



PRESS RELEASE

Artfinder launches new online services that dramatically improve consumer access to the world of fine art

Wellington Partners leads investment alongside Greylock

London/Munich, San Francisco - (March 1, 2011) – London-based Artfinder (www.artfinder.com) launches its website into public beta today. Artfinder plans to dramatically improve the way that consumers find, enjoy, share, learn about and ultimately purchase art on the web, mobile and tablets.

Artfinder has partnered with galleries, libraries, museums and artists worldwide to build the first comprehensive online catalogue of fine art where over 250,000 works from over 400 institutions can be discovered, shared and enjoyed. On the Artfinder website, consumers can create their own 'art gallery', collect favourite artworks, and share them with their friends via Facebook, Twitter and email. Additionally, Artfinder's innovative 'magic tour' helps consumers discover art whilst also exploring works that are recommended by friends and passionate experts.

Artfinder's platform will also help partnering museums, galleries and artists create discovery and marketing apps for smartphones and tablet devices such as the iPad. Revenues from sales of apps, original artworks and print-on-demand items such as posters and postcards, will be shared with partner museums, libraries, artists and galleries.

The Artfinder founding team is comprised of entrepreneurs and engineers from Last.fm, Amazon, IAC, Yahoo, TIOTI, Cass Sculpture Foundation, /dev/fort, Tangozebra, Moshi Monsters and The Guardian.

Artfinder has secured first-round funding from European VC investor Wellington Partners, US Greylock Discovery Fund and angel investor, Sherry Coutu. The round was led by Wellington Partners. Wellington has a long history of backing successful companies on the Web, including previous investments in Ciao!, Xing, and ImmobilienScout, and recent investments in Qype, Spotify, Livebookings, Adconion and others. Reid Hoffman of Greylock Partners also invested in the first round, via the Greylock Discovery Fund. Greylock Partners have an impressive history backing successful companies, including Facebook, Twitter, LinkedIn, Pandora, Groupon and others. Sherry Coutu will act as Chairman of the company. Sherry has a number of successful investments and the last company she chaired (Interactive Investor International plc) went public.

Daniel Waterhouse of Wellington Partners, who has also joined Artfinder's board of directors, said: "We have been working closely with Spencer and the exceptional team at Artfinder since its genesis, and are delighted to support them in this funding. We think that they will improve the way that people all over the world discover and experience art. What they are building is exciting and ground-breaking – nothing like this currently exists. Artfinder is a welcome addition to Wellington's portfolio of companies."

For Greylock Discovery, this represents its first investment in a company based in Europe. Reid Hoffman of Greylock Partners had the following to say: "I invest in internet companies that solve problems for hundreds of millions of consumers around the world. Artfinder tackles one of these problems: the discovery and experience of art both online and, through mobile



and tablets, offline. We're excited to be working with a talented team that has both the expertise and drive to innovate to deliver a new experience for art. We think that Artfinder will enable consumers, artists, galleries and museums alike to have new and richer experiences with art."

Spencer Hyman, Artfinder's Founder and CEO, said: "It is great validation to have both experienced investors and the artworld support us so enthusiastically. Fine art for too long has been a 'blank canvas' in terms of online experiences – there has been no single 'go to' site, few easy ways to share and few means to discover and be inspired. We think that the time and technologies are now there for the fine art industry to embrace the online world in the same way other sectors have done, and to have backing to do this both from leaders in the art industry and in the investment industry from both sides of the Atlantic is great".

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About Artfinder

Artfinder is the place for consumers who want to access art via the web. A marketplace for art, Artfinder works with museums, galleries and artists to bring their works to a global consumer audience via the web, smartphones and tablet devices such as the iPad. Artfinder members can find and share art from the most comprehensive database of art online, discover new art through the platform's innovative personalised recommendation system, as well as purchase on-demand prints of favourite works. Artfinder comprises a team of entrepreneurs and engineers from Last.fm, Amazon, IAC, Yahoo, Tangozebra, Moshi Monsters and The Guardian.

For more information, visit www.artfinder.com.

About Wellington Partners

Wellington Partners is one of the most successful pan-European venture capital firms. With funds totalling some €800 million and offices in London, Munich, Palo Alto and Zurich, the firm invests throughout Europe in companies that have the potential to become global leaders, in the areas of Digital Media, Cleantech, Electronics, Software and Life Sciences. Since 1998, Wellington Partners has invested in more than 100 companies in Europe and Israel. For more information visit www.wellington-partners.com

About Greylock Partners

Greylock Partners is a private venture capital firm founded in 1965, with committed capital of over \$2 billion under management. Today, Greylock has operations in the Bay Area, Boston, China, India and Israel. For 45 years they have provided capital and support to hundreds of companies, many of which have gone on to become leaders in their industries. Of these companies, over 150 have become publicly traded and more than 100 have gone on to successful mergers. For more information visit www.greylock.com