

RYOT Cofounder Bryn Mooser's New Studio XTR Brings A Startup Model To Storytelling And Funding

The founder of the virtual reality and augmented reality studio RYOT is moving away from immersive media with a new startup focused on producing documentaries, nonfiction television series and branded content.

Bryn Mooser, an Oscar-nominated filmmaker and entrepreneur, is starting XTR, a Los Angeles-based production house named after one of the first cameras to be used in documentary filmmaking.

The world of documentary filmmaking has evolved plenty since the first wave of nonfiction was captured on the Aaton XTR Prod Super 16mm. However, Mooser says, the expansion of distribution, which was once limited to indie theaters and movie rental shops, has rapidly increased the appetite for and accessibility of nonfiction storytelling among an untapped mainstream audience. As streaming giants like Netflix and others have helped powerful nonfiction stories proliferate onto TVs and mobile devices, Mooser says, it's led people to care about documentaries more than ever before.

"There are more people to watch, which means more people to talk about it—which means more studios will invest in the creation of it," Mooser says. "And when you pair that with camera tech improving so rapidly, it now means that you have new voices in filmmaking."

While the company was announced just today, XTR is already working on a slate of shows through partnerships with VICE Studios, Futurism and Anonymous Content.

"The stuff that we talk about over the water cooler," Mooser says. "Most of the time it's nonfiction storytelling. Those are what are driving culture. ... They're not talking about what happened on last week's episode of *CSI Miami*."

Along with creating films about some of the most pressing global issues, XTR will also produce branded content, which the company plans to start pursuing in the coming months. It's a category that Mooser has experience with from his time at RYOT—and also one that major brands have been increasingly betting on over the past few years. However, RYOT and XTR aren't the only companies creating feature-length branded content. This summer, Budweiser released a documentary it partly self-produced called *Kings of Beer*, which features the people in charge of maintaining the brewer's standards worldwide.

In order to help scale production and distribution faster than a normal indie studio could, XTR has raised an undisclosed amount of capital from a varied group of investors that includes former AOL CEO Tim Armstrong, Airbnb cofounder Joe Gebbia and filmmakers Lyn and Norman Lear. The investment round, led by McLarty Arquette Group, also includes funding from Josh Kushner—the brother of real estate mogul and presidential advisor Jared

Kushner—and Zem and James Joaquin.

Through RYOT, which he sold to Verizon Media in 2016 before leaving the company late last year, Mooser has been a pioneer in the use of VR, AR and linear content for branded content and films about social justice issues. *Lifeboat* was short-listed for a Academy Award in the nonfiction short category in 2019 and RYOT's *Body Team 12*, about the Ebola crisis, received a nomination in 2016. Mooser has also been involved in a variety of VR projects including a choose-your-own adventure comedy with branded integrations from Bumble and Nissan.

Armstrong, who was still at AOL when RYOT was acquired, says it's rare for someone to have both a creative vision and a business mindset. He says the investment in XTR also fits into a broader trend in the direct-to-consumer category, which is something Armstrong has been focused on with his other investments before he left his role as CEO of Oath in September 2018.

"Bryn is one of the best entrepreneurs I've met in the past 25 years," Armstrong says. "He's a rare mix of extremely high vision but also incredibly high execution, and I think the space they're going after—if you think of content, his vision for where nonfiction content is going—is ahead of where the marketplace is right now but not ahead of where consumers are."

XTR isn't the only company that sees potential in the documentary and nonfiction space. It's also much smaller than some other other big players like Quibi, a short-form content service founded by former Dreamworks CEO Jeffrey Katzenberg and former General Hewlett Packard Enterprise CEO Meg Whitman. Quibi has raised more than \$1 billion, but Mooser says he see it and other content-creating giants like Apple as potential partners rather than direct competitors. Armstrong says he does too.

"When you look at the distribution and infrastructure," Armstrong says. "There's already a massive amount of it laid like railroad tracks that have been mostly hauling around fiction-based cargo. I think one of things Bryn has focused on smartly is that all of those same tracks have a new kind of content that was not really understood, which was the nonfiction content."

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