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Ex-Uber, Reddit and Google team launches NFT platform for the next era of blockchain applications

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San Francisco-based Mnemonic announced Thursday that it raised \$4 million in seed funding. The company is the first B2B NFT (or, nonfungible token) outfit that enables businesses that operate in the NFT space to gather in-depth analytics about their digital collections and conduct transactions via its cross-chain aggregation platform.

The company was founded this year by co-founders Andrii Yasinetsky (CEO), Ben Metcalfe, Elena Ilkonomovska (chief AI officer) and Denys Nevozhai — ex engineers and executives from Uber, Google and Reddit.



COURTESY OF MNEMONIC

The Mnemonic team, from L-R: Ben Metcalfe, co-founder; Andrii Zinchenko, founding engineer; Elena Ikonovska, co-founder and chief AI officer; Andrii Yasinetsky, co-founder and CEO; Denys Nevozhai, co-founder

It's being touted as the "Plaid for NFTs." In the same way Plaid disrupted the fintech industry, Mnemonic is transforming the blockchain industry through its API that provides a similarly critical piece of the infrastructure and rich data for the blockchain industry. The NFT platform's API is accessible to developers who can use it to build applications using NFT data that wouldn't be available to them otherwise while its dashboard grants everyday collectors to track their favorite collections.

The funding round was led by Kenetic with Monochrome Capital, Sound Ventures, Tribe Capital and angels from Coinbase, IntoTheBlock and People.ai.

I spoke with co-founder and CEO Andrii Yasinetsky about how Mnemonic is shaking up the way NFT transactions are conducted.

What was the impetus for this launch? The data layer we've built enables NFT companies, from crypto-native startups to the Fortune 500, to build upon and interact with our data, which we are ingesting from major blockchains and making queryable through our APIs. We ultimately built Mnemonic because we saw this critical missing foundational technology was needed in order to enable the next wave of applications built on top of NFTs, open data and blockchain.

More broadly, the blockchain boom has been accelerated by the Covid-19 pandemic. In 2020, between 30,000-80,000 NFTs changed hands weekly, and in the first quarter of 2021 alone more than \$2 billion was spent on NFTs. With so much money and volume around NFTs, we saw a need for more data visibility and actionability.

Explain how you're the "Plaid for NFTs." Plaid solved a critical infrastructure problem for finance applications — securely and reliably connecting to users' bank accounts so that companies we use everyday, like Venmo, can provide their services to customers.

Our API provides a similarly critical piece of the infrastructure and data layer for the blockchain industry. Our intelligence platform focuses on NFTs and covers a wide spectrum of consideration: NFT traits, transaction volumes and values, metadata analysis and more. We have built a Google-like crawling system that not only

ingests what's available on chain, but also indexes all pieces of the metadata associated with every NFT — millions of NFTs — to provide the freshest and most relevant results to our customers, whether they're developers using our data to building new applications or simply interacting with our live dashboards.

On its own, ingesting and indexing all this NFT data is a very hard engineering problem that had not been widely addressed in the space until now.

In what ways are you fundamentally changing the blockchain infrastructure? We're the first B2B API platform focused primarily on ingesting all NFT data and providing an NFT-first API experience to developers, businesses and brands. While we are indexing all data from the Ethereum blockchain (and expanding to other ecosystems), including every single transaction, event, log and contract that has ever happened, our main focus is on NFTs. We first built the solid foundation which allows us to provide this base functionality (and more) today to a wide variety of constituents, and are now building an intelligence layer on top of this data, which will allow us to provide greater context and visibility into on-chain activity. Ultimately, this will help unlock even greater value to businesses and developers who want to build sophisticated and data-informed NFT applications at scale.

We believe that we're at the dawn of a new era of the Internet and that in the next few years there will be an explosion of new applications that change how we interact with, experience, own and consume digital content. Every such era is built on the shoulders of new foundational components, technologies and pioneer companies, and we are excited to play a major part in this transformation.

What will the future of NFTs as serious collectibles for investors look like in the future? NFTs as collectibles are a major way the technology is being used today, but it's only one of a number of exciting possibilities for their use. While our NFT collection dashboards are not our core product, and are instead simply a showcase of our data, it's exciting to see even more awareness being brought to the attention of NFT collectors, and potential collectors and investors. We power the tools, services and

applications retail investors will use to gain a better understanding of the market they are transacting in.

For example, by gathering this data over time, we will be able to provide insights into larger market trends that could help retail investors decide which elements of the chain to invest in next. We can't wait to see what the developer community and the startup ecosystem builds for them on top of our platform.

The open nature of NFTs means that this technology enables win-win business models, aggregation with value and opportunities being created in many different places, such as golden tickets, digital twins, in-game assets, metaverses and virtual stores.

How do Bay Area companies get involved? We're excited to work with more companies and brands who want to build powerful, scalable NFT applications. We're already working with some great partners such as [Dapper Labs](#), [Yat](#), [Into The Block](#) and [Mintable](#), and we have been overwhelmed by the interest from blue chip collections to provide their communities with real-time analytics dashboards.

[World of Women](#), [Lazy Lions](#), [Gutter Cat Gang](#) and [Dystopunks](#) are our four launch collection partners, and we're excited to see more collections join them.

What are the legal implications as it pertains to copyright law and reselling assets? NFTs invite radical new ways for people to participate in the openness of blockchain, and creates the ability to determine a "true digital original." The future of NFTs is the future of digital ownership of anything, from Ethereum to luxury handbags to legal agreements.

For example, this core piece of blockchain technology will help companies like TheRealReal provide authenticity for their luxury items.

For legal implications specifically, NFTs can be used to help provide ownership and authenticity related to copyright law and to track legal agreements in the digital world. For creators, NFTs open radical new ways to engage with their fans, and to ensure they are compensated via the royalty systems embedded into smart

contracts when their content is being used, licensed or resold on secondary marketplaces.

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