

Artfinder

Press Release
14th December 2016

Artfinder raises \$2.2m in new funding round

Artfinder, the art marketplace, has today closed a funding round worth a total of US\$2.2m, which sees the company bringing on a new venture capital investor, Oxford Capital. The round has also been backed by a personal investment from William Tunstall-Pedoe, the Cambridge-based entrepreneur who played a senior role in the team that defined, built and launched Amazon Echo. Oxford Capital partner, Tom Bradley, will join the Board of Directors.

The new investors join Wellington Partners, Cambridge Angels and other private investors in the UK, the US and Switzerland in backing the business to be the winner in the 'buy art instead of going to IKEA' mass market for affordable original art.

Headquartered in London, Artfinder is headed by Swedish tech entrepreneur, Jonas Almgren, whose background is in Silicon Valley start-ups as well as the New York art world.

Artfinder will use the investment to accelerate its US growth and extend its deep visual search technology with machine learning capabilities. These technologies enable users to quickly and easily find what they like, even if they can't express it with words, and even when the inventory is very large (Artfinder has over 250,000 unique artworks for sale). Artfinder is opening a US office in Miami, Florida, in February 2017. The marketplace has also just revealed a rebrand, delivered by DesignStudio, the company who worked on new visual identities for Airbnb and Deliveroo.

William Tunstall-Pedoe comments:

"I love art and was very impressed with the Artfinder team and what they have built. The company is making great progress with its platform that links artists with art fanatics like myself interested in buying original works. In investing I was particularly interested in how advanced technology could accelerate the significant growth that Artfinder is already seeing."

Tom Bradley of Oxford Capital comments:

"Artfinder is a true disruptor in the art market. It makes affordable original art easily accessible to buyers in a way that has not been possible before, while giving artists a new outlet for their work.

"The business has a high quality, experienced management team which is using innovative technology to create a new and wide marketplace for original art which has traditionally been dominated by niche distributors. We believe that Artfinder has an exciting future and will use our experience of supporting early stage technology companies to help it to win the market."

Jonas Almgren, CEO of Artfinder comments:

"Oxford and Cambridge are known the world over as being the UK's leading centres for technology, and so it is with delight that we welcome both Oxford Capital, which has offices in London as well as Oxford, and Cambridge-based William Tunstall-Pedoe to join us, alongside other Cambridge Angels who are repeat investors."

"The potential for growth in marketplaces for handmade goods in specific verticals such as art is huge - this is a mass market proposition, and we're very clear about our mission to get away from 'the art world' - something we are realising both through our new brand and our tech focus. Our mission is to create a world where art works. Where everyone owns originals and independent artists can make a living doing what they love. This new investment is an important step forward in rolling that mission out globally."

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About Artfinder

Artfinder is the art marketplace.

We're on a mission to create a world where everyone owns art. A world where independent artists can make a living doing what they love.

Founded in March 2013 and based in London, Artfinder connects people to artists and art. For all tastes, all budgets, all styles. From everywhere and for everyone. And every single piece signed by the artist.

The site is growing fast, currently connecting 500,000 subscribers around the world with:

- 8,500 artists and galleries internationally
- 250,000+ artworks in categories including painting, printmaking, photography, sculpture, drawing and collage

www.artfinder.com

About William Tunstall-Pedoe

William is a successful entrepreneur and an expert in Artificial Intelligence. He founded the technology business Evi that was

acquired by Amazon in 2012. The team and technology then became an integral part of Alexa and Echo.

Following acquisition William had a senior role in the team that defined, built and launched the very successful Amazon Echo product working in both Seattle and Cambridge where the Evi team is still located.

About Oxford Capital

Oxford Capital is an investment manager with two distinct strategies. It provides Growth Capital investment to smaller companies from a range of industries, helping entrepreneurs grow their businesses in their chosen markets.

It also invests in Infrastructure, with a specialist focus on Distributed Energy, with the aim of providing capital protection while offering long term index-linked contractual cash flows.

Institutional investors can invest both through Limited Partnership funds and through tailored investment programmes.