It was recently announced by Steve Fossum, President and CEO of International Fight Sports, that the K-1 event scheduled for February 28 in Ohio has been canceled due to financial reasons.

According to Fossum, he was directly contacted by the Ohio Athletic Comission, who confirmed that the event, slated to take place during Arnold Classic Sports Festival next week, would not be happening. They cited "financial matters associated with the K-1 HQ" as the primary motivation behind the cancellation.

For weeks we've wondered exactly what was going on with K-1 Ohio. We had heard only rumors of a fight card, and although a line-up was posted to the K-1 website late last week, all information about the event was taken down within a few hours. It really comes as no surprise that the event is cancelled, as there was word going around of it all being a complete mess dating back to last month. What's strange is that as of yesterday contracts were being written up and fighters were still being recruited for the card.

So what does this mean in the long run? Because Fossum cites monetary issues as the reason for the card being canceled, at the very least we can assume K-1 struggled to financially support this particular event. This is a little off-putting considering they were not working independently and had the assistance of the Arnold Classic Sports Festival. What this implies about the rest of their 2013 schedule is negative, at best.