

Latsis affiliated company to buy 51.04% stake in Pittas-led EuroHoldings

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by *Shipping Telegraph*



Photo: Aristides J. Pittas, chairman and chief executive officer of Euroseas.

Latsis family, a Greek shipping family notable for its great wealth and charitable activities, has agreed to buy 51.04% of EuroHoldings outstanding common shares, a US-listed owner of two feeder containership vessels.

The Nasdaq-listed containership company EuroHoldings has announced that certain shareholders, all associated with the Pittas family, have entered into a stock purchase agreement and sold 51.04% of the company's outstanding common shares to Marla Investments Inc., a company affiliated with the Latsis family.

The members of the Pittas family retained an approximately 7.6% ownership interest in the company immediately after the closing of the deal.

The company has been asked by the sellers and the purchaser to facilitate the transfer of the sale and purchase of the shares by agreeing to amend the company shareholders' rights plan to permit the purchaser to become the beneficial owner of more than 15% of the company's issued and outstanding common shares, to consider two persons suggested by the purchaser to fill vacancies on the company's board of directors, and to enter into a registration rights agreement with the purchaser relating to the acquired shares.

No shares of the company were issued in the transaction.

The consideration for the 1,437,697 shares sold was approximately \$12.90 per share in cash.

In addition, the purchaser agreed to pay the sellers certain amounts in cash payable quarterly in arrears, subject to the continued employment of the company's containerhips *Joanna* and *Aegean Express* beyond their minimum employment period under their respective charter contracts.

According to EuroHoldings, in connection with the transaction, two members of the board, Aristides P. Pittas and Dr. Anastasios (Tasos) Aslidis have resigned.

As announced, Eurobulk Ltd, Eurochart S.A. and their affiliates will continue to provide executive, commercial and technical management services to the company. The company's existing management team will remain in place following the transaction.

George Margaronis and Christos Triantafillidis were appointed to fill the vacancies on the board created by the resignation of Pittas and Aslidis.

Aristides J. Pittas, chairman, president and CEO of EuroHoldings, said: "Our strategy has always been focused on pursuing the best path forward to enhance shareholder value.

"We strongly believe that this Transaction represents a significant milestone in EuroHoldings' evolution as it marks a new beginning with a highly reputable and successful shipping sponsor as a shareholder of the company. Furthermore, members of the Pittas family retain ownership in the company which demonstrates our conviction that this strategic decision is for the benefit of shareholders."

George Margaronis, vice president of Marla Investments, noted: "With a presence in shipping of over 80 years, the Latsis family is excited that it has consummated its first transaction that relates to the U.S. public markets, to complement its other public and private investments in a variety of sectors and countries.

"As a new director of the company, I personally look forward to working closely with the company's experienced management team and my fellow members of the board of directors."

EuroHoldings was incorporated by Nasdaq-listed Euroseas to serve as the holding company of three of its vessel-owning subsidiaries.

The shares of EuroHoldings were distributed to Euroseas shareholders on March 17. The company's operations are managed by Eurobulk Ltd., an affiliated ship management company, which is responsible for the day-to-day commercial and technical management and operations of the vessels.

The company has a fleet of two feeder containership vessels with a cargo capacity of 40,882 dwt, or 3,171 teu.