

Artsy Co-Founder, President, and COO Sebastian Cwilich will transition into advisory role in July, after nine years growing Artsy to become the world's largest online art platform

New York, NY, January 16, 2019 — Today, Artsy announced that co-founder Sebastian Cwilich will transition from his full-time position as Artsy's President and COO into an advisory role, with the support of Artsy's leadership and board. Cwilich will remain at Artsy through July in his current role, working closely with co-founder and CEO Carter Cleveland, the company's leadership team, and the board to help recruit and onboard a new COO. Cleveland, who founded Artsy in 2009 and partnered with Cwilich in 2010 to launch the business in 2012, will continue as CEO. After July, Cwilich will remain actively involved with Artsy as a senior advisor and as the company's second-largest individual shareholder.

Together, Cleveland and Cwilich have grown Artsy from a fledgling startup to the world's leading destination for buying and discovering art online. With deep experience in both technology and the art industry, Cwilich has been instrumental in establishing Artsy's marketplace, which partners with the world's leading galleries, auction houses, and art fairs to offer collectors the largest selection of art available anywhere. Artsy now facilitates thousands of sales per month for its gallery and auction house partners, with an average distance of 3,000 miles between buyer and seller. In 2018, Artsy surpassed 1.3 million users (40% growth from 2017), expanded its partner base to over 3,000 galleries (35% growth), saw 58% growth in sales volume, and maintained its leadership position as the most-read online art publication.

"As I approach my nine-year anniversary at Artsy, I am very proud of Artsy's growth and believe more strongly than ever in our company's ability to expand the art market to support more artists and art in the world," said **Sebastian Cwilich, Artsy's Co-Founder, President, and COO**. "But I am confident that now is the right time for Artsy to evolve and embark on the next chapter of its growth. Artsy has always been a magnet for great talent, and I look forward to onboarding a new COO who can help take Artsy to the next stage of our development. I'm also excited to stay involved in my new role as a senior advisor to the company's board and leadership team, and to remain Artsy's second-largest individual shareholder."

Carter Cleveland, Artsy's Co-Founder and CEO, added, "The board, the Artsy team, and I are immensely grateful for Sebastian's leadership over these past nine years. He is responsible for many foundational decisions that have made us the leader in the field: Artsy's strategy of partnership with industry; our art fair previews, which fueled Artsy's early growth; our subscription model for galleries; and our live auction service, which allows users to bid in real time at leading auction houses. When Sebastian and I started working together, the

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online art market was almost nonexistent. Now, the global online art market is over \$5 billion, and Artsy has helped catalyze that growth, driving hundreds of millions of dollars in sales on works ranging from hundreds of dollars to more than six figures.” **Cleveland** continued, “On a personal note, Sebastian has become like family to me, and I feel extraordinarily grateful to have built Artsy with such an inspiring and compassionate partner. I’m excited to continue working with Sebastian as a colleague over the next six months of this transition, and as a senior advisor and friend for many years to come.”

Prior to co-founding Artsy, Cwilich was an executive at Christie’s, where he launched the company’s expanded private sales division and was later named the commercial and business director of Haunch of Venison, after Christie’s acquired the gallery. Cwilich also co-founded ProyectArte, a nonprofit art school for young emerging artists based in Buenos Aires. Outside of the art world, he has served as an advisor and consultant to businesses ranging from startups to Fortune 500 companies across many different industries. Cwilich began his career as a software engineer at AT&T (Bell) Labs.

ABOUT ARTSY

Artsy is the global platform for collecting and discovering art. Artsy partners with international galleries, auction houses, art fairs, and museums to create the world’s largest art marketplace. Artsy expands the entire art market by using best-in-class technology to effectively connect supply and demand at a global scale. With 3,000+ 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, Berlin, Hong Kong, and Los Angeles.

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