

ARTS AND ENTERTAINMENT

## Artsy secures \$50M in funding to expand online, live auction platform

July 18, 2017



*Artsy is based in New York. Image courtesy of Artsy*

By STAFF REPORTS

Digital art destination Artsy has raised \$50 million in Series D funding to accelerate its business.

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Avenir Growth Capital led the funding round, and is joined by L Catterton, Thrive Capital, Shumway Capital and individuals well-versed in art, media and technology such as the founder of the Gagosian Gallery in New York, Airbnb's cofounder and members of the Rockefeller and Acquavella families, known for their art patronage. With the \$50 million in Series D funding, Artsy will be able to facilitate marketplace growth and expanded further into online and live auctions.

### Art support

Since Artsy's launch in 2012 it has become the world's leading online discovery and collecting platform for fine art.

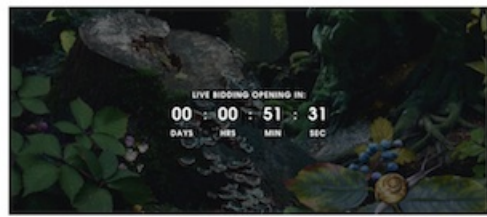
Through its partnership with international galleries, auction houses and art fairs, as well as its use of technology, Artsy has created the largest central marketplace for art. Per month, Artsy facilitates more than \$20 million in sales for its nearly 2,000 gallery partners based in more than 90 countries.

The Artsy Web site sees more than 2 million unique visits per month and its in-house magazine is the world's most-read online art publication.

Artsy will use the Series D funding to build out its newest business ventures, auctions. Last year, Artsy introduced a live auction platform with its auctioneer partners including Christie's, Sotheby's, Phillips and Heritage.

Going forward, Artsy is on track to increase its number of hosted auctions on the platform four times year-over-year in 2017.

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*Artsy's auction homepage. Image credit: Artsy.net*

"We couldn't be more excited to partner with Avenir," said Carter Cleveland, founder and CEO of Artsy, in a statement. "This is the third time that Andrew [Sugrue] has invested in Artsy and we've loved working with someone so intelligent, open and passionate about our mission.

"Over the years he's built bottom up financial models to understand the complexities of the art market and how Artsy has evolved its business to work with rather than against the art industry," he said.

"At the same time, Andrew has also been able to step back and see the 10 year vision for how Artsy will expand the art market's vasculature to bring blood flow to a much larger and more diverse ecosystem of artists, galleries, auction houses and museums.

Artsy has benefited from the \$44 billion global art market's recent embrace of technology. As a result, there has been a 15 percent rise in the value of the online art market to \$3.75 billion in 2016.

The online share of the broader art market is 8.4 percent, according to the TEFAF Art Market Report 2017.

To this point, in April Artsy acquired data science startup ArtAdvisor to provide deeper understanding of the current and future art market.

ArtAdvisor, a New York-based art technology startup, analyzes data about artists to glean insights about the individual's work in the larger cultural landscape. Data analytics is becoming a common practice across sectors, including luxury retail, as brands aim to create more personalized experiences for consumers in the online space ([see story](#)).