

Modish X Whitepaper

A Cutting-Edge Digital Fashion Merchandise Based on the Metaverse

In an attempt for humans to break free from the limitations of the physical world or aiming to establish a beachhead in the fast-evolving world of Web 3.0, digital merchandise is rapidly gaining tentative steps, using NFTs and the Metaverse as propellers. The NFT market was sparked in 2017 with projects done by Cryptopunks and many others; commodities like digital collectible arts were introduced and the world was driven into a whole new generation of digital commerce. Fast-forward to the current year, imaginations are now becoming physical, the limitations brought by reality are now being made possible on the Metaverse. People are beginning to experiment themselves (their avatars) doing an array of things that most likely would have been a long row to hoe. Thus, fashion plays an important role in self-expression and identity. Top fashion houses are buying into the promising market of NFTs and augmented/virtual reality. This consequently indicates that NFTs are not just making a fizz in finance but also in the fashion and art world where uniqueness and elegance are bragging rights.

However, this is not a game for the top dogs only, but the new world of digital wearables offers a decentralized platform where uniqueness and style become a major currency. In other words, everything obtainable in the physical world of fashion is also experienced in its digital counterpart but with more value and social connection. Consequently, this will bridge the physical and digital world gap by creating a relationship between gaming and fashion.

Introducing **Modish X** – A digital space that pioneers an opportunity for fashion lovers and fashion brands to connect, socialize and experience digital shop-ability. Our promising model comes from having explored the Metaverse; We intend to leverage the possibility of using the Metaverse to strengthen the relationship between the fashion houses/designers and their consumers. **Modish X** creates a digital environment

and platform where users can buy and sell digital wearables in the form of NFTs, in turn, these wearables can be used as clothes and accessories for their avatars on the Metaverse. We intend to achieve this by giving users a greater return for investments; they buy an NFT of a particular digital wearable and receive the physical item shipped to them. These digital wearables are made with equal value as obtained in the physical world. We are offering users a conglomeration of both worlds. **Modish X** is simply offering fashion as a tool for self-expression and identity while leveraging the intersection between gaming and fashion. Above all, the user obtains digital ownership rights to a particular wearable and fashion advertisement for both brand and user.

An Introduction to Non-Fungible Tokens and the Metaverse

Non-Fungible Tokens

Non-fungible tokens (NFTs) were said to have been first minted on May 3, 2014, by Kevin McCoy, a digital artist, and the minted art was named “Quantum”. This piece of digital art was later sold for over \$1.4 million during an auction. Moving forward, several developments and improvements have been made on various blockchain platforms; the major highlights of the success of NFTs can be attributed to the provision of the ability to create digital assets and sell them on the marketplace. This was particularly pioneered by the Ethereum blockchain, it simply made a subsidiary of smart contract standard by creating tokens for the development and deployment of new NFTs by developers as well as their fungibility that is, their non-reproducibility, which consolidates the value of any NFT.

2012-2013: The Colored Coin Era

It is arguably true that “colored coins” were the first NFTs to spring up; this idea came from the fact that colored coins are tokens that represents real-world assets on the Blockchain, hence, they are proof of ownership of any asset. Colored coins have multiple use-cases, such as:

- Properties like real estate and precious metals
- Access tokens
- Digital collectibles
- Coupons
- Equities and Bonds
- And even with an ability to pioneer your cryptocurrency.

Although they represent a small denomination of a bitcoin, they were projected as cutting-edge technology for digital and decentralized finance.

The earliest example of colored coins was a blog post by Yoni Assia in 2012 titled ["Bitcoin 2. X \(aka Colored Bitcoin\)- initial specs"](#). In the article, though not a native English writer, he talked about identifying the colored coins which he termed “Colored Bitcoins”, he further discussed the method of verifying its value with bitcoin. Yoni’s article did not discuss the potential of these new tokens to represent assets on the blockchain, this was further exemplified by Meni Rosenfeld in a paper titled [“Overview of Colored Coins.”](#) On December 4, 2012; the paper was more in-depth and detailed. In what could be described as a climax, another paper was released a few months into 2013 titled [“Colored Coins — BitcoinX.”](#); this happened to be more in-depth than the first two, featuring Yoni Assia, Meni Rosenfeld, and two other authors.

Colored Coins had a few drawbacks; the value was only dependent on what people agreed to place on them. In addition, Colored Coins did not fit the Bitcoin network, which represented the ideology of a store of value only. Nonetheless, Colored Coins paved way for more possibilities and utilization in the decentralized finance world.

2014 – 2015: Counterparty Era

One of the ripple effects of Colored Coins was the massive realization that assets can be created and issued on the Blockchain, capped with decentralized exchanging and freedom of users to create their currencies. [Counterparty](#) was one of the pioneers of a peer-to-peer financial platform built on the Bitcoin blockchain, founded by Robert

Dermody, Adam Krellenstein, and Evan Wagner, the platform allowed users to create their tradable currencies as well as a decentralized exchange system.

2016: Meme Age

Another notable early event was the meme age which began sometime around 2016 and therefore led to [Counterparty](#) releasing the *Rare Pepes* NFTs on the Bitcoin blockchain. Before that, tokens such as in-game assets were released by platforms like [Spells of Genesis](#), also they pioneered the launching of an Initial Coin Offering (ICO). The *rare pepes* assets featured a frog-like character called *Pepe the frog* which started as a comic character further popularized by usage in internet memes, consequently acquiring a robust fanbase. By early 2017, the *Rare Pepes* tokens began trading on the Ethereum blockchain as well.

Counterparty also launched trading cards on their platform, a product of their collaboration with the then-popular trading card game, [Force of Will](#). This move signaled the possibility of having digital assets with physical value placed on them. An important event in the NFT backstory.

2017: Cryptopunks

The year 2017 was a revolutionary one for the NFT space propelled by the growth of Ethereum alongside the [Cryptopunks](#) project from the creators of [Larva Labs](#). John Watkinson and Matt Hall, the creators of Larva Labs, created unique characters generated on the Ethereum blockchain. No two characters would be the same and they would be limited to 10,000. The project name, [Cryptopunks](#), was referenced to an experiment with Bitcoin in the 1990s and can be described as an **ERC721** and **ERC20** hybrid.

The **ERC20** was not the best for creating tokens because it allows interaction with other tokens and therefore gives away uniqueness. The **ERC721** became the token standard and made it possible to deploy individual tokens from a single smart contract and create unique, distinguishable, and indivisible tokens, hence non-fungible tokens. The **ERC-1155** standard enables the minting of multiple assets in a

single smart contract, just like a box of differently-flavored chocolates from the same brand.

Rare Pepes began trading on the Ethereum blockchain as well. Subsequently, other memes were created on the blockchain, traded on a decentralized meme marketplace, additionally, users could create tradable memes depending on the value investors placed on them.

The Cryptopunks project proved to be pivotal to the success story of NFTs, in what seemed to be an interesting move, Watkinson and Hall allowed anyone with an Ethereum wallet to claim a Cryptopunk for free. The entire 10,000 Cryptopunks were swiftly claimed in a space of 24 hours. This marked the beginning of a thriving marketplace for the decentralized exchange of NFTs.

October 2017 saw the rise of *CryptoKitties*, which is best described as a virtual game that offered players virtual cats; these virtual cats are tradable and the players, in addition, could adopt and raise them. CryptoKitties as a virtual game based on the blockchain gained massive popularity because people made huge profits trading them. This in turn opened people's eyes to the massive potential of non-fungible tokens leading to the NFT explosion in the following years.

2018 – 2019: The NFT Explosion

Hundreds of projects sprung up, the seemingly underground ecosystem began to amass public interest and investors. Notable events include artists like Kevin Abosch selling the [Forever Rose](#), a beautiful digital crypto art piece for \$1 million. Abosch further raised the stakes by using his blood in another digital art project "[IAMA Coin](#)". Other artists began following this interesting form of expression amidst some opposition.

Blockchain wallets like [Metamask](#) began to add new feature support for tokens. NFT- related websites were launched to supply information on NFT market signals, gameplay guides, new projects, and communities. The websites include

nonfungible.com and nftcryptonews.com. Discord communities were popularized and celebrities began taking interest as well. The hype was well articulated.

What The Future Holds for NFTs and the Metaverse

As much as many feel the hype on NFTs is just momentary, the fact is, NFTs are just getting started. With *De-Fi* (Decentralized Finance) being projected as the future of finance, NFTs will play a pivotal role as one of the propellers of this “future”. This plays upon the reality that humans desire financial freedom--- the freedom to move money without restrictions and monitoring, eliminating intermediaries like the central banks, banks, and government. The blockchain is a public digital ledger that is decentralized and distributed across networks, which means clarity and transparency are part of the perks of a De-Fi world.

The metaverse which can best be described as a blend of augmented and virtual reality, a virtual world where users can interact with other users in their digital forms (avatars), game and experience things just as they would in the physical world, have come to consolidate the growth of NFTs. The selling point here is that the metaverse is projected to reduce the abstraction and fringe interest and make non-fungible tokens a part of life itself. The NFT-metaverse connection will present a promising use case for NFTs as well as a more relatable experience for users worldwide. The decentralized nature of the blockchain means everyone is welcomed to the metaverse and digital assets like NFTs and cryptocurrencies will run the metaverse. NFTs and the metaverse are quite inter-operable and go *pari-passu*.

The linking of digital ‘humans’ on the metaverse (avatars) and real-life identities is what seems to be on the lips of many. A seamless transfer of real-world value between both worlds, paving way for a new generation of digital commerce. Mark Zuckerberg’s renaming of Facebook to *Meta* drove worldwide interest towards the metaverse despite the metaverse concept being around for decades. Microsoft’s recent acquisition of Activision Blizzard, a top gaming company, could be seen as the biggest bet on the metaverse; the deal running into almost \$70 billion. The stakes, as

well as the prospects, are high; high enough for the top dogs to play all cards on the table likewise individual investors.

Expected Results of NFT on the Metaverse

- **A more than virtual experience**

Paraphrasing Zuckerberg's projection: "A network of interconnected virtual experiences that blend the digital with the physical, offering new ways to work, play, socialize and create. Think of it as an extension of the work-from-home experience precipitated by COVID-19 — but now in a 3D virtual space, whether you're accessing it via a headset or a regular, 2D screen. Remote meetings wouldn't have to mean a wall of talking heads; instead, you could share a virtual space with a group of avatars."

The very chance of making a replica of the real-world digitally, NFTs are the spearheads, from gaming to ticketing to software, healthcare, advertising, digital wearables, and many more. This more-than-virtual experience is open to everyone, the only requirement is being merely interested enough for this digital revolution. As studies on the metaverse continue, the most certain thing we can project now is that this is a game-changer; NFTs would bridge the gap between the real world and the virtual world.

- **Room for more assets: digital wearables, fashion, and real estate**

The metaverse opens more room for more digital assets to be owned. In the case of real estate; virtual lands, houses can be traded for profit. A virtual infrastructure can be developed in this digital world, such as an online shop, seaports, airports, event halls, hotels, the possibilities are limitless. Decentraland, one of the most popular virtual world platforms is already exploring the digital real estate possibilities and market.

Fashion as a form of expression and identity is also projected to be a big player in the Metaverse-NFT environment; top fashion and sports firms like Adidas and

Balenciaga are investing in this prospect. Virtual fashion exhibitions have been conducted by Decentraland. Furthermore, the connection of fashion with gaming is indeed a game-changer, users in form of their avatar can purchase digital wearables ranging from clothes to shoes, wristwatches to other accessories, and many more. Simply put, an extension of real-life and real value.

- **Social and Community Expressions**

The Metaverse-NFT environment is projected to not just bring users around the world and virtual space together, but users can express opinions, movements, and causes through NFTs and gaming. Holding NFT assets in form of art or digital wearables could form communities of like-minded NFT owners and enthusiasts; brands and support for a particular project can easily be promoted. Creating passive income flows and content creation. Users can get to live their best lives in the digital world, own their dream assets and enjoy memorable experiences which may have been a façade in their physical world.

- **Profitable Ventures**

The volume of transactions expected on the Metaverse-NFT space is expected to be massive. This is rooted in the uniqueness of NFTs and the expected large interest and audience coming to the Metaverse. Traditional fashion businesses and companies, 3D illustrators and animators, blockchain developers, blockchain investors, and enthusiasts are the ones looking to establish a beachhead on this promising space. In the last two years, a total of at least \$250 million worth of NFT transactions have been recorded, additionally, recorded digital wallets dealing in NFTs stood at 222,179 which was double the previous years. The metaverse coming into the picture means expected trade volume will hit almost triple what was obtainable in previous years. Furthermore, with the video-game industry being top above the sports and movie industries in popularity, expected fortune and audience are expected to give exponentially-increased financial returns.

On the fashion side, luxury and small fashion brands will find it a good strategy to allow users to buy virtual replicas of their expensive products long before they can do so in the physical world.

Modish-X: What We Are Offering

Modish-X is a fashion-based Metaverse brand that aims at providing various wearables (digital and physical) for both users and their metaverse avatars and game characters. We are incorporating an online store where physical wearables such as clothes, shoes, and fashion accessories would be sold as NFTs; this would mean the buyer obtains both the physical wearable(s) and its NFT which can be utilized on the metaverse.

An African Brand Dematerializing the World of Fashion

Our main focus is on African fashion for all people irrespective of race or nationality. We aim to be the biggest metaverse fashion brand in Africa, our offer ranges beyond the virtual space, as investors and users obtain the physical wearables. This is a virgin niche we are exploring especially in the African space, saddled with a lot of potential, we are creating a new dimension of commerce in the metaverse world using fashion and gaming as tools. **Modish-X** as a brand is centered around making digital wearables with equal value in the 'real' world; therefore, users initially buy an NFT of a digital wearable and have the physical version shipped to them. A never-seen-before, unmatched experience where fashion-lovers can try out any digital wearable digitally before buying it.

As the demand for NFTs soars, these digital assets driven by uniqueness and scarcity are the currencies of the metaverse, consequently, products based on these certified assets inherit the same potential of value.

Product Offers:

- Fashion Shows
- Fashion E-commerce

- Digital wearables for in-game metaverse avatars
- Digital ownership rights
- Fashion Advertisement
- Leasing

The selling point is that **Modish-X** is blurring the lines between the physical and digital world, reducing the abstraction across both worlds.

In essence, the “Metaverse” term may have originated from science-fiction movies, but the business and financial opportunities it offers are real. A multi-billion dollar industry slowly metamorphosing into reality. The metaverse, the platform for this amazing venture, has grown out of gaming alone, where users already spent over \$100 billion on gaming assets, into a blend of real-world ventures and gaming itself.

An Overview of The Team Members

In **Modish-X**, we are a team of young, blockchain experts and metaverse enthusiasts.

As a team of young individuals with an amazing portfolio in respective fields, we share the similar vision; the vision that there are enormous opportunities available in the decentralized digital world, a virgin financial beachhead.

Here is a brief list of the core team members:

- **Tunmise Olaoluwa:** Co-Founder and Chief Executive Officer
- **Samuel Daniel:** Co-Founder, Chief Metaverse Officer and 3D Fashion Designer and Animator
- **Emmanuel Eboh:** Co-Founder, and Chief Technology Officer
- **Ravinder Kandari:** Chief Marketing Officer
- **Deborah Akiara:** Fashion Creative Director and Growth Strategist
- **Enemo Godswill:** 3D Artist and Animator

Modish-X: Platform Release and Market Projections

Additional Resources and References