Andina Acquisition Corp
Form S-1/A
March 02, 2012

As filed with the Securities and Exchange Commission on March 2, 2012

Registration No. 333-178061

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 5
TO
FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

ANDINA ACQUISITION CORPORATION

(Exact name of registrant as specified in its constitutional documents)

Cayman Islands	6770	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Carrera 10 No. 28-49
Torre A. Oficina 20-05
Bogota, Colombia
57-1-281-1811

(Address, including zip code, and telephone number,
including area code, of registrant s principal executive offices)

Julio Torres, Co-Chief Executive Officer
Eduardo Robayo, Co-Chief Executive Officer
Andina Acquisition Corporation
Carrera 10 No. 28-49
Torre A. Oficina 20-05
Bogota, Colombia
57-1-281-1811

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including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o
Non-accelerated filer o	Smaller reporting company x
(Do not check if a smaller reporting company)	

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CALCULATION OF REGISTRATION FEE

Title of each Class of Security being registered	Amount being Registered	Proposed Maximum Offering Price Per Security[1]	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee
Units, each consisting of one ordinary share, $.0001 par value, and one Warrant[2]	5,750,000 Units	$ 10.00	$ 57,500,000	$6,675.75
Ordinary shares included as part of the Units[2]	5,750,000 Shares			[3]
Warrants included as part of the Units[2]	5,750,000 Warrants			[3]
Representative s Unit Purchase Option	1	$ 100	$ 100	[3]
Units underlying the Representative s Unit Purchase Option (Underwriter s Units)	400,000 Units	$ 11.00	$ 4,400,000	$510.84
Ordinary shares included as part of the Underwriter s Units	400,000 Shares			[3]
Warrants included as part of the Underwriter s Units	400,000 Warrants			[3]
Total			$ 61,900,100	$7,186.59[4]

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes 750,000 Units and 750,000 Ordinary Shares and 750,000 Warrants underlying such Units which may be issued on exercise of a 45-day option granted to the Underwriters to cover over-allotments, if any.

(3) No fee pursuant to Rule 457(g).

(4) Fee previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Preliminary Prospectus
Subject to Completion, March 2, 2012

PROSPECTUS

$50,000,000

Andina Acquisition Corporation

5,000,000 Units

Andina Acquisition Corporation is a Cayman Islands exempted company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities, which we refer to throughout this prospectus as a target business. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic region, although we intend to focus our search for target businesses in the Andean region of South America and in Central America, with a particular emphasis on Colombia. If we are unable to consummate a business combination within 21 months from the consummation of this offering, our corporate existence will cease and we will distribute the proceeds held in the trust account (described below) to our public shareholders.

This is an initial public offering of our securities. Each unit that we are offering has a price of $10.00 and consists of one ordinary share and one warrant. Each warrant entitles the holder to purchase one ordinary share at a price of $8.00. Each warrant will become exercisable upon the later of the completion of an initial business combination and one year from the date of this prospectus and will expire three years after the completion of an initial business combination, or earlier upon redemption.

We have granted EarlyBirdCapital, Inc., the representative of the underwriters, a 45-day option to purchase up to 750,000 units (over and above the 5,000,000 units referred to above) solely to cover over-allotments, if any. The over-allotment will be used only to cover the net syndicate short position resulting from the initial distribution. We have also agreed to sell to EarlyBirdCapital, for $100, as additional compensation, an option to purchase up to a total of 400,000 units. The units issuable upon exercise of this option are identical to those offered by this prospectus. The purchase option and its underlying securities have been registered under the registration statement of which this prospectus forms a part.

Our initial shareholders have committed to purchase from us an aggregate of 4,800,000 warrants, or insider warrants, at $0.50 per warrant (for a total purchase price of $2,400,000) and the underwriters have committed that they and/or their designees will purchase from us an aggregate of 1,000,000 warrants, or underwriter warrants, at $0.50 per warrant (for a total purchase price of $500,000). These purchases will take place on a private placement basis

simultaneously with the consummation of this offering. All of the proceeds we receive from these purchases will be placed in the trust account described below.

There is presently no public market for our units, ordinary shares or warrants. We have applied to have the units, and the ordinary shares and warrants once they begin separate trading, listed on the Nasdaq Capital Markets under the symbols ANDAU, ANDA and ANDAW, respectively. We cannot assure you that our securities will continue to be listed on the Nasdaq Capital Markets.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 21 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

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

No offer or invitation to subscribe for units may be made to the public in the Cayman Islands.

	Public Offering Price	Underwriting Discount and Commissions(1)	Proceeds, Before Expenses, to Us
Per unit	$10.00	$0.30	$9.70
Total	$50,000,000	$1,500,000	$48,500,000

(1) Please see the section titled Underwriting for further information relating to the underwriting arrangements agreed to between us and the underwriters in this offering.

Upon consummation of the offering, an aggregate of $50,500,000, or $10.10 per unit sold to the public in this offering (or $57,775,000 or approximately $10.05 per unit sold to the public in the offering if the over-allotment option is exercised in full), will be deposited into a trust account at UBS Financial Services Inc., maintained by Continental Stock Transfer & Trust Company, acting as trustee. Except as described in this prospectus, these funds will not be released to us until the earlier of the completion of a business combination and our liquidation upon our failure to consummate a business combination within the required time period (which may not occur until _____, 2013).

We are offering the units for sale on a firm-commitment basis. EarlyBirdCapital, Inc., acting as representative of the underwriters, expects to deliver our securities to investors in the offering on or about _____, 2012.

EarlyBirdCapital, Inc.

_____, 2012

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Andina Acquisition Corporation

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements. Unless otherwise stated in this prospectus:

references to we, us or our company refer to Andina Acquisition Corporation;

initial shareholders refers to all of our shareholders immediately prior to this offering, including all of our officers and directors to the extent they hold initial shares;

initial shares refers to the 1,437,500 ordinary shares currently held by our initial shareholders (including up to an aggregate of 187,500 ordinary shares subject to forfeiture to the extent that the underwriters over-allotment option is not exercised in full or in part);

insider warrants refers to the 4,800,000 warrants we are selling privately to our initial shareholders upon consummation of this offering;

underwriter warrants refers to the 1,000,000 warrants we are selling privately to the underwriters and/or their designees upon consummation of this offering;

the term public shareholders means the holders of the ordinary shares which are being sold as part of the units in this public offering (whether they are purchased in the public offering or in the aftermarket), including any of our initial shareholders to the extent that they purchase such shares;

Companies Law refers to the Companies Law (2011 Revision) of the Cayman Islands as amended from time to time; and

the information in this prospectus assumes that the representative of the underwriters will not exercise its over-allotment option.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

We are a Cayman Islands exempted company organized on September 21, 2011 as an exempted company with limited liability. Exempted companies are Cayman Islands companies whose business is conducted mainly outside the Cayman Islands and, as such, are exempted from complying with certain provisions of the Companies Law. As an exempted company, we have applied for a tax exemption undertaking from the Cayman Islands government. If granted, in accordance with section 6 of the Tax Concessions Law (2011 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations and, in addition, no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of us.

We were formed as a blank check company with the purpose of acquiring, through a merger, share capital exchange, asset or share acquisition, plan of arrangement, recapitalization, reorganization or similar business combination, one or more operating businesses or assets. Our efforts to identify a prospective target business will not be limited to a particular industry or geographic location, although we intend to focus our search for target businesses in the Andean region of South America and in Central America, with a particular emphasis on Colombia.

We will seek to capitalize on the significant expertise of our management and directors in the Andean region and particularly in Colombia. Our co-chief executive officer, Julio Torres, was director general of public credit and the

treasury department of the Colombian Ministry of Finance. Our co-chief executive officer, Eduardo Robayo, was the former chief executive officer of Banco Popular, and Instituto de Fomento Industrial IFI. Most recently, he is the General Manager of ERS & Associates, a firm specializing in the management of projects and consulting in privatization, acquisition, and financial restructuring for Colombian

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companies. Dr. Rudolf Hommes, a member of our board of directors, is the former Minister of Finance for the government of Colombia. Martha (Stormy) Byorum, a member of our board of directors, served as Chief of Staff and Chief Financial Officer for Citibank s Latin American Banking Group, overseeing $15 billion of loans and operations in 22 countries. Most recently, she has been a senior managing director at Stephens Cori Capital Advisors, a division of Stephens, Inc. focused on providing investment banking services to Latin American, Caribbean and U.S. Hispanic companies. Lorne Weil, a member of our board of directors, is Chairman of the Board of Scientific Games (NASDAQ:SGMS), a supplier of technology based products systems and services to gaming markets worldwide.

The Andean region is comprised of Colombia, Chile, Peru, Ecuador and Venezuela. We intend to capitalize on opportunities presented by rapid and sustainable growth patterns in the region, as well as in neighboring Panama and other countries in Central America.

Local capital markets have been maturing in tandem with the stabilization of domestic economic conditions, but still lack the depth and liquidity seen in developed markets. While Andean regional capital markets have begun to mature in recent years, regulatory hurdles and the still-limited size of the local stock exchanges limit the ability of local companies to gain access to the public equity capital markets. We believe this creates opportunities for us to connect attractive and growing companies in the Andean region seeking capital from the U.S. capital markets.

Colombia

We believe Colombia in particular is a country where there are a large number of attractive potential business combination targets due to the size and growth of the economy as well as favorable regulatory and government environment. A statistical analysis done by the National Association of Businessmen in Colombia has found that Colombia is the fourth largest economy in Latin America, with a nominal gross domestic product (GDP) of $300 billion and a population of 45 million. At a GDP per capita of $5,500, the World Bank classifies Colombia as a medium-income country. Growth is underpinned by expansion in domestic consumption and investment. The mining, services, and financial services sectors have led growth in recent quarters.

According to the International Monetary Fund, over the last decade, the Colombian government has adhered to a sound macroeconomic policy framework that has yielded stable and strong economic growth while reducing vulnerabilities. The main pillars of this framework have been:

an inflation-limiting regime;
responsible fiscal management;
reduction of external debt as a percentage of GDP; and
a managed floating exchange rate.

This successful set of policies has, in turn, boosted consumer confidence and the purchasing power of consumers in the domestic market. We believe this is reflected in the positive performance of the services and consumer product industries.

Structural improvements in the economy have recently resulted in Colombia s foreign currency bond receiving an investment grade rating by the three main ratings agencies for the first time since 1999. We believe the uniform upgrade not only reduces the cost of funding for the government and local companies, but also makes Colombia appealing to additional investors, boosting the prospects for future capital inflows.

We believe foreign direct investment in Colombia has increased dramatically in recent years and according to central bank chief Jose Dario Uribe is expected to reach a record $12 billion in 2011. Colombia now ranks 39th out of 183

economies in World Bank indicators on ease of doing business, an important improvement over the past five years. Foreign direct investment has been primarily concentrated in the mining and energy sectors, resulting in gains in the production volumes of oil, natural gas, coal, and gold.

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In addition, we believe the recent ratification of a bilateral free trade agreement between Colombia and the United States, which is expected to go into effect in late 2012, will significantly enhance trading between the two countries and further spur growth in the region. According to estimates by the Colombian government, the sectors that will particularly benefit from the accord are clothing and textiles, beverages, and non-ferrous metals. Not only is the agreement expected to integrate domestic industries and markets with their U.S. counterparts, but it should also serve as a blueprint for Colombia s continued diplomatic and economic engagement with other countries.

We believe that these factors and others should enable us to acquire a target business with growth potential on favorable terms. Notwithstanding the foregoing, business combinations with companies having operations in Colombia or other countries in the Andean region entail special considerations and risks, including the need to obtain financial statements audited or reconciled in accordance with U.S. generally accepted accounting principles, or GAAP, or prepared or reconciled in accordance with the International Financial Reporting Standards, or IFRS, of potential targets that have previously kept their accounts in accordance with GAAP of Colombia, the possible need for restructuring and reorganizing corporate entities and assets and the requirements of regulatory filings and approvals. These may make it more difficult for us to consummate a business combination.

We do not have any specific business combination under consideration and we have not (nor has anyone on our behalf), directly or indirectly, contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction. We have not (nor have any of our agents or affiliates) been approached by any candidates (or representative of any candidates) with respect to a possible acquisition transaction with our company. We have also not, nor has anyone on our behalf, engaged or retained any agent or other representative to identify or locate any such acquisition candidate.

If we do not consummate our initial business combination within 21 months from the consummation of this offering, we will liquidate the trust account and distribute the proceeds held therein to our public shareholders and dissolve. If we are forced to liquidate, we anticipate that we would distribute to our public shareholders the amount in the trust account calculated as of the date that is two days prior to the distribution date (including any accrued interest). Prior to such distribution, we would be required to assess all claims that may be potentially brought against us by our creditors for amounts they are actually owed and make provision for such amounts, as creditors take priority over our public shareholders with respect to amounts that are owed to them. We cannot assure you that we will properly assess all claims that may be potentially brought against us. As such, our shareholders could potentially be liable for any claims of creditors to the extent of distributions received by them as an unlawful payment in the event we enter an insolvent liquidation.

Pursuant to the Nasdaq Capital Markets listing rules, our initial business combination must be with a target business or businesses whose collective fair market value is at least equal to 80% of the balance in the trust account at the time of the execution of a definitive agreement for such business combination, although this may entail simultaneous acquisitions of several target businesses. The fair market value of the target will be determined by our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential sales, earnings, cash flow and/or book value). The target business or businesses that we acquire may have a collective fair market value substantially in excess of 80% of the trust account balance. In order to consummate such a business combination, we may issue a significant amount of our debt or equity securities to the sellers of such business and/or seek to raise additional funds through a private offering of debt or equity securities. There are no limitations on our ability to incur debt or issue securities in order to consummate a business combination. Since we have no specific business combination under consideration, we have not entered into any such arrangement to issue our debt or equity securities and have no current intention of doing so. If the net proceeds of this offering prove to be insufficient, either because of the size of the business combination, the depletion of the available net proceeds in search of a target business, or the obligation to convert into cash a significant number of shares from dissenting

shareholders, we will be required to seek additional financing in order to complete our initial business combination. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a

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material adverse effect on the continued development or growth of the target business. None of our officers, directors or shareholders is required to provide any financing to us in connection with or after a business combination.

We currently anticipate structuring a business combination to acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure a business combination where we merge directly with the target business or where we acquire less than 100% of such interests or assets of the target business. If we acquire less than 100% of the equity interests or assets of the target business, we will not enter into a business combination unless either we or our public shareholders acquire at least a controlling interest in the target business (meaning not less than 50.1% of the voting equity interests in the target or all or substantially all of the assets of such target).

In connection with any proposed business combination, we will either (i) seek shareholder approval of an initial business combination at a meeting called for such purpose at which shareholders may seek to convert their shares, regardless of whether they vote for or against the proposed business combination, or (ii) provide our shareholders with the opportunity to sell their shares to us by means of a tender offer to be commenced prior to, and consummated simultaneously with, the consummation of such proposed business combination (and thereby avoid the need for a shareholder vote), in each case subject to the limitations described herein. If we seek shareholder approval of an initial business combination, any public shareholder voting against such proposed business combination will be entitled to demand that his shares be converted for $10.10 per share (or approximately $10.05 per share if the over-allotment option is exercised in full). In addition, any public shareholder will have the right to vote for the proposed business combination and demand that his shares be converted for a full pro rata portion of the amount then in the trust account (initially $10.10 per share (or approximately $10.05 per share if the over-allotment option is exercised in full), plus any pro rata interest earned on the funds held in the trust account and not previously released to us or necessary to pay our taxes). If we decide to engage in a tender offer, each public shareholder will be entitled to receive a full pro rata portion of the amount then in the trust account (initially $10.10 per share (or approximately $10.05 per share if the over-allotment option is exercised in full), plus any pro rata interest earned on the funds held in the trust account and not previously released to us or necessary to pay our taxes). All conversions or sales of shares by shareholders in connection with any business combination will be effected as repurchases under Cayman Islands law.

The decision as to whether we will seek shareholder approval of a proposed business combination or will allow shareholders to sell their shares to us in a tender offer will be made by us, solely in our discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require us to seek shareholder approval. Unlike other blank check companies which require shareholder votes and conduct proxy solicitations in conjunction with their initial business combinations and related conversions of public shares for cash upon consummation of such initial business combinations even when a vote is not required by law, we will have the flexibility to avoid such shareholder vote and allow our shareholders to sell their shares pursuant to Rule 13e-4 and Regulation 14E of the Securities Exchange Act of 1934, as amended, or Exchange Act, which regulate issuer tender offers. In that case, we will file tender offer documents with the Securities and Exchange Commission, or SEC, which will contain substantially the same financial and other information about the initial business combination as is required under the SEC s proxy rules. We will consummate our initial business combination only if holders of less than 90% of our public shares elect to convert their shares (in the case of a shareholder meeting) or sell their shares to us (in the case of a tender offer) and, solely if we seek shareholder approval, a majority (or such greater percentage as may be required by Cayman Islands law) of the ordinary shares voted are voted in favor of the business combination. However, if we purchase up to 25% of the shares sold in this offering (as described elsewhere in this prospectus), the 90% conversion threshold will be reduced to a percentage such that at least $5,000,000 of funds held in trust are released to us upon closing of the business combination. In this event, we would disclose the number of shares purchased by us and the revised conversion threshold in the materials distributed to our shareholders in connection with any vote to approve a business combination or any tender offer.

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We chose our conversion threshold to ensure that we have at least $5,000,000 of net tangible assets upon consummation of this offering in order to avoid being subject to Rule 419 promulgated under the Securities Act of 1933, as amended, or the Securities Act. However, if we seek to consummate a business combination with a target business that imposes any type of working capital closing condition or requires us to have a minimum amount of funds available from the trust account upon consummation of such business combination, our conversion threshold may limit our ability to consummate such a business combination (as we may be required to have a lesser number of shares seek to convert or sell their shares to us in a tender offer) and may force us to seek third party financing, which may not be available on terms acceptable to us or at all. As a result, we may not be able to consummate such business combination and we may not be able to locate another suitable target within the applicable time period, if at all. Public shareholders may therefore have to wait 21 months from the consummation of this offering in order to be able to receive a pro rata share of the trust account.

In connection with any vote for a proposed business combination, all of our initial shareholders, as well as all of our officers and directors, have agreed to vote the ordinary shares owned by them immediately before this offering as well as any ordinary shares acquired in this offering or in the aftermarket in favor of such proposed business combination. Additionally, our initial shareholders, as well as all of our officers and directors, have agreed not to convert any shares in connection with a shareholder vote to approve a proposed initial business combination or to sell their shares to us pursuant to any tender offer described above.

Our principal executive offices are located at Carrera 10 No. 28-49, Torre A. Oficina 20-05, Bogota, Colombia and our telephone number is 57-1-281-1811.

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The Offering

Securities offered

5,000,000 units, at $10.00 per unit, each unit consisting of one ordinary share and one warrant.

Trading commencement and separation of ordinary shares and warrants

The units will begin trading on or promptly after the date of this prospectus. Each of the ordinary shares and warrants may trade separately on the 90th day after the date of this prospectus unless EarlyBirdCapital determines that an earlier date is acceptable (based upon its assessment of the relative strengths of the securities markets and small capitalization companies in general, and the trading pattern of, and demand for, our securities in particular). In no event will EarlyBirdCapital allow separate trading of the ordinary shares and warrants until we file an audited balance sheet reflecting our receipt of the gross proceeds of this offering.

Once the ordinary shares and warrants commence separate trading, holders will have the option to continue to hold units or separate their units into the component pieces. Holders will need to have their brokers contact our transfer agent in order to separate the units into ordinary shares and warrants.

We will file a Current Report on Form 8-K with the SEC, including an audited balance sheet, promptly upon the consummation of this offering, which is anticipated to take place three business days from the date the units commence trading. The audited balance sheet will reflect our receipt of the proceeds from the exercise of the over-allotment option if the over-allotment option is exercised on the date of this prospectus. If the over-allotment option is exercised after the date of this prospectus, we will file an amendment to the Form 8-K or a new Form 8-K to provide updated financial information to reflect the exercise and consummation of the over-allotment option. We will also include in the Form 8-K, or a