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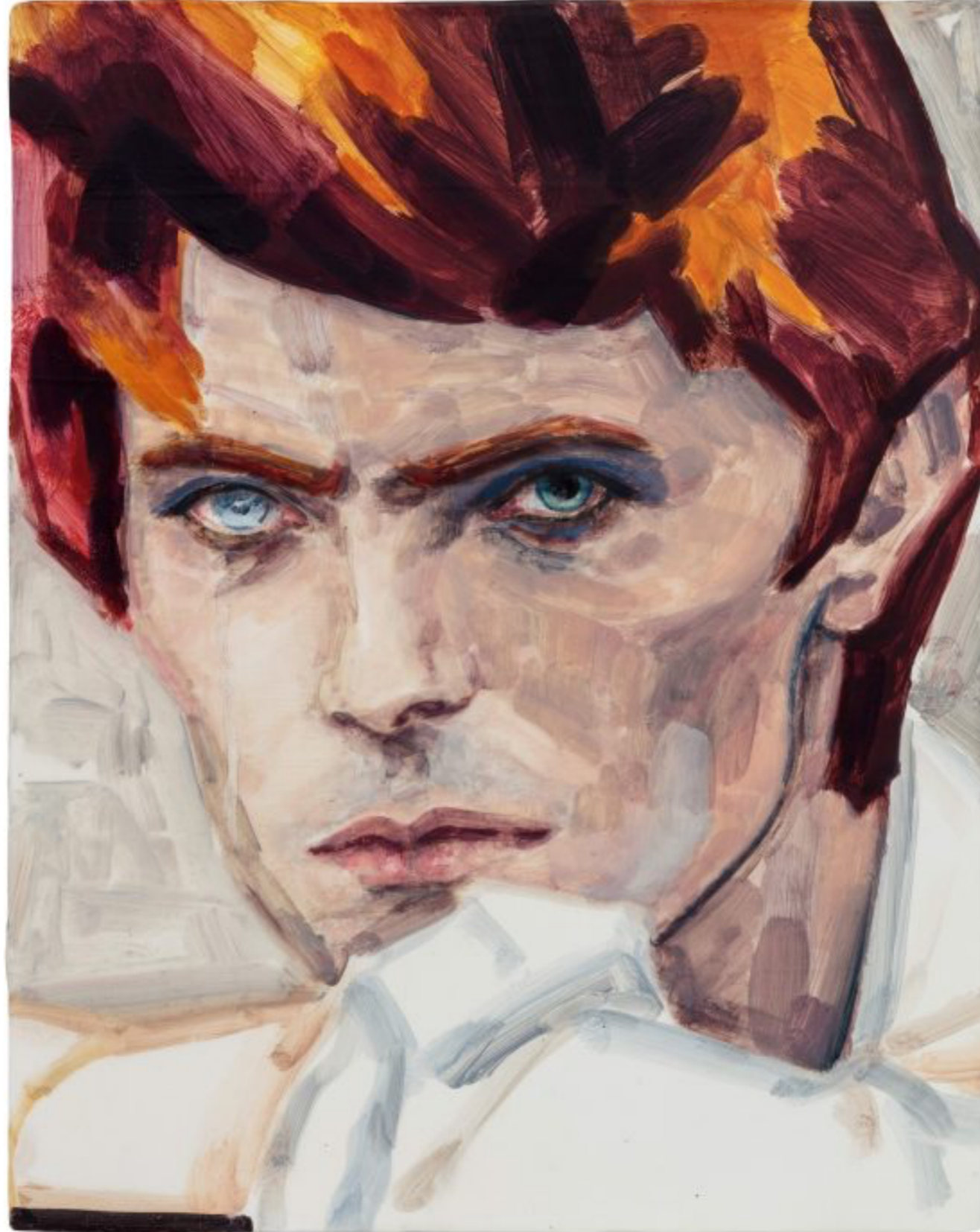
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Who Bought Sotheby's \$2.1 Million Elizabeth Peyton's David Bowie Portrait? This NFT Collector Diversifying Into Blue-Chip Art

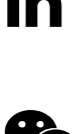
Dealers and auction houses hope that crypto millionaires will transition into traditional collecting categories.

Katya Kazakina, May 18, 2021



David Bowie by Elizabeth Peyton

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A flurry of bids for Elizabeth Peyton's portrait of David Bowie propelled the jewel-toned work way beyond its \$500,000 to \$700,000 estimate at Sotheby's last week. Pursued by six bidders, the painting fetched \$2.1 million with fees, a new record for the New York-based artist.

This was good news for Peyton, whose auction prices have languished in recent years. It was also a good moment for Sotheby's: the painting was the first lot in its [evening contemporary art auction](#) and the bidding war set the tone for the event.

Even more significant, although unbeknownst to most, was the identity of the anonymous buyer: Pablo Rodriguez-Fraile, a 32-year-old from Miami, who came to prominence as a digital art collector on the coattails of a recent boom in non-fungible tokens, or NFTs.

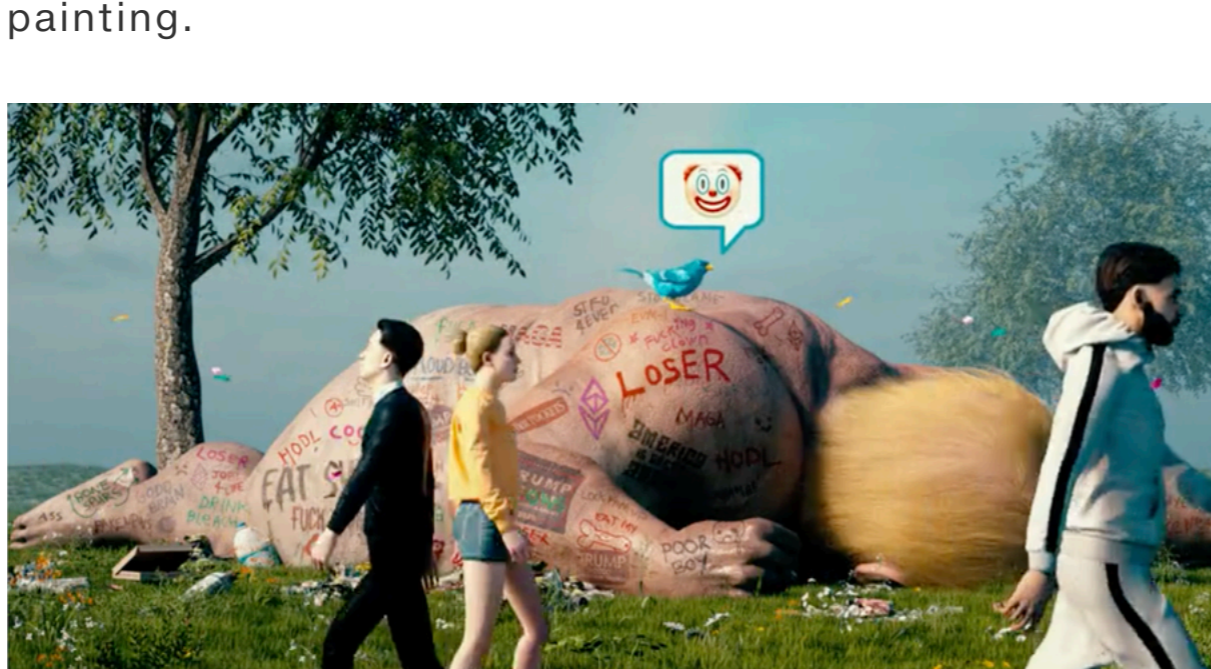
"It's a powerful, beautiful and engaging piece," Rodriguez-Fraile said in a recent telephone interview. "It has such a presence even being such a small piece."

The Peyton, he added, represents just the beginning of his art ambitions. He intends to open physical spaces around the world and collaborate with galleries and auction houses.



The art trade has long tried to figure out how to expand its collector base. Now, figures like Rodriguez-Fraile have dealers and auction houses wondering: Could newly minted crypto millionaires and billionaires, who are pushing prices NFTs, be the answer?

NFTs can be attached to anything from digital art and Tweets to sports cards and music. The sector generated more than \$1.5 billion in sales during the first quarter of 2021, according to Dapp Industry Report. Leading the pack was [the mind-boggling \\$69 million piece by Beeple](#) at Christie's in March. And while that result remains an outlier, tens of millions of dollars have been spent on digital art since (even though [the market dipped in April](#)). Christie's included 9 [Cryptopunks, a group of images by Larva Labs](#), in its [evening sale of 21st century art on May 12](#), where it fetched \$16.9 million. Only one work did better that night: Basquiat's \$93.1 million skull painting.



Beeple, Crossroads (2020). Courtesy of the artist.

"Auction houses quickly understood the value of embracing NFTs both from a publicity point of view and as an instrument to help rejuvenate their aging client base," Anders Petterson said in ArtTactic's [new NFT art market report](#). "NFTs have allowed auction houses to connect with a new generation of crypto-millionaires, and also add their own 'brand premium' and validation to the nascent NFT market. They have carved out their position as the bridge between 'old' and 'new' art value system."

While Rodriguez-Fraile is far from a household name in the art world, he claims to be the world's biggest private collector of Beeple and Pak, two top NFT artists. In February, he sold a Beeple piece titled *Crossroads* for \$6.6 million, 100 times than what he paid for it in October. The result, a record at the time, paved the way for Beeple's staggering \$69 million sale at Christie's.

He is at least the second digital art enthusiast to stick his toes into the blue-chip art market. In March, Justin Sun, the cryptocurrency investor who was the underbidder for the \$69 million Beeple, bought Picasso's portrait of Marie-Thérèse Walter for \$20 million and Warhol's *Three Self Portraits* (1986) for \$2 million. He was also the buyer of Rodriguez-Fraile's *Crossroads* by Beeple on Nifty Gateway.

"The question is are the people, who are buying NFTs, collectors?" said Wendy Cromwell, a New York-based art advisor. "Because once you are a collector, you are a collector of anything that can be intellectually curious."

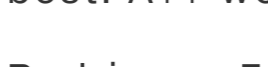
Rodriguez-Fraile said he amassed more than 30 works by Beeple and 75 pieces by Pak in just a few months. Peyton's 14-by-11-inch *David Bowie* is his first blue-chip purchase, he said. He spotted it at an auction preview.

His goal is to bridge the divide between the digital and physical realms. "NFT is just a technology, but the important thing here is the art," he said. "We are going to venture into being a professional and serious global art collection. I don't discriminate. In my collection there's no one style. It's always the best of the best: A++ works, A++ projects, and A++ artists."

Rodriguez-Fraile, who has worked in finance and has an MBA from Columbia University, has been focused on blockchain technology since 2017. He began exploring NFTs after attending a conference in the winter of 2020 and realizing "there's a lot of talent and innovation in this space," he said.

"It's a breakthrough like we never had in our generation," Rodriguez-Fraile added. "The leaders of this cultural revolution will be as important as tier-one creators we know today."

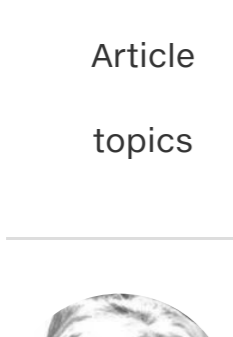
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