

PHILLIPS

PRESS RELEASE

Phillips' First NFT Sells for \$4.1 Million

Mad Dog Jones' *REPLICATOR*, A Unique, Multi-generational NFT, Generates Strong Demand Across the Globe

Work Sets New Auction Record for a Living Canadian Artist



NEW YORK – 23 APRIL 2021 – After two weeks of bidding, Mad Dog Jones' *REPLICATOR*, the first NFT to be offered in Phillips' history, achieved a total of \$4.1 million. With an opening bid of \$100, the work was created with the ability to generate new unique NFTs from itself every 28 days. Bidding soared to \$2.4 million in the first twenty-four hours and in the last 5 minutes of the sale, achieved a final price of \$4,144,000. Selling to an anonymous collector, the work saw participation from across the globe, underscoring the appeal of the medium to collectors of all backgrounds. With this sale, *REPLICATOR* has also achieved the highest auction total for a living Canadian artist.

"I am absolutely blown away by the response *REPLICATOR* has generated across the world," said **Mad Dog Jones**. "It is humbling to see my artwork resonating with people of all backgrounds, who have expressed their excitement

about the concept, the technology, and the imagery. I'm so grateful to everyone for their support in this exciting endeavor. *REPLICATOR* is just getting started and I can't wait to see the journey it takes from here."

Rebekah Bowling, Phillips' Senior Specialist of 20th Century & Contemporary Art, said, "The enthusiasm for Mad Dog Jones' groundbreaking NFT has cemented the artist's reputation as someone who continues to push the boundaries of the expectations of digital art. We were delighted to see support from traditional collectors of physical art, as well as those active in the crypto community, with *REPLICATOR* helping to bridge the gap between the two."

Bidding for *REPLICATOR* was open for two weeks, with collectors participating from across North America, Europe, Asia, the Middle East, and Australia. There were sixteen different bidders, with the winning bid being placed by a client who was new to Phillips.

HOW IT WORKS

REPLICATOR is an NFT experience comprising seven unique generations of artworks. Generation 1, which has just been sold, begins as a singular Genesis illustration of a photocopy machine in an office space. This first generation NFT will produce six NFTs at the rate of one per month, with each generation being unique from those before and after it. Each subsequent generation will produce one less artwork in its lifetime until it reaches Generation 7, which will produce no new NFTs. The buyer of the work now possesses all subsequent replicants or jams from Generation 1, until they sell one, when ownership of that work and its own replicants and jams will transfer to that new buyer.

Much like a photocopier, *REPLICATOR* can also jam. When a "Jam Artwork" is produced, it is unique to its generation but will no longer replicate. The jam rate is between 50-80% for Generations 2 through 6, which also serves to curb exponential growth. Each generation may have up to three unique Jam pieces. Due to statistical variance it is impossible to predict the exact number. After 1 million simulations the average is approximately 220 with a 99% chance that the total artworks generated will be between 75 and 300, with an average time of one year from start to finish.

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ABOUT PHILLIPS

Phillips is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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