Are CryptoPunks the Safest Bet in NFTs?

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SUMMARY

Natalie Stone, the General Manager of CryptoPunks at Yuga Labs, discusses her journey to the NFT space and the importance of community and culture in the CryptoPunks ecosystem. She emphasizes the need for thoughtful engagement with both the traditional art world and the CryptoPunks community, aiming to solidify the project's legacy and ensure its relevance in the evolving digital art landscape.

- *CryptoPunks is viewed as a living art project, with community members acting as role models in the NFT space.*
- *Natalie's background in art history and technology informs her approach to managing CryptoPunks, focusing on cultural significance.*
- *The upcoming CryptoPunks book, published by Phaidon, aims to validate the collection's importance in digital art history and make it accessible to a broader audience.*
- *The Punks in Residence program seeks to engage contemporary artists to reinterpret CryptoPunks, fostering dialogue between traditional and digital art.*
- *Natalie highlights the importance of IRL events for community building and maintaining a culture-focused narrative amidst market volatility.*
- *She expresses optimism about the future of Ethereum-based NFTs, particularly as younger generations increasingly understand digital collectibles.*
- *The CryptoPunks team operates with autonomy within Yuga Labs, allowing for focused development and long-term vision.*
- *Natalie aims for significant milestones, including exhibitions in major museums and deep coverage in traditional media outlets like the New York Times.*

That's just complex, you know, and there's a lot of layers to that and that's why I said it before, you know, we are in a living art project that is being created right now. And I think that's also why I think it's so important for CryptoPunks, not only CryptoPunks at Yuga, you know, maybe more outward-facing, but also every single individual CryptoPunk to really think about how we behave, how what we represent, how we act, how we treat each other because we really are the parents of this space. Whether you're new or old to the space, I really do think we're the models and what a lot of other collectors, holders, artists look up to.

GMGM and welcome back to the NFT Now podcast. I'm Matt Medved and today's guest is Natalie Stone, the general manager of CryptoPunks at Yuga Labs. She's been entrusted with stewarding this iconic NFT project, ensuring that it gets enshrined in institutions, and helping make sure that its story and legacy get told. She's overseen the launch of a book, a video docuseries that we partnered with them on, and beyond. I think she's doing a great job and I'm very excited to dive into all the challenges and opportunities that come with leading such a storied brand as CryptoPunks. Before we dive in, I want to encourage you to sign up for our weekly newsletter at nftnow.com/newsletter.

Each week we distill everything happening in the space into actionable insights straight to your inbox free of charge. Without any further ado, Natalie Stone from CryptoPunks. Natalie Stone on the NFT Now podcast. How you doing? So good to have you on this Good Friday. I know, happy Friday, almost Easter. And I'm doing good. well oh well I'm I'm very happy to hear it. You know, this is not our first rodeo after doing after having done the the Punks as told by Punks like CryptoPunks docu-series together. I know we've we've been on a fair few Riversides and and a fair few Zooms together, but not like this. Yeah, now now I'm on the other side. So, normally I'm secretly watching in a hidden link somewhere. That was much easier.

I love it. I love it, but this is much more exciting. So, let's jump into it. Why don't we start with like your journey to Web3, your journey to the CryptoPunks project because obviously the community knows you for for the work you've been doing for Punks, but there's a whole chapter to Natalie Stone, probably multiple chapters but prior to that. So, I would love to love to hear Multiple what brought you here? Yeah. Yeah, I mean it's it feels really right now with this position and being, you know, the GM of CryptoPunks, I feel like it's one of those jobs that's the perfect like coalescence of every single decision. but yeah, I mean my background I you know, I studied art history at UVA, you know, and then I studied literary theory. So, I really came from this arts background from an education perspective. I definitely thought I'd be this professor in academia, but I ended up falling into music actually and production and you know, had a life in agency and then really things started to click and I think propel me towards Web3 when I was at Google cuz I was doing a lot of projects with Google Arts and Culture, a lot of projects in AI, large projects like just really had exploring that like intersection of as cheesy as this sounds and trite, intersection of arts and technology and doing really cool projects there.

What was that? I said it's a good place to be. It's a good place to be and then my partner actually, who's a musician, he's in this band, or he is Poolside, he actually was like, "You're a nerd, you love collectibles, you love comic books, you love art, you love doing weird geeky like you should check out this space. Like, I really think there's a huge opportunity for you here." So, he was the one who kind of like turned me on, like my my spidey senses started looking at the NFT space really when most people's were, like in 2021.

And I started and I and I knew that I wanted to leave Google at that point. Like, I'd peaked, I felt like, you know? And so, and that I started I went to NFT.NYC, actually, ironically, since we're on the eve of it. I went to NFT.NYC and I just like no you know one, you know, just went to events, you know, my partner DJ'd a couple parties, you know, that were more like Sound XYZ and warped at the time.

he did some collaborations with them. And I was like, "Okay, like I understand this space." And then I, knew someone who worked at BAYC. And, so I went to ApeFest and while I was there I actually met the creative director at the time for Yuga Labs and we just really hit it off. And, you know, Noah had just joined Yuga Labs and but he wasn't at that event or if we if he was, we didn't meet. But 2 weeks later, you know, they said, "Hey, we think you'd be a really good partner to Noah, kind of bring some rigor, etc.

and, you know, your background, you know, we want to take the brand into, you know, art and really have that be the focus." And my background was with Google Arts and Culture and actually Creative Lab, which Creative Lab is Matt and John's old team at Google. So, it just kind of clicked and the rest is, I guess, my history, you know? So, I'm not sure if it's the most exciting story. It was just cuz it felt so like I just felt taken along the way, you know?

Well, I can empathize cuz you know, I came from the music industry, too. Prior to to all things Web 3, Billboard for many years, founded Billboard Dance, ran Spin Magazine. I also DJed. So, I actually DJed ApeFest the first year. Both of the like opened for James Murphy on the boat and opened for the Strokes at Brooklyn Steel. So, That's pretty amazing. Yeah, I mean, it's funny actually. I actually got into AI in this new way because James Murphy I was working on a on a pitch to James Murphy for LCD Soundsystem. And he and we pitched AI to him as a concept. And he literally was like, "Yeah, why would I ever do that? No artist would." And so then it just sent me down this road of let me prove that AI is cool to musicians. I love that. It James is a is an interesting character. He's very quirky. I'll go I'll a little little little side tangent before we get back to the story. Like that ApeFest, he almost didn't make the boat. So, like I remember like everyone was like real stressed and they were like, "Is he going to come?" And I remember Sass from from Yuga Captain, he's like, "Hey man, like if you need to, like could you DJ the full party?" I was like, "Yeah, I got you. I got you." He's like, "Okay, okay, okay. Thank you." And he's like, "No, no, James James made it on the boat." I was like, "Great." And I remember like, you know, James can be really particular and like I I heard like I he's you know, I was like, "All right, as an opening DJ you never want to piss off the main act, right? You always want to like be good by them."

And I was so like James comes in and I was playing like some down tempo like kind of like funky music, which I knew like he was really into. He like grooving up and he's like he takes a look and he's like and he was like he's like, "Oh, okay." And then he was like, "Can you get down to 120?" I was like, check the check the CDJ. It was already at 120 and he was like, "Real professional, huh?" And then and then he he was like, "Do you like champagne?" I was like, "Love champagne." And somebody had told me if if he offers you champagne, it means he likes you. So, we like we drank champagne. He got you know, he got on. It was great. And what was funny, Stone, was he never made an announcement as to who he was. And he was wearing this like funny wig. And like so everyone at ApeFest was like, "Who's this guy?" And he kind of like took the vibe, you know, like down a little bit to start it up again. And some people were like, "Put Matt back on." And I was like, "No, like this guy's a legend. Like this is a legend.

Like show respect. Show respect. Like do not like, you know what I mean?" Cuz he like a lot of people didn't know it was James Murphy. Right. Cuz it was like it was like Halloween time. So he's like in costume. It was just hilarious. So funny that you know, he's a he's a character. great memories of ApeFest. Great taste in champagne and wine. I I can also verify. Yeah, he's a weirdly I feel like James Murphy is also a big part of me and my partner's history because he blew up my partner's like he my partner's famous for remix of Harvest Moon. And James Murphy loved it so much and he asked for it to on vinyl and then he like spun it for a whole summer and he like blew up and now you know, my partner has a 10-year career. So it's like James Murphy is the missing link of The missing link. He's the missing link.

And and I'll I'll never forget like you know, he he played a great set and then afterwards when he he was like, "I'm ready to end." I was like, "Yo, like I closed it out." And there then I turned it up for all the apes in attendance, you know, like the Beastie Boys, Swedish House Mafia, like all that stuff. but but it was it was it was great. It was great. It was great. And just a lot a lot of good memories of that. And you know, like it it it's it's it's kind of it's interesting as we think about like, you know, just you know, coming up on on the eve of NFT NYC, obviously a big big touch point for the space, you know, obviously you know, Yuga has been involved in so many ways there. and I know we got a Punks Brunch, right? I think I think this week. For once it's actually at a time I can make it. Like I've actually but one of I'm embarrassed to say I've never made a Punks Brunch. Woah. Well, you And it's not my fault. It's not my fault.

They're just always at the They're always scheduled at the times that when I have a panel, when I have like a a an event or something like that that I that I can't miss, but luckily, knock on wood, as long as nothing is up, I'm going to make it this time. Yeah, I mean, and also like who knew punks love to brunch so much? They also have always had good taste. It's like some of the IRL like, you know, obviously Isaac started Punks' Brunch and was really holding down, you know, the charge there for these IRL experiences. And we've been trying to activate the different punks in these local cities more. You know, I love events, it's my background. I know how important and impactful experiences can be and that IRL touch point can be. So, we started to kind of have these curatorial weeks around these temple moments planned. In Paris, it was Dior and the Muse Musée d'Orsay and then obviously Punks' Brunch and then in New York this upcoming week we're doing I just really have always wanted to throw a party that had pizza and caviar.

Great combo. Great combo. Just cuz it's like let's because it's just so reflective of I think this bipolar identity that we have in the space. Like, we're high art, we're low res, we're high brow, we're we're wearing our hoodies, we're low culture, you know, in this way. So, I wanted to kind of play with that working with Monarch on that. So, it'll be fun. That's going to be super fun. Super fun. So, let's let's talk a little bit about you know, it it's you know, there there's there's there's a big release on the horizon, the the book, the the the the long the long-awaited book.

Long-awaited. Obviously, you know, we worked together on the Punks' docuseries around that as well. So, for those who are who maybe are tuning in and don't know all the details, like like what's what's good with the book? What's good with the book? Okay, yeah. So, we're actually launching pre-orders in April and it's actually an amazing project. We worked on it with Zach Group. We're actually getting published by Phaidon. So, you know, in my world and my background, Phaidon is a huge stamp of approval on the project.

They're one of the largest art publishers and most prestigious art publishers in the world. And the book is a compendium. It's 800 pages. And it brings together it we started first with this like ethos of building in public, which y'all were totally a part of, which is collecting the stories of all of the punks, oral history of all the punks, and codifying that in that moment in time. And then in addition to that, we asked them to share their screenshots, their Discord messages, and we started to create and and shape the history around that.

And then once we kind of started with the punks community and and anchored the story in that, we actually started to look outwards and we'll be announcing the contributors on the 15th. And we have a heavy hitters list of mainstream contributors that are in that are thought leaders, that are huge figures in the art world that are also telling their perspective on CryptoPunks. And the book is culty, weird, disruptive. It's not going to be people what people expect. It It's basically going to look like a Bible in terms of its size and scope. And it's such a cool project that has been that we thought we could do in a year and it's taken what, 2 years now to really complete, but you know, we're perfectionists and punks deserve the best. So, yeah, book coming soon. Title to be announced on April 15th and the cover. So, exciting. Yeah.

You know, it that's really cool. It It It there's It It I think we've reached that point, you know, past the first wave where like the first like really impactful books in the space are coming out. Obviously, there's the Taschen launch, you know, in Paris on NFTs. You know, and then we got the the Punks book coming. Like and and Punks were featured in that as well. I believe, right? And and that's like Yeah, yeah, like very prominently. And and so it's like it's just cool that we're getting to this place where we're starting to build like this sort of like historical texts around around this movement. I'm curious like, you know, obviously I know that that celebrating kind of like cementing and bringing more attention to the Punks legacy is a big part of the of the pri- is a big part of like your plans and your strategy for the project. What what kind of role do you see the book playing in that?

Yeah, I think that's a great question. I think a lot of the choices we've made I think on some level it's it's just that validation that all of these thought leaders, all of these curators, all of these writers and artists are co-signing and saying Cryp- Fight On are co-signing saying CryptoPunks are an important part part of digital art history. And digital art is art and it is really the next movement and renaissance of art generally is happening now. And I think it situates CryptoPunks beyond this cuz sometimes it is an echo chamber and it situates it beyond. And some of the choices we made the price point of the book is $100.

And the reason why it's so accessible is we want a curious kid from a university to pick it up, you know, and and not be like put off by the barriers. Because entering this ecosystem, of course, there are assets. That's like one of the things we're trying to figure out, you know, you have to buy a wall- you have to get a wallet, you have to get a MetaMask. Like there's these barriers to entry that are hard for that mainstream consumer. So, a book is everyone can pick up a book. Everyone can go, hopefully, do a Barnes & Noble or the MoMA gift store and pick this up. And I think at a price point of $100, it it it's it's our attempt to sort of highjack a little bit more of that mainstream attention in a way. So, it's twofold. It's about the validation and the contextualizing of it. And on the same fold, it's just about being available and accessible to more people.

Yeah, absolutely. And that's like an interesting balance to to strike. Like, I often give the example of like, you know, a lot of projects like, you know, a lot of projects like go through like the kind of like the luxury model where you have like the couture like highest level of it out of reach, unattainable for most people. But like, there's like an element of like then you have the accessories, right? Which are like much smaller, much more accessible, like the belts, the hat like the the wallets, you know, for the luxury but and like, you know, obviously like with CryptoPunks, you're not really looking to create like, you know what I mean? Like new collections necessarily like that.

but I think there's an element through like the prints. I know there was the Avant-Garde you know, collab like there's like there's like an element of like being able to kind of own a piece of the project or like feel like you're a part of of it with like these more kind of like accessible entry points. Yeah, I think that's super astute and I think that's a a really relevant model to think about for a project like CryptoPunks. You know, I've said it a million times, there'll never be Mutant Punks or anything like that coming out like that that erode the collection. But like, thinking about how people can be part of this larger history is a good thing. I've been asked my opinion on derivatives. I don't know if this is the official legal response, but I think it's super super valuable and interesting. I mean, there's some I like them when they're more creative, you know, like I like what, you know, SOV just did. I love what Sean Bonner just did. I love Itty Bitties. You know, that like they're a little bit of they they have you look at the original collection in a new way, but that level of just being seen, being more visible, that uplifts the the core CryptoPunks collection.

And I think also simultaneously, another way that I think about expanding the ecosystem of CryptoPunks is I think a lot about Virgil Abloh and Off-White. And when he was still alive, what Off-White represented and what he represented was something so much bigger than actually the streetwear collection that, you know, Off-White was and is, too. And it it's more than the clothes in that collection. And I think when I think about the future of CryptoPunks, I think there's this opportunity for it to become the symbol not only of this movement, but just art, technology, disruption, and community generally. And I think when that is my North Star vision of what it would be in 5 or 10 years, that it almost represents something larger than itself. So, whether you're buying into it or not, it is undeniably associated with those values. Maybe in the way that like Nike is associated with I don't know. What is Nike like associated with like greatness and doing your best and performance. It's more than the shoes, you know.

Yeah, absolutely. Absolutely. And And like at the end of the day, well, it's interesting you you mentioned Virgil Abloh cuz he, you know, he's actually a huge has a huge influence on our company and our trajectory because he was actually an advisor for us for a short period. we we had a meeting with him when we were still pre-seed. like when we were first raising our pre-seed round and he told us about how he thinks about the in the luxury and the fashion world, he thinks about the the tourists and the purists in the space. And that's the framework we've applied to everything we've done with NFT now. Now Media is thinking about the tourist and the purist in Web3.

that pretty much defined our our whole narrative for our raise. And so a lot of a lot of love and respect for for him. Well, I mean I I speaking of tourist and purist, when you said it randomly you happened to say it earlier before we started recording and the word clicked in my head, but you know, I was a tourist. And I And I think I told this to Ole at one point, which was when I started to try to educate myself on NFTs, I listened to the the podcast, you know? And I And I really And I listened to it actually almost every night for 30 days or something like that. Like I don't even know if you I don't even know if you had enough episodes at that point, but maybe you had one or two seasons, I'm not sure, but I listened to every episode. And I did it as like a way to educate myself because there were there were no books, you know? You know, I'm I'm I have super academic background, so my instinct is learn, research, etc. And at the time I found Twitter sort of overwhelming. It just wasn't my platform. And so I started educating myself through the podcast actually as a tourist. I love that. That makes me so happy to hear. And now I rule Crypto Banter. I'm just kidding.

There you go. No, the come up is real. The come up is real. We love to see it. the no, we So we started the podcast in April 2021, actually. So it was like very early that we started it. And so we've been going I think this is this you know, I think we're about to hit episode number 130, actually. So 130, so it's crazy. That's crazy. yeah, weekly, you know, ever since then. And so but yeah, like you know, I I think you also brought up a a really interesting point, like you know, the derivatives are are really interesting because like the memetics of it. Like memetics are driving the space right now. Like meme coins, you know, like me like memes in general, just like all this. And there's a memetic element of like derivatives, right? And like how like one thing can spawn another thing. And I remember when I got into NFTs in the end of 2020 and then and like got you know got real crazy at the top of 2021. I remember like all the derivatives were punk derivatives, right? Like you know, it was like everything was punk derivatives and the punks like and and to me like that strengthens it, you know, like that that just further enshrines it, you know, like as like as like the nexus point for like like where the culture is coming from, right?

it was funny I like I was I had a meeting with a with a friend earlier this week and she was like what happened you know she had she you know she gets to learn about NFTs. She was like what like she's like if somebody like right click saves your punk are you mad? I'm like no, I love it. I'm like yo, put that on a mug. Put that on like a street. You want to you want to you want to do t-shirts with my punk? Go do it. Hell yeah, like more visibility, right? And more like awareness. It's like and so like yeah, like I'm curious like yeah, what what are your thoughts kind of on like the memetics around cryptopunks and like the you know, it's like you know, imitation being the far the finest form of flattery and and like how that how that kind of like ties into the greater community. Yeah, I mean just that imitation is the greatest form of flattery. I mean, I think if someone doesn't want to you know, but again, you know, if you're a cryptopunk you own your cryptopunk and if it pisses you off that someone right click saves your cryptopunk and you don't want it on a cup, that do you, you know, but I also have found you know, the more and more part of the community like that typically when someone's doing something with your cryptopunk, you know, they're doing it in an act of service and love and and wanting to interpret your identity through their eyes and so I find it really loving when people create something using my cryptopunks and send it. But generally in terms of I mean we live in a culture of memes. I mean mean, how we've come to communicate. I mean, I have I had a group chat that literally was just we just sent memes. And if I ever said something like, "How is your day going?"

no one would respond to me. It's just memes, you know? And so, that is like also like the trend and current, you know, status of of our communication mediums in our culture. And so, when I think a little bit about derivatives as well and, you know, I I remember when I was working with Abigail at Avant Art. And you know, we do everything super super thoughtfully on the team here and we wanted to be really considerate, like, "Okay, if we did do the 10K print and that was open to the public, how would CryptoPunks feel?" You know, and she was kind of telling me about how the history of printmaking is actually really rooted in this ethos of the more an art is seen, the more valuable it is.

And so, I remember that like nugget just sticking in me and being something that sort of has shaped the way that I relate to derivatives. But yeah, I'm always if there's ever a question that comes up like, "Hey, is this cool?" You know, for me, as long as it doesn't look exactly like the original collection, I tend to be yeah, look the other way. Be free. Because that's what it is. I mean, we don't know IP in this world. This You know, we it's such an interesting time to be in my shoes building and I don't consider CryptoPunks a brand. I I really consider them a living art project. But for lack of a better word, Sure. building a brand in tandem with building with the community. And what I've tried to do and at least in my time is is to say, "Hey, we're co-builders.

We're building stuff, you're building stuff. Let's support one another." And I'm always trying to orient that way. So, when we just launched the brand hub, I've decided like as soon as possible I've been working with a couple key punks to support their initiatives and I want to start featuring those projects as part of our CryptoPunks projects like narrative that we're telling and building and figuring out. Speaking of CryptoPunks projects, narratives, and and building out, there was a big announcement recently, the Punks in Residence with Nina Chanel Abney.

why don't you tell us a little bit about that and what your vision is for the that that new like residency program? Yeah. So, you know, we want we feel that CryptoPunks are in this unique position to be in dialogue with the more traditional art world generally and also have this responsibility to cement the place of this entire space and in in art history, period, full stop. Some of that looks like initiatives like getting punks into museums and the Punks' Legacy Project. And I think some of it is what we're doing here with the Punk in Residence Project. And so, I think this looks like on one level what what new voices looking at this collection and similar to derivatives, though this is not a derivative collection, how would an artist reinterpret this, you know? And with Nina Chanel Chanel Abney, she's really known for kind of bringing forth the black urban queer experience and that's a really unique lens to to look at CryptoPunks through. And so, she was really exciting to us because she's a disruptor generally. And so, I don't think that Web3 and NFTs have have it all right in terms of what art is supposed to look like. And so, this idea of like let's throw away what all of these institutions have done in the past. I'm not totally there yet. I actually think it's about taking the best from both and creating something new.

So, that's kind of where we're at with Punk and Residents. You know, I think it'll happen two times a year. And what we really want to get are these top-tier artists. And some might be punks and native to the web web three space, but if we're doing it right doing it right, hopefully, which we will, we'll start to see artists that would never do an NFT or never do a collection or never do an experiment on the blockchain come over and do something with us that pushes the space forward and pushes our positioning in the traditional art space forward.

Nina Chanel Abney co-signing and presenting us in her next exhibition of new works is a big deal. And I'm just really excited about it. Long answer. Yeah, I know, but it's exciting. And and and there will be like like a collaborative project, right? That's that that that comes from it that will live on the blockchain as well. Yes. Yes, exactly. So, what you know, May May 18th, our plan, she has a exhibition at Jack Shainman Gallery in Penthouse.

She's taking over this entire space. And the project the collection that we've been working on with her on will be presented in that context. And then it will be available for purchase essentially. And that will be the result of the collaboration in one form and fashion. I think the larger goal of the collaboration is to basically reach Nina Chanel Abney's pool of collectors. I mean, she's here just did a part of an exhibition Alicia Keys Giants that's at the Brooklyn Museum. Alicia Keys is one of her main collectors. She was just in Vanity Fair presented as one of these like top 40 people to watch, you know? I mean, she's just a really, really, really incredible mainstream artist whose work is in the MoMA. And I just think that dialogue and her being a punk now and a representative of our community is is just invaluable. So, yeah. That's amazing. I don't know if you saw, she's changed all of her avatars to it's a punk now.

that. We love to see it. We love to see She shows a good one. She has a good one, too. She has a good one. Yeah. You know, it's always interesting to see like, you know, that that process of like selecting a punk. You know, I know you had that, too, when you joined Yuga, right? I did. I did. And it You know, it's it it's I always think about Malcolm Gladwell when I think about how I make decisions because What is What is the name of that book? Blink? Is it Blink? It's like talks about how intuition is actually your brain making a million really rational smart decisions, but it just feels like your gut. And that was kind of my experience with Punk 98 where I I just It was just my gut.

I can empathize. You know, I remember I was like March 2021, I'm like, I got to get a punk, but I have to get one that looks like me. Like I have to, you know what I mean? Like I was like, this is like a forever punk. And I remember I was just like it was it felt like like Goldilocks. I was like, "Yeah, like this one's a little too this. This one's a little too that." Meanwhile, the price just keeps going up like every day. I'm like, I'm like, "Oh my god, like it's I'm going to get priced out soon if I don't like pull the trigger." And then finally like the the right one appeared.

I was like, "That's it. Boom." I love your You got a good punk. I got a good one, right? Like everyone's like, "Oh, he looks like exactly like you." You know what I mean? I was like, "That A- After the after I got it, I actually shaved like a handlebar mustache just for the photo op." It was perfect. I I want you to do that again for punk. For punk brunch? For punk brunch? Maybe maybe maybe.

We'll see. All right, you dare me? okay. You dare me to wear a red T-shirt, you know, and just like cuz I did the the red background. No, but it it is really special like, you know, to you know, like that sense of identity, you know what I mean? And like it there's there's something People always ask me. They're like, "What what's like which NFT is like the most important to you?" And I'm like, "With the exception of like, you know, like obviously there's some sentimental around like like art that artists have made for me or that have gave me I mean like just like the the CryptoPunk has the most meaning for me in terms of like, you know, first off obviously the legacy, but I I think there's something to be said, too. Like, you know, when we did our ultimate guide to to CryptoPunks back in 2021, which we've updated a few times quite a quite a bit since. Like, we spoke to G-Money for it. And one thing he said that stuck out to me was like, you know, and again, this is 2021. He's like, "If you have a CryptoPunk, either like you're an OG and you were there at like the beginning of Ethereum or you're a big enough believer that you bought into it at like, you know, at like this higher point. So, either way, it like shows a little bit of it shows conviction in some form, right? It shows conviction and I think it also I think there is I mean CryptoPunks are very different. I've I've said this before, but I think of them as lighthearted and different-minded and that's actually their DNA because there is something about all CryptoPunks that is sort of similar. There are these shared values.

And I think if you are a CryptoPunk, it is not a coincidence in you know, in any way. And I think you do have to mostly represent some some values, especially if you're a CryptoPunk that has a single CryptoPunk that's tied to your identity. And I think that's what's a little interesting about this space and so unique about this space is and also maybe what can get so dark about this space is how much culture, art livelihoods, identity, self-fashioning, it's all happening with with a collection like CryptoPunks, you know, and perhaps other PFP collections as well. You know, maybe, you know, the most with CryptoPunks in my opinion. And so, that's just complex, you know, and there's a lot of layers to that and that's why I said it before, you know, we are in a living art project that is being created right now. And I think that's also why I think it's so important for CryptoPunks, not only CryptoPunks at Yuga, you know, maybe more outward-facing, but also every single individual CryptoPunk to really think about how we behave, how what we represent, how we act, how we treat each other. Because we really are the parents of this space. Whether you're new or old to the space, I really do think we're the models and what a lot of other collectors, holders, artists look up to.

And there's a gravitas to that. There's a importance to that and I try to I try to move with some level of intentionality, or not some level, a lot a lot of intentionality. And also, when if you believe, which I do, that we are a part of history, that you are that you are holding a future Picasso or a Warhol or a Koons, whatever have you, you should think about what that means in terms of how you behave, essentially.

This is my I feel like a mother right now. No, no, 100%. I mean, you you you are kind of for the project right now. You're you're acting at, you know, at least in that in that capacity, right? Like you're steering it, you're taking care of it. so that's really interesting, too. Like, obviously, like outreach, making inroads with the traditional art world, getting punks in institutions. Like, I know that's all a big part of what of what like of what what you're all what you're all are doing. Tell us a little bit about what that has been like and like like are do they get it? Does the traditional art world get it yet? Like like some do, some don't. Like like obviously I mean look like there's CryptoPunks in the in the Pompidou, you know, there's like you know, the ICA, there's there's like obviously been some really exciting elements LACMA, but like you know, so it but I like I'm curious like like what's like what's the temperature? But as you said, it's only one a year, right? At this point. And so it's interesting they get it.

You know, definitely they get it. And it's just such a different pace than us. You know what I mean? And and that's the thing that's so interesting about CryptoPunks is they skipped all, you know, typically you have an exhibition, typically then values get signed after a successful auction, typically XYZ there's a path to how you end up in the MoMA, for example. And the CryptoPunks CryptoPunks collection has totally just defied that. NFTs generally have just totally defied that. They have this crazy value before there's ever been an exhibition or this co-sign from Sotheby's or Christie's, etc. Even though the CryptoPunks now have that. So we're kind of doing it in reverse. So even in the process of working on the book and not just talking to museums, you know, CryptoPunks are beloved and I think a lot of that is attributed to the fact that they've remained above speculation in their original DNA. You know, they were even though the marketplace is a part of their DNA, the fact that they were free to claim and that they are this really interesting ultimately experiment in identity, community, culture, art, money as medium makes them really interesting and ripe to a lot of curators. They just take longer. So I'm actively in communication with so many museums and they're all like, "Yes, yes, yes, yes, amazing." And it's just a slower timeline, you know.

So hopefully you know, maybe it'll be a cascade effect and you'll start start to see it because it's a lot of work happens behind the scenes to contextualizing CryptoPunks and advocating for them and just getting to the right person. so yeah. No, it makes a lot of sense. No, no, it makes a lot of sense. And I know that like let's talk a little bit about the CryptoPunks community cuz like incredible community, obviously, but also like, you know, very it could be that could have like a lot of OGs in it.

There's a lot of like, you know, there's a lot of eccentric characters in it, right? Like, you know, it's like it's a really interesting eclectic community. Like, what have been some of the most like interesting elements of kind of like engaging with it and also like if if any any challenges that you found like, you know, that that that that you've kind of overcome in like in in taking the helm of a project that I'm sure a lot of people have a lot of opinions about.

Yeah, I mean, I think that you know, it's interesting cuz my background, you know, when I was at at Google, I I led, you know, kind of creatively and strategically this project called Google I/O, which is a huge developer conference. And but it was not only where we do these keynote addresses and launch products and do all these cool presentations of new media and products and art, etc. it's also where it's for builders, you know? And so, there was once I came over to CryptoPunks, I I really saw like, oh, I know these people. You know what I mean?

Like I like builders and developers and creators and makers. That is such a core part, I think, of what is so amazing to me about the CryptoPunks community. So, I think that I tried to apply my 8 years at Google and working for developers and developer audience. Like, it kind of gave me an understanding of what I thought CryptoPunks as a community or some of these personalities could be. But then that nothing prepares you. I mean, I never really anticipated becoming the mother of CryptoPunks, you know, in in a more externally facing way. I was always behind the scenes. And so, once that happened, you know, it I it's been an amazing blessing because I learned so much more. I have much better understanding of the pulse. So much happens in private DMs and chats and Discords. Like, that's really how you know this community.

but it was also it was incredibly hard just for me because I'm a maker. My work is how I represent myself publicly. And now, you know, all of a sudden it wasn't just my work. It was me and it was coming to me like, "I hate that. You're destroying CryptoPunks." You know, and that's I just I totally crumbled, to be honest. And I And I you know, and I you know, I I you know, for the first month I was like crying and navigating it. Just being really honest because I took it to heart. And I think now, I actually think that that dialogue has actually improved a lot because I think I'm like, "Will listen."

and say, "I hear you." and I do take almost everybody's opinions seriously at this point. And I've also learned some level of like, "Okay, but I am also not Yuga. I'm also not this project. I'm also Natalie Stone who's a human being and is allowed to have some level of boundaries around how this impacts me personally." And I think anybody who is a public figure now, even in this small small space, learns how to navigate that. I just I just always been behind the scenes for the 15 years of my career until recently. So, yeah. Yeah, building in public is very different. It's a very different ballgame, right? Yeah, and it's so rewarding, right? But you there is this element of and this is what I try to do is you have to ground into the North Star, you know, and and if you feel clear and you can say to every CryptoPunk, this is my North Star vision, are you on board?

And if everybody says, yeah, we're on board, there are going to be times where decisions you make to get to that North Star they're not on board with, and that's okay, you're going to lose battles, but if you are all aligned towards winning that war together, you're going to be fine. And I think that that's been the that's been something that I've like personally learned to kind of navigate on on this level is keeping my eyes on the like not the one-year prize, the two-year prize, the three-year prize, really 10 years. And someone said to me, we are working on projects and and again, I don't consider CryptoPunks a brand, but brands for that will be existing in 10, 15, 20, 30, 40, 50 years. Like what is Christian What is, you know, this is Christian Dior, you know, this this could be Hermes, this can be, you know, Apple, Google, and if you think of it that way with that level of seriousness, you know, I think I think it kind of all shakes out, but I don't know.

No, I I I think that that's a spot on. and you know, I I think also like an element that that it's really interesting too is like you know, you have a community like this, like engage and and you know, like you said, you're not trying to launch like Mutant Punks, you're not trying to mess with the original core collection. And nor nor nor do I think most people would would want you to, right? but it's still important to like, you know, it's an attention economy, right? And it's and it's and it's still important to keep the top of mind. I know that IRL has been a big element of that for for you and for the community. Tell us a little bit about that. I know every there's everything NFT Paris. I know you you've done a lot of like to bring the IRL the community together IRL in in ways that can like really engage and like strengthen the bonds and ties for it. Yeah, I mean it's you know, hitting you know, coming into 2024 you know, it really started for me the transition happened where I took took kind of the reins right before people. And being at B ball and just like meeting all of these anonymous faces, you know, or pseudo anonymous in real life. I mean it was super transformative for me understanding the community and building relationships and earning trust, right? On a personal level. And you know, it really made me more committed in 2024. So I actually kicked off 2024 by having a huge party at my house organizing a weekend where we got a private tour of the LACMA and we did a punks brunch and I hosted a party here at my house that they call the disco cabin and it was really intimate and so it really brought what that weekend really clicked into my brain is one decentralized community gatherings activate local punks punks that have amazing relationships that want to share them with their fellow community members. I'd say second it was okay, I needed this. I needed to feel vulnerable and share a bit more of myself and I think that creating safe spaces in a digital environment is much more difficult but I think that if you can create a safe space and an IRL environment that those rules start to translate into the digital space and I think that that vulnerability, that intimacy, that authenticity, I think bringing that starting in IRL and having that percolate out is super important. And then I think the third thing that really clicked into place for me is like, "Okay, this idea of curation, curation, curation." And it's funny because I actually think about that a lot just generally, how CryptoPunks position themselves. We partner with artists, we partner with collaborators, we partner with CryptoPunks, and we're the curatorial arm, not the ones who are stepping forward and like taking the limelight. And so, when you think about IRL events, here we are curating experiences in a way, but really stepping back and letting the Punks shine or these different opportunities shine, and keeping the focus on art, culture, and making sure we're not losing that into like degen, shitcoin, meme coin vibes. Like, keep it keep that level of culture up cuz I think it's really important.

Yeah, absolutely, absolutely. And obviously, like, you know, even in the midst of all this degen, shitcoin mayhem, which has not always been, you know, the kindest to it has not been the kindest to Ethereum NFTs, at least you know, in terms of attention and floor price. You There are obviously like some some really some two big CryptoPunks sales, two alien sales recently, right? Both over 16 million US. Like, what Like, what do you What do you see as like the significance there? And also, like, what's it like when those happen?

Like, is it like pandemonium at CryptoPunks HQ? Like, You know, it's definitely pandemonium at like CryptoPunks HQ, meaning like all of us in the community. I think it's Yeah, I mean, it's it's super exciting, it's super validating, you know? I mean, I don't always look at the floor prices. Is is CryptoPunks healthy or not? But it's been super rewarding to see, you know, in my tenure CryptoPunks, you know, to have tripled in the last couple months, you know? And I I don't know if it it's all as a result of me, but like, at least I'm not it up. So, when I see things like the $16 million sale, I'm like, okay, great. We're not it up, you know? And that's that's like the bare minimum. Do no harm, you know what I mean? And and that's very very important.

I also think about though what does it mean for the ecosystem? I mean it definitely shows that they're going to be top tier blue chip NFTs that will stand the test of time. And that's just undeniable. And I think it just I I think truly we do all have little Picassos. Excuse me, I need to take a little bit of water. Yeah. Mhm. I think we all have you know, really really really important art in you know, in our wallets right now.

and and on our Twitter profiles. so I think it just validates that. I think unfortunately, what I I believe in digital art fully. I do believe that we need to start speaking outside of this current collector base. And I think it's not just about CryptoPunks. I think it's about all kinds of generative art air art on the blockchain. It needs to find a new audience pool and it needs to be dialogue in dialogue in that way. And I think that's pretty critical to the future. And I think once we crack that, I think we'll have a much more healthy, sustainable ecosystem, you know? It does feel like there's phases like, you know, what is the great artwork of this phase of of NFTs? I mean, I would say Refik, I would say Terraforms seems to be rising to the top as well and those will be blue chip assets.

but I think we're like you, I'm I'm I'm very hopeful. But I'm I'm watching closely to see how things shake out for not existing blue chip assets, but new digital art assets in this space. Yeah, absolutely. And and you know, I think you know, obviously you know, there's been there's been a lot of changes at Yuga Labs recently. You know, I think you know, obviously at Yuga yeah, no way, right?

You know, the the departure of Daniel Alegre, Garga kind of taking the helm again, obviously comes against a backdrop where you know, the the Bored Ape project and and the Mutant Ape project, you know, floor prices have been going down as they've been kind of grinding down for a lot of Ethereum NFTs in the space. But you know, like that that you know, kind of signaling like a new direction and and kind of like a back to back to the back to the like OG kind of like basics. Like what tell us a little bit about what that's like, you know, being internal at Yuga and also like the role that CryptoPunks kind of plays in the overarching like Yuga ecosystem. Yeah.

You know, I think it's interesting when Yuga's a small but very large company simultaneously. And you know, it's definitely has been like a lot of change and kind of every project figuring out their way a little bit or re-figuring out their way. And I think CryptoPunks really function as I think a lot of ways like what some of these other teams might move towards, which is we've kind of always been a bit siloed.

And we that was by design and also Greg and Wylie and you know, Daniel when he was around, we're super supportive of us running as a small SWAT team. And you know, we're a smaller team, but we don't have to deal with really anything else. We have our lane and we really think that's really important for the project, you know, and I think there's more overlap between CryptoPunks and VOIC and collectors than I think maybe all of them would maybe like to admit. But I think as our team, it's critical that we remain independent and autonomous from other projects at Yuga. And I think some of us just a bit of focus, you know? I mean, before when Crypto when I first first came on to Yuga, even though Noah was pretty much, you know, dedicated to CryptoPunks, you know, we had some of us we were I I looked at a couple of different special projects, you know, some of Hannah and Carson, you know, Henk and Ozz, you know, who are amazing amazing art directors on the project.

They were working on Meebits a little bit. And so, really being able to just pull our team, be it small and focused, we've been able to ship. I mean, we're shipping a lot of work for how small we are. And we also got time. You know, and I think that's something that I hope that other people other teams at Yuga get to have, which I know is really hard in this space, is we got time to think about what we wanted for CryptoPunks.

And we have a brand we have a, you know, a book that maps out everything we believe. We have our tone of voice. We have a photography style. We have a North Star for 5 years. And that we every time that we have questions, should we do this, should we do that, is this okay, is that not okay, we go back to the basics. We go back to our foundations. And I think you can only get that by really being in a bubble and protecting yourself that way. So, yeah. No, it makes a lot of sense. It makes a lot of sense. And yeah, like you know, obviously, you know, the CryptoPunks IP was was a significant investment for Yuga, you know, when when that was acquired and all that.

but it it but it also feels like you know, there's maybe I'm wrong, but like it feels like there's perhaps less of a like pressure on the CryptoPunks project to like drive revenue and and the like than some of the other areas of the business just because of the like at the nature of it being kind of this historical legacy project. Is that what you said? Yeah. Yes, 100%. I think that I think there's also I mean it makes maybe CryptoPunks a little bit trickier from a sustainability perspective is like you will never see CryptoPunks in a you know animated short or something or you know animated series. It's just like there's less obvious opportunities for some of the other IP. But I also think regardless of does CryptoPunks immediately generate revenue for Yuga it it it it's honestly you miss the point if you think that way because CryptoPunks are so iconic and they have such prestige that they really like destabilize and disrupt the stigma that NFTs are just you know, like we can go into a pitch for BAYC and say, "Yeah, look, but CryptoPunks they're in the LACMA. They're in the Centre Pompidou."

And that just does so much work for the other projects. And I believe that flywheel exists whether CryptoPunks themselves are doing drops or not, you know, but it's a larger challenge. I mean for this entire ecosystem is sustainab- sustainability. And you know, obviously Yuga has come in quite like forcefully saying, "Hey, we believe in creator royalties. This is important part of the business and a way that we sustain and serve our communities." And you know, Nina Chanel actually really feels the same way as well. That's been a big part of her ethos is artist royalties. And so, you know, I think that that's one path forward, but I think there's like new path forward around revenue that nobody's cracked yet and and we need to crack. We need to figure it out, all of us, in our respective businesses.

Yeah, absolutely. Absolutely. And you know, I think also it's like it it's been really interesting kind of watching you know, the narratives of the cycle like we talked about there. You know, meme coins are going crazy, ordinals are going crazy, right? Like L2s are popping and it does feel it kind of feels like CryptoPunks have been one of that outliers of understandable reasons of like like you know, in terms of holding their value as as Ethereum based NFTs where like a lot of other projects are hurting right now. A lot of other projects are seeing that bleed because you know, and and it often through no real fault of their own. It's just people are seeking liquidity for more like short-term opportunities elsewhere, right?

But that but that's still challenging and like I like I got still challenging environment to steer a project in. Like I'm curious like what are your kind of thoughts around like just the macro dynamics we're seeing in the market right now and like what what the future holds for Ethereum based NFTs. I mean, I think everything is cyclic cyclical in some way and I believe that when I think about the next generation you know, of of collectors or or just the next gen younger generations than ourselves there's no such thing difference in terms of assigning value on a real thing versus a digital thing or collectible etc. And just that sheer fact alone, you know, I I was explaining CryptoPunks to my nieces and nephews and I also tried to explain it to my mother and father-in-law and they did not get it.

And so I tried to explain to my nieces and nephews and they just immediately understood it. They got it. They were understanding the collection. They understood rarity. They understood traits. And to me that's been like the most promising signal that ETH NFTs will stand the test of times. I I think the challenge that I find myself in is there's no I I think that when you try to time the market, you're just inherently going to fail.

And I also do feel a sense of great sadness a little bit because I didn't come to this space for like kind of like D gen flipping speculative meme coin coins or etc. You know, and and and no meme coins actually have some really cool artists behind them. So maybe I'll pull them off to the side here. But I didn't come to the to to the space for that. And I really hope that we whether it's the return of artist royalties or whether it's just a shift in appetite that we don't lose sight of the fact that culture is our North Star. And court culture will be the way that all of the assets that we hold in our wallets right now will actually be valuable if people think wow, that this is something special and there's culture here. So I don't know. I guess my long my long answer again. No, it was great. It was great. Well, we're going to go from long answers to quite short answers cuz we're going to jump right into bullish or bearish.

Oh, no, it's okay. So bullish or bearish our rapid fire segment, you know, you're you're welcome to explain your answer whether you go bullish or bearish or if you just want to let it speak for itself, you can also do that too.

Okay. Let's let's kick off with an easy one. Bullish or bearish on the return of creator royalties. Bullish. There we go. There we go. bullish or bearish on AI art. AI art? Oh, extra bullish. Bullish to the max. Bullish to the max.

Bullish to the max. bullish or bearish Bored Ape Yacht Club returning to all-time highs. bullish. I believe in that team. You believe in the team. There it is. There it is. bullish or bearish CryptoPunks in the MoMA in the next Bullish. in the next 5 years? The next Bullish. 2 years? Medium. Medium. Okay. Okay. Okay. So, we got two to five. We got two to five.

I love it. I love it. Speaking on that actually, before we before we went to a close like you know like what are some of those like north stars? What are some of those like like those obvious like you know obviously CryptoPunk in the MoMA that's an obvious one, right? Like obvious one like doesn't take much to think about. But, what are some other like big big goals for that you have like big dreams you'd love to see like for CryptoPunks?

Yeah. definitely like a serious exhibition in a major traditional museum and institution where they like curated it and they want to host it. You know, it's not like us curating it and doing a pop-up exhibit. Like an exhibition in a in a major museum. You know, I would say the book was one of my Getting the book published by a major publisher was one of those north star moments for me or goals. I really want to get like a deep deep deep piece in like the New York Times.

You know, like a loving supportive deep piece on something we do or Yeah. Yeah. Like like from a from a traditional {slash} skeptical institution like New York Times. You know, and then Yeah, I mean I think that's I think those are my main ones for now. I'm sure I could think of a million more, but I I mean yeah, I mean I guess some continued sales. The floor price continuing to rise.

Yeah, that's where my my head is at at the moment. Sorry, but I I feel like I have too many dreams. I'm like having trouble picking No, no, I think that's all great. That's all great. Well, Cryptopunks holders are not going to argue with that, you know, so having high ambitions. But Natalie, such a pleasure. Thank you so much for joining us. It's a great conversation and excited for for all things punks that you have in the works, so. I'm excited for your handlebar mustache at Punks Brunch. Oh god, I'm going to have to do it now. Wow. All right. All right.

I might have to commit to the beard or I'm going to have to shave proper afterwards and then I just I look like I'm like five, you know what I mean? I'm going to get carded at every single event. But this this is this is a this is a burden I will shoulder for for the Cryptopunks community. All right. Natalie, such a pleasure and we'll see you again next time. Thank you for having me. Bye. Loved that conversation and honestly really appreciate everything that Natalie's doing to push the Punks brand forward from launching Punks in Residence, getting new artists and new creative energy involved to bring in the community together IRL. So important.

Events like Punks Brunch and the like super special. So, a great conversation as always. Before we go, want to encourage you to go to your podcast provider of choice. Give us five stars, give us some reviews. We'd love to get your feedback and it helps more people find this podcast which in turn helps us do what we do. So, without any further ado, I will see you next week on the NFT Now podcast.