

Imperial Petroleum Inc. Announces Closing of Upsized \$12.0 Million Underwritten Public Offering

02.02.2022 | [GlobeNewswire](#)

ATHENS, Feb. 03, 2022 - [Imperial Petroleum Inc.](#) (Nasdaq: IMPP) (the "Company") announced today the closing of an upsized underwritten public offering of 9,600,000 units at a price of \$1.25 per unit. Each unit consisted of one common share (or prefunded warrant in lieu thereof) and one Class A warrant to purchase one common share, and immediately separated upon issuance. In addition, the Company granted the underwriter a 45-day option to purchase up to an additional 1,440,000 common shares and/or prefunded warrants and/or 1,440,000 Class A warrants, at the public offering price less underwriting discounts and commissions, which the underwriter has partially exercised to purchase 1,440,000 additional Class A Warrants.

The gross proceeds of the offering to the Company, before underwriting discounts and commissions and estimated offering expenses, were approximately \$12.0 million.

The Company intends to use the net proceeds of the offering for capital expenditures, including acquisitions of additional vessels which we have not yet identified, and for other general corporate purposes.

Each Class A warrant is immediately exercisable for one common share at an exercise price of \$1.25 per share and will expire five years from issuance.

Maxim Group LLC acted as sole book-running manager in connection with the offering. The offering was conducted pursuant to the Company's registration statement on Form F-1 (File No. 333-262264) previously filed with and subsequently declared effective by the Securities and Exchange Commission ("SEC") on January 31, 2022 and an additional registration statement filed pursuant to Rule 462(b), which was filed on January 31, 2022 and became effective upon filing. A final prospectus relating to the offering has been filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus relating to this offering may be obtained from Maxim Group LLC, 300 Park Avenue, 16th Floor, New York, NY 10022, at (212) 895-3745.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT IMPERIAL PETROLEUM INC.

Imperial Petroleum Inc. is a ship-owning company providing petroleum product and crude oil seaborne transportation services. The Company owns three M.R. product tankers and one Aframax oil tanker with a total capacity of 255,804 deadweight tons (dwt). Imperial Petroleum Inc.'s shares of common stock and 8.75% Series A Cumulative Redeemable Perpetual Preferred Stock are listed on the Nasdaq Capital Market and trade under the symbols "IMPP" and "IMPPP", respectively.

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, or impact or duration of the COVID-19 pandemic and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although IMPERIAL PETROLEUM INC. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, IMPERIAL PETROLEUM INC. cannot assure

you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include risks discussed in our filings with the SEC and the following: the anticipated use of proceeds from the offering, the impact of the COVID-19 pandemic and efforts throughout the world to contain its spread, the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydockings, shipyard performance, changes in IMPERIAL PETROLEUM INC's operating expenses, including bunker prices, drydocking and insurance costs, ability to obtain financing and comply with covenants in our financing arrangements, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by IMPERIAL PETROLEUM INC. with the U.S. Securities and Exchange Commission.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/406057--Imperial-Petroleum-Inc.-Announces-Closing-of-Upsized-12.0-Million-Underwritten-Public-Offering.html>

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