

## Tiffany to Sell NFT Pendants for \$50K Each

Tiffany & Co. has launched a non-fungible token (NFT) that comes with a real piece of jewelry, targeting an exclusive group of digital collectors.



“NFTiffs” will be available solely to owners of CryptoPunks, a set of valuable NFTs comprising randomly generated pixelated portraits, Tiffany said Sunday in a [Twitter post](#).

The retailer will offer 250 digital passes priced at 30 Ether (around \$50,000) each, with a limit of three per buyer. CryptoPunk holders will be able to redeem them for a custom pendant that Tiffany will design using the owners’ CryptoPunk NFTs as inspiration, according to a special website the jeweler set up. Buyers will also receive a digital artwork displaying the physical product.

The presale opens this Wednesday morning, when 100 NFTiffs will become available. The rest will go on sale from August 5 to 12.

“We’re taking NFTs to the next level,” the LVMH-owned jeweler tweeted.

New York-based software company Larva Labs launched the CryptoPunk NFTs in 2017. Available on the Ethereum blockchain platform, they have sold for dazzling prices, the most expensive being #5822, an alien in a bandanna, which [reportedly](#) fetched 8,000 Ether (\$23.7 million) in February. (The value of Ethereum has tanked since then.)

While simple images, their rarity is generally acknowledged to be the reason for their value. Dylan Field, CEO of design tool Figma, once [described](#) CryptoPunk #7804 — a pipe-smoking alien with a hat — as a “digital Mona Lisa.”

The connection with Tiffany began earlier this year, when Alexandre Arnault, the jeweler’s executive vice president of product and communications, [shared](#) a custom impression of a CryptoPunk pendant — made by Tiffany artisans — on social media.

A similar thing will happen with the actual NFTiffs: Tiffany designers will interpret each CryptoPunk into custom-designed pendants using the most appropriate gemstone or enamel. Each piece will have at least 30 stones, which can include natural diamonds and colored gemstones. The carat weight will vary depending on the specific design. Most stones will be round pavé diamonds or gemstones; some pieces will include fancy-stone shapes. For example, Tiffany designers will create 3-D glasses using baguette-shaped stones. Customers cannot personalize the designs.

Overall, buyers will receive three physical things: the pendant on a chain, a certificate of authenticity, and the famous Tiffany packaging.

Back in April, Arnault carried out a poll on Twitter asking if the company should release

its own line of CryptoPunk jewelry. [More than 80% said “yes.”](#)

“Looks like we listened to the community,” the executive [tweeted](#) on Monday.

*Image: A pendant depicting CryptoPunk #5822. (Tiffany & Co.)*