

# Case Study NFTiff

## Tiffany x Cryptopunks

*How luxury retailer Tiffany's launched an NFT pass for a cryptopunks-style jewelry pendant*

31.08.2022



×



Diego Borgo





### NFTiff in a Nutshell

NFTiff is a NFT collection launched early August 2022 by the luxury jewellery brand Tiffany which can after purchase be redeemed by CryptoPunk holders for the creation of a custom designed pendant.

### Tiffany's journey into web3

Tiffany's web3 journey and public narrative was strongly driven by EVP Alexandre Arnault, who purchased a cryptopunk. After NFTiff announcement, the launch was executed within 2 weeks.

### Go-to-market

In line with Tiffany's luxury positioning, NFTiff maintained high exclusivity with a very high price (30 ETH) and very low supply (250) while authentically serving a crypto native target audience.

### Reactions of the community

While being overall positively perceived and creating a lot of social media engagement as well as news coverage, high price point, corporate cash grab and IP rights were controversially discussed.

### Launch Mechanics

100 presale spots were given to eligible participants of the cryptopunks discord. The remaining 150 spots were sold out within 22 minutes of the public sale. Redeem closed 1 week after public sale.

### Holder

There are 185 unique NFTiff holders. On-chain data confirm that holders are well-versed in Web3 (avg wallet age 464 days, 32% also own BAYC) and have high buying power (27 ETH avg wallet balance).

In a Nutshell

TIFFANY & CO.  
NEW YORK SINCE 1837

# NFTiff: Tiffany x Cryptopunks

Tiffany & Co is an American luxury jewelry and specialty retailer and a part of the LVMH holding company of luxury brands (acquired in 2021).

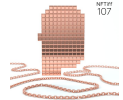
NFTiff is a collection of 250 NFT passes by Tiffany and Co which can be minted when purchased and redeemed by CryptoPunk holders for the creation of a custom designed pendant.



## TIFFANY & CO.

**Collection Name**

NFTiff



**NFT Type**

Redeemable

Collectible

**Total Supply**

250

**Mint Price**

30 ETH

**Max Mint per Wallet**

3

**Blockchain**

Ethereum

**Token Standard**

ERC-721

**OS Royalty Fee**

0%

## Tiffany's Journey into web3

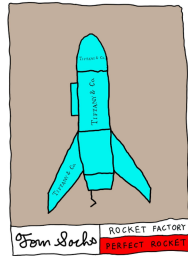


Tiffany's public narrative entering the web3 was strongly shaped by the social media presence of its EVP Alexandre Arnault ...



29.01.22

Alexandre Arnault, Tiffany's EVP Product and Comms. buys a CryptoPunk and changes his profile picture on social media [\[1\]](#)



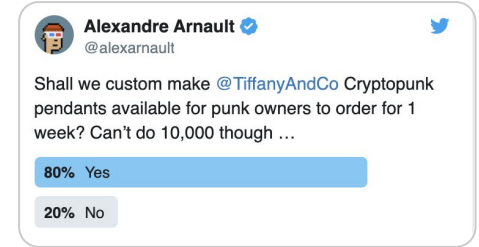
28.03.22

Tiffany acquired its first NFT "Okapi" by Tom Sachs Rocket Factory for 115 ETH [\[2\]](#)



07.04.22

Alexandre Arnault showcases a custom built CryptoPunk pendant by Tiffany on Twitter [\[3\]](#)



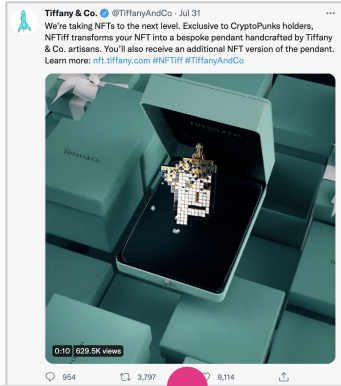
09.04.22

Alexandre Arnault surveys interest of the community in cryptopunk pendant on Twitter [\[4\]](#)

## Tiffany's Journey into web3



... and since announcement of NFTiff, the project was executed within 2 weeks



**31.07.22**

Tiffany announces NFTiff that allows CryptoPunk holders to redeem a custom pendant [\[5\]](#)



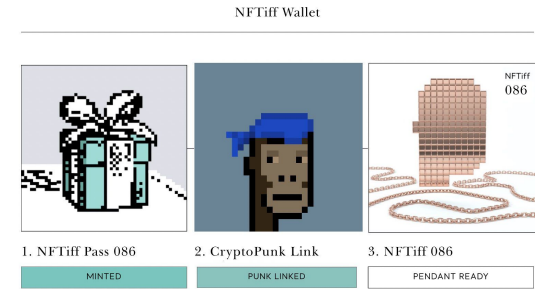
**03.08.22**

Presale starts with 100 allowlist spots. At the same time pendant can be already redeemed by CryptoPunk holders [\[6\]](#)



**05.08.22**

Public Sale starts 2 days after presale and sold out in 22 minutes [\[6\]](#)



**12.08.22**

Redeem period to claim pendant ends [\[6\]](#)



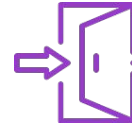


In line with Tiffany's luxury positioning, NFTiff was a highly limited 250 drop targeted exclusively at high buying power group of Cryptopunk holders



### **Positioning**

Remain high exclusivity and premium luxury perception  
Authenticity and culture aspect



### **Accessibility**

Very high price point and small circulating supply  
Utility of product redemption limited to Cryptopunk holders



### **Partnerships**

Chain.com as launch and platform partner  
Cryptopunk as crypto-native community for presale allowlist



### **Marketing Channels**

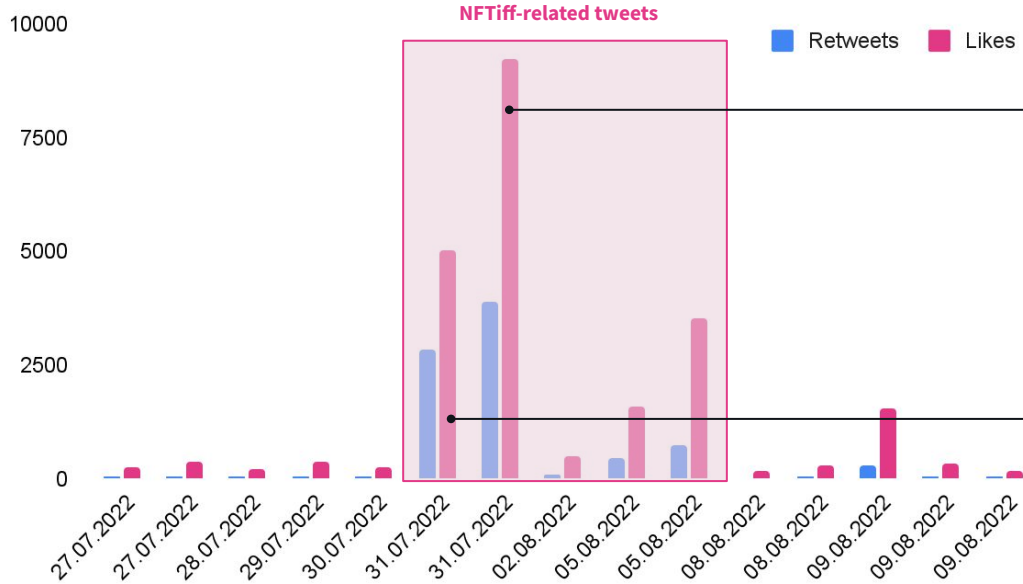
Main communication via Twitter and no discord server  
Separate Mint and FAQ page  
No roadmap



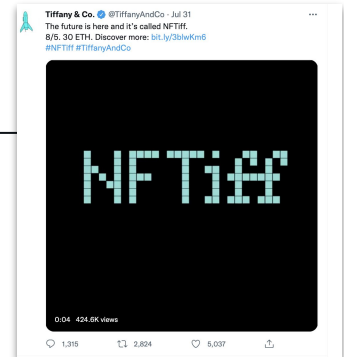
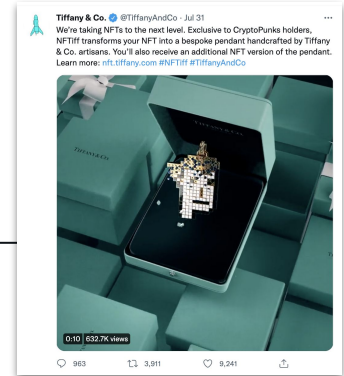
# Tiffany's NFT launch created a lot of publicity and engagement especially at a new web3 audience

Tiffany and Co Twitter Performance by Tweet, #

Data as of 24.08.22



Source: Twitter



## Cash Grab



### Reactions of the Community

Was this a corporate cash grab?



Satvik Sethi   
@sxtvik

If Tiffany & Co. wanted to use NFTs/Blockchain, they could've integrated the technology in their supply chain to authenticate products, they could sell NFT gated physical experiences for physical buyers, they could start a digital community, etc.

This is a corporate cash grab.

5:30 PM · Jul 31, 2022 · Twitter for iPhone



Sillytuna (beware of fakes)  
@sillytuna

1/ First of all, Tiffany & Co are a multi billion dollar a year revenue company.

The amount of money this might make them, is in reality, a drop in the ocean.

This seems pretty clear to me to be an experiment.

Dipping their toes into Web3, so to speak

7:55 PM · Aug 3, 2022 · Typefully



## Strategy



### Reactions of the Community

Was this good a good strategy?



Richard Lawler ✓

@rjcc

Replying to @kevinrose @TiffanyAndCo and @alexarnault

Explain to me how selling jewelry to nft owners is a "win" for NFTs?

Seems interesting that they're not trying to sell NFTs to their jewelry customers. It's almost like they see you as an already identified bunch of easy marks who will spend money on anything.

8:59 AM · Aug 1, 2022 · Twitter for Android



Zeneca\_33 (👤,🔥)

@Zeneca\_33

Replying to @dt\_chain @TiffanyAndCo and @alexarnault

This is actually a really excellent way to enter the NFT space. Very much "on brand" 👍

Lots of people hate Tiffany's and think they're overpriced (they kinda are, you're paying for the brand and packaging).

But there's clearly a market for them -- and this suits that market 🔥

9:14 PM · Jul 31, 2022 · Twitter Web App

## IP Rights



### Reactions of the Community

# Is Tiffany ripping off our intellectual property?



Alan Carroll  
@alancarroll



Tiffany doing big things in Web3 🤖

“Irrevocable license to use your IP”

For additional details please contact:  
[contact@nftiff.tiffany.com](mailto:contact@nftiff.tiffany.com)

All sales are final. The terms of final sale, as set forth in these Terms and Conditions, supersede any contradicting terms as may be stated on any sales receipt or that are part of Tiffany's standard return policies and practices.

By purchasing an NFTiff and linking it to your CryptoPunk, you grant Tiffany & Co., its affiliates, agents and others working for it or on its behalf, an irrevocable, nonexclusive, royalty-free license to use your CryptoPunk and its underlying intellectual property, if any, to design, manufacture and sell the corresponding pendant including any and other Intellectual Property Rights.

Your custom pendant is anticipated to deliver in early 2023. Prior to shipment of the Tiffany & Co. pendant,

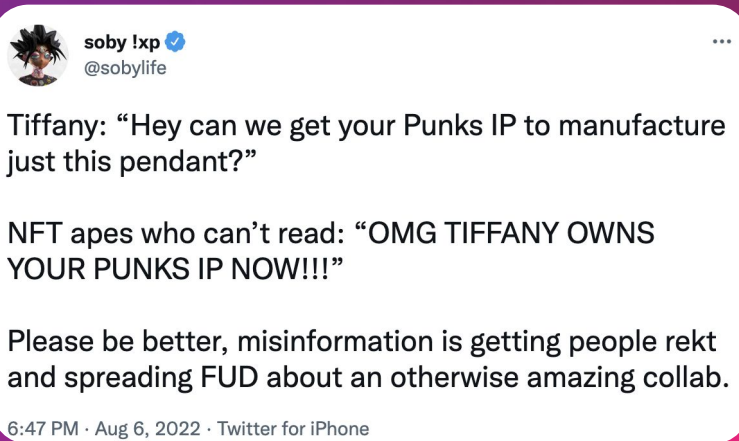
9:15 PM · Aug 6, 2022 · Twitter for iPhone

## IP Rights



### Reactions of the Community

## Is Tiffany ripping off our intellectual property?



## IP Rights



### Expert Opinion

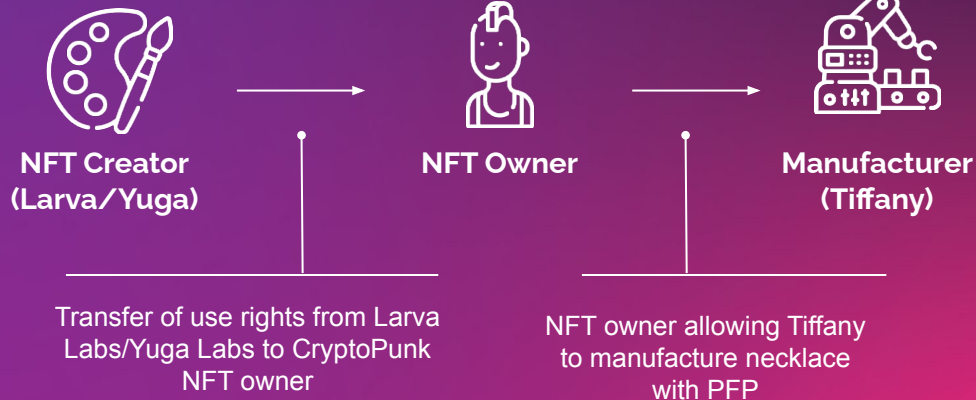
## Oliver Scherenberg

IP Licensing Counsel

“ *The compulsory license goes much further and as a Punk owner, I would be very concerned about that excess.* ”

In order to produce the pendant, Tiffany needs to be granted the “right to manufacture” by the CryptoPunk owner

### Chain of rights



## IP Rights



### Expert Opinion

## Oliver Scherenberg

IP Licensing Counsel

“ *The compulsory license goes much further and as a Punk owner, I would be very concerned about that excess.* ”

## However, the initial T&C go beyond that and include the "right [...] to create [derivatives]"

By purchasing an NFTiff and linking it to your CryptoPunk, you grant Tiffany & Co., its affiliates, agents and others working for it or on its behalf, an irrevocable, nonexclusive, royalty-free license to use your CryptoPunk and its underlying intellectual property, if any, to design, manufacture and sell the corresponding pendant including any and other Intellectual Property Rights.

"**Intellectual Property Rights**" are defined as all intellectual property rights including, and not limited to, rights in inventions and discoveries, patents, utility models, rights in designs, trademarks, service marks, signs, respective applications, registered or not, copyrights and rights of a similar nature, including derivative rights, and rights to reproduce, among others, rights in confidential information and know-how subsisting or emerging anywhere in the world.

## Were these standard legal practices or was this an excess of rights? What if an NFT owner doesn't have a CryptoPunk?



Deepak.eth @dt\_chain · Aug 6

Replying to @ariesyungga @CryptoNFTs and 3 others

This is FUD that originated from a v1 Punk holder. This isn't sucking IP rights 🙄

It's a singular, \*nonexclusive\* license for a "corresponding pendant". This way you can't go later on suing anyone for making you your pendant or the next owner. Just a standard legal disclaimer.

18

21

134





The NFTiff drop was centered around 3 major phases presale, public sale and redeem period alongside with ongoing secondary sales

Presale

Public Sale

Redemption

Secondary Sales

|                      |   |  |   |   |
|----------------------|---|--|---|---|
| <b>Description</b>   | Allowlist mint for eligible participants prior to public mint | Public mint of the remaining tokens for the public | After verification of CryptoPunk ownership, pendant can be redeemed | Secondary market activities on market places e.g. Opensea |
| <b>Time Frame</b>    | 03.08.22-05.08.22   | 05.08.22 -   | 03.08.22-12.08.22   | 03.08.22 -  |
| <b>Allocation</b>    | 100   | 150  | 250   | N/A   |
| <b>Accessibility</b> | 100 of CryptoPunk discord                                     | All  | CryptoPunk holders  | All   |



## Presale

100 NFTiffs were sold out within the first ~16hrs of the 48 hrs presale window generating 3000 ETH

**3,000 ETH**

Presale Volume

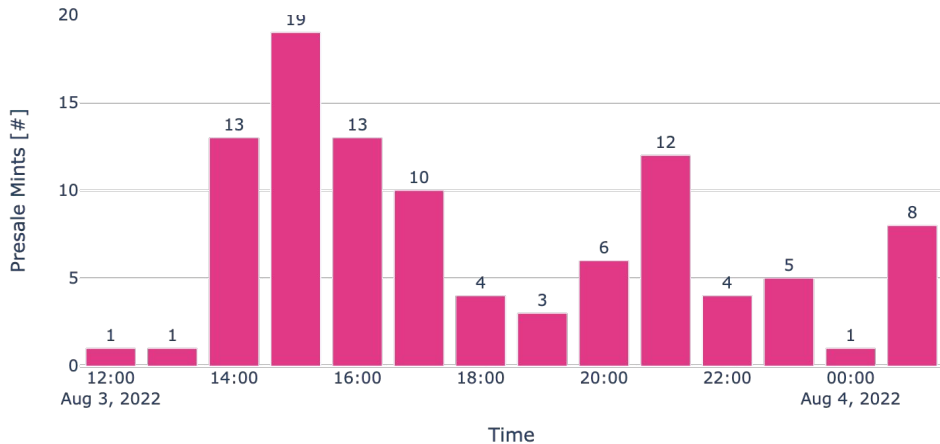
**~16 hrs**

Time to sell out

**85**

Unique mint wallets

### Presale Mints by time, #



Presale

Public

Redemption

Secondary



Data as of 19.08.22

**100 presale spots** were given to eligible members of the cryptopunk discord

While it **isn't transparent** how the spots were distributed, the allowlist includes **prominent entities** such as gmoney, farokh and jrny

There was a **48 hr window** to make use of the allow list spot

Within **~16 hrs** all 100 presale NFTs were purchased by **85 wallet addresses**

In total **3000 ETH (~\$4.8mn)** presales volume was generated

## Public Sale

Public sale was sold within 22 minutes with some FOMO after around 15 minutes

**4,500 ETH**

Presale Volume

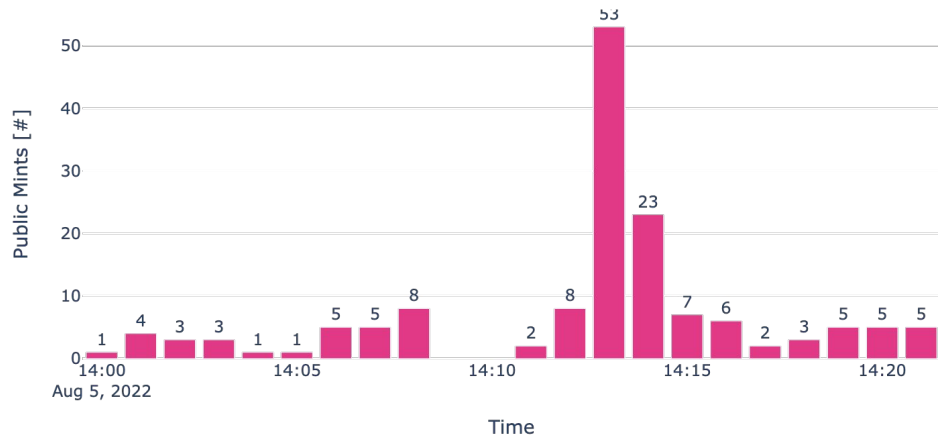
**~22 mins**

Time to sell out

**126**

Unique mint wallets

### Public Sale Mints by time, #



Presale

Public

Redemption

Secondary

Data as of 19.08.22



Despite critic voices about the high mint price, the **public sale minted out** within **~22 minutes**

This is likely a consequence of the very **limited total supply** of **250 tokens**

Mint activities went on slowly for the first 10 minutes **gaining momentum** and a spike after **13-14 minutes**

**4.5k ETH (~\$7.2mn)** were generated during public mint by **126 wallets**

In total **7.5k ETH (~\$12mn)** of **primary sales** were generated

## Redemption

Holders redeemed pendants mainly last day of redemption window as well as first day of the mints

224

NFTiffs redeemed

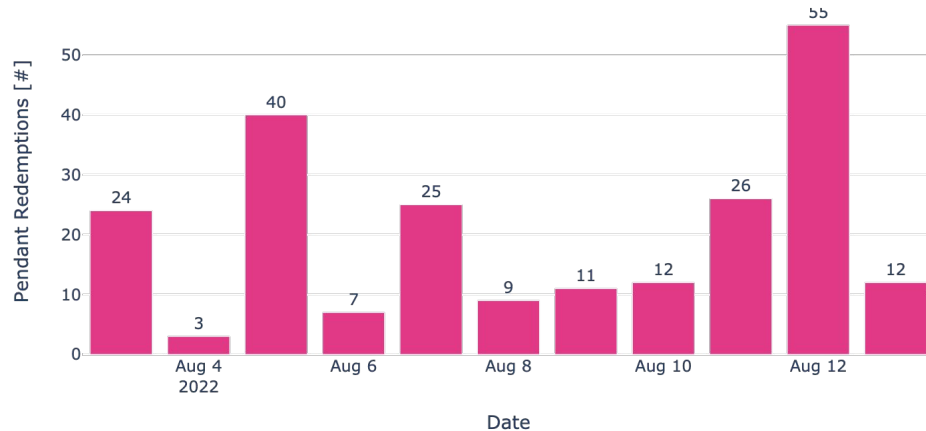
26

NFTiffs unredeemed

90%

Claim rate

### Redemptions by time, #



Presale

Public

Redemption

Secondary

Data as of 19.08.22



**Redeem phase** started **03.08.** jointly with the presale and **ended** 1 week after public sale **12.08.**

Redemption activities spiked the **first day** of **pre- and public sale** by holders instantly **claiming the utility** of their NFT

Decreasing claims afterwards suggest that holders were **opportunistic about potential flips** until last day

Largest spike on **last day of redeem window** before NFTs **lost their utility**

**26 holders** either **missed the deadline**, didn't have a **punk** to redeem it or didn't want to redeem

## Secondary Sales

Secondary sales generated 25% of primary volume (~1.900 ETH) but froze after the redemption window

**1,868 ETH**

Secondary Volume

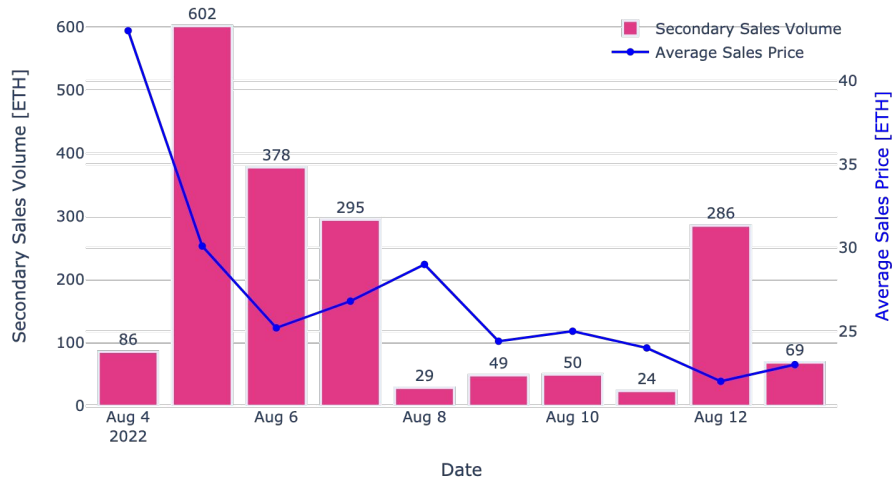
**70**

Secondary Sales

**26.7 ETH**

Average Sales Price

### Secondary Sales Volume and avg. price by day, ETH



Presale

Public

Redemption

Secondary



Data as of 19.08.22

In total **1.868 ETH secondary sales volume** was generated. Notably, Tiffany took **no royalty cut**.

Only **first day sales** (pre public mint) were **profitable** on average (2 sales, avg price 42 ETH)

While **public mint day** generated **~600 ETH** volume (20 sales), volume and floor price quickly **dropped below mint price**

Most holders on the secondary market **sold with a loss** suggesting **speculators** that were **not interested** in the pendant

Last **redeem day** generated a last **push of secondary volume** of holders wanting to cut losses. Afterwards secondary activities **went to 0**.

## Holders

**NFTiff Holders are a rather wealthy and crypto-native experienced audience (1/2)**



*Data as of 19.08.22*

**185**

Unique Holders

**74%**

Unique Holders Ratio

### About NFTiff Holders

**1.35**

NFTiffs per Holder

**464 days**

avg. wallet age

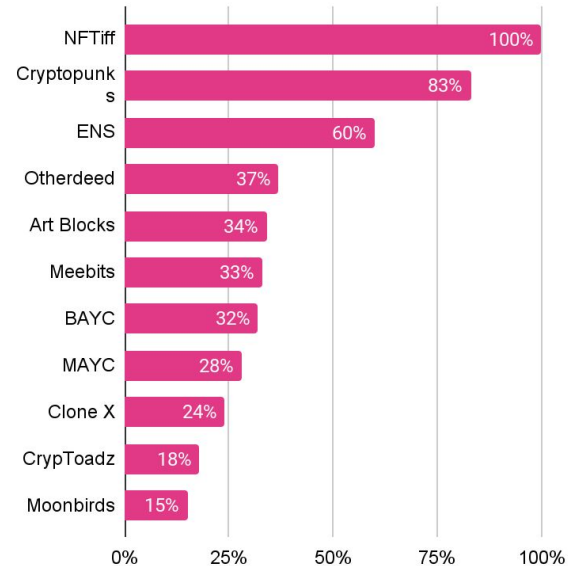
**27 ETH**

avg, ETH Balance

**0.83**

Cryptopunks per Holder

### % also own these other NFT collections





# NFTiff Holders are a rather wealthy and crypto-native experienced audience (2/2)

## Top 10 NFTiff Holders

Data as of 24.08.22

| Wallet Address             | NFTiffs Owned | Punks Owned | Pendants Claimed | ETH Balance | Wallet Age | Num NFTs |
|----------------------------|---------------|-------------|------------------|-------------|------------|----------|
| 0x5fbef9e8d3...d5c312d5bf3 | 12            | 11          | 10               | 4.49        | 11         | 70       |
| tokenangels.eth            | 5             | 24          | 5                | 10.85       | 1172       | 5480     |
| 0xe5442041fd...1150ef8637  | 5             | 4           | 5                | 67.53       | 526        | 99       |
| mabu.eth                   | 5             | 1           | 5                | 3.35        | 528        | 11408    |
| 0x4bbb41f61...81e16ea758   | 4             | 38          | 2                | 28          | 573        | 9624     |
| wigglez.eth                | 4             | 4           | 4                | 1.3         | 291        | 966      |
| 0xe30161...b8e3c40c8c6db   | 3             | 8           | 3                | 120.86      | 483        | 10912    |
| alexsvault.eth             | 3             | 4           | 3                | 367.75      | 201        | 1829     |
| 0xb1acfee7...f11c6cb17303  | 3             | 4           | 3                | 0.31        | 272        | 294      |
| 0x3ae85d1...07a6f4b72ffb3  | 3             | 3           | 3                | 42.47       | 244        | 1009     |
| barcella.eth               | 3             | 0           | 3                | 9.98        | 531        | 223      |



Thank you

If you enjoyed our research, check out the NFT Brand Landscape

**Description**

This is an overview of all NFT projects across brands, industries, and time that we have encountered in our research.

**Navigation**

- Moonblock NFT Brand Landscape
- Brand Overview
- Industry Landscape
- NFT project overview**
- NFT project timeline
- NFTs by Technology

NFT Project Overview | NFT Project Table

**NFT Drops**

| Collection Name                         | Blockchain | Brand     | Website  | Launch Date     |
|---|------------|-----------|--|-----------------|
| Top Shot                                | FLOW       | NBA       | https://nbatopshot.com/                                    | October 6, 2020 |
| Liquid Summer by Playboy x Slimesunday  | Ethereum   | Playboy   | https://www.playboy.com/cu-stom/playboy-x-slimesunday      | May 3, 2021     |
| Bowie 1976 by Playboy x Shantell Martin | Ethereum   | Playboy   | https://www.playboy.com/cu-stom/playboy-x-shantell-martin  | June 15, 2021   |
| The Miami Beach Art Collection          | Ethereum   | Playboy   | https://www.playboy.com/cu-stom/miami-beach-art-collection | July 18, 2021   |
| The Coca-Cola Friendship Loot Box NFT   | Ethereum   | Coca Cola | https://maketafi.com/coca-cola-nft                         | August 3, 2021  |

<http://brandnft.moonblock.io/>

## Contributors



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