

NEWS RELEASE

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*Your Complete Resource to Research,
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Artifact to Acquire Invaluable Group Limited **Expands Leading Global Auction House Database and Software Company**

Boston, Massachusetts, USA and London, England— Artifact, LLC, the leading supplier of marketing services, databases, and software to traditional antiques and fine art auction houses announced that it will acquire Invaluable Group Limited under a definitive stock purchase agreement signed by the controlling shareholders of both companies.

Artifact, based in Newton, Massachusetts, U.S.A. and Invaluable, based on the Isle of Wight in England, manage the world's largest databases of auction results aggregated from over 1,000 international antiques and fine art auction houses. The combined auction results database will have more than 50 million records for art, antiques, and collectibles with an aggregate sales total exceeding \$100 billion, and includes the unabridged catalogue lot entries as originally researched and written by auction house experts. In addition to auction houses that use the archival database to research and price objects for sale, Artifact and Invaluable offer their database services to more than 50,000 collectors, dealers, galleries, libraries, museums, appraisers/valuers, insurance companies and others interested in art, antiques, and collectibles.

Adam Kirsch, Chairman and CEO of Artifact, stated, "The acquisition of Invaluable is a logical step following our merger with RFC Systems last February. Invaluable's strong brand and experienced team in the United Kingdom will supplement Artifact's presence. Artifact already provides enterprise software systems and support for some of the leading auction houses in Europe like Spink, Artcurial, Galerie Koller, Gorrings, Lyon & Turnbull, and Tajan to name a few. By combining Artifact's and Invaluable's auction results databases, subscribers to both companies' services will benefit greatly."

Rod Funston, President of Artifact, added, "This acquisition greatly enhances Artifact's marketing and sales efforts in the United Kingdom and the rest of Europe due to Invaluable's 18-plus years providing more than 200 of the most respected auction houses in the U.K. with marketing and database services. Invaluable's relationships with these auction houses provide Artifact with significant growth opportunities for its auction house enterprise software, marketing services including eBay Live Auctions e-commerce, and database services."

Howard Lewis and Michael Lee, shareholder representatives of Invaluable issued the following statement: "The Invaluable shareholders are very pleased that the company's clients and employees will join forces with the fine team at Artifact. Together Invaluable and Artifact will offer auction houses a full set of proven solutions, and the best support available to meet their most challenging information systems needs in a rapidly changing technology environment. In particular, we believe that Invaluable's U.K. auction house clients will appreciate access to Artifact's enterprise software and enhanced e-commerce marketing services."

Both Artifact and Invaluable are privately held. Other terms of the transaction were not disclosed.

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About Artifact:

Founded in 1989, Artifact is the leader in software and services for traditional auction houses. Since its re-launch in December 2003, Artifact has invested significantly to meet the technology and marketing needs of traditional fine art and antiques auction houses. The Artifact database of more than 20 million unabridged auction results includes full descriptions and provenance. The database contains the full range of fine art, decorative art, and other objects sold by more than 1,000 traditional auction houses. Auction houses use the Artifact database to research, catalogue, and appraise objects prior to auction, and its website, www.artifact.com, provides auction houses with a marketing channel to publicize upcoming auctions and completed auction results to more than 50,000 subscribers and millions of occasional users.

In 2004, Artifact became an Authorized eBay Live Developer to offer live internet auctions to traditional auction houses using the eBay Live Auctions platform. Today, Artifact provides its proprietary eBay Live auctions software and support service exclusively to more than 50 discerning fine arts and antiques auction houses worldwide with annual sales of approximately \$500 million.

In 2006, Artifact merged with RFC Systems, a Company founded in 1987 by Rod Funston, and the leading provider of enterprise software developed specifically for the fine art and antique auction house industry. RFC's systems are in use in four languages around the globe at leading auction houses including Spink, Gorrings, Lyon & Turnbull, Cooper/Owen, Martel Maides, and Holt's in the U.K.; Artcurial and Tajan in France; Galerie Koller in Switzerland; Doyle-New York, Eldred's, Freeman

Fine Arts, Leslie Hindman, Swann, Sloan's and Kenyon, Weschler's, William Bunch Auctioneers, and Willis Henry in the U. S.; Louis C. Morton in Mexico; and Lawson-Menzies and Cromwell's in Australia. RFC System's software automates every aspect of running an auction house including inventory management, customer and consignor relationship management, auction accounting and reporting, catalogue publishing, custom website design and hosting, and fulfillment.

In addition to auction houses, Artifact's database subscribers are comprised of antiques and art dealers and galleries, collectors, appraisers, museums, and other scholars that rely on its powerful search technology and leading database to conduct sophisticated market analyses of all facets of the art and antiques markets. Subscribers include members of the International Society of Appraisers, American Society of Appraisers, Appraisers Association of America, the Metropolitan Museum of Art, Library of Congress, Internal Revenue Service, Henry duPont's Winterthur Museum, Chubb Corporation, Leigh Keno American Antiques, *The Antiques Roadshow*, Colonial Williamsburg, Smithsonian Institute, New York Public Library, The Frick Art Reference Library, and State Farm Group.

About Invaluable Group Limited:

Founded in 1989, Invaluable is the leading provider of auction results databases and associated subscription services in the United Kingdom, primarily through its website at www.invaluable.com. Invaluable has more than 150 auction house partners for whom it provides a portfolio of data and marketing services.

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Editor's Notes: • Additional background information available.

- Complimentary subscriptions to Artifact are available to qualified media.
- Interviews with Adam Kirsch in the U.S. or Rod Funston in the U.K. can be arranged.