



Easterly Asset Management’s Maritime Investment Company Acquires Additional Tankers

Beverly, MA, March 21, 2022 – [Easterly Asset Management’s](#) Maritime Logistics Equity Partners (MLEP), formed last year to invest in critical maritime shipping assets, announced today that it has acquired three additional vessels through MLEP I, its first chemical tanker investment tranche. The newly purchased vessels are all 24,000 dwt coated chemical tankers, larger than the four J19 stainless steel chemical tankers previously acquired by MLEP I.

“The new acquisitions through MLEP I show the appeal of our focus on benefitting from the substantial dislocations and opportunities in international shipping markets by acquiring and making available for hire pre-owned chemical tankers,” said Darrell Crate, Managing Principal of Easterly Asset Management and MLEP’s Chief Executive Officer. “We’ve seen that the demand for such tankers has the potential to generate a high level of income for investors, and we continue to seek new investment opportunities in the shipping sector.”

Launched in September 2021, MLEP is taking advantage of the limited supply and growing demand for chemical tankers, a low future orderbook for new ship construction, and increases in trade. In addition to four J19 stainless steel chemical tankers previously purchased, MLEP has acquired three coated tankers:

- Easterly Hawk (built in 2008)
- Easterly Osprey (built in 2009)
- Easterly Falcon (built in 2009)

In November 2021, [Easterly launched MLEP II](#), which has a goal of raising \$150-250 million of equity. It plans to acquire all sizes of chemical tankers, including both stainless and coated MRs and Handysize tankers, with a target of acquiring 15-25 vessels.

Both of MLEP’s investment tranches capitalize on shortages in tanker capacity brought about by growing global demand for the transport of bulk liquids such as palm oil, molasses, feedstock and other commodities and the limited construction of vessels to provide such transport since the end of a construction boom in 2008. Since then, shipbuilders have concentrated on other types of vessels, and a lack of liquidity in the capital markets has meant that there is limited financing for new chemical tankers despite the demand.

MLEP is taking advantage of this supply/demand imbalance by acquiring 10-15 year old tankers that still have years of productive life remaining. MLEP is putting these ships out for hire through [WOMAR](#).

“This is a unique investment opportunity in that it not only addresses a true market dislocation in a difficult-to-access and opaque sector but also provides downside risk protection through residual scrap steel valuations at the end of the vessels’ lifespans,” said Mike Collins, Managing

Director of Easterly Asset Management. “By working with an experienced partner such as WOMAR, we can maximize our ability to generate returns for shareholders.”

About Darrell Crate

In addition to serving as CEO of MLEP, Crate founded private investment firm [Easterly](#) in 2009. He holds leadership positions in ventures including multi-affiliate manager [Easterly Asset Management](#); [Easterly Funds](#), a mutual fund platform; value manager [Easterly Investment Partners](#); and [Easterly EAB Risk Solutions](#), which provides defensive equity and derivatives strategies to help clients manage portfolio risk.

About Maritime Logistics Equity Partners

Maritime Logistics Equity Partners (MLEP) is a company formed to raise capital to take advantage of various opportunities in the international shipping markets. The Company’s objective is to provide investors with an attractive level of regular, growing income and capital returns by investing in previously owned chemical tankers. The company expects a robust chemical tanker market due to a historically low order book, a lack of liquidity in the capital markets for new tankers, expanding ton-mile demand for chemical tankers and additional cargo coming online in 2021 and beyond. Investors gain exposure to MLEP through a private placement sponsored by Easterly Asset Management. For more information, please visit <https://easterlyam.com/maritime-logistics/>.

About Easterly Asset Management

About Easterly Asset Management (Easterly) is a multi-affiliate platform of high-performing boutique investment managers. Easterly is committed to bringing investors innovative investment strategies by partnering with quality managers who possess deep domain expertise and are craftsman in their respective asset classes and investment processes. We support our partners by delivering best-in-class solutions in marketing, sales, technology, operations, human resources, and finance to scale their businesses. We also offer affiliates, through our platform partnerships, the opportunity to access our retail & institutional distribution services. With our 19 investment professionals across our seven affiliates, we offer a range of products including separate accounts, SMAs, ’40 Act Funds, CITs and private placements. At the end of February 2022, Easterly had \$4.1 billion in assets under management. For more information, please visit Easterly at <https://easterlyam.com/>.

About WOMAR

WOMAR is an experienced tanker pool operator with industry scale to operate the acquired vessels. WOMAR is one of the largest independent pool operators in the chemical tanker space. It has five offices globally: Singapore; Rotterdam, Netherlands; Mumbai, India; Houston, Texas; and Stamford, Connecticut. WOMAR’s senior management has been with the company for over a decade and has deep industry experience. WOMAR deploys tonnage worldwide and leverages the synergies of global trade by being local in major areas of significance. For more information, please visit us at <https://www.womarpools.com>.

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