Vasari.k

ART TO THE POWER OF KNOWLEDGE

Indexing the Art World

Angelika Kauffman: *Self Portrait with bust of Minerva, Goddess of Art, Wisdom and Commerce*

Founding Team

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ART TO THE POWER OF KNOWLEDGE

Dr Nicholas Eastaugh, CEO

Recognized as a leading art expert, he is a physicist and Courtauld-trained art historian, Nicholas is valued by auction houses, dealers, collectors, and renowned art specialists around the world for over 30 years.

Thereza Wells, COO

A widely respected art historian and curatorial expert for over 30 years, Thereza was part of the team for the ground-breaking Universal Leonardo Project with Prof. Martin Kemp, seed funded by Bill Gates.

Dr Ian Morgan, CTO

A highly accomplished data scientist with a special expertise in the application of Artificial Intelligence and Bayesian networks. He has worked for both start-ups and major corporations such as telecoms company O_2.

Trusted By:

UNIVERSITY OF OXFORD · wellcome collection · National Gallery of Art · V&A · THE MET · NPG · CHRISTIE'S · O2 · Getty · Weiss THE W GALLERY

Sotheby's EST. 1744 · The Courtauld · RKD Research · UNIVERSITY OF CAMBRIDGE · SCIENCE MUSEUM · MFA H · Mishcon de Reya

The Problem

"After illicit drugs, art is the most unregulated market"

Robert Hughes, Art Historian, 2008

Sotheby's faces Russian oligarch's billion-dollar art fraud claims in court

By: Kayan Wong
10 Jan, 2024 | Wed | 14:58

An Art Con and the Fall of a Gallery

Paintings claimed to be by Jackson Pollock, Mark Rothko, and other artists who lived and worked on the South Fork were part of a multiyear con that fooled dealers, collectors, museums, academics, and other experts in the art world. Those involved included, from left, Glafira Rosales, Jose Carlos Bergantinos Diaz, Ann Freedman, and Pei-Shen Qian.

By Jennifer Landes
March 18, 2021

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Smithsonian MAGAZINE

ARTS & CULTURE | MARCH 2024

Inside the Biggest Art Fraud in History

A decades-long forgery scheme ensnared Canada's most famous Indigenous artist, a rock musician turned sleuth and several top museums. Here's how investigators unraveled the incredible scam

THE ART WORLD

A QUESTION OF PROVENANCE

The "David Herbert collection" was said to be one of the great troves of unknown Abstract Expressionist masterpieces—Pollocks, de Koonings, Rothkos, etc. But is it? The reputations of New York's once venerable Knoedler gallery and of art-world doyenne Ann Freedman hang on the answer

BY MICHAEL SHNAYERSON

Mail Online

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The art crime of the century: How a brilliant British forensic investigator trapped an audacious forger who conned Hollywood star Steve Martin out of a fortune

By MICHAEL HODGES FOR EVENT MAGAZINE
PUBLISHED: 23:24, 2 May 2015 | UPDATED: 23:24, 2 May 2015

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For nearly two decades until his arrest at gunpoint by German police in 2010, Wolfgang Beltracchi was responsible for a systematic and audacious campaign to pass off hundreds of forged paintings, which cost the international art market millions of dollars

From left-to-right; Steve Martin, the duped Hollywood star; Wolfgang Beltracchi, the German master forger; and Dr Nicholas Eastaugh, the British forensic investigator

The Market Challenges

- ## Societal change
  - The $65 billion art market is ~2% of the $3 trillion art owned worldwide. Around $1.6 trillion of artworks will soon be inherited by GenX and GenY, who often don't know it's value or how to trade it. **This can only be driven with quality data.**

- ## Technological change
  - From GenX forward, we now expect to find all the information we need on our smart devices. **The art market does not supply this.**

- ## Regulation
  - Art markets are increasingly regulated by US, UK and EU governments, requiring KYC-AML checks. Currently only 30%-50% comply, largely **because it is inconvenient and expensive.**

Our Transformational Solution

The most comprehensive data source about art ever collected,
providing precise, accurate, trusted, and convenient information

Direct output from the Vasari[k] proof-of-concept app. L-R: Artists' social networks; AI attention heatmap; search results, including career activity, for Monet.

As Google did for the internet, Wikipedia did for general knowledge, and Bloomberg and Reuters did for business data …

The ultimate art expert in your pocket

How We Do It

Cutting-edge Technologies Create Knowledge for Art

- Insight engine building on art data to address market risk and art authenticity, accessible via app and API

- Ground-breaking multimodal search and retrieval part-funded by Innovate UK (**multiple patents in development**)

- A data ecosystem based on knowledge networks, vector search, and large language models to build, collect and organise data and images

- Data drawn from a huge range of reliable sources including artworks, forensic reports, scientific imaging, primary documents, and connoisseurial opinion.
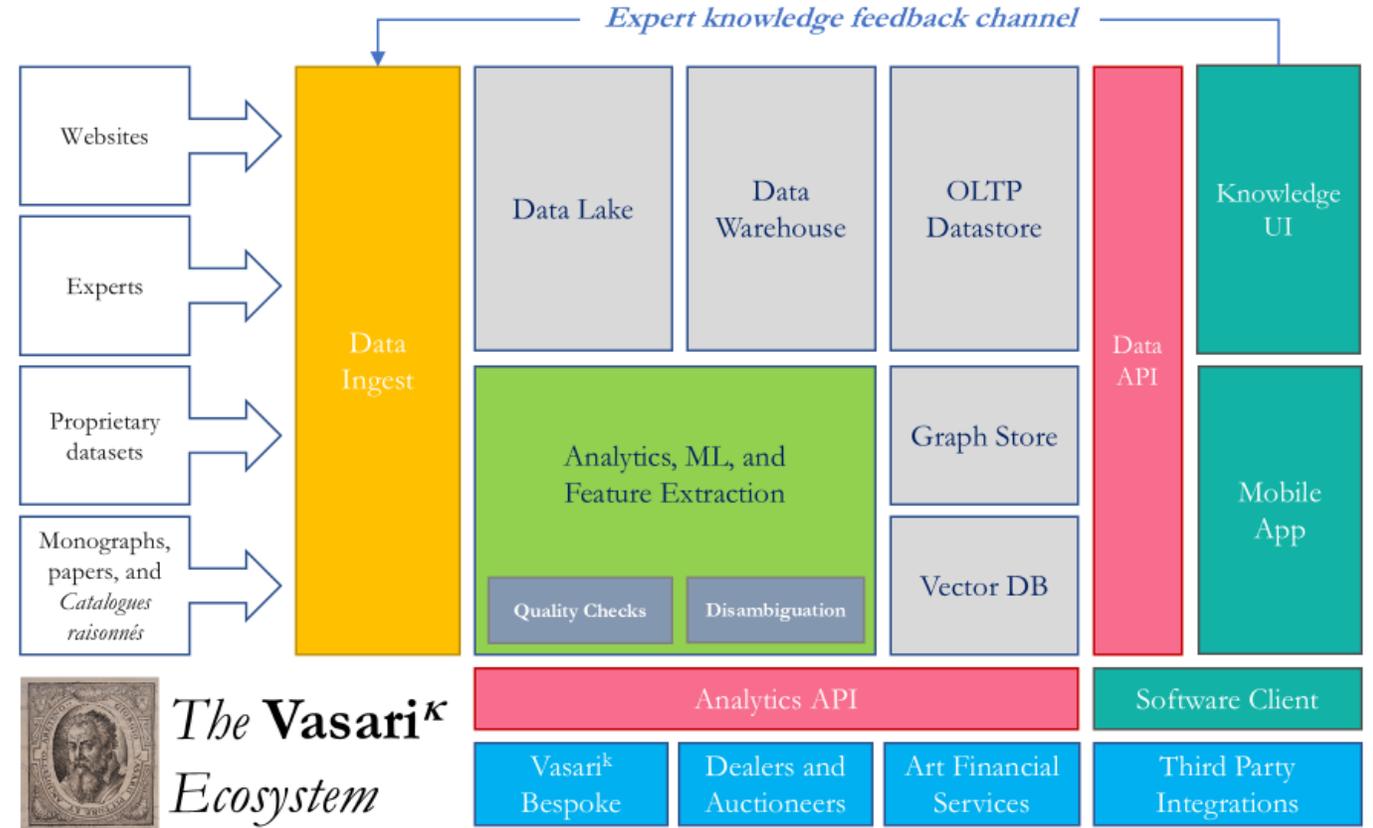
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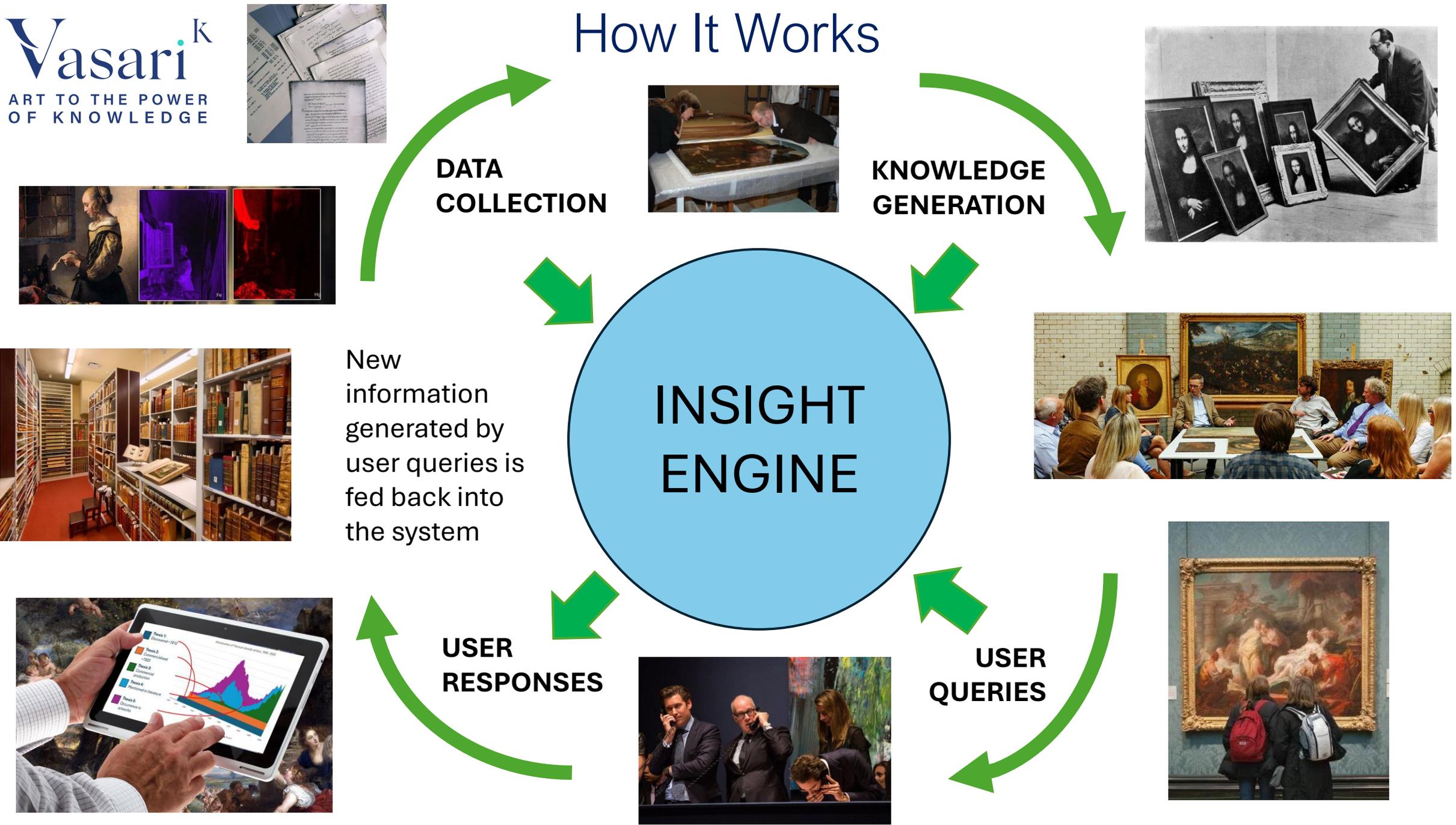
How we make money

'The black box behind everybody who needs great information'

- B2B – auction houses, dealers, art finance, advisory
- SaaS model with subscription service
- Pricing based on the volume of data
- Trusted partners in the industry who will integrate with all the major players
- Protection against copying by a cost barrier and continuous development

GLOBAL TRACTION ECOSYSTEM

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GLOBAL

UK — University of Strathclyde Glasgow

PT — UNIVERSIDADE DE ÉVORA / LABORATORIO HERCULES

BR — LACICOR / UFMG

FR — INSTITUT RESTELLINI

USA — AUTHENTIFY

CH — ART RECOGNITION

GLOBAL — AXA
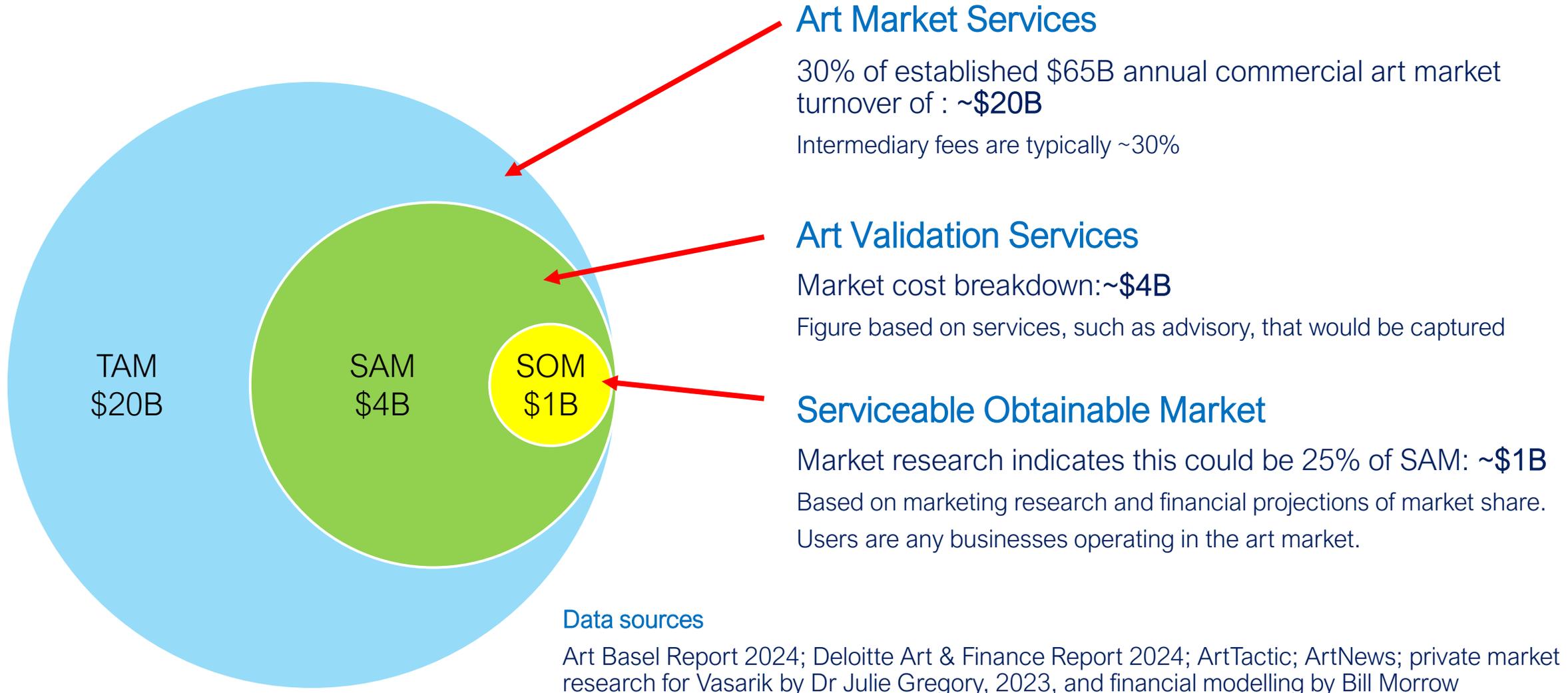
UK — Weiss The Gallery

Contributors
- ✓ Technology development
- ✓ Core research
- ✓ Data collection
- ✓ IP transfer

Users
- ✓ Bespoke
- ✓ Data services
- ✓ Advisory
- ✓ Analysis

Current State of the Market

Current $65B will grow to $200B with adequate data services

Art Market Services

30% of established $65B annual commercial art market turnover of : ~$20B

Intermediary fees are typically ~30%

Art Validation Services

Market cost breakdown:~$4B

Figure based on services, such as advisory, that would be captured

Serviceable Obtainable Market

Market research indicates this could be 25% of SAM: ~$1B

Based on marketing research and financial projections of market share.

Users are any businesses operating in the art market.

TAM $20B

SAM $4B

SOM $1B

Data sources

Art Basel Report 2024; Deloitte Art & Finance Report 2024; ArtTactic; ArtNews; private market research for Vasarik by Dr Julie Gregory, 2023, and financial modelling by Bill Morrow

Projected Revenue

Based on independent financial modelling
Currently generating ~£100k ARR

Legend: Smart App, API, Bespoke
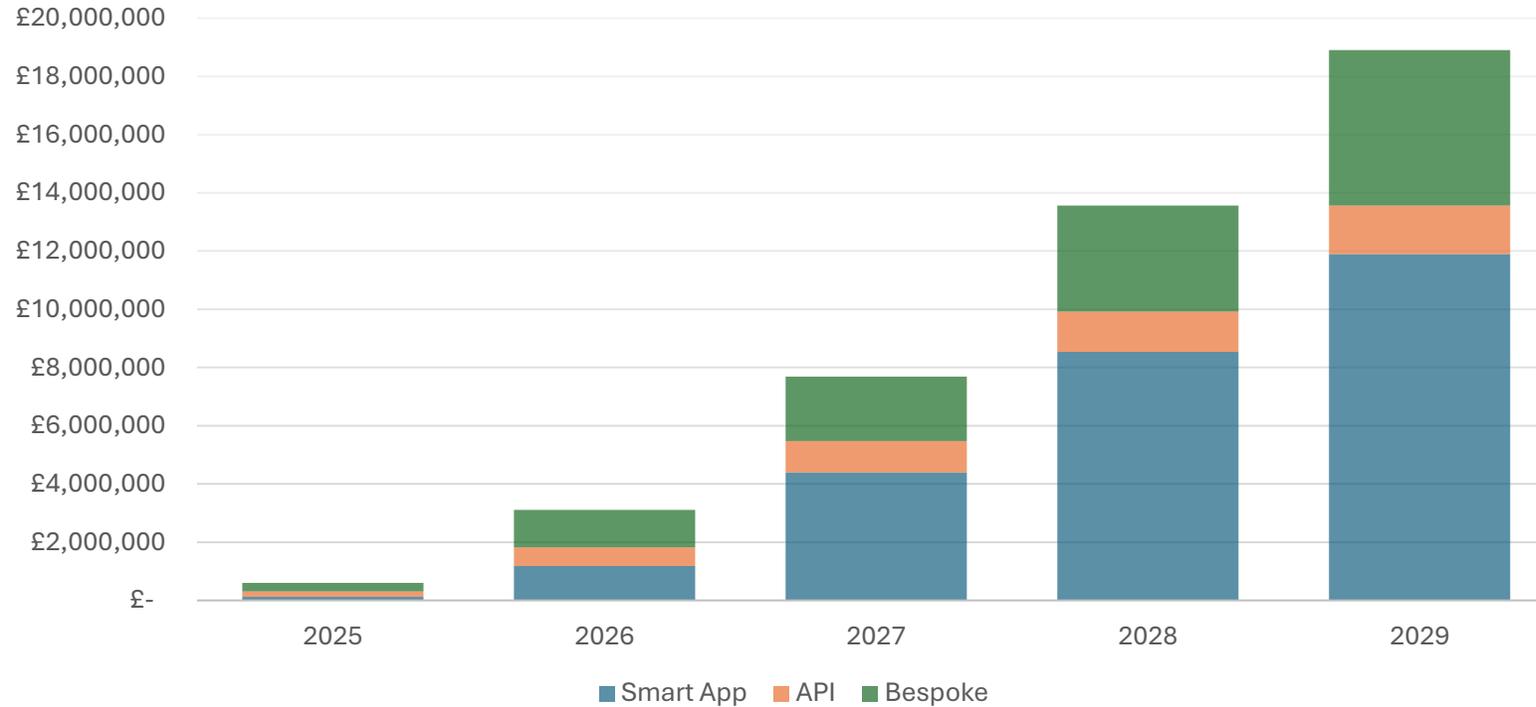
EBITDA	> £16.5M by 2029
RoI	> 2500% by 2029

Competition

The art market uses multiple experts to solve issues of authenticity, attribution, and due diligence

Examples:	Connoisseurs	Provenance	Science	AI	Vasari
Low cost	✔	✘	✘	✘	✔
Fast	✔	✘	✘	✘	✔
Objective	✘	✔	(✔)*	✘	✔
Global reach	✔	✘	✘	✘	✔
Free of conflict of interest	✘	✘	✔	✔	✔
Use of AI for due diligence	✘	✘	✘	✔	✔

*No consistent standards

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Use of funds

- Purchases
- Marketing
- Development
- Staff
- Overheads

Pie chart values: 12%, 13%, 6%, 50%, 10%

£250K pre-seed (SEIS/EIS*) available to complete MVP from PoC

- **KPIs:**
  - Build MVP by Q2 2025
  - £250K ARR by Q4 2025
  - 2 insurers + 1000 end users by Q4 2025
  - Collect data on 2M artworks by Q2 2026
  - Next round raise £500K-£1M for growth and marketing by Q2 2026

Previously Raised:
- £80k Innovate UK Creative Catalyst (2024)
- £100k from private sources
- Already generating ~£100K ARR

*Seed Enterprise Investment Scheme/Enterprise Investment Scheme
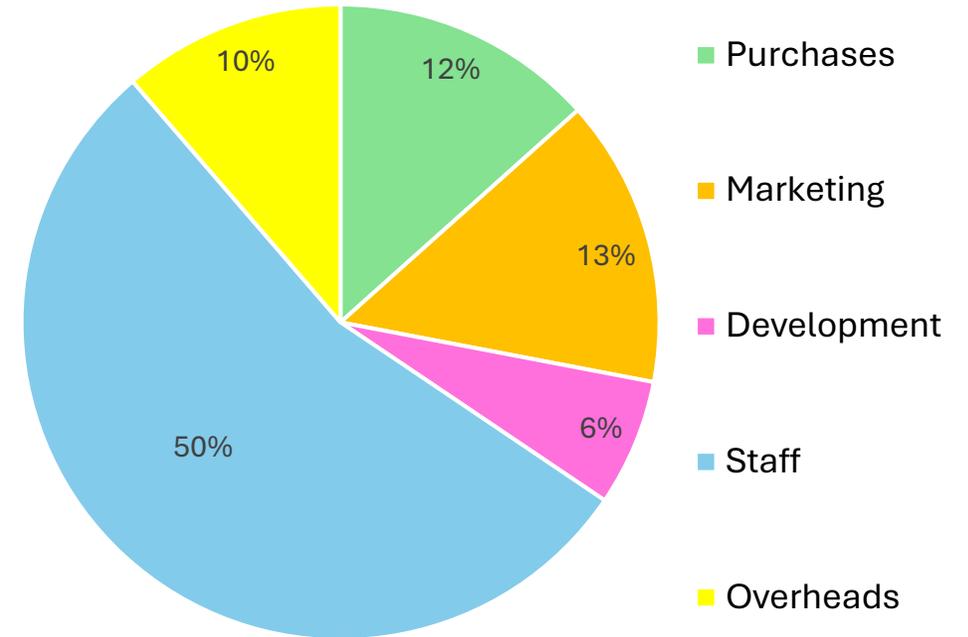
More Information

- Contact Thereza Wells, COO

- Visit our website

- Connect with us on LinkedIn

- Find our channel on YouTube

- See a short video about some of our plans, as successfully presented to Innovate UK (2min)

- Watch a recent in-depth talk on AI and art by Dr Eastaugh (1hr37)

"I was once told, quite bluntly, 'There's either art history or there's art science'. I have since devoted my life to proving the two can – and, in fact, absolutely have to – go together."

Founder of Vasarik **Dr Nicholas Eastaugh**, 2024

APPENDIX

Multiple Revenue Streams

B2B product suite

White Glove Service – **Bespoke**	Art Finance/ Insurance – **De-Risk**	Dealers and Collectors – **The App**	Auction Houses – **The API**	Art and Education – **Learn**	Digital Services – **Online**

Go to market strategy

Q4 2024	Q2 2025	Q2 2026	Q3 2026	Q2 2027	Q4 2027
• **Raise £250K pre-seed** • Current active revenue stream • Recognised market leader • Up to £30k+ per project	• **MVP launch** • Actionable risk data • Negotiated fee structure • Our access to their clients	• **Raise £500K-£1M seed** • Fee-based app @ ca. £1800pa • 100k+ total market • 1% first year penetration = 1000 users pa	• API access launch • Setup fees £50k • £100k annual license fee revenue • Add 1-2 users per year	• Online courses • Higher education access fees and future user base • Marketing funnel • Train new staff	• Publication fees • Storage fees • Access fees • API usage fees • License fees • Technology IP