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IKIGAI LABS • A GALLERY, WRITTEN DOWN • AUGUST 2026

The oldest habits in the trade, running at three in the morning

A gallery that consigns, guarantees, keeps a waitlist and buys what it recommends — with none of it depending on a telephone call, and **none of it depending on trusting us.**

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.**

The consequence is on our own walls. Photography we think is excellent has not traded in a month. Autoglyphs sits at a 69 ETH floor with no sales at all. Neither of those is a judgement on the work. It is what happens when every piece needs its own buyer, found one at a time.

THE ONE SENTENCE UNDERNEATH ALL OF IT

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

A decade of attempts to manufacture that missing bid — lending against a floor, splitting a work into shares, offers on a whole collection, index products, paying people to quote — failed the same way each time. **The money was there for a yield or a reward. 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.

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

THE PRACTICE	WHAT CHANGES WHEN IT IS WRITTEN DOWN
The waitlist	**The artist names one price and everyone at or above it pays that price**, so arriving early buys nothing. The collectors who miss out may leave their money standing at the price they named — and the market opens with real bids underneath it instead of a wall of asks.
The guarantee	A third party agrees in advance to buy at a price if nobody else does, and is paid for standing there. Posted before the sale rather than whispered during it, and open to anyone rather than to five people.
The house bid	The gallery's own money under an artist's price — and it cannot be withdrawn by anybody, *including us*. How much is left is published.
The price ladder	Each copy sold moves the price for the next. And you cannot buy half a picture.
Fresh to market	The saleroom's quiet discount for a work that comes back too soon, made explicit: selling costs 15% on the day you buy and nothing three years later.
First refusal	A museum may take the work at the price the room just agreed, in the same breath, with the buyer made whole.
The introducing dealer	One per cent to whoever wrote the note that sent the buyer. With no note it goes to the artist. **The price does not move either way**, so nobody is choosing between a work and a referral.

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What an artist gets, and what a collector gets

THE ARTIST

- The size of the edition and its price are decided by what people actually funded, not guessed before the show
- The demand curve is visible before anything is priced, which is the judgement a dealer makes on the telephone
- The market opens with funded bids under it rather than a floor of asks
- Whoever introduced the buyer is paid automatically, and the buyer pays the same either way

THE COLLECTOR

- Being early buys nothing, so there is no scramble and no advantage to speed
- A price to sell back into, posted before you buy, by somebody who is paid to stand there
- The gallery's own money under the work, and it cannot quietly leave
- Every term you were quoted is the term you are charged, because it is fixed at the moment you were quoted

None of this is new to the trade. **All of it is new to being checkable by the person it is done to**, which is the only part we built.

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Buying well, said out loud first

Every morning we read the order book across the collections we write about and note what is priced below what the offers behind it say the work is worth. Then we come back the next day and note what happened to it.

The note is public, it is dated, and **it cannot be back-filled** — a day it does not run is a day of evidence that does not exist. Which is what makes every line in it contemporaneous rather than remembered.

Nobody in this trade publishes their misses. We publish them while we have no money at stake, which is the only time publishing them is free.

FLAGGED IN SIX DAYS

17

Nine generative, three photography, two culture, two AI, one crypto-native

MEDIAN ASKING PRICE

Ξ0.198

All seventeen together: Ξ10.61

WIDEST GAP SEEN

5.0×

Ξ0.075 asked, against Ξ0.45 of offers standing behind it

MEDIAN TIME TO RESOLVE

1.8 days

A mispriced work is not mispriced for long

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What became of all seventeen

OUTCOME	WORKS	WHAT IT MEANS
Withdrawn	6	The seller simply pulled the listing. The price was never money.
Still open	5	Buyable now, at the price we flagged.
Taken	3	**Somebody else bought it.** They agreed with the note and they were faster.
Closed	2	The gap shut without a sale — the book moved.
Lapsed	1	Expired unsold.

Read the first row against page two. Thirty-five per cent of what the note flagged *evaporated* before anybody could take it, which is not a defect in the note — it is the argument of this whole document, happening in front of us, six days running.

AND THE THREE THAT WERE TAKEN

We published the call. Somebody else took the trade.

Ξ10.61 would have bought all seventeen. That is not a fund. It is a rounding error with a track record attached — and the track record is the part that does not exist anywhere else in this trade.

A collection bought at prices we published first, that we can never sell.

WHAT IT BUYS

Only works the public note flagged first, at or below the price it flagged, dated days before the purchase.

WHAT IT CAN NEVER DO

Sell. Lend against. Break into shares. There is no mechanism for any of it, and there is no version of us that can add one.

WHY THAT IS THE POINT

A museum calls selling from the collection *deaccession*, and it is a scandal each time. We made it impossible rather than merely disgraceful.

A holding that can be sold is a reserve, and a reserve makes the pictures a wrapper around it. **A collection is not a reserve.** That single difference is what the money on page thirteen is for.

You cannot be accused of talking your book when the book cannot be closed

Curation moves prices. That is not a suspicion, it is arithmetic we have published: two collections repriced roughly tenfold on being made eligible. Any house that is both the critic and the shop has this problem, and every serious person in this trade knows it.

Two answers, and neither is a promise.

Three days' public notice before anything goes on the wall. The repricing still happens — it happens on a clock anybody can read, and anyone who wants the trade has the same three days we do.

And a collection we cannot sell. The conflict in curation is entirely a conflict about the exit; remove the exit and the accusation has nothing to attach to. **We can be wrong about a work, publicly and permanently. We cannot be talking our book.**

PROVENANCE, FOR A JUDGEMENT

The trade has provenance for objects and nothing at all for opinions. A dealer's record is a matter of what they choose to remember.

Ours is a dated public note saying *this looks underpriced*, filed days before the purchase, in a record whose history cannot be rewritten. You can check the call against the receipt.

No dealer, no gallery and no fund can show you the call before the trade. We have been doing it since July, for nothing.

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What we will not do, and why each one was tempting

THE THING EVERYBODY DOES	WHY NOT
Launch a coin first	Every venue that has done it manufactured the activity it then measured. The rewards bought the volume, the volume proved the rewards, and the collectors became yield tenants. No gallery token on record has ever increased the standing of the curation.
Points, seasons, leaderboards	A public running score is not a loyalty scheme, it is an instruction manual for gaming one. We keep a record; we do not keep a scoreboard.
A room where a ticket wins a work	**We built it, and then we did not open it.** A paid entry, a chance and a prize is a lottery in most legal frameworks, and no amount of good intent moves that. Counsel's call, not the code's.
Promise a return	Nothing here promises one. The house money under a price is unrecoverable by us on purpose, and a collection that cannot be sold cannot be a fund.
Sell access to the wall	The eligibility list is a curatorial act and the only thing we actually own. The moment it can be bought, it is worth nothing to anybody, including whoever bought it.

Everything above was available to us, and most of it is faster than what we chose.
The list is on the page because a house that only tells you what it does is telling you half of what it is.

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

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.

A fix that paid you to lie

COST: THE IDEA UNDERNEATH IT

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

A rule we could not keep

COST: THE PROMISE ON PAGE NINE

Our own guarantee that at least half of every fee buys work was defeatable by us, in a way nobody outside would have seen. Found by attacking our own week-old work before anybody had funded it. Fixed, and written down.

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

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What is not true yet

WHAT WE ARE NOT CLAIMING	THE ACTUAL POSITION
Any of it is open	Nothing is live. No sale has happened, no work has been consigned, no money has been taken and no round is open.
The collection exists	It does not. Nothing has been acquired. The daily note that would guide it is the part that runs.
The note is a strategy	Six days and seventeen works. A short history, no money behind it, and three of its best calls taken by other people.
It has been audited	By nobody. We wrote the tests ourselves, and we found our own worst mistake ourselves, which is not the same as an audit and we do not treat it as one.
It is legal to operate	Unresolved. A waitlist is an auction, the European rules are not settled, and nothing opens before counsel has finished.
Demand is proven	Our own gate: ten collectors naming a price they would be content owning at, cold. **Zero done.**

WHY THIS PAGE IS BEFORE THE MONEY

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

If a figure in here does not hold up when you check it, that is a reason not to fund us.

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Two pots, and only one of them comes back

POT	AMOUNT	WHAT BECOMES OF IT
Running the gallery	€600,000	Eighteen months. Counsel, an audit, one senior pair of hands, and one real show with one artist we can name. **Released on a fixed schedule** — what the schedule has not reached is still yours, and we cannot reach it either.
Acquisitions	€120,000	**Spent, not managed.** Sixty to ninety works at the prices the note has been publishing. It becomes the collection and it does not come back, because there is no way to sell it.

The first pot is an investment on ordinary terms and an open cap table. The second is not an investment at all, and calling it one would be the first dishonest sentence in this document.

WHO FUNDS A COLLECTION THAT CAN NEVER BE SOLD

Not somebody expecting it back. That instrument is a fund, and page eight is why we will not build one.

The art world has funded acquisitions this way for a century. A patron gives, the works are permanent, and what the patron receives is standing: the first look, a name in the record, the room on the opening night.

It is the oldest instrument on this page, and the only one we did not have to invent.

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The note runs tomorrow either way, and it still cannot be back-dated.

It costs nothing, it publishes whether or not anybody is reading, and it accumulates the one thing that cannot be bought later: a dated public record of calls made before there was anything to gain from making them. Money buys the hand on the other side of the trade. It does not buy the record, and it cannot buy the days already in it.

CONTACT

ikigailabs.xyz
@ikigailabsETH

TO GO FURTHER

The mechanisms, at length: the deck at /fairmint
The research underneath: /art-of-code

STAGE

Nothing open, nothing offered.
€600k on an open cap table.
€120k in patronage, ring-fenced.