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## **DEAL NOTE: Crowell & Moring Advises Makersplace in \$69 Million Sale of Digital Artwork**

**San Francisco – March 17, 2021:** Crowell & Moring client Makersplace, a digital art platform, facilitated the March 11 sale of Beeple’s piece “Everydays – The First 5,000 Days” in the first digital auction held by Christie’s. The work sold for \$69 million, the third-highest auction price achieved for a living artist, and set a new record for the increasingly popular market for digital-only artwork. “Everydays” is a digital collage of all the images Beeple has posted online every day since 2007.

“Everydays” was created as a nonfungible token, or NFT, a growing trend in the digital art space. NFTs are given proof of ownership and authenticity by recording the sale through blockchain technology. Christie’s offered to accept payment in Ethereum (Ether) for the first time for the sale, a move that is seen to bring further legitimacy to the emerging art form of digital originals. The price exceeded auction records for physical paintings.

Crowell & Moring assisted Makersplace in drafting Seller’s agreements, negotiating with the artist, and assisting in the review of the agreement with Christie’s. The team was led by San Francisco-based partners [Michel C. Narganes](#) and [Matthew Melville](#).

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