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ABOUT ARTNET NFT

“The world, in some sense, belongs to coders,” says Gavin Wood, the cofounder of Ethereum and creator of Polkadot.

We are experiencing a revolution similar to that of the 1990s, when the internet transformed the world. Now, the future of the internet at large depends on how we build robust protocols for value exchange on top of blockchain technology. NFTs—or non-fungible tokens—have opened up a new world for digital natives to create, transact in, and build a sustainable ecosystem of art and creativity. At Artnet, we are ready to be part of this exciting moment and help push the boundaries of art and technology.

Artnet was born in 1989 alongside the internet itself. Since then, we have been transforming the art market through technology for over 30 years. Our quest to bring transparency and efficiency to the art world made it possible to access the inventory of thousands of international galleries, bid in the first online auctions for art, search for auction prices worldwide, and read about the art world online in real time. Today, Artnet is host to over 50 million visitors per year from every part of the globe and every walk of life. We’ve democratized the art market, with the help of the internet.

The NFT initiative at Artnet marks a new milestone in our history. We now offer NFT content and works for sale across all of our products and channels. As the premier destination for all people who love art, Artnet is committed to being a place of discovery in the ever-expanding conversation around art and technology.

JIAYIN CHEN
DIRECTOR OF ARTNET NFT

INTRODUCTION INTRODUCTION

Since its emergence in 2019, the coronavirus pandemic has utterly upended the world, bringing unimaginable loss, locking down large swaths of human society, and also unlocking long-suppressed opportunities that once seemed unimaginable. We developed new ways to communicate and saw brick-and-mortar businesses build a digital infrastructure essentially overnight. But perhaps the biggest transformation for the art industry arrived this year, with the explosion—and, yes, it has rocked the establishment like a bomb—of NFTs onto the scene.

If Jackson Pollock's drip paintings "broke the ice" for Abstract Expressionism, as Willem de Kooning said, Beeple's historic March auction shattered it into smithereens for NFTs. The \$69.3 million result for *Everydays: The First 5000 Days* woke up the world to the electrifying combination of groundbreaking art, new tech, a ballooning market, and a massive, global, young, and previously uninterested collector base. Everyone—from disaffected art lovers to corporations of all stripes—started paying attention.

But, of course, there's more to the story, because NFTs as we know them today are just the first flower of a movement that has been germinating for quite some time. And it is absolutely vital for anyone interested in engaging with the NFT phenomenon to understand that history—because it's the only way to see through the fog of volatility, astounding numbers, whipsawing cryptocurrency valuations, technical jargon, and ostensible silliness of much of the current moment and glimpse the radical future ahead.

It's in this spirit that Artnet NFT, a new initiative devoted to supporting (and accelerating) the emergent category of crypto art, has put together the Artnet NFT 30. It is a way to shed light on a history that may be less familiar to the mainstream art world through the people—famous, anonymous, visionary, and collective—who have built this new paradigm brick by digital brick.

This is by no means a comprehensive list, or a scientific one. It also is not the list the art establishment might want you to see, since it leans more toward the disruptors than those who have tried to harness the disruption to their own ends. Rather, it is Artnet NFT's curated view of some of the players we think should get their due as crypto art's gutsiest innovators—the true OGs. We hope you enjoy it.

ANDREW GOLDSTEIN
EDITOR-IN-CHIEF OF ARTNET NEWS



KEVIN & JENNIFER MCCOY

By 2014, Kevin and Jennifer McCoy were already pretty famous for their collaborative digital art, with their work being reblogged at a viral pace on open platforms like Tumblr. It wasn't very satisfying, however, because the sharing of their projects was out of their control, lacking any context, and certainly not providing them any compensation (or, sometimes, even attribution). Kevin, an associate professor in New York University's art department, wanted to figure out a way to establish a record for each of these digital transactions.

On May 3, 2014, he did. After being paired with the technologist Anil Dash for Rhizome's annual Seven on Seven hackathon, Kevin went on stage and used the blockchain of a cryptocurrency called Namecoin to register one of Jennifer's video artworks, providing it with a unique digital identity and beginning a chain of provenance. Dash bought it from him then and there with the five bucks he had in his (physical) wallet.

While the words "non-fungible token" were never used—they called their invention

Monegraph, short for "monetized graphics"—this (surprisingly funny) 22-minute presentation marked the birth of NFTs. It was done with a clear-eyed view of the implications: the intention, they said, was to simultaneously solve the key problems of digital art ("most digital art is treated as worthless") and the blockchain ("currency is the least interesting thing you could build with this technology") in order to create a new market.

That market did not emerge overnight. McCoy continued to make NFTs, but was discouraged by a lack of interest among buyers. (In those early days, he made just a couple hundred bucks.) Fast forward to today, and it's a different story. This June, McCoy sold the first-ever NFT—a flickering geometric pattern called *Quantum* that he minted the night before the Rhizome conference as a proof of concept—for \$1.5 million at Sotheby's. Now, Kevin and Jennifer McCoy are in high demand among a wide range of creators. Next up, they are collaborating with the rapper and producer Timbaland to mint tracks from his upcoming EP "Opera Noir" as NFTs.



BEEPLE

If the NFT-verse has a king, Beeple undeniably occupies the throne. Though Mike Winkelmann—better known by his aforementioned artistic alias—has been making digital art for over a decade, it wasn't until an NFT of his work sold for \$69.3 million at Christie's New York in March 2021 that he became the public face of the entire crypto-art phenomenon. The record-setting price rendered the work the third most expensive by a living artist ever sold at auction, spawning a media frenzy, initiating an NFT craze, and spinning the traditional art world into an existential crisis.

Beneath the surface, the story is more complex. The piece that grabbed the world's attention, *Everydays: The First 5000 Days*, is not one artwork but rather a compendium. It is the totality of Winkelmann's ongoing "Everydays" project, which he launched in 2007 with a commitment to create an artwork on a daily basis—including on his wedding day and those of his children's births. The artist's yearslong development shows: what began with crude sketches progressed into the use of Adobe Illustrator and Cinema 4D, precipitating his brazen 2020 political compositions (and some other caricatures

that have been called out for their racial insensitivity).

Today, Winkelmann is most noted for his digital images featuring pop-culture icons (Pixar is a frequent source of borrowing) in irreverent, dystopian compositions that satirize current events—and sell like hotcakes, often for sums in the millions. He's also become something of a pop-culture icon himself, even appearing on *The Tonight Show Starring Jimmy Fallon*, a kind of mass-media spotlight rarely given to any artist, crypto-based or otherwise.

But where he goes from here remains to be seen. On November 9, Christie's sold a new Beeple artwork called *HUMAN ONE* for \$29 million at its 21st-century art evening auction in New York. It was unlike anything the artist's fans had seen before: a seven-foot-tall sculptural video box playing 24 hours' worth of footage of an animated figure walking through a barren, Mars-like landscape—footage that Beeple promises to update over the course of his life in ways that change the story being told. Now, rumor has it, Beeple may be getting into animatronics as well. It's his world now—we're just living in it.



LARVA LABS

Picasso and Braque. Watson and Crick. Lennon and McCartney. Now, add Matt Hall and John Watkinson to the list of duos who have reshaped their fields. It was these two self-described Canadian “creative technologists” who founded a little company called Larva Labs in 2005 and then went on to mint the CryptoPunks 12 years later. In the process, they created the most widely circulated, fervently sought-after NFTs in existence and gave rise to a whole community of impassioned collectors.

With 10,000 algorithmically generated Punks existing in total, the 24-pixel-square images—mostly depicting humans in various modish guises but also featuring far rarer apes, aliens, and zombies (also in various modish guises)—have been rising in value astronomically since their release in 2017. Upwards of \$141 million in CryptoPunk transactions have been reported in a single day; by September, total sales had already surpassed \$1 billion.

But what may be more significant than

the CryptoPunks' high prices is their cultural currency as instantly recognizable symbols of crypto cachet. While Jay-Z and Snoop Dogg both long sported Punks as their Twitter avatars, and Reddit cofounder Alexis Ohanian wore a pin version of the Punk he gave his wife, Serena Williams, to the 2021 Met Gala, the real heroes of the Punk community are the OGs who snapped them up at the very beginning. In 2017, Hall and Watkinson offered them for free to the earliest of adopters, giving 9,000 away and keeping just 1,000 for themselves.

Today, the duo behind Larva Labs has released new NFT series—the Meebits and Auto-glyphs, both on the rise—and worked on an array of apps and software programs for the likes of Google and Microsoft. But CryptoPunks remain their crown jewel, and their creations may be about to become a household name. This fall, Larva Labs signed a contract with United Talent Agency, opening the door to future entertainment deals across film, TV, and video games.

METAKOVAN

The Singapore-based blockchain entrepreneur Vignesh Sundaresan, better known as MetaKovan (or “King of Meta,” in English), made headlines in March when he and his business partner Anand Venkateswaran (aka Twobadour) revealed themselves as the buyers of Beeple’s game-changing \$69.3 million NFT at Christie’s. Their rationale for the purchase? “The point was to show Indians and people of color that they too could be patrons, that crypto was an equalizing power between the West and the Rest, and that the global south was rising,” they said in a statement.

There was a business angle, too. After cofounding the bitcoin ATM startup Bitaccess in 2013, Sundaresan—a rumored crypto-billionaire—

launched Metapurse with Venkateswaran as a venture fund to buy up NFTs. They scooped up a broad portfolio of assets (including 20 other Beeple works) in the years before their big splash at Christie’s. The twist? Metapurse issued 10 million so-called B20 tokens to allow people to buy stakes in their NFT fund as a whole, making the record-shattering Beeple a brilliant marketing coup for their efforts.

Now, MetaKovan is planning a virtual museum to host *Everydays: The First 5000 Days*, and earlier this year he announced that Metapurse would offer a \$100,000 fellowship apiece to five “crypto storytellers.” The firm’s mission, he wrote, is “to democratize access to NFTs.”





ERICK CALDERON

As the founder and CEO of the mighty Art Blocks, the first-of-its-kind platform for creating generative NFTs stored on the Ethereum blockchain, Erick Calderon (aka “Snowfro,” his nickname stemming from the snow-cone stand he once owned) is a revered figure in the crypto-art world.

Calderon’s life changed one day in 2017 when he heard that Larva Labs was allowing people to claim, for free, a series of generative NFTs they had created. The NFTs were the CryptoPunks, and he swiftly amassed a serious collection, becoming one of the most important Punk OGs—and finding himself immersed in a whole new strain of art-making that was a true collaboration between human and algorithm. Captivated by the possibilities, Calderon threw himself into mastering the code behind this new approach. After significant trial and error, he

launched Art Blocks in November 2020 as a way to make these collaborations easy and remunerative at the same time. His platform allows artists to upload algorithms that collectors pay to mint editions from, yielding unforeseeable results.

This summer, as the NFT frenzy swept the globe, Art Blocks became a hotbed of creativity. Today, a new project drops once a week at minimum, with each carrying as many as 5,000 editions. Meanwhile, Chromie Squiggle—the first-ever project on the platform, created by Snowfro himself—has emerged as one of the most sought-after NFTs on the market. A tremendously enjoyable Slinky-like creation that comes in a whole spectrum of permutations, it has clocked over 4,100 ETH worth of trades to date on OpenSea, a total value equivalent to more than \$17 million at press time.



OSINACHI

Born and raised in Aba, Nigeria, the artist known as Osinachi (full name: Prince Jacon Osinachi Igwe) did not let a lack of access to sophisticated computer graphics stymie his ambition to make digital art. Instead, he taught himself how to master Microsoft Word's rudimentary drawing feature, using it to make remarkably crisp, richly stylized portraits that touch on themes of queerness, race, and sustainability.

Today, as the chief creative officer of the DAO platform Socialstack, he has found success

offering his artworks as NFTs backed by his own social-token cryptocurrency \$OSINA, selling three for a combined \$75,000 in the span of 10 days earlier this year. In collaboration with the 1-54 Contemporary African Art Fair, the artist also sold a suite of five David Hockney-inspired NFTs at Christie's in October for over \$210,000—marking the auction house's first NFT sale by an African artist, as well as its entrée into social tokens, the burgeoning strain of cryptocurrencies built upon a single personality or brand.

TOM SACHS

Famous in the traditional art world for his rough-hewn DIY versions of NASA lunar landers and other objects of obsession that he makes out of wood—and even more famous for his coveted Nike “Mars Yard” sneaker collaborations—the artist Tom Sachs recently launched his own online platform to let users mint NFTs of wonky, customizable rocket-ship illustrations. Patrons can mix and match a nose, body, and tail featuring various branded logos, with the option of receiving a physical version of the image in the mail. (Buyers can also get a video of the

rocket being launched, a performance Sachs has orchestrated in cities around the world, most recently during Art Basel Miami Beach 2021.)

In the crypto community, Sachs’s venture has been received far more favorably than the efforts of other IRL artists whose crypto dabblings have been criticized as garish cash-grabs (cough, Damien Hirst, cough). Brands have taken notice, as well: in August, Budweiser purchased a \$25,000 rocket-ship NFT composed of three stacked Bud cans, which now serves as its Twitter profile picture.





COZOMO DE' MEDICI

Who is Cozomo de' Medici? The entire NFT world wants to know. Ever since the mysterious collector behind this Twitter handle emerged on the scene in August, they've captivated the cryptorati with a combination of gnomish utterances and sage NFT investment advice, all packaged under a playful identity claiming a parallel between the famous patronage of Renaissance Florence's Medici family (albeit with a tweaked spelling seemingly borrowed from *Seinfeld's* Kramer) and Cozomo's own pursuits in the digital art world today. A sample of his wisdom? "Crypto billionaires will flip traditional billionaires. NFTs will flip traditional art."

And it's not all talk. With astonishing speed, Cozomo acquired a collection of Art Blocks and CryptoPunks alongside NFTs by Justin Aversano, Tom Sachs, and a host of other artists. He now owns hundreds of artworks, including coveted examples that the crypto community calls "holy grails," that are together valued in the tens of millions of dollars—including what he calls a "grail of grails," XCOPY's *Right-click and Save As guy*, which he

bought this December for 1,600 ETH (\$7 million at press time) on SuperRare, a record for that platform. True to their historical namesake, the collector has also put money into charitable causes powered by NFTs, for instance buying (and promoting) squirrel-themed works whose proceeds benefit a nonprofit providing support to women in Afghanistan.

But... is Cozomo really Snoop Dogg? That was the rumor that swept the internet after the collector announced that a celebrity would reveal Cozomo's true identity (with the first to spot the announcement winning 1 ETH), only for Snoop Dogg's official account to tweet shortly thereafter, "I am @CozomoMedici." The frenzy of investigations that followed, however, cast doubt on the link, pointing to a selfie that Cozomo posted from Lake Como with the musician Jason Derulo that obscured their face but not their short, Caucasian body. Today, suspicion has alighted on the rapper Russ, a collaborator of Snoop's who fits the photo (and claims Medici-appropriate Italian descent). Or maybe it's Banksy?



XCOPY

Many artists in the fine-art world are dipping their toes into NFTs, but the London-based digital artist XCOPY is widely regarded as one of the most significant NFT OGs out there. Known for making artworks distinguished by an unmistakable aesthetic involving CMYK palettes, cartoonish figuration, and twitchy flashing graphics evocative of old-fashioned television static, the anonymous artist signed onto SuperRare immediately upon its launch in 2017 and has since built up a considerable market.

Today, the total value of XCOPY's nearly 2,000 works sold is a reported \$59.1 million and climbing. In November, the NFT for *A Coin for the Ferryman*, originally minted in 2018 at a \$139 value, sold on SuperRare for 1,330 ETH, or a cool \$6 million at the time. In late September, Cozomo de' Medici scooped up the 2018 piece *Some Asshole* for \$4 million. But some of the smartest players in the tokenized arena see something even more valuable behind XCOPY's high prices: an artist whose work will stand the test of time.



PRANKSY

A fabled OG of the crypto space, the anonymous London-based collector Pranksy began investing in NFTs in 2017 armed only with a modest \$600 in funds and a savant-like ability to sit at the computer all day, buying low in the morning and flipping for a marginal profit in the evening. It helps that they had an eye for value, amassing a veritable menagerie of non-fungible assets, including thousands of CryptoKitties together with more highbrow fare like Doodles and World of Women NFTs. Over time, Pranksy's flips have had higher and higher payoffs. Despite never having watched basketball a day in their life, for instance, they accrued a small fortune from their early and aggressive accumulation of NBA Top Shots, saying in February that they had

flipped \$1 million worth of highlight reels to the tune of \$4.7 million in returns.

Today, Pranksy is renowned as a whale in the NFT community, with a collection valued at upwards of \$900 million and an eye so respected that earlier this year they launched NFT Boxes, a curated monthly subscription service that offers a grab bag of digital art. But that doesn't mean that they never make a misstep. They grabbed headlines in September with a major fumble, dropping \$336,000 in Ethereum on a fraudulent Banksy NFT. After the fraudster actually returned the money (minus OpenSea's \$5,000 transaction fee), Pranksy tweeted a valuable lesson: "If something seems too good to be true, it normally is."



DMITRI CHERNIAK

An early entrant to crypto in 2014, when he began using Coinbase's tipping function to fund journalists he admired, the Canadian-born, New York-based digital artist and coder Dmitri Cherniak has been probing the implications of blockchain-based generative art for years—but it was only earlier this year that his fascinating approach to art-making caught fire. That's because it was this January when he brought his thoroughly worked-out algorithmic approach (based on p5.js script) to the plug-and-play Art Blocks minting platform and dropped Ringers, a series of 1,000 unique works that has enraptured NFT collectors and the art world alike.

As with so much of the best modern art—like Mondrian, to whom Cherniak is frequently

compared—Ringers is built out of deceptively simple components, with each work consisting of an algorithmically generated number of “pegs” strung together by “strings” according to a variety of layouts, sizes, and color palettes. The results look like something that wouldn't be out of place hanging on a wall in MoMA's permanent collection, only invested with the unpredictable flukes and rarities that make generative art so addictively collectible.

In October, the collector @AkiraReloaded sold Ringer #109, a minimal yet dazzling composition of red, black, yellow, and white concentric circles, for 2,100 ETH (\$6.9 million at the time)—making it the most expensive Art Blocks NFT sold to date.

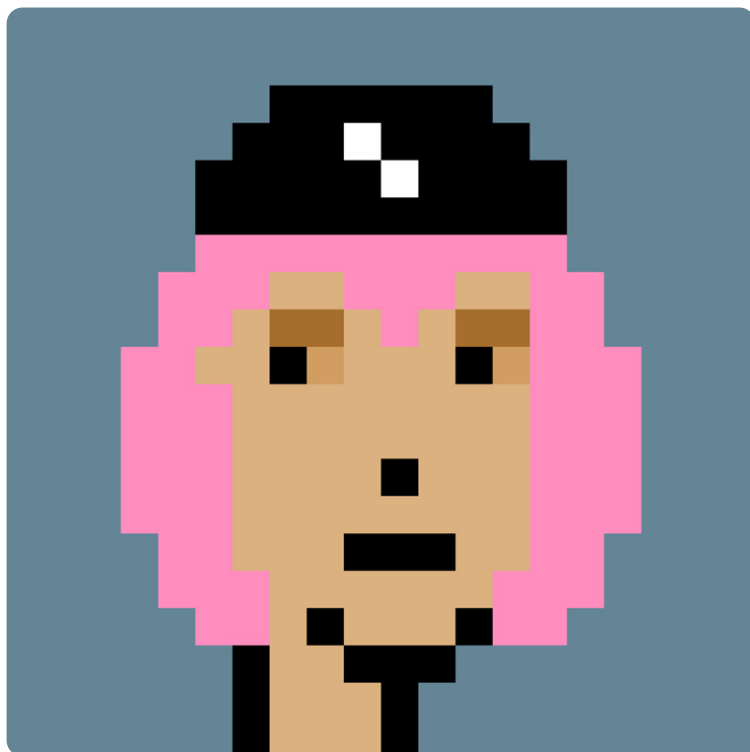


VINCENT VAN DOUGH

Let no one say the NFT community does not appreciate a good art pun. Vincent Van Dough is the hilarious handle of the anonymous collector behind an equally entertaining Twitter feed, but don't be fooled by the humor—this is one of the more formidable forces in the NFT market today. Coming from a background in the blockchain industry, Vincent Van Dough is conspicuous for their outsized spending habits, having unloaded over 8,600 ETH (worth \$36 million today) on NFTs so far. A particular area of interest is AI

and generative art, with Vincent Van Dough buying Art Blocks NFTs in-depth—including dropping 20 ETH on a single coveted project, their most expensive purchase to date.

Nowadays, the collector is ramping up even further in ambition. Joining forces with Three Arrows Capital—fellow high-rollers in the NFT realm—Vincent recently launched an NFT fund called Starry Night Capital (get it?) that aims to raise \$100 million and open a brick-and-mortar gallery next year.



CLAIRE SILVER

As is the case with many of those deeply engaged in Internet culture, the origins of Claire Silver's story trace back to 4chan, the infamous anonymous online forum where anything goes. It was during a 2017 conversation on the platform that the mysterious collector Mr. 703 first introduced her to NFTs and offered a bold prediction: that despite the digital medium's then-irrelevance, NFTs would eventually end up in MoMA. Then, as a mode of encouragement, Mr. 703—who had scooped up close to 800 NFTs in the early free phase, taking his name from the 703 he kept after giving the rest away—gifted Silver three Punks to get her started.

At the time, Silver was at the beginning of a new chapter. A significant illness had caused

her to leave her former job and take up painting, and she had recently begun experimenting with collaborative AI art using GPT-3 (short for Generative Pre-Trained Transformer 3), a software model that neutrally absorbs media input before generating text in language that is deeply (and unsettlingly) human-like.

Today, Silver is regarded as a significant crypto artist. And while hardly anyone knows what Silver actually looks like in person, her admirers feel they know her through the autobiographical details she includes in her artworks—and, perhaps above all, they know her for her pink-haired Punk avatar, which is the subject of an ever-growing pool of fan art.



COLBORN BELL

After logging years as an investment banker and trader, Colborn Bell ditched the world of suits and fleece vests in April 2020 to co-found the virtual Museum of Crypto Art (MOCΔ) in partnership with the prominent Miami-based digital art collector Pablo Rodriguez-Fraile. After the two ended their business relationship earlier this year, Bell took full responsibility for stewarding and expanding the museum's collection—a role that makes him one of the most influential figures putting a curatorial framework on the exploding crypto movement, albeit via “a multi-stakeholder decentralized platform of art curation and exhibition.”

So what is the Museum of Crypto Art? According to its mission statement, it is an institution that “challenges, creates conflict, provokes” by posing “two questions: ‘What is art?’ and ‘Who decides?’” Exclusively acquiring

works made before December 2020, it holds some 200 pieces by 200 crypto artists in its permanent collection, including examples by Beeple, Kevin Abosch, Dmitri Cherniak, XCOPY, Skygolpe, robness, Hackatao, Obvious, and, of course, a CryptoPunk by Larva Labs—#6926 to be precise, a cigarette-smoking, eyepatched, hoodie-wearing Punk. (Bell's own collection, incidentally, numbers some 2,000 NFTs, which he estimates he paid more than \$400,000 to acquire.)

Today, the museum operates according to the MOCΔ Manifesto, which hinges on the inevitability of technology-driven change and the need to cope with this ongoing shift if “the common truth” is to be “preserved.” Word has it that the museum may take its mission into the embodied world as well, with a physical space in the works.

STRAYBITS



Straybits is a mythic figure among the CryptoPunk OGs and an early adopter who is credited with laying the foundation for today's liquid Punk market. A professional hacker by trade who acquired a fascination with smart contracts during the nascent stages of NFTs, he put half his savings into Ethereum and moved to Sri Lanka in 2017 to adopt the life of a digital nomad. Straybits then began snapping up the rarest of Punks one by one, including seven of the nine alien Punks in existence and eight of the 24 apes. In fact, most of the rare punks that have ever appeared on the market were once in his collection, including the famous "Covid Alien" #7523, which was sold at Sotheby's this June for \$11.8 million.

Straybits, however, never saw the point in one person hoarding these CryptoPunks—he wanted others to be able to enjoy them as well. In some cases, he spread the gospel through conversation, even discussing Punks and smart contracts with a (surprisingly tech-savvy) Dutch monk living in the mountains of Sri Lanka. He also unloaded many of his key holdings, and, in January 2018, he sold his last alien—CryptoPunk #7804—for 12 ETH (around \$14,000 at the time).

But this is not the end of Straybits's story. In 2021, as the Punk market exploded, he dug through an old, forgotten wallet and found #5577—the "Cowboy Ape." Surely, the crypto spirits wanted to reward him for his generous stewardship of the rarest Punks.



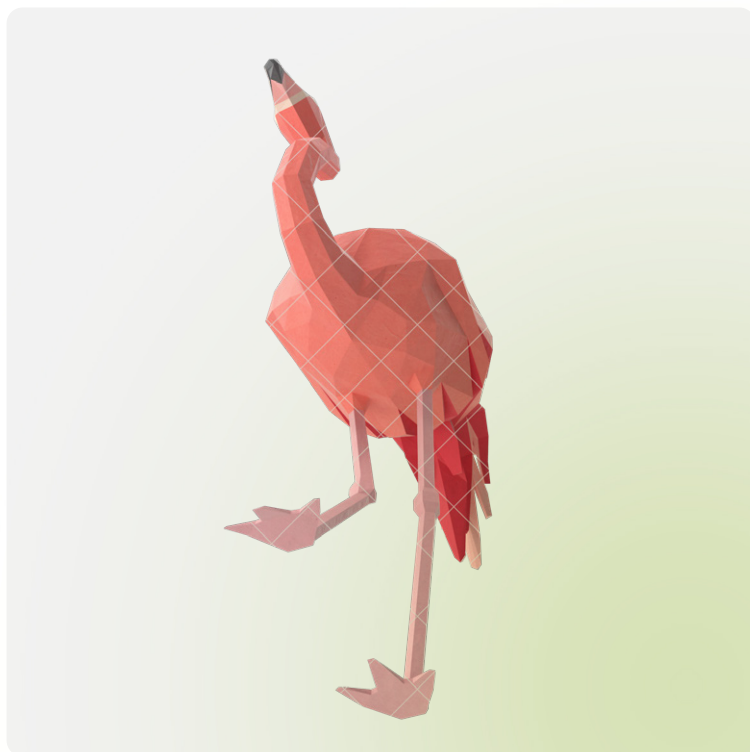
JUSTIN AVERSANO

When the photographer Justin Aversano heard that a major NFT collector had spent six figures on a CryptoPunk, he archly offered to sell him physical prints from his own “Twin Flames” series—a suite of 100 gripping portraits of identical and fraternal twins—for a fraction of what the collector plunked down for “a JPEG.” The would-be buyer had a counterproposal: Why didn’t Aversano digitize the prints and mint them as NFTs instead? He did, and since then, he has perhaps become the most successful photographer to cross over from analogue to the NFT realm.

The transition comes with its rewards: Aversano has embedded smart contracts into

his NFTs that enable him to earn royalties from the resale of his digital works when they go to auction—meaning that when Christie’s sold his *Twin Flames #83* NFT (accompanied by a full physical suite of the “Twin Flames” series) for \$1.1 million in October against a \$150,000 high estimate, he got a cut of the proceeds.

A true convert to NFTs, Aversano (who today is affianced to Nicole Buffett, an NFT artist who happens to be Warren Buffett’s granddaughter) also arranged for CryptoPunks to be displayed on billboards all over Miami a few months ago—an initiative that he holds dear as the cofounder of Save Art Space, an organization supporting community art in public spaces.



FLAMINGO DAO

Of all the DAOs (decentralized autonomous organizations, or collectives of NFT investors) mobilizing across the cryptosphere, few compare to Flamingo DAO, the granddaddy of all NFT-focused DAOs. Having emerged from an incubator in the LAO (limited-liability autonomous organization) community in October 2020 with a \$25 million crypto war chest and a mission of acquiring important NFTs that it believes will stand the test of time, this heavyweight think tank boasts an advisory board stocked with several of the most high-profile thought leaders in the NFT space, including SuperRare cofounder and CEO John Crain, OpenSea cofounders Alex Atallah and Devin Finzer, and the artist and NFT inventor Kevin McCoy.

With such an all-star hive mind, Flamingo DAO—which was launched by a team including Priyanka Desai and Aaron Wright of OpenLaw, a company that “makes it easy to create legal agreements that work with Ethereum”—has made a play of going in early and long on such investment-grade NFTs as CryptoPunks (they own 215, including the smirking Punk #1), Chromie

Squiggles (246), Meebits (286), Bored Ape Yacht Club (22), and works by Tom Sachs (16), along with other choice examples. Collecting in such depth has not only allowed the group to amass valuable holdings, it has also enabled it to shape the critical discourse in the process via its stamp of approval.

There's a high bar for new NFTs to enter the collection, and for new members to enter the DAO as well. It's only after a rigorous financial review—including verification of an applicant's net worth; an affidavit from a licensed investment advisor, lawyer, or CPA; and detailed financial disclosures—that one is able to join, gaining 1 percent voting rights for every 60 ETH invested (up to 540 ETH, or 9 percent voting rights). Want to become a member? Too bad—it's fully subscribed.

While the ultimate success of the group's venture remains to be seen, it's already bearing fruit in the near term: Flamingo DAO's NFT collection is now reportedly worth more than a billion dollars, a staggering 40-fold appreciation to date.



MICHAEL UGWU

For Michael Ugwu (aka Magic Mike, aka Iamm. eth), it had to start with someone. Since 2017, the Nigerian digital music executive has been one of the few truly significant NFT collectors based in Africa, amassing a collection of hundreds of pieces, including work by the most successful NFT artist yet to emerge in Africa, his countryman Osinachi, and a version of *The Red Man*, a piece by the 22-year-old Nigerian artist Anthony Azekwoh that went viral on Twitter, getting more than 228,000 likes.

As the founder and CEO of FreeME Digital, which calls itself “Nigeria’s foremost online digital music distribution network,” Ugwu doesn’t question the potential for technology

to disrupt even the most entrenched traditional businesses. And while he’s collecting against the current—Nigeria has instituted a sweeping ban on crypto, shutting down bank accounts tied to the currency—he is clearly thinking about the long game.

Believing that the early NFT artists will be “historic,” he treats them as such, putting his collection on rotating view in a virtual museum he built on the metaverse platform OnCyber, displaying works by Fewocious, XCOPY, and Sarah Meyohas alongside Rare Pepes, Meebits, Bored Ape Yacht Club mutants, and, in pride of place, the mask-wearing CryptoPunk #6266.

FEWOCIOUS

One of the first responses that Victor Langlois, aka Fewocious, ever sparked when showing his digital art to the world was brutally negative: “Your art is so ugly and that’s why you can’t do it.” That he received this feedback from his own grandmother, who had taken him in after he ran away from an abusive home at age 12, made it all the more cutting.

Of course, that’s now ancient history. At the age of 18, the queer transgender artist—who has said he found in the crypto community the support he lacked from his family—is today breaking boundaries with his blazingly colorful, fiercely personal NFT work, which can command prices in the millions.

Unlike many top players in the NFT space, who painstakingly preserve their anonymity behind cyphers and screen names, Fewocious has placed his own biography in the center of his practice. Most famously, his 2021 work *Hello, i’m Victor (FEWOCIOUS)* and *This Is My Life* details his harrowing experience between the ages of 14 and 18, when he struggled to find himself (and

his talent) under the gaze of his disapproving family. A combination of digital pieces and tangible paintings accompanied by a series of drawings, it sold for \$2.2 million at Christie’s New York this June—making him the youngest artist to sell at the auction house, as well as the first to crash its site due to high demand.

In keeping with his hybrid approach to crypto art, Fewocious insisted on hand-delivering each element of the work to the winning bidders, with every item arriving in a custom suitcase, an act that paid homage to the method by which he formerly transferred his work, pre-fame, and symbolized the young art star’s active decision to unburden himself from the baggage of his past.

Now based in Seattle, Fewocious is busy building out his community in the physical realm by hosting painting parties and also in other digital arenas, collaborating on high-profile projects with digital fashion brand RTFKT Studios, as well as Odius, Parrot_ism, and Jonathan Wolfe.



JUSTIN SUN

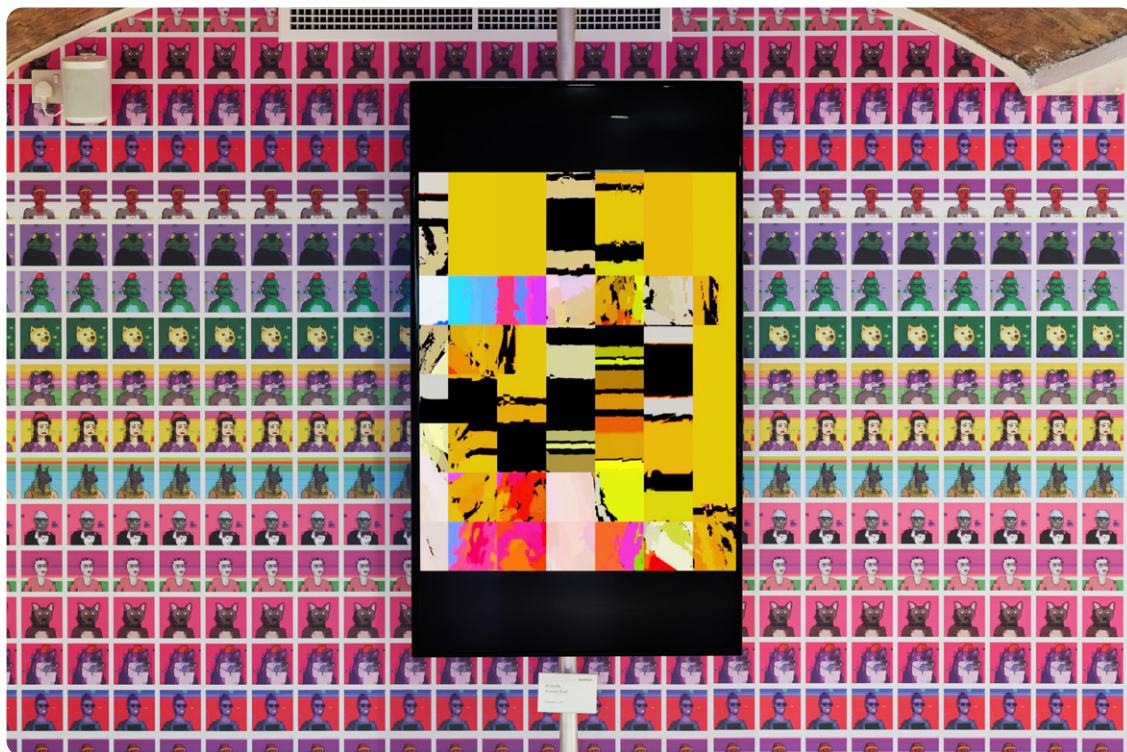
At the age of 26, the Chinese techno-entrepreneur Justin Sun was already seen as a prodigy, having developed a live-streaming app similar to Snapchat. But he became famous when Alibaba CEO Jack Ma hand-picked him to attend Hupan University, the elite business school he founded to groom the next generation of Chinese business visionaries, making Sun its first millennial graduate. It didn't take him long to turn theory into practice: just two years later, Sun leapt into the center of the burgeoning crypto industry, founding the prominent blockchain platform TRON.

Now 31, Sun has since earned a reputation as someone who is constantly hungry for new opportunities, and willing to pay to access them. Last year, for instance, he spent \$4.5 million to share a meal with revered financier Warren Buffett—at which point he took the opportunity to give him 1,930,830 TRON tokens. Lately, Sun has moved with overwhelming force into the NFT arena, first becoming known as a major player when he became the underbidder on the \$69.3 million Beeple at Christie's last March (he lost

out on the prize due to a technical glitch).

He has since gotten his Beeple—the NFT *Ocean Front*, which he bought for \$6 million, plus five others—but has also expanded his scope to buying classical modern art at auction, paying \$20 million for a Picasso Marie-Thérèse nude, \$2 million for a Warhol self-portrait, and, most recently, a whopping \$78 million for Giacometti's *Le Nez* this November.

But don't be fooled into thinking of him as a traditional collector. Sun's new venture, APENFT Foundation (which, full disclosure, is the sponsor of this list but had no role in selecting the listees), has a mission to "democratize the art market by collecting culturally significant NFTs and sharing them with our community in the age of Metaverse," according to Sydney Xiong, the director of the foundation. Eventually, Sun believes, "[50 percent] of the world's top-notch artists and artworks will be recorded as NFTs in the following decade"—adding, "that's where APENFT Foundation can come into play."



ITZEL YARD

With new markets come new opportunities. Not too long ago, Itzel Yard (aka IX Shells) could barely even afford the gas fees for minting her generative art pieces—which prevented her from being able to sell any of them as NFTs at all. Fast forward to this year: in May, she became the highest-selling female NFT artist ever, auctioning her artwork *Dreaming at Dusk*—a mesmeric piece featuring a swarm of black boxes self-propagating against a whitish-gray backdrop stretching to infinity—for \$2 million on Foundation.

The 30-year-old Panamanian artist made the piece in collaboration with the Tor Project, a venerable tech nonprofit that enables protected internet browsing through “onion addresses” (a semi-random sequence of 56 numbers and letters followed by “.onion”). For *Dreaming at Dusk*, the artist visualized Tor’s first-ever onion domain—created all the way back in 2006—as an NFT, effectively immortalizing it as a major piece of internet history.



FAROKH

Farokh Sarmad Tehrani, known in the crypto space as Farokh.eth, has lost more money in NFTs than the average person will ever hope to spend. In April, the 26-year-old entrepreneur accidentally locked himself out of a MetaMask wallet containing one of the rarest Bored Apes and two M2 Mutant Serums, resulting in a loss of at least 250 ETH (or about \$60,000 at the time).

But this experience did little to dampen Farokh's crypto enthusiasm. The CEO of the digital-forward luxury editorial platform Goodlife Media only entered the NFT space in February of this year, but he has done so with remarkable fervor, and is currently one of the most visible Bored Ape Yacht Club collectors and promoters.

(He also owns a CryptoPunk ape as well as 17 Cool Cats, among other holdings.)

But it is as a clarifying voice of the NFT and Web3 frontier that Farokh may be most notable, via Rug Radio—a fully decentralized media company he founded with a focus on rewarding its listeners and creators—and also through his Discord group House of Farokh, which is home to more than 15,000 members who see it as a hub for impassioned discussion. When he's not on Discord, you can find him on Twitter, where he's an active presence spreading frequent messages about self-care and positive mental health to the community he cares so much about.

KATE VASS

The art dealer Kate Vass remembers a time, back in the crypto-art *annus mirabilis* of 2017, when the NFT community consisted of a small group of art and technology enthusiasts who yearned for new ways to democratize the art market. When she launched the Zürich-based Kate Vass Galerie that same year—making it one of the first in-person galleries dedicated to the intersection of those two spaces—she struggled to convince collectors to even dabble in the digital realm. The following year, she organized Switzerland’s first blockchain art exhibition, which featured a number of CryptoPunks and a series of tokenized experiences like *Sharing Tea*, a

self-explanatory (and punning) collaboration by Ai Weiwei and Kevin Abosch that they turned into an NFT.

As NFTs continue to spark a speculative frenzy, Vass hopes that her space can keep its focus on the principle that she and other early adopters hold paramount: to give more artists the chance to make it in the art world. And she is not passively waiting for talent to emerge. One of the more highly regarded spotters in the NFT space, Vass is constantly on the lookout for important new artists—and for new collectors she can educate about the history of digital, and particularly generative, art.



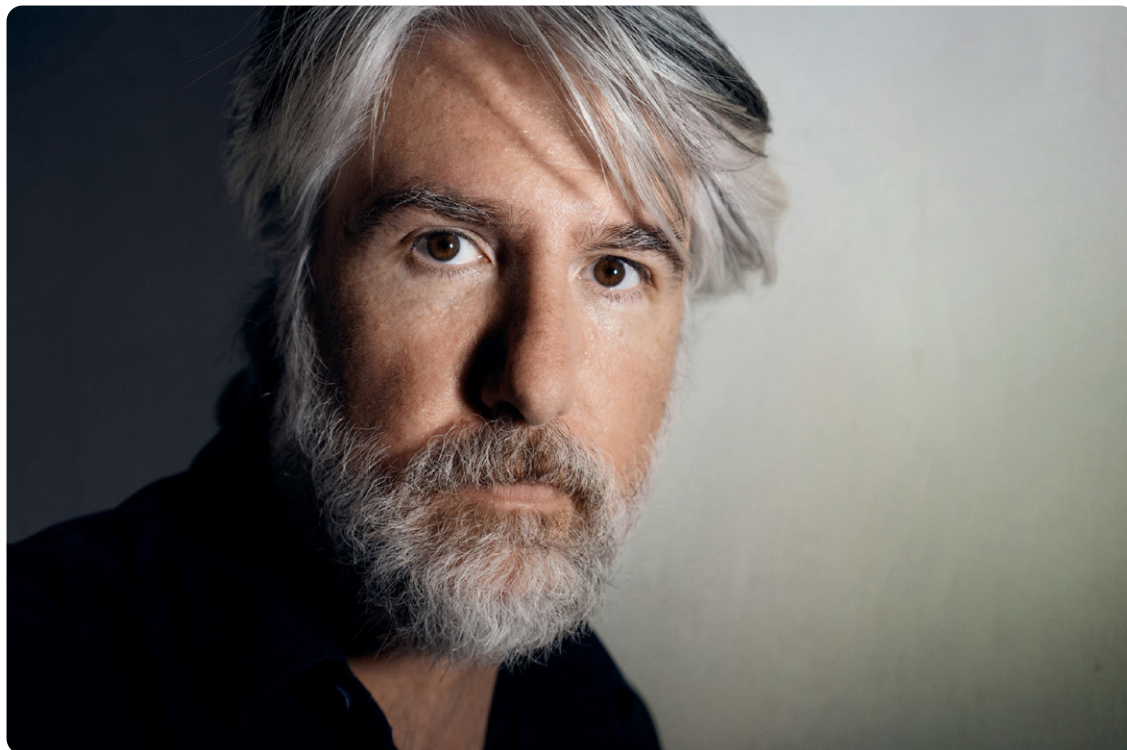
PAK

What is value, where does it come from, and who bestows it? These were the questions at the heart of the Fungible, NFT artist Pak's much-hyped and highly complex sale at Sotheby's this April that was part auction, part sweepstakes. The works on offer included thousands of white, digitally rendered cubes sold as "fungible" (or open-source) editions, which came with a proportional number of NFTs; two standalone NFT artworks, *The Switch* and *The Pixel*, which were put up for auction on Nifty Gateway; and a quartet of NFTs awarded to individuals who met challenges like posting #PakWashere to the largest social-media audience, or correctly guessing the total value of the auction. In case that was too simple, Pak added an extra wrinkle: buyers could "burn" (destroy) their NFTs in

exchange for special "ASH" tokens.

A major success, the event realized a total of \$17 million over three days—but it was the result of more than 20 years of digital art-making by Pak, a crypto visionary and founder of both the design studio Undream and the AI platform Archillect. And that was just the warmup: this December, a sale of 266,445 Pak NFTs on Nifty Gateway brought in \$91.8 million—possibly making him the most expensive living artist on the primary market.

All the while, the artist has kept their true identity hidden. While Pak is often referred to as an individual, it's unclear whether they're a single person or a collective; on Twitter, the bio simply reads: "The Nothing."



KEVIN ABOSCH

In what could be seen as a proto-“\$120,000 banana” moment, the Irish artist Kevin Abosch made waves in 2016 by selling a photograph of a potato for around \$1.5 million. Granted, it was an epic, monumentally voluptuous potato, and CNN dubbed it a portrait of “the most photogenic potato in the world,” but still. Since that transaction put everyone’s focus on money, Abosch began to think of himself “as a coin,” he has said, rather than as an artist. It was the beginning of a journey that led him to integrate cryptocurrencies and the blockchain into his art-making—but also to put a human spin on it.

In 2018, Abosch created 10 million tokens on the Ethereum blockchain and stamped addresses corresponding to the tokens on paper,

using his own blood. He titled the series “IAMA COIN,” describing it as “100 physical artworks and a limited edition of 10 million virtual artworks” and using the physical articulation of blockchain addresses to allow him to scrutinize the nature of the crypto economy. Also in 2018, he sold a yellow neon physical version of a crypto address he made that references “#lambo”—a hashtag crypto investors use in chat groups to boast about their winnings—for more than the cost of an actual Lamborghini.

How much will people pay for something? And why? In the end, Abosch’s approach is all about exploring how humans interact with goods in a space where establishing value is still, truth be told, a work in progress.



HELENA SARIN

Giving up control of your art is scary for most people—but for artist Helena Sarin, that's the most exciting part. A pioneering AI artist with a background in both software engineering (she worked at the fabled Bell Labs) and traditional art-making, Sarin had long kept her twin passions separate until she discovered GANs, the shorthand term for Generative Adversarial Networks, which process various data sets to produce unpredictable "outputs." Typically, GANs have been used to process raw inputs like photo databases to create unreal portraits, but Sarin saw the opportunity to take a more personal route. Feeding her own drawings into the networks, she makes outputs—released as NFTs—that

are, uncannily, a true duet between herself and the machine.

Today Sarin is regarded not only as an artist but as a deep thinker on the subject of AI, and her volume *The Book of GANesis: Divine Comedy in Tangled Representations*, from 2019, is regarded as the first-ever AI art book. As for the human role in the future of the genre, however, Sarin is less than sanguine. "Autonomous machine art is looming, and generative models trained on all art history will soon be able to produce imagery in every style and with high resolution," she has said—a development that promises to render even GANs as we now know them to the dustbin of history.



KENNY SCHACHTER

A longtime digital artist (as well as art critic, curator, collector, teacher, and what he terms “dealer-to-dealer dealer”), Kenny Schachter fell hard for NFTs the moment he heard about them—and then fell even harder when, last year, he minted some of his own work and sold it for \$4,000 on Nifty Gateway. The money caught his attention, but it was more than that. A longtime champion of ahead-of-their-time artists like Vito Acconci and Paul Thek, whose vital but not easily classifiable work never found a market during their lifetimes, Schachter saw the possibility for an enormous new marketplace that could encompass a whole range of experimental artists—and, at the same time, build a community that was more welcoming than the snobbish art world.

Overnight, Schachter became a vocal advocate for NFTs, reinventing himself as the art world’s “NFT whisperer” via his monthly column on Artnet News, social media, and the lecture circuit (including a barnstorming video

presentation he gave on NFTs to the School of Visual Arts). He has also organized a string of art shows on the subject at such venues as Cologne’s Nagel Draxler Gallery and Vienna’s Galerie Charim. Then, there was that time he helped Pulitzer Prize-winning art critic Jerry Saltz mint an NFT... but that’s another story.

While Schachter’s apostolic championing of “NFTism”—a term he not only coined and trademarked, but had tattooed on his bicep—has, in typical Schachter fashion, inspired a barrage of hate from crypto critics, this has only tightened his resolve on NFTs, intent on changing the hearts and minds of the skeptics. Schachter wants the revolution to succeed, if only so he doesn’t have to “jump back on the hamster wheel chasing art fairs and auctions to make a living,” he has written. It’s working out so far: to date, if you count his active secondary market, his NFTs sales have totaled well into the millions of dollars.



JASON BAILEY

In the sea of art critics who have engaged with the rising NFT movement, Jason Bailey stands out as an uncommonly prescient champion. On his highly regarded art-meets-tech blog Art-nome, Bailey prophesied the imminent debut of a blockchain-based art market way back in 2017. In the years since, he has been credited with raising awareness around AI art in the context of the crypto community, as well as popularizing NFTs in the traditional art sector.

But Bailey is not only an art critic—he is also an active participant in the market. In

fact, he was the first-ever collector on SuperRare, and soon thereafter joined forces with the digital marketplace to connect it with NFT artists, as well as with the art establishment. In November, Bailey became CEO and cofounder of the brand-new ClubNFT, an organization “building the next generation of solutions to discover, protect, and share NFTs,” as well as founder of GreenNFTs, an initiative promoting eco-friendly means of minting crypto artworks, which is notoriously energy-intensive.



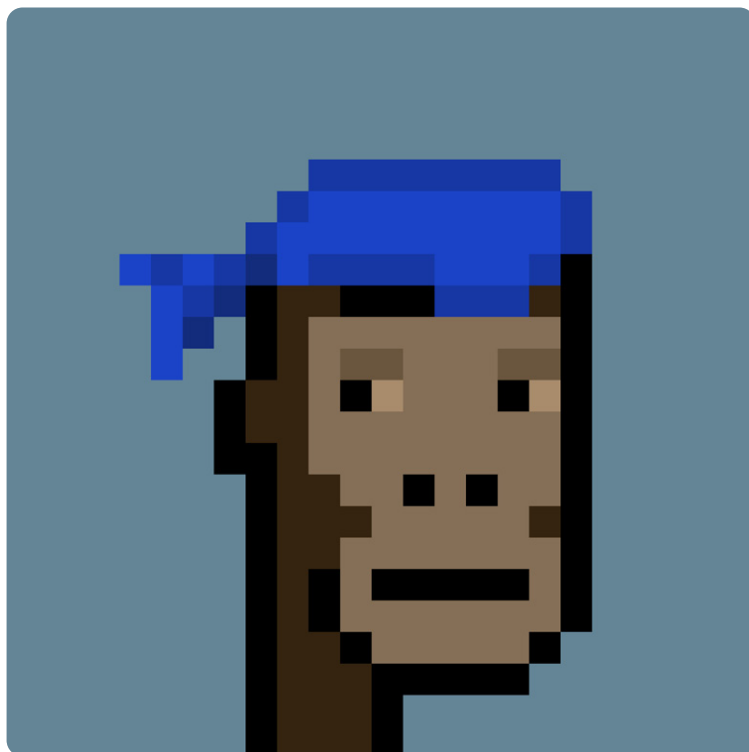
CASEY REAS & BEN FRY

Twenty years ago—a millennium in the NFT context—the MIT Media Lab scholars Ben Fry and Casey Reas created Processing, a free programming language intended to make it easy for visual artists to navigate computer programming and coding systems in a way that allowed them to do creative work in the digital arena.

Since then, Processing has become a touchstone for the visual arts community, adopted by artists and designers across the globe and treated as essential training in art schools. Its simple introduction to complex

technology has also endeared it to everyone from journalists at the *New York Times* and *Nature* to the band Radiohead, who used Processing to create their 2007 “House of Cards” music video.

Today, Reas—an artist himself and professor at UCLA—and Fry continue to onboard new creatives into the digital realm via the Processing Foundation, an organization founded in 2012 that is dedicated to connecting artists with tech pioneers, most recently in the NFT space.



4156

Going by the pseudonym 4156 in tribute to their favorite Punk (a blue-bandanna-sporting ape, which they once embellished with a pair of chunky glasses for their Twitter avatar), this enigmatic collector has managed to make major waves in the crypto sphere within mere months. Since buying 4156 for 650 ETH (\$1.25 million at the time, then the most expensive Punk ever sold) in mid-February and joining Twitter shortly thereafter, their account has garnered more than 98,000 followers, attracted to their vocal boosterism of CryptoPunks and the implications they have for the metaverse.

With a professional background in tech, art, and finance, 4156 has interests in the NFT space that stretch beyond Punks—this March, they purchased London-based crypto-art pioneer XCOPY's *Death Dip* for \$1.58 million, calling the spooky GIF of what looks like the grim reaper awash in code the "most important piece" by "the most important living artist." The following month, they bought Pepe the Frog

creator Matt Furie's "Feels Good Man" Pepe NFT (aka the Genesis Pepe) on OpenSea for 420 ETH (then about \$1 million) and proclaimed to be "overwhelmed by the privilege of owning the piece, and overwhelmed by the responsibility of safeguarding it."

It's clear 4156 has their eye on the history books. Referring to their entire NFT holdings by the same name, they have said they consider themselves "a temporary steward and financial beneficiary" of the collection. "If I do a good job, I hope 4156 will survive me. I hope she will eventually be owned by the whole community."

One NFT the collector no longer needs to steward is their namesake, CryptoPunk #4156. This December, they offered up their signature ape in a surprise flash sale, starting at 4,000 ETH and lowering the price by 500 ETH increments every hour or so. Ultimately, it sold for 2,500 ETH (\$10.4 million at press time)—marking a new chapter for the mysterious Punk aficionado.



ABOUT THE SPONSOR

Officially registered in Singapore on March 29, 2021, APENFT Foundation is backed by the underlying technology of the Ethereum and TRON blockchains with support from BitTorrent file system, the world's largest distributed storage solution. Its mission is to provide a dynamic platform for the creator economy while creating a financial bridge between the metaverse and the real world. APENFT Foundation's extraordinary collection of art from the modern era to today includes masterworks by Picasso, Andy Warhol, and Alberto Giacometti alongside key examples from Beeple, Pak, FEWOCiOUS, Mitchell F. Chan, and other emerging crypto artists—all of which is made available for the entire community through a series of curated online virtual exhibitions.


APENFT Foundation's curatorial strategy is led by its director, Sydney Xiong, an art-world veteran with a specialization in postwar and contemporary art. The APENFT Foundation is a partner to renowned art institutions such as Sotheby's and Christie's, for whom it sponsored the fourth annual Christie's Art + Tech Summit: NFTs and Beyond in New York, receiving media coverage from such outlets as Artnet News, *ArtReview*, *Artnews*, CoinDesk, and Cointelegraph. As the leading tech-driven art foundation, APENFT Foundation aims to catalyze its high-quality audience to support the development of the decentralized metaverse's ecosystem.

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