



DIVISION OF
CORPORATION FINANCE

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

June 25, 2024

Claudio Escobar
Chief Executive Officer
Neighpart International Corp.
20301 SW 106th Ave.
Miami, Florida 33189

Re: Neighpart International Corp.
Amendment No. 1 to Registration Statement on Form S-1
Filed May 28, 2024
File No. 333-277502

Dear Claudio Escobar:

We have reviewed your amended registration statement and have the following comment(s).

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments.

Amendment No. 1 to Registration Statement on Form S-1

Cover Page

1. We note your disclosure regarding your intention to trade on the OTC Market Group under the symbol "NIDV." Please revise your disclosure to clearly state which of the OTC markets specifically you are applying to, that you have not yet applied for listing (if true) and that you may not be listed, as well as whether listing on such market is a condition to consummation of the offering.
2. Please revise your cover page and disclosure throughout to consistently and accurately disclose the offering price of the common stock. In this regard we note that you include a price range on the cover page, a fixed price on pages 13 and 18, and reference the price being determined in coordination with the underwriters on page 32. Refer to Instruction 2 to Item 501(b)(3) of Regulation S-K.

Summary

Neighpart International Corporation, page 2

3. We note your disclosure that during the period from 2019 through 2021, the company was able to "identify and provide the other companies of the CEB Group with a variety of products and services that allowed them to position themselves in a privileged position in the target market." To provide additional information to investors regarding the company's operating history, please expand your disclosure to 1) identify the other companies of the CEB Group, 2) specify what products and services you identified and provided to those companies for the period 2019 through 2021, as well as the products and services you have provided since then, 3) describe the businesses of the entities in the CEB Group, and 4) quantitatively or qualitatively define "privileged position in the target market."
4. Please expand your disclosure to narratively describe the results shown in the graphic on page 2 of your registration statement. In this regard, please expand your statement that the graph shows "significant items of this evolution" to quantitatively or qualitatively discuss the growth of the company during the period represented by the graphic. Also revise so that the graph is more clearly readable.
5. We note that the company plans to acquire four companies and "has already advanced in the negotiations" for three of those four entities. Please expand your disclosure to provide the identity of each of these companies, describe the status of any negotiations with respect to the acquisitions and state whether any agreements have been entered into with these companies, and give a brief description of each business to be acquired. Please provide this information throughout the registration statement wherever you discuss the acquisitions, including your "Use of Proceeds" section. Also enhance your disclosure in the "Use of Proceeds" section to explain what you mean by "stage 1" and "stage 2" with respect to project #3. Please also provide this information regarding the several companies with which NIC is in negotiations for partnerships. Refer to Instruction 6 of Item 504 of Regulation S-K.
6. You state that the "holding company management is responsible for supervising the operation of the subsidiaries and taking advantage of the synergies." Please clarify who you mean by the "holding company management" (for example, your management or the management of your subsidiaries) and describe the synergies that have developed during the course of your operations.
7. Please expand upon the nature and timing of the accomplishments that you describe, such as the introduction of oxygen-producing plants to replace oxygen tubes, modular operating rooms, robotic hygiene, and photovoltaic technology. Identify which entities within the CEB Group took which actions and with what hospitals, technology companies, and medical (or other) institutions they partnered.

Implementation Plan, page 3

8. Please revise to eliminate presentation of financial information of entities not consolidated by you on page 4. Similarly, please revise the organization structure chart on page 18 to reflect only entities consolidated by you or revise to eliminate the chart.

Republic of Paraguay, the Country and Industry Overview, page 4

9. Please provide sources for the statements and claims made throughout this section regarding the growth and social changes in the Republic of Paraguay as well as the development of the healthcare industry in that country. Where appropriate, please indicate which of the statements are management's beliefs.
10. Please revise this section to only include information relevant to investors rather than a general description of the economy of the Republic of Paraguay. In this regard it is unclear how much of the information, such as relating to general economic conditions and trends, exporting energy, internal blackouts, hydro potential, climate crises, and forest supplies, relates to your business. Alternatively, please revise your disclosure to clearly indicate how the included information is helpful context to investors and how it relates to your company or its results of operations.

Summary of the Offer, page 13

11. Please revise to ensure accuracy and consistency in share count information in your filing. For example, you state varying numbers of shares that will be outstanding after the offering, such 866 million on page 34, 114.1 million on page 35, and 115.7 million on page 13.
12. Please revise your disclosure to indicate the number of securities to be sold in the offering.

Our Organizational Structure, page 18

13. To provide additional context to investors, please revise your organizational structure to show the full structure of your organization, including all subsidiaries, and include the ownership percentages for each of the included companies. To the extent the chart shows entities that you anticipate being subsidiaries but that have not yet been acquired, please revise to make that clear, to state that such acquisitions may never occur, and to provide a chart showing your current organizational structure.

The Offering, page 20

14. You state you plan to use proceeds from the offering to repay all amounts under the Neighpart Healthcare Holdings Credit Facility. Similarly, on page 40, you indicate you will use proceeds to repay up to \$10.5 million of debt. However, you do not report a credit facility liability or debt within total liabilities on your balance sheet on page F-3. Please revise as appropriate.

Risk Factors, page 22

15. Please expand your risk factors to discuss the risks to investors regarding the difficulties U.S. companies may face when operating in Paraguay. In this regard, we note your disclosure on page 5 that "U.S. companies often struggle with practices that inhibit or slow their activities... U.S. companies continue to have difficulty with investments and contracts in Paraguay, including questionable public procurement adjudications, seemingly frivolous legal engagements taking multiple years to resolve, non-payment and delayed payments from Paraguayan government customers, and opaque permitting processes that slow project execution."

Use of Proceeds, page 40

16. You state potential acquisitions will be stock exchange transactions, but then show use of cash to fund acquisitions. Please revise as appropriate.

Capitalization, page 42

17. Please revise to provide your capitalization as of the most recent balance sheet date. Your disclosure appears to just represent your Condensed Statements of Shareholders' Equity (Deficit).

Dilution, page 43

18. Please revise to provide the disclosures required pursuant to Item 506 of Regulation S-K or tell us why you believe you are not required to do so.

Management's Discussion and Analysis of Financial Condition and Results of Operations, page 44

19. Please revise to provide discussion and analysis relating to your current operations for all periods included in your consolidated financial statements, rather than your current discussion of potential business expansion through acquisitions. Refer to Item 303 of Regulation S-K. Please also ensure amounts discussed agree with the amounts in your financial statements.
20. We note that your discussion of your operations focuses on the three businesses with which you have entered into negotiations regarding acquisitions. Please explain to us why presenting the financial results of those entities is appropriate. Please also provide the

information required by Item 11(h) of Form S-1 and Item 303 of Regulation S-K for your operations, rather than the operations of your potential targets. Revise to make it clear that you do not currently own and, unless the offering is conditioned on the consummation of the acquisitions of these companies, you may never own, such businesses.

21. Please describe the services and products provided and sold that resulted in your revenue for the years ended December 31, 2023 and December 31, 2022.

Business, page 48

22. Your discussion appears to focus on plans to incorporate other companies and expansion opportunities. Please revise your business section to focus on the business operations about which financial information is presented in the financial statements. Refer to Item 101(c) of Regulation S-K.
23. You state NIC has "already advanced in the negotiations for the acquisition" of various entities. Please revise to more clearly describe the state of the potential acquisitions.

Management, page 57

24. Please revise your disclosure to include the information required by Item 401 of Regulation S-K, including but not limited to the background experience of these individuals during the past five years, family relationships, and involvement in certain legal proceedings. Also in the table on the top of page 57, identify the persons who serve on your board of directors.

Executive and Director Compensation, page 61

25. We note that you provide disclosure for the year ended March 31, 2024, however it appears that your fiscal year end is December 31. Please advise or revise.

Certain Relationships and Related Person Transactions, page 62

26. Please provide the required disclosure regarding your proposed acquisition of a Spanish company established by Mr. Escobar, and your proposed acquisition of "the targeted Paraguayan companies" that "are related and owned by Mr. Claudio Escobar." Refer to Item 404 of Regulation S-K.

Principal Stockholders, page 63

27. We note on pages 63 and 64 the list of purchasers that acquired shares that "have not yet been registered." Please explain what you mean by this and clarify whether such persons are stockholders of the company. File the form of purchase agreement used by such persons as an exhibit. Also tell us how Mr. Escobar owns 90% of the company when he owns 14,000,000 of the 14,144,000 shares currently outstanding.

Signatures, page 73

28. Please revise to reflect the signature requirements of Form S-1, including by providing the signatures of the principal financial officer, the controller or principal accounting officer, and at least a majority of the board of directors. Refer to Form S-1.

Report of Independent Registered Public Accounting Firm, page F-2

29. Please have your auditor revise their audit report to include the signature of the audit firm as registered with the PCAOB. Refer to paragraph .10 of PCAOB AS 3101.

Condensed Balance Sheets, page F-3

30. Please ensure the mathematical accuracy of your financial statements. As an example, your total assets do not sum to the total of all assets as of March 31, 2024 and total shareholders' equity on the balance sheet does not agree to the amount of the statement of stockholders' equity as of March 31, 2024.
31. Please revise to describe the balance sheet as consolidated, if appropriate, rather than condensed. Please also tell us your basis for classifying the shareholders' loan outside of total liabilities.

Condensed Statement of Operations, page F-4

32. Please revise to provide your interim results for both your Condensed Statements of Operations and Condensed Statements of Cash Flows for the corresponding interim period of the preceding fiscal year. Refer to Rule 3-02(b) of Regulation S-X.
33. Please provide us with your calculation of weighted average number of share outstanding for the year ended December 31, 2023, which is the same as the ending share count as of December 31, 2023.

Condensed Statements of Shareholders' Equity (Deficit), page F-5

34. Please revise to label the periods as audited and unaudited for the annual and interim periods provided.

Condensed Statements of Cash Flows, page F-6

35. Please revise your Condensed Statements of Cash Flows to include the two fiscal years preceding the date of the most recent audited balance sheet. Refer to Rule 3-02(a) of Regulation S-X. Please also tell us why changes in operating assets and liabilities does not include an amount for the change in inventory from December 31, 2023 to March 31, 2024.

Note 1 - Nature of Business and Summary of Significant Accounting Policies
Cautionary Statement on Forward-Looking Statements, page F-7

36. Please tell us your basis for including your "Cautionary Statement on Forward-Looking Statements" in the notes to your financial statements.

Disclosure of Accounting Policies, page F-9

37. Please revise your disclosure to only include accounting policies that are relevant to the company's financial disclosures, and revise the policies to describe the company's application of those rules to their transactions rather than a repetition of general accounting guidance. Please also revise to ensure you provide appropriate footnote disclosures for all material financial statement accounts.

Recent Accounting Pronouncements, page F-15

38. Please revise your disclosure to only include relevant and recent accounting pronouncements that have been adopted in the current period or will be adopted in future periods and may have a material impact on your financial statements. Refer to SAB Topic 11.M.

General

39. Please have your auditor provide a consent to the inclusion of their report in this registration statement.
40. Please revise throughout the prospectus to clarify whether the offering will be a firm commitment offering, best-efforts offering, or otherwise. Please make corresponding changes throughout your registration statement to reflect the structure of the offering and the involved parties. In this regard, we note reference on page 15 to selling shareholders and references throughout to underwriters. Refer to Item 501(b)(8) of Regulation S-K.
41. Please revise your registration statement to include a plan of distribution. Refer to Item 8 of Form S-1 and Item 508 of Regulation S-K. Please also clarify whether selling shareholders will be involved in the offering and, if so, include the information required by Item 507 of Regulation S-K.
42. The nature of your current and intended business lines is unclear. Please describe your current business as a purchasing agent, marketing company, and broker. Clarify which of the business lines that you describe are ones in which you currently engage and ones in which you hope to engage in the future. Identify by name the companies you plan to acquire and the businesses you describe throughout the filing, including in the "Prospectus Summary," "Management's Discussion and Analysis," and "Business" sections. Identify the Spanish company that was established by Mr. Escobar and that you plan to acquire; clarify whether this company is Sanatorio Nuestra Senora de Covadonga and/or the company that has "fifty...years of uninterrupted activity in sanitary transport" and/or

“Comitas Telesalud, S.A.” and/or the company to be located in EBIC Valencia. Clarify your statement that you will not have operating companies, despite the fact you plan to be a holding company. Clarify Mr. Escobar’s interest in the companies you plan to acquire. Expand your discussion on pages 48-56 to clarify whether the companies you plan to acquire already engage in such operations, are the vehicles through which you hope to pursue such operations, or otherwise; to the extent this disclosure represents your future plans, please revise to clarify the milestones you intend to undertake (for example, constructing the sanitarium, hiring medical staff, obtaining licenses, establishing a health insurance system), the manner in which you will attempt to reach such milestones, and the cost of and timetable to reach each such milestone. If true, state that no such operations have begun and that they may never begin.

43. Please revise the filing to discuss whether Neighpart International Corporation is a smaller reporting company, and, if applicable, add a separate risk factor disclosing that even if you no longer qualify as an emerging growth company, you may still be subject to reduced reporting requirements as long as you are a smaller reporting company. Please make conforming changes throughout the registration statement as applicable. See Rule 12-b2 of the Exchange Act for guidance.
44. Throughout the prospectus, please clarify whether this offering is contingent on the closing of the acquisitions you discuss. If not, prominently disclose that such acquisitions may never be consummated and that the plans and aspirations discussed in the prospectus may never be effectuated. Include risk factor disclosure discussing how the failure to consummate the acquisitions may affect your business and results of operations, as well as the investments made by investors and your stock price.
45. Please expand your disclosure to describe your digital marketing platform and its related proprietary technology, referenced on pages 15, 26, and 27.
46. We note your disclosure regarding a "Neighpart Healthcare Holdings Credit Facility" on page 20 of your registration statement. Please expand your disclosure to identify the parties as well as the material terms of this agreement. Please file the related agreement as an exhibit to the registration statement or tell us why you are not required to do so. Refer to Item 601(b)(10) of Regulation S-K.
47. It appears that you will have newly amended and restated constituent documents upon completion of the offering. Please file forms of such documents as exhibits.
48. Please revise to provide the disclosure required by Part II of Form S-1.
49. We note that Claudio Escobar currently holds 100% of the Series A Preferred Shares, which provide for voting control of your operations. Please revise your disclosure to clearly indicate what percentage of voting control Mr. Escobar will hold following the offering. In the event you will be a controlled company following the completion of the offering, please revise your disclosure throughout to indicate that status, including on the cover page. If applicable, please also identify the controlling shareholder and disclose the

Claudio Escobar
Neighpart International Corp.
June 25, 2024
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percentage of voting power to be held by such shareholder following the offering and state, if true, that the controlling shareholder will have the ability to determine all matters requiring approval by shareholders. Please also expand your risk factors accordingly.

50. We note that you intend to enter into a stockholders governance agreement and an amended and restated registration rights agreement in connection with this offering. In appropriate places, please describe the terms of these agreements. Also file them as exhibits to the registration statement. Refer to Item 16 of Form S-1 and Item 601(b) of Regulation S-K.
51. We note your disclosure regarding the capitation arrangement entered into with a commercial payor. In an appropriate place, please expand your disclosure to identify the payor as well as the material terms of the agreement. Please file the related agreement as an exhibit to the registration statement. Refer to Item 601(b)(10) of Regulation S-K.

Please contact Abe Friedman at 202-551-8298 or Lyn Shenk at 202-551-3380 if you have questions regarding comments on the financial statements and related matters. Please contact Alyssa Wall at 202-551-8106 or Lilyanna Peyser at 202-551-3222 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Trade & Services

cc: Donald R. Keer, P.E., Esq.