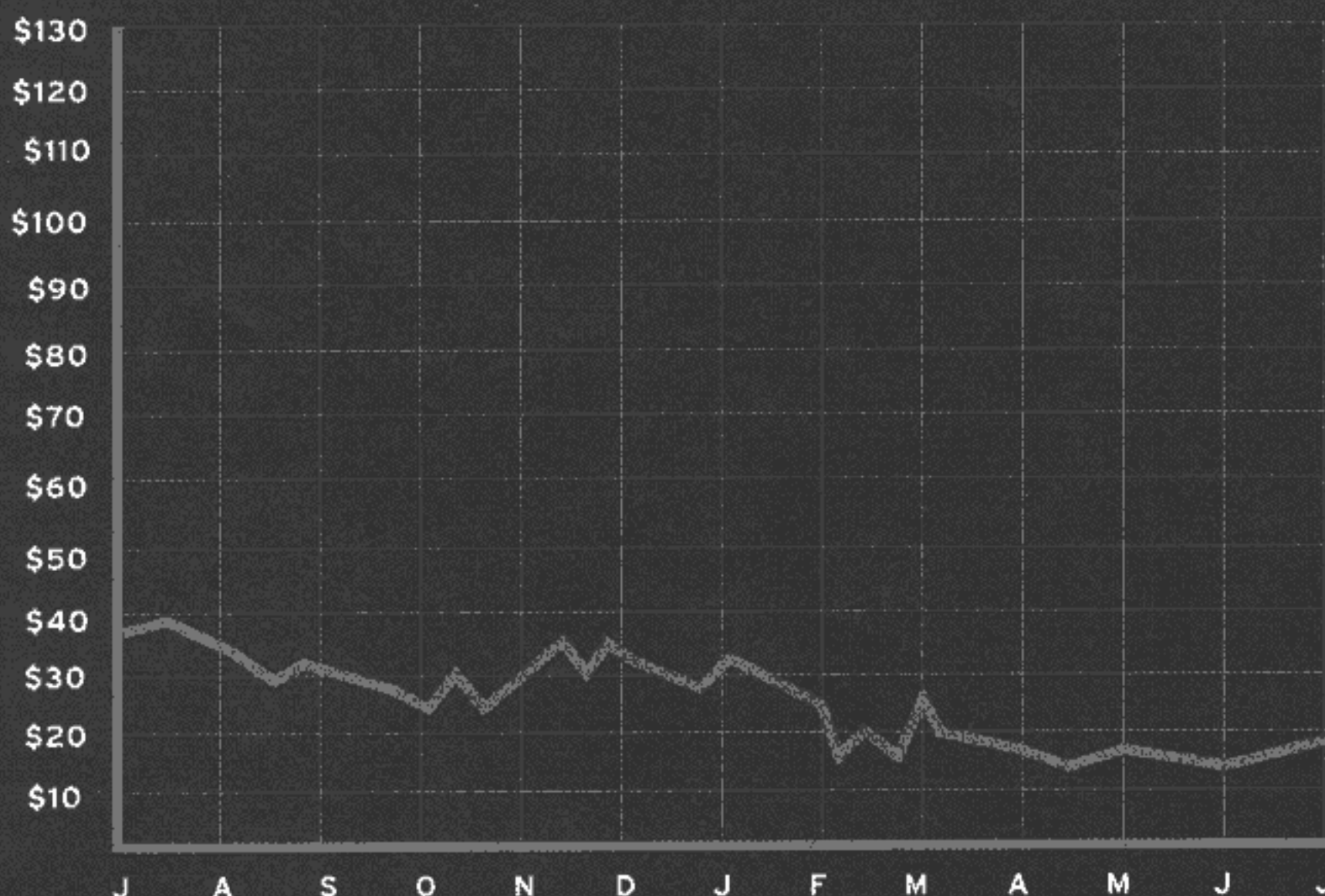


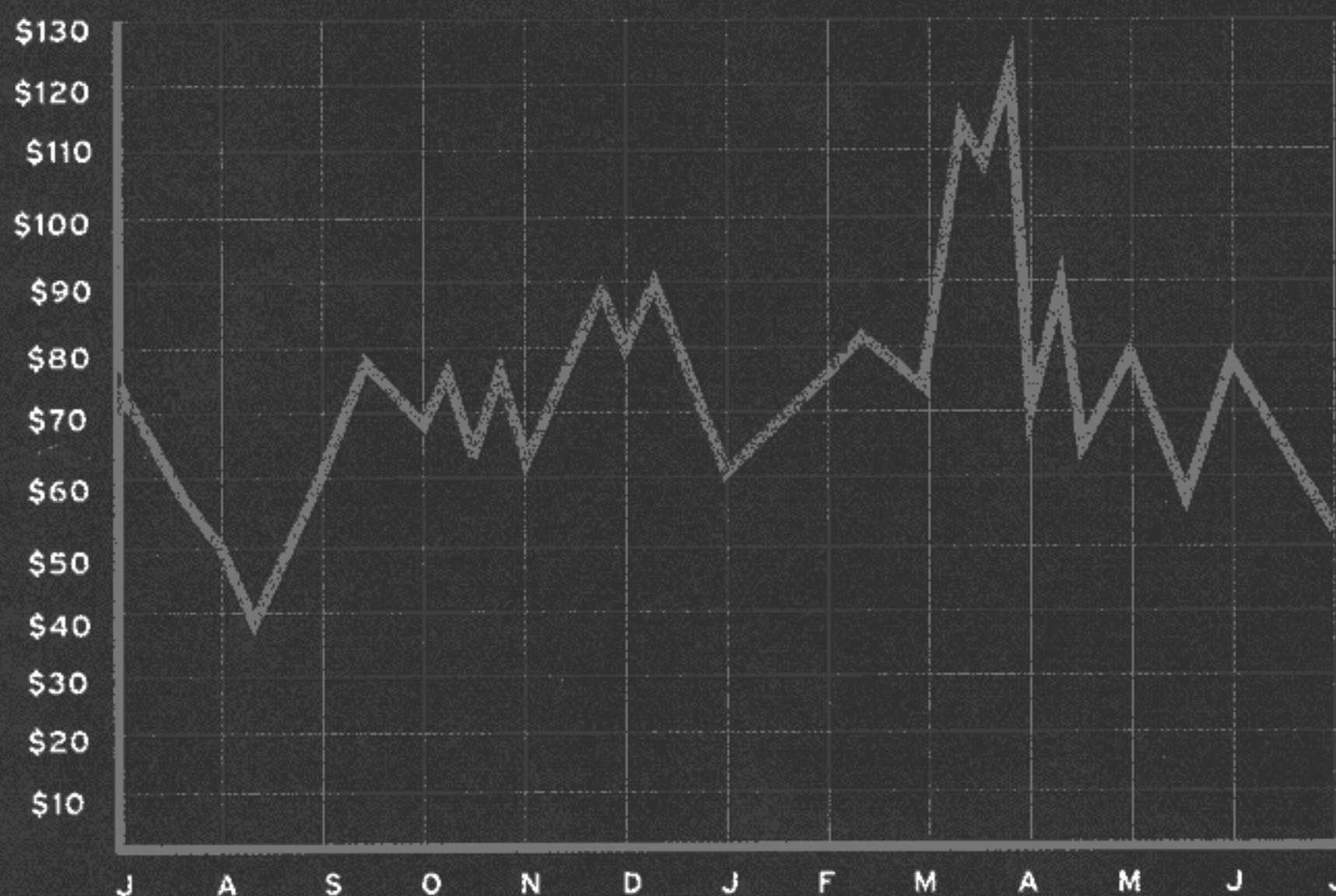
# Stock Watch: July 1, 1999 to July 1, 2000

SOTHEBY'S (BID ON THE NYSE)



Sotheby's stock has been in decline since the July 1999 announcement that it was partnering with Amazon.com to launch a joint Web site.

EBAY (EBAY ON THE NASDAQ)



Ebay's rollercoaster of a stock ride has roughly followed the Nasdaq Composite index.

is a crucial market for auction houses and even for high-end firms like Christie's and Sotheby's, the war has just begun.

## TAKING STOCK OF ARTNET AND ICOLLECTOR

At the same time, some of the smaller online auctioneers, such as iCollector and Artnet, are working just to stay in the game. Icollector launched in 1994 as an online art portal, publishing auction catalogues from a number of different houses. It soon diversified, introducing online auctions of popular art and collectibles in 1997 and retail sales in such categories as sports memorabilia, wine and jewelry this year. Equally diverse in services, though more consistent in its focus on fine art, Artnet began in 1989 as an auction-price

database called Centrox before going online in recent years with an art magazine, gallery listings and online auctions. And now, after several years of expansion, both iCollector and Artnet are running out of cash.

In the case of iCollector, rumors flew in early summer that the company was seriously cash-strapped. But the firm soon put speculation to rest by announcing a new investment of £6.3 million (\$9.3 million). The money comes from the current shareholders: French luxury-goods magnate Bernard Arnault's Paris-based investing arm Europ@web, London's Schroder Investment Management and Frankfurt's Veritas SG Investment Trust. This cash is sure to help, but another infusion may be needed shortly. Although iCollector's total