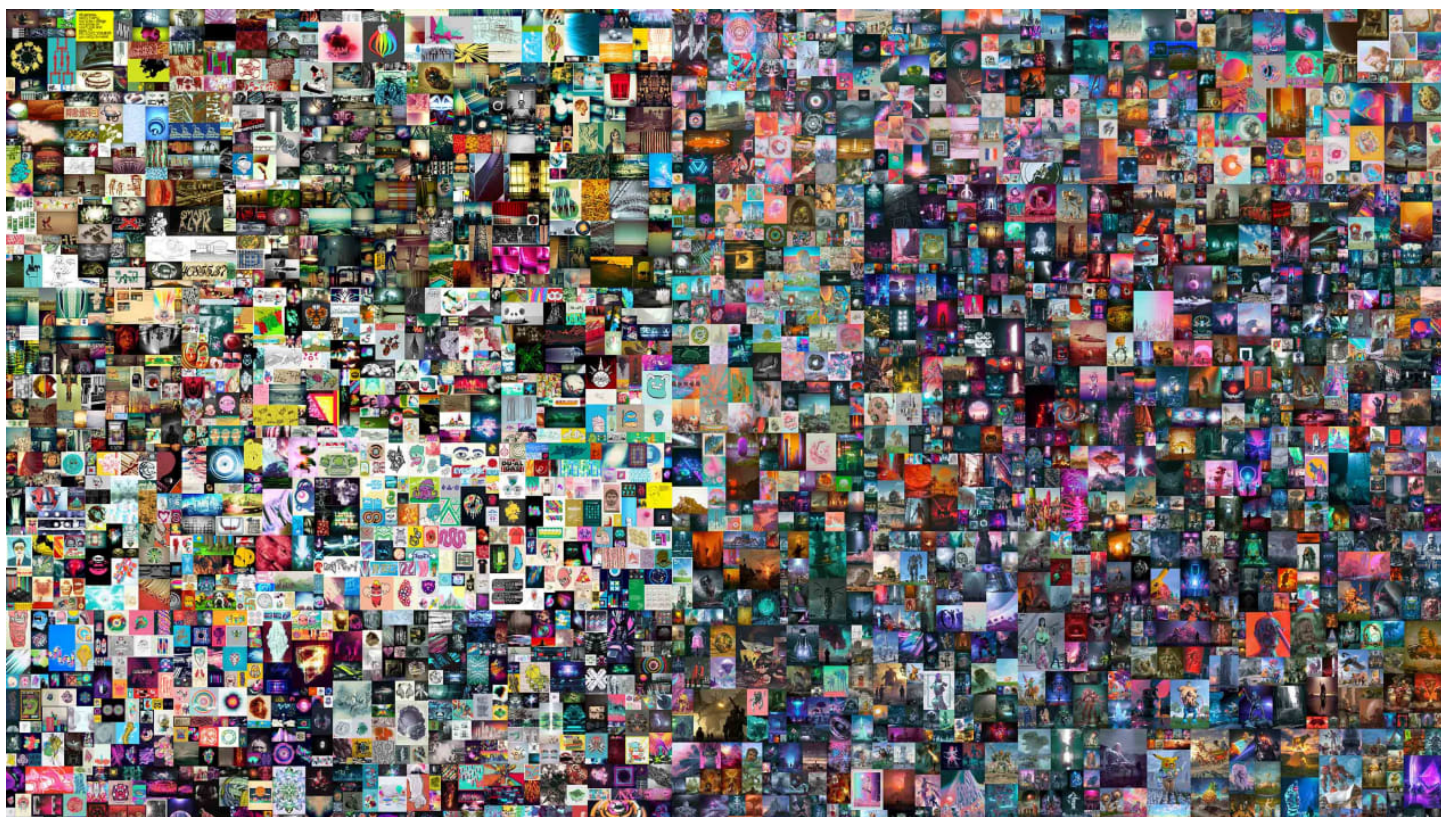


Arts

Buyer behind \$69m record-breaking art sale revealed

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Credit: Beeple/Christies

Written by **Jacqui Palumbo and Amy Woodyatt, CNN**

The buyer of a digital artwork sold for \$69 million was named as a crypto asset investor known by the pseudonym "Metakovan," auction house Christie's confirmed on Friday.

"Everydays: The First 5000 Days" -- the first virtual Non-Fungible Token (NFT) artwork to be sold at



On Friday, Christie's announced that Metakovan, founder and funder of Metapurse, the largest NFT fund in the world, was behind the astronomical purchase.

Chinese cryptocurrency creator Justin Sun revealed on Twitter that he was outbid on the artwork, having put down a final effective bid of \$60 million, only to be "outbid by another buyer in the last 20 secs by \$250k."

Sun said he had been leading the bidding throughout most of the last 20 minutes of the auction -- but his attempt to update his bid failed during the last 30 seconds.

The record-breaking sale catapults the artwork's creator, Mike Winkelmann, who goes by Beeple, near the summit of the most expensive living artists to date, placing him just below David Hockney and Jeff Koons. Hockney's painting "Portrait of an Artist (Pool with Two Figures)" sold for \$90.3 million in 2018, while Koons' stainless steel sculpture "Rabbit" topped the list at \$91.1 million in 2019.

Winkelmann's collage of 5,000 images that took 13 years to make had a starting bid of just \$100, but the high-profile auction drew fevered bidding from over 350 prospective buyers.

Its sale drew heightened attention in the past weeks as more NFT works, including digital art, GIFs and even tweets, have been thrust into the spotlight in what many are calling a digital art boom.

The musician Grimes recently sold a collection of digital artworks for \$6.3 million, while Christopher Torres, the creator of the decade-old GIF "Nyan Cat," was able to cash in on the flying Pop Tart cat

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How NFTs are fueling a digital art boom

An NFT is a digital token encrypted with the artist's signature on the blockchain -- a digital ledger that is the backbone of cryptocurrencies like Bitcoin and Ethereum -- allowing sellers and buyers to verify authenticity and ownership. Virtual art faces unique challenges that physical art does not, as it can be copied and disseminated any number of times on the internet, reducing its value. NFTs ensure that a buyer has the true original directly from the artist. They also allow artists to sell works directly to buyers on their own, which some have asserted will democratize the art market.

"Artists have been using hardware and software to create artwork and distribute it on the internet for the last 20+ years but there was never a real way to truly own and collect it," said Winkelmann in a press statement following the sale. "With NFTs that has now changed."

Winkelmann, a graphic designer from Charleston, South Carolina, told CNN in an interview ahead of the sale's closing that when he began the "Everydays" project in 2007, he had no intention of selling the work. As a freelancer who works on concert visuals for artists like Katy Perry and Deadmau5, and with no gallery representation, he is not the usual blue-chip artist to sell his work for tens of millions at a major auction house. He has nearly 2 million followers on Instagram and his bizarre and often dystopian-tinged pop culture mashups play on the same notes as street artists like KAWS.

"It's a bit surreal, because (digital imagery) wasn't really something that I pictured, in my lifetime, being able to sell," said Winkelmann, ahead of the sale. "So it (has) come out of nowhere. But at the same time, I also really feel like this is going to be the next chapter of art history."



Why is art so expensive?

The sale also comes at a time when auction houses like Christie's and Sotheby's are having to rely on virtual auctions and more online bidders in light of the ongoing pandemic. While individual artists can utilize NFTs to break from the traditional art market, so too can the market to drive more sales and tap into the digital art world.

"The last year has been an extraordinary period for the art market, and today's result is a fitting tribute to the significant digital transformation that has taken place at Christie's. And just as our business has evolved, so has the way in which art is being made," said Noah Davis, a specialist in post-war and contemporary art at Christie's, in a press statement.

"I'm honored to welcome all the of the remarkable new clients, who not only bid with us, but reached out to share their brilliant ideas on how to further the crypto art movement. Beeple's success is a testament to the exciting possibilities ahead for this nascent marketplace. Today's result is a clarion call to all digital artists. Your work has value. Keep making it."





Arts

Art in the Instagram age

As social media becomes more and more ubiquitous, we're beginning to see how the power of the virtual lens shapes the way we experience culture.

Aileen Kwun, CNN | Jake Michaels (photography)



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