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

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-37360

ATLANTIC ALLIANCE PARTNERSHIP CORP.
(Exact name of registrant as specified in its charter)

British Virgin Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
590 Madison Avenue New York, NY	**10022**
(Address of principal executive offices)	(Zip Code)

Issuer's telephone number: **(212) 409-2434**

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☒ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of March 27, 2020, there were 2,976,691 ordinary shares, no par value, of the registrant issued and outstanding.

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Unless otherwise stated in this Annual Report on Form 10-K (this "Report"), references to:

- *"Companies Act" and "Insolvency Act" are to the BVI Business Companies Act, 2004 and the Insolvency Act, 2003, of the British Virgin Islands, respectively.*
- *"founder shares" refer to our ordinary shares initially purchased by our sponsor in a private placement prior to our initial public offering;*
- *"initial shareholder" is to the holder of our founder shares prior to our initial public offering;*
- *"memorandum and articles of association" are to our Amended and Restated Memorandum of Association, as amended on April 28, 2015, November 1, 2016 and April 12, 2018;*
- *"management" or our "management team" are to our current executive officers and directors;*
- *"ordinary shares" refer to the ordinary shares of no par value in the company;*
- *"private placement shares" are to the ordinary shares issued to our sponsor in a private placement simultaneously with the closing of our initial public offering;*
- *"public shares" were to our ordinary shares sold in our initial public offering (whether they were purchased in our initial public offering or thereafter in the open market), none of which were outstanding as of November 2017;*
- *"public shareholders" were to the holders of our public shares, including our initial shareholder and management team to the extent our initial shareholder and/or members of our management team may have purchased public shares;*
- *"sponsor" is to AAP Sponsor (PTC) Corp., a business company incorporated in the British Virgin Islands with limited liability; and*
- *"we," "us," "company" or "our company" are to Atlantic Alliance Partnership Corp., a business company incorporated in the British Virgin Islands with limited liability.*

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report, including, without limitation, statements under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes," "estimates," "anticipates," "expects," "intends," "plans," "may," "will," "potential," "projects," "predicts," "continue," or "should," or, in each case, their negative or other variations or comparable terminology. There can be no assurance that actual results will not materially differ from expectations. Such statements include, but are not limited to, any statements relating to our ability to consummate any acquisition or other business combination and any other statements that are not statements of current or historical facts. These statements are based on management's current expectations, but actual results may differ materially due to various factors, including, but not limited to:

- our ability to complete a business combination;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors following a business combination;
- our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving a business combination;
- our potential ability to obtain financing to complete a business combination;
- our pool of prospective target businesses;
- an inability to have our securities listed on a national securities exchange following a business combination;
- the ability of our officers and directors to generate a number of potential investment opportunities;
- our securities' lack of liquidity and trading;
- the lack of a market for our securities; or
- funds available to us to complete a business combination.

The forward-looking statements contained in this Report are based on our current expectations and beliefs concerning future developments and their potential effects on us. Future developments affecting us may not be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) and other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading "Risk Factors." Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. These risks and others described under "Risk Factors" may not be exhaustive.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and developments in the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results or operations, financial condition and liquidity, and developments in the industry in which we operate are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods.

PART I

Item 1. Business

Introduction

We are a blank check company incorporated in the British Virgin Islands as a business company with limited liability (meaning that our shareholders have no additional liability, as members of our company, for the liabilities of our company over and above the amount paid for their shares) and formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, contractual control arrangement with, purchasing all or substantially all of the assets of, or engaging in any other similar business combination with one or more businesses or entities which we refer to throughout this Report as a business combination. We have conducted no operations and have generated no revenues to date and we will not generate operating revenues until, at the earliest, after we consummate a business combination.

Although we anticipate acquiring a target business that is an operating business, we are not obligated to do so and may determine instead to merge with or acquire a company with no operating history. In such event, investors would not have the benefit of basing the decision on whether to remain with our company following such transaction on the past operations of such target business. Furthermore, in such a situation, many of the acquisition criteria and guidelines set forth in this Report may be rendered irrelevant. We can provide no assurances that our management team's expertise will guarantee a successful business combination. In addition, our management team is not required to devote a significant or certain amount of time to our businesses on a monthly basis and our management team is currently devoting time to, and is involved with, other businesses.

Business Strategy

We seek to capitalize on the substantial deal sourcing, investing and operating expertise of our sponsor and management team led by our Chief Executive Officer, Iain Abrahams. We may pursue an acquisition opportunity in any industry or sector and in any region. We intend to capitalize on the ability of our management team to identify, acquire and operate a business. We are not specifically focused on business combinations with companies in which our sponsor, officers, directors or their affiliates hold interests.

Prior to the change of our management team in November 2016, we were focused on industries that complemented our prior management team's background. We therefore were focused on companies in the media, internet and consumer sector operating in the United Kingdom and Europe (which may have included a business based in Europe which has operations or opportunities outside of Europe). As described below under the heading "Significant Activities Since Inception," in May 2016, we entered into an agreement to acquire a company registered in England and Wales and subsequently terminated such agreement in September 2016 and in May 2017, we entered into an agreement to acquire a Maryland corporation and subsequently terminated such agreement in October 2017.

Acquisition Criteria

Consistent with this strategy, we have identified the following general criteria and guidelines that we believe are important in evaluating prospective target businesses. We use these criteria and guidelines in evaluating acquisition opportunities, but we may decide to enter into a business combination with a target business that does not meet any of these criteria and guidelines.

We seek to acquire companies that we believe:

- have proven business models and attractive growth prospects;
- could benefit from the substantial expertise, experience and network of our sponsor and management team, who could assist with, for example, growth strategy, international expansion, and the evaluation and integration of acquisitions;
- are focused on U.S. or international expansion where a U.S. listing would complement the broader growth strategy and could be a powerful branding event;
- are well positioned to participate in sector consolidation and would benefit from a public acquisition currency; and
- would avoid the potentially onerous terms, such as liquidation preferences, that are often characteristic of late state private growth financing rounds.

These criteria are not intended to be exhaustive. Any evaluation relating to the merits of a particular business combination may be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that our management may deem relevant.

Significant Activities Since Inception

Initial Public Offering

On May 4, 2015, we consummated our initial public offering of 7,687,500 ordinary shares, no par value, which included a partial exercise by the underwriters of their over-allotment option in the amount of 187,500 ordinary shares, pursuant to registration statement on Form S-1 (File No. 333-202235). The ordinary shares were sold at an offering price of $10.00 per ordinary share, generating gross proceeds of $76,875,000 (before underwriting discounts and commissions and offering expenses). Simultaneously with the consummation of the initial public offering, we completed a private placement of 778,438 ordinary shares, issued to our sponsor, generating gross proceeds of $7,784,380. A total of $80,718,750 of the net proceeds from initial public offering and private placement were placed in a trust account established for the benefit of our public shareholders. The ordinary shares began trading on April 29, 2015 on the NASDAQ Capital Market under the symbol “AAPC”.

TLA Agreement

On May 3, 2016, we issued an announcement stating that our board of directors and TLA Worldwide plc, a public limited company registered in England and Wales (“TLA”), reached an agreement on the terms of a recommended offer by us for the entire issued and to be issued ordinary share capital of TLA. On September 13, 2016, our board determined that it was no longer in the best interests of our shareholders for us to proceed with such offer considering TLA’s withdrawal of its recommendation to its shareholders.

Conversion of Loans

As of October 19, 2016, we received advances in the aggregate amount of $2,332,000 from certain of our directors (through our sponsor) in order to pay fees owed in connection with our withdrawn offer to acquire TLA in September 2016. Such advances are in addition to an aggregate of $520,000 previously advanced. On November 1, 2016, (i) an aggregate of $1,000,000 of such advances were converted into ordinary shares at a conversion price of $10.00 per share and (ii) an aggregate of $1,852,000 of such advances were converted into ordinary shares at a conversion price of approximately $10.50 per share. In the aggregate, 276,378 ordinary shares were issued to our sponsor in connection with such conversions.

Submission of Matters to a Vote of Security Holders

On November 1, 2016, we held a special meeting in lieu of an annual meeting of shareholders. At such meeting, the shareholders approved the following items:

- an amendment to our memorandum and articles of association (A) extending the date by which we must consummate a business combination from November 4, 2016 to November 3, 2017; and (B) removing the prohibition on our offering to redeem public shares held by our sponsor or its affiliates, directors or officers in connection with the consummation of a business combination;

- an amendment to the Investment Management Trust Agreement between us and Continental Stock Transfer & Trust Company and the Company (“Continental”) extending the date on which to commence liquidation of our trust account to November 3, 2017;

- to direct the election of each of John Service and Daniel Winston as a director, to serve until the 2019 annual meeting of shareholders or until his successor is elected and qualified; and

- to direct the ratification of the selection by our audit committee of Marcum LLP to serve as our independent registered public accounting firm for the year ended December 31, 2016.

The number of ordinary shares presented for redemption in connection with such meeting was 6,976,958. An aggregate of approximately $73,400,000 (approximately $10.53 per share) was returned to holders of such shares. In addition, an aggregate of approximately $145,000 was distributed to shareholders that voted to approve such extension, which amount is equal to $0.02 for each of the 7,230,088 public shares that were voted to approve such extension.

Amendments to Letter Agreements

On November 1, 2016, we amended those certain Letter Agreements, dated as of April 28, 2015, by and among us and our sponsor, officers and directors to provide that:

- such insiders shall be entitled to redemption and liquidation rights, as applicable, with respect to any ordinary shares (other than founder shares, private placement shares and shares issued or issuable upon conversion of our debt held by insiders) it holds (i) if we fail to consummate a business combination by November 3, 2017 or (ii) in connection with the consummation of a business combination; and

- such insiders shall not have the right to vote any ordinary shares issuable upon conversion of our debt held by such insiders in connection with a business combination.

Waiver of Deferred Underwriting Fee

On November 1, 2016, Citigroup Global Markets Inc. ("Citi"), the representative of the underwriters in connection with our initial public offering, waived its right to receive its deferred underwriting fee, in full, in the amount of $2,690,625, which amount had been held in our trust account pursuant to the underwriting agreement entered into by and between the Company and Citi in connection with our initial public offering.

Kalyx Agreement

On May 8, 2017, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Kalyx Development Inc., a Maryland corporation ("Kalyx"). On October 5, 2017, due to the inability to list the securities of the combined entity on any U.S. national stock exchange upon consummation of the merger, which was one of the closing conditions set forth in the Merger Agreement, the parties elected to abandon the transactions contemplated by the Merger Agreement and enter into a Termination Agreement (the "Termination Agreement"), pursuant to which, the Merger Agreement and related agreements were each terminated, effective immediately, and are no longer of any force or effect.

Final Redemption of Public Shares

Due to our inability to consummate a business combination within the time period required by our amended and restated memorandum and articles of association, as amended, we redeemed all of our remaining outstanding ordinary shares that were issued in our initial public offering, at a per-share redemption price of approximately $10.58. As of the close of business on November 3, 2017, such shares were deemed cancelled. The redemption of such shares was completed in November 2017.

Our initial shareholders waived their redemption rights with respect to the outstanding ordinary shares issued prior to our initial public offering, the ordinary shares issued in a private placement simultaneously with the closing of our initial public offering and the ordinary shares issued upon conversion of certain loans.

Nasdaq Delisting

On March 29, 2017, the Company received a written notice from the Listing Qualifications Department of The Nasdaq Stock Market indicating that the staff of Nasdaq had determined that the Company did not comply with Listing Rule 5550(a)(3) (the "Minimum Holders Rule"), which requires the Company to have at least 300 public holders of its ordinary shares for continued listing on Nasdaq. Subsequently, upon the Company's request, the Nasdaq granted the Company an extension to comply with the Minimum Holders Rule until September 25, 2017.

On September 26, 2017, the Company received a written notice (the "Notice") from Nasdaq indicating that the Company did not satisfy the terms of the extension and accordingly, the staff of Nasdaq had initiated procedures to delist the Company's securities from The Nasdaq Stock Market. As a result, the trading of our ordinary shares was suspended as of October 5, 2017 and our securities were subsequently removed from listing and registration on The Nasdaq Stock Market.

Amendment of Amended and Restated Memorandum and Articles Following Redemption of Public Shares

Following the final redemption of our public shares in November 2017, our directors and sole remaining registered shareholder unanimously agreed that rather than commence the winding-up of the Company under the applicable provisions of the Companies Act (as would otherwise be required under the terms of the then memorandum and articles), the Company should instead continue in existence with the intent that it will, at some future time, embark upon a new purpose as approved by the then shareholders and directors. Therefore on April 12, 2018, by resolution of our sole remaining shareholder at the request of our directors, further amendments were made to our memorandum and articles of association for the purpose of removing any obligation to take steps to wind-up the Company following the redemption of the public shares and to remove certain other provisions of the memorandum and articles relating specifically to its original purpose as a listed special purpose acquisition company with a limited life span.

Business Combination

We anticipate structuring our business combination so that the post-transaction company will own or acquire 100% of the equity interests or assets of the target business or businesses. We may, however, structure our business combination such that the post-transaction company owns or acquires less than 100% of such interests or assets of the target business in order to meet certain objectives of the target management team or shareholders or for other reasons, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended, or the Investment Company Act. Even if the post-transaction company owns or acquires 50% or more of the voting securities of the target, our shareholders prior to the business combination may collectively own a minority interest in the post-transaction company, depending on valuations ascribed to the target and us in the business combination transaction. For example, we could pursue a transaction in which we issue a substantial number of new shares in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% controlling interest in the target. However, as a result of the issuance of a substantial number of new shares, our shareholders immediately prior to our business combination could own less than a majority of our outstanding shares subsequent to our business combination.

To the extent we effect our business combination with a company or business that may be financially unstable or in its early stages of development or growth we may be affected by numerous risks inherent in such company or business. Although our management will endeavor to evaluate the risks inherent in a particular target business, we cannot assure you that we will properly ascertain or assess all significant risk factors.

The time required to select and evaluate a target business and to structure and complete our business combination, and the costs associated with this process, are not currently ascertainable with any degree of certainty. Any costs incurred with respect to the identification and evaluation of a prospective target business with which our business combination is not ultimately completed will result in our incurring losses and will reduce the funds we can use to complete another business combination.

Our Acquisition Process

In evaluating a prospective target business, we conduct a thorough due diligence review, that encompasses, among other things, meetings with incumbent management and employees, document reviews, inspection of facilities, as well as a review of financial and other information made available to us. We also utilize our operational and capital planning experience.

We are not prohibited from pursuing a business combination with a company that is affiliated with our sponsor, officers or directors.

Members of our management team directly, or indirectly own ordinary shares and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate a business combination. Further, each of our officers and directors may have a conflict of interest with respect to evaluating a particular business combination if the retention or resignation of any such officers and directors was included by a target business as a condition to any agreement with respect to a business combination.

If any of our officers or directors becomes aware of a business combination opportunity that falls within the line of business of any entity to which he has pre-existing fiduciary or contractual obligations, he may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. Certain of our officers and directors currently have certain relevant fiduciary duties or contractual obligations. We do not believe, however, that any fiduciary duties or contractual obligations of our executive officers arising in the future would materially undermine our ability to complete a business combination.

Members of our management team are not obligated to devote any specific number of hours to our matters but they devote, and intend to continue to devote, as much of their time as they deem necessary to our affairs until we have completed a business combination. The amount of time that our officers or any other members of our management devote in any time period will varies based on whether a target business has been selected for a business combination and the current stage of the business combination process.

Sourcing of Potential Business Combination Targets

Our management team's operating and transaction experience and relationships with companies provides us with a substantial number of potential business combination targets. Over the course of their careers, the members of our management team have developed a broad network of contacts and corporate relationships around the world, including in the case of Mr. Abrahams the contacts and relationships he has developed resulting from his involvement in Fox Investments Limited, in the case of Mr. Klein the contacts and relationships he has developed resulting from his involvement in M. Klein & Company, LLC, and in the case of Mr. Mitchell, the contacts and relationships he developed resulting from his involvement with B. Riley Capital Management, LLC (formerly MK Capital Advisors, LLC). This network has grown through the activities of our management team sourcing, acquiring and financing businesses, our management team's relationships with sellers, financing sources and target management teams and the experience of our management team in executing transactions under varying economic and financial market conditions.

Effecting a Business Combination

We intend to effectuate a business combination using our capital stock, debt or a combination of these as the consideration to be paid in a business combination. We may seek to complete a business combination with a company or business that may be financially unstable or in its early stages of development or growth, which would subject us to the numerous risks inherent in such companies and businesses.

There is no current basis for investors to evaluate the possible merits or risks of the target business with which we may ultimately complete a business combination. Although our management will assess the risks inherent in a particular target business with which we may combine, we cannot assure you that this assessment will result in our identifying all risks that a target business may encounter. Furthermore, some of those risks may be outside of our control, meaning that we can do nothing to control or reduce the chances that those risks will adversely impact a target business.

We may seek to raise additional funds through a private offering of debt or equity securities in connection with the completion of a business combination. There are no prohibitions on our ability to raise funds privately or through loans in connection with a business combination.

Sources of Target Businesses and Potential Finder's Fees

Target business candidates may be brought to our attention from various unaffiliated sources as a result of our management's experience, execution history and ability to deploy capital. These sources include, but are not limited to, investment bankers, private investment funds and other members of our network of business relationships. Target businesses may be brought to our attention by unaffiliated sources as a result of being solicited by us through calls or mailings. Our officers and directors, as well as their affiliates, may also bring to our attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, we expect to receive a number of proprietary deal flow opportunities that would not otherwise necessarily be available to us as a result of the business relationships of our officers and directors. We may engage professional firms or other individuals, in which event we may pay a finder's fee, consulting fee or other compensation to be determined in an arm's length negotiation based on the terms of the transaction. We will engage a finder only to the extent our management determines that the use of a finder may bring opportunities to us that may not otherwise be available to us or if finders approach us on an unsolicited basis with a potential transaction that our management determines is in our best interest to pursue. Some of our officers and directors may enter into employment or consulting agreements with the post-transaction company following a business combination. The presence or absence of any such fees or arrangements will not be used as a criterion in our selection process of an acquisition candidate.

Lack of Business Diversification

For an indefinite period of time after the completion of a business combination, the prospects for our success may depend entirely on the future performance of a single business. Unlike other entities that have the resources to complete business combinations with multiple entities in one or several industries, it is probable that we will not have the resources to diversify our operations and mitigate the risks of being in a single line of business. By completing a business combination with only a single entity, our lack of diversification may:

- subject us to negative economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact on the particular industry in which we operate after a business combination, and

- cause us to depend on the marketing and sale of a single product or limited number of products or services.

Limited Ability to Evaluate the Target's Management Team

Although we intend to closely scrutinize the management of a prospective target business when evaluating the desirability of effecting a business combination with that business, our assessment of the target business' management may not prove to be correct. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of our management team, if any, in the target business cannot presently be stated with any certainty. While it is possible that one or more of our directors will remain associated in some capacity with us following a business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to a business combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular target business.

We cannot assure you that any of our key personnel will remain in senior management or advisory positions with the combined company. The determination as to whether any of our key personnel will remain with the combined company will be made at the time of a business combination.

Following a business combination, we may seek to recruit additional managers to supplement the incumbent management of the target business. We cannot assure you that we will have the ability to recruit additional managers, or that additional managers will have the requisite skills, knowledge or experience necessary to enhance the incumbent management.

Shareholders May Not Have the Ability to Approve a Business Combination

While we may submit a business combination to a vote of shareholders (if it is required by law or if we decide to seek shareholder approval for business or other reasons), we may not seek shareholder approval in connection with a business combination as not all the potential ways of structuring a business combinations require shareholder approval under British Virgin Islands law. Since our securities are no longer listed on NASDAQ, we are not subject to NASDAQ rules that would otherwise require us to obtain shareholder approval in connection with our business combination. In addition, because we currently have only one shareholder, no votes other than those cast by our current shareholder are necessary to approve a business combination.

Presented below is a table of the types of business combinations we may consider and whether shareholder approval is currently required under British Virgin Islands law for each such transaction.

Type of Transaction	Whether Shareholder Approval is Required
Purchase of assets	No
Purchase of stock of target not involving a merger with the company	No
Merger of target into a subsidiary of the company	No
Merger of the company with a target	Yes

Competition

In identifying, evaluating and selecting a target business for a business combination, we have encountered intense competition from other entities having a business objective similar to ours, including other blank check companies, private equity groups and leveraged buyout funds, and operating businesses seeking strategic acquisitions. Many of these entities are well established and have extensive experience identifying and effecting business combinations directly or through affiliates. Moreover, many of these competitors possess greater financial, technical, human and other resources than us. Our ability to acquire larger target businesses will be limited by our available financial resources. This inherent limitation gives others an advantage in pursuing the acquisition of a target business. Furthermore, because we have previously paid cash to our public shareholders who exercised their redemption rights or upon the liquidation of the trust account established at the time of our initial public offering for the benefit of public shareholders, the resources available to us for a business combination have been significantly reduced. Either of these factors may place us at a competitive disadvantage in successfully negotiating a business combination.

Employees

We currently have two executive officers. Members of our management team are not obligated to devote any specific number of hours to our matters but they devote, and intend to continue to devote, as much of their time as they deem necessary to our affairs until we have completed a business combination. The amount of time that any member of our management team devotes in any time period varies based on whether a target business has been selected for a business combination and the current stage of the business combination process. We do not intend to have any full time employees prior to the consummation of a business combination.

Periodic Reporting and Financial Information

Our ordinary shares are not currently registered under the Exchange Act. However, we are currently voluntarily complying with reporting obligations that apply to public companies, including the requirement that we file annual, quarterly and current reports with the SEC. In accordance with the requirements of the Exchange Act, our annual reports contain financial statements audited and reported on by our independent registered public accountants.

As long as we are considered to be a smaller reporting company or maintain our status as an emerging growth company, we will not be required to comply with the independent registered public accounting firm attestation requirement on our internal control over financial reporting. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition.

We are an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended, as modified by the Jumpstart Our Business Startups Act of 2012 (the “JOBS Act”). As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find our securities less attractive as a result, there may be a less active trading market for our securities and the prices of our securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an “emerging growth company” can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an “emerging growth company” can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our ordinary shares that are held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. References herein to “emerging growth company” shall have the meaning associated with it in the JOBS Act.

Item 1A. Risk Factors

Not required for smaller reporting companies

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We do not own any real estate or other physical properties materially important to our operation. Our executive office is located at 590 Madison Avenue, New York, New York 10022. Mark D. Klein, one of our independent directors, has agreed to provide, at no cost to us, office space and general administrative services. We consider our current office space adequate for our current operations.

Item 3. Legal Proceedings

To the knowledge of our management, there is no litigation currently pending or contemplated against us, any of our officers or directors in their capacity as such or against any of our property.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

(a) Market Information

Our ordinary shares commenced public trading on April 29, 2015 and were listed on the Nasdaq Capital Market under the symbol "AAPC" until October 5, 2017.

(b) Holders

On March 27, 2020, there was one holder of record of our ordinary shares.

(c) Securities Authorized for Issuance Under Equity Compensation Plans

None.

(d) Recent Sales of Unregistered Securities

None.

(e) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. Selected Financial Data

Not required for smaller reporting companies.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Special Note Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this Form 10-K including, without limitation, statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Form 10-K, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to us or the Company's management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Overview

We are a blank check company incorporated on January 14, 2015 in the British Virgin Islands and formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, contractual control arrangement with, purchasing all or substantially all of the assets of, or engaging in any other similar initial business combination with one or more businesses or entities.

We expect to continue to incur costs in the pursuit of our acquisition plans. We cannot assure you that our plans to raise additional capital, if needed, or to complete a business combination will be successful.

Results of Operations

As of December 31, 2019, our activity is focused on identifying a target company for a business combination.

For the year ended December 31, 2019, we had a net loss of $71,592, which consisted of operating costs.

For the year ended December 31, 2018, we had net income of $17,881, which consisted of the forgiveness of previously recorded professional fees of $101,514, offset by operating costs of $83,633.

Liquidity and Capital Resources

As of December 31, 2019, we had cash of $1,472 and accounts payable and accrued expenses of $209,263.

For the year ended December 31, 2019, cash used in operating activities amounted to $60,407 resulting from net loss of $71,592 and changes in our operating assets and liabilities of $11,185.

For the year ended December 31, 2018, cash used in operating activities amounted to $97,889. Net income of $17,881 was offset by the forgiveness of previously recorded professional fees in the amount of $101,514 and changes in our operating assets and liabilities of $14,256.

We are currently considering a search for a potential target company; however, we continue to have a working capital deficit. We will need to raise additional capital through loans or additional investments our shareholders, officers, directors, or third parties. However, we may not be able to obtain additional financing. If we are unable to raise additional capital, we may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of our business plan, and reducing overhead expenses. We cannot provide any assurance that new financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern within one year after the date that the financial statements are issued.

Off-balance sheet financing arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

Contractual obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have not identified any critical accounting policies.

Recent accounting pronouncements

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Not required for smaller reporting companies.

Item 8. Financial Statements and Supplementary Data

Reference is made to Pages F-1 through F-10 comprising a portion of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer (together, the "Certifying Officers"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on the foregoing, our Certifying Officers concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Report.

Disclosure controls and procedures are controls and other procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Certifying Officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Controls Over Financial Reporting

As required by the SEC rules and regulations for the implementation of Section 404 of the Sarbanes-Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect errors or misstatements in our financial statements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree or compliance with the policies or procedures may deteriorate. Management assessed the effectiveness of our internal control over financial reporting at December 31, 2019. In making these assessments, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013). Based on our assessments and those criteria, management determined that we maintained effective internal control over financial reporting at December 31, 2019.

This Annual Report on Form 10-K does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. As we are an emerging growth company, management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the SEC that permit us to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

As of the date of this Report, our directors and officers are as follows:

Name	Age	Position
Iain H. Abrahams	59	Chief Executive Officer and Director
Jonathan Mitchell	39	Chief Financial Officer and Director
Mark Klein	57	Chairman of the Board of Directors
John Service	56	Director
Daniel Winston	57	Director

Iain H. Abrahams, who became one of our directors in April 2015 and subsequently became our Chief Executive Officer in November 2016, is also a director at Fox Investments Limited, a family office investment company, and its various subsidiaries, where he has worked full time since October 2012. He became a director of Vacuum Furnace Engineering Limited in December 2014. Prior to this, beginning in 1995, Mr. Abrahams joined BZW (later Barclays Capital), where in December 2008 he joined the Executive Committee and was responsible for its Treasury, Liquidity, Principal Investments and Credit Markets sections. In 2011, he became Executive Vice Chairman of Barclays Bank, and chaired the Group Treasury and Real Estate Committees. He was a partner at Ernst & Young from 1988 to 1992 and was associated with Slaughter & May from 1992 to 1995. He is Treasurer and a Trustee of the Elton John Aids Foundation, a UK registered charity. He has a degree in law from the University of Glasgow and is a member of the Institute of Chartered Accountants of Scotland. We believe Mr. Abrahams is well-qualified to serve as a director due to his experience in banking and finance as well as his legal experience.

Jonathan Mitchell, our Chief Financial Officer and a director since inception, also currently serves as a Managing Director at B. Reilly FBR and B. Riley Capital Management, LLC (until February 2015 known as MK Capital Advisors, LLC), an SEC registered Investment Advisor which also provides advisory services to high net worth individuals and small institutions, and serves as the advisor to the MKCA Opportunity Fund, a fund-of-funds, a position he has held since July 2013. In his role at B. Riley Capital Management, LLC, he helps oversee investment portfolios, while simultaneously providing an array of integrated family office services, and is a registered representative with its broker-dealer affiliate, B. Riley & Co., LLC. Prior to joining B. Riley Capital Management, LLC, from May 2009 to June 2013 he served as the founder and Chief Executive Officer of Pacific Capital Partners, a global investment company and private investment vehicle started on behalf of a dozen international family offices, which made investments in companies where it could add strategic value and capital to accelerate growth. Previous to founding Pacific Capital Partners, from 2005 to 2009, Mr. Mitchell was an Equities Manager at Cullen Investments, a single-family office, which made special situation investments (including SPACs), based in London and Auckland, New Zealand. Mr. Mitchell began his career at JP Morgan from 2004 to 2005 and currently serves on the Advisory Board for Lepe Partners LLP, and independent merchant bank, and GSV Capital, an investment fund focused on early stage technology companies. He holds a BA degree from the Bristol Business School of the University of the West of England. We believe Mr. Mitchell is well-qualified to serve as a director due to his extensive experience in finance, advisory services and investment banking.

Mark Klein is one of our independent directors since inception and our Chairman since November 2016. In May 2011, Mr. Klein cofounded and joined the Board of Directors, and since August 2017 has served as Chief Executive Officer of GSV Capital, a business development company focused on equity investments in private growth companies. From January 2010 to the present, Mr. Klein has served as a Managing Member of M. Klein & Company, LLC, an investment and holding company, which among other investments, owns the Klein Group, LLC, a registered broker dealer and FINRA member, where he is a Registered Representative and Principal. He is also an employee of B. Riley Capital Management, LLC (until February 2015 known as MK Capital Advisers, LLC) an SEC registered Investment Advisor which he co-founded and sold in February 2015 to B. Riley Financial, Inc. B. Riley Capital Management, LLC in addition to providing advisory services to high net worth individuals and small institutions, serves as the advisor to the MKCA Opportunity Fund, a fund-of-funds. Mr. Klein has held significant management positions throughout his career, including serving as the Chief Executive Officer and Co-Chairman of the Board of National Holdings Corporation from March 2013 to December 2014. Mr. Klein was a Board Member of Crumbs Bake Shop, Inc., formerly 57th Street General Acquisition Corp., where he served as the Chief Executive Officer and a Director from April 2010 until May 2011, and thereafter solely as Director until April 2014. He served as a Director of Great American Group from May 2009 to August 2014, formerly Alternative Asset Management Acquisition Corporation, where he also served as Chief Executive Officer and Director from March 2007 to July 2009. From September 2006 to March 2007 Mr. Klein served as Chairman of Ladenburg Thalmann & Co. Inc., which is engaged in retail and institutional securities brokerage, investment banking and asset management services. From April 2005 to September 2006 he was Chief Executive Officer and President of Ladenburg Thalmann Financial Services, Inc., the parent of Ladenburg Thalmann & Co. Inc., and Chief Executive Officer of Ladenburg Thalmann Asset Management Inc., a subsidiary of Ladenburg Thalmann Financial Services, Inc. Mr. Klein served as the Chief Executive Officer and President of NBGI Asset Management, Inc. and NBGI Securities, which were U.S. subsidiaries of the National Bank of Greece from March 2000 to March 2005. Prior to joining NBGI, Mr. Klein was President and Founder of Newbrook Capital Management, Founder and Managing Member of Independence Holdings Partners, LLC, a private equity fund-of-funds company, and Founder and General Partner of Intrinsic Edge Partners, a long/short equity fund. Prior to joining Newbrook, he was a Senior Portfolio Manager for PaineWebber and Smith Barney Shearson. Mr. Klein is a graduate of J.L. Kellogg Graduate School of Management at Northwestern University, with a Masters of Management Degree and Bachelors of Business Administration Degree with high distinction from Emory University. We believe Mr. Klein is well-qualified to serve as a director due to his extensive experience in finance, advisory services, operations, management, investment banking and his wide ranging contacts in those fields.

John Service, who became one of our independent directors in April 2015, has served as Director of Capital Introductions for Layton Road Group since January 2018. From January 2017 to December 2017, he served as Head of Investments for IGW Trust Family Office. He previously served as a Portfolio Manager at Slome Capital LLC, a single-family office, from March 2013 to January 2017. In his role at Slome Capital LLC, he helped oversee a portfolio allocating to a variety of alternative investment strategies. Prior to joining Slome Capital LLC, from August 2011 to December 2012, he served as a Portfolio Manager at Portland House Advisors Inc., the investment arm of a large single-family office where he focused on managing the hedge fund portfolio. Before joining Portland House Advisors Inc., from April 2009 to July 2011, he was Head of Research at Harbor Hill Management, an investment consulting group, and from January 2007 until March 2009, Mr. Service was the Portfolio Manager and Investment Committee Member at ThreeAM Inc,. a fund of hedge funds. Prior to joining ThreeAM Inc., from 2004 to December 2006, Mr. Service was a Director and Head of Hedge Fund Structured Products at Wachovia Securities, where he launched the new business and oversaw the team which managed the business. Mr. Service began his career in alternative investments in 1996 at RBC Capital Markets and prior to leaving in 2004 was a Director of the Alternative Assets Group. He received a degree in Economics from Gettysburg College and is a Chartered Alternative Investment Analyst Association charter holder. We believe Mr. Service is well qualified to serve as a director due to his experience with alternative investment and hedge fund strategies and his background in finance.

Daniel Winston, who became one of our independent directors in April 2015, has, since March 2014, also served as the Chief Community Officer and a member of the executive committee of Newsela, Inc., a startup company offering an online English Language Arts product to K-12 schools. Prior to this, in 1994, he founded CCT Group, Inc., a private consulting firm where he worked actively until December 2013. CCT's clients included Fortune 500 companies in a variety of industries, non-profit corporations as well as the City of New York and the State of Colorado. CCT is currently in the process of winding down its active consulting operations but still has ongoing maintenance contracts. Prior to this, from 1984 to 1994, Mr. Winston worked in a variety of positions at Citibank, N.A., mostly in national operations, attaining the title of Vice President. Mr. Winston has a degree in Operations Research and Industrial Engineering from Cornell University. We believe Mr. Winston is well qualified to serve as a director due to his experience in business planning and operations, consulting, sales, marketing, and business development.

Number and Terms of Office of Officers and Directors

Our board of directors was previously divided into three classes with only one class of directors being elected in each year and each class serving a three-year term. Following the last amendment and restatement of our memorandum and articles, however, this requirement has been removed such that our directors now hold office until the earlier of their resignation, death or removal by resolution of our board or shareholders.

Our officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. Our board of directors is authorized to appoint persons to the offices set forth in our memorandum and articles of association as it deems appropriate. Our memorandum and articles of association provide that our officers may consist of a Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice Presidents, Secretary, Treasurer and such other offices as may be determined by the board of directors.

Committees of the Board of Directors

Our board of directors has two standing committees: an audit committee and a compensation committee.

Audit Committee

We have established an audit committee of the board of directors. The members of our audit committee are Messrs. Winston, Klein and Service. Mr. Klein serves as chairman of the audit committee. Messrs. Winston, Klein and Service meet the independent director standard under NASDAQ's listing standards, although we are not currently required to comply with such standards.

Each member of the audit committee is financially literate and our board of directors has determined that Mr. Service qualifies as an "audit committee financial expert" as defined in applicable SEC rules.

Responsibilities of the audit committee include:

- the appointment, compensation, retention, replacement, and oversight of the work of the independent auditors and any other independent registered public accounting firm engaged by us;
- pre-approving all audit and permitted non-audit services to be provided by the independent auditors or any other registered public accounting firm engaged by us, and establishing pre-approval policies and procedures;
- reviewing and discussing with the independent auditors all relationships the auditors have with us in order to evaluate their continued independence;
- setting clear hiring policies for employees or former employees of the independent auditors;

- setting clear policies for audit partner rotation in compliance with applicable laws and regulations;

- obtaining a report, at least annually, from the independent auditors describing (i) the independent auditor's internal quality-control procedures and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm and any steps taken to deal with such issues;

- reviewing and approving any related party transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC prior to us entering into such transaction; and

- reviewing with management, the independent auditors, and our legal advisors, as appropriate, any legal, regulatory or compliance matters, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding our financial statements or accounting policies and any significant changes in accounting standards or rules promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

Compensation Committee

We have established a compensation committee of the board of directors. The members of our Compensation Committee are Messrs. Winston and Service. Mr. Service serves as chairman of the compensation committee. We have adopted a compensation committee charter, which will detail the principal functions of the compensation committee, including:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to our Chief Executive Officer's compensation, evaluating our Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of our Chief Executive Officer's based on such evaluation;

- reviewing and approving the compensation of all of our other executive officers;

- reviewing our executive compensation policies and plans;

- implementing and administering our incentive compensation equity-based remuneration plans;

- assisting management in complying with our proxy statement and annual report disclosure requirements;

- approving all special perquisites, special cash payments and other special compensation and benefit arrangements for our executive officers and employees;

- producing a report on executive compensation to be included in our annual proxy statement; and

- reviewing, evaluating and recommending changes, if appropriate, to the remuneration for directors.

The compensation committee charter also provides that the compensation committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and will be directly responsible for the appointment, compensation and oversight of the work of any such adviser. However, before engaging or receiving advice from a compensation consultant, external legal counsel or any other adviser, the compensation committee will consider the independence of each such adviser, including the factors required by the SEC.

Director Nominations

We do not have a standing nominating committee, though we intend to form a corporate governance and nominating committee as and when required to do so by law. The board of directors believes that the independent directors can satisfactorily carry out the responsibility of properly selecting or approving director nominees without the formation of a standing nominating committee. The directors who shall participate in the consideration and recommendation of director nominees are Messrs. Klein, Service and Winston. All such directors are independent. As there is no standing nominating committee, we do not have a nominating committee charter in place.

The board of directors will also consider director candidates recommended for nomination by our shareholders during such times as they are seeking proposed nominees to stand for election to the Board.

We have not formally established any specific, minimum qualifications that must be met or skills that are necessary for directors to possess. In general, in identifying and evaluating nominees for director, the board of directors considers educational background, diversity of professional experience, knowledge of our business, integrity, professional reputation, independence, wisdom, and the ability to represent the best interests of our shareholders.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, and in the past year has not served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our board of directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers, directors and persons who beneficially own more than ten percent of our ordinary shares to file reports of ownership and changes in ownership with the SEC. These reporting persons are also required to furnish us with copies of all Section 16(a) forms they file. Based solely upon a review of such Forms, we believe that during the year ended December 31, 2019 there were no delinquent filers.

Code of Ethics

We have adopted a Code of Ethics applicable to our directors, officers and employees. We have filed a copy of our Code of Ethics, our audit committee charter and our compensation committee charter as exhibits to the registration statement in connection with our initial public offering. You will be able to review these documents by accessing our public filings at the SEC's web site at *www.sec.gov.* In addition, a copy of the Code of Ethics will be provided without charge upon request from us. We intend to disclose any amendments to or waivers of certain provisions of our Code of Ethics in a Current Report on Form 8-K.

Item 11. Executive Compensation

Compensation Discussion and Analysis

None of our executive officers or directors has received any cash (or non-cash) compensation for services rendered to us. Our sponsors, executive officers and directors, or any of their respective affiliates, will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made to our sponsors, officers, directors or our or their affiliates.

After the completion of a business combination, directors or members of our management team who remain with us may be paid consulting, management or other fees from the combined company. All of these fees will be fully disclosed to shareholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to our shareholders in connection with a proposed business combination. It is unlikely the amount of such compensation will be known at the time, because the directors of the post-combination business will be responsible for determining executive and director compensation. Any compensation to be paid to our officers will be determined by our compensation.

We do not intend to take any action to ensure that members of our management team maintain their positions with us after the consummation of a business combination, although it is possible that some or all of our executive officers and directors may negotiate employment or consulting arrangements to remain with us after the business combination. The existence or terms of any such employment or consulting arrangements to retain their positions with us may influence our management's motivation in identifying or selecting a target business but we do not believe that the ability of our management to remain with us after the consummation of a business combination will be a determining factor in our decision to proceed with any potential business combination. We are not party to any agreements with our executive officers and directors that provide for benefits upon termination of employment.

Item 12 . Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of March [__], 2020 based on information obtained from the persons named below, with respect to the beneficial ownership of shares of our ordinary shares, by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares of ordinary shares;
- each of our executive officers and directors that beneficially owns shares of our ordinary shares; and
- all our executive officers and directors as a group.

Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of ordinary shares beneficially owned by them.

Name and Address of Beneficial Owner(1)	Number of Shares Beneficially Owned	Approximate Percentage of Outstanding Ordinary Shares
AAP Sponsor (PTC) Corp. (our sponsor) (2)	2,976,691	100.0%
Jonathan Mitchell(2)(3)	25,000	*
Mark Klein(2)(4)	344,259	11.6%
Iain Abrahams(2)(5)	801,955	26.9%
John Service(6)	15,500	*
Daniel Winston(7)	5,000	*
All directors and executive officers as a group (5 individuals)	1,191,714	40.0%

* Less than one percent.

(1) Unless otherwise noted, the business address of each of the following entities or individuals is 590 Madison Avenue, New York, New York 10022.

(2) The sole directors of our sponsor who exercise voting and dispositive control over the shares held by our sponsor are Messrs. Abrahams, Klein and Mitchell. Under the so-called "rule of three", if voting and dispositive decisions regarding an entity's securities are made by three or more individuals, and a voting or dispositive decision requires the approval of a majority of those individuals, then none of the individuals is deemed a beneficial owner of the entity's securities. This is the situation with regard to our sponsor. Based upon the foregoing analysis, no individual director of our sponsor exercises voting or dispositive control over any of the securities held by our sponsor, even those in which he directly holds a pecuniary interest. Accordingly, none of them will be deemed to have or share beneficial ownership of such shares.

(3) Through a trust relationship with our sponsor, Mr. Mitchell has a pecuniary interest in 25,000 of our ordinary shares.

(4) M. Klein & Company, LLC, an affiliate of Mr. Klein, through a trust relationship with our sponsor, has a pecuniary interest in 344,259 of our ordinary shares.

(5) Mr. Abrahams is the sole owner of Fox Investments Limited ("Fox"). Includes the following shares held by our sponsor in which Fox has a pecuniary interest through a trust relationship: (i) 523,438 founder shares, (ii) 207,969 private placement shares and (iii) 70,548 ordinary shares issued upon the conversion of loans and advances provided to us by Fox. AAP Sponsor (PTC) Corp. ("AAP") is the direct beneficial owner of these securities.

(6) Through a trust relationship with our sponsor, Mr. Service has a pecuniary interest in 15,500 of our ordinary shares.

(7) Through a trust relationship with our sponsor, Mr. Winston has a pecuniary interest in 5,000 of our ordinary shares.

Changes in Control

N/A

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

On January 15, 2015, our sponsor purchased 2,156,250 founder shares for an aggregate purchase price of $25,000, or approximately $0.012 per share. On May 4, 2015, 234,375 of such shares were forfeited because the over-allotment option related to our initial public offering was not exercised in full.

Our sponsor purchased an aggregate of 778,438 ordinary shares at a price of $10.00 per share ($7,784,380 in the aggregate) in private placements that closed simultaneously with the closing of our initial public offering and the over-allotment closing. The private placement shares may not, subject to certain limited exceptions, be transferred, assigned or sold by it until 30 days after the completion of a business combination.

If any of our officers or directors (other than our independent directors) becomes aware of a business combination opportunity that falls within the line of business of any entity to which he or she has then current fiduciary or contractual obligations, he or she may be required to present such business combination opportunity to such entity prior to presenting such business combination opportunity to us. Our executive officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to us.

Commencing on April 29, 2015, Mark D. Klein, one of our independent directors, has agreed to provide, at no cost to us, office space and general administrative services.

Our sponsor, officers and directors will be reimbursed for any out-of-pocket expenses incurred in connection with activities on our behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. Our audit committee reviews on a quarterly basis all payments that were made to our sponsor, officers, directors or our or their affiliates.

Prior to our initial public offering, Lepe Partners LLP, an affiliate of our former Chief Executive Officer and President, has loaned and advanced to us a total of $162,633 to be used for a portion of the expenses of such offering. These loans and advances were non-interest bearing, unsecured and were repaid upon the closing of our initial public offering.

In addition, in order to finance transaction costs in connection with an intended business combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete a business combination, we would repay such loaned amounts. The terms of such loans by our officers and directors, if any, have not been determined and no written agreements exist with respect to such loans.

As of October 19, 2016, we received advances in the aggregate amount of $2,332,000 from certain of our directors (through our sponsor) in order to pay fees owed in connection with our withdrawn offer to acquire TLA in September 2016. Such advances are in addition to an aggregate of $520,000 previously advanced. On November 1, 2016, (i) an aggregate of $1,000,000 of advances were converted into ordinary shares at a conversion price of $10.00 per share and (ii) an aggregate of $1,852,000 of advances were converted into ordinary shares at a conversion price of approximately $10.50 per share. In the aggregate, 276,378 ordinary shares were issued to the sponsor in connection with such conversions.

On November 1, 2016, we amended those certain Letter Agreements, dated as of April 28, 2015, by and among us and our sponsor, officers and directors to provide that:

- such insiders shall be entitled to redemption and liquidation rights, as applicable, with respect to any ordinary shares (other than founder shares, private placement shares and shares issuable upon conversion of our debt held by insiders) it holds (i) if we fail to consummate a business combination by November 3, 2017 or (ii) in connection with the consummation of a business combination; and

- such insiders shall not have the right to vote any ordinary shares issuable upon conversion of our debt held by such insiders in connection with a business combination.

After a business combination, members of our management team who remain with us may be paid consulting, management or other fees from the combined company with any and all amounts being fully disclosed to our shareholders, to the extent then known, in the tender offer or proxy solicitation materials, as applicable, furnished to our shareholders. It is unlikely the amount of such compensation will be known at the time of distribution of such tender offer materials or at the time of a shareholder meeting held to consider a business combination, as applicable, as it will be up to the directors of the post-combination business to determine executive and director compensation.

Pursuant to a registration rights agreement we entered into with our initial shareholder and the initial purchaser of the private placement shares upon the closing of our initial public offering, and holders of shares issuable upon conversion of working capital loans subsequent thereto, we may be required to register certain securities for sale under the Securities Act. These holders are entitled under the registration rights agreement to make up to three demands that we register certain of our securities held by them for sale under the Securities Act and to have the securities covered thereby registered for resale pursuant to Rule 415 under the Securities Act. In addition, these holders have the right to include their securities in other registration statements filed by us. We will bear the costs and expenses of filing any such registration statements.

During the year ended December 31, 2019 and 2018, we received advances in the aggregate amount of $67,695 and $25,000, respectively, from two of our directors for working capital purposes. The advances are non-interest bearing, unsecured and due on demand.

Related Party Policy

We adopted a code of ethics requiring us to avoid, wherever possible, all conflicts of interests, except under guidelines or resolutions approved by our board of directors (or the appropriate committee of our board) or as disclosed in our public filings with the SEC. Under our code of ethics, conflict of interest situations will include any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) involving the Company. A form of the code of ethics that we adopted prior to the consummation of our initial public offering was filed as an exhibit to the registration statement related to such offering.

In addition, our audit committee, pursuant to a written charter that we adopted prior to the consummation of our initial public offering, is responsible for reviewing and approving related party transactions to the extent that we enter into such transactions. An affirmative vote of a majority of the members of the audit committee present at a meeting at which a quorum is present will be required in order to approve a related party transaction. A majority of the members of the entire audit committee will constitute a quorum. Without a meeting, the unanimous written consent of all of the members of the audit committee will be required to approve a related party transaction. A form of the audit committee charter that we adopted prior to the consummation of our initial public offering was filed as an exhibit to the registration statement related to such offering. We also require each of our directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

Our audit committee reviews on a quarterly basis all payments that were made to our sponsor, officers or directors, or our or their affiliates.

Director Independence

An "independent director" is defined generally as a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship which in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that each of Messrs. Klein, Service and Winston is an "independent director" as defined in applicable SEC rules. Our independent directors has regularly scheduled meetings at which only independent directors are present.

Item 14 . Principal Accountant Fees and Services.

The following is a summary of fees paid or to be paid to Marcum LLP, or Marcum, for services rendered.

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our year-end financial statements and services that are normally provided by Marcum in connection with regulatory filings. The aggregate fees billed by Marcum for professional services rendered for the audit of our annual financial statements, review of the financial information included in our Forms 10-Q for the respective periods and other required filings with the SEC for the years ended December 31, 2019 and 2018 totaled approximately $44,000 and $40,600, respectively. The above amounts include interim procedures and audit fees, as well as attendance at audit committee meetings.

Audit-Related Fees. Audit-related services consist of fees billed for assurance and related services that are reasonably related to performance of the audit or review of our financial statements and are not reported under “Audit Fees.” These services include attest services that are not required by statute or regulation. We did not pay Marcum for consultations concerning financial accounting and reporting standards during the years ended December 31, 2019 and 2018, respectively.

Tax Fees. We did not pay Marcum for tax planning and tax advice for the years ended December 31, 2019 and 2018.

All Other Fees. We did not pay Marcum for other services for the years ended December 31, 2019 and 2018.

Pre-Approval Policy

Our audit committee was formed upon the consummation of our initial public offering. As a result, the audit committee did not pre-approve all of the foregoing services, although any services rendered prior to the formation of our audit committee were approved by our board of directors. Since the formation of our audit committee, and on a going-forward basis, the audit committee has and will pre-approve all auditing services and permitted non-audit services to be performed for us by our auditors, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in the Exchange Act which are approved by the audit committee prior to the completion of the audit).

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) The following documents are filed as part of this Report:

(1) Financial Statements

(2) Financial Statements Schedule

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the financial statements and notes thereto in is Item 15 of Part IV below.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Room 1580, Washington D.C. 20549. Copies of such material can also be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates or on the SEC website at *http://www.sec.gov* .

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a).*
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350**
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema*
101.CAL	XBRL Taxonomy Calculation Linkbase*
101.LAB	XBRL Taxonomy Label Linkbase*
101.PRE	XBRL Definition Linkbase Document*
101.DEF	XBRL Definition Linkbase Document*

* Filed herewith
** Furnished herewith

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

March 27, 2020

Atlantic Alliance Partnership Corp.

By: /s/ Iain Abrahams
Name: Iain Abrahams
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Position	Date
/s/ Iain Abrahams Iain Abrahams	Chief Executive Officer and Director *(Principal Executive Officer)*	March 27, 2020
/s/ Jonathan Mitchell Jonathan Mitchell	Chief Financial Officer and Director *(Principal Financial and Accounting Officer)*	March 27, 2020
/s/ Mark Klein Mark Klein	Chairman of the Board of Directors	March 27, 2020
/s/ John Service John Service	Director	March 27, 2020
/s/ Daniel Winston Daniel Winston	Director	March 27, 2020

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ATLANTIC ALLIANCE PARTNERSHIP CORP.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Atlantic Alliance Partnership Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Atlantic Alliance Partnership Corp. (the "Company") as of December 31, 2019 and 2018, the related statements of operations, changes in shareholder's deficit and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, its business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2019 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2015.
New York, NY
March 27, 2020

ATLANTIC ALLIANCE PARTNERSHIP CORP.

Balance Sheets

	December 31,	
	2019	**2018**
ASSETS		
Current Assets		
Cash	$ 1,472	$ 684
TOTAL ASSETS	**$ 1,472**	**$ 684**
LIABILITIES AND SHAREHOLDER'S DEFICIT		
Current Liabilities		
Accounts payable and accrued expenses	$ 209,263	$ 198,078
Advances from related parties	86,195	25,000
TOTAL LIABILITIES	**295,458**	**223,078**
Commitments		
Shareholder's Deficit		
Preferred shares, no par value; unlimited shares authorized, none issued and outstanding	—	—
Ordinary shares, no par value; unlimited shares authorized; 2,976,691 shares issued and outstanding as of December 31, 2019 and 2018	521,130	521,130
Accumulated deficit	(815,116)	(743,524)
Total Shareholder's Deficit	**(293,986)**	**(222,394)**
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIT	**$ 1,472**	**$ 684**

The accompanying notes are an integral part of the financial statements.

ATLANTIC ALLIANCE PARTNERSHIP CORP.

Statements of Operations

	Years Ended December 31,	
	2019	**2018**
Operating costs	$ 71,592	$ 83,633
Loss from operations	**(71,592)**	**(83,633)**
Other income:		
Forgiveness of debt	—	101,514
Net (loss) income	**$ (71,592)**	**$ 17,881**
Weighted average shares outstanding, basic and diluted	2,976,691	2,976,691
Basic and diluted net (loss) income per share	**$ (0.02)**	**$ 0.01**

The accompanying notes are an integral part of the financial statements.

ATLANTIC ALLIANCE PARTNERSHIP CORP.

Statement of Changes in Shareholder's Deficit
Years Ended December 31, 2019 and 2018

	Ordinary Shares		Accumulated	Total Shareholder's
	Shares	Amount	Deficit	Deficit
Balance – January 1, 2018	**2,976,691**	**$ 521,130**	**$ (761,405)**	**$ (240,275)**
Net loss	—	—	17,881	17,881
Balance - December 31, 2018	**2,976,691**	**521,130**	**(743,524)**	**(222,394)**
Net income	—	—	(71,592)	(71,592)
Balance - December 31, 2019	**2,976,691**	**$ 521,130**	**$ (815,116)**	**$ (293,986)**

The accompanying notes are an integral part of the financial statements.

ATLANTIC ALLIANCE PARTNERSHIP CORP.

Statements of Cash Flows

	Year Ended December 31,	
	2019	**2018**
Cash Flows from Operating Activities:		
Net (loss) income	$ (71,592)	$ 17,881
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Forgiveness of debt	—	(101,514)
Changes in operating assets and liabilities:		
Account payable and accrued expenses	11,185	(14,256)
Net cash used in operating activities	**(60,407)**	**(97,889)**
Cash Flows from Financing Activities:		
Advances from related parties	67,695	25,000
Repayment of advances from related parties	(6,500)	-
Net cash provided by financing activities	**61,195**	**25,000**
Net Change in Cash	**788**	**(72,889)**
Cash - Beginning	684	73,573
Cash - Ending	**$ 1,472**	**$ 684**

The accompanying notes are an integral part of these financial statements.

ATLANTIC ALLIANCE PARTNERSHIP CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Atlantic Alliance Partnership Corp. (the "Company") is a blank check company incorporated in the British Virgin Islands on January 14, 2015. The Company was formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, contractual control arrangement with, purchasing all or substantially all of the assets of, or engaging in any other similar initial business combination with one or more businesses or entities ("Business Combination").

All activity through December 31, 2019 related to the Company's formation, its initial public offering ("Initial Public Offering") (described below) and identifying a target company for a Business Combination.

The registration statement for the Company's Initial Public Offering was declared effective on April 28, 2015. On May 4, 2015, the Company consummated the Initial Public Offering of 7,687,500 ordinary shares, no par value per share ("Public Shares"), which included a partial exercise by the underwriters of their over-allotment option of 187,500 ordinary shares, at $10.00 per Public Share, generating gross proceeds of $76,875,000.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 778,438 ordinary shares (the "Private Placement Shares") at a price of $10.00 per share in a private placement to the Company's sponsor, AAP Sponsor (PTC) Corp., a British Virgin Islands company ("AAP Sponsor"), generating gross proceeds of $7,784,380, which is described in Note 4.

Transaction costs amounted to $5,907,302, consisting of $2,690,625 of underwriting fees, $2,690,625 of deferred underwriting fees (which were waived by the underwriter in the prior year) and $526,052 of Initial Public Offering costs.

Following the closing of the Initial Public Offering on May 4, 2015, an amount of $80,718,750 ($10.50 per Public Share) from the net proceeds of the sale of the Public Shares in the Initial Public Offering and the Private Placement Shares was placed in a trust account ("Trust Account") and invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "1940 Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of paragraphs (c)(2), (c)(3) and (c)(4) of Rule 2a-7 of the 1940 Act, as determined by the Company, until the earlier of: (i) the consummation of a Business Combination or (ii) the distribution of the Trust Account, as described below.

On November 3, 2017, due to the Company's inability to consummate a Business Combination within the time period required by its Amended Memorandum and Articles of Association, the Company redeemed all of its outstanding Public Shares. The number of shares redeemed was 710,542 and the Company distributed $7,519,635, or approximately $10.58 per share to redeeming shareholders.

Nasdaq Delisting

On March 29, 2017, the Company received a written notice from the Listing Qualifications Department of Nasdaq indicating that the staff of Nasdaq had determined that the Company did not comply with Listing Rule 5550(a)(3) (the "Minimum Holders Rule"), which requires the Company to have at least 300 public holders of its ordinary shares for continued listing on Nasdaq. Subsequently, upon the Company's request, the Nasdaq granted the Company an extension to comply with the Minimum Holders Rule until September 25, 2017.

On September 26, 2017, the Company received a written notice (the "Notice") from Nasdaq indicating that the Company did not satisfy the terms of the extension and accordingly, the staff of Nasdaq had initiated procedures to delist the Company's securities from The Nasdaq Stock Market. As a result, the trading of the Company's ordinary shares was suspended as of October 5, 2017 and the Company's securities were subsequently removed from listing and registration on The Nasdaq Stock Market and transitioned to the over-the-counter markets operated by OTC Markets Group.

Liquidity and Going Concern

As of December 31, 2019, the Company had $1,472 in its operating bank accounts and a working capital deficit of $293,986.

The Company is currently considering a search for a potential target company; however, as a result of the redemption of all of its outstanding Public Shares and the return of all funds held in the Trust Account, the Company continues to have a working capital deficit. The Company will need to raise additional capital through loans or additional investments from its shareholders, officers, directors, or third parties. However, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of its business plan, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

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

Emerging growth company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

Further, section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future events. Accordingly, the actual results could differ significantly from those estimates.

Cash equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2019 and 2018.

(Loss) income per share

Basic (loss) income per share is computed by dividing net (loss) income by the weighted average number of ordinary shares outstanding during the period. At December 31, 2019 and 2018, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the earnings of the Company. As a result, diluted (loss) income per share is the same as basic (loss) income per share for the periods presented.

Income taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's management determined that the British Virgin Islands is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of December 31, 2019, there were no amounts accrued for interest and penalties. There were no unrecognized tax benefits as of December 31, 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company may be subject to potential examination by foreign taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with foreign tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

The Company's tax provision is zero because the Company is organized in the British Virgin Islands with no connection to any other taxable jurisdiction. The Company is considered to be an exempted British Virgin Islands Company, and is presently not subject to income taxes or income tax filing requirements in the British Virgin Islands or the United States.

Fair value of financial instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

Recent Accounting Pronouncements

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

NOTE 3. PRIVATE PLACEMENT

Simultaneously with the Initial Public Offering, AAP Sponsor purchased an aggregate of 778,438 Private Placement Shares at a purchase price of $10.00 per share from the Company in a private placement. The proceeds from the Private Placement Shares were added to the net proceeds from the Initial Public Offering held in the Trust Account and were used to fund the redemption of the Company's Public Shares (subject to the requirements of applicable law).

NOTE 4. RELATED PARTY TRANSACTIONS

Founder Shares

On January 15, 2015, the Company issued 2,156,250 ordinary shares to the AAP Sponsor (the "founder shares") for an aggregate purchase price of $25,000. The 2,156,250 founder shares included an aggregate of up to 281,250 shares subject to forfeiture by AAP Sponsor (or its permitted transferees) on a pro rata basis depending on the extent to which the underwriters' over-allotment option was exercised. As a result of the underwriters' election to exercise their over-allotment option to purchase 187,500 ordinary shares on May 4, 2015, 46,875 founder shares were no longer subject to forfeiture.

Related Party Advances

During the year ended December 31, 2019, the Company has received an aggregate of $67,695 in advances from two of its directors to be used for working capital purposes. The advances are non-interest bearing, unsecured and due on demand. Advances amounting to $86,195 and $25,000 were outstanding as of December 31, 2019 and 2018, respectively.

NOTE 5. FORGIVENESS OF DEBT

During the year ended December 31, 2018, two of the Company's service providers forgave certain amounts due to them in connection with previously provided services. As a result, the Company recorded a forgiveness of debt in the amount of $101,514.

NOTE 6. SHAREHOLDERS' EQUITY

Preferred Shares - The Company is authorized to issue an unlimited number of no par value preferred shares, divided into five classes, Class A through Class E each with such designation, rights and preferences as may be determined by a resolution of the Company's board of directors to amend the Amended Memorandum and Articles of Association to create such designations, rights and preferences. The Company has five classes of preferred shares to give the Company flexibility as to the terms on which each Class is issued. All shares of a single class must be issued with the same rights and obligations. Accordingly, starting with five classes of preferred shares will allow the Company to issue shares at different times on different terms. At December 31, 2019 and 2018, there are no preferred shares designated, issued or outstanding.

Ordinary Shares - The Company is authorized to issue an unlimited number of no par value ordinary shares. Holders of the Company's ordinary shares are entitled to one vote for each share. At December 31, 2019 and 2018, there were 2,976,691 ordinary shares issued and outstanding.

NOTE 7. SUBSEQUENT EVENTS

The Company evaluates subsequent events and transactions that occur after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company did not identify subsequent events that would have required adjustment or disclosure in the financial statements.