

Pyxis Tankers Inc.

Form 424B5

November 19, 2018

PROSPECTUS SUPPLEMENT

Filed pursuant to Rule 424(b)(5)

(To Prospectus dated February 13, 2018) File No. 333-222848

\$3,675,000

Common Stock

On March 30, 2018, we entered into an equity distribution agreement for the offer and sale of our common stock, par value \$0.001 per share, having aggregate sales proceeds of up to \$2,300,000, or the "prior distribution agreement." We have since entered into Amendment No. 1 to the equity distribution agreement, dated November 19, 2018, with Noble Capital Markets, Inc. ("Noble Capital Markets") as our sales agent for the offer and sale of our common stock having aggregate sales proceeds of up to \$3,675,000, which together with the prior distribution agreement we refer to as the "distribution agreement." As of the date of this prospectus supplement, we have not sold any common stock pursuant to the distribution agreement.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be "at-the-market offerings" as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including by sales made directly on or through the NASDAQ Capital Market ("NASDAQ") or another market for our common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at negotiated prices, which may be lower than market prices, or as otherwise agreed with the sales agent. Subject to the terms and conditions of the distribution agreement, the sales agent will use its commercially reasonable efforts to sell on our behalf all of the designated shares. We may instruct the sales agent not to sell any shares if the sales cannot be effected at or above the price designated by us in any such instruction.

We also may sell shares of our common stock to the sales agent, as principal for its own account, at a price per share agreed upon at the time of sale. If we sell shares to the sales agent, as principal, we will enter into a separate terms agreement with the sales agent, and we will describe the agreement in a separate prospectus supplement or pricing supplement.

The aggregate market value of our outstanding common shares held by non-affiliates as of November 1, 2018 was \$11,108,056, based on 20,877,893 common shares outstanding as of the date of this prospectus supplement, of which 3,583,244 are held by non-affiliates, and a closing price of \$3.10 on that date. Upon any sale of common shares under this prospectus supplement pursuant to General Instruction I.B.5 of Form F-3, in no event will the aggregate market value of securities sold by us or on our behalf pursuant to General Instruction I.B.5 of Form F-3 during the twelve calendar month period immediately prior to, and including, the date of any such sale exceed one-third of the aggregate market value of our common shares held by non-affiliates, which as of the date of this prospectus supplement is \$3,698,983, calculated in accordance with General Instruction I.B.5 of Form F-3. During the 12 calendar month period that ends on and includes the date hereof, we have not sold securities pursuant to General Instruction I.B.5 of Form F-3.

We will pay the sales agent a commission of 2.75% of the gross sales price per share sold through it as our agent under the distribution agreement and for common shares sold pursuant to privately negotiated transactions, we will pay the sales agent a commission at a rate agreed by the parties at the time of such transaction. In connection with the sale of our common shares on our behalf, the sales agent may be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation paid to the sales agent may be deemed to be underwriting commissions or discounts.

Our common stock is listed on NASDAQ under the symbol "PXS." On November 16, 2018 the last reported sale price of the shares of our common stock on NASDAQ was \$1.49 per share.

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Investing in our common stock involves a high degree of risk. Before buying any shares of common stock, you should carefully consider the risks that we have described in "Risk Factors" beginning on page S-3 of this prospectus supplement, as well as those described in our filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Noble Capital Markets

The date of this prospectus supplement is November 19, 2018.

TABLE OF CONTENTS

Prospectus Supplement	
ABOUT THIS PROSPECTUS SUPPLEMENT	S-i
WHERE YOU CAN FIND MORE INFORMATION	S-i
INCORPORATION BY REFERENCE	S-i
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	S-iii
PROSPECTUS SUPPLEMENT SUMMARY	S-1
RISK FACTORS	S-3
USE OF PROCEEDS	S-4
CAPITALIZATION	S-5
PRICE RANGE OF OUR COMMON STOCK	S-6
PLAN OF DISTRIBUTION	S-7
LEGAL MATTERS	S-9
EXPERTS	S-9
EXPENSES	S-9
Prospectus	
About This Prospectus	ii
Forward-Looking Statements	iii
Prospectus Summary	1
Risk Factors	3
Ratio of Earnings to Fixed Charges	34
Use of Proceeds	35
Capitalization	36
Price Range of Our Common Stock	37
Description of Capital Stock	38
Marshall Islands Company Considerations	42
Description of Debt Securities	48
Description of Warrants	53
Description of Purchase Contracts	54
Description of Rights	55
Description of Units	56
Selling Stockholders	57
Plan of Distribution	58
Tax Considerations	60
Service of Process and Enforcement of Civil Liabilities	70
Legal Matters	70
Experts	70
Where You Can Find Additional Information	71
Incorporation of Documents by Reference	72
Expenses	73

We have not, and the sales agent has not, authorized any dealer, salesperson or other person to give any information or to make any representation other than those contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. You must not rely upon any information or representation not contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus as if we had authorized it. This prospectus supplement, the accompanying prospectus and any applicable free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate. Nor do this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus

supplement, the accompanying prospectus, the documents incorporated herein and therein by reference and any applicable free writing prospectus is correct on any date after their respective dates, even though this prospectus supplement, the accompanying prospectus or an applicable free writing prospectus is delivered or securities are sold on a later date. Our business, financial condition, results of operations and cash flows may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering of our common stock under the distribution agreement and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus before deciding to invest in shares of our common stock. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Before you invest in our common stock, you should carefully read the registration statement (including the exhibits thereto) of which this prospectus supplement and the accompanying prospectus form a part, this prospectus supplement, the accompanying prospectus and the documents incorporated herein and therein by reference. The incorporated documents are described in this prospectus supplement under the headings "Where You Can Find More Information" and "Incorporation by Reference." Except as otherwise indicated or unless the context otherwise requires, all references in this prospectus supplement to "Pyxis Tankers Inc.," "Pyxis," "we," "us" and "our" and similar terms refer to Pyxis Tankers Inc. and its consolidated subsidiaries unless the context requires otherwise.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-3 under the Securities Act. This prospectus supplement, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed. Each statement in this prospectus supplement relating to a document filed as an exhibit is qualified in all respects by the filed exhibit.

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. We will file a Form 20-F annual report with the SEC within four months following the end of our fiscal year. You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our managing directors and supervisory directors and principal stockholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus supplement information that we file with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to other documents filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement. Information that we later provide to the SEC, and which is deemed to be "filed" with the SEC, automatically will update information previously filed with the SEC, and may replace information in this prospectus.

S-i

We incorporate by reference into this prospectus the documents listed below:

- our annual report on Form 20-F for the fiscal year ended December 31, 2017 (the "Annual Report"), filed with the SEC on March 23, 2018;
- all subsequent annual reports on Form 20-F filed with the SEC prior to the termination of this offering;
- our Reports on Form 6-K furnished with the SEC on January 2, 2018, February 28, 2018, March 30, 2018, May 16, 2018, September 7, 2018, October 1, 2018 and October 23, 2018;
- our Report on Form 6-K filed with the SEC on November 16, 2018, which contains Management's Discussion and Analysis of Financial Condition and Operations and our unaudited condensed consolidated interim financial statements as of and for the nine-months ended September 30, 2018;
- all Reports on Form 6-K filed or furnished with the SEC prior to the termination of this offering that we identify in such Reports as being incorporated by reference into the registration statement of which this prospectus is a part; and
- the description of our capital stock as described in our Registration Statement on Form 8-A filed on October 28, 2015, including any subsequent amendments or reports filed for the purpose of updating such description.

These reports contain important information about us, our financial condition and our results of operations.

You may obtain any of the documents incorporated by reference in this prospectus supplement from the SEC through its public reference facilities or its website at the addresses provided above. You also may request a copy of any document incorporated by reference in this prospectus supplement (excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference in this document), at no cost, by visiting our internet website at www.pyxistankers.com, or by writing or calling us at the following address:

Pyxis Tankers Inc.
59 K. Karamanli Street
Maroussi 15125
Greece
+30 210 638 0200

You should rely only on the information incorporated by reference or provided in this prospectus supplement. We have not authorized anyone else to provide you with any information. You should not assume that the information incorporated by reference or provided in this prospectus supplement is accurate as of any date other than the date on the front of each document. The information contained in our website is not part of this prospectus supplement. In reviewing any agreements included as exhibits to the registration statement relating to the securities covered by this prospectus supplement or to other SEC filings incorporated by reference into this prospectus supplement, please be aware that these agreements are attached as exhibits to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement, which representations and warranties may have been made solely for the benefit of the other parties to the applicable agreement and, as applicable:

should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that may have been made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

S-ii

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time and should not be relied upon by investors in considering whether to invest in our securities.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this prospectus supplement and the documents incorporated herein by reference that are forward-looking statements within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "projects," "forecasts," "may," "should" and similar expressions are forward-looking statements. All statements in this prospectus supplement and the documents incorporated herein by reference that are not statements of either historical or current facts are forward-looking statements. Forward-looking statements include, but are not limited to, such matters as our future operating or financial results, global and regional economic and political conditions, including piracy, pending vessel acquisitions, our business strategy and expected capital spending or operating expenses, including dry-docking and insurance costs, competition in the product tanker industry, statements about shipping market trends, including charter rates and factors affecting supply and demand, our financial condition and liquidity, including our ability to obtain financing in the future to fund capital expenditures, acquisitions and other general corporate activities, our ability to enter into fixed-rate charters after our current charters expire and our ability to earn income in the spot market and our expectations of the availability of vessels to purchase, the time it may take to construct new vessels, and vessels' useful lives. Many of these statements are based on our assumptions about factors that are beyond our ability to control or predict and are subject to risks and uncertainties that are described more fully under the "Risk Factors" section of this prospectus supplement and "Item 3. Key Information – D. Risk Factors" section of our Annual Report, filed with the SEC on March 23, 2018. Any of these factors or a combination of these factors could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. Factors that might cause future results to differ include, but are not limited to, the following:

- changes in governmental rules and regulations or actions taken by regulatory authorities;

- changes in economic and competitive conditions affecting our business, including market fluctuations in charter rates and charterers' abilities to perform under existing time charters;

- the length and number of off-hire periods and dependence on third-party managers;

- other factors discussed under the "Risk Factors" section of this prospectus supplement; and

- other factors discussed under "Item 3. Key Information – D. Risk Factors" in our Annual Report.

You should not place undue reliance on forward-looking statements contained in this prospectus supplement and the documents incorporated herein by reference, because they are statements about events that are not certain to occur as described or at all. All forward-looking statements in this prospectus supplement and the documents incorporated herein by reference are qualified in their entirety by the cautionary statements contained in our Annual Report. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements. Except to the extent required by applicable law or regulation, we undertake no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus supplement or to reflect the occurrence of unanticipated events.

S-iii

PROSPECTUS SUPPLEMENT SUMMARY

Overview

We are an international maritime transportation company focused on the product tanker sector. Our fleet is comprised of six double hull product tankers, which are employed under a mix of spot and medium-term time charters. Currently, our fleet had an average age of 7.7 years, based on dead weight tonnage ("dwt"), compared to an industry average as of August 1, 2018 of approximately 11.1 years, with a total cargo carrying capacity of 216,635 dwt. We acquired these six vessels from affiliates of our founder and Chief Executive Officer, Mr. Eddie Valentis. Four of the vessels in the fleet are medium range ("MR") tankers, three of which have eco-efficient or eco-modified designs, and two are short-range tanker sister ships. Each of the vessels in the fleet has IMO certifications and is capable of transporting refined petroleum products, such as naphtha, gasoline, jet fuel, kerosene, diesel and fuel oil, as well as other liquid bulk items, such as vegetable oils and organic chemicals.

Our principal objective is to own and operate our fleet in a manner that will enable us to benefit from short- and long-term trends that we expect in the product tanker sector to maximize our revenues. We intend to expand the fleet through selective acquisitions of modern product tankers, primarily MRs, and to employ our vessels through time charters to creditworthy customers and on the spot market. We intend to continually evaluate the markets in which we operate and, based upon our view of market conditions, adjust our mix of vessel employment by counterparty and stagger our charter expirations. In addition, we may choose to opportunistically direct asset sales when conditions are appropriate, and may pursue a sale or long-term strategy for our small tankers.

The Fleet

The following chart provides summary information concerning our fleet as of November 16, 2018:

Vessel Name	Shipyard	Vessel type	Carrying Capacity (dwt)	Year Built	Type of Charter	Charter Rate (per day) ⁽¹⁾	Anticipated Redelivery Date
Pyxis Epsilon	SPP / S. Korea	MR	50,295	2015	Time	\$13,350	Jan. 2019
Pyxis Theta	SPP / S. Korea	MR	51,795	2013	Time	\$13,800	Apr. 2019
Pyxis Malou	SPP / S. Korea	MR	50,667	2009	Spot	n/a	n/a
Pyxis Delta	Hyundai / S. Korea	MR	46,616	2006	Time	\$12,800	Mar. 2019
Northsea Alpha	Kejin / China	Small Tanker	8,615	2010	Spot	n/a	n/a
Northsea Beta	Kejin / China	Small Tanker	8,647	2010	Spot	n/a	n/a
			216,635				

(1) This table shows gross rates and does not reflect any commissions payable

(2) Upon redelivery from current spot employment (December 2018), Pyxis Theta is fixed on a time charter for about 6 months +/- 45 days at the charterers' option, at \$13,800 per day with earliest redelivery in April 2019

During the third quarter of 2018, the Pyxis Theta had her first special survey that lasted 14 days and resulted in \$0.3 million incurred dry-docking costs.

Corporate Information

We maintain our principal place of business at the offices of our ship manager, Pyxis Maritime Corp., at 59 K. Karamanli, Maroussi 15125, Athens, Greece. Our telephone number at that address is +30 210 638 0200. Our registered agent in the Marshall Islands is The Trust Company of the Marshall Islands, Inc. located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. Our website is located at www.pyxistankers.com. Information on, or accessible through, our website is not part of, or incorporated by reference into, this prospectus supplement other than the documents that we file with the SEC and incorporate by reference into this prospectus supplement.

The Offering

Issuer Pyxis Tankers Inc.

Securities

Offered by Us Shares of our common stock having an aggregate offering price of up to \$3,675,000.

Us

"At-the-market offering" that may be made from time to time through our sales agent, Noble Capital Markets. See "Plan of Distribution" on page S-7.

Manner of Offering We also may sell shares of our common stock to the sales agent, as principal for its own account, at a price per share agreed upon at the time of sale. If we sell common stock to the sales agent, as principal, we will enter into a separate terms agreement with the sales agent setting forth the terms of such transaction, and we will describe the agreement in a separate prospectus supplement of pricing supplement.

The proceeds from this offering, if any, will vary depending on the number of shares that we offer and the offering price per share. We may choose to raise less than the maximum \$3,675,000 in gross offering proceeds permitted by this prospectus supplement. As of the date of this prospectus supplement, we have not sold any common stock pursuant to the distribution agreement or the prior distribution agreement.

Use of Proceeds We intend to use the net proceeds from the sale of our common stock pursuant to this offering for general corporate purposes, which may include the repayment of existing indebtedness and working capital. Our management will have broad discretion in the application of the net proceeds. See "Risk Factors" on page S-3 and "Use of Proceeds" on page S-4.

Risk Factors Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-3, as well as the other information included in or incorporated by reference in this prospectus supplement and the accompanying prospectus, for a discussion of risks you should carefully consider before investing in our common stock.

NASDAQ Symbol S-2 PXS

RISK FACTORS

An investment in shares of the shares of our common stock involves a high degree of risk. You should carefully consider the risks described below, as well as the risks described in the section entitled "Risk Factors" and elsewhere in our most recent Annual Report on Form 20-F that has been filed with the SEC and incorporated herein by reference, and any other documents that we have filed with the SEC and that are incorporated herein by reference, as well as other information in this prospectus supplement, the accompanying prospectus and in any other documents incorporated into this prospectus supplement or the accompanying prospectus by reference, before purchasing any shares of our common stock. We expect to update these Risk Factors from time to time in the periodic and current reports that we file with the SEC after the date of this prospectus supplement. These updated risk factors will be incorporated by reference in this prospectus supplement and the accompanying prospectus. Each of the risks described in these sections and documents could adversely affect our business, financial condition and results of operations, and could result in a complete loss of your investment. This prospectus supplement, the accompanying prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks mentioned above. See "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to This Offering

The actual number of shares we will issue under the distribution agreement, at any one time or in total, is uncertain and you may experience significant dilution.

Subject to certain limitations in the distribution agreement and compliance with applicable law, we have the discretion to deliver notices to the sales agent at any time throughout the term of the distribution agreement. The number of shares that are sold by the sales agent after delivering a notice will fluctuate based on the market price of the shares of common stock during the sales period and limits we set with the sales agent.

Because the sales of the shares offered hereby will be made directly into the market or in negotiated transactions, the prices which we sell these shares will vary and these variations may be significant. Purchasers of the shares we sell, as well as our existing stockholders, will experience significant dilution if we sell shares at prices significantly below the price at which they invested.

Our management team may invest or spend the proceeds of this offering in ways with which you may not agree or in ways which may not yield a significant return.

Our management will have broad discretion over the use of any proceeds from this offering. We intend to use the net proceeds from the of our common stock pursuant to this offering for general corporate purposes, which may include the repayment of existing indebtedness and working capital. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds may be used for corporate purposes that do not increase our operating results or enhance the value of our common stock.

There is no guarantee of a continuing public market for you to resell our common shares.

Our common shares currently trade on the Nasdaq Capital Market. We cannot assure you that an active and liquid public market for our common shares will continue. The price of our common shares may be volatile and may fluctuate due to factors such as:

- actual or anticipated fluctuations in our quarterly and annual results and those of other public companies in our industry;
- mergers and strategic alliances in the shipping industry;
- market conditions in the shipping industry and the general state of the securities markets;
- changes in government regulation;
- shortfalls in our operating results from levels forecast by securities analysts; and

· announcements concerning us or our competitors.

Further, in order for our stock to continue to trade on Nasdaq, we must maintain compliance with Nasdaq's listing standards. On September 6, 2018, we received written notification from Nasdaq indicating that because the closing bid price of our common shares for the last 30 consecutive business days was below \$1.00 per share, we no longer meet the minimum bid price requirement for the Nasdaq Capital Market, set forth in Nasdaq Listing Rule 5450(a)(1). Pursuant to the Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days, or until April 9, 2018. We regained compliance on October 31, 2018.

If we are unable to maintain compliance with the Nasdaq listing rules we may be delisted, which could have an adverse effect on our business and on the trading of our common shares. If a delisting of our common shares were to occur, such shares may trade in the over-the-counter market such as on the OTC Bulletin Board or on the "pink sheets." The over-the-counter market is generally considered to be a less efficient market, and this could diminish investors' interest in our common shares as well as significantly impact the price and liquidity of our common shares. Any such delisting may also severely complicate trading of our common shares by our shareholders, or prevent them from re-selling their common shares at/or above the price they paid.

S-3

USE OF PROCEEDS

The amount of proceeds from this offering will depend upon the number of shares of our common stock sold and the market price at which they are sold. There can be no assurance that we will be able to sell any shares under or fully utilize the distribution agreement as a source of financing. We intend to use the net proceeds from the sale of the shares of our common stock pursuant to this offering for general corporate purposes, which may include the repayment of existing indebtedness and working capital. Our management will have broad discretion in the application of the net proceeds.

S-4

CAPITALIZATION

The following table sets forth our capitalization at September 30, 2018:

· on an actual basis; and

· on an as adjusted basis to give effect to the issuance and sale of \$3,675,000 of our common stock pursuant to this prospectus supplement, resulting in net proceeds of approximately \$3.3 million, after sales commissions of 2.75% on gross proceeds and estimated expenses of approximately \$250,000.

You should read this table in conjunction with our audited financial statements, the section entitled "Item 5. Operating and Financial Review and Prospects" and the section entitled "Item 3. Key Information – D. Risk Factors" in our Annual Report, as well as the risks described in the section entitled "Risk Factors" and the section entitled "Use of Proceeds" in this prospectus supplement.

(In thousands of U.S. Dollars, except per share data)	As of September 30, 2018	
	Actual	As Adjusted
Cash and cash equivalents, including restricted cash	\$ 10,873	\$ 14,197
Current Debt:		
Bank loans ⁽¹⁾	4,403	4,403
Non-current debt:		
Bank loans ⁽¹⁾	60,070	60,070
Unsecured promissory note	5,000	5,000
Total Debt	69,473	69,473
Stockholders' Equity		
Preferred stock (\$0.001 par value); 50,000,000 shares authorized; none issued, actual and as adjusted	–	–
Common stock (\$0.001 par value); 450,000,000 shares authorized; 20,877,893 and 23,344,336 shares issued and outstanding, actual and as adjusted based on the closing price of the common stock on November 16, 2018, respectively	21	23
Additional paid-in capital	74,766	78,088
Accumulated deficit	(31,405)	(31,405)
Total stockholders' equity	43,382	46,706
Total capitalization	\$ 112,855	\$ 116,179