

# Trading Cards Are zerocool

25 March 2022



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## FOREWORD

DIY

### THE ULTIMATE TL; DR

*Want to write the blog yourself? Here's the [raw data](#) from the zerocool VeeFriends release - every bid from the Blind Dutch Auction tied to a unique bidder ID, and when it came in — basically everything we've got except customer info. How's that for transparency?! Download it, play with it, pivot it up — make whatever charts you like, pull whatever insights you can. If you create something new and interesting, we'd love to see it. Email us at [data@zerocool.com](mailto:data@zerocool.com). We might just have some VeeFriends cards to give away for amazing work. We also might have a job offer for elite work. Have fun!*

Now it's our turn...

## INTRODUCTION

### THE ZEROCOOL LAUNCH

*The short short version*

On March 8, we launched zerocool. It was a three-part launch:

1. **The Brand:** zerocool is the world's first trading card brand for culture;
2. **The Tech:** zerocool is the first DTC business built specifically for market-based pricing (i.e., this is a tech company; this was a tech-startup level site launch); and
3. **The Product:** the [first zerocool trading card set ever](#), a collaboration with Gary Vaynerchuk's NFT project, VeeFriends

This was a big deal.

We produced 1000 boxes of VeeFriends, each with one pack containing 10 cards, in a premium wooden box. Eight hundred boxes were available for purchase through a Blind Dutch Auction process; 200 were used for promotional purposes, none of which will ever be sold by zerocool.

Over three days we received 22,644 bids and the final clearing price was \$2,150.

Three-hundred thirty different people won at least one box of VeeFriends. Everyone paid \$2,150 for every one of their boxes. Over 97% of the winners paid less than their bid — i.e. they bid more than \$2,150, but due to the nature of a Dutch auction, they only paid \$2,150 (the clearing price).

Press coverage and social sentiment were both outstanding. [Bloomberg broke the story](#), dozens of others followed, the industry got [break happy](#) and then eBay happy, with resell prices soaring for both boxes (as high as \$17K) and singles (\$12K), as of 3/23/22.

Jared Bleznick provided the most memorable praise when he said, "The industry is probably in the greatest hands it could ever be in at this point." It was one of many humbling compliments he offered while [breaking VeeFriends on his IG](#) and an encouraging sign that we're on the right track.

Finally, as great as everything I just mentioned was (and is), it pales in comparison to the team. It might be odd to pivot from release recap to team touting, but the people I work with are oddly extraordinary. Considering the overall success of the zerocool launch, we couldn't not showcase the people who made it happen.

It's particularly worth noting that the majority of the 30 people who work with me at Fanatics Collectibles (not including Topps) actually joined the company after work on the VeeFriends project had kicked off — including Andrew Goodman (GM, zerocool), Jake Brooks (head of Product) who quarterbacked the whole thing, and Jason Frank (head of Supply Chain) who managed all production and logistics. This is the true definition of jumping on a moving train — except these guys figured out how to rebuild the locomotive and turn it into [the ELB](#). I can't

speak more highly of this group — not only the three people mentioned above, but all of them — and can't wait for you to see what else we do!

### *The prose ahead*

What follows in this article<sup>1</sup> is the history and big ideas behind zerocool; a crash course on Blind Dutch Auctions — how they work and why; and a data-driven deep dive into the VeeFriends auction results.

If you read [Trading Cards Are Cool Again](#) and thought you might like to read less than 53 pages next time, I got good news for you: 45 is less than 53. If there's real respite though, it's that this should *feel* much shorter because there are more charts and pictures. The white paper was 36% 'picture book' (19 charts, tables, pictures and videos divided by 53 pages) meaning you had to read 64% text — that's some graduate level textbook shit. Sorry!<sup>2</sup> For this post we let you slide back to middle school; it's 60% pictures (27 charts, tables, pictures and videos divided by 45 pages). And if it seems ridiculous that we just spent a paragraph creating made-up stats about a post about stats about a product launch . . . well, then this post might not be for you :)

Enjoy.

## **SECTION I** **WHAT IS ZEROCOOL?**

### **OVERVIEW**

zerocool is the first trading card brand for culture — highly-collectable, physical trading cards for the world's most important icons, leaders, brands and intellectual property influencing every aspect of our lives today, outside the world of sports. While trading cards for traditional IP like TV and movies have been made by various companies over the years, zerocool expands on that, providing a home for every aspect of culture, particularly the people behind the world's greatest art, brands and IP.

The ethos of zerocool is bound in three principles:

1. We believe in creating trading cards that have long-term value
2. We believe in providing fair access to trading cards through transparency of process
3. We believe in market-based pricing, which is the concept that the price of trading cards should be set by market forces (supply and demand), and not by arbitrary and biased actors (companies)

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<sup>1</sup> Or, if you prefer, manifesto, or minifesto, or blog post, or white paper or 'really, I have to read again?' or 'cool, more footnotes!'

<sup>2</sup> Not sorry.

But we are also realists. We recognize that change is best measured and done strategically. This is evolution, not revolution — but the evolution begins now and the success of VeeFriends is a pretty great start.

## THE HISTORY OF ZEROCOOL

*and why we don't like retail pricing*

["I have a record. I was zerocool..."](#)

I've heard a lot of pretty smart theories as to why we named the first trading card brand for culture 'zerocool' but the truth is this: I just really love the movie Hackers, which had a character named Zero Cool.<sup>3</sup> I graduated high school the year it came out and I've used zerocool as an alias nearly all of my adult life — in chat rooms, as usernames, in passwords, to name files, etc. And I always wanted to name a company 'zerocool'. So I did.<sup>4</sup> Sometimes it's good to be the founder.

This company isn't actually named zerocool, though — that's the brand. The company is named Fanatics Collectibles . . . and we acquired (with much less fanfare than Topps) a company called zerocool . . . which I also started . . . but which began, like every startup I've ever founded, as a side project while I was working somewhere else . . . and which had several pivots before becoming what it became. In fact, the story of zerocool is as typical a founding story as there is — inasmuch as it was anything but typical.

I could easily devote another 53 pages to the backstory of zerocool but for now a few paragraphs should suffice.<sup>5</sup> While I'm sure there is some intrigue, generally, the real value here is in better understanding why we didn't just do a 'normal release' and pick a retail price and sell VeeFriends as a 'drop'. It helps to have a little context, a little history (and sometimes a lot of prose).

But if you're just here to learn more about Blind Dutch Auctions, feel free to skip to [Section II](#), or if VeeFriends infographics are more your speed, [Section III](#).

### *We don't make widgets*

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<sup>3</sup> In the 1995 movie starring Angelina Jolie and Johnny Lee Miller (who would get married soon after the filming, then divorced three years later) "Zero Cool" was the hacker alias of an 11-year-old boy named Dade Murphy. On August 10, 1988, Zero Cool crashed 1,507 systems in one day, including Wall Street trading systems, single-handedly causing a seven point drop in the New York Stock Exchange, making it the 'largest crash in history', according to the movie. Dade was arrested and banned from using any technology until his 18th birthday, which is where the movie begins, with him hacking a TV station using a new alias, Crash Override. He encounters Angelina Jolie's hacker alias, Acid Burn, in cyberspace, and the two have a cool 'hacker war' over control of the TV station, which ends in Acid Burn booting Crash Override out of the station after he taunts her by saying "Mess With The Best, Die Like The Rest." And if you don't think I'll recap the entire movie in these footnotes, then you don't really know me yet.

<sup>4</sup> I'm sure it comes as no surprise that this extraordinarily uninteresting naming backstory is not uncommon at all. In fact, I have another example just within the walls of this post: When we did Bowman Chrome X with Topps in 2019, all cards were numbered to 31. Why were they numbered to 31? Well, because Reggie Miller is my favorite player of all time, and because 313 is a Detroit area code. Quite scientific, Holmes.

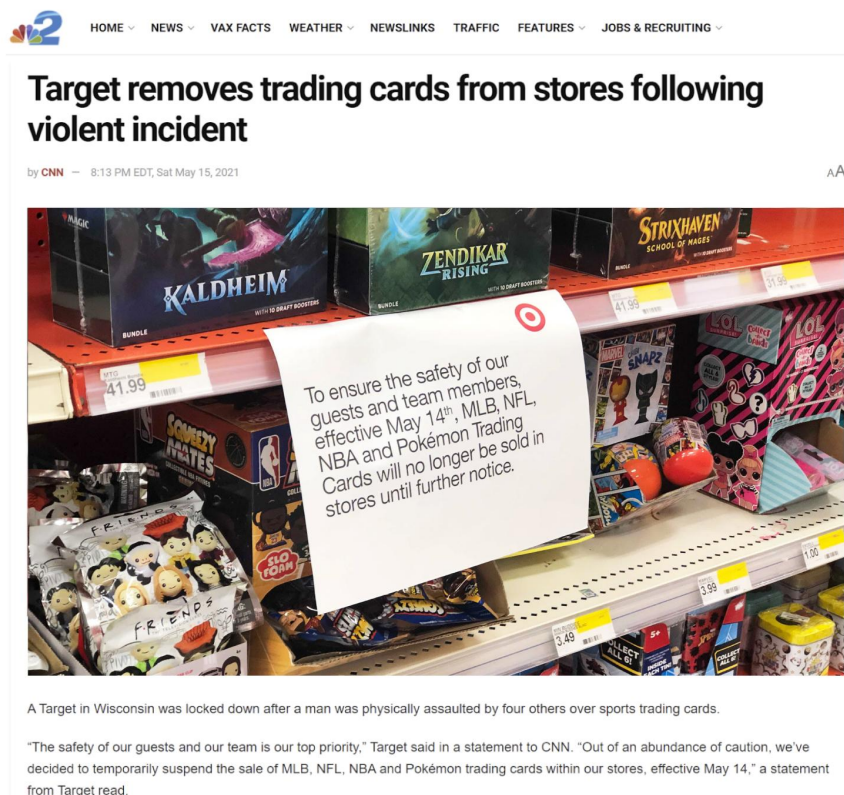
<sup>5</sup> It's actually 55 paragraphs.

At zerocool we are keenly aware that trading cards, by their very nature, are not typical consumer goods. Trading cards matter for culture; trading card values are driven by supply and demand. In the case of VeeFriends, there was 28 times more demand than supply (22,644 bids vs. 800 boxes).

Many of the world's greatest brands — Nike, Supreme, Louis Vuitton, etc. — are in the scarcity business. Accessing these products is often intentionally near-impossible, especially at first release. Maybe if you have the right connections or know the right people or have the right bot, but otherwise you have to devote a ton of time and energy, and even then, you'll need more luck than skill, more luck than money, more luck than [Billy Hoyle's luck of the Irish](#).

While this level of inaccessibility is seen by some as strategic and brilliant (and make no mistake, Nike is genius level), the manner by which it's executed is complete lunacy. It's objectively illogical — even if you understand the halo marketing strategy, which I very much do. These brands rely on mass chaos as a distribution method because the products they are selling are functionally financial assets (driven by supply and demand) but the supply chain they're using was built for traditional consumer goods, for CPGs, for widgets.

The result is this:





Oh, wait, I jumped the gun (pun intended), I meant this:


abc NEWS VIDEO LIVE SHOWS CORONAVIRUS

## Violence Erupts Across the Country Around Release of Nike Air Jordans

*Police pepper-spray unruly crowds in Seattle.*

By CHRISTINA NG and OLIVIA KATRANJIAN  
December 24, 2011, 10:14 AM • 4 min read

f t e



Air Jordan Rush: Shoppers Get Trampled

*The popular sneaker causes a scramble at an Indiana mall.*

Dec. 24, 2011 — -- Violence erupted at shoe stores across the country as people tried to purchase Nike's new retro Air Jordan sneakers, which were released just in time for Christmas.

You get the point. History repeating itself. And I happen to have a unique viewpoint to this particular slice of history.

If you're familiar with my last two startups — Campless and StockX — you'll know that I've been thinking about these problems for a long time. If my career was the Fast & Furious franchise, zerocool would be Tokyo Drift.<sup>6</sup>

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<sup>6</sup> Tom Woodger would be Paul Walker — just so broodingly handsome. And Verbal would play himself.

With Campless and StockX, we were trying to bring access and transparency to the high-demand, low-supply sneaker market. We created a platform based on stock market mechanics designed to make it dead simple to buy or sell an item at its true market price. This was the first step towards equitable distribution.<sup>7</sup>

zerocool is an extension of that same vision. Indeed, zerocool is the first consumer brand founded on the principles of true market-based pricing (as far as we can tell).

That's what a Blind Dutch Auction is all about. It's one (but not the only) way to allow the market to set the price of a product. We'll go DEEP into how a Blind Dutch Auction works in Section II, but for now, just know that it works . . . and we have evidence to prove it.

At StockX we pioneered the Blind Dutch Auction for consumer goods and branded it "IPO" or "Initial Product Offering". The first IPO was for an objectively basic set of slides with Ben Baller in January of 2019 — and it proved to be a shining success story for the model. We wrote about it (of course) in [this blog post](#), a deep dive into the numbers and progenitor to the post you're reading now.<sup>8</sup> While we would go on to partner with brands like adidas, New Balance and even Topps to release other products using the same method, the real validation was when Harvard came calling (more on that later, too!).

### *Trading cards for culture*

The launch of product IPOs coincided with a second development: my trading card awakening.<sup>9</sup> This Great Awakening was both personal and professional. Professionally, it included a major push to add trading cards to the StockX marketplace; personally, it involved me reigniting my childhood passion for collecting, plowing all of my discretionary income into card auctions, and risking a massive rift in my (otherwise perfect) marriage.<sup>10</sup>

2019 also saw a third key development (the best things always come in 3s). In a hybrid of personal *and* professional, I engaged my team at StockX to create a 'Creators Of Culture'

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<sup>7</sup> We use the phrase 'equitable distribution' a lot in this paper. It means what you think it means: a fair way to distribute products. IMO this is the holy grail concept that every company in this space should be striving towards — a way to release and sell products that have an extraordinary imbalance in supply and demand (i.e., way more demand than supply) in a way that is truly fair. Many companies default to some sort of raffle as the answer but, as we explain, raffles and other games of chance come with additional inequalities. This is complicated. Very complicated. And we don't think there is a silver bullet, but we believe the Blind Dutch Auction is an important piece. A good portion of this article is devoted to this topic (and goes much deeper) but we wanted to have at least one footnote that wasn't just an excuse to make fun of our friends.

<sup>8</sup> That means the Ben Baller IPO is 2 Fast 2 Furious and Jamie Delaney (whose name is somehow on a blog post I'm pretty sure I wrote) is Tyrese.

<sup>9</sup> I was still six months away from my first big purchase — 50 cards including Jordan, LeBron and Bird/Magic rookies from Jason Koonce, who would become my personal sherpa back into collecting. Koonce once saved me from myself when I wanted to buy a Luka Doncic 2018 Prizm Black/Gold numbered to 5 for \$15K. Thank god he talked me out of it; today it's worth about a million dollars. (Hi Sharon!)

<sup>10</sup> At one point early in my re-collecting, as I was moving perhaps a bit too much money from traditional investments into cards, I actually made a 'board deck' for my wife - a 15 slide powerpoint deck presenting my card collection as a business, complete with mission statement, strategy, key acquisitions, financials, ROI and projections - so that we could try to make objective decisions. To her credit, she approved my funding request before I switched strategies to go all in on Kim K cards!

trading card set. The set would feature 100 of the leading trendsetters, tastemakers, and culture icons in our industry - everyone from Takashi Murakami and Lena Waithe to Jerry Lorenzo and Billie Eilish (and yes, I gave myself a card too). For various reasons, this set would never see the light of day, but in the process of working on it, I came to realize the singular importance of the larger idea: that the leaders of culture, just like the leaders of sport, deserve a trading card set of their own.

They say timing is everything<sup>11</sup> and I've had more than my fair share of serendipitous moments over the last decade. But this period circa-2019 represented an incredible confluence of insights and inspiration. With Product IPOs, I saw the fullest actualization of my lifelong project - creating a market-based pricing platform for consumer goods. And with trading cards - and especially culture cards - I discovered the perfect product to realize that vision. Indeed, if the big ideas behind StockX were my first obsession — creating a 'stock market of things' for consumer good/financial assets driven by supply and demand — then trading cards for culture was now clearly a close second.

### *Cards > Sneakers?*

The first iteration of my market-based pricing vision, which began with Campless and evolved into StockX, was narrowly focused on creating a better resale market. But once we got even a little bit of traction on the core business I began spending the majority of my time pitching brands in the retail market — Nike, adidas, Air Jordan, Yeezy, etc. Working with Nike was the logical goal but very quickly the reality of that wish hit home: How would we actually sell a Nike product on StockX? What is the right way to release a high-demand product into a marketplace? The answer to these questions (market-based pricing and the Blind Dutch Auction) elevated the big idea into a fully formed BIG IDEA, which not only required revolutionizing the secondary market, but encompassed the primary, as well.

StockX was always about two things: the product and the platform; sneakers and the bid-ask model; creating a new form of commerce to fit a new type of product — products that are equal parts financial asset and consumer good. Such a unique product required a completely new (and unique) platform. The vision was always intertwined, but did, in fact, start as two separate guiding principles which fit together perfectly.

Except they didn't fit together perfectly.

In 2019 I discovered that one of those two principles was incomplete. Sneakers aren't actually equal parts consumer goods and financial assets . . . because they aren't *quite* financial assets. Yes, people make money buying and selling kicks — sometimes a ridiculous amount of money

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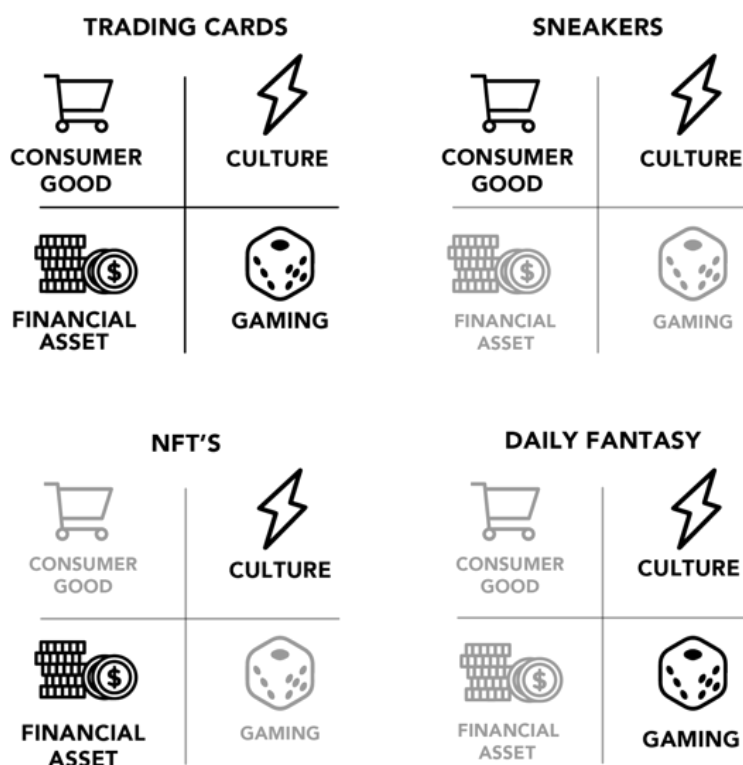
<sup>11</sup> I Googled "Timing is everything quote" and clicked "100+ Timing is Everything Quotes and Sayings." Number 27 on that list was Carson Wentz who said "Timing and accuracy is all that matters at the end of the day." Interesting. I wonder if he said that before or after he decided to scramble against the Rams in December of 2017 while having an MVP-caliber season and injured his knee and sat on the sidelines while Nick Foles led the Eagles to a Super Bowl victory and then became a journeyman QB who has barely stayed in the league. But I'm not a perpetually aggrieved and embittered Eagles fan or anything.



— but no matter how well you store sneakers, they’re still just rubber and leather and glue, and they will eventually deteriorate. As such, sneakers are not good long term investments.<sup>12</sup>

But trading cards. Trading cards have always been financial assets. There is no ‘retail price’ for a trading card. Cards are smaller and standardized (grading) and can live forever in sealed, tamper-proof cases.

Trading cards are a more perfect product for my vision than sneakers ever were, which is what led to this chart, that you may recall from [Trading Cards Are Cool Again](#):



### *Leaving StockX*

It’s probably not a coincidence that I discovered the superiority of trading cards at almost the exact same time I finally realized I could leave; that just because I started the company doesn’t mean I had to stay there forever.

So I left StockX with the goal of doing two things: 1) Create a trading card brand for culture (the product); and 2) Build a true market-based pricing DTC business (the platform). The whole point

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<sup>12</sup> Two of the most common questions reporters asked me was “What’s the best sneaker to invest in?” (to which I would reply “None”) and “Can you explain why authentication is the key to your success” (to which I would reply “It’s not”). These were the two red herrings of StockX. It was always about the model — the unique new form of commerce — not the superficial market conditions, like expensive or fake sneakers, which helped create the environment for the model to thrive. There’s an important analogy here to keep in mind as we build zerocool.

of zerocool was that it would accomplish both and so, on September 24, 2020 (13 days after I left StockX), zerocool Inc. was formed.

If I told you, “and then we worked really hard and last week we finally launched the brand!” you might actually believe me.

What you would never believe is if I told you that I pivoted the business several times, changed co-founders, changed investors, met Michael Rubin, raised a Series A, co-founded Fanatics Collectibles (where we acquired exclusive trading card rights from the NFLPA, MLB, MLBPA, NBA and NBPA, raised money at a \$10B valuation and purchased Topps), merged zerocool into Fanatics Collectibles, hired an amazing team and then finally brought the two visions to life, at the same time, under the same brand, as part of a larger company, and in partnership with the world’s most successful NFT project and one of the people I admire most in the world . . . because that’s a straight up fairytale, and I couldn’t be more grateful for the opportunity — but that’s a story for another day.

Today the story is about the VeeFriends release, but you have one more background section before the fireworks, so buckle up because you might just learn something, like back in the day (and [this song](#) still slaps).

Postscript: After five years of unsuccessfully attempting to partner with Nike at StockX, I finally pulled it off with zerocool. Just days after our public launch, we teamed up with Sneaker God and personal hero Edison Chen, randomly inserting exclusive zerocool singles into boxes of his new [CLOT x Nike “FLUX DUNK”](#). The cards themselves are incredibly cool - especially the color parallels and uber-rare Edison autos - but even cooler was the opportunity, right out of the proverbial gate, to align our culture card brand with two of the biggest names in sneakers. And not just sneakers, but culture more broadly. I couldn’t be more thrilled.

## **SECTION II**

### **BLIND DUTCH AUCTIONS**

#### **WTF IS A BLIND DUTCH AUCTION, AND HOW DOES IT WORK?**

If this is your first Blind Dutch Auction, you probably have some questions. Who’s this blind Dutch person?<sup>13</sup> Are there still tulips involved? Should I be scared? The answer to all three is a resounding NO . . . unless you’re a diehard for MSRP, in which case you can exit stage left along with declining Dutch auction fans.<sup>14</sup>

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<sup>13</sup> It appears that the most famous Dutch person who happened to have been blind was Jacob van Eyck, a 17th-century blind musician. Dude was like the Drake of the carillon, and amassed the largest body of solo work for a wind instrument in European history, a record that still holds to this day. As far as we can tell, he was neither an expert on pricing high-demand products nor was he a card collector, but like Drake he liked to rip boxes of Flawless. (In the 17th century, “boxes of Flawless” was what they called farts).

<sup>14</sup> We don’t use main text space to trash our enemies, but you’ve entered the footnote zone! A declining Dutch auction is the Jermaine Jackson to our Blind Dutch Auction’s Michael, the Gelo to our Melo, the Fredo to our Michael, the Compsognathus to our Velociraptor, the Ronnie DeVo to our Bobby Brown, the Billy Baldwin to our Alec Baldwin

Seriously though, the launch of the zerocool brand was a big deal, and so was VeeFriends, but if there was a truly revolutionary aspect to what happened here, it was the first productized Blind Dutch Auction as a release mechanism for high-demand consumer goods.

This is a BIG deal — one we'll spare no ink writing about — but before we can go deep on the why, let's first make sure you understand the how.

The 'how to participate' is easy — dead simple, actually. All you do is place a bid for the price you are willing to pay. That's it. That's all you have to do. Literally everything else is on us.

The 'how it works' — i.e., why you place a bid and what happens after — is a bit more complicated.

For a quick overview, check out this cool explainer video that used to have my voiceover but then everyone decided this professional voice talent person knows more about economics than me so now has her voice:

WATCH: What is a Blind Dutch Auction?

For the next layer down, or if you prefer reading, or if you want to support me in my battle against all professional voice actors, then keep on keeping on. Like Dune, it's worth the runtime.

### *How Does a Blind Dutch Auction Work*

A Blind Dutch Auction is, quite simply, the single most fair way to sell trading cards. It's an allocation method that allows the market — not us — to set the price, but does so in a way that *minimizes* the amount that everyone pays in order to create a system of equitable distribution.

There are many forms and variations of a Dutch auction — we didn't make this up<sup>15</sup> — but we studied markets for years, talked to economists and debated with professors to finally conclude that the Blind Dutch Auction is, in fact, the most fair way to sell any high-demand product, particularly trading cards.

There are five steps to a Blind Dutch Auction:

1. Research
2. Bidding
3. Selecting the Winners
4. Setting the Price
5. Sipping a Beach Drink

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— it's literally everything a Blind Dutch Auction is not. We could expand into a detailed comparison between the two auction formats here but like the top of William Penn's hat in Philly, no footnote may be longer than the *Hackers* recaps.

<sup>15</sup> [Click here](#) learn more about Dutch auctions generally.

## *1 - Research*

We start with the product for sale. We provide as much information as possible about the cards including, most importantly, the quantity of items produced and the quantity of items available for sale. That's telekinesis transparency, Kyle.

From there, we open the auction and interested buyers have several days to research the product, determine if they'd like to try to buy, and place a bid. Note, this is WAY different than just about any other online 'drop', where millions of people converge on a single URL at the exact same time. That, of course, leads to sites crashing and bots and transforms the distribution process into, at best, an extremely low probability raffle.

Consider any scenario where the expected resell price is greater than the retail price. That's literally free money. Who wouldn't buy any widget that is being sold for \$10 but that is worth \$20? You don't even have to like widgets — you just have to like money — and demand from people who like money is pretty damn high. And so even in a 'fair' raffle system where the winners (those allowed to purchase) are effectively drawn from a hat, no matter what the supply is, demand is so high it's basically infinite, so your odds of winning that raffle are effectively zero. Add in bots and other shenanigans and your odds go from effective zero to absolute zero. For all of these reasons and more, a Blind Dutch Auction will stay open long enough (usually a few days) to allow everyone sufficient time to research the product and place a bid without any outside constraints.

## *2 - Bidding*

Now comes the 'blind' part — which is critical. No one can see anyone else's bid at any point during the process. At first this might seem counterintuitive and against our ethos of transparency, but seeing other bids can create anchoring or FOMO, and leaves the process open to shilling and other forms of artificial price inflation, all of which can result in 'untrue' bids. The entire theory at play here is that we are attempting to uncover true market demand. Like the rationale for keeping the auction open for several days, we want to eliminate as many outside influences on bids as possible. All we want to know is, "How much is this product worth to you? What are you willing to pay?" That's it.

So everyone has a few days with as much information about the product, no noise of trying to beat someone else's bid and no technology constraints from online drops. Just type in a bid.

This is the first of many differences between a Blind Dutch Auction and other forms of a 'Dutch' auction. As mentioned above, 'Dutch auction' gets thrown around a lot and many of the other forms actually create diametrically opposite experiences. If you've ever bought basketball or

football cards using a 'Dutch auction', allow me to be super explicit: THIS IS NOT THAT. THIS IS WAY BETTER.<sup>16</sup>

### *3 - Selecting the Winners*

Once the auction closes and all bids are in, selection of the winners is quite simple: the highest bids win. We take the total number of products available and match that number with the top bids. So if there are 10 products available, then the 10 highest bids win.

The fun part comes in determining how much those winners pay.

### *4 - Setting the Price*

This is the 'Dutch' part. And it's truly badass.

In a declining Dutch auction — which we go into a detailed ~~thrashing~~ discussion of later — participants have to guess as to the best time to buy, resulting in many different purchase prices and everyone except the last buyer paying more than someone else. But in a true Dutch auction (aka ours) everyone pays the same price, which is almost always less than their bid; and is the lowest price possible. If that sounds too good to be true, it kinda is.<sup>17</sup>

Here's how it works:

Using the same example from above, if there are 10 products available then the lowest of the winning bids — in this case the 10<sup>th</sup> highest bid — becomes what is called the 'clearing price' — and EVERYONE pays the clearing price, even the highest bidder.

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<sup>16</sup> We are obviously biased but the way you know we are telling the truth is that we used ALL CAPS but didn't use an exclamation mark. It's a secret that only white paper authors, my 10th grade English teacher, and Kanye West know about, but if you've read this far you deserve something special.

<sup>17</sup> Other things too good to be true: *Hackers* (obviously); Steph's jumper; Alf; Jim's cheesesteaks; Theranos blood tests (ok bad example); the spinach dip at Houston's; *Succession*; the fact that I get to make trading cards for a living; MoviePass (ok another bad example); [Megalodon](#); Scandinavian health care; pre-Beverly Hills Cop III John Landis movies; kids.

For example, maybe the top bids look like this:



As explained above, the top 10 bids win — in this case those that bid \$150 and up.

And because \$150 was the lowest winning bid, then \$150 becomes the clearing price, and everyone pays \$150, like this:





This method exemplifies three principles of equitable distribution:

1. It ensures that the people willing to pay the most are allowed to buy the cards. That is a fair and logical system of allocation.
2. It ensures that everyone pays the same price, and because they are all buying the same 'asset' at the exact same time, that is a fair and logical system of pricing.
3. Finally, it ensures that the market is setting the price — not us — and because all ten people were willing to pay at least \$150, no one can argue that that's not a fair and logical market price.

This is what we mean when we say this is the fairest way to sell anything, but ESPECIALLY trading cards. This is what equitable distribution looks like.

But the BEST part — on top of the greatness of the three principles — is that because we use a clearing price, almost all buyers win the product for LESS than what they were willing to pay!

In the example above 90% pay less than their bid. But in an actual release where there are hundreds or thousands of products available, it's usually more like 97-99% of winners pay less than their bid! (And the other 1-3% paying exactly their bid, which is obviously more than fair, as well.)

The capitalists reading this are probably scratching their heads, and that's because we (as in zerocool) are absolutely leaving money on the table — but that's OK! In the example above buyers were willing to pay \$2,650 (the value of the top 10 bids) but we chose to accept \$1,500 (\$150 x 10). That's not only OK, it is amazing and necessary and the key to the whole thing!

We believe so strongly in equitable distribution that we are willing to take 43% less money to ensure the three principles. If we were to charge each winner exactly what they bid it would destroy principles two and three and we would have an unfair and illogical result.

Again, we didn't make this up — many financial products are priced using a Blind Dutch Auction — but it's definitely new to retail. It was pretty cool, then, when a few Harvard professors caught wind of what we were doing and validated our theory by not only agreeing with us, but actually publishing a Harvard Business School [case study about it](#).

Yes, Harvard.

Hah-var'd.

[How 'bout them apples?](#)

Time for the final step:

*5 - Sip a Beach Drink.* Just like Wale.

### **SECTION III** **VeeFriends**

#### **THE ZEROCOOL VEEFRIENDS TRADING CARD AUCTION RESULTS**

Ok, enough hypotheticals. Let's talk about the actual results of our actual auction which we're actually recapping here. This is where the fun begins.<sup>18</sup>

#### **WHY VEEFRIENDS?**

You mean, why did we choose to launch zerocool with a trading card set for Gary Vaynerchuk's NFT project?

It's all about matter.<sup>19</sup>

1. NFTs matter
2. Gary matters
3. New audiences matter

##### *1 - NFTs matter*

Again, zerocool is the first trading card brand for culture and, importantly, for all of culture — not just TV and movies. No matter what your opinion of NFTs is — and for sure it's a polarizing one — no one can deny that it's become an important topic in our lives. NFTs are part of our culture in 2022, and VeeFriends is undeniably one of the most important NFT projects that exist today.

To throw fuel on the culturally relevant fire, less than a week after the zerocool VeeFriends auction closed, NFT awareness hit peak mainstreamification<sup>20</sup> with the back-to-back announcements of Yuga Labs (creators of the Bored Ape Yacht Club NFT project) [acquiring the rights to Crypto Punks](#) and Meebits from Larva Labs, and then [launching Ape Coin](#). Yuga adding Crypto Punks alongside Apes is the equivalent of KD going to the Warriors — actually

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<sup>18</sup> If you're wondering where the fun begins in *Hackers*... Well, it all starts when a rookie hacker named Joey Pardella (who's so nube he doesn't even have a hacker alias) tries to impress his hacker friends (including Johnny Lee and Angie) by 'hacking a Gibson' — which we know will at least impress Matthew Lillard enough to lick his own nipple. Joey hacks into the mainframe of Ellingson Mineral, a multinational ocean-mining company, and downloads a 'Garbage File' from the 'Trash' — except it's not a garbage file. It actually contains proof of an elaborate embezzlement scheme by Ellingson's head of security, Eugene "The Plague" Belford, played by Waystar Royco's comms guy. The Plague enlists the U.S. Secret Service (not the FBI??), including Special Agent Bunk from *The Wire*, to track down the hackers, claiming the hackers are trying to capsize an oil tanker. The Feds think the hackers are trying to bring down the economy, but really they're just nerds who never learned how to flirt, and hacking into multinationals is their way of flirting. Waystar Royco and Bunk set out to track down the hackers, recover the Garbage File, and put them in jail while the chatty one from Penn & Teller mans a computer program that looks like the streets of New York City. This is what screenwriters call "the inciting event".

<sup>19</sup> Back in 2015 when we were trying to come up with a name for StockX, there was a time we considered 'Matter.' The problem was that we couldn't get the domain [www.matter.com](http://www.matter.com). It did, and still does, redirect to [www.markcubancompanies.com](http://www.markcubancompanies.com) which is a site that used to sell t-shirts with Mark Cuban's face on it and now is an overview of all his related companies. We reached out to try to acquire the domain but he wouldn't even engage in a discussion.

<sup>20</sup> This is like Californication but for all 50 states. I think.

it's more like if every All-Star in the league *besides KD* went to the Warriors. (KD would be VeeFriends in this example).<sup>21</sup>

## 2- Gary matters

This one needs no explanation.

Love him or hate him (and if you hate him, then you really don't understand him at all), Gary is one of the most important people in the world today, does more to promote the betterment of others than anyone I know and truly loves both trading cards and NFTs.

I am proud to call Gary a friend, admire him as much as anyone I know and am beyond thankful and humbled by his long-time support of both me and the things that I care about.

It was an honor to create a project and launch zerocool with him. There was no one more perfect.

## 3- New audiences matter

We've stated multiple times that our goal is to grow the industry, and grow it significantly. Zerocool is an important piece of that strategy. Not only do we believe there are many cards to create (and sell) in non-sports / culture (including music, acting, fashion, design, art, politics, business, tech, philanthropy, brands, traditional IP and more) but even more important is that this is how we expose trading cards to new audiences.

We might be able to convince Kaws and his fans to buy basketball cards, but we're way more likely to engage that audience if we make trading cards of artists, and have Kaws as part of that set.

The inverse is important, too. People have varied interests. Even sports card collectors might like *something* other than sports. If you collect basketball cards but also like music, you might be saturated in your basketball card collecting but be excited if we put out a set of hip hop and rock stars.

Like many topics we've teased throughout this post, new audiences and how zerocool fits into our industry growth strategy is a rabbithole that we could spend way more time on, but for now the point is clear: exposing the NFT community to trading cards is a rising tide, one of many we intend to create at zerocool.

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<sup>21</sup> Don't like analogies? Just know this is a HUUUUUUUGE deal. Like break the third internet huge.

## WHAT'S IN THE PRODUCT? WHAT AM I CHASING?

You can download the full checklist [here](#) or see the same thing in Appendix A or check it out on the site [here](#). If those three ways to look at the exact same information aren't enough, read on for number four (a pretty infographic) and number five (some pretty prose):

**VeeFriends™ TRADING CARDS**

**BASE** 235 UNIQUE CARDS W/ 22 PARALLELS

**PARALLELS**

**ACCESS TOKEN** **ORIGINAL SKETCH**

**SET DETAILS**

- CASES: 250
- BOXES/CASE: 4
- PACKS/BOX: 1
- CARDS/PACK: 10
- BOXES PRODUCED: 1,000
- BOXES RELEASED: 800
- CARD THICKNESS: 36 PT

MARCH 8-10, 2022

If it's not obvious already, each card contains one VeeFriends character from the v1 VeeFriends NFT project, each of which represents a trait that Gary either admires or wants people to be aware of. There are only physical cards in this set — no digital cards, no NFTs — and the cards provide no functionality other than being wicked cool (and possibly wicked valuable). But it'd be a wicked mistake to think there is any interaction between the zeroCool cards and actual VeeFriends NFTs.<sup>22</sup>

There were 1,000 total boxes produced, each with one pack of 10 cards.  $1,000 * 10 = 10,000$ .

The set features 235 un-numbered base cards which correspond to the 235 non-utility NFTs. Although they are un-numbered, let us transparent you some: we printed 22 of each.<sup>23</sup> That accounts for 5,170 ( $235 * 22$ ) cards.

In addition to base cards there are three parallels and five 1/1s which correspond with the VeeFriends NFT naming conventions: /8 (Rare), /5 (Very Rare), /2 (Epic), and Lava, Bubblegum,

<sup>22</sup> Wicket: "One of the two sets of three stumps and two bails at either end of a cricket pitch, guarded by a batsman who, with his bat, attempts to prevent the ball from hitting the wicket; named after "wicket gate", a small gate, which it historically resembled" -Wikipedia.

<sup>23</sup> When has a trading card manufacturer ever provided exact print runs for un-numbered base cards? How about never. #transparency

Hologram, Diamond and Gold 1/1s. Gary then added a sixth 1/1 in a silver holographic pattern and hand-signed each of those 235 cards. That's another 4,935 cards.

The final 48 cards included 33 'Access Token' 1/1s in a 'gunmetal' design — one for each of the access token NFTs like Gift Goat and Basketball Butterfly. Finally, the most extraordinary chase card of all: 15 hand-drawn "Original Sketch" cards of 15 new VeeFriends [Series 2](#) characters! These are clearly the grails of the set, particularly when you consider what [Gary's Series 1 hand-drawn characters sold for at a recent Christie's auction](#).

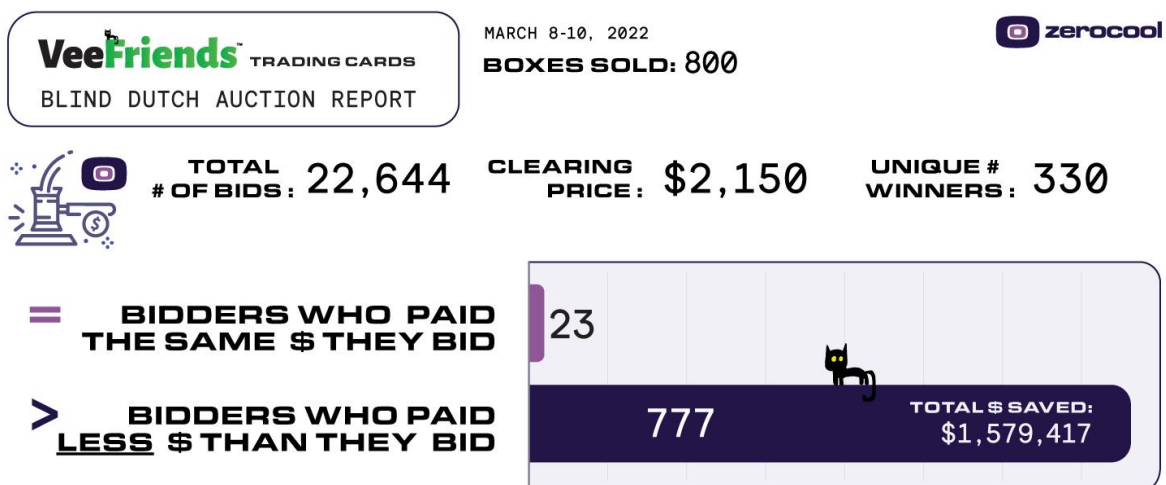
Note: The base cards are skip-numbered from 1-268, with the missing 33 numbers in the checklist going to the "Access Tokens." This doesn't change the total cards printed, but is at least somewhat interesting.<sup>24</sup>

At this point you've probably gone full Zach Galifianakis math meme — crunching numbers on the total quantity of cards, trying to figure out how we made exactly 10,000. Surprise — we didn't. But don't fret — the Wolfpack is strong — we printed 10,153 cards.

Before you ask, no, I didn't add them to my pc. But mistakes happen, cards get damaged in production, in packs, etc., so we have some buffer for any customer service issues that may arise. Ideally, though, they'll go to the zerocool archive and you'll see them at our museum in 10 years.<sup>25</sup>

## SO HOW'D IT GO?

Here's the TL; DR chart:



<sup>24</sup> It's not interesting.

<sup>25</sup> Months.

If there's one chart to care about, if there's one chart to share, if there's one chart to give a max contract to, it's this one. This is your franchise chart. I'll leave it here with no context for the time being, and start at the beginning.

*The auction opens:*

The auction opened on Tuesday, March 8, at noon ET and for the next 57 hours (until Thursday, March 10, at 9pm ET) everyone in the United States of America<sup>26</sup> had the same opportunity to bid for a box of VeeFriends. The one and only way to buy a box of zerocool VeeFriends was through this process — no matter if you were a distributor, hobby shop, breaker, collector, Nat Turner, Trea Turner, Tina Turner or J.M.W. Turner,<sup>27</sup> everyone used the same process. The same fair process. And the bidding reflects that.

Four bids were made the moment the auction opened and by the end of the first hour there were 825 bids. Remember, there were only 800 boxes available for sale and within the first hour we had expressed demand (a bid backed by a credit card) for the entire production run.

Damn.

**In total, after 57 hours, there were 22,644 bids for zerocool VeeFriends Series 1 boxes.**

[Damn damn.](#)

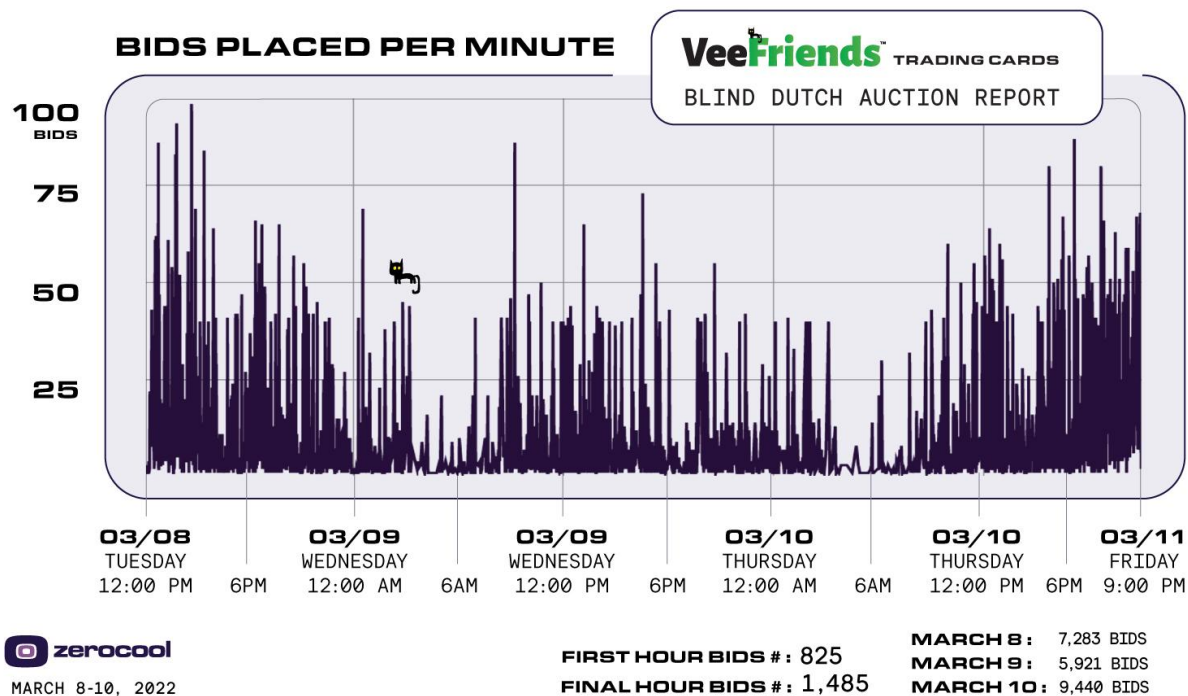
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<sup>26</sup> Unfortunately we couldn't enable international shipping for this release, but we will soon! For those wondering, it's actually pretty complicated between different currencies, languages, taxes, shipping, tariffs, trade agreements, games of Risk, etc., and most countries have to be enabled one by one. But we're working on it, so please don't give up on us Grayson!

<sup>27</sup> J.M.W. was an 18th century painter and draftsman but he lived in England so even if you suspend time and assume he had the internet and collected NFTs he still would've been SOL because we didn't ship across the Atlantic back then, either. And no, I don't know what a draftsman is.



Here's how bids played out over the next three days in a super cool 'Bids by Minute' chart:



Here we see demand was more-or-less evenly distributed across the three-day auction window — though it spiked on the first and last day and it dipped in the hours late at night. If this wasn't our first launch — i.e., if we had millions of users already in our database and we were simply activating them to a new release instead of also launching a new brand — we would likely have seen a considerably higher percentage of bids in the first few hours and last few hours, which is how these things usually go. Not surprisingly, bids slowed considerably in the middle of the night but even our slowest hour — March 10 from 4-5AM ET — saw 18 people trying to get a box of VeeFriends.

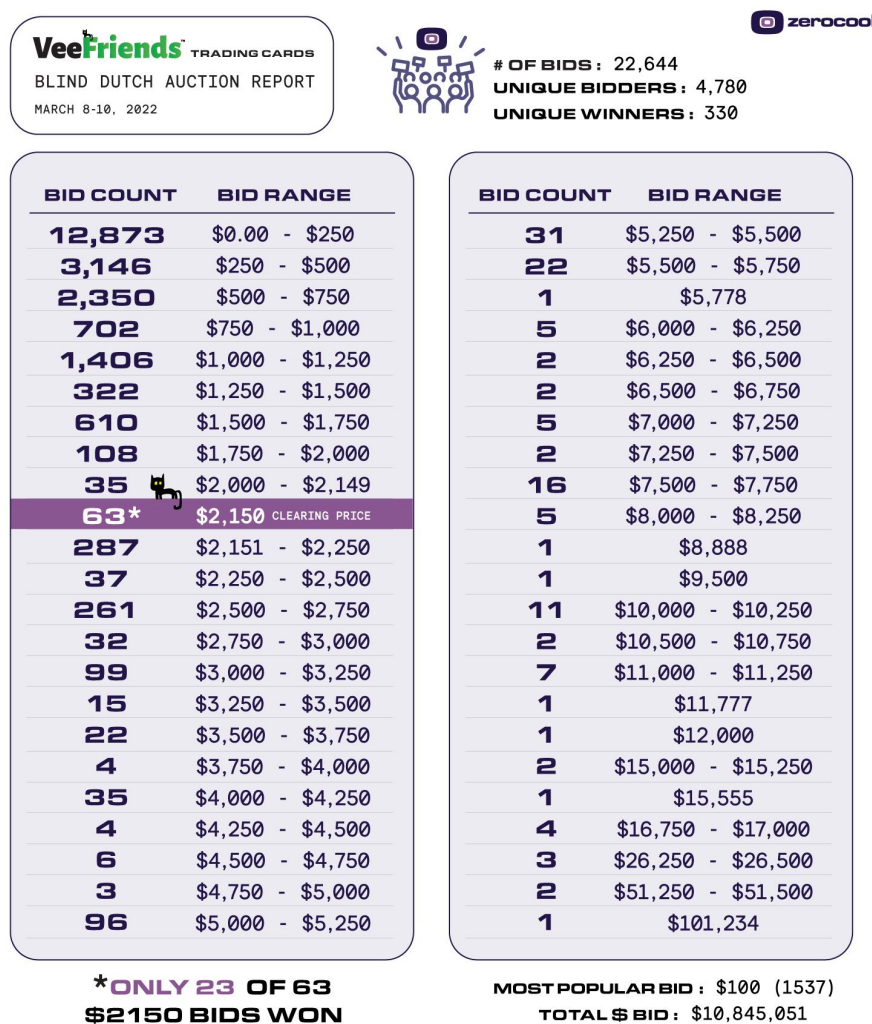
This chart, alone, highlights a key differentiator between a Blind Dutch Auction and a *declining* Dutch auction (which we'll go into deeper later in this section). In a DDA, participants must closely monitor the auction process as they guess the best time to bid. Bid amounts are pre-determined by the seller and become available at a certain time and only at that time, and all bidders must bid exactly then. Put another way, bidders wait with nervous anxiety, hoping their desired price point will become available.

But a Blind Dutch Auction is the definition of chill — bidders can place a bid for any amount and any quantity at any time. So when you plot out the bids-per-minute distribution over the 3-day VeeFriends auction window, you get a nice, even chart like the one pictured above. Everyone is bidding at their leisure, and everyone is picking different times to bid. As you'd expect, there's a bit more activity at the beginning and end of the auction; and there's a bit less activity late at night when everyone's sleeping; but other than that, it's quite consistent. By contrast, if you

made the same chart for a *declining* Dutch auction, it would look like an EKG on adderall and the auction experience would feel like that too: antsy, anxious, arresting — the opposite of chill.

So we've established that Blind Dutch Auction bids are cool, but do you know what's cooler than 22K bids? [A billion bids!](#) Wait . . . no . . . bids with dollars attached to them. And our bids started at less than one dollar and went as high as \$101,234!

There are dozens of ways to cut this data<sup>28</sup> but we wanted to first look at clusters of bids around price points to get a quick view of the wide range people were willing to pay. Of course, the most important use of this data is the establishment of the clearing price.



### A few key insights:

- 1. Clearing Price:** There were 800 boxes released, so the top 800 bids won. It's not easy to see those 800 bids on this chart but if you add up the Bid Count numbers starting with

<sup>28</sup> For those exploring the raw data, this is a good place to test out some charts and experiment with a few different hypotheses to see what you can learn.

the highest range (\$101,234), which was 1, you will reach 777 at the range right before \$2,150 (\$2,151-\$2,250). There are only 23 boxes left (800 - 777), but 63 bids for \$2,150 - so how do we resolve that? As explained in the auction rules on the zerocool website, we used time. We simply took the first 23 bids at \$2,150 based on when the auction opened. The net result here is that the 800th bid — the lowest winning bid — was \$2,150. So our clearing price was \$2,150.

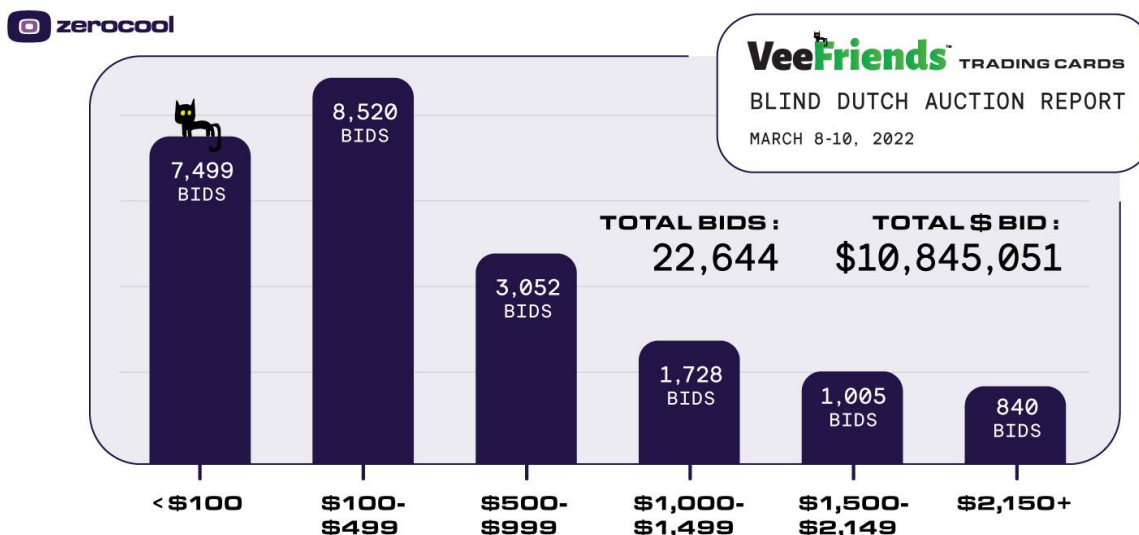
2. **People:** This chart shows bids, not people. So even though there were 800 winning bids, there were actually only 330 people who won a box, as many of those people won multiple boxes.
3. **Savings:** This is by far the best part of the whole thing.<sup>29</sup> In a Blind Dutch Auction everyone pays the same amount; everyone pays the clearing price. In this case, everyone paid \$2,150 — even the person who bid \$101,234! Pretty cool, right? In fact, over 97% of the winning bids (777 out of 800) paid less than their bid, for a collective total savings of almost \$1.6M. That's the beauty of a Blind Dutch Auction!
4. **Playing the Game:** You might be asking, did someone really think the VeeFriends box is worth over \$100K? Did two more people really think it's worth \$50K? We didn't talk to these people but odds are likely that the answer to that question is no. What's more likely is that they simply understood how a Blind Dutch Auction works and wanted to ensure they got a box at the clearing price. It's not a bad strategy if you can afford the hold on your credit card. The only risk is if 801 other people also employ that strategy . . . that could lead to a pretty crazy clearing price!

**Bonus insights:** Almost 40% of bids were at or below \$100, and the most common bid above the clearing price was \$2,500 (110 times).

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<sup>29</sup> It genuinely makes me smile every time I think about this. I've lived most of my life addicted to collecting — sneakers, hats, toys, cards, clothes, startup co-founders, candy, and on and on — and there is nothing more gut-wrenching as a collector than to make a big purchase and later find out you overpaid. Ugh. The fucking worst. So forgive me if it still warms my heart that we built a system where nearly everyone gets to be immediately told they're getting it for less! Goddamn that's cool.

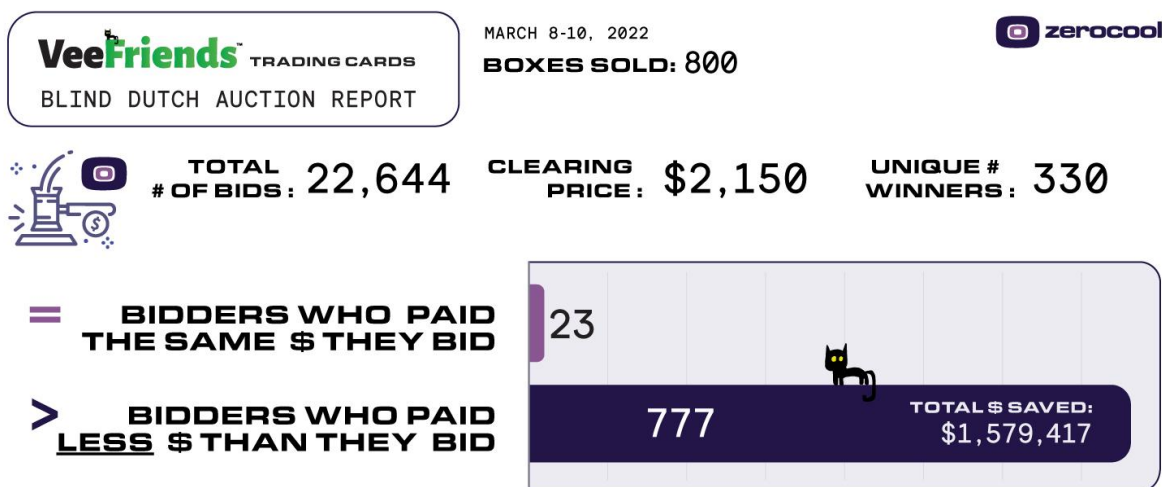
Here's another way to cut the same data, this time in larger dollar increments:



The earlier table was looking at bids in \$250 increments (and less). By widening that range to \$500 it's easier to plot this data as a bar chart and therefore easier to digest the total distribution of bids. In terms of actual insights, though, you can glean it all from the table — there really isn't much net new.

That said, what you can't see is that only 7 bidders accounted for all 63 \$2,150 bids and 5 of those 7 people won at least one box. So even though there were 40 bids at \$2,150 that did not win, there were only 2 people who were completely shut out despite bidding the clearing price.

Now that we've unpacked the basic results, let's take another look at the franchise chart:



Take a close look at those numbers and really think about what each one means.<sup>30</sup>

This is a big deal.

Consider the supply/demand imbalance: There were 800 boxes available but demand for more than 22K!

Wait, what?

What would happen if Target put 800 Prizm blasters on the shelf and 22,644 card collectors walked in the door at the same time?

What would happen if Yeezy dropped 800 350s for sale online and 22,644 sneakerheads hit 'checkout' at the same time?

You know. We all know.

But we managed a release with the exact same delta in supply and demand without any chaos, without sites crashing, without any nonsense. No bots, no bedlam, no backdoor bullshit.

Everyone had the same fair shot to buy & no one was told what to bid.

The result?

Over 97% of the winners paid less than their bid and boxes were immediately selling for more than triple the clearing price on eBay (more on that below).

Truly game changing.

I'm biased, of course, but I'm also the one typing these words, so....

TRULY. GAME. CHANGING.

How game changing?

Consider how this might've played out if it had been sold as a *declining* Dutch auction.

### **DECLINING DUTCH AUCTION THOUGHT EXPERIMENT<sup>31</sup>**

Since we know the distribution of actual bids we have a pretty good idea of what the auction would look like under this alternate (and inferior) scenario. Granted, some bidders would have

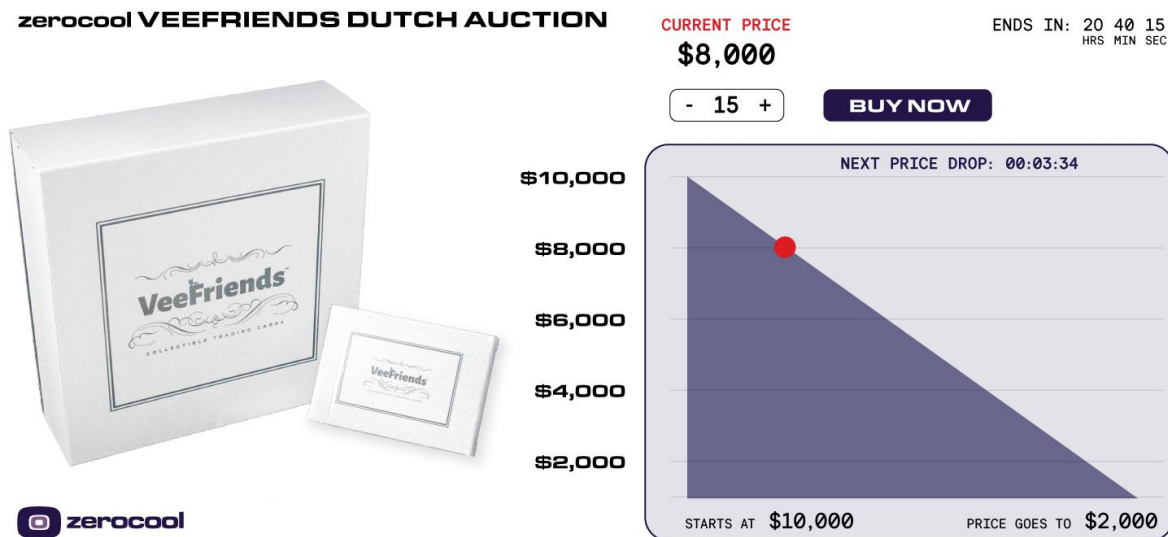
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<sup>30</sup> Or just keep reading, that's fine. No need to stress yourself with thinking.

<sup>31</sup> Apparently we're bringing the h8 into the main section but it's an h8 done out of love — love for Blind Dutch Auctions, and love of saving you money. If that's wrong then I don't wanna be right.

behaved differently - for example, it's highly unlikely we'd have had a \$101,234 sale; that bid was a strategic gambit that's unique to the Blind Dutch format - but we have real demand data and that's the key. And with that data, we can get a pretty good picture of what a hypothetical DDA auction would have looked like.

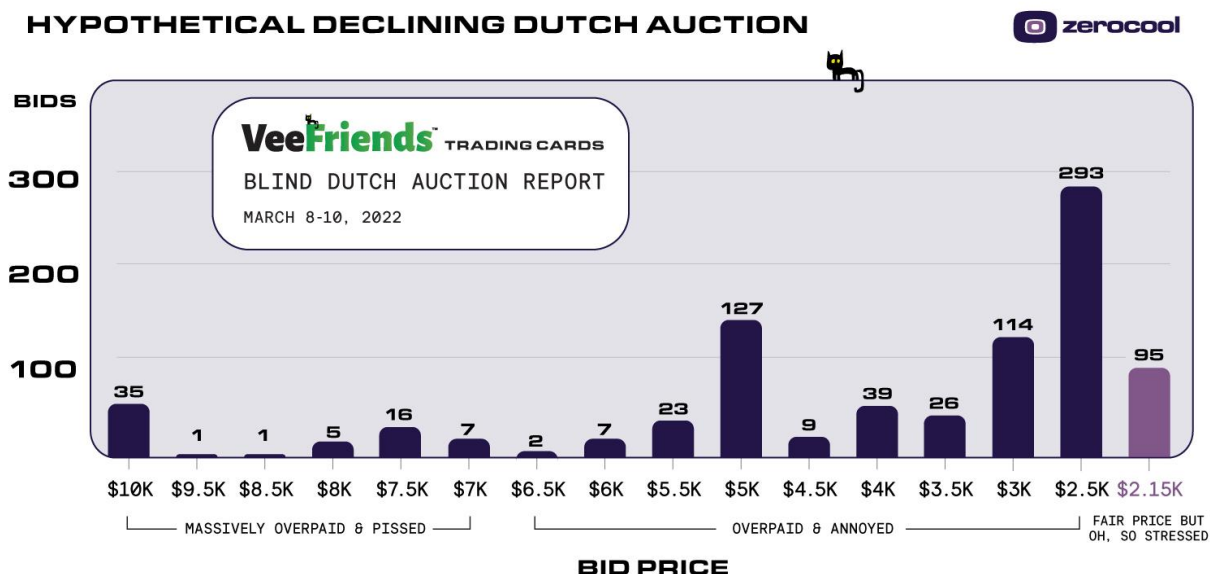
First, of course, we'd have a promotional online interface that might randomly and in no way copyingly look something like this:



In our hypothetical DDA, let's assume that bidding began at \$10,000 and declined by \$500 increments. Given our actual results, it's safe to assume that VeeFriends bidders would have bid at each of those increments. To determine how many would have bid at each increment - represented by the bars in the chart below - we simply rounded down to the closest \$500. So, if an actual VeeFriends bidder made an actual \$7,300 bid, we assumed that their hypothetical DDA bid would be \$7,000.



The following chart plots our extremely hypothetical<sup>32</sup> declining Dutch auction results, extrapolated from our actual Blind Dutch Auction bids:



In our hypothetical DDA<sup>33</sup> 65 bidders would make their purchase before the price level fell below \$7K, rendering them the “Massively Overpaid & Pissed” camp. If the auction started at \$10K it’s likely that 35 bidders would have bid immediately, thereby overpaying by nearly \$8,000 relative to the last group of bidders. And another 30 would have jumped in shortly thereafter, before the auction declined below \$7K. Like early adopters of every product in every industry, this first group of bidders would be unwilling to risk losing out on a new product they value highly. But even though they secured the product, they would have MASSIVELY OVERPAID relative to the final group of bidders, and thus would have walked away feeling fleeced and PISSED (technical economics term).

At that point, we’d arrive at the second (and largest) group of hypothetical bidders: the “Overpaid & Annoyed” camp. Again, using the actual Blind auction results as a guide, we can hypothesize that ~640 bidders would have bid between \$2.5K and \$6.5K in a DDA format. Compared to the earliest bidders, this group wouldn’t have gotten price-gouged to such an extreme extent. But relative to the very last group of bidders - the ones who paid the least - they would still walk away feeling like they overpaid. And so they’d still be annoyed (statistics term).

<sup>32</sup> Like the world famous Mark y Mark conversation, this DDA never happened.

<sup>33</sup> You’ll notice that the title of this chart is ‘Hypothetical Declining Dutch Auction’ because, surprise, the chart contains data from a hypothetical declining Dutch Auction. If we had even an ounce of creativity in our bones, we might have labeled the chart “Hypothetical Levels of Overpaying & Annoyance if the zerocool VeeFriends Auction had Been Declining Instead of Blind”. And if we have even an ounce of balls in our . . . balls . . . we might have labeled the chart “Hypothetical Levels of Overpaying & Annoyance if the zerocool VeeFriends Auction Had Been Run By A Certain Company Whose Name Starts With ‘P’ and Ends With ‘ini’ Instead of the Way Harvard Business School Might Do It. #Apples”. But hey, names are subjective; there’s more than one way to skin a declining Dutch auction.

Finally, the patient ones, the last group of hypothetical bidders, the ones who held out until the very end, the ones who paid the least (\$2,150).<sup>34</sup> Only this group can be reasonably described as having paid a “fair price”, because only this group didn’t overpay relative to anyone else. Even so, the *experience* of the auction would have been maximally stressful for this group. They would have spent the entire auction waiting and praying that the other (higher) bidders didn’t snatch up all the product. They managed to save the most money, but in the process, probably had the least fun.

Obviously ‘fun’ is subjective,<sup>35</sup> but saving money is not:



## DECLINING DUTCH AUCTION VS. BLIND DUTCH AUCTION

**VeeFriends**™ TRADING CARDS

BLIND DUTCH AUCTION REPORT

MARCH 8-10, 2022

BID	BID COUNT	DECLINING DUTCH AUCTION PAID	BLIND DUTCH AUCTION PAID	TOTAL \$ SAVED
\$10,000	35	\$10,000	\$2,150	\$274,750
\$9,500	1	\$9,500	\$2,150	\$7,350
\$9,000	0	\$9,000	\$2,150	\$0
\$8,500	1	\$8,500	\$2,150	\$6,350
\$8,000	5	\$8,000	\$2,150	\$29,250
\$7,500	16	\$7,500	\$2,150	\$85,600
\$7,000	7	\$7,000	\$2,150	\$33,950
\$6,500	2	\$6,500	\$2,150	\$8,700
\$6,000	7	\$6,000	\$2,150	\$26,950
\$5,500	23	\$5,500	\$2,150	\$77,050
\$5,000	127	\$5,000	\$2,150	\$361,950
\$4,500	9	\$4,500	\$2,150	\$21,150
\$4,000	39	\$4,000	\$2,150	\$72,150
\$3,500	26	\$3,500	\$2,150	\$35,100
\$3,000	114	\$3,000	\$2,150	\$96,900
\$2,500	293	\$2,500	\$2,150	\$102,550
\$2,150	95	\$2,150	\$2,150	\$0
<b>TOTAL:</b>	<b>800</b>	<b>AVG: \$3,700</b> (17 DIFFERENT PRICES)	<b>\$2,150</b>	<b>\$1,240,000</b>

With this table, you can see exactly how much each group of bidders saved thanks to the Blind Dutch Auction format. (Or, conversely, how much they would have overpaid in the declining

<sup>34</sup>At this point, at least one of you is raising your hand to ask the following question: Doesn't this hypothetical auction decline in increments of \$500? And if so, why are you hypothesizing that the final increment would be \$2,150 and not \$2,500 or \$2,000? This is a fair question! But let's just move on :)

<sup>35</sup> The band 'fun' is *objective* in that they definitely exist . . . although liking the band 'fun' is *subjective* . . . but liking the song “We Are Young ft. Janelle Monae” by the band 'fun' is *objective* - no can not like that song.

Dutch auction format). That first group of bidders who would have likely jumped in at \$10K saved nearly \$300K! If you add up ALL the savings from ALL the bidders, they saved \$1,240,000 dollars - that's enough to buy a LeBron Exquisite RPA!<sup>36</sup>

## CLEARING PRICE CONFIDENCE

Back to the actual VeeFriends results.

For those who didn't win the auction, and especially those who bid just below the clearing price, \$2,150 might seem like such a random and arbitrary number. Why couldn't it have been a little less? Or much, much less? How can we have confidence that the clearing price is the *right* price?

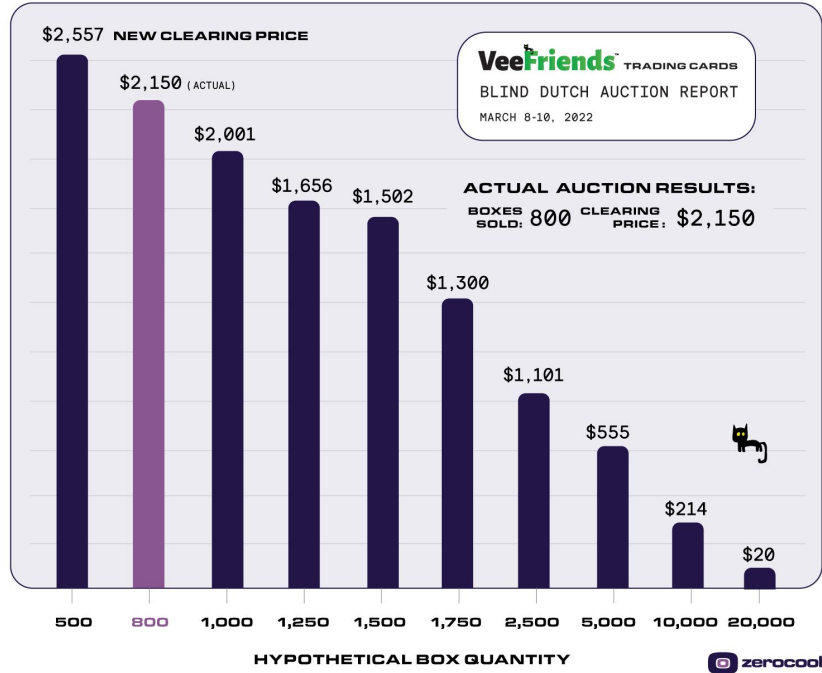
If that's what you're feeling, please take comfort in the following truth: \$2,150 is far from arbitrary. Indeed, it's the exact opposite of arbitrary. For this particular product at this particular time, the clearing price of \$2,150 was the precise *market price* of the VeeFriends Box, sitting precisely at the intersection of supply and demand.

As an illustration, consider a scenario where we increased the supply of boxes but kept all the bids the same. If the supply of boxes increased from 800 to 1000, then instead of using the 800th highest bid for our clearing price, we would have used the 1000th highest bid (new clearing price = \$2,001). And if supply increased to 1500 boxes, we would have used the 1500th highest bid (\$1,500).

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<sup>36</sup> Or, if it were still January 2021, two Luka 2018 Prizm PSA 10 base rookies.

### NEW CLEARING PRICE WITH CHANGE IN SUPPLY



You can play this scenario out to extremes on either end. If we went hard one way and only released 100 boxes, the clearing price would have been \$5,300! On the other hand, if instead of releasing a limited set of 800 boxes, we released a mass-produced set of 20,000 boxes, the clearing price drops to \$20!

Similarly, if demand had been lower — if fewer people had bid — then the clearing price (aka market price) would be lower, too. This is nicely illustrated by the following chart, which shows how the clearing price shifted over the course of the auction as the number of bids grew. On Wednesday, when only half of the bids were in, the clearing price was roughly half as high, because the 800th highest bid was much lower.



If you want to get super crazy with hypotheticals, consider this: If we ended the auction when the 800th bid came in, the clearing price would've been only \$1!

This is a detailed way of making a very simple point: the clearing price is NOT some arbitrary number. Instead, it reflects the true market price — that precise balance of supply and demand and, as such, winners can have confidence that the price they paid was *fair*. And those who didn't win can have confidence that the final clearing price wasn't arbitrarily inflated, but rather exactly where the market dictated. No more, no less.

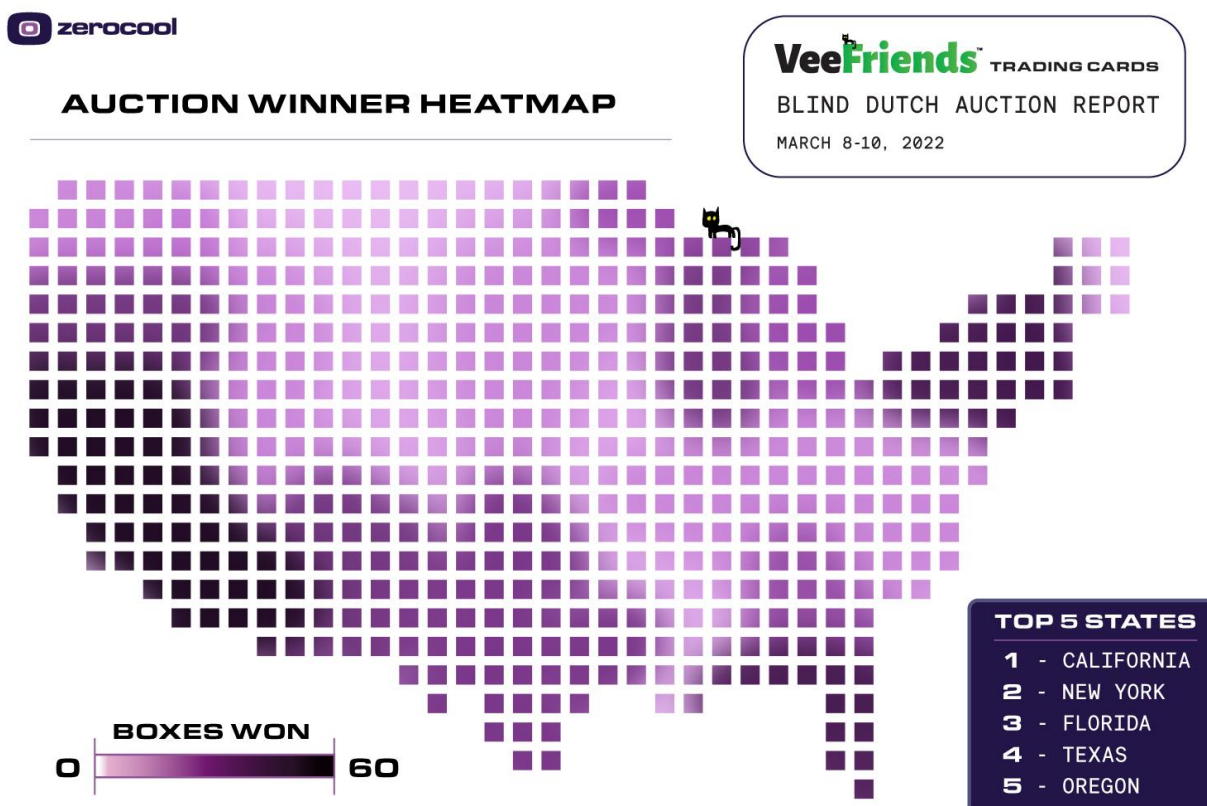
Let's leave on these three points:

1. We didn't make this up
2. Harvard Business School professors think this is all pretty rad
3. There was \$1,579,416.69 of bids we could have captured if we used a different distribution method

## DO YOU HAVE MORE INFOGRAPHICS ABOUT WINNING BIDDERS?

Glad you asked. Yes, yes we do.<sup>37</sup>

This chart shows the distribution of auction winners by state. It's pretty hard to read and doesn't tell us much and the cat might actually be in Canada, but hey, it looks cool.<sup>38</sup>



Not a whole lot of insight here - highly populous states had more winners. No diggity. It's embarrassing to think what the Freakonomics guys would say if they saw this. Probably revoke my Excel macros.

The largest populated state that did not win a box was Louisiana . . . which gives me even more reason to agitate Peyton Manning.<sup>39</sup>

Let's move on. Quickly.

<sup>37</sup> For the record, the answer to the "more infographics" question will forever and always be 'yes', while the answer to the "more [TurboGrafx-16](#)" question will forever and always be 'I loved the 80's'.

<sup>38</sup> #Honesty

<sup>39</sup> Depending on when we publish this, either 'stay tuned for The MINT Collective' or 'remember what happened at The MINT Collective' but since I'm writing this both before I know when I'm going to publish and before MINT, I am going to leave this entire footnote in here, primarily so we have one less thing to edit later. #Honesty



## HOLD AND CATCH FIRE

Let's talk strategy. Even though a Blind Dutch Auction is chill (and blind), that doesn't mean it's devoid of strategy.

Earlier, when we identified that the top bid was \$101,234, we touched on the very simple 'bid high' strategy where you place a super high bid in order to ensure winning a box, knowing that the clearing price will almost definitely be much lower. This is simple and effective, but definitely not the only opportunity for strategic bidding.

For one thing, a bidder can place as many bids at as many different price points as they want. For VeeFriends, 1 in 5 bidders placed bids at multiple price points. That's pretty amazing considering this was likely the first time anyone had participated in a Blind Dutch Auction and definitely the first time they'd participated in a Blind Dutch Auction for trading cards which allowed multiple bids.<sup>40</sup> Of the winners, 22% won boxes with different bids (although as we've established, everyone ultimately paid the same amount).

Why would you place bids at different price points?

Inherently, buyers have demand for different quantities at different prices. Put another way, you might be willing to buy more widgets at a lower price. The zerocool Blind Dutch Auction allows buyers to articulate exactly that — i.e., how many boxes they are willing to buy at what price. Again, the overarching goal here is to uncover true market demand. This is yet another way we do it.

Let's start simple. We have a bidder who wants to buy one box and is willing to pay \$10K.

1 bid @ \$10,000

A hold is now placed on the buyer's credit card for \$10K because the max the buyer will pay is \$10K, and that will happen if, and only if, the clearing price is exactly \$10K. If the clearing price is greater than \$10K, the buyer won't win a box, the hold is removed and they aren't charged anything. If the clearing price is less than \$10K — let's say \$6K — then the buyer wins one box at \$6K.

Now let's expand.

The same buyer who has 1 bid at \$10K decides he or she would buy a second box if the price was \$6K.

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<sup>40</sup> I know because I created and ran the only other Blind Dutch Auction for trading cards (Topps Bowman Chrome X with StockX in October of 2019) and we did not allow multiple bids.

*Multiple Choice Question:*

How many bids should the buyer place if they are willing to buy a second box at \$6K?

- a) 2 bids @ \$6,000
- b) 1 bid @ \$6,000

At first it seems like the answer should be “a” but if you remember they already have 1 bid at \$10K so the answer is “b” — they only need to add one more bid, this one at \$6K. So their bids look like this:

1 bid @ \$10,000

1 bid @ \$6,000

*Multiple Choice Question:*

How much is the hold placed on this buyer’s credit card?

- a. \$16,000
- b. \$12,000
- c. \$10,000

If you guessed “a” again, you’re wrong again! The answer is “b” (again). A hold is placed on the buyer’s credit card for \$12K because the max the buyer will pay is \$12K, and that will happen if, and only if, the clearing price is exactly \$6K. In that scenario they win two boxes — one with the \$10K bid (which is brought down to the \$6K clearing price), and one with the \$6K bid (which pays exactly \$6K, the clearing price).  $\$6K + \$6K = \$12K$ .

Here’s how the other scenarios play out:

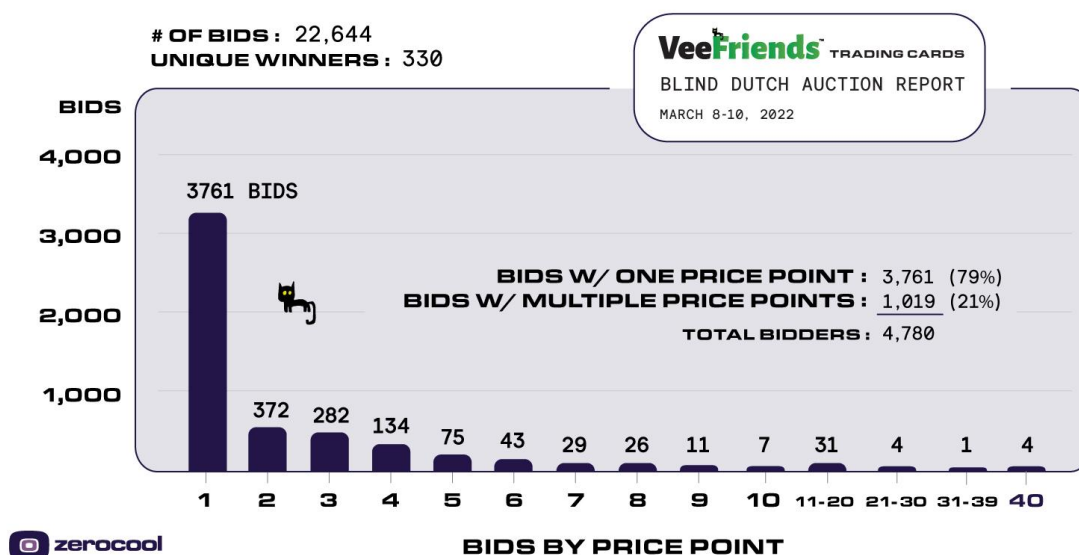
- If the clearing price is greater than \$10K, the buyer won’t win any boxes.
- If the clearing price is exactly \$10K they win one box at \$10K.
- If the clearing price is between \$6K and \$9,999, they win one box with the \$10K bid at the clearing price (which is max \$9,999).
- And if the clearing price is less than \$6K they win two boxes at the clearing price (which has to be less than \$12K because the clearing price is less than \$6K).

Again, to recap, the \$6K clearing price leads to two boxes won for \$12K, which is the max this bidder can possibly be charged.

Still with me?

Great.

Let's take a break from reliving the PSATs<sup>41</sup> and look at some VeeFriends data. The following chart shows how many people placed multiple bids at different price points.



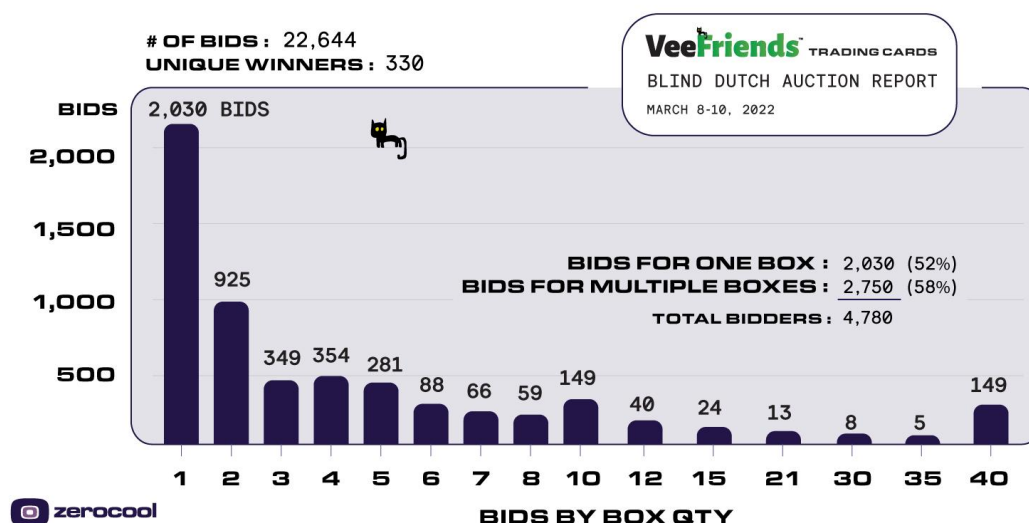
The way to read this chart is that there were 4,780 bidders (people who placed at least one bid) and of those, 3,761 placed a bid or multiple bids at only one price point. So Bidder X who placed 1 bid at \$10K and Bidder Y who placed 2 bids at \$3K are both included in the 3,761 bidders because they each used one and only price point.

Continuing to read the chart . . . 372 people placed bids at 2 price points; 282 people placed bids at 3 price points, etc., etc., until the most extreme: 4 people placed bids at 40 different price points (the max). Of the 4 people who placed 40 different bids, 3 won a box but they only won 11 total boxes combined (out of 160 total bids).

As mentioned above, we were thrilled to see so many people (20%) take advantage of multiple bids with this being the first Blind Dutch Auction. We fully expect that number to increase significantly as more people get familiar with the process.

<sup>41</sup> For the record, I graduated high school in 1995 and took the SATs before they were 'recentered'. That's why my score seems so low! Seriously. Please believe me. Mom?

Now let's look at the exact same analysis, but this time with quantity of bids as opposed to price points:



Again, there were 4,780 bidders (people who placed at least one bid) accounting for 22,644 total bids. That means that, on average, each bidder placed 4.7 bids. Less than half of the bidders (2,030) placed only one bid while 58% (2,750) placed multiple bids (regardless of the price points).

It's not surprising that so many more people placed multiple bids (58%) than did so at multiple price points (21%, from previous chart). It is much easier conceptually (and physically) to simply increase the quantity of your bid than it is to create a new bid at a different price point.

As such, while there were only 4 people who placed bids at 40 different price points, there were 149 people who placed bids for 40 boxes (the max). Of those 149 bidders, only 2 won all 40 boxes.

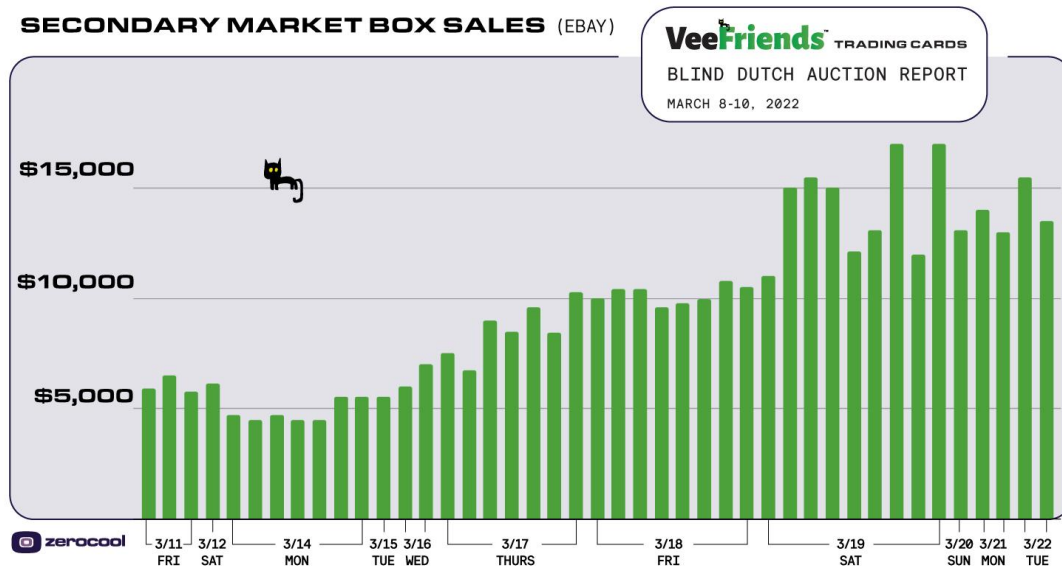
## SECONDARY MARKET MOVES

Once a retail drop ends, the winners and losers (buyers and non-buyers) have a choice. Buyers can sell; non-buyers can buy. For VeeFriends, 800 winning bids had some thinking to do. The rest of the world, the opposite.

According to the economic theory of it all, once a Blind Dutch Auction closes and the product hits the secondary market, prices should surge much higher than the auction clearing price. If you look at the bid data, you can see why; you can see the demand exists at price points greater than the clearing price, including some crazy-high demand (\$10K and above) So there

are at least a few people out there who *really* want this product, and if the auction was just a sample size of the population at large, it stands to reason there are more like them.

As of March 23rd, we've already seen over 50 VeeFriends box sales on eBay and StockX and, just like the theory predicts, prices have all been higher than the clearing price. Much higher, in fact. For the first few days after the auction closed, the average daily resale price for a VeeFriends box hovered around \$5,000 - or more than double the auction clearing price. Then, prices began to climb, rising to an average of ~\$10K by the end of the first week, ~\$12.6K from 3/18 to 3/22 at, and on March 19, we saw a record high sale of \$17K! WTF!



Over the past few days, it looks like prices have stabilized (currently, the highest bid on StockX is for \$11,000). But even if prices level off, or fall back to their immediate post-auction levels, we're still talking about a major markup relative to the auction clearing price of \$2,150.

Of course, people aren't just selling sealed boxes; we're also seeing robust demand for singles, as well. The data team at zerocool identified over 80 different singles sales ranging from a low of \$749 for the Polished Poodle #189 base card, to a high of \$12,000 for the Gratitude Gorilla #111 base card. Yes, base card. (More on that below). In sum, the average price of all singles on eBay has been \$2,095.

Unlike the stock market, the trading card market (and specifically eBay) is unregulated and sometimes bad players come into play. Transparency is very important to us so we want to make this very clear: We have not vetted this data.. We took a snapshot of eBay sold auctions and have weeded out several relist sales but we have not investigated the credibility of every individual sale (this is why companies like Card Ladder are great). Furthermore, we've seen credible accusations that shill bidding may have taken place for some VeeFriends singles, which may have inflated individual card prices. As for sealed boxes, [CardLadder has validated all those sales](#).

With that caveat in mind, here's a super interesting screenshot:

ebay Shop by category  All Categories  Advanced

Refine your search for zerocool veefriends

All Listings Auction Buy It Now Sort: Price + Shipping: highest first View:

155 results for zerocool veefriends [Save this search](#) Shipping to 48207

Sold listings

<p>Gratitude Gorilla Mammal #111 VEEFRIENDS Base Trading Card by</p> <p><b>\$12,000.00</b> 82 bids Mar-21 19:00 +\$4.00 shipping</p>	<p>Brave Bison RARE 1/8 #37 VEEFRIENDS Trading Card by</p> <p><b>\$10,100.00</b> 52 bids Mar-19 18:5 +\$4.80 shipping</p>	<p>To The Moon Meerkat BubbleGum 1/1 #240 VEEFRIENDS ZEROCOOL</p> <p><b>\$8,600.00</b> 46 bids Mar-21 15:53 +\$10.70 shipping</p>	<p>"Rare" Robot EPIC 2/2 #5 VEEFRIENDS Trading Card by</p> <p><b>\$8,200.00</b> 68 bids Mar-21 19:04 +\$4.80 shipping</p>
<p>Perfect Persian Cat 1/1 Diamond #181 VEEFRIENDS Trading Card by</p> <p><b>\$7,100.00</b> 41 bids Mar-21 19:06 +\$4.80 shipping</p>	<p>Heart-Trooper RARE 1/8 #117 VEEFRIENDS Trading Card by</p> <p><b>\$6,000.00</b> 59 bids Mar-21 15:43 +\$4.65 shipping</p>	<p>Like A Sponge Diamond 1/1 #149 VEEFRIENDS Trading Card by</p> <p><b>\$5,700.00</b> 60 bids Mar-21 19:00 +\$4.00 shipping</p>	<p>VEEFRIENDS ZEROCOOL 6x Base Cards Gary Vee Cobra Crab Lion</p> <p><b>\$4,555.00</b> 49 bids Mar-23 09:00 Free shipping</p>

Whether Card Ladder ultimately validates these sales or not, we'll likely see even bigger sales in the weeks and months ahead because many of the rarest chase cards have yet to hit the market - the access tokens, 1/1 autos or hand-drawn sketch cards (the true grails!) are going to sell soon, I'm sure.

It follows logically that the value of singles will vary according to two main factors: scarcity (aka supply) and interest in specific VeeFriends characters (aka demand). Regardless of what the singles prices settle in at, Gratitude Gorilla is an important character so his base card will likely continue to be orders of magnitude higher than other base cards - or even some numbered parallels of lesser-known characters. To be clear, we aren't saying that the \$12K Gratitude Gorilla sale was real or that it's worth \$12K, but we do fully expect Gratitude Gorilla to be a relatively valuable VeeFriend.

We have some evidence of this; we had two sales of two different characters, each a /5. Diamond Hands Hen - one of the more popular characters in the VeeFriends universe (it was the 4th most expensive VeeFriends NFT sale in history at 80 ETH) sold for \$3,050, while Cheerful Chipmunk sold for just \$1,494. Again, whether these prices ultimately end up to be “correct” or not, the relative differences should hold. Like with athletes, some VeeFriends are just ‘better’ than others.

The other key factor is scarcity - that is, the relative supply of individual cards. This one is obvious, but just as a sanity check: the average base card price was \$1,422, average parallel was \$3,166, average Rare /8 was \$2,891, and the 1/1s averaged \$5,655. These relative differences make sense and should continue to hold regardless of where individual prices end up: all else equal, price is a function of scarcity. This is precisely what we’d want to see - trading cards behaving like trading cards.



## PEOPLE GET IT

It isn’t every day that you see a trading card company garner mainstream news coverage so it was an honor to see our inaugural zerocool VeeFriends release make headlines far outside the traditional hobby outlets (though they covered it, too). There were stories in [Bloomberg](#), [Fast Company](#), [Adweek](#), [Boardroom](#), [Yahoo! Finance](#) and more, along with [Beckett](#), [The Ringer’s Sports Card Nonsense](#), [Luka Nation](#), [Sports Card Live](#), [The Crossover](#) and more. Some of the most influential names in the hobby (and world) shared their excitement about the launch, including Steve Aoki, DJ Skee, Ryan Tedder, Jeff Carvalho, Jared Bleznick and, of course, Gary Vee himself. Those supporters alone reached over **20 million followers and fans**.

Some of the buzz can be attributed to Gary and the excitement around VeeFriend NFTs, and some can be credited to our crack PR team, but I’d like to think the biggest “news” was the



disruptive potential of the release itself. Many of the stories emphasized the power of market-based pricing to expand access and fairness, our commitment to scarcity and long-term value, and the broader vision of culture cards.

But don't take my word for it, here are the quotes my mother has been texting me:

"Fanatics is looking to expand the hobby beyond the hardcore or nostalgic collectors who make up much of the market. Investors have taken to alternative assets as a hot place to park their cash, buying up items like classic cars, wine, jewelry and digital art." – [Bloomberg](#)

"zerocool's premium culture-focused products will be available for auction on [zerocool.com](#), where the brand is creating the first direct-to-consumer platform dedicated to the concept of market-based pricing to ensure fair access to product for all collectors." - [Boardroom](#)

"zerocool is operating with three principles of valuable product, equitable distribution and market-based pricing. The company believes trading cards prices should be set by the market and everyone should have fair access to the releases." - [Benzinga](#)

"Luber believes that creating scarcity and long-term value with the releases are important to establishing the business. Vaynerchuk has personally signed or sketched some of the cards in the set." - [Adweek](#)

"This industry is about to go places you never thought was possible. Mark my words. With Luber, GaryVee and Fanatics running the show, they are going to take this industry to levels we never thought were possible." - [Jared Bleznick](#)

"A surprisingly tolerable piece of cinematic fluff devoid of plot but sufficiently filled with hot babes, fast cars, and high-speed racing" - [The Independent](#)

(Oops, my bad - that's a review of *Tokyo Drift* actually).<sup>42</sup>

Within the week of launch, the news spanned a total of **22+ stories creating over 116 million media impressions**. Tone of the coverage was overwhelmingly positive, as was the sentiment from our growing community on social media. Needless to say, we're thrilled that people loved the product. But even more exciting and encouraging was the fact that people *get it*.

This is only the beginning but I think the market is starting to understand the power and potential of market-based pricing to grow access, improve fairness, and create a better experience for customers. They see why it works, and why it works better. And as much as we love to write 10,833-word blog posts explaining the logic and theory of auction economics, at the end of the day, the best way to learn is by doing . . .

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<sup>42</sup> And the take is horrible! Sean learning to drift to race DK so people stop calling him and Bow Wow 'gaijin' is Hitchcock-level plot (and Sorkin-level character development).

. . . because the first time you see a product that interests you . . . and you take a few days to study the market . . . and finally decide how much you are willing to pay . . . and then you casually and without hassle place your \$500 bid on the site . . . and then you get an email the next day saying that you won the cards and your Paypal has been charged . . . wait for it . . . \$175!! . . . well, I know that feeling and I'm pretty sure you're going to love it as much as I do.

Congrats, you've finally reached the end<sup>43</sup> of this blog post, but this is just the beginning for zerocool, and the start of the evolution.

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<sup>43</sup> HACKERS SPOILER ALERT! At the end of the movie, Kate Libby (Angelina Jolie's character) aka Acid Burn, actually wears a dress, finally agreeing to go on a date with Dade aka Zero Cool aka Crash Override, who also wears a dress. We see them relaxing in a rooftop pool - still wearing their dresses (it was only PG-13) - as Dade shows off his latest hack: the lights atop several adjacent office buildings spell out "CRASH AND BURN." Roll credits, cue applause, change young Josh's life forever.

## APPENDIX A



# VEEFRIENDS TRADING CARDS CHECKLIST

Base Set Parallels	Rare #/8	Epic #/2	Bubble Gum #/1	Diamond #/1	Autographs #/1
	Very Rare #/5	Lava #/1	Hologram #/1	Gold #/1	

### Base Set (235 Cards | 22 of each)

1. "Content" Condor
2. "Diamond Hands" Hen
4. "Hot Shit" Hornet
5. "Rare" Robot
6. "Turnt" Tick
8. You're Gonna Die Fly
9. 5555 Fan
10. Accountable Ant
11. Accountable Anteater
12. Adaptable Allen
13. Adventurous Astronaut
14. Alert Ape
15. Ambitious Angel
16. Amiable Anchovy
17. Amped Aye Aye
18. Arbitraging Admiral
19. Articulate Armadillo
20. Aspiring Alpaca
21. Authentic Anaconda
22. Awesome African Civet
23. Bad Intentions
24. Bad Ass Bulldog
25. Balanced Beetle
26. Bashful Blobfish
28. Be The Bigger Person
29. Befuddled Burglar
30. Benevolent Barn Owl
31. Big Game Bandicoot
32. Boisterous Beaver
33. Bold As Fuck Bat
34. Bombastic Baboon
35. Boss Bobcat
37. Brave Bison
39. Brilliant Barb
40. Brilliant Barracuda
43. Bubbly Buzzard
44. Bullish Bull
45. Calm Clam
46. Candid Clownfish
47. Capable Caterpillar
48. Caring Camel
49. Charismatic Chameleon
50. Charming Cheetah
52. Cheerful Chipmunk
53. Chill Chinchilla
54. Clever Crocodile
55. Common Sense Cow
56. Compassionate Catfish
57. Confident Cobra
58. Considerate Cowboy
59. Consistent Cougar
60. Conviction Cockroach
61. Courageous Cockatoo
62. Courteous Coyote
64. Creative Crab
65. Curious Crane
66. Cynical Cat
67. Dapper Dachshund
68. Daring Dragonfly
69. Decisive Duck
70. Dedicated Dragonfly
71. Detail-Oriented Dumbo Octopus
72. Determined Dolphin
73. Dialed In Dog
75. Dope Dodo
76. Driven Dragon
77. Dynamic Dinosaur
78. Eager Eagle
79. Earnest Ermine
80. Empathy Elephant
81. Enamoured Emu
82. Energetic Electric Eel

83. Entrepreneur Elf
89. Faithful Pheasant
90. Flex'n Fox
91. Fly Firefly
92. Focused Falcon
93. Forever Phoenix
94. Forgiving Horned Frog
95. Forthright Flamingo
96. Fuck You Monday Mole
98. Gary Bee
99. Generous Gerbil
100. Gentle Giant
101. Genuine Giraffe
103. Gifted Gopher
104. Gleeful Sugar Glider
105. Glowing Glow Worm
106. Graceful Goldfish
107. Gracious Goose
108. Gracious Grasshopper
109. Gracious Grizzly Bear
110. Grateful Gar
111. Gratitude Gorilla
112. Gutsy Gecko
114. Happy Hermit Crab
115. Hard-Working Wombat
116. Headstrong Honey Badger
117. Heart-Trooper
118. Helpful Hippo
119. Hodl Hyena
120. Honest Honey Bee
121. Honorable Olm
122. Humble Hedgehog
123. Humble Hummingbird
124. Hungry Hammerhead
125. Hustling Hamster
126. Hype Horse
127. Impeccable Inostranet
128. Independent Inch Worm
129. Innovative Impala
130. Insightful Irish Terrier
131. Intuitive Iguana
133. Jolly Jack-O
134. Joyous Jellyfish
135. Juicy Jaguar
136. Just Jackal
137. Karma Kiwi
138. Keen Kingfisher
140. Kind Kudu
141. Kind-Warrior
142. Kindred Kangaroo
143. Knowing Gnome
144. Last Glass Standing
145. Legendary Lemur
146. Legit Llama
147. Level Headed Lizard
148. Likable Leopard
149. Like A Sponge
150. Lit Lamb
151. Logical Lion
152. Loyal Lobster
154. Macho Manta Ray
155. Macro Micro
156. Magnanimous Maltese
157. Major Moth
158. Mature Mule
160. Methodical Mammoth
161. Meticulous Magpie
162. Mint Mink
163. Modest Moose
164. Mojo Mouse
165. Moral Monkey
166. Motivated Monster
167. Nifty Narwhal
168. Noble Numbat

169. O.G. Ox
170. Observant Oyster
171. Offense Oriented Orangutan
172. Optimistic Otter
173. Organized Ostrich
175. Passionate Parrot
176. Patient Panda
177. Patient Pig
178. Pea Salad
179. Peaceful Pelican
180. Perceptive Puma
181. Perfect Persian Cat
182. Perspective Pigeon
183. Persuasive Pigeon
185. Pleasant Platypus
187. Poised Pug
189. Polished Poodle
190. Ponder It From All Angles
191. Positive Porcupine
192. Practical Peacock
193. Proactive Piranha
194. Productive Puffin
195. Profound Possum
196. Prudent Polar Bear
197. Quick Quail
198. Radical Rabbit
199. Rational Rattlesnake
200. Reflective Rhinoceros
201. Reliable Rat
202. Resourceful Robin
203. Respectful Raccoon
204. Responsive Ram
205. Secure Sparrow
206. Self-Aware Hare
207. Selfless Sloth
208. Sensible Sommelier
209. Sensitive Centipede
210. Sentimental Salamander
211. Serious Sperm Whale
213. Sharing Squirrel
214. Shrewd Shark
215. Shrewd Sheep
216. Sincere Skunk
217. Skilled Skeleton
218. Slay'n Slug
219. Sophisticated Stingray
221. Spiffy Salmon
222. Spontaneous Seahorse
223. Steadfast Snake
224. Stoic Slime
225. Stunned Sun
226. Sufficient Shrimp
227. Suffocate Hate
229. Swaggy Sea Lion
230. Sweet Swan
231. Sympathetic Squid
232. Tasteful Malaysian Tapir
233. Tenacious Termite
234. Tenacious Turkey
236. The Oak Monster
237. The World Has Plenty Of Love Star
238. Thoughtful Three Horned Harpik
239. Tidy Troll
240. To The Moon Meerkat
241. Tolerant Tortoise
242. Tolerant Tuna
243. Toronto St. Louis
244. Tough To Beat A Worm From The Dirt!
245. Tremendous Tiger
246. Truculent T-Rex
247. Trusting Tarantula
249. Unwavering Urchin
250. Very, Very, Very, Very Lucky Black Cat

251. Vibe n Vampire
253. Warm Wolverine
254. Well-Connected Werewolf
255. Well-Rounded Warthog
256. When You Live For Their Validation
- You Aren't Living
257. Who Was Born In 1997
258. WildWallaby
259. Wilful Wizard
260. Willy Wild Boar
261. Wise Wasp
262. Witty Weasel
263. Woke Walrus
265. YoloYak
266. Your Poor Relationship With Time Is
- Your Biggest Vulnerability
267. Zealous-Zombie
268. Zestful Zebra

### "Access Tokens" 1/1s (Gunmetal)

3. "Gone Fishing" Fish
7. "Wine Shopping Spree" Woodchuck
27. Basketball Butterfly
36. Bowling Boa
38. Breakfast Bat
41. Brunch Bear
42. Bubble Hockey Basset Hound
51. Checkers Chicken
63. Courtside Cat
74. Dinner Deer
84. Facetime Five
85. Facetime Flea
86. Facetime Fly
87. Facetime Fox
88. Facetime Frog
97. Garage Sale Yale
102. Gift Goat
113. Hangout Hawk
132. Jam Session Snail
139. Keynote Koala
153. Lunch Lady Bug
159. Mentor Meeting Mongoose
174. Part of the Team Dream
184. Ping Pong Kalong
186. Podcast Panther
188. Poker Pirate
212. Shadow Me Scorpion
220. Sorcerer Scholarship
228. Supper Sunfish
235. Tennis Elbow
248. Uno Unicorn
252. Video Game Vulture
264. Workout Wolf

### Original Sketch 1/1s (Diamond)

- 15 Series 2 Alpha sketches hand-drawn by Gary Vee

APPENDIX B

