

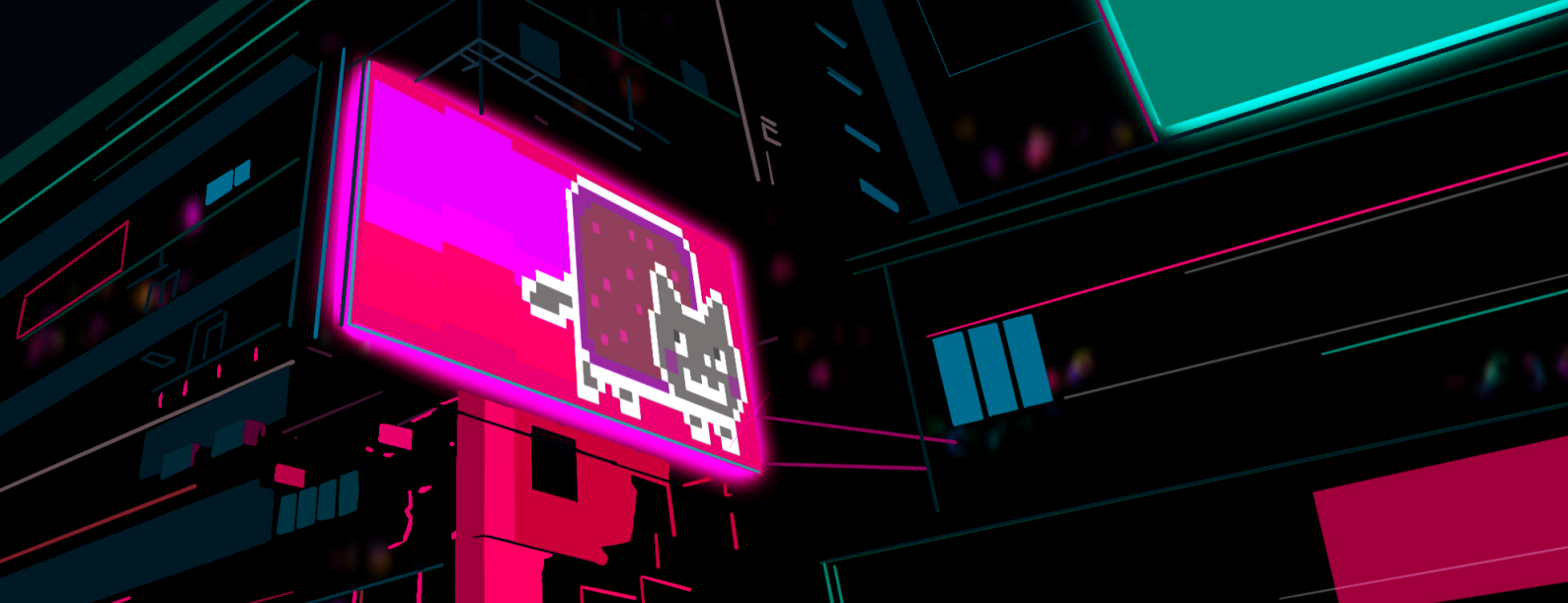
THE

FITTING

ROOM



THE RISE OF NFT



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WHAT ARE NFTs?

WHAT ARE NFTS?

Non-fungible tokens, also known as NFTs, are digital files underpinned by the same technology on which popular cryptocurrencies like Bitcoin rest, known as blockchain technology. But unlike cryptocurrencies, an NFT is totally unique and the blockchain ledger it sits on verifies who the rightful owner is of that one-of-a-kind item, therefore it has unique properties so it cannot be interchanged with something else.

NFTs can really be anything digital such as drawings and music, but a lot of the current excitement is around using the tech to sell digital art. However, digital files can be easily and endlessly duplicated, but with NFTs, artwork can be tokenised to create a digital certificate of ownership that can be bought and sold, with no risk of forgery at all. Despite this, the fact that these digital artworks can be duplicated exactly with a couple of clicks of a mouse, raises concern over the value of these, in comparison to art physically created by an artist.



A one-of-a-kind digital rendition of the Nyan Cat meme from 2011 sold for about \$590,000 in an online auction in 2021.

THE EARLIEST FORM OF NFTs