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News Release

JAMIE NIVEN BECOMES CHAIRMAN OF ATHENA ART FINANCE BOARD OF DIRECTORS

New York, NY – June 21, 2017 – Athena Art Finance Corp. (“Athena”) today announced that Jamie Niven has been elected as Chairman of the New York-based company’s board after serving as its first independent director for the past year. Athena offers collectors and galleries the ability to borrow funds on a non-recourse basis with their works of fine art as collateral and seeks to professionalize and provide transparency to art-based financing overall.

“Jamie’s ambassadorship and guidance for the past year has strengthened Athena’s brand recognition and strategic partnerships with collectors, gallerists and other constituents,” said Athena’s CEO and President, Andrea Danese. “An advocate and a champion of the art market at large, Jamie’s vast network of relationships and knowledge will continue to help Athena lead the charge on becoming the go-to bespoke art lending platform.”

Mr. Niven was Chairman of the Americas at Sotheby’s from 2006 to 2015 and joined the auction house’s New York office in 1996. Prior to joining Sotheby’s, he was Chairman of Global Natural Resources. He started his career in the corporate finance division of Lehman Brothers.

“In the past year, Athena has made considerable progress in substantiating art as a stand-alone credit class,” Mr. Niven said. “We look forward to further bolstering Athena’s role in the art market’s continuing evolution and expansion.”

With strong ties to the not-for-profit community, Mr. Niven is a trustee of The Museum of Modern Art, Chairman of The Ralph Lauren Center for Cancer Care and Prevention, and is on the Boards of Overseers and Managers of Memorial Sloan Kettering Cancer Center. He joined the board of Bloomberg Philanthropies in June 2016 and serves as Co-Chairman of CASAColumbia’s board, which he joined in August 2013. He has previously served as a director for The Central Park Conservancy, The Children’s Aid Society, The Neil A. McConnell Foundation, AMREF, The Parrish Art Museum and The National Center for Learning Disabilities. A former Sotheby’s auctioneer, Mr. Niven has conducted over 550 benefit auctions, helping raise over \$500 million for charitable causes.

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About Athena Art Finance (www.athena-art.com)

Launched in October 2015 with \$280 million of equity capital led by the Carlyle Group and investors of the private equity unit of the Pictet Group, Athena is an independent specialty finance company, dedicated to serving the financing needs of the global art market. Building upon the strength of its founding shareholders, Athena specializes in lending solutions that are secured by fine art collections.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$162 billion of assets under management across 287 investment vehicles as of March 31, 2017. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,550 people in 31 offices across six continents.

About the Pictet Group

Founded in Geneva in 1805, Pictet is today one of Europe's leading independent wealth and asset managers, with \$449 billion in assets under management or custody at June 30, 2015. The Pictet Group is owned and managed by seven partners with principles of ownership and succession that have remained unchanged since its foundation. The Pictet Group, headquartered in Geneva, employs more than 3,800 people. It is also present in Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Montreal, Munich, Nassau, Osaka, Paris, Rome, Singapore, Taipei, Tel Aviv, Turin, Tokyo, Verona and Zurich.