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CULTURE

HOW FOUR NFT NOVICES CREATED A BILLION-DOLLAR ECOSYSTEM OF CARTOON APES

Bored Ape Yacht Club became internet rock stars by making NFTs of grungy simians that aren't just viral images — they're tickets to a whole new lifestyle

By SAMANTHA HISSONG



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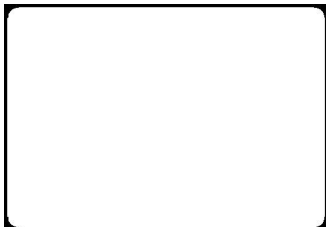
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"I always go balls to the wall," founding Ape Gordon Goner tells *Rolling Stone* over Zoom. Everything about Goner, who could pass for a weathered 30 or a young 40, screams "frontman," from his neck tattoo to his sturdy physique to the dark circles under his eyes and his brazen attitude. He's a risk taker: Back during his gambling-problem days, he admits he'd "kill it at the tables" and then lose it all at the slot machines on the way to the car.

He's also the only one in the group that wasn't working a normal nine-to-five before the sudden tsunami of their current successes — and that's because he's never had a "real job. Not bad for a high school dropout," he says through a smirk. Although Goner and his comrades' aesthetic and rapport mirror that of a musical act freshly thrust into stardom, they're actually the creators of Yuga Labs, a Web3 company.

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This summer, 101 of Yuga Labs' Bored Ape Yacht Club tokens, which were first minted in early May, resold for \$24.4 million in an auction hosted by the fine-art house Sotheby's. Competitor Christie's followed shortly thereafter, auctioning off an art collectors' haul of modern-day artifacts — which included four apes — for \$12 million. Around the same time, one collector bought a single token directly from OpenSea — kind of like eBay for NFTs — for \$2.65 million. A few weeks later, another Sotheby's sale set a new auction record for the most-valuable single Bored Ape ever sold: Ape number 8,817 went for \$3.4 million.

At press time, tokens related to the Bored Ape Yacht Club ecosystem — this includes the traditional apes, but also things called "mutant" apes and the apes' pets — had generated around \$1 billion.

"My name's not even Gordon," says Goner, who, like the rest of Yuga Labs' inner circle, chooses to hide his true identity behind a quirky pseudonym. "Gordon Goner just sounded like Joey Ramone. And that made it sound like I was in a band called the Goners. I thought that was fucking cool. But when we first started, I kept asking, 'Are we the Beastie Boys of NFTs?' Because, right after our initial success it felt like the Beastie Boys going on tour with Madonna: Everyone was like, 'Who the fuck are these kids?'" (Funny enough, Madonna's longtime manager, Guy Oseary, signed on to rep the foursome about a month after Goner made this comment to *Rolling Stone*.)

He's referring to the commotion that immediately followed the first few days of Bored Ape Yacht Club's existence, when sales were dismal. "Things were moving so slowly in that weeklong presale," recalls Goner's more soft-spoken colleague, Emperor Tomato Ketchup. "I think we made something between \$30,000 and \$60,000 total in sales. And then, overnight, it exploded. All of us were like, 'Oh fuck, this is real now.'" The 10,000 tokens — each originally priced at 0.08 Ethereum (ETH), around \$300 — had sold out.

While the crypto community may have been asking who they were, the general public started wondering what all the fuss was about. Even Golden State Warriors player Stephen Curry started using his ape as his Twitter profile picture, for all of his 15.5 million followers to behold.

Bored Ape art isn't as valuable as it is because it's visually pleasing, even though it is. It's valuable because it also serves as a digital identity — for which its owner receives commercial usage rights, meaning they can sell any sort of spinoff product based on the art. The tokens, meanwhile, act like

ID cards that give the owners access to an online Soho House of sorts — just a nerdier, more back-wild one.

Noah Davis, who heads up Christie's online sales department for digital art, says that it's the "perennial freebies and perks" that solidify the Bored Ape Yacht Club as "one of the most rewarding and coveted memberships." "In the eyes of most — if not almost all of the art community — BAYC is completely misunderstood," he says. However, within other tribes of pop culture, he continues, hugely prominent figures cherish the idea of having a global hub for some of the most "like-minded, tech-savvy, and forward-thinking individuals on the planet."

Gargamel is "a name I ridiculously gave myself based off the fact that my fiancée had never seen *The Smurfs* when we were launching this," says Goner's right-hand man, who looks kind of like a cross between the character he named himself after and an indie-music-listening liberal-arts school alum. He's flabbergasted at the unexpected permanence of it all. "Now, I meet with CEOs of billion-dollar companies, and I'm like, 'Hi, I'm Gargamel. What is it that you would like to speak to me about?'"

The gang bursts out in laughter.

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The front page of the Rolling Stone x Bored Apes special-edition zine.

ARTWORK BY TIGRA LARSEN

In conversing, Gargamel and Goner, whose relationship is the connective tissue that brought the others in, are mostly playful — but they do bicker, similar to how a frontman and lead guitarist might butt heads in learning to share the spotlight. They first met in their early twenties at a dive bar, in Miami, where they were both born and raised, and immediately started arguing about books.

"He doesn't like David Foster Wallace because he's wrong about things," Goner interjects, cheekily, as Gargamel attempts to tell their story. "He hasn't even read *Infinite Jest*. He criticizes him, and yet he's never read the book! He's like, 'Oh, it's pretentious MFA garbage.' No, it's not."

Gargamel then points out that he has read other books by Wallace, while No Sass, who still hasn't chimed in, flashes a half-smile that suggests they've been down this road more than once before. "I think, on the whole, he was the worst thing to happen to fucking MFA programs, given all the things people were churning out," says Gargamel. They eventually decide to agree

that Wallace, like J.D. Salinger, isn't always interpreted correctly or taught well, and we move on — only after Goner points out the tattoo he got for Kurt Vonnegut and Charles Bukowski "at like 17," but before diving too deep into postmodernist concepts.

Goner and Gargamel's relationship speaks to how the group operates as a whole, according to No Sass, whose name is self-explanatory. "There's always a yin and yang going on," he says. Throughout the call, No Sass continues to make sense of things and keep the others in check in an unwavering manner, positioning him as the backbone of the group — or our metaphorical drummer. "It's like, I'll come up with the idea that wins us the game," Goner says, referencing his casino-traversing past. "And his job is to make sure we make it to the car park."

No Sass' rhythm-section counterpart is clearly Tomato, the pseudo-band's secret weapon who's loaded with talent and harder to read. (He picked his name while staring at an album of the same name by English-French band Stereolab.)

The project's name, Bored Ape Yacht Club, represents a club for people who got rich quick by "aping in" — crypto slang for investing big in something unsure — and, thusly, are too bored to do anything but create memes and debate about analytics. The "yacht" part is coated in satire, given that the digital clubhouse the apes congregate in was designed to look like a dive bar in the swampy Everglades.

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Gargamel, whose college roommate started mining Bitcoin back in 2010, got Goner into crypto in 2017, when the latter was bedridden with an undisclosed illness, bored, and on his phone. "I knew he had a risk-friendly profile," Gargamel says. "I said, 'I'm throwing some money into some stupid shit here. You wanna get in this with me?'" He immediately took to it so hard, and we rode that euphoric wave of 2017 crypto up — and then cried all the way down the other side of the roller coaster."

At the start of 2021, they looked at modern relics like CryptoPunks and Hashmasks, which have both become a sort of cultural currency, and they looked at "crypto Twitter," and wondered what would happen if they combined the collectible-art component with community membership via gamification.

The idea was golden but they weren't technologically savvy enough to know

how to build the back end. So, Gargamel called up No Sass and Tomato, who both studied computer science at the same university he had attended for grad school. "I had no idea what was involved in the code for this," Gargamel admits. "I read something that said something about Javascript, so I called them and said, 'Do you guys know anything about Javascript?' And that couldn't be further from what you're supposed to know."

While they were tech-savvy, No Sass and Tomato were not crypto-savvy. They both wrote their first lines of solidity code — a language for smart contracts — in February of this year. "I was like, 'Just learn it! It's going to be great. Let's go,'" recalls Gargamel. "From a technical perspective, some of the stuff that we've built out has had relatively junky workflows, which people then seize upon, asking us how we did it," says Tomato. "It's actually stake-and-wire or whatever, but nobody else has done it."

A lot of "stress and fear" went into the first drop, according to No Sass: "We were constantly on the phone going, 'Oh, shit, is this OK? Is it going to explode?'" He shakes his head. "I wish we still had simple NFT drops. We can pump those out superfast now." "Every single thing we do scares the shit out of me," adds Tomato.

They started out with unsharpened goals of capitalizing on a very clear trend. But after one particularly enervating night of incessant spitting, Goner realized that all he really wanted was something to do and for like-minded people to talk to in an immersive, fantastical world. Virtual art was enticing, but it needed to do something too. "We'd see these NFT collections that didn't have any utility," Goner says. "That didn't make any sense to me at the time, because you can cryptographically verify who owns these things. Why wouldn't you offer some sort of utility?"

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ARTWORK BY YOUNG LARS

Gargamel told him the next day he loved the clubhouse idea so much that he'd want to do it even if it was a failure. They realized they just craved "a hilarious story to tell 10 years later," Gargamel says. "I figured we'd say, 'Yeah, we spent 40 grand and six months making a club for apes, but it didn't go anywhere.' And that's how we actually started having fun in the process." Goner chimes in: "Because at least we could say, 'This is how we spent our summer. How ridiculous is that? We made the Bored Ape Yacht Club, and it was a total disaster.' "

Gargamel interjects to remind everyone that Tomato ended up reacting to their springtime victory by buying a Volvo, the memory of which incites another surge of laughter. They haven't indulged in too many lavish purchases since then, but they all ordered Pelotons, Tomato bought a second Volvo, and they all paid their moms back for supporting them in becoming modern-day mad scientists. "I'll never forget the night that we sold out," says No Sass. "It was like two or three in the morning, and I hear my phone ring. I see that it's Tomato and think something has gone terribly

wrong. I pick up the phone and he's like, 'Dude, you need to wake up right now. We just made a million dollars.' "

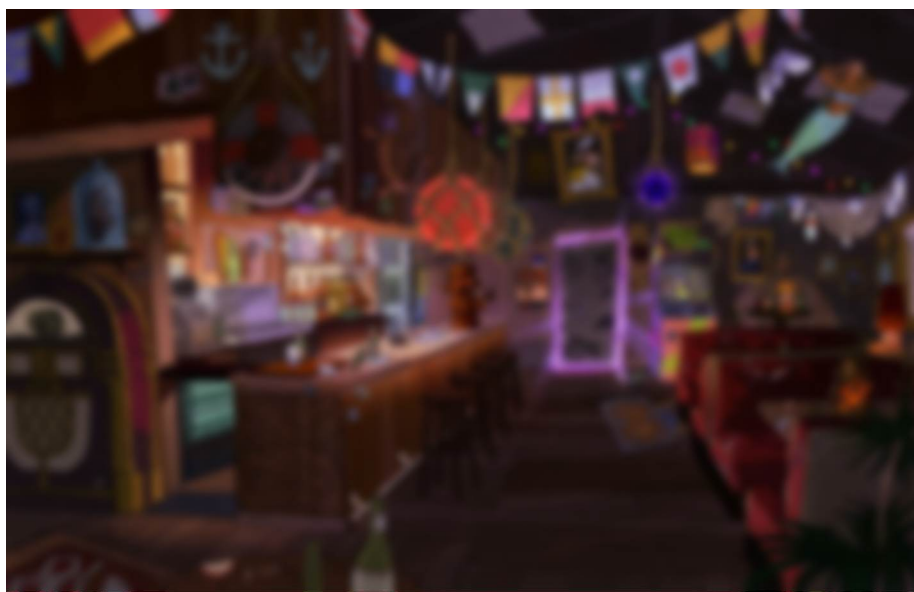
Nansen, a company that tracks blockchain analytics, reported that for one night Bored Ape Yacht Club had the most-used smart contract on Ethereum. "That's absurd," says Gargamel. "Uniswap [a popular network of decentralized finance apps] does billions and billions of transactions. But for that one night, we took over the world."

At press time, the foursome — let's just go ahead and call them the Goners — had personally generated about \$22 million from the secondary market alone. "Every time I talk to my parents about how this has blown up, they literally do not know what to say," adds Tomato, whose mom started crying when he first explained what had happened.

Since its opening, the group has created pets for the apes via the Bored Ape Kennel Club, as well as the Mutant Ape Yacht Club. The latter was launched to expand the community to interested individuals who weren't brave enough to "ape in" at the beginning: Yuga Labs unleashed 10,000 festering, bubbling, and/or oozing apes — complete with missing limbs and weird growths — via a surprise Dutch auction, which was used to deter bots from snatching up inventory by starting at a maximum price and working its way down.

With a starting price of 3 ETH — or about \$11,000 — this move opened up the playing field for about an hour, which is how long it took for the mutants to sell out. (The team also randomly airdropped 10,000 "serums," which now pop up on OpenSea for tens of thousands of dollars, for pre-existing Apes to "drink" and thusly create zombified clones.)

When they sold 500 tangible hats to ape-holders in June, the guys spent days packaging products in Gargamel's mom's backyard in Florida. "Immediately, some of them sold for thousands of dollars," Gargamel exclaims. "It was a \$25 hat. We were like, 'Holy shit, we can be a Web3 streetwear brand. What does that even look like?' "



But the team is still searching for ways to create more value by building even more doors that the tokens can unlock. They recently surprised collectors with a treasure hunt; the winner received 5 ETH — worth more than \$16,000 at press time — and another ape.

And on Oct. 1, they announced the first annual Ape Fest, which runs from Oct. 31 through Nov. 6 and include an in-person gallery party, yacht party, warehouse party, merch pop-up, and charity dinner in New York. Goner tells *Rolling Stone* that they're currently discussing partnership ideas with multiple musical acts, but he refuses to reveal additional details in fear of jinxing things.

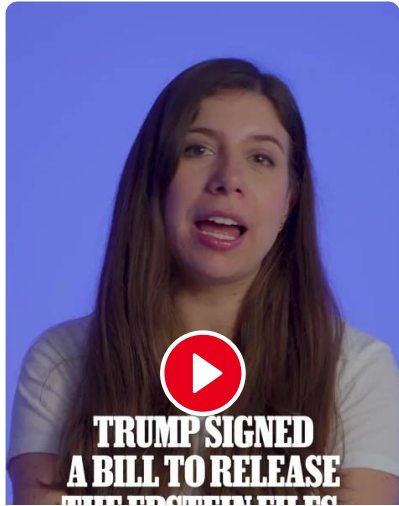
Further down the line, the Goners see a future of interoperability, so that collectors can upload their apes into various corners of the metaverse: Hypothetically, an ape could appear inside a popular video game like *Fortnite*, and the user could dress it in digital versions of Bored Ape Yacht Club merch. "We want to encourage that as much as possible," says Gargamel. "We're making three-dimensional models of everybody's ape now. But, y'know, making 10,000 perfect models takes a little bit of time."

At the start of the year, the guys had no idea their potentially disastrous idea would become a full-time job. They were working 14 hours a day to get the project up and running, and after the big drop, they decided to up that to 16 hours a day. "None of us have really slept in almost seven months now," says Goner. "We're teetering on burnout."

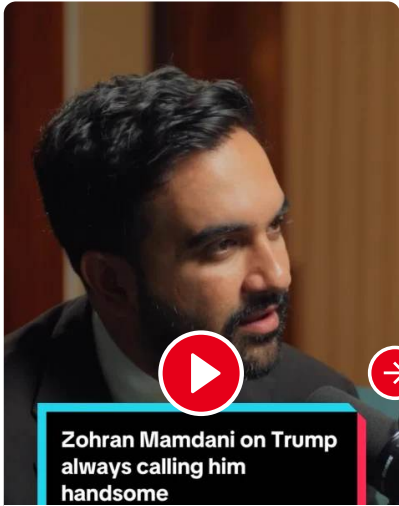
To avoid that, Yuga Labs has already put a slew of artists on staff and hired social media managers and Discord community managers, as well as a CFO. "We want to be a Web3 lifestyle company," says Goner, who emphasizes that they're still growing. "I'm a metaverse maximalist at this point. I think that *Ready Player One* experience is really on the cusp of happening in this

world." If Bored Ape Yacht Club is essentially this band of brothers' debut album, there's really no telling what their greatest hits will look like.

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