

Artsy raises \$50M in Series D funding

Avenir Growth Capital leads round to accelerate marketplace growth and expansion of online and live auctions

New York, July 18, 2017 — [Artsy](#), the leading global platform for discovering and collecting art, today announced \$50M in Series D investment. Avenir Growth Capital led the round, joined by L Catterton, Thrive Capital, Shumway Capital and leaders in art, media, and technology, including Larry Gagosian (founder of Gagosian Gallery), Joe Gebbia (Airbnb co-founder), members of the Rockefeller and Acquavella families, Greg Maffei (Liberty Media), Dasha Zhukova (Artsy co-founder, founder of Garage Museum of Contemporary Art), current board members Wendi Murdoch (Artsy co-founder and film producer) and Sky Dayton (Earthlink, Boingo), and new board members Rich Barton (Expedia, Glassdoor, Zillow) and Bob Pittman (MTV co-founder, iHeartMedia CEO). Andrew Sugrue (co-founder of Avenir Growth Capital) also joined the board as part of the round.

Since launching in 2012, Artsy has created the world's leading online platform for discovering and collecting art. Artsy partners with top international galleries, auction houses, and art fairs to create the largest central marketplace for art, bolstered by a robust editorial platform and tools for art education and discovery. Artsy's industry-leading technology efficiently connects supply and demand on a global scale, facilitating over \$20M of sales per month for its 1,800+ gallery partners in 90+ countries, with an average distance of over 3,000 miles between buyers and sellers. In addition, Artsy's audience has grown to more than two million unique visitors per month, and Artsy's magazine is now the world's most-read online art publication.

Artsy will use the injection of capital to continue investing in the platform and to accelerate the growth of its newest business unit, auctions. In 2016, the company introduced a platform for live auctions and partners with the world's leading global and regional auction houses, including Christie's, Sotheby's, Phillips, and Heritage. These partnerships give Artsy's global collector base access to bid in top international salesrooms in real time. Artsy is on track to increase the number of auctions hosted on the platform by 4X YOY in 2017, and as of the end of this past quarter, has driven 900+% YOY growth in bidding activity, delivering bids on approximately one-third of the lots in its partners' live auctions and winning over 8% of those lots.

The \$44-billion global art market has recently begun comprehensively embracing technology, resulting in a 15% rise in the value of the online market to \$3.75 billion in 2016, taking the online share of the broader art market to 8.4%, according to the TEFAF Art Market Report 2017. Additionally, a younger

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generation of buyers has indicated increasing willingness to buy art online, with 57% of Americans between 25 and 34-years-old already comfortable doing so.

“We couldn’t be more excited to partner with Avenir. This is the third time that Andrew has invested in Artsy and we’ve loved working with someone so intelligent, open, and passionate about our mission. Over the years he’s built bottom up financial models to understand the complexities of the art market and how Artsy has evolved its business to work with rather than against the art industry,” said **Carter Cleveland, Artsy’s founder and CEO**. “At the same time, Andrew has also been able to step back and see the ten year vision for how Artsy will expand the art market’s vasculature to bring blood flow to a much larger and more diverse ecosystem of artists, galleries, auction houses, and museums.”

“Despite an estimated \$3 trillion of art assets in the world, only \$44 billion trades in a given year—and less than 2% of qualified buyers participate in this market due to high transaction costs, long lead times, and limited transparency on pricing and value,” said **Andrew Sugrue, co-founder of Avenir Growth Capital**. “We believe Artsy will bring this last major consumer category online and thereby substantially expand the size of the global art market. We look forward to working with Artsy to make a larger, more connected art market a reality.”

“We’re thrilled to be working with Andrew, Jamie, and the Avenir team at this important time for Artsy. Artsy’s partnership-based platform approach took longer to reach critical mass, but now that our global collector base is generating thousands of monthly sales for our gallery, fair, and auction house partners, we’re excited that this round will allow us to double down on our investments in technology, international expansion, and new services for our partners and growing user base,” said **Sebastian Cwilich, Artsy’s President and COO**.

Sugrue joins Artsy’s board of directors, along with Rich Barton and Bob Pittman. The other members of the board of directors are Artsy CEO and founder Carter Cleveland, Sky Dayton, Michael Farello (L Catterton), Joshua Kushner (Thrive Capital), and Wendi Murdoch.

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ABOUT ARTSY

Artsy is the global platform for discovering and collecting art. Artsy partners with [leading museums](#), [international galleries](#), [auction houses](#), and [art fairs](#) to create the world's largest marketplace for art. Artsy's technology enables the growth of the entire art market by effectively connecting supply and demand at a global scale. With 1,800+ partners across 90+ countries and the most-read [art publication](#) online, Artsy empowers a global audience to learn about, discover, and collect art. Launched in 2012, Artsy is headquartered in New York City with offices in London and Berlin.

ABOUT AVENIR GROWTH CAPITAL

Avenir Growth Capital is a New York-based private investment firm focused on growth equity opportunities. Avenir was founded by Andrew Sugrue and Jamie Reynolds in 2017. Sugrue was previously a Principal at Shumway Capital, where he was responsible for public and private investments in Technology, Consumer and Financial Services companies. Reynolds was previously a Principal at Explorador Capital Management, where he led the firm's private investments. Avenir is backed by investors and operators including Alex Robertson (President, Tiger Management), John Macfarlane (Former COO, Tudor Investment Corp.), Peter Solomon (Chairman, Peter J. Solomon Company), Bob Pittman (CEO, iHeart Media), Tom Long (Former CEO, MillerCoors), and Neil Parikh (co-founder, Casper).

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