



RIT Capital – NFT Investment

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By James Glass

Animoca Brands has raised \$88m at a \$1bn valuation to capitalize on its plan to combine games and rare digital items via nonfungible tokens (NFTs).

The Hong Kong-based Animoca Brands has gathered a handful of game companies — The Sandbox, Quidd, Gamee, nWay, Pixowl, and Lympo — that have pioneered the use of NFTs, which can authenticate the uniqueness of a digital item in games. If you're surprised that an NFT company has become the game industry's newest unicorn, you probably haven't been paying attention to these hot tokens.

Investors in the round included Kingsway Capital, RIT Capital Partners, HashKey Fintech Investment Fund, AppWorks Fund, LCV Fund, Huobi, Octava, Ellerston Capital, Perennial, Axia Infinity Ventures, SNZ, Liberty City Ventures, Metapurse, and other investors.

NFTs have exploded in other applications such as art, sports collectibles, and music. NBA Top Shot (a digital take on collectible basketball cards) is one example. Built by Dapper Labs, NBA Top Shot has surpassed \$500m in sales, five months after going public. Whilst many will be aware of the NFT digital collage by the artist Beeple sold at Christie's for \$69.3m.

Animoca is one of many blockchain-focused companies that have bet that NFTs will also change the game industry by giving players the capability to own the items they earn in games. NFTs use blockchain, the secure and transparent digital ledger to verify transactions and authenticate rare items. Animoca Brands has been in the NFT business for about three years.