

Art Technology Holdings Inc. Announces Intent to Explore a Bid to Acquire Majority Control of Artnet

ATH attended The Artnet Annual Meeting of Shareholders to Explore a Tender for the Majority Control of Artnet Shares and a Subsequent Take-Private Transaction

SAN FRANCISCO, CA, UNITED STATES, March 5, 2025 /EINPresswire.com/ -- Last week at the Artnet Annual General Shareholder Meeting, Art Technology Holdings (ATH) formally announced their intent to explore a bid to acquire majority control of Artnet - a leader provider of auction pricing data for fine art and a well-respected media voice in the fine art industry. Senior executives from ATH were in Berlin last week to meet with shareholders and explore a tender offer for a price of €11 per share.

"Artnet is a very well-respected asset in the world of fine art. The company is the leading destination for critical data about art pricing and industry trends - creating a backbone for the development of the industry as a whole. Unfortunately, the company has not achieved its full potential and requires new leadership, ideas and technology to better serve the buyers and sellers in the global fine art market," said Garry McGuire, Executive Chairman of ATH. "We believe we can create value for shareholders and subscribers by changing management, investing working capital, and bringing Silicon Valley technology innovation to the business."

Trevor Ruegg, CEO of ATH further added, "Artnet has significant technical debt and has been starved of investment capital due to its size and public company micro-cap limitations. This is a company that should be taken private and injected with new capital and strategies to better serve their customers and the art market more broadly. ATH seeks to provide infrastructure that will become a catalyst for growth in the fine art market, creating incrementality while not disintermediating participants in the current value chain."

ATH is partnering with a syndicate of major shareholders, including Weng Fine Art (WFA), led by Rudiger K. Weng, and a blend of private equity and ultra-high net worth individuals. ATH would tender the offer under a Special Purpose Vehicle (SPV) and plans to partner with existing management and board to ensure value protection as the company is taken private and delisted.

The global art market is estimated to have delivered approximately \$65B USD in sales in 2024 with approximately \$12B USD coming from online art sales. While the global art market has

suffered from lack of growth in recent years, Artnet, with the strongest customer base across the sector, has significant growth opportunities across data licensing, media, and online art sales.

For more information, please contact ATH at pr@arttechholdings.com.

About Art Technology Holdings, Inc.:

ATH is a Silicon Valley software development company focused on enhancing the buying and selling of fine art by developing software and workflow infrastructure that supports the entire fine art sell-side ecosystem: art advisors, art galleries, auction houses, and art fairs. The company is developing B2B software solutions that use Artificial Intelligence to create a modern discovery and preference matching process through data-driven aesthetic taste development, as well as using Blockchain to address art registration and authenticity, provenance, and additional transactional friction.

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Press and Media

Art Technology Holdings

+1 415-236-3233

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