

Nike buys NFT fashion and collectibles startup RTFKT

Sportswear giant Nike, Inc. has acquired RTFKT, a virtual sneaker and collectibles startup, for an undisclosed sum. Launched in 2020, RTFKT has gained popularity recently for making sneakers and collectibles for the metaverse.



Virtual sneakers produced by RTFKT. Source: RTFKT

In a statement issued by Nike, RTFKT is described as "a leading brand that leverages cutting-edge innovation to deliver next-generation collectibles that merge culture and gaming".

According to [The Verge](#), RTFKT claims that in February, a collaboration with teenage artist Fewocious to sell real sneakers paired with virtual ones managed to sell some 600 pairs/NFTs in just six minutes, netting over \$3.1m at the time. And [TechCrunch](#) notes that RTFKT is currently behind one of the most talked-about NFT project drops of the month – a sweeping avatar partnership with artist Takashi Murakami called CloneX, which has already seen nearly \$65m in transaction volume in just three weeks.

“ RTFKT is now a part of the NIKE, Inc. family. pic.twitter.com/5egNk9d8wA — RTFKT Studios (@RTFKTstudios) [December 13, 2021](#) ”

Intersection of sport, creativity, gaming and culture

John Donahoe, president and CEO of Nike, Inc., states, “This acquisition is another step that accelerates Nike’s digital transformation and allows us to serve athletes and creators at the intersection of sport, creativity, gaming and culture,” says John Donahoe, president and CEO of Nike, Inc.

“We’re acquiring a very talented team of creators with an authentic and connected brand. Our plan is to invest in the RTFKT brand, serve and grow their innovative and creative community and extend Nike’s digital footprint and capabilities,” he adds.



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Founded by Benoit Pagotto, Chris Le and Steven Vasilev, RTFKT is an innovative brand that Nike says redefines the boundaries of physical and digital value to serve its broad community of creators. This dedicated team leverages the latest in-game engines, NFTs, blockchain authentication and augmented reality to create one-of-a-kind virtual products and experiences.

Pagotto comments, “This is a unique opportunity to build the RTFKT brand and we are excited to benefit from Nike’s foundational strength and expertise to build the communities we love. Nike is the only brand in the world that shares the deep passion we all have for innovation, creativity and community, and we’re excited to grow our brand which was fully formed in the metaverse.”

The terms of the deal will not be disclosed.

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