



**Intro** 00:00

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**Jake** 00:48

Thank you, Jacob for coming on the podcast and joining me on the show today. I really appreciate you taking the time. I've been looking forward to this conversation for a while now, been using Zora for probably going on a few years, and, you know, the timing sort of works. Well, I've been using it more more than ever. Recently, you guys launched a new app and shipped a few really cool updates. So basically, you know, for those who don't know, you know, Jacob will give a better description, but Zora, I think of as a place where I can go and mint, and basically I can go and take photos or videos or audio and instantly put them on chain, you know, as quickly and easily as anywhere else on the internet that's sort of in the crypto space. I can go and I I can post, and it sort of just feels like, you know, Instagram, it's very easy, it's free, basically, if not literally. And anyone can go and they can, you know, mint the content that I put on there for a nominal price of, you know, something around 30 cents. So it feels a lot less like sort of spending and purchasing, and a lot more like, you know, supporting and liking. And it feels sort of like old school, you know, at least with the new app, it feels like old school Instagram to me, but at the same time, there are these sort of like micro transactions that are going on. And if you want to mint, you know several, you know several of a given piece, then you know it's it can add up to, to be real money. So it's like sort of an interesting thing, and it feels to me like a different category of nfts from a lot of what people you know, might be familiar with from, from last cycle where you have these nfts selling for, you know, 10s of 1000s of dollars or whatever it is. This is sort of like a much more casual, much more fun content versus collectible focused category, I would say, of NFT so it's been a ton of fun playing around. I've been, you know, itching to talk with Jacob on the show



for for many years. So it's great to finally have you. And I think for those who you know don't know you and maybe aren't familiar with Zora either, I think the best place to start would be if you, if you don't mind, sort of sharing your story from as early as you're willing to start to to where you are today, and maybe talking through some of the decisions you made along the way.

**Jacob Horne** 02:59

Yeah, awesome. Thanks for having me on I've been looking forward to this conversation. As well. Yes, I guess my story, I've been in crypto for a little over a decade now, which feels crazy to say, but so I'm from Australia originally, and I first came across Bitcoin in my first year of university, I was originally studying economics, and I had a professor, kind of like talking about Bitcoin in one of the early lectures, and I found it like mind blowing, just kind of on the spot, because, like, the immediate, like idea It sparked in my mind was Like, wow, you could create a currency for anything. And that was an idea that, like, I feel like I've been, I've been, like, building towards to this day, but it kind of set me on this kind of very different trajectory, and I've more or less just been chasing that train of thought. So I actually ended up changing from economics to computer science, so I could learn how to build and like, kind of experiment with the technology. And yeah, at the time, there were these things called Colored Coins on top of Bitcoin, using this thing called Counterparty. So they're, like, very, very rudimentary forms of tokens. And I was trying to, like, package them up into a product that let you create, essentially cryptocurrencies for creative projects. It was very, very difficult to build. Bitcoin was not built to be built on. So when Aetherium kind of came out, it was, like an immediate, immediately obvious and exciting thing to me. So I started building on Ethereum well, and like, kind of hacking on this side project, which I called Horizon at the time. And I was kind of like tweeting what I was learning about my general thoughts on Ethereum and then the project and everything, kind of in that idea space, and that's how I ended up on the radar. Of Coinbase. So my first job out of college was actually as a designer at Coinbase. This is in january 2017 I actually started as an intern. I thought I was going to be there for like three months. I ended up being there for a little over three and a half years, and had kind of a crazy ride there. It was



like relatively small company when I joined, and then 2017 happened, and Coinbase kind of went through this crazy period of hyper growth. And I started as a designer there, but then very quickly moved into the product team. And my kind of like big project that I did at Coinbase was I started and led the stablecoin business there. So I was kind of the I was advocating for Coinbase coming on chain in the form of stablecoins. And then we ended up doing the deal with circle to bring USDC to Coinbase, build it into Coinbase, and then, yeah, made that like one of the, you know, new venture businesses for Coinbase that, you know, obviously started off very small at the time, and then has ended up, you know, it's a, it's pretty significant part of the company now and then, while I was at Coinbase, I was kind of, I was always like, experimenting with whatever the latest and greatest and most interesting technologies were at the time. The most notable for me was, uh, uniswap, um. There was this uniswap was kind of mind blowing, because I was like, Oh, wow. Like, there's a team of like seven people in New York who have just given me the entire power of, like, Coinbase, which is now 1200 people in like a sim, like a single function call um. And they, did this project called unisocks, which was basically tokenizing a pair of socks, which got me super excited, because I was like, Oh, wow, so interesting. Like, this is the first creative project I've seen meaningfully tokenized in, like, a fun, simple, interesting way on chain. And that was kind of the spark that led from me going from Coinbase to eventually leaving and starting Zora. So I built, like a side project called same fame, which was like a decentralized fashion house, which was like, Okay, if you can tokenize things like socks on chain, like, why not a long sleeve t shirt? And if that's all on chain, then you can build a permissionless and decentralized brand on top of that. And now I kind of like we did that over the weekend. We launched, like this long sleeve t shirt. It started like \$8 and ended up trading for like 10s of 1000s of dollars. And it was just kind of like this mind blowing moment. And yeah, that was kind of the side project that led to Zora starting. And yeah, I guess that was in around March 2020, and then, yeah, I guess the beginning of that journey was like, the premise is, creativity is incredibly valuable. A lot of people are creating on the internet every day. How can we use crypto to better capture that value for creator and then for creators, and then lead to, how can we expand the value of everything that's being created on the internet and putting



that in the hand of the people that is actually creating it, instead of the platforms themselves? So it's been like a very long, winding journey since then, but that's landed us to a point where we are today, where, yeah, Zora is a very simple app on your phone that looks and feels like a social network. And we kind of call it an unchained social network, where people can just easily post their content. And instead of it being an ads based model to power the platform, it's actually a minting based model, which means that creators are earning from most of the things that they're posting, and there's this new dynamic and kind of group of users called collectors who love to, one, support the creators, but two, they're actually kind of collecting the content that they find most interesting to them and that they think is going to be valuable long term. And yeah, it's like, it's early, but it's kind of growing. So we have anywhere between 300,000 to 500,000 monthly transacting users, people minting each month, and creators are earning anywhere from 10s of dollars to hundreds of dollars to 10s of 1000s, and in some case, hundreds of 1000s or millions of dollars. So it's kind of working across the spectrum. So yeah, that's kind of like the long, winding, quick summary of the past 10 years, I guess, like a surface level description of where Zor is. But yeah, that's, that's my story at a high level.

**Jake** 09:31

Yeah, no, it's great, and I appreciate you sharing it. And it's interesting, you know, to be just sort of like writing and tweeting on the internet from Australia, and suddenly you get, you know, noticed by the, probably the biggest crypto company in the world, or at least one of them at that point, Coinbase, and sort of fly across the world and start at this company and move around different departments, and ended up working with stable coins. It's interesting, like one thing that is, you know, strikes me as unusual. About your story is you clearly have this sort of like interest in design and esthetic and fashion and content, and, you know, sort of art. And then on the other side of things, like you started by studying econ, and then went into comp sci, and then you're doing stable coins at Coinbase and working in design, but then moving to product, it's like, seems like you're sort of like all around so I feel like there's, there really wouldn't be any job for you outside of being a founder, because it seems like your interests and the things that you like to do, and probably, you



know, consider yourself strong at, are sort of like too wide ranging to sort of plug in in one specific, you know, area of those that I listed sort of for too long, if that makes sense. So, like that, sort of, like an interesting thing that stands out. But one question I guess I have off the bat is, you know, Zora, like your, your sort of stated mission on the website is, what was it? I have it in my notes somewhere. It's basically to make that

**Jacob Horne** 11:02

make the Internet free and valuable. Exactly make

**Jake** 11:05

creating an Internet free and valuable. And so this struck me immediately as like, sort of this paradox where it's like, how can something be free and valuable and at face value? Like, my first impression is like, okay, free to put it out there, but valuable for people you know, consuming and minting. But do you like, what do you think of that paradox? Like, how did you come up with that? And is it, you know, obviously the answer is yes. But I'm curious, sort of like, how is it possible to have something that is free, so, sort of like, supply unconstrained, but then valuable on the other side of that?

**Jacob Horne** 11:40

Yeah. Yeah, great question. So that mission was inspired by this famous quote from Stuart Brand in the 80s. So the quote is, like, information wants to be free, but information also wants to be expensive, and that tension will not go away. And I feel like that's just such a beautiful summation of the current structural problem of the internet, which is, you know, obviously, like we've seen this in especially in things like music, where it's like, okay, every like music wants to travel as freely as possible, and people want to share it and download it and everything like that. But we clearly also value that the person who created that should see something in return. And the current best solution to that model has been the ads based model. So it's like, you kind of build a walled garden, and everything within that walled garden is completely free to access, provided you're watching either it's the the world gardens usually build out of, like, ads, or in some, some cases, subscriptions. And I think nfts are actually a fundamental solution to that problem, which is, you by



putting something on chain in the form of an NFT that content or that information is now freely accessible to the entire Internet. Everyone can see it. You've got direct access. You don't have to go any go through any complicated APIs or pay any subscriptions like it is there for free, and not only on one platform, but any platform that builds on chain. But because it's in this token form, there is a form of value capture now, and you can kind of, I like to call it like the Mona Lisa model, which is like a kind of a nice, like analog for, I think this system, which is like the Mona Lisa, is in the public domain. Anyone can copy it, anyone can put it on a t shirt or on a print or a poster, whatever, but we know precisely what the original is, and like the more it's copied, the more it's shared, the more widely known it is, the more valuable that original is. And what nfts do is basically gives us a very simple, cheap and easy and verifiable way to create an original version of a piece of content on the internet, so you can have that exact same model. So it doesn't matter if people right click, Save As the image, or share it or copy it or distribute it, that's actually great, because the more well known, the more perceived, the more attention that that piece of content or information gets, more likely that there's going to be more value the cruise back to the original so why It's the whole mission of the company is like, I think that the problem that was well articulated in the 1980s and that I think has always existed with the internet, I think there is actually a viable solution for it now and then. Our goal is just to, like, make this technology that solves that problem as easily accessible and as fun as possible for people to use, while paying a great deal of attention to making sure that the underlying mechanism and market model is capturing the most amount of value possible for both the creators and also the collectors too, that own that work. So yeah, that's where that came from, and I. Just, I love paradoxes generally, because they're just kind of interesting, and it's like they're confusing and intriguing. The space in between them causes a lot of thoughts. It felt very Zora as a mission as well. Yeah, I also

**Jake** 15:15

love paradoxes there. There's, like, a lot that could be communicated in a simple paradox. And often when you can sort of see both sides of it, it's just interesting, like, like you said, it's just sort of like



something that that I tend to pay attention to as well. And I did not realize the tie back to to Stuart Brand, but that makes perfect sense. And sort of like viewing the ad model as like a temporary Band Aid, so to speak, and nfts Potentially as a more, longer lasting, more aligned solution, I think makes a lot of sense. So, you know, another thing that's sort of interesting is, you know, obviously you've had this sort of like area of interest since probably around the time you left Coinbase, and well before that, as you were sort of working on side projects and stuff and stuff like this. But um, you know, you've sort of navigated this pretty wide space. You know, it's sort of a general mission, right? Like making creating on the Internet free and valuable, and maybe even that has sort of like changed over time. But within that, there's sort of like all different sort of directions you can pursue. And I like my sense of Zora and like, sort of the earlier days was more like, you know, I value mints and mints that I could sort of configure the settings for of if I wanted them to be, you know, scarce based on the time that they were available to mint or the number that were available to men, like the number of additions, or whatever it was. And then, like, sort of over time, different experiments have been run, different things have happened. You've had success, like, with various, you know, with different experiments, and yet also moved on from some of those same experiments, I would say that were successful for valid reasons that, like, maybe they were successful because of the environment at that time, or something like this. And so I think the latest sort of iteration is the one that, for me personally, has probably been the most interesting, which is, you guys have this great app that feels like, you know, it doesn't feel like a crypto app in the best of ways. You said something around like, I think it's the easiest app to onboard on chain. And I would tend to agree, it's the first app that I felt like I could send to my brother, who's not, like, crypto native, but he, you know, uses Instagram a lot. I'm always, you know, telling him, like, you're posting this stuff on Instagram. It's like, yeah, your college friends are seeing it and, like, whatever. But like, you know, it's, it's not like, like, I've been on Twitter, right? And like, on Twitter, you can actually, you know, Twitter's not for my college friends. Like on Twitter, I can sort of get noticed for good ideas and stuff like that. And I'm like, my brother's like, creating great content. I'm like, You should put it somewhere where, like, it can get noticed. Like, I don't know if





that's like, Tiktok or Instagram reels or whatever, but now that Zora is in play, I'm like, Well, you know, keep doing your thing on Instagram or whatever, but just like, put it on Zora as well, right? And he was able to get the app, he was able to make his first post. Like, hopefully he'll do, you know, some more. But I think it's just like, it's a such an easy bridge from people who use basically Instagram, I would say probably other social apps as well. And that's really easy to say and to experience as the user, but was, I imagine, tremendously hard to build, and a lot of the design decisions that went into that were, you know, not straightforward. So I definitely want to, sort of like laser in on that. And, you know, there's a few different pieces. There's Zora, you know, you guys built out the Zora network, sort of like an l2 on Aetherium, you know, in a space with other l twos that sort of leveraged optimism. You guys have the mobile app. You guys have sparks, which is your own, you know, new unit that you're sort of making, sort of part of the language. And in terms of defining a smaller unit of Ethereum that feels better to get than point 0001, or whatever it is. And then you guys have the secondary stuff with uniswap. So that's like a very high level sort of overview. And some people might have no idea what we're talking about, but I think I mean, which one of those sequentially do you think is most sensible to start with?

**Jacob Horne** 19:13

Maybe I can talk through how we went from where we were three years ago to the app and talk to the experiments, because I think the result of, like, three years of consistent experimentation trying to do the same thing over and over again. So, like, the what we've been trying to do is, like, given a creator and a piece of their content, what is the most amount of value that we can capture for the creator and then the collectors of that content. So three years ago, four years ago, yeah, three, four years ago, we were on l1 so the cost to post on chain was like hundreds of dollars in gas. And there. Aren't many collectors. There was basically, there was at most 1000 or 2000 a month.

**Jake** 20:06

Is this pre bull market, or during it even,





**Jacob Horne** 20:09

this is pre leading into us. This is like beginning of 2021, and then through even peak bull market, if you wanted to just post a piece of content on chain, there was at most 2000 people that were going to collect them, okay? And it was also like the first time this behavior was happening. So it was kind of looking and feeling like the traditional art world, which is why the kind of dominant market, market structure at the time was one of ones. And what was amazing about that was that it worked. People were willing to pay a lot of eth like at the highest auction sale that we saw was a little over \$4 million at suka, who's the original photographer of the doge meme, actually minted that photo, it was a one of one, and auctioned it off for charity, for the dog and it was like over \$4 million just for that one on one, that one on one NFT. But the problem was, is that it wasn't well, there are kind of, like three things that we noticed that led to, like, a rapid period of experimentation, like one, the NFT market at that time was kind of dominated by collectibles, and the like, primary UX was the marketplace. And then obviously the market models. There was, like, a lot of different market models at the time. They were one of ones, 10 kbfps additions, everything, but the market was quite small. And then when the mania kind of disappeared, you know, a lot of everything kind of had to go back to first principles. And we basically had like three product bets that we've been iterating and experimenting around from, I guess, the end of 2022 to now, which was the first bet. And point of view was that nfts are going to expand from being for collectibles to content, um, and that basically that means that marketplace UX that worked for collectibles is not going to work for content like you don't want to watch a video on opensea or Amazon. You might want to watch it on Amazon Prime, but that's its own experience. So it's like we need to basically make create a context that makes it feel fun and enjoyable, to put content on it and build a social experience around that so people can discover it. And then third, the most important part that kind of has taken the most amount of experimentation is that one of ones aren't particularly good for internet scale collecting. There's only so many people who can pay even \$1,000 for, you know, an NFT on the internet, let alone 10s of 1000s or hundreds of 1000s or millions. So we have been experimenting around, like, different forms of additions, and now we're just getting closer and closer to kind of like pure tokens. But those changes kind



of led and then there was different configurations around additions. It was like, maybe there's a fixed supply of 10,000 maybe you can only mint it for a period of time, and anyone can mint it. Should people be able to set their own price or not? And like, you know, there's all should only a certain group of people be allowed to mint them versus the entire Internet? And we kind of put all of these options out there in our tool, just because there were so many different configurations that was hard to tell what the market was going to converge on, and what we found was, given all of those options, the thing that found the most amount of traction was a standardized minimum price, which set an important context, because then the Creator didn't feel like they were selling. It was just like a choice made by the platform. So it was like, it felt more comfortable to post, yeah. But then that was also really great for collectors, because they didn't have to do this kind of mental gymnastics every time they looked at something they liked and checked the price or feel really bummed out that it was, like, really expensive, because they were really happy to be able to collect it. And maybe there were 1000s of people who are going to collect it at a lower price, but no one who is going to collect it at the price that's set. So, yeah, I guess all of the iterations and experiments have been like, at the app level, how do we make it as easy as possible for people to actually just go from zero to posting on chain at the protocol level, it's like, what's the market model that works? And then, from a positioning and a language and a branding standpoint, what kind of language can we introduce that just makes this a little bit easier for people to grasp and make sense of. So every experiment has just been kind of like triangulating those three different points, which is, you know, let us on this journey of like, okay. L twos are great, because now you don't have to spend hundreds of dollars to post things on chain. We can actually make it free, because we're able to pay the gas for. You, and the market model is going to be really simple. All you do is post everything's set for you, and now anyone can mint for a period of time at 30 cents. So a lot of people can pay 30 cents. And then, from a language standpoint, it's like, let's not use the word NFT anywhere. Minting is something that's a new action on the internet. It's a little bit weird the first time you hear it, and it feels pretty natural, pretty natural pretty quickly. And then, you know, everything and every yeah, there's, like, a lot of that love stuff in between. But that's led us to where we are



now with the app, which is like, yeah, you can go from zero to crypto native, like your brother in one post, and you can get your maybe first Ethereum ever just by, like, posting something which is pretty crazy.

**Jake** 25:39

Yeah, yeah. I think, you know, one thing that's kind of interesting to me is, like you mentioned, you know, staying away from the nfts sort of language and term I've wondered based on last, like, hype cycle, 2021, 2022, if the word NFT sort of got too popular too fast to where, you know, like, if You compare it to Bitcoin in the early days, Bitcoin, you know, had many crashes of like 70, 80% maybe even 90 at some point, but at least 80 and like it was able to come back from the dead like at least a few times, but to progressively like sort of larger audiences. But NFT is like as a term with its first cycle went so broad that and then crashed like, so, you know, in terms of prices and just general interest like, so, you know, significantly that I think it's valid to wonder if that term has sort of been stained to a sort of like a point beyond repair, I'm not Sure, like, very well, maybe not at the very least, like, one thing that it has going for it is that at a certain point in time it was super popular, and maybe, you know, I would argue, like, positive during that time, even if it sort of like, slipped to widely perceived as like, sort of negative later. But I think staying away from the term is interesting. And I was sort of surprised, honestly, that the term was able to succeed as far as it did in the first place, because it represents, you know, it's sort of an acronym for non fungible token, and no one really knows, like, I mean, obviously you know you and I know what that means. But like, and a lot of people listening, maybe, but like, that's not a mainstream friendly term, like non fungible token. It's like, what's a token? What is not fungible Exactly. So it's like, a pretty bad term, but it got wrapped up into this nice three letter acronym that I guess was catchy enough for people to like without feeling the need to understand. But staying away from it's interesting. And what's also interesting is I actually didn't realize that you guys were staying away from it, like, sort of, and using the app, like, the word Mint is all over the place, and I sort of recognize that. And that's not, sort of, like, surprising for you to say, but, or for me to hear, but I didn't realize how far you've



stayed away from the word NFT and so now, like, sort of the question it brings me to, is one thing I've noticed about nfts over the last, you know, a few years is, um, especially like with Zora, is, you know, with these additions, the non fungibility of the tokens of the content is not, I mean, correct me if I'm wrong or if you have a different perspective. But to me, it's not super important. It's like, you're putting out a post, right? And that's like, let's say it's just an image of, you know, a bird or something that you took, and it's like, a nice picture, and you upload that on Zora, and people are minting it. Everyone's getting, like, you know, they're minting the same piece of art, and there may be non fungibility and like, the token ID of, you know, the addition that they're minting, but it's not, they're not getting a different piece of art, like a, you know, crypto punks collection, every punk looks different, like the actual art looks different. And so I'm like, one of the things I've sort of been thinking about is like, if you're not utilizing the non fungibility in a way that is pretty material, then why is it non fungible? And it seems like what you guys are doing now is almost shifting towards, like with this, you know, we could talk about the secondary market thing, but you're shifting towards where these nfts are becoming sort of increasingly fungible, in a way, where you actually can literally flip them into fungible tokens, which are tradable on secondaries. And then it's like, at what point when you, like, sort of bridge these things to fungible tokens. Do they become, you know, comparable to, like, meme coins on sort of the other side of the spectrum where those are, you know, purely fungible, like, there's no non, non fungibility about them. And so it's like, sort of this continuous spectrum where at some point you go from meme coins to these wrapped nfts to on the other side, like unwrapping them into nfts and non fungibility could almost be viewed as sort of like a premium, but like an extra. I'm curious, I guess, your thoughts on sort of that spectrum, and why non fungibility is helpful or necessary in this. Particular sort of like use case that you guys are focused on with on chain content, yeah,

**Jacob Horne** 30:04

so it's, I'd say everything that's minted on everything is fungible, but the one core feature that is being inherited from the nfts is how the metadata and the media is actually stored on chain in that token. So obviously, like, if I have a post of, you know, a sunset, and a



post of either a painting, like they're obviously they're not fungible between each other. But if I buy mint or collect one of the 1000s of editions of the the sunset, then I get there, like, fungible within, within that post, right? But in terms of the difference, yeah, like so meme coin, ESC 20 is a extremely fungible, but there's no good standard for how to actually store the picture for that token on chain. And that's like, basically the killer feature that we've built around on our side. So you can kind of think about the tokens on Zora basically being meme coins with the media actually built into the thing on chain. So like, if you're trying to find the image for with or Dogecoin, there actually is no canonical image for it. It's actually, it's closer to the ticker. Is actually the thing that's really that's the only thing on chain versus for Zora posts, all of the metadata is there, as well as the pointer to the file itself, which is really important for other developers and platforms in the ecosystem, because there's a single and then also for collectors, because now there's a single source of truth, of like, what does this token actually represent ownership in? So we, I guess, over the past three years, we've been continually going more fungible and more to the fungible side of the spectrum. Because the more fungible it is, the more liquid it is, the more liquid it is, the more efficient the secondary market is, the more efficient the secondary market is, then the better the price discovery. The better the price discovery means, the more chance for value capture for collectors, in the case that that piece of content goes viral, or tends to be particularly important, or is from a creator that has kind of built their following and presence over time. If you don't have that liquidity, or if you have an inefficient secondary market, then it's very hard for those tokens to see any value change at all, because there's no market for it. So a lot of our work at the protocol and mechanism level is like, how do we keep it as simple and as standardized as possible that maximize that value capture for the creators and collectors? And that's basically just finding what's the best distribution mechanism in the mint, which is like, Okay, anyone is able to mint it at a fixed cost for a period of time, and then in the secondary, it's like, okay, how do you keep this as fungible and as unchained as possible? So it's easy for a market to form, which is why we've, you know, like recent upgrades, it's like, well, let's not rely on off chain marketplaces like opensea for the secondary let's just directly integrate at the



protocol level with uniswap, which is proven to be the most liquid on chain market on the internet. That's been working for years now. So yeah, that's kind of so I think, like we've been getting progressively it's kind of like meme coin plus. So again, as close as we can that end of the spectrum in terms of liquidity, but making sure that we're kind of getting those important provenance factors into the tokens as well, so you can tap into these use cases like the other platforms, building on your content and just growing distribution across many places, not just ourselves.

**Jake** 33:57

Yeah, I really like the the term meme coin, plus, I was thinking of like similarly, like, sort of media rich meme coins. And when you phrase it in either of those ways, it becomes more of like a meme coin and or like a meme coin with some premium feature versus something that's just in a distinctly different category that is not comparable. And you can argue whether meme coin, on its own is sort of like a good term like it very well might not be, but the concept in general of like these fungible, easily tradable tokens that you know more so than ever with Zora, in this case, are easy to create. And obviously, on the other side of the spectrum, you've seen things like pump, dot Fund, which are more explicitly focused on like meme coins, using the term meme coins, using the term meme coins, and everything like that. But it's just going to be curious to see, like, where, where all this lands, and how big, sort of, how big of an area it is for different angles to be independently, like, really successful. Yeah, and I think you know, Zora is, is at least sort of taking a very specific path where, you know, we were sort of going back and forth on this, on, on warpcast, but it feels like a categorically different thing than really anything else out there, which I think is at the very least bold, and, you know, it seems like it's a well informed sort of category that you guys have decided to create. So maybe we can talk a little bit about the actual function that we've sort of been discussing, of like the sort of primary sales into the fungibility and like secondary sales where, like, how you guys decided how to actually implement that, like the various parameters, like how to set them, seems like a pretty cool, you know, full circle moment where the sort of seed for Zora seems to have come from, like, the uniswap socks. And then, you know, a few years later, you guys are actually partnering



with uniswap to sort of enable this, you know, novel sort of flow, if you will. So how did you guys decide, like, sort of, when you know various things happen, what the splits are? Can you sort of, like, walk through the design decisions on that actual flow? Yeah, that's

**Jacob Horne** 36:22

a great question. So I guess the prior version, just before that, we had a minting it was a very simple minting protocol with it was a triple zero, triple seven, if like, standard mint fee, which was around, it's around \$3 give or take, and that mint fee is we have this rewards model, so that mint fee is permissionlessly split between Zora, the creator the platform that finds the mint. So we see like almost 40 to 50% of mints come from outside of Zora, because, you know, there's an incentive directly on chain, where, if you're the mint, referrer, you can, you earn a little over 10% of the mint fee. Then there's the Creator. Referrer, so it's like, if you're the platform that actually originated the the mint, then you also get, you get a percentage of every single mint. And then, at the time, we had a thing called the first min to reward, because we had this novel mechanism where the first collector was actually the one bringing on chain, which meant the Creator didn't need any crypto to post on chain. We don't have that anymore. That model was like that led to, like, a 10 to 15x of Zora, because we used to have the flat fee, but all that would go to Zora, we moved to this rewards model. It like drastically expanded the ecosystem, seeing millions of mints a month, 10s of millions of dollars of mint volume. Creators were earning a lot. Other platforms are earning a lot, and it

**Jake** 37:59

was great. Do you have a sense? Was it roughly equally split between those incentives, or was there like sort of one piece, one type of refer that was outsized,

**Jacob Horne** 38:08

so the creator was outsized, so the Creator would get close to 60% of that, and then it was 10% roughly 10% each across the remainder of each of those participants. So it was like close to 60% the Creator, 10% Zora, 10% referrer, 10% creator, referrer, 10% first mentor,





**Jake** 38:26

right in terms of the impact, though, like was this, did you huge incentive for different platforms to share Zora posts? Or it was kind of equally spread.

**Jacob Horne** 38:36

The biggest one by far was the creator award, because the subtle detail of it was that, like, creators no longer felt like they were the ones selling. Zora was the one selling out, in a way. So it was like, Oh, I'm no longer intentionally, you know, setting a price and selling this thing as an NFT, which feels cringe, and I'm at odds with my community. It's actually Zora is the bad guy charging the fee, and now I'm earning a share of that, which I think is a really important, big little detail that I kind of underrated, but the mint refer, I think, was the other one, because then zora's distribution started growing outside of Zora itself, and then that, that, I think, proved to be the biggest lever got it Okay, so then that version was working really well in the primary market. And then we had multiple examples of, like, posts on Zora that would then go like, super viral on Twitter and Instagram and other platforms, including some of my own things. So this was like, a first class experience myself, and the secondary market was just so inefficient that we saw, like, there was some cases of nfts that would maybe get, like a five or 10x appreciation, but it was so sparse and a liquid that it clearly wasn't it was clearly inefficient and broken. So then we were like, well, that's a problem. Because, you know, there's kind of three reasons that creator collects the. Like, they really want the content, and they think that that thing is important. They want to support the Creator. And then the third is, like, I think that the value of this thing might change, and they're all related, but it's like, if the secondary market piece goes away, then it's like, you're really just relying on the patronage only case, which is like, it's real and it's there, but it can be a lot smaller. So then it was like, Well, how do we, how do we just, like, 100x and the efficiency of the secondary market? And was like, Well, uniswap is clearly the most effective secondary market period, but it's the wrong token standard for what, for how these things are brought on chain. So then it was like, Well, how do we make our Zora nfts uniswap compatible one and then two? How do we ensure that everything is going to have a liquid secondary



market by default. So that was kind of fortunate timing that there's been an advancement in smart wallets, so we no longer needed the first Minter award. So it was like, Well, what if we take that first Minter award instead of, you know, sending it elsewhere? What if that is just bootstrapping liquidity in a uniswap pool, so when a mint ends, you can be guaranteed to have an on chain, liquid and permissionless market from the first second that the mint ends. And that's kind of how we got to the percentage, like for the reward. So that was not like, particularly great first principles, thinking it was just like, what's the most that we can put given the current fee structure? And we know, like, we know that the fee, like the percentages, really matter to other platforms or things that are working. So how do we take that out of something else? And then the we did lower the mint fee from triple zero, triple seven eth, triple zero, triple one, so from like \$3 to, yes, it's like between 20 and 40 cents per mint because the \$3 like, we're just seeing such a high rate of people posting that, especially in the app like double tap to minting, \$3 just felt like the most luxurious and expensive thing ever. And it was like, okay, like people really want to collect these posts, but \$3 is actually like a pretty hard decision to do very often, especially for those who are minting multiple and spending way more. So it's like, how can we make it easier for people to mint more mint from more creators? So lowering the fee was a big part of that, and then making it more accessible than you come as to, I

**Jake** 42:43

think, you know, \$3 is a, I mean, it obviously depends on, on the person. But, you know, for me, like living in the US, you know, doing, doing ri like I've got, you know, for me to, like, double tap, three bucks away, right? The action is easier than the cost, and it's not as easy to go mindlessly, like, it's great that the action is so good, and so I feel like you guys have sort of like, rebalanced the cost with the action, so that it's as easy as it is inexpensive in a way, because if you're just going through your feed and double tap, double tap, double tap, next thing you know, you spent \$20 and, you know, a minute, and it's like, that's you're kind of just trying to have fun. So I think the price makes more sense, but then it's like, so that's like, one view of like the Minters experience. And even, you know, without going to the creators side of things, staying on sort of like



the user, the Minters sort of side the the thing that sort of like accrues as a result, which I'm not sure how to think about, is you end up collecting a ton of, a ton of these myths, right? Like, like, since I got the app, I'm probably averaging, I don't know, like, a few a day or something like that. And I could imagine using it actually, like, significantly more in the future, potentially. And so it's like, how do you organize this, like, eventually, massive, you know, collection, or, you know, whatever you want to call it, that is going to be sort of like comparable to, like, every tweet that you've ever done or something like that. And do you, you know, do you sort it by price, because all of these things are then going to have markets and like that sort of leans in more on, like, sort of the meme coins, like money side of things. Or do you sort of hide everything and have people able to, like, elevate things into sort of a more intentionally curated, you know, viewable collection, or something like this, like, have you thought about what just this mass minting like? Obviously, mass minting is a good thing, and it's a great thing for Zora, but how best to sort of deal with just that? Huge level of, sort of, like, volume, and this new, you know, behavior of just collecting everything.

**Jacob Horne** 45:07

Yeah, I am we kind of, I think Tumblr is probably the best analogy here, where it's like, you, I don't know if you ever use Tumblr, but you'll like reblog a lot, but your profile, it will have, like, some combination of things that you've posted and then things that you've just rebugged from elsewhere. And so right now, it's like, as you're minting, when you go to someone's profile, you can go to their minted tab. It's just in the order that they minted it. That's the starting place. And I think it is actually pretty like, you can, you can learn a lot about someone now from like, going to their profile, seeing what they've created, obviously tells you a lot, but seeing what they've minted is kind of fascinating, because you'll, you'll get a sense of, like, how they see the world, what resonates with them, enough such that they're going to collect and pay money for it. I imagine that we'll let people, like, reorder or pin things and get a little bit more intentional in how that's presented. I could also see the, you know, adding the ability to like, rank it by value, although I'm not sure if we'd necessarily want to do that. Like, there's always this



kind of tension or balance with the experience, which is, you want to expose the value, obviously, that's here, but you don't necessarily want the value to be the entire thing, because then you'll end up looking kind of like a stock trading app, which is interesting and I think, an important tool, but I'm not sure if that is conducive to letting people create and collect in the way that they are currently, which is, which is proving to be a little bit more like fun and sticky and enjoyable, more so than like mercenary and trading and like financially driven. So I think I income, yeah, I guess, like the the general thought is, I think there's, like, a lot of room to explore here, and I think we'll want to let people take more control of how things are like presented on their profile. But we haven't really heard many requests for that quite yet, and people seem relatively happy with how it's currently being presented, but it's so early, so I'm assuming that'll change too. So it's an interesting area. One solution might be to like do away with the created and minted distinction altogether. And you just go to a profile in the same way on Tumblr, you can't really tell at first glance what they've created or reblog. Maybe we do the same thing here where it's you can you can't easily distinguish between what that person's created and collected. And it's like one big stream of consciousness on the internet, basically. But yeah, I'm not sure that's an interesting question.

**Jake** 47:59

Another thing that is sort of on the opposite side with the creation. It's just, it's interesting because, like, I'm, I'm using the app, and I'm trying to, I realize we're coming up at the top of the hour, to, do you have a few more minutes? Just to,

**Jacob Horne** 48:12

oh yeah, I can keep going. I got another 30 minutes. So that's all fine. Okay, great.

**Jake** 48:18

I don't know why I'm, like, a little bit, like, slow today or something. It's like, that we're talking about interesting things, but I'm like, slow to, like, get to, like, the next thing, or whatever. So we'll go a little bit over. But I, you know, I'm playing with the app,



and, like, the first and probably most important thing is, like, I like it, like most crypto apps, like, you know, I have to, like, force myself to try it or something, and it's like, okay, this, I want to use it, like, I've found myself coming back to it, not a lot of, like, other examples of that. And so that's like, sort of the first thing. And then I'm like, trying to, you know, do what I like. I don't really have to try. I'm just sort of, like, doing what I would do with the app. And then, but at the same time, I'm trying to, like, reflect on, like, why am I doing these things this way? Like, what do I What would I like to see here and stuff like that? And one of the things that's been a bit of a tension, I would say, for me, is sort of like what you said earlier, around that sort of critical flip from making it feel like making users feel or creators feel like they're selling, versus sort of offloading that to Zora and feeling like they're just posting and Zora is selling, and it's a default setting, so they're not making any sort of, like money decisions, and they're just getting rewarded for people who like their content. Basically, it's like a sort of a mental shift. Still, I would say there's like a part of me that, you know, is like, should I not be posting too much? Does it feel like I'm, like, trying to make money off this or something? But then actually, probably the more like, that's sort of like one constraint potentially on posting. And I should put some context, I probably posted like, roughly once every day or. Two since I got it, which is more than I used to post on, you know, Instagram when I was using Instagram, like, several years ago. I don't know if that's like, once every couple weeks, or something like that. So that's generally. That's a good sign. The other thing that I would say, sort of like constraining feels like a constraint, to some extent, is I feel like if my profile and what I have created is a reflection of me, I want it to like, I want it to be quality. And so I'm like, This isn't like, sort of at the quality bar, but then at certain points, I'm like, or this is just like, sort of flies in the face of like, other stuff that I posted which, like, has a certain, like quality to it, or, like certain it's a type of content or something, and it's like, oh, well, here's this other thing. It's like a screenshot. It's like, you know, that doesn't really fit. But then on the other side of me, I'm like, Well, I had the spark, you know, no pun intended to, you know, post this. Like, maybe I should just do it. Like, maybe just the spark to post is enough of, like, sort of a bar that, like, if you feel like



posting it, you should just post it. So I'm curious if, like, sort of you yourself, obviously, it's you're like, you have so much context, it's probably very difficult to sort of like zoom out to this degree of like, sort of a new user or something like this. But even just from feedback that you've heard from early users. How you think about, sort of, like those two, I guess, you know, constraints on or potential constraints on posting. So one being, you know, feeling like it's too much about, like I'm posting too often. It seems like I'm trying to, like, make too much money from my followers or something. And then the other being, sort of maintaining, like a quality bar on your posts when? Like, maybe it's not that important, like, maybe you should just post when

**Jacob Horne** 51:46

you want Yeah, I think I love this type of question, because I think it's like, all the details are in this. So I think this is a trade off of it looking and feeling like Instagram at the start, because you're carrying a lot of the context and cultural thing, like traits and tenants and preconceived notions of how you act there, I think, um, which is like on Instagram, it's like, you got to make sure everything looks great, everything on the grid matters. Don't post too often, because the algorithm might punish you or not, like, who actually knows, and maybe a long list of things like that. Like, the reason we use that as our starting point was that a lot of our best content and creators, like, kind of come from there as simplified the problem space. Like, we know that Instagram works. What we're really trying to test is like, does our underlying mechanism and interaction work? So, like, how can we, kind of, like, make that an easier experiment to understand what is happening or not? And it's, it's like, working now, but I think it's coming at the trade off part, which is like, well, now it's probably time to start diverging, from a UI standpoint, from Instagram, because we don't want people to carry those preconceived notions across, and I think we do. I do hear like similar, like thoughts from brand new users who onboard to Zora. I don't actually hear that as much from existing Zora users on web because, like, the web experience, I think, is actually, like, pretty distinct and feels unique. So like the people who've kind of migrated from web to mobile, just like they love it, because the Zora they know love is now 10 times easy to use. But yeah, the first time users that on board are



like, oh, like, can I post this often? Like, how does the algorithm work? And all these kind of questions come up. So I feel like, yeah, I feel like that's coming from the fact that it looks and feels a lot like Instagram today. If I had to guess, I don't know if that resonates with you or not, but that's my like suspicion for where a lot of those questions and feelings come from, and then on the other side, I'd say, like, yeah, the ther uses, we see on web, they'll post, like, nearly everything, and they don't tend to have those feelings. So that's, yeah, it's interesting that it's coming up. But yeah, curious here if that, if any of that resonates with you or not, or push back or challenge any of those thoughts. Be curious here what you say?

**Jake** 54:24

Yeah, I think, you know, I had, you like, I'd used Zora on web, you know, sort of sporadically, more so than consistency or consistently, but for a period of time, I feel like I probably posted like, you know, every day for a few weeks, or something like that. And that was like art that I was making in figma using my like, sort of blue dot and various things. It was just sort of like an experiment, and it's, it was fun, but like, you know, it wasn't a sticky thing for me. And then I've been posting my podcast for a while through like, pods, dot, media, do. Years ago, actually, I think it was almost certain it was on Zorro. I posted, like, what, as far as I know, was like the first podcast, like, full podcast to be, you know, like an NFT with Alex Maz. So that that was, like, kind of fun. I think we got some offers, and, like, never took any of them. So it's just like, sitting there somewhere, but it's on chain. So, you know, that's kind of the cool part. And so I sort of like, you know, I had been a user on web, but I wasn't certainly, like a consistent user over a long period of time. And so maybe that's why the bridge, for me, is more like a first time user than, sort of like, oh, this app is just like, faster and easier now. And so, like, I don't these concerns, like, sort of, aren't there, and I do, it does resonate that a lot of these things might come from how I feel about Instagram, which very much so feels like it has a, you know, sort of penalty for posting too much, just in general, regardless of like, what that reason is, whether It's like, algorithm or cluttering your feed, it just feels like it's more so probably mimetic. Honestly, it's like, the people I follow on





Instagram aren't posting every day, like, I shouldn't be posting every day. I should sort of, like, sort of fall roughly in the range of, like, how much other people are posting, and then I think, like, probably reels and stories. I haven't really used Instagram since they started with reels and stories and everything like that. So it's, you know, it's been at least a few years, but I think that sort of, like unlocked a new behavior on Instagram where people maybe were posting every day. I'm not totally sure. So that's sort of interesting. And I the other sort of parallel, actually, that was probably the most interesting of that response to me was talking about like, sort of, you know, largely looking and feeling like Instagram to start, because a lot of what they do works, and you can sort of separate from them later. And it sort of immediately made me think of farcaster, which started by, or, you know, now, warpcast started by looking basically exactly like Twitter, you know, frankly, a bit worse. But being, you know, having this sufficient decentralization and a smaller community and a higher quality community, even from the very beginning, when I was on there, like, I enjoyed the engagement, like, the comment sections and stuff, more than Twitter. And so if the UX is, you know, 80% is good. Like, that's totally fine. You know, the content is way more important than the incremental 20% of like, the UX, and then, since then, like, over the last couple of years, like it's, you know, it's still sort of rooted in that Twitter like feed, but it's really substantially different. Like it's, there's channels, there's frames, you can do, do stuff in the feed. You can mint stuff. You know, you can mint on Zora. There's all these different, like, fundamental differences that have emerged over time. And so it wasn't like, one day it was Twitter, and one day it wasn't it was just like, it started as Twitter and grew into its own thing. And I feel like that's probably a viable path for for Zora as well. Yeah,

**Jacob Horne** 57:59

I think so. And like, yeah, like, Dan and I, obviously we work together at Coinbase. And then, yeah, we kind of like weird, fun collaborators in the space, in a way, with our own projects. And yeah, when we were starting to originally make the decision to build the mobile app that was actually one of his kind of like, pieces of advice or suggestions when kind of tackling it, because, yeah, just to kind of like, help us get started faster, and like, pick what you know



works, so you can actually learn if The new, the net new parts are good or not, and that made it drastically simpler from a design standpoint, because we, earlier on in that stage, we were rabbit holeing into like, well, what should this look like? From first principles, what is the UX? And it's like they're actually the wrong problems to solve right now, it's just making sure that the core mechanism that we know works on Web. How do we package it in a way that works on mobile? And it's going to get App Store approved like that's the most important thing to solve first, and then we can do the UX things afterwards. So yeah, the farcaster analogy is a good one, because in part, it's directly a result of Dan's advice to me project.

**Jake** 59:21

I think, you know, it's like, first principles, obviously, is, you know, considered a good way of thinking about things, and for good reason, but like not to be over implemented in a sense, where it's like, if you're trying to build something, and the behaviors are very that you want to see are very similar to something that exists, and you can copy that thing and have that as a starting point, rather than a blank slate where you have to, like, sort of get to that point from your own first principles, and then beyond that point, and maybe, like, it's not exactly that point that you want to get to, but it's much easier in some cases. Is to start from that starting point where, if it looks like Instagram, people are going to treat it like Instagram, and so you have a starting point for users behavior that you can then influence in certain directions and like tweak, versus trying to get them to something that is similar to Instagram, but a bit different from scratch and not knowing like, where to divert and what to do differently or like. It just seems very helpful to have sort of a baseline for how people are going to interact with the thing, basically. So I think, I think that makes a ton of sense. The other sort of thing that, that I think is worth touching on is this concept of of bringing you know this like, basically, why was it important to bring a new unit of account into play with sparks, versus just continuing with, like you mentioned earlier, three zeros and three sevens or three zeros and three ones. Because I think the benefit is, like people like to see, you know, that they've gotten like, you know, multiples of a thing. Like, in this case, sparks versus like, point 000, whatever of a thing. The tough part, which I



think, is where this concept gets a little more interesting, is that I feel like sparks represents a broader abstraction that you guys have decided to make, from Ethereum, from wallets, from feeling like you're doing things in crypto, to where, like there's really no, it doesn't, it really doesn't feel like a crypto app. And obviously that was sort of intentional. So I'm curious, like, sort of both in terms of sparks and like these other elements, you know, what are like, sort of, obviously, there's value to that abstraction. Is that, you know, crypto typically feels clunky. There's a lot of stuff that you don't want to know about, to some extent you don't want to deal with. The risk is that it sort of gets too far away, I guess. And people have a hard time maybe going further into crypto, because this thing is, like, sort of categorically different, or maybe you're expecting, sort of the market to catch up in that abstraction, in a sense,

**Jacob Horne** 1:02:07

yeah, I think it's the the latter, for sure. Like we already have other platforms who are adopting the exact same abstraction. Um, the problem it's solving is that, like saying triple zero, triple one. Eth is like what writing it is a lot, saying it is a lot, and then the numbers are just getting smaller and smaller as well. And at first glance, reading the difference between a number with three zeros or four zeros or five zeros is actually like a lot of effort. And Bitcoin has SATs Satoshis as like a was a way small unit. Technically, Ethereum already has these units of account. They're just like, not the best names. So in the same way that, like, dollars have cents, it was like, Well, what can be the Ethereum native version of that? So it's way easier. Instead of saying triple zero, triple one eth, you can just say 111 sparks. Or instead of saying, Yeah, I don't even know how you say seven zeros and a one, eth, you can or six zeros and a one if you can say, like, one spark. So from like, a accessibility standpoint, and like being able to, like, nicely present numbers like this in people's notifications if they're earning creator awards or Minter like referral rewards, or whatever it may be, it's just way easier to read and say, which I think is really important. And then, yeah, I think our hope is that we want this to feel like we want people to go from zero to crypto native. We don't want this to be like an abstraction so far away that you don't feel like you're in crypto. So, like, a lot of the work is like, Okay, how do you essentially mean



that into existence? Um, which we've, like, done before, like, the word on chain, like, that was something that was like, we just started, like, we were saying that a lot, obviously, there was on dash chain. Like, high on chain is, like, two different words, um, we kind of put out on chain as a new definition. And then Jesse and the base team, for example, like, absolutely love the word. And now it's like a core part of, like, the whole industry's lexicon, um. And it's also a word that resonates and is a lot clearer than saying blockchain or web three or crypto. Like, if you say something is on chain, it actually is a bit more accessible, and people more open minded to like what that thing is. So I think we want sparks to go through a similar and we do that with the mint symbol as well. Actually, like, we've done this a couple times before. So I think we want in the best case, where it's like, okay, as an increasing number of things come on chain, especially internet native things, they're going to be smaller and smaller values of eth. How do we have, just like, really simple language that makes it easy for people to navigate that and traverse that, instead of, I feel like it being a bit adversarial now, where it's like, I think a lot of teams or projects. X will like explicitly try to lean into unit bias and go as small as they possibly can, because they're a bit more confusing or easy to make mistakes around. So yeah, I think we want sparks to to be widely adopted, and there are already other teams who have adopted it into their products, which has been amazing to see. So I think it's like, super early, but the goal is to make it feel crypto native.

**Jake** 1:05:25

Yeah, so a couple questions on that, because really interesting. There's probably not. I would imagine that, like new terms, slash symbols or buttons that you guys have invented per number of people on the team, just as sort of like a rough proxy for your guys, like, sort of organization size. Like, there's probably no one close to Zora just given those few terms that you just mentioned with, like, sort of, you know, mint, the mint button on chain now, sparks. So do you have a sort of, obviously, you sort of have the confidence. Like, it takes a certain confidence, I think, to introduce a new term, or to introduce a new sort of like standard button, and there's a possibility that it just won't catch on, and then it's like, well, what do you do? Do you, like, sort of abandon it? So I'm curious, do you have sort of a



process for on, sort of, like the both product and distribution, I guess size you could roughly call it of like the product being the actual term itself, or the the button itself, or the icon itself, coming up with that, that sort of has stretched across these different inventions, and then on the distribution side, things that you've done repetitively, or principles that you have for actually helping to get these terms to catch on in the way that they have so far? Yeah,

**Jacob Horne** 1:06:44

that's a good question. Yeah, I guess, like, by web two standards, or is a very small thing, I think, but we have, like, a very large on chain audience, like we actually might have one of the largest active, daily transacting on chain audiences, which makes it a bit easier. Where it's like, if it's a term that succinct, if it's a term or a symbol that succinctly captures the net new thing in a way that resonates with us and then makes sense in our product. Then we have enough people using it. Where it's like, if it's if it works, then great. It like hashes on fire. And if it doesn't work, then you kind of like, move on and try another one. Like, we've, we've tried so many other words and examples of this. And I think, like, for example, like, we tried to make, like, cryptomedia thing a few years ago, and it's like, well, that one didn't work. So it's like, delete that from everywhere, and then try again.

**Jake** 1:07:42

And then, yeah, funny, like, no one, no one remembers the failures. Like, I have no idea. You know these failures you mentioned. I have no idea, but I know the successful ones Exactly.

**Jacob Horne** 1:07:49

And that's like a startup lesson generally, where it's like, yeah, keep experimenting. Because, like, the failure is ultimately known. Like, really, really, fuck something up. Like, no one's gonna remember that. It's the things that are successful, that ultimately end up like being the thing that you're remembered by. So it's like, don't be so precious. When it comes to experimentation, like you've got to go kind of find, find the thing. Um, but yeah, I guess, like for sparks, it was like, we just, we clearly articulated the problem, and then we, like, kind of spent a week just brainstorming. We set constraints for,



like, what we thought a good unit would be, and then we just, like, found what worked. And then we went through so many words, and the second sparks came up, it just it was immediately like, anyway, like, good at trusting the intuition of, like, Okay, that was it. And we just stopped the whole process once we heard it. And it was like, okay, yeah, shit, okay, Sparks, let's do that. And then with Unchained, that one was a little more amorphous. I think it was just like we tweeted a lot. We'd use it in our language. We use in our marketing all the time. And then enough other teams started doing it. And I would say, like Jesse at base was like, a huge catalyst for it, going even further, because obviously, like, Coinbase is way behind a term like that. Then if it's gonna it's gonna feel canonical. But I also think there is some truth to the word where it's like, you couldn't use a shitty word and put that level of distribution behind it and have it magically work. Like, I think that there's some truth to the word as well. And then the mint symbol of that was that the symbol, the simplest one. It was like, Well, okay, like, what should we make? Is the symbol for this, and like, what looks best in the product. And we tried a few examples, and then we just ran with it. And then, yeah, because I think we're, like, the the largest product or app in the market with this model, as other teams trying to compete, or, like, do their own version of it, they just kind of like, they look to what's working. So it's like, Why? Why try and reinvent the wheel? So I think that's, that's kind of how the mint symbol started to happen. Just felt

**Jake** 1:09:51

natural. They're pretty different, actually, in like, terms of the origin stories,

**Jacob Horne** 1:09:54

very different. Yeah, very different. And I don't think we want to do it all the time, either. It's like, you only have to, you should only really do it when you really need it. Like, I don't think we're going to sit here and just like, always be a factory for, like, new language and new symbols. But usually, yeah, it's not that's you intentional when you when it tries to happen, but you're not trying to force it to happen. Yeah, I



**Jake** 1:10:14

think in all of those cases, seems well justified. And you know, on chain in particular, felt like one where, you know, web three was sort of like going around last cycle, and I just never really liked it very much for whatever reason. And, you know, I just sort of continued to call things like crypto and on chain is the first thing that sort of convinced me to stop just calling everything crypto and start calling it on chain. And it just feels like online. It just feels natural, and it's just a great term. And it's funny, because it sort of existed with the dash previously, and for whatever reason, dropping the dash just made it. It made it much more immediately obvious that it was sort of a new version of online. It's sort of like a more elegant web two web three. Web two web two. Web three is like, sort of maybe like, you know, not to bash whoever came up with that, but like, sort of a lazy, you know, switch from like the old to the new, whereas like online on chain actually is more of, like a subtle version that kind of makes more sense and is more actual, actually descriptive of the thing as well. So related question, and we'll wrap up here. But, you know, and I don't know if there's much to this, but I always, you know, I've always liked the, the zorb, like the the logo for Zora. Is there any story behind how that came about? Uh,

**Jacob Horne** 1:11:40

yeah, we So, I guess end of 2020 we did a three day live stream designing the brand with Ben pierat, who had this thing called pre brand at the time, which was like, Hey, I always was a huge fan of Ben Pierre arts design and branding work, like it was very distinct and very internet, but like, somehow felt like it always existed in a way. So I was just like, I and his process is, like, just very interesting to me and open. And it was like, Well, why don't we just, like, live stream this, and we had 50 or 60 people from the Zora community in a figma as we were, kind of like exploring all of these different concepts and ideas. And one of my prompts was so like Zora, I think I can't remember which language. I think it's Slovenian. It means, like dawn. I have to, like, double check that,

**Jake** 1:12:41

but I remember one of the was this, before the company had a name, even, no, no,





**Jacob Horne** 1:12:45

the name, the name I actually came up with, like, two or three years before Zora, I almost did, like, a prediction market thing, and the name Zora itself was came from like, two constraints, like, I wanted to be four letters and I wanted to feel like an internet God, because I was like, if you create enough on chain prediction markets, you could build a search engine for the future. So it's like, you could build an amazing product around that. Well, it

**Jake** 1:13:10

does sound like an internet God, I'll give you credit, right? Which

**Jacob Horne** 1:13:14

is like, that idea is only just now becoming possible because of things like poly market. But I was just like, I love the name, but the symbol came from this live stream where we're playing around figma with, like, all these people from the community. And the prompt was, I want to like, it should feel like an internet sunrise. And Ben was like, okay, like, what if we replace the O with he was, like, a sphere or an orb, he put the orb in, and then what happened was, in within he like, set, like three or four colors. And these videos were all on YouTube, like 50 people just immediately remixed it, and it was like, it was the most like engaged that everyone in the figma file had been, and it was just like, so obvious to me in that moment that that was the right symbol, purely because it was so, like, remixable and accessible and easy to easy to do. And then I like, how fundamental it is. Like, it's kind of absurd to pick something like a sphere and make it your symbol, but it's like, if you can make it work, then that's like, incredible,

**Jake** 1:14:19

yeah. I mean, trust me, I know I've got the blue, the blue.as my symbol for a few years now. So I'm trying to take my whole thing on. It was like, you know, first of all, it's basically a sphere, but obviously, like, 2d and I picked the most fundamental color, in my opinion, besides, you know, black and white, which is pure blue, and it's like, so I took the most fundamental shape and the most fundamental color. And just like you just said, I was like, you know,



this is kind of absurd, but it's really easy to make in figma, and I want to get started quickly, and I don't want to spend too much time on this, so I'm going to do this. And if I could be sort of recognized, like, you see the blue dot, and you think of me, then that's a really good thing. So I think similarly with the sphere, who did you who actually came up with, like. The color, you know, the the color dynamic that, like, ended up being the ultimate sphere. Um,

**Jacob Horne** 1:15:05

that's a really good question. I think, um, uh, his name's NJ, actually, I remember in that he, in the figma, he made this, like, original colorway that was just, um, it stood out from everything else, like it had like, dimension and depth to it kind of looked like radioactive in a way, and that kind of defined the early versions of the gradient curve. And then, yeah, we've like, we'll change the zorb color, like all the time. We'll remix it. We'll do collaborations for it, change the context and perception of the whole thing. But the the gradient curve is more or less being the same over the past four years,

**Jake** 1:15:47

right? The gradient changed the colors because I even noticed, like, your at a certain point, your profile picture on like, Twitter was different from the Zora one. They're both basically,

**Jacob Horne** 1:15:58

yeah, yeah, exactly. And, like, it was kind of funny because, like, I had like, a my, like, PFP, while I was at, like, Coinbase. Was like, Oh, it was, like a gradient. It was zorbish, like, it was kind of close, but it wasn't fully there, so I maybe it resonated on some level because of that too. But yeah, that's where the zorb came from. And then, yeah, the zorb, and then also just worked really well with Zora, like, something about, like, Zora being the name, and then zorb being the next letter in the alphabet, and then also being the symbol. It was just like, Okay, this is, this is really fun. So let's just play with it. It has, it has its own trade offs, like, it's harder, you can't really print it. You don't get, like, a black and white version of it. That's particularly great. But we love it anyway. It's a fun symbol to put around everywhere. And we've done a lot of



experiments too, with, like, just putting the zorb on murals and then minting the photos of the murals, and, like, playing with the value loops there too. That has been fun. So, yeah, yeah,

**Jake** 1:16:56

I'm so, you know, I'm biased, but I'm so in favor of, like, these, these logos that are, you know, given, even given those sort of trade offs that, that you just mentioned, like, hard to print and whatnot. I just like something, most people, mostly people, are interacting with it, like, sort of in the digital world anyway, and when it's just, like, so simple, I don't know, I think you could tell a lot about something, but like, it's sort of the opposite of, like, don't judge a book by its cover. I think you can actually judge a company by its logo in a lot of ways. And Zora, I think you're not surprised when you see what's behind the zorb. And so I think that's a good thing. And there's sort of this distinct design as well, just throughout the entire product, which I'm sure sort of originally stems from from you and sort of your taste. But it's, I feel like it's actually pretty well described by what you were saying about, I forget the guy's name, but the guy who sort of inspired the live stream, or was part of it, who whose design you sort of admired, sort of feels like it's internet native, but also like it's been there for a while, something like that, you said. So I think that's, I don't know, it's one of my favorite sort of aesthetics in in crypto and internet in general. So really, you know, glad to to be a small part of it, and loving the app, and great to finally talk with you today. And you know, looking forward to to what's next. I guess, you know, with that, I know we're plenty over on time, but you gave me those 30 minutes and I took them. Where can, you know, where do you want to send people like, I know the app is invite only right now, but people can sort of follow you, follow Zora and, you know, get involved. Where's the best place to

**Jacob Horne** 1:18:36

go? Yeah, the app will be opening up next week, actually. But if you should just be able to, if you want to go check out Zorro, just go to zora.co, Z O, R, a.co and then, yeah, we're on Twitter. We're just Zora, the four letters there. And then, yeah, I'm on Twitter too. I'm like js, underscore on h, u, r, n, e, if you want to check out my



profile. I guess this is great. Great to catch up, hopefully happy to finally have a conversation outside of DMS. And this was a lot of fun,

**Jake** 1:19:10

awesome. Well, thank you, Jacob. I really appreciate it. And yeah, great conversation. And hopefully, you know, many to come. So thanks again. And yeah, really appreciate it. You.