

ACCESS TO THE CAPITAL MARKETS FOR SHIPOWNERS: GETTING YOUR HOUSE IN ORDER

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Any privately-held shipowner pursuing an IPO or looking to issue bonds for the first time should bear in mind that it will need to make certain preparations in order to be ready to access the capital markets. Some of these preparatory steps are mandatory, in order to meet regulatory requirements and the demands of the market, while others are advisable in order to preserve some of the flexibility which a private company may take for granted and to more easily engage with third parties. It is always preferable to anticipate problems early, instead of having them arise unexpectedly during the IPO process or after going public, and so the solutions adopted should be tailored to meet the distinctive corporate structure and future operational needs of a shipowning company.

Significant corporate renovation may be required, and advance planning to access the capital markets should take this into account. The most significant impact on the timetable for an IPO or bond issuance is often the need to engage auditors to prepare audited financials including full notes, if those have not previously been provided by a private company to its investors.

The attached checklist lists important considerations—broken down into the categories of governance, accounting and commercial issues—which commonly arise as a privately-held shipowner prepares to access the public markets. Not all of these concerns will be relevant to every company or for every offering, and typically a bond issuance will present less onerous requirements than an equity offering.

[CLICK HERE TO READ OUR CHECKLIST OF IMPORTANT CONSIDERATIONS](#)

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