



Investor Stands Firm on \$69 Million NFT Investment Five Years Later

Description

Vignesh Sundaresan made headlines when he purchased an artwork worth over \$69 million in Singapore. This art piece, created by the artist Beeple, is a digital collage called "Everydays: The First 5000 Days." The auction occurred in March 2021, and it attracted 22 million viewers online, creating immense excitement.

Originally, the auction started at just \$100. Sundaresan expected bids to reach \$10 million, but in the last hour, over 180 bids came in, pushing the price far beyond anyone's expectations. The artwork is a non-fungible token (NFT), which verifies ownership of digital items.

At the time of the auction, Singapore had Covid-19 restrictions. So, Sundaresan could not celebrate as he wanted. Instead, he began planning how to display his new art piece in virtual reality, aiming for a broader artistic experience.

However, the NFT market has since crashed. Many artworks now have little value. Despite this, Sundaresan's purchase remains one of the highest prices ever paid for a living artist at auction. He believes the true value of "Everydays" will be known in the future as its significance in art history develops.

Comprehension Questions

Multiple Choice

1. How much did Vignesh Sundaresan pay for the artwork?
Option: \$69 million
Option: \$100 million
Option: \$50 million
Option: \$80 million
2. What is the title of the artwork purchased by Sundaresan?
Option: Everydays: The First 5000 Days
Option: The Persistence of Memory
Option: Starry Night
Option: The Scream
3. In which month and year did the auction take place?



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- Option: January 2021
 - Option: March 2021
 - Option: April 2021
 - Option: February 2021

4. How many viewers watched the auction online?

- Option: 22 million
- Option: 15 million
- Option: 10 million
- Option: 30 million

5. What was the starting bid for the artwork?

- Option: \$50
- Option: \$100
- Option: \$500
- Option: \$1000

6. What technology is used to verify ownership of the artwork?

- Option: Blockchain
- Option: NFT
- Option: Smart contracts
- Option: NFT Marketplace

True-False

- 7. Vignesh Sundaresan is an artist.
- 8. The artwork purchased by Sundaresan is a physical painting.
- 9. The auction for the artwork started with a bid of \$100.
- 10. Sundaresan could celebrate his purchase in a traditional way due to Covid-19 restrictions.
- 11. The purchase remains one of the highest prices ever paid for a living artist at auction.
- 12. The NFT market has experienced significant growth since the auction.



Gap-Fill

13. The artwork is a digital collage called 'Everydays: The First 5000 Days' which was created by the artist _____ .
14. Sundaresan expected the bids to reach _____ million.
15. The auction attracted _____ million viewers online.
16. Sundaresan began planning how to display his art piece in _____ reality.
17. Despite the NFT market crash, Sundaresan believes the true value of 'Everydays' will be known in the _____ .
18. The highest price ever paid for a living artist at auction is held by Sundaresan's purchase of the digital _____ .

Answer

Multiple Choice: 1. \$69 million 2. Everydays: The First 5000 Days 3. March 2021 4. 22 million 5. \$100 6. NFT
True-False: 7. False 8. False 9. True 10. False 11. True 12. False
Gap-Fill: 13. Beeple 14. 10 15. 22 16. virtual 17. future 18. artwork

CATEGORY

1. Business - LEVEL2

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