



So in 2020, 27 million people attended five concerts by Travis Scott in Fortnite that were viewed 45 million times. In May of this year, and for one hour only, Gucci sold digital versions of its Dionysus handbag in Roblox for 475 Robux apiece, which is \$6.

Following that, the resale value of these digital bags reached a point where one was resold for over \$4,000, which is \$800 more than the asking price for the real-world physical bags.

Until October of last year, the most amount of money being made by Beeple for sales of his work was effectively about \$100 apiece. Then he got in to the NFT game. And this year, an NFT of one of his works was auctioned at Christie's and fetched \$69 million.

Also this year, commerce company Bosc Protocol, spent a significant six figure sum of money acquiring real estate in Decentraland with the aim of building experiences there that bridge the divide between digital and physical commerce. These are all metaverse stories, all wildly different, all big stories with even bigger numbers attached to them. But they're not outliers. There are many, many stories just like these.

So what is the metaverse? Well, at its heart, it's any virtual space where people gather together to play games, to meet other people, to do things, to attend concerts, to buy things like outfits, dance moves, items, just hang out. You can get to these virtual worlds using your phone, tablet, laptop, even a headset. And your personal experience of the metaverse will be largely defined by the world you choose to go to and the channel through which you access it.

There are many virtual worlds with millions and millions of players already out there-- Fortnite, Decentraland, League of Legends, Minecraft, Roblox, Animal Crossing. The list is seemingly endless.

What about NFTs? They're not virtual worlds, but they are crucial to any future metaverse economy. Now, an NFT, or non-fungible token, is essentially a piece of code applied to a singular instance of a digital item or image, and tracked through the blockchain.

Now, that digital asset would normally be just one of a potentially infinite number of identical copies. But with the NFT, it's a one of a kind unique asset. And that gives it scarcity, which provides value. It gives meaning to ownership and gives rise to trade. So we make no mistake, this NFT boom that we're currently experiencing is inextricably a metaverse phenomenon.

Now, interesting things happen when the metaverse and the real world come together, and you can imagine that happening through augmented reality and the spatial web. An interesting example is Snapchat's City Painter that allows you to go to a real physical place, a real wall and apply graffiti virtually through augmented reality.

And that graffiti persists in the virtual world. So you move on, somebody else comes in, they look at that same wall through their app and they see the graffiti you left behind. There is

effectively a digital copy of the world invisibly inhabiting the same space as the real one, like a shadow world, which is amazing.

But it means we can't afford to think of the metaverse as separate, as self-contained, and other. It's playing an increasingly bigger part in our everyday world that we live in, and it will play an increasingly bigger role in our everyday lives, just as it already is for so many millions of people.

Mark Zuckerberg recently stated that the future of Facebook is as a metaverse company. Well, what does that even mean? Well, it and all the other things we've talked about today really show that the metaverse is not just a fad nearing the peak of its hype cycle. It's a fundamental cultural and economic shift that we need to be a part of.

There are literally billions of dollars flowing through the metaverse. If it were a country, we would be building offices there and seeking to do business with its people. And we do that by understanding the culture and behaviour of those people, and that's no different here.

The most progressive creative ideas for the metaverse will not come from those people whose understanding of the metaverse is as a concept. It will come from those people who dive in, who experience the metaverse directly through its many worlds and channels, who know what it feels like to be there, to meet people, and to do things. To have a presence and be part of the metaverse.

So go and have some meetings in Altspace, or Mozilla Hubs, or Horizon, or wherever. It's a good place to start and it's so easy. Get into Fortnite, do something, interact, go and see a concert in Roblox to see what that feels like. Go wild, buy an outfit. Get a wallet so you can conduct some NFT transactions. Buy some cheap ones just to see how that works, maybe even mint one of your own.

You can access the full immersion of the metaverse through an Oculus Quest headset, and that's amazing. But if you don't want to go there, your phone will take you there just fine.

The metaverse is still quite nascent despite all of this crazy activity that we've seen, and that presents us with a real opportunity to help to shape a metaverse that we really believe in. A metaverse which is consistent with the values that we hold to create a positive environment that we will wish for ourselves and for our children.

But that window of opportunity to be truly influential will not remain open indefinitely. Things are moving fast. So in a nutshell, that's the metaverse. Come on in, the water's kind of pixely and you'll find me in the bar.