

MoviePass' next big pivot is basically blockchain sports betting for film buffs

For many self-proclaimed cinephiles, enjoying movies has become an odd game of logging titles into Letterboxd and shouting at each other online about box office totals. And now, MoviePass has a plan to capitalize on that energy with a platform built on the blockchain.

Today, MoviePass and Mysten Labs announced the imminent launch of Mogul, a new “competitive entertainment experience” inspired by fantasy sports. Built on Mysten’s Sui blockchain, Mogul will give users a way to compete against one another with fantasy-style tournaments and challenges focused on making predictions about films’ critical ratings, awards they might win, and how they perform at the box office. Users will be able to win digital collectibles (read: NFTs) and in-game currency, while comparing their rankings on a leaderboard.

In a statement about the new platform, MoviePass cofounder and CEO Stacy Spikes described Mogul as “the culmination of our long-term Web3 strategy,” and stressed that the company is trying to meet fans where they are.

“[T]he bigger vision is even more exciting – activating a new generation of fans who aren’t just watching movies but influencing the culture and economy around them,” Spikes said.

Mysten Labs cofounder and CEO Evan Cheng added that, with Mogul, MoviePass isn’t just “gamifying Hollywood, they’re unlocking a new category of onchain consumer experiences” and trying to “push boundaries of what’s possible in fan

engagement.”

Currently, MoviePass says that more than 400,000 people have signed up for Mogul’s early-access waitlist, and those who make it into the beta will be given digital wallets to store the platform’s virtual currency. The company also says that, over time, Mogul will become more deeply integrated into the MoviePass app in order to better blend “ticketing, fandom, and speculation into one seamless entertainment journey.”

MoviePass began in 2011 as a service that allowed subscribers to see an unlimited number of films in theaters for just \$10 a month. Mogul’s launch comes two years after MoviePass’ resurrection after previously going bankrupt following its acquisition by analytics firm Helios and Matheson. To combat financial issues borne out of MoviePass’ unsustainable business model, then-CEO Mitch Lowe and Helios and Matheson’s CEO Ted Farnsworth pushed for the company to throttle users’ access to the platform without their knowledge. Those moves led to MoviePass, Lowe, and Farnsworth being investigated by the Federal Trade Commission. And in response to the charges of defrauding investors, both Lowe and Farnsworth ultimately pled guilty.

MoviePass’ current leadership is being much more transparent about its actions than the old guard. But a pivot into NFTs and betting for fake money is a weird look for a company that originally marketed itself as an entertainment industry disruptor focused on giving people a better theatergoing experience.

<https://www.theverge.com/film/659517/moviepass-mogul-nfts-myst-en-sui-blockchain>