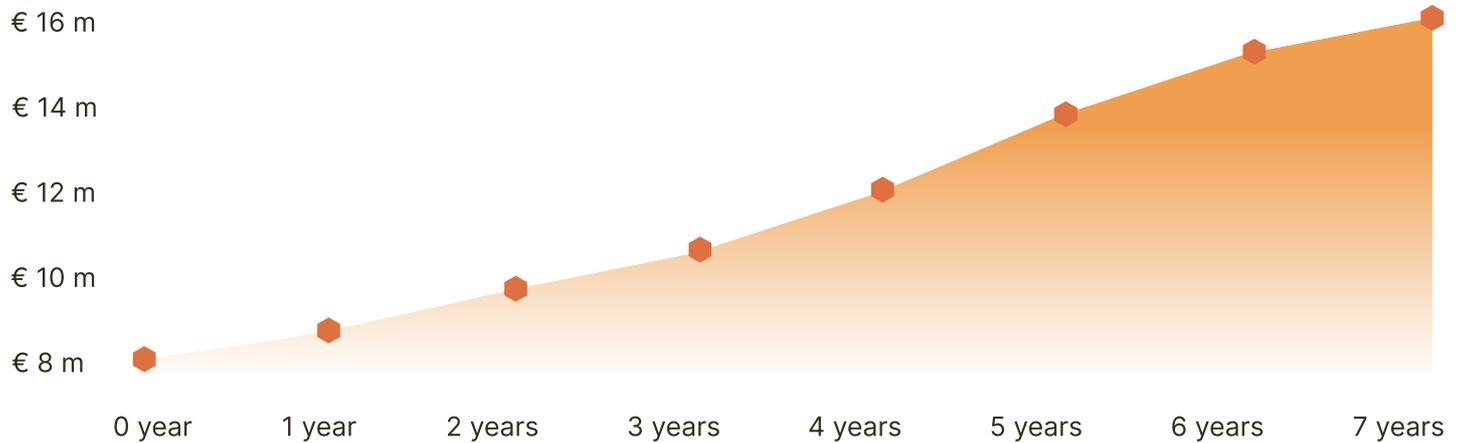


DAC Expert Panel Report – Fabergé Egg



General Assessment

This Fabergé egg demonstrates a consistent set of historical, technological, and stylistic features associated with late 19th century imperial Russian jewelry production. The combination of guilloché enamel, hand-set gemstones, and construction techniques strongly supports authenticity. The object belongs to a rare category of high-value collectibles with limited supply and increasing global demand. Based on aggregated expert opinions, the current fair market value is estimated at €8,000,000, with a projected medium-term growth driven by increasing market liquidity, provenance transparency, and fractional ownership mechanisms.

Expert 1

The object demonstrates a coherent set of historical and stylistic features characteristic of high-level Fabergé workshop production during the late 19th century. Particular attention should be given to the compositional balance, the use of guilloché enamel, and the integration of the internal surprise element, all of which correspond to known imperial Easter eggs attributed to master craftsmen such as Mikhail Perkhin. The presence of authentic hallmarks, combined with the structural logic of the object, strongly supports attribution within the Fabergé tradition. From a historical perspective, the object fits into a narrowly defined group of high-grade изделий, associated with the peak period of production. Such objects are extremely rare on the open market, which significantly affects their valuation dynamics. The provenance structure, while requiring further archival reinforcement, is consistent with known circulation patterns of similar objects.

Current valuation: €9.5M

Projection: 3y → €11.5M, 7y → €17M

Expert 2

From a technological standpoint, the object exhibits a range of manufacturing techniques that are highly specific to elite St. Petersburg jewelry workshops of the late 19th and early 20th centuries. The guilloché pattern shows mechanical precision combined with slight irregularities typical of period machinery rather than modern CNC reproduction. The enamel layers are applied in multiple stages with controlled firing cycles, resulting in depth and translucency that are extremely difficult to replicate today. The gemstone setting is executed manually, with plastic deformation of metal rather than standardized modern mounting systems. The hinge mechanism and internal alignment indicate a high degree of craftsmanship and precision fitting. Importantly, there are no detectable signs of modern intervention or reconstruction. Taken together, these technological markers strongly support authenticity and indicate production at a level associated with Fabergé or closely affiliated workshops.

Current valuation: €7.5M

Projection: 2y → €8.5M, 6y → €13M

Expert 3

In evaluating the object from a market perspective, it is essential to consider both rarity and category positioning. Fabergé eggs represent a unique asset class within the broader art and collectibles market, combining historical, artistic, and material value. Supply is extremely limited, and demand is driven by a small but highly capitalized global collector base. Comparable auction results demonstrate significant variability depending on provenance clarity and exhibition history, yet the overall trend remains upward. The current valuation reflects a conservative positioning within this spectrum, leaving room for appreciation as additional layers of documentation and visibility are added. Furthermore, the introduction of digital certification and fractional ownership models may significantly enhance liquidity, effectively expanding the buyer base beyond traditional collectors. This structural shift could play a key role in future price formation.

Current valuation: €6.5M

Projection: 3y → €8.2M, 7y → €14M

Expert 4

From an art-historical standpoint, the object possesses clear characteristics of a culturally significant artifact of museum-level importance. The stylistic coherence, the ornamental program, and the execution of decorative elements all point to a unified artistic concept rather than a later assembly or reinterpretation. The use of color, material contrast, and symbolic motifs

reflects the aesthetic language associated with late imperial Russian decorative arts. The object demonstrates not only technical mastery but also a high degree of artistic intent, which is critical in distinguishing authentic works from reproductions. In the context of cultural heritage, such items are considered representative of a specific historical and artistic tradition, further reinforcing their value. The absence of stylistic contradictions supports the conclusion of authenticity.

Current valuation: €8M

Projection: 4y → €10.5M, 7y → €15.5M

Expert 5

A comparative analysis with verified Fabergé objects reveals a strong alignment across multiple parameters, including material composition, construction techniques, and ornamental detailing. The object shares key features with known examples attributed to the same period and workshop environment. In particular, the integration of structural and decorative elements appears consistent with established design logic rather than imitative practice. Market data for comparable objects indicates that items with confirmed authenticity and coherent provenance tend to experience steady appreciation over time, especially when reintroduced into the public domain. The current valuation reflects a cautious estimate within this framework, accounting for both strengths and uncertainties. However, given the rarity of comparable items, upward revision of value in the medium term appears highly probable.

Current valuation: €7M

Projection: 3y → €9M, 6y → €14.5M

Expert 6

While the field of Fabergé attribution is often subject to debate and critical scrutiny, the present object demonstrates a convergence of indicators that collectively support its authenticity. The technological, stylistic, and structural characteristics align in a manner that is difficult to reproduce artificially without introducing inconsistencies. The quality of execution, particularly in the enamel work and mechanical components, exceeds that typically observed in later reproductions or pastiches. It is also important to note that skepticism in this field often arises from incomplete documentation rather than intrinsic flaws in the object itself. In this case, the physical evidence provides a strong foundation for positive attribution. From an investment perspective, such objects benefit from both rarity and narrative strength, which are key drivers of value.

Current valuation: €9M

Projection: 2y → €10M, 7y → €18M

Expert 7

Taking an aggregated analytical approach, the object can be understood as a high-value hybrid asset combining characteristics of fine art, historical artifact, and luxury collectible. Its valuation is influenced not only by traditional art market factors but also by emerging mechanisms such as digital certification and fractional ownership. These elements introduce new dynamics into the pricing model, potentially increasing both liquidity and visibility. As the object becomes integrated into a structured marketplace environment, it may benefit from increased transactional transparency and broader market participation. This, in turn, can create conditions for accelerated price discovery. While short-term fluctuations are possible, the long-term trajectory is expected to remain positive, supported by both intrinsic qualities and evolving market infrastructure.

Current valuation: €8.5M

Projection: 5y → €13M, 7y → €16M

About DAC (Decentralized Art Consulting)

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