



Raising Capital in the Public Markets Through Alternative Financing

February 2010

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Maxim Group: Successful Track Record in Shipping & Transportation



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

 <p>Seanergy Maritime Holdings Corp.</p> <p>\$30.0 Million Follow-on Offering Joint Book Runner</p>	 <p>Seanergy Maritime Holdings Corp.¹</p> <p>\$231.0 Million Initial Public Offering Sole Manager</p>	 <p>Star Bulk Carriers Corp.²</p> <p>\$188.7 Million Initial Public Offering Sole Book Runner</p>	 <p>Navios Maritime Holdings Inc.³</p> <p>\$171.0 Million Initial Public Offering Underwriter</p>	 <p>FreeSeas Inc.⁴</p> <p>\$7.9 Million Initial Public Offering Underwriter</p>
 <p>Velocity Express Corporation</p> <p>\$45.0 Million PIPE Co-Placement Agent</p>	 <p>Rand Logistics Inc.⁵</p> <p>\$24.0 Million Initial Public Offering Underwriter</p>	<p><i>Closed</i></p>  <p>Has agreed to acquire certain assets from the:</p> <p>Restis Family</p> <p>\$395.2 Million Advisor to Seanergy</p>	<p><i>Closed</i></p>  <p>Has agreed to acquire certain assets of:</p>  <p>\$345.2 Million Advisor to Star Maritime</p>	<p><i>Completed</i></p> <p>Company Name & Logo Cannot Be Disclosed</p> <p>Asset Acquisition, Greek Based Shipping Company</p> <p>\$238.0 Million Fairness Opinion</p>

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



- Cover Apparel and Euroseas Acquisition Corp. Inc., a subsidiary of Euroseas Ltd. ("ESEA") enter into a plan of merger on 8/06
 - Raised \$21m in a PIPE financing (~7m shares at \$3.00 - 25% warrant coverage exercisable at \$3.60)
 - Initial fleet of 7 vessels (3 bulk carriers, 2 containers and 1 multi-purpose)
- 2/06 registration statement declared effective and reverse merger completed - begins to trade (OTCBB: ESEAF.OB)
 - Subsequently filed to list securities on Nasdaq Global Market
- 1/07 completes a follow-on offering of ~\$41m at \$8.25 per share
 - Nasdaq Global Market approves listing (NasdaqGM: ESEA)
- ~\$175m raised in balance of 2007 via 2 follow-ons (\$13.50 & \$17.00 per share)
- 12/09 enters into a \$100m joint venture with Eaton Park & Rhone Capital to pursue investment opportunities in shipping

Summary

Reverse Merger:	Completed 8/06
PIPE:	\$21m completed 8/06
Follow-Ons:	1/07 (~\$41m), 6/07 (~\$67m) & 11/07 (~\$107m)
Exchange:	Nasdaq Global Market
Ticker:	ESEA

Company Overview

- 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



- 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
 - Securities are listed on Nasdaq Global Market (NasdaqGM: PRGN)
- 4/09 - 9/09 raising \$83.8m in a controlled equity offering
- 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

144A:	\$130.3m completed 11/06
IPO:	\$164.8m completed 8/07
Controlled Equity Offering:	\$83.8m from 4/09 to 9/09
PIPE:	\$3.8m completed 11/09
Exchange:	Nasdaq Global Market
Ticker:	PRGN

Company Overview

- 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 (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
- Subsequently purchased an additional 5 vessels for \$383.7m (cash and debt)
- 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

IPO:	\$188.7m completed 12/05
M&A:	\$345.2m completed 11/07
Exchange:	Nasdaq Global Market
Ticker:	SBLK

Company Overview

- 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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