

Edgar Filing: Pyxis Tankers Inc. - Form FWP

Pyxis Tankers Inc.  
Form FWP  
September 11, 2015

Issuer Free Writing Prospectus Filed Pursuant to Rule 433  
Dated September 11, 2015      Registration Statement No. 333-203598

Company Presentation September, 2015

2 Disclaimer This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “anticipates”, or “does not anticipate”, “continue”, “estimates”, “forecasts”, “objective”, “ongoing”, “m”, “project”, “should”, “believe”, “intends” or variations of such words and phrases or statements are intended to identify forward-looking information or statements. Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. More particularly and without limitation, this presentation includes materials posted on the website of Pyxis Tankers Inc. (“Pyxis”) and contains forward-looking statements and information concerning the merger transaction (the “Merger”) by and among Pyxis, Maritime Technologies Corp., LookSmart Ltd. (“LookSmart”) and LookSmart Group, Inc. and the definitive agreement. The forward-looking statements and information are based on certain key expectations and assumptions made by LookSmart and Pyxis. Although LookSmart and Pyxis believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because neither of them can give any assurance that it will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. There are risks also inherent in the nature of the transaction, including whether the completion of the transaction will ultimately occur, incorrect assessment of the value of the assets of Pyxis, and failure to obtain the required security holder, regulatory, third party and other approvals. Readers are cautioned that the foregoing list of factors is not exhaustive. There may be other factors that cause actions, events or results not to be anticipated, estimated or intended. The forward-looking statements and information contained in this presentation are made as of the date hereof. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Neither LookSmart nor Pyxis undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The proposed merger transaction involving Pyxis and LookSmart will be submitted to LookSmart’s shareholders for their consideration. Pyxis and LookSmart have filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form F-4 containing a related preliminary proxy statement/prospectus with the SEC, which describes in detail, among other things, the Merger. In addition, each of Pyxis and LookSmart plan to file with the SEC other documents regarding the proposed Merger. This presentation is not intended as a substitute for the information contained in the registration statement and the related prospectus or the proxy statement. Investors are advised to read the preliminary proxy statement/prospectus in its entirety and to consult with their advisors regarding the Merger and the definitive proxy statement/prospectus when it becomes available, as well as other documents filed with the SEC because they contain important information. Shareholders may obtain a free copy of the preliminary proxy statement/prospectus, and will be able to obtain a free copy of the definitive proxy/prospectus when it becomes available, as well as other filings containing information about LookSmart and Pyxis, without charge at the SEC’s internet site (<http://www.sec.gov>). Copies of the definitive proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the definitive proxy statement/prospectus can also be obtained, when available, without charge, by directing a request to Pyxis Tankers Inc., 59 K. Karamanli Street, Maroussi 15125, Greece or to LookSmart Ltd., 50 California Street, 16th Floor, San Francisco, California 94108. If you have additional questions relating to the Merger you may also contact Antonios C. Backos, General Counsel of Pyxis at +30 210 638 0200. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities covered by the preliminary proxy statement/prospectus, nor will there be any offer, solicitation or sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The information in this presentation has been prepared by Pyxis management, which believes that the information contained herein is reasonable. Where specifically referenced, certain statistical information and data contained in this presentation relating to the product tanker industry has been provided by Poten & Partners (“Poten”), is dated as of July 31, 2015 and is taken from Poten’s database and other sources. Poten has advised that: (i) some information in Poten’s database is derived from estimates or subjective

judgments; (ii) the information in the databases of other maritime data collection agencies may differ from the information in Poten's database; (iii) while Poten has taken reasonable care in the compilation of the statistical and graphical information and believes it to be accurate and correct, data compilation is subject to limited audit and validation procedures. Poten has not prepared, reviewed, provided information relating to or opined on any other portions of this presentation.

3 Company Highlights Solid Balance Sheet Excess balance sheet capacity to grow tonnage through acquisitions Moderate capitalization with low cost, long lived bank debt Experienced Management & Board Strong management team with over 70 years of combined shipping industry experience Founder has proven track record of investing at the right time in shipping cycles Proposed board to consist of prominent figures in maritime industry and/or with significant US capital markets experience Attractive Young Fleet including “eco”Vessels Young tanker fleet of 6 vessels on the water with weighted average age of 4.3 years Focus on medium range (“MR”) product tankers -operational flexibility and expected future enhanced earnings due to their “eco”features or modifications Potentially 1 or 2 additional MR’s to be delivered Reputable Customer Base & Diversified Chartering Strategy Long term, steady relationships with reputable customers worldwide Balanced operating strategy of time charter and spot market exposure Ability to obtain attractive longer term charters

4 Merger Transaction Overview On April 23, 2015, Pyxis Tankers Inc. (“Pyxis” or the “Company”) entered into definitive agreement involving a merger with LookSmart, Ltd. (“LookSmart”) (NASDAQ: LOOK)\*. Upon consummation of merger: LookSmart will have spun-off its assets and liabilities to a separate entity which will carry on the historical business of LookSmart LookSmart will no longer be publicly traded on NASDAQ LookSmart shareholders of record will receive their pro rata ownership in LookSmart’s spun-out entity Pyxis will continue as the surviving holding company and become publicly traded on NASDAQ or NYSE (at Pyxis choice) with the trading symbol: PXS Make-Whole: In the next 3 years, if Pyxis completes a common stock offering of at least \$5MM at a price lower than the value per share at merger closing, the LookSmart holders who still own their PXS shares will receive additional PXS shares for the difference between that value and the offering price; if no offering occurs and PXS is trading below that value at the end of 3 years, such legacy LookSmart holders have a “put” option on a pro-rata basis of up to \$2MM in cash from Pyxis Each share of LookSmart held by holders of record of its common stock (post-Reverse Split) immediately prior to the merger will be cancelled and exchanged for a number of shares of Pyxis according to a conversion ratio based on the closing price of LookSmart’s stock. In addition, LookSmart also received a cash payment of \$600,000 upon execution of Merger Agreement LookSmart shareholders will hold approximately 5.7% of Pyxis, while an affiliate of Pyxis’ CEO will own substantially all of remaining shares \*Please see [https://www.sec.gov/Archives/edgar/data/1640043/000161577415002479/s101786\\_f4a.htm](https://www.sec.gov/Archives/edgar/data/1640043/000161577415002479/s101786_f4a.htm) for additional information on the merger transaction.

5 Fleet & Employment Overview Mixed chartering intended to provide stable cash flows from time charters and upside opportunity through spot trading as rates are expected to improve Fleet Details (as of Sept 8, 2015) Fleet Employment Overview (2) Vessel Shipyard Vessel Type Size (dwt) Year Built Type of Charter Anticipated Redelivery Date (1) Existing Vessels Pyxis Epsilon SPP / S.Korea MR 50,295 2015 Time Jan. 2017 Pyxis Theta SPP / S.Korea MR 51,795 2013 Time Sept. 2016 Pyxis Malou SPP / S.Korea MR 50,667 2009 Time Sept.2015 Pyxis Delta Hyundai / S.Korea MR 46,616 2006 Time Mar. 2016 Northsea Beta Kejin/ China SmallTanker 8,647 2010 Spot N/A NorthseaAlpha Kejin/ China SmallTanker 8,615 2010 Time Apr. 2016 (1) Each time charter contains provision that allows for redelivery +/-30 days, except the Pyxis Deltawhich allows 15 days. Pyxis Epsilon's charterer has option to extend charter one year for \$18,050/day. Pyxis Theta's charterer has option to extend charter one year for \$16,600/day and additional year for \$17,600/day. Pyxis Delta's charterer has option to extend charter six months for \$20,500/day. Northsea Alpha's charterer has option to extend charter for one additional six month period at a mutually acceptable rate to be determined. (2) This table is dated as of Sept. 8, 2015 and shows gross rates and does not reflect commissions payable. Pyxis Epsilon \$16,575 per day Pyxis Theta \$15,600 per day Pyxis Malou \$15,500 per day Pyxis Delta \$19,750 per day Northsea Beta Spot Trade N/A Northsea Alpha \$9,650 per day 2015 2016 2017 2018

6 Pyxis Organizational Structure Streamlined structure allows management to minimize costs and focus on creating long term shareholder value Administrative ,Commercial & Ship Management Services (1) Administrative & Ship Management Fees 100% Existing Fleet on Water Epsilon Malou Theta Delta Northsea Beta Northsea Alpha Miss Lucy Loucas Potential Vessels to be Acquired (1) Provides the services of Pyxis' executive officers and the commercial management for Epsilon, Theta, Malou, Delta and supervises the crewing and technical management performed by ITM for all Pyxis' vessels and the chartering of the Northsea Alpha and the Northsea Beta, which is performed by NST (2) Provides commercial management for Northsea Alpha and Northsea Beta (3) Provides technical management for all Pyxis' vessels

7 Experienced Senior Management Team Valentios “Eddie” Valentis Chairman & CEO 25+ years of experience in owning, operating and managing within various shipping sectors, including product, dry bulk, chemical, as well as salvage and towage Founder of Pyxis Tankers in 2015 and Pyxis Maritime in 2007 For the last 14years, Managing Director & Principal of KONKAR SHIPPING AGENCIES S.A., an Athens-based drybulk owner-operator established in 1968 4 years as Commercial Manager for Loucas G. Matsas S.A. Salvage and Towing Company 3 years as Chartering Broker and 7 years involved in the operation of his family's vessels Member of the Greek Committee of NKK Classification Society Konstantinos “Kostas” Lytras Chief Operating Officer Joined Pyxis affiliates in 2008; 23+ years of experience in the shipping industry 2 years as Co-founder and Managing Director of Navbulk Shipping S.A., a start-up dry bulk company 5 years as Financial Director of Neptune Lines, a car carrier company 16 years in various financial and operational positions for other ship owning and services companies Antonios “Tony” Backos SVP for Corporate Development, General Counsel and Secretary Joined Pyxis affiliates in 2013; has 15+ years experience in strategic corporate shipping transactions Previous 5 years securities and M&A partner at Watson Farley & Williams with particular focus in shipping industry Advised on complex international corporate shipping transactions in New York offices of Orrick, Herrington & Sutcliffe LLP and Healy & Baillie, LLP and in New York and London offices of Weil, Gotshal & Manges LLP since 1997 Former member of Board of Governors & Vice President of the Connecticut Maritime Association Henry Williams CFO & Treasurer 35 year of commercial, investment and merchant banking experience Company relationship started 2008, financial consulting engagement since early 2015, hired as CFO in August 2015 Previous investment banking positions include Nordea Markets (Oslo & NYC) –Global Sector Heads Shipping, and Oppenheimer (NYC) –Head of Energy & Transportation Commercial lending –Manufacturers Hanover (NYC) Energy Division



8 Basil G. Mavroleon Robin P. Das Shipping finance and investment banking experience since 1995 Founder of Auld Partners Ltd, a boutique shipping and finance advisory firm From 2011 to 2012, Managing Director (partner) of Navigos Capital Management, an asset management firm focused on shipping sector Until October 2011, Global Head of Shipping at HSH Nordbank, the largest lender globally to shipping industry with total exposure of US\$40 billion Aristides J. Pittas Valentios "Eddie" Valentis See prior slide 30+ years of shipping industry experience Since 2005, has been Chairman & CEO of Euroseas Ltd. (NASDAQ: ESEA), a drybulk and container ship company President of Eurochart and Eurobulk, affiliates of Euroseas, since 1992 and 1995, respectively From 1991 to 1994, Vice President of Oceanbulk Maritime SA, a ship management company From 1990 to 1991, served both as the Assistant to the General Manager and the Head of the Planning Department of Varima International SA, a tanker vessel company Shipping industry experience of 45 years Since 1970 has worked at Charles R. Weber Company Inc., one of the oldest and largest tanker brokerages and marine consultants in the U.S. and currently serves as director of Baltic Trading Limited (NYSE: BALT), a dry bulk company, and Managing Director of WeberSeas (Hellas) S.A., a comprehensive Sale & Purchase, newbuilding, marine projects and ship finance broker based in Piraeus, Greece Serves on the board of industry associations including Intertanko, Association of Ship Brokers and Agents, North American Maritime Ministry Association, North American Marine Environmental Protection Association and New York World Scale Committee Proposed Board of Directors Robert B. Ladd 30 years of professional investment advisory experience President & CEO of MGT Capital Investments, Inc. (NYSE: MGT) since 2012 Managing member of Laddcap Value Advisors, LLC, an investment manager Served as director of Delcath Systems, Inc. (NASDAQ: DCTH) and InFocus Systems, Inc. (NASDAQ: INFS) 18 years with Neuberger Berman, including as Managing Director Mr. Ladd is a Chartered Financial Analyst

9 Experienced Ship Managers PYXIS MARITIME CORP. (“Maritime”), the tanker management company founded by Mr. Valentis, will perform commercial management and supervise the technical management of Pyxis’ fleet

- Established in May 2007 to take advantage of opportunities in the product tanker industry
- Headquartered in Athens
- A staff of 11, currently manages/supervises 8 tankers: 4 MR vessels and 2 small tankers in Pyxis’ existing fleet, and 2 MRs, Miss Lucy and Pyxis Loucas, owned or controlled by affiliates of Mr. Valentis
- Overseas the construction of a newbuild in South Korea, also owned by an affiliate of Mr. Valentis
- Fixed fee of \$325/day/vessel for commercial management paid to Maritime
- Maritime supervises the commercial management of Northsea Alpha and Northsea Beta by North Sea Tankers BV, an unaffiliated 3<sup>rd</sup> party which receives €151/day/vessel
- Pyxis outsources the day-to-day technical management of all of its vessels to an unaffiliated 3<sup>rd</sup> party, International Tankers Management (“ITM”), an ISO certified manager
- ITM is paid \$425/day/vessel by Pyxis Quality, Cost Effective Ship Management Services

10 Strong Relationships Banks Customers Shipyards

11 PyxisGrowth Strategy Preserve Strong Safety Record & Commitment to Customer Service and Support Utilize Portfolio Approach for Commercial Employment Maintain High Quality Fleet of Modern Tankers Grow Fleet Opportunistically Maintain Financial Flexibility Meet charterer's preference for modern tankers, which offer more operating reliability and efficiency Focus on eco-efficient and eco-modified designed MR vessels which provide lower fuel consumption and reduced emissions Maintain the quality fleet through ITM's comprehensive planned and preventive maintenance programs Focus on acquisition of IMO II and III class product tankers of five years of age or less built in Tier 1 Asian shipyards Potential acquisition opportunity of one or two MR tankers owned/controlled by affiliates of Mr. Valentis Employ vessels under mix of time charters (with and without profit share), bareboat charters, pooling arrangements and on the spot market Diversify charters by customer and staggered duration Maintain high standards in order to provide customers with high level of safety, customer service and support Expand fleet by targeting balanced capital structure of debt and equity Maintain commercial banking and expand public capital markets relationships, including opening of NY representative office in near future

Market Overview

13 Products Market Overview Ocean transportation of petroleum and refined products (known as “CPP” or “clean products”) including gasoline, diesel oil, gasoil, fuel oil and jet fuel as well as certain bulk liquids such as edible oils and chemicals Transported globally via product tankers such as MR, LR1 and LR2 vessels • International Maritime Organization rated “IMO-II and III” specification vessels carry easy chemicals, vegetable oils and bio-fuels » MR or Medium Range tankers are typically 35,000 –59,999 deadweight tons(“dwt”) » LR1 or Long-Range 1 tankers are typically 60,000 –79,999 dwt » LR2 or Long-Range 2 tankers are typically 80,000 –119,999 dwt • Clean products represented 90%, 89% and 89% of total cargoes transported on product tankers in 2012, 2013 and 2014, respectively (1) (1) Source: Poten & Partners. These are estimates based on reported spot market fixtures using MR tankers as a proxy for all product tankers

14 Product Tanker Industry –Demand Product tanker demand has been increasing • The dislocation of refineries away from points of consumption resulting in greater ton-mile demand • Refined product trade is much more complicated than crude oil trade due to refinery capacity and technology, government regulations of fuel standards and arbitrage opportunities • Recent lower crude/feedstock prices generate incremental demand for broad range of CPP Growth in net refining capacity will drive the demand for product tankers • U.S. has become a major supplier of gasoil/diesel and gasoline in the Atlantic Basin market • Emerging markets in South America and Africa, which have little to no refining capacity, require CPP to fuel their economies • The closure of inefficient European refineries, falling European domestic demand and stricter fuel and environmental standards are creating a strong import and export market for various clean products • Global adoption of standardized CPP specifications are increasing trading opportunities • Refining capacity net of shutdowns will increase by 945 thousand barrels per day or “kb/d” in 2015, 1,511 kb/d in 2016 and 1,289 kb/d in 2017 (1) (1) Source: International Energy Agency –Medium-Term Oil Market Report 2015

15 Product Tanker Industry –Supply Global MR fleet stood at 1,698 tankers with aggregate 77.5 million dwt (1) MR orderbook has fallen from high of ~58% in 2008 to current level of ~12.5% of the existing fleet (1) Shipbuilding capacity booked into 2017 • Current MR newbuild construction prices approximate 15 year mean price • Worldwide MR fleet is expected to grow on average 5.7%/year between 2015 and 2017, exclusive of scrapping of older vessels and delays in new vessel deliveries (1) • Access to cost-effective capital still important factor in funding newbuild deliveries Level of scrapping is also affecting future supply • 26 MR tankers were removed from the global fleet in 2014, which represented 1.6% of MR tanker fleet at that year end (1) • Approximately 119 MRs are expected to be scrapped between 2015 and 2017 based on age profile (2) Positive Outlook For Product Tanker Fundamentals (1) Source: Poten & Partners (as of July 31, 2015) (2) Assumes vessels will be scrapped at age 20



Pyxis Tankers Financial Summary

Edgar Filing: Pyxis Tankers Inc. - Form FWP

17 Recent Six Months Results –Pyxis Tankers Inc. Six Months ended June 30 In ‘000 USD 2014 2015 Voyage revenues \$ 14,687 \$ 16,561 Voyage costs (5,611) (2,630) Vessel operating expenses (5,781) (6,790) General & adm. expenses (38) (139) Management fees (760) (810) Depreciation & amortization (2,820) (2,903) Operating income /(loss) (323) 3,289 Interest and finance costs (888) (1,226) Net income/(loss) (1,211) 2,063 TCE/day \$ 10,314, \$ 13,779 Number of Ships at end of period 5 6 Utilization 99.2% 96.9% Voyage revenue mix -% time charter 43.0% 67.9%

Edgar Filing: Pyxis Tankers Inc. - Form FWP

18 Recent Three Months Results –Pyxis Tankers Inc. Three Months ended June 30 In ‘000 USD 2014 2015 Voyage revenues \$ 7,160 \$ 7,170 Voyage costs (2,800) (630) Vessel operating expenses (2,770) (3,270) General & adm. expenses (30) (40) Management fees (380) (410) Depreciation & amortization (1,440) (1,470) Operating income /(loss) (260) 1,350 Interest and finance costs (440) (630) Net income/(loss) (700) 720 TCE/day \$ 9,963 \$ 13,508 Number of Ships at end of period 5 6 Utilization 100.0% 93.8% Voyage revenue mix -% time charter 45.1% 89.2%

19 \*Pro Forma figures combining LookSmart and Pyxis financials pursuant to the merger (1) Includes restricted cash  
Pro Forma Capitalization\* As of June 30 In '000 USD 2015 Cash and cash equivalents (1) \$ 5,167 Total debt 84,726  
Shareholders' equity 56,397 Total Capitalization \$ 141,123 Net debt \$ 79,559 Debt/Total Capitalization 60.0% Net  
Debt/Total Capitalization 56.4%

20 Company Highlights Solid Balance Sheet Excess balance sheet capacity to grow tonnage through acquisitions Moderate capitalization with low cost, long lived bank debt Experienced Management & Board Strong management team with over 70 years of combined shipping industry experience Founder has proven track record of investing at the right time in shipping cycles Proposed board to consist of prominent figures in maritime industry and/or with significant US capital markets experience Attractive Young Fleet including “eco”Vessels Young tanker fleet of 6 vessels on the water with weighted average age of 4.3 years Focus on medium range (“MR”) product tankers -operational flexibility and expected future enhanced earnings due to their “eco”features or modifications Potentially 1 or 2 additional MR’s to be delivered Reputable Customer Base & Diversified Chartering Strategy Long term, steady relationships with reputable customers worldwide Balanced operating strategy of time charter and spot market exposure Ability to obtain attractive longer term charters

Edgar Filing: Pyxis Tankers Inc. - Form FWP

21 Pyxis Tankers Inc. K.Karamanli 59 Maroussi 15125, Greece Henry Williams CFO & Treasurer Phone: +1 516 455 0106 Email: hwilliams@pyxistankers.com Antonios “Tony” Backos SVP for Corporate Development, General Counsel and Secretary Phone: +30 210 638 0100 Email: abackos@pyxistankers.com Contact