



**Jake** 02:18

Thank you, Mike for joining me on the podcast today. And coming on the show. It's great to have you You are the your founder and general partner at six man ventures. You also recently co founded really interesting crypto project links down which is sort of like web three meets golf, two passions of mine personally, and probably a lot of people listening. So excited for the discussion ahead. You've also got a great pass across bunch of different companies from Disney to Venmo. And, and things like that. So I think the best place to start would just be for you to sort of tell your story from as early as you're willing to start to some of the things you're doing today and the decisions you've made along the way.

**Mike Dudas** 02:54

Awesome. Yeah. Thanks for having me, Jake. Really excited to be here. And, yeah, excited about those two projects that you mentioned. And we'll definitely we'll go way back and start start young and sort of get to why I'm working on what I am these days. So you grew up in Connecticut and went to college at Stanford. So basically, you did before I was 20. Guy like you're full on East Coast, like prep school northeast. And, you know, basically through the.com bust was in college sort of observing firsthand and Silicon Valley, what was happening in the tech world, two very different experiences that were formative for me an exciting. Um, so I've always been a coastal person. My first job out of college was at Disney, really exciting. So instead of doing banking or consulting, I basically combined the two into one job and worked in Disney's corporate strategic planning group. So working on businesses that like I was passionate about. And so I got to work with ESPN, with ABC, so all the cable networks and television properties that Disney owned on strategic issues, got an MBA, you know, had a lot of fun, wouldn't say I learned a lot during those couple of years at Kellogg in Chicago, and then move back these coasts. And I've been New York the last 15 years, 1617 years now, getting kind of old. So I'm 42, which makes me a boomer in my current industry of crypto. But since I moved back to the east coast and moved to New York, live in Manhattan, I've worked in tech, the entirety of the time. So started a startup 2007 to 2009. And then spent four years at Google, started at YouTube, and then moved into fintech. So sort of the first decade of my career ending with Google was in media and



entertainment learned a lot there about, you know, basically how technology was impacting the media and entertainment industries, and then switched completely to FinTech and learned about how technology was impacting the financial industry payments and commerce writ large. So I spent four years at Google Wallet, moved to Braintree and Venmo. They were part of the same company, Braintree at the time, watch Venmo exploding growth in the year and a half, I was there. And we were bought by PayPal. In 2014, I left PayPal and started my first company. I think it was 34 years old. And it was a mobile commerce company. And it combined, you know, media was a mobile affiliate company, where we worked with publishers help them monetize their mobile sites, and help them connect to commerce companies. So it was affiliate pure affiliate model. So I kind of blended FinTech with media, had a lot of fun doing that. And being a founder, I was the head of revenue, so Chief Revenue Officer, but you know, basically, so I discovered Bitcoin in 2013 when I was at Braintree Venmo, and never felt perfect in the four years that I was working on what we would now call a web to startup. And you had this constant poll, once I understood what Bitcoin was permissionless global, at the time, theoretically low fee, censorship resistant, always on payments, or money movement network. And so in 2018, had watched the industry or the sort of crypto ecosystem grow and Aetherium had launched and there have been a bunch of ICOs, and there were a number of other blockchains and decided, Hey, I can't miss this. This is like the future of money, markets and commerce, and frankly, the internet. And so I jumped in 2018, full time to crypto. So I am always interested in technologies that are sort of on the edge. And I'm also interested in consumer and business usage. So how do we get people using the technology, not like the really, really deep, deep, deep protocol layer, but the actual application business and consumer application layer. But when I jumped into crypto, it's so overwhelming and gnarly. And it takes but an entire team to frankly understand what's going on any given app or protocol. So I started a business called the block which was a it's exist and it's really largest among the leading crypto info services, businesses, media research and data. And that we wanted to do crypto simplified and be retail facing and give folks information about the tokens and things they were purchasing and how they were used. The challenges we went into a bear market immediately. So we became institutional and we serve the institutional customer base who stuck around through the



bear market from 2018 to late 2020, early 2021. I sold that company the block last year and joined a company called Paxos which is primarily a crypto as a service. So they provide crypto brokerage services to pay pal Venmo and many other really large companies. They also have a stable coin business. So the third largest stable coin issuer in the world. Stable coins are really really interesting to me. So a traditional or typical cryptocurrency like Bitcoin, or Aetherium, has a tremendous amount of volatility. A stable coin is pegged to the dollar or some other underlying Fiat asset or commodity like gold. And so stable coins are interesting in that you can actually use them for commerce, they run on the same global open permissionless networks, but are pegged again to the dollar, so are more stable. I spent a year doing that. And last year while I was doing that started a venture firm called 16 ventures with one of my best friends from Stanford. We had met in the sixth man, student basketball club in college. And so you know, we named the firm after sort of our Genesis meeting. But it's apropos to sort of how crypto venture capital works. Your job is to basically help the protocols projects founders as needed, but not to be kind of overbearing in the manner of how many traditional VCs have operated. I've seen it firsthand and I know many other entrepreneurs who have had overbearing VCs. Crypto VC is typically much more collaborative. The VCs are typically entrepreneurs themselves, users of the protocols, and really get their hands dirty with founders. So I've had a tremendous amount of fun. The other thing about crypto venture capital versus traditional VCs, many firms including ours are more index, so have more investment in positions with a smaller ownership presented percentage than traditional VC. And so our specialty is go to market. So it's PR communications, marketing, business development. And so it's been a lot of fun. And we just raised our second fund \$145 million. And we added two partners, and one of the partners we added a guy named Carl Vogel worked with me at Paxos. He's an engineer and we're building out our research practice the practical research for founders We have a full service, early stage web three venture capital firm in crypto, we invest in equity and tokens. We could talk more about that. But it's a tremendous amount of fun. In addition, I'm still an entrepreneur started a project, as you mentioned, called, links down. And what links Tao is, is it's a community driven golf and leisure club. So anyone anywhere in the world can purchase an NF T, that NFT gives them



the right to vote, and make decisions on what the link style golf club will look like, hey, where the club will be located the first club, and there's going to be more than one, what the rules will be the membership rules, the style, and many other things about how the community and the club are run. In addition, the NFT gives the right to purchase a membership. So it's pretty exciting novel model that's very inclusive, we have 15,000 people in our Discord, we have 5500 people who own the NF T's and our members and voting on what the club should look like. And the first physical golf club will be launching next year, there will also be digital golf courses. So it's both in in real life and online experience that ties a group of folks with a common interest together and that anybody can access. It's super, super exciting. And again, it gets to this idea of practical usage of technology. So a third of the folks who have joined links down are first time NFT owners. And that's really, really exciting to me. We also love to invest in apps that attract people to crypto for the first time. And so an example that is now called steppin Ste pn, we invested in their seed round, it's one of the fastest growing web three apps of all time. And it's a move to earn concept. So in other words, you earn money for walking and running. So it's basically you buy an NFT that has certain powers attached to an energy attached to it. And you actually earn as you move, so as you walk or run a certain amount, you know, on a daily basis and then needs to recharge. So it's really exciting, has a great mission of getting people out, moving and earning. So yeah, that's kind of a quick intro to me, you know, my interests, my background, and excited to kind of chat more about what's interesting to you out of that.

**Jake** 12:23

Yeah, sure. So I mean, we're obviously going to talk about links down a bit, and I want to go back and get the origin story of your golf career. I know, maybe a career is a strong word, but curious to know where you started there and how you got into golf, where you, you know, going out with Tiger during your time at Stanford or how

**Mike Dudas** 12:41

I wish so I got to Stanford, right after Tiger had left. And it's funny, my freshman year roommate was on the golf team. And he had received Tiger scholarship. So, but he wasn't Tiger. So anyway, but it



was really cool. I play a lot in college, not on a college team, of course. But growing up, I play golf, I play golf in high school, and I grew up in like the Connecticut country club environment. So sort of exclusive, expensive closed. The rules were intense on kind of like no wearing hats, you know, like women not allowed on the men's porch, things like that. And that, you know, experience it really did genuinely made me uncomfortable. I sort of felt like an insider always felt like an outsider, especially as a kid as a fit, you know, part of a family membership. So that was definitely a part of the inspiration for me, in terms of starting links now, in my adulthood, you know, I've primarily just played public courses haven't had, you know, haven't joined a club. And so, it's been really difficult to do that, you know, living in Manhattan. So you're really excited to get back into it. And just to meet so many people who have wanted the opportunity to play golf to be part of a community aren't part of a country club. But you know, have met, for example, folks in their area, whether it be Southern California, whether it be Florida, Georgia, you name it, via links down.

**Jake** 14:12

Yeah, I mean, you mentioned sort of the nature of golf and the way that the culture is, and I think it remains in large part that way today, but what's really cool about what you guys are doing, you know, open to everyone and obviously, you guys don't have a course yet, but ambition to the highest sort of a world class course and open it up to all the members. That's an interesting component. Also, what you mentioned, you know, a third of the NFT holders being sort of first time NFT holders pretty new to crypto, definitely on theme with what you said earlier about being passionate about sort of onboarding new people. Has that been challenging to sort of educate these new people like hold on, you know, you bought your NF t that doesn't mean like you own a slice of the golf course yet. We've got this long roadmap, sort of gradual decentralization Have you had to spend a lot of sort of resources, educating these sort of first time cryptopia People who just happen to be passionate about golf and interested in crypto.

**Mike Dudas** 15:04

Oh, absolutely. So spent an incredible amount of time on that we, we basically, you know, we've done a number of discord podiums, Twitter



spaces one on one help. And we're not the only ones, you have talked to a number of other folks who have started Dows or have started web three projects and the amount of time that it takes the UI UX of crypto is not easy. And you wouldn't expect it to be given the things that we're doing require your self custody of assets, which is a really complex concept for people, you're used to just having a bank account online with a password and trusted parties. You know, it's different. It's sort of the, the Wild West, you see it all the time with the common meme is people getting their board a yacht club stolen through clicking a bad link or something like that. So we have to work really, really hard to educate people about you know, how to be super, super secure with their assets and not click links that they're not familiar with, etc, etc.

**Jake** 16:12

Yeah, makes sense. And I understand you guys were pretty quick to go from like idea to reality with this whole thing. I think I read somewhere 18 days from sort of having the idea to launching and selling first NF T's I think you guys raised on the order of like 10 or \$11 million. And like a day or something like that got almost 10,000 memberships? What was your experience, like sort of going from idea you just knew right away, like this is the thing you wanted to chase?

**Mike Dudas** 16:37

Yeah, we had a tremendous amount of momentum. It was like, within a couple days of announcing the project we had, I don't know 10,000 Plus Twitter followers, 5000 plus people and in discord, and just a tremendous amount of momentum on online. And in the different sort of crypto communities is starting to spill over where you hear people saying, hey, like I'm telling my dad or my brother or my sister about this, so are my friends. And so we knew we had sort of lightning in a bottle. And as you know, like crypto, it's such a momentum momentum game that we felt it was imperative that we took advantage of the attention that we had the credibility we had, we were maybe a month after constitution Dow which was an inspiration for all we did with a bunch of folks raised money to try to buy a copy of the Constitution, they ended up not succeeding, but they raised a bunch of money and gave a roadmap for galvanizing fundraising towards a common goal. And



so, you know, with the markets being so unpredictable, and crypto, we said, hey, we've got a moment in time, let's do it. I'm glad we did the sale. And we did the price of Aetherium was \$300. At that time, and today, it's 2700 bucks. So we converted the proceeds into stable coin, and we have a healthy treasury to accomplish our objectives. But yeah, it's just it was just really important. To maintain the momentum that we had with the idea. We also were reinforced by how many people jumped in actually started contributing actively. So I'm like, the third day, I think I posted like a document. Hey, like, what should this club be? And honestly, I think we had 100, no joke, hundreds of people who were in the dock, we had a handful of folks who were like really organizing it and organizing the thoughts. Nobody jumped in and wrote, like spammy stuff that would make me have to take the dock down, it was really remarkable to watch. And so we've, we've done our best to continue to push forward with that kind of ethos and mindset since.

**Jake** 18:40

Yeah, I mean, the whole doubt, you know, you've seen these things pop up all over the place over the last year or so. And it's, it's, I think, an ambitious name in and of itself, like doubt, decentralized autonomous organization, where, you know, that's sort of nice in theory, but in practice, it's, it's got to be really challenging, right to, you know, there's a reason that all these successful companies in the last 20 years and, you know, every, you know, history before that, that have been so successful, sort of makes sense to have like one leader and an executive team and just sort of organized more hierarchically, what have been the challenges of like, you get hundreds of people in a Google Doc, and you're sort of at the head of this thing, or, you know, co founder, with a couple of other leaders, but trying to organize like all this excitement and momentum and to actually like executing and getting things done. Have you guys like, navigated sort of the balance of I think you've mentioned sort of gradual decentralization, but starting with sort of more of a, okay, we've got a few people are sort of making key decisions and driving things with hundreds of people supporting and then eventually, we're going to try to make it where it's like, much more community owned and, and everything like that.



**Mike Dudas** 19:48

Yeah. So. So what I'll say to start and you made a good observation, right, the dictionary definition of a Dao is decentralized, autonomous organization. There are very few of them. was in the world. And in the world of crypto autonomous is a really challenging one in particular, right? It means Hey, people vote based on some some criteria, a number of tokens that they hold or something else. And if a specific threshold is hit like a, you know, a smart contract makes something else happen, right? Ours is not that it's I would call it like an air quotes, Dow is what I say. It has a level of decentralization and that everybody can participate in the vote. It's not autonomous, and I'm sorry, anybody who has, you know, an NFT can participate in the vote. It's not autonomous in the sense that it's not. So what's voted on is, in our case, today, a recommendation or an sort of an advisory board decision. And there is a group of community leaders and a group of folks at the corporate level who kind of helped craft the proposals, and then implement the proposals, once they're voted on and approved. If they're approved. The The reality is to achieve what we're trying to achieve in the real world where there's like a physical aspect to it, which is a purchase and operate a golf course. I don't believe that there. And the folks who are participating, don't believe there's a scenario in which you can have the 5500 and have team members just collectively trying to operate this thing with no leadership. There are some things where you could actually have a true doubt today like making perhaps just straight investment decisions, I think that's where you're seeing some of the most common ones and then in defy decentralized finance, there are some Dows, where you're basically the on chain vote specifically dictates what happens. But anyway, in our case, that's not true. But this boat, so but more a doubt, in spirit, I would say, I kind of just think of us as more of like a web three network that, you know, is where we have a token in our case, and NFT that conveys governance rights, and helps people to coordinate, vote and make decisions on the future of a project that they're taking part of.

**Jake** 22:19

Right. And, yeah, I mean, I think Tao is sort of like a broad label, where there's this big spectrum, like you mentioned, some of the defy dahlias are more, you know, like, they're more autonomous, they're



more decentralized. And then there's others that, you know, stamp the level of data on them. But it's, it's not really that and you guys are somewhere in between on that spectrum, and unlikely to probably progress to the more decentralized more autonomy side of things over time,

**Mike Dudas** 22:43

the example of what we would try to do over time is what I think will happen is more of you can you can kind of use what's happening with Hugo labs and a, you know, a Dow or a coin Dow as a analogy, where you know, over time, you basically have two separate entities, you have the corporation like you labs and their case that basically sells you the assets and builds certain things. And then you have the Dow, that separate that, again, is governed by a token. And basically that token can be used to bring in sort of third parties and everybody's a participant, by the way, including the people from Hugo labs, right. But it allows broader community participation. And these things have to work in concert, right? Like a a Dao doesn't really work without Hugo labs having the ability to execute. And the key, you know, the key is just like with the Dow's and selling NF T's, you can't sell things that in the United States, for sure. You can't sell an NF T and sort of a KYC, non KYC way that conveys like ownership and an asset that viewed as a unregistered security offering. So, yeah, so people basically have structures that allow them to execute on things and things that may have ownership or may have, you know, operational objectives. But again, that's often separate from you know, what the Dow is doing itself?

**Jake** 24:21

Right. And so you mentioned constitution, Dallas, being one of those, one of the dads that was sort of inspiring you guys, you know, what they did on fundraising angle? I haven't really seen it with another project to that degree is really impressive. Are there others that are, you know, either we're continue to be inspirations in terms of other aspects of what you guys are trying to do, whether it's membership or the sort of IRL component? That's, that's much less common amongst doubt.

**Mike Dudas** 24:47



Yeah, so the fly fish club with Gary Vaynerchuk. Next, token gated restaurant was an inspiration. Just seeing how you buy the NFT and the NFT conveys you like membership at their restaurant similar to what, you know, being a member of rayos, the legendary New York restaurant where you kind of have to know like, be part of the club to get in with five Fish Club. If you own BNF t, you can make a reservation. And if you don't, you can't. Those NF T's are transferable, by the way, which is you can sell it to somebody else. And it's just a very interesting model that inspired us.

**Jake** 25:29

Right. So going back to your your story a little bit, you know, you jumped sort of all over the place early on in your career and eventually started your first company in your early 30s. I think you said was that something where, you know, obviously, like you picked up some experience at Disney sounded like, you know, you did an MBA, but might not necessarily recommend it to someone today. Did you have this bug of you know, wanting to start your own thing for a long time, or it just sort of came together?

**Mike Dudas** 25:54

Yeah, so I would have, for me, the MBA story is just very specific to me, like I had learned things prior to getting my MBA that probably made it unnecessary. And I think it was more of a delaying tactic of not knowing what I wanted to do. I wouldn't say that I wish like, I wish I'd like I wish I'd had conviction and knowing exactly what I wanted to do before I was 34. But I didn't, you know, it took me a long time to kind of figure it out and find stability. And I'll be I'll be candid, like entrepreneurship, like I grew up, sort of my dad was an entrepreneur, we had a family business, but I didn't innately know how to like start a business while I was growing up. In college, I was like, like, I was always very good at like studying. And I knew how to do that I knew how to work in a corporate job, Disney and Google and others. But yeah, I didn't, I didn't really feel like I knew how to just like create a new idea. I'm not an engineer either, right? So it took time to really learn how to take something from the idea stage, like work with or put together a team to raise financing if necessary, and then like, get out there and like build it from zero to one. Now that I know how to do it. In retrospect, it looks easy.



I'm like, well, I could start three companies a year, right. But it's it's like, I wish I had it innately in me to be an entrepreneur or ceiling entrepreneur from my teens. I mean, I see a lot of those types of folks, particularly in crypto. And I'm so incredibly impressed by them. But But that wasn't me.

**Jake** 27:32

I mean, it seems like you know whether or not it wasn't made, I guess you could argue, but it seems to have worked out once you did decide to sort of take the plunge, obviously, you had success with the button, or button, I think it was called and that yeah,

**Mike Dudas** 27:43

you know what, I'll just pause you there only in the sense that like, I even learned from that first experience like button to your point. It's a great success. But it was not something I was I learned, I probably knew a year and a half in, it wasn't something I was crazy passionate about, but stuck it out for four years. And I think what what I've learned from that experience, even the first entrepreneurial experience, and I've talked to other entrepreneurs on this, it's like you have to focus on problems that get you really, really excited. Otherwise, it's really hard to go the long, long, long journey. And even with the block. So once we once the block started focusing on institutional information versus retail, I realized it wasn't the right company for me to run and turned it over basically to the rest of the team. And they've just done an incredible job at taking it. So I think, I think more entrepreneurs, certainly I got better as I got honest with myself about what I was good at. And what I really enjoyed. And links down was an expression of that, like, I love community, there's a huge community aspect to it. I love golf. And I love the management team I work with a number of them are folks who have worked with before.

**Jake** 28:53

Yeah, I was gonna say it seems like you've landed in a good spot at the intersection of where your passions lie. So it took a couple of tries. But you finally got there. With the block, though. It's it's interesting, because, you know, like you mentioned, you started out sort of focused on educating retail, and then it sounds like sort of



as a matter of circumstance with with the bear market coming after the big, you know, hype cycle in late 2017, early 2018, you had to focus on on institutions, because retail was sort of not as excited about it anymore for that time for those few years. How did you sort of in, in spite of not having that like institutional passion, being more of a consumer guy? How'd you sort of, you know, put your head down and, and still turn the block into what it is today being one of the better resources out there.

**Mike Dudas** 29:39

If, if I'm being candid, I was, you know, and this often happens in entrepreneurship. I was very, very fortunate and lucky to have a wonderful team around me. Obviously, it was a team that I'd recruited in so I definitely get some credit for that. But what happened is the person who the guy who's now the CEO McCaffrey ended up being literally the perfect person to run an institutional information business. And so very, very fortunate that he was there at that time to sort of pick up the baton, I moved to the chairman role, and he kind of move forward without missing a beat, as opposed to us having to go out and find a CEO to run the business. And then the team itself, because of the direction we gone, and like they were actually very well attuned for an institutional research and media and news business. So it was really just, it was only like the founder was, was not a perfect fit for that market. And I guess, in most cases, that would be a death knell, but in our case, because we had a terrific, you know, at the time, he was the CEO, alongside me, who ended up being the perfect CEO for that type of business. It just worked out.

**Jake** 30:54

Yeah, I mean, to your point, the, you could argue, you know, the CEOs primary job is to recruit the right team. And it sounds like you did that very successfully with the block any principles you can share on on sort of your approach on on recruiting and hiring execs? And, yeah, so sort of as an asterisk on that, how does that change now that you're doing something very different sort of, you know, not unprecedented. But there's not really a history of like, recruiting for leadership for dads or anything like that? So I'm curious if there's any sort of things that you took from the old world that that



or maybe don't apply anymore? Or things that you've, you've switched on a little bit?

**Mike Dudas** 31:29

Yeah, so good question. So the first thing is just like you have to be honest about what you're good at, and what you're not good at. And so in my particular case, like really good at your vision setting, and getting people really excited about an idea and publicly communicating and marketing, you know, I would think I'm good at your product and vision. But I'm not, for example, a COO, right? I'm not great at like operations, I'm not great at finance, like I understand financial modeling and accounting. It's just not something I'm like, passionate about. I'm good at sales, but I wouldn't say I'm good at sales operations. So the first thing is understanding what you're good at and what you're not good at. And then you're recruiting folks in who have those skills. It's wild, because like, all look at a CFO and be like that person is magical, have no idea how to do what they do. And then we'll have like, a conversation, like, I have no idea how you do what you do do this. And so that's usually a good thing. If you feel like you have a top performer in these different roles, and everybody appreciates what the other person or the other people are contributing the the, in terms of recruiting, we'll find is, also, don't be afraid to go after the person you don't think you can get those are the people who, who are often like the biggest difference makers, and keep recruiting till you find like that absolute, like 10x person. So have done that. In terms of your other question on recruiting in for a, like a web three, network slash air quotes down in terms of links down. It's, it's, you know, the thing that happens with these these projects, is that you are building in day one from day one in public, okay. And so like, the most important principle, in my mind, is if you have momentum, and you attract people, you'll find like, we had so many people contributing that I you know, it was almost easy, like you could naturally see these like leaders emerge. And we just hired straight out of the community of folks who showed up. So my advice to people who are looking for jobs, and web three is show up, you know, if you see a project you're excited about, just get in there and start contributing. So we are head of community. As somebody who literally I'd set up a discord for links down with Chris matter, one of my co founders, and on day one, and I had no idea, you know, how to moderate



and we were getting spam, and it was a mess. And this guy Cooper came in and turned it around, like, you know, instantaneously I'd trust them. They just met is a game, the keys, the discord, there was nothing valuable. I mean, it was a day old. But you know, could have gone to total crap. But he did a great job. And now he's a full time member of the team and leads the community team. Same thing on the operation side. We had somebody who's been there from day one. So with these communities and these web three networks, hiring out of the community, I think is something really, really powerful to do. And, and then once you've hired, the biggest thing is making sure that you know, in our case, from a corporate perspective, that you're working deeply and closely with the community leaders, so we have not only a group of like full time folks, but also a large group of contributors with a sizable sizable budget in terms of, you know, contributor earnings that they get for what they're building, as well as for special projects. And so, you know, basically, you're not quote unquote, hiring those folks. But you're nominating them and, you know, the community is voting on, on their ability to lead what we call pods in different functional areas. It's, you know, the key principle is just be very, very unweid baby, very, very entrepreneurial, and you're hiring. And I think use your instincts. And it's easier again, for people to come in demonstrate work, you don't have to, they don't have to have like an internship because you can start communicating and seeing your work from day one on a project. That's a great perspective.

**Jake** 35:54

And I was just gonna say it's interesting, it's almost like you have 100 interns and you get to see how they work, and then choose the cream of the crop versus having to hire out of an interview, which can be pretty challenging. There's some people who are just, you know, total studs, and they just don't really interview well. And then there's others who interview extremely well, but then you give them something to do, and they sort of fall flat on the ground. So that's an interesting way of looking at it. Can you talk a little bit more about this pods concept that you just brought up? Because I was going to ask, you know, how you sort of caught like, how you take this, this energy, and you sort of leverage it, you know, in the most sort of effective way possible. It sounds like you guys have come up



with some sort of pod concept to take leaders from the community and give them responsibility and people to work with curious to hear how that sort of plays out.

**Mike Dudas** 36:40

Yeah, so in our case, you're largely there's a group of folks in the corporate team, one on the operation side, and on the community side, who generally liaise with the pods, okay. And so they're really, really close. We have weekly, but also weekly, overall pod leaders meetings, but also, you know, regular meetings of the specific pods themselves. What, what we did is we were very fortunate there chameleon or Cooper designed a pod structure based on the needs of our specific Dow, and things like engineering, design, marketing, partnerships, finance and accounting, community moderation. So basically, we have 12 pods, or up to 12 pods authorized, and all these different areas. And yeah, and basically the pods themselves, it hasn't really been contentious tend to nominate, like the Top Contributor or contributors to be the leaders, the and then they they run with with their agendas. And it's not like a permanent position. Like if you're not delivering now we've had some people move out of the pod leadership role, we've got people opt out of it as well and just say, Hey, this is like too much. For me, I have a full time job. I can't be doing this in addition to that, so you know, we're you have to be a little more fluid and flexible enough to recognize it's not somebody's full time job, you're not relying you know, you're not relying on them. Like you wouldn't employee but but it's so far for us been a really nice structure to to your basically augment what's happening at the corporate side.

**Jake** 38:26

All right, so I know we're coming up on time. Last couple of questions here. You've been in Bitcoin since like 2013, I think you said got full time into crypto a few years later, sort of, you know, how to company through through the the hype cycle and the crash. And now we had something maybe somewhat similar to that and 2020 2021 big upswing, you know, Bitcoin, but also a theory and all these alt coins, and now things have sort of settled down and, and you know, settle down in terms of price and everything like that, what's your feeling about sort of where we are to where we are today, and where we're



going in terms of the market as a whole? Anything you've seen? That's been sort of surprising, since you first got involved, you know, Bitcoin looked like it was maybe more about payments back then. That's how you discovered it, I think. And since then, it's sort of turned into more of this, you know, digital gold thing Aetherium has come about all these other ones, etc. I'm curious to hear just sort of your, your perspective on the landscape and where we are today.

**Mike Dudas** 39:25

Yeah, so, you know, these are, as you mentioned, like emergent volatile markets and have been since I first purchased my first Bitcoin in 2013. And they had been before that right, but emergent money and, you know, emergent censorship resistant networks, and those are things that challenges governments that challenges big corporations had challenges vested interests, so you're gonna have public pushback and criticism and regulation. But, so, I would say overall While they're definitely specific things that surprised me like, to your point, I would have thought a coin, maybe would have evolved and grown more quickly and maybe had more developers working on scaling solutions for cheaper payments, things like lightning, it hasn't happened and that activity and most of the best developers have moved on to other chains in places like Aetherium, and Solana and avalanche and near and Kara. And so the, and by the way, not only have moved, but the newest developers are coming in there, because basically, that's where applications can be built. So what I would say is, it's remarkable how much positive stuff has been built in such a relatively short period of time, right, since, you know, since 2009. The the explosion of interest in kind of web three driven by NF Ts, I would say that's surprised me just how rapid and frankly sustained it's been so far, you know, sort of quick rise, quick fall in early 2021, you know, then to rise back and, you know, there have been different waves of things that have been popular from generative art was for bet now not so much xe for bet now not so much. But NBA Top Shot, which got me interested in NF T's for the first time was popular for bet now not so much. But overall, the ecosystem continues to put forth products and applications that are capturing folks imagination and time. Now a lot of it is still, of course, speculation, both in terms of defy and in terms of NFT trading, make, we're finally starting to make it to the other side where, you know, people are



building applications I mentioned step in, but things that go beyond just pure speculation into tokens, helping to orchestrate and Bootstrap networks, things like helium, right, decentralized Wi Fi hotspots, just things that I think will be most mostly new technology, like starts with fun and vice and crypto has kind of been no different. And then it moves on, and expands and grows into really, really interesting, powerful, world changing areas. But honestly, play and fun are as important as anything,

**Jake** 42:30

of course. And I think it's you know, it's exciting despite the prices being down and things it's it's hard to find any area that's got as many young people young smart people who are building so many different applications and she's all over the spectrum. So excited to see where we are like five years from now.

**Mike Dudas** 42:48

Last question, prices that were being like prices

**Jake** 42:52

that far down? No, no 50% Something like that. Maybe more for some

**Mike Dudas** 42:56

Yeah. Up from where it was, you know, in early 2021 And so and then certain NF T's are close to all time highs it just like depends on what assets you're in. And yeah, yeah, I

**Jake** 43:11

mean, if you're in step and you're not doing so bad, I guess but some of the other some of the others are taking a bit of a hit and we'll see where everything lands when the dust settles. Last question a little bit off track but I don't know how interested the audience will be here but I'm interested as reading your blog and found that your jets Mets and the Knicks fan not too many people are you know have to endure that much suffering but but I'm one of them. It's a pretty good time though. The jets had a good draft the Mets have a hot start to the year. Thoughts on your favorite teams before we wrap up?

**Mike Dudas** 43:42



Yeah, so my inner Mets jets knicks and then because they were so bad for so long in the early part of last decade, I picked up Liverpool so I'm you know, I'm living the dream is back when Liverpool hadn't won a Premier League title and 3030 years hadn't won Champions League a long time. I guess they've won won the century and then they won their second while I was a fan. So that's been I was fortunate to pick up Liverpool as a team. You know, feeling good about the Jets draft finally. It's been an awful awful seven, eight years. It really embarrassing. Candidly, it reminds me of when I became a Jets fan. My uncle brought me to games. Back when Freeman McNeil and altoon played in the 80s. And they were awful. I mean, the Patriots are the worst. They've been like that for last eight years. I'm hopeful you know, at some point in my lifetime we go on a run you know, it'll be impossible to replicate what Brady different patriots but I'd love to see the Jets have a good run in them. And on better news, you know, the Mets are the dream, right? You have bad terrible owners and the wilpons and then Steve Cohen, who's got more money and just spending money on earth comes along and is willing to spend it and actually spend it wisely with a good front office. It seems like this year we don't have our best pitcher who's won what last two songs or two the last three I'm sorry and And he's, he hasn't even played. And we have one of the best records in baseball. So feels like it could be a special season for the Mets. But then again, the Mets, it always feels like it could be a special season. And yeah, then they're done by July. So hopefully we'll bucked the trend this year. I'm also obviously a Stanford Cardinals sports fan. And unfortunately, it feels like our basketball and football glory days of early this century are sort of leading past memory. We've been terrible for a while. So good news is I'm so so so busy with family and with crypto and with web three and with NF T's that I generally just have, you know, sports out in the background now versus like spending a night or going out with my buddies to watch games. So it actually works out that it's you know, I'm not as rabid deep fan, but not as rabid as I was a decade ago. But for example, you know, I'll have I'll do some work tonight and have the Rangers game on in the background you know, obviously first time they've made the playoffs in a while. Had a really tough triple overtime game they lost the other night I'm excited for them to hopefully win one tonight.

**Jake** 46:05



Yeah, it's nice it's been I've always joked being a fan of those teams to build character I guess is the one positive you could take from it but the best time for the jet to be a Jets fan has always been during the offseason so nothing different for the draft nothing different this year. Right. That's exactly yeah, no, this was a little bit abnormal. But you know, I'm sure they can still find a way to blow it so

**Mike Dudas** 46:26

let's see. Zach balsall I'm sure blowed up right yeah, of

**Jake** 46:30

course that the one guy we're counting on but anyway Mike it's been a great time talking with you and I appreciate you coming on the show. I know you got to run but where can people go and follow you you know on Twitter see what you're doing with links Dallas expand ventures everything like that.

**Mike Dudas** 46:43

Yeah, so just thank you Jake, for having me on. Really appreciate just go to anybody who's interested. Learn more at MD UD as Adam do this on Twitter. My DMS are open and so anybody who's interested in talking to me and or about any of those projects VC and or links down DMS up and start there.