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M O N E Y



# 26th Annual Ship Finance Forum NYC

Thursday, November 20th, 2025

Convene, 117 West 46th Street, New York City

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## 26th Annual Ship Finance Forum NYC

*Deploying (and Harvesting) Capital - 2026*

*It's a complicated market – a combination of unpredictable geopolitical and economic risk, high asset prices and abundant liquidity has made risk analysis challenging. That's why 4Q is the perfect time to convene with industry colleagues in buzzy New York – you will generate deal flow, get a “market reality check,” have better information to set your strategy and tactics for deploying (and harvesting) capital in 2026 – and have fun.*

**8:15 Registration Opens**  
Continental Breakfast available – The Gallery

**9:15 Conference Convenes – The Forum**

**9:20 Today's Most Investible Shipping Sectors**

Dr. Alexander Adamou, Vice President, Data Science & Analytics,  
Veson Nautical

**9:40 Go Big or Go Home: Companies Choose Between Scale & Privatization**

*M&A and take-privates has reshaped the shipping investment landscape at the fastest pace ever. What happens next?*

Mark K. Friedman, Senior Managing Director, Evercore

**9:55 The Global Shipping Investment Market in Focus:  
Nikolaus H. Schües, CEO, F. Laeisz GmbH, Board  
Member & Immediate Past President, BIMCO**

*From strategic equity investments in Gram Carriers and Diana Shipping to vessel owning in a time of significant political and economic uncertainty, this German shipowner and former BIMCO President has a valuable perspective on the opportunities – and the risks.*

**In Conversation with**

Dr. Stefan Rindfleisch, Partner, Ehlermann Rindfleisch Gadow

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A C A D E M Y

**Morning Breakout Session**

**9:00 AM - 1:00 PM**

**HUB ONE**

**Holland & Knight**

The **2025 Marine Money Ship Finance Academy** is a half-day morning program, running parallel to the main session, designed to help new entrants to the ship finance business quickly learn the most important aspects of the business in a focused and collegial environment. This is a unique opportunity for training, with most of the sessions taught by veteran ship finance partners at **Holland & Knight**. Seating is limited. RSVP to [LParsons@marinemoney.com](mailto:LParsons@marinemoney.com)

See full Academy Agenda after this main agenda

**10:20 Capital Allocation: How to Invest in Today's Robust Market**

- Strategies for Growth
- Metrics & Methodologies for assessing risk vs. return
- Diner or Dinner: The future of consolidation among public companies
- IMO Decision – Impact on Capex, Shipowners and Financiers
- How much liquidity is enough?
- Investor Activism - Scorecard to Date - and What to Expect in the Future

Jeffrey D. Pribor, Senior Vice President & CFO, International Seaways, Inc.

Ted Young, CFO & Treasurer, Dorian LPG Ltd.

Jae W. Kwon, Managing Director, DNB Carnegie, Inc.

**Moderator**

Anthony J. Renzi Jr., Shareholder, Vedder Price P.C.

**10:50 Networking Break – The Gallery**

**11:20 The Commercial Bank Market for Shipping**

- The Bank Market – the foundation of every solid balance sheet
- Managing high attachment points and large bid/ask spreads
- Sources, Trends & Terms

Martijn van Tuijl, Managing Director, Maritime Finance, First Citizens Bank

Evangelos Katsikiotis, Managing Director, Webster Bank

Peter Allen, CFO, Genco Shipping & Trading Limited

Andy Longhurst, Managing Director, Shipping, CSG Investments / Beal Bank USA

**Moderator**

Sophia A. Agathis, Partner, Holland & Knight LLP

**11:45 Spotlight on Decarbonization: Scorpio Tankers and Carbon Ridge**

*In 2025, Carbon Ridge and Scorpio Tankers partnered for the first-ever deployment of a centrifugal onboard CO<sub>2</sub> carbon capture system (OCCS) on a Scorpio Tankers vessel, the STI SPIGA, to significantly reduce greenhouse gas emissions. Let's get the update!*

Cameron Mackey, COO, Scorpio Tankers Inc.

Chase Dwyer, CEO, Carbon Ridge LLC

**Moderator**

Han Deng, Partner, Transportation Industry Group, Reed Smith LLP

**12:05 What Investors Want from Maritime Investments Today**

- Originating, structuring and managing direct/asset shipping investments
- Opportunities to deploy capital today and expectations in an evolving market outlook
- Advice for owners looking to raise equity

George Mangos, Co-Principal, Interunity Management Corp.

David Herman, Projects & Capital Markets, SSY

Nicolai Heidenreich, CEO, NRP Maritime Asset Management AS

Joshua Nemser, Founder, Nine Left Capital

**Moderator**

Hal Malone, Managing Director, White Fir Global

**12:30 In Focus: George Economou**

**In Conversation with**

Matt McCleery, President, Marine Money

**12:55 Networking Buffet Lunch – The Gallery**

**2:15 Metrics and Methodologies for Doing Deals**

*This annual favorite brings together some of today's most active capital raisers and deployers to compare notes – and stories.*

Bart B. Kelleher, President, Ardmore Shipping Corporation

Costa Tsoutsoulides, CFO, MT Maritime

Gianni Del Signore, CFO, Pangaea Logistics Solutions

**Moderator**

Andrew Shohet, Senior Vice President, Head of Ocean Industries North America, DNB Bank

**2:50 The Next Generation: Private - and Loving it**

*Multi-generational family companies remain the backbone of the shipping industry. In this session, a variety of next generation principals talk about their past, present and future exposure to shipowning – and the importance of remaining diversified and flexible.*

Alexander Oetker, Managing Director & CEO, A. O. Schiffahrt

Claire Milonas, Co-President, Ionian Management Inc.

**Moderator**

Matt McCleery, President, Marine Money

**3:15 From Shipyards to Barges: Overview of M&A in the American Markets**

Chris Weyers, Managing Director, AMA Capital Partners LLC

**3:30 Dealmaking in the Jones Act & US Flag**

- Generational investment opportunity – or looming overcapacity?
- Capex Conundrum - How Much is Needed, Where will it come from?
- Joint Ventures with non-U.S. Owners

Hugh B. Eden, Managing Director, Investment Banking Maritime, Jefferies LLC

James Lightbourn, Founder, Cavalier Shipping LLC

Alan S. Ginsberg, CFO, McAllister Towing & Transportation, Inc.

Michael Braid, Vice President, Edison Chouest Group

**Moderator**

Christopher K. Ulfers, Partner, Jones Walker LLP

**4:00 Non-Traditional Debt Capital**

- Private Capital Drives into Shipping – What's Next?
- Norwegian Bond Market - White hot!
- Fundraising Environment for Shipping Funds
- Working Capital Credit Facilities – the missing link

Cullen M. Schaar, Co-Founder, Goldfish Capital (Revolving Credit Facilities)

Jason M. Braunstein, Partner, Co-CIO Hudson Northern Shipping, Hudson Structured Capital Management Ltd. (Fresh off a \$700M raise)

Nikola Simic, Managing Director, Infrastructure Credit, The Carlyle Group

**Moderator**

Susanne M. Burstein, Partner, Seward & Kissel LLP

**4:25 Timing Markets with Robert Bugbee & Bob Burke**

*Moving in and out of markets isn't easy, but two shipping investment legends will share their views on what it takes to enter, exit and re-enter variety of markets – and get it right more often than get it wrong.*

Robert P. Burke, Partner & CEO, Ridgebury

Robert Bugbee, President & Director, Scorpio Tankers Inc.

**Moderator**

Paul Leand Jr., Managing Director & CEO, AMA Capital Partners LLC

**4:55 Closing Remarks**

**EZ**

NATIONAL MARITIME SERVICES

**Special Afternoon  
Seminar –  
Seating is Limited**

**HUB One 2:00 PM – 4:45 PM**

**MARITIME CLAIMS, ARREST &  
RECOVERY IN THE USA:  
WHAT EVERY LENDER NEEDS  
TO KNOW**

**Seminar Agenda at the end  
of this main agenda.**

RSVP required to  
LParsons@marinemoney.com

**5:00 Post Conference Networking Cocktail Reception  
in The Gallery until 6:30 pm  
Graciously Hosted by:**



The Marshall Islands Registry



# 2025 MARINE MONEY SHIP FINANCE ACADEMY

Presented by **Holland & Knight**

## Morning Breakout Session HUB ONE – 9:00 AM – 1:00 PM

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| <p><b>9:00</b>      <b>Welcome Remarks</b><br/>Jovi Tenev, Partner, Holland &amp; Knight LLP</p> <p><b>9:05-9:20</b>      <b>SESSION 1: Adventures in Shipping &amp; Ship Finance</b><br/><b>Presenter:</b> Hugh Baker, Principal, Ellsworth Maritime, LLC<br/><b>Interviewed by:</b> Jovi Tenev, Partner, Holland &amp; Knight LLP<br/><b>Description:</b> Reflections on a career in Shipping and Ship Finance</p> <p><b>9:20-9:30</b>      <b>SESSION 2: Industry Overview: Shipping Basics and Operations</b><br/><b>Presenter:</b> Richard Furey, Partner, Holland &amp; Knight LLP<br/><b>Description:</b> An overview of the shipping industry addressing basic questions about shipping &amp; ship operations<br/><b>Topics to include:</b></p> <ul style="list-style-type: none"> <li>• The importance of shipping in the global trade</li> <li>• The different ship categories and common vessel types</li> <li>• The size of the shipping market and the different players in the global ecosystem</li> <li>• Commercial &amp; technical management: revenue generation and operations/maintenance</li> </ul> <p><b>9:30-9:50</b>      <b>SESSION 3: Ship Financing 101: a Practical Guide to Debt, Equity &amp; Leasing</b><br/><b>Presenter:</b> Richard Furey, Partner, Holland &amp; Knight LLP<br/><b>Description:</b> An overview of ship finance covering basic principles and common practices<br/><b>Topics to include:</b></p> <ul style="list-style-type: none"> <li>• The unique financial characteristics of vessels</li> <li>• The difference between debt and equity</li> <li>• Commercial banks, export credit agencies and institutional investors</li> <li>• Maritime liens and ship mortgages</li> <li>• Key items in a debt term sheet</li> </ul> | <p><b>9:50-10:20</b>      <b>SESSION 4: Documenting a Ship Financing Transaction</b><br/><b>Presenters:</b> Kurt Plankl, Partner, Holland &amp; Knight LLP<br/>Nicholas Kaasik, Senior Counsel, Holland &amp; Knight LLP<br/><b>Description:</b> A deeper dive into shipping law and how complicated but vital it is in protecting investments and taking advantage of opportunities<br/><b>Topics to include:</b></p> <ul style="list-style-type: none"> <li>• Core documents and processes in debt financing                         <ul style="list-style-type: none"> <li>o Loan Agreement</li> <li>o Ship Mortgage</li> <li>o Assignment of Earnings &amp; Charters</li> <li>o Assignment of Insurance Proceeds</li> </ul> </li> <li>• Other common collateral &amp; credit support (guarantees, share pledges, account control agreements, assignment of ship-building contracts and related documents, etc.)</li> <li>• Vessel leasing documentation</li> <li>• How to choose the law and courts for agreements</li> <li>• What the flag is and why it matters for legal matters</li> </ul> <p><b>10:20-10:55</b>      <b>SESSION 5: Insurance</b><br/><b>Presenter:</b> Peter Mellett, Managing Director, BankServe Insurance Services<br/><b>Topics to include:</b></p> <ul style="list-style-type: none"> <li>• Hull &amp; machinery</li> <li>• Liability (Protection &amp; Indemnity)</li> <li>• Breach of Warranty (Mortgagee's Interest Insurance &amp; Mortgagee's Additional Perils Protection)</li> </ul> |
|--|---|

**10:55-11:10      NETWORKING BREAK – Nourish Stations throughout the venue**



**11:10-11:40 SESSION 6: Investment Truths in Shipping & Current Market Trends**

**Presenter:** Dr. Arlie Sterling, President, Marsoft Inc.  
(invited/TBC)

**Topics to include:**

- Returns in shipping – why is getting the timing/pricing right so important
- Big picture on supply/demand trends in major markets – key drivers to watch
- Decarbonization & regulatory pressures; IMO/PP/STI buzzwords may be trends in CO2 emissions

**11:40-12:05 SESSION 7: Regulatory Considerations; Jones Act & Citizenship Restrictions**

**Presenter:** Gerald Morrissey, Partner, Holland & Knight LLP

**Topics to include:**

- Vessel documentation laws; effects on financing structures
- Citizenship of the owner and mortgagee
- Other relevant regulator considerations (FMC, USCG, CBP)

**12:05-12:30 SESSION 8: Default, Enforcement & Remedies**

**Presenters:** Mike Frevola, Partner, Holland & Knight LLP  
Allison Skopec, Associate, Holland & Knight LLP

**Topics to include:**

- Default and acceleration
- Jurisdiction: *in rem* (vessel); *in personam* (shipowner)
- Remedies other than judicial foreclosure: private sale; remedies under stock pledge; etc.
- Judicial foreclosure
- Lien priority

**12:30-12:55 SESSION 9: Bankruptcy**

**Presenter:** Barbra Parlin, Partner, Holland & Knight LLP

**Topics to include:**

- Overview of US Bankruptcy law
  - o Bankruptcy courts and bankruptcy code
  - o Liquidation and reorganization – Chapters 7 and 11
  - o Cases in aid of foreign insolvency – Chapter 5
  - o Requirements for filing in the US; Jurisdiction of US bankruptcy courts
- Section 362 and automatic stay
- Section 365 and executory contracts/unexpired leases; Re-characterization risks
- DIP financing
- Emergence from bankruptcy including plan process and exit financing
- Plan distributions

**12:55-1:00 Wrap-Up and Closing Remarks**

**Jovi Tenev, Partner, Holland & Knight LLP**

**1:00 – 2:10 Main Conference Networking Buffet Lunch – The Gallery**



Please note: Holland & Knight will apply for CLE credit based on attendee requests. Some programs may not be awarded CLE credits because of content or jurisdictional restrictions. CLE accreditation is sought after the completion of the program and the approval process can be lengthy in some jurisdictions.

Holland & Knight is an approved CLE provider in several jurisdictions, including California, Georgia, Illinois, New York, Pennsylvania and Texas. For New York attorneys, this program's format qualifies for CLE for transitional (newly admitted) and experienced attorneys.

Program subject to change





## MARITIME CLAIMS, ARREST & RECOVERY IN THE USA: WHAT EVERY LENDER NEEDS TO KNOW

Special Afternoon Seminar – Seating is Limited

RSVP required to [LParsons@marinemoney.com](mailto:LParsons@marinemoney.com)

HUB One 2:00 PM – 4:45 PM

- 2:00**      **Chairman's Welcome Remarks:**  
**Preserving value – Why Efficient Arrest and Foreclosure Remedies are Key**  
**Francis X. Nolan III**, Currently a member of the Executive Council of the Comité Maritime International of Antwerp, Belgium and member of its International Working Group on Judicial Sales of Ships. Past President of the Maritime Law Association of the United States and a past chair of its Marine Finance Committee.
- 2:10**      **Ship Arrest: Assessment & Strategy**  
Weighing economic, jurisdictional and practical factors with whether one should arrest and where they should arrest – including bank mortgagee's perspective.  
Arrest period timing? Claim priority relative to others? Jurisdiction?  
**The Bankers' Perspective** – lender considerations and cost  
**G. Robert Toney, Chairman, National Maritime Services, Inc.**
- 2:40**      **Jurisdictional Spotlight: Arresting Ships in the USA**  
Explanation of the ship arrest process and unique aspects of USA federal judicial arrest. Utilization of Rules B, C & D.  
**Michael J. Frevola, Partner, Holland & Knight LLP**
- 2:55**      **Executive Summary: The Role of the P&I Club**  
What issues are there in assessing coverage and obtaining alternate security. How it works (lien claims)? Is the ship in good standing? Is the claim a covered claim? Security issuance process. P&I club market trends pertaining to ship arrest.  
**George Cornell, Corporate Compliance Counsel & Claims Executive, American Steamship Owners Mutual Protection & Indemnity Association, Inc. Shipowners Claims Bureau, Inc., Managers**
- 3:15**      **Networking Break – Nourish Stations**
- 3:30**      **Case Studies of Recent Arrest Actions**  
The unique role of Rule D (Possessory, Petitory, and Partition Actions) – case studies about the 'other' rule for arresting vessels  
**Edward Floyd, Partner, Floyd Zadkovich (US) LLP**
- 4:00**      **Tales of a Ship Custodian**  
Managing seized vessels in the USA and abroad – interesting to anyone involved in shipping.  
**Alan Swimmer, President, National Maritime Services, Inc.**
- 4:30**      **Chairman's Closing Remarks – International Effects of the Judicial Sales of Ships**  
Chairman, **Francis X. Nolan III**. In addition to the above biographical information, Frank served as legal advisor to the US State Department delegation to UNCITRAL in the negotiation of the United Nations Convention on the International Effects of the Judicial Sales of Ships (Beijing Convention), passed by the UN General Assembly in December 2022 and coming into force on February 17, 2026.

**5:00      Post Conference Networking Cocktail Reception in The Gallery until 6:30 pm**

**Graciously Hosted by:**

