



Pangaea Logistics Solutions Ltd. Reports Financial Results for the Quarter Ended March 31, 2016

Delivers profitable first quarter backed by cash flow and margin growth

NEWPORT, RI - May 10, 2016 - Pangaea Logistics Solutions Ltd. (“Pangaea” or the “Company”) (NASDAQ: PANL), a global provider of comprehensive maritime logistics solutions, announced today its results for the three months ended March 31, 2016.

1st Quarter Highlights

- Net income attributable to Pangaea Logistics Solutions Ltd. was \$1.2 million, compared to net income of \$7.6 million in the first quarter of 2015
- Pro forma adjusted earnings per common share¹ of \$0.03 for 2016 compared to pro forma adjusted earnings per common share of \$0.22 in the first quarter of 2015
- Adjusted EBITDA² decreased to \$7.0 million for 2016, compared with \$12.9 million for the first quarter of 2015
- Cash flow from operations was \$4.1 million for 2016, compared with \$11.2 million for the first quarter of 2015
- At the end of the first quarter, Pangaea had \$32.7 million in cash and cash equivalents
- Gross margin percentage³ of 23%, up from 18% for the comparable period
- General and administrative expenses decreased 30% to \$3.0 million from \$4.3 million in the first quarter of 2015.

Edward Coll, Chairman and Chief Executive Officer of Pangaea Logistics Solutions, commented, “We have been working very hard this year to stay ahead of a tumbling shipping market, which reached historic lows during our first fiscal quarter of 2016. We have done so successfully, and generated a profit during the first quarter, by cutting costs wherever possible and becoming increasingly efficient in utilizing chartered in ships from the market without penalty of ballast or delivery days. At the same time, we are working diligently to extend our market reach with industry leaders who know they can rely on our capabilities without question of our ability and willingness to perform.”

Results for the three months ended March 31, 2016 and 2015

For the three months ended March 31, 2016, the Company reported net income of \$1.2 million, or \$0.03 per common share compared to net income of \$7.6 million, or \$0.22 per common share for the same period of 2015.

Adjusted EBITDA was \$7.0 million in the three months ended March 31, 2016 and \$12.9 million for the three months ended March 31, 2015. The change was primarily attributable to Pangaea's strategy of relying on COAs and minimizing risks associated with falling market rates by chartering vessels into our fleet only as necessary to perform under the COAs and firm contracts. This flexible fleet strategy reduces the risk of idle time in an environment with limited profitable fronthaul employment.

¹ Earnings per share represents total earnings allocated to common stock divided by the weighted average number of common shares outstanding. Pro forma adjusted earnings per share represents adjusted total earnings allocated to common stock divided by the weighted average number of shares. See Reconciliation of Adjusted EBITDA and Pro Forma Adjusted Earnings Per Share.

² Adjusted EBITDA is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, and other non-operating income and/or expense, if any. See Reconciliation of Adjusted EBITDA and Pro Forma Adjusted Earnings Per Share.

³ Gross margin percentage is a non-GAAP measure representing the ratio of total revenue less voyage, charter hire and vessel operating expenses, to total revenue.

Total revenue for the three months ended March 31, 2016 declined 54% to \$43.9 million from \$95.1 million in 2015. This decline in total revenue was primarily attributable to the 30% decline in total shipping days.

Total shipping days are the sum of voyage days, some of which are tied to COAs and charter days, which are subject to market rates. Voyage days decreased 33% from Q1 of 2015 to Q1 of 2016, while charter days remained flat over these two periods. This decline reflects the Company's effective strategy of reducing its exposure to declining rates by chartering in vessels only to meet the demands of specific voyage contracts in order to maximize profitability and reduce risk. Pangaea's ability to limit the impact of declining market rates on its operations by dynamically adjusting its fleet size is a function of its flexible, cargo-focused, business model that uses an optimized mix of owned and chartered-in tonnage. This is differentiated from many other dry bulk companies that have large owned fleets and may be forced to employ them at unprofitable rates under current market conditions. Instead, Pangaea can avoid low-margin or loss-making voyages and instead focus on performing voyages that fit its contract profile.

Markets

Mr. Coll noted, "The market has improved somewhat in the month since the fiscal quarter ended, though the longevity of this improvement cannot be assured. Time charter rates have improved, asset values have stopped dropping and market activity seems to be picking up but all are from historic lows. We are poised to take advantage of any market improvement, with our fleet renewal process coming to an end in January 2017 and our proven strategy intact. At the same time, we are conditioned to be conservative players in a market without direction and we will continue to conserve our resources and serve as responsible stewards of shareholder capital during the continued market weakness."

Cash Flows

Cash and cash equivalents were \$32.7 million as of March 31, 2016, compared with \$37.5 million on December 31, 2015.

For the three months ended March 31, 2016, the Company's net cash provided by operating activities was \$4.1 million, compared to \$11.2 million for the three months ended March 31, 2015.

Conference Call Details

The Company's management team will host a conference call to discuss the Company's financial results tomorrow, May 11, 2016 at 8:00 a.m., Eastern Time (ET). Following a recorded discussion of the quarterly results, Edward Coll, Chairman and Chief Executive Officer, and Anthony Laura, Chief Financial Officer, will be available to answer questions from attending participants. To access the conference call, please dial (888) 895-3561 (domestic) or (904) 685-6494 (international) approximately ten minutes before the scheduled start time and reference ID# 5418729.

A supplemental slide presentation will accompany this quarter's conference call and can be found attached to the Current Report on Form 8-K that the Company filed concurrently with this press release. This document will be available at <http://www.pangaeals.com/company-filings> or at sec.gov.

A recording of the call will also be available for one week and can be accessed by calling (800) 585-8367 (domestic) or (404) 537-3406 (international) and referencing ID# 5418729.

Pangaea Logistics Solutions Ltd.
Condensed Consolidated Statements of Income

	Three Months Ended March 31,	
	2016	2015
Revenues:		
Voyage revenue	\$ 41,974,319	\$ 90,578,942
Charter revenue	1,963,200	4,536,846
	43,937,519	95,115,788
Expenses:		
Voyage expense	18,500,882	45,324,119
Charter hire expense	8,503,174	24,659,395
Vessel operating expense	6,889,082	7,785,328
General and administrative	3,036,371	4,318,692
Depreciation and amortization	3,515,456	2,990,594
Loss on sale of vessels	—	88,868
Total expenses	40,444,965	85,166,996
Income from operations	3,492,554	9,948,792
Other (expense) income:		
Interest expense, net	(1,369,613)	(1,410,771)
Interest expense on related party debt	(80,490)	(114,966)
Unrealized (loss) gain on derivative instruments	(335,959)	823,455
Other (expense) income	(102,318)	83,149
Total other expense, net	(1,888,380)	(619,133)
Net income	1,604,174	9,329,659
Income attributable to noncontrolling interests	(407,070)	(1,729,730)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 1,197,104	\$ 7,599,929
Earnings per common share:		
Basic	\$ 0.03	\$ 0.22
Diluted	\$ 0.03	\$ 0.22
Weighted average shares used to compute earnings per common share		
Basic	35,130,211	34,756,980
Diluted	35,201,307	34,756,980

Pangaea Logistics Solutions Ltd.
Condensed Consolidated Balance Sheets

	March 31, 2016	December 31, 2015
	(unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 32,666,025	\$ 37,520,240
Restricted cash	1,503,341	2,003,341
Accounts receivable (net of allowance of \$5,707,976 at March 31, 2016 and \$5,067,194 at December 31, 2015)	13,542,900	19,617,943
Bunker inventory	7,811,933	7,490,590
Advance hire, prepaid expenses and other current assets	3,459,051	2,679,292
Total current assets	58,983,250	69,311,406
Fixed assets, net	285,528,833	255,145,807
Investments in newbuildings in-process	8,765,000	42,505,783
Total assets	\$ 353,277,083	\$ 366,962,996
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 15,961,058	\$ 22,156,202
Related party debt	10,927,988	13,321,419
Deferred revenue	3,688,858	4,448,795
Current portion long-term debt	18,887,058	19,499,262
Dividend payable	12,624,825	12,724,825
Total current liabilities	62,089,787	72,150,503
Secured long-term debt, net	124,130,287	129,496,153
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized and no shares issued or outstanding	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 36,500,387 shares issued and outstanding at March 31, 2016; 36,503,837 shares issued and outstanding and December 31, 2015	3,650	3,650
Additional paid-in capital	133,211,904	133,075,409
Accumulated deficit	(23,669,430)	(24,866,534)
Total Pangaea Logistics Solutions Ltd. equity	109,546,124	108,212,525
Non-controlling interests	57,510,885	57,103,815
Total stockholders' equity	167,057,009	165,316,340
Total liabilities and stockholders' equity	\$ 353,277,083	\$ 366,962,996

Pangaea Logistics Solutions Ltd.
Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31,	
	2016	2015
Operating activities		
Net income	\$ 1,604,174	\$ 9,329,659
Adjustments to reconcile net income to net cash provided by operations:		
Depreciation and amortization expense	3,515,456	2,990,594
Amortization of deferred financing costs	182,810	225,182
Unrealized loss (gain) on derivative instruments	335,959	(823,455)
Loss (gain) from equity method investee	30,380	(53,201)
Provision for doubtful accounts	703,354	319,981
Loss on sales of vessels	—	88,868
Write off unamortized financing costs of repaid debt	—	25,557
Share-based compensation	136,496	166,558
Change in operating assets and liabilities:		
Decrease in restricted cash	500,000	—
Accounts receivable	5,371,689	7,477,051
Bunker inventory	(321,343)	1,808,888
Advance hire, prepaid expenses and other current assets	(779,759)	3,863,659
Drydocking costs	(42,478)	—
Accounts payable, accrued expenses and other current liabilities	(6,342,724)	(10,771,168)
Deferred revenue	(759,937)	(3,464,750)
Net cash provided by operating activities	4,134,077	11,183,423
Investing activities		
Purchase of vessels	(253,492)	(44,824,665)
Proceeds from sales of vessels	—	4,523,804
Purchase of building and equipment	—	(5,399)
Net cash used in investing activities	(253,492)	(40,306,260)
Financing activities		
Proceeds of related party debt	—	2,506,667
Payments of related party debt	(2,473,921)	—
Proceeds from long-term debt	—	45,000,000
Payments of financing and issuance costs	(34,425)	(664,722)
Payments of long-term debt	(6,126,454)	(4,837,799)
Common stock dividends paid	(100,000)	(100,000)
Net cash (used in) provided by financing activities	(8,734,800)	41,904,146
Net (decrease) increase in cash and cash equivalents	(4,854,215)	12,781,309
Cash and cash equivalents at beginning of period	37,520,240	29,817,507
Cash and cash equivalents at end of period	\$ 32,666,025	\$ 42,598,816
Disclosure of noncash items		
Cash paid for interest	\$ 1,191,405	\$ 1,185,589

Pangaea Logistics Solutions Ltd.
Reconciliation of Adjusted EBITDA and Pro Forma Adjusted Earnings Per Share

	three months ended March 31,	
	2015	2014
<u>Adjusted EBITDA (in millions)</u>		
Income from operations	3,492,554	9,948,792
Depreciation and amortization	3,515,456	2,990,594
Loss on impairment of vessels	—	—
Adjusted EBITDA	\$ 7,008,010	\$ 12,939,386
<u>Earnings Per Common Share</u>		
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 1,197,104	\$ 7,599,929
Weighted average number of common shares outstanding - basic	35,130,211	34,756,980
Weighted average number of common shares outstanding - diluted	35,201,307	34,756,980
Earnings per common share - basic	\$ 0.03	\$ 0.22
Earnings per common share - diluted	\$ 0.03	\$ 0.22
<u>Pro Forma Adjusted EPS</u>		
Total income allocated to common stock	\$ 1,197,104	\$ 7,599,929
Non-GAAP Adjustments:		
Add: loss on impairment of vessels	—	—
Add: non-recurring charges	—	—
Non-GAAP pro forma adjusted total earnings allocated to common stock	\$ 1,197,104	\$ 7,599,929
Non-GAAP pro forma weighted average number of common shares	35,130,211	34,756,980
Non-GAAP pro forma adjusted EPS	\$ 0.03	\$ 0.22

INFORMATION ABOUT NON-GAAP FINANCIAL MEASURES. As used herein, “GAAP” refers to accounting principles generally accepted in the United States of America. To supplement our condensed consolidated financial statements prepared and presented in accordance with GAAP, this earnings release discusses non-GAAP financial measures, including (1) non-GAAP adjusted EBITDA and (2) non-GAAP pro forma adjusted earnings per share (“EPS”). These are considered non-GAAP financial measures as defined in Rule 101 of Regulation G promulgated by the Securities and Exchange Commission. Generally, a non-GAAP financial measure is a numerical measure of a company’s historical or future performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures for internal financial and operational decision making purposes and as a means to evaluate period-to-period comparisons of the performance and results of operations of our core business. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the performance of our core business by excluding non-cash losses on impairment of vessels and non-recurring charges that may not be indicative of our recurring core business operating results. These non-GAAP financial measures also facilitate management's internal planning and comparisons to our historical performance and liquidity. We believe these non-GAAP financial measures are useful to investors as they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making and are used by our institutional investors and the analyst community to help them analyze the performance and operational results of our core business.

Non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd., Adjusted EBITDA, and pro forma adjusted EPS. Adjusted net income attributable to Pangaea Logistics Solutions Ltd. represents net income attributable to Pangaea Logistics Solutions Ltd. calculated in accordance with GAAP, plus non-cash losses on impairment of vessels and non-recurring charges. Adjusted EBITDA represents operating earnings before interest expense, income taxes, depreciation, amortization and loss on impairment of vessels. Earnings per share represents total earnings allocated to common stock divided by the weighted average number of common shares outstanding.

There are limitations related to the use of non-GAAP adjusted net income attributable to Pangaea Logistics Solutions Ltd., adjusted EBITDA, and pro forma adjusted EPS versus net income, income from operations, and EPS calculated in accordance with GAAP. In particular, Pangaea’s definition of adjusted net income attributable to Pangaea Logistics Solutions Ltd., adjusted EBITDA, and pro forma adjusted EPS used here is not comparable to net income, EBITDA, and EPS. Management provides specific information in order to reconcile the GAAP or non-GAAP measure to adjusted net income attributable to Pangaea Logistics Solutions Ltd., adjusted EBITDA, and pro forma adjusted EPS.

The table set forth above provides a reconciliation of the non-GAAP financial measures presented to the most directly comparable financial measures prepared in accordance with GAAP.

About Pangaea Logistics Solutions Ltd.

Pangaea Logistics Solutions Ltd. (NASDAQ: PANL) provides logistics services to a broad base of industrial customers who require the transportation of a wide variety of dry bulk cargoes, including grains, pig iron, hot briquetted iron, bauxite, alumina, cement clinker, dolomite, and limestone. The Company addresses the

transportation needs of its customers with a comprehensive set of services and activities, including cargo loading, cargo discharge, vessel chartering, and voyage planning. Learn more at www.pangaeals.com.

Forward-Looking Statements

Certain statements in this press release are “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risk factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Company disclaims any obligation to publicly update or revise these statements whether as a result of new information, future events or otherwise, except as required by law. Such risks and uncertainties include, without limitation, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for dry bulk shipping capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors, as well as other risks that have been included in filings with the Securities and Exchange Commission, all of which are available at www.sec.gov.



PANGAEA
LOGISTICS SOLUTIONS

**First Quarter
2016 Results**

May 2016

Safe Harbor

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Pangaea's and managements' current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Pangaea's business. These risks, uncertainties and contingencies include: business conditions; weather and natural disasters; changing interpretations of GAAP; outcomes of government reviews; inquiries and investigations and related litigation; continued compliance with government regulations; legislation or regulatory environments; requirements or changes adversely affecting the business in which Pangaea is engaged; fluctuations in customer demand; management of rapid growth; intensity of competition from other providers of logistics and shipping services; general economic conditions; geopolitical events and regulatory changes; and other factors set forth in Pangaea's filings with the Securities and Exchange Commission and the filings of its predecessors. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that certain of Pangaea's financial results are unaudited and do not conform to SEC Regulation S-X and as a result such information may fluctuate materially depending on many factors. Accordingly, Pangaea's financial results in any particular period may not be indicative of future results. Pangaea is not under any obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, changes in assumptions or otherwise.



First Quarter 2016 Highlights

- Net income attributable to Pangaea Logistics Solutions was \$1.2 million, compared to net income of \$7.6 million in the first quarter of 2015
- Pro forma adjusted earnings per common share¹ of \$0.03 for 2016 compared to pro forma adjusted earnings per common share of \$0.22 in the first quarter of 2015
- Adjusted EBITDA² decreased to \$7.0 million for 2016, compared with \$12.9 million for the first quarter of 2015
- Cash flow from operations was \$4.1 million for 2016, compared with \$11.2 million for the first quarter of 2015
- At the end of the first quarter, Pangaea had \$32.7 million in cash and cash equivalents
- Gross margin percentage³ of 23%, up from 18% for the first quarter of 2015
- General and administrative expenses decreased 30% to \$3 million from \$4.3 million in the first quarter of 2015

¹ Earnings per share represents total earnings allocated to common stock divided by the weighted average number of common shares outstanding. Pro Forma adjusted earnings per share represents adjusted total earnings allocated to common stock divided by the weighted average number of shares giving effect to the mergers as if they had been consummated as of January 1, 2014. See Reconciliation of Adjusted EBITDA and Pro Forma Adjusted Earnings Per Share.

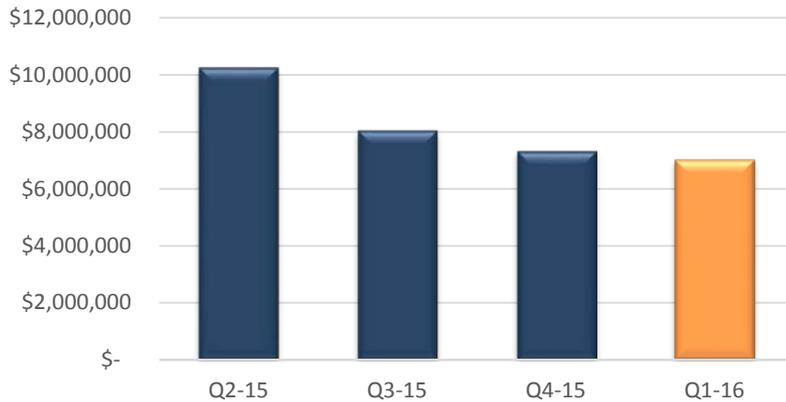
² Adjusted EBITDA is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, and other non-operating income and/or expense, if any.

³ Gross margin percentage is a non-GAAP measure representing the ratio of total revenue less voyage, charter hire and vessel operating expenses, to total revenue.

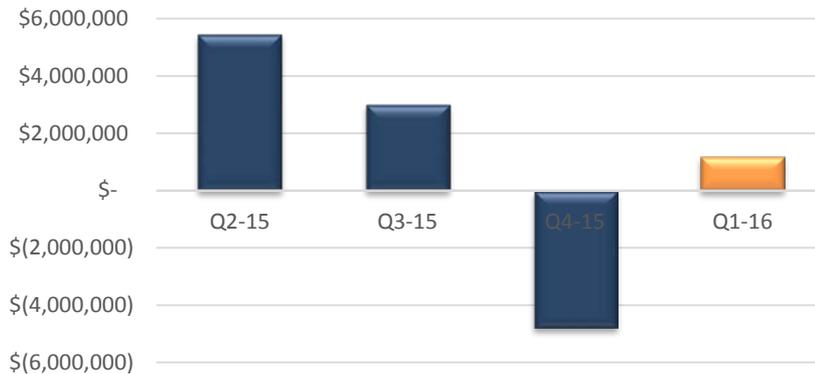


Financial Performance - Trailing Four Quarters

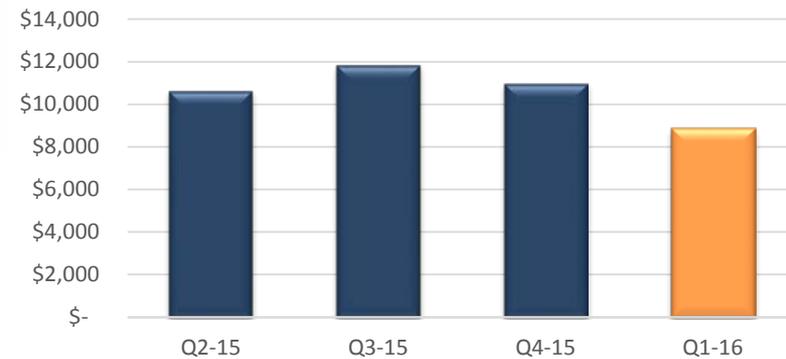
Adjusted EBITDA (1)



Net Income



TCE (2)



- Adjusted EBITDA** is a non-GAAP measure and represents operating earnings before interest expense, income taxes, depreciation and amortization, and other non-operating income and/or expense, if any.
- TCE** is defined as total revenues less voyage expenses divided by the number of shipping days, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charter hire rates for vessels on voyage charters are generally not expressed in per-day amounts while charter hire rates for vessels on time charters generally are expressed in per-day amounts.



Drivers of First Quarter 2016 Performance

- Gross Margin percentage increased to 23% from 18% in the first quarter of 2015. This is due to the reduction in bunker cost and charter hire expense as a percentage of total revenue.
 - Voyage expense decreased 59% to \$18.5 million in 2016 from \$45.3 million in 2015, predominantly to a 47% decrease in bunker fuel costs per day and to the 33% decrease in the number of voyage days, which were 2,863 in 2016 as compared to 3,627 in 2015
 - Charter hire expense decreased 66% to \$8.5 million from \$24.7 million due to the decrease in market rates
- Total shipping days decreased by 30% to 2,863 in 2016 from 4,064 in 2015. The Company has the unique ability to limit the impact of declining market rates on its operations by dynamically adjusting its fleet size. This a function of its flexible, cargo-focused, business model, which uses a mix of owned and chartered-in vessels.
- General and administrative costs decreased 30% to \$3.0 million from \$4.3 million in 2015 as the Company contracted based on the reduction in activity.



Defensible Pillars of Profitability

- **Execution specialization:**

- Material cost savings & enhanced profit through granular operating knowledge & risk sensitive approach
- Secured & defended by 200+ years of expertise & embedded relationships; key managers average 20 years in the industry

- **Backhaul specialization:**

- Generating profit from a cost center
- Secured & defended by reputation, long-term contracts & repeat customers
- Minimal ballast time

- **Ice-class specialization:**

- Capturing profit from limited supply of tonnage & lower costs
- Secured & defended by expertise & ownership of specialized fleet
- Own & operate a significant portion of the world's 1A ice-class dry tonnage

- **Broader logistics solutions:**

- Design & implement loading & discharge efficiencies in critical ports
- Expand markets & improve business terms for customers



Selected Income Statement Data

	Three months ended March 31,	
	2016	2015
	(unaudited)	(unaudited)
Revenues:		
Voyage revenue	\$ 41,974,319	\$ 90,578,942
Charter revenue	1,963,200	4,536,846
	43,937,519	95,115,788
Expenses:		
Voyage expense	18,500,882	45,324,119
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Income attributable to noncontrolling interests	(407,070)	(1,729,730)
Net income attributable to Pangaea Logistics Solutions Ltd.	\$ 1,197,104	\$ 7,599,929



Selected Balance Sheet and Cash Flow Data

	March 31, 2016	December 31, 2015
Current Assets		
Cash and cash equivalents	\$ 32,666,025	\$ 37,520,240
Accounts receivable, net	13,542,900	19,617,943
Other current assets	12,774,325	12,173,223
Total current assets	<u>58,983,250</u>	<u>69,311,406</u>
Fixed assets, net	285,528,833	255,145,807
Investment in newbuildings in-process	8,765,000	42,505,783
Total assets	<u><u>\$ 353,277,083</u></u>	<u><u>\$ 366,962,996</u></u>
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	\$ 15,961,058	\$ 22,156,202
Related party debt	10,927,988	13,321,419
Current portion long-term debt	18,887,058	19,499,262
Other current liabilities	16,313,683	17,173,620
Total current liabilities	<u>62,089,787</u>	<u>72,150,503</u>
Secured long-term debt, net	124,130,287	129,496,153
Total Pangaea Logistics Solutions Ltd. equity	109,546,124	108,212,525
Non-controlling interests	57,510,885	57,103,815
Total stockholders' equity	<u>167,057,009</u>	<u>165,316,340</u>
Total liabilities and stockholders' equity	<u><u>\$ 353,277,083</u></u>	<u><u>\$ 366,962,996</u></u>
Net cash provided by operating activities	\$ 4,134,077.0	\$ 11,183,423.0
Net cash used in investing activities	\$ (253,492.0)	\$ (40,306,260.0)
Net cash provided by financing activities	\$ (8,734,800.0)	\$ 41,904,146.0

