

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

**FORM 8-K  
CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 22, 2020

**ANDINA ACQUISITION CORP. III**

(Exact Name of Registrant as Specified in Charter)

Cayman Islands  
(State or Other Jurisdiction  
of Incorporation)

001-38785  
(Commission  
File Number)

N/A  
(IRS Employer  
Identification No.)

Calle 113 # 7-45 Torre B  
Oficina 1012  
Bogotá, Colombia  
(Address of Principal Executive Offices) (Zip Code)

(646) 565-3861  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Units, each consisting of one ordinary share, one right, and one redeemable warrant	ANDAU	The NASDAQ Stock Market LLC
Ordinary Shares, par value \$0.0001 per share	ANDA	The NASDAQ Stock Market LLC
Rights, each to receive one-tenth (1/10) of one ordinary share	ANDAR	The NASDAQ Stock Market LLC
Redeemable warrants, exercisable for ordinary shares at a price of \$11.50 per share	ANDAW	The NASDAQ Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 7.01 Regulation FD Disclosure.

On July 22, 2020, Andina Acquisition Corp. III (the “Company” or “Andina”) issued a press release to announce that it has entered into a non-binding letter of intent (the “Letter of Intent”) with respect to a proposed business combination between the Company and EMMAC Life Sciences Limited, an independent European cannabis company (“EMMAC”). There can be no assurance that a definitive agreement will be entered into with respect to the proposed business combination or that the proposed transaction will be consummated. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein.

Attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference is a presentation providing additional information about EMMAC.

The information in this Item 7.01 is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information in this Item 7.01.

### Additional Information and Where to Find It

If a definitive agreement is entered into in connection with the proposed business combination, a full description of the terms of the transaction will be provided in a proxy statement/prospectus for Andina’s shareholders to be filed with the U.S. Securities and Exchange Commission (the “SEC”). Andina urges investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about Andina, EMMAC and the proposed business combination transaction. The definitive proxy statement/prospectus will be mailed to shareholders of Andina as of a record date to be established for voting on the proposed transaction. Shareholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Andina Acquisition Corp. III, Calle 113 #7-45 Torre B, Oficina 1012, Bogotá, Colombia.

In addition, Andina has filed a definitive proxy statement (the “Extension Proxy Statement”) to be used at its extraordinary general meeting of shareholders to approve an extension of time in which Andina must complete its initial business combination or liquidate the trust account that holds the proceeds of the Company’s initial public offering (the “Extension”). Andina mailed the Extension Proxy Statement and other relevant documents to its shareholders of record as of July 1, 2020 in connection with the Extension. Investors and security holders of Andina are advised to read the Extension Proxy Statement because this document contains important information about the Extension. Shareholders are able to obtain copies of the Extension Proxy Statement, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Andina Acquisition Corp. III, Calle 113 #7-45 Torre B, Oficina 1012, Bogotá, Colombia.

### Forward Looking Statements

Certain statements made in this Current Report on Form 8-K are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this Current Report on Form 8-K, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements and factors that may cause such differences include, without limitation, Andina’s and EMMAC’s inability to enter into a definitive agreement with respect to the proposed business combination transaction or to complete the transactions contemplated by the non-binding Letter of Intent; matters discovered by each of the parties as they complete their respective due diligence investigation of the other; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by Andina shareholders; the ability to meet the listing standards of The Nasdaq Stock Market following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; expectations with respect to future operating and financial performance and growth, including when EMMAC will become cash flow positive; the timing of the completion of the proposed business combination; EMMAC’s ability to execute its business plans and strategy and to receive regulatory approvals; and other risks and uncertainties indicated from time to time in filings with the SEC, including Andina’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 under the heading “Risk Factors” and other documents of Andina filed, or to be filed, with the SEC. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Andina expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Andina’s and EMMAC’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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### Participants in the Solicitation

Andina and its directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Andina shareholders in connection with the Extension and the potential transaction described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Andina's officers and directors in the Extension Proxy Statement, which was filed with the SEC on July 6, 2020 and will also be contained in the proxy statement/prospectus relating to the proposed transaction when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

### Non-Solicitation

This disclosure herein is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Andina, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">Press Release, Dated July 22, 2020</a>
99.2	<a href="#">Investor Presentation</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 22, 2020

ANDINA ACQUISITION CORP. III

By: /s/ Julio A. Torres

Name: Julio A. Torres

Title: Chief Executive Officer

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**Andina Acquisition Corp. III and EMMAC Life Sciences Limited Announce Signing of Non-Binding Letter of Intent for Business Combination****EMMAC is the Largest Independent European Cannabis Company with Low-Cost Cultivation, EU-GMP Manufacturing and Processing, and an Import / Distribution Network in all Key European Markets**

New York, NY and London, UK – July 22, 2020 - Andina Acquisition Corp. III (NASDAQ: ANDA, ANDAW, and ANDAU) (“Andina”) and EMMAC Life Sciences Limited (“EMMAC”) jointly announced today that they have signed a non-binding letter of intent (the “LOI”) relating to a business combination, pursuant to which EMMAC would become a publicly traded company on the NASDAQ Stock Market with EMMAC’s shareholders rolling over all of their equity in EMMAC into the combined public company. As consideration for the transaction, it is anticipated that the current EMMAC shareholders would collectively own a majority of the equity of the combined public company.

EMMAC is Europe’s largest independent cannabis company, bringing together cutting-edge scientific research with the latest innovations in medical cannabis cultivation, extraction and production. The company is a trusted cannabis partner for the medical and wellness communities and leader in the production and supply of medical cannabis, wellness CBD, hemp, and other derivative products with large scale, low-cost, cultivation, EU-GMP manufacturing and processing, import / distribution network across all critical European markets. EMMAC has established pharmaceutical and medical cannabis manufacturing credibility and a direct-to-patient pharmacy license, multiple take-or-pay contracts for wholesale cannabis, and a strong portfolio of wellness brands and wellness products. EMMAC is also the first European cannabis company to sell and export product to Israel and will be launching white-label CBD products in the US.

EMMAC has an extensive research platform spanning genetics, technology, and medical/clinical programs with Imperial College London and other leading European research centers. EMMAC’s wealth of experience, combined with a network of supply and distribution partnerships throughout Europe, mean that it is uniquely positioned to meet the rapidly growing demands of the market, led by regulatory change and the increasing demand for access to premium quality cannabis product.

Additional information on EMMAC can be found in an investor presentation that has been furnished by Andina to the SEC as an exhibit to a Current Report on Form 8-K, which can also be found on Andina’s website at <http://www.andinaacquisition.com/> or on EMMAC’s website at <https://www.emmac.com/>

As contemplated by the LOI, EMMAC’s executive team, led by Chairman Lorne Abony, CEO Antonio Costanzo, CFO Thomas Ellen, and COO Tom Rooke, would continue leading the combined company. These executives and their management team have extensive experience operating in highly regulated industries across key sectors. In total, EMMAC has approximately 130 employees, including 17 Ph.D.’s.

Completion of the business combination is subject to, among other matters, the completion of due diligence, the negotiation and execution of a definitive agreement for the business combination, satisfaction of the conditions negotiated therein and approval of the transaction by Andina stockholders. Accordingly, there can be no assurance that a definitive agreement will be entered into or the proposed transaction will be consummated on the terms or timeframe currently contemplated, or at all. Any transaction would be subject to the approval of the two companies’ boards and shareholder approvals, as well as other customary conditions.

Luke Weil, Chairman of Andina, and Julio A. Torres, CEO of Andina, said, “As the largest independent European cannabis company, we believe that EMMAC is an extremely attractive investment opportunity and would be a tremendous merger partner for Andina. Given Europe’s large population, addressable market with strong pricing, and meaningful barriers to entry, EMMAC’s vertically-integrated pan European footprint ideally position the company to realize significant opportunities in both medical cannabis and CBD wellness. By 2023, these markets are estimated to reach \$8 billion and \$5 billion, respectively, according to industry research <sup>(1)</sup>. We are looking forward to partnering with EMMAC’s world-class team and supporting them as they continue their expansion and enter this new phase as a public company.”

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Lorne Abony, Executive Chairman of EMMAC, and Antonio Costanzo, CEO of EMMAC, said, “The Andina team possesses significant experience assisting companies like ours and will add significant value to us as a strategic partner. As a fully-integrated company with strength across the value chain, we are proud of what EMMAC has already accomplished in maximizing value from upstream and downstream assets, while controlling quality, supply, distribution and marketing in each region. Our executive team is eager to begin work with Andina as we continue to aggressively pursue opportunities within the European cannabis market.”

Cowen is serving as financial and capital markets advisor to Andina and Ellenoff Grossman & Schole LLP is serving as legal advisor to Andina. Stifel is serving as financial advisor to EMMAC. Winston & Strawn LLP is serving as legal advisor to EMMAC.

- 1) Brightfield Group – European CBD and Cannabis Market 2019 Report & Canaccord (2018) + Cowen Data for U.S. CBD Market Applied to Europe (2023)

### **About Andina Acquisition Corp. III**

Andina Acquisition Corp. III (NASDAQ: ANDA, ANDAW, and ANDAU) is a blank check company for the purpose of entering into a merger, share exchange, asset acquisition, share purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities. For information about Andina, please visit <http://www.andinaacquisition.com/>

### **About EMMAC Life Sciences Limited**

EMMAC Life Sciences Limited is Europe’s largest independent cannabis company, bringing together pioneering science and research with cutting-edge cultivation, extraction and production. With a unique supply and distribution network throughout Europe, EMMAC’s vision is to bring the life-enhancing potential of cannabis to the people who need it. For more information about EMMAC, please visit <https://www.emmac.com/>

### **Additional Information and Where to Find It**

If a definitive agreement is entered into and in connection with the proposed transactions described herein, a full description of the terms of the transaction will be provided in a proxy statement/prospectus for Andina’s stockholders to be filed with the U.S. Securities and Exchange Commission (the “SEC”). Andina urges investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the Company, EMMAC and the proposed business combination transaction. The definitive proxy statement/prospectus will be mailed to stockholders of Andina as of a record date to be established for voting on the proposed transaction. Shareholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Andina Acquisition Corp. III, Calle 113 #7-45 Torre B, Oficina 1012, Bogota, Colombia.

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This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Andina, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Forward Looking Statements**

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. These forward-looking statements and factors that may cause such differences include, without limitation, Andina's and EMMAC's inability to enter into a definitive agreement with respect to the proposed business combination transaction or to complete the transactions contemplated by the non-binding letter of intent; matters discovered by the parties as they complete their respective due diligence investigation of the other; the inability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the amount of cash available following any redemptions by Andina stockholders; the ability to meet NASDAQ's listing standards following the consummation of the transactions contemplated by the proposed business combination; costs related to the proposed business combination; expectations with respect to future operating and financial performance and growth, including when EMMAC will become cash flow positive; the timing of the completion of the proposed business combination; EMMAC's ability to execute its business plans and strategy and to receive regulatory approvals; and other risks and uncertainties indicated from time to time in filings with the SEC, including Andina's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 under the heading "Risk Factors" and other documents of Andina filed, or to be filed, with the SEC. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Andina expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Andina's and EMMAC's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

## **For Andina Acquisition Corp. III ICR**

### **Investor Relations Contact:**

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raphael.gross@icrinc.com

### **Media Relations Contacts:**

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[keil.decker@icrinc.com](mailto:keil.decker@icrinc.com)

## **For EMMAC Life Sciences Limited**

Buchanan

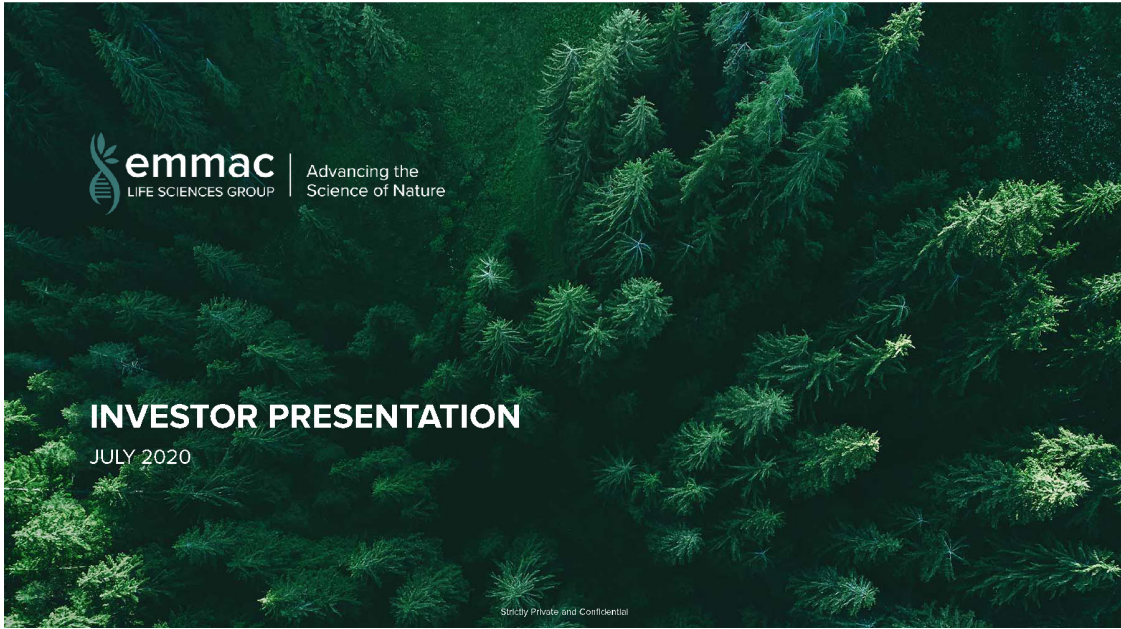
Media Enquiries:

Henry Harrison-Topham / Jamie Hooper / Ariadna Peretz

Tel: +44 (0) 20 7466 5000

[emmac@buchanan.uk.com](mailto:emmac@buchanan.uk.com)

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# Investment Highlights

EMMAC – the largest independent European cannabis company



- ✓ Large-scale medical cannabis cultivation facility with industry leading dry flower cost of production of €0.32 per gram
- ✓ Only European cannabis company to achieve EU-GMP certification for cannabis extraction, with two EU-GMP manufacturing facilities and capacity to supply Europe with flower and oil
- ✓ Direct-to-patient pharmacy license for medical cannabis in the UK and an import / distribution network in place across key European markets
- ✓ Multiple take-or-pay contracts for wholesale cannabis totaling approximately €40M in revenues over the next four years
- ✓ Proprietary range of branded medical cannabis oils and APIs on the market since Q4 2019
- ✓ Strong portfolio of wellness brands and white label customers, with deep relationships established with leading retailers including the Walgreens Boots Alliance
- ✓ Experienced management team with extensive track record of operating in highly regulated industries – 130 total staff including 17 PhDs

# Largest Vertically Integrated Pan European Footprint



## Portugal

- Large scale, low-cost medical cannabis cultivation facility
- Commercial office for domestic market access to both medical cannabis and wellness markets



## Spain

- EU-GMP certified lab with strong API research and manufacturing history
- First European cannabis company to receive EU-GMP certification for cannabis extraction
- FDA certification in progress



## UK

- EU-GMP facility with ability to import, manufacture and distribute medical cannabis
- Full suite of medical cannabis licenses enabling end-to-end control of value chain
- Preferred supply agreement with Sapphire Clinics



## Germany

- Obtained wholesale and narcotics permit, allowing for importation and distribution of medical cannabis through EMMAC Deutschland and AboutNature GmbH



## Italy

- Strategic relationship through joint venture with Formalabor, one of the six licensed importers of medical cannabis in Italy and the largest distributor of APIs in the country



## France

- One of six companies invited to tender for France's Medical Cannabis pilot project
- Headquarters for Hello, Joya and What The Hemp!
- Listings include the Casino Group, one of France's largest supermarket chains



## Switzerland

- Pan-European license to distribute medical cannabis
- Headquarters for Blossom, EMMAC's CBD carrying brand
- EMMAC's research hub



## Malta

- 2,800 square meter EU-GMP facility project approved
- Long term lease secured, construction in progress



# Fully-Integrated With Strength Across the Value Chain



Vertical integration allows value extraction to be maximized from upstream and downstream assets, and also enables control over quality, supply, distribution and marketing in each region

## CULTIVATION



- Own medical cannabis breeding and cultivation
- 8 hectares of licensed cultivation (greenhouse and outdoor)
- Ability to expand to 20 hectares

## DISTRIBUTION



- Importation and distribution capabilities in the UK, Germany, Italy, Switzerland and Portugal
- Pursuing additional opportunities in multiple jurisdictions

## PROCESSING



- 2 operating EU-GMP processing facilities and labs
- 2 additional EU-GMP facilities under development

## RESEARCH & DEVELOPMENT



- Pre-clinical research underway
- Imperial College collaboration
- University Insubria collaboration

# The European Market Opportunity

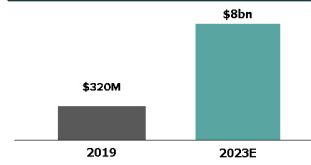
Europe boasts a large population and addressable market with strong pricing and meaningful barriers to entry



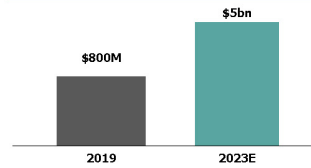
REGION	CANADA	UNITED STATES	EUROPE
POPULATION <sup>(1)</sup>	38M	327M	741M
ACTIVE <sup>(2)</sup> LICENSED CULTIVATORS	~390 <sup>(3)</sup>	2,000+ <sup>(4)</sup>	~5 <sup>(5)</sup>

Note: \$ in USD; 0.89 EURO = 1.00 USD, 1.36 CAD = 1.00 USD as of 07/10/20.  
 (1) Source: World Bank Open Data, 2019.  
 (2) The term "Active" is specific to European Licensed Cultivators. Canadian and US numbers include all licensed cultivators.  
 (3) Source: Health Canada as of 05/22/20.  
 (4) Source: AmericanMarijuana.org.  
 (5) Source: eMMAC management estimate.

## MEDICAL CANNABIS MARKET



## CBD WELLNESS MARKET



Source: Brightfield Group – European CBD and Cannabis Market 2019 Report & Cannaccord (2018) + Cowen Data for U.S. CBD Market Applied to Europe (2023)

# The Best-Positioned Company in European Cannabis

Low-cost cultivation, EU-GMP manufacturing and processing, and an import / distribution network in all key markets



## United Kingdom



- ❖ Established pharmaceutical compounding manufacturing credibility and direct-to-patient pharmacy license via Rokshaw Laboratories
- ❖ Sapphire Clinics preferred supplier agreement

## Germany



- ❖ Importer and wholesaler permit via wholly-owned subsidiary
- ❖ Supply agreement with one of largest pharmaceutical products distributors covering German pharmacies



## Italy



- ❖ 50 / 50 joint venture with one of six licensed importers of medical cannabis (Farmalabor)
- ❖ Direct distribution to approximately 12,000 pharmacies throughout Italy

## Supply Capability



- ❖ Large-scale, low-cost cultivation facility with industry leading cost of production
- ❖ Scalable EU-GMP extraction and processing capability
- ❖ Supply agreements in place with multiple European pharmaceutical importers and distributors

# Unique Advantages in the UK Medical Cannabis Market



Established pharmaceutical manufacturing credibility through Rokshaw Laboratories and preferred supplier partnership with Sapphire Medical, the first medical cannabis clinic to receive CQC approval from the UK



## ROKSHAW LABORATORIES

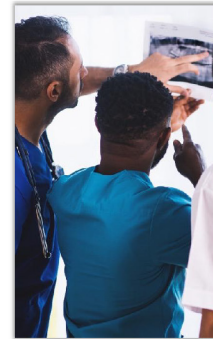
<b>PERMITS / LICENSES</b>	<ul style="list-style-type: none"> <li>• MHRA Specials Manufacturing license</li> <li>• Home Office Controlled Drugs (Schedule 2) license</li> <li>• Wholesaler Dealers Authorisation</li> <li>• Pharmacy license</li> <li>• EU-GMP certification</li> <li>• IMP license (can manufacture for clinical trials)</li> </ul>
<b>CAPABILITIES</b>	<ul style="list-style-type: none"> <li>• Import medical cannabis (and other "specials")</li> <li>• Distribute medical cannabis</li> <li>• Manufacture and process medical cannabis</li> <li>• Fulfill prescriptions direct-to-patient via its online Pharmacy</li> </ul>
<b>PERSONNEL</b>	46 employees, including four PhDs
<b>FUTURE PLANS</b>	<ul style="list-style-type: none"> <li>• Facility expansion</li> <li>• In-house CBD wellness manufacturing</li> </ul>



## SapphireMedical

### EXPANDING PATIENTS' ACCESS TO MEDICAL CANNABIS

- ✓ First medical cannabis clinic to receive CQC approval by UK authorities
- ✓ Enabling access to medical cannabis for patients who can derive clinical benefit
- ✓ Rapidly expanding franchise model within the United Kingdom and scalable and applicable to other European healthcare jurisdictions
- ✓ Rokshaw is preferred supply partner for full range of medical cannabis products – and can deliver directly to patients



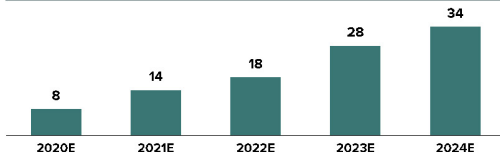
# Large-Scale Cultivation Facility

Pharmaceutical-grade quality at substantially lower cost



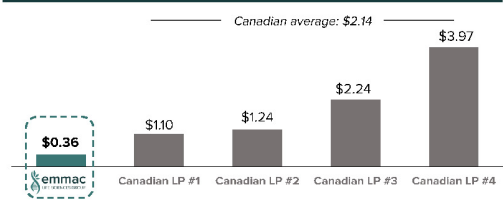
- Second oldest cultivation license in Europe
- Long-standing experience in the cannabis industry – previous partnership with GW Pharmaceuticals
- 2,000 kg of flower produced and sold since acquisition in Q3 '19
- First European company to sell and export product to Israel
- Strong genetics library
- 2.8 hectares of greenhouse under cultivation in 2020 with over 20,000 kg of run-rate capacity by year-end

ESTIMATED ANNUAL PRODUCTION (000s of KG)



(1) 1.36 CAD = 1.00 USD, and 0.88 Euro = 1.00 USD, as of 07/17/20. EMMAc actual historical all-in cost. Canadian LPs' cost per gram represents "all-in" cost when reported as such. Canadian LP data sourced from company filings. Refer to filings for more detail on cost breakdown.

ALL-IN FLOWER COST PER GRAM COMPARISON (US\$) <sup>(1)</sup>



# EU-GMP Processing and Extraction Facility in Spain

Leading research laboratory and manufacturing facility with more than a decade of experience as a trusted partner to global pharmaceutical companies



- Founded in 2002 and GMP certified since 2013
- Long track record of experience with APIs – particularly, synthetic APIs
- First laboratory in Spain to receive license to manufacture and export cannabis oils
- Also has cultivation license that can be utilized depending on future demand requirements
- Strong relationship with University of Alicante in Spain – located within the campus and the university owns a small stake

<b>PERMITS / LICENSES</b>	<ul style="list-style-type: none"><li>• EU-GMP certification active substances</li><li>• EU-GMP certification medical products</li><li>• Manufacturer's authorization</li></ul>
<b>CAPABILITIES</b>	<ul style="list-style-type: none"><li>• Manufacture APIs for active substances</li><li>• Import/manufacture/export medical cannabis</li><li>• Stability testing of medical products and APIs</li></ul>
<b>PERSONNEL</b>	20 Employees, including 13 PhDs
<b>FUTURE PLANS</b>	<ul style="list-style-type: none"><li>• Extraction facility expansion, Q4 2020</li><li>• FDA certification</li></ul>



# A Deep & Wide Research Program

A research platform spanning genetics, technology and medical/clinical programs



## GENETICS

### GENETICS BANK

- Genetics will be a key differentiator in the future
- Extensive genetics bank being established in Portugal, by geneticists who worked for GW Pharma and Tikun Olam
- Allows targeted and unique cannabinoid profiles for EMMAC flower and derivatives
- Potential to sell seeds or license genetics as additional revenue streams

## TECHNOLOGY

### INHALER DELIVERY

- Particle size engineering and delivery system platform
- Delivery of cannabinoids via the lungs to maximize efficacy
- IP application underway

### DNA IDENTIFICATION

- Collaboration with Hyris to develop hand-held genetic identification technology. Allows traceability of cultivars through the supply chain



## MEDICAL & CLINICAL

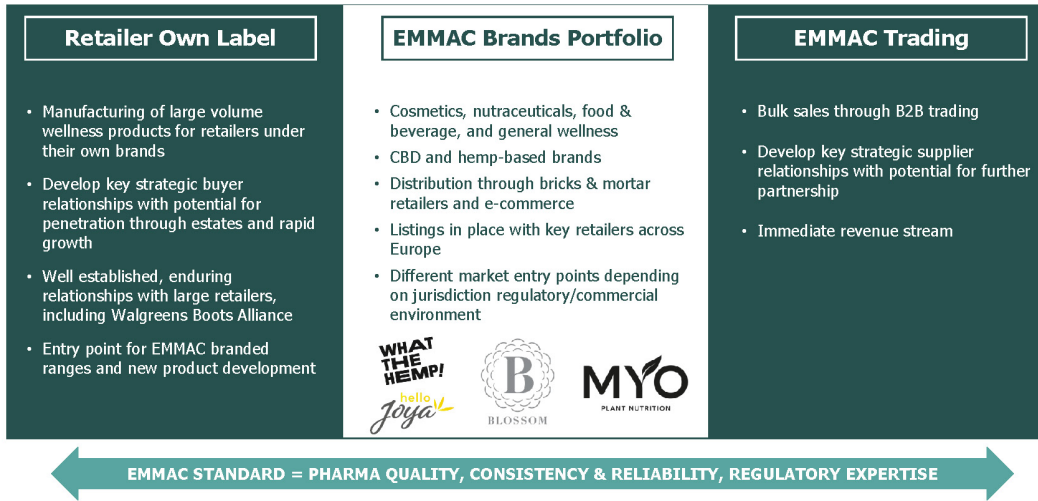
### PARTNERSHIPS

- Collaborations with:
  - Imperial College London
  - University of Insubria
  - Fondazione Mondino
  - Institute of Cancer Research

### RESEARCH

- Clinical trial: pain, nausea & vomiting
- Cancer: in vivo & in vitro studies
- Inflammation & CBD: cell studies
- Pain: in vitro studies

# EMMAC's Approach to Wellness



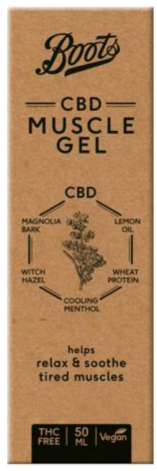
# Private Label with Leading European Retailers



**1st** Boots' first white label CBD product developed and supplied by EMMAC

**5** White label revenue generating contracts currently in place

**25** Proprietary product formulations developed and available for white label



# A Global Team with World-Class Experience in Key Sectors



**Lorne Abony**  
Chairman

- Co-founder and CEO of Nuuvera, a Canadian cannabis company, which sold to Aphria in 2018
- Prior to that was the CEO of Mood Media Corporation, a large publicly traded media entity
- Co-founded FUN Technologies, which was sold to Liberty Media in 2006 for \$484M
- Became the youngest ever CEO of a listed company on the Toronto Stock Exchange



**Antonio Costanzo**  
Chief Executive Officer

- Instrumental in the successful development of Nuuvera, a Canadian publicly listed cannabis company that was acquired by Aphria in March 2018
- Formerly Head of Public Policy and Government Relations at Uber in the key European markets
- Formerly spent 10 years in the online gaming industry
- Started his career in the media industry, at Eurosport, where he launched and managed the Italian market
- Fluent in 4 languages, he has developed an extensive political and business network across Europe



**Thomas Ellen**  
Chief Financial Officer

- 5 years as a Finance Director at James Fisher Plc, reporting directly to the main board of a FTSE 250 marine services company and responsible for the strategic direction and financial management.
- Formerly at Royal Dutch Shell for 10 years in a variety of roles including pioneering a new LNG into transport business and leading long-term divestment program for downstream businesses in Latin America
- A Qualified Chartered Accountant



**Tom Rooke**  
Chief Operating Officer

- As Finance Director of the Northern Europe Area at British American Tobacco he was parachuted in to turn around business performance from years of decline, delivering a business growing high single digit % and with revenues of over £1 bn
- Spent six years at Price Waterhouse Coopers initially as an auditor before moving into the M&A and Transactions Finance competencies
- A Qualified Chartered Accountant



**Dr Mikael Sodergren MBChB  
DIC PhD FRCS**  
Research Director

- Academic clinician based at Imperial College London
- Serves on the editorial board for two prestigious medical journals and regularly reviews research on behalf of 50 different editorial teams
- Authored over 90 peer reviewed journal publications
- High quality of research has been recognised in the mainstream media with appearances on BBC Radio 4 "Inside Health" and in the Daily Mail



**Barbara Pacchetti**  
Chief Scientific Officer

- Seasoned executive with over 20 years of experience in the pharmaceutical and nutraceutical space in Europe and globally
- Successfully led the manufacture and registration of the first EU-GMP approved CBD isolate
- Author or co-author of more than 60 scientific publications in the field of pharmaceutical science, of which 10 in the peer-reviewed high impact-factor scientific journals, and a named inventor on 15 patents and patent applications



**Ed McDermott**  
Executive Director, UK

- Has been pivotal in raising over £500m in equity for growth companies
- Director of AIM quoted FastForward Innovations Ltd, a VC firm in the medical cannabis sector
- Non-Executive Chairman of Emmerson Plc, a Moroccan Patach development company listed on the London Stock Exchange
- Ed has been actively involved in the medical cannabis promotion and discussion with UK and European policy makers and advocacy groups



**Alex Neves**  
Operations Director,  
CBD and Wellness

- An experienced operations professional and successful entrepreneur with 11 years experience in FMCG and food and beverages
- After co-founding UK-based healthy food business Scratch Meals Ltd in London in 2009, Alex led the operational development of the business as it launched five chilled food brands
- Managed the production and distribution of these product ranges throughout the UK and internationally

# Disclaimer



## Disclaimer

This presentation (the "Presentation") contemplates a business combination (the "Transaction") involving Andina Acquisition Corp. III ("Andina") and EMMAC Life Sciences Ltd. ("EMMAC"). Completion of the Transaction is subject to, among other matters, each of Andina and EMMAC entering into a definitive agreement with respect to the Transaction and completing their due diligence investigation of the other, approval by Andina stockholders and other closing conditions to be included in a definitive agreement. No assurances can be made that the parties will successfully negotiate and enter into a definitive agreement, or that the Transaction will be consummated on the terms or timeframe currently contemplated, or at all.

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# Disclaimer (Cont.)



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## Additional Information and Where to Find It

If a definitive agreement is entered into in connection with the proposed Transactions described herein, a full description of the terms of the Transaction will be provided in a proxy statement/prospectus for Andina's shareholders to be filed with the U.S. Securities and Exchange Commission (the "SEC"). Andina urges investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about the Company, EMMAC and the proposed business combination transaction. The definitive proxy statement/prospectus will be mailed to shareholders of Andina as of a record date to be established for voting on the proposed transaction. Shareholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Andina Acquisiton Corp. III, Calle 113 #7-45 Torre B, Oficina 1012, Bogotá, Colombia.

In addition, Andina has filed a definitive proxy statement (the "Extension Proxy Statement") to be used at its special meeting of shareholders to approve an extension of time in which Andina must complete its initial business combination or liquidate the trust account that holds the proceeds of the Company's initial public offering (the "Extension"). Andina mailed the Extension Proxy Statement and other relevant documents to its shareholders of record as of July 1, 2020 in connection with the Extension. Investors and security holders of Andina are advised to read the Extension Proxy Statement because this document contains important information about the Extension. Shareholders are able to obtain copies of the Extension Proxy Statement, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Andina Acquisiton Corp. III, Calle 113 #7-45 Torre B, Oficina 1012, Bogotá, Colombia.

## Participants in Solicitation

Andina and its directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of Andina shareholders in connection with the Extension and the potential transaction described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Andina's directors in the Extension Proxy Statement, which was filed with the SEC on July 6, 2020 and will also be contained in the proxy statement/prospectus relating to the proposed Transaction when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

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