

CIS Acquisition Ltd.
Form F-1/A
December 03, 2012

As filed with the Securities and Exchange Commission on November 30, 2012

Registration No. 333-180224

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

**FORM F-1
Amendment No. 5**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

CIS ACQUISITION LTD.

(Exact name of registrant as specified in its charter)

British Virgin Islands
(State or other jurisdiction of
incorporation or organization)

6770
(Primary Standard Industrial
Classification Code Number)

N/A
(I.R.S. Employer
Identification Number)

**89 Udaltsova Street, Suite 84
Moscow, Russia 119607
(917) 514-1310**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

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including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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Title of each Class of Security being Registered	Amount being Registered	Proposed Maximum Offering Price Per Security ⁽¹⁾	Proposed Maximum Offering Price ⁽¹⁾	Amount of Registration Fee
Units, each consisting of one callable Class A Share and one redeemable warrant ⁽²⁾	5,450,000	\$ 10.00	\$ 54,500,000.00	\$ 7,433.80
Callable Class A Shares included in the Units ⁽²⁾	5,450,000			(3)
Redeemable warrants included in the Units ⁽³⁾	5,450,000			(3)
Ordinary shares underlying the redeemable warrants included in the Units ⁽²⁾⁽⁴⁾	5,450,000	10.00	54,500,000.00	7,433.80
Callable Class B Shares issuable upon automatic conversion of the callable Class A Shares ⁽²⁾⁽⁴⁾	5,450,000			(5)
Ordinary shares issuable upon automatic conversion of the callable Class B Shares ⁽⁴⁾	5,450,000			(5)
Underwriters unit purchase option ⁽⁶⁾	1	100.00	100.00	0.01
Units underlying the underwriters unit purchase option ⁽⁴⁾	350,000	12.00	4,200,000.00	572.88
Ordinary shares included as part of the Units underlying the underwriters unit purchase option ⁽⁴⁾	350,000			(3)
Warrants included as part of the Units underlying the underwriters unit purchase option ⁽⁴⁾	350,000			(3)
Ordinary shares underlying the redeemable warrants included in the Units underlying the underwriters unit purchase option ⁽⁴⁾	350,000	10.00	3,500,000.00	477.40
Total			\$ 116,700,100.00	\$ 15,917.89 ⁽⁷⁾

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) of Regulation C under the Securities Act of 1933, as amended.

(2) Includes 450,000 units, consisting of 450,000 callable Class A Shares and 450,000 redeemable warrants, which may be issued upon exercise of a 45-day option granted to the underwriters to cover over-allotments, if any.

(3) No fee required pursuant to Rule 457(g) under the Securities Act of 1933, as amended.

(4) Pursuant to Rule 416 under the Securities Act, there are also being registered such additional securities as may be issued to prevent dilution resulting from share splits, share dividends or similar transactions.

(5) No fee required pursuant to Rule 457(i) under the Securities Act of 1933, as amended.

(6) Represents an option granted to the representative of the underwriters to purchase up to 350,000 units, consisting of 350,000 shares and 350,000 redeemable warrants.

(7)

Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PRELIMINARY
PROSPECTUS**

SUBJECT TO COMPLETION, DATED NOVEMBER 30, 2012

\$50,000,000

CIS ACQUISITION LTD.

5,000,000 Units

CIS Acquisition Ltd. is a newly formed company established under the laws of the British Virgin Islands. We were formed to acquire, through a merger, stock exchange, asset acquisition, stock purchase or similar acquisition transaction, one or more operating businesses. Although we are not limited to a particular geographic region or industry, we intend to focus on operating businesses with primary operations in Russia and Eastern Europe. We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act.

This is the initial public offering of our units. Each unit has a public offering price of \$10.00 per unit and consists of one callable Class A Share, par value \$0.0001, and one redeemable warrant. Each redeemable warrant included in the units entitles the holder to purchase one ordinary share at a price of \$10.00. Each redeemable warrant will become exercisable on the later of the consolidation of each class of our ordinary shares into one class of ordinary shares and [_____], 2013 **[one year from the date of this prospectus]**, and expire on the earlier of [_____], 2017 **[five years from the date of this prospectus]** or the date of our dissolution and the liquidation of the trust account, unless redeemed by us as described below.

We have granted the underwriters a 45-day option to purchase up to 450,000 additional units at the public offering price less underwriting discounts and commissions (in addition to the 5,000,000 units referred to above) solely to cover over-allotments, if any. We have also agreed to sell to Chardan Capital Markets, LLC, the representative of the underwriters of this offering, for \$100, as additional compensation, an option to purchase up to a total of 350,000 units at \$12.00 per unit. The underwriters' option is exercisable at any time, in whole or in part, from the later of (i) the consolidation of each class of our ordinary shares into one class of ordinary shares, or (ii) [_____], 2013, and expiring on the earlier of [_____], 2017 **[five years from the effective date of the registration statement of which this prospectus forms a part]** and the day immediately prior to the day on which we and all of our successors have been dissolved. 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. We have also agreed to sell to Chardan Capital Markets, LLC, the representative of the underwriters of this offering, The PrinceRidge Group LLC, an underwriter, and Maxim Group LLC, the qualified independent underwriter, for \$3,400, as additional compensation, an aggregate of 170,000 Class A Shares. Such shares will be placed in escrow until two years from the effective date of the registration statement of which this prospectus forms a part and Chardan Capital Markets, LLC, The PrinceRidge Group LLC and Maxim Group LLC have agreed to waive their rights to participate in any distribution from the trust account.

Our founding shareholders and their designees have committed to purchase 4,500,000 warrants at a price of \$0.75 per warrant, for an aggregate purchase price of \$3,375,000, in a private placement that will occur immediately prior to the closing of this offering. We refer to these warrants as the placement warrants. All of the proceeds we receive from the purchases will be placed in the trust account described below. The placement warrants will be identical to the redeemable warrants being offered by this prospectus, except for certain differences in redemption rights, transfer restriction and exercise rights as described in this prospectus.

There is presently no public market for our units, callable Class A Shares, or redeemable warrants. We have applied to list our units, callable Class A Shares and redeemable warrants on the NASDAQ Capital Market under the symbols CISAU, CISAA and CISAW, with the units to be listed on the NASDAQ Capital Market on or promptly after the date of this prospectus. The callable Class A Shares and warrants comprising the units will begin separate trading on the earlier of the 90th day after the date of this prospectus or the announcement by the underwriters of the decision to allow earlier separate trading, subject, however, to our filing a Report of Foreign Private Issuer on Form 6-K with the Securities and Exchange Commission containing an audited balanced sheet reflecting our receipt of the gross proceeds of this offering and issuing a press release announcing when such separate trading will begin. We anticipate that once separate trading commences, the callable Class A Shares and redeemable warrants will be listed on the NASDAQ Capital Market. However, we cannot assure you that our application to list our units, callable Class A Shares and redeemable warrants on the NASDAQ Capital Market will be approved or that, if approved, our units, callable Class A Shares or redeemable warrants will continue to be listed on the NASDAQ Capital Market.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 21 for a discussion of information that should be considered in connection with investing in our securities. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total Proceeds
Public offering price	\$10.00	\$50,000,000
Underwriting discounts and commissions	\$0.18	\$900,000 ⁽¹⁾⁽²⁾
Proceeds, before expenses, to us	\$9.82	\$49,100,000

The underwriters will receive an underwriting discount equal to 1.8% of the gross proceeds from the sale of units (1) in the firm commitment offering, and 1.75% of the gross proceeds from the sale of units pursuant to an exercise of the over-allotment option.

(2) Does not include other items of value payable to the underwriters. See Underwriting for a description of all compensation payable to the underwriters.

As of the date hereof, Chardan Capital Markets, LLC, an underwriter of this offering and a member of the Financial Industry Regulatory Authority, or FINRA, beneficially owns 10.56% of our share capital. Chardan Capital Markets, LLC, is, therefore, deemed to have a conflict of interest under the applicable provisions of Rule 5121 of FINRA. Accordingly, this offering will be made in compliance with the applicable provisions of FINRA Rule 5121, which requires that a qualified independent underwriter, as defined by the FINRA rules, participate in the preparation of the prospectus and exercise the usual standards of due diligence in respect thereto. Maxim Group LLC is acting as the qualified independent underwriter. We have agreed to indemnify Maxim Group LLC in its capacity as the qualified independent underwriter against liabilities under the Securities Act, or contribute to payments that it may be required to make in that respect.

We will deposit into a trust account at J.P. Morgan, with Continental Stock Transfer & Trust Company as trustee, \$51,500,000 (or \$10.30 per unit sold to the public in the offering). Such amount includes the proceeds that we will receive from the purchase of placement warrants described above. Prior to an acquisition transaction, the completion

of a post-acquisition tender offer, our liquidation if we are unable to consummate an acquisition transaction or the liquidation of our trust account if we fail to commence or complete an issuer tender offer within the allotted time, amounts in trust may not be released, except for (i) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.30 per share) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share converted to a Class C Share upon completion of an acquisition transaction.

We are offering the units on a firm commitment basis. The underwriters expect to deliver the units to purchasers on or about , 2012.

**Chardan Capital Markets,
LLC**

Maxim Group LLC

**The PrinceRidge Group
LLC**

Euro Pacific Capital, Inc.

The date of this prospectus is , 2012

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If such information is provided to you, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, as our business, financial condition, results of operations and prospects may have changed since that date.

This prospectus contains forward-looking statements that involve substantial risks and uncertainties as they are not based on historical facts, but rather are based on current expectations, estimates and projections about markets in the United States or abroad, our beliefs, and our assumptions. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict

and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You should not place undue reliance on any forward-looking statements, which apply only as of the date of this prospectus.

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CONVENTIONS THAT APPLY TO THIS PROSPECTUS

Unless the context requires otherwise, all references to the Company, we, us, our company and our refer to CIS Acquisition Ltd.

All share and per share amounts reflect the contribution by our founders of: (i) an aggregate of 1,437,500 shares of our outstanding ordinary shares to our capital at no cost to us and our subsequent cancellation of such shares on October 18, 2012, and (ii) an aggregate of 75,000 of our outstanding ordinary shares to our capital at no cost to us and our subsequent cancellation of such shares on November 30, 2012.

Unless otherwise indicated, our financial information presented in this prospectus has been prepared in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP. All references to U.S. dollars and \$ are to the legal currency of the United States. Any discrepancies in the tables included in this prospectus between the total and sum of constituent items are due to rounding. Unless otherwise indicated, the information in this prospectus assumes that the underwriters have not exercised their over-allotment option.

Our shareholders prior to this offering are: Kyle Shostak, our Chief Financial Officer, Secretary and a director, Levan Vasadze, a director, David Ansell, a director, CIS Acquisition Holding Co. Ltd., an entity controlled by Zeld Finance Ltd. and SPAC Investments Ltd., which in turn are controlled by Anatoly Danilitskiy, our Chairman and Chief Executive Officer, and Taras Vazhnov, a director, respectively, Chardan Capital Markets, LLC, the representative of the underwriters of this offering, The PrinceRidge Group LLC, an underwriter, and Maxim Group LLC, the qualified independent underwriter. We refer to these shareholders collectively as our initial shareholders. We refer to our initial shareholders, together with Messrs. Danilitskiy and Vazhnov, but excluding Chardan Capital Markets, LLC, The PrinceRidge Group LLC and Maxim Group LLC, as our founders, and the ordinary shares and warrants our founders collectively own prior to this offering as the founders shares and placement warrants, respectively. We collectively refer to the founders shares and placement warrants as the founders securities. We refer to the shares acquired by Chardan Capital Markets, LLC, The PrinceRidge Group LLC and Maxim Group LLC in a private placement that will occur immediately prior to the closing of this offering as the underwriter shares.

A number of individuals may from time to time, serve on our Advisory Board to advise and assist us in our search for a target business. We collectively refer to the members of our Advisory Board as our special advisors. As of the date of this prospectus, Alexey Chuykin serves as a special advisor.

We refer to holders of units and underlying securities sold in this offering (whether purchased in this offering or in the aftermarket) as public shareholders or public warrant holders, as the case may be. We refer to the units and underlying securities being sold in this public offering as the public units, public shares (including the callable Class A Shares and the callable Class B and Class C Shares into which the callable Class A Shares may convert) and public warrants, as the case may be. Our founders may acquire public units or the underlying securities (whether purchased in this offering or in the aftermarket) and would, with respect to such securities only, be public shareholders or public warrant holders, as the case may be. The Class C Shares issuable upon conversion of the Class A Shares are not being offered and are not being registered in connection with this offering.

Unless the context requires otherwise, all references to the trust account refer to the trust account at J.P. Morgan with Continental Stock Transfer & Trust Company as trustee, into which we will deposit \$51,500,000 (or \$10.30 per unit sold to the public in the offering). If the over allotment option is exercised in full, an aggregate of \$56,135,000 will be deposited into the trust account. Such amounts include the aggregate proceeds of \$3,375,000 that we will receive from the purchase of the placement warrants referenced above.

All references to a pro rata portion of the trust account refer to a pro rata share of the trust account determined by dividing the total amount in the trust account as of two business days prior to the liquidation of the trust, including accrued but undistributed interest, net of (i) interest earned on the trust account that may be released to us to pay any taxes we incur, (ii) interest earned by the trust account that may be released to us from time to time to fund our working capital and general corporate requirements (any amounts in the trust account in excess of \$10.30 per share) and (iii) a pro rata share of the trust account that may be released to us for each callable Class A Share converted to a Class C Share upon completion of an acquisition transaction, by the number of callable Class A or Class B Shares outstanding as of such date. We estimate that the amount of interest we will earn on the trust account will be negligible (between \$6,500 for 18 months and \$8,000 for 21 months at current interest rates), and will therefore not be a significant source of working capital for us.

References to an FPI or FPI status are references to a foreign private issuer as defined by and determined pursuant to Rule 3b-4 of the Exchange Act.

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PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the information under Risk Factors and our financial statements and the related notes and schedules thereto included elsewhere in this prospectus.

Overview

We are a newly formed company established under the laws of the British Virgin Islands that has conducted no operations and has generated no revenues to date. Until we complete an acquisition transaction, we will have no operations and will generate no operating revenues. We are an innovated public acquisition company, or IPACSM, formed to acquire, through a merger, share exchange, asset acquisition, share purchase or similar acquisition transaction, one or more operating businesses. An IPAC is a blank check company that permits the company to return funds from the trust account to redeeming shareholders after the acquisition transaction is completed, as described further below, which is different from most other blank check companies that are required to return funds from the trust account prior to, or at the time, the acquisition transaction is completed. IPAC is a service mark of Loeb & Loeb LLP.

Although our Amended and Restated Memorandum and Articles of Association do not limit us to a particular geographic region or industry, we intend to focus on operating businesses with primary operations in Russia and Eastern Europe. We do not have any specific acquisition transaction under consideration or contemplation, and we have not, nor has anyone on our behalf, contacted any prospective target business or had any discussions, formal or otherwise, with respect to such a transaction. We have not, in any capacity (nor has any of our agents or affiliates) been approached by, any candidates (or representative of any candidates), with respect to a possible acquisition transaction with our company. Additionally, we have not, nor has anyone on our behalf, taken any measure, directly or indirectly, to identify or locate any suitable acquisition candidate, nor have we engaged or retained any agent or other representative to identify or locate any such acquisition candidate.

The foregoing notwithstanding, in the course of their other business activities, our management team has had contact with or gained familiarity with many businesses that may meet our investment criteria and, therefore, could be a target business. However, any such discussions were in the ordinary course of the business activities of the members of our management team, and no discussions of any kind have taken place with any such business, whether directly or indirectly, regarding the potential for a transaction between us and such business.

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, and will continue to be an emerging growth company until: (i) the last day of our fiscal year following the fifth anniversary of the date of this prospectus, (ii) the date on which we become a large accelerated filer, or (iii) the date on which we have issued an aggregate of \$1 billion in non-convertible debt during the preceding 3 years. As an emerging growth company, we are entitled to rely on certain scaled disclosure requirements and other exemptions, including an exemption from the requirement to provide an auditor attestation to management's assessment of its internal controls as required by Section 404(b) of the Sarbanes-Oxley Act of 2002. We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, and we may continue to utilize such extended transition period for as long as we qualify as an emerging growth company, or until such time as we affirmatively and irrevocably opt out of such extended transition period. See the risk factor entitled We have elected to use the extended transition period for complying with new or revised accounting standards under Section 7(a)(2)(B) of the Securities

Act, which allows us to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

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Management Expertise

Our management team has a track record of finding, valuing, operating, consolidating, acquiring, restructuring, building, and disposing of various operating businesses in multiple industries in Russia and Eastern Europe.

We believe our management is uniquely positioned to source, execute, operate and exit large and middle-market business opportunities and possesses the experience needed to meet the unique reporting and relational demands of the investors in an IPAC. We consider middle market companies to be businesses that have reached a scale of at least \$150 million of revenue and at least \$20 million of earnings before interest, taxes, depreciation and amortization.

Our management team expects to bring value to a target company by selecting and supporting effective leadership, providing strategic guidance, and assisting with enterprise improvement, sales and marketing.

The team is led by Mr. Anatoly Danilitskiy, who has a track record of establishing and building successful businesses. From 2004 to 2009, Mr. Danilitskiy established and led National Reserve Corporation, or NRC, consolidating its strategic non-banking investment assets and building it into what became one of Russia's largest private holding companies with assets totaling over \$5 billion. While at NRC, Mr. Danilitskiy oversaw all major investments and the asset management business. He was also responsible for the group's investments in energy companies such as Gazprom and transportation companies (including a 30% stake in Aeroflot International Airlines) and various debt restructurings and distressed workouts. From 2006 to 2009, Mr. Danilitskiy served as a member of the board of directors of Aeroflot, where he was instrumental in launching and implementing its fleet modernization program.

Mr. Danilitskiy has served as a foreign diplomat, initially to the Soviet Ministry of Foreign Affairs and later to the Russian Ministry of Foreign Affairs, having been posted at the embassies in India, Australia and Great Britain. He retired in 1993 with a rank of Senior Counselor.

Since 2007, Mr. Danilitskiy has served as Chairman and Member of the Board of Energobank and is a majority shareholder of the bank. Mr. Danilitskiy has also served as Chairman of the Board of RETN, an international telecommunications network, since 2010. In addition, other members of the management team, Mr. Kyle Shostak, Mr. Taras Vazhnov, Mr. Levan Vasadze and David Ansell, are experienced investment banking and management professionals, with track records of deal origination, structuring and execution as well as business management.

Each member of the our management team has experience identifying and acquiring or financing businesses of similar scale as the middle-market companies that we will target; however, our management does not have prior blank check company experience, and the prior experience of our management is not a guarantee that we will be able to successfully complete an initial business combination. Furthermore, our executive officers and directors are not required to, and will not, commit their full time to our affairs. If our executive officers and directors other business affairs require them to devote time in excess of their current commitment levels to such affairs, it could limit their ability to devote time to our affairs, which may have a negative impact on our ability to consummate our initial acquisition transaction.

Business Objective

Based on the collective business and acquisition experiences of our management team, our management will seek to identify and target businesses in Russia or Eastern Europe in which our management can assist in the growth and development. Our management intends to acquire a target cash-positive operating business or businesses that it believes can achieve long-term appreciation. Given our management team's collective track record of transactions and

industry contacts, we believe we can identify potential targets and successfully negotiate and consummate our initial acquisition transaction, although we cannot provide any assurance that an acquisition transaction will be consummated.

While we intend to focus on potential acquisition targets with primary operations in Russia and Eastern Europe, we are not committed to do so. We may attempt to acquire an acquisition target in another region if an attractive acquisition opportunity is identified in such other region prior to the time we identify an acquisition opportunity in Russia or Eastern Europe and if we believe that such opportunity is in the best interest of our shareholders.