



## Pelagic Partners teams up with B-Gas for LPG carriers

H.M. Pelagic Partners announces the acquisition of two LPG carriers in a joint venture with Danish gas shipping specialist company B-Gas A/S.

While B-Gas Mate was delivered on June 15, B-Gas Monarch joined on June 21, increasing the number of vessels in the “Pelagic Fund 1” to five. The newly acquired ships are semi-ref LPG carriers built in 2006 and 2007, offering capacities of 3,300 cbm each.

“From an asset value perspective, the sub-5,000 cbm segment is considered rather a niche market, with new buildings not being justified by current prices. Hence, we believe that acquiring these vessels in partnership with one of the leading players in Europe will give us a strong strategical position. This also gives us the possibility to benefit from the upside, which we anticipate will come when for example covid restrictions continue to ease”, says Atef Abou Merhi, one of the Founding Members of Pelagic Partners.

“What we look for as a fund are projects that offer a healthy entry point. We intend to diversify the fleet as much as possible and invest into segments that we have good expertise in, for example when it comes to access to cargo, long-term customer relationships and also technical management. This ensures that our investors benefit from the whole supply chain of the parties that back Pelagic Partners.”

The recent acquisition raises the fund’s total fair market value to 45 million USD. Nonetheless, “Pelagic Fund 1” is still seeking for further investments to be executed during Q3 and to add to the existing portfolio: Including the newly acquired ships, the fund currently comprises three gas carriers, a handysize bulker and a car carrier (PCTC) with a capacity of 4,500 RT units.

A second fund is already in preparation and will take up operations by the end of 2021.

### About

H.M. Pelagic Partners RAIF V.C.I.C. Plc is a Registered Alternative Investment Fund (“RAIF”), registered with the Cyprus Securities and Exchange Commission (CySEC) with Registration Number RAIF30. The RAIF is externally managed by GMM Global Money Managers AIFM Ltd, licensed and regulated by the CySEC, License No. AIFM 33/56/2013.

Pelagic Partners focuses on maritime investments, aiming at family offices, high-net-worth individuals and institutional investors. Operations started in August 2020 with the “Pelagic Fund 1”. All vessels are technically managed by the Hartmann Group. However, as the vessels in this fund differ from those in the Hartmann Gas Carriers- and GasChem-fleets in size and type, they will trade in other areas and take a different strategic approach.

The founders of Pelagic Partners are commercially involved with securing spot charters and long-term contracts of affreightment. They are experienced, independent shipowners and managers. They understand the shipping markets and have access to deal flows and shipping investment opportunities, which is why Pelagic Partners operates like a traditional shipowning company. By running the vessels in-house and tapping into a wide industry network, Pelagic Partners is able to contribute significantly to the return on-investment.

<https://pelagic-partners.com/>