

LiveAuctioneers Joins Codex Consortium, Supporting Codex's Blockchain Protocol

Online auction platform first in its sector to adopt Codex's revolutionary blockchain technology

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[LiveAuctioneers](#), the world's leading online marketplace for auctions of

vintage [collectibles](#), antiques and [fine art](#), has announced its participation in the Codex Consortium, which supports the Codex Protocol, a decentralized title registry for the \$2 trillion arts & collectibles (A&C) asset class that brings provenance onto the blockchain. LiveAuctioneers has committed to

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*Phil Michaelson, President,
LiveAuctioneers*

adopting Codex Protocol, its native token, and its first product, Biddable, the day the protocol is launched. In the short term, Biddable will make bidding easier for LiveAuctioneers' audience of 12 million users, enable bidding with cryptocurrency, and bring an influx of cryptowealth to auction houses. Over the long term, Codex will create a larger and more trusted art and collectibles market that will benefit LiveAuctioneers' auction-house partners.

Biddable, will make it possible to register for auctions instantly by leaving a cryptocurrency deposit and to pay for won items in cryptocurrency. Today, auction houses lose substantial revenue to bidders who renege on items they win. Because of this, many auction houses require extensive financial disclosures from potential bidders just to participate. With Biddable, anyone can bid easily without invasive financial disclosures.

“We are thrilled to be one of the first members of the Codex Consortium and to bring Biddable to our users. At LiveAuctioneers we pride ourselves in being the first to help auction-house partners grow sales with innovative technology solutions,” said Phil Michaelson, president of LiveAuctioneers. “While we have been recognized in the industry for our customer service, there are major frictions in the bidding experience. Registering for auctions can be hard, especially for foreign bidders and those with anonymous wealth. Meanwhile, some auction houses lose up to ten percent of their revenue to non-performing bidders, and the auction industry likely rejects over one million bidder registrations per year. LiveAuctioneers has continuously invested in providing our auction-house partners with services and technology solutions to address this problem, and Biddable is the most impressive we've seen. Biddable can securely and anonymously increase trust among buyers, seller and consignors, so we, our bidders, and our auction-house partners eagerly await its launch.”

With the growing amount of cryptowealth around the world, wealthy crypto holders are seeking uncorrelated and discrete ways to store value. With Codex and Biddable, crypto investors will be able



to invest in assets with low correlation to other cryptocurrencies. Michaelson continued, “Auction houses look forward to welcoming the new generation of cryptowealthy as they invest in art and collectibles. With Biddable, crypto holders will be able to use cryptocurrency to bid on and buy tens of millions of unique items worth several billion dollars in tens of thousands of auctions from thousands of auction houses. Exceptional items ranging from Corvettes to Warhols, from antique cameras to Patek Philippe watches and Viking jewelry, are available at LiveAuctioneers. As with Codex, they’ll be able to prove provenance with a title, which will preserve the value of their items without disclosing their identity. We could not be more excited about joining the Codex consortium, and our clients feel similarly.”

The logo for LiveAuctioneers, featuring the word "live" in a bold, lowercase sans-serif font, followed by "auctioneers" in a regular, lowercase sans-serif font. The entire logo is centered within a white rectangular box with a thin grey border.

CEO of Codex, Mark Lurie, said, “LiveAuctioneers has always been committed to investing in and developing innovative technologies for the arts and collectibles space. They have an established international presence that brings millions of bidders and billions of dollars of collectibles to the marketplace. In contrast, the auction items available for purchase with cryptocurrency anywhere else in the world fill less than a single room. LiveAuctioneers is well positioned to understand where the market can be improved, what motivates participants, and what the major hurdles are when it comes to growing arts and collectibles as a financial asset class. Codex was created by industry players for industry players, and we aim to create a larger, better, and fairer market for collectors, intermediaries and artists alike.”

By hosting thousands of auctions in real time via the Internet, LiveAuctioneers allows unprecedented access to live sales. Codex and Biddable will extend that mission to make the auction process easier, more trustworthy and more accessible. As the Codex title registry grows, the arts and collectibles industry will be able to buy, sell, securitize, insure, and lend against the asset class more easily.

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About LiveAuctioneers.com:

Founded in 2002, LiveAuctioneers.com digitally connects an audience of millions with the live-bidding action at nearly 5,000 premier auction houses and galleries in 59 countries, providing a highly curated and trusted marketplace of unique items. Privately owned and headquartered in New York City, LiveAuctioneers is the world’s preferred online source for fine and decorative art, antiques, jewelry and vintage collectibles. Visit www.liveauctioneers.com .

About Codex:

Codex is the leading decentralized title registry for the \$2 trillion arts & collectibles (“A&C”) ecosystem, which includes art, fine wine, collectible cars, antiques, decorative art, coins, watches, jewelry and more. Powered by the BidDex native token, the Codex Protocol is open source, allowing third-party players in the A&C ecosystem to build applications and utilize the title system. Codex’s

landmark application, Biddable, is a title-escrow system built on the Codex Protocol, which solves long-standing challenges in auctions: non-performing bidders, lack of privacy, and bidder access. The codes Protocol and BidDex will be adopted as the only cryptocurrency by the Codex Consortium, a group of major stakeholders in the A&C space who facilitate over \$6 billion in sales to millions of bidders across tens of thousands of auctions from 5,000 auction houses in more than 50 countries. To learn more about the Codex Protocol and Biddable, please visit www.codexprotocol.com .

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