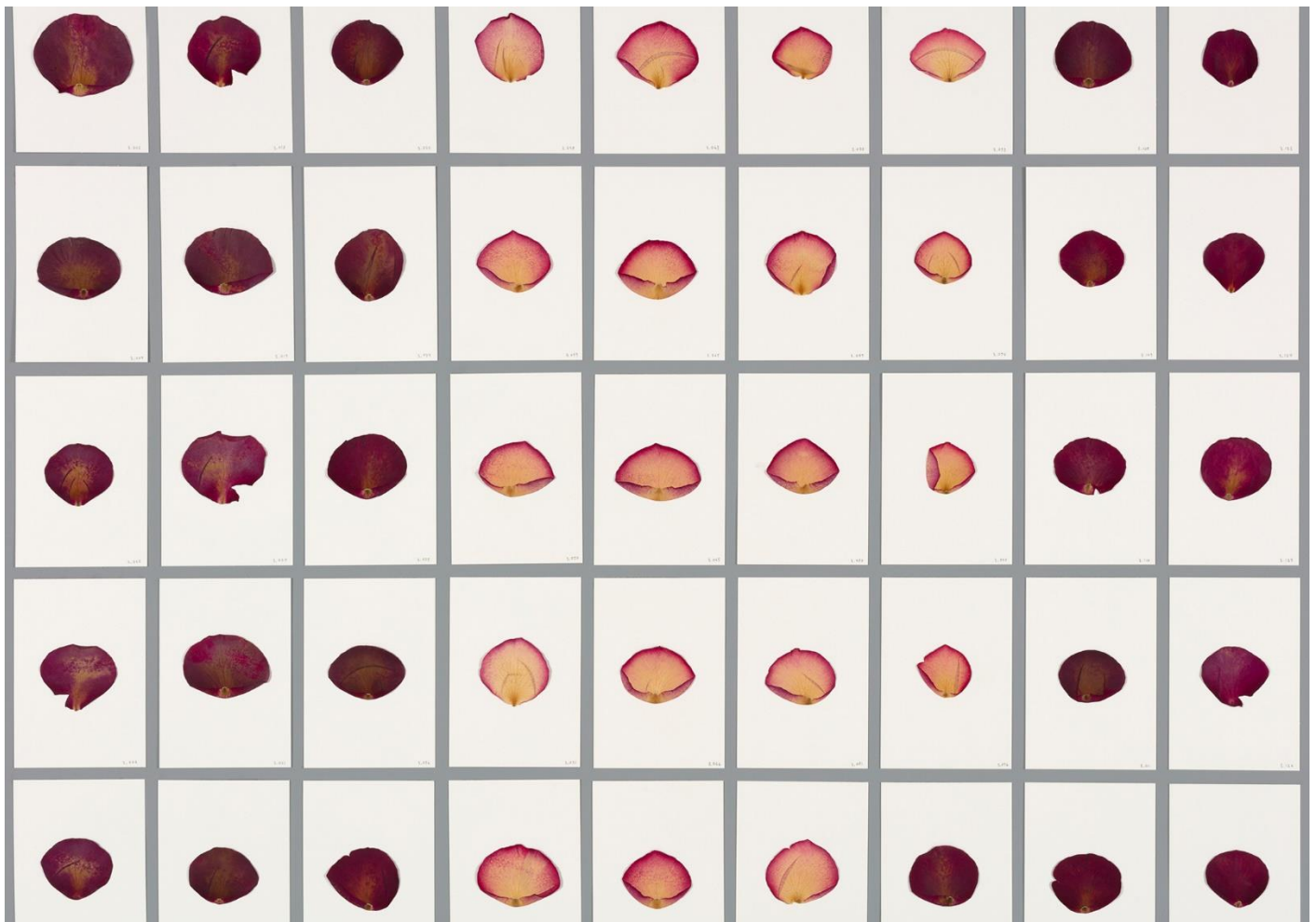


PHILLIPS

PRESS RELEASE

Phillips to Offer *Bitchcoin* by Groundbreaking Artist Sarah Meyohas

NFTs to be Sold in Online-Only Auction and
Redeemable for Tangible Works from the Artist's *Cloud of Petals* Project



Installation view, *Most Beautiful Petals*, Red Bull Arts New York. *Photography by Lance Brewer.*

NEW YORK – 20 MAY 2021 – Phillips is pleased to announce the sale of *Bitchcoin* by conceptual artist Sarah Meyohas, an early pioneer in the crypto field.

Predating the launch of Ethereum by five months, in February 2015, Meyohas released *Bitchcoin*, one of the first tokenizations of art on the blockchain. Though artworks in their own right, these coins were tied to and redeemable for unique examples from the artist's physical oeuvre. Now, working directly with the artist Phillips will offer 5 bundles of a total of 480 *Bitchcoins* in an online-only sale, open for bidding from 25-28 May. These new *Bitchcoins* are

backed by pressed and preserved rose petals from Meyohas' 2017 *Cloud of Petals* project. An immersive AI-driven event, the artist and 16 workers photographed 100,000 rose petals to create a foundational dataset to produce an infinite number of unique, algorithmically produced digital petals.

Sarah Meyohas, said, "In 2015, I released Bitchcoin as an artwork, a sincere funding model introducing blockchain, tokenization, and a satirical prediction of meme-ification into the realm of fine art. Six years later, these trends have become impossible to ignore. Bitchcoin is backed, much like the gold standard, by physical proof-of-work; each token from this release is tied to a rose petal relic from my *Cloud of Petals* exhibition in 2017. Each chosen for its intimate beauty, the petals commit to the physical world and the beauty of human subjectivity, and as tied to Bitchcoin, they unlock the potential of decentralized exchange. Images have currency. Ideas have currency. It's only when they circulate, when they are exchanged, that realities come into view."



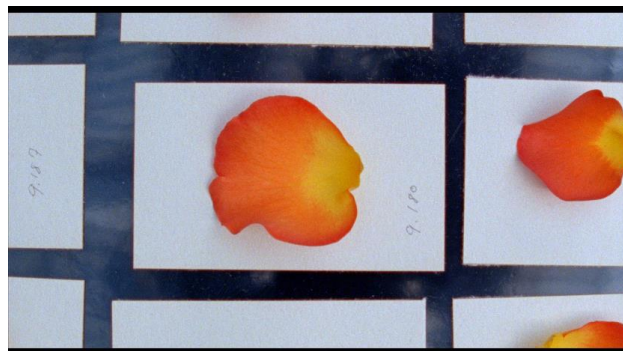
Sarah Meyohas
Photo Credit: Roeg Cohen

Rebekah Bowling, Phillips' Senior Specialist of 20th Century & Contemporary Art, added, "Sarah Meyohas is renowned for both her conceptual artworks and the innovative vision that she has brought to the field of digital tokenization, first experimenting with these works years before most had realized the true potential in the area. Her Bitchcoins are a bridge between crypto and fine art worlds and we're thrilled to have the opportunity to bring them to our community of collectors around the globe."



At the time she created Bitchcoin, Meyohas was a recent graduate of the prestigious Wharton School of the University of Pennsylvania in the process of completing her MFA at Yale University. Thinking deeply about art, markets, and her own agency in the art world as an emerging artist, Meyohas considered the speculative value of cryptocurrency in relation to the inarticulable subjective value of art; she realized that by minting artworks as *cryptocurrency* and creating cryptocurrency as *art* she could reclaim agency over her own market, a feminist appropriation of a male-dominated technological breakthrough. Thus, *Bitchcoin* was born. The blockchain-verified nature of the coin, moreover, ensured the uniqueness of each constituent part—the coin as well as the artwork—and established what is essentially the proto-NFT, a distinctive artwork registered as such

on the blockchain, created even before the advent of Ethereum. Those who invested in Bitchcoin could either hold them, sell them, or trade them in for a photograph by the artist, at which point the surrendered Bitchcoin would be burned. The original Bitchcoin launch in 2015 was done in collaboration with *Where*, a gallery and on-demand publishing project headquartered in a 40-foot shipping container in Brooklyn, New York. *Where* is produced by the writer Lucy Hunter and the artist R. Lyon.



This series of Bitchcoins are tied to the artist's 2017 *Cloud of Petals* Project. Meyohas employed 16 workers for an in-situ data collection ritual at the former research and development center of Bell Laboratories. The men meticulously plucked, preserved, and photographed 100,000 rose petals to amass a dataset used by advanced



artificial intelligence capable of producing new, unique petals ad infinitum. To inject human subjectivity into the equation, the workers set aside the one petal per rose that they considered the most beautiful. The 3,291 chosen petals were pressed, preserved, and exhibited as the centerpiece of the artist's *Cloud of Petals* exhibition at Red Bull Arts in New York. The petals are the artifacts of a documented performance; materially limited, unique, and distinguished by their alluring minutiae. They are the proof of work of the Bell Labs event. As each Bitchcoin is backed by a relic from this event, the value of the cryptocurrency is intrinsically tied to the inarticulable value of art in the physical world.

Five bundles of Bitchcoins will be released in Phillips' sale: the first of 160 tokens and each successive bundle as a group of 80 Bitchcoins. Each Bitchcoin is backed by and redeemable for a relic created from a rose petal from the *Cloud of Petals* event and is uniquely registered on the Ethereum blockchain, establishing the symbiotic value of token and backing.

ABOUT THE ARTIST

Sarah Meyohas is a conceptual artist whose practice considers the nature and capabilities of emerging technologies in contemporary society. Using the familiar emblems of biological life, Meyohas investigates the complex technological operations that increasingly govern our world: soaring birds, created using augmented-reality software, flock in unison with the frenetic variations of the stock market; rose petals, aggregately identical but individually unique, represent the binary language of computers and comprise the dataset for their AI-created equivalents; Bitchcoin, a cryptocurrency created in 2015 and backed by real-life artworks—essentially the world's first NFT—questions the speculative value of digital currency as well as the ineffable value of art. Meyohas creates an intelligible visual language to articulate the systems, algorithms, and technologies that increasingly influence our daily lives.



Meyohas' work has been featured in exhibitions in New York at Red Bull Arts, 303 Gallery, and the New Museum of Contemporary Art as well as at international institutions including the Barbican Centre, London, the Jameel Arts Center, Dubai, and the Ming Contemporary Art Museum, Shanghai. Meyohas has been featured in *The New York Times*, *Vice*, *Artforum*, and *The Atlantic*, among other publications, and has appeared on CNBC, PBS, and CBC. Her film *Cloud of Petals* has been screened at various film festivals around the world, including the Minneapolis St. Paul International Film Festival and the Locarno Film Festival. In 2017 she was named to the *Forbes 30 under 30* list. Meyohas holds dual degrees in Finance and International Relations from the University of Pennsylvania and in 2015 received her M.F.A. from Yale University.

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