

Press Release

Akerman Client Odyssey Marine Exploration Secures Agreement for Up to \$14.75 Million Debt Financing and \$101 Million Stock Purchase

March 20, 2015

Firm Advises Client with Strategic Debt and Equity Financings

Akerman LLP, a top 100 U.S. law firm serving clients across the Americas, represented Odyssey Marine Exploration, Inc., a Tampa-based pioneer in deep-ocean exploration, in a strategic financing agreement with Minera del Norte S.A. de c.v. (MINOSA), an owner and operator of mines and mineral rights, to facilitate Odyssey's offshore mineral and resource exploration worldwide. Subject to the terms and conditions of the agreement, MINOSA will provide short-term debt financing to Odyssey of up to \$14.75 million, and MINOSA subsidiary Penelope Mining LLC has agreed to invest up to \$101 million over three years in Odyssey's convertible preferred stock. The transaction signed on March 11.

Tampa Office Managing Partner David Doney led the Akerman team representing Odyssey. Additional Akerman lawyers who significantly contributed to the transaction included New York partners Kenneth Alberstadt, Capital Markets Practice Chair, Carlos Méndez-Peñate, Latin America & the Caribbean Practice Co-Chair, and Fort Lauderdale partner Philip Schwartz with the Corporate Practice Group.

Related People

Kenneth G. Alberstadt
David M. Doney
Philip Schwartz

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Odyssey (OMEX) is a world leader in deep-ocean exploration using innovative methods and state-of-the-art technology for shipwreck projects and mineral exploration. The company has discovered hundreds of shipwrecks ranging from fifth century BC to present day. In 2012 and 2013, the company set a world record for the deepest shipwreck cargo recovery. In 2010 the company began applying its equipment and expertise to the exploration for valuable subsea minerals and has identified and assessed multiple seabed mineral resources. MINOSA is an owner and operator of mines and mineral rights, with worldwide assets of more than \$750 million and net sales of \$900 million.

About Akerman LLP

Akerman LLP is a leading transactions and trial law firm known for its core strengths in middle market M&A, within the financial services and real estate industries, and for a diverse Latin America practice. With more than 600 lawyers and government affairs professionals and a network of 20 offices, it is ranked among the top 100 law firms in the United States by *The National Law Journal NLJ* 350 (2014). Akerman also is ranked among the top 50 law firms for diversity in *The American Lawyer's* Diversity Scorecard (2014).

Akerman is recognized by *U.S. News - Best Lawyers* as a leading U.S. law firm for corporate, M&A, private equity, securities/capital markets and securities regulation law. In addition, Akerman's Corporate Practice Group is recognized by *The Legal 500* within the National Firms - Middle Market category and ranks first by *Chambers USA* for corporate/M&A in Florida. Akerman's Corporate Practice Group advises public and private companies, including private equity funds, on mergers and acquisitions, securities offerings, financings and other transactional matters, with a strong focus on the middle market.