

LightInTheBox Holding Co., Ltd.
Form F-1/A
May 31, 2013

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As filed with the Securities and Exchange Commission on May 31, 2013

Registration No. 333-187965

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 4

to

Form F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LightInTheBox Holding Co., Ltd.

(Exact name of Registrant as Specified in its Charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

5961
(Primary Standard Industrial
Classification Code Number)
Building 2, Area D, Floor 1-2, Diantong Times Square
No. 7 Jiuxianqiao North Road
Chaoyang District, Beijing 100020
People's Republic of China
Telephone: +86-10-5692-0099

Not Applicable
(I.R.S. Employer
Identification Number)

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

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400 Madison Avenue, 4th Floor
New York, New York 10017
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(Name, address, including zip code, and telephone number, 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.

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.

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.

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.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered ⁽¹⁾⁽²⁾	Amount of Shares to be Registered ⁽²⁾⁽³⁾	Proposed Maximum Aggregate Offering Price per Share ⁽³⁾	Proposed Maximum Aggregate Offering Price ⁽³⁾	Amount of Registration Fee ⁽⁴⁾
Ordinary shares, par value \$0.000067 per share	19,090,000	\$5.25	\$100,222,500	\$13,670.35

(1) American depositary shares, or ADSs, issuable upon deposit of the ordinary shares registered hereby will be registered under a separate registration statement on Form F-6. Each ADS represents two ordinary shares.

(2) Includes (a) 2,490,000 ordinary shares represented by 1,245,000 ADSs that may be purchased by the underwriters pursuant to their option to purchase additional ADSs and (b) all ordinary shares represented by ADSs initially offered and sold outside the United States that may be resold from time to time in the United States either as part of the distribution or within 40 days after the later of the effective date of this registration statement and the date the securities are first bona fide offered to the public.

(3) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(4) All of which has been 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, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. Neither we nor the selling shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting any offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 31, 2013

**8,300,000 American Depositary Shares
Representing 16,600,000 Ordinary Shares**

LightInTheBox Holding Co., Ltd.

This is the initial public offering of LightInTheBox Holding Co., Ltd., or LightInTheBox. We are offering 8,300,000 American Depositary Shares, or ADSs. Each ADS represents two ordinary shares, par value \$0.000067 per share. We expect that the initial public offering price of the ADSs will be between \$8.50 and \$10.50 per ADS.

Prior to this offering, there has been no public market for the ADSs or our ordinary shares. Our ADSs have been approved for listing on the New York Stock Exchange under the symbol "LITB."

Investing in the ADSs involves risk. See "Risk Factors" beginning on page 14.

	Price to Public	Underwriting Discounts and Commission	Proceeds, before Expenses
Per ADS	\$	\$	\$
Total	\$	\$	\$

We and the selling shareholders have granted the underwriters the right to purchase up to an aggregate of 1,245,000 additional ADSs. Of the additional ADSs, the selling shareholders, which are entities controlled by Quji (Alan) GUO, Xin (Kevin) WEN, Liang ZHANG and Jun LIU, all of whom are our directors and executive officers, have granted the underwriters the right to purchase up to \$10.0 million in ADSs, which, assuming an initial public offering price of \$9.50 per ADS, the mid-point of the estimated range of the initial public offering price, is equal to an aggregate of 1,052,632 additional ADSs.

Immediately after the completion of this offering, we will have one class of ordinary shares. Each holder of our ordinary shares is entitled to one vote per share. However, in matters related to change of control, certain founding shareholders will be entitled to three votes per share.

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, and Section 3(a) of the Securities Exchange Act of 1934, as amended, or the Exchange Act.

Certain existing shareholders of our company, namely, the Ceyuan Entities, GSR Ventures III, L.P. and Trustbridge Partners III, L.P., and their respective affiliates have indicated to us their interest in subscribing for up to an aggregate of \$25.0 million of ADSs offered in this offering at the initial public offering price and on the same terms as the other ADSs being offered in this offering. We and the underwriters are currently under no obligation to sell ADSs to them. The number of ADSs available for sale to the general public will be reduced to the extent that these shareholders or their affiliates purchase any ADSs.

The Securities and Exchange Commission and state securities commissions have not approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ADSs to purchasers on or about _____, 2013.

Credit Suisse

Stifel

Pacific Crest Securities

Oppenheimer & Co.

**China Renaissance Securities
(Hong Kong) Limited**

The date of this prospectus is _____, 2013.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide information different from that contained in this prospectus. We are offering to sell and seeking offers to buy ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the ADSs.

We have not taken any action to permit a public offering of the ADSs outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the ADSs and the distributions of this prospectus outside the United States.

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PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary may not contain all of the information that you should consider before investing in the ADSs. You should carefully read the entire prospectus, including "Risk Factors" and the financial statements, before making an investment decision.

Overview

LightInTheBox is a global online retail company that delivers products directly to consumers around the world. We offer customers a convenient way to shop for a wide selection of lifestyle products at attractive prices through www.lightinthebox.com, www.miniinthebox.com and our other websites, which are available in 17 major languages and cover more than 80.0% of Internet users globally, according to Internet World Stats. Our innovative data-driven business model allows us to offer customized products at scale for optimal marketing, merchandising and fulfillment. We have built an effective business model whereby we source most of our products directly from China-based manufacturers and we work closely with them to re-engineer their manufacturing processes to achieve faster time-to-market with a greater variety of products. We acquire customers exclusively through the Internet and serve our customers from our cost-effective locations in mainland China and Hong Kong. In 2012, we ranked number one in terms of revenue generated from customers outside of China among all China-based retail websites that source products from third-party manufacturers, according to a report conducted at our request by iResearch, an independent market research firm.

We target lifestyle product categories where consumers value choice or customization. We believe that by offering more variety and personalization we will be able to create and capture new consumer demand. We offer products in the three core categories of apparel, small accessories and gadgets and home and garden, representing categories with the fastest net revenue growth in terms of absolute amount in 2012. The products of our core categories generally require design specificity, thus giving us more pricing flexibility and allowing us to capture higher margin potentials. At any time, a customer shopping for a special occasion dress on our site can have her dress made-to-measure, choosing from more than 4,300 distinctive designs. As of March 31, 2013, we had more than 220,000 product listings. In the three months ended March 31, 2013, we added an average of more than 14,000 new product listings each month.

We serve consumers globally without incurring the costs and complexities associated with establishing a traditional multinational retail infrastructure. Our major markets are Europe and North America. We use global online marketing platforms such as Google and Facebook to reach our consumers, we accept payments through all major credit cards and electronic payment platforms such as PayPal and we deliver our goods through major international couriers, including UPS, DHL and FedEx.

We believe that being a China-based company provides important advantages in supply chain management. We strive to source high quality products directly from some of the most competitive manufacturers in the strongest supply ecosystems. By locating our sourcing offices near some of the most competitive factories, we realize cost advantages and just-in-time inventory management as we create effective supplier competition while maximizing the quality of our products. Our suppliers benefit from working closely with our in-house manufacturing experts to re-engineer their manufacturing processes to achieve faster time-to-market for our products and enable large scale production of individually customized products.

To acquire and retain customers across diverse geographic markets, we have developed proprietary technologies to manage and optimize our large-scale technical and marketing operations. In addition, we have established a specialized social marketing team that uses creative interactive activities to

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engage online users. We provide a user-friendly online shopping experience and intelligent product recommendation algorithms to facilitate purchasing decisions.

We have developed a proprietary technology platform that integrates every aspect of our business operations, including global marketing, online shopping platforms, supply chain management, fulfillment, logistics and customer service. Our founders have extensive experience and expertise in software development. We have made significant investments in software research and development to improve operational efficiency and enable business innovation.

We have grown significantly since we commenced our operations. Our net revenues grew from \$6.3 million in 2008 to \$200.0 million in 2012. Our net revenues were \$73.3 million in the three months ended March 31, 2013. The number of our customers increased from approximately 36,000 in 2008 to approximately 2.5 million in 2012. The number of our customers was approximately 1.1 million in the three months ended March 31, 2013. We experienced a net loss of \$3.0 million, \$4.8 million, \$21.9 million, \$24.5 million and \$4.2 million in 2008, 2009, 2010, 2011 and 2012, respectively. We generated net income of \$2.6 million for the three months ended March 31, 2013. We also used cash in operating activities of \$2.1 million, \$2.3 million, \$19.9 million and \$14.1 million in 2008, 2009, 2010 and 2011, respectively. We generated \$7.4 million and \$6.6 million in cash from operating activities in 2012 and the three months ended March 31, 2013, respectively.

Industry Background

Global online retail sales continue to experience robust growth. According to Euromonitor International, or Euromonitor, global online retail sales are expected to grow at a compound annual growth rate, or CAGR, of 17.7% from \$521 billion in 2012 to \$849 billion in 2015. Online retail penetration remains low in major markets around the world, but has and is expected to continue to increase over time. For example, according to Euromonitor, online retail sales as a percentage of total retail sales in the United States increased from 4.2% in 2008 to 6.5% in 2012, and is expected to increase further to 8.9% by 2015.

In addition, there are significant differences in online retail penetration across different product categories. For example, in the United States, online retail penetration in 2012 is 28.3% for consumer electronics products but only 6.9% for apparel and 3.9% for home and garden, according to Euromonitor. We believe that these underpenetrated categories present significant future growth opportunities for online retailing.

China has become a major manufacturing hub for consumer goods for global brands and smaller China-based exporters. According to iResearch, the Chinese consumer goods export market is expected to grow from \$1,270 billion in 2012 to \$1,983 billion in 2015, representing a CAGR of 16.0%. Historically, major product categories for Chinese consumer goods exports have included apparel and electronics, where China has a strong competitive advantage in manufacturing due to its unique ability to provide high levels of skill, customization and attention to detail, all at affordable prices.

We believe that there are increasing opportunities for China-based companies to participate in global online retailing. They enjoy access to a large, low-cost export-oriented manufacturing base, global payment and logistics solutions and globally scalable online marketing. In addition, declining trade barriers have contributed significantly to the expansion of world trade. According to iResearch, the global online retail market for direct-to-consumer China-made goods is expected to grow from \$1.7 billion in 2012 to \$9.0 billion in 2015, representing a CAGR of 75.8%.

However, the market remains heavily fragmented with many smaller companies. We believe these companies are faced with significant challenges associated with achieving scale; they must customize shopping experiences, manage online marketing across multiple languages, understand consumer needs across diverse geographic markets and maintain scalable and integrated technology, fulfillment and logistics infrastructures. As a result, we believe there is an attractive opportunity for large scale,

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well-capitalized companies to capture market share, achieve economies of scale, build brand equity and establish best practices.

Our Strengths

We believe we are a first mover in offering consumers around the world an attractive online shopping experience by fully capitalizing on direct sourcing from China-based suppliers. We believe the following strengths contribute to our success and differentiate us from our competitors:

- scalable business model designed for global reach;
- supply chain optimization for faster time-to-market and product variety;
- distinctive products optimized for online merchandising;
- sophisticated online marketing capabilities;
- advanced technology platform that enables business innovation; and
- global operations with cost advantages from our base operations in China.

Our Strategies

Our goal is to become a leading global online retail company that revolutionizes the way people shop and manufacturers produce their merchandise. We have built an organization with unique competitive advantages that can provide us with long-term sustainable growth. We plan to execute the following key strategies in order to increase customer base and loyalty, improve marketing and sourcing efficiency, reduce operational costs and establish brand preference:

- enhance our customer experience to grow our customer base;
- expand and strengthen our product offerings;
- strengthen our supply chain management and efficiency;
- optimize our logistics network and infrastructure;
- deepen our market penetration globally and build stronger brand awareness; and
- invest in our technology platform.

Our Challenges

Our ability to achieve our goal and execute our strategies is subject to risks and uncertainties, including the following:

our limited operating history and historical losses may make our growth and future prospects uncertain and difficult to evaluate;

the online retail industry is intensely competitive and we may not compete successfully against new and existing competitors, which may materially and adversely affect our results of operations;

our failure to quickly identify and adapt to changing industry conditions may have a material and adverse effect on our business, financial condition and results of operations;

we have incurred net losses since our inception and prior to 2012 experienced negative cash flow from operating activities, and we may continue to incur net losses and experience negative cash flow from operating activities and, as a result, we may need to obtain additional capital in the future;

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any failure to manage our growth or execute our strategies effectively may materially and adversely affect our business and prospects;

products manufactured by our suppliers may be defective or inferior in quality or infringe on the intellectual property rights of others, which may materially and adversely affect our business and our reputation; and

we may have difficulties managing our marketing efforts and may face increased competition in our marketing efforts, which could materially and adversely affect our business and growth prospects.

We also face other risks and uncertainties that may materially affect our business, financial conditions, results of operations and prospects. You should consider the risks discussed in "Risk Factors" and elsewhere in this prospectus before investing in the ADSs.

Our Corporate Structure

We were founded in June 2007 and operated our business and our *www.lightinthebox.com* and *www.miniinthebox.com* websites through Light In The Box Limited, our wholly owned subsidiary incorporated in Hong Kong.

In March 2008, we incorporated LightInTheBox Holding Co., Ltd. in the Cayman Islands, as our ultimate holding company. In June 2008, we established Shenzhen Lanting Huitong Technologies Co., Ltd., or Lanting Huitong, a variable interest entity, or VIE, in the PRC. In October 2008, we incorporated our wholly owned subsidiary in the PRC, Lanting Jishi Trade (Shenzhen) Co. Ltd., or Lanting Jishi. In December 2011, we established our new VIE, Beijing Lanting Gaochuang Technologies Co., Ltd., or Lanting Gaochuang, in the PRC.

We primarily conduct our operations through our Hong Kong subsidiary, Light In The Box Limited and our PRC subsidiary, Lanting Jishi. We generate most of our revenues from the operations of Light In The Box Limited. In 2010, 2011, 2012 and the three months ended March 31, 2013, we derived 91.2%, 94.6%, 98.0% and 99.0%, respectively, of our consolidated net revenues from Light In The Box Limited. We derived 0.9%, 1.1%, 0.6% and 0.7% of our consolidated net revenues from Lanting Jishi for the same periods, respectively. Lanting Huitong operates our domestic PRC websites through its subsidiary, Shanghai Ouku Network Technologies Co., Ltd., or Shanghai Ouku. Lanting Gaochuang is responsible for certain research and development functions. We control both Lanting Huitong and Lanting Gaochuang through a series of contractual arrangements. We derived an aggregate of 7.9%, 4.3%, 1.4% and 0.3% of our consolidated net revenues from our VIEs and Shanghai Ouku in 2010, 2011, 2012 and the three months ended March 31, 2013, respectively.

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The following diagram illustrates our corporate structure as of the date of this prospectus:

-
- (1) Such arrangements include exclusive technical and consulting service agreements, business operation agreements, equity disposal agreements, share pledge agreements, powers of attorney, spousal consent letters (applicable only to Lanting Huitong) and a loan agreement (applicable only to Lanting Gaochuang).
 - (2) The shareholders of Shenzhen Lanting Huitong Technologies Co. Ltd. are Mr. Quji (Alan) GUO, our chairman and chief executive officer, Mr. Xin (Kevin) WEN, our director and co-president, Mr. Liang ZHANG, our director and co-president, and Mr. Jun LIU, our director and senior vice-president of operations.
 - (3) Mr. Quji (Alan) GUO holds the other 51% of the equity interest in Beijing Lanting Gaochuang Technologies Co., Ltd.

Foreign ownership of Internet-based businesses is subject to significant restrictions under current PRC laws and regulations. The PRC government regulates Internet access, the distribution of online information and the conduct of online commerce in China through strict business licensing requirements and other government regulations.

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We are a Cayman Islands company and our wholly owned PRC subsidiary, Lanting Jishi, is a wholly foreign owned enterprise. Cayman Islands companies and wholly foreign owned PRC enterprises are restricted from holding certain licenses related to the distribution of online information and the conduct of online commerce in China. Accordingly, we operate our domestic websites in China through Lanting Huitong, which we control through a series of contractual arrangements, and its subsidiary, Shanghai Ouku. We conduct certain research and development functions through Lanting Gaochuang, which we control through similar contractual arrangements.

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The registered shareholders of Lanting Huitong are our directors and executive officers who hold our shares, Mr. Quji (Alan) GUO, Mr. Xin (Kevin) WEN, Mr. Liang ZHANG and Mr. Jun LIU. The registered shareholders of Lanting Gaochuang are Mr. GUO and Lanting Huitong. We do not have equity interest in Lanting Huitong, Shanghai Ouku or Lanting Gaochuang. However, as a result of these contractual arrangements, we are considered the primary beneficiary of Lanting Huitong, Shanghai Ouku and Lanting Gaochuang, and we treat them as our consolidated affiliated entities under generally accepted accounting principles in the United States, or U.S. GAAP. We have consolidated the financial results of these companies in our consolidated financial statements in accordance with U.S. GAAP. We derived an aggregate of 7.9%, 4.3%, 1.4% and 0.3% of our consolidated net revenues from our VIEs and Shanghai Ouku in 2010, 2011, 2012 and the three months ended March 31, 2013, respectively.

We control Lanting Huitong and Lanting Gaochuang through a series of contractual arrangements, including:

equity disposal agreements granting Lanting Jishi, or its designee, exclusive options to purchase all or part of the equity interests in our VIEs with the minimum amount of consideration permissible under PRC law;

business operation agreements, pursuant to which our VIEs may not enter into any material transaction without prior written consent from Lanting Jishi, or its designee, and Lanting Jishi has the right to nominate directors, supervisors and senior managers of our VIEs;

exclusive technical support and consulting service agreements, pursuant to which our VIEs pay Lanting Jishi a service fee equal to substantially all of their net income in exchange for technology support and consulting services;

share pledge agreements, pursuant to which shareholders of our VIEs pledged all of their equity interest in our VIEs in favor of Lanting Jishi to secure our VIEs and their shareholders' obligations under these contractual arrangements and, if our VIEs or any of their shareholders breach any of their contractual obligations under these arrangements, Lanting Jishi will be entitled to sell the pledged equity interest;

powers of attorney executed by shareholders of our VIEs appointing Lanting Jishi to be their attorney-in-fact, and to vote on their behalf on all the matters concerning our VIEs that may require shareholders' approval;

spousal consent letters executed by spouses of certain shareholders of Lanting Huitong, acknowledging that a certain percentage of the equity interest in Lanting Huitong held by their spouses will be disposed of pursuant to the equity disposal agreement and share pledge agreement; and

a loan agreement, pursuant to which Lanting Jishi extended a loan in the amount of RMB255,000 to Mr. GUO to fund his contribution of 51% of the registered capital of Lanting Gaochuang.

The powers of attorney will be valid as long as the registered shareholders remain as shareholders of our VIEs. The share pledge agreements will be valid until our VIEs and their shareholders fulfill all contractual obligations under the business operation agreements. The loan agreement has a term of ten years and will be extended automatically, unless indicated otherwise by Lanting Jishi in writing three months prior to the contract expiration date. The equity disposal agreements will be valid until Lanting Jishi or its designee purchases all of the shares from shareholders of the VIEs. The technical support and consulting service agreements, the business operation agreements and the spousal consent letters will remain valid until the liquidation of our VIEs, unless terminated earlier at Lanting Jishi's sole discretion.

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For a description of these contractual arrangements, see "Our History and Corporate Structure." For a detailed description of the regulatory environment that necessitates the adoption of our corporate structure, see "Regulations." For a detailed description of the risks associated with our corporate structure and the contractual arrangements that support our corporate structure, including risks and uncertainties regarding the validity of these contracts, the control that these contracts grant us, our relationships with the shareholders of our VIEs, the consequences of our VIEs' bankruptcy and adverse tax consequences of these contracts, see "Risk Factors Risks Related to Our Corporate Structure."

Voting Rights

Immediately after the completion of this offering, we will have one class of ordinary shares. Each holder of our ordinary shares is entitled to one vote per share. However, in matters related to change of control, pursuant to our fourth amended and restated memorandum and articles of association, which will become effective upon the completion of this offering, Wincore Holdings Limited, a British Virgin Islands company wholly owned by Mr. Quji (Alan) GUO, our chairman and chief executive officer, Vitz Holdings Limited, a British Virgin Islands company wholly owned by Mr. Xin (Kevin) WEN, our director and co-president, and Clinet Investments Limited, a British Virgin Islands company wholly owned by Mr. Liang ZHANG, our director and co-president, will be entitled to three votes per share, and each other holder is entitled to one vote per share. See "Description of Share Capital Ordinary Shares Voting Rights."

Our Corporate Information

Our principal executive offices are located at Building 2, Area D, Floor 1-2, Diantong Times Square, No. 7 Jiuxianqiao North Road, Chaoyang District, Beijing 100020, People's Republic of China. Our telephone number at this address is +86-10-5692-0099 and our fax number is +86-10-5908-0270. Our registered office in the Cayman Islands is located at the office of Offshore Incorporations (Cayman) Limited, Scotia Centre, 4th Floor, P.O. Box 2804, George Town, Grand Cayman KY1-1112, Cayman Islands. Our agent for service of process in the United States is Law Debenture Corporate Services Inc., 400 Madison Avenue, 4th Floor, New York, New York 10017. Our website is <http://www.lightinthebox.com>. Information on or from our website is not a part of this prospectus.

Conventions That Apply to This Prospectus

Unless where the context otherwise requires, references in this prospectus to:

"ADRs" are to the American depositary receipts, which, if issued, evidence the ADSs;

"ADSs" are to the American depositary shares, each of which represents two ordinary shares;

"China" and the "PRC" are to the People's Republic of China, excluding, for the purposes of this prospectus only, Taiwan and the special administrative regions of Hong Kong and Macau;

"shares" or "ordinary shares" are to our ordinary shares, par value \$0.000067 per share;

"North America" are to, for the purposes of this prospectus only, the United States and Canada;

"repeat customers" are to customers who have purchased products from us more than once since our inception;

"RMB" and "Renminbi" are to the legal currency of China;

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"we," "us," "our company" and "our" are to LightInTheBox Holding Co., Ltd., its consolidated subsidiaries and its VIEs, Lanting Huitong and Lanting Gaochuang, and Shanghai Ouku, the subsidiary of Lanting Huitong; and

"\$," "dollars" and "U.S. dollars" are to the legal currency of the United States.

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Our reporting and functional currency is the U.S. dollar. In addition, this prospectus also contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Unless otherwise stated, all translations of Renminbi into U.S. dollars were made at RMB6.2108 to \$1.00, the noon buying rate on March 29, 2013 as set forth in the H.10 statistical release of the U.S. Federal Reserve Board. We make no representation that the Renminbi or U.S. dollar amounts referred to in this prospectus could have been or could be converted into U.S. dollars or Renminbi, as the case may be, at any particular rate or at all. On May 24, 2013, the noon buying rate for Renminbi was RMB6.1311 to \$1.00.

Unless the context indicates otherwise, all share and per share data in this prospectus give effect to a share split in 2009 in which each of the previously issued ordinary shares, share options, nonvested restricted ordinary shares issued to certain of our founders, or founders' nonvested shares, and preferred shares were split into 1.5 ordinary shares, share options, founders' nonvested shares and preferred shares, respectively.

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THE OFFERING

ADSs Offered by Us	8,300,000 ADSs
ADSs Outstanding Immediately After This Offering	8,300,000 ADSs (or 9,545,000 ADSs if the underwriters exercise in full their option to purchase additional ADSs)
Ordinary Shares Outstanding Immediately After This Offering	97,912,269 ordinary shares (or 98,297,005 ordinary shares if the underwriters exercise in full their option to purchase additional ADSs, assuming an initial public offering price of \$9.50 per ADS, the mid-point of the estimated range of the initial public offering price).
Option to Purchase Additional ADSs	We and the selling shareholders have granted the underwriters the right to purchase up to an aggregate of 1,245,000 additional ADSs. Of the additional ADSs, the selling shareholders, which are entities controlled by Quji (Alan) GUO, Xin (Kevin) WEN, Liang ZHANG and Jun LIU, all of whom are our directors and executive officers, have granted the underwriters the right to purchase up to \$10.0 million in ADSs, which, assuming an initial public offering price of \$9.50 per ADS, the mid-point of the estimated range of the initial public offering price, is equal to an aggregate of 1,052,632 additional ADSs.
The ADSs	<p>Each ADS represents two ordinary shares. The ADSs will initially be evidenced by ADRs. The depositary will be the holder of the ordinary shares underlying the ADSs and you will have the rights of an ADS holder as provided in the deposit agreement among us, the depositary and holders and beneficial owners of ADSs from time to time.</p> <p>You may surrender your ADSs to the depositary to withdraw the ordinary shares underlying your ADSs. The depositary will charge you a fee for such an exchange.</p> <p>We may amend or terminate the deposit agreement for any reason without your consent. Any amendment that imposes or increases fees or charges or which materially prejudices any substantial existing right you have as an ADS holder will not become effective as to outstanding ADSs until 30 days after notice of the amendment is given to ADS holders. If an amendment becomes effective, you will be bound by the deposit agreement as amended if you continue to hold your ADSs.</p> <p>To better understand the terms of the ADSs, you should carefully read the section in this prospectus entitled "Description of American Depositary Shares." We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus.</p>

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Use of Proceeds	<p>We estimate that we will receive net proceeds of approximately \$70.1 million from this offering (or approximately \$71.8 million if the underwriters exercise their option to purchase additional ADSs in full), assuming an initial public offering price of \$9.50 per ADS, the mid-point of the estimated range of the initial public offering price, after deducting estimated underwriter discounts, commissions and estimated offering expenses payable by us. We plan to use net proceeds of this offering to finance our business operations, including the following:</p> <ul style="list-style-type: none">approximately \$15 million for investment in fulfillment and technology infrastructure;approximately \$15 million for the expansion of product offerings and categories;approximately \$15 million for customer acquisition and brand building;approximately \$1.1 million for payment of interest accrued for our convertible notes issued in March 2012; and <p>the balance for general corporate purposes.</p>
Risk Factors	<p>We will not receive any of the proceeds from the sale of the ADSs by the selling shareholders. See "Risk Factors" and other information included in this prospectus for a discussion of the risks relating to investing in the ADSs. You should carefully consider these risks before deciding to invest in the ADSs.</p>
NYSE Trading Symbol	LITB
Lock-up	<p>We, each of our officers, directors and existing shareholders and all of our option holders have agreed, subject to certain exceptions, with the underwriters not to sell, transfer or dispose of any ADSs, ordinary shares or similar securities for a period of 180 days after the date of this prospectus. See "Shares Eligible for Future Sale" and "Underwriting."</p> <p>At our request, the underwriters have reserved for sale, at the initial public offering price, up to an aggregate of ADSs offered in this offering to some of our directors, officers, employees, business associates and related persons through a directed share program.</p>
Depository	<p>The Bank of New York Mellon</p> <p>The number of ordinary shares that will be outstanding immediately after this offering is 97,912,269, which is based upon (i) 36,108,965 ordinary shares outstanding as of the date of this prospectus, (ii) the automatic conversion of preferred shares into 42,174,290 ordinary shares immediately upon the completion of this offering, (iii) the automatic conversion of our convertible notes into 2,224,610 ordinary shares immediately upon the completion of this offering, based on a conversion price of \$3.60 per ordinary share, which, pursuant to the convertible notes, is calculated by dividing \$350 million by the sum of (x) total ordinary shares and preferred shares outstanding</p>

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immediately prior to the completion of our initial public offering and (y) total shares available for issuance under the Amended and Reinstated 2008 Share Incentive Plan, with the result multiplied by 0.85, (iv) 804,404 vested but not yet legally issued restricted shares as of the date of this prospectus, which will be issued immediately upon the completion of this offering, and (v) 16,600,000 ordinary shares issued in connection with this offering (assuming the underwriters do not exercise their option to purchase additional ADSs), but excludes:

2,067,500 and 1,524,538 ordinary shares issuable upon the exercise of share options outstanding and vesting of restricted shares issued to employees, respectively, as of the date of this prospectus; and

48,002 ordinary shares reserved for future award grants under our equity incentive plans.

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The summary consolidated statements of operations data for 2010, 2011 and 2012, and the summary consolidated balance sheet data as of December 31, 2011 and 2012 are derived from our audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements are prepared in accordance with U.S. GAAP and have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP, an independent registered public accounting firm. The report of Deloitte Touche Tohmatsu Certified Public Accountants LLP on those consolidated financial statements is also included elsewhere in this prospectus. Our summary consolidated statements of operations data for 2008 and 2009 and the summary consolidated balance sheet data as of December 31, 2008, 2009 and 2010 has been derived from our audited consolidated financial statements not included in this prospectus.

The summary consolidated statement of operations data for the three months ended March 31, 2012 and 2013 and the summary consolidated balance sheet data as of March 31, 2013 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and include all normal recurring adjustments that we consider necessary for a fair presentation of our financial position and operating results for the periods presented.

The following summary consolidated financial data for the periods and as of the dates indicated are qualified by reference to, and should be read in conjunction with, our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations," both of which are included elsewhere in this prospectus.

Our historical results for any prior period do not necessarily indicate our results to be expected for any future period.

	Year Ended December 31,					Three Months Ended March 31,	
	2008	2009	2010	2011	2012	2012	2013
	(U.S. dollars in thousands, except per share data)						
Summary Consolidated Statements of Operations Data							
Net revenues	\$ 6,256	\$ 26,051	\$ 58,694	\$ 116,230	\$ 200,010	\$ 36,887	\$ 73,310
Cost of goods sold	4,872	17,757	41,580	77,465	116,465	22,095	40,047
Gross profit	1,384	8,294	17,114	38,765	83,545	14,792	33,263
Operating expenses*							
Fulfillment	363	1,272	3,517	7,124	10,088	2,038	3,729
Selling and marketing	2,379	5,487	22,607	38,465	53,418	10,786	18,335
General and administrative	1,686	6,361	12,347	16,660	22,369	4,900	7,997
Impairment loss on goodwill and intangible assets							