

Artmarket.com reports Q4 2022 revenue growth and a new business model generating additional income from affiliate advertisers, potentially doubling Artprice's turnover.

After posting good revenue figures for 4Q 2022, we are proud to say that Artprice by Artmarket has got off to a dynamic start to 2023 with January's turnover showing a 17% increase versus the year-earlier period.

The figures show that since the start of 2023, Artmarket.com has been gaining market share with new customers despite the uncertain economic context stemming from very unpredictable geopolitical parameters and an inflationary dynamic that poses significant challenges for central banks, particularly for the ECB and the FED.

Artprice took advantage of the Covid period to develop and deploy the most significant modification in its history, leading to a change in its business model with paying advertisers fully integrated into its databases and services. These advertisers are essentially the 6,500 Auction Houses around the world that have been affiliated with Artprice for more than two decades and today conduct 98% of their sales online.

It is quite possible that the turnover generated by these 6,500 auction houses will ultimately generate more turnover than subscriptions, which currently represent 90% of Artprice by Artmarket.com's turnover. By effectively responding to a long-standing request from its partner auction houses, Artprice believes it can double its turnover. A second major change in our business model relates to our decision to license our Standardized Database of Artists, today the most comprehensive in the world.

Future events in 2023: annual licensing of Artprice's Standardized Database of Artists, with an entry price of €7,500 per year

In recent years, Artprice by Artmarket, which owns the largest known editorial collection of manuscripts and catalogs from 1700 to the present day (a current asset with an estimated value of €16.257 million in Artprice by Artmarket.com's balance sheet), has developed the most comprehensive database of artists in the world.

At Artprice by Artmarket, we never forget that artists are what the art market revolves around; they are its primary and unique motor, and all the news, exhibitions, auctions, galleries, museums, biennials, fairs, and shows evolve around them. In short, none of it could exist without the artist.

Each Artist page is created within the framework of a standardized editorial charter and a set of processes protected under France's Intellectual Property Laws, with a biography supported by

certified documents from the artist and/or his/her beneficiaries that are deposited in Artprice's physical archives.

Each analog/digital record has 140 referential integrity fields which are themselves relational databases.

Each Artist page includes details about their various disciplines and artistic techniques, their past auction results (with photographs of the works), their upcoming sales, their signatures and monograms, an indication of any catalog raisonné and/or reference work, their annual auction turnover, their auction records, the geographical distribution of their sales, their key market indices, their unsold rates, as well as all articles or dispatches from Artprice's press agency "ArtMarket Insight" written about the artist.

This allows Artprice to attribute each artist with a dedicated ID (like a business identification code) and for each of his/her works, another specific ID (like a vehicle registration document) and to 'standardize' the art market to ensure reliable traceability, accurate indices, and comprehensive monitoring. These unique and rigorous processes are subject to multiple protection mechanisms under France's Intellectual Property Laws.

A single Artist Log costs on average 270€ to 300€ to create, and, despite ultra-powerful computing, it requires human validation by a committee of editors and translation into the six languages of the Artprice databases, namely English, French, Spanish, German, Italian and Mandarin.

In 25 years, the Artprice Artist Database has established itself as the leading standardized global database in terms of the number of artists it covers, but also in terms of the volume of information per Artist entry.

To date, the only reference we have retained is the Benezit Dictionary, created in 1911 in Paris and which Artprice tried to acquire from Éditions Gründ in the early 2000s.

At the time, Artprice's Standardized Database of Artists included 120,000 artists while the Benezit had 175,000. The latter was therefore the de facto global reference by its sheer number of artists. Despite a very substantial financial proposal from Artprice, the Benezit was finally sold to Oxford Art Online (see our registration document and financial report).

In 2023, the online Benezit, in English, has 170,000 artists and a subscription entry cost of £215 per year.

Artprice's standardized artists' database now totals 803,000 artists from the 4th century to the present day, in six languages.

The overall cost associated with successfully building the most comprehensive Standardized Database of Artists in the world also includes the cost of acquiring legendary companies and documentary collections such as the Enrique Mayer Guide (1962/1987), the famous Dictionary of Art Sales by Doctor H. Mireur 1700-1900, the American leader Sound View Press with nearly 50 databases on the USA including the famous biographical collection *Who Was Who in American*

Art (1991), Editions Franck Van Wilder (1970), the Swiss company Xylogic (world specialist in Art Market indices since 1985), the Bayer Database on the Anglo-Saxon Art Market from 1700 to 1913, *Signatures and Monogrammes* by Caplan & Creps (USA), a global reference work (1976), and a whole host of other works and records.

Indeed, over the past 25 years, we at Artprice have pursued a systematic policy of purchasing all manuscripts and catalogs, mainly from 1700 to 1970, from all over the world. The acquisition of this historical knowledge was an unavoidable process in ensuring that Artprice could standardize the art market with certainty and know the perfect traceability of works of art and their correct attributions.

In the 20th century, the Benezit was *the* major reference, *the Bible of the Art Market* according to Le Monde newspaper. To date, it is the only serious financial and analytical referent for Artprice, notably because of its use of a comparative methodology.

Nevertheless, the 803,000 artists in Artprice's Standardized Database represent a volume 472% greater than that of the Benezit Oxford University Press Dictionary (170,000 artists), with access in six languages for Artprice compared with just one language for the Benezit.

For Artprice, the total present-day cost in 2023 of building the most exhaustive database of artists in the world is 216 million euros (see paragraph on analytical cost). Despite being an asset in permanent growth, under International Financial Reporting Standards, the valuation of such a perennial asset is recognized in Artprice by Artmarket.com balance sheets at only a fraction of its real value (IFRS have been adopted since 2005 to harmonize the presentation of listed companies' financial and accounting statements).

Indeed, the creation of the index for Artprice's Standardized Database of Artists was an extremely complex operation involving seven million hours of work by historians, researchers, editors, journalists, econometricians, and a dedicated IT department over 25 years.

Now that it exists, Artprice by Artmarket is constantly being asked for licenses to use its Standardized Database of Artists, mainly by the tens of thousands of online galleries, marketplaces, Auction Houses, Experts, online auction sites, copyright companies, customs, and tax authorities, museums foundations and insurance companies that operate in this segment, but without an exhaustive standardized database of artists.

Many of these players are prone to making regular attribution errors - as they themselves admit - and for the small or recently established structures, their survival depends on access to a standardized and consistent Database of Artists over the centuries.

One of the main difficulties is having, on the one hand, a massive collection of auction catalogs and manuscripts, and on the other hand, proprietary algorithms that can track down and identify the numerous homonyms that exist in the field of art.

Indeed, art history is full of homonyms. One of the solutions was to link the name of the artist to his place of birth as well as his connection to an ethnic group or a family or a clan.

After a global market study focusing mainly on incoming requests from future clients, we calculated that the entry price for a license to use the index of Artprice's Standardized Database of 803,000 Artists, will be around €7,500 per year, i.e. a monthly charge of €625, which makes this operating license very affordable for small or recently-established structures.

Of course, this annual operating license – limited to the Standardized Index of Artists, does not in any way compete with Artprice or its multiple databases, as is contractually agreed with the licensee. This operating license uses an Application Programming Interface (API) provided by Artprice to connect software (or a website) to Artprice's Standardized Database of Artists.

If the licensee notices that its customers request, for example, the price of works for past or future sales, indices and statistics on an artist, monograms and signatures, or any other information held by Artprice's databases, it may ask the Artprice licensor for a return API (re-routing/affiliation contract) to Artprice's paid databases where the licensee receives between 5 and 20% commission depending on the turnover achieved with Artprice on an annual subscription contracted on Artprice by Artmarket payment platforms. This allows Artprice to collect €7,500/year on the one hand, and on the other hand, to greatly increase its turnover via its many licensees.

Future events HI 2023: at the beginning of March Artprice will deploy its most sophisticated version of Artprice.com that will, among other things, initiate a complete change in our business model. Henceforward, our website will integrate paid advertisers into our databases and services and our Artist pages and Web 3.0.

At the beginning of March 2023, Artprice by Artmarket will deploy the latest and most sophisticated version of its website in response to the numerous requests from its customers, which reflects the growth and expansion of its digital footprints. After 18 months of development, partly extended by the Covid, this large-scale deployment will affect all of Artprice's databases and services.

To develop this latest version of our website, Artprice by Artmarket submitted a call for tenders at the end of 2019 and finally selected a team of very qualified and passionate external consultants to conduct an analysis followed by the development of a complete overhaul of Artprice.com. The whole process was based on a solid 'user interface' (UI) and 'user experience' approach, which, as their labels suggest, means that our entire website has been redesigned with an acute focus on making it easier for the user.

At its core, the new website will include a very substantial change in our business model, since paying advertisers will be fully integrated into our databases and services. These advertisers are mainly the 6,500 auction houses worldwide, affiliated with Artprice for more than two decades and which now conduct 98% of their sales online. They will now, in paying advertiser mode, be able to highlight their future sales with extremely relevant targeting, depending on the search criteria of Artprice's 7.2 million customers.

It should be noted that for the past half a century, the economic models of auction houses have

always allocated roughly 34% of their overall costs to advertising (usually announcing details of upcoming public sales), regardless of the country they operate in or the size of the auction house. Since auctions are now 98% advertised online, the pressure from Artprice-affiliated auction houses in 2023 to promote their sales for a fee has found its best response with this new deployment. Indeed, the auction houses now believe that their communication budgets for future sales (34% of their estimated value) must be focused online, rather than on the printed media.

In the past Artprice always considered online advertising to be incompatible with its databases in terms of readability and reputation. We have therefore done everything we can to satisfy demand from the auction houses while maintaining Artprice's original DNA.

On the new version of the site, the 6,500 auction houses will be able to merge into the entire industrial process of Artprice by Artmarket by advertising their future sales and pushing the "followed" artists selected by the 7.2 million Artprice customers and members (alerts by SMS, RSS, instant messaging, e-mail, "my artists" page, etc.).

Since 1997 Artprice's primary ambition has been to foster art market transparency by expanding knowledge from a circle of insiders to the general population to facilitate development and growth. The new presentation of Artprice by Artmarket will enhance this transparency through access to verified, verifiable, and above all contextualized data.

Indeed, Artprice by Artmarket's clients and members will intuitively dive into the heart of art market news and will be privileged players within a human and educational approach, which is often lacking in the world of GAFAs.

Moreover, Artprice's essential and historic collaborations as World Leader in Art Market Information will become even more apparent in this new version, mainly via contributions from individual artists who have participated in this evolution.

The auction houses that have been our historical partners are, of course, the other essential collaboration. Indeed, their interest in collaborating with Artprice can only increase as they highlight their future sales with discreet and effective prestige, which will – in turn – generate additional recurring income for Artprice via its proprietary Intranet (the primary working tool for auction houses for many years).

It is quite possible that the advertising revenue generated by these 6,500 auction houses (affiliated with Artprice since 1997) will ultimately generate more income than subscriptions, which currently represent 90% of Artprice's turnover. As mentioned earlier, Artprice has a clear ambition to double its turnover and, again, this initiative is a direct result of long-standing requests from our partner auction houses.

In sum, after more than two years of R&D (extended by the Covid crisis), Artprice by Artmarket is proud to be able fully to engage Artmarket.com customers, partners, and members in a new experience at the heart of the art market.

This is undoubtedly one of the founding stones for the future of Artprice by Artmarket, with a

fundamentally improved positioning via the referencing of images on search engines, the objective of increasing traffic to conquer new market share and to corner the market for the certification of primary issues of Art NFTs.

Thanks to Google Analytics 4, the latest generation of Analytics, the “Crawl budget”, a combination of Google’s “crawl rate” and “crawl demand”, increased from 915,000 requests/day to a new average of 2.5 million/day since the deployment of Artprice’s 803,000 Artist homepages at the end of 2022.

Through this deployment, Artprice has not only remained faithful to its principle of maintaining the readability of its databases but has also responded (at last) to the continual requests from its 6,500 affiliated Auction Houses around the world to have access to paid advertisements to enhance their future sales.

Since January 2023, a complete UI//UX overhaul of Artists Pages and our Web 3.0/Art NFTs allowed greater global visibility for the 803,000 artists on Artprice by Artmarket.

Artmarket.com has implemented a substantial tariff increase for its subscriptions and services since the beginning of 2023. These increases will generate an increase in future income. Artmarket.com was already profitable for a decade, and the additional revenue will translate almost entirely into net income since we will still be below the €90 million euros p.a. tax bracket.

This tariff increase follows extensive consultation with Artprice by Artmarket customers who will continue to benefit from our databases and services, well aware that they find essential data in Artprice that they cannot find elsewhere. Enriched by over a million ultra-qualified new data every year, our indisputable position as World Leader in Art Market Information since 1997, must now be properly and systematically monetized.

Artprice's databases are today unquestionably the most exhaustive in the world and this is recognized by a broad consensus of art market operators. It covers nearly 803,000 artists, all referenced with their biographies, auction results, market indices, decision-making help tools, signatures & monograms, and future sales, alongside historical information and contemporary, cultural, and market news. In total, our databases contain several tens of millions of data inputs and their combination and exploitation by our teams means that the sum of the parts is infinitely more valuable, and the whole system is protected by various intellectual property rights.

Despite this substantial price increase, Artprice by Artmarket’s offer remains by far the best value compared to the offer by our competitors who have not managed to evolve and offer subscriptions with limited searches: annual professional subscriptions from the competition for 150 searches €350/year, or 450 searches €975/year, and, in the event of an overrun, €2.45/request (as noted by Court Bailiff in November 2022).

In a world of “unlimited” offers, these offers are quite simply anachronistic. Moreover, the competition’s offer is based on data of only 330,000 artists and from a selection of only 1,600 auction houses, whereas Artprice by Artmarket covers 803,000 artists and 6,500 auction houses,

with unlimited subscriptions from €279 to €569/year, including a range of indices, decision-making tools, and signatures & monograms that is unique in the world. Indeed, Artprice would still be very competitive at substantially higher prices.

Surprisingly – given the geopolitical and economic context – the global art market is displaying insolent health, with regular auction records being hammered for works from all artistic periods during recent sales sessions, regardless of the country. And there have been no cancellations of classic and/or prestige cataloged sales for 2022 or 2023, which are the main indicators of the art market's health.

The major auction houses and investors are well aware that art is a safe-haven investment, as shown by the Artprice100© index, which has outperformed traditional stock market indices. The current period of stock market jitters has channeled new funds and investments into the art market. For information, the Artprice100© index has increased by 612% since 2000. For the year 2022, the S&P index posted a contraction of -19% versus +3% for the Artprice100©.

In our upcoming Global Art Market Report, we plan to present a truly global analysis of the art market's activities in 2022. This report is scheduled for publication in early March 2023. It will be available free of charge online and in PDF version. The AFP will publish it first.

It is clear that war in Eastern Europe and the fears of a global recession have not depressed the art market at the start of this year.

At the end of 2022, the AFP posted an article with the evocative title *“The collection of Microsoft co-founder aims for a billion-dollar auction total in New York”* and added *“With the late Paul G Allen’s collection, Christie’s is aiming for a historic art auction record, symbol of a market that is surging ahead despite a world shaken by crises.”*

Our new version of Artists Homepages bolsters the primary and preferred entry points to all of Artprice's databases and services because artists are indeed the foundation on which the art market has been based since its origin. With this major overhaul, Artprice also aims to reposition artists at the heart of the art market via the production of Art NFTs, which are one of the foundations of Web 3.0.

The major overhaul of Artprice.com aims to provide its customers and members with a better experience, more in line with their needs. It has been implemented after several years of collecting and analyzing their needs in strict compliance with the legislation in force in Europe and the USA.

The overhaul naturally integrates the arrival of Art NFTs, whose growth is exponential and which also constitutes a paradigm shift for artists in the art market who find themselves once again masters of their destiny, as was the case during the Renaissance.

All of the art market's principal market-makers, including the majority of the auction houses around the world, now have NFT departments for cataloged and online sales throughout the year. Likewise, all the major structures in the museum industry and art galleries sphere are starting to publish their own NFTs.

In addition, the major overhaul of Artprice by Artmarket.com finally highlights the largest proprietary collection of original manuscripts and sales catalogs printed since 1700. Owned and collected by Artprice over the last three decades, this collection acts as the fundamental core of Artprice's digital standardization of the art market and legitimizes its position as Global Leader in Art Market Information for 25 years.

After the overhaul of our Artists Homepages, Artprice customers and prospects will have access to several centuries of knowledge organized over 25 years by Artprice's historians and editors. Access to this historical information has been structured in a perfectly intuitive and natural way so that users can immerse themselves in the exceptional and complex history of the art market.

These new pages highlight the wealth and depth of Artmarket.com's databases and services, offering a high level of added value. The use of algorithmic AI allows access to highly relevant and personalized recommendations, allowing users to deepen their knowledge of the art market and ultimately generating more sophisticated subscriptions and therefore greater business revenue.

This feature also brings Artprice by Artmarket clients and members fully into the Web 3.0 and Art NFTs sphere, giving Artmarket.com a considerable lead in its core business.

Ahead of our major rollout in December 2022, Artprice has listened carefully to both its historical customers and its new customers and prospects.

Indeed, with cryptocurrencies, Art NFTs and the Metaverse, new collectors and art enthusiasts have arrived, often considerably younger than their predecessors. There are now more than 450 million potential buyers of Art NFTs. Accustomed to speculation and risk-taking, art enthusiasts and collectors nonetheless, have no intention of abandoning their Web 3.0 crypto-universe.

Having frequently used the services of Artprice, they have become new clients for Artmarket.com, but they made it clear they needed art prices to be added in both ETH and BTC throughout the entire Artprice databases. This major addition to our platform was completed at the end of 2022.

The ultra-targeted digital campaigns on Twitter demonstrate through their returns (3 to 5%) that these new buyers respond with high-end Artprice subscriptions.

In addition, Artmarket.com is pleased to have given historical preference to Ethereum which, via an operation baptized "*The Merge*" on 15 September 2022, converted in entire blockchain from a Proof-of-work (PoW) type consensus mechanism to a Proof-of-Stake (PoS) type mechanism to move to a more environmentally friendly system.

According to the Ethereum Foundation, this move was followed by an immediate drop in the total energy consumption of the Ethereum network by 99.9%.

Thus, to foster the exchange and sale of Art NFTs on its Marketplace, and given the energy context, Artprice's choice for the Ethereum blockchain is fully in line with the ambitions expressed by France's Minister for the Economy, Bruno Le Maire, as announced in a previous press release:

www.actusnews.com/fr/artmarket/cp/2022/10/20/artmarket_com-deja-positionnee-sur-les-nfts-avec-artprice-reagit-a-l-itw-de-bruno-le-maire-donnee-a-bfm-crypto-voulant-faire-de

This week, the French-language weekly business magazine has headlined its February issue (772) with the following title: *“What if Ethereum had the keys to blockchain success? Experiencing rapid growth, the decentralized cryptocurrency platform presents itself as one of the “green” options in the sector. A strategy that is convincing more and more investors and institutions”*.

thierry Ehrmann, Founder of Artprice and CEO of Artmarket.com emphasizes: *“In its various annual reports on the Art Market and its regulated information it publishes as a listed company, Artprice by Artmarket.com has always said concerning NFTs that it is impossible to apprehend this new market without a perfect knowledge of the relevant Monetary & Financial Codes and Intellectual Property Codes of the countries in which the market is operating. Similarly, to appreciate the nature of this market (experiencing exponential growth), one also needs a true understanding of Blockchain, cryptocurrencies, and their cultural origins among the Cypherpunks (period of PGP-type data encryption at the beginning of 1990)”*

These regulations have been the subject of studies, colloquia, and proposals to major French and European government bodies by Blanche Sousi and the Art & Law Institute, with whom Artprice by Artmarket has been heavily involved as a long-standing member since 1997.

2023: more than ever, Artprice’s eco-responsible philosophy must set an example in the world of data centers.

According to thierry Ehrmann, CEO of Artmarket.com and Founder of Artprice:

“Artprice by Artmarket.com has patiently and methodically given itself all the means to evolve in response to the needs of Art Market professionals. All the indicators are positive for the future and we project a doubling of revenue, notably by opening up to paying advertisers integrated into our services and databases

We have also developed, since 2017, processes to optimize the use of our servers, by limiting the power required and reducing the energy consumption of Artprice’s Data Centers by 40%. This has been achieved by using the principle of micro-grids which allow better exploitation of production units (a multiple technologies decision) and the use of mainly renewable energies

Through its commitment to the micro-grid, the Artprice by Artmarket Data Centers are part of a responsible and shared environmental logic (without risk for Artprice’s processing requirements) which involves analyzing the evolution of renewable energies concerning new applied sciences and ongoing research according to the principle of “formativity” (notion coined by Luigi Pareyson).

Given the generous geography of our head office (Domaine de la Source, built in 1630), we are developing, with partners, a ‘climatic’ system based on the technique of artesian wells which capture water from deep layers of subsoil. This system will be protected by patents that will be filed

by Artprice and Server Group, and it will respond in an ecologically responsible manner to the current energy crisis which is far more serious than the two oil shocks of 1973 and 1979 and which is only just beginning.

As a global leader, Artprice considers eco-responsibility a philosophical and moral obligation. It is coherent with our market position, our corporate culture, and the sentiments of our customers.

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About Artmarket:

Artmarket.com is listed on Eurolist by Euronext Paris, SRD long only and Euroclear: 7478 - Bloomberg: PRC - Reuters: ARTF.

Discover Artmarket and its Artprice department on video: www.artprice.com/video

Artmarket and its Artprice department was founded in 1997 by its CEO, thierry Ehrmann. Artmarket and its Artprice department is controlled by Groupe Serveur, created in 1987.

See certified biography in Who's who ©:

[Biographie_thierry_Ehrmann_2022_WhosWhoInFrance.pdf](#)

Artmarket is a global player in the Art Market with, among other structures, its Artprice department, world leader in the accumulation, management and exploitation of historical and current art market information in databanks containing over 30 million indices and auction results, covering more than 803,000 artists.

Artprice by Artmarket, the world leader in information on the art market, has set itself the ambition through its Global Standardized Marketplace to be the world's leading Fine Art NFT platform.

Artprice Images® allows unlimited access to the largest Art Market image bank in the world: no less than 180 million digital images of photographs or engraved reproductions of artworks from 1700 to the present day, commented by our art historians.

Artmarket with its Artprice department accumulates data on a permanent basis from 6500 Auction Houses and produces key Art Market information for the main press and media agencies (7,200 publications). Its 7.2 million ('members log in'+social media) users have access to ads posted by other members, a network that today represents the leading Global Standardized Marketplace® to buy and sell artworks at a fixed or bid price (auctions regulated by paragraphs 2 and 3 of Article L 321.3 of France's Commercial Code).

Artmarket with its Artprice department, has been awarded the State label "Innovative Company" by the Public Investment Bank (BPI) (for the second time in November 2018 for a new period of 3 years) which is supporting the company in its project to consolidate its position as a global player in the market art.

Artprice releases its 2022 Ultra-Contemporary Art Market Report:

<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2022>

The Artprice 2022 half-year report: the art market returns to strong growth in the West:

<https://www.artprice.com/artprice-reports/global-art-market-in-h1-2022-by-artprice-com>

Artprice by Artmarket's 2020 Global Art Market Report published in March 2022:

<https://www.artprice.com/artprice-reports/the-art-market-in-2021>

Artprice's 2020/21 Contemporary Art Market Report by Artmarket.com:
<https://www.artprice.com/artprice-reports/the-contemporary-art-market-report-2021>

Index of press releases posted by Artmarket with its Artprice department:
serveur.serveur.com/Press_Release/pressreleaseEN.htm

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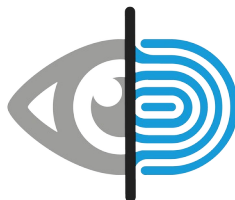
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Discover the alchemy and universe of Artmarket and its artprice department <https://www.artprice.com/video>
headquartered at the famous Organe Contemporary Art Museum "The Abode of Chaos" (dixit The New York Times):
<https://issuu.com/demeureduchaos/docs/demeureduchaos-abodeofchaos-opus-ix-1999-2013>

- L'Obs - The Museum of the Future: <https://youtu.be/29LXBPJrs-o>
- www.facebook.com/la.demeure.du.chaos.theabodeofchaos999 (over 4 million followers)
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Contact Artmarket.com and its Artprice department - Contact: ir@artmarket.com

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