



## SEWARD & KISSEL LLP

# Seward & Kissel advises Eagle Bulk Shipping Inc. in its private placement of 5.00% Convertible Senior Notes due 2024 and related share borrow facilities

August 21, 2019 – Seward & Kissel LLP, a leading law firm in representing issuers in ground-breaking maritime financing transactions and in representing global corporations and financial institutions, advised Eagle Bulk Shipping Inc. (the “Company”) (Nasdaq: EGLE) in its private placement of \$114.12 million aggregate principal amount of 5.00% Convertible Senior Notes due 2024 (the “Notes”) and related share borrow facilities. The Notes were offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) and to non-U.S. persons in offshore transactions pursuant to Regulation S under the Securities Act. As part of this offering, investment funds managed by Oaktree Capital Management L.P. and GoldenTree Asset Management LP, the Company’s two largest shareholders, or certain of their affiliates, acquired approximately \$45.5 million and \$23.6 million aggregate principal amount of the Notes, respectively. The transaction closed on July 29, 2019.

Concurrently with the private offering of the Notes and by means of a prospectus supplement and accompanying prospectus, up to 3,582,880 shares of the Company’s common stock was offered by selling shareholders, who borrowed such shares through a lending arrangement with one of the initial purchasers of the Notes, which is borrowing the shares from one of the Company’s shareholders. The selling shareholders sold borrowed shares and used the resulting short position to establish hedges with respect to their investments in the Notes. The Company has filed a registration statement with respect to up to 3,582,880 shares of common stock, which shares have been loaned to one of the initial purchasers of the Notes in order to replace the share loans provided by the lending shareholder. The Company can provide no assurances that it will be able to the successfully effect such share loan replacement or successfully register such replacement shares.

The Seward & Kissel Corporate Team was led by Keith Billotti and Andrei Sirabonian.



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## About Seward & Kissel LLP

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Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

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