



## **ING supports establishing a blockchain-based ecosystem for digital art to empower artists and to make art accessible for a large audience**

**WUNDER has completed the first digital art-backed assets transactions using the Patron Protocol on blockchain technology. The ING Collection in Amsterdam purchased one of the first fractional ownership shares, representing 12,5% ownership in a master copy from the video art work by the Romanian artist Dragos Alexandrescu.**

This transaction, in what is described as the second peer-to-peer transaction of fractional art-based revenue sharing asset tokens, is also important for its support from a major international bank helping to establish a market for digital art and artists. Each step of the transactions was completed via the WUNDER blockchain-based platform, created by the Luxembourg based startup, Artfintech.one. The core team at WUNDER started working together in 2014 in the digital art management and distribution space and after years of research began development of the blockchain-based Patron Protocol in May 2016.

WUNDER introduces a brand new way for patrons across the globe to easily support and invest in high-quality digital art that also allows digital artists to collaborate and monetize their works like never before. For both digital art patrons, collectors and art-as-an-asset investors, there are many advantages: significantly decreased logistics and management costs, the digital source files being managed by WUNDER, total transparency on the tokens

acquired – a series of non-fungible tokens corresponds to a numbered Share (1/8) of fractional ownership in the master copy clearly defined from the time of acquisition, and, last but not least, convenient and open access to high-quality digital art. Know Your Customer (KYC) and Anti Money Laundering (AML) procedures are embedded at onboarding for peer-to-peer sales transactions by qualified investors. This collaborative ecosystem is a major innovation in the notoriously conservative and opaque art market and gives the art market new perspectives. Tokenization of digitally native art forms in new digital revenue generating transaction rails governed by smart-contracts is significantly increasing liquidity and will ultimately change the current art market.

According to the artist Dragos Alexandrescu, *“the art market today seems to embrace more and more the general trend of moving online. For digital art especially, this new way of dealing with its content (selling, buying, renting or investing) became a very necessary aspect to take into consideration.*

*The traditional/conservative institutions as museums or galleries for ex. which are focused mainly on object orientated art, ignored or neglected the needs of the artists working with digital art, to create a platform adapted to their specific format. But new perspectives and initiatives are here, ready to change the game. Beside the financial support and benefits from the artist point of view, my collaboration with the WUNDER platform created also new opportunities of promoting, selling and exhibiting my work in places outside of a physical space which was more difficult to reach before. As I experienced WUNDER’s platform, artists will most benefit being part of it since they will get 100% from the agreed price and even more from renting the work. Art is a form of knowledge, which in my opinion should to be created and shared with easy access for everyone, not only for a few privileged ones. Also artists deserved to have a more fair financial trade in creating and selling their works.”*

Sanne ten Brink, Head Curator of ING Collection commented that for ING it’s important to help create an ecosystem to support talented artists and to give back to society. *“The ING Collection stands for quality, experimentation and innovation; it is a reflection of topics and themes that are relevant to ING. This means inclusion of topics as technology, digitization, transparency and the impact of these topics on society and individuals. The ING Collection seeks to foster creativity and innovation. We are happy to partner with WUNDER to explore novel ways to empower talented artists and to share their digital art with a broad audience”;*

These transactions illustrate that the digital landscape is aiming to leverage new more inclusive blockchain-based value creating models and technologies to tap into the extremely lucrative market. The 2019 Art Basel and UBS Global Art Market Report written by renowned cultural economist Dr. Clare McAndrew, Founder of Arts Economics, states that the global art market grew 6% in 2018 to \$67.4 billion in sales. The future digital art works that will be

“tokenized” on WUNDER have already been identified and will be made public during an online exhibition by the end of the year.

### **About the artwork**

The moving image artwork, *“The Absence of Presence”*, shows the impact of digitization. It’s a choreography of hand gestures used by people in their interaction with touch screen devices. Seen as a form of expressing our feelings and emotions by using technology in social media and the cyberspace, the video asks alternative questions and reflects the absence of our physical interaction and the consequences of that regarding our social behaviour.

<https://wunder.art/webchannelpt/user/5ce2b0b661433e44e36259f2/5c5c86dd04994e30ab1518fa>

### **About the artist Dragos Alexandrescu**

Born 1974, in Romania is an audio-visual artist and since 2007 he lives in Finland. Most of his art practice is a form of interrogation of the present, in which fictional narratives, based on our socio-economic structure, try to (re)produce an emotional rather than rational response from the audience.

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