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IKIGAI LABS • THE VAULT BEFORE THE TOKEN • AUGUST 2026

# A collection we cannot sell, bought at prices we published first

The go-to-market, and the only part of it that needs money. A daily scan has flagged **seventeen underpriced works** in six days. A claim is already computed for **7,514 collectors** at a block that is now in the past. Neither of them needs a token, and the first phase is already running at zero.

# “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.”

Page six of our own deck, about somebody else's token. Everything that follows is an art vault attached to a company that has said that in public, so it only has one defence available to it, and the defence has to be structural.

**A reserve is money that can come back out. A collection is not.** That single difference is what the rest of this document is about.

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# Gems on the floor

A scheduled job reads the order book across the curated set, flags listings priced below what the book immediately above them says the work is worth, and writes what it found to a file in the repository. It has run since **29 July 2026**.

It records the contract, the token, the asking price, the depth behind it, and then it comes back the next day and records what happened. **It cannot backfill.** A day it does not run is a day of evidence that does not exist, which is the property that makes every entry contemporaneous rather than remembered.

**Nobody in this category publishes their misses. This publishes them before it has any money at stake, which is the only time the publishing is free.**

FLAGGED, SIX RUNS

**17**

Across five rooms: nine Generative, three Photography, two Culture, two AI, one Crypto-Native

MEDIAN ENTRY PRICE

**Ξ0.198**

Range Ξ0.069 to Ξ3.200. All seventeen together: **Ξ10.61**

BEST GAP SEEN

**5.0×**

Ξ0.075 asked, Ξ0.45 the wall behind it, sixteen deep

MEDIAN TIME TO RESOLVE

**1.8 days**

A mispriced work is not mispriced for long. This is the whole operational constraint

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# What happened to all seventeen

| OUTCOME | WORKS | WHAT IT MEANS |
|---|---|---|
| **Withdrawn** | 6 | The seller pulled the listing.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 scan 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 four of the main deck. *A floor is the cheapest thing somebody is asking for; it is not money, and it disappears the moment they change their mind.* Thirty-five per cent of what this scan flagged evaporated before anyone could take it. That is not a defect in the scan. It is the thesis of the company, measured.

**THE THREE THAT WERE TAKEN**

**Ξ0.075** — DRIP DROP, Dave Krugman. The wall behind it was Ξ0.45.
**Ξ0.750** — Nouns. The wall was Ξ2.22.
**Ξ0.105** — Phototaxis, Casey Reas.

Three works our own scan named as underpriced, and three buyers who were not us. **We published the call and somebody else took the trade.**

# We do the looking, and somebody else does the buying.

Ξ10.61 would have taken every work the scan flagged in its first six days — seventeen pieces from the collections we have written about at length.

**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.**

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The scan is the cheapest thing we run and the only one that has been producing verifiable calls since before there was anything to gain from them. What it is missing is a hand on the other side of the trade.

# A vault that buys what the scan flags, and has no function that sells it.

### WHERE THE MONEY COMES FROM

Acquisition capital, once — and after that, at least half of every fee the house ever takes. FeeSink pays the art side first and its floor is in the constructor.

### WHAT IT BUYS

Only works the public ledger flagged first, at or below the flagged price, with the flag timestamped in a git history days before the transaction exists.

### WHAT IT CAN NEVER DO

Sell. Lend against. Fractionalise. Redeem. There is no withdraw function, no owner path to one, and no upgrade. Support.sol already works this way and is audited by the same argument.

Every one of those is a decision we have already had to defend in a contract that exists. The vault is not a new idea; it is the three we shipped, pointed at the one feed we already publish.

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# A reserve can come back out. That is the whole difference.

| | A BACKED TOKEN | WHAT WE ARE PROPOSING |
|---|---|---|
| **The holding** | A reserve, marked to market, quoted per token. | Named works, each bought once, each with a published flag preceding the purchase. |
| **The exit** | Redemption, or a sale by whoever holds the key. | **None exists.** No withdraw, no owner path, no upgrade. |
| **What the market prices** | Net asset value. The picture becomes the wrapper. | Nothing. There is no claim to price, so the collection cannot be arbitraged against the token. |
| **What it is for** | To hold up a price. | **To prove the taste was real, with money that can never come back.** |

**So the honest answer to "can the vault back the token" is no, and it must be no.** The moment a holder can reach the art, the art is collateral and the deck's own page six describes us.

THE THING IT DOES INSTEAD

A house whose fees structurally become a collection it can never liquidate is aligned with the work in a way that **cannot be redeemed, and therefore cannot be traded against.** That is not backing. It is the reason to hold a letter from us rather than a share of a fund.

# You cannot be accused of pumping a bag you can never sell

Curation moves prices. That is our own published finding, not a suspicion: eligibility repriced two collections roughly tenfold. It is the structural problem with being both the critic and the shop, and every curated venue in this industry has it.

We shipped the first half of the answer this week. **CurationTimelock** puts seventy-two hours between announcing a collection and its being listable, so the repricing happens on a clock anybody can read, and the announcement's block is where an outsider computes our holdings for themselves against an operator set fixed before the first announcement existed.

**A vault with no exit finishes the answer.** The conflict of interest 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, but we cannot be talking our book, because the book cannot be closed.

WHAT AN OUTSIDER CAN CHECK, WITHOUT ASKING US

| | |
|---|---|
| **The flag** | Timestamped in a git history days before the buy, unbackfillable |
| **The buy** | A mainnet transaction at or below the flagged price |
| **The holdings** | Balances of a committed operator set, at the announcement block |
| **The fees** | One call: `receivedFrom(room)` — only that room's address can move it |
| **The exit** | **There isn't one, and that is checkable from the ABI** |

**No fund in art or in crypto can show you the call before the trade. We already do, and we have been doing it for free since July.**

# What a holder would get, and what they would not

### WOULD NOT

- Any claim on the vault, or on any work in it
- Redemption, net asset value, or a share of anything
- A vote on what the gallery hangs — taste is not a DAO
- An emission, a yield, or a published running score

### WOULD

- Standing: the right to consign into the room, and a fill preference at the margin of a clearing
- The curator's share — 1% of real purchases, in ETH, paid by the hook to whoever introduced the buyer
- First window on drops and prints, and the vernissage list
- A letter, and the right to write one back onto the chain

**Every one of those is worth having if no token is ever issued**, which is the test each of them had to pass to be on the list. They are access, escrow rights and paid work — not a financial entitlement — and they are wired to a merkle root rather than to a coin.

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# Two instruments that share a word

| | A REWARDS TOKEN | A FUNDING TOKEN |
|---|---|---|
| **How it reaches a holder** | Claimed free, by people who used the product. | Bought, by people who wanted to own part of the outcome. |
| **What it presents as** | A letter. A membership. A utility. Anything but what it is. | **Nothing. It is an investment and it says so.** |
| **Effect on the product** | Manufactures the volume it measures. With no organic activity to dilute it, farming becomes the majority of what the rooms do. | None. Nobody farms a thing they had to pay for. |
| **What it takes to defend** | An enormous amount of machinery, all of which we would have had to build and none of which has ever worked. | **Disclosure, a named issuer, and a treasury anybody can read.** |

Every condition on the gate — two quarters of fees, a hundred non-operator addresses, nothing said in advance — was written against the first column. It exists to stop a free claim manufacturing its own evidence of demand.

**None of it is an argument against selling something and saying what it is.** The clever instrument is the one that needs defending. The honest one mostly needs counsel, and the difference between them is not sophistication — it is whether the buyer is told.

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# Six phases, and the token is the last one

| PHASE | WHAT SHIPS | WORTH DOING EVEN IF THE NEXT NEVER HAPPENS |
|---|---|---|
| **Records** | FeeSink, CurationTimelock, the gem ledger, the mirror dashboard on our own rooms | **Running now.** The house that published its books before it had revenue |
| **Participation** | A Waitlist primary, the Consign genesis wall, a SaveAs mint. Fees begin | A gallery whose rooms earn is a business, with or without anything below this line |
| **Vault** | Acquisition capital meets the scan. Works enter and cannot leave | A permanent collection bought at published prices — the asset and the argument at once |
| **Claim** | CanonClaim opens to the 7,514. A letter, tiered, no promise attached | The tightest mailing list an art business can own, self-selected and on chain |
| **Rewards** | Retroactive only, never announced, sized as a published share of the sink | Loyalty economics with no liability and nothing to farm |
| **Token** | Only past the gate on page fourteen, and only then | *Nothing claimed. That is precisely why it is safe to skip* |

Phases advance on triggers, not dates. The trigger out of Participation is a count of distinct non-operator addresses in the record, computed with our own committed operator set subtracted — a number anybody can recompute, which is why the set is immutable and was fixed before the first fill.

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# None of this is a plan to build something

SOLIDITY, 23 CONTRACTS

**7,761**

Lines, comments included and deliberately so

TESTS

**321**

Passing, 24 suites, seven against forked mainnet

COLLECTORS ALREADY COMPUTED

**7,514**

Merkle root fixed at block 25638006

| PIECE | STATE | WHAT IT DOES FOR THIS GO-TO-MARKET |
|---|---|---|
| **Gem ledger** | Running daily since 29 Jul | The entry-price engine and the unbackfillable record of every call |
| **CanonClaim + snapshot** | Written, 24 tests, root computed | Cohort I is a deployment decision, not a design problem |
| **FeeSink** | **Shipped this week** | No owner, no setters, no key. At least half of every fee buys art, and a destination cannot re-split its own share |
| **CurationTimelock** | **Shipped this week** | 72 hours between deciding and hanging; holdings computable at the announcement block |
| **Consign, Waitlist, Support** | Written, tested, undeployed | The rooms that generate the fees the sink splits |
| **StandingBid** | Written, 15 tests | Escrowed bids released on a clock — the vault's buying discipline in contract form |

# 7,514 collectors, selected by taste rather than by wallet

The snapshot was taken at **block 25638006** on 29 July, across twenty canon collections, and the merkle root is computed. It is unfarmable in the only way that matters: **the block is in the past.** You cannot retroactively have owned a Fidenza.

It is deliberately not all 335 curated collections. Widening it admits a 1,084-holder edition at a Ξ0.05 floor, which our own curator note calls a mailing list rather than a collector cohort. **The cut is itself a curatorial act**, and it is where the taste lives.

This is the targeting that has no equivalent in the category: it selects on demonstrated judgement, expressed with money, before we asked.

| TIER | THRESHOLD | COLLECTORS |
|---|---|---|
| 1 | 500+ ETH of canon | 261 |
| 2 | 100—500 ETH | 1,152 |
| 3 | 25—100 ETH, or a photography canon work | 6,101 |

**THE ONE HONEST GAP**

The provider call we used ignores its block parameter — we proved it by asking for holders before a contract existed and getting today's answer. Chain-to-list is therefore attestable but not yet replayable. **Rebuilding it from block-pinned Transfer logs is a funded line item on page fifteen**, because a claim whose computation an outsider cannot re-run is a claim on our word.

# The gate, and the kill criteria

### NO TOKEN IS ISSUED UNTIL ALL FOUR ARE TRUE

- Counsel has cleared it — MiCA, in writing, against a named legal person
- The rooms paid for themselves without one, across two consecutive quarters through the sink
- At least 100 distinct non-operator addresses, computed with our committed operator set subtracted
- Nothing was said in advance. No points, no accrual ledger, no roadmap, no “soon”

### AND THE CRITERION FOR SHUTTING IT DOWN

Room fees arrive at one sink; any future token fees arrive at a different one. Both expose a monotonic `totalReceived()`. So the test of whether the tail is wagging the dog is **two calls at two blocks and a subtraction** — arithmetic a stranger can do, not a sentence we write about ourselves.

**If token-side revenue exceeds room revenue over any quarter, the token sunsets** — wound down by published notice with the offer still live, never by a call that empties a pot in one transaction.

Every social commitment in the protocol we audited survived until the quarter it became expensive. Ours is arranged so the expensive quarter is the one where the number is already public.

# What is not true yet

| CLAIM WE ARE NOT MAKING | THE ACTUAL POSITION |
|---|---|
| **The vault exists** | It does not. No contract is written for it and nothing has been acquired. The scan that would feed it is the part that runs. |
| **The scan is a strategy** | Six days, seventeen works, six runs. It is a signal with a short history and no capital behind it, and three of its best calls were taken by other people. |
| **The gaps are returns** | A gap to the wall is not a realised gain. Nothing has been bought and, by construction, nothing would ever be sold to realise one. |
| **Anything is deployed** | Still nothing, on any public network. FeeSink and CurationTimelock are days old and unaudited. |
| **The new contracts were right** | **They were not.** An adversarial pass over them this week found eleven real defects, two of them serious: a destination could hand its share back and have it re-split, defeating the very floor the contract exists to enforce, and lowering the surcharge retroactively re-opened an arbitrage paid out of a depositor's escrow. Both are fixed and pinned by tests. We found them by attacking our own week-old work before anyone funded it. |
| **The claim is legal to open** | Unresolved. MiCA analysis is not done and the claim does not open before it is. |
| **We can raise this in public** | Unresolved, and not for a technical reason. A public raise needs a named issuer carrying liability, and we publish nothing about who runs this, deliberately. That is a decision about personal risk rather than an oversight, and no contract resolves it. |

WHY THIS PAGE IS IN THE SAME PLACE IT WAS LAST TIME

The main deck put its version of this page before the ask, and this document keeps the habit for the same reason: **a team that cannot tell you where it is wrong is a team that has not finished looking.**

Every figure in here re-runs. The gem numbers come out of a JSON file in the repository that a scheduled job appends to; the test count comes from the suite; the 7,514 comes from a script anyone we fund can execute. **If a figure does not reproduce, that is a reason not to fund us.**

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# Nobody whose job is venture can say yes to this, and that is arithmetic rather than taste

A €500M fund has to return something like €1.5B. Enter at a €75M valuation for fifteen per cent, dilute to eight, and a €1B outcome pays back €80M — a genuine home run returning about five per cent of the fund. No portfolio can be assembled out of those, so a fund behaving as though it could would be mispricing its own mandate.

The consequence is not that smaller outcomes are bad. It is that **the people holding the capital are structurally unable to care about them**, and the entry prices in that band end up set by almost nobody.

**Our own honest ceiling is in that band. A gallery with rooms that earn, a permanent collection and a few thousand collectors is a good business and will never be a ten-billion one. Pretending otherwise to fit somebody's mandate is exactly how a company talks itself into the left-hand column on page ten.**

WHAT A €500M FUND MUST RETURN

**€1.5B**

WHAT A €1B OUTCOME PAYS IT AT 8%

**€80M**

Five per cent of the fund, from the best day it had all year

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# €120,000 of it is not operating money at all

| LINE | AMOUNT | NOTE |
|---|---|---|
| **Vault acquisition capital** | €120,000 | **Ring-fenced and unrecoverable.** Sixty to ninety works at the entry prices the ledger has been publishing. Spent, not managed — there is no withdraw function to get it back through |
| **Audit — sink, timelock, vault** | €45,000 | Three contracts, two holding value permanently. New since the main deck's audit line was written |
| **Replayable snapshot + claim deploy** | €25,000 | Page twelve's honest gap: rebuild ownership from block-pinned Transfer logs so an outsider can re-run the list |
| **MiCA opinion on the claim** | €10,000 | A slice of the main deck's €60,000 legal line, brought forward |

The lower three sit inside the €600,000 over eighteen months already described. Only the first line is new, and it is new because it is not a cost — it is the collection.

### WHO FUNDS A VAULT THAT CAN NEVER SELL

Not an investor expecting it back: that instrument would be a fund and page seven explains why we will not build one. **The art world has funded acquisitions this way for a century** — patrons give, the works are permanent, and what the patron receives is standing, a name in the record and the first look.

Which is exactly the list on page nine, and it is why that list had to be worth having with no token in it.

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# A treasury we cannot empty, so nobody has to trust that we won't

Every fast, small raise makes the same promise: if it does not work, what is left comes back. It carries most of the risk-adjusted appeal and it is almost always **a sentence rather than a mechanism** — it cannot be anything else while the money sits in a company account, because that account is also what pays for the experiments.

We already wrote the contract that fixes it, for something else entirely. **StandingBid** is a fixed pot, a fixed slice, a fixed interval, an immutable recipient and an exit that costs seven days of published notice. Point it at a treasury instead of at a collection and the shape does the whole job.

**Not a proposal, and not a thing to be built with the money. Fifteen tests, and the same contract the vault runs on.**

| | |
|---|---|
| **This month's slice** | Needs nobody's permission. No vote, no multisig ceremony, no governance latency — the objection that escrowed capital is slow capital does not apply to money already released. |
| **Next year's slice** | **Cannot be touched, including by us.** There is no owner path to it and no upgrade. |
| **The unreleased remainder** | **Returnable pro-rata on a wind-down**, from a balance an outsider can read at any block. |
| **Walking away** | Seven days of published notice, with the schedule still running throughout. |

Which makes the two pots on the previous page two different instruments, and they should not be confused. Vault capital is **spent** — it becomes works and never comes back, and what a patron receives for it is standing. Operating capital is **drawn down** — it is released on a clock and whatever the clock has not reached is still the funder's.

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# The ledger runs tomorrow either way, and it still cannot be backfilled.

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

### CONTACT

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### READING ORDER

/tokenworks
/tokenworks/pulse
/art-of-code
Repository private; access on request

### STAGE

Pre-deployment.
€600k operating, on an open cap table.
€120k vault, ring-fenced.