

TORO CO
Form 4
March 29, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROWN WILLIAM E JR

(Last) (First) (Middle)

8111 LYNDALE AVENUE SOUTH

(Street)

BLOOMINGTON, MN 55420-1196

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TORO CO [TTC]

3. Date of Earliest Transaction (Month/Day/Year)
03/28/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Group VP, Res & Cont

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/28/2016		M	V Amount 8,800 (A) or (D) A	Price \$ 27.465	105,314.676	D
Common Stock	03/28/2016		S	V Amount 8,800 (A) or (D) D	Price \$ 87.331 (1)	96,514.676	D
Common Stock					34.127 (2)	I	The Toro Company Investment, Savings & ESOP

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option	\$ 27.465	03/28/2016		M	8,800	⁽³⁾ 11/28/2017	Common Stock	8,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN WILLIAM E JR 8111 LYNDAL AVE SOUTH BLOOMINGTON, MN 55420-1196			Group VP, Res & Cont	

Signatures

/s/ Nancy A. McGrath,
Attorney-In-Fact
Date: 03/29/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The price reported in Column 4 is a weighted average price. These shares of common stock were sold in multiple transactions at prices ranging from \$87.13 to \$87.53, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (2) Represents shares of common stock acquired by the reporting person through issuer annual investment fund contributions to The Toro Company Investment, Savings & ESOP.
- (3) The option vested in three equal annual installments commencing on the first anniversary of the date of grant, which was November 28, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ">A copy of the underwriting agreement has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Canada

Resale Restrictions

We intend to distribute our securities in the Province of Ontario, Canada (the Canadian Offering Jurisdiction) by way of a private placement and exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in such Canadian Offering Jurisdiction. Any resale of our securities in Canada must be made under applicable securities laws that will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Canadian resale restrictions in some circumstances may apply to resales of interests made outside of Canada. Canadian purchasers are advised to seek legal advice prior to any resale of our securities. We may never be a reporting issuer , as such term is defined under applicable Canadian securities legislation, in any province or territory of Canada in which our securities will be offered and there currently is no public market for any of the securities in Canada, and one may never develop. Canadian investors are advised that we have no intention to file a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the securities to the public in any province or territory in Canada.

Representations of Purchasers

A Canadian purchaser will be required to represent to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase our securities without the benefit of a prospectus qualified under those securities laws;

where required by law, that the purchaser is purchasing as principal and not as agent;

the purchaser has reviewed the text above under Resale Restrictions; and

the purchaser acknowledges and consents to the provision of specified information concerning its purchase of our securities to the regulatory authority that by law is entitled to collect the information.

Rights of Action Ontario Purchasers Only

Under Ontario securities legislation, certain purchasers who purchase a security offered by this prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of our securities, for rescission against us in the event that this prospectus contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for our securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for our securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right

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of action for damages against us. In no case will the amount recoverable in any action exceed the price at which our securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we will have no liability. In the case of an action for damages, we will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of our securities as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein are located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All of our assets and the assets of those persons are located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Collection of Personal Information

If a Canadian purchaser is resident in or otherwise subject to the securities laws of the Province of Ontario, the Purchaser authorizes the indirect collection of personal information pertaining to the Canadian purchaser by the Ontario Securities Commission (the OSC) and each Canadian purchaser will be required to acknowledge and agree that the Canadian purchaser has been notified by us (i) of the delivery to the OSC of personal information pertaining to the Canadian purchaser, including, without limitation, the full name, residential address and telephone number of the Canadian purchaser, the number and type of securities purchased and the total purchase price paid in respect of the securities, (ii) that this information is being collected indirectly by the OSC under the authority granted to it in securities legislation, (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and (iv) that the title, business address and business telephone number of the public official in Ontario who can answer questions about the OSC's indirect collection of the information is the Administrative Assistant to the Director of Corporate Finance, the Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario, M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252.

Pricing of Securities

We have been advised by the representative that the underwriters propose to offer the units to the public at the offering price set forth on the cover page of this prospectus. They may allow some dealers concessions not in excess of \$0.16 per unit and the dealers may reallow a concession not in excess of \$0.01 per unit to other dealers.

Prior to this offering there has been no public market for any of our securities. The public offering price of the units and the terms of the warrants were negotiated between us and the representative. Factors considered in determining the prices and terms of the units, including the ordinary shares and warrants underlying the units, include:

- the history and prospects of companies whose principal business is the acquisition of other companies;
- prior offerings of those companies;
- our prospects for acquiring an operating business at attractive values;
- our capital structure;
- an assessment of our management and their experience in identifying operating companies;

general conditions of the securities markets at the time of the offering; and
other factors as were deemed relevant.

However, although these factors were considered, the determination of our offering price is more arbitrary than the pricing of securities for an operating company in a particular industry since the underwriters are unable to compare our financial results and prospects with those of public companies operating in the same industry.

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We have granted the underwriters an option to buy up to 600,000 additional units. The underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. The underwriters have 45 days from the date of this prospectus to exercise this option. If the underwriters exercise this option, they will each purchase additional units approximately in proportion to the amounts specified in the table above.

Commissions and Discounts

The following table shows the public offering price, underwriting discount to be paid by us to the underwriters and the proceeds, before expenses, to us. This information assumes either no exercise or full exercise by the representative of the underwriters of its over-allotment option.

	Per Unit	Without Over-allotment	With Over-allotment
Public offering price	\$ 10.00	\$ 40,000,000	\$ 46,000,000
Discount	\$ 0.30	\$ 1,200,000	\$ 1,380,000
Proceeds before expenses ⁽¹⁾	\$ 9.70	\$ 38,800,000	\$ 44,620,000

(1) The offering expenses are estimated at \$400,000.

No discounts or commissions will be paid on the sale of the insider warrants or second purchase option.

Merger/Acquisition Fee

We have engaged EarlyBirdCapital as our investment banker to provide us with merger and acquisition services in connection with our initial business combination. Pursuant to this arrangement, we anticipate EarlyBirdCapital will assist us in negotiating and structuring the terms of our initial business combination, valuing and structuring any proposed offer to be made to a target business and negotiating a letter of intent and/or definitive agreement with any potential target business. We will pay EarlyBirdCapital a cash fee for such services upon the consummation of our initial business combination in an amount equal to \$1,610,000 (exclusive of any applicable finders' fees which might become payable).

Purchase Options

Simultaneously with the consummation of this offering, EarlyBirdCapital and/or its designees will purchase two unit purchase options from us. The first purchase option will entitle the holder to purchase up to 400,000 units. EarlyBirdCapital will pay us \$100 for the first purchase option. The units issuable upon exercise of the first purchase option are identical to those offered by this prospectus. The first purchase option is exercisable for \$11.00 per unit, and may be exercised on a cashless basis. The first purchase option is exercisable commencing on the later of a business combination and one year from the date of this prospectus and expires five years from the effective date of the registration statement of which this prospectus forms a part. The first purchase option and the 400,000 units, the 400,000 ordinary shares and the 400,000 warrants underlying the first purchase option, and the 400,000 ordinary shares underlying such warrants, have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA's NASD Conduct Rules. Additionally, the first purchase option may

not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of effectiveness of the registration statement of which this prospectus forms a part except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The warrants included in the units issuable upon exercise of the first purchase option are not exercisable within 60 days of EarlyBirdCapital's participation in this offering. Although the first purchase option and its underlying securities have been registered under the registration statement of which this prospectus forms a part, the options grant to holders demand and piggy back rights for periods of five and seven years, respectively, from the date of effectiveness of the registration statement of which this prospectus forms a part with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the first purchase option. We will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the first purchase option may be adjusted in certain circumstances including in the event of a share dividend, or our recapitalization, reorganization, merger or consolidation. However, the first purchase option will not be adjusted for issuances of ordinary shares at a price below its exercise price.

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The second purchase option will entitle the holder to purchase up to 500,000 units. EarlyBirdCapital will pay us \$500,000 for the second purchase option, or \$1 per unit underlying each option. The units issuable upon exercise of the second purchase option are identical to those offered by this prospectus, except that the warrants included in the units are not redeemable so long as they are held by EarlyBirdCapital 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 is exercisable commencing on the later of a business combination and one year from the date of this prospectus and expires five years from the effective date of the registration statement of which this prospectus forms a part. The second purchase option and the 500,000 units, the 500,000 ordinary shares and the 500,000 warrants underlying the second purchase option, and the 500,000 ordinary shares underlying such warrants, have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA's NASD Conduct Rules.

Additionally, the second purchase option may not be sold, transferred, assigned, pledged or hypothecated for a one-year period (including the foregoing 180-day period) following the date of effectiveness of the registration statement of which this prospectus forms a part except to any underwriter and selected dealer participating in the offering and their bona fide officers or partners. The warrants included in the units issuable upon exercise of the second purchase option are not exercisable within 60 days of EarlyBirdCapital's participation in this offering. The second purchase option grant to holders demand and piggy back rights for periods of five and seven years, respectively, from the date of effectiveness of the registration statement of which this prospectus forms a part with respect to the registration under the Securities Act of the securities directly and indirectly issuable upon exercise of the second purchase option. We will bear all fees and expenses attendant to registering the securities, other than underwriting commissions which will be paid for by the holders themselves. The exercise price and number of units issuable upon exercise of the second purchase option may be adjusted in certain circumstances including in the event of a share dividend, or our recapitalization, reorganization, merger or consolidation. However, the second purchase option will not be adjusted for issuances of ordinary shares at a price below its exercise price.

Regulatory Restrictions on Purchase of Securities

Rules of the SEC may limit the ability of the underwriters to bid for or purchase our units before the distribution of the units is completed. However, the underwriters may engage in the following activities in accordance with the rules:

Stabilizing Transactions. The underwriters may make bids or purchases for the purpose of preventing or retarding a decline in the price of our units, as long as stabilizing bids do not exceed the offering price of \$10.00.

Over-Allotments and Syndicate Coverage Transactions. The underwriters may create a short position in our units by selling more of our units than are set forth on the cover page of this prospectus. If the underwriters create a short position during the offering, the representative may engage in syndicate covering transactions by purchasing our units in the open market. The representative may also elect to reduce any short position by exercising all or part of the over-allotment option.

Penalty Bids. The representative may reclaim a selling concession from a syndicate member when the units originally sold by the syndicate member are purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

Stabilization and syndicate covering transactions may cause the price of our securities to be higher than they would be in the absence of these transactions. The imposition of a penalty bid might also have an effect on the prices of our securities if it discourages resales of our securities.

Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our securities. These transactions may occur on the NASDAQ Stock Market, in the over-the-counter market or on any trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

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Other Terms and Relationships

EarlyBirdCapital, Inc. may also receive up to \$15,000 as reimbursement for legal counsel fees and an aggregate of \$8,100 as reimbursement for background checks of our officers and directors. Except as set forth above, we are not under any contractual obligation to engage any of the underwriters to provide any services for us after this offering, and have no present intent to do so. However, any of the underwriters may, among other things, introduce us to potential target businesses or assist us in raising additional capital, as needs may arise in the future. If any underwriter provides services to us after this offering, we may pay the underwriter fair and reasonable fees that would be determined at that time in an arm's length negotiation; provided that no agreement will be entered into with the underwriter and no fees for such services will be paid to the underwriter prior to the date which is 90 days after the date of this prospectus, unless FINRA determines that such payment would not be deemed underwriter's compensation in connection with this offering.

Indemnification

We have agreed to indemnify the underwriters against some liabilities, including civil liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in this respect.

LEGAL MATTERS

Graubard Miller, New York, New York, is acting as United States counsel in connection with the registration of our securities under the Securities Act and will pass on the validity of the warrants offered in the prospectus. Legal matters as to Cayman Islands law, as well as the validity of the issuance of the shares offered in this prospectus, will be passed upon for us by Maples and Calder, Cayman Islands. Loeb & Loeb LLP, New York, New York, is acting as counsel for the underwriters in this offering.

Graubard Miller has committed to purchase 150,000 insider warrants from us at \$0.50 per warrant for an aggregate of \$75,000 in a private placement that will be consummated simultaneously with this offering.

EXPERTS

The financial statements of Andina Acquisition Corporation (a company in the development stage) as of November 8, 2011 and for the period from September 21, 2011 (inception) through November 8, 2011 appearing in this prospectus have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Andina Acquisition Corporation (a company in the development stage) to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this prospectus, and are included in reliance on such report given on the authority of such firm as an expert in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1, which includes exhibits, schedules and amendments, under the Securities Act, with respect to this offering of our securities. Although this prospectus, which forms a part of the registration statement, contains all material information included in the registration statement, parts

of the registration statement have been omitted as permitted by rules and regulations of the SEC. We refer you to the registration statement and its exhibits for further information about us, our securities and this offering. Upon consummation of this offering, we will be subject to the information requirements of the Exchange Act and will be required to file reports, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The registration statement and its exhibits, as well as our other reports filed with the SEC, can be inspected and copied at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information about the operation of the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a web site at <http://www.sec.gov> which contains the Form S-1 and other reports, proxy and information statements and information regarding issuers that file electronically with the SEC.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
of Andina Acquisition Corporation

We have audited the accompanying balance sheet of Andina Acquisition Corporation (a company in the development stage) (the Company) as of November 8, 2011, and the related statements of operations, changes in shareholders equity and cash flows for the period from September 21, 2011 (inception) through November 8, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Andina Acquisition Corporation (a company in the development stage), as of November 8, 2011, and the results of its operations and its cash flows for the period from September 21, 2011 (inception) through November 8, 2011 in conformity with United States generally accepted accounting principles.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has no present revenue, its business plan is dependent on the completion of a financing and the Company's cash and working capital as of November 8, 2011 are not sufficient to complete its planned activities for the upcoming year. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Notes 1 and 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Marcum LLP

Marcum LLP
New York, NY

November 18, 2011 except for Notes 1, 2, 3, 6 and 7 as to which the date is March 12, 2012

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Andina Acquisition Corporation (A Company in the Development Stage)

Balance Sheet November 8, 2011

ASSETS	
Current assets	
Cash and cash equivalents	\$77,000
Deferred offering costs associated with proposed public offering	48,000
Total assets	\$ 125,000
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities:	
Note payable to shareholder	\$ 100,000
Accrued expenses	4,242
Total liabilities	104,242
COMMITMENTS	
Shareholders' equity	
Preferred shares, \$0.0001 par value, 1,000,000 authorized shares and no outstanding shares	
Ordinary shares, \$0.0001 par value, 100,000,000 authorized shares and 1,150,000 issued and outstanding shares ⁽¹⁾⁽²⁾	115
Additional paid-in capital	24,885
Deficit accumulated during the development stage	(4,242)
Total shareholders' equity	20,758
Total liabilities and shareholders' equity	\$ 125,000

(1) Share amounts have been retroactively restated to reflect the contribution to the Company of 287,500 ordinary shares by the Initial Shareholders on March 9, 2012 (see Note 7).

(2) Includes an aggregate of 150,000 shares held by the initial shareholders that are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full. (Note 7)

The Accompanying Notes are an Integral Part of these Financial Statements.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

**Statement of Operations
For the period September 21, 2011 (Inception) to
November 8, 2011**

Formation costs and operating expenses	(4,242)
Net loss	\$(4,242)
Weighted average shares outstanding, basic and diluted ⁽¹⁾⁽²⁾	1,000,000
Basic and diluted net loss per share	(0.00)

(1) Share amounts have been retroactively restated to reflect the contribution to the Company of 287,500 ordinary shares by the Initial Shareholders on March 9, 2012 (see Note 7).

(2) Excludes an aggregate of 150,000 shares held by the initial shareholders subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full. (Note 7)

The Accompanying Notes are an Integral Part of these Financial Statements.

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Andina Acquisition Corporation (A Company in the Development Stage)

Statement of Changes in Shareholders Equity For the period September 21, 2011 (Inception) to November 8, 2011

	Ordinary Shares ⁽¹⁾		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total Shareholders Equity
	Shares	Amount			
Ordinary shares issued September 21, 2011 at approximately \$0.02 per share for cash	1	\$	\$	\$	\$
Ordinary shares issued October 25, 2011 at approximately \$0.02 per share for cash	1,149,999	115	24,885		25,000
Net Loss				(4,242)	(4,242)
Balance at November 8, 2011	1,150,000	\$ 115	\$ 24,885	\$ (4,242)	\$ 20,758

(1) Share amounts have been retroactively restated to reflect the contribution to the Company of 287,500 ordinary shares by the Initial Shareholders on March 9, 2012 (see Note 7).

(2) Includes an aggregate of 150,000 shares held by the initial shareholders subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full. (Note 7)

The Accompanying Notes are an Integral Part of these Financial Statements.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

**Statement of Cash Flows
For the period September 21, 2011 (Inception) to
November 8, 2011**

Cash Flow From Operating Activities	
Net loss	\$ (4,242)
Change in accrued expensees	4,242
Net cash used in operating activities	
Cash Flow From Financing Activities	
Proceeds from sale of ordinary shares to initial shareholders	25,000
Proceeds from note payable to shareholder	52,000
Net cash provided by financing activities	77,000
Net increase in cash	77,000
Cash and cash equivalents, beginning of period	
Cash and cash equivalents, ending of period	\$ 77,000
Non cash financing activity	
Payment of deferred offering cost made by shareholder	\$ 48,000

The Accompanying Notes are an Integral Part of these Financial Statements.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

***Note 1 Organization and Plan of Business Operations and
Going Concern Consideration***

Andina Acquisition Corp. (a company in the development stage) (the Company) was incorporated in the Cayman Islands on September 21, 2011 as a blank check company 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 (a Business Combination).

The accompanying financial statements are presented in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission (SEC).

At November 8, 2011, the Company had not yet commenced any operations. All activity through November 8, 2011 relates to the Company's formation and the proposed public offering described below. The Company has selected June 30 as its fiscal year-end.

The Company is considered to be a development stage company and, as such, the Company's financial statements are prepared in accordance with the Accounting Standards Codification (ASC) topic 915 Development Stage Entities. The Company is subject to all of the risks associated with development stage companies.

The Company's ability to commence operations is contingent upon obtaining adequate financial resources through a proposed public offering of up to 4,000,000 units at \$10.00 per Unit (or 4,600,000 units if the underwriters over-allotment option is exercised in full) (Units) which is discussed in Note 3 (Proposed Public Offering), the sale of 4,800,000 warrants (Insider Warrants) at a price of \$0.50 per warrant in a private placement to certain of the Company's shareholders (or their affiliates) prior to the Proposed Public Offering (Initial Shareholders) and the Company's counsel and the sale of an option to purchase 500,000 units (the Additional Purchase Option) of the Company at a price of \$500,000 to EarlyBirdCapital, Inc. (EBC), the representative of the underwriters, and/or their designees which are described in Note 6. The Company's management has broad discretion with respect to the specific application of the net proceeds of the Proposed Public Offering, Insider Warrants and the Additional Purchase Option, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. However, there is no assurance that the Company will be able to effect a Business Combination successfully. Upon the closing of the Proposed Public Offering, management has agreed that at least \$10.20 per Unit sold (or approximately \$10.13 if the underwriters' over-allotment option is exercised in full) in the Proposed Public Offering, including the proceeds of the private placements of the Insider Warrants and the sale of the Additional Purchase Option will be held in a trust account (Trust Account) and invested in U.S. treasuries having a maturity of 180 days or less until the earlier of (i) the consummation of its initial Business Combination or (ii) the Company's failure to consummate a Business Combination within the prescribed time. Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all

vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such persons will execute such agreements. The Company's Non-Executive Chairman of the Board has agreed that he will be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors or other entities that are owed money by the Company for services rendered, contracted for or products sold to the Company. However, there can be no assurance that he will be able to satisfy those obligations should they arise. The remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest earned on the Trust Account balance may be released to the Company to fund working capital requirements as well as for any amounts that are necessary to pay the Company's tax obligations.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

***Note 1 Organization and Plan of Business Operations and
Going Concern Consideration (continued)***

Pursuant to the Nasdaq Capital Markets listing rules, the Company's 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 the Company's 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 the Company acquires 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, the Company may issue a significant amount of its 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 the Company's ability to incur debt or issue securities in order to consummate a business combination. Since the Company has no specific business combination under consideration, the Company has 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, the Company will be required to seek additional financing in order to complete its initial business combination. In addition, if the Company consummates a business combination, it may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of the Company's officers, directors or shareholders is required to provide any financing to the Company in connection with or after a business combination.

The Company, after signing a definitive agreement for the acquisition of a target business, is required to provide shareholders who acquired shares in the Proposed Public Offering (Public Shareholders) with the opportunity to convert their public shares for a pro rata share of the Trust Account. In the event that shareholders owning 87.5% or more of the shares sold as part of the Units in the Proposed Public Offering exercise their conversion rights described below, the Business Combination will not be consummated. All of the Initial Shareholders will vote any shares they then hold in favor of any proposed Business Combination and will waive any conversion rights they may have in connection with the Business Combination and will not sell any shares to the Company in any tender offer in connection with the Business Combination pursuant to letter agreements to be executed prior to the Proposed Public Offering.

In connection with any proposed Business Combination, the Company 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 its shareholders with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid

the need for a shareholder vote). If the Company seeks 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 \$10.20 per share (or approximately \$10.13 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 \$10.20 per share (or approximately \$10.13 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 the Company or necessary to pay its taxes). If the Company decides 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 \$10.20 per share (or approximately \$10.13 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 the Company or necessary to pay its taxes).

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

***Note 1 Organization and Plan of Business Operations and
Going Concern Consideration (continued)***

The Company will consummate a Business Combination only if holders of less than 87.5% of the public shares elect to convert (in the case of a shareholder meeting) or sell their shares to the Company (in the case of a tender offer) and, solely if the Company seeks shareholder approval, a majority of the outstanding ordinary shares voted are voted in favor of the Business Combination. Notwithstanding the foregoing, the Amended and Restated Memorandum and Articles of Association of the Company will provide that a Public Shareholder, together with any affiliate or other person with whom such Public Shareholder is acting in concert or as a group (within the meaning of Section 13 of the Securities Act of 1934, as amended), will be restricted from seeking conversion rights with respect to an aggregate of more than 12.5% of the ordinary shares sold in the Proposed Public Offering (but only with respect to the amount over 12.5% of the ordinary shares sold in the Proposed Public Offering). A group will be deemed to exist if Public Shareholders (i) file a Schedule 13D or 13G indicating the presence of a group or (ii) acknowledge to the Company that they are acting, or intend to act, as a group.

Pursuant to the Company's Amended and Restated Memorandum and Articles of Association to be in effect upon consummation of the Proposed Public Offering, if the Company does not consummate a Business Combination within 21 months from the consummation of the Proposed Public Offering, it will trigger the automatic liquidation of the Trust Account and the dissolution of the Company. If the Company is forced to liquidate prior to a Business Combination, its Public Shareholders are entitled to share ratably in the Trust Account, including any interest, and any net assets remaining available for distribution to them after payment of liabilities. The Initial Shareholders have agreed to waive their rights to share in any distribution with respect to their initial shares.

In the event of a liquidation, if the Company has not presented to Public Shareholders a proposed Business Combination within the required time period, Public Shareholders shall be entitled to receive a pro rata share of the Trust Account upon liquidation (which is initially anticipated to be approximately \$10.20 per share, or approximately \$10.13 if the over-allotment option is exercised in full). If, prior to the Company's liquidation, the Company has presented to Public Shareholders a proposed Business Combination that ultimately was not completed, the Public Shareholders that either voted against the last proposed Business Combination before liquidation or did not vote on such Business Combination or sought to sell their shares to the Company in any tender offer commenced in connection with such proposed Business Combination shall be entitled to receive only \$10.20 per share (or approximately \$10.13 per share if the over-allotment option is exercised in full), and those Public Shareholders who either voted for the proposed Business Combination or did not seek to sell their shares to the Company in any tender offer and continued to hold their shares until liquidation shall be entitled to receive a pro rata share of the Trust Account (which initially anticipated to be approximately \$10.20 per share, or approximately \$10.13 per share if the over-allotment option is exercised in full), plus any pro rata interest earned on the Trust Account not previously released to the Company).

Going Concern Consideration

At November 8, 2011, the Company had \$77,000 in cash and a deficit in working capital of \$27,242. Further, the Company has incurred and expects to continue to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management plans to address this uncertainty through the Proposed Public Offering as discussed in Note 3. There is no assurance that the Company's plans to raise capital or to consummate a Business Combination will be successful or successful within the required time periods. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

Note 2 Significant Accounting Policies

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash equivalents.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes (ASC 740). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Company had identified the Cayman Islands as its only major tax jurisdiction. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. Since the Company was incorporated on September 21, 2011, the evaluation was performed for the upcoming 2011 tax year, which will be the only period subject to examination. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material changes to its financial position.

The Company's policy for recording interest and penalties associated with audits is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of or during the period from September 21, 2011 (inception) through November 8, 2011. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

Loss Per Share

Loss per share is computed by dividing net loss by the weighted-average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture. Weighted average shares was reduced for the effect of an aggregate of 150,000 shares that are subject to forfeiture if the over-allotment option is not exercised by the underwriters.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

Note 2 Significant Accounting Policies (continued)

Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through November 18, 2011, the date these financial statements were available to be issued, require potential adjustment to or disclosure in the financial statements and has concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Note 3 Proposed Public Offering

The Proposed Public Offering calls for the Company to offer for public sale up to 4,000,000 Units at a proposed offering price of \$10.00 per Unit (plus up to an additional 600,000 Units solely to cover over-allotments, if any). Each Unit consists of one ordinary share in the Company and one Warrant to purchase one ordinary share of the Company (Warrants). Each Warrant entitles the holder to purchase one ordinary share at a price of \$8.00 commencing on the later of the completion of an initial Business Combination and one year from the Effective Date and expiring three years from the completion of an initial Business Combination, or earlier upon redemption. Warrants may be exercised for cash or on a cashless basis, at the holder's option, by surrendering the Warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the Warrants, multiplied by the difference between the exercise price of the Warrants and the fair market value (defined below) by (y) the fair market value. The fair market value shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the day prior to the date of exercise; provided, however, that in the event the warrants are being called for redemption, the fair market value shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of Warrants. The Company may redeem the Warrants at a price of \$0.01 per Warrant upon 30 days' notice, only in the event that the last sale price of the ordinary shares (or the closing bid price in the event the ordinary shares are not traded on any specific trading day) is at least \$14.00 per share for any 20 trading days within a 30-trading day period (30-Day Trading Period) ending on the third day prior to the date on which notice of redemption is given and there is a current registration statement in effect with respect to the ordinary shares underlying such Warrants commencing five business days prior to the 30-Day Trading Period and continuing each day thereafter until the date of redemption. In accordance with the warrant agreement relating to the Warrants to be sold and issued in the Proposed Public Offering, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. There are no contractual penalties for failure to deliver securities if a registration statement is not effective at the time of exercise. Additionally, in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to net cash settle the Warrant exercise.

Note 4 Deferred Offering Costs

Deferred offering costs consist principally of legal, accounting, underwriting fees and other costs incurred through the balance sheet date that are directly related to the Proposed Public Offering and that will be charged to shareholder's equity upon the receipt of the capital raised. Should the Proposed Public Offering prove to be unsuccessful, these deferred costs as well as additional expenses to be incurred will be charged to operations.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

Note 5 Note Payable to Shareholder

The Company issued a \$100,000 principal amount unsecured promissory note to A. Lorne Weil, one of the Company's Initial Shareholders and its Non-Executive Chairman of the Board, on November 8, 2011. The note is non-interest bearing and payable on the earlier of (i) November 8, 2012, (ii) the consummation of the Proposed Public Offering or (iii) the date on which the Company determines not to proceed with the Proposed Public Offering. Due to the short-term nature of the note, the fair value of the note approximates the carrying amount.

Note 6 Commitments

The Company will pay the underwriters in the Proposed Public Offering an underwriting discount of 3.0% of the gross proceeds of the Proposed Public Offering. The Company will issue a unit purchase option (the Unit Purchase Option) to purchase 400,000 units to EBC (and/or its designees) for \$100 at an exercise price of \$11.00 per unit. The Company will also issue a second unit purchase option (the Additional Purchase Option) and, together with the Unit Purchase Option, the Underwriter Options) to EBC (and/or its designees) to purchase 500,000 units at an exercise price of \$10.00 per unit for \$500,000. The units issuable upon exercise of the Underwriter Options are identical to the Units being offered in the Proposed Public Offering. The Company intends to account for the fair value of the Unit Purchase Option, inclusive of the receipt of \$100 cash payment, as an expense of the Proposed Public Offering resulting in a charge directly to shareholders' equity. The Company estimates that the fair value of the Unit Purchase Option is approximately \$1,176,000 (or \$2.94 per unit) using a Black-Scholes option-pricing model. The fair value of the Unit Purchase Option to be granted to the underwriter is estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.08% and (3) expected life of five years. The Company intends to account for the fair value of the Additional Purchase Option, inclusive of the receipt of \$500,000 cash payment, as an expense of the Proposed Public Offering resulting in a charge directly to shareholders' equity. The Company estimates that the fair value of this Additional Purchase Option is approximately \$1,615,000 (or \$3.23 per unit) using a Black-Scholes option-pricing model. The fair value of the Additional Purchase Option to be granted to the underwriter is estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.08% and (3) expected life of five years. The Underwriter Options may be exercised for cash or on a cashless basis, at the holder's option (except in the case of a forced cashless exercise upon the Company's redemption of the Warrants, as described above), such that the holder may use the appreciated value of the Underwriter Options (the difference between the exercise prices of the unit purchase option and the underlying Warrants and the market price of the Units and underlying ordinary shares) to exercise the Underwriter Options without the payment of any cash. The Company will have no obligation to net cash settle the exercise of the Underwriter Options or the Warrants underlying the Underwriter Options. The holder of the Underwriter Options will not be entitled to exercise such Underwriter Options or the Warrants underlying such Underwriter Options unless a registration statement covering the securities underlying the Underwriter Options is effective or an exemption from registration is available. If the holder is unable to exercise such Underwriter Options or underlying Warrants, the Underwriter Option or Warrants, as applicable, will expire worthless. The Company may call any warrants issued

upon exercise of the Unit Purchase Option as described in Note 3 Proposed Public Offering.

The holders of the Underwriter Options will be entitled to registration rights. The holders of a majority of each option and the securities underlying such option are entitled to make one demand that the Company register the options and/or the securities underlying the options. The demand for registration may be made at any time during a period of five years beginning on the Effective Date. In addition, the holders have certain piggy-back registration rights with respect to registration statements filed during the seven year period commencing on the Effective Date. The Company will bear the expenses incurred in connection with the filing of any such registration statements, other than any underwriting commissions which will be paid by the holders themselves.

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

Note 6 Commitments (continued)

The Company presently occupies office space provided by an affiliate of an Initial Shareholder. Such affiliate has agreed that until the Company consummates a Business Combination, it will make such office space, as well as certain office and secretarial services, available to the Company as may be required by the Company from time to time at no charge to the Company.

Certain of the Initial Shareholders (or their affiliates) of the Company and the Company's counsel have committed to purchase 4,800,000 Insider Warrants at \$0.50 per warrant (for an aggregate purchase price of \$2,400,000) from the Company. These purchases will take place simultaneously with the consummation of the Proposed Public Offering.

All of the proceeds received from the sale of the Insider Warrants will be placed in the Trust Account. The Insider Warrants will be identical to the Warrants underlying the Units being offered in the Proposed Public Offering, except that: (i) the Insider Warrants are being purchased pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, and (ii) the Insider Warrants will be non-redeemable if held by the initial holders or permitted assigns.

The Initial Shareholders and the holders of the Insider Warrants (or underlying ordinary shares) will be entitled to registration rights with respect to the initial shares and the Insider Warrants (or underlying ordinary shares) as well as any other warrants that may be issued to them (or underlying ordinary shares) pursuant to an agreement to be signed prior to or on the Effective Date. The holders of the majority of the initial shares are entitled to demand that the

Company register these shares at any time commencing three months prior to the first anniversary of the consummation of a Business Combination. The holders of the Insider Warrants (or underlying ordinary shares) are entitled to demand that the Company register these securities at any time after the Company consummates a Business Combination. In addition, the Initial Shareholders and holders of the Insider Warrants (or underlying ordinary shares) have certain piggy-back registration rights on registration statements filed after the Company's consummation of a Business Combination.

The Company has engaged EBC, on a non-exclusive basis, to act as the Company's advisor and investment banker in connection with its initial Business Combination to provide it with assistance in negotiating and structuring the terms of its initial Business Combination. The Company will pay EBC an aggregate cash fee of \$1,610,000 for such services upon the consummation of its initial Business Combination.

Note 7 Shareholders Equity

Preferred Shares

The Company is authorized to issue 1,000,000 preferred shares with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors.

As of November 8, 2011, there are no preferred shares issued or outstanding.

Common Stock

The Company is authorized to issue 100,000,000 ordinary shares with a par value of \$0.0001 per share.

In connection with the organization of the Company, a total of 1,437,500 ordinary shares were sold to the Initial Shareholders at a price of approximately \$0.02 per share for an aggregate of \$25,000 (the Founder s Shares).

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**Andina Acquisition Corporation
(A Company in the Development Stage)**

Notes to Financial Statements

Note 7 Shareholders Equity (continued)

As of November 8, 2011, 1,437,500 ordinary shares were issued and outstanding, of which 187,500 shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full so that the Company's Initial Shareholders will own 20% of the issued and outstanding shares after the Proposed Public Offering. On March 9, 2012, the Initial Shareholders contributed an aggregate of 287,500 ordinary shares to us at no cost for cancellation, resulting in the Initial Shareholders owning an aggregate of 1,150,000 ordinary shares, of which 150,000 shares are subject to forfeiture to the extent that the underwriters' over-allotment option is not exercised in full so that the Company's Initial Shareholders will own 20% of the issued and outstanding shares after the Proposed Public Offering. All references in the accompanying financial statements to the number of ordinary shares have been retroactively restated to reflect this transaction. All of these shares will be placed into an escrow account on the Effective Date. Subject to certain limited exceptions, these shares will not be released from escrow until one year after the date of the consummation of an initial Business Combination or earlier if, subsequent to the Company's initial Business Combination, the Company consummates a subsequent liquidation, merger, share exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their ordinary shares for cash, securities or other property.

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Until April 10, 2012, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

No dealer, salesperson or any other person is authorized to give any information or make any representations in connection with this offering other than those contained in this prospectus and, if given or made, the information or representations must not be relied upon as having been authorized by us. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any security other than the securities offered by this prospectus, or an offer to sell or a solicitation of an offer to buy any securities by anyone in any jurisdiction in which the offer or solicitation is not authorized or is unlawful.

\$40,000,000

Andina Acquisition Corporation

4,000,000 Units

PROSPECTUS

EarlyBirdCapital, Inc.

March 16, 2012
