Maxim Group Investment Banking





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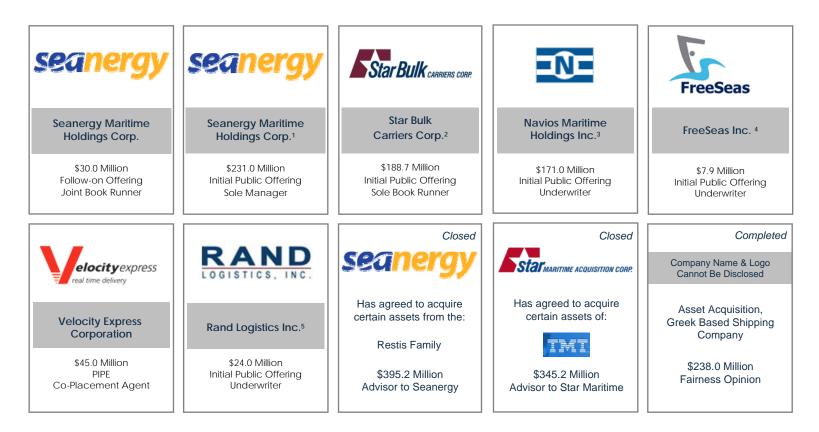
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Maxim Group: Successful Track Record in Shipping & Transportation



Since 2004, Maxim has raised over <u>\$1 Billion in equity</u> and has advised on <u>over \$1.5 Billion in M&A</u> transactions for shipping and transportation companies



¹ Formerly known as Seanergy Maritime Corp.

- ² Formerly known as Star Maritime Acquisition Corp.
- ³ Formerly known as International Shipping Enterprises, Inc.
- ⁴ Formerly known as Trinity Partners Acquisition Corp.

⁵ Formerly known as Rand Acquisition Corp.



Case Study: Euroseas Ltd. (NasdaqGM: ESEA)



Transaction Highlights

Reverse Merger: Com	pleted 8/06	 Operates in the dry cargo, dry bulk and 			
Summary		Company Overview			
 12/09 enters into a \$100m joint venture with Eaton Park & Rhone Capital to pursue investment opportunities in shipping 					
		alance of 2007 via 2 follow-ons (\$13.50 & \$17.00 per share			
NasdaqGM: ESEA	 Nasdaq Global Market approves listing (NasdaqGM: ESEA) 				
	 1/07 completes a follow-on offering of ~\$41m at \$8.25 per share 				
	 Subsequently filed to list securities on Nasdaq Global Market 				
Euroseas Ltd.	 2/06 registration statement declared effective and reverse merger completed - begins to trade (OTCBB: ESEAF.OB) 				
		vessels (3 bulk carriers, 2 containers and 1 multi-purpose)			
EUROSEAS LTD	coverage exercisable at \$3.60)				
		a PIPE financing (~7m shares at \$3.00 - 25% warrant			
		nto a plan of merger on 8/06			
	Cover Apparel and	Euroseas Acquisition Corp. Inc., a subsidiary of Euroseas			

Completed 8/06
\$21m completed 8/06
1/07 (~\$41m), 6/07
(~\$67m) & 11/07 (~\$107m)
Nasdaq Global Market
ESEA

- Operates in the dry cargo, dry bulk and container shipping markets
- 15 vessels, including 5 dry bulk carriers with over 331,808 dwt, 9 containerships with over 15,779 teu and 1 multipurpose vessel with over 22,568 dwt or 950 teu



Case Study: Paragon Shipping Inc. (NasdaqGM: PRGN)



Transaction Highlights

Paragon Shipping Inc.	 11/06 raised ~\$130.3m in a 144a private placement financing (~13m shares at \$10.00 - 20% warrant coverage exercisable at \$10.00) Initial fleet was comprised of 5 dry bulk vessels 8/07 completes a \$164.8m initial public offering of 10,300,000 units at \$16.00 a share 		
Paragon Shipping Inc.	 Securities are listed on Nasdaq Global Market (NasdaqGM: PRGN) 4/09 - 9/09 raising \$83.8m in a controlled equity offering 11/00 completes \$2.0m DIDE of \$1.0m at \$2.0 per share 		
NasdaqGM: PRGN	 11/09 completes \$3.8m PIPE of ~\$1.0m at \$3.68 per share Existing fleet is comprised of 11 dry bulk vessels 120% fleet growth since 144a offering 		

Summary		Company Overview	
144A: IPO: Controlled Equity Offering: PIPE: Exchange: Ticker:	\$130.3m completed 11/06 \$164.8m completed 8/07 \$83.8m from 4/09 to 9/09 \$3.8m completed 11/09 Nasdaq Global Market PRGN	 International shipping company specializing in the global transportation of dry bulk cargoes 11 vessels, including 7 Panamax, 2 Handymax and 2 Supramax dry bulk carriers with over 719K dwt 	



Case Study: Star Bulk Carriers Corp. (NasdaqGM: SBLK)



Transaction Highlights

Star Bulk CARRIERS CORP.	 Star Bulk (formerly Star Maritime) completed \$188.7M IPO in Dec. 2005 Announced acquisition of 8 dry bulk vessels from TMT Co., Ltd. for \$345.2M on Jan. 2007 Merger closed Nov. 2007 Asset sale in 2008 for fleet renewal
Star Bulk Carriers Corp.	 Subsequently purchased an additional 5 vessels for \$383.7m (cash and debt)
NasdaqGM: SBLK	 Fleet grew to 12 dry bulk vessels with over 1.1m dwt by 2009 Asset sale in 2009 for fleet renewal Existing fleet is comprised of 11 dry bulk vessel with over 931K dwt Announced sale of an additional vessel – expected delivery Q2 2010

Summary

Company Overview

IPO:	\$188.7m completed 12/05	 A glo
M&A:	\$345.2m completed 11/07	world
Exchange: Ticker:	Nasdaq Global Market SBLK	in the Vesse iron d

- A global shipping company providing worldwide seaborne transportation solutions in the dry bulk sector
- Vessels transport major bulks, which include iron ore, coal and grain and minor bulks such as bauxite, fertilizers and steel products
- 11 dry bulk vessels with over 931K dwt



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