

Tecnoglass Inc.  
Form POS AM  
March 11, 2016

As filed with the U.S. Securities and Exchange Commission on March 11, 2016

**Registration No. 333-193882**

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

**POST-EFFECTIVE AMENDMENT 4 TO FORM S-1  
ON  
FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**TECNOGLASS INC.**

*(Exact name of registrant as specified in its charter)*

Cayman Islands  
(State or other jurisdiction of  
incorporation or organization)

N/A  
*(I.R.S. Employer  
Identification Number)*

**Avenida Circunvalar a 100 mts de la Via 40  
Barrio Las Flores  
Barranquilla, Colombia**

**(57)(5)3734000**

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

**Joaquin Fernandez  
Chief Financial Officer  
Avenida Circunvalar a 100 mts de la Via 40  
Barrio Las Flores  
Barranquilla, Colombia  
(57)(5)3734000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

**David Alan Miller, Esq.  
Jeffrey M. Gallant, Esq.  
Graubard Miller  
The Chrysler Building  
405 Lexington Avenue  
New York, New York 10174  
(212) 818-8800  
(212) 818-8881 Facsimile**

Approximate date of commencement of proposed sale to the public: **From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

Edgar Filing: Tecnoglass Inc. - Form POS AM

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, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.  x

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, 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.  o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.  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 (Do not check if a smaller reporting company)

Smaller reporting company  x

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus included in this Post-Effective Amendment No. 4 to Form S-1 on Form S-3 ( Registration Statement ) is a combined prospectus also relating to 400,000 ordinary shares and 400,000 warrants underlying unit purchase options, which were registered for a fee of \$504.24 on Registration Statement No. 333-178061 previously filed by the Registrant on Form S-1 and declared effective March 16, 2012. This Post-Effective Amendment No. 4 to the Registration Statement also constitutes a Post-Effective Amendment No. 5 to such Registration Statement No. 333-178061, and such post-effective amendment shall hereafter become effective concurrently with the effectiveness of this Registration Statement in accordance with Section 8(c) of the Securities Act of 1933.

**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 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

TABLE OF CONTENTS

## **Explanatory Note**

On February 11, 2014, the Registrant filed a registration statement on Form S-3 (Registration No. 333-193882), which was subsequently amended on Form S-1 and declared effective by the Securities and Exchange Commission on June 16, 2014 ( 2014 Registration Statement ). The 2014 Registration Statement also constituted a Post-Effective Amendment No. 1 to Form S-1 to the Registrant's Registration Statement No. 333-178061 declared effective on March 16, 2012 ( 2012 Registration Statement ).

This Post-Effective Amendment No. 4 to the registration statement on Form S-1 filed on Form S-3 is being filed pursuant to Section 10(a)(3) of the Securities Act of 1933, as amended, to update the 2014 Registration Statement and 2012 Registration Statement to include the audited consolidated financial statements and the notes thereto included in the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, filed with the SEC on April 15, 2015 and certain other information in such Registration Statements.

No additional securities are being registered under this Registration Statement. All applicable registration fees were paid at the time of the original filing of such 2014 Registration Statement and 2012 Registration Statement, as applicable.

---

TABLE OF CONTENTS

The information in this 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 it is not soliciting an offer to buy these securities in any state where an offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED MARCH 11, 2016**

**PROSPECTUS**

**Tecnoglass Inc.**

**5,904,484 Ordinary Shares and 3,416,681 Warrants (for Resale)**

**7,195,523 Ordinary Shares and 66,514 Warrants (for Issuance)**

This prospectus relates to up to 5,904,484 ordinary shares and 3,416,681 warrants of Tecnoglass Inc., a Cayman Islands exempted company, that may be sold from time to time by the Selling Securityholders set forth in this prospectus under the heading "Selling Securityholders" beginning on page 20. This represents up to (i) 649,382 ordinary shares issued to certain Selling Securityholders pursuant to two subscription agreements in connection with our initial business combination described in more detail in this prospectus (the "initial business combination"), (ii) 1,040,000 ordinary shares issued to certain Securityholders in connection with our formation, (iii) 30,018 ordinary shares and 30,018 warrants underlying unit purchase options originally issued to certain Selling Securityholders in connection with our initial public offering, (iv) 3,386,663 warrants, or "insider warrants," (and 3,386,663 ordinary shares underlying the insider warrants) purchased by certain of the Selling Securityholders in a private placement that was consummated simultaneously with our initial public offering, (v) 78,401 ordinary shares underlying warrants, or working capital warrants, issued to a certain Selling Securityholder upon conversion of a promissory note issued by us in consideration of a working capital loan made by such Selling Securityholder, (vi) 206,547 ordinary shares underlying warrants, or "insider warrants," purchased by certain of the Selling Securityholders in a private placement that was consummated simultaneously with our initial public offering, and (vii) 95,693 ordinary shares sold to a certain Selling Securityholder pursuant to a subscription agreement in March 2014, and (viii) 417,780 ordinary shares issued to certain selling shareholders upon exercise of their warrants, unit purchase options and warrants underlying the unit purchase options.

This prospectus also relates to the issuance of up to (i) 2,528,966 ordinary shares underlying outstanding warrants issued in our initial public offering pursuant to a prospectus dated March 16, 2012, (ii) 66,514 ordinary shares and 66,514 warrants underlying unit purchase options (and 66,514 ordinary shares underlying the warrants included in the unit purchase options) issued in connection with our initial public offering and (iii) 4,533,529 ordinary shares underlying the insider warrants and working capital warrants to the extent such warrants are transferred prior to exercise, so that such warrants and unit purchase options may be exercised by their holders.

We will not receive any proceeds from the sale of the securities under this prospectus, although we could receive up to \$33,525,960 upon the exercise of all remaining insider warrants, up to \$1,031,834 upon the exercise of the remaining

5,904,484 Ordinary Shares and 3,416,681 Warrants (for Resale) 7,195,523 Ordinary Shares and 66,514 Warrants

unit purchase options, up to \$772,256 upon the exercise of all of the warrants underlying such unit purchase options and up to \$20,231,728 upon the exercise of all of the warrants issued in our initial public offering. As of February 26, 2016, 102,570 warrants issued in our initial public offering have been exercised for proceeds of \$820,560. As of the same date, an additional 200,000 working capital warrants, 609,255 insider warrants and 1,568,464 warrants issued in our initial public offering have been exercised on a cashless basis, as more fully described in the section entitled Description of Securities Warrants beginning on page 27 of this prospectus. Any additional amounts we receive from such exercises will be used for working capital and other general corporate purposes.

Information regarding the Selling Securityholders, the amounts of ordinary shares and warrants that may be sold by them and the times and manner in which they may offer and sell the ordinary shares and warrants under this prospectus is provided under the sections titled Selling Securityholders and Plan of Distribution, respectively, in this prospectus. We have not been informed by any of the Selling Securityholders that they intend to sell their securities covered by this prospectus and do not know when or in what amount the Selling Securityholders may offer the securities for sale. The Selling Securityholders may sell any, all, or none of the securities offered by this prospectus.

The Selling Securityholders and intermediaries through whom such securities are sold may be deemed underwriters within the meaning of the Securities Act of 1933, as amended, with respect to the securities offered hereby, and any profits realized or commissions received may be deemed underwriting compensation. We have agreed to indemnify the Selling Securityholders against certain liabilities, including liabilities under the Securities Act.

Our ordinary shares are listed on the NASDAQ Capital Market under the symbol TGLS and our warrants are quoted on the OTC Pink marketplace under the symbol TGLSW. On February 26, 2016, the last reported sales price of our ordinary shares and warrants were \$10.90 and \$3.80, respectively.

Our ordinary shares have also traded on the Colombia Stock Exchange, the Bolsa de Valores de Colombia, since January 6, 2016 under the symbol TGLSC. The Colombia listing is secondary to Tecnoglass primary listing on the NASDAQ Capital Market. No new shares were issued in connection with the admission to trading on the Bolsa de Valores de Colombia.

**Investing in our securities involves risks. See Risk Factors beginning on page 8, to read about factors you should consider before buying our securities.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is \_\_\_\_\_, 2016**

---

TABLE OF CONTENTS

**TABLE OF CONTENTS**

	Page
<u>ABOUT THIS PROSPECTUS</u>	<u>ii</u>
<u>PROSPECTUS SUMMARY</u>	<u>1</u>
<u>RISK FACTORS</u>	<u>8</u>
<u>FORWARD-LOOKING STATEMENTS</u>	<u>19</u>
<u>USE OF PROCEEDS</u>	<u>19</u>
<u>SELLING SECURITYHOLDERS</u>	<u>20</u>
<u>PLAN OF DISTRIBUTION</u>	<u>25</u>
<u>DESCRIPTION OF SECURITIES</u>	<u>27</u>
<u>INDEMNIFICATION OF DIRECTORS AND OFFICERS</u>	<u>30</u>
<u>LEGAL MATTERS</u>	<u>30</u>
<u>EXPERTS</u>	<u>30</u>
<u>WHERE YOU CAN FIND ADDITIONAL INFORMATION</u>	<u>31</u>

i

---

TABLE OF CONTENTS

## ABOUT THIS PROSPECTUS

This prospectus is a part of a registration statement that we filed with the Securities and Exchange Commission, or SEC. You should read this prospectus together with the more detailed information regarding our company, our ordinary shares and warrants and our financial statements and the notes to those statements that appear elsewhere in this prospectus and any applicable prospectus supplement together with the additional information that we incorporate in this prospectus by reference, which we describe under the heading *Where You Can Find Additional Information*. The information incorporated by reference is considered part of this prospectus, and information that we file later with the SEC will update automatically, supplement and/or supersede this information. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should not assume that the information in this prospectus or any prospectus supplement, as well as the information we file or previously filed with the SEC that we incorporate by reference in this prospectus or any prospectus supplement, is accurate as of any date other than its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless the context requires otherwise, in this prospectus, we use the terms our company, we, us, our, and similar references to refer to Tecnoglass Inc., formerly named Andina Acquisition Corporation, and its subsidiaries. References to Tecnoglass Holding are to our wholly owned subsidiary, Tecno Corporation. References to Tecnoglass are to Tecnoglass Holding's indirect subsidiary, Tecnoglass S.A. References to ES are to Tecnoglass Holding's indirect subsidiary C.I. Energía Solar S.A. E.S. Windows.

TABLE OF CONTENTS

## PROSPECTUS SUMMARY

*You should read the following summary together with the more detailed information regarding our company, our ordinary shares, our warrants and our financial statements and the notes to those statements appearing elsewhere in this prospectus or incorporated herein by reference.*

### Overview

We were originally formed for the purpose of effecting a business combination with one or more businesses or entities. On December 20, 2013, we consummated our initial business combination, whereby we acquired Tecnoglass Holding and its indirect, wholly owned subsidiaries, Tecnoglass and ES. As a result of the merger, the business of Tecnoglass Holding and its subsidiaries became our business. Accordingly, we are now a holding company operating through our direct and indirect subsidiaries.

### Company History

We were formed under the name Andina Acquisition Corporation as an exempted company incorporated in the Cayman Islands on September 21, 2011 in order to effect a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities.

On March 22, 2012, we closed our initial public offering of 4,000,000 units, with each unit consisting of one ordinary share and one warrant to purchase one ordinary share at an exercise price of \$8.00 per share. On March 30, 2012, we consummated the closing of the sale of an additional 200,000 units, which were sold subject to the underwriters over-allotment option. The 4,200,000 units sold in the initial public offering, including the units sold subject to the over-allotment option, were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$42,000,000. Simultaneously with the consummation of the initial public offering, we consummated a private placement of 4,800,000 warrants at a price of \$0.50 per warrant and options to purchase an aggregate of 900,000 units at a price of \$500,100, generating total proceeds of \$2,900,100. After deducting the underwriting discounts and commissions and the offering expenses, the total net proceeds to us were \$43,163,000 (which included the \$2,900,100 we received from the sale of warrants and the underwriters' unit purchase options), of which \$42,740,000 was deposited into a trust account. The remaining proceeds of \$423,000 became available to be used as working capital to provide for business, legal and accounting due diligence on prospective business combinations and continuing general and administrative expenses. The initial public offering was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-178061), that became effective on March 16, 2012.

From the consummation of our initial public offering until August 17, 2013, we were searching for a suitable target business to acquire. On August 17, 2013, we entered into an agreement and plan of reorganization, which agreement, as amended, we sometimes refer to as the merger agreement, with Tecnoglass Holding, Tecnoglass and ES, pursuant to which we were to acquire Tecnoglass and ES as indirect subsidiaries. Pursuant to the merger agreement, our wholly owned subsidiary was to merge with and into Tecnoglass Holding, with Tecnoglass Holding surviving as our wholly owned subsidiary. On December 20, 2013, we held an extraordinary general meeting of our shareholders, at which our shareholders approved the merger and other related proposals. On the same date, we closed the merger. In connection with the merger, our business became the business of Tecnoglass Holding, Tecnoglass and ES, and we changed our name to Tecnoglass Inc.

## Edgar Filing: Tecnoglass Inc. - Form POS AM

Tecnoglass Holding is a corporation formed under the laws of the Cayman Islands that was founded in 2014 in connection with the merger. Tecnoglass is a corporation formed under the laws of Colombia that was founded in 1994 by Jose M. Daes, our Chief Executive Officer, and Christian T. Daes, our Chief Operating Officer. ES is a corporation formed under the laws of Colombia that was founded in 1984 by Jose M. Daes and Christian T. Daes.

1

---

TABLE OF CONTENTS

## **Our Business**

We are a leading manufacturer of hi-spec architectural glass and windows for the western hemisphere residential and commercial construction industries, operating through our direct and indirect subsidiaries. Headquartered in Barranquilla, Colombia, we operate out of a 2.3 million square foot vertically-integrated, state-of-the-art manufacturing complex that provides easy access to the Americas, the Caribbean, and the Pacific.

We sell our products to more than 800 customers in North, Central and South America. The United States accounted for approximately 51% and 36% of our combined revenues in 2014 and 2013, while Colombia accounted for approximately 41% and 56%, and Panama for approximately 6% and 6% of our combined revenues in those years. Our tailored, high-end products are found on some of the world's most distinctive properties, including the El Dorado Airport (Bogota), Imbanaco Medical Center (Cali), Brickell City Centre (Miami), and The Woodlands (Houston).

*Tecnoglass.* Tecnoglass is a leading manufacturer of a variety of glass products installed primarily in commercial and residential buildings, including tempered safety, double thermo-acoustic and laminated glass. Tecnoglass products are installed in hotels, residential buildings, commercial and corporate centers, universities, airports and hospitals in a variety of applications such as floating facades, curtain walls, windows, doors, handrails, interior and bathroom spatial dividers. Approximately 43% of Tecnoglass products are supplied to ES for installation in various products that ES manufactures, with the balance of Tecnoglass products being sold to customers throughout North, Central and South America.

Tecnoglass also produces aluminum products such as profiles, rods, bars, plates and other hardware used in the manufacture of windows. In 2007, Tecnoglass established its Alutions plant in Barranquilla, Colombia for extrusion, smelting, painting and anodizing processes, and for exporting, importing and marketing aluminum products. The Alutions plant contributes more than 90% of the raw materials needed for production of Tecnoglass aluminum products.

Glass Magazine ranked Tecnoglass as the second largest glass fabricator serving the U.S. market in 2013. We believe that it is the leading glass transformation company in Colombia, capturing 40% of the market share in the country.

*ES.* ES is a leader in the production of high-end windows, with more than 29 years of experience in the glass and aluminum structure assembly market in Colombia. ES designs, manufactures, markets and installs architectural systems for high, medium and low rise construction, glass and aluminum windows and doors, office dividers and interiors, floating facades and commercial display windows.

Since 2004, we have a strategic commercial relationship with ES Windows LLC ( ESW LLC ), a Florida-based company partially owned by Christian T. Daes and José M. Daes, who are also our executive officers and directors. ESW LLC is a member of the American Architectural Manufacturers Association, a technical information center for the architecture industry with highest standards. ESW LLC sends project specifications and orders from its clients to ES, and in turn, receives pricing quotes from ES that are conveyed to the client. ESW LLC does not install any of our products. Our transactions with ESW LLC are further disclosed in the notes to our financial statements appearing elsewhere in our Annual Report on Form 10-K included in this prospectus and registration statement.

Based on our knowledge of the South Florida construction market, we believe that ES participated in 80% of the high rise building projects in South Florida in the years leading up to the 2008 economic crises through the sale of its products to RC Aluminum Industries ( RC Aluminum ). ES also possesses the requisite permits, known as Notices of Acceptance ( NOA ) to commercialize hurricane windows in Miami-Dade County, Florida, one of the most demanding

certifications in the world for manufacturers of windows and window frames. In 2014, we were awarded a contract from one of the largest real estate development firms in the United States to manufacture and supply windows for 10 multi-dwelling residential buildings to be constructed in South Florida for approximately \$40 million.

ES has expanded its U.S. sales outside of the Florida market for windows, into the high-tech market for curtain walls, a product that is in high demand and represents a new trend in architecture, and floating facades. Due to the sophistication of these new products, ES believes that sales of curtain walls will generate

## TABLE OF CONTENTS

higher margins as compared to traditional window frames from walls or floor to ceiling windows. Curtain walls produced by ES are composed of high performance materials that are produced by Alutions, the aluminum smelting plant, and Tecnoglass with state of the art technology.

In 2014, we established two entities in South Florida, Tecno LLC and Tecno RE, to acquire manufacturing and warehousing facilities, customer lists and exclusive design permits in order to support sales growth in the United States. We will continue to manufacture our products at our facilities in Barranquilla, Colombia while performing select manufacturing and light assembly in the U.S. to enhance client service and create certain cost efficiencies.

In Panama, ES sells products primarily to companies participating in large construction projects in the most exclusive areas of Panama City. For example, ES products were supplied in the construction of the tallest building in Central and South America, The Point, as well as in the construction of other modern hotels in the region such as Megapolis and The Trump. Based on ES's knowledge of the construction market in Central America, we believe that it has also entered into one of the highest value window supply contracts in the hotel industry in Central America for the Soho Plaza.

## **Company Information**

Our principal executive office is located at Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores Barranquilla, Colombia and our telephone number is (57)(5) 3734000. Tecnoglass and ES, each maintain websites at [www.tecnoglass.com](http://www.tecnoglass.com) and [www.energiasolarsa.com](http://www.energiasolarsa.com), respectively, that contain information about their operations, but that information is not part of this prospectus.

## **Background of this Prospectus**

The securities offered hereby, and being registered on the registration statement, of which this prospectus forms a part, were acquired in different transactions since our inception and are being registered to satisfy certain contractual obligations described below.

### **Insider Shares**

In connection with our formation, we issued 1,437,500 ordinary shares, the insider shares, for an aggregate purchase price of \$25,000. In March 2012, the holders of these shares returned an aggregate of 287,500 ordinary shares to us at no cost for cancellation in connection with a change in the size of our initial public offering, so that immediately preceding our initial public offering, 1,150,000 insider shares were outstanding. Of these shares, 100,000 were cancelled on May 1, 2012 because the underwriters did not exercise their over-allotment option in full and 10,000 shares were transferred to third parties, resulting in an aggregate of 1,040,000 insider shares remaining outstanding.

We granted certain registration rights to the holders of the above-referenced insider shares. Accordingly, we are registering the resale of the 1,040,000 insider shares on the registration statement of which this prospectus forms a part.

### **Public Warrants**

In our initial public offering, we sold 4,200,000 units, each unit consisting of one ordinary share and one warrant to purchase one ordinary share at a price of \$8.00 per share. These units, and the ordinary shares and warrants underlying

such units, were registered on the Registration Statement on Form S-1 (File No. 333-178061), declared effective March 16, 2012. The ordinary shares issuable upon exercise of the warrants were not registered at the time.

The warrants became exercisable on December 20, 2013 (the date of the consummation of our initial business combination). The public warrants are exercisable for cash, or on a cashless basis, all as more fully described in the section entitled *Description of Securities Warrants* beginning on page 27 of this prospectus. However, no public warrants may be exercised for cash unless we have an effective registration statement covering the ordinary shares issuable upon exercise of the warrants and a current prospectus relating to such ordinary shares.

## TABLE OF CONTENTS

Under the terms of the warrant agreement governing the public warrants, we have agreed to use our best efforts to meet these conditions and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the expiration of the warrants. Accordingly, we are registering the issuance of the 4,200,000 shares underlying such public warrants on the registration statement of which this prospectus forms a part.

### **Insider Warrants and Working Capital Warrants**

In a private placement taking place simultaneously with the consummation of our initial public offering, we sold 4,800,000 insider warrants at a price of \$0.50 per warrant to certain of the Selling Securityholders (of which 804,082 warrants were subsequently sold).

On May 20, 2013, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, a trust of which our non-executive chairman of the board, his spouse and his descendants are beneficiaries, loaned us an aggregate of \$100,000. The loan was evidenced by a promissory note that was non-interest bearing and payable at the consummation of our initial business combination. The principal balance of the note was convertible, at the holder's option, at any time until the repayment in full of such note, into warrants at a price of \$0.50 per warrant, or an aggregate of up to 200,000 warrants. The trust exercised its conversion right (which conversion was also approved by our shareholders at the meeting held on December 20, 2013 to approve the merger agreement), and was issued 200,000 working capital warrants, which were subsequently exercised on a cashless basis for 78,401 ordinary shares.

We granted certain registration rights to the holders of the above-referenced warrants. Accordingly, we are registering (A) the resale of 3,386,663 insider warrants and 3,386,663 ordinary shares underlying such warrants and (B) the issuance of the 4,533,529 ordinary shares underlying the insider warrants and working capital warrants on the registration statement of which this prospectus forms a part.

### **Unit Purchase Options**

EarlyBirdCapital, Inc. (and its designees) purchased two unit purchase options from us in connection with our initial public offering. The first unit purchase option entitles the holder to purchase up to an aggregate of 400,000 units. EarlyBirdCapital, Inc. paid us \$100 for the first unit purchase option. The units issuable upon exercise of the first unit purchase option are identical to those offered in our initial public offering. The first purchase option is exercisable for \$11.00 per unit, and may be exercised on a cashless basis. The first purchase option became exercisable on December 20, 2013 (the date of the consummation of our initial business combination) and expires March 16, 2017.

The second purchase option entitles the holder to purchase up to 500,000 units. EarlyBirdCapital, Inc. paid us \$500,000 for the second purchase option, or \$1.00 per unit underlying each option. The units issuable upon exercise of the second purchase option are identical to those offered in our initial public offering, except that the warrants included in the units are not redeemable so long as they are held by EarlyBirdCapital, Inc. or its affiliates. The second purchase option is exercisable for \$10.00 per unit, and may be exercised on a cashless basis. The second purchase option became exercisable on December 20, 2013 (the date of the consummation of our initial business combination) and expires March 16, 2017.

The first unit purchase option, the units and the ordinary shares and warrants issuable upon exercise of the first unit purchase option were registered on the Registration Statement on Form S-1 (File No. 333-178061), declared effective March 16, 2012. The second unit purchase option (and underlying securities) and the ordinary shares issuable upon exercise of the warrants underlying the first unit purchase option were not registered at the time.

We granted certain registration rights to the holders of the above-referenced unit purchase options. As of February 26, 2016 469,982 second unit purchase options and the underlying warrants have been exercised by the option holders. Accordingly, we are registering the resale of the 30,018 warrants and 30,018 ordinary shares underlying the second unit purchase option and the issuance of the 400,000 warrants and 800,000 ordinary shares underlying both unit purchase options on the registration statement of which this prospectus forms a part.

TABLE OF CONTENTS

**December 2013 Agreements**

On December 19, 2013, we entered into subscription agreements with two investors pursuant to which such investors purchased an aggregate of 649,382 ordinary shares at a price of \$10.18 per share, or an aggregate of \$6,610,709. Additionally, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust transferred an aggregate of 608,796 insider warrants to these two investors. The sales pursuant to the subscription agreement, as well as the transfer of the insider warrants, were conditioned upon, and consummated after, the closing of the merger transaction with Tecnoglass Holding. Pursuant to these subscription agreements, we agreed to file a registration statement covering these securities within four months of the closing of our initial business combination and to use our best efforts to have such registration statement declared effective as soon as possible.

Also on December 19, 2013, we entered into an agreement with a third party shareholder pursuant to which the shareholder agreed to use commercially reasonable efforts to purchase up to 1,000,000 ordinary shares in the open market and agreed that it would not seek conversion or redemption of any such purchased shares in connection with the merger agreement. This holder and its affiliates purchased an aggregate of 985,896 ordinary shares pursuant to this agreement. Pursuant to the agreement, the A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust transferred to the holder and its affiliates an aggregate of 2,167,867 insider warrants. Additionally, EarlyBirdCapital transferred to the holder and its affiliates an aggregate of 88,731 of the unit purchase options described above. The transfer of these insider warrants and unit purchase options was conditioned upon, and consummated after, the closing of the merger transaction with Tecnoglass Holding.

We granted certain registration rights to the two investors and the third party shareholder and its affiliates related to the above-agreements. Accordingly, in addition to registering for resale all insider warrants (and underlying shares) and underlying securities of the second unit purchase options for resale and issuance as described above, we are also registering the resale of the 649,382 ordinary shares sold in this private placement on the registration statement of which this prospectus forms a part.

**March 2014 Private Placement**

On March 5, 2014, we entered into a subscription agreement with A. Lorne Weil 2006 Irrevocable Trust-Family Investment Trust, pursuant to which the Trust agreed to purchase an aggregate of 95,693 ordinary shares at an aggregate price of \$1,000,000, or approximately \$10.45 per share, representing a slight premium to the closing price of our ordinary shares immediately prior to the execution of the subscription agreement. The closing of the purchase took place on March 14, 2014. Such shares were subsequently transferred to Mr. Weil upon the trust's liquidation.

We agreed to file a registration statement covering the resale of these shares by July 14, 2014 and accordingly, are registering the resale of the 95,693 ordinary shares sold in this private placement on the registration statement of which this prospectus forms a part.

**Risks Affecting Our Company**

In evaluating an investment in our securities, you should carefully read this prospectus and especially consider the factors discussed in the section titled *Risk Factors* commencing on page 8.



TABLE OF CONTENTS

## The Offering

Shares Offered by Selling Securityholders:	5,904,484 <sup>(1)</sup>
Number of Ordinary Shares Outstanding:	26,914,764 <sup>(2)</sup>
Warrants Offered by Selling Securityholders:	3,416,681 <sup>(3)</sup>
Number of Warrants Outstanding:	6,719,711 <sup>(4)</sup>

Use of Proceeds:

We will not receive any proceeds from the sale of the securities under this prospectus, although we could receive up to \$33,525,960 upon the exercise of all of the insider warrants, up to \$1,031,832 upon the exercise of all of the unit purchase options issued to the representative of the underwriters of our initial public offering and their designees, up to \$772,256 upon the exercise of all of the warrants underlying such unit purchase options and up to \$20,231,728 upon the exercise of the warrants issued in our initial public offering. As of February 26, 2016, 102,570 warrants issued in our initial public offering have been exercised for proceeds of \$820,560. As of the same date, an additional 200,000 working capital warrants, 609,255 insider warrants and 1,568,464 warrants issued in our initial public offering have been exercised on a cashless basis, as more fully described in the section entitled Description of Securities Warrants beginning on page 27 of this prospectus. Any additional amounts we receive from such exercises will be used for working capital and other general corporate purposes. See the section titled Use of Proceeds for further information on our use of proceeds from this offering.

Risk Factors:

**You should carefully consider all of the information contained in, and incorporated by reference into, this prospectus, and in particular, you should evaluate the specific risks set forth under Risk Factors, beginning on page 8.**

NASDAQ Capital Market Symbol for Ordinary Shares:

TGLS

OTC Pink Marketplace Symbol for Warrants

TGLSW

Includes an aggregate of 3,416,681 ordinary shares that may be issued to the Selling Securityholders upon exercise (1) of insider warrants, working capital warrants and unit purchase options held by such holders, which shares, when issued, may also be sold by the Selling Securityholders pursuant to this prospectus.

Does not include (a) 2,528,966 ordinary shares issuable upon the exercise of remaining warrants issued in our initial public offering, (b) 193,064 ordinary shares underlying remaining unit purchase options issued in connection with our initial public offering, 133,028 shares of which may be sold pursuant to this prospectus by the Selling Securityholders upon exercise of such remaining unit purchase options, (c) 3,386,663 ordinary shares issuable (2) upon the exercise of insider warrants, which shares may be sold pursuant to this prospectus by the Selling Securityholders upon exercise of such warrants or (d) 2,500,000 ordinary shares that may be issued to Energy Holding Corporation, the former shareholder of TG and ES, upon the attainment of certain financial and stock performance goals in accordance with the merger agreement.

TABLE OF CONTENTS

Includes 30,018 warrants that may be issued to the Selling Securityholders upon exercise of unit purchase options (3) held by such holders, which warrants when issued, may also be sold by the Selling Securityholders pursuant to this prospectus.

(4) Does not include 96,532 warrants issuable upon the exercise of unit purchase options, of which 30,018 may be sold pursuant to this prospectus by the Selling Securityholders upon exercise of such unit purchase options.

7

---

TABLE OF CONTENTS

## RISK FACTORS

*An investment in our securities involves significant risks. Before purchasing any securities, you should carefully consider and evaluate all of the information included and incorporated by reference or deemed to be incorporated by reference in this prospectus or the applicable prospectus supplement, including the risk factors set forth below, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein or in the applicable prospectus supplement. Our business, financial position, results of operations or liquidity could be adversely affected by any of these risks. The risks and uncertainties we describe are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or operations. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of our ordinary shares and other securities and the loss of all or part of your investment.*

### **Risks Related to Our Business Operations**

**We operate in competitive markets, and our business could suffer if we are unable to adequately address potential downward pricing pressures and other factors that may reduce operating margins.**

The principal markets that our subsidiaries, Tecnoglass and ES, serve are highly competitive. Competition is based primarily on the precision and range of achievable tolerances, quality, price and the ability to meet delivery schedules dictated by customers. Our competition comes from companies of various sizes, some of which have greater financial and other resources than we do and some of which have more established brand names in the markets that we serve.

Any of these competitors may foresee the course of market development more accurately than we will, develop products that are superior to ours, have the ability to produce similar products at a lower cost than us or adapt more quickly than we can to new technologies or evolving customer requirements. Increased competition could force us to lower our prices or to offer additional services at a higher cost to us, which could reduce gross profit and net income. Accordingly, we may not be able to adequately address potential downward pricing pressures and other factors, which consequently may adversely affect our financial condition and results of operations.

**Failure to maintain the performance, reliability and quality standards required by our customers could have a materially negative impact on our financial condition and results of operation.**

We manufacture a significant portion of our products based on the specific requirements of our customers. If our products or services have performance, reliability or quality problems, or products are installed with incompatible glazing materials, we may experience additional warranty and service expenses, reduced or canceled orders, diminished pricing power, higher manufacturing or installation costs or delays in the collection of accounts receivable. Additionally, performance, reliability or quality claims from our customers, with or without merit, could result in costly and time-consuming litigation that could require significant time and attention of management and involve significant monetary damages that could negatively affect our financial results.

**The volatility of the cost of raw materials used to produce our products could materially adversely affect our results of operations in the future.**

The cost of raw materials included in our products, including aluminum extrusion and polyvinyl butyral, are subject to significant fluctuations. A variety of factors over which we have no control, including global demand for aluminum, fluctuations in oil prices, speculation in commodities futures and the creation of new laminates or other products based on new technologies, impact the cost of raw materials which we purchase for the manufacture of our products.

While we may attempt to minimize the risk from severe price fluctuations by entering into aluminum forward contracts to hedge these fluctuations in the purchase price of aluminum extrusion we use in production, substantial, prolonged upward trends in aluminum prices could significantly increase the cost of our aluminum needs and have an adverse impact on our results of operations. If we are not able to pass on significant cost increases to our customers, our results in the future may be negatively affected by a delay between the cost increases and price increases in our products. Accordingly, the price volatility of raw materials could adversely affect our financial condition and results of operations in the future.

TABLE OF CONTENTS

**We depend on third-party suppliers for our raw materials and any failure of such third-party suppliers in providing raw materials could negatively affect our ability to manufacture our products.**

Our ability to offer a wide variety of products to our customers depends on receipt of adequate material supplies from manufacturers and other suppliers. It is possible in the future that our competitors or other suppliers may create products based on new technologies that are not available to us or are more effective than our products at surviving hurricane-force winds and wind-borne debris or that they may have access to products of a similar quality at lower prices. We do not have long-term contracts with the suppliers of our raw materials. Failures of third-party suppliers to provide raw materials to us in the future could have an adverse impact on our operating results or our ability to manufacture our products.

**The home building industry and the home repair and remodeling sector are regulated and any increased regulatory restrictions could negatively affect our sales and results of operations.**

The home building industry and the home repair and remodeling sector are subject to various local, state and federal statutes, ordinances, rules and regulations concerning zoning, building design and safety, construction, and similar matters, including regulations that impose restrictive zoning and density requirements in order to limit the number of homes that can be built within the boundaries of a particular area. Increased regulatory restrictions could limit demand for new homes and home repair and remodeling products, which could negatively affect our sales and results of operations. We may not be able to satisfy any future regulations, which consequently could have a negative effect on our sales and results of operations.