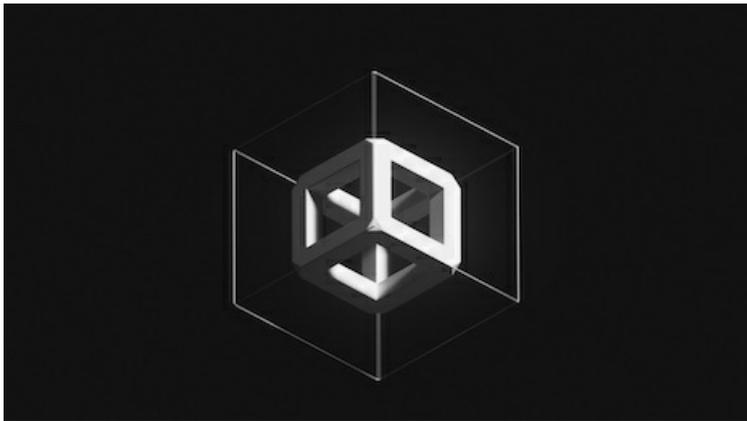


ARTS AND ENTERTAINMENT

## Sotheby's announces NFT partnership with artist Pak

April 6, 2021



*The Fungible' collection by Pak and Sotheby's explores the possibilities of crypto technology through the lens of art. Image courtesy of Sotheby's*

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's is taking artistic expression to new levels through its debut nonfungible tokens (NFT) partnership with digital creator Pak.

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The unique collaboration, aiming to explore the possibilities of crypto technology through the lens of art, is bringing together the auction house and enigmatic pioneer in the world of digital art with "The Fungible" collection. The partnership provides exciting opportunities for both parties to reach each other's audiences, with Sotheby's offering classic work in an innovative fashion, and for luxury buyers to expand their art collections in a new way.

"It was important that our first collaboration with an NFT artist was with a digital and crypto native creator who is known for bringing ingenuity and technological sophistication to the emergent artform," said Max Moore, co-head of Sotheby's contemporary art day sales, in a statement. "Pak has amassed a devoted following and has a track record of creating NFTs that playfully challenge accepted ideas about art and offer poignant social commentary.

"Working in the lineage of esteemed minimalist and conceptual artists whose practices radically altered our understanding of what art is, The Fungible' collection will challenge us to rethink what we know about digital art and ownership," he said. "We are excited to welcome the digital art and crypto communities as well as traditional art collectors, to this special collaboration, as this important shift from physical to digital ownership will open up endless possibilities for the art world."

From physical to digital ownership

Sotheby's will offer Pak's highly anticipated NFT artworks during a multi-day drop exclusively on [Nifty Gateway](#), a platform that invites consumers to buy, sell and store NFTs. The marketplace has sold more than \$100 million of digital art since its inception in March 2020.

"The Fungible" collection by Pak will be on sale from April 12 to April 14.



*Sotheby's is not the first auction house to venture into NFTs. Christie's set a new global record when it sold The First 5,000 Days digital artwork for \$69.3 million in March. Image credit: Christie's*

Pak is an anonymous designer who has been an active leader in the digital art world for more than two decades. Pak is also the creator of [Archillect](#), an AI tool that identifies and shares stimulating visual media.

In December 2020, Pak became the first NFT artist to earn \$1 million for their work.

"The Fungible" collection will provide NFTs which inherently prove verifiable ownership of the scarce artwork. In this collection, Pak purposely produces art that is asking collectors and consumers to consider how they assign and understand value to art.

The collection will feature Open Editions, a set of NFTs that can be bought infinitely by collectors during the time of the sale, a feature that aims to question the relationship between scarcity and value. The fungible cubes will have a starting price of \$500.

Fungible Open Editions, will be available for purchase starting on April 12. In the days leading up to the sale, Pak will reveal the six other works including "one-of-one" NFTs, that make up "The Fungible" Collection.

NFTs have rapidly emerged as a buzzword in recent weeks, as digital assets are sold for eye-popping figures ([see story](#)).

In March, auction house Christie's set a new global record when it sold its first purely digital artwork, created by the digital artist Beeple, for \$69.3 million ([see story](#)).

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