

IndexAtlas Recovers Investment in Art Innsbruck, Exits

October 23, 2023, Basel, Switzerland, – IndexAtlas AG, a special situation investor focused on broadly defined media business, has exited its investment in Art Innsbruck, one of the oldest art fairs in Europe.

In 2021 IndexAtlas extended special situation financing to the shareholder of the Art Innsbruck holding company who subsequently defaulted on the loan. IndexAtlas foreclosed on Art Innsbruck and sold all its intellectual property rights including trademarks to Paddle8 SA of France. IndexAtlas has also initiated the legal action that led to the subsequent counterparty's insolvency, with this process completed this month with the satisfactory (to IndexAtlas) financial recovery.

IndexAtlas has exited its investment in Art Innsbruck by now in its entirety, generating marginal but positive cash return on this last legacy investment IndexAtlas had in the art business sector.