

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): May 15, 2017

Remark Holdings

Remark Holdings, Inc.

| | | |
|--|--|---|
| Delaware <small>(State or other jurisdiction of incorporation)</small> | 001-33720 <small>(Commission File Number)</small> | 33-1135689 <small>(IRS Employer Identification No.)</small> |
| 3960 Howard Hughes Parkway, Suite 900 Las Vegas, NV <small>(Address of principal executive offices)</small> | 89169 <small>(Zip Code)</small> | 702-701-9514 <small>(Registrant's telephone number, including area code)</small> |

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On May 15, 2017, Remark Holdings, Inc. (“we”, “us” or “our”) issued a press release announcing our financial results for the three months ended March 31, 2017. A copy of such release is furnished herewith as Exhibit 99.1.

The information hereunder shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|---------------------------|----------------------------------|
| 99.1 | Press release dated May 15, 2017 |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Remark Media, Inc.

Date: May 15, 2017

By: */s/ Douglas Osrow*

Name: Douglas Osrow
Title: *Chief Financial Officer*

Remark Holdings

Remark Holdings Reports First Quarter 2017 Results

- Increased first quarter 2017 net revenue by 7% over first quarter of 2016 -

LAS VEGAS, NV - May 15, 2017 - Remark Holdings, Inc. (NASDAQ: MARK), a global digital media technology company, reported its financial results for the first quarter of 2017.

Kai-Shing Tao, Remark Holdings' Chairman and CEO, stated, "This year is off to strong start with year-over-year first quarter revenue growth of 7%, including revenue contribution from our KanKan Data Intelligence Platform for the first time. More importantly, Remark Holdings is poised for significant revenue growth this year, as each of our assets is gaining traction.

"Regarding KanKan, we anticipate revenue related to our Social Credit Score product to increase throughout the year, we expect to begin recording incremental sales from our data partnerships with Alibaba Cloud and TenCent, and we will be finalizing market development and testing of our new deep-learning-based service to filter out pornography and violent content. Vegas.com continues to make strong contributions to our operating performance and demonstrates the value we have added since the 2015 acquisition. Conversion rates increased year-over-year in the first quarter in all product categories, and already in 2017, Vegas.com achieved 14 of the top 20 show ticket sale days in its history, which is particularly significant as the second half of the year is typically seasonally stronger. Also, FansTang, a leading provider of Western digital video content in the Chinese market, has a social media community of more than 145 million followers in China and positions us favorably with the Chinese Millennial audience. Finally, given strong website traffic related to our US Tax Center at IRS.com, which increased by almost 40% year over year, we are exploring the sale of our non-core, tax-related business.

"We are excited by the significant opportunities our unique and diverse set of digital lifestyle brands provide us to drive innovation and scalability within the industries we serve. We expect 2017 to be a transformative year for us as we realize monetization opportunities with KanKan and take advantage of the great opportunities provided by our asset base," concluded Mr. Tao.

Financial Results for the Three Months Ended March 31st: 2017 Compared to 2016

The company's financial results for the first quarter of 2017 include Fanstang, which the company acquired in September 2016 and which was not part of the company's financial results for the first quarter of 2016.

- Net revenue was \$15.3 million, compared to \$14.3 million.
- Total cost and expense was \$20.7 million, compared to \$19.4 million.
- Operating loss was \$5.4 million, compared to \$5.2 million.
- Net loss was \$25,000, or \$0.00 per diluted share, compared to \$2.4 million, or \$0.12 per diluted share.
- At March 31, 2017, the cash and cash equivalents balance was \$8.6 million, and total restricted cash was \$11.7 million, bringing the total combined cash position to \$20.3 million. This compared to \$6.9 million in cash and cash equivalents at December 31, 2016, demonstrating cash from operations contributed by Vegas.com.

Conference Call Information

Remark Holdings' management team will hold a conference call today at 8:00 a.m. PDT/11:00 a.m. EDT to discuss its first quarter 2017 earnings results, review recent activity and answer questions. To access the call in the U.S. please dial 1-888-503-8163 and for international calls dial 1-719-325-2106 approximately 10 minutes prior to the start of the conference. The conference ID is 5006167. The conference call will also be broadcast live over the Internet and available for replay for one year at www.remarkholdings.com. In addition, a replay of the call will be

available via telephone for two business days, beginning two hours after the call. To listen to the replay, U.S. callers may dial 1-844-512-2921, and international callers may dial 1-412-317-6671. Enter access code 5006167.

About Remark Holdings, Inc.

Remark Holdings, Inc. (NASDAQ: MARK) owns, operates and acquires innovative digital media properties across multiple verticals that deliver culturally relevant, dynamic content that attracts and engages users on a global scale. The company leverages its unique digital media assets to target the Millennial demographic, which provides it with access to fast-growing, lucrative markets. The company is headquartered in Las Vegas, Nevada, with additional operations in Los Angeles, California and in Beijing, Shanghai, Chengdu and Hangzhou, China. For more information, please visit the company’s website at www.remarkholdings.com.

Forward-Looking Statements

This press release may contain forward-looking statements, including information relating to future events, future financial performance, strategies, expectations, competitive environment and regulation. Words such as “may,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” and similar expressions, as well as statements in future tense, identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, including those discussed in Part I, Item 1A. Risk Factors in Remark Holdings’ Annual Report on Form 10-K and Remark Holdings’ other filings with the SEC. Any forward-looking statements reflect Remark Holding’s current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. Given such uncertainties, you should not place undue reliance on any forward-looking statements, which represent Remark Holding’s estimates and assumptions only as of the date hereof. Except as required by law, Remark Holdings undertakes no obligation to update or revise publicly any forward-looking statements after the date hereof, whether as a result of new information, future events or otherwise.

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[Tables to follow]

REMARK HOLDINGS, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(dollars in thousands, except per share amounts)

| | <u>March 31, 2017</u> | <u>December 31, 2016</u> |
|---|-----------------------|--------------------------|
| | <u>(Unaudited)</u> | |
| Assets | | |
| Cash and cash equivalents | \$ 8,603 | \$ 6,893 |
| Restricted cash | 9,406 | 9,405 |
| Trade accounts receivable | 951 | 1,372 |
| Prepaid expense and other current assets | 3,913 | 3,323 |
| Notes receivable, current | 190 | 181 |
| Total current assets | <u>23,063</u> | <u>21,174</u> |
| Restricted cash | 2,250 | 2,250 |
| Notes receivable | — | 190 |
| Property and equipment, net | 15,020 | 15,531 |
| Investment in unconsolidated affiliate | 1,030 | 1,030 |
| Intangibles, net | 35,858 | 37,406 |
| Goodwill | 26,768 | 26,763 |
| Other long-term assets | 1,392 | 1,355 |
| Total assets | <u>\$ 105,381</u> | <u>\$ 105,699</u> |
| Liabilities and Stockholders' Equity | | |
| Accounts payable | \$ 10,934 | \$ 16,546 |
| Accrued expense and other current liabilities | 14,130 | 13,965 |
| Deferred merchant booking | 13,592 | 6,991 |
| Deferred revenue | 7,109 | 4,072 |
| Current maturities of long-term debt | 100 | 100 |
| Capital lease obligations | 179 | 179 |
| Total current liabilities | <u>46,044</u> | <u>41,853</u> |
| Long-term debt, less current portion and net of debt issuance cost | 37,848 | 37,825 |
| Warrant liability | 18,461 | 25,030 |
| Other liabilities | 4,087 | 3,591 |
| Total liabilities | <u>106,440</u> | <u>108,299</u> |
| Commitments and contingencies | | |
| Stockholders' equity | | |
| Preferred stock, \$0.001 par value; 1,000,000 shares authorized; none issued | — | — |
| Common stock, \$0.001 par value; 100,000,000 shares authorized; 22,614,312 and 22,232,004 shares issued and outstanding; each at March 31, 2017 and December 31, 2016, respectively | 23 | 22 |
| Additional paid-in-capital | 192,096 | 190,507 |
| Accumulated other comprehensive loss | (40) | (16) |
| Accumulated deficit | (193,138) | (193,113) |
| Total stockholders' equity (deficit) | <u>(1,059)</u> | <u>(2,600)</u> |
| Total liabilities and stockholders' equity | <u>\$ 105,381</u> | <u>\$ 105,699</u> |

REMARK HOLDINGS, INC. AND SUBSIDIARIESConsolidated Statements of Operations
(dollars in thousands, except per share amounts)

| | Three Months Ended March 31, | |
|---|------------------------------|----------------|
| | 2017 | 2016 |
| Revenue, net | 15,299 | 14,254 |
| Cost and expense | | |
| Cost of revenue (excluding depreciation and amortization) | 2,664 | 2,349 |
| Sales and marketing | 5,875 | 5,528 |
| Technology and development | 908 | 404 |
| General and administrative | 8,326 | 8,420 |
| Depreciation and amortization | 2,861 | 2,397 |
| Other operating expense | 45 | 332 |
| Total cost and expense | 20,679 | 19,430 |
| Operating loss | (5,380) | (5,176) |
| Other income (expense) | | |
| Interest expense | (1,018) | (1,210) |
| Other income, net | 19 | 29 |
| Change in fair value of warrant liability | 6,569 | 3,985 |
| Other loss | (31) | (3) |
| Total other income, net | 5,539 | 2,801 |
| Income (loss) before income taxes | 159 | (2,375) |
| Provision for income taxes | (184) | — |
| Net loss | (25) | (2,375) |
| Weighted-average shares outstanding, basic and diluted | 22,468 | 19,736 |
| Net loss per share, basic and diluted | — | (0.12) |

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