

DISRUPTOR OF ART MEETS DISRUPTOR OF FINANCE:

Sotheby's To Accept Cryptocurrency Via Coinbase for
Banksy's *Love is in the Air*

First Time Cryptocurrency Will be Accepted as Payment
For a Physical Artwork at an Auction House



NEW YORK, 4 May 2021 – In a world first for a fine art auction house, Sotheby's announces an innovative new payment option in which, for the first time at a major auction house, Bitcoin (BTC) and Ether (ETH) will be accepted as payment for a physical artwork. This groundbreaking development will be made possible thanks to a collaboration with [Coinbase](#), one of the world's largest cryptocurrency exchanges.

Fittingly, the pairing brings together the biggest disruptor in finance with one of the most notable disruptors in the art world – Banksy, whose iconic protest image, [Love is in the Air](#), will be offered in Sotheby's Contemporary Art Evening Auction on 12 May in New York. Bidding for the work,

estimated at \$3/5 million, will be conducted in USD, as is customary at Sotheby's New York, but now the buyer will, for the first time, also have the option to pay the hammer price with cryptocurrency.

This market-defining new arrangement – which paves the way for further adoption of cryptocurrency across Sotheby's auctions – is a continuation of Sotheby's experimentation with new technologies, and follows the success of ['The Fungible' Collection](#), Sotheby's debut NFT sale with the crypto designer-native artist Pak that had participation from more than 3,000 unique collectors, the majority of whom were first-time buyers with Sotheby's. The decision to accept cryptocurrency via [Coinbase Commerce](#) marks an important next step for Sotheby's as it aims to continue to lead the fine art market in the adoption of crypto technology, as well as re-imagining and expanding the possibilities of an auction house.

As one of the most famous and provocative artists of the 21st century, whose street art interventions and studio practice has continually pushed boundaries and caused controversy the world over with the artist's signature brand of political and social commentary, Banksy is the disruptor *par excellence* of the art world. By offering collectors the opportunity to acquire *Love is in the Air* with cryptocurrency, Sotheby's honors Banksy's legacy by pairing this signature painting with an innovative and first-of-its-kind payment solution to open the sale to a new generation of collectors who are as accustomed to digital evolution as they are to Banksy's activist art.

Stefan Pepe, Sotheby's Chief Technology Officer, commented: “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. 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.”

Sanchan Saxena, Coinbase's VP of Product, Ecosystem, added: “Coinbase is proud to provide Sotheby's with a sophisticated payment solution, backed by our deep liquidity, and expertise with trading and hedging cryptocurrencies. This is an example of an enterprise that is evolving with their client base to cater to crypto-forward consumers.”

Banksy's *Love is in the Air* is currently on view at Sotheby's York Avenue galleries through Wednesday, 12 May, before the Contemporary Art Evening Sale begins at 7pm ET.

BANKSY'S *LOVE IS IN THE AIR*
Estimate \$3/5 Million

Making its auction debut this May, *Love is in the Air* is a quintessential Banksy painting: instantly recognizable, the image has become synonymous with the artist's indelible graphic style, wry humor and galvanizing political commentary. Banksy's subject adopts the archetypal pose of civic unrest, preparing to hurl a projectile towards an unseen foe, however the artist replaces the object with a bunch of flowers, disarming this image of violent unrest to create a work that is both a call for change and advocacy of peace.

One of the artist's most cherished works on canvas, which was notably chosen to be illustrated in Banksy's 2005 monograph *Wall and Piece*, the work is further distinguished by the inclusion of hand painted flowers in oil. With this delicate touch, *Love is in the Air* reminds the viewer of the injustice and inequality that exists around us, but also offers a simple message of hope. In the tradition of other iconic images of art history, such as Leonardo's *Mona Lisa*, Andy Warhol's *Marylin Diptych* or Alfred Leete's *Lord Kitchener Wants You* poster, *Love is in the Air* has been referenced, replicated and imitated countless times in a testament to its visual power. It is indisputable that this bold and declarative work helped to establish Banksy's place in art history as one of the most famous and provocative artists of the 21st century, cementing the artist's reputation as a pivotal and universally heard artistic voice.

About Coinbase

Coinbase is building the cryptoeconomy – a more fair, accessible, efficient, and transparent financial system enabled by crypto. The Company started in 2012 with the radical idea that anyone, anywhere, should be able to easily and securely send and receive Bitcoin. Today, we offer a trusted and easy-to-use platform for accessing the broader cryptoeconomy.

About Sotheby's

Established in 1744, Sotheby's is the world's premier destination for art and luxury. Sotheby's promotes access, connoisseurship and preservation of fine art and rare objects through auctions and buy-now channels including private sales, e-commerce and retail. Our trusted global marketplace is supported by an industry-leading technology platform and a network of specialists spanning 40 countries and 50 categories, which include Contemporary Art, Modern and Impressionist Art, Old Masters, Chinese Works of Art, Jewelry, Watches, Wine and Spirits, and Interiors, among many others.

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** Estimates do not include buyer's premium or overhead premium. Prices achieved include the hammer price plus buyer's premium and overhead premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.*

Images are available upon request

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