

ARTS AND ENTERTAINMENT

## Sotheby's introduces cryptocurrency as payment option

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Sotheby's will accept cryptocurrency as payment for "Love is in the Air" in an upcoming auction. Image courtesy of Sotheby's

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's is becoming the first major firm to accept select cryptocurrencies as payment for physical artworks.

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In a partnership with cryptocurrency exchange Coinbase, Sotheby's will offer buyers the option of paying with bitcoin or ether. This decision is the latest way the auction house has experimented with new technologies.

"With the growing adoption of digital art and NFTs, along with our increased focus on digital innovation, we've seen an increasing appetite among collectors for more seamless payment options when doing business with Sotheby's," said Stefan Pepe, chief technology officer at **Sotheby's**, in a statement. "Leveraging the trusted exchange Coinbase is a natural progression and is in line with our dedication to enhancing our client buying experience and developing new ways to expand our client base by meeting them where they are."

### Cryptocurrency and art

The first artwork Sotheby's is making available for purchase with cryptocurrency is Banksy's iconic protest image, "**Love is in the Air**." The lot is included in the Contemporary Art Evening Auction, taking place on May 12, and is estimated at \$3 million to \$5 million.

This marks the painting's auction debut, having been acquired by the present owner in 2006 from London's Lazarides Gallery. It is currently on view at Sotheby's York Avenue galleries ahead of the auction.

Sotheby's move to accept cryptocurrency follows the success of its NFT partnership with digital creator Pak.



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

The unique collaboration, aiming to explore the possibilities of crypto technology through the lens of art, brought together the auction house and enigmatic pioneer in the world of digital art with "The Fungible" collection. Sotheby's offered Pak's highly anticipated NFT artworks during a multi-day drop exclusively on Nifty Gateway, an NFT marketplace ([see story](#)).

More than 3,000 unique collectors participated in the sale, with the majority being first-time buyers with Sotheby's.

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