
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2019

Commission File Number: 001-35942

LightInTheBox Holding Co., Ltd.

Tower 2, Area D, Diantong Square
No. 7 Jiuxianqiao North Road
Chaoyang District, Beijing 100015
People's Republic of China
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

THIS REPORT ON FORM 6-K (OTHER THAN THE SECTION OF EXHIBIT 99.1 HERETO ENTITLED "BUSINESS OUTLOOK") SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE IN THE PROSPECTUS INCLUDED IN THE REGISTRATION STATEMENT ON FORM F-3 (FILE NO. 333-212007) OF LIGHTINTHEBOX HOLDING CO., LTD. AND TO BE A PART THEREOF FROM THE DATE ON WHICH THIS REPORT IS FURNISHED, TO THE EXTENT NOT SUPERSEDED BY DOCUMENTS OR REPORTS SUBSEQUENTLY FILED OR FURNISHED.

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Exhibits

Exhibit 99.1 — LightInTheBox Holding Co., Ltd. Reports First Quarter 2019 Financial Results

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, thereunto duly authorized.

LIGHTINTHEBOX HOLDING CO., LTD.

By: /s/ Jian He
Name: Jian He
Title: Chief Executive Officer

Date: June 25, 2019

LightInTheBox Reports First Quarter 2019 Financial Results

Beijing, China, June 24, 2019 - LightInTheBox Holding Co., Ltd. (NYSE: LITB) (“LightInTheBox” or the “Company”), a cross-border e-commerce platform that delivers products directly to consumers around the world, today announced its unaudited financial results for the first quarter ended March 31, 2019.

First Quarter 2019 Highlights

- Gross margin improved to 34.8% from 29.2% in the same quarter of 2018.
- Net loss was \$14.1 million, compared with a net loss of \$7.9 million in the same quarter of 2018. The net loss includes the impact from a \$5.3 million net loss due to the change in fair value of the convertible promissory notes associated with the acquisition of Ezbuy. Adjusted EBITDA¹ was \$7.9 million, compared with \$7.4 million in the same quarter of 2018.
- Selling and marketing expenses as a percentage of total revenue decreased to 18.3% from 23.0% in the same quarter of 2018.

Mr. Jian He, Chief Executive Officer of LightInTheBox, commented, “The initiatives we implemented last quarter to stabilize and turn our business around continue to generate solid results and have strengthened our confidence going forward. While net revenues decreased 27.4% year-over-year to \$50.9 million, our gross margin held steady at 34.8%, a significant improvement from 29.2% during the same period last year and essentially flat sequentially. The integration of operations between Ezbuy and LightInTheBox is creating new synergies that are optimizing operational efficiency and increasing our repeat purchase rate. Sales and marketing expenses as a percentage of revenue also continues to trend downwards, falling to 18.3%.

Adjusted EBITDA was \$7.9 million in the first quarter of 2019, almost flat when compared with the same period last year which I believe is more indicative of the progress we have made in turning the business around.”

First Quarter 2019 Financial Results

Total revenues decreased by 27.4% year-over-year to \$50.9 million from \$70.1 million in the same quarter of 2018. Revenues from product sales were \$49.8 million, compared with \$66.0 million in the same quarter of 2018. Revenues from service and others were \$1.1 million, compared with \$4.1 million in the same quarter of 2018. As a percentage of total revenues, service and others accounted for 2.2% in the first quarter of 2019.

The number of orders for product sales was 2.6 million in the first quarter of 2019, compared with 1.3 million in the same quarter of 2018. The number of customers for product sales was 0.6 million for the first quarter of 2019, compared with 1.0 million in the same quarter of 2018.

Product sales from the apparel category were \$14.4 million in the first quarter of 2019, compared with \$19.9 million in the same quarter of 2018. As a percentage of product sales, apparel revenues accounted for 28.9% in the first quarter of 2019, compared with 30.2% in the same quarter of 2018. Product sales from other general merchandise were \$35.4 million in the first quarter of 2019.

Total cost of revenues was \$33.2 million in the first quarter of 2019, compared with \$49.6 million in the same quarter of 2018. Cost for product sales was \$32.8 million in the first quarter of 2019, compared with \$45.9 million in the same quarter of 2018. Cost for service and others was \$0.4 million in the first quarter of 2019, compared with \$3.7 million in the same quarter of 2018.

¹ For a discussion of the use of non-GAAP financial measures, see “Non-GAAP Financial Measures.”

Gross profit in the first quarter of 2019 was \$17.7 million, compared with \$20.5 million in the same quarter of 2018. Gross margin was 34.8% in the first quarter of 2019, compared with 29.2% in the same quarter of 2018.

Total operating expenses in the first quarter of 2019 were \$26.5 million, compared with \$28.6 million in the same quarter of 2018.

- **Fulfillment expenses** in the first quarter of 2019 were \$5.2 million, compared with \$4.5 million in the same quarter of 2018. As a percentage of total revenues, fulfillment expenses was 10.2% in the first quarter of 2019, compared to 6.4% in the same quarter of 2018 and 6.2% in the fourth quarter of 2018.
- **Selling and marketing expenses** in the first quarter of 2019 were \$9.3 million, compared with \$16.1 million in the same quarter of 2018. As a percentage of total revenues, selling and marketing expenses was 18.3% for the first quarter of 2019, compared to 23.0% in the same quarter of 2018 and 20.5% in the fourth quarter of 2018.
- **General and administrative (G&A) expenses** in the first quarter of 2019 were \$12.0 million, compared with \$8.0 million in the same quarter of 2018. As a percentage of total revenues, G&A expenses was 23.6% for the first quarter of 2019, compared with 11.4% in the same quarter of 2018 and 10.8% in the fourth quarter of 2018. G&A expenses in the first quarter of 2019 included \$4.2 million in technology investments, compared with \$3.0 million in the same quarter of 2018.

Loss from operations was \$8.8 million in the first quarter of 2019, compared with a loss from operations of \$8.1 million in the same quarter of 2018.

Net loss was \$14.1 million in the first quarter of 2019, compared with a net loss of \$7.9 million in the same quarter of 2018. The increase in net loss was mainly due to the change in fair value of convertible promissory notes issued on December 10, 2018 for acquiring total issued share capital of Ezbuy Holding Co., Ltd. (“Ezbuy”). The net loss due to the change in fair value of the convertible promissory notes in the first quarter of 2019 was \$5.3 million.

Net loss per American Depositary Share (“ADS”) was \$0.21 in the first quarter of 2019, compared with net loss per ADS of \$0.12 in the same quarter of 2018. Each ADS represents two ordinary shares.

In the first quarter of 2019, the Company’s weighted average number of ADSs used in computing the loss per ADS was 67,229,085.

Adjusted EBITDA, which represents loss from operations before share-based compensation expense, change in fair value of convertible promissory notes, interest income, interest expense, income tax expense and depreciation and amortization expenses, was \$7.9 million in the first quarter of 2019, compared with \$7.4 million in the same quarter of 2018.

As of March 31, 2019, the Company had cash and cash equivalents and restricted cash of \$30.3 million, compared with \$39.8 million as of December 31, 2018.

Business outlook

For the second quarter of 2019, based on current information available to the Company and business seasonality, the Company expects net revenues to be between \$57 million and \$60 million.

Change in Fair Value of Convertible Promissory Notes Associated with the Acquisition of Ezbuy

The Company entered into a Share Purchase Agreement (“SPA”) on November 8, 2018 to acquire Ezbuy in the form of non-interest bearing one-year convertible promissory notes. This SPA took effect on December 10, 2018 when LITB’s closing stock price was \$0.64. LITB’s closing stock price on December 31, 2018 and March 31, 2019 was \$1.22 and \$1.35 respectively. The Company adopted Monte-Carlo Simulation based on a scenario-weighted average method to estimate the fair value of the convertible promissory notes. The estimate is based on the probability of each scenario and pay-off of the convertible promissory notes under each scenario. The scenarios include different timing and corresponding conversion price of the convertible promissory notes. The key assumptions adopted in the convertible promissory notes valuation include risk-free rate of interest and expected stock price volatility in the conversion period. The Company recorded a non-cash loss arising from change in fair value of the convertible promissory notes of \$5.3 million in the first quarter of 2019.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with U.S. GAAP, we use the following non-GAAP financial measures to help evaluate our operating performance:

“Adjusted EBITDA” represents loss from operations before share-based compensation expense, change in fair value of convertible promissory notes, interest income, interest expense, income tax expense and depreciation and amortization expenses. Although other companies may calculate adjusted EBITDA differently or not present it at all, we believe that the adjusted EBITDA helps to identify underlying trends in our operating results, enhancing their understanding of the past performance and future prospects.

Conference Call

The Company will hold a conference call at 8:00 a.m. Eastern Time on June 24, 2019 to discuss its financial results and operating performance for the first quarter 2019. To participate in the call, please dial the following numbers:

US Toll Free: 1-866-519-4004

Hong Kong Toll Free: 800-906-601

China: 400-620-8038

International: +65-6713-5090

Passcode: 6196338

A telephone replay will be available two hours after the conclusion of the conference call through June 30, 2019. The dial-in details are:

US: +1-646-254-3697

Hong Kong: +852-3051-2780

International: +61-2-8199-0299

Passcode: 6196338

A live and archived webcast of the conference call will be available on the Investor Relations section of LightInTheBox's website at <http://ir.lightinthebox.com>.

About LightInTheBox Holding Co., Ltd.

LightInTheBox is a cross-border e-commerce platform that delivers products directly to consumers around the world. The Company offers customers a convenient way to shop for a wide selection of products at attractive prices through its www.lightinthebox.com, www.miniinthebox.com, www.ezbuy.com and other websites and mobile applications, which are available in 23 major languages and cover more than 100 countries.

For more information, please visit www.lightinthebox.com.

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Forward-Looking Statements

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "potential," "continue," "ongoing," "targets" and similar statements. Among other things, statements that are not historical facts, including statements about LightInTheBox's beliefs and expectations, the business outlook and quotations from management in this announcement, as well as LightInTheBox's strategic and operational plans, are or contain forward-looking statements.

LightInTheBox may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: LightInTheBox's goals and strategies; LightInTheBox's future business development, results of operations and financial condition; the expected growth of the global online retail market;

LightInTheBox's ability to attract customers and further enhance customer experience and product offerings; LightInTheBox's ability to strengthen its supply chain efficiency and optimize its logistics network; LightInTheBox's expectations regarding demand for and market acceptance of its products; competition; fluctuations in general economic and business conditions and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in LightInTheBox's filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and LightInTheBox does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

LightInTheBox Holding Co., Ltd.
Unaudited Condensed Consolidated Balance Sheets
(U.S. dollars in thousands, or otherwise noted)

	As of December 31, 2018	As of March 31, 2019
ASSETS		
Current Assets		
Cash and cash equivalents	38,808	29,525
Restricted cash	994	802
Accounts receivable, net of allowance for doubtful accounts	1,463	1,566
Inventories	8,481	8,209
Prepaid expenses and other current assets	5,811	4,388
Total current assets	<u>55,557</u>	<u>44,490</u>
Property and equipment, net	3,652	3,431
Intangible assets, net	9,890	9,572
Goodwill	28,169	28,169
Operating lease right-of-use assets, net	—	7,376
Long-term rental deposits	1,131	910
Long-term investments	5,188	5,443
TOTAL ASSETS	<u><u>103,587</u></u>	<u><u>99,391</u></u>
LIABILITIES AND DEFICIT		
Current Liabilities		
Accounts payable	12,941	10,674
Amounts due to related parties	4,953	5,707
Convertible promissory notes	51,922	57,259
Advance from customers	17,732	19,675
Current operating lease liabilities	—	3,916
Accrued expenses and other current liabilities	22,688	19,950
Total current liabilities	<u>110,236</u>	<u>117,181</u>
Non-current operating lease liabilities	—	3,647
Non-current finance lease liabilities	1,156	1,073
TOTAL LIABILITIES	<u>111,392</u>	<u>121,901</u>
DEFICIT		
Ordinary shares	11	11
Additional paid-in capital	239,269	239,426
Treasury shares, at cost	(27,261)	(27,261)
Accumulated other comprehensive loss	(932)	(1,684)
Accumulated deficit	(218,887)	(233,029)
Non-controlling interests	(5)	27
TOTAL DEFICIT	<u>(7,805)</u>	<u>(22,510)</u>
TOTAL LIABILITIES AND DEFICIT	<u><u>103,587</u></u>	<u><u>99,391</u></u>

LightInTheBox Holding Co., Ltd.
Unaudited Condensed Consolidated Statements of Operations
(U.S. dollars in thousands, except per share data, or otherwise noted)

	Three-month Period Ended	
	March 31, 2018	March 31, 2019
Revenues		
Product sales	65,968	49,789
Services and others	4,086	1,084
Total revenues	<u>70,054</u>	<u>50,873</u>
Cost of revenues		
Product sales	(45,890)	(32,785)
Services and others	(3,678)	(357)
Total Cost of revenues	<u>(49,568)</u>	<u>(33,142)</u>
Gross profit	<u>20,486</u>	<u>17,731</u>
Operating expenses		
Fulfillment	(4,480)	(5,265)
Selling and marketing	(16,078)	(9,269)
General and administrative	(7,999)	(11,984)
Total operating expenses	<u>(28,557)</u>	<u>(26,518)</u>
Loss from operations	(8,071)	(8,787)
Exchange loss on offshore bank accounts	(57)	—
Interest income	218	123
Interest expense	—	(20)
Change in fair value of convertible promissory notes	—	(5,337)
Total other income / (loss)	<u>161</u>	<u>(5,234)</u>
Loss before income taxes and gain from equity method investment	(7,910)	(14,021)
Income tax expense	(2)	(216)
Gain from equity method investment	59	127
Net loss	<u>(7,853)</u>	<u>(14,110)</u>
Less: Net income attributable to non-controlling interests	—	32
Net loss attributable to LightInTheBox Holding Co., Ltd.	<u>(7,853)</u>	<u>(14,142)</u>
Weighted average numbers of shares used in calculating loss per ordinary share		
—Basic	134,200,859	134,458,170
—Diluted	134,200,859	134,458,170
Net loss per ordinary share		
—Basic	(0.06)	(0.10)
—Diluted	(0.06)	(0.10)
Net loss per ADS (2 ordinary shares equal to 1 ADS)		
—Basic	(0.12)	(0.21)
—Diluted	(0.12)	(0.21)

LightInTheBox Holding Co., Ltd.
Unaudited Reconciliations of GAAP and Non-GAAP Results
(U.S. dollars in thousands, or otherwise noted)

	Three-month Period Ended	
	March 31, 2018	March 31, 2019
Net loss	(7,853)	(14,110)
Less: Interest income	218	123
Interest expense	—	(20)
Income tax expense	(2)	(216)
Depreciation and amortization	(152)	(628)
EBITDA	(7,917)	(13,369)
Less: Share-based compensation	(505)	(157)
Change in fair value of convertible promissory notes	—	(5,337)
Adjusted EBITDA*	(7,412)	(7,875)

* Adjusted EBITDA represents loss from operations before share-based compensation expense, change in fair value of convertible promissory notes, interest income, interest expense, income tax expense and depreciation and amortization expenses.