

**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): June 2, 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**

**Bogotá, Colombia**

(Address of Principal Executive Offices) (Zip Code)

**(646) 565-3861**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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.**

As previously disclosed in Andina Acquisition Corp. III ("Andina")'s Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 3, 2021, and the Registration Statement on Form S-4 originally filed by Andina with the SEC on March 31, 2021, including amendments thereto (the "Registration Statement"), on January 28, 2021, Andina entered into a Business Combination Agreement (the "Business Combination Agreement") with Stryve Foods, LLC (the "Company") for a proposed business combination (the "Transaction"), pursuant to which, subject to the terms and conditions set forth therein, Andina will, among other things, reincorporate from the Cayman Islands to the State of Delaware and complete certain business combination transactions with the Company.

Attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference is an investor presentation (the "Investor Presentation"), dated June 2, 2021, that will be used by Stryve during an investor conference in which Stryve will participate on June 2, 2021, as described in Item 8.01 below.

The Investor Presentation is 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 Items.

On June 2, 2021, the Company issued a press release announcing that the Company will participate virtually in the “Summer Solstice – Best Ideas from the Buy-Side” conference. The press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

## ADDITIONAL INFORMATION

### Forward-Looking Statements

Certain statements made herein contain, and certain oral statements made by representatives of Andina, the Company and their respective affiliates (including the Seller), from time to time may contain, “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Andina’s and the Company’s actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “aim,” “continue,” “target,” “milestone,” “will,” “could,” “should,” “believe,” “predicts,” “potential,” “might” and “continues,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Andina’s, the Company’s and the Seller’s expectations with respect to future performance and anticipated financial impacts of the Transactions, the satisfaction of the closing conditions to the Transactions and the timing of the completion of the Transactions. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside of the control of Andina, the Company or the Seller and are difficult to predict. Factors that may cause such differences include but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (2) the inability to complete the Transaction due to the failure to obtain approval of the shareholders of Andina or satisfy other conditions to closing in the Business Combination Agreement; (3) the inability to obtain or maintain the listing of Andina’s common stock on Nasdaq following consummation of the Transaction; (4) the risk that the Transactions disrupt current plans and operations of the Company as a result of the announcement and consummation of the Transactions; (5) the ability of the combined company to recognize the anticipated benefits of the Transactions or meet its financial and strategic goals, which may be affected by, among other things, competition, the ability of the combined company to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (6) costs related to the Transactions; (7) changes in applicable laws or regulations; (8) the possibility that Andina or the Company may be adversely affected by other economic, business, and/or competitive factors; and (9) the effect of the COVID-19 pandemic on Andina and the Company and their ability to consummate the proposed business combination; and (10) other risks and uncertainties described from time to time in the Registration Statement, including those under the heading “Risk Factors” therein as well as other risks and uncertainties discussed from time to time in other reports and other public filings with the SEC by Andina, and in other filings with the SEC made by Andina. The foregoing list of factors is not exclusive. Readers are referred to the most recent reports filed with the SEC by Andina. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Andina, the Company and the Seller undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, subject to applicable law.

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Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and 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, cost savings, synergies 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 the control of Andina, the Company or the Seller.

### No Offer or Solicitation

This Current Report on Form 8-K and the exhibits hereto do not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transactions. This Current Report on Form 8-K 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 Transaction 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 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.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	<a href="#">Investor Presentation of Stryve Foods, LLC dated June 2, 2021</a>
99.2	<a href="#">Press Release of Stryve Foods, LLC, dated June 2, 2021</a>

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### 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: June 2, 2021

ANDINA ACQUISITION CORP. III

By: /s/ Julio Torres  
Name: Julio A. Torres  
Title: Chief Executive Officer

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**Stryve**  
Helping America Snack Better

**INVESTOR PRESENTATION**  
June 2, 2021



**Executive  
Summary**

# Our Mission



**Help Americans snack better and live happier, better lives**

# Presentation Team



**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 Obias**

**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>	Aligned with Consumer Shift in Snacking Toward Better-for-You Products		<p>Manufacturing Capabilities</p>	Largest USDA Approved Air-Dried Meat Manufacturing Facility	
	\$5B 2022F Meat Snacking	\$110B 2022F Total Snacking		>\$100M Revenues Achievable with Current Capacity	HIGH Barrier to Entry
<p>Financial Highlights</p>	63% CAGR 2018A-2020A Gross Revenue	65% Increase in Q1 Gross Profit YOY	<p>Distribution</p>	10+ Unique Sale Channels	>25,000 Retail Doors of Distribution
	\$1M E-commerce Net Sales Monthly <sup>(1)</sup>	39% Q1 2021 Gross Margin <sup>(2)</sup>		+4,000 New Retail Doors Added YTD	+77% Increase in Retail Dollar Sales YOY <sup>(3)</sup>
<p>Loyal Customer Base</p>	+385% Increase in Q1 DTC Sales YOY	50% Instagram Follower Growth in Q1 2021	<p>Leadership</p>	Multi-decade experience creating and managing multi-billion-dollar sales budgets	
	26% Stryve.com Subscriber Growth in Q1 2021	25% Of 2021 Stryve.com Sales Driven by E-mail Campaigns		50+ Years Collective Experience in CPG	>\$430M Collective TEV <sup>(4)</sup> of Founded Business <sup>7</sup>

Sources: Statista as of 1/13/2021; 12-week SPINs data as of 5/16/2021  
 (1) Average monthly Net Sales of Stryve's overall e-commerce business over the three-month period ending March 31, 2021.  
 (2) Calculated off Net Revenue  
 (3) Increase in dollar sales at retail of Stryve products based on trailing 12-week data as of 5/16/2021 vs. same period over prior year  
 (4) Represents TEV at exit of business; founded by members of management (Dymatize \$380M exit in 2019, the balance is comprised of smaller transactions)

## Stryve's Winning Formula

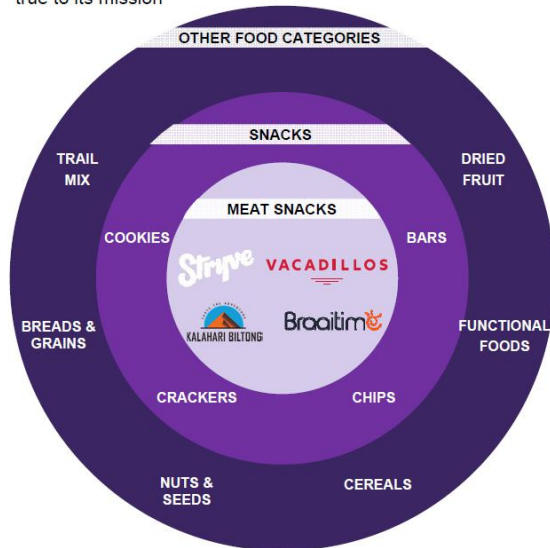
Stryve Foods is an emerging healthy snacking platform focused on manufacturing and marketing highly differentiated healthy snacks that disrupt traditional snacking categories

- 1 Choose a category in need of disruption driven by **consumer insights** in healthy eating
- 2 **Enter new category through acquisition or greenfield expansion** to 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



# 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 to enter through acquisition or expansion as it executes against its current growth plans



## Industry & Market

# 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



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# Currently 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

## TARGET CONSUMER: HEALTHY SNACK SEEKERS ("HSS")

	Fit & Focused	Disciplined & Dieters	Runners	Cyclists	Families in Motion
<b>Median Age:</b>	40	47	34	45	39
<b>Gender:</b>	Skews female	Skews female	Mixed	Skews male	Mixed
<b>Family:</b>	More likely to have kids	Avg. likelihood to have kids	More likely to have kids	Avg. likelihood to have kids	More likely to have kids
<b>Median HHI:</b>	\$86K	\$70K	\$99K	\$87K	\$73K
<b>HSS Segment:</b>	44 million	31 million	26 million	24 million	58 million
<b>% Users:</b>	22%	23%	24%	24%	29%

Of the 183M Healthy Snack Seekers in the US, only 25% purchased a meat snack in the prior 12 months<sup>(1)</sup>

Source: MRI-Simmons 2018 Consumer Segmentation, unduplicated  
(1) In the 12 months prior to the date of the survey

# Air-Dried Beef vs. Traditional Jerky

Air-dried beef 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 air-dried beef 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**  
Air-dried meat 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	✓
 "ZERO SUGAR"	14g	0g	0g	X
	11g	6g	6g	X
	11g	5g	6g	X
	9g	4g	6g	X
	8g	9g	9g	X

Source: Company websites

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## Current Air-Dried Products

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



South African

North American

Latin American

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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

	<b>Joe Oblas</b>	<b>Co-Founder &amp; Co-CEO</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	
	<b>Jaxie Alt</b>	<b>Co-CEO &amp; Chief Marketing Officer</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	
	<b>Alex Hawkins</b>	<b>Chief Operating Officer</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	
	<b>Scott McCombs</b>	<b>Chief Financial Officer</b>	<ul style="list-style-type: none"> <li>Prior to joining Stryve, Scott spent 16 years at 7-Eleven, where he held senior finance roles across FP&amp;A, Merchandise &amp; Operations, Pricing, and Business Intelligence. Most recently he served as SVP Finance for CBRE Commercial RE where he managed revenue of over \$7B</li> </ul>	
	<b>Bruce Boettner</b>	<b>Chief Sales Officer</b>	<ul style="list-style-type: none"> <li>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 &gt;\$400M.</li> </ul>	
	<b>Warren Pala</b>	<b>Chief Manufacturing Officer</b>	<ul style="list-style-type: none"> <li>Warren founded Braatime, one of Stryve's early acquisitions. He pioneered commercial biliong production in the United States working closely with the USDA in the development of biliong specific standards</li> </ul>	

## Board of Directors – Post Business Combination

After closing of the Business Combination, the Company will be supported by a Board of Directors comprised of individuals who each bring a diverse wealth of experience and knowledge



**TED CASEY**  
Co-Founder and Chairman of Stryve  
Founder of Dymatize Nutrition



**JOE OBLAS**  
Co-Founder and Co-CEO of Stryve  
Founder of ProSupps



**JAXIE ALT**  
Co-CEO and CMO of Stryve  
Former Co-Chief Marketing Officer  
Dr Pepper Snapple Group



**BO RAMSEY**  
Chief Investment Officer for  
Pendyne Capital



**KEVIN VIVIAN**  
Former Senior Vice President  
and National Sales Director of  
Frito-Lay



**LUKE WEIL**  
Chairman and Founder of  
Andina Acq. Corp III, Andina II  
and Andina I



**MAURICIO ORELLANA**  
COO Andina Acq Corp III  
Founder of Andina III and  
Andina II

## Stryve's Brands Today

**Stryve**  
BILTONG SNACKS

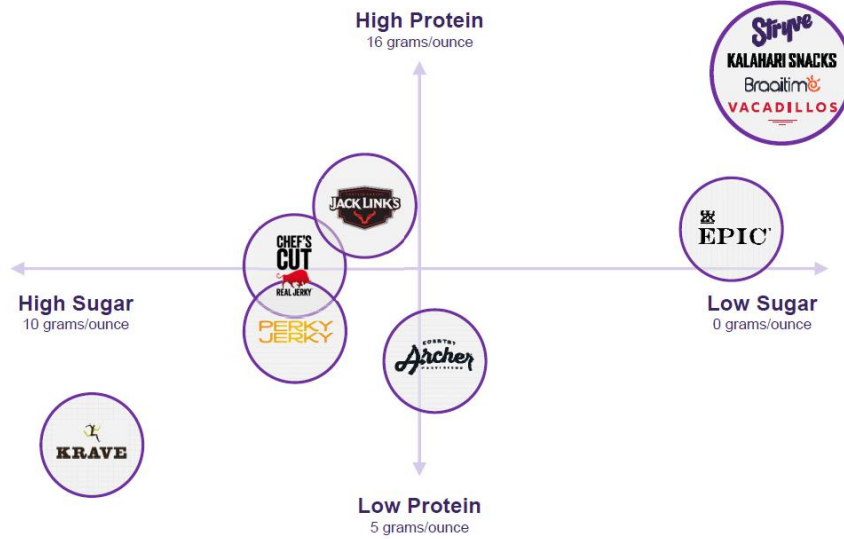
**VACADILLOS**

**KALAHARI SNACKS**

Braaitime®

# 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



# Disciplined, Metric Focused Marketing

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

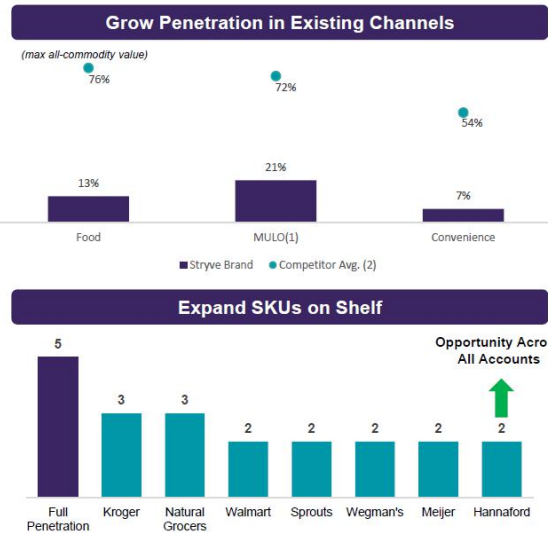
Build Awareness	Drive Trial	Support Repeat
<p>   <b>SOCIAL MEDIA INFLUENCERS</b>     <b>Forbes</b>                      To elevate your snack game without... bring some home silling from Stryve                 </p> <p> <b>delish</b>                      Named Stryve on the list of "Best 10 Store Bought Keto Snacks Money Can Buy"                 </p> <p> <b>Parade</b>                      We like Stryve beef jerky because it has zero sugar, no MSG, gluten, nitrites or preservatives. It also comes in delicious flavors                 </p> <p> <b>EstThis, Not That!</b>                      Say hello to your new favorite high-protein, zero-sugar snack                 </p>	<p>       </p>	<p>                       Email Marketing                 </p> <p>                     Over 260k email addresses                 </p> <p>                       Stryve Billong                      Stryve beef jerky is what jerky Stryve's to be... High Protein 26.0g sugar! Meet the squad! #StryveBillong Plano, Texas Followed by @yebabfoods, @basecure and 27 others                 </p> <p>   <b>INNOVATION</b> </p>

# Strong Retail Footprint...



# ...With Massive Room to Grow

Company has significant headroom to expand its footprint even further



Source: 12-week SPINs ending 5/27/2021 Stryve brand only  
 (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. A key part of this plan was an official launch of Stryve.com in mid-April 2020

### Stryve.com – Launched mid-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 and projected to nearly double in 2021

### Amazon – Launched in 2019

- Amazon Q1'21 sales are up 70% versus same period last year
- 80% growth in number of unique customers who purchased in Q1'21 versus same period last year
- 33% returning customer rate on Amazon in Q1'21



### E-Commerce – Accumulated Gross Revenue<sup>1</sup>



Source: ClearCut Analytics: Category Analysis, Dried Meats, ClearCut Analytics: Category Analysis, Bitong, Amazon Seller Central Data  
 (1) – Stryve brand sales only, unaudited

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# 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

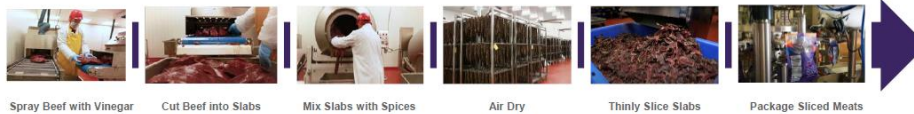
- \$100M** Facility Capacity<sup>(1)</sup>
- Largest USDA Approved** Air-Dried Meat Manufacturing Facility
- >\$10M** Invested into Facility
- SQF Level II** Food Safety Certification

### 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
- 18 acres of land surrounding the building allows for seamless future expansion



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

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# Financials and Transaction Overview



## 2021 Through March 31<sup>st</sup> – Key Stats

Stryve's first quarter of 2021 showed significant sales growth, improved gross margins, and overall is evidence of an increasing trend of consumer adoption by virtue of its DTC sales growth.

<b>\$6.8M</b> Net Revenue <sup>1</sup>	➔	<b>59%</b> Increase over Q1'20 <sup>1</sup>
<b>\$2.7M</b> Gross Profit <sup>1</sup>	➔	<b>65%</b> Increase over Q1'20 <sup>1</sup>
<b>39.2%</b> Gross Margin <sup>1</sup>	➔	<b>445bps</b> Improvement over FY20 <sup>1</sup>
<b>43.1%</b> Net Sales Attributable to DTC E-Commerce <sup>1</sup>	➔	<b>29%</b> Favorable shift in mix relative to Q1'20 <sup>1</sup>

### Key Takeaways

- ✓ Category size, platform expansion, and demand for innovative products pave the way for long-term growth
- ✓ Vertical integration supports attractive margins and scalability
- ✓ Direct-to-Consumer and consumable products provide recurring base
- ✓ Fixed vs. variable cost structure supports significant operating leverage

<sup>(1)</sup> Data from the three months ended March 31, 2021 – this quarterly data is unaudited, preliminary, and are subject to adjustment

# Financial Performance

The Company's investment in people, infrastructure, and vertical integration pays significant dividends as revenues grow.

## Financial Results

	2019	2020	2021
	Fiscal Year	Fiscal Year	First Quarter
	(audited)	(audited)	(unaudited)
Sales, net	10,769,623	17,002,052	6,834,475
Cost of Goods Sold	13,309,087	11,097,868	4,156,649
<b>Gross Profit (Loss)</b>	<b>(2,539,464)</b>	<b>5,904,184</b>	<b>2,677,826</b>
Gross Margin (%)	(23.6%)	34.7%	39.2%
Operating Expenses	19,557,763	20,176,252	9,310,647
Other Income/(Expense) <sup>1</sup>	(1,335,391)	(3,274,703)	871,670
<b>Net Loss</b>	<b>(23,432,618)</b>	<b>(17,546,771)</b>	<b>(5,761,151)</b>
Margin (% of Sales)	(217.6%)	(103.2%)	(84.3%)
Interest expense	1,335,391	3,301,818	810,088
Income tax expense (benefit)	-	-	-
Depreciation and amortization	1,089,744	1,290,128	394,848
<b>EBITDA</b>	<b>(21,007,483)</b>	<b>(12,954,825)</b>	<b>(4,556,215)</b>
Margin (% of Sales)	(195.1%)	(76.2%)	(66.7%)

Attractive Unit Economics



Platform Built for Operating Leverage



Potential for Significantly Improved Margins as the Company Continues to Scale<sup>2</sup>

First quarter of 2021 showed improved EBITDA margins despite incurring significant professional service expenses related to the Business Combination

Notes:

- (1) Includes ~\$1.7M of PPP Loan Forgiveness recognized as a gain in Q1 2021.
- (2) These statements represent management's estimates and are subject to change as not a guarantee of performance. Many factors outside the control of the Company can affect realization of the illustrative statements.

# We Are Changing The Way America Snacks

## Stryve Brands Today



## 2021 Through March 31<sup>st</sup> – Key Stats

Stryve's first quarter of 2021 showed significant sales growth, improved gross margins, and overall is evidence of an increasing trend of consumer adoption by virtue of its DTC sales growth.



### Key Takeaways

- Category size, platform expertise, and demand for innovative products pave the way for long-term growth
- Vertical integration supports attractive margins and scalability
- Direct-to-Consumer and convenience products provide recurring base
- Fixed vs. variable cost structure supports significant operating leverage

\* 2020 data includes the first quarter of 2020. \*\* 2021 data includes the first quarter of 2021.

## Vertical Integration

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

\$10M Factory Capacity	Largest USDA Approved Air-Dried Meat Manufacturing Facility	\$10M Invested into Facility	SGF Level 3 Food Safety Certification
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### Regulation Creates Barriers to Entry

- USDA has been extremely strict in approving facilities
- Integration of processes meet a particular string of requirements
- Management is aware of only one air-dried meat facility capable of large-scale production as large as that of Stryve's



### Flexibility & Value Protection

- Excess capacity for contract or private label customers creates new flow for excess capacity utilization
- Standard of care facilities open by the air-dried meat in the U.S. cannot Stryve the US, if currently not, will be about
- Manufacturing and distribution infrastructure for Brealimix, A.M. expansion



\* 2021 data includes the first quarter of 2021. \*\* 2021 data includes the first quarter of 2021.

## Seasoned Management Team

Collectively, Stryve's leadership has deep experience in growing profitable businesses across many segments seeking to expand into new markets. Each member of the Stryve team has been an integral piece of the Company's growth and success. The Stryve team is the perfect blend of a top-tier team, high growth opportunity.

<b>John Coyle</b> Co-Founder & Co-CEO	<ul style="list-style-type: none"> <li>20+ years of experience in the food and beverage industry, including as CEO of a major food company.</li> <li>Co-Founder of Stryve, where he has been instrumental in the company's growth and success.</li> </ul>
<b>Julie All</b> Co-CEO & Chief Marketing Officer	<ul style="list-style-type: none"> <li>15+ years of experience in the food and beverage industry, including as Chief Marketing Officer of a major food company.</li> <li>Co-Founder of Stryve, where she has been instrumental in the company's growth and success.</li> </ul>
<b>Alisa Hamilton</b> Chief Operating Officer	<ul style="list-style-type: none"> <li>15+ years of experience in the food and beverage industry, including as Chief Operating Officer of a major food company.</li> <li>Co-Founder of Stryve, where she has been instrumental in the company's growth and success.</li> </ul>
<b>Scott McCombs</b> Chief Financial Officer	<ul style="list-style-type: none"> <li>15+ years of experience in the food and beverage industry, including as Chief Financial Officer of a major food company.</li> <li>Co-Founder of Stryve, where he has been instrumental in the company's growth and success.</li> </ul>
<b>Steve Swanson</b> Chief Sales Officer	<ul style="list-style-type: none"> <li>15+ years of experience in the food and beverage industry, including as Chief Sales Officer of a major food company.</li> <li>Co-Founder of Stryve, where he has been instrumental in the company's growth and success.</li> </ul>
<b>Marissa Patis</b> Chief Manufacturing Officer	<ul style="list-style-type: none"> <li>15+ years of experience in the food and beverage industry, including as Chief Manufacturing Officer of a major food company.</li> <li>Co-Founder of Stryve, where she has been instrumental in the company's growth and success.</li> </ul>

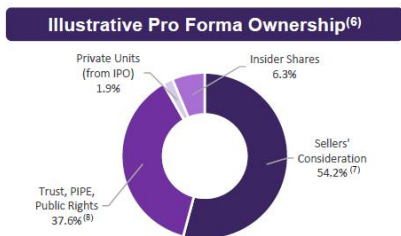
# Transaction Overview

(\$ in millions, except share values)

Sources	
Andina Acquisition III Cash in Trust <sup>(1)</sup>	\$14
Sellers' Equity Roll-over <sup>(2)</sup>	\$117
Private Placement Equity Financing <sup>(3)</sup>	\$53
<b>Total Sources</b>	<b>\$184</b>

Uses	
Cash Contribution to Holdings <sup>(4)</sup>	\$58
Sellers' Equity Roll-over <sup>(2)</sup>	\$117
SPAC Transaction Expenses <sup>(5)</sup>	\$9
<b>Total Uses</b>	<b>\$184</b>

Pro Forma Valuation <sup>(6)</sup>	
Pro-Forma Shares Outstanding	21.33
Share Price	\$10.0
<b>Implied Equity Value</b>	<b>\$213</b>
Cash Contribution to Holdings <sup>(4)</sup>	(\$58)
Pro-Forma Debt	\$13
<b>Implied Enterprise Value</b>	<b>\$168</b>
<i>Pro forma EV / 2021E Net Revenue<sup>(9)</sup></i>	<i>3.7x</i>
<i>Pro forma EV / 2021E Gross Profit<sup>(9)</sup></i>	<i>8.0x</i>
<i>Pro forma EV / 2022E Net Revenue<sup>(9)</sup></i>	<i>1.8x</i>
<i>Pro forma EV / 2022E Gross Profit<sup>(9)</sup></i>	<i>3.6x</i>



(1) Represents the expected amount of the cash held in the Trust Account prior to the Closing (and prior to any redemption by Andina public shareholders), excluding any interest earned on such funds since January 27, 2021.

(2) Assuming indistinctness as per the Unaudited Proforma Balance Sheet as of March 31, 2021, excluding Stryve transaction expenses, assuming no post-Closing working capital adjustment under the terms of the Business Combination Agreement.

(3) Represents proceeds from Closing PIPE Investment and Bridge PIPE Investment.

(4) Includes cash provided from Trust Account, the Closing PIPE Investment, and Bridge PIPE Investment.

(5) Represents total estimated fees and expenses incurred by Andina for payment at the Closing, excluding expense reimbursements.

(6) Assumes Stryve Transaction Expenses of \$1.5MM, no post-Closing working capital adjustment under the terms of the Business Combination Agreement; Assumes Insider shares, Private Rights and private Warrants to be reduced at Closing by 50%.

(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 10.8M public warrants exercisable at \$11.50 per share. Public Warrants have a non-cash exchange call option at \$18.00 per share, which is equivalent to about 4M shares.

(9) Projections were prepared in November 2020 subject to certain material assumptions as outlined in Andina's Registration Statement on Form S4 filed with the SEC and were provided to Andina's management during the negotiation of the Business Combination Agreement in the fourth quarter of 2020. These projections have not been updated to incorporate subsequent events.





## Current Board of Directors

Until Closing, the Company will continue to be governed by its 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

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


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

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

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

  
**Bo Ramsey**  
 Chief Investment Officer for Pendyne Capital

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

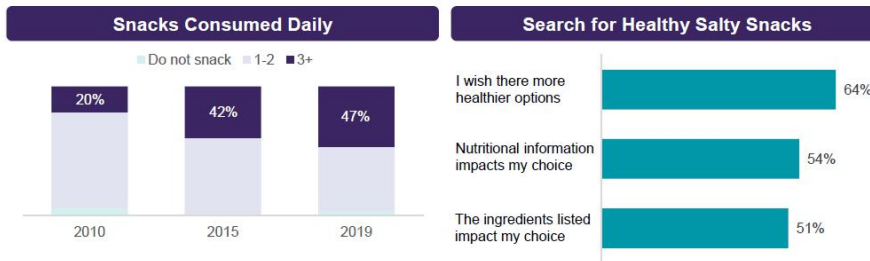
  
**Jake Capps**  
 Founder of Meaningful Partners. Prior to that, he was a partner at Lion Capital

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

Note: See slide 15 for the post-closing board of directors

## 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

# Andina Acquisition Corp. III Overview

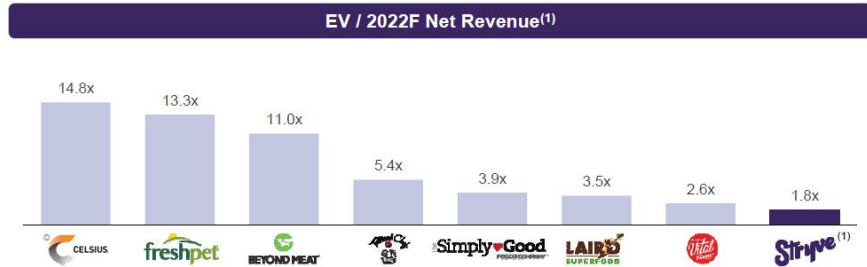
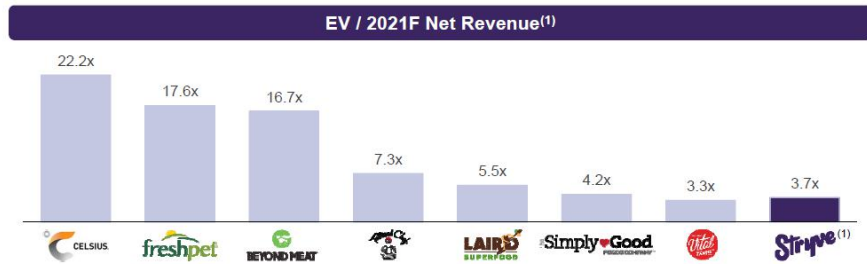
<p><b>\$108M</b></p> <p>January 2019 Initial Public Offering</p>	<p><b>\$14M</b></p> <p>Cash-in-Trust as of March 2021</p>	<p><b>\$500M+</b></p> <p>Total Enterprise Value of Andina I / II Transactions</p>	<p><b>Previous SPAC Transactions</b></p> <ul style="list-style-type: none"> <li>Premier RV dealership destination with nationally recognized brand</li> <li>Over \$550M in revenue in 2016</li> <li>\$204M pro forma enterprise value</li> </ul> <p> </p> <ul style="list-style-type: none"> <li>Vertically-integrated provider of glass and aluminum products</li> <li>#1 glass transformation company in Colombia with 40% market share</li> <li>LTM June 2013 total revenue of \$180M</li> <li>\$313M pro forma enterprise value</li> </ul> <p> </p>
<p><b>100+</b></p> <p>Acquisition Targets Evaluated Since Andina I</p>	<p><b>2</b></p> <p>Successful SPAC Business Combinations</p>	<p><b>&gt;80</b></p> <p>Years Combined M&amp;A and Finance Experience</p>	

## Leadership Team

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

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# Public Comparable Companies



Source: Industry research as of 5/27/2021  
 (1) EV assumes "Pro Forma Implied Total Enterprise Value" indicated on page 27. Projections were prepared in November 2020 subject to certain material assumptions as outlined in Andina's Registration Statement on Form S-4 filed with the SEC and were provided to Andina's management during the negotiation of the Business Combination Agreement in the fourth quarter of 2020. These projections have not been updated to incorporate subsequent events.

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# Disclaimer

This presentation (the "Presentation") describes the proposed business combination (the "Transaction") between Andina Acquisition Corp. III ("Andina") and Styve Foods, LLC ("Styve") that is the subject of the Business Combination Agreement entered into by Andina and Styve on January 28, 2021 (the "Business Combination Agreement"). More detailed information regarding the Transaction is available in Andina's public filings with the U.S. Securities and Exchange Commission (the "SEC"), including Andina's Current Report on Form 8-K, filed with the SEC on February 3, 2021 (the "Current Report"), and the Registration Statement on Form S-4 filed by Andina with the SEC on March 31, 2021, and any amendments thereto (the "Registration Statement"). Copies of the Current Report, the Registration Statement, and any other documents filed by Andina with the SEC, may be obtained, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). Information included in this Presentation is current only as of the date of such information indicated in the Presentation and as of no other date. This Presentation is subject to updating, completion, revision, verification and further amendment, provided that Styve undertakes no duty to update the information contained herein. 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 shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transaction. This Presentation 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 Transaction 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. 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 Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "may", "will", "would", "could", "intend", "aim", "believe", "anticipate", "continue", "target", "milestone", "expect", "estimate", "plan", "outlook", "objective", "guidance" and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Styve's plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Styve's current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Styve believes, as of the date hereof or as of the date of such information that is indicated in the Presentation, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Andina, Styve and their respective officers, employees, agents or associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (ii) the inability to obtain or maintain the listing of Andina's common stock on Nasdaq following consummation of the Transaction; (iii) the inability to complete the Transaction due to the failure to obtain approval of the shareholders of Andina or to satisfy other conditions to closing in the Business Combination Agreement; (iv) the inability to meet the minimum cash requirements of the Business Combination Agreement due to the amount of cash available following any Andina shareholder redemptions or the inability to consummate a concurrent PIPE financing; (v) the risk that the proposed business combination disrupts current plans and operations of Styve as a result of the announcement and consummation of the Transaction; (vi) costs related to the proposed business combination; (vii) changes in applicable laws or regulations; (viii) the ability of the combined company to recognize the anticipated benefits of the proposed business combination or meet its financial and strategic goals, which may be affected by, among other things, competition, the ability of the combined company to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (ix) the risk that retailers will choose to limit or decrease the number of retail locations in which Styve's products are carried or will choose not to carry or not to continue to carry Styve's products; (x) the possibility that Andina or Styve may be adversely affected by other economic, business, and/or competitive factors; (xi) the effect of the COVID-19 pandemic on Andina and Styve and their ability to consummate the proposed business combination; and (xii) other risks and uncertainties described from time to time in the Registration Statement, including those under the heading "Risk Factors" therein as well as other risks and uncertainties discussed from time to time in other reports and other public filings with the SEC by Andina.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those projections and 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, cost savings, synergies 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 herein speaks only as of (1) the date of this Presentation, in the case of information about Styve, or (2) the date of such information from persons other than Styve. Styve undertakes no duty to update or revise the information contained herein. Forecasts and estimates regarding Styve's industry and end markets are based on sources that Styve believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

# Disclaimer (cont.)

## Use of Projections

This Presentation contains financial forecasts with respect to, among other things, Styve's production capacity, product pipeline, costs, indebtedness and certain ratios and other metrics derived therefrom for the fiscal years 2021 and 2022. These unaudited financial projections have been provided by Styve's management, and Styve'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 any 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 Styve 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 Styve 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 Styve'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. Styve'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, Styve or their respective affiliates and any third parties that provide information to Andina or Styve, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. None of Andina, Styve or their respective affiliates and any third parties that provide information to Andina or Styve, 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, Styve 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

For additional information on the proposed business combination with Andina, see the Current Report, which was filed with the SEC on February 3, 2021. In connection with the proposed Transaction, Andina has filed the Registration Statement with the SEC, which includes a preliminary proxy statement/prospectus of Andina, as may be amended from time to time. Andina will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders.

INVESTORS AND SECURITY HOLDERS OF ANDINA ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, WHICH WAS FILED WITH THE SEC ON MARCH 31, 2021 AND INCLUDES A PRELIMINARY PROXY STATEMENT/PROSPECTUS, AND, WHEN AVAILABLE, ANY AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS IN CONNECTION WITH ANDINA'S SOLICITATION OF PROXIES FOR ITS SPECIAL MEETING OF SHAREHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTION BECAUSE THE PROXY STATEMENT/PROSPECTUS CONTAINS AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED 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 will also be able to obtain copies of the Registration Statement, including the proxy statement/prospectus, the Current Report, and any other documents filed by Andina with the SEC, free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)).

## Participants in Solicitation

Andina and Styve 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 shareholders in connection with the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Andina's directors and officers in Andina's filings with the SEC, including the Registration Statement, which includes a preliminary proxy statement/prospectus of Andina for the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Styve's directors and officers in the Registration Statement.



**Stryve Foods to Present at Summer Solstice – Best Ideas from the Buy-Side Today, June 2<sup>nd</sup>**

PLANO, Texas, June 02, 2021 (GLOBE NEWSWIRE) — Stryve Foods, LLC (“Stryve” or “the Company”), an emerging healthy snacking platform disrupting traditional snacking categories and a leader in the air dried meat snack industry in the United States, will present “virtually” at the Summer Solstice – Best Ideas from the Buy-Side conference.

Stryve is scheduled to present today, Wednesday, June 2nd, at 11:30 AM Eastern Time. Management will be available for one-on-one meetings to be held throughout the conference. The presentation will be webcast live and available for replay at [stryve.com](http://stryve.com) under “Investors”.

To receive additional information, request an invitation or to schedule a one-on-one meeting, please email [angie.goertz@issuerdirect.com](mailto:angie.goertz@issuerdirect.com). Investors can register here.

**Business Combination Agreement with Andina Acquisition Corp. III**

On January 28, 2021, Stryve and Andina Acquisition Corp. III (NASDAQ: “ANDA”) (“Andina”), a publicly-traded special purpose acquisition company, executed a definitive agreement (the “Business Combination Agreement”) for a proposed business combination (the “Transaction”). Upon closing of the Transaction, Andina will become the parent of Stryve and will be renamed Stryve Foods, Inc. The combined company is expected to remain listed on the NASDAQ under the ticker symbol “SNAX”.

More detailed information regarding the Transaction is available in Andina’s public filings with the U.S. Securities and Exchange Commission (the “SEC”), including Andina’s Current Report on Form 8-K, filed with the SEC on February 3, 2021 (the “Current Report”), and the Registration Statement on Form S-4 filed by Andina with the SEC on March 31, 2021, and any amendments thereto (the “Registration Statement”). Copies of the Current Report, the Registration Statement, and any other documents filed by Andina with the SEC, may be obtained, free of charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)).

**About Stryve Foods, LLC**

Stryve is an emerging healthy snacking company which manufactures, markets and sells highly differentiated healthy snacking products that Stryve believes can disrupt traditional snacking categories. Stryve’s mission is “to help Americans snack better and live happier, better lives.” Stryve offers convenient snacks that are lower in sugar and carbohydrates and higher in protein than other snacks. Stryve offers all-natural, delicious snacks which it believes are nutritious and offer consumers a convenient healthy snacking option for their on-the-go lives.

Stryve’s current product portfolio consists primarily of air-dried meat snack products marketed under the Stryve®, Kalahari®, Braaitime®, and Vacadillos® brand names. Unlike beef jerky, Stryve’s all-natural air-dried meat snack products are made of beef and spices, are never cooked, contain zero grams of sugar, and are free of monosodium glutamate (MSG), gluten, nitrates, nitrites, and preservatives. As a result, Stryve’s products are Keto and Paleo diet friendly. Further, based on protein density and sugar content, Stryve believes that its air-dried meat snack products are some of the healthiest shelf-stable snacks available today.

Stryve distributes its products in major retail channels, primarily in North America, including grocery, club stores and other retail outlets, as well as directly to consumers through its e-commerce websites, as well as direct to consumer through the Amazon platform.

For more information about Stryve, visit [www.stryve.com](http://www.stryve.com) or follow us on social media at [@stryvebiltong](https://twitter.com/stryvebiltong).

**About the MicroCap Rodeo Summer Solstice Best Ideas Conference**

The MicroCap Rodeo is back with its third “Best Ideas Bowl.” This conference is a virtual conference that brings you the top 35 best ideas from the buy side. Qualified institutional investors recommended each of the 25 companies represented as one of their best ideas. Those of you who attended the 2019 MicroCap Rodeo in Austin, Texas, know that we’re focused on alpha.

**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”, “may”, “will”, “would”, “could”, “intend”, “aim”, “believe”, “anticipate”, “continue”, “target”, “milestone”, “expect”, “estimate”, “plan”, “outlook”, “objective”, “guidance” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, including, but not limited to, statements regarding Stryve’s plans, strategies, objectives, targets and expected financial performance. These forward-looking statements reflect Stryve’s current views and analysis of information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Stryve believes, as of the date hereof, provide a reasonable basis for the information and statements contained herein. These forward-looking statements involve various known and unknown risks, uncertainties and other factors, many of which are outside the control of Andina, Stryve and their respective officers, employees, agents or associates. These risks, uncertainties, assumptions and other important factors, which could cause actual results to differ materially from those described in these forward-looking statements, include: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (ii) the inability to obtain or maintain the listing of Andina’s common stock on Nasdaq following consummation of the Transaction; (iii) the inability to complete the Transaction due to the failure to obtain approval of the shareholders of Andina or to satisfy other conditions to closing in the Business Combination Agreement; (iv) the inability to meet the minimum cash requirements of the Business Combination Agreement due to the amount of cash available following any Andina shareholder redemptions or the inability to consummate a concurrent PIPE financing; (v) the risk that the proposed business combination disrupts current plans and operations of Stryve as a result of the announcement and consummation of the Transaction; (vi) costs related to the proposed business combination; (vii) changes in applicable laws or regulations; (viii) the ability of the combined company to recognize the anticipated benefits of the proposed business combination or meet its financial and strategic goals, which may be affected by, among other things, competition, the ability of the combined company to pursue a growth strategy and manage growth profitability, maintain relationships with customers, suppliers and retailers and retain its management and key employees; (ix) the risk that retailers will choose to limit or decrease the number of retail locations in which Stryve’s products are carried or will choose not to carry or not to continue to carry Stryve’s products; (x) the possibility that Andina or Stryve may be adversely affected by other economic, business, and/or competitive factors; (xi) the effect of the COVID-19 pandemic on Andina and Stryve and their ability to consummate the proposed business combination; and (xii) other risks and uncertainties described from time to time in the Registration Statement, including those under the heading “Risk Factors” therein as well as other risks and uncertainties discussed from time to time in other reports and other public filings with the SEC by Andina.

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persons other than Stryve. Stryve undertakes no duty to update or revise the information contained herein. Forecasts and estimates regarding Stryve's industry and end markets are based on sources that Stryve believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

#### **No Offer or Solicitation**

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transaction. 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 Transaction 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.

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

For additional information on the proposed business combination with Andina, see the Current Report, which was filed with the SEC on February 3, 2021.

In connection with the proposed Transaction, Andina has filed the Registration Statement with the SEC, which includes a preliminary proxy statement/prospectus of Andina, as may be amended from time to time. Andina will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders.

INVESTORS AND SECURITY HOLDERS OF ANDINA ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, WHICH WAS FILED WITH THE SEC ON MARCH 31, 2021 AND INCLUDES A PRELIMINARY PROXY STATEMENT/PROSPECTUS, AND, WHEN AVAILABLE, ANY AMENDMENTS THERETO, AND THE DEFINITIVE PROXY STATEMENT/PROSPECTUS IN CONNECTION WITH ANDINA'S SOLICITATION OF PROXIES FOR ITS SPECIAL MEETING OF SHAREHOLDERS TO BE HELD TO APPROVE THE PROPOSED TRANSACTION BECAUSE THE PROXY STATEMENT/PROSPECTUS CONTAINS AND WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED 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 will also be able to obtain copies of the Registration Statement, including the proxy statement/prospectus, the Current Report, and any other documents filed by Andina with the SEC, free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)).

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#### **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 shareholders in connection with the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Andina's directors and officers in Andina's filings with the SEC, including the Registration Statement which includes a preliminary proxy statement/prospectus of Andina for the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests of Stryve's directors and officers in the Registration Statement.

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