

**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): January 28, 2021

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
Bogota, 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.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the investor presentation (the "Investor Presentation") that will be used by Andina Acquisition Corp. III (Nasdaq: ANDAU, ANDA, ANDAR, ANDAW) ("Andina"), a special purpose acquisition company organized under the laws of the Cayman Islands, in connection with the transactions contemplated by the Business Combination Agreement described below.

Attached as Exhibit 99.2 to the Current Report on Form 8-K and incorporated into this Item 7.01 by reference is the webinar script (the "Script") that will be used by Andina in conference calls to discuss the transactions contemplated by the Business Combination Agreement described below.

The Investor Presentation and the Script are intended to be 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 the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events

On January 28, 2021, Andina announced it had entered into a definitive business combination agreement (the “**Business Combination Agreement**”), pursuant to which, subject to the terms and conditions set forth therein, (i) Andina will re-domesticate as a Delaware corporation in accordance with the applicable provisions of the Companies Law (2018 Revision) of the Cayman Islands and the General Corporation Law of the State of Delaware, (ii) Stryve Foods LLC (“**Stryve**”), a Texas limited liability company, will conduct a reorganization via merger pursuant to Section 10.005 of the Texas Business Organizations Code pursuant to which Stryve Foods Holdings LLC (“**Stryve Holdings**”) will become a holding company for Stryve, the former owners of Stryve will become the owners of Stryve Holdings, and Stryve will retain all of its business, assets and liabilities, and become a wholly-owned subsidiary of Stryve Holdings, (iii) Stryve Holdings will contribute to Andina Holdings LLC, a subsidiary of Andina (“**Andina Holdings**”), the equity interests of Stryve, in exchange for newly issued non-voting membership interests of Andina Holdings and voting (but non-economic) common stock of Andina, and (iv) Andina will contribute all of its cash and cash equivalents to Andina Holdings, after payment of the Andina shareholders that elect to have their Andina shares redeemed or converted in connection with the consummation of the transactions in accordance with Andina’s organizational documents and initial public offering prospectus and Andina’s expenses and other liabilities, in exchange for newly issued voting membership interests of Andina Holdings, all upon the terms and subject to the conditions set forth in the Agreement.

At its 2020 general meeting of shareholders held on January 27, 2021, shareholders of Andina approved an extension of time by which Andina must complete its initial business combination or liquidate the trust account that holds the proceeds of the Company’s initial public offering to April 30, 2021 (or July 31, 2021 if the Company enters into a definitive agreement for its initial business combination by April 30, 2021). As a result of entering into the Business Combination Agreement, such deadline has been extended to July 31, 2021.

A copy of the press release issued by Andina announcing the execution of the Business Combination Agreement is included as Exhibit 99.3 to this Current Report on Form 8-K.

Additional Information and Where to Find It

A full description of the terms of the business combination 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, Stryve 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 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 Stryve inability to enter consummate the transactions contemplated by the Business Combination Agreement; 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 Stryve will become cash flow positive; the timing of the completion of the proposed business combination; Stryve’s ability to execute its business plans and strategy; 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 Stryve’s expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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 Business Combination Agreement and the transaction described therein 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 proxy statement/prospectus relating to the transaction contemplated by the Business Combination Agreement 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit</u> | <u>Description</u> |
|----------------|---|
| 99.1 | Investor Presentation |
| 99.2 | Webinar Script |
| 99.3 | Press Release, dated January 28, 2021 |

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: January 28, 2021

ANDINA ACQUISITION CORP. III

By: /s/ Julio A. Torres

Name: Julio A. Torres

Title: Chief Executive Officer



Strive

Helping America Snack Better

INVESTOR PRESENTATION

January 2021



Executive Summary

Transaction Summary

Transaction Structure

- Andina Acquisition Corp. III (“Andina”) has proposed to enter into a business combination with Stryve Foods, LLC. (“Stryve” or the “Company”), a healthy snacking platform
- Transaction is expected to close in Q2 2021
- Post-closing Company will retain the Stryve name
- Raised ~\$53M of fully committed capital as part of the transaction

Valuation

- Transaction implies a pro forma enterprise value of \$170M
 - 3.7x based on projected 2021F net revenue of \$46M
 - 1.8x based on projected 2022F net revenue of \$92M
- Existing Stryve shareholders will receive ~55% of the pro forma equity⁽¹⁾

Capital Structure

- Transaction will be funded by a combination of Andina cash held in trust account, equity roll-over from existing Stryve ownership, and proceeds from the PIPE and convertible bridge note
- Transaction expected to result in ~\$58M net proceeds to Stryve



(1) See slide 31 for key assumptions and additional details

Our Mission



Help Americans snack better and live happier, better lives

Today's Presenters



Jaxie Alt

Co-CEO and Chief Marketing Officer

Prior to joining Stryve, Jaxie spent 17+ years at Dr Pepper Snapple Group where she served as Co-Chief Marketing Officer managing \$10b+ in retail sales and \$300mm+ in marketing spend.

Prior Experience



Joe Oblas

Co-CEO and Co-Founder

Prior to co-founding Stryve, Joe founded and successfully exited ProSupps, one of the fastest growing sports nutrition brands. He also co-founded Juice Stop which grew to 150 stores in 22 states prior to exiting the business.

Prior Experience



Alex Hawkins

Chief Operating Officer

Prior to joining Stryve, Alex was an operationally focused Principal investor at Rosewood Private Investments, leading \$400mm+ of transactions. He is a CFA Charterholder and previously spent time in asset management and process consulting.

Prior Experience



At a Glance

| | | | | | |
|-----------------------------|---|---|-----------------------------------|---|--|
| <p>Market Opportunity</p> | <p>Aligned with Consumer Shift in Snacking Toward Better-for-You Products</p> | | <p>Manufacturing Capabilities</p> | <p>Only USDA Full-Grant Certified Air-Dried Meat Manufacturing Facility</p> | |
| | <p>\$5B 2022F Meat Snacking</p> | <p>\$110B 2022F Total Snacking</p> | | <p>>\$100M Revenues Achievable with Current Capacity</p> | <p>HIGH Barrier to Entry</p> |
| <p>Financial Highlights</p> | <p>63% CAGR 2018A-2020A Gross Revenue</p> | <p>\$51M 2021F Gross Revenue</p> | <p>Distribution</p> | <p>10+ Unique Sale Channels</p> | <p>>70,000 Total Distribution Points</p> |
| | <p>>\$500k Gross Revenue in First Month of DTC launch</p> | <p>47% 2021F Gross Margin</p> | | <p>24% Natural Food Channel ACV⁽¹⁾</p> | <p>11% MULO⁽²⁾ ACV⁽¹⁾</p> |
| <p>Loyal Customer Base</p> | <p>40% Repeat order rate on Amazon</p> | <p>150% 2020A Social Following Growth</p> | <p>Leadership</p> | <p>Multi-decade experience creating and managing multi-billion-dollar sales budgets</p> | |
| | <p>4-5 Star reviews on most products</p> | <p>19% Of 2020 Stryve.com Sales Driven by E-mail Campaigns</p> | | <p>50+ Years Collective Experience in CPG</p> | <p>>\$430M Collective TEV⁽³⁾ of Founded Business'</p> |

Sources: Statista as of 1/13/2021, 52-week SPINs data as of 12/17/2020

(1) "All-Commodity Value"

(2) "Multi Outlet", includes Food/Grocery, Drug, Mass Merchandisers, Walmart, Club Stores, Dollar Stores, etc.

(3) Represents TEV at exit of business' founded by members of management (Dymatize \$380M exit in 2013, the balance is comprised of smaller transactions)


Stryve's Winning Formula

Stryve Foods is an emerging healthy snacking platform focused on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories


- 1 Choose a snacking category in need of disruption driven by **consumer insights** in healthy eating
- 2 **Build or buy innovative brands and products** that solve that specific consumer need uniquely
- 3 **Build omnichannel distribution** across retail and e-commerce
- 4 Use **metric focused marketing** to build consumer trust and brand loyalty that drives strong consumer repeat and customer lifetime value
- 5 **Vertically integrate** the category to drive high margins, speed to market and private label capabilities




Growth Opportunities




E-Commerce
Explosion




Retail
Expansion &
Penetration



Incrementality
to Category



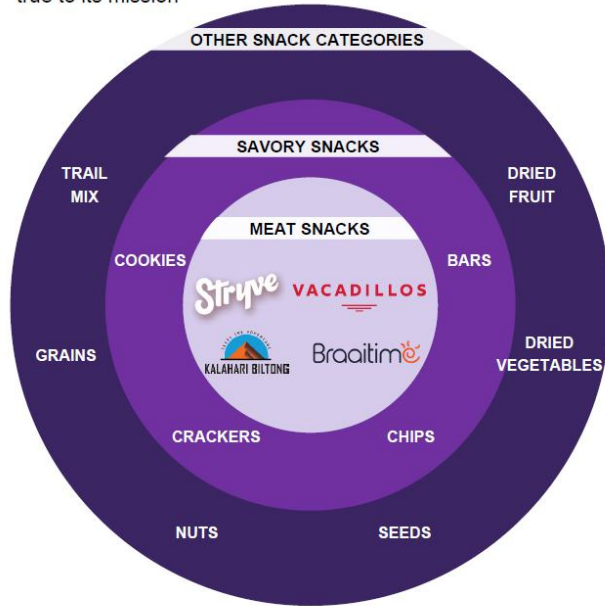
Private
Label



Platform
Expansion

Platform Expansion Opportunity

Stryve will continue to expand by capitalizing on the strengths of its existing business, while staying true to its mission



- Platform Expansion Filters**
- Large, fragmented category
 - Category has several big CPG players
 - White space for health-driven innovation
 - Category has underdeveloped channels or target consumers
 - Category is e-commerce friendly

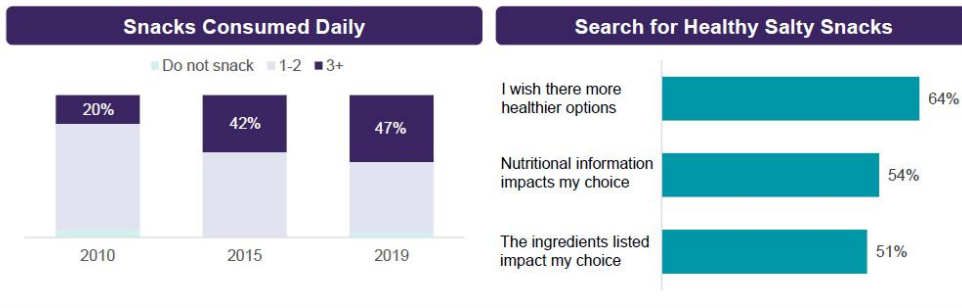
Note: Representative categories Stryve may evaluate



Industry & Market

Healthy Snacking is Accelerating

The global health crisis has accelerated the movement towards functional and nutritious snacking



- 47%** of consumers want snacks low in sugar
- 39%** of consumers look for natural or organic products
- 7 out of 10** find better-for-you snacks appealing
- 40%** of consumers say that attributes like "unprocessed" and "natural" are important when selecting a snack
- +5%** increase in low-sugar snack products YoY
- 44%** of consumers eat snacks instead of meals
- 40%** of consumers believe snacks are part of a healthy diet
- 64%** of consumers want to see more better-for-you snacks on restaurant menus

Sources: IRI 2019 Snacking Survey, IRI 52 weeks ending 12/29/19 v. Year Ago, Lightspeed/Mintel Consumer Survey – Salty Snacks – January 2019, IRI TSV Model, and The J.M. Smucker Co.

Bringing Healthy Snacking to Meat Snacks

Stryve is building a tribe of early adopters consisting of healthy snack seekers, many of whom are new to the meat snack category



Of the 183M Healthy Snack Seekers in the US, only 25% purchased a meat snack

Source: MRI-Simmons 2018 Consumer Segmentation, unduplicated

Innovators are Disrupting Traditional Snacking

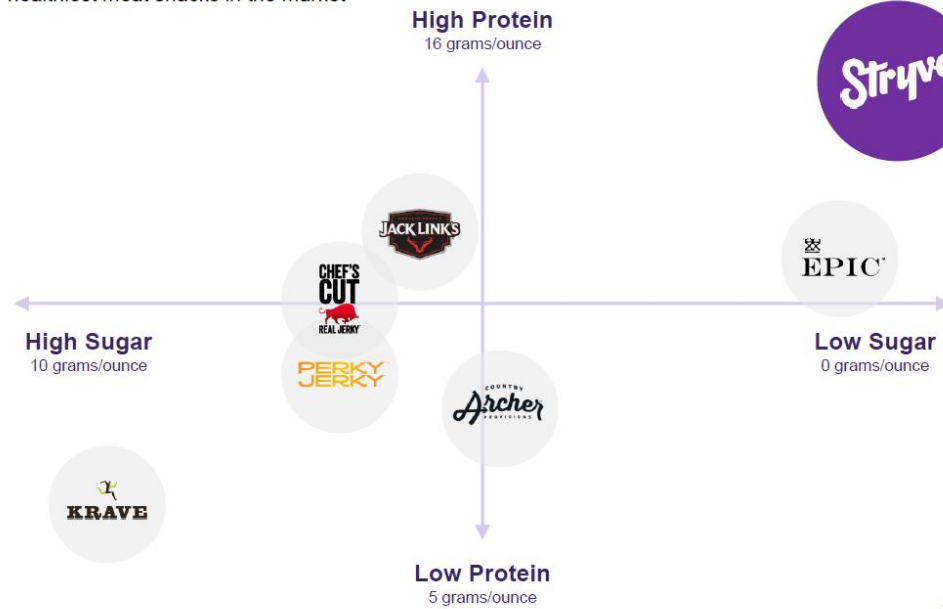
Stryve is disrupting the meat snack category with one of the only differentiated product the set has seen in decades. It's a better taste, better texture and better-for-you

Disruptive brands have been redefining traditional CPG snacking categories



Segmenting the Market Landscape of Meat Snacks

Based on protein density and sugar content, Stryve's portfolio of air-dried meats is one of the healthiest meat snacks in the market



Biltong vs. Traditional Jerky

Biltong is a better-for-you alternative to traditional jerky giving consumers more protein, zero sugar and zero additives in every serving

- ✓ **More Protein Per Oz.**
Manufacturing process gives biltong 40-50% more protein per oz. compared to traditional jerky
- ✓ **Zero Sugar**
Traditional jerkies have up to 10g of sugar per oz
- ✓ **All Natural, Never Cooked**
Natural curing process is accomplished with beef, vinegar and spices
- ✓ **No Nitrates or Nitrites**
Other jerkies use nitrates or nitrites to preserve color and flavor
- ✓ **No Preservatives**
Shelf-stable with a 15-month shelf-life
- ✓ **Paleo and Keto Friendly**
Biltong is perfect for those on paleo and keto diets given its all-natural, high-protein nature

| | Protein per oz | Sugar per oz | Carbs per oz | No Nitrates, Nothing Artificial |
|---|----------------|--------------|--------------|---------------------------------|
|  | 16g | 0g | 0g | ✓ |
|  | 11g | 6g | 6g | X |
|  | 11g | 5g | 6g | X |
|  | 10g | 7g | 7g | X |
|  | 9g | 4g | 6g | X |

Source: Company websites

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Current Products

Our Air-Dried Meats Come In Multiple Formats, Flavors and Package Sizes

BILTONG

Sliced



Whole Biltong Slabs



MEAT STICKS

Meat Sticks AKA Droëwors



Chili Bites



MEAT CRISPS

Chips / Crisps



CARNE SECA

Sliced

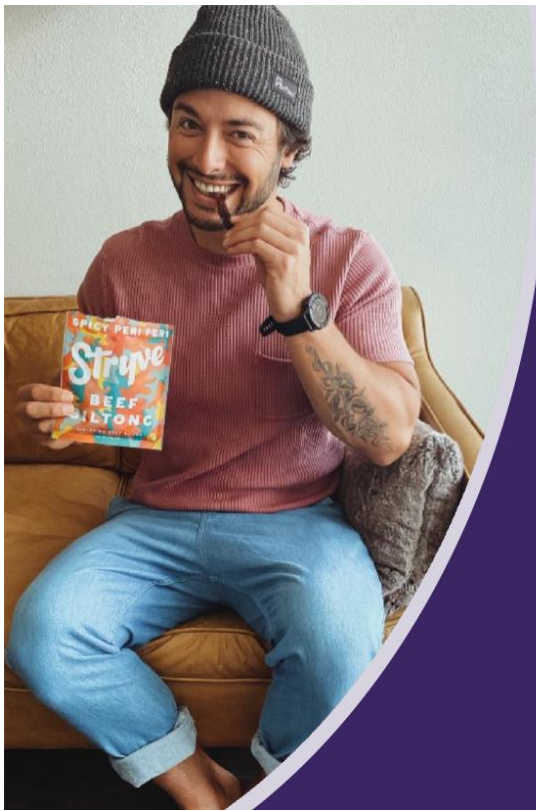


South Africa

North America

Latin America

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Company Overview



Seasoned Management Team


Collectively, Stryve's leadership has deep experience in growing profitable businesses across many segments leading to several material exits for investors. Each member joined the Stryve family because they are extremely passionate about the Company's mission and believe that Stryve represents the unique alignment of a purpose-driven, high growth opportunity

| | | | |
|--|-----------------------|--|--|
| | Joe Oblas | Co-Founder & Co-CEO <ul style="list-style-type: none"> Prior to co-founding Stryve, Joe founded and successfully exited ProSupps, one of the fastest growing sports nutrition brands. He also co-founded Juice Stop which grew to 150 stores in 22 states prior to exiting the business | |
| | Jaxie Alt | Co-CEO & Chief Marketing Officer <ul style="list-style-type: none"> Prior to joining Stryve, Jaxie spent 17+ years at Dr Pepper Snapple Group where she served as Co-Chief Marketing Officer managing \$10b+ in retail sales and \$300mm+ in marketing spend | |
| | Alex Hawkins | Chief Operating Officer & Interim Chief Financial Officer <ul style="list-style-type: none"> Prior to joining Stryve, Alex was an operationally focused Principal investor at Rosewood Private Investments, leading \$400mm+ of transactions. He is a CFA Charterholder and previously spent time in asset management and process consulting | |
| | Bruce Boettner | Chief Sales Officer <ul style="list-style-type: none"> Prior to joining Stryve, Bruce served as VP of Sales at Humm Kombucha and previously spent 14+ years at Kashi, where he served as sales lead and scaled revenue to >\$400M | |
| | Warren Pala | Chief Manufacturing Officer <ul style="list-style-type: none"> Warren founded, Braaitime, one of Stryve's early acquisitions. He pioneered commercial biltonc production in the United States working closely with the USDA in the development of biltonc specific standards | |
| | Ted Casey | Chairman & Special Advisor <ul style="list-style-type: none"> Prior to co-founding Stryve, Ted spent 16+ years as CEO of vertically-integrated Dymatize Nutrition, a company he founded and ultimately sold to Post in one of the largest sports nutrition exits in history | |


Current Board of Directors

The Company is governed by an extremely accomplished Board of Directors each of whom brings a wealth of experience and knowledge from which Stryve can draw


Stryve Founders




Ted Casey
Founder of Dymatize Nutrition, a market leader in protein supplementation




Greg Bohlen
Co-Founder of Union Grove Venture Partners and board member of Beyond Meat




Peter Rahal
Founder and former CEO of RXBAR. Currently Managing Director of Litani Ventures




Joe Oblas
Founder of ProSupps, one of the fastest growing sports nutrition brands in the industry




Kevin Vivian
Former Senior Vice President and National Sales Director of Frito-Lay




Jake Capps
Founder of Meaningful Partners. Prior to that, he was a partner at Lion Capital



Gabe Carimi
Former NFL offensive lineman and Outland Trophy Winner from the University of Wisconsin



Bo Ramsey
Chief Investment Officer for Pendyne Capital





Lee Dunlap
Founder of Quest Events, a market leader in the special events industry


Note: Board composition subject to change as a result of the proposed transaction


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Stryve's Brands Today











VACADILLOS







KALAHARI SNACKS

Braaitime!

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Disciplined, Metric Focused Marketing

Marketing strategy is focused on building awareness, driving trial, and supporting repeat purchases

| Build Awareness | Drive Trial | Support Repeat |
|--|--|--|
|  <p>MEET THE STRYVE SQUAD A group of environmental, systems and emission focused individuals who are looking for ways to change the world.</p> <p>Forbes To elevate your snack game without... bring along some bitlong from Stryve</p> <p>delish Named Stryve on the list of "Best 16 Store Bought Keto Snacks Money Can Buy"</p> <p>Parade We like Stryve Beef Bitlong because it has zero sugar, no MSG, gluten, nitrates or preservatives. It also comes in delicious flavors</p> <p>Eat This, Not That! Say hello to your new favorite high-protein, zero-sugar snack</p> |  <p>SHOPPER MARKETING A combination of in-store and digital marketing to drive repeat purchases</p> <p>CHEFSBEST AWARD EXCELLENCE 2019-2020</p> <p>INSIGHT AWARDS 2020 MEAT SNACK EMERGING</p>  |  <p>Email Marketing</p>  <p>SMS</p> <p>INNOVATION</p>  |

Strong Retail Footprint...

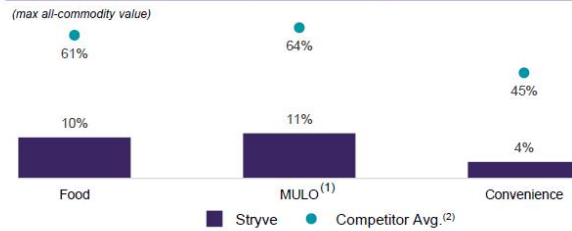
| STRYVE IN MARKET TODAY... | AND EXPANDING TOMORROW! |
|---|--|
|  | <p>NEW IN 2021</p>  |

Note: Logo's represent selected customers, not intended to be comprehensive

...With Massive Room to Grow

Company has significant headroom to expand its footprint even further

Grow Penetration in Existing Channels



Expand SKUs on Shelf



Source: 52-week SPINs ending 12/27/2020
 (1) "Multi Outlet", includes Food/Grocery, Drug, Mass Merchandisers, Walmart, Club Stores, Dollar Stores, etc.
 (2) Competitor group includes: Jack Links, Slim Jim, Country Archer, and EPIC

Strong E-Commerce Momentum

In late 2019, the Company set strategic plans in motion to prioritize e-commerce as a top channel for growth in 2020. A key part of this plan was an official launch of Stryve.com in mid-April 2020

Stryve.com – Launched in 2020

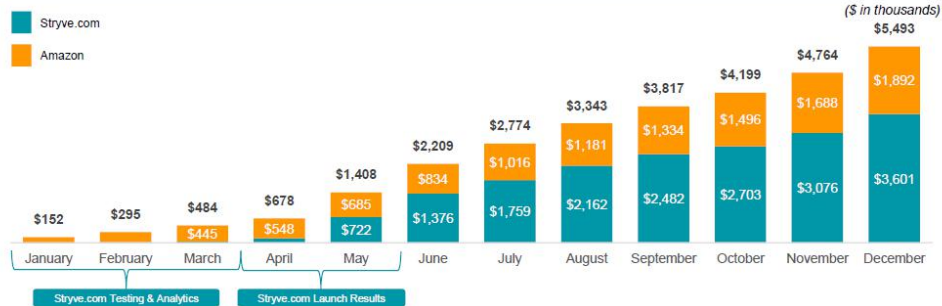
- Stryve utilizes a data-driven approach to grow the e-commerce space with specific consumer segmentation and messaging tailored for each audience
- Recurring revenue is quickly compounding through intelligent e-mail flows and subscribe & save offerings
- Increased DTC revenues from ~\$19,000 in 2019 to ~\$3.6M in 2020

Amazon – Launched in 2019

- Stryve now has a 3% share of meat snacks on Amazon and is the #10 meat snack on Amazon
- 33% volume growth in 2020 driving almost \$2M in sales
- 40% repeat rate in 2020



E-Commerce – 2020 Accumulated Gross Revenue



Source: ClearCut Analytics: Category Analysis, Dried Meats, ClearCut Analytics: Category Analysis, Bitlong

Vertical Integration

Stryve's manufacturing facility is the largest USDA approved air-dried meat manufacturing facility in the US, allowing the Company to scale with minimal additional capital expenditures

\$100M
Facility Capacity⁽¹⁾

Largest USDA Approved
Air-Dried Meat Manufacturing Facility

>\$10M
Invested into Facility

SQF Level II
Food Safety Certification

Regulation Creates Barriers to Entry

- USDA has been extremely restrictive on approving facilities
- Importation of processed meat is prohibited limiting international competition
- Management is aware of only one air-dried meat facility capable of commercial production – a facility that is one-third the size of Stryve's

Flexibility & Value Protection

- Excess capacity for contract or private label customers creates value floor for investors assessing downside risk
- Scarcity of manufacturing capacity for air dried beef in the U.S. makes Stryve's facility a uniquely valuable asset



Spray Beef with Vinegar



Cut Beef into Slabs



Mix Slabs with Spices



Air Dry



Thinly Slice Slabs



Package Sliced Meats

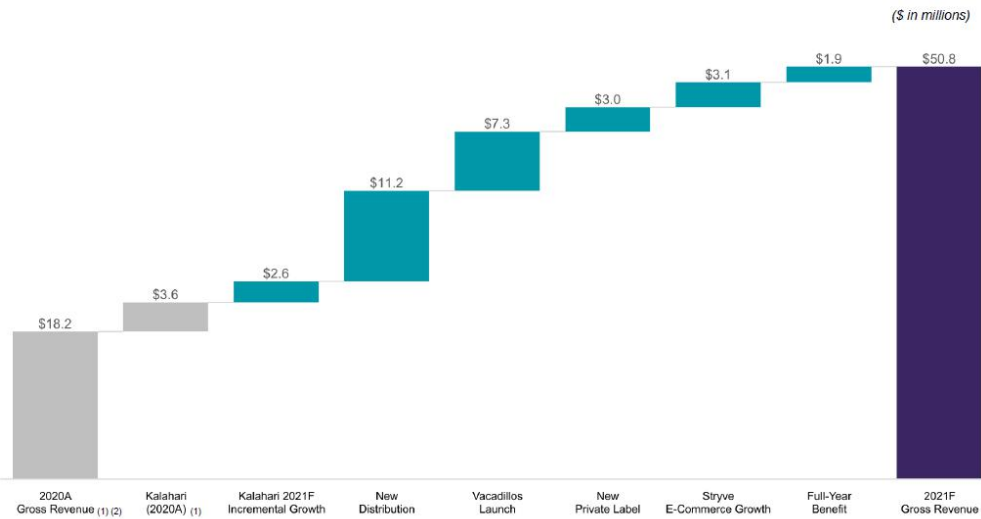
(1) Modest drying room expansion may be required to reach capacity figure presented. Building was designed to facilitate future expansion for minimal capital expenditure



Financials and Transaction Overview

2021 Gross Revenue Forecast Bridge

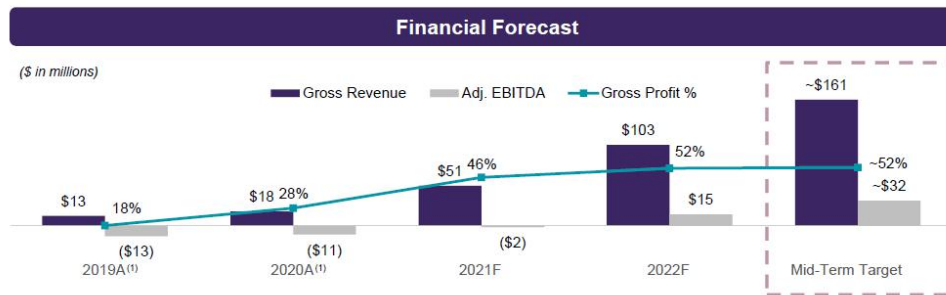
Clear growth path to achieve >\$50 million in 2021



Note: Forecasts represent management's estimates and are subject to change and are not a guarantee of performance. Many factors outside the control of the Company can affect realization of the illustrative projections shown in this presentation
 (1) Actuals are unaudited, preliminary, and are subject to adjustment
 (2) Does not include Kalahari 2020A gross revenue

Financial Projections

The Company's investment in vertical integration pays significant dividends once the facility is fully utilized with forecasted EBITDA margin exceeding 15% in 2022



Key Takeaways

- ✓ 2020 actuals exclude Kalahari. Full-year gross revenue for Kalahari estimated to be ~\$3.6M
- ✓ Category size and demand for innovation pave the way for long-term growth
- ✓ Vertical integration supports attractive margins
- ✓ Direct-to-Consumer and consumable products provide recurring base
- ✓ Fixed vs. variable cost structure supports significant operating leverage
- ✓ Assumes no acquisitions

Note: Forecasts represent management's estimates and are subject to change and are not a guarantee of performance. Many factors outside the control of the Company can affect realization of the illustrative projections shown in this presentation
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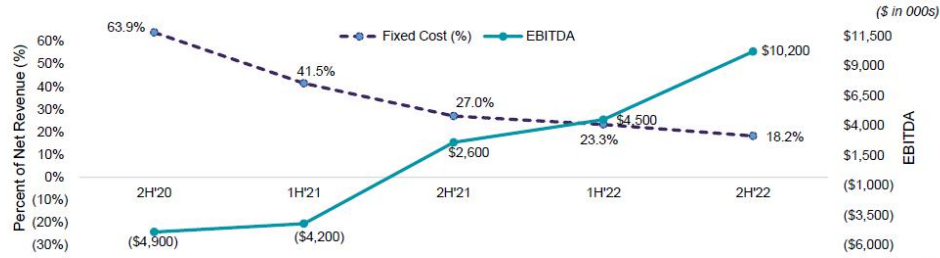
Path to Profitability

The Company has been aggressively executing a multi-factor plan to materially improve its profitability and cash flow since late 2019

- GROSS MARGIN**
 - Product cost savings through strategic raw material sourcing
 - Lean manufacturing and process improvements to drive production yields
- SALES & MARKETING**
 - Focused marketing spend on digital campaigns with measurable ROI
 - Optimized marketing spend to drive incremental revenue in highest margin channels
 - Private label business on a select basis to augment cash flow
- PLATFORM BUILT**
 - Current leadership and infrastructure to support a >\$200M revenue business
 - Increased volumes to enhance benefits of vertical integration

As a result of these efforts, Stryve expects to reach profitability in mid-2021

Significant Installed Capacity Provides Material Operating Leverage



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We Are Changing The Way America Snacks

Stryve Brands Today



Platform Expansion Opportunity

Stryve will continue to expand by capitalizing on the strengths of its existing business, while staying true to its mission

- Platform Expansion Filters**
- Large, fragmented category
 - Category has several big CPG players
 - White space for health-driven innovation
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- GROSS MARGIN**
 - Product cost savings through strategic raw material sourcing
 - Lean manufacturing and process improvements to drive production yields
- SALES & MARKETING**
 - Focused marketing spend on digital campaigns with measurable ROI
 - Optimized marketing spend to drive incremental revenue in highest margin channels
 - Private label business on a select basis to augment cash flow
- PLATFORM BUILT**
 - Current leadership and infrastructure to support a >\$200M revenue business
 - Increased volumes to enhance benefits of vertical integration

As a result of these efforts, Stryve expects to reach profitability by July 2021



Seasoned Management Team

Collectively, Stryve's executives have deep experience in growing profitable businesses across many segments leading to several exits and IPOs. Each member of the Stryve family has been true to our vision, passionate about the Company's mission and believes that Stryve represents the ultimate opportunity for a purpose-driven, high-growth opportunity.

- John O'Neil** - **Co-Founder & Co-CEO**
 - Formerly CEO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.
- Kevin All** - **Co-CEO & Chief Marketing Officer**
 - Formerly CEO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.
- Alex Heaton** - **Interim Chief Financial Officer & Chief Operating Officer**
 - Formerly CFO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.
- Brian Bowler** - **Chief Sales Officer**
 - Formerly CEO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.
- William Pahn** - **Chief Manufacturing Officer**
 - Formerly CEO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.
- Ted Casey** - **Chairman & Special Advisor**
 - Formerly CEO of Stryve, Inc. and founder of Stryve, Inc. (NASDAQ:STRV). He has over 20 years of experience in the food and beverage industry.

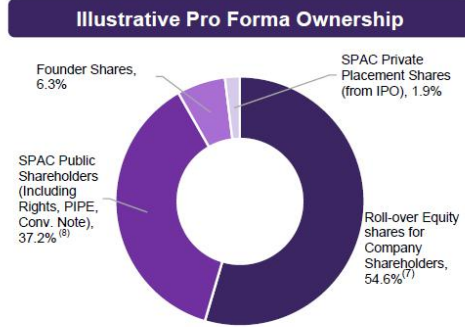
30

Transaction Overview

(\$ in millions, except share values)

| Sources ⁽¹⁾ | | Uses | |
|---|--------------|---------------------------------|--------------|
| Andina Acquisition Corp III Cash Held in Trust ⁽²⁾ | \$14 | Cash to Balance Sheet | \$58 |
| Sellers' Equity Roll-Over | 117 | Sellers' Equity | 117 |
| PIPE & Convertible Bridge Note - Common ⁽³⁾ | 53 | Transaction Fees ⁽⁴⁾ | 9 |
| Total Sources | \$184 | Total Uses | \$184 |

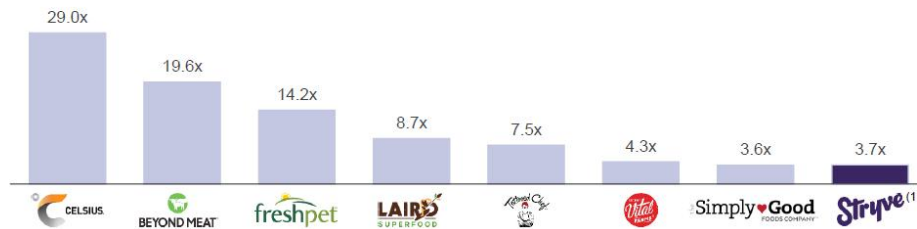
| Pro Forma Valuation ⁽⁵⁾ | |
|--|--------------|
| Pro Forma Shares Outstanding | 21.43 |
| Share Price | \$10.00 |
| Implied Equity Value | \$214 |
| Cash on Balance Sheet at Closing | (58) |
| Estimated Debt at Close ⁽⁶⁾ | 13 |
| Implied Total Enterprise Value | \$170 |
| <i>Pro forma EV / 2021F Net Revenue</i> | <i>3.7x</i> |
| <i>Pro forma EV / 2021F Gross Profit</i> | <i>8.1x</i> |
| <i>Pro forma EV / 2022F Net Revenue</i> | <i>1.8x</i> |
| <i>Pro forma EV / 2022F Gross Profit</i> | <i>3.6x</i> |



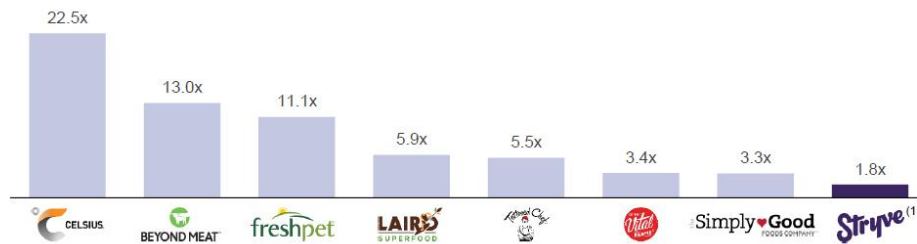
- (1) The amounts from the various sources of cash may change based on (i) the amount of Public Stockholder redemptions prior to closing, and (ii) the then current markets for equity and debt financing
- (2) Current cash in Trust is approximately \$13.5M. Cash in Trust at Closing assumes redemptions of 0%
- (3) Total capital raised of ~\$53M, comprised of (i) \$42.5M PIPE at \$10.00 per share funded at Business Combination and (ii) \$10.6M unsecured convertible bridge note to be converted into equity at \$5.00 per share at Business Combination
- (4) Estimated SPAC related expenses, such as underwriter business combination fees, PIPE, legal and other expenses, and expenses of the Company
- (5) Assumes that there are no adjustments to Sellers Consideration; Assumes Insider shares and Private Rights to be reduced at Closing by 50%. Private Warrants also restructured by 50%
- (6) Debt at Closing estimated using (i) 2020YE non-convertible debt of \$21.8M, adjusted by (ii) PPP loan forgiveness of about \$1.7M; (iii) expected sale-lease back transaction of property for \$7M
- (7) Does not include shares of the equity incentive plan to be submitted for approval of shareholders of 12.5% of shares outstanding at Closing
- (8) Does not include 10.6M public warrants exercisable at \$11.50 per share. Public Warrants have a non-cash exchange call option at \$16.00 per share, which is equivalent to about 4M shares

Public Comparable Companies

EV / 2021F Revenue⁽¹⁾



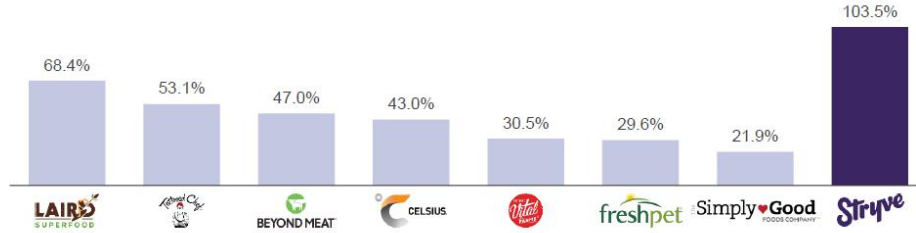
EV / 2022F Revenue⁽¹⁾



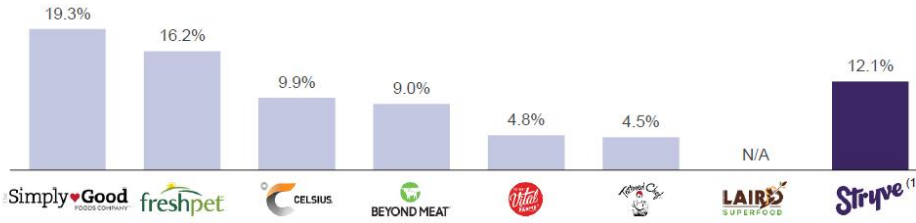
Source: Industry research as of 1/26/2021
 (1) EV assumes "Pro Forma Implied Total Enterprise Value" indicated on page 31

Public Comparable Companies (cont.)

2019A – 2022F Revenue CAGR



2021F EBITDA Margin



Source: Industry research as of 1/26/2021
 (1) Stryve EBITDA Margin for December 2021F, as the Company is projecting its first month of profitability to be in mid-2021



Andina Acquisition Corp. III Overview

| | | | |
|--|--|---|--|
| <p>\$108M</p> <p>January 2019 Initial Public Offering</p> | <p>\$14M</p> <p>Cash-in-Trust as of November 2020</p> | <p>\$500M+</p> <p>Total Enterprise Value of Andina I / II Transactions</p> | <p>Previous SPAC Transactions</p> <ul style="list-style-type: none"> Premier RV dealership destination with nationally recognized brand Over \$550M in revenue in 2016 \$204M pro forma enterprise value |
| <p>100+</p> <p>Acquisition Targets Evaluated Since Andina I</p> | <p>2</p> <p>Successful SPAC Business Combinations</p> | <p>>80</p> <p>Years Combined M&A and Finance Experience</p> | <ul style="list-style-type: none"> Vertically-integrated provider of glass and aluminum products #1 glass transformation company in Colombia with 40% market share LTM June 2013 total revenue of \$180M \$313M pro forma enterprise value |

Leadership Team

| | |
|--|--|
| <p>B. LUKE WEIL Chairman</p> <ul style="list-style-type: none"> Chairman and Founder of Andina II and Founder of Andina I Previously, Head of Int'l Business Development for Scientific Games Corp. Started career in Investment Banking Division of Bear Stearns <p> </p> | <p>JULIO TORRES CEO, Director</p> <ul style="list-style-type: none"> CEO of Andina II and co-CEO of Andina I Former Director General of Public Credit and the Treasury with the Colombian Ministry of Finance Previously held positions at Nexus Capital Partners and J.P. Morgan <p> </p> |
| <p>MAURICIO ORELLANA CFO, Director</p> <ul style="list-style-type: none"> CFO of Andina II and M&A Consultant to Andina I Managing Director at Cori Capital Partners Previously held positions at Stephens (MD, Latin America Team), the Latin American Infrastructure Fund and the Inter-American Investment Corp. <p> </p> | <p>MAYA HERNANDEZ Treasurer</p> <ul style="list-style-type: none"> Treasurer and Secretary of Andina II and initial investor in Andina I Former Senior Currency Strategist for Latin America, and lead Macro-Economic and Political Analyst for the Andean Region at HSBC <p> </p> |

Resilient Through COVID

Stryve has worked diligently to ensure the safety of its employees while taking advantage of opportunities presented as a result of disruptions. Sales exceed pre-COVID levels

Revenue

- Retail:** Stryve saw an initial spike in sell-through as a result of pantry-loading in mid-March followed by a sharp decline in sell-through beginning early-April primarily attributable to a decline in retail store traffic. **As of year-end 2020, sell-through at key retailers has largely returned to pre-COVID levels despite no demo activity**
 - Given the Company's vertical integration, Stryve was able to move quickly to steal placements from brands experiencing supply chain disruptions
 - Stryve's sales team continues to secure incremental placements throughout the U.S. virtually
- E-Commerce:** Stryve was in the middle of a planned e-commerce launch and shift to digital marketing as the pandemic began. All retail sales declines attributable to COVID have been more than offset by this well executed e-commerce strategy

Operations

- The Company's COVID-19 task force quickly implemented strict precautions at Stryve's Madill, OK facility while HQ employees began working remotely. Demo activity ceased and sales travel has been put on hold in favor of virtual appointments.

Supply Chain

- Thorough supply-chain assessment confirmed continuity. Company's beef and packaging supply chain have seen no disruptions

Disclaimer

This presentation (the "Presentation") contemplates a business combination (the "Transaction") involving Andina Acquisition Corp. III ("Andina") and Stryve Foods LLC ("Stryve"). Completion of the Transaction is subject to, among other matters, each of Andina and Stryve 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. This Presentation is subject to updating, completion, revision, verification and further amendment. No securities regulatory authority has expressed an opinion about the securities discussed in this Presentation and it is an offense to claim otherwise. The information contained herein does not purport to be all-inclusive. Nothing herein shall be deemed to constitute investment, legal, tax, financial, accounting or other advice.

No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities, nor is it a solicitation of any vote in any jurisdiction pursuant to the proposed Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The information contained in this Presentation has been prepared to assist interested parties in making their own evaluation with respect to the proposed Transaction and for no other purpose.

Forward Looking Statements

Certain statements made in this Presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of the Transaction, the anticipated timing of the Transaction, future financial condition and performance of Stryve and expected financial impacts of the Transaction (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Transaction, the PIPE transaction, the level of redemptions of Andina's public stockholders and the products and markets and expected future performance and market opportunities of Stryve. When used in this Presentation, 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) Andina's and Stryve'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 executed by Andina and Stryve; (ii) matters discovered by the parties as they complete their respective due diligence investigation of the other; (iii) 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; (iv) the ability to meet the listing standards of The Nasdaq Stock Market following the consummation of the transactions contemplated by the proposed business combination; (v) costs related to the proposed business combination; (vi) expectations with respect to future operating and financial performance and growth, including when Stryve will become cash flow positive; (vii) Stryve's ability to refinance its outstanding indebtedness; (viii) Stryve's ability to execute its business plans and strategy; (ix) the risk that the Transaction may not be completed by Andina's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Andina; (x) the failure to satisfy the conditions to the consummation of the Transaction, including the approval of the combination agreement by the stockholders of Andina, the satisfaction of the minimum cash requirements of the combination agreement following any redemptions by Andina's public stockholders; (xi) the inability to complete the PIPE transaction; (xii) the occurrence of any event, change or other circumstance that could give rise to the termination of the combination agreement; (xiii) the outcome of any legal proceedings that may be instituted against Stryve or Andina related to the Transaction; (xiv) changes in the competitive and regulated industries in which Stryve operates; variations in operating performance across competitors; changes in laws and regulations affecting Stryve's business and changes in the combined capital structure; (xv) the ability to implement business plans, forecasts, and other expectations after the completion of the Transaction; and identify and realize additional opportunities, and other risks and uncertainties described 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. The foregoing list of factors is not exhaustive. Andina and Stryve 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 Stryve's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based. Neither Stryve nor Andina gives any assurance that either party or the combined company will achieve its expectations.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond our control. All information set forth herein speaks only as of the date hereof in the case of information about Andina and Stryve or the date of such information in the case of information from persons other than Andina or Stryve, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Disclaimer (cont.)

Use of Projections

This Presentation contains financial forecasts with respect to, among other things, Stryve's production capacity, product pipeline, costs, indebtedness and certain ratios and other metrics derived therefrom for the fiscal years 2020 through 2023. These unaudited financial projections have been provided by Stryve's management, and Stryve's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being necessarily indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by Stryve or Andina that such information is material. The assumptions and estimates underlying the unaudited financial projections are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of Andina or Stryve or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

Non-GAAP Financial Measures

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Stryve's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. Stryve's presentation of these measures may not be comparable to similarly-titled measures used by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. None of Andina, Stryve or their respective affiliates and any third parties that provide information to Andina or Stryve, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of Andina, Stryve or their respective affiliates and any third parties that provide information to Andina or Stryve, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. None of Andina, Stryve or their respective affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

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, Stryve 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 or by directing a request to: Andina Acquisition 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 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 Proxy Statement, which was filed with the SEC on January 4, 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.

This Investor Presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.



OPENING

ICR: Good morning, and welcome to the Stryve Foods and Andina Acquisition Corp. III. webcast.

Please note that today's press release and related SEC documents can be found on the Stryve Foods website at www.stryve.com under "Investors", on the Andina website at www.andinaacquisition.com under "Investor Relations", as well as on the www.sec.gov website. In addition, the investor deck that will be presented as part of our discussion has been posted to these websites and has been filed with the SEC. Finally, as noted in today's press release, the registration/proxy statement and other relevant materials in connection with the transactions, when they become available, may be obtained free of charge at www.sec.gov.

Our presentation today is for informational purposes only and does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity of Stryve Foods LLC or Andina Acquisition Corp. III as defined under US Federal Securities Laws.

The investor deck has been prepared to assist interested parties in making their own evaluation of the proposed investment and for no other purpose. The information contained within it does not purport to be all-inclusive. We refer you to the cautionary language regarding forward-looking statements that can be found in today's press release for a more detailed review of the risks and uncertainties contained herein.

The investor deck also includes non-Generally Accepted Accounting Principles or non-GAAP financial measures such as adjusted EBITDA. Non-GAAP financial measures should not be considered as alternatives to GAAP measures of financial performance or liquidity.

With us today from Andina Acquisition Corp. III. are Luke Weil, Chairman, and from Stryve Foods, Jaxie Alt, Co-CEO and Chief Marketing Officer, Joe Oblas, Co-CEO and Co-Founder, and Alex Hawkins, Chief Operating Officer

I will now turn the call over to Luke to begin.

TRANSACTION SUMMARY

Luke: Thank you, and hello everybody. I'm really excited to be joining you to discuss our announcement of a proposed business combination with Stryve.

By way of background, I am Chairman and Founder of Andina II and Founder of Andina I. I have completed two previous successful SPAC transactions with total enterprise value of \$500M+. Prior to that, I was Head of Int'l Business Development for Scientific Games Corp and started my career in the Investment Banking Division of Bear Stearns. Together with my team, consisting of Andina CEO Julio Torres, CFO Mauricio Orellana, and Treasurer Maya Hernandez, we have over 80 years of combined M&A and finance experience, and have evaluated more than 100 potential targets since Andina I.

In partnering with Stryve, we feel that we have hit the bullseye in identifying a compelling investment opportunity for our shareholders because we believe this Company is truly changing the way Americans snack. We look forward to joining with them on their mission and believe that their strong leadership team has the requisite background, experience, and passion to disrupt traditional snacking categories.

In our view, Stryve is poised for rapid growth and value creation.

As you can see on the transaction summary slide, the deal is expected to close in the second quarter of this year and will be accompanied by over \$50m in fully committed capital.

The pro forma enterprise value is \$170M, which reflects a 3.7X multiple on projected 2021 revenue of \$46M and a 1.8X multiple on projected 2022 revenue of \$92M. Importantly, current Stryve shareholders will receive about 55% of the pro forma equity and the transaction itself will be funded through a combination of Andina cash held in a trust account, the equity rollover from existing Stryve shareholders, and proceeds from the PIPE. We anticipate the transaction will result in about \$58M in net proceeds to Stryve, and post-closing, the Company will retain its current name.

Now to discuss the Company itself, I will turn things over to Jaxie.

OUR MISSION

Jaxie: Thank you, Luke. I am incredibly happy to be with you and know that I speak for everyone here when I say that we're looking forward to working with Andina in completing this transaction.

At Stryve, our mission is simple: to help American snack better and live happier, better lives. As you probably already know, two thirds of all Americans and one third of all our kids are obese or overweight. That is just not OK.

And while there are many reasons for this, one of them is how we all snack. We are a nation of snackers — but we mostly snack on unhealthy foods like chips, crackers, and cookies – highly processed foods with little nutritional value. Our intention at Stryve is to change that because we believe that if you eat better food, you will live a happier and better life.

And with that background, let me discuss my own career experience and what led me to joining Stryve as well as introduce you to our other presenters.

TODAY'S PRESENTERS

Jaxie: I joined Stryve about two years ago from Dr Pepper Snapple group, where I spent nearly two decades. Before I left there, I was leading the carbonated marketing category. However, I decided to make a move because of my frustration with big CPG.

I felt like big CPG was too slow, too cautious, and had missed several emerging categories that were being capitalized on by young, upstart brands. I saw that the consumer was changing and that their needs were evolving, and therefore wanted to go somewhere where I could really be innovative and advance good, healthy food options. Now let's pass it over to Joe, my Co-CEO and one of our Founders.

Joe: My name is Joe Oblas and I've been an entrepreneur for about 30 years. In fact, I have never held a job outside of starting my own and developing companies. And over the past three decades, I've had great successes with ProSupps, one of the fastest growing sports nutrition brands, and Juice Stop, which grew to 150 stores in 22 states. These

achievements have set the foundation for what we want to accomplish with Stryve. Alex – I'll pass it over to you.

Alex: Thanks Joe. Hi everyone, my name is Alex Hawkins and I'm the Chief Operating Officer and Interim-CFO of the business. Prior to joining Stryve, I spent most of my career at Rosewood Private investments as a Principal investor where I was an operationally focused investor leading over \$400M in transactions. Additionally, I'm a CFA Charterholder and previously spent time in asset management and process consulting. After years of driving value from the investor seat, I joined Stryve to create significant value as an operator. Like Joe and Jaxie I'm passionate about our mission and couldn't be more excited about the opportunity we have in front of us.

AT A GLANCE

Jaxie: So let's begin with a company overview before diving into more specifics. There are obviously a lot of numbers on this slide that we are very excited about, but to start with a macro view, we're going after a very big market of total snacking.

Today, we'll walk you through what we've built in the meat snack vertical and its growth potential. We will also speak about the \$110 billion dollar snacking category in which we are competing.

You will also notice very strong financial highlights that demonstrate aggressive growth on gross revenue and margins, the loyalty of our customer base, and our ability to reach them through social, ecommerce, and other sales channels, including our extensive distribution footprint.

We believe our manufacturing capabilities greatly differentiate us as a snacking company and as startup food company. We're vertically integrated and we're going to explain why that matters and the huge strategic advantage that we believe it provides to us.

And finally, the strength and talent of our leadership team that goes beyond myself, Joe, and Alex. Together with our Chief Sales Officer and Chief Manufacturing Officer, we believe we have what it takes to expand and grow this business.

STRYVE'S WINNING FORMULA

Jaxie: And it begins with our winning formula. Let me now walk you through how we think before I show you what we've already built, how we developed this formula, how we've used it in the meat snack category very successfully, and why we think we can replicate it in other snacking categories.

We think of ourselves and encourage you to think of us as an emerging snacking platform that can disrupt traditional snacking categories with highly differentiated healthy snacks. Foundational to everything we do is Consumer Insights and solving a real customer problem. In our analysis we realized Healthy Snack Seekers, Women and Hispanics needs were not being met by the options available in the category.

So we dug in and created a brand and products to introduce meat eaters, across gender and demographic lines, into the snacking category by solving for their specific needs. This is our air dried meat product, which as I will explain shortly, it is not beef jerky – it's healthier and tastes amazing. Air dried meat is relatively new to the American market.

We then build a distribution platform across retail and e-commerce and use our marketing dollars to build trust and loyalty to drive repeat orders and lifetime consumer value. Finally, we build out a vertical to drive margins, speed to market, and private label capabilities, which distinguishes us from other snacking companies.

GROWTH OPPORTUNITIES

Jaxie: So when we think about our growth opportunities, the first four on this next slide are reflected in our current category of meat snacks.

We launched our ecommerce business this last year, which has done well since. We believe there is significant upside from a retail expansion perspective that I will walk you through as well. In addition, there are meaningful growth opportunities within retail distribution and further penetration of all of our SKUs within existing retailer relationships.

I talked about incrementality earlier, including bringing new users to meat snacks, expanding the category, and we are doing just that.

And because of our investment in vertical integration, we have private label opportunities that are very helpful from a cash flow perspective.

Finally, and what I am most excited about when I look to the future, is that while I love our current business, we consider ourselves a platform, eager to expand beyond the meat category. Right now we are providing the market with air dried meat products, but our vision is to build out a broader portfolio of healthy snack options.

PLATFORM EXPANSION OPPORTUNITY

Jaxie: Our platform expansion opportunity is based upon capitalizing on our inherent strengths and staying true to our mission of helping America snack better. We are going to look at crackers, chips, and cookies, among other categories, and determine how can we make them healthier.

We are going to use that same playbook that I just discussed to be successful in other verticals. We strongly believe that there is considerable white space for health-driven innovation.

With that, I'm going to pass it over to Joe, who is going to walk through some industry and market information.

HEALTHY SNACKING IS ACCELERATING

Joe: Overall snack consumption has more than doubled over the past 10 years and healthy snacking is accelerating quickly as consumers everywhere are searching for healthier snack options.

Looking at some of the data points on this slide, you will see that there is great demand for better for you snacks with fewer ingredients including those that are all natural and minimally processed. There is also a high demand for snacks with low and no sugar options. As a nation, we have now reached the point where most people realize that the issue is not salt or fat, but rather sugar, as the biggest problem driving the expanding health crisis.

So, we are going to continue exploring other areas of healthy snacking, but for now, I think you will see that what we have done in the meat snack category speaks for itself.

BRINGING HEALTHY SNACKS TO MEAT SNACKS

Joe: We are building a tribe of early adopters which we call, healthy snack seekers, many of whom are new to the meat snack category. Our target market is roughly 183M Americans, virtually half of the total population. We have segmented them into five different groups; consisting of fit and focused, disciplined and dieters, runners, cyclists, and the largest category, families in motion. Many of these people have kids, they are generally more affluent, and they are looking specifically for healthy snacks for themselves and their families. And yet, as we mentioned earlier, only 25% of them have purchased a meat snack within the past year. We believe this provides us a tremendous opportunity to bring new participants to the category.

INNOVATORS ARE DISRUPTING TRADITIONAL SNACKING

Joe: Looking across all of the various CPG snacking categories, whether it's sweet, salty, or high protein snacks, there has been consistent disruption and consumers are gravitating towards the new innovative emerging brands.

And in cases where new entrants are competing head to head with companies 20x-50x times their size, they are competing favorably and significantly outpace the old, legacy brands, especially when it comes to healthy snack seekers.

At Stryve, we realized the first opportunity was to innovate within the protein space, and more specifically, the meat snack vertical because it was a category that hadn't had real innovation in over 30 years. And bringing Biltong, or air dried meat snacks to the market has provided us with a competitive advantage when meeting with retail buyers for shelf place.

SEGMENTING THE MARKET LANDSCAPE OF MEAT SNACKS

Joe: Turning to the next slide, you can see a high/low protein axis and a high/low sugar axis.

This illustration demonstrates that when comparing a Stryve product to a beef jerky product, we are significantly higher in protein (50% or more protein, on average) and we also have no sugar while not sacrificing taste or texture.

BILTONG VS. TRADITIONAL JERKY

Joe: If you are not yet familiar with Biltong, it is a process of preserving meat that has been around for approximately 500 years. This process of creating meat snacks is utilized throughout the rest of the world, but air dried or uncooked meats, which are self-stable and safe, cannot be imported into the US. The USDA has also been very slow to approve Biltong manufacturing facilities, creating high barriers to entry.

Biltong is a better for you alternative to traditional jerky because it contains approximately 50% more protein, zero sugar, and zero additives, and tastes great. And while many jerky companies are coming out with zero sugar offerings, in our opinion, they don't taste very good and taste is so important in getting consumers to gravitate to a healthy snack.

Our products are all natural, undergo a minimally processed, air-drying process using only vinegar and spices, are never cooked, and are free of any nitrates or preservatives. They actually have a longer shelf life than jerky at 15 months and are great for paleo and keto diets.

CURRENT PRODUCTS

Joe: Here is our current suite of air-dried meat snacks that we produce in our factory which is located in Madill, OK, located about an hour and a half north of our office in Plano, TX. Our flagship product is Sliced Biltong which is sold under our Stryve, Kalahari and Braaitime brands, we also produce and sell Biltong by the slab which launched last Spring on Stryve.com and accounts for nearly half of the sales of Stryve.com. We also produce meat sticks which taste amazing. We produce Chili Bites which are super snackable and are currently sold under our Braaitime brand.

With the acquisition of Kalahari last December, we now offer Meat Crisps, which are a nice alternative to tortilla chips, and offer a healthy opportunity when scooping guacamole, queso or salsa.

We are also extremely excited about our launch of Carne Seca, which is Latin America's equivalent to Biltong. This product is extremely flavorful and well positioned to appeal to the roughly 60 million Hispanics in America.

SEASONED MANAGEMENT TEAM

Joe: I am very proud of how we have been able to build a best in class team to take Stryve to the next level. Every member of our team is passionate about our mission and believes that we represent a unique alignment of a purpose driven, high growth opportunity.

Since we have already discussed my own, Jaxie's, and Alex's backgrounds, let me tell you briefly about Bruce Boettner, our Chief Sales Officer, who came to us after a very successful career at Kellogg's. He has also had great success running sales for Kashi, where he scaled revenue to over \$400 million, Evolution Fresh, and Humm Kombucha.

Warren Pala, our Chief Marketing Officer, is our internal secret sauce for the meat snack vertical. He is originally from South Africa and spent nine years getting his plant approved domestically, working very closely with the USDA, essentially pioneering Biltong in the America. Warren came to us through one of our first acquisitions and leads the team that runs manufacturing. He is also in charge of many of the innovative products that we have recently brought to market and will continue to introduce.

Our chairman, Ted Casey, founded Dymatize Nutrition in the 1990s, and grew it to become one of the largest sports nutrition exits when he sold to Post in 2014. Dymatize was one of the only sports nutrition brands to be vertically integrated, and he is an expert in building factories, he believes strongly in becoming scalable and repeatable.

CURRENT BOARD OF DIRECTORS

Joe: I am going to very quickly discuss our current board of directors, although as we transition to becoming a public company, we will be making some changes to ensure that we are more prepared for life as a public company, and have the financial expertise in place to help guide our growth trajectory, while also increasing our diversity.

- Greg Bohlen, who runs Union Grove Venture Partners was involved in the founding of Beyond Meat and was a board member there until just recently.
- Kevin Vivian was the head of sales for Frito-Lay where he managed more than \$6B in annual sales.
- Bo Ramsey is the chief investment officer for Pendyne Capital, one of our largest private equity holders.
- Peter Rahall was Former CEO and founder of RXBAR where he achieved amazing success culminating with a sale to Kellogg's.
- Jake Capps is the founder of Meaningful Partners, also one of our largest private equity holders.
- And finally, Lee Dunlap, who was the founder and CEO at Quest events, the Nation's largest event furnishing company.

With that, let me turn things back over to Jaxie.

STRYVE'S BRANDS TODAY

Jaxie: I am now going to walk through some more details on the meat snack category and the brands that we have built so you can really get a sense of what we've accomplished to date.

Today, we have four brands, two of which we have built ourselves.

- Stryve is our flagship biltong brand that we built ourselves and is bigger than all the others combined.
- Vacadillos is a newly created brand and we just launched targeted to the Hispanic consumer with Latin America's version of biltong called Carne Seca.
- Kalahari is a brand that we acquired in late December 2020. It's the number two Biltong brand in the US.
- Braaitime was the Biltong brand created by Warren Pala, our Chief Manufacturing Officer, when he came to the US from South Africa.

DISCIPLINED ROAS FOCUSED MARKETING

Jaxie: Let's now discuss our marketing strategy which is centered on building awareness, driving trial, and supporting repeat purchases.

Given the current size of our Company, we are very disciplined and focused on return on ad spend and making sure that we make our marketing dollars are deployed well.

And because most Americans don't yet know what air dried meat is, we have a three pronged approach to building awareness, beginning with a very strong digital plan that includes a robust Instagram, facebook, and google strategy.

We also use social media influencers called our STRYVE SQUAD to amplify Stryve and Biltong to their audiences, and a PR plan that has resulted in hits across trusted media names that explain Biltong to American consumers.

Additionally, we work really hard to drive trial as we secure additional distribution, and then make sure that our velocity is strong by setting up shopper marketing programs specifically for a retailer's shopper be it at Sprouts, Wegman's CVS or 7 Eleven.

We often do store sampling as well, and because our product nutritionals are so compelling and our product is so delicious, we have a very high conversion rate of people putting it in their cart at retail and purchasing when they taste it in store.

We have also built a very strong repeat mechanism through email and text marketing and always look to be innovative in how best to reach our customers and encourage repeat orders.

STRONG RETAIL FOOTPRINT...

Jaxie: From a distribution standpoint, we are omni channel, believe deeply in a traditional retail footprint as well as an ecommerce footprint.

As you can see, our team has done a phenomenal job over the past two years in expanding our reach to some of the biggest names in national retail and regional grocery chains.

In 2021, we are expanding even further – we are about launch in Target, where we have a test that we are confident will be expanded over time, we are about to do our first live airing on HSN, and we just got into Thrive Market.

...WITH ROOM TO GROW

Jaxie: And even with all of the logos on the previous slide, we believe there's still so much upside when it comes to traditional retail because we are only in about 10% of all food and multi-outlet stores, barely scratching the surface.

This compares to the top six or seven beef jerky brands whose penetration is about 6x greater.

We also have opportunities to get more SKUs on shelf. So while we're already in Sprouts, Wegman's, and Meijer, among others, with 2 SKUs, full distribution for us would be five SKU's.

STRONG ECOMMERCE MOMENTUM

Jaxie: We have also built a very strong ecommerce platform over the last year and a half. We began with Amazon and launched stryve.com in the spring of last year. The growth since then has been simply incredible and our goal is to grow exponentially in the years to come.

Ecommerce not only provides us with an outstanding margin but also enables us to have a direct relationship with the consumer.

Now, let me pass it over to Alex to walk through vertical integration and why it is so important to our strategy.

VERTICAL INTEGRATION

Alex:

As we've previously mentioned, vertical integration is a key part of our winning formula. We believe that we have built the largest air-dried manufacturing facility in the US, and the only with a full grant of inspection by the USDA. We invested heavily to create over \$100M of revenue capacity with minimal capital expenditure which allows us to scale significantly.

There are also considerable barriers to entry created by the USDA's regulatory oversight of the space. They have been extremely restrictive on approving facilities for air-dried meat production. Our Chief Manufacturing Officer spent over 9 years working with the USDA to establish the food safety protocols for biltong production.

To our knowledge, there is only one other air-dried meat facility with only provisional grant that can do small-run production, and it is a significantly smaller than ours in terms of capacity.

Being vertically integrated affords us the ability to manufacture private label products for retail customers looking to carry air-dried meat snacks under their house brands.

Ultimately, the excess capacity in our facility provides us meaningful opportunities to expand our margins with growth, which is a good segue to the next slide.

2021 GROSS REVENUE FORECAST BRIDGE

Alex:

Here you can see that our expected gross revenue for 2021 is approximately \$51M and how we will get there.

We believe we will reach this top-line based on a number of factors including a full year contribution from our recent Kalahari acquisition along with expected growth from this brand, as well as additional contributions from new distribution, the launch of Vacadillos, private label, e-commerce growth, and annualizing certain distribution brought on in mid-2020. We're particularly thrilled about the Vacadillos launch, which we expect to do well with the Hispanic consumers in the US.

LONG TERM P&L

Alex:

The exciting thing is to see what impact continued growth will have on our margins. Here we illustrate our results for 2019 and 2020 as well as near-term projections. We are forecasting aggressive growth in 2021 and thereafter and foresee reaching more than \$100M in gross revenue during 2022.

Importantly, we see that our investment in vertical integration creates an attractive fixed to variable cost structure that positions us well for margin expansion, because once the facility is fully utilized, our gross margin and adjusted EBITDA are poised to really accelerate. Additionally, our direct-to-consumer business allows us to capture a greater portion of the value chain and further supports the margin expansion.

PATH TO PROFITABILITY

Alex:

Since 2019, we have been laser focused on materially improving our profitability and cash flow profile. Because of these efforts, we are approaching an inflection point with profitability in reach by mid-2021.

We've accomplished this on the gross margin side through several projects aimed at lowering our effective product costs including implementing certain lean manufacturing initiatives and process improvements which aimed at achieving higher production yields.

We are pairing that with a focus on data-driven marketing spend to drive incremental revenue in our highest margin channels. Additionally, we'll continue to selectively pursue private label opportunities to augment our cash flow.

We are confident that our current leadership and infrastructure can support the expected growth of our company. As a result, increased sales volumes will enhance the benefits of vertical integration driving gross margins while also providing material operating leverage.

With that, let me turn it over to Jaxie for some concluding thoughts.

WE ARE CHANGING THE WAY AMERICA SNACKS

Jaxie: To sum up, we at Stryve are on a mission — to change the way America snacks. We have already built a successful and growing business with a differentiated meat snack product, and over time, we are going to expand into other categories and other verticals by repeating our playbook.

We are very focused on making sure that we use our dollars wisely and are on the cusp of reaching profitability.

Of course, none of this would be possible without our very strong management team, who have done entrepreneurship, worked at big CPG companies, and done M&A. We have the expertise to be successful and that is exactly what we plan to go do.

Let me know turn it over to Luke to review the transaction itself.

TRANSACTION OVERVIEW

Luke: Thanks, Jaxie. We at Andina view the Stryve investment opportunity and entry price as uniquely attractive for investors.

On the top of the slide, we itemize sources and uses. Notable items are the seller's equity rollover of \$117M and the PIPE raise of \$42.5M concurrent with the closing of the transaction.

The transaction is valued at an enterprise value of approximately \$170M, which translates to a \$214M fully diluted market capitalization based on \$58M in expected cash on the balance sheet and \$13M in estimated debt at closing.

The enterprise value equates to 3.7x 2021 forecasted net revenue and 1.8x 2022 forecasted net revenue on a pro-forma basis, and 8.1x and 3.6x, respectively, based upon projected 2021 and 2022 gross profit.

Stryve's existing shareholders will be rolling over the majority of their equity ownership at 54.6% reflecting continuing majority ownership of the combined company.

The remainder of the pro forma equity ownership will comprise existing Andina shareholders (or the public float) at 37.2%, SPAC private placement shares at 1.9%, and Andina founders at 6.3%.

We expect that the Company will list on the NASDAQ and we will close the transaction in the second quarter this year.

PUBLIC COMPANY COMPARABLES

Luke: If we compare the transaction to public company peers, we believe it is very attractively valued on both a 2021 and 2022 revenue basis.

PUBLIC COMPANY COMPARABLES (CONT)

Luke: And finally, you can see that on a three-year CAGR, Stryve is expected to significantly outgrow its peers while achieving among the highest EBITDA margin.

Let's now wrap up our presentation with some final thoughts from Jaxie.

CONCLUSION

Jaxie: Thanks, everyone, for joining us on today. I know we covered a lot of ground and appreciate your patience. We are incredibly excited about this transaction and welcoming Andina to the Stryve family as we move to this next stage of our Company's evolution. Our future has never been brighter. Thank you, again, for your interest and have a great day.

Stryve Foods LLC, an Emerging Healthy Snacking Platform, to list on NASDAQ through business combination with Andina Acquisition Corp. III.

Combined company to focus on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories

The transaction values the combined company at an enterprise value of \$170 million and is expected to provide approximately \$67 million in gross cash proceeds to the Company. As part of the transaction, Andina and Stryve raised over \$50 million of fully committed capital.

The business combination is expected to close in the second quarter of 2021. The combined company will be named Stryve Foods, Inc. and remain listed on the NASDAQ under ticker SNAX

Joint webcast scheduled for today at 8:30 a.m. ET

NEW YORK and PLANO— January 28, 2021— Stryve Foods LLC (“Stryve” or “the Company”), an emerging healthy snack platform disrupting traditional snacking categories, and Andina Acquisition Corp. III (NASDAQ: “ANDA”) (“Andina”), a publicly-traded special purpose acquisition company, announced today a definitive agreement for a business combination that would result in Stryve becoming a public company. Upon closing of the transaction, the combined company will be renamed Stryve Foods, Inc. and is expected to remain listed on the NASDAQ under the ticker SNAX.

In connection with the business combination announcement, the companies executed definitive agreements with institutional investors for an oversubscribed common stock PIPE of \$42.5 million at \$10.00 per share. Stryve simultaneously has secured a \$10.6 million bridge note offering with accredited and institutional investors with funds being made available immediately for general working capital purposes. The bridge note offering will convert into common stock immediately prior to the business combination closing.

Stryve Foods is on a mission to help Americans snack better and live happier, more fulfilling lives by giving Americans new snacking options that are high in protein, low in sugar with no artificial ingredients. Co-CEO and Chief Marketing Officer, Jaxie Alt, stated, “Eating healthier is a long-term consumer trend in America that is here to stay – yet most of the snacks in America are highly processed foods with little true nutritional value. Our Stryve products are a revolution in snacking that Americans are looking for... snacks that are high protein, no to low sugar, with nothing artificial AND they taste amazing.”

Stryve is currently disrupting the meat snack category through its air-dried meat products including biltong, which originated in South Africa, and carne seca, which originated in Latin America. The process of air-drying meat vs. cooking, as is done with beef jerky, yields a product that has 40-50% more protein per serving than beef jerky. Unlike beef jerky, Stryve’s all natural meat snack products are made with 100% beef, are never cooked and contain no sugar, monosodium glutamate (MSG), gluten, nitrates, nitrites or preservatives and are Keto and Paleo diet friendly. Based on protein density and sugar content, Stryve’s portfolio of snack products are one of the healthiest meat snacks available today.

Stryve sells several brands of air-dried meat including Stryve and Kalahari, which it acquired in mid-December of 2020. The Company is bringing new users to the meat snack category, including Healthy Snack Seekers, Women and Hispanic Consumers. According to an MRI-Simmons 2018 Consumer Segmentation, of the 183 million healthy snack seekers in the US, only 25% purchased a meat snack during the year.

Stryve Investment Highlights:

- *Emerging healthy snacking platform.* Stryve is aligned with a consumer shift in snacking toward better-for-you products as it focuses on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories.
- *Attractive financial profile with strong growth potential for gross revenue, gross margin, and adjusted EBITDA.*
- *Unique manufacturing capabilities.* According to Stryve Chairman and Co-Founder Ted Casey, Stryve’s manufacturing facility is the largest USDA approved air-dried meat manufacturing facility in America and USDA approval requirements create a high barrier to entry. The Company’s current infrastructure can support a \$200+ million revenue business with limited additional capital expenditures.
- *Large and growing distribution footprint.* Stryve currently utilizes 10+ unique sale channels and 70,000+ total points of distribution across a strong retail footprint. Stryve intends to increase penetration in existing channels while expanding SKUs on shelf.
- *Seasoned management team with 50 years of combined CPG experience.* Collectively, the Company’s leadership has deep experience in growing profitable businesses across many segments leading to attractive returns for investors in those businesses.
- *Attractive valuation.* Based on 2021 and 2022 projections, the parties believe the business combination is attractively valued.

Joe Oblas, Co-CEO and Co-Founder of Stryve, stated, “We firmly believe that Stryve is well-positioned to capitalize on favorable better snacking trends as well as the considerable whitespace for health-driven innovation in what remains a large, fragmented category with underdeveloped channels. Our intention is to accelerate Stryve’s growth trajectory by capitalizing on the strengths of our existing business, while staying true to our mission of helping Americans snack better and live happier, more fulfilling lives by disrupting traditional snacking categories. We are excited to be partnering with Andina as we transition into the public markets and are committed to enhancing value for all of our stakeholders.”

Luke Weil, Chairman of Andina, and Julio A. Torres, CEO of Andina, stated, “Stryve is a unique and compelling investment opportunity that is changing the way Americans snack and we look forward to joining with them on their mission. They have developed a unique product in beef biltong that appeals to healthy snack seekers, many of whom are new to the vastly underpenetrated meat snack category. Further, they have the experience and know how to disrupt other traditional snacking categories as well. With a leadership team that has proven themselves in operating and scaling profitable businesses along with significant tailwinds for functional and nutritious snacking, we believe Stryve is poised for rapid growth and value creation.”

Channing Tatum, actor, producer and Stryve investor, added, “People are searching for healthier, better tasting options for the way they snack, and Stryve raises the bar on both fronts. I’m thrilled to be an investor and to support their mission to help America snack better, and on a personal note I love their products, which I enjoy when I’m training, camping, or just hanging at home.”

Another Stryve investor, rookie phenom Los Angeles Quarterback Justin Herbert, states, “Stryve is the kind of healthy, high-protein snack that I look for to fuel my pre- and post-workout. I’m excited I’ve joined forces with a brand that creates a product that’s not only good for you, but delicious, too.”

Transaction Overview

The transaction will be funded by a combination of Andina’s cash held in its trust account (after redemptions by its public stockholders in connection with the closing), a full equity roll-over from existing Stryve ownership, and proceeds from a private placement of \$42.5 million of common stock at \$10.00 per share that will close concurrently with

the business combination. In connection with the business combination, Stryve raised \$10.6 million through the sale of unsecured convertible bridge notes that will be funded immediately and will convert into equity of the combined company at the closing of the business combination.

The transaction implies a post-money enterprise valuation for the combined company of approximately \$170 million at closing, or 3.7x/1.8x projected 2021/2022 estimated revenue. It is anticipated that the combined company will have \$58 million of net cash proceeds.

In the business combination, Andina will re-domesticate from the Cayman Islands and become a Delaware corporation and change its name to “Stryve Foods, Inc.”, and acquire Stryve’s business in an “Up-C structure” based on a pre-money enterprise value of Stryve of \$130 million.

The board of directors of Andina and Stryve’s board of managers have approved the transaction. The transaction will require the approval of the stockholders of Andina, and is subject to other customary closing conditions. The transaction is expected to close in the second quarter of 2021.

The combined company will continue to be led by Joe Oblas, Co-Founder & Co-CEO, Jaxie Alt, Co-CEO & Chief Marketing Officer and their executive leadership team including Alex Hawkins, Chief Operating Officer, and Bruce Boettner, Chief Sales Officer.

- Prior to co-founding Stryve, Mr. Oblas founded and successfully exited ProSupps, one of the fastest growing sports nutrition brands. He also co-founded Juice Stop, which grew to 150 stores in 22 states prior to exiting the business.
- Prior to joining Stryve, Ms. Alt spent 17+ years at Dr Pepper Snapple Group where she served as Co-Chief Marketing Officer, managing \$10+ billion in retail sales and \$300+ million in marketing spend.
- Prior to joining Stryve, Mr. Hawkins was an operationally focused Principal investor at Rosewood Private Investments. He is a CFA Charterholder and previously spent time in asset management and process consulting.
- Prior to joining Stryve, Mr. Boettner served as Vice President of Sales at Humm Kombucha and previously spent 14+ years at Kashi, where he served as sales lead and scaled revenue to over \$400 million.

Advisors

Cowen is serving as financial advisor to Andina. Cowen and Craig-Hallum Capital Group are acting as co-capital markets advisors to Andina. Craig-Hallum is serving as sole placement agent in connection with the private placement and bridge offerings. Ellenoff Grossman & Schole LLP is serving as legal advisor to Andina. Foley & Lardner LLP is serving as legal advisor to Stryve.

Investor Webcast Information

Andina and Stryve will host a joint webcast to discuss the proposed transaction today at 8:30 a.m. ET.

Interested parties may listen to the webcast and view the investor presentation with more detailed information regarding the proposed transaction at www.stryve.com under “Investors” or at www.andinaacquisition.com under “Investor Relations”.

About Stryve Foods LLC

Stryve Foods is an emerging healthy snacking platform with a mission to help Americans snack better and live happier, better lives. The Company is focused on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories.

Stryve is currently building a tribe of early adopters consisting of healthy snack seekers, many of whom are new to the meat snack category. Stryve Beef Biltong is a delicious, good-for-you snack made from 100% American beef – high in protein with 0g sugar and made from nothing artificial. Founded by fitness and nutrition enthusiasts, Stryve Biltong is on a mission to help America snack better. Biltong is a process for air-drying meat that originated centuries ago in South Africa and actually boasts more protein in every bite than traditional jerky. It is made simply –with beef, vinegar and spices – and served in slices, sticks or slabs. Stryve Beef Biltong comes in a variety of delicious flavors, including Original, Cajun, Hickory, Mesquite BBQ, Teriyaki, Zesty Garlic, Hatch Green Chile, and Spicy Peri. Stryve is available on <https://stryve.com/>, Amazon and over 17,000 retail stores across the U.S. and Canada.

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/>

Forward Looking Statements

Certain statements made in this press release are “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, actual results may differ materially from Andina’s or Stryve’s expectations or projections. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreement for the business combination between Andina and Stryve (the “Business Combination Agreement”); (ii) the ability of the combined company to meet Nasdaq listing standards following the transaction and in connection with the consummation thereof; (iii) the inability to complete the transactions contemplated by the Business Combination Agreement due to the failure to obtain approval of the stockholders of Andina or other reasons; (iv) the failure to meet the minimum cash requirements of the Business Combination Agreement due to Andina stockholder redemptions and one or more defaults by the investors in the private placement, and failing to obtain replacement financing; (v) costs related to the proposed transaction; (vi) changes in applicable laws or regulations; (vii) the ability of the combined company to meet its financial and strategic goals, due to, among other things, competition, the ability of the combined company to pursue a growth strategy and manage growth profitability; (viii) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (ix) the effect of the COVID-19 pandemic on Andina and Stryve and their ability to consummate the transaction; and (x) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the “SEC”) by Andina.

including its Annual Report on Form 10-K for the fiscal year ended December 31, 2019, the definitive proxy statement filed by Andina with the SEC on January 4, 2021 wherein Andina sought and obtained stockholder approval to extend the date by which Andina has to consummate its initial business combination to April 30, 2021 (which has since been extended to July 31, 2021 as a result of Andina signing the Business Combination Agreement) (the “**Extension Proxy**”), and in the preliminary and definitive proxy statements to be filed by Andina with the SEC regarding the transaction when available. Andina’s SEC filings are available publicly on the SEC’s website at www.sec.gov.

The foregoing list of factors is not exclusive. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Neither Andina nor Stryve undertakes or accepts any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, subject to applicable law.

No Offer or Solicitation

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such 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.

No Assurances

There can be no assurance that the transactions described herein will be completed, nor can there be any assurance, if such transactions are completed, that the potential benefits of combining the companies will be realized. The description of the transactions contained herein is only a summary and is qualified in its entirety by reference to the definitive agreements relating to the transactions, copies of which will be filed by Andina with the SEC as an exhibit to a Current Report on Form 8-K.

Important Information about the Transactions and Where to Find It

In connection with the transactions described herein, Andina will file relevant materials with the SEC, including a Form S-4 registration statement that will include a proxy statement of Andina that constitutes a prospectus for Andina and a definitive proxy statement for Andina’s shareholders. Promptly after filing the registration statement with the SEC, Andina will mail the registration statement and a proxy card to each shareholder entitled to vote at the special meeting relating to the business combination and related matters. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTIONS THAT ANDINA WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ANDINA, STRYVE AND THE BUSINESS COMBINATION. The preliminary registration/proxy statement, the definitive registration/proxy statement and other relevant materials in connection with the transactions (when they become available), and any other documents filed by Andina with the SEC, may be obtained free of charge at the SEC’s website (www.sec.gov).

Participants in Solicitation

Andina and Stryve and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Andina’s stockholders in connection with the proposed transaction. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests in Andina of directors and officers of Andina in Andina’s Annual Report on Form 10-K for the year ended December 31, 2019 which was filed with the SEC on March 27, 2020, and in Andina’s Extension Proxy, which was filed with the SEC on January 4, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Andina’s securityholders in connection with the proposed transaction will be set forth in the registration statement/proxy statement for the proposed transaction when available. Other information regarding the interests of the participants in the proxy solicitation will be included in the proxy statement/prospectus pertaining to the proposed transactions when it becomes available. These documents can be obtained free of charge from the sources indicated above.

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