



# **ARTG -TOKEN WHITEPAPER**

**Version 1**

**April 2021**

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# 1 - Introduction

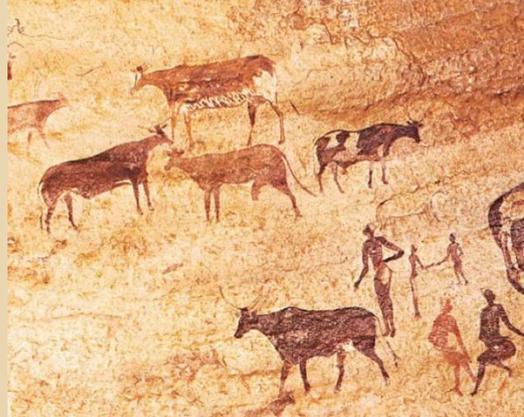
Painting.

Through it we can transmit ideas, thoughts, and emotions.

An art practically as old as the human being.

In the beginning, cave paintings already demonstrated that cavemen were interested in expressing themselves.

With the evolution and transformation of art, famous paintings have gained the status of classics.



Among the great masters we find Goya.

Francisco de Goya (1746-1828) is considered one of the most relevant painters and his mark in the history of art is huge.

Painter and draftsman, he was a forerunner of 20th century pictorial movements and, throughout his career, he interpreted in his own way the different styles of the time, from Rococo, Neoclassicism or Pre-Romanticism.

Goya was an astute observer of the human condition in all its complexity and the forerunner of modern painting, and his legacy provided an important precedent for artists such as Manet, Bacon or Picasso.

His fame grew and in the 1780s Goya became the portraitist of high society fashion in Madrid. Nine years later, King Charles IV named him a painter in the king's chamber and to the Spanish Crown.

The artist is recognized for his works of religious theme, his portraits and, of course, for the paintings in which he immortalizes historical moments in his harrowing Disasters of War series, or the famous paintings about the war between France and Spain (1807–1814).

The many meanings and possible interpretations of his work have made him one of the most studied artists in the world.

Launched in April 2021 by a team based in Porto, ARTG aims to provide a simple product to invest in a Goya masterpiece.

Our team have art connoisseurs, collectors, blockchain experts and financial experts with the mission to bring to the market this innovative token.

## 2 - Market Overview

Classical painting has always been and always will be, an excellent investment.

Even in times of crisis it is a safe asset to invest.

An investment in classic painting is synonymous with safety and high profitability.

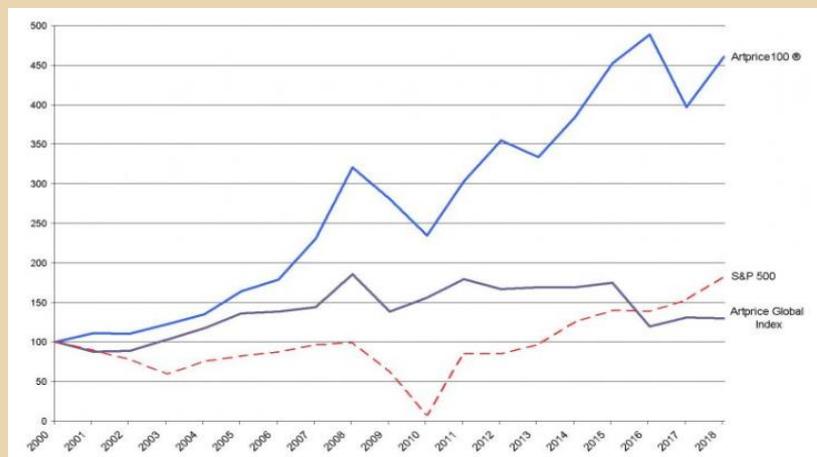
Art investment has ranked the third in all kinds of financial investment, after real estate and stocks.

Art is a stable saving method and a unique tangible asset, which has low relevance to traditional markets, such as the stock market.

Art also has aesthetic and social value, influencing personal image, creating a family legacy, signifying an enterprise culture, and raising a nation's cultural profile.

On November 15<sup>th</sup>, 2017, Leonardo da Vinci's "*Salvator Mundi*" was sold for \$450.3 million by Christie's in New York, shattering the previously highest price of a painting realized through auctions - the record of \$300 million set by Paul Gauguin's "*When Will You Marry?*" in 2015.

In the last decades, the average growth of the art market was 28 percent annually until 2007.



The forecasts include the growing number of Asian buyers and demands for Asian art fueled the growth of the international art market and will remain with a continuous stimulus.

Moreover, social media has changed the way traditional buyers identify artworks to buy potentially. According to Forbes, "social media has become the primary way consumers discover art."

Despite the potential expanding size of the art market, it still is relatively complex to buy, sell and evaluate artworks.

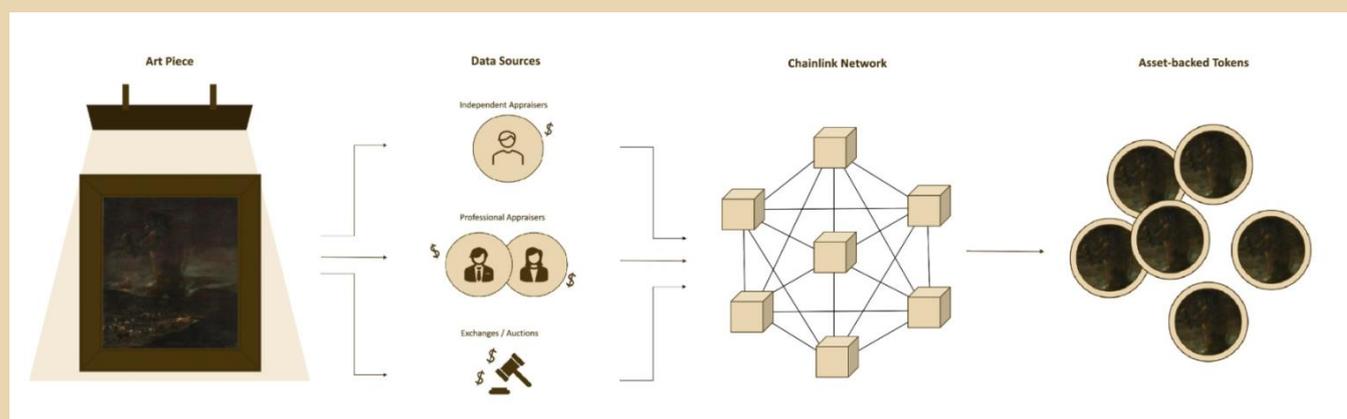
There are many barriers to enter the world of art.

Is required knowledge of the market players, know the works, ability to store and maintain artworks in the long term and of course, a lot of money to buy a masterpiece.

# 3 - Asset tokenization

Asset tokenization refers to a process whereby extrinsic value tokens are created backed by a physical asset such as a painting, allowing them to represent the rights over the underlying asset.

The process is essentially the divisibility of rights into digital parts negotiable on the blockchain.



Buying the ARTG token opens the door to the possibility of investing in a classic Goya masterpiece without actually purchasing the asset.

Additional benefits of the investment in asset tokenization:

- The minimum investment amount needed.
- Liquidity.
- Much lower cost fees.
- Less bureaucracy.
- No extra commissions.
- No middlemen involved.

Tokenization of classic painting is one of the most prominent and exciting use of blockchain technology and is a powerful financial tool for any investor.

The world of the tokenization is changing the game.

With no territorial barriers and the involvement of almost-zero intermediaries, the trading is bound to be cost-effective and secure, tokenization helps small investors venture into the world of the until-now-expensive side of art investments and helps family office managers and HNWI (High-Net-Worth Individual) investors to diversify their portfolio of investment.

All these factors culminate at highly profitable liquidity which governs the lucrativeness of any investment!

## 4 - Un Gigante /The Giant

Until its acquisition by the Ventura collection, "Un Gigante" was in Seville -Vila de Arahál as part of the collection of one of the descendants of the house of the Dukes of Ossuna – whose family was Goya's most important maecenas and patron.

"Un Gigante" allegory of illustration is a 62.5x 55.5 oil canvas painted in the last quarter of the 18th century.

Signed by Goya and registered with the number 16 in the inventory of goods (dated 1812) of the house of Goya after the death of Goya's wife, Josefa Bayeu.

After confirming its historical authenticity, the painting was submitted to some experts for evaluation.

In 2017, "Un Gigante" was studied by the Portuguese Catholic University that issued a scientific report. In 2018, it was also submitted to expertise, which was coordinated by Professor Daniel Carrasco and carried out by traditional methods. The painting was also subject to scientific studies to confirm the existence of micro-signatures of Goya, according to the method of technical and scientific analysis of Professor Antonio Perales Martínez.

With the recourse to scientific methods, modern computer optical recognition technology, laboratory research and the most modern techniques of analysis, it has been proved since 2008 that Goya not only signed his paintings in the usual way, but that all his works are permeated by his miniature signatures, monograms and symbols.

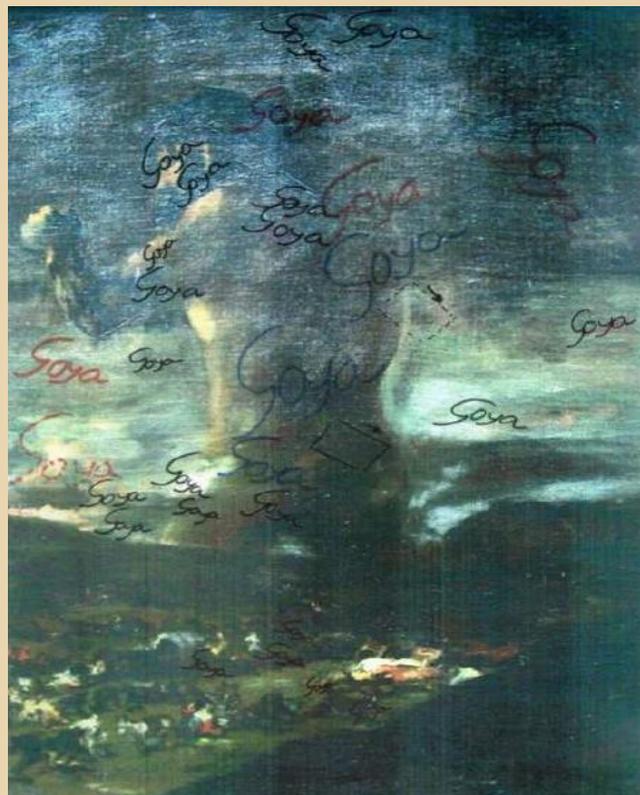
This was Goya's particular technique for his brilliant artistic expression and his way to ensure irrefutable authorship of his works.

Goya was a genius predecessor of "steganography", which refers to the science of hiding messages in images. In his case, these are the proper four letters of the signature "G-O-Y-A."

And finally, an impartial, objective, irrefutably tested technology of the 21st century of DIGITAL authentication became available!

The terms "thesis", "hypothesis", "theory" or even "contradiction", when it comes to the existence of miniature signatures of Goya embedded in his original works, become obsolete because they are no longer applied.

The actual existence of such hidden signatures is scientifically proven fact!





This modern technology is also used to detect fakes, forgeries, and imitations of the brilliant works of Francisco de Goya.

On February 28, 2008, R-TVE (National Spanish TV Network) shared with the world the confirmation of Professor Morales' micro signatures theory when a small hidden signature of Goya was accidentally discovered disguised on a knife blade in a painting cleaning process, as the restorers at El Prado were removing the darkened veil of varnish.

This monumental discovery vindicates the long-discussed controversial topic of Goya's micro signatures being hidden or embedded by the Spanish Old Master Goya in unusual, disguised, or hidden locations.

This modern technology is also used to detect fakes, forgeries, and imitations of the brilliant works of Francisco de Goya.

Finally, in 2019, after all these vibrant news, “Un Gigante” was presented to the public and included along with other Goya masterpieces in the new raisonné catalog launched “GOYA - De la luz Y de las Sombras”, released on May 29<sup>th</sup>, 2019.

Editorial EDAF se complacen en invitarles a la presentación del libro

**DE LA LUZ Y DE LAS SOMBRAS**  
 <<GOYA>>  
 de DANIEL JOSÉ CARRASCO DE JAIME

Miércoles 29 de mayo, 19 h.

Sala Cervantes. Casa de América (Plaza Cibeles, s/n. Madrid) | Al finalizar el encuentro se ofrecerá un vino español. Entrada libre hasta completar aforo

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The launch of the book brought to the fore the fantastic painting "The Giant" as a universal icon of art, and reflects Goya's complex and passionate personality, its possible connection to the Masonry, and the various theories about the true meaning of the painting, relaunched the thematic about Goya's work and life in the main Spanish media.

Un Gigante of Goya is well described by Professor Daniel Carrasco:

*"a universal icon of art, which weighs like a slab, and is a true Totem in the artist's gallery, it will undoubtedly be "La Alegoría de La Ilustración. "*

*Un icono universal del arte, que pesa como una losa, y resulta un verdadero Tótem en la galería del artista, sin duda alguna será La Alegoría de La Ilustración.*



Un Gigante. Alegoría de la Ilustración. Francisco de Goya 1785. Oil on canvas

# 5 - Product Description

The issuance of the ARTG token will be controlled by a smart contract deployed on the Ethereum network.

The token will conform to the ERC20 standard.

The number of ART tokens is a fixed supply of 100.000.000

Token name: Goya Giant Token

Token symbol: ARTG

Token type: ERC20

Decimals: 18

Initial supply: 100.000.000

Total supply: 100.000.000

Supply type: Fixed

Token distribution:

Team 5%

Foundation 50%

Advisors 5%

Seed sale 0%

Private sale 10%

Public sale 30%

# 6 - Business Strategy

It is important to emphasize that this Token is based on a real asset, which in itself is already in constant valorization.

The Ventura collection is in negotiations to have the Goya Giant, making it an itinerant exhibition in some of the main museums in the world.

From the moment that contracts with museums begin, for their exposure to the public, we believe that it will be an asset that will never stop valuing itself and generate extremely high revenues.

We all know that a work of this importance, when exhibited in a museum, generates great ticket revenue, merchandising of the most varied type, as well as enthusiasm from the public, social media, specialized press, etc.



Ventura collection exhibition at INArts Gallery

The visibility of the painting will open several possibilities for profitability.

A book project only focused on the history of Goya and the importance of this work, both for the artist and for what he represents for Spain and the history of world art, will enhance the appraisal of the painting, and we expect a great impact on the price of the ARTG token.

This strategy, accompanied by the increase in the number of investors, will increase the supply and it should cause the prices to increase. The larger the amount of market players and capital available, the more expensive the property and consequently the token becomes.

The owners of ARTG tokens can sell them at a higher price or wait and earn the right to share in any potential profit when the painting is sold, which results in an increased return on investment.

# 7 - Security of the Investment

Traditionally, classic painting does not lose value in bear markets, and is even considered a refugee asset in times of crisis.

About sixty works by Goya have been auctioned, including oils and drawings.

They have always been sold at prices well above initial estimates, which confirms the big interest that exists in the market for Goya's works.

The physical safety of the painting was also a priority, so it is deposited in a Security House with ISO 9001 certifications, and IQNET in systems management, being also a member of ICEFAT, (international network of agents specialized in the logistics of works of art), and a member of ARCS (Association of Registrars and Collections Specialists).



The historical importance of the work, its perfect state of conservation, and the fact that it is in maximum security at all levels, Goya's painting "a giant" is also an asset that historically fits into a niche market, which whether we are in times of crisis or economic growth, whether we are in the bear market or the bull market it never loses value, quite the opposite, it is also a haven asset, as it will never fail to appreciate or fail to generate revenue, it is a very low risk asset.

## 8 - Ventura Collection

The Ventura collection was started in the 50s of the last century, by Manuel Gonçalves Torres Júnior, Portuguese entrepreneur with business in Spain and northern Portugal, later continued by his grandson, João Ventura, who over time enriched the collection with works by Picasso, Cézanne, Dali, Goya, and others

João Ventura began collecting art at the age of 16 and soon became involved in the world of collecting, auctions, art galleries and today is a reference both nationally and internationally.

While studying architecture at Porto university (last year at Alfonso X El Sábio university in Madrid), he discovered and developed a special interest for painting XVIII / XIX century, in particular about the history of Goya and his painting. In recent years, João has enriched his collection with a few more paintings by this fantastic painter. In addition to owning the magnificent work Un Gigante of Goya, he also has in his collection 4 more works of the same author:

*Alegoria de la Justicia*  
*Martírio de San Esteban*  
*San Cristobal*  
*Santiago el Menor*

With almost 30 years of experience in the field, João Ventura is recognized and knowledgeable of the most important museums, galleries, collectors and auction houses having partnerships with some of them, in particular with Phillips Portugal.

Ventura collection is based in Portugal and the head offices located on:

Avenida da Boavista 1681 - Edificio Bristol  
4100-132 Porto



# 9 - Legal Disclaimer

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## **ARTG -TOKEN**

**The first tokenized Goya painting in the world**