

KANON

April 2021

ART FOR THE NEXT 100 YEARS

Kanon is establishing a new protocol for art with K21: a composable, durable, and equitable ecosystem built around 21 unique and original NFT artworks by a diverse roster of influential and pioneering contemporary, digital, and cryptonative artists.

K21 BY KANON

Kanon was founded to establish protocols for the art of the next 100 years. NFTs introduce not only a new market but a new artistic medium. The technology has already been around for years, but the attention of the current moment is unique: what gets established now will dictate the norms for decades to come.

Kanon's first project is K21: an ecosystem built around a closed-end vault of a curated collection that brings together 21 unique NFT artworks by a diverse roster of influential and pioneering contemporary, digital, and cryptonative artists. Pairing equitable profit sharing for artists and the socially relevant causes they choose to support with integrations into decentralized finance, K21 aligns the incentives of artists and investors to recast modes of patronage, philanthropy, curation, and custodianship.

"There is no going back. A new art world is here," Kanon's anonymous founders say. "We have the tools to ensure the people who bring value into the system can benefit from it in ways never before possible. We are building this ethos right into the plumbing."

KANON

A COLLECTION OF FIRSTS

K21 is a collection of firsts: the first NFTs minted by established and emerging art world luminaries and the first iterations of trailblazing experiments in digital art. Unencumbered by traditional categories or expectations, the collection exemplifies artistic diversity, not only in terms of identity, but also in terms of approach, medium, and visibility. At the same time, artists and artworks have been selected to test the limits of NFTs as a medium and their potential for impact. The artworks will be unveiled over the coming weeks.

Participating artists

Alex Mordvintsev, Arca × Frederik Heyman, China Tracy, COOL 3D WORLD, David O'Reilly, Filip Hodas, Hank Willis Thomas × Wide Awakes, Jenna Sutela, Jenny Holzer, Mika Rottenberg and Mahyad Tousi, Liam Gillick, Pak, Paul Chan, Precious Okoyomon, Rachel Rose, Raoul Marks, Rebecca Allen, Rirkrit Tiravanija, Simon Denny, Suzanne Treister, Terrell Villiers.

The collection has been assembled by an anonymous team of cryptoart originators and curators with over 50 years of collective experience leading contemporary art and digital programs at some of the most renowned cultural institutions in the world. Unlike many other art world-based projects like biennales, Kanon aims for the concept to lead the narrative, not the identity or CV of the curator. K21 will foreground the artists' works and the causes they choose to support, letting artists direct the way the value derived from their NFT is distributed. This also reflects the approach of many of the most impactful crypto projects that were helmed by anonymous inventors and teams – beginning with Satoshi Nakamoto.

“The blockchain doesn't just make the relationship between art and economics explicit, it allows for interoperability. NFTs let artists shape the financial circuitry directly. This isn't a new canvas, it's a new art market that has been subsumed into the medium itself,” says Kanon. “K21 is just the beginning, an ambitious but elegant expression of a more expansive vision. It will lay the tracks for what comes next.”

THE K21 TOKEN

The bundled collection of NFT artworks will be held by a vault contract on the Ethereum blockchain. On March 21, 2021, a fixed supply of 21 million K21 fungible tokens was minted that represents fractionalized ownership of the collection as a whole.

KANON

The vault will also link to an on-chain auction contract for acquiring the entire collection, with a mechanism that allows K21 token holders to veto the bid, raising the minimum offer. Over three million tokens will be distributed widely through liquidity mining pools and a series of novel social mining opportunities to reward a diversity of community participants.

All NFTs in the K21 collection will represent ownership of unique and original artworks. K21 will also mint what it refers to as XNFTs: works by the artists that relate to their original, such as stills or generated iterations, with initially affordable pricing to allow for a wide range of collectors. XNFTs extend the original work both in concept and in format, and may take the form of image, video, 3D, sound, or text, but also VR and AR objects or environments. The X stands for the vast potential of this design space, a catch all for arNFTs, vrNFTs, xrNFTs, and whatever else the artists may develop.

The artists will receive half of the profit generated from the XNFTs, the remainder will be used to benefit K21 token holders as a whole. Collectors of these XNFTs will also be able to use them in decentralized finance applications offered by K21 to increase their reward potential.

DOING WELL,
DOING GOOD

K21's participatory and equitable approach results in a value flywheel: sharing upside with artists means that the K21 token appreciating directly benefits those who bring the most value into the system and the causes they choose to support. Over 1.3 million K21 tokens will be distributed equally to the artists for each artwork and another one million will be donated to causes for social good determined by them. NFT artworks will be minted in collaboration with SuperRare, a platform that stipulates a 10% perpetual artist royalty on subsequent sales.

Kanon is partnering with Art into Acres to support the preservation of over 21,000 acres of old-growth forest in Peru. "This is the first time we are taking payment in cryptocurrency and it is a significant amount of acreage to conserve for an arts program of any scale," says Haley Mellin, founder of Art into Acres.

BUILT TO LAST

Many of today's NFTs are not designed to endure. Kanon brings museological best practices for the documentation and preservation of digitally based art on-chain through KSPEC, Kanon's open-source protocol for extending the ERC-721 NFT standard. KSPEC allows for complex artworks, their provenance, their curatorial context, and the artist's identity and intent to be preserved indefinitely and transparently. K21 will be the first KSPEC compliant NFT collection.

KANON

ABOUT KANON

Kanon is dedicated to establishing enduring practices and protocols for the art of the next 100 years. Aligning the incentives of artists and investors to bring pivotal works on-chain, Kanon brings creativity and reliability to NFT art as both a new artistic medium and asset class. Kanon is composed of leading experts from multiple disciplines, ranging from curators with decades-long museum experience to successful crypto entrepreneurs, blockchain engineers, full-stack developers, designers, lawyers, and MarCom experts. Kanon operates anonymously.