

[Transcript] FYI - For Your Innovation / The Intersection of Video Games and Economics with Mythical Games CEO John Linden

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Hello everyone and welcome to another exciting episode of FYI. I'm Nicholas Gruce, an associate portfolio manager at Arc, and today I'm joined by Andrew Kim, a research associate for the next generation web team at Arc and two very special guests. Joining us are Angie Dalton, an advisor and theme developer for Arc, as well as the CEO and founder of Signum Growth Capital. And last, but certainly not least, we have John Linden, the CEO and co-founder of Mythical Games. John, I'll kick it over to you.

Can you give us a quick background on yourself and a brief history of Mythical Games?

Yeah, sure. Thanks for having me. Yeah, so my name is John Linden. I've been in the game industry for a long time. I originally started my career at Activision Blizzard, so I came from the traditional web 2 PC console space. I was a Call of Duty studio, so I was a studio head for one of the five Call of Duty studios we had back in the day. So got to work on some just absolutely amazing games, Black Ops 2, Ghosts, Advanced Warfare, Black Ops 3, groups of games like that. And so I started my career in PC console. After I left my career at Activision, I ended up having a mobile game company called Seismic Games. And we got to see mobile firsthand in a pretty big way. So we had a great game called Marvel Strike Force. We did some other games with Magic the Gathering and the Millennium Falcon Ride and all these just awesome opportunities with big brands and mobile and that type of opportunity. And ended up selling that company to Niantic that makes Pokemon Go back in 2018. And when I left, I left with the acquisition and started Mythical. So that's been kind of kind of my career so far, kind of saw a PC console, got to see mobile in a big way and really started thinking in 2018 what comes next.

And that was really the thesis behind Mythical. Mythical has really been focused on kind of what we call next generation gaming. It's everything really from kind of digital ownership, relationship of primary and secondary economies. Now we're even looking at streaming tech of kind of how do we kind of reinvent how games are played, how games are monetized, how do we bring this

kind of world of stakeholders into these online worlds. So that's really been our focus at Mythical. We had a first game called Blanket's Block Party. It's been a great game for us. We're continuing to invest behind that property. And we hopefully have some really fun announcements a little bit later this year. But that game for us was an opportunity to really put out a game first built around these concepts that are now kind of considered Web 3, right? So concepts of digital ownership, how do you interact? What do you have new game models that come out of these types of worlds? And then also, and more importantly too, there's a lot of policy changes. So that game is live on the Epic Games Store. It was really the first game to kind of get live on that platform.

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We worked through a lot of policy changes there. We worked with policy changes on the rating systems

like ESRB and PEGI and all that. So there's been a lot of firsts for the industry. And we've been very proud to lead a lot of them. So that was kind of the first game we've done. The game has gotten about a million and a half players and accounts kind of credit for that game, which is exciting. Like I said, we hope to see that grow even further. Since then, what we've been building is we've really been building our own Mythical Ledger tech. And we even helped co-found kind of a foundation called Mythos that we helped kind of get off the ground. And that's now joined by about 23 companies around the world, which is really exciting. So really been thinking about how these new economies play out. We've been building tech, marketplace tech, and blockchain tech, and really thinking about how do we integrate with app stores and all that. And we're excited to kind of announce we have two new games coming very soon. We have a game that we partnered with

the NFL called NFL Rivals. So that game's been in soft launch. I think it's over 100,000 players in that game already, which is exciting. And just a couple countries right now in that game will be launching very soon. We have another title called Nitro Nation, which is a game we partnered with a company. They had kind of the number three racing title on mobile. I think just about 80 to 90 million installs on that franchise over the last five years. So we're bringing out the sequel for that game. How does that really play out? How do we really kind of explore new game models around it? So that's been Mythical. It's been a very busy four years, and we're excited to see where the future goes. A lot to unpack there. And maybe we'll just start because I think this is really so interesting in how you're approaching the game economics and reshaping the future of gaming through integrating blockchain. But maybe for those that are listening, that aren't that familiar with kind of web through gaming? Can you give us a sense of what makes Blankos Block Party or the types of games Mythical is going after different from those that maybe everyone's familiar in the traditional space? Yeah. So we've seen like said over the last two decades, we've seen kind of two really important shifts happen. One was free to play, and we went from about 100 million gamers to nearly half the world now plays games every month. So I think we're closing in on four billion gamers worldwide now. So that was like this permanent shift we saw in the gaming industry that really hasn't, we haven't slowed down from there, which is exciting. So that was kind of one major shift we had seen. The second shift we really have seen over the last 10 to 15 years has been kind of what we consider UGC, user-generated content. So that could be everything from Minecraft to Roblox, it could be brands getting involved, it's eSports, it's influencers. It's basically, we think there's now a world of 15 to 20 million stakeholders that are creating content very regularly or for these online worlds. And that's not even including just the players themselves. These are people actually majorly contributing into these worlds. So we see more content created than any one studio could ever produce. And that's an exciting time. And the idea behind kind of where we think that goes is we're seeing online worlds get bigger and bigger. And we think that Web3, what Web3 ultimately does for gaming is it kind of brings a new business development layer. We've had a lot of challenges in the past. We've had a lot of issues to where, how do you actually have the right model so that people can contribute into these online worlds and then be part of that economy? So our view is that Web3 not only brings concepts like digital identity and digital ownership,

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but it starts bringing a whole new secondary economy, which you can have some really interesting gameplay. And ultimately, we think is the foundation for, like I said, this whole business development layer. So people contribute, people can be part of these economies in a pretty major way. John, can I just ask about play to earn, because that was a hot topic for really a couple of years. They kind of just burned out. And so, and I know you have a traditional gaming background,

it'd be good to hear your perspective and kind of what you think about that concept.

Yeah, that's a great point. So yeah, there's been a lot of concepts come and come. Some of them have already gone out, which I think has been healthy. I think, to me, play to earn was very academic. It was kind of this academic experiment a little bit by some groups. We didn't really play that. We haven't really played a single tokenized currency in a game, partly because we think that games are not backed by militaries, they're not backed by oil reserves. Even the best games that have 10 to 20 years, eventually, the supply will outweigh the demand. That's just natural for any world. And I think for us, if you look at that, the economics, you can kind of see where that goes. Eventually, those tokens go to zero.

And I think what we've been really viewing on is really the concepts of not necessarily earning in games. I think a lot of the games came out. There were some great things that came out of it. We saw players from third-world countries are actually able to make a living in a game. So there's really some great things that came out of it. But ultimately, we don't think that's necessarily the end goal. The end goal is to really allow these crater economies to develop. So an ability to actually participate within that crater economy inside gaming, rather than turning games into kind of an earning machine. So the concepts around digital ownership,

I think are fascinating. Concepts around kind of a single currency, a tokenized currency.

I think there's special use cases that can make sense, but that's not really where we've been focused. We've really been focused around value creation and new game models when you have the concepts of digital ownership in a game, rather than just a plate-earned currency.

So I guess we can also say the biggest flaws of previous plate-earned gaming was the lack of sufficient organic sinks. So John, could you just give us your thoughts on what makes good sinks and faucets, especially with respect to blockchain games?

Yeah, that's a great question. There's a lot of who we could spend an hour on that alone, probably. So I'll give you the high level here, I think, is that game economies are tough. And I think one rule behind every game I've ever been part of is people don't play the game the way you intended them to. It's just kind of this crazy phenomenon that happens. However you think you're going to, if somebody's going to play a game, they probably won't, they're going to play it slightly different. That's kind of the magic of these worlds, too. Does the people come in and they literally kind of make it what they want? And I think for us, we've really been thinking about a lot of concepts around this in terms of how any game is hard to balance. And frankly, even the best games and the best game makers in the world usually don't get it quite right. There could be an influx of users that can scale that economy in a different way. And I think that's always a challenge, right? Having the proper faucets and sinks in a game are always very challenging. For us, though, what we love is digital assets are a little bit different than a currency. So any type of fungible currency, I don't think you really get the benefits of time and you don't get

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the benefits of scarcity on your side, right? Basically what happens in a fungible token or virtual currency is you're kind of building an inflationary economy to some degree and you're constantly having to rebalance that based on just a number of factors. But what I do think is really fascinating is digital assets, right? Especially if you link digital assets to two forms of scarcity. One is really around time, which is a natural sink over time. And the other one is quantity. And that's what we've seen work incredibly well with Blankos and we're already starting to see some of the early trends of that in the NFL. And soft launch is that even traditional games, if you look at a game like Fortnite, Fortnite's been going on for years now, right? They're on Season 4 or 5, I think, I can't remember now. Or Chapter 4, Season 5, I can't remember their exact terminology. But they've done a lot of updates to that game. And one of the most popular things still and one of the most popular digital assets is things like the DJ Marshmallow skin that came out four years ago, right? So why is that popular? Why do people actually sell their accounts illegally on eBay if you can get a account for free? Well, they're getting it because you can't get that skin anymore. There's a natural scarcity built in that says, hey, I started playing after four years ago, right? And I want that asset. So to me, digital assets continuously have value. Again, this is not a speculative type of economy. This is just people want that vanity skin. They want that to this part of their identity within this online world. So I think that's exciting. I think that's where we're able to balance a little bit more. There have been some really great experiments we've done within Blankas, right? To where we've even done things to where we let the consumers kind of, you know, the gamers kind of figure out that scarcity, right? So we've done things to where we'll take an asset, we call it a Jim Rush in Blankas. So a Jim Rush in Blankas is basically, whoever got one of the original characters, right? You can't get that character anymore. And what we'll do is we'll announce kind of this contest to where the original creator of that asset might do two variants, right? So think about it almost like a Pokemon evolution, right? Which is again, another clear game mechanic to where you can come in and you can actually now participate in the game itself and be able to kind of convert one asset into a more rare asset or kind of almost like I said, almost like a Pokemon evolution. And to me, what's great about that is that you can work the numbers out. We don't know how many are going to end up. We don't know how many are going to get converted. And if you actually burn the original ones, then you get an even more interesting economy because now the original ones are getting more scarce because people are burning them to create these new assets. So these are the things we really love. And it almost puts some of those faucets and sinks back to the consumers, back to the gamers themselves. They can decide, hey, are we going to burn them all? They get these variants? Are we going to leave the originals or what's that balance? And those are the types of things that I absolutely love.

So, you know, we're talking about the intersection of traditional gaming and crypto. And you also mentioned that you have this foundation that you're building on with the Myth Token, the Mythos Foundation. Can you give a bit of background and how you're leveraging kind of this new blockchain technology to really change how game economies work and change some of the game mechanics that you just described? So I think there's a couple of things happening all at once, which is exciting, right? And that's one of the reasons we set up, we've tried to help set up this Mythos Foundation and tried to set up a DAO and really have this decentralized organization behind what we think is next generation gaming. And I think what we're seeing right now is we're

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seeing a couple of things happen. One, we're seeing a lot of traditional Web2 companies that are starting to understand it. They're starting to really want to get involved in a bigger way. But frankly, it's a pretty big paradigm shift for a lot of game developers. And there's a lot of new things there, right? There's a lot of new technology. There's a lot of new practices. There's policy changes. There's how do we basically kind of build this appropriately? Though the reason we kind of created the Mythos Foundation is we started to talk to a lot of traditional companies, the Square Enixes of the world, the Ubisofts, the Kraftons, you know, all of these great companies. And a lot of them had the same challenges, right? How do we build? What's the infrastructure look like? How do we do with policy changes? All of these same types of things. How do we get traditional eSports companies to kind of build into these new economies? How do we get the NFT standards eventually evolved, right? They're pretty basic right now. So we actually think, you know, we also think that the world is going to be moving into kind of this open metaverse concept, right? And I think it's a little bit of a split world right now. I think there are certain big players that are like, no, metaverse will live within us, right? And we're like, well, I don't know if that's right, you know? And I think there's other companies now that are wanting to start building together. And I think that's where we've kind of started to see some really, really cool stuff. We're starting to see amazing, amazing companies that have tremendous IP, tremendous experience in gaming that are all starting to work together now in terms of, you know, some of them, obviously, what's interesting about gaming is it's kind of a frenemy type world, right? You partner a lot and then you compete a lot. And I think that's kind of an interesting piece. But what we're doing is we're coming together through this Mythos Foundation as this kind of decentralized organization to really figure out how do we move this stuff forward, right? So that starts getting exciting. There's a bunch of examples. Unfortunately, I can't get them quite yet. But I think that what we're seeing now is we're seeing so many of these companies, and we have about 23 companies that have already joined Mythos that are really starting to think about how do we work together, whether it's infrastructure, whether it's policy, whether it's games that are being partnered together, whether eventually it's interoperability or things like streaming, that is going to be, we think, is going to be a powerful, powerful play of how companies start really kind of intermingling together rather than kind of building in silos, which is what we've seen over the last, you know, two decades. So, John, it sounds like what you're describing as traditional gaming and the behavior that traditional players exhibit, crypto feels like kind of a different world and different kind of game. Will these come together? Will you onboard the crypto community via walls? Will you onboard the Web 2 world with crypto? How do you think about that? That's a great question. So, I think we do think of it as a little different. You know, I get this all the time, like, crypto is made for gaming. I think blockchain is made for gaming. I don't think crypto is, right? And what I mean by that is that there's a lot of different things. Gamers are fundamentally not crypto traders, right? They're not financial traders. They're gamers. They're consumers. And I think they think in terms of liquidity, rather than in terms of bids and ask and floor prices and all this kind of crazy stuff that happens in crypto. So, I do think that the blockchain concepts, immutability, transparency, interoperability,

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I think those things are perfect for gaming. But then you get to the next layer, and it's a little complicated, right? We've had a lot of these discussions with these app stores, and I think one of the things that holds back some of the app stores, and we've held back us a little bit too, is that everybody is terrified about what happens if you lose these things called private keys or seed phrases, and suddenly you lose Mario or Zelda, right? That is devastating for the industry, right? Because there's so much value placed on Mario or Zelda to a consumer, right? So, that's more important, I think, than some of the concepts around crypto. And so, what we've been really working at doing is blending those two together, right? And it's not super easy. It's something we've spent years on now. We've gotten a little flack from both sides, right? We've gotten a little bit of a, well, you're not technically Web 3. I agree. I'd say, right now, we are not fully Web 3, right? We do believe in the concepts, and we're building that out. But we're also trying to connect those two worlds together. So, we do require a custody account. Does our tech require custody? No, we can actually go non-custodial. But the way we're working with the first parties right now, which we think is very important to onboard, if you're going to onboard 100 million or a billion people, you have to go through the traditional channels of where all these gamers are. So, we've really taken a couple things that we've pulled out a little bit to really focus on that experience to make it super easy. Now, that said, it's pretty exciting because, as I mentioned, the NFL rivals right now is in soft launch, and we're going to a full launch very soon. And we actually anticipate, we think we can get to 10 to 15 million players in that economy. That's pretty incredible. We're excited to bring on 10 million people into one economy. But that said, if we forced everybody to understand and get educated on crypto, I don't think we'd get nearly that many people. So, the way we're addressing it right now is we are tying it back to an account structure. So, it's not fully Web3, but it's pretty close. You get the benefits of Web3, maybe not the full decentralization quite yet. I'll tackle that in one second. But what we have seen is in the last week and a half, we've had 100,000 new customers that have joined that game and are trading on a blockchain. They don't necessarily know it, but they are trading on a blockchain right now. And I think that's the powerful thing. If you can introduce the functionality ahead of the education and protect consumers, then you've got something that's special. So, that's the way we've been thinking about it. Now, we have tried to push that challenge a little further. So, we've added things like bridging. So, the people that do care about, hey, I want this to sit in my own account on a MetaMask wallet or a Ledger wallet and have my own keys and have my own ownership around these concepts, you can do that. The reality is, we introduced this in Blankos, and I think we've seen about 3% of gamers that have ever actually tried to bridge. Gamers are not quite there yet. But the reason we get this question a lot too, and why build on blockchain, we do think, though, when you start to have billions of consumers and you start to have hundreds of millions of stakeholders that are creating content, having those principles of decentralization, having those principles of blockchain become critical, having an immutable Ledger, having transparency to be able to build and transact with each other, we think it's really, really powerful. So, while we think that we don't need 100% of the concepts quite yet, we are very dedicated to building on this new infrastructure so that as consumers catch up and they get used to these concepts, they're ready to go. So, that's the way we've viewed it so far.

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John, I also want to focus on the concept you threw out, which is this open metaverse, and that's another term. We already talked about play to earn. Now, the other hot topic a year ago was also the metaverse. I'm just curious, how important do you think Web3 is into building out the open metaverse, and what are some other key pillars of success, and how would you exactly define what is needed to build an open metaverse, aside from what you had mentioned about interoperability?

That's a great topic. So, one, the metaverse is probably my least favorite word in the industry, maybe second to NFTs. I think we can do a better job coming up with better language that's less crypto focused. But I do think everybody's definition. The reason I don't really care for the word metaverse is just because there's so many definitions of what that is. If you talk to Roblox, they're metaverse. You talk to Epic, they're metaverse. To me, the metaverse itself, the concept of a metaverse is truly a 3D internet. And I think the power of what the internet did is it was based on open standards. If everything was AOL, the original America Online, if everything had been that, we probably wouldn't have the internet we have today. The internet was based on HTML, it was based on HTTP. These are processes that a consumer now can go to Amazon.com and immediately pull up Amazon.com, which is sitting on the AWS cloud. It's built in, I think they use C++ for their language, and it's built on Amazon payment systems. And a consumer just as easily in two seconds can click Microsoft.com and use that same interface. They're now on Azure data centers, the cloud computing, on .NET with Microsoft payment systems. So the reason that's so powerful is the consumers can ultimately move wherever they want. And I think that the concept of metaverse to me is when we can do that in 3D, that starts to get fascinating. When I can move from one game world or any 3D experience seamlessly into another 3D experience instantly, that becomes powerful. So that, to me, becomes the metaverse.

And we actually are focused very, very heavily. In fact, we have some pretty awesome technology that we haven't quite showed publicly yet that can do exactly that. You can move from one game to another game instantly without any downloads. So where does Web 3 fit in? Well, I think Web 3 ultimately becomes your identity. It's something that down the road, we think that everybody should own. They should have their own identity.

It's their assets. It could be a layer of commerce that can interact here.

And then if you wrap that around, ubiquitous access to 3D content, to me, that's the metaverse. And what's really interesting is I don't think we're as far out as people think.

I think there's been a lot of hype. There's been everybody put the word metaverse on their pitch because it was a great way to get funding. But I think what we're going to see now, and just like any Gartner curve, you have the hype cycle, and then it falls off, and then it slowly builds. And I think we're in that phase right now.

And I think what we're going to see is we're going to start seeing remarkable new experiences that we've never seen before. I think it's going to redefine how games are distributed.

I think it's going to redefine what is a game, what's entertainment, what's a game, what's commerce, I think is going to be blended. But I think Web3 becomes a very big tenant to pull that off in a big way. I think eventually experiences and all that will be driven by the community and not necessarily by an App Store algorithm, which is where we're mostly at today.

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When you speak about the metaverse, how are you thinking about, I guess, in context, asset interoperability across different games? Is that a necessary component to the metaverse? We love your thoughts there. Yeah, so I think interoperability comes up a lot. And I think it's a great concept of this idea, hey, I own this asset. If you have a Spider-Man figurine, you don't necessarily own Spider-Man, but you can choose what to do with it. I can put it next to my DC characters. I can dress it up for Christmas. I, as a consumer, have the power to decide what I do with that. And I think what gets interesting is that with interoperability, I think that's the same concept. The new generation Gen Z consumers right now, their digital identity is everything to them. And I think that's going to continue to be a big thing. So I think there's the concepts of interoperability of can you take an asset and be able to move that between experiences? We can kind of do that already. Web3 actually provides an amazing layer to start doing that. There's definitely ways you can criticize it. Well, not everything's on chain, sure. Yeah, it's definitely a first step. But it's definitely a first step into that interoperability. Now, there's a second piece right now, which is the production of those assets. I don't think they'll really ever be a one-size-fits-all, one piece. And I know Epic is making some great strides to try and standardize as much as they can. And those are amazing efforts. But we at Call of Duty, we had three game engines and we couldn't get one soldier very easily from one game engine to another game engine. And we owned them all. Everything is, there's a lot of production behind the scenes. So we've even looked at the things and we're still looking at things to where, okay, hey, if you're part of NFL and you're part of Blankos, can suddenly the NFL assets come into Blankos? We've looked at that and we had about 80,000 NFL assets created. And we've done quotes to get those all uniquely into Blankos. Now, the problem is it still costs money to do that. So there is a big production issue right now in terms of truly delivering the vision of interoperability. Now, that said, I think that's a solvable problem with some time. So obviously, this last year, we've seen tremendous efforts in generative AI. I'd say 2D generative AI is pretty remarkable what you can do now. Generative 3D AI is not quite there yet. I think it'll be coming next. I know there's some major tech companies working on that. There's a lot of startups working on that. But I still think we're years off from that to where I can truly say train this set of assets. Here's the new art style, generate those assets in the other world. But I do think it's coming. And I think the concepts that we already have with Web 3 combined with generative AI will make a truly interoperable world feasible. So I think thanks to OpenAI and a lot of these new investments happening in AI, I think we're going to see that future quicker than we might have thought a year or two ago. But there's still some work there to deliver a true interoperable experience for a consumer. But do you see interoperability limited to purely aesthetic assets as in vanity assets moving from one world to another? Or do you see function adapting to whatever genre the next world would entail, et cetera as well? I think that's the beautiful thing of where this goes. That's the power of that Web 3. This is why we want to build on that is that it's really up to the creators. It's up to the worlds. I can decide. I mean, it can be used for a lot of things. It could be used for new forms of distribution. It could be loyalty programs. It could be gated access. It could be really anything you want. And to me, that's that reoccurring theme. I think

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Web 3 becomes the new business development layer of virtual worlds. And I think that's the power. So I can have my own portfolio of games, and I just want to basically move people between my games, which is not an easy task always. It's not always easy for even for Blizzard to necessarily bring one user to all the different Blizzard games. But now there's a new way to incentivize that. Not only that, you can tell a lot if you're using blockchain around that. I can tell that they purchased this asset originally. Were they there for the original event? Did they buy this from somebody else? You can tell a lot without knowing the consumer. You can actually tell quite a bit of really interesting information. If I know this sword took 5,000 hours in a game to get, and I was the original one that did it, that's going to tell me a lot without knowing anything about the consumer. It'll tell me a lot about what they like. They like to grind games. They like to play this stuff. If I came in and I can see that, hey, they just bought it from somebody else, that's going to tell me a different opportunity. So I do think that there's a lot of those things that'll come out. That's one thing we've been doing a lot of, bridging items in, right? Hey, you have this and we understand the significance of this. Therefore, you're going to get this. So many different uses of where that goes, but it's really going to be up to, again, it's a business development layer. It's up to what you want to do for your worlds.

It's really interesting to hear you speak about all these converging technologies and concepts. We're talking at a very high level about this tug of war between centralization and decentralization within the gaming space. And then you have all of these converging technologies, whether it's tech to 3D assets down the road. But then, if you think about it at a much higher level, do you think that this is going to move away from the gaming space and the technology that you're building is going to be used beyond just games? And you're saying the term virtual worlds, right? And that I feel like has more implications beyond just gaming. Do you get a sense that the world and companies are ready for fully virtual experiences that not necessarily have hardcore gameplay to it, but are just virtually hosted experiences as well? Is that in the road map for mythical? Do you see and sense that that's happening?

No, that's an awesome question. So, I think a couple of things. One, I do think we're going to see a blend of what is entertainment, what is gaming, what is sports. All of these things, I think, will blend to some degree, even what is commerce. And I think the gaming industry is an amazing position to capitalize around that. So, you can think about, again, to me, the metaverse is a 3D internet. Well, what better companies to help develop and pioneer the 3D internet than the gaming world? We've been doing this stuff for decades. And I think we do see a lot of that. I think the same type of technology that you could interconnect game worlds, hey, I can move from one game to another, could easily be used for a digital mall. Suddenly, there's a mall owner and suddenly I can move between each of the tenants. And that could be its own 3D commerce experience within one asset. So, we do think that tech can be used across a lot of different opportunities. We've talked to sports leagues to where they want to create a digital stadium. And each club owner can basically have their own 3D experience

around that stadium experience. Things like that, I think, are fascinating. Not a traditional game, but it's definitely a blur between social commerce and gaming, which we think becomes, like I said, fueled by the gaming industry over time. That said, I'd say we're predominantly focused on the gaming experiences right now, just because we understand the impact of that.

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We understand how to get people through those experiences right now. And I think as we start seeing more and more, we'll see more and more things happen. Again, that's not limited to just Web 3. I think we're seeing that obviously in Web 2 as well. I don't know if you saw the Travis Scott concert in Fortnite, but it was remarkable. Now, that was a massive production they put together. And I think what you'll eventually see is you'll see the ability to have massive opportunities and events like that across a lot of different genres that more developers have the access to do. Epic, I'm sure, spent tens and tens and tens of millions of dollars to make that thing happen. And I think what we're going to see is all these technologies we're talking about will make that more available to more people to create experiences like that. I think we see a huge blur over time. We're definitely focused on gaming, but all that stuff there's other applications to it for sure. Yeah, one of the topics that Nick and I have been talking a lot about is this idea of influencers and streamers. And why do they have to stay on YouTube? I mean, couldn't they come into some of these spaces? Are you guys open for business in terms of eSports groups or influencers to come into your ecosystem? Yeah, definitely. So I think on one hand, on the Mythos Foundation, that's been a big piece. It's been really, really exciting. I think we've had a lot of major eSports companies already join Mythos for a couple reasons. One, I think the eSports is probably one of the most undervalued for their contribution groups within this ecosystem. And what I mean by that is they do control a lot of the influence, but they're mostly making their money outside of the games. So they make their money with sponsorships and tournaments and things like that, and they're not able to actually monetize their influence directly within these virtual worlds. So I think the eSports genre and the influencer genre will benefit dramatically from Web3 over time. And I think they're starting to figure it out. Obviously, groups like FaZe Clan, they're definitely going big into it. We've seen groups like Conrad Thieves. They've done drops already. They're testing the waters. They're trying to find out what is their community except, how do they play out the language that makes sense to their audience? But we're already seeing some of that happen. And I do think, like I said, I do think some of the concepts that we're working on in Mythical is I think we'll redefine what live streaming means, right? Why send people to maybe a video site if you can actually keep them within your ecosystem, right? There's a lot of benefits to developers. There's a lot of benefits to the creator themselves. And I think we'll see more and more of that as we go. That said, I think those video sites are also working on that too. So we're thinking about how do all of these things come together? And again, I'll keep going back. Web3 to maybe comes that identity, the asset inventory, the commerce over time to make all these things play out. It's really, I feel like we're at this inflection point within gaming where, again, you have all these converging factors. And it seems like the stage is set for gaming to just explode in popularity. It's already the highest grossing medium. If you look at the amount spent per year, it's around 200 billion, which is more than movies, TV and print combined. But it feels like it's just about to really explode. And everything that we're talking about now is as a reason why. I agree completely. And I think this is one thing that I've been a little bit different on the analysts, right? A lot of the analysts are kind of looking at the space in terms of just growth within the existing gaming industry. And I think we're missing a big portion here, right? To me, it's to be like, if you're trying to predict the Apple, the iPhone sales,

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based on no App Store, it would probably look a lot different than what it looks like with now millions and millions and millions and millions of App Store creators. What has that done to that mobile space? And I think that same thing will start happening in gaming, right? And I think the opportunity of how much volume will be traded between consumers over time and done on a blockchain

safely, things like that, I think it could be a trillion dollars a year that'll be traded from this. And again, there'll be different stakeholders that are part of that, right, based on their contribution. I think it's eSports and influencers and brands and players themselves that become entrepreneurial to be able to benefit from that. So I do think we're going to see, to me, you can sometimes tell in the tone of my voice, I'm super excited by where we're going. I think the next 10 years in gaming will be more transformative than the last 25 have been. So it's a really, really fun time right now. But I do think we're going to see kind of a redefining of everything, how games are distributed, how they're played, what's an audience actually look like, what's the difference between a viewer, a streamer, and a player. I think that's all going to shift. Who creates within these games, I think is going to shift, right? So I think we're going to see some really great stuff. And I think we're going to see, to me, this has to be done open to truly get the lift that we want to see within the industry. So John, another big bucket to spend is this TV advertising spend \$150 billion or so globally. And we all know that the NFL is number one, two, three, four, and five in terms of highest valued properties. How did you win over the NFL?

Yeah. And then as a fun question, how did you coordinate this launch of the game?

NFL Rivers with the NFL Drafting Kansas City right up at the chief's one.

That's more of a joke, but I'd love to hear the NFL relationships. Yeah.

I do love though, as I said, my hometown for the back story there, my hometown is Kansas City. So I grew up, I went to high school in Kansas City and college in there as well. So it's been a great year both for KU and for the chiefs this year. It's been pretty remarkable. So it's been great seeing that happen. So I guess to finish our question, that was just dumb luck, to be really honest, that we happened to pick a year. The chiefs won the Super Bowl, the drafts in Kansas City, the opening kickoff in the fall is also with the chiefs as well. So that's, I mean, it's just a great benefit for me mostly and for you, Angie. In terms of the value of the NFL, I think this is really important. And this is something we've been talking about since day one is truly building and experience the matters. And I think where we started with the NFL was really talking about, it wasn't just about buying and selling assets in a game.

That to me is not the exciting part. It's how do you change the fan engagement? How do you have a new model that's different? Again, we're trying not to carbon copy what's already out there. It's really how do we use the technology authentically to create a new experience for the league? And I think we're working through that. We have some fun announcements that'll be happening over the summer as the game starts ramping up to the season next year. But we're really focused with them around how do you interact with the league? How do you interact with the teams? And frankly, how do you interact with the NFL players themselves? And I think concepts that we're bringing out in this game, we can do that and do it differently.

The NFL loves concepts like this just because, one, there's a bunch of different genres of where you can play with gaming in sports. We tried to choose one. There's kind of three, I'd say, three big channels within sports for gaming opportunities. One is simulation,

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and you have some amazing companies like EA and Take Two. They've really done a great job on building that simulation game. Now, that simulation game, they are trying to replicate everything in that experience digitally, every penalty, every player. And what you end up having there is you have a very, very hardcore game that actually surprisingly is not as big of an audience sometimes as you might think, but it's a very, very core audience for the league. It's also a very expensive game to make. So again, we love the EA and Take Two, and those companies are doing a beautiful job, and they've been doing, I mean, Madden's been around for 33 years, right? So I'm like 34 years. On the other side, you have kind of fantasy. And to me, fantasy is also obviously huge. I set my lineup, I let in real life data take over and see how it plays out. And that's also very exciting. We love that genre as well. But for us, it wasn't quite as interactive. It didn't have quite the player agency that we wanted. So what we basically pitched is we pitched a game in the middle. We pitched kind of what we call Arcade Team Manager, right? So it's frankly a little of both worlds, right? You can set your lineup, you can really build your own teams, but you're actually still playing the game. So it's not quite, we've kind of likened it back a little bit more to the NBA Jam or NFL Blitz type days, rather than what's out there right now. And so I think we're very excited by that. There's just so many cool things we can do with that, and the design space is massive for us, right? We can go years and years and years on a game like that and never, just keep building into that world. So we love it. It was a great pitch to the NFL. They've been amazing partners for us. And like I said, we're so glad they kind of bought in and took a risk with the game. And we're excited to bring this out in conjunction with them soon.

Just as a follow-up, did you have to deal with each team individually or just the league overall? Yeah, we have to be a little careful when we say that. But I'd say that in general, there's the NFL League, and then there's the Players Association. So we definitely worked very closely with both of them. There's other companies involved with that as well. I'd say every team has now been involved in some way. So obviously, when we're rolling out helmets and the helmets for the Rarity League, which are kind of these tokenized helmets in the game, that you become the squad leaders if you own one of the helmets, we worked with every single NFL team for that. So not only that, it was multiple meetings with all 32 teams. So yeah, we're definitely very active with that. We're now getting pretty active with the actual NFL players themselves. So we're speaking with a lot of players, figuring out how they can personally be involved in the game. So it's a lot of fun. It's definitely a lot of work too, for sure. So kudos to the team here. I think just the initial approvals on those helmets was like 96 meetings, because three times 32, right? So just that you can imagine the amount of time and the effort that you have to put into that. Amazing. John, well, thank you so much for joining. Angie, thank you for being here as well. We're really excited about everything you're doing over at Mythical. We wish you the best of luck. We're very excited to see the... I know I'm personally very excited to get my hands on the game and start playing. When you say NFL Blitz, my ears immediately perk up. So that was a childhood favorite of mine. So I'm very excited. And thank you so much for sharing all of your thoughts and opinions on the space. It's truly an excited time. We've been echoing all the whole podcast, right? We're just at this inflection point in gaming, and it looks like it's going to be an exciting 10 years, as you said. So thank you.

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Yeah, thank you for having me. I appreciate it.

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