

Exchange Art Raises \$3.2M to Accelerate the Adoption of Digital Art

Exchange Art is the House of Art on Solana, fully backed by the community to power and grow the creator economy

LONDON, UNITED KINGDOM, September 7, 2022 /EINPresswire.com/ -- [Exchange Art](#), the best-selling digital art marketplace on Solana, today announced the completion of a \$3.2M seed round. Exchange Art is community-backed, with more than 30 angels and VCs.



Long a secretive and private industry, collecting art has been out of reach for the majority of people. Now it's time to disrupt it."

Alex Fleseriu, CEO, Exchange Art

Notable entities supporting Exchange Art are Layer One Ventures, Big Brain Holdings, Cultur3 Capital, Vandelay Investments, and Cozomo de' Medici with participation from notable angels from the Solana community.

Exchange Art democratizes the \$64B+ art market by being

an open and inclusive platform and solving a historic problem: the provenance of art. Collectors are able to verify the token provenance and ownership changes on-chain. Exchange Art also allows artists to sell their artworks to a global audience, for a fraction of the traditional gallery cost: just 2.5% per sale, compared to the typical 50-70%.

Artists leverage Exchange Art and its impressive collector base both as a distribution and marketing channel to reach new growing audiences globally; Exchange Art has been exhibiting double digit month on month growth.

Exchange Art has paid over \$11M to creators, with numbers that have been growing at a rapid rate month over month. An impressive 40% of creators made at least one sale on the platform, with Solana-native artist John Lê topping up 32,000 Solana in sales (the equivalent of \$1M at the time of writing), and established Ethereum artists making an entry on Solana at similar prices as on Ethereum. A notable example is Cath Simard, one of the best-selling female digital artists, whose opening piece closed at 1,300 Solana (approx. \$40,000 at time of writing). Artists with no blockchain experience such as Laura, known as 'iamlaurael' have poured in as well. Combining storytelling with art, she managed to reach 3,408 Solana in proceeds (more than \$100,000 at the time of writing).

The company will use the new capital to support product development and grow the artist and

collector base, as well as to support the current artists that are selling on the platform to be displayed in galleries in the USA and in Europe, in cities ranging from Miami, Hamptons, Lisbon and London. The company already ran successful pop-up galleries on two continents this year in New York, [Miami](#), London, Paris, Barcelona, Stockholm, and the [Hamptons, NY](#).

“The Exchange Art team has the passion, vision and deep love of fine art AND technology needed to build, what we believe will be the next digital revolution, fine art built with digital provenance and running on Solana rails built for a global market.

I've worked closely with the team for the last few months and their vision for what is possible for the future of the digital fine art market for both global artists and collectors (many millions of whom previously had no access to these markets) is breathtaking and I'm delighted to be able to back them on their journey!” said Ryan Bethencourt, Partner, Layer One Ventures.

Big Brain Holding said “We invest in teams. The Exchange Art team is top quality and has been relentless, since inception, in its advocacy for artists. We knew right away that they were the team to dominate the Fine Art marketplace space on Solana.”

Mark Streeter, Partner, Cultur3 Capital said: “Cultur3 is excited to support the Exchange team in their mission to build and elevate the fine art space on Solana. Their continued commitment to taking an “Artist First” approach to building is perfectly aligned with our values as a firm, and their ability to execute and deliver market-leading products and experiences to both artists and collectors is truly special. We are honored to have the opportunity to continue working alongside the Exchange Art team as they continue to push the NFT space forward.”

Learn more about this at <https://exchange.art>.

About Exchange Art

The company has grown to the leading digital fine art house on Solana powering the creator economy in the digital world. Started in October 2021, the company was bootstrapped by its founders for the first months, while growing exponentially the 1/1 art market on Solana from only a handful of artists, to more than 6,000 artists today and exceeding 10,000 collectors on Exchange Art alone.

During Q1 2022, Exchange Art was able to maintain a constant trading volume despite the digital art market taking a dive. During Q2 the company experienced month-on-month growth of 20%. Q3 brought a 66% month-on-month growth during July and August, the company maintaining the lead of the 1/1 art market on Solana with over 80% market share.

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