

# CHINANET ONLINE HOLDINGS, INC.

## **FORM 8-K** (Current report filing)

Filed 01/18/18 for the Period Ending 01/17/18

Telephone	888-419-9455
CIK	0001376321
Symbol	CNET
SIC Code	7370 - Services-Computer Programming, Data Processing, Etc.
Industry	IT Services & Consulting
Sector	Technology
Fiscal Year	12/31



**Item 8.01. Other Events.**

On January 18, 2018, ChinaNet Online Holdings, Inc. (the “Company”) issued a press release announcing that it consummated a registered direct offering of 2,150,001 shares of common stock of the Company to three institutional investors at a purchase price of \$5.15 per share. As part of the transaction, the Company also issued to the investors warrants for the purchase of up to 645,000 shares of common stock of the Company at an exercise price of \$6.60 per share, which warrants have a term of 30 months from the date of issuance. The closing took place on January 17, 2018 and the Company received gross proceeds of approximately \$11.1 million.

The Company’s press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference. The opinion of Loeb & Loeb LLP, the Company’s counsel, regarding the legality of the shares of common stock and warrants that will be issued in the offering is also filed herewith as Exhibit 5.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<u>No.</u>	<u>Description</u>
<a href="#">5.1</a>	<a href="#">Opinion of Loeb &amp; Loeb LLP</a>
<a href="#">99.1</a>	<a href="#">ChinaNet Online Holdings, Inc. Press Release, dated January 18, 2018</a>
<a href="#">23.1</a>	<a href="#">Consent of Loeb &amp; Loeb LLP (included in Exhibit 5.1)</a>

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**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.

Dated: January 18, 2018

ChinaNet Online Holdings, Inc.

By: /s/ Handong Cheng  
Name: Handong Cheng  
Title: Chief Executive Officer and President



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January 17, 2018

ChinaNet Online Holdings, Inc.  
No. 3 Min Zhuang Road, Building 6,  
Yu Quan Hui Gu Tuspark, Haidian District  
Beijing, PRC 100195

Ladies and Gentlemen:

Reference is made to the registration statement on Form S-3 (File No. 333-207466) (the “Registration Statement”) filed by ChinaNet Online Holdings, Inc., a Nevada company (the “Company”), with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), which Registration Statement was declared effective by the Commission on October 29, 2015. We are rendering this opinion in connection with the prospectus supplement filed on January 12, 2018 by the Company with the Commission pursuant to Rule 424 under the Act (the “Prospectus Supplement”). The Prospectus Supplement relates to the offering and sale by the Company of 2,150,001 shares of the Company’s common stock, \$0.001 par value per share (the “Shares”), warrants (the “Warrants”) to purchase up to an aggregate of 645,000 shares of the Company’s common stock (the “Warrant Shares”), and the underlying Warrant Shares. The Shares and Warrants were issued pursuant to a Securities Purchase Agreement dated January 12, 2018 by and among the Company and the purchasers named therein (the “Purchase Agreement”). We understand that the Shares, Warrants and Warrant Shares are to be offered and sold in the manner described in the Registration Statement and the Prospectus Supplement.

We have acted as the Company’s counsel in connection with the preparation of the Registration Statement and the Prospectus Supplement. In this connection, we have reviewed (a) the Registration Statement; (b) the Prospectus Supplement; (c) the Purchase Agreement; (d) the Warrants; (e) the Company’s Articles of Incorporation, as amended; and (f) the Company’s Bylaws. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records of the Company and other certificates and documents of officials of the Company, public officials and others as we have deemed appropriate for purposes of this letter. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all copies submitted to us as conformed and certified or reproduced copies.

Based upon the foregoing, we are of the opinion that (i) the Shares have been duly authorized and, when such Shares are issued and paid for in accordance with the terms of the Purchase Agreement and the Prospectus Supplement, will be validly issued, fully paid and non-assessable, (ii) the Warrants have been duly authorized by the Company and, when executed by the Company and delivered to the purchasers thereof against payment therefor in accordance with the terms of the Purchase Agreement and the Prospectus Supplement, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, and (iii) the Warrant Shares have been duly authorized and, when issued and paid for, upon exercise of the Warrants in accordance with the terms therein and the Prospectus Supplement, will be validly issued, fully paid and non-assessable.

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Our opinion is limited to the applicable statutory provisions of the Nevada Private Corporations Chapter of the Nevada Revised Statutes, Nev. Rev. Stat. Ch. 78 and, with respect to the Warrants, the laws of the State of New York. We express no opinion with respect to any other laws.

We hereby consent to the filing of this letter with the Commission as an exhibit to the Current Report on Form 8-K to be filed by the Company in connection with the issuance and sale of the Shares in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the reference to our firm therein and in the Prospectus Supplement under the caption "Legal Matters." In giving such consent, we do not thereby admit that this firm is within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission under such Section.

Very truly yours,

/s/ Loeb & Loeb LLP

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Loeb & Loeb LLP

**ChinaNet Announces Closing of Registered Direct Offering Raising Approximately \$11 Million in Gross Proceeds**

BEIJING, China, Jan. 18, 2018 (GLOBE NEWSWIRE) -- ChinaNet Online Holdings, Inc. (CNET) ("ChinaNet" or the "Company"), an integrated online advertising, precision marketing and data-analysis and management services platform, today announced that it closed on January 17, 2018 a registered direct offering pursuant to a previously announced securities purchase agreement with certain institutional investors, raising approximately \$11 million from selling its common stock at a price of \$5.15 per share. After deducting offering expenses, the net proceeds will be used for general working capital purposes.

The Company issued a total of 2,150,001 common shares to institutional investors. As part of the transaction, the Company also issued to the investors warrants for the purchase of up to 645,000 common shares at an exercise price of \$6.60 per share, which warrants have a term of 30 months from the date of issuance.

FT Global Capital acted as the exclusive placement agent for the transaction.

These securities were offered through a prospectus supplement filed with the Securities and Exchange Commission pursuant to the Company's effective shelf registration statement and base prospectus contained therein. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

**About ChinaNet Online Holdings, Inc.**

ChinaNet Online Holdings, a parent company of ChinaNet Online Media Group Ltd., incorporated in the BVI (ChinaNet), is an integrated online advertising, precision marketing and data-analysis and management services platform. ChinaNet provides prescriptive analysis for its clients to improve business outcomes and to create more efficient enterprises. The Company leverages an optimization framework, provided by its comprehensive data-analysis infrastructure, to blend data, mathematical, and computational sciences into an outcome management platform for which it monetizes on a per client basis. ChinaNet uniquely optimizes and prescribes its clients decision making processes based on its proprietary ecosystem. For more information, visit [www.chinanet-online.com](http://www.chinanet-online.com).

**Safe Harbor**

This release contains certain "forward-looking statements" relating to the business of ChinaNet Online Holdings, Inc., which can be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "estimates" or similar expressions. Such forward-looking statements involve known and unknown risks and uncertainties, including business uncertainties relating to government regulation of our industry, market demand, reliance on key personnel, future capital requirements, competition in general and other factors that may cause actual results to be materially different from those described herein as anticipated, believed, estimated or expected. Certain of these risks and uncertainties are or will be described in greater detail in our filings with the Securities and Exchange Commission. These forward-looking statements are based on ChinaNet's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting ChinaNet will be those anticipated by ChinaNet. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the control of the Company) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by such forward-looking statements. ChinaNet undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

**For more information please contact:**

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