THERMAGE INC
Form 425
December 08, 2008

Filed by Thermage, Inc. Pursuant to Rule 425

Under the Securities Act of 1933 and

Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: Thermage, Inc.

Commission File No.: 001-33123

25881 Industrial Boulevard

Hayward, CA 94545

December 8, 2008

Dear Stockholder:

We have previously sent to you proxy material for the Special Meeting of Thermage, Inc. Stockholders, to be held on December 23, 2008. **Your Board of Directors unanimously recommends that stockholders vote FOR the issuance of stock in connection with the proposed merger with Reliant Technologies, Inc.**

Your vote is important, no matter how many or how few shares you may own. Whether or not you have already done so, please vote TODAY by telephone, *via* the Internet, or by signing, dating and returning the enclosed proxy card in the envelope provided**.**

Very truly yours,

/s/ Stephen J. Fanning
Stephen J. Fanning

Chairman, President and Chief Executive Officer

REMEMBER:

You can vote your shares by telephone, or *via* the Internet.

Please follow the easy instructions on the enclosed proxy card.

If you have any questions, or need assistance in voting

your shares, please call our proxy solicitor,

INNISFREE M&A INCORPORATED

TOLL-FREE, at 1-888-750-5834.

Additional Information and Where You Can Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction between Thermage and Reliant. In connection with the transaction, Thermage filed a registration statement on Form S-4 with the SEC containing a proxy statement/prospectus/information statement. The proxy statement/prospectus/information statement was mailed to the stockholders of Thermage and Reliant on or about November 25, 2008. Investors and security holders of Thermage and Reliant are urged to read the proxy statement/prospectus/information statement because it contains important information about Thermage, Reliant and the proposed transaction. The proxy statement/prospectus/information statement, and any other documents filed by Thermage with the SEC, may be obtained free of charge at the SEC s web site at www.sec.gov. In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Thermage by contacting Thermage Investor Relations by e-mail at IR@thermage.com or by telephone at (510) 259-7117. Investors and security holders are urged to read the proxy statement/prospectus/information statement and the other relevant materials before making any voting or investment decision with respect to the proposed transaction.

Thermage and its respective directors and executive officers may be deemed to be participants in the solicitation of proxies from its stockholders in favor of the proposed transaction. Information about the directors and executive officers of Thermage and their respective interests in the proposed transaction is available in the proxy statement/prospectus/information statement.

al-align: text-bottom; text-align: left" ROWSPAN=1> Payment of deferred offering costs (175,000) Proceeds from issuance of ordinary shares 25,000 Proceeds from note payable to an affiliate 180,155 Net cash provided by financing activities 30,155 Increase in cash and cash equivalents 26,000 Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period $26,000 Supplemental Disclosure of Non-cash Financing Activities:

Accrued expenses for offering costs $25,000

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

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CIS Acquisition Ltd.
(A Development Stage Company)

Notes to Financial Statements
For the period from November 28, 2011 (date of Inception) to February 17, 2012

1. Organization and Going Concern

CIS Acquisition Ltd. (a corporation in the development stage) (the Company) is a newly formed company established under the laws of the British Virgin Islands as an innovated public acquisition company (IPAC) on November 28, 2011. An IPAC is a blank check company that permits the Company to return funds from the trust account to redeeming shareholders after a Business Transaction (as defined below) is completed. The Company was formed to acquire, through a merger, stock exchange, asset acquisition, stock purchase, reorganization, exchangeable share transaction or other similar business transaction, one or more operating businesses or assets that the Company has not yet identified (Business Transaction). The Company has neither engaged in any operations nor generated any income to date. The Company is considered to be in the development stage as defined in Financial Accounting Standards Board (FASB) Accounting Standard Codification, or ASC 915, Development Stage Entities, and is subject to risks associated with activities of development stage companies. Although the Company is not limited to a particular geographic region or industry, it intends to focus on operating businesses with primary operations in Russia and Eastern Europe.

At February 17, 2012, the Company had cash in the bank of $26,000, a working capital deficit of $179,155 and has limited financial resources. Until such time as the Company may complete the Business Transaction, it remains dependent on loans from its initial stockholder and officers as well as favorable credit terms from vendors providing services in connection with the Business Transaction. The Company has incurred and expects to incur significant costs in pursuit of its financing and acquisition plans. These conditions raise substantial doubt about the Company s ability to continue as a going concern. Management plans to address this uncertainty through the Proposed Offering as discussed in Note 2. There is no assurance that the Company s plan to raise capital or consummate a Business Transaction will be successful or successful within the required time periods. The Financial Statements do not include any adjustment that might result from this uncertainty.

The Company has selected October 31 as its fiscal year end.

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

2. Proposed Offering and Business Operations

The Company will offer for sale up to 10,000,000 Units at $10.00 per unit (Units) (the Proposed Offering). Each Unit will consist of one callable Series A share, $0.0001 par value, and one redeemable warrant (Warrant) to purchase one

ordinary share of the Company. Each Warrant will entitle the holder to purchase from the Company one ordinary share at an exercise price of $10.00 commencing on the later of (a) one year from the date of the registration statement related to the Proposed Offering (the Effective Date) and (b) the consolidation of each series of the Company s ordinary shares into one class of ordinary shares, and will expire on the earlier of five years from the Effective Date or the date of the Company s dissolution and liquidation of the trust account, unless such Warrants are earlier redeemed.

The Warrants may be redeemed by the Company at a price of $0.01 per Warrant in whole but not in part upon 30 days prior written notice after the Warrants become exercisable, only in the event that the last sale price of our common stock is at least $15.00 per share for any 20 trading days within a 30 trading day period ending on the third business day prior to the date on which notice of redemption is given. In the event that there is no effective registration statement or prospectus covering the ordinary shares issuable upon exercise of the Warrants, holders of Warrants may elect to exercise them on a cashless basis by paying the exercise price by surrendering their Warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of shares underlying the redeemable warrants, multiplied by the difference between the exercise price of the Warrants and the fair market value (defined below) by (y) the fair market value.

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CIS Acquisition Ltd.
(A Development Stage Company)

Notes to Financial Statements
For the period from November 28, 2011 (date of Inception) to February 17, 2012

2. Proposed Offering and Business Operations (continued)

The fair market value means the average reported last sale price of our ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the Warrant notice is sent to the warrant agent. The Company would not receive additional proceeds to the extent the redeemable warrants are exercised on a cashless basis.

The callable Series A Shares and Warrants will begin separate trading on the earlier of the 90th day after the Effective Date or the announcement by the underwriters of the decision to allow earlier trading, subject to the filing by the Company of a Report of Foreign Private Issuer on Form 6-K with the SEC containing an audited Balance Sheet reflecting the receipt of the proceeds from the Proposed Offering. The callable Series A Shares will continue to trade until the Business Transaction has completed, at which time they will either: (i) automatically be consolidated with all ordinary shares into one series, if redemption rights were granted prior to, or concurrently with, the completion of the Business Transaction; or (ii) automatically separate from the units and convert to callable Series B Shares, if the Business Transaction is completed prior to a post-acquisition tender offer. After the post-acquisition tender offer, the callable Series B Shares will be consolidated with other outstanding ordinary shares. Upon consummation of the Proposed Offering, the ordinary shares purchased by the founders will be exchanged for Series C Shares (Note 6). Such shares will not be redeemable, will be placed in escrow and will not be released until 2 years after the Effective Date.

The Company has agreed to sell to Chardan Capital Markets, LLC (the Underwriter), for an aggregate of $100, an option to purchase 700,000 units comprised of 700,000 ordinary shares and warrants to purchase 700,000 ordinary shares. The Underwriter s unit purchase option will be exercisable at any time, in whole or in part, from the later of (i) the consolidation of each series of the Company s ordinary shares into one class of ordinary shares, or (ii) six months from the Effective Date, and expiring on the earlier of five years from the Effective Date and the day immediately prior to the day on which the Company has been dissolved. The Company intends to account for the fair value of the unit purchase option, inclusive of the receipt of $100 cash payment, as an expense of the Proposed Offering resulting in a charge directly to shareholders equity. The Company estimates that the fair value of this unit purchase option is approximately $2,524,035 (or $3.61 per unit) using a Black-Scholes option-pricing model. The fair value of the unit purchase option to be granted to the underwriter is estimated as of the date of grant using the following assumptions: (1) expected volatility of 45%, (2) risk-free interest rate of 0.88% and (3) expected life of five years. The Company will have no obligation to net cash settle the exercise of the unit purchase option or the Warrants underlying the unit purchase option. If the holder is unable to exercise the unit purchase option or underlying Warrants, the unit purchase option or Warrants, as applicable, will expire worthless.

The founders and certain of their designees have committed to purchase 5,066,666 warrants (the Placement Warrants) at a price of $0.75 per warrant for an aggregate purchase price of $3,800,000 in a private placement that will occur immediately prior to the closing of the Proposed Offering. The proceeds from the sale of the Placement Warrants will be held in the trust account pending completion of the Business Transaction. The Placement Warrants will be identical to the Warrants, except that the Placement Warrants are (i) subject to certain transfer restrictions described below, (ii) cannot be redeemed by the Company, and (iii) may be exercised during the applicable exercise period, on a for cash or cashless basis, at any time after the consolidation of each series of the Company s ordinary shares into one class of ordinary shares after consummation of a Business Transaction or post-acquisition tender offer, as the case may be, even if there is not an effective registration statement relating to the shares underlying the Placement Warrants, so long as such warrants are held by the founders, their designees, or their affiliates. Notwithstanding the foregoing, if the Placement Warrants are held by holders other than the founders or their permitted transferees, the Placement Warrants will only be exercisable by the holders on the same basis as the Warrants included in the units being sold in the Proposed Offering.

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CIS Acquisition Ltd.
(A Development Stage Company)

Notes to Financial Statements
For the period from November 28, 2011 (date of Inception) to February 17, 2012

2. Proposed Offering and Business Operations (continued)

The founders have agreed, subject to certain exceptions below, not to sell, assign or otherwise transfer any of their placement warrants until the consummation of the Business Transaction or the completion of a post-acquisition tender offer, as the case may be. Prior to the consummation of the Business Transaction or the completion of a post-acquisition tender offer, as the case may be, the Placement Warrants may only be transferred (i) by gift to an affiliate or a member of the holder s immediate family (or a member of the immediate family of its officers or directors) or to a trust or other entity, the beneficiary of which is the holder (or one of its officers or directors or a member of their respective immediate families), (ii) by virtue of the laws of descent and distribution upon death of any holder, or (iii) pursuant to a qualified domestic relations order; provided, however, that as relates to the Placement Warrants, any such transfers may be implemented only upon the respective transferee s written agreement to be bound by the terms and conditions of the insider letter agreement executed by the transferring holder.

The Company s management has broad discretion with respect to the specific application of the net proceeds of the Proposed Offering, although substantially all of the net proceeds of the Proposed Offering are intended to be generally applied toward consummating a Business Transaction. Furthermore, there is no assurance that the Company will be able to successfully effect a Business Transaction. An amount equal to 100% (or approximately 99.6% if the underwriters over-allotment option is exercised in full) of the gross proceeds of the Proposed Offering, will be held in a trust account (Trust Account maintained by Continental Stock Transfer & Trust Co acting as Trustee.

The Company is not required to obtain shareholder approval for the Business Transaction, unless the nature of the acquisition would require such approval under applicable British Virgin Islands law. Public shareholders will be entitled to redeem or will have their shares automatically redeemed for cash equal to the pro rata portion of the trust account in connection with the Business Transaction, regardless of how it is structured. The manner in which public shareholders may redeem their shares or will have their shares automatically redeemed will depend on one of the following structures of the transaction:

The Business Transaction must be with one or more target businesses whose fair market value, individually or collectively, is equal to at least 80% of the balance in the trust account (excluding deferred underwriting discounts and commissions of $2,000,000, or $2,300,000 if the underwriters over-allotment option is exercised in full, and taxes payable) at the time of such transaction.

Pre-acquisition tender offer: Prior to the consummation of a Business Transaction, a tender offer would be initiated for all outstanding callable Series A Shares at a price equal to a pro rata share of the trust account. Public shareholders will be entitled to tender all or a portion of their callable Series A Shares. However the Company s founders would not

be eligible to tender any shares they own in such tender offer.

Post-acquisition tender offer: A Report of Foreign Private Issuer would be filed on Form 6-K with the SEC disclosing that the Company has entered into a definitive acquisition transaction agreement and intends to consummate the Business Transaction without shareholder vote or a pre-acquisition tender offer. After filing, the Business Transaction will be completed upon satisfaction of all closing conditions and, within 30 days of the closing, the Company will commence a tender offer for all outstanding callable Series B Shares. Public shareholders will be entitled to tender all or a portion of their callable Series B Shares. Prior to the consummation of the Business Transaction, the Company shall seek to have certain Series A shareholders (accredited investors who own 5% or more of shares) elect to convert all of their callable Series A Shares into Series C Shares on a one-for-one basis, with any remaining callable Series A Shares automatically converting to callable Series B Shares immediately following consummation of the Business Transaction. The Series C Shares are not eligible to participate in any post-acquisition tender offer. In case of failure to commence the issuer tender offer within 30 days of

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Notes to Financial Statements
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2. Proposed Offering and Business Operations (continued)

consummation of the Business Transaction, or failure to complete the issuer tender offer within 6 months, then within 5 business days thereafter, the Company will automatically liquidate the trust account and release a pro rata portion of the trust account to public shareholders of Series B Shares.

If the Company is no longer an FPI and shareholder approval of the transaction is required by British Virgin Islands law or the NASDAQ Capital Market or the Company decides to obtain shareholder approval for business reasons, the Company will:

conduct the redemptions in conjunction with a proxy solicitation pursuant to Regulation 14A of the Exchange Act, which regulates the solicitation of proxies, and not pursuant to the tender offer rules, and
file proxy materials with the SEC.

The Company will consummate a Business Transaction only if holders of no more than 92.5% of the shares sold in the Proposed Offering exercise their redemption rights.

The Company will have a period of 18 months to complete the Business Transaction. If the Company has an executed letter of intent, agreement in principal or definitive agreement with respect to a Business Transaction within 18 months following the consummation of the Proposed Offering, the time period will be automatically extended to 21 months following the consummation of the Proposed Offering if an initial filing with the SEC of a tender offer, proxy, or registration statement is made, but the Business Transaction is not completed, within 18 months following the consummation of the Proposed Offering.

If the Company is unable to complete a Business Transaction within the allotted time, the Company will automatically dissolve and as promptly as practicable liquidate the trust account and release only to public shareholders a pro rata share of the trust account, plus any remaining net assets. If the Company elects to effect a post-acquisition tender offer and complete a Business Transaction prior to such time period, but have not completed a post-acquisition tender offer within the stated period, the Company will not be required to liquidate and wind up affairs; however, the release of the funds in the case of a post-acquisition tender offer will be conditioned upon completion of such tender offer. The founders have agreed to waive the right to participate in any distribution from the trust account, but not with respect to any units or callable Series A Shares they acquire in the Proposed Offering or in the aftermarket.

Placing funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, service providers, prospective target businesses or other entities it engages, execute agreements with the Company waiving any claim of any kind in or to any monies held in the Trust

Account, there is no guarantee that such persons will execute such agreements. If the Company is unable to complete a Business Transaction and is forced to dissolve and liquidate, our founders, by agreement, will jointly and severally indemnify the Company for all claims of contracted parties, to the extent the Company fails to obtain valid and enforceable waivers from such parties. Under these circumstances, the Company s board of directors would have a fiduciary obligation to the Company s shareholders to bring a claim against our founders to enforce their indemnification obligations. The Company has questioned our founders on their financial net worth and reviewed their financial information and believes they will be able to satisfy any indemnification obligations that may arise, although there can be no assurance of this. Our founders are under no obligation to us to preserve their assets or provide the Company with information regarding changes in their ability to satisfy these obligations.

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CIS Acquisition Ltd.
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3. Summary of Significant Accounting Policies

Cash and cash equivalents

The Company considers all short-term investments with a maturity date of three months or less when purchased to be cash equivalents.

Loss per ordinary share

The Company complies with accounting and disclosure requirements of FASB ASC 260, Earnings Per Share. Loss per ordinary share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. Weighted average shares was reduced for the effect of 375,000 shares subject to forfeiture. At February 17, 2012, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from those estimates.

Deferred offering costs

Deferred offering costs of $200,000 consist principally of legal, accounting, printer and underwriter costs incurred through the balance sheet date that are related to the Proposed Offering and that will be charged to stockholder s equity upon the completion of the Proposed Offering or charged to operations if the Proposed Offering is not completed.

Income tax

The Company complies with FASB ASC 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. FASB ASC 740 also establishes recognition requirements for the accounting for uncertainty in income taxes. The Company has identified the British Virgin Islands as its only major tax jurisdiction. There were no unrecognized tax benefits as of February 17, 2012. Since the Company was incorporated on November 28, 2011, the evaluation was performed for the upcoming 2011 tax year, which will be the only period subject to examination. The section 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 recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at February 17, 2012. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

Recent Accounting Pronouncements

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

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CIS Acquisition Ltd.
(A Development Stage Company)

Notes to Financial Statements
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4. Commitments

The Company will enter into an agreement with the underwriters (Underwriting Agreement). The Underwriting Agreement will require the Company to pay an underwriting discount of 3% of the gross proceeds of the Proposed Offering, or $3,000,000 ($3,450,000 if the underwriters over-allotment option is exercised in full), upon the consummation of the Proposed Offering, plus 2% of the gross proceeds of the Proposed Offering, or $2,000,000 ($2,300,000 if the underwriters over-allotment option is exercised in full), as an underwriting discount at the closing of the Business Transaction. The Underwriter did not agree to prorate the deferred underwriting discounts and commissions. The Underwriters are entitled to receive the full deferred discounts regardless of the number of shares that are redeemed.

The holders of the founders shares, as well as the holders of the Placement Warrants (and underlying securities), will be entitled to registration rights pursuant to an agreement to be signed prior to or on the Effective Date. The holders of the majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the founders shares can elect to exercise these registration rights at any time commencing three months prior to the date on which the founders shares are to be released from escrow. The holders of a majority of the Placement Warrants (or underlying securities) can elect to exercise these registration rights at any time after the Company consummates a Business Transaction or completes a post-acquisition tender offer, as the case may be. In addition, the holders have certain piggy-back registration rights with respect to registration statements filed subsequent to the consummation of a Business Transaction or post-acquisition tender offer. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

5. Related Party Transactions

The Company issued a $180,155 unsecured promissory note to Intercarbo Holding AG on February 13, 2012. The note is non-interest bearing and is payable promptly after the consummation of the Proposed Offering. Intercarbo Holding AG is an affiliate of Mr. Taras Vazhnov, a director of the Company.

The Company intends to pay to CIS Acquisition Holding Co. Ltd. a total of $7,500 per month for office space, administrative services and secretarial support for a period commencing on the effective date of the Proposed Offering and ending on the earlier of the consummation of a Business Transaction or liquidation. The payments shall begin to accrue immediately after the Proposed Offering and shall be paid at the time of an Business Transaction, or in the event of liquidation, only out of interest earned on the trust account or assets not held in trust, if any.

6. Ordinary Shares

The Company is authorized to issue 150,000,000 ordinary shares with a par value of $0.0001 per share

On November 28, 2011, the Company issued 100 ordinary shares to Kyle Shostak, the Company s initial shareholder and founder, for a consideration of $0.01. On February 13, 2012, the Company issued 2,804,562 ordinary shares to CIS Acquisition Holding Co. Ltd. and 70,338 ordinary shares to Mr. Shostak for an aggregate consideration of $24,999.99, or approximately $0.0087 per share. Immediately prior to the consummation of the Proposed Offering, the founders will exchange all 2,875,000 ordinary shares for their respective portion of 2,875,000 newly-issued Series C Shares. The Company will redeem up to 375,000 of the founders Series C shares for no consideration to the extent the underwriters do not exercise the over-allotment option in full so that the Company s founders will own 20% of the issued and outstanding shares after the Proposed Offering.

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7. Subsequent Events

The Company issued a $52,000 unsecured promissory note to Intercarbo Holding AG on April 30, 2012. The note is non-interest bearing and is payable on the earlier of April 30, 2013 or the date of consummation of the Proposed Offering. Intercarbo Holding AG is an affiliate of Mr. Taras Vazhnov, a director of the Company.

The Company issued a $170,000 unsecured promissory note to Intercarbo Holding AG on July 16, 2012. The note is non-interest bearing and is payable on the earlier of July 16, 2013 or the date of consummation of the Proposed Offering. Intercarbo Holding AG is an affiliate of Mr. Taras Vazhnov, a director of the Company.

The Company has evaluated subsequent events to determine if events or transactions occurring through May 3, 2012, the date these financial statements were available to be issued, require potential adjustment or disclosure in the financial statements and has concluded that no other subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

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CIS ACQUISITION LTD.

PROSPECTUS

Chardan Capital Markets, LLC

Through and including , 2012 (the 40th day after the date of this offering), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

British Virgin Islands law does not limit the extent to which a company s Amended and Restated Memorandum and Articles of Association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the British Virgin Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. Our Articles of Association provides for indemnification of our officers and directors for any liability incurred in their capacities as such, except through their own fraud or dishonesty.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

Item 7. Recent Sales of Unregistered Securities.

On November 28, 2011, we issued 100 ordinary shares to Kyle Shostak, our initial shareholder and founder, for a consideration of $0.01. On February 13, 2012, we issued 2,804,562 ordinary shares to CIS Acquisition Holding Co. Ltd. and 70,338 ordinary shares to Mr. Shostak for an aggregate consideration of $24,999.99, or $0.0087 per share. On May 2, 2012, CIS Acquisition Holding Co. Ltd. transferred 7,000 ordinary shares to Levan Vasadze and 7,000 ordinary shares to David Ansell for an aggregate consideration of $1.40, or $0.0001 per share. Immediately prior to the consummation of this offering, the founders will exchange all 2,875,000 ordinary shares for their respective portion of 2,875,000 newly-issued Series C Shares. We will redeem up to 375,000 of the founders shares for no consideration to the extent the underwriters do not exercise the over-allotment option in full. Such shares were issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended, as they were sold to our officers and directors or their affiliates, each of whom was involved in our formation. No underwriting discounts or commissions were paid with respect to such securities.

Immediately prior to the consummation of this offering, the founders and their designees will purchase an aggregate of 5,066,666 warrants for an aggregate purchase price of $3,800,000, or $0.75 per warrant. Each warrant entitles its holder to purchase one ordinary share for a price of $10.00, and is exercisable commencing on the later of (i) one (1) year after the date that this registration statement is declared effective by the SEC, and (ii) the consummation of our initial acquisition transaction, and ending five years after the date that this registration statement is declared effective by the SEC. The securities were sold in reliance on the exemption from registration contained in Section 4(2) of the Securities Act since they were sold to our officers and directors. No underwriting discounts or commissions were paid with respect to such securities.

Concurrently with the closing of this offering, we will sell to Chardan Capital Markets, LLC, the representative of the underwriters or its designees, for an aggregate of $100, an option to purchase 700,000 units (an amount which is equal to 7% of the total number of units sold in this offering), for $12.00 per unit, with each unit comprised of one ordinary

share and one warrant. The units issuable upon exercise of this option are identical to those offered by this prospectus, except that the warrants underlying the unit purchase option will not be redeemable by us. The unit purchase option will be exercisable at any time, in whole or in part, from the later of (i) the consolidation of each series of our ordinary shares into one class of ordinary shares after consummation of an acquisition transaction or post-acquisition tender offer, as the case may be, or (ii) [_____], 2012 **[six months from the date of this prospectus],** and expiring on the earlier of [_____],2017 **[five years from the date of this prospectus]** and the day immediately prior to the day on which we and all of our successors have been dissolved, at a price per unit of $12.00 (120% of the public offering price). The securities were sold in reliance on the exemption from registration contained in Section 4(2) of the Securities Act since they were sold to the underwriters in our initial public offering. No underwriting discounts or commissions were paid with respect to such securities.

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Item 8. Exhibits and Financial Statement Schedules.

The following exhibits are filed as part of this Registration Statement:

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1**	Memorandum and Articles of Association
3.2	Amended and Restated Memorandum of Association
3.3**	Amended and Restated Articles of Association
4.1**	Specimen Unit Certificate
4.2**	Specimen Series A Share Certificate
4.3**	Specimen Series B Share Certificate
4.4**	Specimen Series C Share Certificate
4.5**	Specimen Public Warrant Certificate
4.6**	Specimen Placement Warrant Certificate
4.7**	Form of Warrant Agreement
4.8*	Form of Unit Purchase Option
5.1**	Opinion of Forbes Hare, British Virgin Islands counsel to the Registrant
5.2**	Opinion of Loeb & Loeb LLP
8.1**	Loeb & Loeb LLP Tax Opinion
8.2**	Forbes Hare Tax Opinion
10.1	Form of Letter Agreement by and among the Registrant, Chardan Capital Markets, LLC and the founders
10.2	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and the Registrant
10.3**	Form of Securities Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Founders
10.4	Form of Services Agreement between the Registrant and Chardan Capital Markets, LLC
10.5**	Form of Registration Rights Agreement among the Registrant and the Founders
10.6**	Form of Placement Warrant Purchase Agreement between the Registrant and the founders
10.7**	Promissory Note, dated February 13, 2012, issued by the Registrant to Intercarbo Holding AG
10.8**	Agreement, dated January 10, 2012, among the Registrant, Kyle Shostak and CIS Acquisition Holding Co. Ltd.
10.9**	Promissory Note, dated April 30, 2012, issued by the Registrant to Intercarbo Holding AG
10.10	Promissory Note, dated July 16, 2012, issued by the Registrant to Intercarbo Holding AG
14.1**	Code of Ethics
23.1	Consent of Marcum LLP
23.2**	Consent of Forbes Hare, British Virgin Islands counsel to the Registrant (included in Exhibit 5.1)
23.3**	Consent of Loeb & Loeb LLP counsel to the Registrant (included in Exhibit 5.2)
24.1**	Power of Attorney for Anatoly Danilitskiy, Kyle Shostak, Taras Vazhnov and Levan Vasadze (included on the signature page of this registration statement)
24.2**	Power of Attorney for David R. Ansell (included on the signature page of this registration statement)
99.1**	Audit Committee Charter

99.2** Compensation Committee Charter
99.3** Governance and Nominating Committee Charter

* To be filed by Amendment.
** Previously filed.

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Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That for the purpose of determining any liability under the Securities Act of 1933 in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

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iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser

(b) The undersigned hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) If the registrant is a foreign private issuer, to file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (d) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Rule 3-19 of this chapter if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(e) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in New York, New York on September 7, 2012.

CIS ACQUISITION LTD.
By:

/s/ Anatoly Danilitskiy
Name: Anatoly Danilitskiy
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities held on the dates indicated.

Signature	Title	Date
/s/ Anatoly Danilitskiy Anatoly Danilitskiy	Chief Executive Officer and Chairman (principal executive officer)	September 7, 2012
/s/ Kyle Shostak Kyle Shostak	Chief Financial Officer, Secretary and Director (principal financial and accounting officer)	September 7, 2012
/s/ Taras Vazhnov Taras Vazhnov	Director	September 7, 2012
/s/ Levan Vasadze* Levan Vasadze	Director	September 7, 2012
/s/ David Ansell* David Ansell	Director	September 7, 2012

*By:

/s/ Anatoly Danilitskiy
Anatoly Danilitskiy,
Attorney-in-Fact

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SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of CIS Acquisition Ltd., has signed this registration statement or amendment thereto in New York, New York on September 7, 2012.

Authorized U.S. Representative
By

/s/ Kyle Shostak
Kyle Shostak