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Leon Black's Phaidon Buys Artspace, an Online Art Market

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Leon D. Black is known for striking bold acquisitions through the private equity firm he runs, Apollo Global Management.

But the deal-making extends to his extracurricular activities as well.

Phaidon, a publisher of fine art books that Mr. Black owns personally, said on Thursday that it had agreed to buy Artspace Marketplace, a start-up that sells contemporary artworks through its website, Artspace.com. The price of the deal was not disclosed.

Mr. Black, a noted art collector who was reported to have paid almost \$120 million for a version of Edvard Munch's "The Scream" in 2012, bought Phaidon that year. He said at the time that he and his family looked forward to supporting the company's growth, including through "the launch of digital products."

Phaidon, which in addition to art books sells children's books and cookbooks, already offers a collection of digital books and travel guide apps. But the Artspace deal will increase its online presence by adding an art marketplace. In addition, the companies said, the acquisition is expected to give Phaidon more direct access to art collectors.

Artspace, which opened in 2011, is betting that more collectors will

feel comfortable buying works online without seeing them in person. Its rivals include Auctionata, an auction site based in Berlin, and Artsy, which is based in New York.

The top auction houses are ramping up their online businesses as well. Sotheby's announced last month that it would team up with eBay to broadcast art auctions online, and Christie's has hired e-commerce experts as it plans to run more auctions solely online.

In another sign of interest in the sector, Demand Media, the digital media company in Santa Monica, Calif., announced this week that it had acquired Saatchi Art, an online art gallery based in Los Angeles, for \$17 million.

Artspace, for its part, has raised \$12.2 million from venture capital investors. It gets art from artists, galleries and other institutions to sell on its website, where prices range from less than \$100 to more than \$100,000. Some of the most expensive pieces on offer are by Ed Ruscha, Richard Serra, Andy Warhol and Kara Walker.

Keith Fox, the chief executive of Phaidon, said in a statement that he looked forward to "the joint creation of original content" with Artspace, among other initiatives. "We are thrilled with the investment," he added.

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