How Jesse Pollak Built Base into the Hottest Layer 2

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SUMMARY

Jesse Poac, creator of Base, Coinbase's Layer 2 solution, discusses the journey of building an on-chain ecosystem that fosters creativity and community. He emphasizes the importance of a virtuous cycle where builders are rewarded for their contributions, leading to a thriving economy. The conversation highlights the challenges faced during development, the significance of community engagement, and the transformative potential of on-chain technology.

- *Base has become the largest Layer 2 by various metrics, fostering a vibrant builder and artist community.*
- *Jesse emphasizes the importance of a feedback loop where good intentions and values lead to rewards in visibility, distribution, and usability.*
- *The concept of "on-chain" is positioned as a new paradigm, similar to "online," focusing on technology rather than speculation.*
- *Key inflection points for Base included the launch of EIP 4844, which significantly reduced transaction fees, and the introduction of Frames on Farcaster, enhancing user engagement.*
- *Jesse shares personal challenges faced during the development phase, including anxiety and pressure, and the importance of self-care.*
- *The meme coin ecosystem on Base is viewed as a cultural movement that encourages creativity and community building.*
- *The upcoming On-Chain Summer V2 is expected to be significantly larger and more inclusive, with a focus on sustainable engagement.*
- *Jesse believes that the future of on-chain creativity will lead to a Cambrian explosion of artistic expression and innovation.*

I think this is this kind of like virtuous cycle that we're trying to build where it is like you show up you bring your good intentions you bring your good at values you be based you build cool and then you get rewarded you get rewarded with visibility you get rewarded with distribution you get rewarded with usability get rewarded with and I think if we can just make that feedback loop work it's Unstoppable this thing's going to be massive and it's and really what

it's going to be is we're going to build the largest economy that the world has ever seen GM Alejandra we are back on the nft Now podcast how you doing man when start this Matthew H but without further Ado today's an exciting day we got somebody really special on the podcast you know somebody

who's put onchain anything and everything on the Forefront you know and thanks to him we have also been able to launch sovereignty you know our onchain media platform that helps digital Publishers Pro with creating proof of Providence if you haven't already guessed Matt who do we have on today yeah today's guest is none other than Jesse poac the creator of Base coinbase's L2 that was incubated in house and he's been leading like you said all of their onchain initiatives

like and bringing the Bas ecosystem to the Forefront it's been amazing to see the energy there from the Builder Community from the artist community and Beyond so I'm really excited about this conversation anything that stands out to you Alli no man just so many questions right like why coinbase why why launch an L2 like you know the questions are going to be so crazy I don't even want to get started because I just want to leave

them for the episode my man awesome well before we jump in if you haven't already we encourage you to sign up for our newsletter at nft now.com newsletter each week we take all the action and all the Mayhem happening and web 3 and distill it into actionable Insight straight to your inbox free of charge well without any further Ado Jesse poac Jesse poac on the nft Now podcast welcome man how's it going good good happy Friday glad to be

here happy Friday yeah man it's been a long time coming and one of the things that I love about you Jesse is that not only are you a technology Builder but you're also a community Builder build like you're consistently putting others on and just for our context and listeners Jesse and I first met when you were launching base at FWB at the Fest you know that like using starlink was it I don't know it was like some crazy story you know what

I mean like tell us a little bit about your role at coinbase and then like let's just get onto onchain right like let's talk about Bas let's get let's talk onchain stuff yeah yeah abely absolutely so I've been in the coinbase orbit for seven and and change years I joined through an acquisition of a company I started joined as an engineer spent five years kind of scaling up the consumer business on the engineering side taking on kind of more and more

responsibility till I was responsible for the whole thing like a few hundred engineers and then middle of 2021 decided I wanted to kind of get back to the metal and start building startups again and actually thought I was going to leave but decided to stay and figure out how to kind of combine that startup energy with the intent of bringing coinbase on chain and using my kind of trust and knowledge and context from there and you know after a bunch of

wandering in the desert and chewing glass out came base the kind of beginning of last year and we launched maet in August you know we're about eight months later now and I'd say Bas is the largest L2 by most metrics today and so been pretty incredible start to this journey although it's still very very much day one for us and my role dayto day is you know leading base in whatever way I can and sometimes that's ready code

sometimes that's you know supporting my team sometimes that's just being on Twitter and farcaster and helping people get based and build cool things and share what they're doing and so you know doing a ton of things all the time but really my North Stars you know how do I get more people building on shade and how do I get more people starting to use these incredible products that we're building I love that I love love that tell us a little bit about what it's like you know running base which feels like it has like this startup energy right it feels like it like it's got this kind of insurgent feel but it's also within a much larger obviously you know major major crypto company in coinbase you know publicly traded all that so what what is that like yeah I mean it's it's pretty awesome and it and I'd say it's been a journey you know the

first year year and a half of trying to figure out what we were going to build we had similar startup but we didn't actually know what we were doing and so there was a lot of like trying and failing in the public eye internally I had to like go and talk to our chief project officer and Brian CEO being like we don't know what we're doing and do that like every week or two weeks for a

year that was really really challenging but I I think one of the things I really give credit to Brian and the company and the rest of the EXA team for is they they just gave me and the team the space to do that like they weren't like oh there's a timeline oh you have to figure this out you have to generate Revenue they like you just keep iterating like keep trying things and you'll get there and kind of backed us at every point

and then I think what that's evolved into today is a similar trusting relationship and a similar level of autonomy but obviously a much clearer execution mandate we now have an incredibly clear Mission incredibly Clear Vision incredibly clear strategy we have you know metrics that we're we're driving week over week growth on and you know kind of able to report out in a way that the rest of the business can understand understand but we're given a massive amount of

autonomy and so the base team you know really runs as an independent effort inside of coinbase I lead it kind of across you know all different functions given a ton of trust by the executive team and I think it's an awesome context for us to be building because it really does feel like a startup but then it's a startup with superpower which is that we a get to collaborate really closely with a bunch of other people at coinbase and kind of

help them transition on chain and then B you know as we start to kind of get that traction that product Market fit we start to find the things that really work we can tap into coinbase resources and say hey this is really working like now let's scale it and there's a lot of kind of expertise that that kind of comes from being a 4,000 person you a really rigorous public company I think lets us operate at at a really really efficient and and

scalable way that's really awesome man I like and I there's as a as Mutual found here cuz you're a former founder I I have to ask you like hey what was Thea moment where you're like an L2 for coinbase like oh my God we need a chain and like tell us about like the story pitching it to Brian like Brian hear me out hear me out was it like yo hear me out Brian I got it like yes I mean on on

that kind of like how we got to that we we've been building products try to build products on chain that we thought would kind of help bring coinbase on chain for about a year and I think every single time we were trying to build a product we ran into the same challenges which is like where do we build this and how do we build this and so we were we'd actually already been going through this process of figuring out where would we build by default we were talking to all the l2s we we talked to a bunch of l1s we kind of zeroed in we definitely want to build on evm we definitely want to build ethereum we definitely want to build on L2 and we spent six months kind of evaluating what all the different options were I think as we got through those evaluations and also as we kind of iterated through some of the product stuff and didn't find the traction we

were looking for and still felt really frustrated with the tooling I think it kind of gradually dawned on us that it was like oh like we are struggling because we don't have a great platform and if we're struggling and we don't have a great platform like no one else the company is be able to do anything and so that I think kind of in November 20122 or so me and and a couple other people on the team basically said we

should just give this a sh and so in about a week we launched something called baset which was we didn't even know we were building a a full L2 at that point but we launched an internal test net that was like an internal test net L2 so people could start experimenting with building more on chain and Engineers just started using it and like reaching out to us and talking about it and I think that was kind of the spark where I was like oh

whoa like this is just a test net but people want it and they're using and they're excited about it what if we actually turned this into a real thing what if instead of it just being a platform for coinbase it could be a platform for everyone and then from there was kind of Off to the Races and then on briyan and Pitch I mean at this point we've gone through four other ideas and and we've gone through four

other ideas were the what was the notable failures what were the notable failures yeah you got to talk about these left on like The Cutting Room floor you know the first the first one was like late 2021 Peak bull market I brought a like proposal to our exact team that was give me a billion dollars and 60 employees and I'll turn Clay Mason into a dow and they were like no nice try though nice try like good

try like try again second one I can't talk about the third one we were basically like wanted to build kind of like an ads Marketplace on chain some of the stuff that now I think is emerging with like on chain what you're starting to see in frames we we spent some time building that it was really focused on ads then after the ads one we were like H before we can get to ads we actually need to build like a App Store so you

can like register all the different apps that could do ads and so we spent a bunch of time building that and then when we built that we were like oh in order to have an app store we need to have an identity and so we actually spent a bunch of time building identity on chain and that's what led to like cv. ID and some of the stuff that's now live with coinbase verification I mean each of those I still think are

very good ideas and we're actually like the rest of the company now the process of building back up but it kind of felt like this thing where we started with this really high level concept of like build on chain and bring coinbase on chain and then we were like maybe it's by doing ads oh no in order to do ads we need a Marketplace oh in order to do a Marketplace we need an identity oh in order to do an identity we need a platform and then we buil the platform and then we kind of worked our way we're now working our way all the way back up so it was very much a feeling of like we knew from the beginning what we were building in our heart but we didn't know what it actually was and it took us a year to get that like vision and Mission alignment to like a real product that we

felt could actually be successful and you know in terms of like how it actually went down you know funnily enough like in Late July August 2022 after we've been through four iterations they they actually kind of like shut down the team it was little too big it was like 10 11 people and me and and my boss at the time Max bransburg who now runs consumer products and was my partner for a long time and Will Robinson we kind of jointly made a

decision of like we need to change this like it's not working with the current team and so we shifted most people into another part of the business we kind of freed up meeting a few people to go and figure out how to make an impact somewhere else in the company and that kind of like pressure release was then the like space that I think we needed in order to come up with like this next final idea that became base

and then we brought it I we actually so we built this base that thing we internally me and like the three people who were working on it kind of convinced ourselves we wanted to do this and and then we went to Devcon in kind of November 2022 it was my first time ever going to Devcon and my goal for that Devcon was like I think we we think I think we want to do this but like let's go inv

validate that this is actually a good idea and that like people wouldn't have a negative reaction to it and and that are like Theses are corrected so I wrote a big doc that was like here's what we need to know here's what we need to believe went to Devcon talked to tons of people was honestly just so blown away with Devcon and like the whole thing of all these Builders coming from around the world it it built a ton more

conviction in me that we were on the right path came back from Devcon and pitched will who at the time was running the developer product group and Brian it was like Hey I don't need anything else other than the three people I have but I'm going to build too like now's your time to tell me no and they were both like great go for it and then We're Off to the Races that's that's incredible story man

I I I love that the spirit of Entrepreneurship is still very much alive at a 4,000 person publicly traded company what you you mentioned earlier that there's been moments of chewing glass in deserts you know a lot of people in crypto have gone through a lot of winters you know we've gone through our own chewing glasses like and you know Jesse you have an incredible Persona online you've been super helpful very empathetic you're always looking to help people you know

and you very rarely ask for help right and so just to kind of bring it into a more personal narrative here like what was what was that period like of chewing glass and deserts and like what what got you through that right because it's so easy as a Founder you could be like yo I'm getting the out of here you know what I mean like say like you know like I can go build something on my own

I can go raise money whatever it is what was that Journey like yeah it was I mean it was very challenging like from from the time I decided to come back so I was going to leave to start something and my boss at the time when I told him I was going to lead Manish Gupta who now runs like the platform part of qu's business he was like Jesse don't leave like it you need to take some time before you you make a

decision so I took three months off and I think I I had this kind of feeling of like having been at coinbase for five years and have all this trust and knowledge and experience and and knowhow and also being so entrepreneurial and having that startup energy there's a a unique Confluence there that's very very rare and if I can figure out how to like take advantage of that I can do something incredible that was my intent

it's like there's some combination here that only I have and and I really feel like there's an opportunity and so then it was kind of just like stealing myself for what what was ahead and I didn't think it was going to be as hard as it was but that year really the next two years that that first year where we were trying to figure out what we were doing was incredibly incredibly painful because I felt like I was just

constantly failing and I Not only was I like constantly feeling I was having to go and like explain to our our like exact team like I'm constantly feeling like and was there were there any fears of getting fired or anything like that fears of getting fired fears of them you know shutting things down fears of everyone losing confidence in me like feels fears of being forced into doing a role that I didn't want to do because I

was failing so much like I was con like that year I was so anxious just like all the time that I wasn't ever going to be able to figure it out and so yeah I mean I I actually think it was it was it was probably much harder than the first time I started the company cuz first time I started a company we'd like had an idea and we just started building it and I think we probably

built it for too long but we were always building something and in this one we were build we were we were also building something because that that was kind of the approach we took to is like iterative but there was a lot of like Sunday nights where I knew I had to go to the team on Monday and tell them what we were doing this week and I just had no idea I I was just making it up trying

to like figure out what the freak are we doing so that was really Challen in and then and then I'd say the next year was really challenging as well like once we decided to launch Bas when we started we didn't really know what people's response was going to be and I think we were really excited about the response that people gave us kind of at the test net but still I I felt so much pressure throughout 2023 to

get it right when we launched it because like one of the things about these these now works is that they're they're really multi-sided markets and I had this feel like this intuition of like if we could get the flywheel going it would be so so powerful but the moment at the beginning where like the culture was incepted and the first Builders were kind of like BR in and the first like moments of this flywheel were so important and so throughout all 2023 I I feel like I held that in my chest where I was just like constantly trying to perfect and dial and like get everything perfect what kept you saying what kept you saying through this dude nothing I I was not saying I mean like really and and I don't I don't actually think I've shared this publicly but like I you know in onchain summer I mean onchain summer was this incredible moment but like about

Midway through on chain summer i' probably worked like 60 70 days straight at that point like we we'd really our team had gone into like basically a full lockdown at the beginning of June and everyone just worked straight through the end of onchain summer but middle of onchain summer maybe like August like 20th or so my family kind of like had an intervention for me and was like Hey like you're not okay like I hadn't really been eating I was I was super

nauseous all the time because I was so anxious I was feeling so much pressure and my yeah my my wife left her and my my parents they kind of sat me down and were like hey we know you're doing a big thing we know this is really important to you and like you're not taking care of yourself and this is not sustainable and it's not going to work for you to keep doing this and that was

really a wake up call for me and I made a bunch of you know in August and September you know we kind of got through onchain summer we we got into September I made a bunch of Lifestyle Changes and I mean I the weight of the first moment kind of got lifted off me alongside those lifestyle changes and I you know it's now whatever eight months later and I'm I'm in such a bad Place emotionally and and mentally and

personally and huge shout out to my family for supporting me through that but it it was definitely a lesson for me like you know throughout Jan summer I think if you ask the average person like how's Jesse doing they would have been like oh he's so happy he's so excited I was I was happy I was excited and there was like the internal part of me that was really really struggling because of how much pressure I was feeling and

you know just like what my experience was of that moment yeah it's it's amazing now to look at I mean the base ecosystem is flourishing right and there's so much energy and excitement there you see it on farcaster you see it in the artist Community all that what do you what do you attribute like that breakthrough moment to like like when you know like as you talked a little bit about how things started to like get

better but like what what was the Breakthrough do you think in terms of like really kind of like inciting that spark yeah I mean I think onchain summer was kind of like when we lit the fuse a little bit like it it was a or not even live the like that let us that let us get a foot in the door maybe it's the right way to It's Like on somewh like created a bunch of energy and people saw

oh there's like something here that's different that's like cultural and relevant and like consumer and fun and we saw a big spike of of energy and on summer and activity and all of our metrics but then in September a the team was so tired and it just like we we did a launch and we kind of did the like trough Soro and so kind of all through fall our metrics kind of went down then they basically started flatlining and so like we weren really growing on the Builder side we were really growing about the user side and then I think there were really two big insection points that happened in the first quarter of this year the first was in about the middle of January I was just at an event and I opened up my phone and I was on farter and I saw that they launched frames and for those who don't know frames are kind of these

like mini apps that anyone can build in the farter feed and so now you can be scrolling your feed and you can do anything you can mint something you can buy something it's all built on on chain it can be built on any chain but I think the second I saw that I felt like oh this isn't the inflection point of the industry because this is a new distribution channel for these apps that people are building on chain and so I

messaged my team right away I was like hey everyone like this thing just launched and we need to Pivot our focus and we need to launch a grants program by the end of the day we need to start sponsoring hack thoughts we need to write tutorials we need to build developer tools and the team worked that weekend they worked all the next week they worked next weekend they worked all the week after that they worked next weekend and

I remember all the pizza boxes you sent out I remember all the pizza boxes pwhere 40 50 different different hack stops all around the world and I think that was really this inflection point where we saw a thing that we thought was going to be really important and we jumped it on it and it ended up being really important and now if you look at the like market share data like 75% of all of the activity on forecaster

through frames is happening on base and it was because we invested a lot of energy resources and making that really easy for Builders so I think that was the first infection point and if you look at our like Builder metrics active Builder metrics which is our our Northstar and the thing that we think is kind of leading of everything else you kind of see it flat and then you hit that moment and we start going up it not

like that but it's like it now we're growing a little bit and then the second inflection point was March 13th which is or March 14th which was the day EIP 4844 went live which was an upgrade to ethereum that we worked on for two years like literally two years ago before we were building base me and a few other people on my team got together with the optimism team and ethereum core developers and started building this

upgrade to ethereum that would lower fees on L2 we worked on it for two years we did all the prototypes I led the meetings I took notes I went to the CDs Retreat and we got ready when it went live on ethereum Bas was ready right there and we had this like evening that I will never forget where 4844 launched base added support for 4844 and like the fees dropped from like average of like 70 cents to like a tenth

of a Cent and the internet just went crazy I mean literally like my was we were so excited about that you know like like everyone went crazy and you know it happened across all the l2s but there's something about like the way we did our go to market around it the work that we've been doing on it our timing and the energy that like that just lit a whole other like fuel under the like put more fuel under this fire and that was when like what had been a like linear growth after the forecaster frame stuff we went vertical and if you look at our active like Builder growth it's literally just like shooting through the sky now it bases we're not past ethereum but terms of like l2s or polygon like Bas is fared away the the most active Builders of any shape and that's because it's gone totally vertical over the last month and a half since 4844 happened and

so I'd say those were really two big infection points that happened just in the last few months that feel like they kind of cemented what was the beginning of that trajectory in onchan summer that Mak but I think the thing that's crazy for me is you know crypto is very much a momentum it's a momentum game and I feel like Bas is kind of had these repeated moments that have driven more momentum but when I look at the next

like four months five months six months there are so many more things coming like it's almost unbelievable to me like we've been working with coinbase on this smart wallet thing that they're launching soon and that's going to totally change the game for how people use crypto on chain summer to we can be working on it we have a lot more to share over the next few weeks like that's going to be freaking massive like 10x 100x bigger than last summer there's

a ton of other things I can't talk about that I also know are coming and so all of these infection points are are kind of like one more Channel or one more kind of force that will bring more people more Builders more users to base ecosystem and spin that flywheel faster and faster and so I think that you know we we are still at day one but we are starting to accelerate and I think that the inflection point for kind of global

crypto adoption has has been passed and now just about like how do we execute faster and faster and reach more and more people so we can get the world on shade as fast as possible over the next few years yeah no I love that and and that's you know I think inspiring to hear for a lot of people who are kind of going through the you know the troughs and the you know the glass and and

all of that I want to talk a little bit more about forecaster because it does really feel like the foraster community as and that platform has been really integral like you said it was this a big inflection point in kind of building out that Bas ecosystem obviously the rise of dgen token on base that that Builder Community what do you think it is about farcaster that platform that community that that you know has kind of played that has helped

it play that role and and what are you kind of looking towards the future in terms of bass's integration with that platform yeah I mean I think foraster is really like the first real onchain native social Community platform where it's like you have people coming together who are Builders who get it and I think one of the things Bas like one of the reasons why Bas is benefited from that is cuz we've been there from day

one you know I was like I I have FID number 99 I I i' I've been rooted Dan since we worked together for years at coinbase and so I've been on farcaster posting on farcaster for years at this point and when the second they started having like allowing Brands because originally they didn't let brands on I was like counting Dan I was like when can we get like a base account when can we get base account when they when they started like Brands OB we got base account when they started doing channels I was one of the first people to be like we're going to I told my team like we're going to focus our go to market on foraster and the Basse Channel and now I mean I wonder if we cross it today the base Channel today has let's see has 199,000 followers we're going to cross 200,000 to that and so it's like it is it's a it's a

heartbeat for our ecosystem and it's an onchain native heartbeat and so when people are posting things in there they're able to do things on chain onas those things are getting by world distribution through this social network and then that's driving this feedback loook the people who are posting are getting their things minted they're getting their swag bought and that's encouraging them to build more post more and again the fly wheels going and so I really think that like if you look at

the history of consumer products and like growth of consumer products the norm is that you get viral social products and those things grow really really fast but in crypto we've never had viral social consumer products except for speculation which has been this very like cyclical bubble thing but I think forecasters is going to be one of the first products although among many like I think zorao will see other some of that and others will see as well

where you're actually just going to have like consumer growth where it's like it gets viral it just keeps growing and growing and growing and growing and growing until I using it and I think base is basically just been invested in that from the beginning because we believe in onchain and because our team from the beginning is that everything we're going to do is going to be on chain first because yes all the other platforms have distribution but being on

chain first is the signal that we we give a and that we're serious and that we're Builders and that we are like all of these other people who we want to be building with us all right now let's talk about a little bit of the you keep using the word onchain right where where like where did it come from because like everybody's like nfts you know tokenized like there's there's been like web 3 there were so many different iterations

is there a hyphen between the on and the chain right no hypen it feels like you and your team are incredibly intentional so this wasn't like a a a draw on the hat or was it I wouldn't say it was a draw in the Hat but like it also wasn't like a scop or anything like that you we I I've been in crypto for a decade at this point and so when I started working on crypto was just Bitcoin and I've seen

all of the iterations of like Bitcoin that we had blockchain that we had crypto that we had web 3 and I think that like none of those words have really satisfied me and I try and explain all the time when I'm doing people like you know I'm I talk to every Uber driver and you like it's constant struggle trying to figure out how to explain what we're doing and I think as I started kind of working on this new

mandate in late 2021 I was really trying to figure out like how do I talk about what this thing is that I'm doing like how do I talk about moving coinbase from this centralized custodial world into this new world that's powered by smart contracts it's happening on these you know open networks and and about the same time you know credit to Jacob hord and and D at Zora they coin this term on shade and in literally the first time I

heard it I was like that's it that's it and I think there's so many great things about the word it it it is simple it has this really great analogy to online it it is a platform word so you can say I built something on chain and that is conveys that you built on a new technology platform just like build something online not it's not about money it's not about speculation and so the second I kind of heard that from

them I was like oh yeah this is it like this is the word that I think will work and we started experimenting with it in arcoms you know in the video that we launched where we said on is the next online I think that was like a big moment for the test that release for the word and then we've just been a like consistent champion of it and what we've seen as we've talked to people is that

it performs better than any other word we have to describe what we're doing consistently across cling base across base people get it faster they feel more comfortable with it they're not scared by it they understand that's technology thing not a money thing and they're they're excited to use it and share with their friends and so I think like we believe that everyone's going to be using onchain in the year years ahead and that it'll kind of be

like the internet where we'll talk about onchain media and onchain you know books and onchain commerce and onchain games and that will exist for another five 10 years and then it will just be games and books and it'll all just exist in this new onchain platform in this new global onchain economy that we've built and that will be our existence but I think right now we need to kind of Pull It Forward by telling people and

explaining this is what this thing is and this is what the benefits of it are that's amazing so like I I really love that emphasis on onchain and that that metaphor that likeness to online so the continuing education for you guys is very prominent so let's talk about onchain summer V2 like let's say let's do some forward looking stuff you know what I mean like are we gonna like what are we expecting this time around is it

gonna be longer is it gonna be shorter like what are we getting into yeah well I can't get into all the details because we have some news coming soon but I I'll say like I think it's going to be 10 to 100 times bigger if not bigger way more people I mean last summer last onchain summer like it was before Bas launch we had to go and like beg and plead people participate like literally I spent like hours and hours and hours

being like will you please build on base and do something in the summer this summer everyone wants to do something on chain and they all want to do something in collaboration with us and so we're trying to figure out how do we scale that how do we get all of these incredible things that people are doing in front of you know as many people as we possibly can how do we make sure that's studed decentralized way that's

open that anyone can participate in and how do we make it feel exciting and energizing the whole summer because last summer we were really in August it was like August 9th through the end of August U which was great and we we learned a lot and it was both very very intense for that period especially for like me and the team because we were just like grinding so hard but it also felt like it was kind of like

compressing the summer and so this summer it's more like how do we make it the whole summer how do we bring more people in how do we still bring a lot of that energy and intensity but also do it in a way that like we can do from June to the end of August that feels sustainable and healthy and U something that people want to be a part of so we'll be sharing a lot more in the weeks

ahead and I'm really excited and I guess my my only call to action is if you're a builder and you're thinking about what you're doing for the next couple quarters would encourage you to do something cool on chain this summer and there will be awesome ways for you to get access to more distribution and people for you to be a part of the narrative for you to have a lot of fun in the context of onchain Summer and

we're excited to get to build with you so get thinking and get building boom well speaking of doing cool things on chain one of the things it's been really cool to see especially you know with with now media with nft now we've always been about empowering artists we've been deeply connected to the to the artist community in in in the nft space it's been so cool to see all of the onchain art initiatives that have been happening from optimism you know

we heart the art you know with everything bingi is's doing over there to the onchain art mints that are being being done on bass you know I know x copy kind of kicked that off with the really that really powerful the Flies the mutao or I'm not sure how that's pronounced but I I tried to pronounce it really I was like m m you know but like but that was but that was epic right like you know that

that was that was really epic millions of mints right and like and and then Jack Butcher and and you know some other amazing artists I saw John Carroll like recently and like there's just it's it's really cool to see just like really top tier artists releasing in really affordable accessible like high like like additions like that love to hear a bit about you know like what the vision is there yeah yeah absolutely I I literally just tweeted this morning or

casted this morning the level of onchain cre creativity happening on Bas over the last few weeks has surpassed my wildest expectations and it really has like literally every time I open up my social feed I see something new that someone's dropped on base that blows my mind and I'm like what like this is like the other day someone dropped like a all these handdrawn cards of like different people in the bass ecosystem that were beautiful and like man there's so many

cool things happening I mean my the my my story and like my kind of thinky on what's Happening is you had all this incredible creativity on L1 but it was super expensive and so like if you wanted to create art it cost hundreds of dollars and that meant that for all the people who were creative only some small percentage of them actually had the money to do it and then only a small percentage of people actually had the

money to part participate and engage with that and now with base we've dramatically lowered those costs I mean I was talking to this guy Billy who who dropped this thing called kudu today which is like a virus that's an art project that spreads through base and he was like yeah the virus spread to 700 people on L1 when we did it in 2020 and it cost 11 e like $445,000 and I did the math and this

time the virus could spread to 27 million people on base for 727 million so just the the aperture can now create and participate and like do these things has just dramatically dramatically incre increased and I think what what that is leading to is just this kind of Cambrian explosion of creativity and I mean people people like you know when you study art history you you look at all

these eras of Art and you talk about postmodernism you know Billy was talking about something like the post internet art that was happening in the like 2014 and stuff but like the era of onchain art is here and it is going to be talked about and like studied for years and decades I mean we're going to have probably I think the most incredible creative explosion the world has ever seen because you now have these platforms where anyone can create art

they can publish their art on chain they can earn money from that art which allows them to create more art and they can design these new ways of doing art that are interactive that are permanent that are long lived and I don't think anyone is prep prepared for how much that's going to open up in terms of what's possible so yeah I just feel lucky to be here honestly and get to be a part of it and get to watch and and

participate and create and consume and yeah be one small part in this massive onchain world that we're all building together yeah man you know that thing about building that world we're part of that you you know we're building sovereignty onchain media like I remember all last year just to give you kind of give you an anecdote we had pretty much every major L2 like have a grant proposal on our table and when I was at f be Fest I

immediately texted our board of directors I was like do not vote on this like I I literally I was like do not vote on which one we're going to take like I think I found the one we need oh and by the way there's no Grant involved and by the way there's no exclusivity by the way there's no guarantee this is actually going to work but I just met the guy who launched it and I'm going to tell you like he's got

got that spark in his eye and Matt and Aaron RCT they were like yo this better be freaking good bro like you know because like when you have like three or four l2s giving you grants and things right like proposals for like exclusive building and capital and tokens it makes there is a business element to it but then you kind of have to think about like the bigger picture and look we minted 69 articles on the mainnet

because we were like Hey we're going to do this on mnet because we want to showcase that we're committed to being onchain media and it was like 10020 bucks like on the cheap Days by the way by by the way on the cheap days right and like I remember one article cost us like $600 to Mint and I was like yo we better get an Roi on this but then on base it's like Pennies on the dollar it's like it's like literally like pennies and so now we're fully on chain media like fully on chain the I think the only thing that's not on chain is some of our podcast episodes because of like the YouTube thing and some some people feel weird about being on chain I don't know it's whatever but like yeah we try to do 99% of everything now moving forward is onchain so thank you for building this ecosystem man yeah

well and thank you for believing in us and I I think that there you know we I've had so many conversations I remember bugging you and thank you for my patience cuz I was like yo Jesse Jesse on tellegram like consist L like I didn't even know what craziness you were going through you know I was like well I I appreciate you leading you and I've had so many conversations with Builders over the last you know many

years of building base and I'd say there's there there there is always these kind of decisions that people are making and often times they're making decisions between like do I take a shortterm you know payment or do I build for the long term and have to like take a leap of faith and I think that that's a decision that a lot of people have been presented with on Bas because our ethos kind of from the beginning has

been like build and you will be rewarded it's like build first build more talk less and I think what we're seeing is that what that is creating is it's creating this culture and creating this ecosystem where you have all of these aligned people who have a similar ethos and who are building and that are being rewarded and and it's not like that reward is is just you know growth or It's Just Energy it's also money like if

you look at the last six months people who built on base have earned something like $505 million in rewards through airdrops and optimism retroactive public goods that's real money that you know maybe is even more than they might have gotten if they committed something UPF front and so I think this is this kind of like virtuous cycle that we're trying to build where it is like you show up you bring your good intentions you bring your good values you be based you build

cool and then you get rewarded you get rewarded with visibility you get rewarded with distribution you get rewarded with usability you get rewarded with money and I think if we can just make make that feedback loop work it's Unstoppable this thing's going to be massive and it's and really what it's going to be is we're going to build the largest economy that the world has ever seen I love it's be a global economy it's going to be open to anyone everyone

will be on the Level Playing Field and it's going to massively increase Innovation creativity and freedom and so ladies and gentlemen you got you're heard to he if you want to be a part of that come build with us come build with us on base come build with sovereignity at nft now and be a part of this crazy thing that we're all Building Together let me ask you a question on that front of that this economy because like why

did you guys choose optimism what was that process like yeah so optimism we went through we went through a lot of thinking about this and I'd say the the biggest there were a bunch of things that brought us to optimism but the biggest thing that I think Drew Us in was that when we thought about where we wanted to build this economy and who we wanted to build this economy with and what the values of decentralization and public goods and

open source were that we really cared about optimism just felt like a natural fit and the work that they've been doing on decentralization in governance was so Cutting Edge it felt like that was the right context for us to be investing in building it and so that alignment I think I think people now are seeing it more and more when we're talking about the super chain we're talking about the super team and all these teams that are

coming together from across the ecosystem to build something really incredible I think that that was kind of the Insight that we had early on and I I feel like it's really playing out all right Jesse one last thing speaking of being based speaking of being based I gotta ask about base meme coins I gotta ask about the meme coins because it's it's it's popping off there's crazy crazy communities being built tons of energy you know and and I know that

you've been really supportive as well you've been popping into the mcoin telegrams you've been encouraging the team you've been like embracing it and and I love to see that so tell us just a little bit about the mcoin ecosystem on bass and like what you see as like that like these liquid cultural like Capital markets yeah I mean I just call them memes because that's what they are like these are just cultural memes that people have created and they're using a

token as a distribution mechanism for getting people to experience and engage with the meat and I think that people like you know from the outside look at that with and I felt this way too like I was like these are just like silly these are just people Shilling this is a waste of time you know it's just people you know pumping and dumping whatever but I think once you actually get into it what you see is that literally there are tens

and hundreds and potentially of thousands potentially millions of people all around the world who are creating things with these meems they're creating art they're creating music they're creating Community they're literally creating with around the concept of a meat and what in any economy you need these cultural movements because it's what brings people together and what brings people in whether you're talking about religious movements or Sports movements or you know corporate movements like those moments and those

rallying cries that get people fired up are so so important and I think what we're seeing happen on chainel base with all these memes is exactly that you now have hundreds of different memes hundreds of different cultures hundreds of different subcommunities who all are trying to onboard as many people as possible on chain like that's literally all they think about they're like how do we get more people on chain to engage with our meem and so for me I'm like

you're talking my language like I got to get a billion people on chain and now there's hundreds of y'all thousands of y'all millions of y'all who are just going out there and are doing art and telling stories just to get people onchain that is what it's all about and so I love that energy they're Builders they're positive of course there are are Bad actors and we got to call out those Bad actors and build tools to to protect people against them but for the most part there's just a lot of love and a lot of positivity a lot of Base energy and I'm going to keep sporing that bring in the world on chain one meme at a time thank you Jesse great chatting and we will catch you again next time on the nft podcast yeah thanks guys happy Friday see you later thanks Jesse well that did not disappoint that was an amazing episode one of my

favorite ones in a while actually Ali what stood out what didn't I think this is one of the First episodes where I want to say the whole episode stood out but you know me I'm always diving into the personal side of things as a coach you know as as as a spiritual person I'm always very curious about the people's behind the scenes Journeys to launch great things you know and I loved how real and how raw he was when he spoke

about that he spent like a year or two navigating deserts and chewing glass at coinbase you know and the fear of getting fired or the fear of being downsized or the fear of putting things on because Jesse is an incredibly positive and endearing person when it comes to the social presence he's consistently helping people he's consistently asking how can I help what can I give what can I do what you've never seen him ask for anything for

himself right and so when I heard that backstory that really kind of humanized this element of this amazing Builder that you know when we spoke off camera a little bit everybody's got some to go through you know what I mean like that that's the real that really stood out for me and just his passion for onchain man overall like you can tell that this is a this is a lifelong conviction for him that this is not just

a job this isn't just something that he does like this is something that he lives and breathes and is willing to quote unquote as he said navigate deserts and chew on glass to see things through yeah no 100% And you know one of the things that really I really appreciate about him is that he really gets the importance of culture you know like it's really easy in like the traditional crypto space to neglect that in fact we've seen we saw it neglected

for years and years but it's amazing and one of the reasons to see like like like how he's embraced that and one of the reasons why I think Bas has won is because they've really lead into that getting artists like x copy and Jack butcher to Mint on on the platform leaning into the farcaster platform on chain social getting like embracing the meme coins you know and actually like like treating them like proper communities which they are many of

them and and so it's like it was really really interesting he gets it he's got that finger on the pulse and he brings that like he brings that like that energy that energy day in Day Out out like always on the timeline I'm like I'm going through I'm like bro like you're like and you're doing it on farcaster too you know what I mean like it's crazy but no it's a great episode and you know I think there's a lot of

insights to be unpacked absolutely B I couldn't agree more and ladies and gentlemen without further Ado please remember to give us a some five stars leave your comments this podcast would not be possible without those clicks without those little stars they go a long way we live in a very big algorithmic world and so those little comments those little shares those little stars again go a really long way and but now that I have you here sign up for a newsletter too did I mention it's absolutely free zero eth no base required you know just like get it up it's always in your inbox once a week it's written by Matt and the editorial team and you get all the alpha all the insights of everything that's happening in our community and in our industry in insightful instilled insights thank thank you again guys we'll see you next time on the nft Now podcast