

UNDERDOGS:

REMAINING THE URBAN ART GALLERY FOR TOMORROW'S COLLECTORS

SOFIA BIGGI

Reimagining the Urban Art Gallery for Tomorrow's Collectors - How can Underdogs leverage

Projects to deepen impact and scale B2B reach?

Work project carried out under the supervision of:

José Miguel Pita

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Abstract

Underdogs Gallery has emerged as a major player in urban and contemporary art, combining creative innovation with social and commercial significance. In a context of increasing global competition and changing public behavior, this thesis explores how the gallery can strengthen its position through a strong strategy in the three main revenue streams of the company: Exhibitions, Editions and Projects. Based on internal analysis, interviews and market comparison, the work presents practical suggestions for enhancing economic stability, audience segmentation and digital interaction. Underdogs thus defines itself not only as a cultural institution, but also as a sustainable platform for artistic collaboration and long-term value creation.

Keywords

Art Gallery, Artists, Audience Engagement, Benchmark, Commissioned Projects, Competitive Strategy, Consumer Behavior, Contemporary Art, Digital Transformation, Exhibitions, Implementation, Industry Trends, Limited Editions, Marketing Strategy, Public Art, Revenue Streams, Segmentation, Strategic Positioning, Sustainable Growth, Urban Art

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List of Abbreviations

AR: *Augmented Reality*

B2B: *Business-to-Business*

CAGR: *Compound Annual Growth Rate*

COAS: *Certificates of Authenticity*

DGArtes: *Direção-Geral das Artes*

ECB: *European Central Bank*

FSC: *Forest Stewardship Council*

GCC: *Gallery Climate Coalition*

GAU: *Gabinete de Arte Urbana*

HNWIs: *High Net Worth Individuals*

MAAT: *Museu de Arte, Arquitetura e Tecnologia*

NFTs: *Non-Fungible Tokens*

ROI: *Return on Investment*

UK: *United Kingdom*

UP: *Unique Piece*

U.S.: *United States*

VR: *Virtual Reality*

0. Introduction

Underdogs is a Lisbon-based **urban and contemporary art gallery** founded with a mission to **democratize art** and to foster social connection through artistic experimentation. The gallery presents three primary revenue streams: **Exhibitions, Editions** and **commissioned Projects**. Its business is founded on values such as accessibility, inclusiveness and social relevance, connecting both **emerging** and **established artists** with the public and urban environment.

Despite its cultural significance and innovative approach, Underdogs faces **financial pressures** driven by the **ongoing evolution** in the art market, changes in **collector behavior** and **digital disruption**. In this challenging context, it is important for Underdogs to maintain its **core mission** and **identity**. This thesis explores the strategic challenges and opportunities facing Underdogs as it navigates the complexities of the art world, with a focus on **enhancing the performance** of its revenue streams through greater scalability and audience engagement.

The **research methodology** is built on a combination of primary and secondary sources. Desk research drawing from **authoritative market reports** such as the Art Basel & UBS Art Market Report, Deloitte Art & Finance Report and Hiscox Online Art Trade Report, offers key insights into market dynamics, collector habits and the digital transition. In addition, **internal data** provided by Underdogs supports revenue analysis across Editions, Exhibitions and Projects. **Qualitative insights** were also gathered through exploratory discussions with Underdogs' team members to deepen the understanding of the gallery's strategic priorities, values and current constraints. This mixed-methods approach enables a comprehensive view of the gallery's **business dynamics** and the formulation of **tailored** and **evidence-based recommendations**. Indeed, the objective of this work is to deliver a **set of strategic recommendations** tailored to each of Underdogs' main revenue streams, with the aim of **enhancing the gallery's long-term financial sustainability and resilience**.

1. Underdogs Business and Problem Introduction

What are the challenges Underdogs is facing in today's art market?

1.1. Introduction to Underdogs

Underdogs is a **Lisbon-based contemporary art gallery** focused on urban art, operating at the intersection of cultural expression and commercial sustainability. This cultural platform was founded in 2010 by the renowned contemporary artist **Alexandre Faro**, also known as **Vhils**, as an innovative idea to invite emerging artists with backgrounds in graffiti and urban art to participate in a group exhibition in a white cube gallery, which was unprecedented in Portugal at the time. The project resulted in two successful exhibitions: one in 2010 in Lisbon and the second one in 2011 in Porto. Both took place in third-party art galleries, as Underdogs did not yet have its own physical space at that time (Underdogs, n.d.).

In 2012, Alexandre Faro met curator **Pauline Foessel** and, together, they began developing the business idea for Underdogs as a permanent cultural platform in Lisbon. As a result, in 2013, the art gallery was launched in its current space in the Marvilla neighborhood of Lisbon, featuring **two exhibition areas**. The business established itself as a **multifaceted platform** with a **Public Art Program** and three revenue streams: **exhibitions, limited-edition works** and **commissioned projects** (Underdogs, n.d.).

The **Public Art Program** is a non-profit initiative that creates art interventions in public spaces through collaborations with local and international artists. **Exhibitions** are a key element of the company, presenting artworks from contemporary Portuguese and international artists at the art gallery. The limited-edition works, also called **Editions**, are artworks produced in multiple copies in collaboration with artists. The Editions include different formats, such as prints, photographs, books and 3D editions. Finally, the commissioned projects, also simply called **Projects**, refer to the revenue stream that serves B2B clients with different types of art interventions that include conceptualization, production, execution and documentation.

By combining these different business lines, Underdogs operates **beyond the traditional art gallery model**. The various facets of the company work together to disseminate the company's purpose of embracing the city as an extension of the exhibition space and extending the conversation between artists and the public.

With this foundation established, the following chapter explores the mission, identity and core values that drive Underdogs and shape its presence in the contemporary art market.

1.2. Mission, Identity and Values

From the outset, Underdogs has framed its mission around **accessibility, social engagement** and **artistic integrity**:

“Our mission is to create meaningful connections between artists, the public and the urban environment. We strive to foster artistic experimentation, encourage research and promote creativity that challenges boundaries. By supporting both emerging and established talent, we aim to make art accessible and relevant to as broad an audience as possible. We believe in engaging the public with art that reflects contemporary issues and transforms public spaces, helping to bridge local and global cultures in a way that resonates with the city and its people.” (Underdogs, n.d.).

Promoting **meaningful connections** between artists, communities and the urban environment is their core objective. The platform seeks to encourage **experimentation** and supports both **established and emerging** artists in the urban and contemporary art sector, with the goal of reaching as many people as possible with art that is relevant and accessible. Furthermore, Underdogs wants to be the **connection of local and global cultures** in a way that appeals to the city and its people, so they engage audiences with art that reflects to **contemporary issues** by transforming public spaces. Furthermore, Underdogs wants to be the **connection of local and global cultures** in a way that appeals to the city and its people, so they engage audiences with art that reflects **contemporary issues** by transforming public spaces.

When it comes to their vision, Underdogs does not have a defined statement. However, regarding values, the gallery's identity is grounded in **five core values** that shape its operations. Firstly, **experimentation** is embraced to the fullest, with the aim of exploring new frontiers in urban art through bold and unconventional approaches. Secondly, fostering **meaningful relationships** between stakeholders plays a central role, as the platform seeks to cultivate an inclusive community where artists, collectors and the public comes together. Thirdly, **inclusivity** is equally vital, as reflected in its commitment to amplify diverse voices and democratize access to art, regardless of the audience's social, economic or cultural background. Fourthly, the gallery embraces **innovation**, by continuously adopting and following new technologies and trends. Finally, Underdogs maintains its roots in urban culture while supporting artistic creations that represent unique and genuine stories for their artists, ensuring that **authenticity** remains as a distinguishing characteristic for them. (Underdogs, n.d.).

Following this overview of Underdogs' business model, mission, identity and core values, the next chapter will explore the broader context in which the company operates and the key challenges arising from shifts in their industry.

1.2. Contemporary Urban Art Market Context and Challenges

Underdogs operates within a contemporary art market undergoing **significant transformation**. Furthermore, rapid shifts in **collector behavior**, **digital innovation** and **cultural policies** are redefining how art is produced, experienced and valued. Understanding this broader context is, therefore, essential for evaluating **Underdogs' strategic position** in the market and looking for ways to enhance it.

Regarding collectors, both profile and behavior are evolving significantly. One of the most influential buyer segments consists of the **High-Net-Worth Individuals** (HNWIs), who historically represent **high-purchasing power collectors** across generational groups, including Generation Z, Millennials, Generation X, Baby Boomers and the Silent Generation

(McAndrew, 2024). This segment typically views art as an asset with **long-term financial potential** and as a **relatively safe** asset class. However, over the past two years, the **portion of wealth invested in arts by HNWIs** has declined, dropping 19% in 2023 and 15% in 2024, suggesting a focus shift toward other investment types, as well as a more selective and cautious approach to art acquisition (McAndrew, 2025).

On the other hand, the share of artworks sold to **new collectors**, that are individuals who recently purchased their first artwork, **increased by 38%** in 2023 (McAndrew, 2025). Thus, this group is generally characterized as **younger individuals with greater digital engagement** (McAndrew, 2025; Artsy, 2024).

This new generation of collectors values different priorities than traditional buyers. Firstly, **accessibility** is crucial for these types of customers, as reflected in their interest in **emerging artists**, which thereby adds relevance to a new type of artworks in the market. Additionally, their purchasing decisions are being influenced by **personal values**, such as social issues and environmental concerns, but also by **financial concerns**. Their preferences are being shaped by broader **global dynamics** such as **economic uncertainty** and growing **climate awareness**. Moreover, they prioritize **speed** and **flexibility**, as they are accustomed to discovering and interacting with art across different time zones, digital formats and platforms, due to the new technological advancements (Hiscox, 2023; Deloitte Art & Finance Report, 2023).

Therefore, this emphasis on digital engagement is part of a broader shift in how art is **consumed** and **experienced**. Consumers are increasingly interested in **online interactions** and **digital experiences** with art galleries and artists, facilitated by technologies such as **Augmented Reality (AR)** and **Virtual Reality (VR)**. At the same time, **digital platforms** and **online art marketplaces** have become essential **discovery and sales channels**, especially for these first-time collectors, who view **online purchasing** as an **easy entry point** to start collecting art. Many of these new consumers feel more comfortable in the online environment, as **90%** do **not**

consider the art world welcoming, 30% find it **elitist** and **19%** describe it as **intimidating** (Avant Arte, 2024). As a result, these digital developments represent not only a **strategic growth area** but also a **necessary tool** for reaching and retaining these emerging audiences, thereby calling into question the adequacy of **traditional gallery business models**.

Meanwhile, Portugal, where Underdogs is based, has seen a surge in cultural activity, with Lisbon emerging as a **hub for contemporary art**. Therefore, this growth has been driven by significant **demographic shifts**, increased tourism and significant public investment. Since 2016, the influx of expatriates had generated new demand for cultural offering, due to their different profile from the locals (Garcia, 2024). Additionally, in 2025, the Portuguese government increased the budget allocated for culture by €80 million compared to the previous year, allocating a total of €597.3 million (Gil, 2025), indicating better conditions and opportunities for art players in the country.

In light of these developments, as the city consolidates its role as a global contemporary art hub, new galleries, both local and international, may start entering the market and make their presence felt, since these players can target **the same audience segments** as Underdogs, including new collectors seeking affordable and socially relevant art. In this crowded field, **visibility, artist representation** and **collector loyalty** become harder to secure. Therefore, Underdogs must find new ways to differentiate itself not just through curation, but through its **overall value proposition** and **business structure**.

Given the contextual framework in which Underdogs operates and the significant transformations reshaping the contemporary art landscape, the following chapter will define the financial challenges Underdogs is currently facing internally. Furthermore, Chapter 2 presents an in-depth external analysis of the trends mentioned.

1.4. Current Financial Challenges and Baseline Scenario

In order to fully understand the challenges that Underdogs is facing, it is essential to examine the company's current financial performance. Thus, the financial statements from the period between 2022 and 2024 provided by the company were analyzed.

Underdogs' revenue, reported in the income statements (*Appendix 1*), was **€2,541,992 in 2024**, representing a 36% decrease compared to 2023, after significant growth of 60% from 2022 to 2023, showing **significant volatility**. One of the key drivers for the significant growth in revenue in 2023 was the sale of a project sold for €900,000, substantially above the average price of projects, leading to an increase of 103% in projects revenue in 2023. Moreover, the **general gross margin**, including all revenue streams, **stood at 38% in 2024**, representing an improvement of 7.6 percentage points compared to 2022.

The operating expenses (OPEX) increased continuously over the years, rising by 10% in 2023 and 16% in 2024, reaching **€947,001**. The key driver for the growth in OPEX was the *External Supplies and Services* expenses, which increased by 57% from 2022 to 2024. *Appendix 2* presents the components of this category and indicates that the most representative is the *Group Professional Fees*, accounting for 69% of the category. It refers to expenses with the transversal corporate areas of the collective that Underdogs belong to (Cultural Affairs), as well as the salaries for the Underdogs CEO and for the founder of Underdogs. Meanwhile, expenses with the *Staff Costs* category within OPEX decreased by 8% from 2022 to 2024, standing at €305,292.

As a result of the oscillations presented, the **overall EBITDA**, including all revenue streams, presented extreme volatility, growing 2863% in 2023, reaching €357,202 and then dropping 95% in 2024, standing at **€17,518**. The EBITDA margin of 0.5% in 2022 points a year with virtually no operating profit. In 2023, the EBITDA margin reached 9%, reflecting an improvement in operational efficiency due to the significant growth in revenue, which was

mainly driven by the project's revenue stream. In parallel, costs increased proportionally less than revenue, allowing the gross margin to remain stable at around 30%. In 2024, the 36% decline in revenue, along with the 16% growth in OPEX, caused the **EBITDA margin to reduce to 0.7%**, returning to a level similar to 2022, with almost no operating profit.

Following this overview of Underdogs' financial performance, it is essential to examine the contribution of each revenue stream to the company's overall financial results. *Appendix 3* details the company's revenue historical evolution and breakdown per revenue stream.

Editions is the main revenue stream, accounting for €1,661,797 and representing 65% of Underdogs' total revenue in 2024. The same pattern has also been seen in previous years, with this revenue stream historically being the company's main source of income. Regarding costs, this business line recorded a significant improvement in 2024, with costs representing 56.6% of editions revenue, the lower level since 2022. Thus, the gross margin in 2024 was also the best in the whole series, standing at 43.5% in 2024. Moreover, Exhibitions was the revenue stream with the higher gross margin in 2024.

The **Exhibitions** revenue stream is historically the least representative segment for the company's total revenue, as illustrated in *Appendix 3*. In 2024, it generated €359,332 and corresponded to 14% of Underdogs total revenue. The costs of this segment increased significantly between 2022 and 2023, with their representativeness over the total Exhibitions revenue increasing from 61.7% to 95.2%. In 2024, it represented 72.6% of the segment's total revenue, showing an improvement compared to the previous year, but still at a higher level than in 2022. Moreover, the gross margin experienced a significant turnaround, rising from 4.8% in 2023 to 27.4% in 2024. However, it remains substantially below the 38.3% achieved in 2022.

The **Projects** segment presented the greatest volatility in revenue among the three business lines during the period analyzed. As previously mentioned, the key driver for oscillation was the sale of a project at a substantially higher price compared to the average in 2023, resulting

in a 103% increase in revenue in this segment. This punctual growth led to a 56% retraction in revenue in 2024, recording a revenue of €520,863, similar to the €577,907 reported in 2022. Moreover, the Projects revenue stream represented 20% of the company's total revenue in 2024. Although total costs decreased by 45% from 2023 to 2024, their proportion relative to this segment's revenue increased from 58.6% to 72% over the same period. Furthermore, the highest gross margin was in 2023, at 41.4% and despite the decrease in revenue in 2024, the gross margin was higher than in 2022, being 28% and 19% respectively.

In conclusion, Underdogs' financial statements reveal a strong dependence on the Editions business line for generating revenue and financial consistency, while the Projects segment demonstrates volatility, with punctual peaks in revenue. This scenario underscores the need for sustainable growth strategies that provide greater predictability for the company. Therefore, this study aims to address this financial challenge by providing strategic recommendations that adapt Underdogs' revenue streams to new market dynamics while fostering sustainable growth. The following chapter will define the strategic problem that guides this research.

1.5. Defining the Strategic Problem

The aim of this project is to obtain an in-depth understanding of Underdogs' business and to devise strategies on how the company can achieve a stronger strategic position in the contemporary urban art market and ensure its long-term competitiveness and economic sustainability. The analysis focuses on addressing the central question: **“How can Underdogs reimagine and revitalize its business model and gallery experience to attract and retain tomorrow's art collectors while maintaining financial sustainability and cultural mission integrity?”**.

Underdogs is currently facing **specific challenges** that this analysis aims to overcome through the implementation of strategic recommendations. Firstly, the company has observed a **decline in investment from collectors**, affecting both high-priced, one-of-a-kind artworks, more

affordable print editions and commissioned projects. This has made it imperative for Underdogs to reconsider how it generates revenue from its core activities (exhibitions, editions and projects) in order to remain competitive in the market. Secondly, the gallery must navigate the **tensions between increasing their revenue while preserving their core values and mission**, particularly given its strong commitment to art democratization. Thirdly, Underdogs aims to identify and **engage with emerging audiences**, in response to recent market shifts and evolving collector profiles. Finally, these challenges underscore the broader need to **align financial sustainability with cultural and social impact**, balancing act that lies at the heart of the gallery's long-term strategy.

Having established an understanding of Underdogs' business, mission, identity, values and current financial situation, alongside a preliminary overview of the contemporary urban art market and the strategic challenges this study aims to address, the next chapter will provide an in-depth analysis of the external environment in which Underdogs operates.

6. Projects

How can Underdogs leverage Projects to deepen impact and scale B2B reach?

This chapter explores the third key revenue stream that defines Underdogs: **Projects**. It examines its multifaceted nature and **strategic importance** within the contemporary urban art landscape. The present business line encompasses a broad spectrum of activities, from conceptualization and production to the execution and documentation of innovative artistic initiatives, significantly contributing to Underdogs' **financial diversification** and reinforcing its identity as a dynamic cultural platform. By attracting various types of B2B clients, this revenue stream not only generates revenue, but also strengthens the gallery's mission to connect contemporary art with **diverse audiences and stakeholders**.

The following analysis will assess the current state of the Projects stream using a **4Ps framework**, outlining its product offerings, pricing strategies, promotional efforts and its unique positioning within the market ecosystem. Furthermore, it will **benchmark** Underdogs against key competitors in Portugal and Europe. Finally, the chapter will present **strategic recommendations** to enhance the financial sustainability of this revenue stream by expanding its market reach through a detailed outbound strategy and deepening social impact through community engagement workshops.

As with the previous chapters, to provide a solid and realistic analysis of the Projects revenue stream, this chapter follows a cautious and grounded approach. All data interpretations and projections were made **conservatively**, with the aim of avoiding any overestimation of performance or impact. For consistency and comparability, all financial implications of the possible initiatives are based on **Underdogs' 2024 data**. This ensures a more reliable picture of the current results and offers a sound basis for sustainable strategic recommendations that align with Underdogs' long-term goals.

6.1. Internal Analysis of the Projects Revenue Stream

6.1.1 Product

This third key revenue stream for Underdogs encompasses a **wide range of financially valuable activities** focused on the **conceptualization, production, execution and documentation** of innovative artistic initiatives. Strategically, this stream plays a vital role in diversifying Underdogs' income, by attracting both B2B and institutional clients. At the same time, it strengthens the company's identity as a dynamic cultural platform that connects contemporary art with diverse audiences and stakeholders. Indeed, as mentioned in chapter 3, Underdogs' Projects revenue stream serves **multiple client segments**: from corporate and hospitality clients to cultural institutions and real estate developers, each seeking tailored, high-impact artistic interventions, highlighting the stream's strategic relevance (Underdogs, 2025). This diversified approach allows Underdogs to generate value at every stage of each project's lifecycle, from initial artist collaboration to public engagement. A distinctive feature of this revenue stream is Underdogs' ability to leverage its extensive network of **internationally recognized and emerging artists** (like Vhils, AkaCorleone, Tamara Alves and many others) to attract commissions from **prestigious companies**, including Heineken and Sandeman. These collaborations generate substantial financial returns and enhance the gallery's reputation and visibility on a global scale.

Moreover, Underdogs actively engages in organizing and curating **festivals**, such as Festival IMINENTE, which serve as both cultural events to attract a broader range of potential customers and revenue generators through **ticket sales, sponsorships and educational fees**. These Projects foster community involvement and cultural exchange, aligning with Underdogs' mission to inspire and innovate through art.

6.1.2 Price

Although the Projects revenue stream is not the dominant source of income for Underdogs, it plays a **strategically significant role** within the gallery's **overall financial structure**. This is clearly evidenced by the financial performance in FY 2023, which saw a substantial increase in profitability due to a single high-value project worth €900,000. Indeed, this outlier project not only boosted revenues but also made the company considerably more profitable compared to FY 2022 and FY 2024. Given this impact, it is crucial for Underdogs to **further leverage the potential** of this revenue stream by **attracting new B2B and institutional clients**. A strategy to achieve this will be outlined in the first recommendation dedicated to the Projects business line.

In the fiscal year 2024, notable project-based revenues included **high-profile commissions** and partnerships such as Terra Nobilis (€85,000), EY (€43,800) and Kalorama (€66,500). These numbers highlight the **importance of institutional and corporate collaborations** as key contributors to the gallery's financial landscape. Indeed, such partnerships not only provide immediate revenue, but also enhance Underdogs' **visibility** and **credibility** in both local and international art markets.

Underdogs follows a **cost-based pricing approach**, which justifies the inclusion of its cost structure in this section. From a cost perspective, Underdogs adopts a **remuneration model** for artists engaged in B2B projects based on fixed fees rather than a percentage commission. **Artist payments** are negotiated once a client agreement is finalized and they range from **approximately €1,000 for emerging artists and small-scale projects**, to **€20,000-€30,000** for more **established artists and complex initiatives**. B2B projects themselves vary significantly in scope and value, typically ranging between **€10,000 and €500,000** depending on client requirements and project scale. This pricing approach allows Underdogs to retain full control over budgeting and ensures cost predictability. Internally, the gallery targets a gross margin of

around 50%, reflecting a **sustainable balance** between profitability and fair artist compensation.

The cost structure of Underdogs' Projects revenue stream involves both **fixed and variable costs**, each playing a critical role in the sustainability and scalability of this business segment. **Fixed costs** include staff salaries for project management, curatorial work and logistics, which remain constant regardless of project size. This type of cost involves **investments in technology and infrastructure**, like digital tools for project curation and client management and also long-term **marketing efforts** aimed at maintaining brand presence.

On the other hand, **variable costs** fluctuate depending on the scope and complexity of each project. These include expenses for **materials and installation**, such as paints or construction supplies for outdoor works, **artist fees**, which can vary based on project scale and how well known the artists involved are. Variable costs include also event-specific costs like **press** and **marketing campaigns tailored** to individual projects. Furthermore, **commission fees** from third-party partnerships may represent an addition to the variable cost structure.

While the current fee-for-service model offers **predictability and clarity**, there is room for financial optimization. Introducing a more diversified fee structure, such as **tiered brackets** aligned with artist experience and project scale, could enhance financial flexibility. Furthermore, incorporating partial **commission-based elements** where Underdogs earns a percentage of sales or sponsorship revenues linked to an artist's scalable potential might incentivize higher performance and better align interests between the gallery and its artists. Furthermore, the volatility in project pricing was identified as a weakness in Chapter 3.2. However, no specific recommendations have been developed to address this issue. This is partly because for a company adjusting its pricing strategy is complex and sensitive. Moreover, the primary concern raised by Underdogs is the absence of a strategy to attract new customers and generate revenue, an outbound strategy, which has been given priority.

6.1.3 Promotion

Underdogs maintains a strong and active **social media presence** to promote its Projects revenue stream, primarily through **Instagram**, where it has over 123,000 followers.

The gallery regularly posts high-quality images and videos showcasing commissioned artworks, public art installations and behind-the-scenes content that show the creative process and the transformation of urban spaces, deepening emotional engagement. (Underdogs, 2025; Instagram, 2025). This **visual storytelling** approach helps engage a broad and younger audience. Instagram results being their main digital channel, since there is no evidence of activity on TikTok or Facebook.

Beyond digital promotion, Underdogs leverages the **physical presence** of its public art projects as **ongoing promotional tools**. Large-scale murals and site-specific installations, especially in Lisbon but also in other Portuguese cities, act as live advertisements, attracting attention from local communities and visitors. These physical artworks generate **word-of-mouth promotion**, further extending the gallery's reach beyond its digital audience (Underdogs, 2025).

Additionally, Underdogs engages in strategic collaborations with corporate partners, which often include **joint promotional efforts**. These partnerships enable **cross-marketing opportunities** on corporate channels and through media outlets, expanding exposure to new and diverse audiences.

The gallery also documents and shares **project outcomes** across its online platforms, including its website and its LinkedIn profile, enhancing monetization and visibility opportunities for its projects (Underdogs, 2025; LinkedIn, 2025).

The growing trend of **direct online commissioning** indicates that galleries offering simplified **digital procurement processes** and **outbound strategies** could gain a significant competitive edge in B2B relationships. If well executed digital expansion could allow the Project revenue stream to enhance client engagement and fortify the gallery's position as a forward-thinking

leader in the urban art sector. Currently, the company faces **challenges in proactively reaching potential clients**, as it is more often the clients who approach Underdogs rather than the other way around. This issue will be further addressed in the first strategic recommendation for this revenue stream, the proposed outbound reach strategy.

The Projects revenue stream plays a really important role in **enhancing the gallery's overall business model** and bridging public engagement with other activities. Presenting large-scale public artworks increases the visibility of **participating artists**, which drives demand for their **limited-edition works**, effectively positioning public art as a promotional tool for collectible pieces. This revenue stream also fosters artistic **experimentation**, allowing artists to explore new concepts and techniques that often translate into more refined works for **gallery exhibitions**, while simultaneously drawing in a broader audience, some of whom become future exhibition visitors. Furthermore, by demonstrating the artists' capabilities in highly visible public spaces, the projects **attract more brands** interested in commissioned work, with many partnerships initiated through public projects evolving into further commission opportunities. In this way, the Projects revenue stream also acts as a **strategic driver for growth** across all other revenue streams.

6.1.4 Place

In the context of the Projects revenue stream, the concept of Place refers to the **geographic origin of operations** and to the **distribution and delivery model** through which commissioned artworks are conceived, managed and implemented. Underdogs adopts a direct B2B sales approach, engaging clients through personalized and relationship-driven processes. These engagements often require customized proposals **that align with the client's spatial** and strategic **objectives**. While Underdogs' operations are centralized at the gallery's headquarters in Lisbon, the **execution** of Projects occurs **around the city or on-site at the client's location**. These locations include **commercial buildings, hotels, public spaces, parks, city streets** and

institutional settings, making the physical site of delivery an **integral extension of the artwork** itself. Lisbon functions as a **strategic base** because of its local infrastructure and creative ecosystem and because of the international visibility gained through Underdogs' curated public art interventions. **Strategic partnerships with brands and institutions** serve as access points, enabling Underdogs to execute Projects in **high-impact locations** while maintaining curatorial integrity. While the model is **currently concentrated in Portugal**, Underdogs has occasionally extended its Projects **beyond national borders**, demonstrating its potential for international scalability. Notable examples include the installation "Commotion" by the artist Vhils at the Council of the European Union in Brussels in 2021. Such cases illustrate the gallery's capacity to **operate in other European contexts** when supported by appropriate logistical and partnership frameworks.

6.1. Competitive Positioning of Underdogs' Projects Revenue Stream within the Art Ecosystem

In the context of commissioned art projects, Underdogs distinguishes itself from **its main Portuguese competitors, Mistaker Maker and Circus Network**, mainly through the scale and strategic curation of its initiatives. While all three organizations engage in producing public art, their approaches and positioning differ significantly.

Underdogs leverages its projects as a key driver for urban cultural transformation and artists visibility, often collaborating, as mentioned earlier, with municipalities, major brands, hospitality groups and real estate developers. Its projects are carefully planned and strategically aligned with its mission and maintaining a strong urban identity.

On the other hand, **Mistaker Maker** functions more as a **cultural agency**, producing public art with a strong emphasis on community engagement, education and social impact. What distinguishes their practice is a **curatorial approach** that emphasizes the artistic process rather than solely the final outcome. The company places strong value on **conceptual depth**, seeking

artists whose work is grounded in critical thinking as much as in aesthetic quality. Mistaker Maker also actively fosters **relationships with museums and cultural institutions**, integrating their projects into **broader cultural dialogues**. Their initiatives are frequently linked to local regeneration efforts and participatory practices and they primarily collaborate **with public institutions** rather than commercial brands (Mistaker Maker, 2025).

Circus Network adopts a distinctly **community-driven approach**, operating more as a **cultural hub** or **artist collective** than a traditional commercial gallery. Its mission extends beyond the sale of art to foster an ecosystem where creation, exhibition, education and community engagement converge. Based in Porto, the platform actively supports **emerging artists** through mural productions and collaborations with local businesses and small hospitality venues, reinforcing its strong local orientation and community-based impact. The gallery's **projects** tend to be **smaller** in scale and **more localized** compared to those of Underdogs and Mistaker Maker (Circus Network, 2025).

Although all three players enrich Portugal's urban art landscape, **Underdogs'** projects stand out by **blending large-scale public visibility** and **strategic collaborations**, while always maintain their unique artistic direction, strengthening its distinctive role as both a cultural leader and a commercial gallery.

From a **strategic perspective**, **Mistaker Maker** represents the closest competitor to Underdogs in terms of public project production capabilities, although its primary focus on social impact and public-sector clients differentiates it from Underdogs' more brand-partnered and commercially sustainable model. **Circus Network**, while culturally relevant within Porto, poses a more limited competitive threat given its smaller scale and primarily local focus.

Considering now **other potential competitors art galleries based in Europe**, **Urban Spree**, based in Berlin and **StolenSpace Gallery**, based in London, more relevant differences emerge in both scale and strategic orientation.

Urban Spree operates more as a hybrid space where commissioned projects tend to be extensions of its cultural programming, often tied to music festivals, events, or residencies. Although they produce public art and murals, their projects are rooted more in a **community-oriented spirit**, similar to Berlin's alternative and "**Do It Yourself**" (DIY) culture, rather than being structured as strategic collaborations with brands or institutions. Indeed, the majority of their projects are organized without necessarily relying on heavy funding or formal structures. A representative example of this gallery's projects is "*The Wall*". This artwork is a permanent outdoor installation consisting of a large wall dedicated to temporary artistic interventions, functioning as a rotating urban canvas where different artists create time-limited works. Giving visibility to a wide range of voices, it captures **spontaneity** and **independence** and it emphasizes **freedom of expression** and **community participation** rather than commercial or institutional endorsement. (Urban Spree, 2025).

On the other hand, **StolenSpace Gallery**, founded by the street artist D*Face, focuses predominantly on **artist-driven projects** and **brand collaborations**, particularly those that blend urban aesthetics with commercial design. Their project work is often highly stylized and integrated into fashion, retail and lifestyle branding contexts, emphasizing the commercial crossover between street art and consumer culture, rather than large-scale urban transformation or civic engagement (StolenSpace Gallery, 2025).

Taking now into consideration the **top performers** in the industry, **Perrotin** is an internationally positioned company with galleries in Paris, New York, Tokyo, Seoul, Shanghai and beyond. The gallery usually implements **big scale projects** that differ from the ones executed by Underdogs because they are more institutional, high-budget and often in collaboration with important luxury brands like Dior or Chanel. The projects are usually public installations that incorporate commercial strategies blending art with lifestyle and design. The company also engages in public art projects that, unlike those developed by Underdogs, tend to

be so large in scale that they achieve global visibility and require major logistical support aiming for **extensive impact and media attention**. Furthermore, Perrotin focuses on **high-profile artists** like Maurizio Cattelan and Takashi Murakami, whereas Underdogs usually focuses on urban and street artists (Perrotin, 2025; Underdogs, 2025).

6.3. Strategic Recommendations

6.3.1. Outbound reach strategy

Given the strategic relevance of the Projects revenue stream to Underdogs', it is essential for the gallery to develop a **more proactive and structured approach** to client acquisition. Indeed, currently, it is more often clients that reach out to the gallery, rather than the gallery initiating contact. While Underdogs has gained visibility through its local impact in Lisbon and curated public art initiatives, it currently faces challenges in consistently reaching new B2B and institutional clients, which limits its ability to scale this revenue stream. The implementation of this strategy would help Underdogs **expand its institutional and corporate client base and increase the volume of commissioned projects**. Over time, these benefits would contribute not only to **increased revenue**, but also to **enhanced visibility** and **long-term resilience**. Therefore, the goal of the following analysis is to explore how this opportunity can be realistically implemented and assess whether it makes financial and strategic sense for the gallery to pursue it.

A refined outbound strategy should begin with the **segmentation of potential partners** based on their alignment with Underdogs' values and project types. These include public institutions, such as municipalities, ministries of culture and urban planning departments and private organizations, like real estate developers, hotels, architecture firms and corporations. The growing interest among public and private entities in values-driven branding creates an ideal entry point for Underdogs (Deloitte Private & ArtTactic, 2023).

First, to efficiently identify these entities, Underdogs should implement its use of **digital tools and platforms** like **LinkedIn Sales Navigator** and **Apollo.io** that the company can use to detect high-potential leads based on sector, role and regional involvement in culture or urban innovation initiatives. To successfully leverage these technologies, the company must navigate challenges like digital literacy gaps among workers.

Once target segments are defined, a **multichannel outreach campaign** should be structured. In this phase Underdogs can use **personalized email sequences** and **LinkedIn connections**. These communications should highlight the transformative value of Underdogs' work, **showing previous large-scale art projects** as concrete examples. In this sense, **high-quality visual documentation** and case studies can be used to show the outcomes of past interventions, offering clients a clear vision of what a collaboration with Underdogs can deliver.

Moreover, this outbound strategy should be complemented by **participating in conferences** and **trade events** related to topics like **urbanism, cultural policy** or **sustainability**, such as the Smart Cities Expo World Congress. This participation would allow Underdogs to position itself as a credible partner for potential customers that could be present like architecture firms, hospitality clients and real estate developers.

In terms of **measurable outcomes**, the implementation of this outbound strategy can be evaluated through **KPIs**. From a business development perspective, core KPIs should include: the **number of new B2B clients acquired** annually and the **conversion rate from initial outreach to signed project agreements**. **Revenue growth** from this revenue stream can also serve as a financial KPI, followed by the **average project value** and **project volume per year**. Finally, **digital metrics**, including **LinkedIn engagement rates** and **email open and click-through rates**, can provide insight into the effectiveness of the outreach campaign. Tracking these KPIs would enable Underdogs to continuously refine its approach to client acquisition and relationship management.

To assess the **financial feasibility** of the strategy it is helpful to evaluate the **costs and expected returns** associated with each component of the initiative. First, investments in **lead-generation platforms** such as LinkedIn Sales Navigator and Apollo.io are estimated at **€600 to €2,000 annually**. LinkedIn Sales Navigator, for instance, offers three different pricing plans: the Core plan is priced at \$ 99,99 per month; the Advanced plan is \$149,99 per month and the Advanced Plus plan starts at \$1,600 per year and is negotiated based on enterprise needs. (LinkedIn, 2025). Meanwhile, Apollo.io offers entry-level plans around €600 per year (Apollo.io, 2025). **Email marketing tools** such as Mailchimp or HubSpot Starter cost between €20 and €80 per month, so between **240€ and 960€ per year** (Mailchimp, 2025; HubSpot, 2025). The creation of **professional marketing collateral**, including visual project decks, case studies and short videos, as well as the **management of lead-generation platforms and email campaigns**, typically requires an **annual investment of €6,000 to €15,000**. This estimate is based on standard freelance rates ranging from €25 to €50 per hour (Upwork, 2025) and an expected workload of approximately 20 to 25 hours per month.

Participation in relevant international conferences, such as the European GREEN Conference - EGC 2025 or the Smart City Expo World Congress, typically costs **between €400 and €1,250** in registration fees **per event**. For instance, the early-bird registration fee for the 3rd European GREEN Conference is €400, while the full congress pass for the Smart City Expo World Congress 2025 is priced at €1,250, placing it at the higher end of the typical range for conferences of this kind (EGC 2025; Smart City Expo, 2025). Costs for travel and accommodation should also be taken into consideration when needed. Therefore, assuming Underdogs will attend **3 events per year**, the total expenditure would range from **€1,200 to €3,700**. In total, the **strategy** is estimated to require between **€8,000 and €22,000 annually**. Based on industry benchmarks for digital outreach via lead generation platforms and email marketing and for event participation, it is reasonable to estimate that implementing this

strategy would allow Underdogs to reach an average of approximately **25,000 new potential clients per year** (Apollo.io, 2025; LinkedIn, 2025; Mailchimp, 2025). Then, assuming Underdogs reaches 25,000 new potential clients annually and applying standard B2B benchmarks, an estimated 5% (1,250) could show active interest by engaging with outreach content (e.g.: clicking, replying or requesting information). Of these, approximately 2%, equivalent to 25 clients, may convert into signed deals. To calculate the potential return on investment of the strategy, it is also necessary to consider the variable costs associated with project implementation. Based on internal company data, the average cost per project is €20,830. Assuming the strategy results in 25 new projects per year, the total annual cost for project delivery would amount to €520,780. By adding fixed strategy costs and variable costs for the implementation of the projects, this strategy would amount on an average of **€535,000 per year**. Regarding revenues, based on internal company data indicating an average price per project of €29,000, the total revenue generated from 25 projects per year would amount to **€725,000**. This would result in an **estimated net profit of approximately €190,000**. The corresponding **return on investment** would be **35%**, with the **breakeven point** for the strategy reached at just **2 projects per year**.

It is important to emphasize that the scenario presented should be interpreted as a **conservative estimate**. Indeed, considering that the value of Underdogs' Projects ranges from €10,000 to €500,000, this strategy could exponentially increase the final profit of the company, as evidenced by Underdogs' financial performance in FY 2023, which was significantly boosted by a single high-value project (as outlined in Chapter 6.1.2). These figures exclude **long-term partnership value** and indirect gains in **visibility**. This outbound strategy provides both a **financially viable** and **strategically aligned path** for Underdogs to expand its Projects revenue stream. For these reasons, the recommendation will be included in the strategy and is scheduled for implementation in 2027.

6.3.2 Strategy for the implementation of community engagement workshops

To strengthen both the **social impact** and **economic sustainability** of its Projects revenue stream, Underdogs could strategically **incorporate community engagement workshops** as a core component of its art initiatives. The company had previously attempted to implement a similar initiative; however, due to insufficient promotional efforts, it did not achieve the desired level of success. Nonetheless, the gallery recognized **the value and potential of the initiative** and therefore asked this group to develop a strategic framework to ensure its effective implementation and long-term impact. The following analysis will assess the financial and strategic feasibility of this initiative.

The workshops are conceived as **sessions led by the artist** responsible for the commissioned Project, designed to involve interested participants in the **creative process of a new artwork**. Rather than following a fixed format, these workshops would be **flexibly integrated into different stages of the project lifecycle**, such as pre-project design, participatory artmaking during implementation or post-completion reflection, depending on the **specific objectives and context of each project**. This adaptable approach aligns with the growing emphasis on **participatory and socially engaged art practices** (Graham et al., 2015) and responds to the increasing demand for demonstrating **social return on investment** through community-centered artistic initiatives (Deloitte Private & ArtTactic, 2023). These workshops would deepen the gallery's commitment to **inclusivity** and **local participation**, while generating additional **funding opportunities** and **increasing visibility**. This initiative is primarily thought for Projects organized for **B2B clients**, to enhance people's interest both in Underdogs and in the company, that could decide to sponsor the workshop alongside with the Project itself, representing an **additional source of revenues** for the gallery. If the company chooses to sponsor the workshop, Underdogs would allocate part of the funding to tailor the format, content and communication of the initiative to **reflect the client's brand values** and

promotional objectives. This could include **co-branded media content, visual materials on-site** or **workshop themes** that reflect the company's values. For example, a sustainability-focused session for a brand committed to environmental responsibility. Such tailored activations would enhance both the **community impact** and the **company's public visibility**, turning the workshop into a strategic engagement tool.

To **implement this strategy**, Underdogs could develop a network of artist-educators drawn from its existing creatives. Collaborating with artists, both familiar to the public and newly discovered, can be highly beneficial for the company, enhancing its visibility and fostering stronger emotional engagement with its audience. The workshops should be adaptable to the team of the project and tailored to diverse contexts. The company could use a **pilot phase** in Lisbon to test this model, with outcomes documented through **participants' feedback**.

Over time, these workshops could evolve into a **scalable offering** within the Projects revenue stream, reinforcing Underdogs' role as a facilitator of dialogue and transformation in public spaces. This strategy would not only contribute to the gallery's financial and strategic resilience, but also deepen its embeddedness in local communities, through socially engaged art.

To evaluate the effectiveness of this strategy, Underdogs can establish a series of **KPIs** that capture both quantitative and qualitative impacts. From a **financial perspective**, core KPIs include the **number of workshops delivered annually** and the **revenue generated** through each one. From a strategic and operational point of view, KPIs should focus on the **number of participants engaged** in each workshop and the **satisfaction rates** collected through post-workshop surveys. Moreover, metrics such as the **levels of media visibility** reached through these initiatives can help assess the reputational impact.

Regarding the **financial feasibility** of this initiative, a **conservative scenario** has been built. The **cost** estimates for implementing community engagement workshops can be grounded in established sector frameworks and toolkits developed by leading cultural institutions.

According to the Art Fund's "Going Places" Community Engagement Toolkit (ArtFund_, 2024), **key budget categories** for these types of initiatives typically include: artist fee (a percentage of the revenue gained from the workshops), materials, venue hire and marketing. The **artist's fee** may range from **15% to 20% of the workshop's revenue**, depending on the artist's level of recognition and reputation. **Material costs** for community engagement workshops are usually modest and can reasonably be assumed to range between **€50 and €150 per session**. This estimate reflects common practice in the art and cultural sector, but costs may vary depending on scale and quality. Regarding **venue costs**, Underdogs may reduce them by hosting workshops in the site of the Project or, if necessary, in its own gallery. Additionally, implementing an efficient **marketing strategy** is essential for participant recruitment and community visibility. Estimated costs for **digital promotion** through Underdogs' social networks can reasonably be expected to range between **€150 and €250 per event**, that would allow the gallery to reach between 10,000 and 30,000 users per platform (Meta, 2025). The company should prioritize Instagram, where its visibility is highest. If we consider the implementation of **10 workshops per year**, the range of costs can be estimated between **2,000€ and 4,000€ annually** plus the percentage allocated to the artist, which is set at **20%**. Regarding sales gross revenues, charging an average of **€35 to €40 per attendee**, depending on the artist's reputation, with typical group sizes of **15 to 20 participants**, could generate between **€5,250 and €8,000 annually**, with a consequential **net profit of €2,500** on average. The resulting **ROI** would average **57%**. The **breakeven point** for the strategy would be reached with **115 attendees per year**. Moreover, if the **Project's client** (the B2B client) decides to **partially or fully sponsor** the workshop for **promotional purposes**, Underdogs would gain an **additional source of revenue**. Beyond **direct financial revenues**, the broader benefits of **increased visibility** and strengthened corporate partnerships significantly contribute to **long-term**

financial resilience. Therefore, the recommendation will be considered in the strategy and implemented in 2027.

6.4. P&L analysis for Projects revenue stream

An integrated financial scenario has been developed to forecast the **future performance** of Underdogs' Projects revenue stream **from 2025 to 2034**, assuming the implementation of the strategic recommendations outlined in the previous chapter: the outbound reach strategy and the community engagement workshops. The projection is based on a **bottom-up forecasting approach**, which estimates the number of projects sold, the average price per project and the average cost per project, as shown in the table in *Appendix 28*. The income statement can be found in *Appendix 29*. This initial bottom-up forecast reflects the **company's financial trajectory** without the impact of the strategic recommendations, whose added value will be incorporated in a subsequent phase. Based on the estimates shown in the tables, the **net revenue** from Projects is expected to grow annually by 3%, increasing from **€536,489** in **2025** to **€699,996** by **2034**.

Regarding the **costs**, they are fixed at **71% of net revenue**, reflecting the company's average ratio recorded over the financial years 2022 to 2024. Therefore, in **2025**, the value of costs is **€378,386**, increasing to **€493,709** by **2034**.

Considering now the **financial impact of each strategic recommendation**, as mentioned in the following paragraph and according to our plan, both the outbound and the community engagement workshops strategies will be implemented in the year 2027. As a result of the strategy's implementation, the company is projected to increase its annual **revenue** by **€730,261** from that year onward, accompanied by a **cost** increase of **€539,992**. Consequentially, Underdogs' **profits** will increase by **€190,269 every year**. Thus, the company will reach **€1,430,257 total revenues** and **€396,557 profit** in year **2034** (*Appendix 29*).

7. Financial Plan

What will be the financial impact of the recommendations?

7.1. Financial Projection

To understand the financial impact of the recommendations for Underdogs across its three revenue streams, two projected income statements were developed. The first, presented in *Appendix 30*, assumes a base scenario, in which Underdogs maintains its current operations. The second, shown in *Appendix 31*, considers a scenario in which the company adopts the strategic recommendations proposed in this project.

The implementation of the recommendations significantly increases Underdogs' revenue potential, especially from 2027 onwards, due to a strong contribution from the initiatives for the Projects revenue stream. Additionally, the performance in 2030 reflects the full impact of all implemented initiatives. In 2027, Underdogs has a 23.3% higher revenue in the scenario that considers the initiatives than in the one that considers only organic growth and in 2030, 34.5% higher. Moreover, considering the projected revenue for the last year, 2034, the scenario in which the recommendations are implemented outperforms the base scenario across all revenue streams, being 9% higher in Editions, 41% in Exhibitions and 104% in Projects.

Although costs are higher in the scenario with recommendations, the absolute growth in gross profit compensates it. The same applies to gross margin, which shows a slight reduction in the scenario that considers the initiatives, but which is outweighed by the absolute increase in gross profit. Moreover, OPEX were projected at a constant level in both scenarios, which was assumed to represent 18% of the revenue for the *Supplies and External Services* category and 11% of the revenue for the *Staff Costs* category.

Regarding EBITDA, the base scenario shows negative results from 2027 onwards, underscoring operational unsustainability in the long term. In contrast, the scenario incorporating the recommendations maintains positive EBITDA throughout the forecast period,

with the highest historical value in 2026, representing €105,304. The peak is followed by a decline as cost increases due to the implementation of the initiatives. This pattern suggests that while the strategic recommendations successfully drive revenue growth, they also entail higher costs in the short to medium term.

In conclusion, the financial projections highlight that implementing the proposed recommendations positions Underdogs for sustained growth and improved financial health. Despite higher costs, the long-term benefits justify the strategy. In this sense, the recommendations not only strengthen the revenue streams, but also ensure that the company can scale more sustainably.

7.2. Timeline of Recommendations

This section outlines the financial rationale and strategic timeline for implementing the recommendations developed throughout the previous chapters. The approach integrates financial return with operational feasibility, ensuring that decisions are both value-driven and realistically actionable within the gallery's current and projected capabilities, as well as a well-structured and realistic roadmap for Underdogs' growth over the next six years.

To determine the optimal sequence for implementation, a matrix was built in order to evaluate each recommendation along two key dimensions: the **ease of implementation** and the **expected return on investment** (see the Matrix in *Appendix 34*). Thus, the ease of implementation was assessed based on the **estimated cost** and the **complexity of the execution**, including the number of required steps. On the other hand, the ROI dimension was already computed in previous chapters and is considered with the intent of reflecting the **financial and strategic value** the recommendation is expected to bring to the gallery. For analytical purposes, **higher ROI** was defined as any recommendation with a return above the average ROI of all proposed initiatives, calculated at **29%**, while **lower ROI** refers to any initiative falling below this threshold.

The matrix groups recommendations into four broad categories: high ROI and simple implementation (Quadrant B); high ROI but complex implementation (Quadrant D); simple implementation but low ROI (Quadrant A); and, finally, low ROI and complex implementation (Quadrant C). This way, a six-year timeline balancing **quick wins** with **long-term initiatives** was created.

In the short term, covering the years 2026 and 2027, the focus is on initiatives that promise high returns and are relatively easy to implement. Notably, the Eco Fundamental Sustainable T-Shirts Project, scheduled for 2026, represents a straightforward and cost-efficient initiative, requiring only €8,285 and expecting a ROI of 45%. Alongside this, introducing blockchain-based certificates of authenticity for exhibitions, also planned for 2026, stands out with the highest projected ROI of 88%. With a modest cost of €3,200, it presents a highly attractive early-stage investment. These two initiatives serve as strategic “quick wins,” enabling the organization to generate immediate value while building financial momentum. Simultaneously, during this initial period, groundwork will begin on more complex recommendations, ensuring sufficient preparation time for their future implementation.

These more complex recommendations, but still with high return, will be implemented in 2027. Therefore, the community engagement workshops are planned for this year, offering a strong **return of 57%** on a small investment of €4,368. In the same year, the outbound reach strategy will be launched. Although significantly more complex and costly, requiring an investment of €535,624, it is expected to deliver a solid **ROI of 35%**. It is important to underline that the high cost is primarily attributed to the substantial expenses involved in delivering a project tailored to B2B clients, that is balanced with a strong return.

Following these, in the mid-term, the initiatives to be executed will generally offer more modest returns. Therefore, priority will be given to the simpler ones, which are easier to implement and help maintain operational momentum. Due to the simplicity of these initiatives, in 2029, three

will be integrated into the gallery's operations. Namely, the *Azulejos de Fachada* ceramic tiles, which involve a modest cost of €3,906 and a manageable implementation process. Though its ROI is more moderate at 15%, it contributes meaningfully to the diversification of revenue streams. Another key project during this phase is the **post-exhibition package initiative**, expected to cost €121,283 and yield a respectable ROI of 20%. Additionally, the **adoption of sustainable practices**, while offering a lower ROI of 11.8%, supports the organization's sustainability strategy and longer-term brand positioning and doesn't imply very significant extra costs.

Finally, the long-term phase, covering 2029 and 2030, is reserved for projects that are more complex and offer lower financial returns, but may provide strategic value and could potentially yield greater benefits under future market conditions or once the gallery has gained more exposure. In 2029, the organization plans to expand digitally through online marketplaces such as Artsy. This initiative requires an investment of €83,882 and is projected to return a ROI of only 3%. However, its potential to enhance visibility and access to broader markets may justify the investment from a non-financial perspective. Also scheduled for 2029 is the exploration of creating NFT editions. With a total cost of €92,318, this initiative offers a moderate ROI of 13% and aligns with the growing digitalization of the art sector. In 2030, the gallery may consider implementing an AR initiative to allow clients to visualize artworks in their own spaces. Despite its innovative potential, this project entails a significant investment of €64,213 and has a projected ROI of only 0.2%. Nonetheless, it may contribute to the gallery's positioning as an early adopter of digital tools in the art market, which could translate into long-term reputational and experiential value.

This phased approach enables the company to begin with achievable, high-impact projects, build internal capabilities over time and progressively take on more ambitious initiatives. It ensures that resources are allocated efficiently, risk is minimized and the return on investment

is maximized throughout the implementation period. The plan remains flexible, allowing for periodic reassessment of each initiative based on changing internal priorities or external market conditions.

7.3. Summary of Financial Implications by Revenue Stream

To sum up, this section provides an analysis of the projected financial benefits associated with the implementation of the targeted strategic recommendations across the three revenue streams: Exhibitions, Editions and Projects. This analysis, therefore, focuses on the incremental profit generated by each initiative over a nine-year period (2026-2034), thereby isolating the added value of the recommendations from baseline operations (for the breakdown of these values consult *Appendix 35*).

In the first place, the Editions stream stands to benefit from a series of initiatives aimed at enhancing **scalability** and **digital engagement**. These include expansion into online marketplaces, the development of sustainable merchandise (T-shirt project), the introduction of artist collaborations (e.g., ceramic tile editions) and the integration of AR tools to support buyer decision-making. The financial impact of these measures begins in 2026, with full implementation achieved by 2029. The Editions initiatives are projected to contribute **€18,215 in annual profit** to the company's overall EBITDA. While modest in size, this contribution confirms Editions as a reasonably high-margin and strategically vital component of the business model, particularly due to its alignment with digital trends and accessible pricing.

In the Exhibitions revenue stream, proposed interventions include the implementation of blockchain-based certificates of authenticity, sustainability advancements and the provision of post-exhibition packages. These initiatives begin generating returns in 2026 and are fully implemented by 2028. From that point onward, the gallery can expect an **annual profit increase of €30,858** attributable to these interventions. Although the margin is comparatively

modest, the reputational benefits and potential for increased audience engagement reinforce the strategic relevance of these initiatives.

Finally, the Projects stream demonstrates the most substantial financial impact resulting from the proposed strategic actions. Specifically, the recommendations include the development of outbound reach strategies and the establishment of community engagement workshops. These initiatives both begin in 2027 and are fully operational starting that year. Therefore, from 2027 onward, the Projects stream is expected to deliver an **annual added value of €190,269**. This substantial contribution highlights the latent potential of Projects as a scalable and profitable revenue stream. However, it is important to note that this segment is inherently volatile due to the variability in project size and frequency, an element that must be factored into long-term financial planning.

In summary, if all recommendations are fully implemented by **2029**, from that year forward Underdogs is projected to achieve a **total increase of €239,484 in annual profit** derived solely from these strategic interventions. It is also important to consider the **qualitative and synergistic effects** of these initiatives, such as enhanced brand positioning, stronger artist partnerships and deeper community engagement, which, although not quantifiable in this financial model, are likely to further reinforce the gallery's long-term sustainability and cultural impact.

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9. Appendix

Appendix 1: Underdogs Historical Income Statements (2022 – 2024)

Underdogs**Historical Results**

2022

2023

2024

Underdogs Income Statement

Revenue	2.482.943	3.983.189	2.541.992
Editions	1.496.842	2.293.889	1.661.797
Exhibitions	408.193	517.157	359.332
Projects	577.907	1.172.142	520.863
Costs	1.728.232	2.810.181	1.575.403
Editions	1.008.195	1.631.410	939.497
Exhibitions	251.650	492.435	260.949
Projects	468.387	686.336	374.957
Gross Profit	754.711	1.173.008	966.589
Editions	488.647	662.479	722.300
Exhibitions	156.543	24.722	98.383
Projects	109.520	485.806	145.906
Gross Margin	30,4%	29,4%	38,0%
Editions	32,6%	28,9%	43,5%
Exhibitions	38,4%	4,8%	27,4%
Projects	19,0%	41,4%	28,0%
Operating Expenses (OPEX)	742.657	815.806	949.071
Supplies and External Services	411.057	504.892	643.778
Staff Costs	331.600	310.914	305.292
EBITDA	12.054	357.202	17.518
<i>EBITDA Margin</i>	<i>0,5%</i>	<i>9,0%</i>	<i>0,7%</i>
EBIT	5.311	350.459	11.257
Depreciation	6.743	6.743	6.261
EBT	44.070	347.558	14.180
Financial Result	- 2.870	- 2.901	-

Source: Underdogs Annual Reports

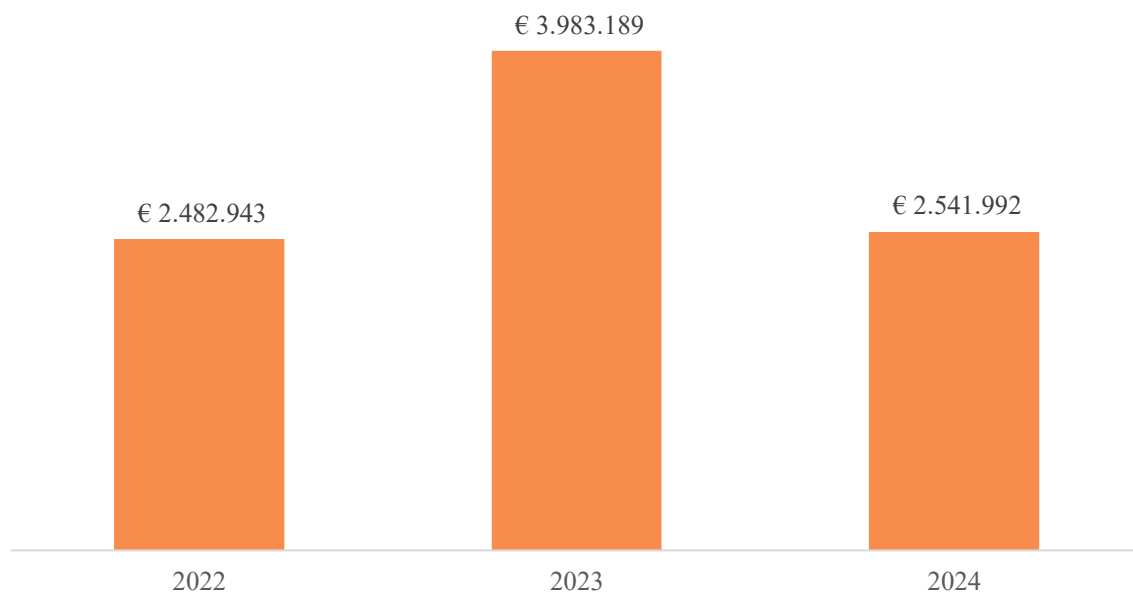
Appendix 2: Detailed OPEX Breakdown of Underdogs (2022-2024)

Underdogs	Historical Results		
	2022	2023	2024
Operating Expenses (OPEX)	742.657	815.806	949.071
Supplies and External Services	411.057	504.892	643.778
Shopify	24.795	-	-
Service Suppliers	7.536	6.320	10.608
Grupo Galileu	-	18.309	2.473
External Producer	-	-	14.200
Google	-	4.034	3.050
Artsy	9.839	-	-
Basecamp	326	219	-
CRM Arternal	2.164	-	-
Photographer	4.359	1.364	4.086
Art Fairs and Institutions (ARCO)	-	722	-
Website developer	-	3.268	5.558
Website development and SEO	-	19.673	16.662
Website assessment	72	-	-
E-commerce Project Manager	-	-	10.535
PRR support e-commerce	-	-	6.379
Mariana Bouza	-	-	6.000
Carolina Costa	-	-	6.014
Garantir Cultura	1.295	-	-
Cision UD	-	-	1.620
Cision UD (annual)	-	-	1.000
Translator UD (curatorial texts + other needs)	-	-	54
Operational and Strategic Marketing	1.569	1.930	-
Paid Media (Meta + Branded Content)	-	-	1.255
Google Adwords	-	-	625
Pess Officer (Namalimba)	-	-	7.617
Clay (New company trademark and branding)	-	-	5.841
Clay (project kick-off)	-	-	24.103
Professional Fees (GROUP)	293.777	397.019	444.926
Maintenance and Repairs	2.598	8.992	2.364
Lighting system	-	-	12.509
Other Supplies and Services	6.891	1.845	3.727
Tools and Equipment	782	645	652
Office Supplies	1.129	822	443
Electricity	1.548	1.308	1.760
Fuels	1.084	653	857

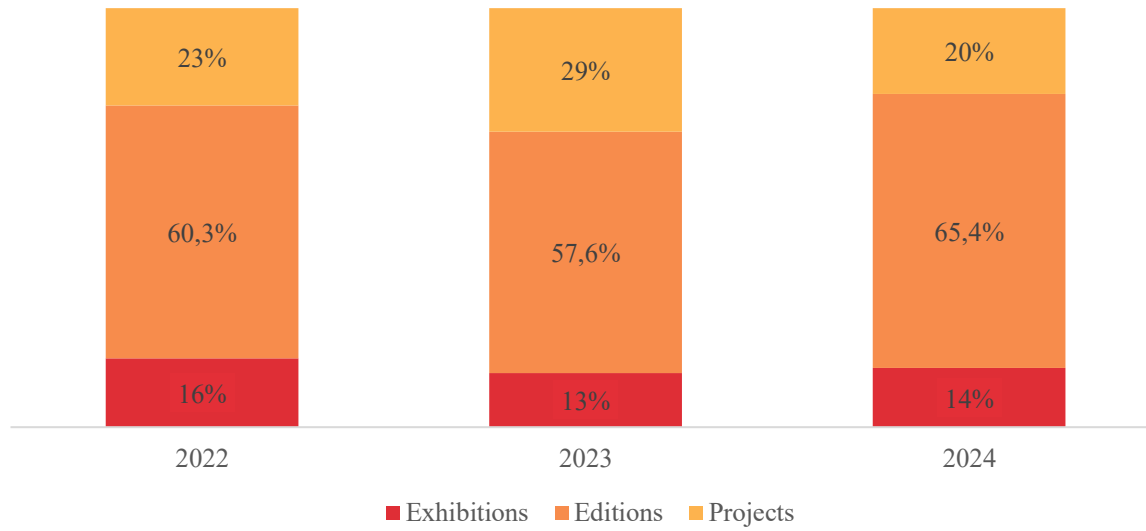
Source: Underdogs Annual Reports

Appendix 3: Revenues Historical Evolution and Breakdown (2022 – 2024)

Appendix 3.1: Revenues Historical Evolution



Appendix 3.2: Revenues Breakdown per Revenue Stream



Source: Underdogs Annual Reports

Appendix 28: Growth Assumptions and Inputs for Bottom-Up Financial Forecast for the Projects Revenue Stream

Drivers of Revenue and Costs	Rate used	Rationale	Source
Number of projects sold	0% (Growth YoY)	Considering a conservative scenario with no growth in relation to 2024, assuming the maintenance of 18 projects sold per year.	Internal Data
Average price per project	3% (Growth YoY)	A 3% annual growth rate is adopted to reflect projected inflation trends in Portugal, while also accounting for a slight increase in project pricing due to enhanced positioning and value perception. This ensures a conservative estimate.	Banco de Portugal (2025)
Average cost per project (as a % of revenue per project)	71% (As a % of revenue per project)	71% is the average cost per project as a % of revenue per project from 2022 to 2024. This rate assumes a scenario of stable costs relative to revenue, with efficiency improvements over time.	Internal Data

Sources: Banco de Portugal (2025) and Underdogs internal data

Appendix 29: Projected Profit & Loss for Projects Revenue Stream

The Projects income statement projection covers the period from 2025 to 2034, detailing the baseline forecast for revenue, costs and gross profit and highlight the additional value generated by the implementation of the recommendations

Underdogs	Historical Results			Forecast Period									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Projects Income Statement													
Revenue	577.907	1.172.142	520.863	536.489	552.584	1.299.422	1.316.497	1.334.084	1.352.198	1.370.857	1.390.074	1.409.869	1.430.257
Historical and projected revenue without the recommendations	577.907	1.172.142	520.863	536.489	552.584	569.161	586.236	603.823	621.938	640.596	659.814	679.608	699.996
<i>Growth YoY without the recommendations</i>	-	103%	-56%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Revenue from the recommendations	-	-	-	-	-	730.261	730.261	730.261	730.261	730.261	730.261	730.261	730.261
<i>Growth YoY with the recommendations</i>	-	-	-	-	-	135%	1%	1%	1%	1%	1%	1%	1%
Costs	468.387	686.336	374.957	378.386	389.738	941.422	953.465	965.869	978.645	991.805	1.005.359	1.019.320	1.033.700
Historical and projected costs without the recommendations	468.387	686.336	374.957	378.386	389.738	401.430	413.473	425.877	438.654	451.813	465.368	479.329	493.709
<i>Growth YoY without the recommendations</i>	-	47%	-45%	1%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Costs from the recommendations	-	-	-	-	-	539.992	539.992	539.992	539.992	539.992	539.992	539.992	539.992
<i>Growth YoY with the recommendations</i>	-	-	-	-	-	142%	1%	1%	1%	1%	1%	1%	1%
Gross Profit	109.520	485.806	145.906	158.102	162.845	358.000	363.032	368.215	373.553	379.052	384.715	390.549	396.557
Historical and projected Gross Profit without the recommendations	109.520	485.806	145.906	158.102	162.845	167.731	172.763	177.946	183.284	188.783	194.446	200.279	206.288
<i>Growth YoY without the recommendations</i>	-	344%	-70%	8%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Gross Profit from the recommendations	-	-	-	-	-	190.269	190.269	190.269	190.269	190.269	190.269	190.269	190.269
<i>Growth YoY with the recommendations</i>	-	-	-	-	-	120%	1%	1%	1%	1%	1%	2%	2%
Gross Margin	19,0%	41,4%	28,0%	29,5%	29,5%	27,6%	27,6%	27,6%	27,6%	27,7%	27,7%	27,7%	27,7%

Appendix 30: Projected Profit & Loss considering all Revenue Streams – Without the Implementation of Recommendations

This income statement considers all the revenue streams, projecting a baseline scenario without the implementation of the recommendations

Underdogs	Historical Results			Forecast Period									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Underdogs Income Statement (Without considering the recommendations)													
Revenue	2.482.942	3.983.188	2.541.992	2.673.302	2.811.828	2.957.983	3.112.203	3.274.952	3.446.720	3.628.025	3.819.417	4.021.477	4.234.822
Editions	1.496.842	2.293.889	1.661.797	1.763.000	1.870.367	1.984.273	2.105.115	2.233.316	2.369.325	2.513.617	2.666.696	2.829.098	3.001.390
Exhibitions	408.193	517.157	359.332	373.813	388.878	404.550	420.853	437.813	455.457	473.812	492.907	512.771	533.435
Projects	577.907	1.172.142	520.863	536.489	552.584	569.161	586.236	603.823	621.938	640.596	659.814	679.608	699.996
<i>Revenue Growth YoY</i>	-	60%	-36%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Costs	1.728.232	2.810.181	1.575.403	1.793.539	1.885.529	1.982.547	2.084.879	2.192.830	2.306.720	2.426.890	2.553.699	2.687.528	2.828.782
Editions	1.008.195	1.631.410	939.497	1.146.007	1.215.799	1.289.841	1.368.392	1.451.727	1.540.137	1.633.932	1.733.438	1.839.005	1.951.000
Exhibitions	251.650	492.435	260.949	269.145	279.992	291.276	303.014	315.226	327.929	341.145	354.893	369.195	384.074
Projects	468.387	686.336	374.957	378.386	389.738	401.430	413.473	425.877	438.654	451.813	465.368	479.329	493.709
<i>Costs Growth YoY</i>	-	63%	-44%	14%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Gross Profit	754.710	1.173.007	966.589	879.764	926.300	975.436	1.027.324	1.082.122	1.140.000	1.201.135	1.265.718	1.333.949	1.406.040
Editions	488.647	662.479	722.300	616.994	654.568	694.432	736.723	781.589	829.188	879.685	933.258	990.093	1.050.390
Exhibitions	156.543	24.722	98.383	104.668	108.886	113.274	117.839	122.588	127.528	132.667	138.014	143.576	149.362
Projects	109.520	485.806	145.906	158.102	162.845	167.731	172.763	177.946	183.284	188.783	194.446	200.279	206.288
<i>Gross Profit Growth YoY</i>	-	55%	-18%	-9%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Gross Margin	30,4%	29,4%	38,0%	32,9%	32,9%	33,0%	33,0%	33,0%	33,1%	33,1%	33,1%	33,2%	33,2%
Editions	32,6%	28,9%	43,5%	35,0%	35,0%	35,0%	35,0%	35,0%	35,0%	35,0%	35,0%	35,0%	35,0%
Exhibitions	38,4%	4,8%	27,4%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%	28,0%
Projects	19,0%	41,4%	28,0%	29,5%	29,5%	29,5%	29,5%	29,5%	29,5%	29,5%	29,5%	29,5%	29,5%
<i>Gross Profit Growth YoY</i>	-	-3,1%	29,1%	-13,5%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%	0,1%
Operating Expenses (OPEX)	742.657	815.806	949.070	781.738	827.510	1.083.795	1.183.276	1.286.460	1.355.507	1.408.525	1.464.493	1.523.580	1.585.968
Supplies and External Services	411.057	504.892	643.778	486.154	514.619	673.999	735.865	800.034	842.974	875.945	910.751	947.496	986.294
Staff Costs	331.600	310.914	305.292	295.585	312.892	409.796	447.411	486.426	512.534	532.580	553.742	576.084	599.673
EBITDA	12.053	357.201	17.519	98.025	98.789	- 108.359	- 155.952	- 204.337	- 215.508	- 207.390	- 198.775	- 189.632	- 179.928
<i>EBITDA Margin</i>	<i>0,5%</i>	<i>9,0%</i>	<i>0,7%</i>	<i>3,7%</i>	<i>3,5%</i>	<i>-3,7%</i>	<i>-5,0%</i>	<i>-6,2%</i>	<i>-6,3%</i>	<i>-5,7%</i>	<i>-5,2%</i>	<i>-4,7%</i>	<i>-4,2%</i>

Appendix 31: Projected Profit & Loss considering all Revenue Streams – With the Implementation of Recommendations

This income statement considers all the revenue streams, projecting a scenario in which Underdogs implement the initiatives from the plan

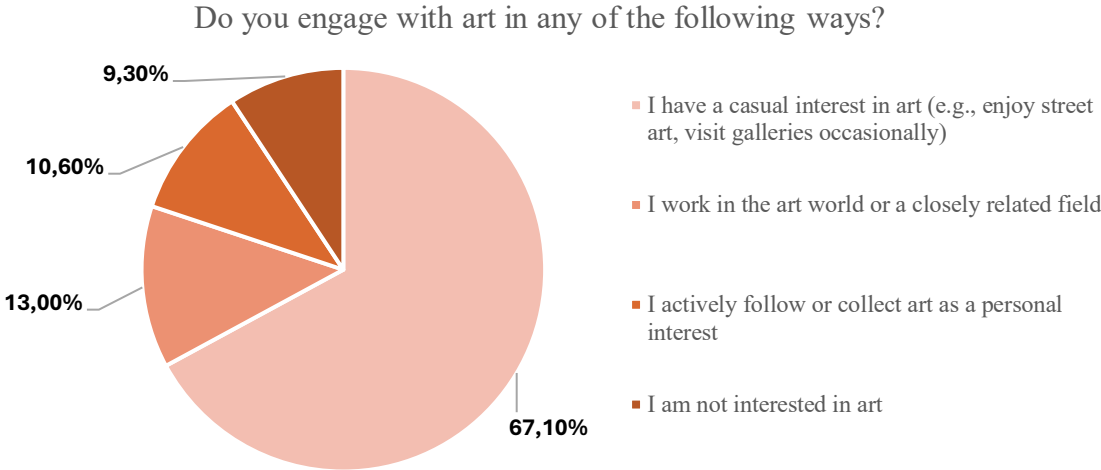
Underdogs	Historical Results			Forecast Period									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Underdogs Income Statement (Considering the recommendations)													
Revenue	2.482.942	3.983.188	2.541.992	2.673.302	2.829.828	3.706.244	4.046.438	4.399.293	4.635.415	4.816.720	5.008.111	5.210.172	5.423.517
Editions	1.496.842	2.293.889	1.661.797	1.763.000	1.882.367	1.996.273	2.121.615	2.439.922	2.640.286	2.784.578	2.937.657	3.100.059	3.272.351
Exhibitions	408.193	517.157	359.332	373.813	394.878	410.550	608.326	625.287	642.930	661.285	680.380	700.244	720.909
Projects	577.907	1.172.142	520.863	536.489	552.584	1.299.422	1.316.497	1.334.084	1.352.198	1.370.857	1.390.074	1.409.869	1.430.257
<i>Revenue Growth YoY</i>	-	60%	-36%	5%	6%	31%	9%	9%	5%	4%	4%	4%	4%
Costs	1.728.232	2.810.181	1.575.403	1.793.539	1.897.014	2.534.023	2.793.677	3.077.828	3.255.931	3.376.101	3.502.910	3.636.739	3.777.993
Editions	1.008.195	1.631.410	939.497	1.146.007	1.224.084	1.298.126	1.380.583	1.640.118	1.792.742	1.886.536	1.986.043	2.091.609	2.203.604
Exhibitions	251.650	492.435	260.949	269.145	283.192	294.476	459.629	471.841	484.544	497.760	511.508	525.810	540.689
Projects	468.387	686.336	374.957	378.386	389.738	941.422	953.465	965.869	978.645	991.805	1.005.359	1.019.320	1.033.700
<i>Costs Growth YoY</i>	-	63%	-44%	14%	6%	34%	10%	10%	6%	4%	4%	4%	4%
Gross Profit	754.710	1.173.007	966.589	879.764	932.815	1.172.221	1.252.760	1.321.465	1.379.483	1.440.619	1.505.202	1.573.432	1.645.524
Editions	488.647	662.479	722.300	616.994	658.283	698.147	741.032	799.804	847.544	898.042	951.614	1.008.450	1.068.747
Exhibitions	156.543	24.722	98.383	104.668	111.686	116.074	148.697	153.446	158.386	163.526	168.872	174.434	180.220
Projects	109.520	485.806	145.906	158.102	162.845	358.000	363.032	368.215	373.553	379.052	384.715	390.549	396.557
<i>Gross Profit Growth YoY</i>	-	55%	-18%	-9%	6%	26%	7%	5%	4%	4%	4%	5%	5%
Gross Margin	30,4%	29,4%	38,0%	32,9%	33,0%	31,6%	31,0%	30,0%	29,8%	29,9%	30,1%	30,2%	30,3%
Editions	32,6%	28,9%	43,5%	35,0%	35,0%	35,0%	34,9%	32,8%	32,1%	32,3%	32,4%	32,5%	32,7%
Exhibitions	38,4%	4,8%	27,4%	28,0%	28,3%	28,3%	24,4%	24,5%	24,6%	24,7%	24,8%	24,9%	25,0%
Projects	19,0%	41,4%	28,0%	29,5%	29,5%	27,6%	27,6%	27,6%	27,6%	27,7%	27,7%	27,7%	27,7%
<i>Gross Profit Growth YoY</i>	-	-3,1%	29,1%	-13,5%	0,2%	-4,1%	-2,1%	-3,0%	-0,9%	0,5%	0,5%	0,5%	0,5%
Operating Expenses (OPEX)	742.657	815.806	949.070	781.738	827.510	1.083.795	1.183.276	1.286.460	1.355.507	1.408.525	1.464.493	1.523.580	1.585.968
Supplies and External Services	411.057	504.892	643.778	486.154	514.619	673.999	735.865	800.034	842.974	875.945	910.751	947.496	986.294
Staff Costs	331.600	310.914	305.292	295.585	312.892	409.796	447.411	486.426	512.534	532.580	553.742	576.084	599.673
EBITDA	12.053	357.201	17.519	98.025	105.304	88.425	69.484	35.005	23.976	32.093	40.709	49.852	59.556
<i>EBITDA Margin</i>	<i>0,5%</i>	<i>9,0%</i>	<i>0,7%</i>	<i>3,7%</i>	<i>3,7%</i>	<i>2,4%</i>	<i>1,7%</i>	<i>0,8%</i>	<i>0,5%</i>	<i>0,7%</i>	<i>0,8%</i>	<i>1,0%</i>	<i>1,1%</i>

Appendix 33: Results from the “Art Collecting & Engagement Survey”

Note: The results with less than 100 respondents were not considered in the analysis as they are deemed not representative.

Question 1

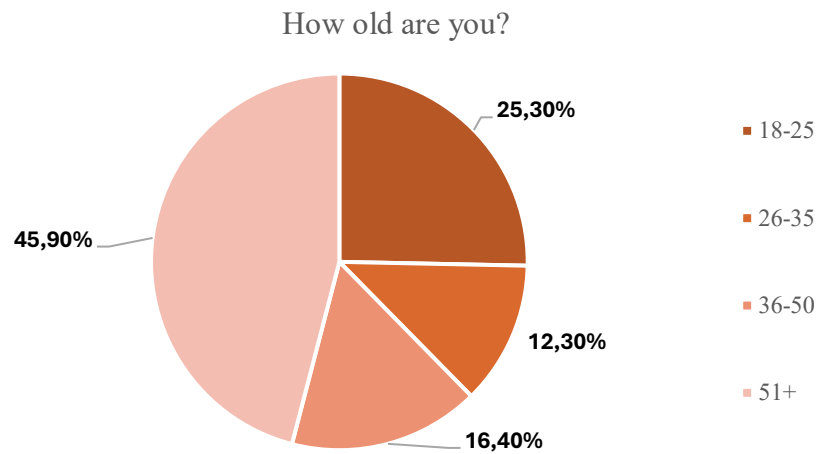
161 responses



Note: For the ones that selected the last option, the survey would end here as they are not part of the target segments.

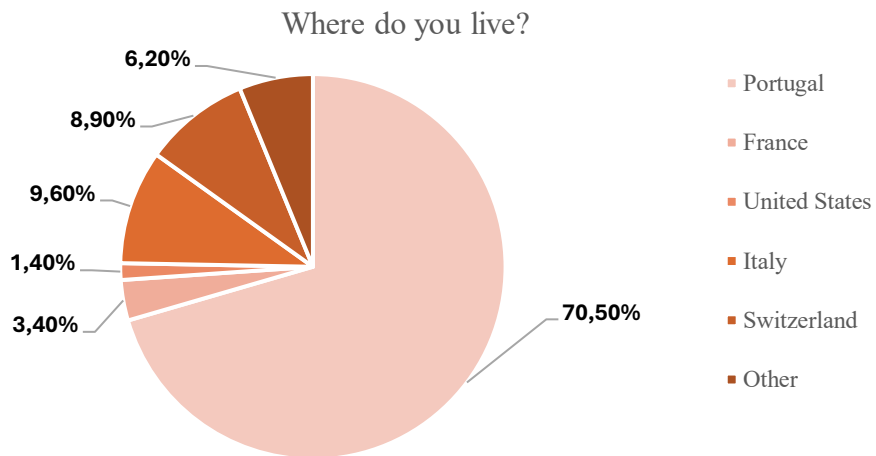
Question 2

146 responses



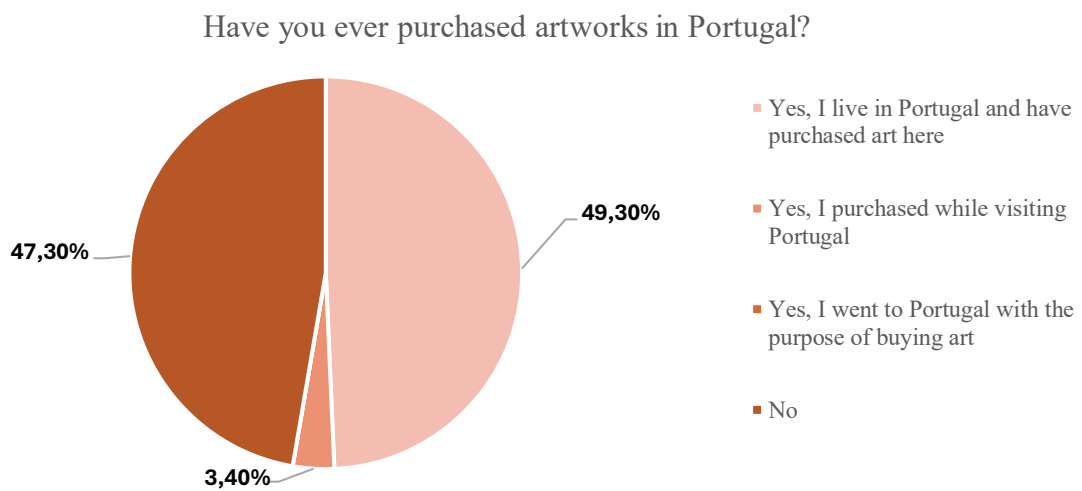
Question 3

146 responses



Question 4

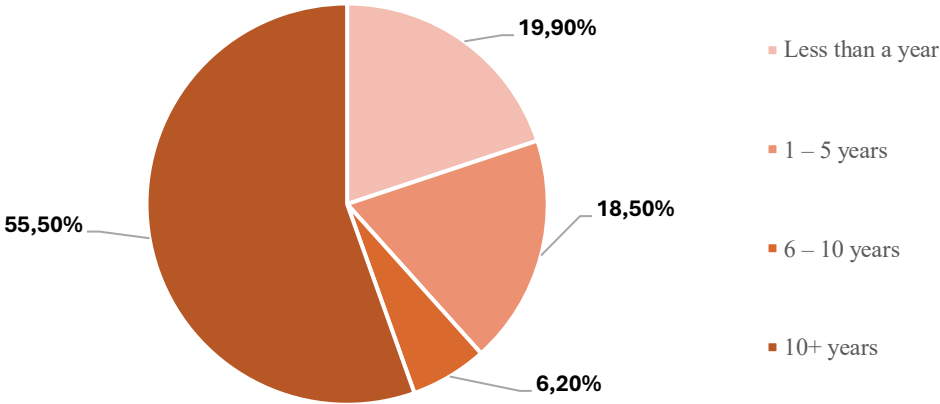
146 responses



Question 5

146 responses

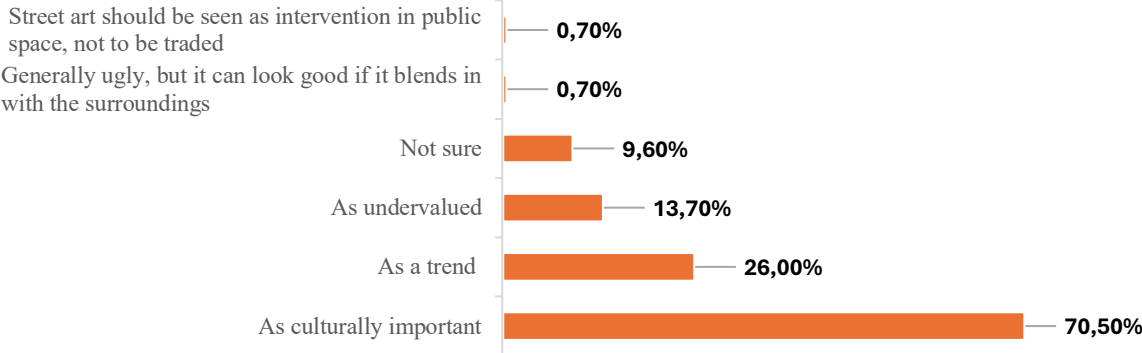
How long have you been involved in the art industry (as an enthusiast, a collector or a professional)?



Question 6

146 responses

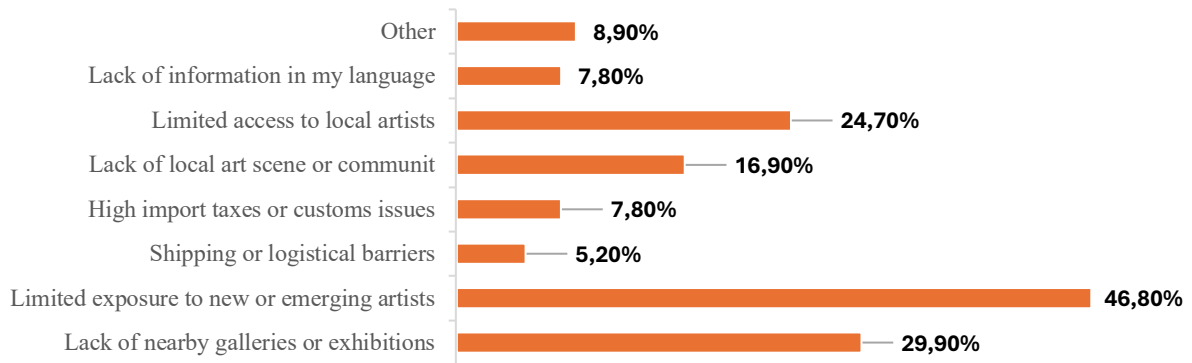
How do you perceive urban or street art in the context of the contemporary art market?



Question 7

77 responses

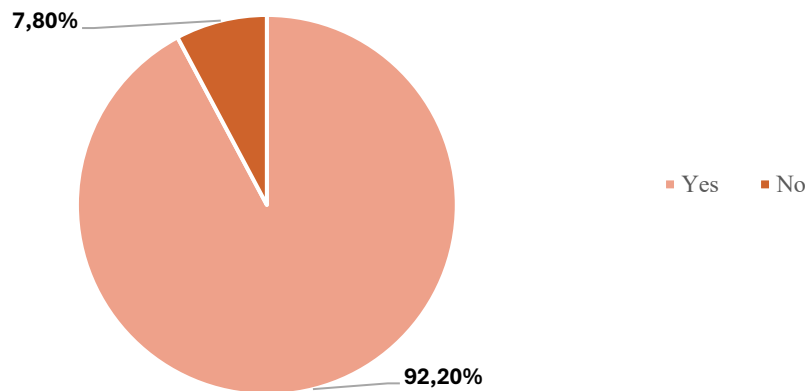
When you bought art in Portugal, did you face any challenges or limitations?



Question 8

77 responses

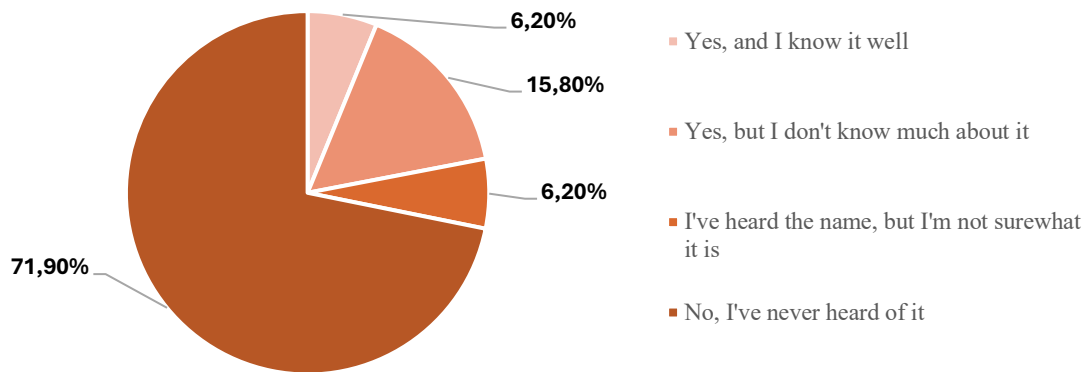
Would you consider buying art again from a Portuguese gallery in the future?



Question 9

146 responses

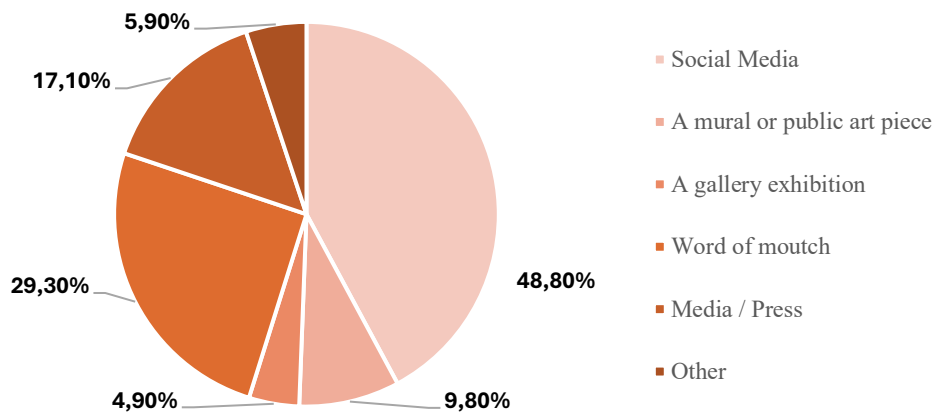
Have you heard of the gallery Underdogs in Lisbon before?



Question 10

41 responses

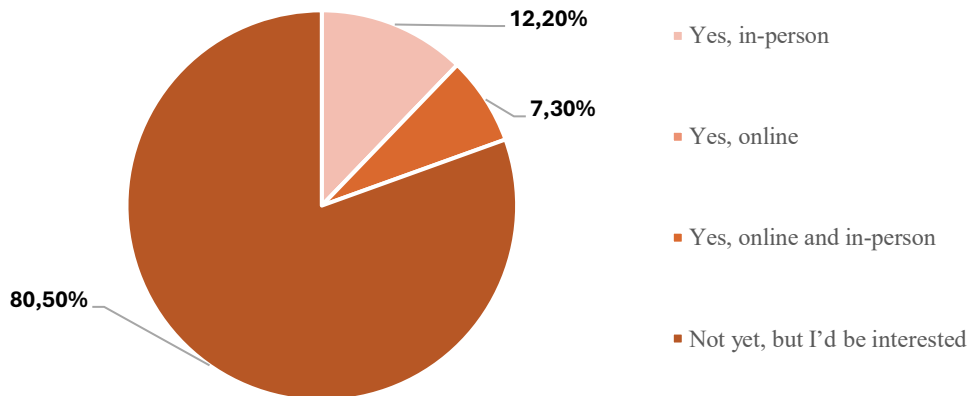
How did you hear about Underdogs?



Question 11

41 responses

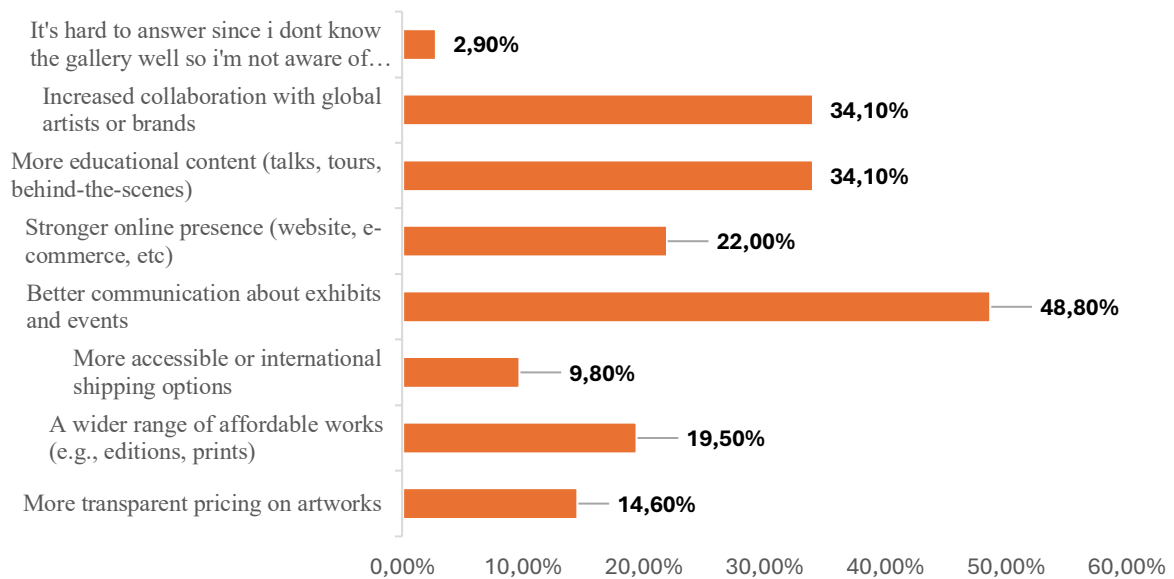
Have you ever attended an Underdogs event or exhibition (physical or digital)?



Question 12

41 responses

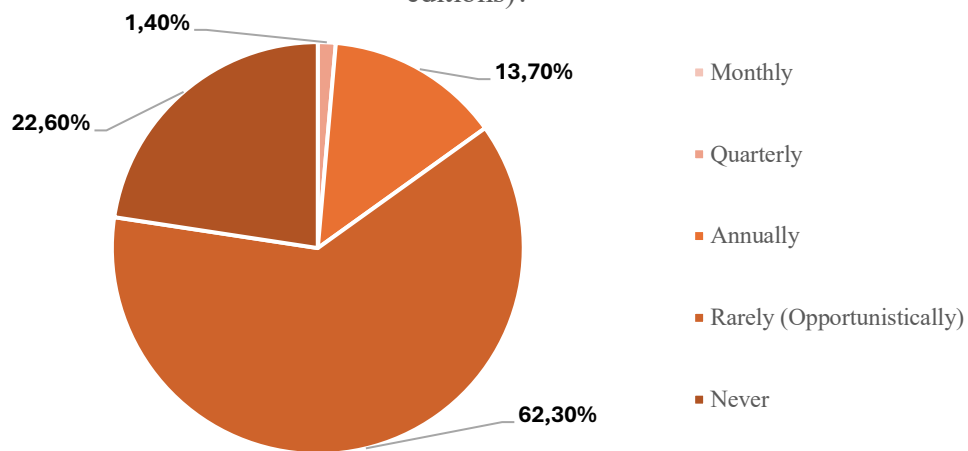
What could Underdogs improve to better connect with audiences like you?



Question 13

146 responses

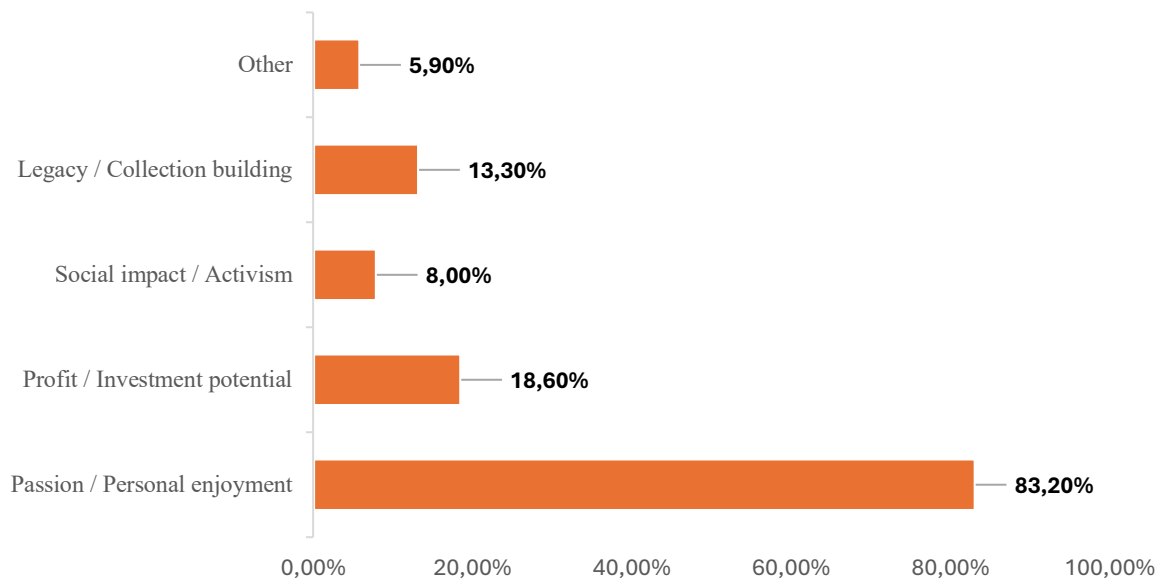
How often do you purchase or invest in art (either in artworks or editions)?



Question 14

113 responses

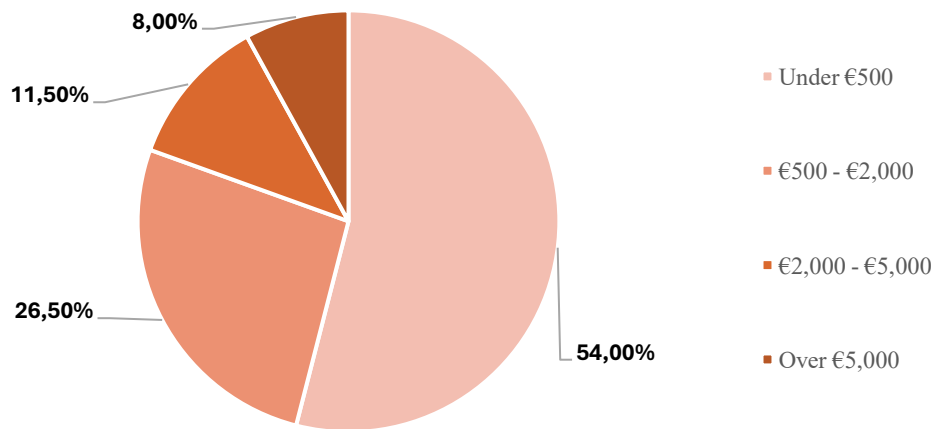
How would you define your approach to art collecting?



Question 15

113 responses

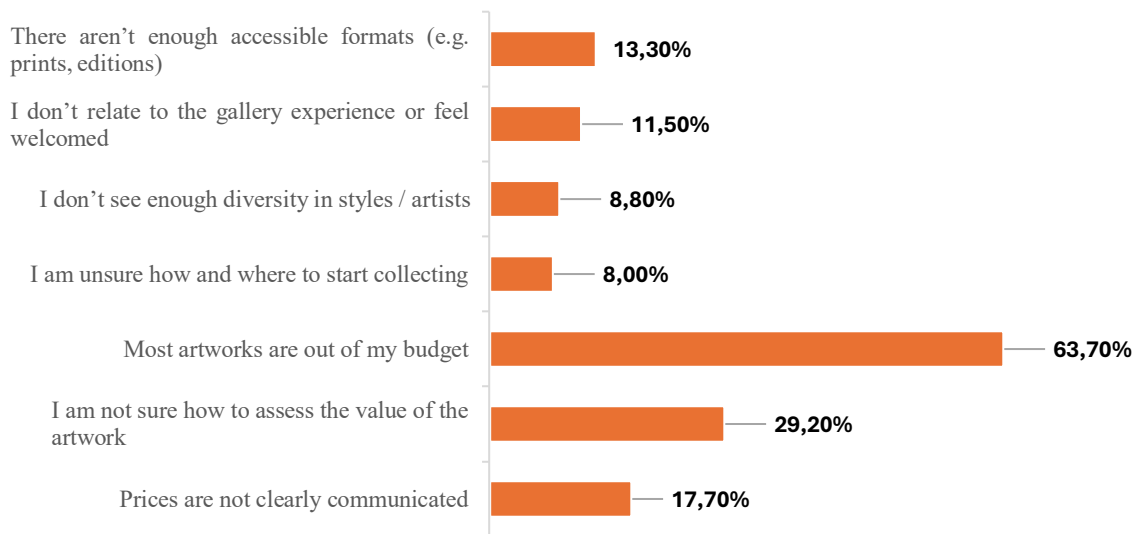
What is your typical budget when purchasing art?



Question 16

113 responses

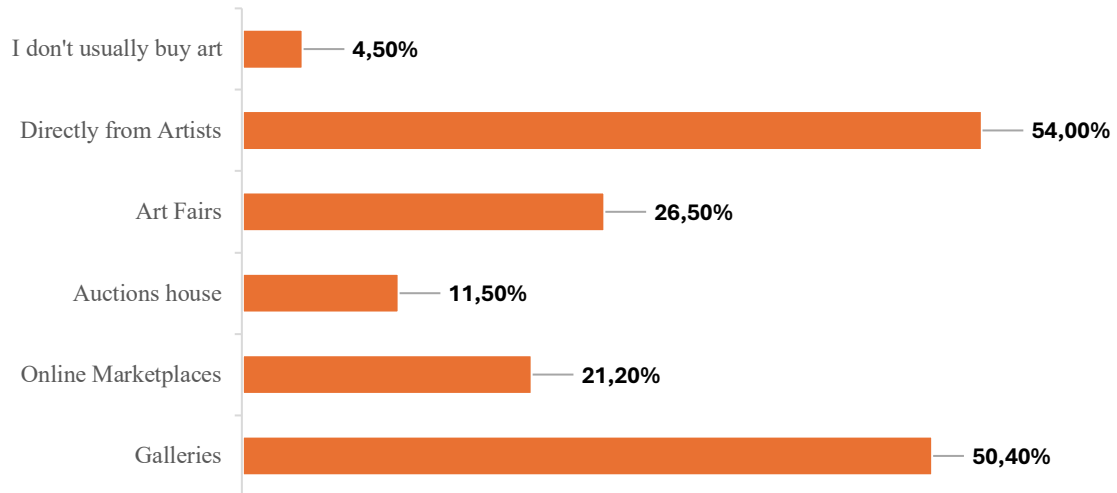
What discourages you from purchasing art more frequently?



Question 17

113 responses

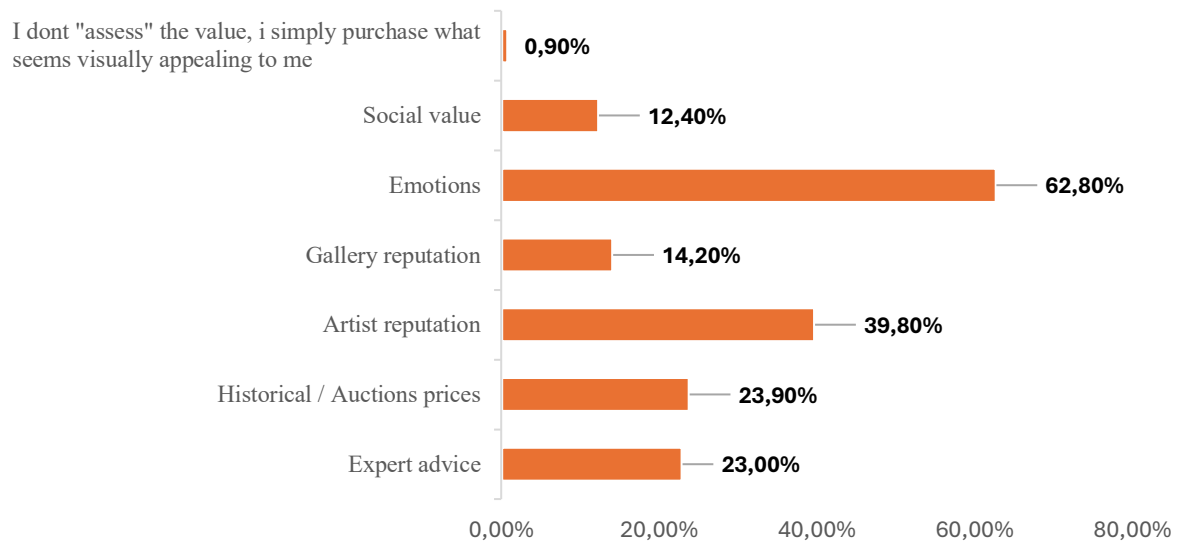
Where do you usually purchase art?



Question 18

113 responses

How do you assess the value of an artwork before purchasing?

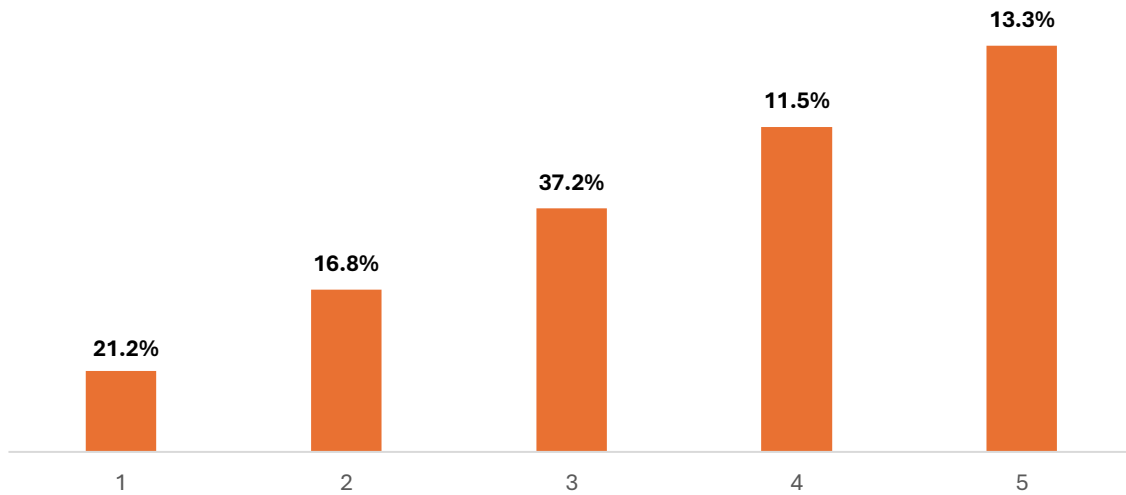


Question 19

113 responses

To what extent does the artist's or gallery's use of sustainable practices influence your decision to purchase art?

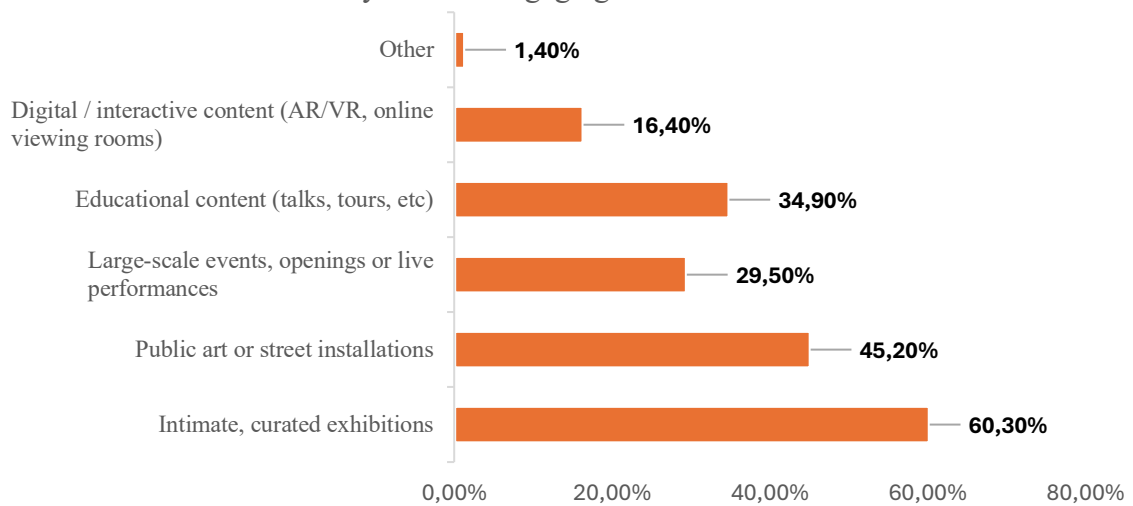
(This includes eco-friendly materials, ethical production, carbon-conscious shipping, etc.)



Question 20

146 responses

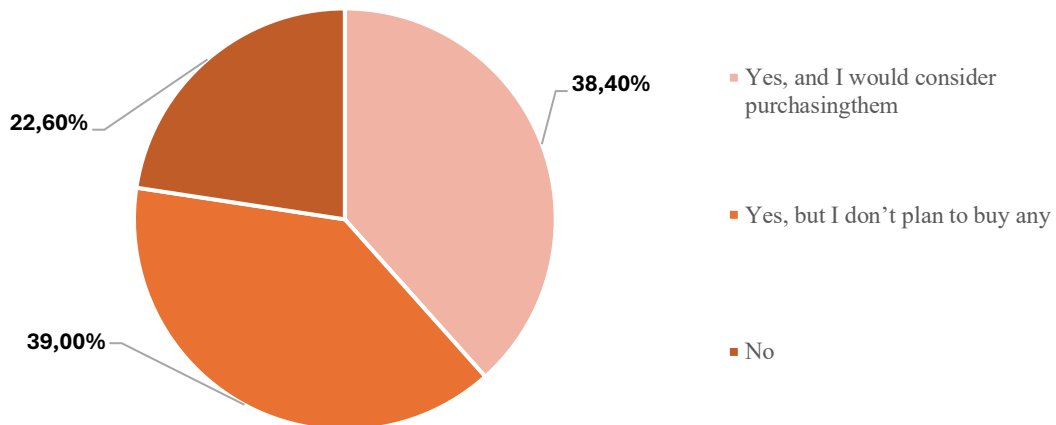
What type of gallery experience or interaction is most meaningful to you when engaging with art?



Question 21

146 responses

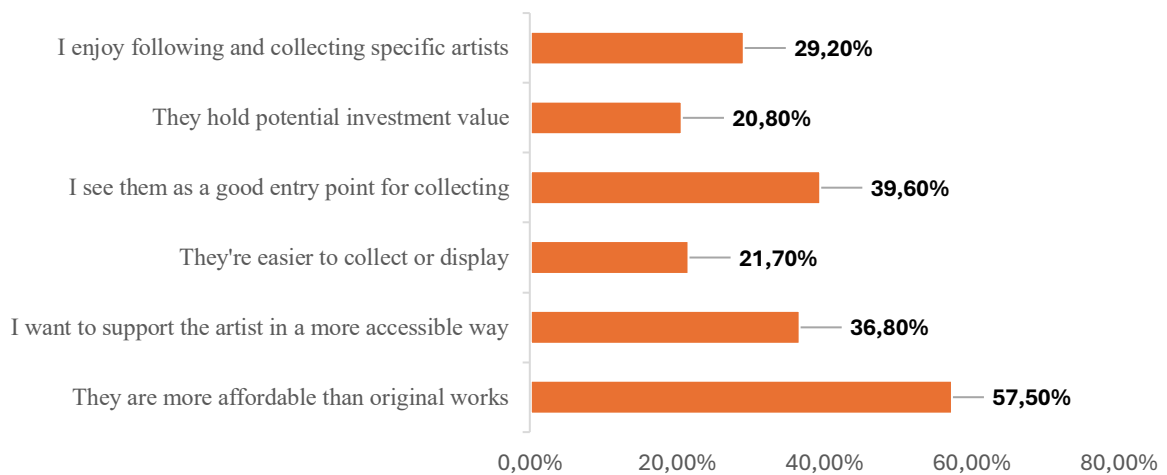
Do you see value in collecting limited editions or prints?



Question 22

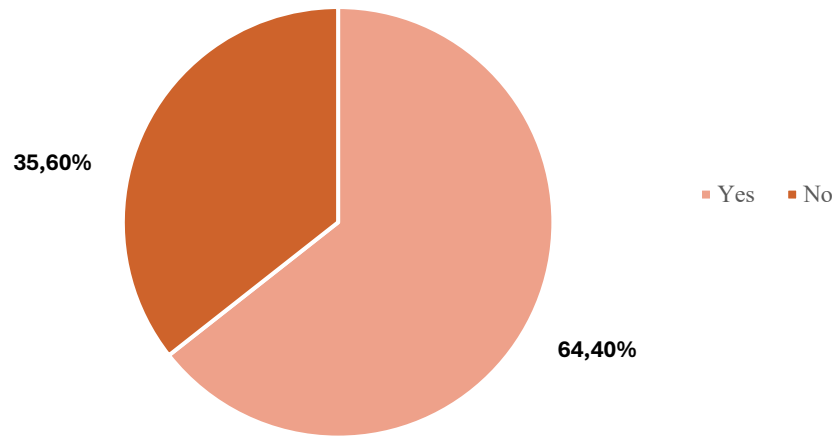
106 responses

If yes, what motivates you to buy or consider buying editions or prints?



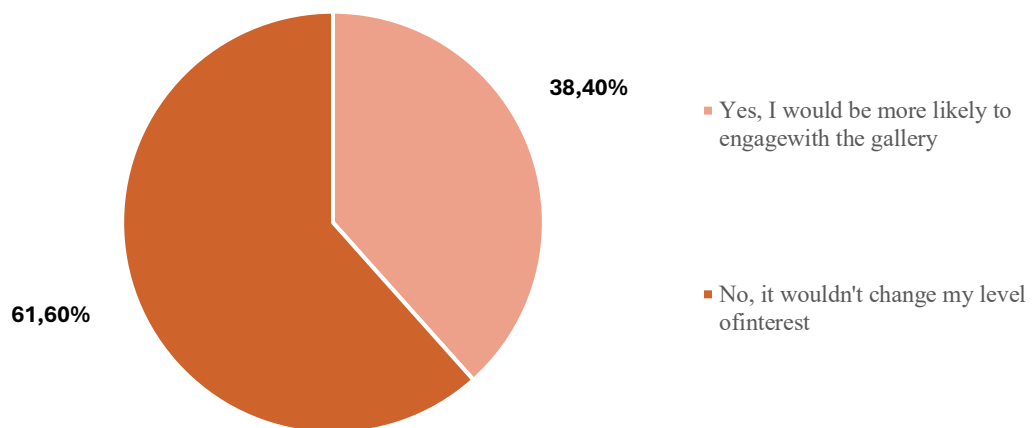
Question 23
146 responses

Would you be interested in art collaborations between galleries and brands (e.g., fashion, design, tech)?



Question 24
146 responses

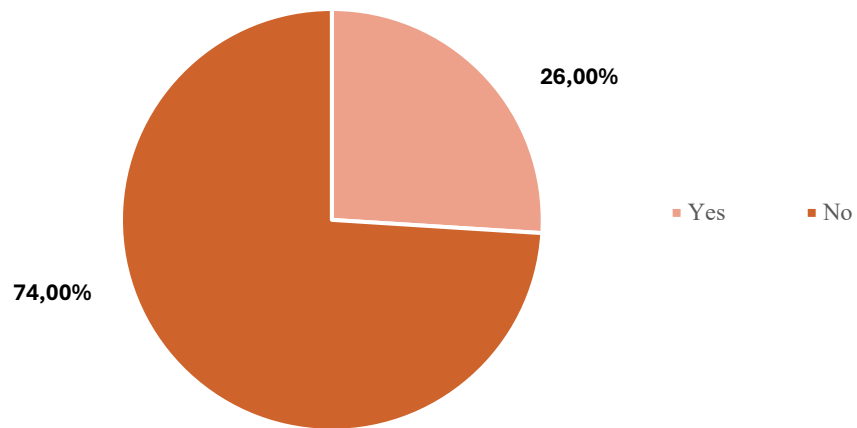
Would your interest in the gallery increase if it offered in VR tours?



Question 25

146 responses

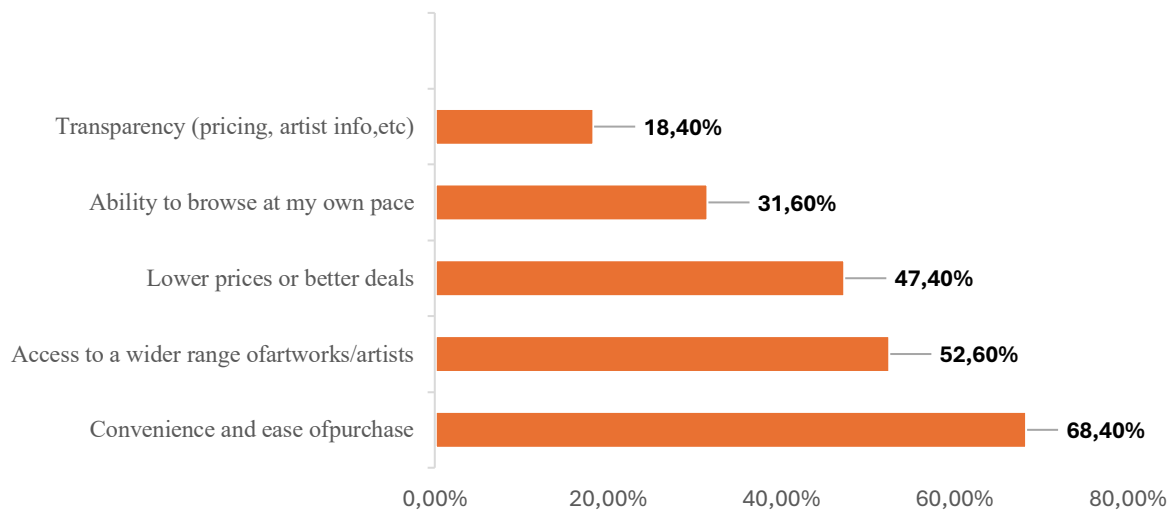
Have you ever bought art online?



Question 26

38 responses

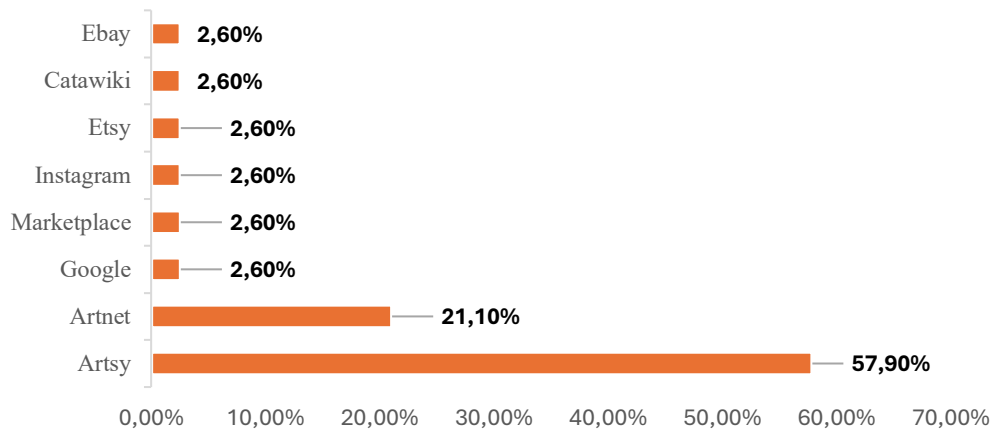
What made you choose to purchase art online instead of in-person?



Question 27

38 responses

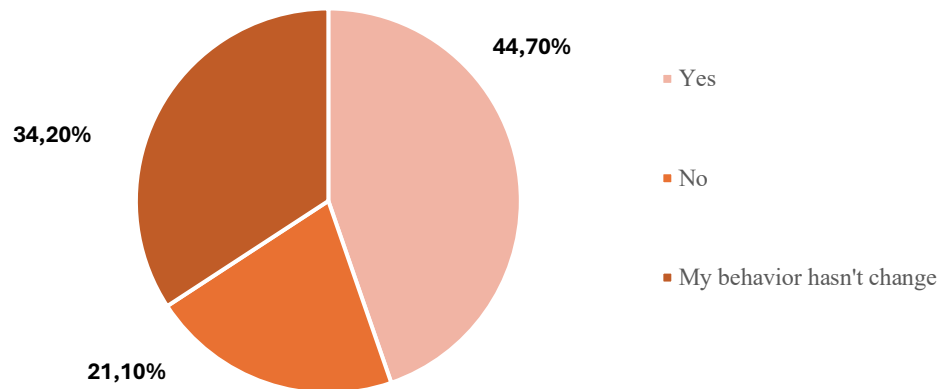
Which platforms do you use to discover or buy art online?



Question 28

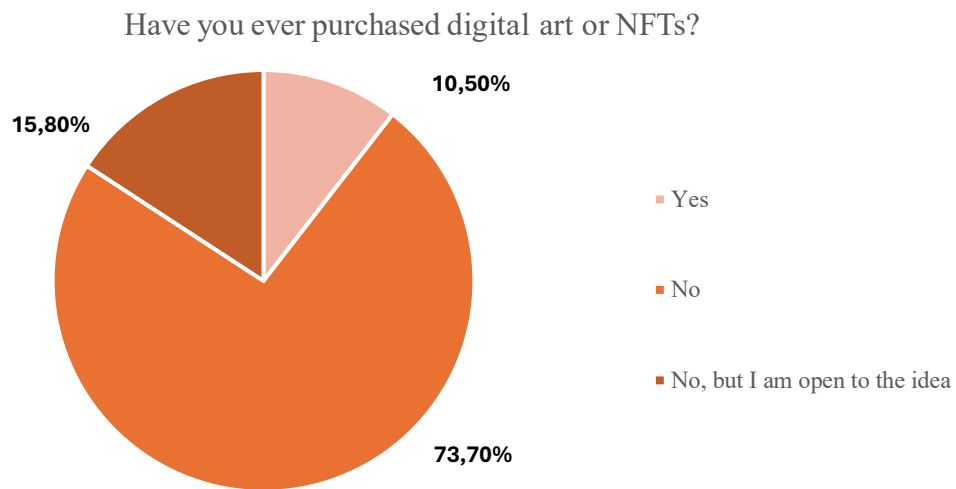
38 responses

Since the Covid-19 pandemic, have you made more art purchases online than before?

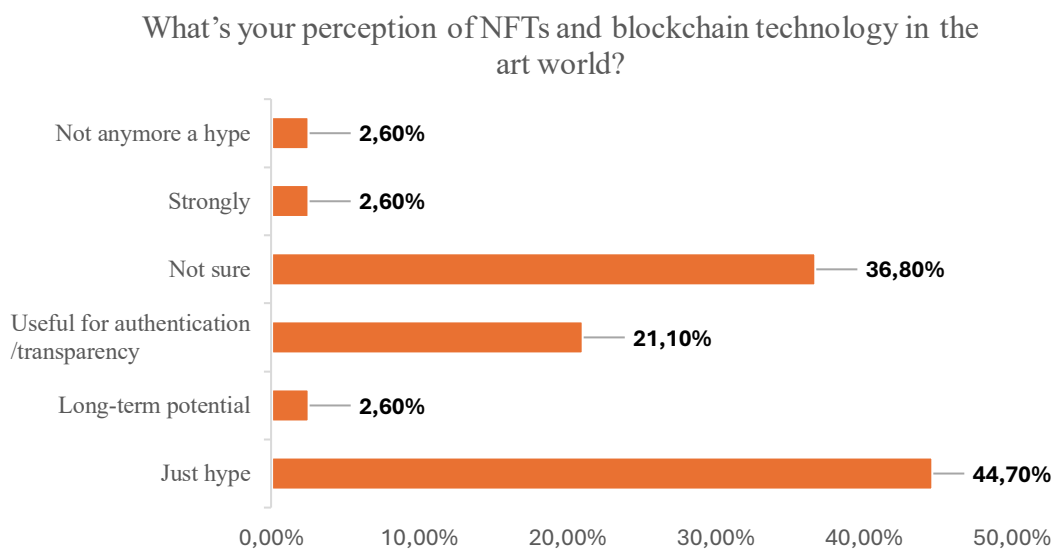


Question 29

38 responses



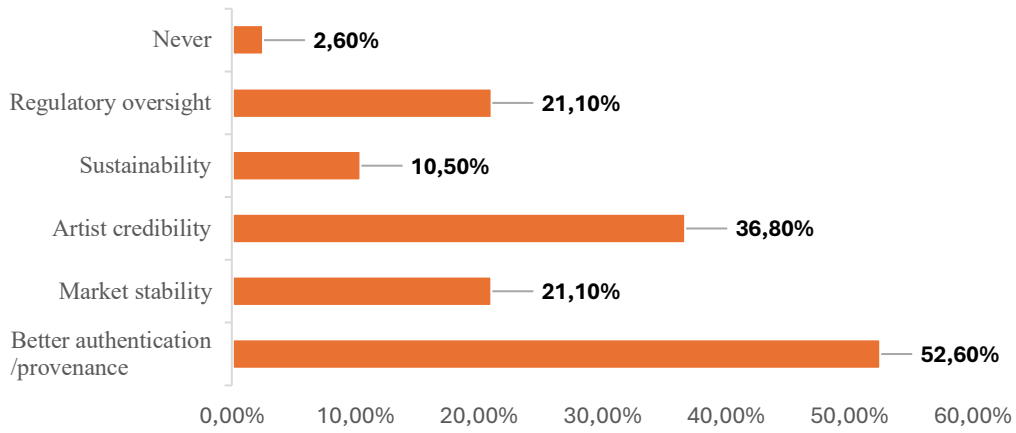
Question 30
38 responses



Question 31

38 responses

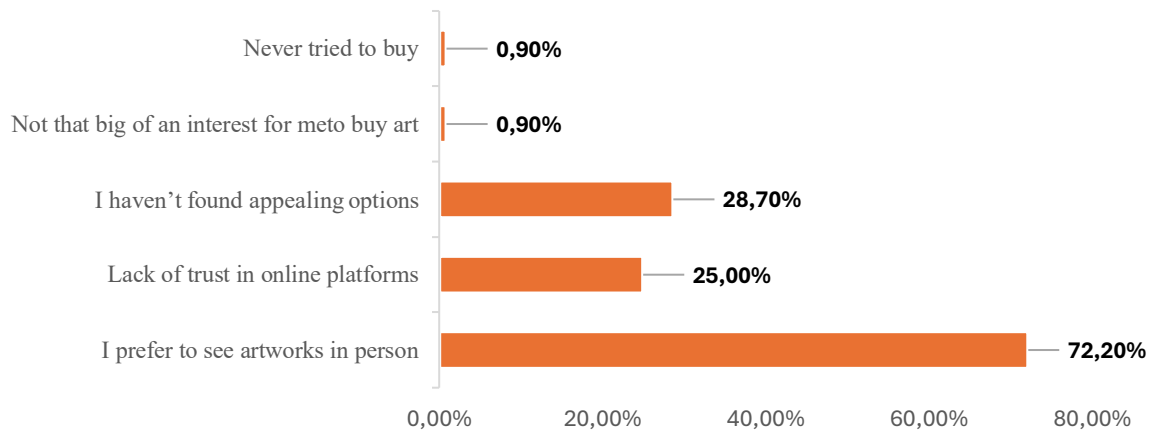
What would make you more confident buying digital art?



Question 32

108 responses

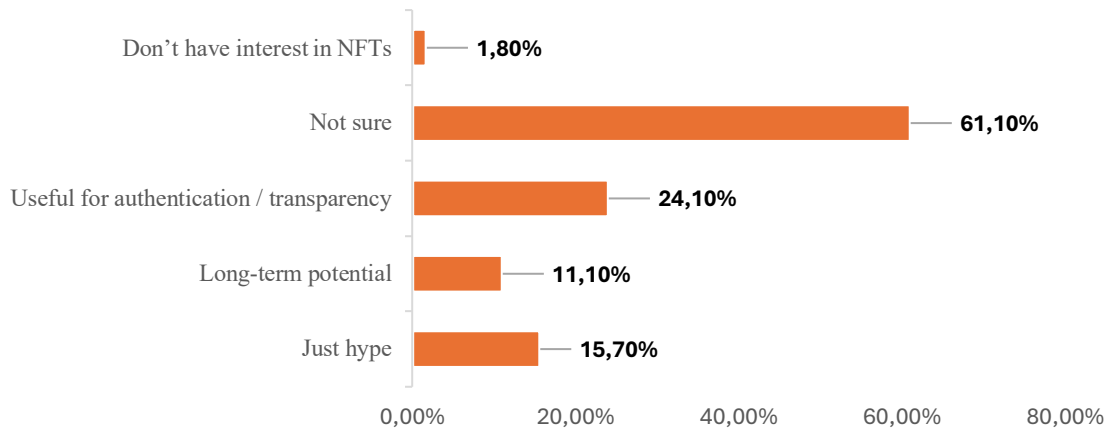
Why haven't you purchased art online?



Question 33

108 responses

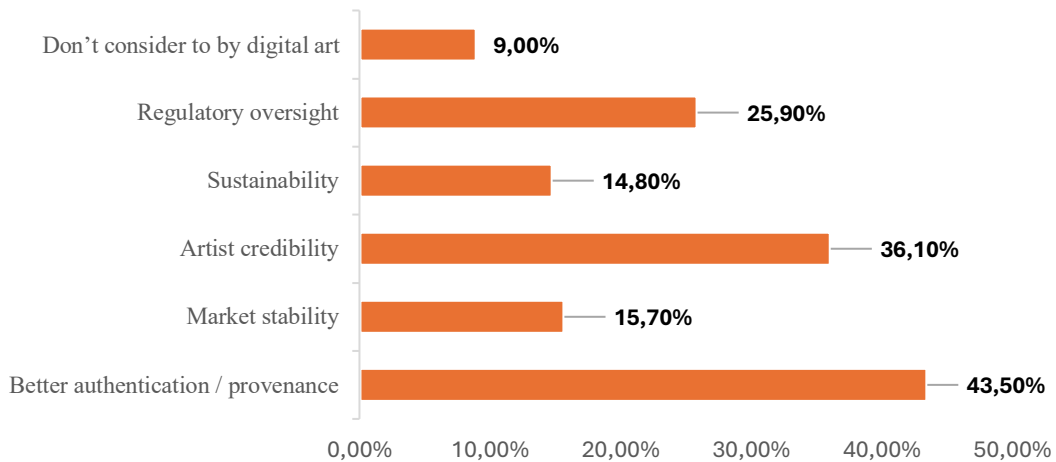
What's your perception of NFTs and blockchain technology in the art world?



Question 34

108 responses

What would make you more confident buying digital art?



Question 35

10 responses

Any final thoughts or insights about the state of the contemporary art market?

It is mainly a question of the gallery which represents an artist

Driven by gallerists influences rather than artists

Digital is good, but on the end I appreciate palpable art better

Very slow atm, I think this is due to the overexposure of art and lack of investment pieces.

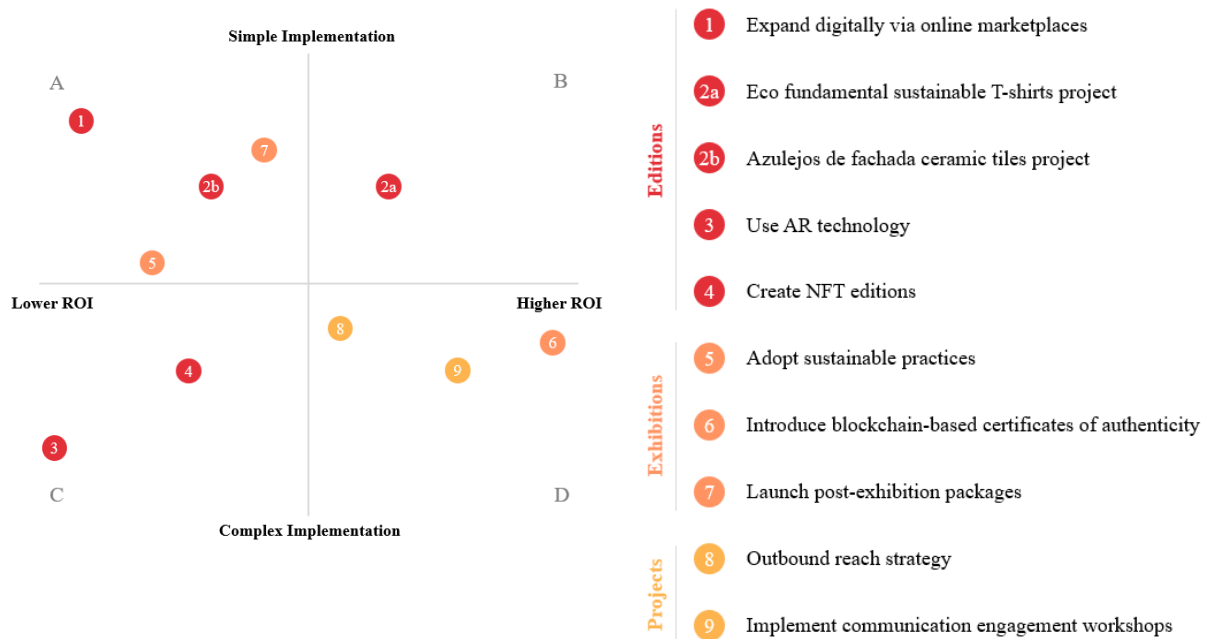
Why own art when you can easily see it in every gallery?

Good option as an investment

Open call for artists are a good way of opening the gallery to new possibilities and a broader range of artworks

Art collecting is all about money

Appendix 34: Evaluation Matrix: ROI vs Ease of Implementation



Appendix 35: Revenue Stream’s Breakdown of Added Profit

