

Pak's Merge Drop One Page - What We Know v.3

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Background

Pak, an accomplished digital creator, is offering an inclusive drop, titled 'Merge' or 'm,' on Nifty Gateway to coincide with the Art Basel gathering in Miami from December 2-4. Pak is the original inventor of the open edition NFT format, as well as the \$ASH ecosystem which allows Pak and other creators' NFTs to be burned in return for a declining amount of \$ASH currency. In April 2021, Pak collaborated with Nifty Gateway and Sotheby's to release The Fungible Collection, which generated \$16.8 million in sales, and sold fungible 'cubes' for \$500, which were minted as NFTs worth over \$35,000 at the beginning of December 2021.

Timing/Price

- Merge drop will take place on Nifty Gateway (www.niftygateway.com) from December 2-4
- Merge 'mass' units will be sold over 48 hours, starting at \$400, with the price increasing every 6 hours
- Holders of Pak ERC721 NFTs will be able to participate in an early access pre-sale from 6 PM to 6:30 PM Eastern, at a mass unit price of \$299
 - Pak ERC721 holders must transfer their tokens to their Nifty Gateway account to get early access
 - Pages and Ash tokens are not ERC721 and will not qualify holders for early access, as a result of technical limitations at Nifty Gateway
 - Nifty Gateway Pak collaborations will qualify holders for early access
- Purchases may be made with any form of payment available on Nifty Gateway, which includes credit cards, USD, and ETH
- Participants are encouraged by many in the Pak community to create an account and verify payment methods in advance of the drop to minimize technical problems

Mechanism

- Merge buyers will purchase 'mass' units which will be minted into a single NFT
- An infinite number of mass units may be purchased, but wallets will never hold more than 1 Merge NFT
- There will be a bonus mass amount equal to $\frac{M * \log(M)}{10}$, rounded down to the next lowest integer, where M is the amount of purchased mass during the 48 hour sale period
- The lowest amount of mass receiving a bonus is 10, which gets 1 free mass, and the bonus increases significantly with purchased mass
- A Merge token held in a wallet will irreversibly combine with any smaller Merge token sent to that wallet
- The resulting Merge token will hold the attributes of the larger token with the combined mass of both
- Theoretically, the collection could converge to a 1/1 token holding the total mass of the whole collection
- The interaction between Merge NFTs and the \$ASH ecosystem will be revealed 'approx 3 weeks after' the minting of Merge NFTs, and will be significantly different from the interaction between The Fungible's cubes with \$ASH
- Merge tokens are designed to 'true burn' and burning will remove Merge tokens from the contract

Aesthetics

- Merge NFT images will be contract-generated and dynamic
- Merge NFTs will have fixed strict color classes assigned following the primary sale, with the top 1 mass (alpha) token, top 5 mass tokens, top 100 mass tokens, and a random 50 Merge tokens being given colors, which will not have functionality beyond signaling rarity
- There are 100 additional classes of Merge that are yet to be revealed
- The highest mass Merge token at any time will have a image which fits the frame, while 'lighter' mass Merge tokens will be sized according to mass
- Merge holders will have their own channel in the Pak Discord server