
Hiscox online art trade report 2020

PART ONE: THE ONLINE ART TRADE



Cover artwork:

Ann Craven, *Heart of Gold #1*, 2009 | 11 x 8 1/2 inches, Zerox Print Edition for White Columns, 2009 | Edition #10 of 50 plus 10 APs
Courtesy of the artist, Southard Reid, London and White Columns, New York

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Introduction



THIS YEAR THE ONLINE ART TRADE REPORT IS GOING TO BE PRESENTED DIFFERENTLY; WE WILL BE PRODUCING A SHORTER VERSION FOLLOWED BY FURTHER UPDATES DURING THE YEAR, WHICH WILL ALLOW US TO BETTER TRACK DEVELOPMENTS IN THE MARKET AND SHARPEN OUR FOCUS ON SPECIFIC TRENDS.

Will coronavirus (COVID-19) be the catalyst to finally ignite a spluttering online art market? It is the question all art market twitchers are asking.

I could sit here on the fence and find good reasons to say yes, no or maybe. I am going for a bold yes, hopefully not as the result of cabin fever having been locked away so long. The main reason is that social distancing is here to stay for long enough that it will change how we buy art as well as many other things. No longer will we have the joy and pain of crowded art fairs and gallery openings. Dealers will have to find new ways to create the buzz that makes us have to buy NOW, lest we dwell and lose yet another treasure that we can't live without. I am not sure how, but I am sure they will.

As always I hope you find this report useful as we wait with baited breath to see what happens next, in the immortal words of Captain Jean-Luc Picard "*Things are only impossible until they are not*".

Robert Read
Head of Art and Private Clients
Hiscox

Key findings

ONLINE SALES STALL BUT 2020 COULD BE A PIVOTAL YEAR

Online art and collectible sales stalled in 2019 generating an estimated \$4.82 billion – up 4% from 2018. Growth in this market has steadily declined in recent years, falling from 12.5% in 2017 to 4% in 2019.

However, pure online-only auction sales by Christie's, Sotheby's and Phillips generated \$370 million in the first half of 2020¹, which was which was more than five-times higher than the same period in 2019.



The COVID-19 crisis forced the art world into an abrupt lockdown and with little warning, online became the sole promotion and sales channel for much of the industry. With the majority of platforms surveyed expecting the pandemic to have a positive impact on the online market in the longer term, could this be the moment the art world finally embraces digital technology?

RAPID GROWTH IN 'OTHER COLLECTIBLES'

At 32%, fine art accounted for the largest share of online art and collectibles sales – some way behind watches and jewellery (23%). 'Other collectibles' such as stamps and memorabilia now account for a quarter of online sales, and as traditional auction houses in particular look to attract younger collectors, we expect to see a greater focus on this segment.

A MARKET ON DIFFERENT GROWTH PATHS

Online platforms display a broad

range of growth patterns; while Heritage Auction posted a 0.5% decline in sales in 2019, online-only auctions at Sotheby's grew 55%. We have also seen failures, with Paddle8 filing for bankruptcy in March 2020.

CHRISTIE'S, SOTHEBY'S AND HERITAGE PASS \$1 BILLION IN ONLINE SALES

Sales at these three auction houses increased from \$636 million in 2015 to \$1.0 billion in 2019 – a 58% increase (equivalent of 12.1% annual compounded growth).

The COVID-19 crisis has significantly accelerated online sales, with Sotheby's reporting a 131% increase in the number of lots sold online so far this year (May 2020) and a 74% increase in average price compared to 2019. Heritage Auction reported a 10% increase in online sales for the first five months of the year.

BIG GALLERIES COULD EMERGE AS KEY ONLINE PLAYERS

Some 63% of online platforms expect existing art market operators such as galleries to emerge as big online players when they finally get to grips with digital technology. Over the last months we have seen many galleries embracing technology from online private viewing rooms to virtual reality. However, some of the big galleries, such as David Zwirner and Hauser & Wirth have taken the concept of online gallery platforms to another level, by offering smaller galleries and art fairs the opportunity to exhibit and sell utilising their technology platforms, and basically turning these major galleries into third-party online sales platforms.

¹Period: from 1 January 2020 to 28 June 2020.



COULD THIS BE THE MOMENT THE ART WORLD FINALLY EMBRACES DIGITAL TECHNOLOGY?

CONSOLIDATION AND CONVERGENCE

A large majority (67%) of platforms think the online art market will be dominated by a few global players within the next five years. While the ten biggest platforms globally account for approximately 68% of the total online market, some of those surveyed (48%) think disruption from an outsider is a real possibility. The tougher market conditions imposed by COVID-19 could speed potential consolidation up, or even trigger an acquisition spree among the stronger players, including traditional auction houses keen on building a stronger online presence.

4%

online sales growth in 2019, but COVID-19 has been rapidly driving sales online.

63%

of online platforms expect major galleries to emerge as big online players.

48%

of online platforms believe disruption from an art market 'outsider' is very likely in the next five years.

Online art sales

The online art and collectibles market showed subdued growth at 4% in 2019, but this could quickly change as the art world is forced to transact more online.

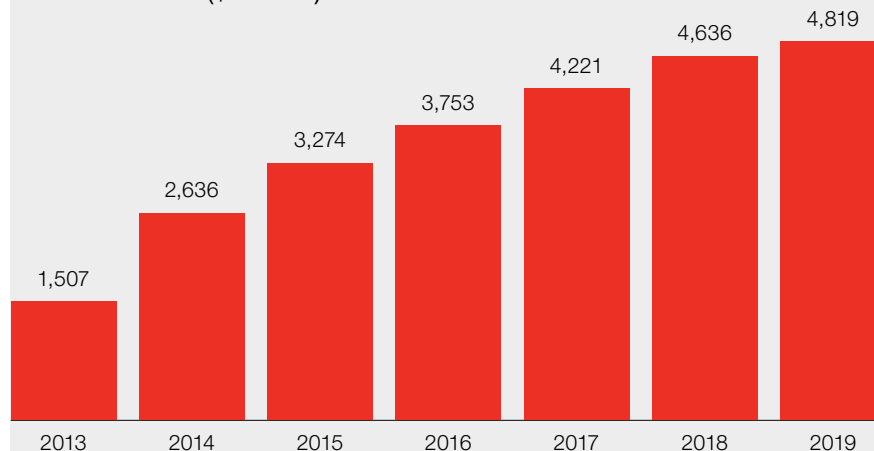
Last year, online art market sales came in at an estimated \$4.82 billion, up 4% from \$4.64 billion in 2018. Since 2015, we have seen market growth rates on a steady decline, with online sales dropping from 24.1% in 2015 to 9.8% in 2018.

The decline in growth comes on the back of several factors. Firstly, the global art market slowdown in sales last year, with a 20% fall in the value of auction sales for Sotheby's, Christie's and Phillips. Data from the Art Basel Art Market Report 2020 tells a similar story, suggesting global art sales fell 5% over the same period. However, as our readers will see in this report, despite a decline in overall auction sales, both Christie's and

Sotheby's saw positive online sales growth, particularly in the online-only segment. Secondly, and more importantly, a stubborn reluctance from much of the commercial art world to properly embrace the digital realm and the opportunities it has to offer, has contributed to the lack of overall growth in online sales last year.

With the global art world in lockdown at the time of writing however, and with everything from museum exhibitions to art fairs and auctions either closed, postponed or cancelled, the art industry has migrated online, giving rise to a wide and innovative range of online initiatives. It's highly unlikely the art world will revert entirely back to the old as we emerge from the crisis. Social distancing has forced a new form of online engagement which might forever alter the way the art market, and its stakeholders, approach their digital presence.

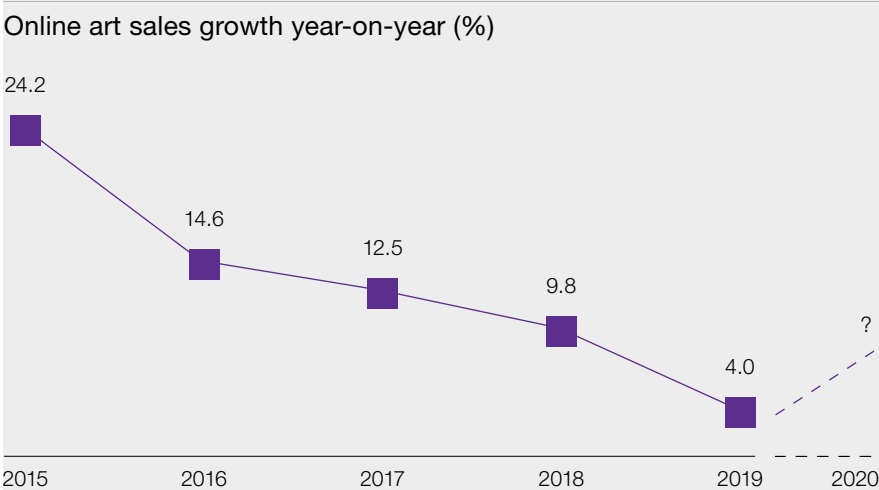
Online art sales (\$ million)



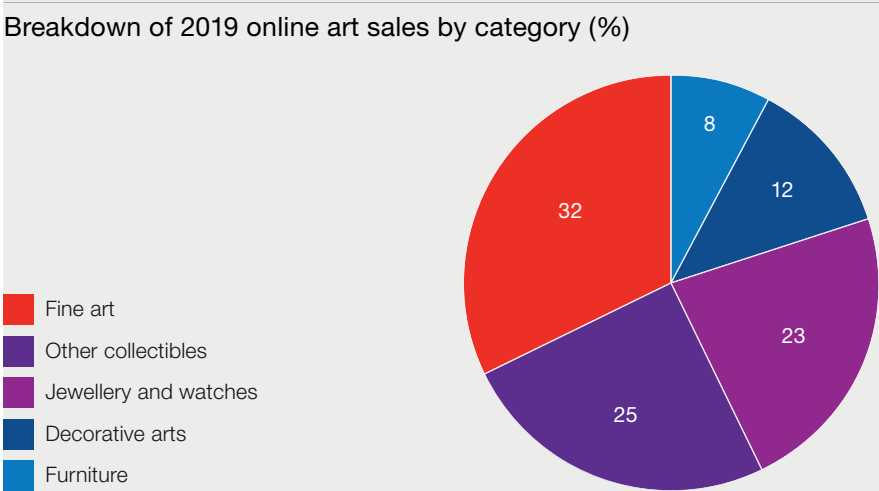
Methodology: this year's global online estimate is based on publicly available sales figures, as well as sales estimates collected from a survey of the main online art and collectible sales platforms that are mentioned in the appendix of this report. These online art sales platforms do not represent the entire population of online art and collectible sales businesses, and therefore our estimates are likely to be on the conservative side.

Online art sales growth and breakdown

Online art sales growth year-on-year (%)



Breakdown of 2019 online art sales by category (%)



Fine art accounted for 32% of online art and collectible sales in 2019, with strong growth in 'other collectibles'.

At an estimated 32%, fine art accounted for the largest share of online sales from the platforms surveyed although 'other collectibles' (such as coins, stamps, rare books, maps and memorabilia) now accounts for a quarter.

Among traditional auction houses such as Christie's, Sotheby's and Phillips, fine art accounted for around half of sales

(an average of 51% across all three houses) in 2019. This is significantly more than other categories, including watches and jewellery (25%), 'other collectibles' (15%) decorative arts (8%) and furniture (2%). As a comparison, Heritage Auction, the world's largest auction house for online sales, derived more than 90% of its online sales in 2019 from 'other collectibles' with only a small portion (3%) from fine art. Moving forwards, as traditional auction houses look to diversify their client base and attract younger collectors, we expect to see a greater focus on a wider segment of collectibles.

Online art sales growth and breakdown (cont.)



... AS TRADITIONAL AUCTION HOUSES LOOK TO DIVERSIFY THEIR CLIENT BASE AND ATTRACT YOUNGER COLLECTORS, WE EXPECT TO SEE A GREATER FOCUS ON A WIDER SEGMENT OF COLLECTIBLES.

Among the art and collectibles platforms and auction aggregators (such as Invaluable, LiveAuctioneer and the saleroom), as well as online auction platforms (such as Catawiki), fine art sales only accounted for an average of 19.5% of total online sales, with jewellery and watches accounting for 25% and 'other collectibles' for 30%.

Among the 41 online platforms surveyed, 31 say fine art is their most popular sales category, with 13 (42%) attributing more than 90% of sales to this. The majority (58%) of the 31 however, had annual revenues of less than \$5 million last year, suggesting that online fine art sales are more fragmented and spread out across a larger number of smaller online platforms.

Outlook for the next 12 months



COVID-19 AND OUTLOOK

The majority of online platforms believe that while the COVID-19 crisis will have a negative impact on the overall industry, it will be a positive influence and sales driver for the online market in the coming 12 months.

The large majority (80%) of online art and collectibles platforms maintain a positive outlook for the online art market in the coming 12 months. This is higher than our initial survey, conducted as the World Health Organization (WHO) declared COVID-19 a pandemic in March, which showed that 74% had a positive 12-month outlook.

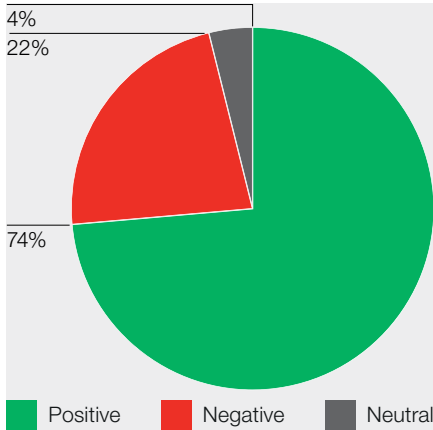
Despite the immediate shock that the virus caused in the traditional space, the majority of platforms are already reporting increased traffic and sales, as online remains the only viable sales channel.

But will it last, or will we return to 'business as usual' as soon as the pandemic concludes? The majority (65%) of online sales platforms say they believe the current crisis will result in a permanent and transformative shift, with online becoming a natural part of any art sales business (galleries, dealers, auctions and advisors). Several platforms however, issue a note of caution, stating that although online sales are likely to benefit from the current crisis, this will not be felt equally, as the likely prospect of a prolonged economic downturn could hurt online platforms with higher overheads. If this comes true, we might find ourselves at the beginning of a broader re-shuffle in the online art market, driven by consolidation and failures as well as new innovations.

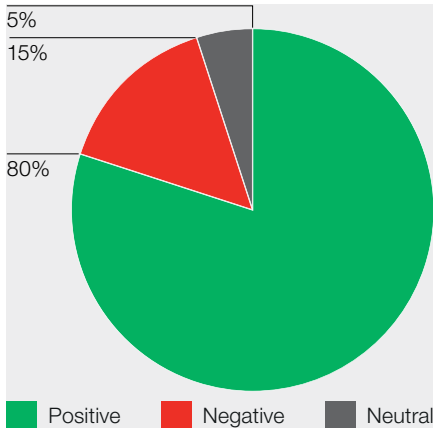
80%

of online art sales platforms expect online sales to increase in the next 12 months.

COVID-19 crisis (March)*



COVID-19 crisis (May)*



*Survey conducted in March (as COVID-19 is declared a pandemic) and then two months later in May.

Top auction houses adapt to COVID-19



SOTHEBY'S HAS SEEN A 131% INCREASE IN THE NUMBER OF LOTS SOLD ONLINE SO FAR THIS YEAR AND A 74% INCREASE IN AVERAGE PRICE COMPARED TO 2019.

AUCTION HOUSES EMBARK ON DIGITAL TRANSFORMATION CHASING ONLINE GROWTH

Christie's, Sotheby's and Heritage passed \$1 billion in online sales in 2019. Since 2015 we have monitored the online activity of these three auction houses and sales have increased 58% – from \$636 million in 2015 to \$1.0 billion in 2019 (equivalent of 12.1% annual compounded growth). That said, the three auction houses show distinctly different growth patterns.

SOTHEBY'S

On the back of Patrick Drahi's acquisition of Sotheby's in June 2019, the auction house has continued to restructure in an attempt to meet client demands and expectations of what a 21st century auction house should be. The business has now been organised into two global divisions; 'fine arts and luxury' and 'art and objects'. Although live auctions are likely to remain the core business, Sotheby's is eyeing opportunities to develop new sales channels including marketplaces, e-commerce and even retail. The impact of this strategy can already be seen in the growth of online-only curated sales; in 2016 (the year of launch), just 17 online sales were conducted generating \$6.5 million, but by 2019, this increased to 129 online-only auctions and \$80 million in sales. The rate of online growth has accelerated significantly during the COVID-19 crisis, with 37 dedicated online sales since lockdown (20 March 2020) raising \$53.8 million¹, compared to only \$6.3 million for the same period in 2019. The auction house has seen a 131% increase in the number of

lots sold online so far this year, and a 74% increase in average prices compared to 2019.

The online sales spanned all categories of fine art and luxury objects, and include innovative new formats, such as weekly online watch auctions, presented in a rolling sale format with a new selection of watches being unveiled every seven days. Sotheby's recent decision to open a new digital marketplace for blue-chip galleries, called 'Sotheby's Gallery Network', signals new digital ambitions for the auction house.

CHRISTIE'S

Christie's was a relatively early adopter of online-only sales, starting in 2011. By 2013, it had 51 online-only sales, peaking in 2016 at 118. Since then, Christie's has hosted between 85 and 88 sales per year, and these sales generated \$86.1 million in 2019, out of the \$270.4 million online total (online-only and online bidding). As Sotheby's ramps up its online presence, Christie's is likely to follow suit, having already announced an expanded programme of new online sales in May (normally one of the biggest auction seasons in the art market). Christie's is likely to follow suit, having already announced a new relay-style auction concept for July, titled *ONE: A Global Sale of the 20th Century*. This sale will present masterpiece-level works of 20th century art together in a curated live-online hybrid sale, blurring category boundaries and bringing clients together in an unprecedented way. This is a re-think of conventional evening sales, from across Christie's four major salerooms and time zones – Hong Kong, Paris, London and New York. Bidders will be able to



CURATED LIVE AND ONLINE HYBRID SALES, WHICH BLUR CATEGORY BOUNDARIES, COULD BRING IN CLIENTS IN A NEW AND UNPRECEDENTED WAY.

¹As of 10 May 2020.



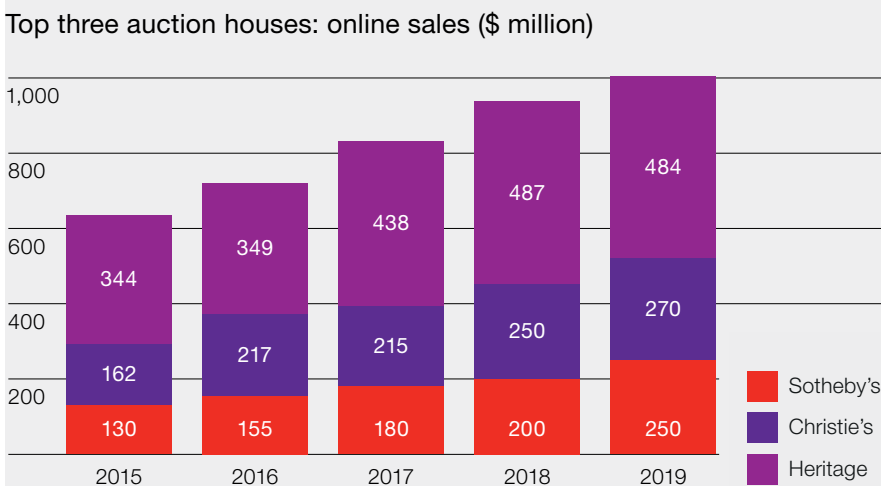
HERITAGE AUCTION REPORTED A 10.2% INCREASE IN ONLINE SALES BETWEEN 1 JANUARY 2020 AND 13 MAY 2020, SUGGESTING THAT THE AUCTION HOUSE HAS SO FAR MANAGED TO WEATHER THE CHALLENGES CAUSED BY COVID-19.

participate both online, via Christie's LIVE online bidding channel, and where regional, government advice allows, clients and phone bidders will be welcomed in each saleroom location.

HERITAGE AUCTION

Heritage Auction has built one of the strongest online art and collectible businesses in the world, with \$484 million in online sales in 2019 (similar to sales 2018). Although the growth in sales was not as strong as Sotheby's (+25.5%) and Christie's (+8%) last year, Heritage was one of the earliest adaptors, embarking on online sales in 1999. Online sales accounted for 58% of auction house's total sales in 2019, compared to Sotheby's at 4.4%, suggesting there could be significant scope for online growth among many of the traditional auction houses if they are prepared to embrace digital technology.

Top three auction houses: online sales (\$ million)



Industry consolidation



The COVID-19 crisis could speed up the long-awaited consolidation in the online art market and present significant opportunities for traditional operators to gain a foothold in the online space.

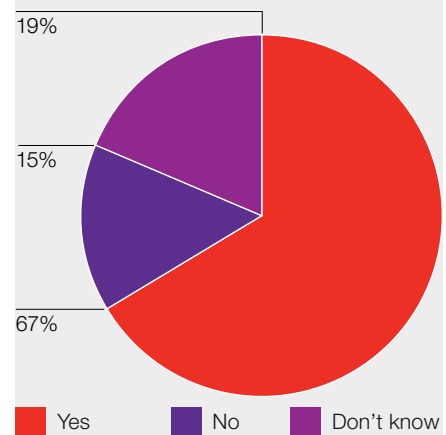
Some online platforms are seeing stagnating growth, while others struggle to stay afloat. The online market has already seen one of its first victims this year – Paddle8 – which filed for bankruptcy in March. Founded in 2011 and once a darling of the early generations of online platforms, the bankruptcy followed a lawsuit against the business for withholding funds from a benefit sale. Although this was not a direct outcome of pandemic, it shows that some online art platforms and marketplaces are struggling to scale and build sustainable businesses and so the current crisis and forecasted downturn might put further pressure on these businesses.

Some 67% of the online art platforms surveyed this year said they expected more industry consolidation in the coming 12 months (slightly lower than 71% in 2019). Despite online sales predicted to increase overall, some platforms may still struggle with high overheads, and pressure on cash flow as well as limited access to external funding². Significant cost-cutting is expected.

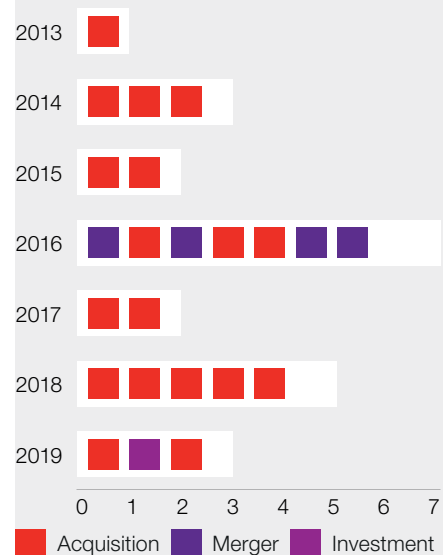
The outcome of a leaner online industry could set these companies up as attractive targets for other online art and collectibles platforms, or by auction houses such as Christie's or Sotheby's. The current market could be a great opportunity for traditional operators to increase their presence online, by acquiring platforms focusing on niche segments in the art and luxury domain.

²According to CBInsights, venture capital and private equity investment was down 13% in first quarter 2020 compared to fourth quarter 2019, however this is likely to deteriorate further over the coming months as the impacts of the COVID-19 crisis are being felt.

Do you expect more consolidation in the online art industry, i.e. mergers and acquisitions of different online art-related companies, in the next 12 months?



Merger and acquisition trends (number of transactions)



SELECTED MERGERS AND ACQUISITIONS

■ Acquisition ■ Merger ■ Investment

Apr-13	■ Artspace and VIP Art Fair	Artspace, a website launched in 2011 that facilitates online sales for more than 100 galleries and non-profit organisations, acquires VIP Art Fair, an online art fair selling website started by dealers James and Jane Cohan and investors Jonas and Alessandra Almgren as the VIP Art Fair that same year.
Aug-14	■ Artspace and VIP Art Fair	Artspace was acquired in 2014 by Phaidon to build an integrated art vertical including e-commerce and digital and print publishing.
Aug-14	■ Demand Media and Saatchi Art	Demand Media (now Leaf Group) acquired Saatchi Art (online). The deal was reportedly worth \$17 million in cash and stock.
Sep-14	■ Lauritz.com	Lauritz.com buys Stockholms Auktionsverk.
Feb-15	■ Christie's	Christie's buys Collectrium, the online start-up collector management tool for a reported \$16 million.
Oct-15	■ Auctionata	Auctionata acquires the London-based valuation company ValueMyStuff (VMS).
May-16	■ Auctionata and Paddle8	Auctionata and Paddle8 merged bringing together 800,000 registered users and \$150 million in joint annual sales and aiming to grow the global mid-market for art, collectibles and vintage luxury.
Jun-16	■ Rise Art and Artfetch	Rise Art bought the Irish curated sales platform Artfetch for an undisclosed sum. Artfetch brings Rise Art over 70 international artists to add to their selection.
Sep-16	■ Saatchi Art	The Other Art Fair was acquired by Demand Media, owner of Saatchi Art, to offer buyers the chance to buy art both online and offline. Both the fair and the online gallery provide buyers with a chance to discover emerging artist, unifying two important sectors of the art market.
Oct-16	■ Sotheby's	Sotheby's acquires Mei Moses Art Indices, the auctions sales database with 45,000 repeat sales providing an index of art prices over time. Sotheby's intends to use the database to provide their clients with information personalised to their collections.
Nov-16	■ Artnet	Online auction database and auctioneer Artnet acquires Tutela Capital. Dr Fabian Bocart, co-founder of Tutela Capital, joins as head of Artnet Analytics.
Dec-16	■ MutualArt Group	MutualArt.com and The Artist Pension Trust merged to form the MutualArt Group which facilitates art sales by combining MutualArt.com's website and 500,000 members with The Artist Pension Trust's collection of 13,000 artworks by over 2,000 artists.
Dec-16	■ Drouot Digital and Expertissim	Venture capital company NextStage AM, invested €2 million into French auction house Hôtel Drouot to launch Drouot Digital, an online platform to sell art live. The move also brings Expertissim, also funded by NextStage AM, into the partnership, and will combine Drouot Live's 120,000 members with Expertissim's 80,000 members and network of experts.
Jan-17	■ Artnet	Artnet acquires the intellectual property of online secondary market sales company ArtList, along with two out of three the founders. ArtList ran from January 2015 to July 2016, and will now help Artnet expand its private sales online.
Apr-17	■ Artsy	Artsy acquires ArtAdvisor a New York-based art technology start-up.
Jan-18	■ Sotheby's	Sotheby's acquires Thread Genius, a start-up company which presents users with their personal taste using image recognition technology.
Feb-18	■ ATG/ Lot-tissimo	Auction Technology Group (ATG) merged with the German art and antiques portal Lot-tissimo.com.
Feb-18	■ Sotheby's	Sotheby's acquires Viyet.com, an online marketplace for vintage and antique furniture and decorative objects.
Oct-18	■ Barnebys	Barnebys acquires online valuation firm ValueMyStuff.
Dec-18	■ Art.com	Walmart acquires Art.com.
Mar-19	■ Artory and Auction Club	Artory, the blockchain-backed digital art registry, acquires Auction Club, a subscription-only database that hosts sales information from 4,000 international auction houses. The acquisition merged the two companies' teams and made public for the first time Auction Club's sales records gathered from around 250 businesses in 40 countries; the data started to appear in the Artory registry in May 2019.
Oct-19	■ Invaluable	Invaluable is co-lead investor in a \$4 million fundraising round for Artmyn that will finance the expanded distribution of its art scanning technology.
Nov-19	■ Gemini Trust Company and Nifty Gateway	Gemini Trust Company, LLC (Gemini), a cryptocurrency exchange and custodian, announced that a parent company acquired Nifty Gateway™, a popular platform for non-fungible tokens (NFTs, also known as 'nifties') that power the emerging economy of digital collectibles and virtual goods.

The future of the online art sales market

THE FUTURE

What could the future online art market look like?

The current crisis presents new opportunities, but also short-term threats. Below are some of the key trends that may unfold in the coming five years.

The online art market will converge to a few key players

A large majority (67%) of online platforms (down from 76% in 2019) still think the online art market will be dominated by a few global platforms within the next five years. Already we see the ten biggest platforms surveyed globally accounting for approximately 68% of the total online art market, with the top five making up almost half (46%). As mentioned before, the COVID-19 crisis could trigger an acquisition spree among the stronger players, including traditional auction houses keen on building a stronger online presence.

Big galleries could emerge as new online players

The second highest reading indicates that 63% of online platforms believe existing art market players (such as galleries) could emerge as online leaders when they finally embrace technology.



With COVID-19 forcing galleries and dealers to accelerate their digital transformation, we might see an emergence of online platforms and technologies that cater for the larger population of galleries that cannot afford to set-up their own bespoke solutions.

We are already seeing a proliferation of 'online viewing rooms' with

technology companies such as Artlogic offering solutions that can be added to an existing website. We could start to see galleries asserting greater control over their digital presence and hence their relationship with third-party platforms might change in the future. This could mean a shift from providing e-commerce solutions to more traditional advertising platforms in order to drive traffic to galleries' own online viewing rooms.

The market will evolve around specific collecting segments

Over half (56%) of online art platforms (down from 62% in 2019) believe the online art market will remain collecting-specific, with certain platforms dominating specific segments (such as photography, prints, furniture or design).

Outsider disruption could attract the next generation of buyers

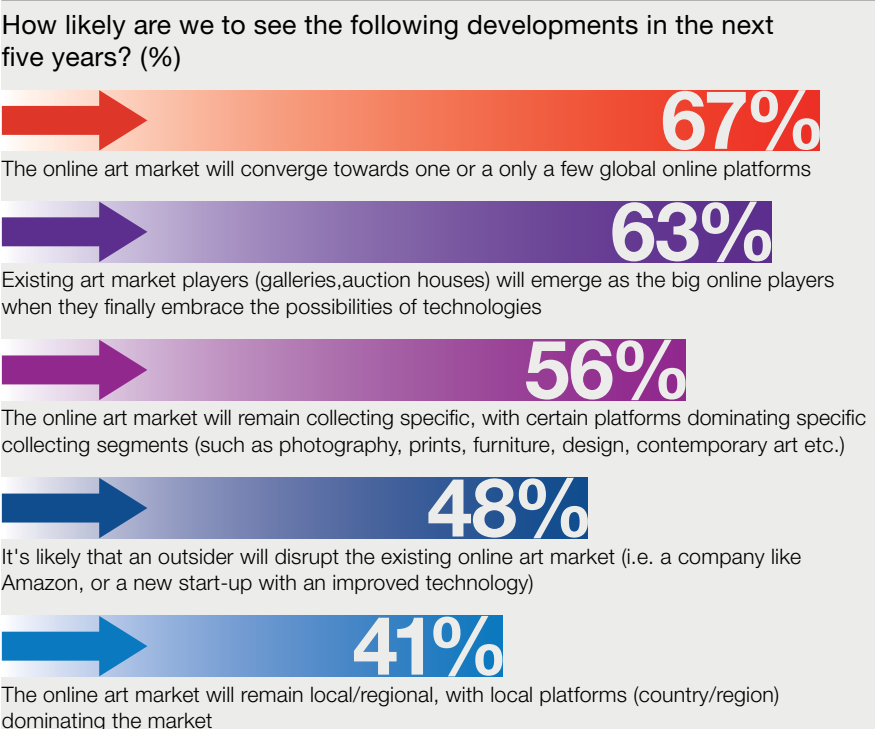
Almost half (48%) of online platforms (up from 46% in 2019) said it's likely that an outsider such as an existing company or start-up with superior technology could disrupt the art and collectibles market. We could see competition from other collectible trading platforms such as StockX, which boasts more than \$100 million in annual sales and has branched out from sneakers to include collectibles such as KAWS and Murakami. The intuitive and transparent trading environment could be exactly what the online art market needs to draw in the next generation of buyers.

Local and regional online platforms
Some 41% of the online platforms believe that platforms can sustain a local and regional position, and that the online art market will continue to remain fragmented in terms of

geography. There are already signs that geography matters when it comes to building a sustainable online art and collectibles market; online auction platforms such as Saffronart and AstaGuru have built a leading position in India and South Asia, as well as Lauritz.com in Scandinavia, which shows there are viable local and regional online models.

Another prominent trend is the blurring of collectibles and other online luxury platforms, such as The RealReal and other more interior-oriented platforms such as Charish.

Future scenarios



Timeline



ONLINE EVENTS
AND INITIATIVES
DURING THE
COVID-19 CRISIS

2020

March

April

May

June

11 March

— WHO declared the COVID-19 outbreak a pandemic.

13 March

— The Metropolitan Museum of Art (MET) shifted its message to call attention to its expanded online offerings (e.g. digital content, 'Timeline of Art History', a dedicated site for kids and a YouTube channel) while its doors remain closed to the public.

— Launch of the Social Distance Gallery (using Instagram), which hosts BFA and MFA exhibitions that were supposed to take place in the physical galleries of schools where the students will soon graduate.

15 March

— Gallery Weekend Beijing announced its postponement to 22 May 2020 due to COVID-19 and that it will be 'expanding its digital initiatives, such as a new podcast, live broadcasts and short videos'.

16 March

— Matthew Burrows used Instagram to request artists post pictures of their work for sale under £200 using the hashtag #artistsupportpledge.

18 March

— Online auction house Paddle8 filed for bankruptcy.
— Art Power Hong Kong opened weekly online talks

programme, alongside artist interviews, live-streamed gallery tours and studio visits.

20 March

— Art Basel Hong Kong Online Viewing Rooms opened.
— Lisson Shanghai in collaboration with Antenna Space (Shanghai), Boers-Li Gallery (Beijing), STPI (Singapore), Tina Keng Gallery and TKG+ (Taipei) hosted a virtual walk-through.

— During Art Basel in Hong Kong, David Zwirner showed On Painting: Art Basel Online – the gallery's most expensive viewing room to date with a total value of more than \$16 million.

— Art Dubai reconfigured its performance programme around the topic of 'healing as an online art form'.

23 March

— Google joined forces with more than 30 museums, including the San Francisco Museum of Modern Art and Nagoya City Art Museum, to create a virtual show of Frida Kahlo's life and work.

24 March

— Oliver Miro announced the launch of his venture 'Vortic' which offers galleries customisable virtual gallery spaces where they can show their art using virtual and augmented reality.

— The Biennale of Sydney announced the first major virtual biennial exhibition as its physical exhibition is forced to

close. Working with Google, it creates a virtual biennale that is accessible online through the Google Arts & Culture platform.

25 March

— Art Basel Hong Kong online viewing rooms concluded. In total, 235 exhibitors took part, showing more than 2,000 works. Ranging in price from \$750 to \$3,000,000, these pieces had an aggregate value of approximately \$270 million.

— Art Dubai live streams a think-tank 'dedicated to the stories and narratives shaping the current coronavirus fallout'. It featured guest-speakers such as the Turner Prize co-winner Lawrence Abu Hamdan.

31 March

— The Broad Museum in Los Angeles unveiled the project 'Infinite Drone' which allows Yayoi Kusama's Infinity Mirrored Room—The Souls of Millions of Light Years Away (2013) to be experienced online. The Instagram TV series pairs footage of the Infinity Room with musical selections by Los Angeles sound artists and musicians.

— Sotheby's London online sale of 20th-century middle eastern art saw 60% of the 67 lots exceeding its estimates, although the sale's final total of \$2.7 million, failed to meet the pre-sale high estimate.

1 April

— Kasmin Gallery in Manhattan offered artist-led Instagram tours and virtual viewings of Spring exhibition: William N. Copley: The New York Years, until 22 April 2020.

— Hauser & Wirth pledged to donate 10% of all sales from its online shows to the World Health Organization.

— Frieze New York announced it will launch an online viewing room with free participation for exhibitors.

3 April

— David Zwirner set up an online viewing room for a month called 'Platform: New York' – hosting 12 smaller New York galleries.

8 April

— The Other Art Fair launched Online Studios – a new online platform that gives thousands of art-lovers the opportunity to keep discovering and supporting the Fair's 800+ independent artists, exclusively, all year round.

14 April

— The Dallas Art Fair launched a digital event offering collectors the chance to preview works from participating galleries, place reserves or make purchases in advance.

— The Frieze Art Fair revealed plans for Online Viewing Rooms in lieu of its cancelled New York edition. Plans included a new augmented reality (AR) tool to help collectors shop which was

Timeline (cont.)

originally intended to debut alongside the physical event.

16 April

— Hauser & Wirth online exhibition of works based on social distancing during lockdown by the US artist George Condo sell out. The six drawings, entitled Drawings for Distanced Figures, were priced between \$100,000 and \$125,000. The gallery will donate 10% of profits from the sale to the WHO's COVID-19 Solidarity Response Fund as part of its new #artforbetter initiative.

— Street artist Shepard Fairey joined forces with Adobe to create a new series of works that celebrate frontline healthcare workers and volunteers titled 'Honor Heroes'. The tech company has also made a \$3 million commitment to organisations that are assisting communities around the world with their response to the health crisis, as well as a \$250,000 pledge to Direct Relief as part of the 'Honor Heroes' campaign.

20 April

— Charles Saatchi announced he will sell 100 works by emerging artists from his Saatchi Gallery collection via an online sale with Christie's in May. 'Handpicked: 100 Artists Selected by the Saatchi Gallery' is the fourth such public auction from the gallery's holdings, but the first one to be held entirely online. Estimates for works range from £1,000 to £15,000.

21 April

— Sotheby's 'Contemporary Curated' sale brought in \$6.4 million—an online auction record for the auction house. The sale was transplanted online in response to the pandemic. The sale surpassed its pre-sale high estimate of \$5.75 million, the total marks the auction house's highest ever recorded total for an online sale.

28 April

— Sotheby's launched Gallery Network online sales platform which features individual viewing rooms for each of the auction house's gallery partners. The buy-now marketplace transacts sales through the auction house at publicly listed prices.

19 May

— Launch of 'Curations', a free-to-use initiative by Art UK. This allows users to create virtual exhibitions drawn from Art UK's online collection that currently numbers more than 250,000 works by 46,000 artists drawn from over 3,000 public institutions in the UK.

20 May

— The New Art Dealers Alliance (NADA) launched 'Fair' a new online art fair created as a form of mutual aid, with galleries and artists selling work in order to support both themselves and one another.



SINCE THE COVID-19 OUTBREAK, THE ART WORLD HAS SEEN AN AMAZING AMOUNT OF GOODWILL AND SUPPORT, AS WELL AS INNOVATION AND COLLABORATION, PARTICULARLY ONLINE.

ALTHOUGH THE NEW POST-COVID ART MARKET WILL NOT BE ONLINE-ONLY, THE ART MARKET HAS FINALLY EMBRACED THE DIGITAL TRANSFORMATION AND IS NOW IN A BETTER POSITION TO ADAPT TO CHANGE IN THE LONG TERM.



26 May

— Eyebeam announced its project called 'Rapid Response for a Better Digital Future' which asks artists to design new ways of interacting through the internet.

29 May

— Writer and curator, Tyler Woolcott, launched StudioVisit, an online platform that offers a range of bespoke artist-devised private tours and group visits to artist's studios.

3 June

— Launch of a new online platform called Kovet. Art, founded by Saraswati Rachupalli. This platform will showcase works by graduates fresh out of UK colleges. It will also give professional guidance and offers a mentoring scheme for its artists.

20 June

— Former Christie's co-chairman of postwar and contemporary art, Loïc Gouzer, launch Fair Warning, a members-only app that will auction a single work of art roughly every week.

From evolution to revolution?



KEY ONLINE TRENDS TRIGGERED BY COVID-19

COVID-19 could kick-start the art world's long-awaited digital transformation

The online art market is going through some potentially transformational changes, triggered by COVID-19 and the impact of social distancing; some of these changes are set to last. For the majority of traditional art world operators, the pandemic has exposed an over-dependence on certain traditional sales and promotional channels (physical art fairs, gallery exhibitions, auctions etc.) and how vulnerable they currently are with such limited digital strategies in place. An online presence is more likely now than ever before to keep the art world afloat, and is providing a fast-track for the lagging digital transformation we have seen in the wider art industry.

Below are some of the key online initiatives launched by various art industry stakeholders to address the vacuum that has been created by the pandemic.

MUSEUMS

Many of the large museums have been at the forefront of the art industry when it comes to using technology to engage and deliver content to global audiences. In addition, Google Arts and Culture, which was set up in 2016, has collaborated with more than 500 museums and galleries across the globe to provide virtual tours and online exhibits. Now, with the help of Google, everyone has the opportunity to visit many major art museums and peruse their

collections from the comfort of their own home.

The Serpentine Gallery has been using 'Twitch' the popular live streaming platform for gamers, to live stream some of its exhibitions and performances, while increasing numbers of museums are promoting digital archives, videos and performances via YouTube. The Metropolitan Museum of Art (The Met) for example, has a whole series of videos called The Met 360°, which explores the museum's different buildings and spaces.

On social media, the museum community is becoming increasingly active on Twitter with several museums sharing facts, videos and insights about their collections with the hashtag #museumfromhome.

ART FAIRS

In early March, global art fairs were cancelled or postponed until the autumn of 2020. Without warning, fairs were forced to leverage online alternatives, which some did more quickly and effectively than others.

Among the fairs that were quick to respond was Art Basel Hong Kong, which launched their online viewing rooms on the 18 March and saw 250,000 visitors over the course of a week. A total of 235 exhibitors took part showing more than 2,000 works, ranging in price from \$750 to \$3 million with an aggregate value of approximately \$270 million. Some anticipate that this online model will fast become the norm, as art fairs scramble to adjust to the new world of social distancing.

Dallas Art Fair launched an online edition in mid-April, which offered collectors the chance to preview



... FAIRS WERE FORCED TO LEVERAGE ONLINE ALTERNATIVES, WHICH SOME DID MORE QUICKLY AND EFFECTIVELY THAN OTHERS.



... TRAVELLING TO INTERNATIONAL ART FAIRS BECOMES LESS RELEVANT OR NECESSARY.

works from participating galleries and place reserves or make purchases in advance. Art Dubai was also quick to launch its online programme, with an emphasis on content from conversations at the Global Art Forum as well as videos of performances. Frieze New York launched its digital platform 'Frieze Viewing Room', in early May.

After three months of a digital-only art market, it is clear that collectors are building their confidence and trust in transacting online. Art Basel's second edition of its 'Online Viewing Rooms' 19-26 June, a virtual substitute for their flagship fair in Basel, reportedly saw many multi-million transactions taking place during the online VIP preview. This suggests that the price ceiling in the online art market is increasingly pushed upwards.

Even when the world returns to normality, this digital transformation among art fairs could soon become part of the new normal, as travelling to international art fairs becomes less relevant or necessary.

AUCTIONS

Many regional and local auction houses have adopted online sales early as part of their competitive strategy and survival. This is either by creating their own in-house platform like Heritage (US), Heffel (Canada) and Saffronart (India), or relying on auction aggregators such as Invaluable, LiveAuctioneers and the saleroom to drive new buyers and traffic.

In the last 24 months Sotheby's has accelerated its online offering, with online-only sales up from 17 in 2016 to 129 in 2019. This year, in light of COVID-19, they expect online-only

sales will increase further as many traditional offline sales will be hosted digitally.

Christie's, one of the earlier adaptors of online-only auctions (in 2011), has started to offer private sales online, making it less reliant on the seasonality and scheduling of traditional auction sales. Could this be the new trend? If so, it could mean a further blurring of roles between galleries, dealers, advisors and auctions. Compared to their main international rivals, both Bonhams and Phillips have been relatively slow in adjusting to the opportunities presented by online technology. Bonhams only became a partner of Invaluable – the online marketplace – in October 2019, while Phillips began its online-only sales in 2018, several years after its rivals. However, both auction houses are catching-up during the last months.

GALLERIES

Auction houses have experienced rapid growth in online-only sales in recent years. With a 'no-barrier-to-entry' approach, interesting collaborations and a strong focus on digital content, galleries are starting to respond in their own unique way. In the last two years, a hybrid model of online sales has emerged among selected galleries, and the COVID-19 situation is likely to make others follow suit.

The concept of online viewing rooms was pioneered by David Zwirner Gallery in 2017 and followed shortly after by Gagosian Gallery in 2018. The model is a hybrid of an online gallery and the traditional way of conducting business in physical galleries. By combining the bespoke and exclusive, with the transparent

From evolution to revolution? (cont.)



VERY SOON,
WE MIGHT
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EQUIVALENT
OF 'SNEAKER
DROPS'...

and accessible, the more traditional low-end online art market is transformed into a high-end online art market, with art works frequently selling in the \$100,000 to \$1 million range. The format of the online viewing room also allows for better storytelling – communicating a tailored and personal experience and increasing interest, trust and confidence among buyers. Going forward, we are likely to see new and exciting developments in the way these online viewing rooms evolve, in terms of the display, curation and user experience and also in terms of the content that can be disseminated through these platforms (from market and price analytics to expert opinions).

The ability for galleries to create 'events' or sales exhibitions with a shorter, finite lifespan, mimics the auction market – putting pressure on collectors to act quickly for fear of missing out. Very soon, we might start to see the art world's equivalent of 'sneaker drops', where thousands of art enthusiasts queue up offline or online to get their hands on a newly-released artwork. Otis, a US-based fractional ownership company, is already using this model when launching artworks by artists such as KAWS, Murakami and Tracey Emin.

So what does this mean for smaller galleries with fewer resources? Are they able to take advantage of this technology without hiring a chief technology officer (CTO) and creating a bespoke solution? Already, we are starting to see technology companies developing new solutions; London-based Artlogic for example, has created a service that would allow galleries to set up their own online viewing rooms for as little as \$120 per

month. This feature would allow artists and galleries to collect invaluable user data and sales leads from potential collectors in return for exclusive access to time-sensitive online exhibitions, artworks and content.

Mega-galleries have also offered their digital platforms to smaller galleries and fairs during the COVID-19 crisis. David Zwirner launched 'Platform' in early April, initially for a smaller New York galleries, but was broadened out to also include London, Paris and Brussels. Hauser & Wirth announced in June that they will offer their digital platform to create a virtual edition of the June Art Fair, the start-up fair that launched its first edition in Basel last year.

Ella Kruglyanskaya, *This is a Robbery*, 2019 | egg tempera, oil stick on gessoed panel, 56.1 x 37.8 cm | © Ella Kruglyanskaya. Courtesy the artist, Thomas Dane Gallery and Gavin Brown's Enterprise, New York/Rome. Photo: Ben Westoby



From evolution to revolution? (cont.)

ARTISTS

The global art world shutdown has been hitting artists hard, but much like the rest of the art world, many artists have taken to online and social media platforms to promote and sell their artworks.

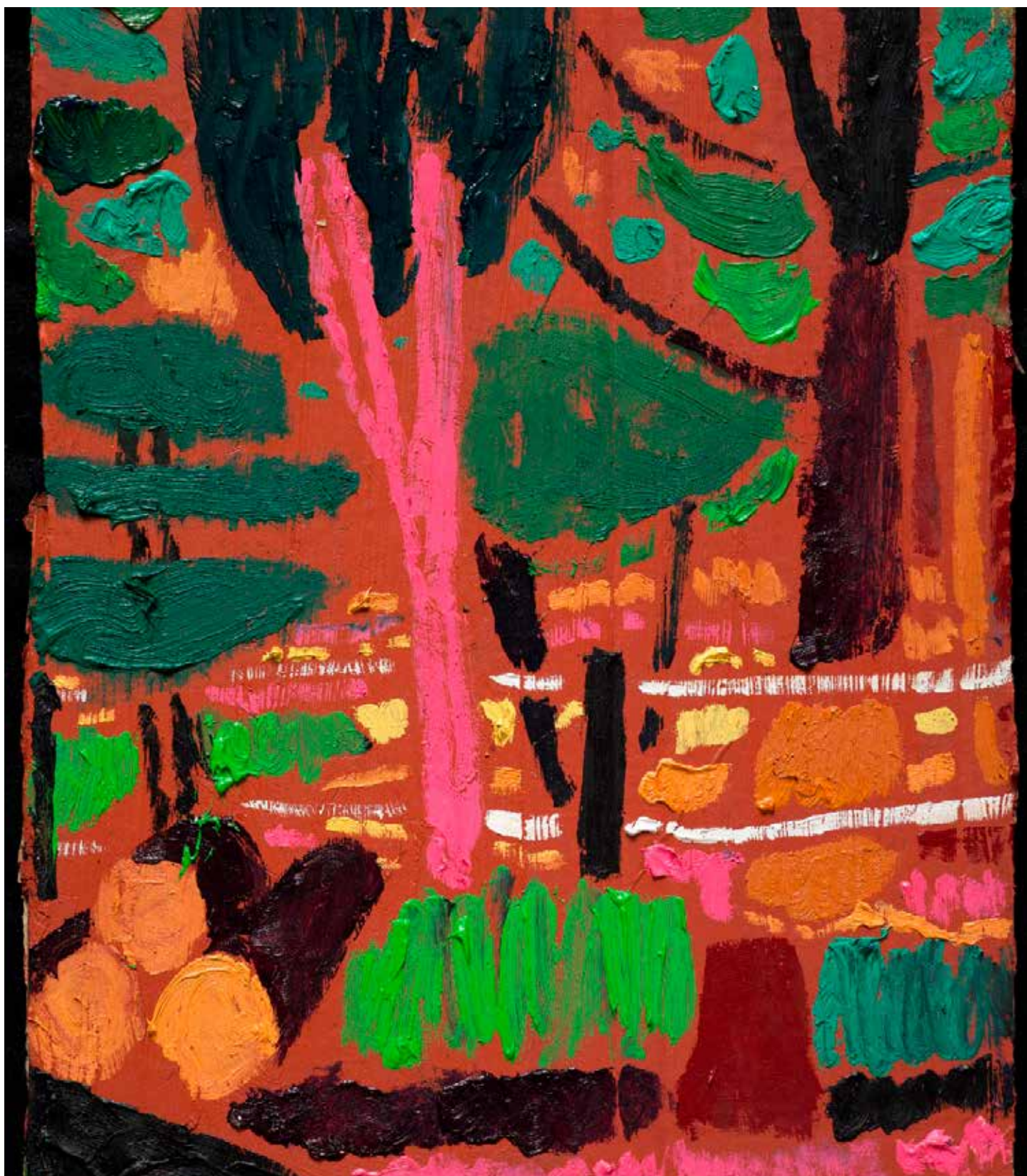
In March, artist Matthew Burrows launched a simple pledge to encourage fellow artists to help each other as the art world shut down. Burrows used Instagram to request artists to post pictures of their work for sale under £200 with the hashtag #artistsupportpledge, and each time their sales reach £1,000 they promise to buy another artist's work for £200. As of June 2020, there are over 70,000 posts and rising. An estimated £15 million in sales has been generated through the pledge so far.

The pricing structure for the pledge is deliberately low, making the artwork available to many more people than traditional channels of purchase (i.e., auction houses and galleries). There is also a gift economy at play as artists selling work pledge to give back, to buy another artist's work.

During this time, artists are also turning to online crowd-funding platforms such as Patreon to generate income. Patreon is a membership platform that provides business tools for artists (creators) to run a subscription content service. It allows creators to earn a monthly income by providing exclusive rewards and perks to their 'patrons'. Patreon reported that in the first three weeks of March, more than 30,000 creators launched on the site and were acquiring patrons faster than usual.

These artist-led models have been important in keeping liquidity amongst artists by extending the 'buyer pool' and putting artists at the forefront. Through these online channels more people have the opportunity to participate and as a result, more people can help. This inherently breaks down the traditional offline infrastructure of the art market, where only the few can participate. Will this push to digital open the art world's doors to many more? These artist-driven models also call for a more transparent market where everyone knows the going price. Further, are these new models also changing perceptions of value and consumption? Maybe the COVID-19 crisis have triggered a new type of audience and buyer engagement, focusing on social causes, rather than financial or reputational gain.

Tal R, *Walk Towards Hare Hill*, 2013 | oil on cardboard, 35 x 25cm | © Tal R



Online art platform survey: key trends 2020

MOBILE SALES

Mobile commerce accounted for an estimated 40% of online art sales in 2019, or \$1.92 billion.

The m-commerce trend in the art and collectible market trails general online retail averages (which in 2019 accounted for about 50% of e-commerce sales through a mobile device), but is likely to become an increasingly important channel for the online art market in the future.

ONLINE VS. OFFLINE

Among the online platforms surveyed for this report, 29% already had a physical, bricks-and-mortar presence, with 4% saying they are planning to open one. However, the large majority of platforms (63%), said they had no plans to open a physical space.



BUILDING TRUST

In last year's report, 87% of online art buyers said having prices visible was among the most important factors when buying art.

In this year's study, 96% of the online platforms said price transparency was a key factor in building trust.



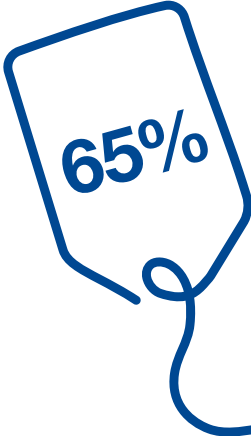
There has also been a perception that online is most appropriate for works below \$5,000. However, as we can see with the online viewing rooms set up by many galleries, it is possible to transact online in the \$100,000 to \$1 million range if galleries publish higher-tier and higher-priced works. In last year's report, 92% of online art buyers said that 'quality of the art' was the key factor when buying online, and 96% of online platforms said this was a key factor in building trust.

FULFILLMENT

Almost all (96%) of the online platforms said logistics and fulfilment were key to building trust when selling art online. Despite several efforts to set up better and more effective logistics solutions for the art market, ArtRunners, established in 2015, cited resistance to change among art market stakeholders as one of the reasons for closing down a few years later. The art market is still seeking one thing: a cost-effective, simple and reliable shipping solution.

CRYPTOCURRENCY

Since the launch of Bitcoin in 2009, the future of cryptocurrency has had its share of setbacks and bad PR due to its volatility, unpredictable transaction costs and security breaches. However, the future of retail will be inextricably linked to the developments of digital currencies, with almost a quarter (23%) of online art platforms considering accepting cryptocurrencies as a payment and 12% saying they already do.



Still, 65% of the online platforms do not offer or plan to offer this as a payment option (down from 80% in 2019).

BLOCKCHAIN

More online platforms have started to embed blockchain technology, with 11% having already done so (compared to 7% in 2019) and 30% saying they are currently considering it (no change since 2019). It will be interesting to see if the current focus on online sales can fast-track the demand for blockchain technology as a way of improving provenance tracking and transparency.

PHILANTHROPY

Just over a tenth (11%) of online platforms allow artists or buyers to donate part of the sales to a specific charitable cause, with a further 26% considering implementing this feature.



This kind of art patronage and philanthropy could add a significant amount of private donations to art and non-art related causes in the future, as philanthropy and charitable giving will increasingly take place online.

Methodology

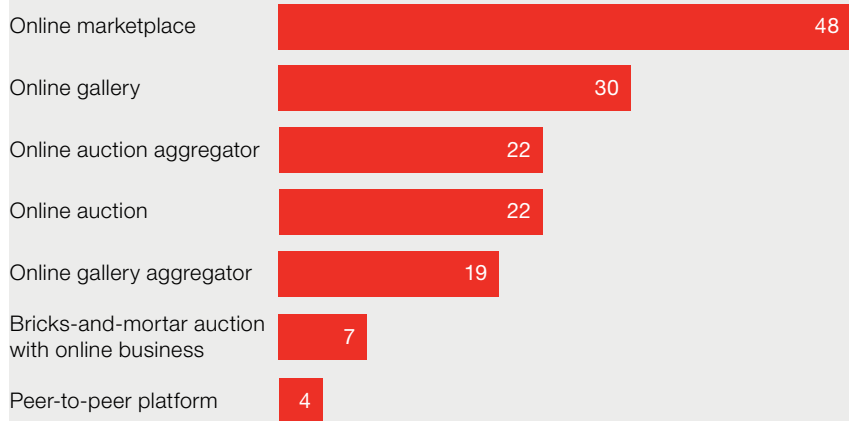


ONLINE PLATFORM SURVEY FINDINGS

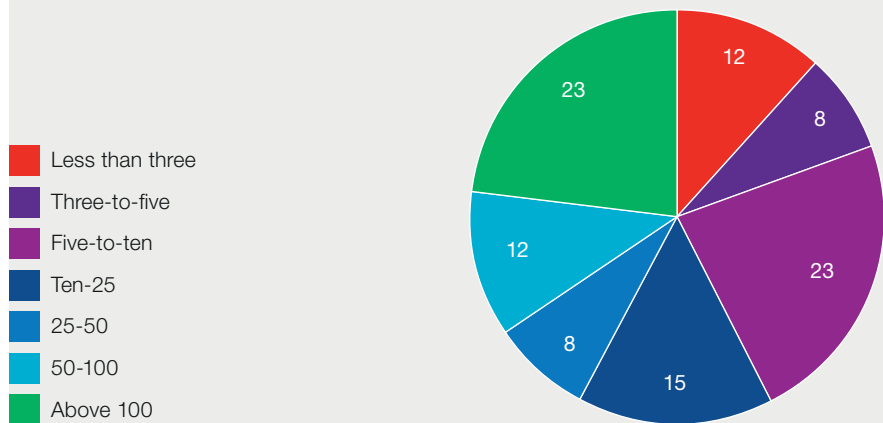
Sample structure
 This year's report also includes the survey feedback from management and key staff of the online art platforms participating in this research. In February and March 2020, ArtTactic conducted 44 one-to-one interviews and online surveys (from a sample of 63 online platforms. This year's report also includes further research to track the impact of COVID-19 conducted via interview with 38 online art platforms between March and May 2020).

Type of online platforms

Business models – online platforms surveyed (%)



Number of employees – online platforms surveyed (%)



Annual online sales 2019 – online platforms surveyed (%)



Company profiles

1STDIBS

Website:	www.1stdibs.com
Established:	2001
Location:	New York
Founder:	Michael Bruno (no longer affiliated with the company)
Management:	David Rosenblatt (CEO)
Investors:	Benchmark Capital, Insight Venture Partners, Index Ventures and Sofina and Spark Capital
Business model:	Online marketplace

1stdibs is a global marketplace for rare and desirable objects. The website brings together more than 3,300 professional dealers from around the world specialising in design, fine art and collectibles, and serving as a source for collectors, affluent consumers and interior designers.

AMAZON

Website:	www.amazon.com (collectible and fine art department)
Established:	August 2013
Location:	Seattle
CEO:	Jeff Bezos
Business model:	Online gallery, e-commerce platform

Amazon offers a wide range of collectibles and fine art through its online store, which operates in all price-segments of the art market, with art works priced from less than \$250 to more \$100,000.

ART.COM

Website:	www.art.com
Established:	1998
Location:	United States
Founders:	Joshua Chodniewicz, Michael Heinstein
Management:	Geoffrey Martin (CEO and Director),
Investors:	Stripes Group, Polaris Partners, Southern Capitol Ventures, Benchmark and Saints Capital
Business model:	Online retailer of posters, prints, and framed art products in the United States and internationally

Offers wall art products, such as posters, art prints, tapestries, photography, wall signs, limited editions, hand-painted originals, and exclusive products; and other wall decor products. The company also provides a range of finishing services, including custom framing, wood mounting, and canvas transfers. In addition, it provides Artist Rising, an online community of independent and emerging artists; Zenfolio, a solution for photographers to organise, display, and sell their work online; and Photographer Central, an online directory of professional photographers available for hire. The company was acquired by Walmart in December 2018.

ARTELLITE LTD TA DEGREEART.COM

Website:	www.degreeart.com
Established:	2003
Location:	London
Founders:	Elinor Olisa, Isobel Beauchamp
Management:	Elinor Olisa (CEO), Isobel Beauchamp (CEO), Christopher Holder, Robert McClatchey, Peter Denison-Pender
Business model:	Online gallery

In 2003, when e-commerce was in its infancy, Elinor Olisa and Isobel Beauchamp formed a vision of the future of the art market and how it could support the artists of the future. They imagined a new generation of buyers given confidence, drawn into the pleasures of the medium of art by the power of the internet. Over the last 16 years, they have committed to supporting the very best aspects of the traditional art world whilst looking to the future and ensuring that the offline and online can work in unison, nurturing a diverse community of artists and buyers. The company now manages art brands: degreeart.com, degreeart.cn, Contemporary Collective and ArtProQuo powered by their proprietary technology Artelite.

ARTFINDER

Website:	www.artfinder.com
Established:	2010
Location:	London
Founder:	Spencer Hyman
Management:	Michal Szczesny (CEO)
Investors:	Wellington Partners, Oxford Capital, William Tunstall-Pedoe, Sherry Coutu, and others
Business model:	Online marketplace

Artfinder is the art marketplace. We connect buyers directly with original art from independent artists around the world. Friendly and unpretentious, we match customers with beautiful and unique artwork, supporting artists at the same time. We also became the art world's first B Corp in 2019, showing our commitment to the triple bottom line: profit, people and planet.

ARTFUL

Website:	www.theartfulproject.com
CEO:	Rachel Hotchkiss
Founders:	Rachel Hotchkiss and Joshua Blackburn
Management:	Rachel Hotchkiss and Joshua Blackburn
Business model:	Affordable online art marketplace (under £5,000)

Artful's stated goal is to inspire a new culture of art buying; where exceptional is affordable, everybody is welcome, artists are championed and customers find art they love.

Company profiles (cont.)

ARTISTICS

Website: www.artistics.com
 Established: 2013
 Location: Paris
 Founder: Sonia Rameau
 Management: Sonia Rameau (CEO)
 Investors: Business Angels
 Business model: Online gallery

Artistics is a curated online gallery featuring original works of contemporary art by international artists. Artistics is constantly uncovering new talents and making it easier for art collectors around the world to learn about their work and buy them online. By means of video, 360-degree view, rich editorial content and premium customer service, Artistics aims to reduce the distance between artists and art collectors, and introduces more transparency in the process of buying art online. Artistics offers over 1,500 artworks for sale (painting, sculpture, fine art photography) with prices ranging from €500 to €65,000. In 2018, the gallery has increased its sales value by 50%, with 35% of sales being made outside of the European Union.

ARTNET

Website: www.artnet.com, www.artnet.com/auctions and www.news.artnet.com
 Established: 1989
 Location: New York, Berlin and London
 CEO: Jacob Pabst
 Founder: Hans Neuendorf
 Management: Jacob Pabst
 Business model: Online auctions, news, price database, art market analyses and gallery network

Artnet is the leading resource for the international art market. Established in 1989, Artnet is dedicated to bringing transparency to the art world with a range of products that ensure easy access to the latest market information and news online. With their suite of services, such as the Price Database, Gallery Network, Artnet Analytics and Artnet Auctions, they empower anyone with an interest in collecting or understanding art.

ARTLEAD.NET

Website: www.artlead.net
 Established: 2016
 Location: Brussels
 Founder: Thomas Caron
 Management: Thomas Caron (CEO)
 Business model: Online marketplace

Artlead.net makes art accessible to a large audience. As an online platform, we help you discover and collect art by today's best artists. We work together with selected artists, museums, and galleries across Europe to present a hand-picked choice of limited editions and affordable artworks by museum-worthy

artists. As the only platform founded by a former institutional curator, artlead.net does not only focus on helping collectors. A big part of artlead.net's projects occur offline, where we develop several long-term art in public space integrations in various Belgian cities, to really bring art closer to the people.

THE ARTLING

Website: www.theartling.com
 Established: 2013
 Location: Singapore
 CEO: Talenia Phua Gajardo
 Founder: Talenia Phua Gajardo
 Management: Talenia Phua Gajardo (CEO)
 Investors: Edipresse Group and Angel Investors
 Business model: Online gallery

Theartling.com features a curated selection of contemporary art and design from the world's best artists and designers. The platform works with leading galleries, artists and designers with the mission to enable their artists, both emerging and established, to reach new international clients through the website and The Artling's art advisory services. Private and corporate clients are able to browse the website to source for artworks for their offline projects, placing The Artling's artists' works in a wide range of locations across the globe.

ARTPLODE

Website: www.artplode.com
 Established: 2014
 Location: London
 CEO: Maureen McCarthy
 Business model: Online C2C direct purchase platform

Artplode is a platform where galleries, dealers, artists and collectors can offer artworks for sale. Sales transactions are completed between buyers and sellers dealing direct and no commission is charged by Artplode. Sellers pay a one-off fee of \$60 to list each artwork for sale on the site. Artworks for sale on Artplode must be priced over \$1,000. On Artplode artworks by emerging artists are offered for sale alongside works by blue chip artists Picasso, Warhol, Miro, Stella, Dali, Haring and Basquait listed by noted galleries and private collectors. Artplode secured a significant single owner collection of 20 works (value \$500,000), by leading contemporary artists including Chi Peng, Amy Sillman and Ian Davenport, from a US collector.

ARTQUID

Website: www.artquid.com
 Established: 2006
 Location: Nice
 Founder: Rudolph van Valkenburg
 Management: Rudolph van Valkenburg (CEO)
 Investors: Crowdfunding and Business Angels
 Business model: Online marketplace

ArtQuid is a global online art marketplace to buy-sell original art and fine art prints.

ARTREPUBLIC

Website: www.artrepublic.com
 Established: 2014
 Location: Brighton and London
 Founders: Lawrence Alkin, Anthony Nelson, Daniel Crown
 CEO: Anthony Nelson
 Management: Charlotte Bearn (CEO)
 Investors: Private investors
 Business model: Online marketplace

Artrepublic is one of the pioneers in the world of online art. We aim to be the leading online destination for affordable art, helping buyers find art they love, and enabling more artists to sell their work online. Specialising in prints and multiples, the platform features thousands of artworks from hundreds of artists. World famous names such as Tracey Emin, David Hockney, and Damien Hirst can be found at artrepublic, alongside talented artists at the very start of their careers. At artrepublic, the customer experience is front and centre. We have expanded our network of framers and delivery partners, and alongside our core collection of artworks sold directly from artists' studios, we have a carefully curated and growing secondary marketplace sourced from trusted sellers. We are also working in partnership with more artists to bring timed releases and exclusive editions to our buyers.

THE ARTS TRUST PVT. LTD

Website: www.theartstrust.com
 Established: 1990
 Founder: Vikram Sethi
 Management: Vikram Sethi (CEO)
 Business model: Online marketplace

The primary function of The Arts Trust is to spread awareness about the Indian art market. Threading along this path when Indian art was still at a nascent stage, our establishment has the leverage of being able to analyse and observe the growth of the art culture with a bird's-eye view. A well-structured research and market analysis team enables us to ascertain the significance of artworks by the masters, and the advantage of having observed the growing trends within the realms of contemporary Indian art culture inculcates a strong pre-emptive

advantage. The Arts Trust periodically publishes reports providing information about the constantly evolving Indian art market.

ARTSCOOPS

Website: www.artscoops.com
 Established: 2014
 Location: Beirut, Lebanon
 Founders: Raya Mamarbachi and May Mamarbachi
 Management: Raya Mamarbachi (CEO) and May Mamarbachi (COO)
 Investors: Angel Investors and Equity Crowd Funding on Eureeca.co7
 Business model: Online and auctions marketplace and live auctions

ArtScoops is an online marketplace and auction house, presenting contemporary MENA art and objects from artists and galleries, and arranging private sales. ArtScoops is the go-to platform for discovering and buying art from artists, galleries and private sellers or by auction, whether you're just starting out or adding to your collection. By collaborating with such diverse partners, we are able to offer a variety of unique artworks, with prices ranging from \$250 to \$100,000. Whatever your aims, ArtScoops allows you to browse, experience and acquire hand-picked contemporary art, created by both renowned and emerging artists. Our mission is to create a 24/7 online art platform, where you can easily purchase artworks directly without the restrictions of time or location.

ARTSPACE

Website: www.artspace.com
 Established: 2011
 Location: New York
 Founders: Catherine Levene and Christopher Vroom
 Management: Keith Fox (CEO)
 Business model: Online marketplace

Artspace is the leading online marketplace for contemporary art, connecting passionate and sophisticated art buyers to more than 25,000 artists and over 700 institutions and galleries. Artspace is browsable by artist, gallery, price, size, medium, and more. The editorial platform, Artspace Magazine, is the collecting community's most trusted art advisor. Defining trends, spotlighting rising stars, and introducing key players and tastemakers, Artspace Magazine gives both aspiring and established collectors the context and advice they need to stay confident and informed.

Company profiles (cont.)

ARTSPER

Website:	www.artsper.com
Established:	2013
Location:	Paris
Founders:	Hugo Mulliez and François-Xavier Trancart
Management:	Hugo Mulliez (Chairman), François-Xavier Trancart (CEO)
Investors:	Agami, Frédéric Jousset (Beaux Arts & Cie)
Business model:	Marketplace, click-and-buy, software as a service (SaaS) for art galleries

Artsper is the European leader of contemporary art sales. Its ambition is to reduce the distance between the general public, art amateurs, collectors and the art market. Artsper gives access to the largest catalogue of artworks (+130k), offered by galleries selected across the world (+1,500). Selling works from €100 to €100,000, Artsper gathers works from well-known artists (Banksy, JonOne, Andy Warhol) and young talents, with varied mediums like painting, sculpture, photography, publishing or even mixed techniques.

ARTSTAR

Website:	www.artstar.com
Established:	2011
Location:	New York
Founder:	Chrissy Crawford Corredor
Management:	Chrissy Crawford Corredor (CEO)
Investors:	Brendan Wallace (Co-founder of Fifth Wall Ventures), Tracey Riese
Business model:	Online gallery

ArtStar is an online platform for discovering and collecting contemporary art. We sell mostly limited-edition prints and photography, but just started selling original works. We just opened a showroom and had a pop-up gallery for three months.

ARTSY

Website:	www.artsy.net
Established:	2009
Location:	Headquartered in New York City with offices in London, Berlin, Hong Kong, and Los Angeles
Founders:	Carter Cleveland, Founder and Executive Chairman; and co-founders: Wendi Murdoch, Dasha Zhukova and Sebastian Cwilich
Management:	Mike Steib (CEO)
Investors:	Larry Gagosian, Wendi Murdoch, Jack Dorsey, Eric Schmidt, Rich Barton, Sky Dayton, Bob Pittman, Dasha Zhukova
Business model:	Online gallery aggregator, online auction aggregator, online marketplace

Artsy is the leading global marketplace for buying, selling and discovering art. Artsy partners with 4,000+ international galleries, auction houses, art fairs, and museums to create the world's largest fine art marketplace. Artsy expands the entire

art market by using best-in-class technology to effectively connect supply and demand at a global scale. With 3,000+ gallery partners across 100+ countries, Artsy provides its 1.7 million global active users with the safest and most joyful destination to buy, sell and learn about art.

ARTUNER

Website:	www.artuner.com
Established:	2013
Location:	London
Founder:	Eugenio Re Rebaudengo
Business model:	Online platform with physical pop-up projects

Artuner is an innovative 'hybrid' art platform that stages curated selling exhibitions, both online and through a dynamic programme of international pop-up exhibitions.

ASTAGURU

Website:	www.astaguru.com
Established:	2008
Location:	Mumbai
Founder:	Vickram Sethi
Management:	Mr Tushar Sethi (CEO)
Business model:	Online auction

AstaGuru facilitates easy access for buyers from around the world, eliminating the geographical and physical barriers, by transcending the limitations of live auctions, AstaGuru imparts effortless transparency to the process of acquiring and selling art and rare collectibles.

AUCTION AFTERSALE

Website:	www.thirdman.auction and www.auctionaftersale.com
Established:	2018
Location:	Geneva
Founders:	Jean-Baptiste Fabre and Laurence Fabre
Management:	Jean-Baptiste Fabre (CEO)
Investors:	Jean-Baptiste and Laurence Fabre (81%)
Business model:	Online auction aggregator, online marketplace

The Thirdman offers a personal auction bidding service using AI technology. The Thirdman platform scans over 50,000 auction catalogues each year and alerts you to all upcoming lots of interest. The platform also offers trend analysis and past results.

AUCTION NETWORK SWEDEN AB

Website:	www.auctionet.com
Established:	2011
Location:	Stockholm and Malmö
Founders:	Niklas Söderholm, Tom Österman, Albert Ramstedt, Mark Westphal mfl.
Management:	CEO Niklas Söderholm, CTO Albert Ramstedt, CFO Anna Ilrot, MM Mark Westphal
Investors:	Management
Business model:	Marketplace for auction houses

Auction Network Sweden helps auction houses to transform their business, from physical to online auctions, by providing a complete system for consignment, cataloguing, publishing online, economy (pay in/pay outs) and transportation. Auctionet also has over 200,000 registered buyers.

BARNEBYS

Website:	www.barnebys.com, www.valuemystuff.com, www.collectorsweekly.com, simpleauctionsite.com
Established:	2011 (Sweden), 2013 (UK), 2014 (DE, FR, ES), 2015 (USA), 2016 (HK), 2017 (IT)
Location:	Stockholm, Sweden; London, UK; New York, San Francisco and Durham, USA
Founders:	Christopher Barnekow (Chairman) and Pontus Silfverstolpe, Head of Content
Management:	Christopher Barnekow (Chairman), Jonatan Swamberg (CEO), Pontus Silfverstolpe, Karl Hermansson, Oscar Fogelfors, Johan Dahl, Johan Larsson, Hope Jeter and Eduardo Junqueira
Investors:	Industrifonden, Active Venture Partners, Inbox Capital, Monkfish, Howzat and STING
Business model:	Traffic aggregator, cost-per-click and white label provider of auction system

Barnebys is an online auction and dealer listing aggregator and sales database, that increases traffic (i.e. new bidders) to its affiliated websites. Barnebys also offers their users a free-to-use database more than 85 million realised prices, dating back to the beginning of the 1980s, together with an appraisal service. In 2017 Barnebys developed and launched 'Skeleton' a white label auction system, and acquired two US companies SAS (simple auction system) and Collectors Weekly. The end of 2018 Barnebys Group also acquired ValueMyStuff, founded 2010 by Patrick van der Vorst. The Barnebys Group has over four-million visitors each month.

BIDSQUARE

Website:	www.bidsquare.com
Established:	2014
Location:	New York
Founders:	Andrew Brunk, Wes Cowan, Leslie Hindman, Karen Keane, Ron Pook, David Rago
Management:	Allis Ghim (CEO)
Investors:	Steve S Smith
Business model:	Online auction, online gallery aggregator, online auction aggregator

Bidsquare is a curated online platform where collectors discover and bid on rare and authentic fine art, design and collectibles from vetted auction houses and dealers. Bidsquare powers the art, design and collectibles market by hosting live and timed auctions and buy-now events for discerning collectors seeking quality, one-of-a-kind items.

BONHAMS

Website:	www.bonhams.com
Location:	Worldwide
Business model:	Bricks-and-clicks

Bonhams has developed a market-leading, highly personalised online sales and bidding platform. This is enhanced by the live-streaming of auctions, which connects online bidders with the physical saleroom experience. Bonhams responsive app receives regular updates and attracts bidders from across the world. Consignors are now also able to request an estimate on their item entirely online, with the launch of the new selling hub; sell.bonhams.com. The knowledge and passion of Bonhams' world-class specialists can be accessed via the Instagram account @bonhams1793.

BUKOWSKIS

Website:	www.bukowskis.com
Established:	1870
Location:	Stockholm, Malmö, Göteborg, Helsinki
Founder:	Henryk Bukowski
Management:	Louise Arén, CEO
Investors:	100% owned by the Lundin family
Business model:	Online auction, online marketplace

Bukowskis is the leading and most modern Nordic auction house. Through knowledge, expertise and an international network Bukowskis dominates the Nordic auction market. Bukowskis presents successful daily online auctions, several world records, fantastic results throughout all categories and without comparison, the greatest number of lots exceeding one-million SEK on the Nordic market. Bukowskis sells fine art and quality design to customers worldwide and has over 1.9 million monthly online visits.

Company profiles (cont.)

CATAWIKI

Website:	www.catawiki.com
Established:	2008
Location:	Amsterdam
Founders:	René Schoenmakers and Marco Jansen
Management:	Ravi Vora (CEO)
Investors:	Lead Edge Capital, Accel, Project A, Northzone, etc.
Business model:	Online auction

Catawiki is the most-visited curated marketplace for special objects in Europe. Every week, the platform puts on offer 50,000 items from around the globe, in more than 80 categories such as collectables, art, design, jewellery, watches, classic cars and more. Catawiki has more than 500 passionate employees working throughout Europe to serve customers across the world. Through its protected platform, Catawiki ensures an exciting, safe and hassle-free buying experience. Every day, Catawiki's 200 in-house experts carefully select and value the best items to auction, ensuring that people can easily discover and buy special objects that help them fulfil their passions. Founded in 2008 by René Schoenmakers and Marco Jansen with a vision to make special and hard-to-find objects more accessible, Catawiki has evolved into a large and healthy online marketplace, operating in 45 different markets. In 2019, Catawiki had more than seven-million unique monthly visitors and generated a gross merchandising value close to €350 million.

CHRISTIE'S

Website:	www.christies.com
Established:	1766
Location:	Worldwide
Founder:	James Christie
Management:	Guillaume Cerutti (CEO)
Business model:	Online auction, bricks-and-mortar auction with online business

Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers around 350 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories.

DEVIANTART

Website:	www.deviantart.com
Established:	2000
Location:	Hollywood
Founder:	Angelo Sotira
Business model:	Online social network

Founded in August 2000, DeviantArt is the largest online social network for artists and art enthusiasts, and a platform for emerging and established artists to exhibit, promote and share their works with an enthusiastic, art-centric community. DeviantArt has over 38 million registered members and attracts over 65 million unique visitors per month.

DROUOT DIGITAL

Website:	www.drouotonline.com
Established:	2008
Location:	Paris, France
Founder:	Olivier Lange – CEO of Drouot Patrimoine (Holding of the Company)
Management:	Antoine de Rochefort (CEO)
Investors:	Drouot Patrimoine and NextStage
Business model:	Online auction aggregator

Since its creation in 1852, Drouot offers the auction houses all services they need to grow their business. Faithful to this vocation, Drouot Digital's mission is to support them in their digital transformation: internet auctions and e-marketing services. In 2019, Drouot Digital published more than 1.4 million lots and recorded more than 360,000 registrations to live and online sales of 400 European auction houses.

EAST END PRINTS

Website:	www.eastendprints.co.uk
Established:	2010
Location:	London
CEO:	Helen Edwards
Founder:	Helen Edwards
Business model:	Gallery and online gallery

Art publishers of prints and cards. Online and real shop.

EBAY

Website:	www.ebay.com
Established:	1995
Location:	Global
Business model:	Online auction/click-to-buy

eBay is an early innovator of C2C online trading via auctions. eBay has increasingly moved to a click-to-buy transaction model due to user demand.

EPAILIVE

Website: www.epailive.com
 Established: 2010
 Location: Beijing
 Founder: Dr Qiqi Jiang
 Management: Zheng Jie (Vice General Manager) and Kandy Niu (Vice General Manager)
 Investors: AVIC International (Hong Kong) Ltd
 Business model: Online auction aggregator

ePaiLive is Asia's leading online auction aggregator for fine art, antiques and collectibles. It connects international auction houses, galleries and dealers to a growing, influential and affluent community of more than 400,000 collectors and buyers in China and the Asia Pacific region.

FINEARTMULTIPLE™

Website: fineartmultiple.com
 Established: 2015
 Location: Switzerland, with editorial offices in Berlin
 Founder: Roman Maria Koidl (CEO)
 Management: Roman Maria Koidl and Dr Nina KoidlPWeidemann
 Investor: AXA Innovation Campus in collaboration with AXA ART
 Business model: Fully transactional and compliant online marketplace for contemporary art and classic modern

Launched in 2015, fineartmultiple™ has risen to become one of Europe's largest transactional online marketplaces for contemporary art and classic modern. On fineartmultiple™ collectors can browse, buy and resell artworks from all over the globe. By working with the most prestigious galleries in the world, the platform presents a carefully curated selection of over 3,000 artworks by 500 of the most renowned artists. Prices range from below \$1,000 to over \$200,000. In addition to offering artworks for sale fineartmultiple™ provides a specialised online magazine with up-to-date art world news and insights into the private collections of an international community of art-lovers.

HEFFEL.COM

Website: www.heffel.com
 Established: 1999
 Location: Canada
 Founders: David Heffel and Robert Heffel
 Management: David Heffel (President) and Robert Heffel (Vice President and Secretary)
 Business model: Monthly online auctions, bi-annual live auctions

Heffel has sold more Canadian art than any other auctioneer worldwide, with sales totalling more than half a billion Dollars since 1978. With offices in Toronto, Vancouver, Montreal, Ottawa and Calgary, Heffel has the most experienced team of fine art specialists in Canada and provides superior client service to both sellers and buyers internationally. Heffel was

pioneer in online auctions, which began in 1999, and in 2014 the company introduced HO2, an online corporate divestment platform to assist with single consignor sales of large volume corporate collections.

HERITAGE AUCTIONS

Website: www.ha.com
 Established: 1976
 Location: Dallas (HQ), Beverly Hills, San Francisco, New York, Hong Kong, Amsterdam, Chicago, Paris, Geneva, Palm Beach and London
 CEO: Steve Ivy
 Management: Jim Halperin (Co-Chairman), Steve Ivy (Co-Chairman and CEO), Greg Rohan (President), Todd Imhof (Executive VP) and Paul Minshull (COO)
 Business model: Fine art and collectibles auctioneer

Heritage Auctions seeks to offer unbiased, transparent, and friction reduced trading, making the learning curve less steep and less expensive for new collectors and sellers. Their mission is to be the world's most trusted and efficient marketplace and information resource for owners of fine art, jewels, sports, wine, rare collectibles, and other precious objects. Heritage Auctions has reported that its online auction sales for 2018 totalled \$487 million.

HIHEY.COM

Website: www.hihey.com
 Established: 2011
 Location: Beijing
 CEO: He Bin
 Founder: He Bin
 Investors: Shenzhen Capital Group, CITIC Securities, China Minsheng Bank Innovation Capital, and individual investors
 Business model: Online auction and click-to-buy

Hihey.com is an online art sales and service platform offering exhibitions, auctions, and art financing to artists, individual and corporate collectors, galleries, financial institutions and others.

Company profiles (cont.)

IDEELART (C THOMAS ASSOCIATES LIMITED)

Website:	www.ideelart.com
Established:	2015
Location:	London
CEO:	Christelle Thomas
Founders:	Francis Berthomier and Christelle Thomas
Management:	Christelle Thomas
Investors:	Francis Berthomier
Business model:	Online gallery and click-to-buy

IdeelArt is the world's first online gallerist dedicated to contemporary abstract art. We offer unique services of online representation for artists, drastically increasing their online visibility from day one of joining the platform. IdeelArt only represents accomplished, contemporary abstract artists, typically already represented by at least one leading brick-and-mortar gallery, and/or whose works have been acquired by major museums and/or corporate collections. IdeelArt represents 60 artists and 1,200 artworks, with prices ranging from £500 to £30,000.

INVALUABLE

Established:	1989
Location:	Boston
Founder:	Steven Abt
Management:	Rob Weisberg (CEO)
Investors:	Insight Venture Partners, Commonwealth Capital Ventures and Ascent Venture Partners
Business model:	Online gallery aggregator, online auction aggregator, online marketplace, auction software (White-Label Solutions)

Invaluable is the world's leading online marketplace for buying fine art, antiques and collectibles. Working with over 5,000 of the world's premier auction houses, dealers and galleries, Invaluable helps buyers from more than 180 countries connect with the things they love. With best-in-class online bidding technology, along with a fixed-price retail platform, Invaluable provides sellers with e-commerce and marketing solutions, as well as auction management software.

KAZOART

Website:	www.kazoart.com
Established:	2015
Location:	Bordeaux, France
Founder:	Mathilde Le Roy
Management:	Mathilde Le Roy (CEO), Alexandre Maria CMO), Marion Hamon (Head of Artists Relations), Sami Gaaloul (CTO), Elsa Gascon (Head of Customer Relations)
Investors:	Expanso Capital, Hemera, Private Business Angels
Business model:	Online art gallery

KAZoART is an online art gallery that allows art-lovers and collectors to purchase artwork directly from the most promising

contemporary artists. Their artists are carefully selected by experienced art experts whose role is to not only identify rising talent but to accompany these select artists in the development of their online visibility and their artistic career. KAZoArt's team of art advisors brings personalised advice to art-lovers, to guide them in their selection of artists, and bring them the most customised art purchasing experience.

KOONESS

Website:	www.kooness.com
Established:	2015
Founder:	Lorenzo Uggeri
Management:	Lorenzo Uggeri (CEO)
Business model:	Online gallery aggregator, online marketplace

Founded in 2015, Kooness is a leading marketplace for the art world. Kooness provides everyone passionate about art – from newbies to major art collectors – a new and simple way to discover, share and buy contemporary art. Kooness is an online platform that allows the consumer to step in the fine art gallery world by providing a global virtual access to art galleries. Collectors can find the best selection of artworks by both emerging and established artists.

KUNZT.GALLERY

Website:	www.kunzt.gallery
Established:	2005
Location:	Oostende (Belgium) and Montevideo (Uruguay)
Founder:	Kris Ghesquière
Management:	Kris Ghesquière (CEO)
Investors:	Private owned company
Business model:	Curated online gallery for contemporary art by blue chip artists

Kunzt.gallery was launched in Belgium in 2005 and is one of Europe's longest-existing online galleries. Kunzt.gallery provides a platform to buy and sell original artworks, limited-edition prints and sculptures by blue chip artists. They partner with galleries and publishers from around the globe and invite collectors to consign their works to sell to their database of over 50,000 subscribers. Each work on kunzt.gallery is strictly curated and there for its quality and authenticity. They operate worldwide and the team of sellers communicates with their clients in ten different languages.

LAURITZ.COM

Website:	www.lauritz.com
Established:	2000
Location:	Denmark
CEO:	Mette Rode Sundstrøm
Founder:	Bengt Sundstrøm
Management:	Bengt Sundstrøm (Chairman) and Mette Rode Sundstrøm (CEO)
Business model:	Online auction/aggregator

Lauritz.com has 27 auction houses located in Denmark, Sweden, Norway, Germany and Belgium and further growth is expected to come from consolidation in current and new markets. Lauritz.com Group A/S was listed on Nasdaq First Premier Stockholm with the ticker LAUR in June 2016.

LAVACOW

Website:	www.lavacow.com
Established:	2013
Location:	Bucharest
Founders:	Alexandru Bâldea and Cristina Olteanu
Management:	Ioana Ciocan (2019), Robert Rădulescu (2018)
Investors:	Artmark
Business model:	Online auction

Lavacow is the first online-only auction house from Eastern Europe. It specialises in contemporary art, young and established artists, mostly from Central and Eastern Europe. A novelty for online auctions, Lavacow displays the first virtual auction room with a fully animated auctioneer and bidders, virtually mirroring the experience of a live auction. With its inaugural auction in May 2014, by the end of 2018 Lavacow conducted 44 auctions. Consignment came from 16 European countries, focused on the local market, especially on post contemporary art, while buyers originated from 20 countries on four continents. Users benefit from commissions at half the usual brick-and-mortar auction house rate.

LIVEAUCTIONEERS

Website:	www.liveauctioneers.com
Established:	2002
Location:	New York
Founders:	Julian R Ellison and John Ralston
CEO:	Jason Finger
Management:	Phil Michaelson (CEO), Erwin Hungerbuhler (SVP Global Sales and Customer Success), Rob Cummings (CTO), Jared Green (SVP Strategic Accounts)
Investors:	Cove Hill Partners, BlackRock, Capital One
Business model:	Online auction aggregator, online marketplace

LiveAuctioneers is the leading online-auction marketplace for fine and decorative art, antiques, jewellery and vintage collectibles, with 367 million visits from active collectors,

dealers, museums, and gift shoppers in 237 countries selecting from 59.3 million quality items since the company's inception. More than 5,000 auction houses in 64 countries choose LiveAuctioneers for its stable and trustworthy online bidding platform and global digital-marketing services.

LOFTY

Website:	www.lofty.com
Established:	2012
Location:	New York
Founder:	Mark Lurie
Management:	Mark Lurie (Founder and CEO) and Sarah Shinn Pratt (Director)
Investors:	Founders Fund, TA Venture and Jose Marin
Business model:	Online marketplace (click-to-buy)

Lofty is an online marketplace for valuable fine art, antiques and collectibles. Each item listed is reviewed by one of Lofty's 60-plus specialists and given a five year authenticity guarantee. Lofty seeks to establish itself as the online market leader for fine art, antiques and collectibles priced between \$500 and \$50,000.

LOT-TISSIMO

Website:	www.lot-tissimo.com
Established:	2002
Location:	Hamburg
Founder:	Jörg Wisniewski
Management:	Jörg Wisniewski
Business model:	Aggregator of catalogues of classic auctions

Lot-tissimo specialises in absentee bids (commission bids), which they collect from bidders and forward to traditional auction houses. Auction houses pay a fee for their catalogues on Lot-tissimo. Auction Technology Group announced in February 2018 that it would merge with Lot-tissimo.com.

MASTERART

Website:	www.masterart.com
Established:	2012
Location:	Global
Founder:	Henry Blundell
CEO:	Henry Blundell
Investor:	ArtSolution
Business model:	Memberships (dealers) and advertising revenue, with no commissions on sales

MasterArt enjoys a solid reputation in the art market thanks to its deep-rooted commitment to excellence and integrity. Over 15,000 works of art from 300 of the world's leading art dealers are available on the website. Collectors and art professionals alike know that only long-established dealers who regularly exhibit at prestigious international art and antique fairs are invited to display their collections on the MasterArt portal. Services also include a digital library of art catalogues, art market news and virtual tours of the important fairs.

Company profiles (cont.)

NEWBLOODART

Website: www.newbloodart.com
 Established: 2004
 Location: London
 Founders: Sarah Ryan
 Management: Sarah Ryan (CEO)
 Investors: Private Angel Investor
 Business model: Online art gallery

NewBloodArt is a niche/boutique online art gallery, selling unique, original art by carefully selected emerging artists. NewBloodArt was founded with the twin aims of supporting talented artists in the early stages of their careers and making original art accessible and affordable to buyers. NewBloodArt has developed a reputation for identifying emerging artists who gain critical relevance and go on to establish meaningful careers, the gallery continues to showcase and sell the work of outstanding emerging artists. Artwork can be ordered online and delivered directly to your door (or desk) anywhere in the world. Prices range from £175 to £10,000.

OCULA

Website: www.ocula.com
 Established: 2010
 Location: Hong Kong, London, New York, Shanghai and Auckland
 Founders: Simon Fisher and Christopher Taylor
 Business model: Online gallery/art media platform and private sales/advisory

Ocula presents comprehensive access to the best of contemporary art from leading galleries around the world and offers a fresh perspective in Ocula Magazine on the artists and ideas shaping art now. Along with the international reach and expertise of Ocula Private Sales and Advisory, Ocula is a compelling destination and resource for collectors, curators, advisors and followers of contemporary art everywhere. The private sales and advisory division assists clients to build and manage their collections. Ocula Advisory offers a targeted service to navigate the art world and its complex structure and rules. Through 40+ years of experience and our extensive relationships with galleries, auction houses, art dealers and collectors, Ocula Advisory has access to a wide spectrum of modern and contemporary art works. In addition to buying and selling, the services also covered are research, negotiation, conservation, authentication, acquisition, auction bidding, shipping, valuation and insurance. Discretion, transparency and professionalism are paramount.

PHILLIPS

Website: www.phillips.com
 Established: 1796
 Location: Worldwide
 Founder: Harry Phillips
 Management: Edward Dolman (CEO)
 Business model: Online auction, bricks-and-mortar auction with online business

Phillips is the destination for international collectors to buy and sell the world's most important twentieth and century and contemporary works of art, design, jewels, watches, photographs and editions. By focusing specifically on the defining aesthetic movements of the last century, we have set ourselves apart as the most dynamic and forward-thinking auction house in the world. Our global presence, seasoned expertise, extensive digital platform, and individualised client service lead collectors to seek our guidance on market trends and insights.

RISE ART

Website: www.riseart.com
 Established: 2011
 Location: London
 CEO: Scott Phillips
 Founders: Scott Phillips and Marcos Steverlyck
 Management: Scott Phillips (CEO)
 Investors: Great Oaks Capital, Jeff Fluhr, Chris Ingram
 Business model: Online gallery, online marketplace

Rise Art is the curated online gallery for outstanding professional artists. We are sophisticated technology platform bringing traditional art-world expertise and advice to those seeking high-quality artwork for any setting.

THESALEROOM.COM

Website: www.the-saleroom.com
 Established: 2001
 Location: London and Seattle
 Owner: ATG Media
 Management: John-Paul Savant (CEO)
 Investors: ECI Partners and Mobeus Equity Partners
 Business model: Online auction aggregator and marketplace

TheSaleroom.com is Europe's leading platform for fine art and antiques auctions. The website allows potential buyers to browse catalogues and bid online both before the live auction begins and in real-time with a video stream from an auction house.

SAATCHI ART

Website: www.saatchiart.com
 Launched: 2011
 Location: Santa Monica
 Founder: Rebecca Wilson, Chief Curator and VP of Art Advisory at Saatchi Art
 Management: Leanne Anderson, SVP and General Manager at Saatchi Art; Sean Moriarty, CEO at Leaf Group
 Investors: Publicly held company
 Business model: Online gallery, peer-to-peer platform, online marketplace

Saatchi Art features the world's largest selection of original art and helps people all over the world find art and artists they love. The gallery offers more than 1.4 million original paintings, drawings, sculptures and photographs by over 94,000 emerging artists from over 110 countries. Saatchi Art is redefining the experience of buying and selling art by providing art-lovers with free art advisory services and an expertly-curated selection of art, while giving artists a convenient and welcoming environment in which to exhibit and sell their work.

SAFFRONART

Website: www.saffronart.com
 Established: 2000
 Location: Mumbai (headquarters/flagship gallery), New Delhi, New York, and London
 Founders: Minal Vazirani and Dinesh Vazirani
 Management: Dinesh Vazirani (CEO and Co-founder) and Minal Vazirani (President and Co-founder)
 Business model: Online auction, bricks-and-mortar auction with online business

Founded in 2000 by Minal and Dinesh Vazirani, Saffronart is a leading international auction house, and India's most reputed, with over two-hundred auctions to its credit. Its flagship gallery is in Mumbai, with offices in New Delhi, London and New York. At the forefront of selling Indian art, Saffronart has, over the last two decades, held online and live auctions, exhibitions, and Dialogues in Art, working with collectors, gallerists and artists to develop a strong market for art and aesthetics. Its focus is to bring transparency to the auction process, and provide easy access and information to collectors around the world. Saffronart's services go beyond auctions to include private sales, appraisals and valuations for clients. Saffronart has set several global benchmarks for online auctions, and was the subject of a case study at Harvard Business School in 2005.

SINGULART

Website: www.singulart.com
 Established: 2017
 Location: Paris
 Founders: Véra Kempf, Brice Lecompte and Denis Fayolle
 Management: Véra Kempf (CEO)
 Investors: BPI France and Private Business Angels
 Business model: Online gallery

Singulart is the European leading online art gallery, dedicated to connecting contemporary artists from more than 110 countries to collectors from around the world. From emerging to established artists, each is carefully selected by a team of art professionals, providing high-quality pieces to collectors. The platform features a constantly evolving selection of collections, curated to ease the process of discovering unique contemporary paintings, photographs and sculptures. The aim is to provide contemporary artists with digital tools to independently manage the sale of their artworks. The company recently opened its website to Asian collectors, with a Japanese, Korean and Chinese versions of its website.

SOTHEBY'S

Website: www.sothebys.com
 Established: 1744
 Location: Worldwide
 Founder: Samuel Baker
 Management: Charles F Stewart (CEO)
 Investors: Private company
 Business model: Online-only auction, bricks-and-mortar auction with online business

Since launching in 2016, online sales have been a growing segment of Sotheby's sales program. Sotheby's successfully held 129 dedicated online sales in 2019, spanning all manner of fine art and luxury objects. Those sales together raised \$80 million – growing 55% over 2018, and five-times their size in 2017 – and with multiple works selling for above \$1 million.

UGALLERY.COM

Website: www.ugallery.com
 Established: 2006
 Location: San Francisco and New York
 Founder: Alex Farkas
 Management: Alex Farkas (CEO)
 Business model: Online gallery

UGallery.com offers a curated selection of original artworks from a global community of mid-career artists. The collection includes paintings, photographs, mixed media, and sculpture. UGallery's mission is to promote contemporary living artists and spread the joy of collecting original art. To date, the company has raised \$2.55 million in funding.

Company profiles (cont.)

WFA ONLINE AG

Website:	www.wengcontemporary.com
Established:	2014 (Core business – Weng Fine Art AG – established 1994)
Location:	Zug, Switzerland
Founders:	Rüdiger K Weng, Nicolas Mak/ Weng Fine Art AG
Investors:	85% Weng Fine Art AG, 7.5% Rüdiger K Weng, 7.5% Free Float (ca. 140 shareholders)
Management:	Giorgia Zardetto (General Director), Rüdiger K. Weng (Verwaltungsrat)
Business model:	Online gallery, e-commerce platform

Weng Contemporary is redefining the experience of purchasing prime art editions online. Weng Contemporary offer a high-end art collecting experience by presenting a portfolio of limited-edition artworks by leading contemporary artists. Established in 2014 in Zug, Switzerland, Weng Contemporary – WFA Online AG is part of Weng Fine Art AG; an international art trading and consulting company. They are actively engaged in the manufacturing process of all editions they offer and therefore can guarantee authenticity and provenance tracking, quality and condition reports, transparency in price and availability of all artworks listed on their website.

WIDEWALLS LTD

Website:	www.widewalls.ch
Established:	2017
Location:	UK (holding), Serbia (operations), India (IT)
Founders:	Francis Berthomier and Paul Bauer
Management:	Francis Berthomier (CEO)
Investors:	Francis Berthomier and Paul Bauer
Business model:	Online gallery aggregator, online marketplace, online magazine

With over 500,000 monthly visitors, 35,000 artworks to discover and buy, a magazine presenting more than 21,000 original articles, 13,000 artist biographies, 140,000 artworks documented with recent auction results, and 3,000 gallery profiles, Widewalls is one of the best places on the planet to discover and buy modern and contemporary art. Designed by a gallery owner for galleries, with a 'dealer-friendly' model, Widewalls offers a fair and engaging platform from which curated galleries, auction houses and art fairs can reach a qualified audience of art-lovers and collectors.

ZATISTA CONTEMPORARY AND FINE ART

Website:	www.zatista.com, www.zatista.co.uk, www.zatista.ca, www.zatista.ie, www.zatista.com.au, www.zatista.co.nz
Established:	2009
Location:	Philadelphia
Founders:	Pete Borowsky and Jordan Milne
Management:	Pete Borowsky (CEO) and Jordan Milne (General Manager)
Investors:	Privately held
Business model:	Online gallery

Zatista is the leading online curated original art gallery, representing the most talented established and emerging artists from around the world. Easily browse an ever-evolving collection of curated fine and contemporary art, photography and sculpture. Featured in Architectural Digest, InStyle, Elle Décor, Country Living and many more, Zatista is quickly changing the way people all over the world buy art. Trusted by collectors, top interior designers and architects, corporate buyers, and art-lovers alike, it is the premier destination for finding that perfect piece to make your space special.

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