

# PRESS RELEASE

*"Good business is the best art"*

- *Andy Warhol*

pptArt, the Italian art crowdsourcing start-up,  
auctioned off at a contemporary art auction in Rome  
with a pre-money valuation of €3 million

Rome, October 8<sup>th</sup>, 2014.

Today **pptArt**, the **Italian art crowdsourcing** start-up, has finalized a capital increase with a **€3-million valuation**. The capital increase was the final step of a financing process that started six months ago when pptArt decided to auction off its shares at a **contemporary art auction** on April 15<sup>th</sup> in Rome. The shares were offered as if they were a piece of art, alongside Italian artists' masterpieces of XX century, including Fontana, Morandi, De Chirico, Burri, Guttuso, Pomodoro, Rotella and Vespignani.

The transaction was structured as a highly innovative financial operation. The auction was intended to provide investors with a competitive and transparent environment to determine the optimal price for a pre-revenue start-up. The data-room was organized within the auction house's exhibition rooms, alongside other works of modern and contemporary art. Interested investors had the chance to examine the company prospectus as if it was a work of art on sale. The initial price was set at €10,000 for 1% of the company (€1million valuation for 100%) with a "buy-it-now" option at €30.000 (€3million valuation for 100%). The "buy-it-now" option was exercised before the auction took place and the share purchase agreement was signed on April 5<sup>th</sup>. The **total seed investment was €150k for 5% of the company**.

The transaction was also conceived as an experiment to assess the actual value of the arts for the business community and for the society at large.

## About pptArt

pptArt is the first crowdsourcing platform for art projects. Working directly with a **pool of over 1,000 international artists**, pptArt targets those corporations and individuals who wish to commission a piece of art but do not have direct access or familiarity with artists, galleries and auction houses. pptArt acts as an intermediary which creates a virtual art marketplace, establishing a direct contact between demand and supply by means of the modern mechanism of crowdsourcing. It focuses on the segment of "commissioned art" (which has been neglected for over a century) and offers bespoke art-related services according to three distinct brands:

- **pptArt** caters to B2B clients with services like "When packaging Becomes Art", i.e. the possibility to redesign the packaging of a product through a competition of artists, or "Celebrate M&A transactions with Art", i.e. bespoke artworks to interpret the transaction strategic messages. pptArt has published a manifesto which maintains that the "Corporate world can be the object of art". This manifesto has been signed by over 1,000 international artists, mainly from USA (25%), UK (15%) and Italy (10%). More info at [www.pptart.net](http://www.pptart.net).

- **Art Forever** offers B2C exclusive services such as “A work of art is forever. Like Love”. The newlyweds can enrich their wedding gift list with a commissioned piece of art for their brand new house or garden. Our artists will submit bespoke proposals to celebrate the happiness and preserve the emotions of an unforgettable day. Photos, details and suggestions can be contributed by the newlyweds or their guests to make the final work of art as unique as their wedding. More info at [www.art-4ever.com](http://www.art-4ever.com)
- **Art for a better future** believes that art is a universal language that inspires positive change, eliminates barriers and eases communication. “Art for a Better Future” supports all types of institutions, organizations and associations which care about improving the condition of the human kind. Through its unique creative process, “Art for a Better Future” is a non-profit initiative that interprets ideals and values, translating them into customized art products. More info at [www.axabf.org](http://www.axabf.org)

The **founder** of pptArt is **Luca Desiata**, an executive at the energy company Enel and a professor of Corporate Art at the Luiss Business School in Rome.

### **Historical precedents for “art and finance”**

In 1969 at the Dwan Gallery in New York, **Dan Graham** presented *Income (Outflow) Piece*, a critical analysis on the value of the artist. Graham had put up for sale 1500 shares of “Dan Graham Incorporated” through an advertisement on newspapers and magazines. The object of the company was to pay the artist a salary in line with the American citizen’s average salary, leaving to the investors all other income stemming from the artist’s activity.

In 1924 **Marcel Duchamp** issued thirty “Montecarlo bonds” to finance his system to break the bank at the Montecarlo casino: in exchange for an upfront payment of 500 francs, the subscribers would be guaranteed a 20% dividend on the possible gains. The Montecarlo experiment had a doubtful outcome: the system worked in line with expectations but was too slow to generate the forecasted gains. After few boring weeks at the casino, Duchamp returned to Paris with at least the appreciable result of having lost no money.

## IMAGES

pptArt aesthetics, historical references and main messages are summarized in its manifesto artwork “One and three logos”, a threefold representation of a company logo. The key message is that the corporate world, in its formal and conceptual representation, can be the object of a work of art.



Despite the apparent simplicity and minimalism of the triptych, this work is a powerful précis of the pptArt message. At the same time, it pays tribute to its historical precursors in suprematism and conceptual art: the tryptical structure is a reference to Kosuth’s “One and three chairs” while the central element is a reference to Malevich’s “Black square on white ground”.

The word “logos” in the title is also to be interpreted in the ancient Greek meaning as a principle of order and knowledge. This refers to the intrinsic nature of the corporate world as the product of the rational mind to reestablish an order in the chaos of the markets and the human needs.

“One and three Logos” has been signed as pptArt manifesto artwork by over 1,000 international artists.

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Manjiry Kanvinda, indian artist.

Autumn romance (2014)

With this romantic painting, Manjiry has won the first crowdsourcing competition for the elaboration of a work of art to celebrate the 10<sup>th</sup> wedding anniversary of a Roman couple.



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The logo of “Art for a better future”. It is a powerful representation of the belief that art is a universal language that inspires positive change, eliminates barriers and eases communication. Art motivates and unites individuals and organizations towards a common dream - a better world and society.



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Luca Desiata is the founder and president of pptArt. He is an executive at the energy company Enel and a professor of Corporate Art at the Luiss Business School in Rome. He holds an international MBA from Insead. He is the author of “Chess and Corporate Strategy” (Italian version) in collaboration with Anatoly Karpov, 12<sup>th</sup> chess world champion, and Rocco Sabelli, former CEO of Alitalia and Piaggio. He is the editor-in-chief of Hebdomada Aenigmatum, the first magazine of crosswords in Latin language.

