Hostile Takeover Attempt by Redline Failed

Berlin, October 5, 2012—The attempt by Redline Capital Management S.A. to acquire a majority stake in artnet AG by way of a voluntary takeover offer to the shareholders of the company has failed. The deadline for the hostile takeover bid expired on September 28, 2012, at midnight. The acceptance rate for the takeover bid of Redline was only 19.93% of the share capital, which means that Redline lagged far behind the target of 56% of the total subscribed share capital. The bid is now considered void.

Jacob Pabst, CEO of artnet AG, strongly believes that this result confirms his strategy, which is based on growth and independence: “We thank all shareholders for the high level of trust they place in management. We will continue to focus our efforts on our growth strategy and to leverage the significant potential of artnet.”

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About artnet:
artnet is the leading resource for the international art market. Online since 1995, artnet is host to approximately 2 million visitors each month and provides reliable information and market transparency to art collectors, galleries, museums, and investors alike.


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