



IKIGAI LABS • THE ART OF CODE • JULY 2026

The art trade's oldest habits, running at three in the morning

Seven mechanisms a gallery, dealer or auction house has used for decades, written as Uniswap v4 contracts. **3,606 lines of Solidity. 162 passing tests. Seven of twelve suites run against the live Ethereum mainnet.**

“They are altcoins with pictures.
Anything suggesting otherwise
is larp and cope.”

Cobie, 14 August 2022

He was right, and the people who argued back mostly proved his point by how hard they argued. We built this company by taking the criticism seriously instead.

A token can be made liquid by making more of it. A picture cannot.

There is exactly one of most of the things we care about. A decade of attempts to get around that is the wreckage this company was built from, and we catalogued all of it before writing a line of code.

A floor is not a bid

A floor price is the cheapest thing somebody is *asking* for. It is not money, and it disappears the moment they change their mind.

For a work that exists once there is nothing identical to quote against. So on most days, for most pieces, **the honest bid is nothing at any price.**

Every mechanism on the next page is somebody trying to manufacture that missing bid, and every one of them failed the same way.

THE ONE SENTENCE THAT EXPLAINS ALL OF IT

**Money that does not want the object
cannot hold a bid on the object.**

Lending against a floor, fractionalising, collection offers, floor perpetuals, incentivised market making, staked appraisals. In each case the money was there for a yield, a reward or an index. None of it wanted a picture, so none of it stayed.

**The art world
answered this
a century ago.**

It paid a person to carry the risk. A dealer takes the work on consignment, holds it for months and finds a buyer. At auction, a guarantor agrees in advance to buy at a set price if nobody else does, and is paid whether or not it happens.

Both work.

**Neither answers on a Sunday,
and neither scales past an address book.**

Six ways to build a bid, and what killed each one

THE ATTEMPT	THE PROMISE	WHAT IT BECAME
Lend against it	Borrow against your picture and keep it.	Every loan written against the same floor. Over one weekend in August 2022 BendDAO's reserves fell to single-digit ETH, seized collateral drew no bidders at all , and it voted mid-crisis to move its liquidation threshold from 85% to 70%.
Break it into shares	A thousand people own one picture, so it trades.	The exit cannot be reached. The vault holding the original Doge photograph needs 50% of its tokens to vote to buy the picture back and has 0.67% participating. Read from mainnet, not repeated.
Bid on the collection	Real, funded, standing. A floor you can hit.	An offer for any piece is an offer for no piece, and it fills with the worst one every time.
Floor perpetuals	Trade the direction without the art.	The underlying is an index and nobody can want an index. No settlement in the object, so no natural counterparty. Almost never found users.
Pay for the bids	Bootstrap liquidity until it stands alone.	The bids were for the rewards. Nobody has yet shown liquidity of this kind outliving its subsidy.
Staked appraisals	Real capital behind a valuation.	The capital was there for the reward, not the work.

The current wave repeats it. The largest v4 hook token holds a locked reserve near \$2M supporting a market capitalisation near \$40M. The floor is true at the reserve; the other \$38M is floored by nothing. Back art with money and you have told the market to price it as a fund: the reserve becomes the asset and the picture becomes the wrapper.

Every launchpad prices the work
and then discovers demand.

A gallery discovers demand
and then prices the work.

Every mechanism we built does something in the opposite order to the internet, because the trade has been doing it in that order for between forty and a hundred and five years, and it works.

Seven things the trade already does, with the telephone taken out

CONTRACT	THE OLD PRACTICE	WHAT THE CODE DOES
Waitlist LaunchHook	The gallery waitlist	Funded public bids at prices collectors choose. The artist picks one price and everyone at or above it fills at that price , so being early buys nothing. Losing bids may stay as real liquidity at their own price, so the market opens with a bid ladder instead of a floor of asks.
House bid SupportHook	Supporting an artist at auction	Money posted into the pool at a stated price that cannot be withdrawn by anybody , including us. How much is left is read from the position and published.
Guarantee Consign	Auction guarantees, 1970s	A third party agrees in advance to buy at a set price if nobody else does, and is paid for standing there. Posted before the sale rather than promised during it.
Edition WholeUnitHook	Gallery price ladders, 1960s	Each copy sold moves the price for the next. And you cannot buy half a picture.
Fresh to market SeasoningHook	The saleroom premium	Selling costs 15% on the day you buy and nothing three years later. The trade has always discounted a work that comes back too soon, in a whisper, months later, inside an estimate.
Pre-emption PreemptionHook	Droit de préemption, 1921	A museum may take the work at the price the room just agreed, in the same transaction that sold it, with the buyer credited every wei.
Curator's share CuratorHook	The introducing dealer	1% goes to whoever wrote the note that sent the buyer; with no note it goes to the artist. The total does not move either way.

The mechanisms are forkable. That is the point, and it is not the business

Every property that makes these contracts trustworthy also makes them copyable. Permissionless, immutable, checkable without trusting us. A competent team clones all seven inside a month.

We would have no complaint. They were built to be checked, not to be owned, and a mechanism that only works while we are the ones running it is not a mechanism we would ask anyone to use.

What does not fork is which work is worth publishing, and the discipline of publishing only what can be checked.

Slide 8 says it about the contracts and it is just as true about the company: none of this replaces judgement, and choosing the work is still the whole job. The hooks are the paperwork. This is the part a fork arrives without.

THE SITE FAILS ITS OWN BUILD WHEN A CLAIM ROTs

Eight scripts. Two run in CI.

verify-claims	330
A registry of every deployment claim on the site, checked for shelf-life and link rot	
verify-room	148
Cross-checks the rendered HTML against chain state by raw eth_call	
verify-opensea, -alchemy, -curation, -mcp, -fwa	542
Sources, curated set and integrations	
verify-dashes	64
Fails the build on house prose style	

88

Collection writeups

36,061

Lines, 66 pages, 377 commits

1,084

Lines of verification

You can read what a contract is allowed to do from the last character of its address

A v4 hook's powers are the low fourteen bits of its own address, checked by Uniswap when the pool is created. The four bits that let a contract take value out of a trade are the final hex character.

A hook ending in **0** **cannot be paid by a trade**, whatever its code says. The protocol discards any value it tries to return. Acquiring that power later means mining a new address, new pool keys, and moving every position in public.

The only governance claim here that requires nobody to be trusted.

HOOK	POWERS	ENDS
WholeUnit	beforeSwap, afterSwap	0
Seasoning	beforeSwap, afterSwap	0
Preemption	beforeSwap, afterSwap	0
Launch	+ beforeInitialize	0
Support	+ beforeRemoveLiquidity	0
Curator	+ afterSwapReturnDelta	4

Five of six cannot be paid. The sixth has to move a referral to a third party, and its page says so in its own section rather than a footnote. **beforeInitialize** stops anybody opening the market before the bidding sets the price; **beforeRemoveLiquidity** stops the support ever being withdrawn. A treasury has a withdraw function and a key behind it. These have neither.

Measured against the live mainnet PoolManager

Seven of twelve suites fork Ethereum mainnet and run against the real Uniswap v4 singleton. These are not simulations of the protocol; they are the protocol, executing the swap and reporting what it cost. Every figure re-runs on demand.

SAME SALE, THREE YEARS APART

0.836 → 0.980

ETH for one identical copy, fresh then fully seasoned. The gap is the taper and nothing else.

PRE-EMPTED PURCHASE

1.023 → 0

ETH paid, copies received. Refunded 1.023 the same block; the museum holds it at the buyer's price.

THE REFERRAL

0.010

Work 1.023, buyer paid 1.034, note received 0.010. One transaction, no invoice.

THE ASK LADDER

1.032 → 1.72

First and eleventh copy, quoted rung by rung by Uniswap's own quoter.

SUPPORT STANDING

£4.00

Against a market asking £1.114. Both published: a bid with a size is honest, a "floor" is not.

TEST SUITE

162

Passing, 12 suites, including a 128k-call invariant campaign on the escrow.

Three times this year our own careful choice turned out to be the bug

A room that was a lottery

Cost: the whole design

Buy a ticket, win a piece from the wall at random. Finished, tested, never opened. Paid entry plus chance plus a prize is a lottery in most legal frameworks, and a verifiable draw does not change that. Counsel's call, not the code's.

A fix that paid you to lie

Cost: the idea underneath it

We set the odds from the gap between what a work was worth and what its owner promised. Then we did the arithmetic properly: understating your own work saved you about a ninth of its value, every time it sold, always, by the same amount. A room where lying is the winning move is not one a gallery opens.

A contract you could walk off with

Cost: nearly a great deal more

A try/catch meant to protect the buyer instead let them withhold the permission, absorb the failure, keep the picture and take the money. Fixed, with a test named after the attack. Found by somebody writing the attack rather than reading the code.

Every one of these is published on our own site, in the same type as everything else. **A team that cannot tell you where it was wrong is a team that has not finished looking.**



What is not true yet

CLAIM WE ARE NOT MAKING	THE ACTUAL POSITION
It is live	Nothing is deployed to any public network. The Sepolia deploy is prepared, costs about 0.0098 ETH, and has not been run.
It is audited	By nobody. 162 tests we wrote ourselves and an invariant campaign. That is not an audit and we do not treat it as one.
It has users	None. No revenue, no TVL, no signed gallery. The bids in the demonstration rooms are our own.
It is legal to operate	Unresolved. A waitlist is an auction. The securities and market-structure analysis is not done, and nothing reaches mainnet before it is.
Demand is proven	Our own gate: ten collector interviews, three of ten naming a price they would be content owning at, cold. Zero done.

WHY WE LEAD WITH THIS

Every mechanism on page 6 failed loudly, and every one was described by its authors in the register this document could easily have been written in.

If any figure here does not reproduce when you run it, that is a reason not to fund us.

Everything in this deck that sounds like a result is a test against forked mainnet state. The list above is complete: if something is missing from it, ask, and we will add it.

Whether anybody wants the other side.

Everything we built serves one question, and no contract answers it: **will somebody put real money behind a named work they do not own, and be paid for holding that offer open?**

That is the auction guarantee, opened to anyone, at a price they choose themselves. We do not know whether it has a buyer.

We are asking ten collectors before we deploy anything, because a testnet cannot answer it and neither can we.

In order: the ten calls, then regulatory counsel, then an audit, then one real drop by one artist we can name — not a platform launch. We are not raising to launch a token, bootstrap liquidity with incentives, or buy users with rewards. Page 6 lists what happened to everyone who did.

An open cap table, for the same reason as everything else in this deck

We intend to raise on **Fairmint**, an SEC-registered transfer agent since February 2024, which keeps the cap table in the Open Cap Table Format and puts it onchain.

Their current product, **Fairmint ONE**, consolidates many small cheques into a single line without an SPV, handles KYC, KYB and accreditation, takes bank transfers or stablecoin, and lets us bring our own SAFE rather than adopt a bespoke instrument. CAFE, the continuous SAFE they were known for in 2021, is no longer the product.

A gallery's capital has always come from the people who buy from it. A structure that takes fifty small cheques as cleanly as one large one is the financing equivalent of the waitlist. **It also puts our own cap table under the same rule we apply to every contract in here: readable by the people it affects, without asking us.**

Entity and jurisdiction still to settle with counsel: Fairmint is built to US standards and the entity that would sign does not exist yet. Separate from the regulatory work on page 13 — one is how money comes in, the other is whether the product may be operated at all.

€600,000 FOR EIGHTEEN MONTHS

Legal — regulatory opinion, incorporation, instruments	€60k
Audit — seven contracts, two holding escrow, one locking capital permanently	€90k
Engineering — one senior alongside the founder; the rooms cannot yet be transacted from a wallet	€250k
One real drop — artist, production, deployment, monitoring	€60k
Founder runway, tooling, contingency	€140k

The first €50,000 decides whether the rest is spent.

The ten calls and the regulatory opinion come before the audit and before the build, because either can end this. We would rather hand back €550,000 than deploy into a question we did not ask.

What exists, by the line

CONTRACTS • 3,606 LINES

Consign 700 • Waitlist 478 • SeasonedWrapper 369 •
PreemptionWrapper 293 • CuratorHook 249 • SeasoningHook
225 • WholeUnitHook 202 • SupportHook 194 • CanonClaim 189 •
PreemptionHook 181 • LaunchHook 180 • Support 179 •
EditionWrapper 123 • LaunchToken 44

Comments are a large share of these counts, deliberately: each contract
carries the reasoning and the failed alternatives beside the code.

TESTS • 162 PASSING

Seasoning 28 • CanonClaim 24 • Consign 23 • Waitlist 18 •
Preemption 13 • Curator 12 • WholeUnitHook 12 • Support 11 •
SeasonedPool 7 • ForkPool 6 • RouterPath 6 • ConsignInvariant 2

Highlighted suites execute against forked Ethereum mainnet and the real
Uniswap v4 singleton.

PUBLIC ROOMS

Each reads its contracts live and states its own failure mode:

/waitlist • /consign • /editions • /fresh • /preemption • /curator •
/support

and /art-of-code, the research this was built from, including the
three times our own careful choice turned out to be the bug.

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REPOSITORY

Private. Access on request.

STAGE

Pre-deployment.
Raising €600k for 18 months
on an open cap table.