



Jake 02:18

Thank you Vinnie, for coming on the show. And joining me today you are a serial entrepreneur and investor. You've been involved in crypto since the early 2010s, as I understand, done a wide variety of things and had success and in a number of different ways over the years. So it's great to have you on and looking forward to talking about a few things. First and foremost, if you could just sort of for those who don't know you or what you've done, tell people your story. And ideally from as early as you're going to start to where you are today and some of the decisions you made along the way.

Vinny Lingham 02:51

Yeah, so um, you know, I, I'm still African born and you can tell from my accent. And I moved across right off the back a little bit. I mean, I was born in South Africa and Middle of the apartheid era to 1979. So I'm 42 years old. I, you know, I grew up in a small town, on the coast. And, you know, so every way through a pretty turbulent time. So for those who don't know, in the late 70s, to late 80s. Eventually, Nelson Mandela was released from prison in 1991. And went on to become the first democratically elected president in Africa in 1984. And so this is what I was going to teenager growing up. And, you know, by the time everything kind of opened up in South Africa was admitted into the wall, because there were sanctions against South Africa, it was kind of like, you know, like Cuba was cheated for a while. And for many, many decades, actually, at least, at least a couple of decades, where we were at least partially sanction and then the heat got turned on. So as the world opened up, I, you know, became obviously more more aware of what was going on, and technology and I was just always fascinated by computers and for getting it programmed at a very young age. I was into computers, race my whole life, and went to study information systems at the University of Cape Town. And, and afterwards, I got involved in the 9999, sort of.com sort of craziness of Africa. I worked at a couple of local companies at 1000s, where we were in a bit of a tech slump for a few years. And then I started my own search engine marketing company in 2003 in South Africa, and sold a big stake out of it in 2007 and raised money for my new company. Yola, which I took to the states in 2008. You raised about 40 million bucks for that back in those days. It's where website publishing platform, I left in 2011 started a company called gift which the



mobile giftcard platform and in 2013, as you building out the gift platform, which is basically mobile gift cards, we had a huge payment person problem with credit cards. And so we had to figure out how to, you know, take payments over the internet from countries around the world without having to have credit card chargeback risk. And so Bitcoin was on my radar, and we added it, we became the first major company in the sense that so many people could use it. And Bitcoin, you know, we accepted 1000s and 10s of 1000s of Bitcoins. Through our platform over a couple of years, we want to become the biggest Bitcoin payments rails from, you know, people using Bitcoin and buy stuff. And, you know, sold the company, the first data, the world's largest parent company, 2014. And you start investing even more heavily in the crypto space back then, and started a new company called Civic and 2015, which is a still a digital ID. Blockchain based learning can be the first block candidate, any company. And we've built a lot of IP patents, infrastructure, we serve a calm, which is the nonprofit foundation we support, to decentralize identity on a global scale, ran Ico in 2017, one of the first one of the largest, very, very, very keenly. And backing in 2007, it was kind of a scary time. And you know, but we were still around and I stepped down as chairman last year. Well, I said our CEO into the chairman role last year, and Chris Horton oriented. And, you know, it's been involved in crypto for many years as an investor as a partner, I joined multicoins capital as a general partner to a team and they were just starting out, he was late 2017. And, you know, the SWANA deal with a whole bunch of other things. In crypto as well. Yeah, I just I think it's been around for a while. Yes. Yeah. It's

Jake 06:58

certainly an impressive track record. Like you said, you're just in your early 40s. Still, but you've you've done a lot. I wasn't kidding. In the intro. He started a number of companies at this point. I'm curious. One sort of interesting question, I think is having started as an entrepreneur in South Africa, coming out of college and in Cape Town, it sounds like you, you took one of your companies, maybe it was Yola. And you'd maybe started in South Africa, and sort of moved it over to the US and started operating out of here. Your first company, I think, was purely in South Africa. What was like the difference, trying to start a company and you know, build a startup in South



Africa versus later on in your career being able to do so in the US? And I'm curious, how have things changed, in your view, with sort of the globalization of everything, and now COVID, and people working remote? Is it easier maybe to start a company in a foreign country now than it was when you started? How do you think about that? Yeah,

Vinny Lingham 07:55

my first company was actually I think I spent about four months a year in the US. So we were very all our clients were not in South Africa. We just did the work from it. So I was traveling a lot for years. And I mentioned that's why I decided to move around move. Yeah. You know, I'd say back then it like, there was no way you should start a company outside the outside Silicon Valley. So I packed my bags and moved. I think the exact opposite is true. Right now, there's no way you should start a company instead of humanity, if you can help it, and you study other apostles is gonna be way better philosophies and details. But I think that the, the age that Silicon Valley had on startups has been reduced, probably 80%. Maybe there's a small edge now, but not much. And I think some of the best products and services I'm seeing both outside Silicon Valley, and a lot of it has to do with regulations, right. So in the crypto world, the US has got the most draconian regulations in world I mean, you know, when you go to these sites to participate in ideas and ICOs and whatever else, it's like, Hey, you have to certify that you're not a resident of Saudi Arabia, North Korea, Iran. Oh, and the United States. So you know, we loved him a list of of countries where, you know, like Iran, North Korea, United States, he don't really want to be on that list of when people don't accept you, except your money. So from a capitalism perspective, we're missing out on lots of deal flow and opportunities to invest on a global scale because the rest of the world doesn't want to deal with us regulations. It quite frankly, like my take on this is us regulations are meant to protect investors. You know, but like, why do we need investor protections in a world of internet today where you are usually responsible for your money, where you put it, checking reviews, looking at track records, doing diligence, like I get like in, you know, 3040 years without the internet, there was this huge information asymmetry of like, and tons of scammers out there. They still scammers today, but like the protectionist approach, we have to try to stop you from losing money. It's kind of stupid because it on



the one hand, you won't let you know An educated person who's not an accredited investor put \$10,000 into a startup, but they can go to Vegas and drop 100k in a weekend. That's okay. So it's like this. It's just it's kind of silly. And so we have this really weird space where US laws are making it very difficult to innovate in crypto for crypto companies.

Jake 10:20

So, I mean, you're still, as far as I can tell, you're still living in the US. Right? And, and you're still operating mostly out of the US in terms of like, you know, partner, multicoins, I think you're also doing some stuff in South Africa. But how do you think about like your, for yourself personally, personally, you know, you're, you're still like, you know, relatively young, and, you know, you could do a lot of things in the future. How do you think about potentially, like, do you think about leaving the US for your next company? If there's gonna be another company? Do you think about starting not outside of the US? Does it depend if it's crypto or not? How do you think about like, sort of the changing landscape? And as a lot of this due to like, sort of crypto regulations and some of the accredited investor stuff? Or is it also sort of amplified by COVID? And what's happened in the last couple of years here?

Vinny Lingham 11:04

Um, I live in California, and it's probably the most, you know, again, so best and worst part of America for philosophy, reasons, taxes and everything else. But, you know, it's, it's, it's where I choose to live. It does mean there's a lot of things that consequence dissipate, and I can't do, I'm a general partner at a venture capital fund in South Africa as well called Newtown partners, I co founded silicon Cape initiative, which is a nonprofit in South Africa, to Cape Town, in particular in South Africa to build a technology hub for Africa. So I'm involved in a number of things. I'm also a shark on Shark Tank, South Africa side, you know, one of the sharks on that on that show. I had a global footprint. But yeah, I think my comments specifically related to crypto, and so a lot of the stuff we do in South Africa is not biters runs just fine. But a lot of the stuff on Shark Tank is kind of everything from, you know, clothing businesses, to cupcake businesses, you know, very standard stuff so that the regulations



don't really matter there. So I think my comments earlier I spoke, you know, I related to relations around crypto, and the limitations that are placed on US investors, and like Wyoming's trying to change some of that, and I get that the states are in a state of evolution. But I know a ton of really bright brilliant people in crypto that have moved to Puerto Rico. Portugal, Dubai, other parts of the world, Singapore, Hong Kong, because they can build great companies in the US and crypto. And they've done and they've executed folding them. I mean, look at Sam from FDA is, you know, he's built FDA, except in Hong Kong. I mean, it should have been a US company, but it's not.

Jake 12:50

Yeah, it's interesting. You've been working on you mentioned silicon Cape initiative, you've been working on bringing tech, you know, making Cape Town a tech hub for several years, several years, excuse me. And like you said, you know, it used to be that it's usually advantageous to start a company out of Silicon Valley. And that advantage is at least sort of decreased, if not sort of, totally disappeared, and potentially even reversed. Are you seeing like, over the last couple of years, a lot of changes with sort of your initiative down there a lot more entrepreneurs willing to sort of locate in, in South Africa and Cape Town generally gaining some momentum or some of that momentum going on in other places, like you mentioned, and not so much Cape Town as of yet. I'm curious as sort of like the global. You know, it seems that the talent is very much sort of leaving Silicon Valley and arguably like New York and some of these other traditional hubs and moving to places both domestically, like you mentioned, Wyoming, Miami, Austin, all these sort of tier two, tier three types of cities, but also internationally, is a lot of that sort of coming to Cape Town are still a little bit of a work in progress. How's that initiative been going for you?

Vinny Lingham 14:02

Yeah, I think so. Africa has got some some serious issues to deal with right now as a country. And I think it's it's holding us back. I mean, some immigration policies aren't great. So getting talent into the countries are hard. Yeah, it's some of the overall policies in the country it is broken the corruption still pretty bad. It's a you know, it's interesting. It's an interesting country, I think a lot of



potential for needs. A change the political landscape in a couple of years, which is which is definitely overdue. I don't think that people are moving to South Africa for crypto. I think people in South Africa in crypto, that's fine. I think if you if you're going to go anywhere for crypto in the US, Miami, Austin's probably the top two places right now, outside the US, I'd say. Definitely Portugal, Lisbon is on the rise in a big way. I mean, if I had to pack up and leave the USA that I probably did, Elizabeth It's interesting.

Jake 15:01

Yeah, I know, there's a fair number of challenges down in South Africa. Changing gears a little bit, you obviously you came out, like you said, sort of during the.com craze graduated college shortly before that, and just sort of jumped right into, you know, being a serial entrepreneur starting a couple of different companies. A lot of people draw parallels between, you know, the last few years of crypto and where we are now. And they sort of rewind and say, like, oh, well, you know, the.com craze, maybe we're still in like, 1995, or someone says, you know, we're in 1999, people have their different views, having sort of experienced both now, being, you know, obviously, you were sort of fresher out of school back then. But nonetheless, you've been sort of operating at the core of both of these very interesting sort of revolutionary times. Do you draw comparisons between one or another? Do you think any of those are misguided? Where do you sort of put us now? And how do you sort of compare across these different evolutions?

Vinny Lingham 16:02

On a similar timeline, I'd say we're somewhere in 2005. Ish, where they still, there's still some doubt about the future of crypto, but we're not we're not at the point where, like, you know, it's like, kind of when Facebook was gonna IPO in 2019 12, or something, you know, people were still talking Facebook. And, you know, there was, so I think we put a lot of skeptics, so we're somewhere between 2005 2012, we're not in the the Golden Age just yet. And I think we've already it crypto moves much faster. So I think, you know, what, within the next 12 months, we'll see a huge comeback, because there's a lot of amazing tech has been deployed right now. So I don't think



we're gonna go through another major being market like last time? I hope not, but I definitely doesn't happen.

Jake 16:58

Yeah, I mean, obviously, that traditionally, there's been these sort of hype cycles, and crypto people sort of loosely pegged them to like the halvings Bitcoin, of course, now things are a little bit different. 2017 Aetherium was sort of a major player already, or at least becoming one and now 2022 You know, it's not just Bitcoin and Aetherium but there's a huge long tail. And Bitcoin dominance isn't isn't quite what it used to be. So people, you know, rightfully so I think question whether we're still in that sort of like hype cycle pattern, or how to think about things, you know, is Bitcoin going to get flipped? And buy Aetherium? Are they both going to flip and buy something maybe like spa? Do you have any like, sort of? Well, let's go back a little bit first, when did you sort of first discovered Bitcoin? You mentioned that you guys incorporated a gift? But I'm curious, like, did you first come across and be like, guys, not a big deal? And then later, you realize, like, hey, actually, this is something you know, there's this huge demand here, among like, a pretty niche group. And if we accept it for these gift cards, then you know, maybe that's a good use case for it. I'm curious sort of like the origin story for, for how you got into crypto and then what it was like being one of the first companies to actually enable people to use it in practice.

Vinny Lingham 18:12

I heard about Bitcoin, I think it was on TechCrunch. At some point, I didn't pay much attention to it. And then it was 2010. And 2011, probably should have paid more attention to them. So 2013 has kind of resurface and is on the rise again. And I was like, well, that's interesting. And I bought some early on, like all the way up to this, you know, 5x and a few months before crashing back down. And that was like my entry into it. I was like, this is pretty cool. I use this for transactions move money around like this is very cool. And I kind of got into I became Bitcoin, maximalist for the next four years until 2017. When the scaling issues and debates happened, I was like, Well, this is not gonna work. So I think, you know, and quite frankly, I wasn't a big believer in a theorem either, because a theorem, you



know, I thought that the single threaded computer system is really hard to scale globally. And the cost at the time wasn't an issue become a big issue. You know, when I met Tony in 2018, and we looked at a lot, I was like, Well, this is actually really interesting. And the way he scales and the way he the inside depth of knowledge, he hasn't blockchain was actually quite second demand, really. And so is one of the best blockchain guys in the world, clearly. And, yeah, so as someone who who thinks about this thing, and it's been a space for a long time, I think it's very unlikely that we don't have we don't have but it's very likely Bitcoin and Aetherium say one or two forever. I don't think it's necessarily going to happen I think. I think it'd be in the back of young increase usage and, and adoption of another protocol and I think slash prayer does shadow At least beating a theorem, possibly being Bitcoin, but at least being Aetherium, just because of its just the growth of developers the ecosystem. You know, we're seeing a lot of developers leave a theorem and no one's going back. So I haven't heard of any engineer that's gone from a theorem to Salina and then back to Aetherium. And so it's kind of like a one way street at this point.

Jake 20:27

Yeah, it's interesting. I mean, devil's advocate, there's not a whole lot of people like, you would have to basically have gone from Aetherium, to salona, to sort of go back to Aetherium. Swan is just still pretty, relatively new, comparable to Aetherium. And of course, Bitcoin, but I have heard, you're not the first person to sort of express that narrative a lot of people seemingly wanting to build on Saloner. These days. You mentioned sort of first meeting and totally recognizing that he was sort of a special talent, special blockchain knowledge sort of guy. I heard you on another podcast previously, it's been spoken about. I think you called them species changers. They're like these sort of one in a billion or one in 100 million type people that just sort of changed the trajectory of the world like seeing, obviously, they had help, and they have a team and everything like that, but like sort of leading this change, and this change trajectory by themselves, Elon Musk, sort of an obvious example that comes to mind. I'm curious, like, I think you'd mentioned, Warren Buffet, I think his name is from filecoin, as well as another one of these sort of types. How do you go, you know, that's like two guys over the



course of the last, I don't know, decade or so that you've discovered that you think like fit the bill? How do you go about sort of, like, first just discovering and like getting to even have like a first conversation with these sort of people? Or is it just a matter of luck? And then secondarily, how do you know, like, when you're in the room with someone like that, how do you say like, Okay, this, you know, there's a bunch of like, reasonably successful founders and whatnot. But how do you say like this, this person is actually different. This is like, you know, not a \$10 million company or \$100 million company. This is like a potential multi trillion dollar protocol guy right here. This is the next potential Elon Musk right here. What makes like that difference for you?

Vinny Lingham 22:18

I mean, the other guy is tools about from Rinda. I think what he's doing GPU computing, the metaverse is incredible. You know, it's one of those things where it's not always obvious in the first meeting. Sometimes it is, it was very obvious to me to the attorney. And I think it was obvious on the first person in person in the jewels, I think were a couple of calls beforehand and wasn't as obvious. So I think it's, it's it's one of those things where it's hard to define, I really can't give you a definition. I wouldn't say this is this is how you see it. Like it's just, it's kind of a bit of mixture of gut feel plus, you know, just reading people, I don't really have a better way of explaining it. Sorry. You when you meet them, you just kind of know.

Jake 23:05

Yeah, so I'm obviously not as familiar with Jules Urbach, I think you mentioned sounds like he's barking on like Metaverse related things. Can you describe what's going on there?

Vinny Lingham 23:15

This is cool. Render.

Jake 23:19

Render? I'm just curious cuz like, sort of the other guys, you know, filecoin obviously been been a big success since 2014. slowness, and since 2018. With with this, withdrawals from render, it sounds like



you're sort of calling your shot that this is going to be, you know, potentially a very big deal. I'm curious, like, what's sort of like the elevator pitch on what's got you excited there.

Vinny Lingham 23:43

I mean, literally pitches that there's a couple of things. But first of all, I don't think anyone in the world's really understands. Rendering, like Joseph has is probably one of the top five people in the world, along with like, the CEO of Nvidia, etc, that understands this industry, I think he's built a very powerful network with 10,000 Plus GPU cores. And I think that we're moving into all right now a GPU compute is in massive demand. I mean, was Nvidia can't keep up with chips, they the company's enough chips for GPGPU chip for for rendering. The standard delays, were having potential problems with Taiwan supply chain, etc, etc. I think that the world is going to have to move to distributed cloud compute for GPUs. And you may think we already have it, we actually we don't have anything as cost efficient right now, Amazon and as your the rest, they can't deliver what render does, and they probably won't for a long time for lots of reasons. So, you know, with AI and machine learning and the demand for GPU cause for compute purposes, just rising and in supply shortages. We're just in a state where I think that render in the next 12 months just becomes the default. And I mean, oh toy, the parent company produces software octane render, which is used by, you know, 1000s and 1000s of artists, people uses etc. And so the demand for for, for artists use something like render to render images and graphics and seconds versus hours is pretty high. And so I think we see it, we continue to see that market expand and grow. So, you know, look at Jules, look at Bombay and look at a totally, and this, there's probably dozens of others out there. I haven't met I don't know, well, but these are the guys who make huge changes in technology and moves and moves industry forward.

Jake 25:45

Yeah, it's interesting, like, I think you're quoted something like, maybe I want to delay and type person and if I'm misquoting, you know, my bad, but it's basically you're saying like, these are extremely rare people. And I couldn't help but think like, you know, obviously, these guys are incredibly smart and very rare talent. But I wonder if



there's not, you know, a fair number more of these people sort of out there that are either undiscovered by people who can bring, you know, some experience and some capital and some advice people like yourself, or maybe not totally undiscovered, but just sort of hadn't been able to tap into their potential, for whatever reason. And I think I'm optimistic that sort of over the next decade, or the coming decades, maybe plural, especially with things sort of, you know, Silicon Valley, going into the cloud and whatnot, you don't have to be physically in any one particular place anymore, as we sort of spoke about earlier, sort of optimistic about the global emergence of talent and sort of discovery of some of these sorts of incredible talents that in the years to come. Do you think, you know, sort of do agree, I guess, with that premise that we could be in for a couple of decades, where maybe we were able to sort of get more out of, you know, the global talent pool than we've been able to in the past due to this sort of globalization of technology, everyone's got a mobile phone, etc, etc. Crypto, of course.

Vinny Lingham 27:14

No, I mean, the talent pool globally is locked. So talent doesn't just like, pop out of nowhere, right? It has to be nurtured. You take a genius kid and give him no stimulation, no information, no education, you're probably not gonna do much with his life in the future. Like he you need basics, you need to have the ability to read the ability to write and work your way out mathematical skills, logical skills, etc, to get to the point where you can, you know, maybe argue that while they can teach themselves on another stage, computer science, it's a lot harder without good educational structures. And, and what the intent is really done now is open up education for the world. So you can log on to Khan Academy, or one of like, 1000s of education sites out there and teach yourself so so we've actually kind of bridge the gap now, because education is basically free, when wasn't when I was growing up, you couldn't just get free knowledge and free information into the mix. Just really, so the world has changed. And I think that that we are experiencing the benefits of people being able to teach themselves stuff over the internet. And so you're gonna have more and more, you know, geniuses emerging as the smart people, like, I got to the point where I couldn't get enough information in my little hometown, the library was too small, there is nowhere else to get



books from. There was, you know, the, it was just very limited information that I could plug into myself at a young age, I spend a lot of my time playing chess. And that was great. But that maybe taught me some sort of, you know, mechanics in my brain, do calculations and whatever else, but I probably was deprived of a lot of stimulus and information in other areas, because the content was there. I remember trying to program and learn more advanced programming and couldn't get books in advanced programming. This wasn't anything like a muscle, all the basic stuff. So that's how I would that's how I would look at it. Is that I think that that the internet is kind of flattened the learning curve, in a sense, what the material, so everyone has access to everything from very basic to super advanced stuff. And now it's all about your commitment to learning as an individual. And so that will probably read us a lot more, you know, people who can just, again, make a difference in the world.

Jake 29:36

Yeah, I think democratized access to education around the world. Like you said, you used to just have to sort of rely on your local, local library and now you sort of go to your phone and you've got this like, you know, YouTube to start and then all these sort of education oriented sites and platforms as well. And I think hopefully, we're on the sort of at the beginning of a lot of those things as well. People needed the phone first, but now, a lot of the educational platforms I think hopefully will only get better and better and in years to come giving sort of more information and an opportunity, like you said to people like yourself when you were young and you know, people all over the world that that might have gone on top, if not for sort of these opportunities. Changing gears a little bit your your location on Twitter is actually the metaverse obviously a hot sort of buzzword these days. I don't know. You know, we went from sort of like, everyone's excited about VR, and then that went through like a couple of hype cycles. And most recently, Metaverse seems to have like sort of taken a grip of a lot of people and especially sort of like interfacing it with crypto gets sort of interesting. You've got Facebook rebranding their whole company called meta people are, I think some people are excited, but maybe more people are sort of nervous about that. I'm curious to hear sort of like your, your take



on the metaverse, sort of where we are now like, is it already here? That there's something big like Ready Player One that's around the corner that that you're waiting for? paints a picture like the next, I don't know, 510 years, whatever your timeline is, for what that sort of means to

Vinny Lingham 31:13

be a total guest. But let me I'll try to guess. I think we're in earlier stages of the metaverse right now there's gonna be a couple of virtual walls that form. And that's gonna take three to five years. So you have Facebook's world, you'll have somnium space, you'll have all these wolves that get created. And then and then once once it's critical mass and a few of them. The real question is like, how do you enable interoperability? And so if T's are playing a very important role in the metaverse right now, but no one's incentivized to build someone else's NF T's up. So I think we're in a stage where everyone kind of sees what the maybe what the vision looks like. And guys like Jules has a sense. And people think about the metaverse, I think we were almost certainly going to get the timeframe for adoption wrong. I think it's gonna be, you know, 10 years before we actually have a functioning Metaverse, but I think they were building the book. We were doing the building blocks word right now, that's kind of my guess. I don't think it happens in the next year or two.

Jake 32:15

Yeah, I mean, it seems like there's there's a good deal of momentum and, and certainly, the term has been thrown around a lot, seemingly increasingly, so over the last year or two. But to your point, it does seem like it, it'll take time for for some of these things to develop, and whether it'll sort of emerge in more of a centralized way from either Facebook or maybe a few different players. You see all it's all like the Microsoft acquisition just the other day.

Vinny Lingham 32:39

Yeah, I'm gonna be centralized first, and then it'll be easier for us afterwards. That's my guess.

Jake 32:44



That's that's an interesting view. Like you sort of like we talked about earlier, you saw the internet come up was sort of supposed to be decentralized and then ended up centralized and now seems to be heading in the other direction? Is there just like a natural? Is that just the way that things sort of come to be think? Is it like inevitable that things sort of flow from centralized to decentralized and, and back and forth like that, or no rhyme or reason you just feel that like, you know, Facebook's in a better position right now to get started. But the decentralization decentralized alternatives are sort of coming after?

Vinny Lingham 33:21

I don't have a good answer for you there because like, I have one of this as well. I think that centralize works better, because you're able to control the experience a lot better for people and then and then data is analyzed, the better so you can understand human behavior better. I think it's a function of, you know, UI UX, etc, which is just hard to do in a decentralized world and unique insights and a couple of those things. I'm not sure entirely how, how we do it. I mean, Bitcoin is a poor example. As decentralized system the UX is terrible if you look at the Bitcoin client and the core client and you know, a lot of the basic Bitcoin Core is bad but not you know, always remember Scavolini appalling infrastructure on top of that, so that's fine. But it's just not very user friendly. And even even today, wallets on that user friendly, even some wallets are maybe a little better, but it's still you still have issues around key management, etc. We haven't really solved self custody. In a mass market away a billion people could use it safely. Yet, they we've gotten close, maybe in a couple of areas, but it hasn't even even we have solved theoretically, it hasn't reached mass market adoption yet. Maybe when Facebook or one of these centralized providers do it and things can will change. Yeah, I don't know. But it is humans tend to centralize first and then decentralized over time.

Jake 34:57

Yeah, so along those lines, you know, self care. is one issue, obviously. But um, you know, you you were back I think is 2013, you started incorporating BTC into gift, obviously, super early, and people didn't really know, you know, what, what Bitcoin was or what it



was going to be at that time. And certainly some people's perspectives changed with the block wars and things like that. What has been like sort of surprising from for you from, you know, the early days, I think it's about a decade probably now, since you first sort of came across Bitcoin, it came onto your radar, and then you soon incorporated on a gift. You probably had some idea back then, you know, maybe not like super high conviction, but you had some idea of what the future could look like for Bitcoin and maybe some other projects that might emerge once you saw like file coin in 2014, for example, what have been like some of the biggest surprises as someone who's been in the space for so long things that we either, you know, don't have that that you might have expected to see by now. Something like NF T's that maybe was surprising. I'm curious, just sort of like expectations versus reality, a decade in retrospect, what you think?

Vinny Lingham 36:13

Yeah, it's hard to say, I think I do, it's really surprised me is that the I mean, it either really taken off in the past year, more than I ever expected. I just don't have a good sense of how many unique individuals are in the NFT. World? It seems like it's a lot of people. But I just don't know, I wish we had a better better measure for how many like, is it? Like? Is it 100,000? People making a big noise? Or is it millions of people? I just don't know, we don't have the data to prove it. And so one thing, which I think is, is I'm shocked at the amount of volume that open seas doing every day, it's insane. And I'm trying to say like, is this just a bunch of whales? Or is it lots of like, people and how big is how big is the population of entity uses?

Jake 36:58

Yeah, it's hard to know, I don't have an answer, certainly. And it is curious as well, like, sort of, you know, it started off as like NF TR, and there are people like people, and then seems that things have sort of gradually turned into like, Okay, well, the profile picture sort of thing is now like a large bulk of all the NF T traffic and in value, and like, is there going to be another profile picture type of sort of category that emerges is like the next big thing, or people are gonna be using this for like, in Metaverse games, and you get one sword, and you can use it across all these different worlds and things like that, that are sort of next gen versus just like, Okay, here's a,



you know, the the classic like JPEG argument, like, you know, what's, it's cool, it's nice. So you can sort of represent ownership. But are there better use cases? And what are they going to be? I think it's hard to say it's hard to know how many people are actually involved, like you said, is it just sort of the whales playing around with a lot of their games? Or are people actually sort of getting involved from from zero into the space and like getting their first crypto experiences with these NF T's?

Vinny Lingham 38:05

Yeah, it's exactly it's, it's very hard to tell. And I think when Coinbase launches, their platform might be a bit better if we know how many unique users likely because like, one person can have multiple wallets. So it's just very hard to tell how many unique users

Jake 38:21

Yeah, definitely. Well, I know we're coming up on time. So Vinnie, appreciate you sharing your time with us today and your perspective, again, like super interesting track record just to success from an entrepreneurial standpoint as well as investing and being in crypto since a very early on. It's very cool to see and I'm looking forward to, you know, other projects like render that you're gonna involved with and seeing what's in store for the future. Before we leave today. Where can people go to, you know, continue to follow you and, and sort of what you're what you're interested in and investing in and although like, Yeah, I

Vinny Lingham 38:55

mean, the best place to find me is Twitter at Vinny Lingam, you know, reach out, follow me. Let's let's keep the conversation going.