



First Middle Eastern and North African online art platform aims to go global

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A new art platform from Lebanon is starting a three-month accelerator programme to help it break into new international markets and find partner companies and investors. Artscoops, a company selected by the UK-Lebanon Tech Hub (UKLTH), a joint initiative by Banque du Liban (Lebanon's Central Bank) and the UK Government, represents the next generation of Lebanese tech stars with the potential to become a world-leading companies.

Billing itself as the first Middle Eastern and North African online art platform specialising in curating shows online, Artscoops features works from leading international galleries and artists. Providing the art buyers' community, with an information and distribution channel all in one, it gives its audience original recommendations and content assembled by a team of curators and art advisors. Whatever your ambitions, Artscoops allows you to engage with and experience handpicked contemporary art with insider access to exclusive content and offers. It is an art tool for the 21st century from mother-daughter duo May and Raya Mamarbachi. Raya Mamarbachi, co-founder of Artscoops.com, said "We believe in collaboration and growing together, so ultimately the best way to accomplish this is to create long-term value for our buyers, collectors and partners. We accomplish this by offering unique artworks accompanied by unbiased and independent information on the artwork and artist, live auction and advisory services. In short, a platform to explore art and artists with a secure payment gateway, global coverage and more. "Our long term approach is to invest, innovate and increase the value of our platform for both buyers and partners. Our vision is to create a platform where customers can purchase artworks directly from contemporary artists and commercial galleries, not limited by hours of operation or location. The power of the platform lies in being futuristic, collaborative and innovative in approach, while offering full transparency on the business of buying art".

Artscoops came about when three years ago Raya Mamarbachi helped her mother organise an art auction benefit for Syrian refugee children in Lebanon. As a Syrian family originating from Aleppo, the cause had particular significance for them. The auction raised \$1.1 million but what astounded Raya was how roughly half came from online purchases. "I was sitting in the middle of the auction seeing all these people buying things on the phone and online," she says "I thought there must be something there." Certainly the timing is right: The European Fine Art Foundation (TEFAF) 2016 annual report shows that across the entire art market, perhaps the most encouraging growth area is in the online art market, which grew by 7% to a total \$4.7 billion in trade during 2015. Sales of art online now represent 7% of the overall value of art sales, up 1% from last year. Artscoops made its first sale in September 2014, and last year sold numerous pieces, priced from \$500 to \$50,000 and with an average purchase price of \$10,000. It successfully concluded its first live auction in Beirut in April, offering 100 pieces of contemporary art bringing together iconic artists such as young Lebanese painters Marwan Sahmarani and Oussama Baalbaki, Syrian painters Safwan Dahoul and Youssef Abdelke and also regional artists such as Egyptian photographer Nermine Hammam.

Online art marketplaces such as Gallerease and Artspace had shown the way by partnering with galleries to access well known artists and receiving a percentage fee from the galleries as they were able to extend their reach to buyers. So to feature works from well-known contemporary artists, the Mamarbachis focused on linking with galleries such as Beirut-based Agial Gallery and the Mark Hachem Contemporary Art Gallery with branches in Beirut, New York and Paris. A simple business model sees Artscoops taking a commission from the galleries they link with and the gallery takes whatever cut they have agreed with the artist. They now have 27 galleries on their books from Lebanon, Jordan, Ramallah, Morocco, Saudi Arabia, the UAE, Turkey, France, the UK and Canada. Most of their buyers are from the UAE, followed by the UK, Qatar and Saudi Arabia.

Having received equity crowdfunding earlier in the summer, the Mamarbachis are adding an online auction feature, a mobile app, and the secondary market to Artscoops.com and looking at ways to ensure even more Dubai / MENA art lovers and investors see the sense in buying art for both pleasure and investment purposes. Companies were handpicked for the accelerator programme based on their potential for international growth, from an initial number of 24 under the first phase of the programme. The companies were selected by an international panel of Lebanese and international business experts based on the companies' business models, their potential for scalability and their readiness to enter international markets.

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