

c/o Fusco & Four, 8 Allenwood Street, Boston, MA 02132 email fuscofour@aol.com

# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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**Media Contact:** Joshua Payne  
or Tony Fusco 617-363-0405

## **Artifact Launching Live Auction Market for Art, Antiques and Collectibles as eBay Exits**

Following Tuesday's announcement by eBay that it will exit the live online auction business, Artifact today announced the launch of **Artifact Live!**, including an online bidding platform and audio/video broadcast services.

**Artifact Live!** is a next-generation online marketplace connecting the world's 1,000 leading auction houses with the 6 million most active collectors and dealers of art, antiques, and fine collectibles.

**Artifact Live!** integrates RFC Systems, Artifact's leading auction management software developed over the last 20 years, with its proven live online bidding technology, so that premier auction house partners — such as Artcurial, Charlton Hall, Doyle New York, Eldred's, Gorrings, Galerie Koller, I.M. Chait, Leslie Hindman, Lyon & Turnbull, Spink, Swann Galleries, Tajan, Weschler's and others — may offer live online auctions to the Artifact.com and Invaluable.com communities of avid collectors and dealers.

Rod Funston, President of Artifact, creator of its RFC auction management software and long-time IT advisor to the auction house industry said, "eBay demonstrated the potential of a live online bidding platform to auction houses. However, many traditional auction houses are disillusioned with eBay's lack of focus on their specific needs. For years, quite a few of our top-tier auction house partners have been asking us to help them establish their own global marketplace, engineered to their unique needs. So, in many ways I feel we have been preparing for this day for 20 years."

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Today, 6 million dealers and collectors of art, antiques, and collectibles use Artifact.com and its U.K. sister site Invaluable.com to find what they want at more than 1,000 of the world's finest traditional auction houses. In the first quarter of 2008, Artifact.com and Invaluable.com listed over 1,000,000 lots for sale at upcoming auctions. Today alone, Artifact lists more than 120,000 such lots to be sold at auction within the next three weeks, with a total estimated value exceeding \$500 million (£250 million).

In 2007, Artifact sent more than 35 million email alerts matching bidders' collecting preferences with lots available for sale by auction house partners. The number of bidders and email alerts have more than doubled each year. Bidders use Artifact's price database, representing about \$90 billion (£45 billion) in unabridged auction results, to research and make informed decisions about bidding.

**Artifact Live!** (and **Invaluable Live!** in the U.K.) focuses exclusively on the fine art, antiques, and collectibles market, and does not include industrial, real estate, agriculture, equipment, and other such categories due to the differences in bidder behavior and expectations and unique requirements of the fine auctioneers.

Adam Kirsch, Chairman of Artifact, said, "The **Artifact Live!** marketplace offers fine auction houses access to a vetted community of more than 6 million highly qualified bidders. eBay's decision to pull out of the live auction market demonstrates the need for focus and experience when dealing with these prestigious auctioneers. Our proprietary approach protects the interests of auction houses and their valued consignors. The 6 million bidders in our marketplace are professionals and educated aficionados who already understand how fine auctions work, and appreciate the myriad of ways that online bidding frees them from geographic and time constraints. **Artifact Live!** is a true win-win-win for fine auction houses, their consignors, and qualified bidders that need online access!"

Background:

Artifact.com is the largest global marketplace of fine and decorative arts, antiques, collectibles, and estate auctions. Over 1,000 fine auctioneers actively list their catalogues with Artifact.com and its U.K. sister site Invaluable.com, resulting in more than 100,000 fine and decorative art objects and collectibles for sale at upcoming auctions daily.

Over the past 20 years, the Artifact community has grown to more than 6 million knowledgeable collectors and dealers worldwide. The Artifact.com and Invaluable.com websites receive more than 20,000 visits daily, and sent more than 35 million email alerts in 2007 matching bidders' collecting preferences with lots available for sale by its auction house partners.

Originally founded in 1989 as an auction catalogue processor and auction results database for Sotheby's, Christies, and other fine auctioneers, today Artifact is the global leader in fine auction information listing over 100,000 lots for sale daily at the best auctioneers around the world, and about \$90/£45 billion in unabridged past auction results including works by over 500,000 international artists.

Artifact's RFC Systems software manages the entire business of prestigious auction houses in seven countries and four languages, including Artcurial, Charlton Hall, Doyle New York, Eldred's, Gorrings, Galerie Koller, I.M. Chait, Leslie Hindman, Lyon & Turnbull, Spink, Swann Galleries, Tajan, and Weschler's. Artifact systems include live online bidding with audio and video, in conjunction with e-commerce partner eBay and, starting in 2008, directly from Artifact.com and Invaluable.com.

In 2007, Artifact purchased Invaluable.com, the leading provider of auction marketing services and databases to the United Kingdom market. Today, the Invaluable team on the Isle of Wight continues to provide U.K. clients with industry-leading service and support.

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Editor's Notes:

- Additional background information available.
- Complimentary subscriptions to Artifact or Invaluable are available to qualified media.
- Interviews with Adam Kirsch or Rod Funston can be arranged.