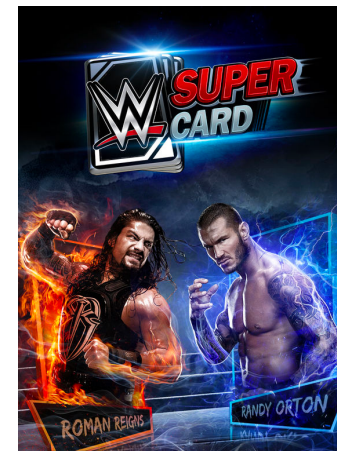
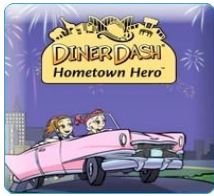




# The Golden Equation Of Monetization

Ethan Levy, Design & Monetization, N3WORK







LEGENDARY

GAME OF HEROES™



## Legendary - Game of Heroes

Free Games

### Daily Ranks

Device

iPhone

Ranks

Grossing

Highest Ranks ?

Highest Grossing ?

	Overall	Games
# of countries - rank 1 reached	5	5
# of countries - rank 5 reached	19	26
# of countries - rank 10 reached	34	47
# of countries - rank 100 reached	83	90
# of countries - rank 500 reached	96	98
# of countries - rank 1000 reached	99	102





# Legendary - Game of Heroes

Free Games

[Open in iOS Store](#)

## Rank History

Device: iPhone | Countries: United States

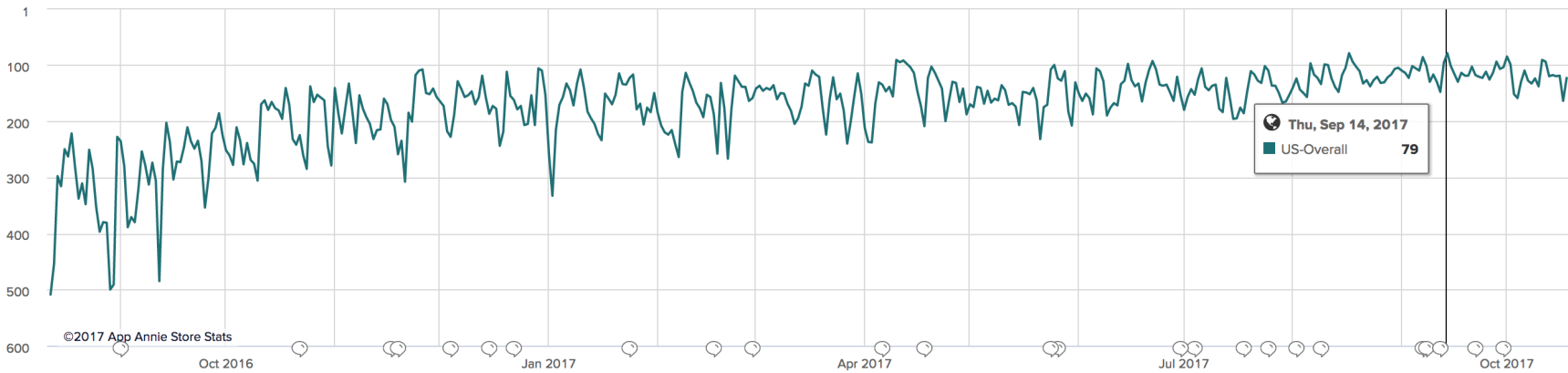
[Save](#) [Export](#)

Date Range: Aug 11, 2016 - Oct 19, 2017

iPhone - United States - Aug 11, 2016 - Oct 19, 2017

[Download Ranks](#) **Grossing Ranks**

Hour Day



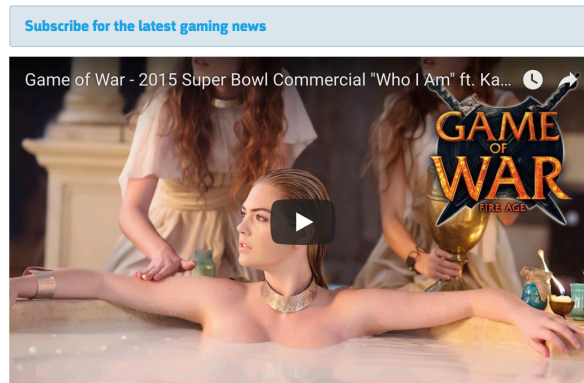
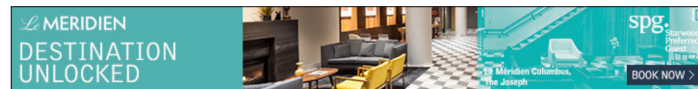
the golden equation

# Kate Upton Ads Boost Game of War Revenue to \$1 Million Daily

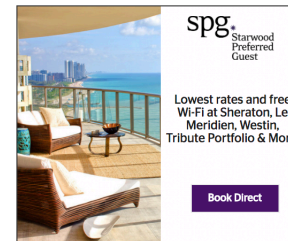
Those commercials you see all the time have had a major effect.

Last updated by Chris Pereira on April 4, 2015 at 9:32AM

[Comments](#)



If you watch any TV or online videos, odds are that you've seen one of the many advertisements for Game of War: Fire Age featuring Kate Upton. Those ads would appear to be a massive success, as the game





Exclusive

## Kate Upton is expensive. Sources say Machine Zone is trying to raise \$500M for Game of War: Fire Age

DEAN TAKAHASHI JUNE 25, 2015 11:15 AM

TAGS: GABE LEYDON, GAME OF WAR: FIRE AGE, MACHINE ZONE, TOP-STORIES



Above: Kate Upton in Game of War: Fire Age commercial.

Image Credit: Machine Zone

Why does a game making  
\$1 million a day need an  
additional \$500 million?

$$\text{cLTV} > \text{eCPI}$$



# CLASH ROYALE REVENUES TOP \$80 MILLION IN FIRST MONTH MAKING IT WORLD'S TOP GROSSING GAME

On March 1st, Supercell launched Clash Royale, its fourth mobile title. Several days later it revealed 2015 revenues of \$2.3 billion, up 35% year on year. Achieving success in both Asia and the West, Clash Royale became the top grossing mobile game in the world in March, with revenues of more than \$80 million across iOS and Android. Based on its performance in March alone, Clash Royale could be a new billion-dollar-a-year franchise for the Finnish developer. Worth noting is this \$80 million does not include the 30% cut given to the Google and Apple app stores. In other words, consumers spent more than \$110 million worldwide while trying out the new title. The majority of this revenue came from iOS as the game awaits its launch on Android in China. Good news for Supercell is that Clash Royale has hardly cannibalized revenues from Clash of Clans. Its flagship title saw only a slight single-digit decline in March. With the recent launch into China's Android ecosystem by its partner Kunlun, things are looking positive for Supercell. [The China Mobile Games Monitor](#), a service provided by Newzoo and its partner TalkingData, will report on Clash Royale's performance within China's Android ecosystem soon.

$$\text{cLTV} > \text{eCPI}$$

# marketing channels

- SEO
- Word of Mouth
- Platform editorial (apple/google)
- PUA
- TV
- Outdoor
- Events
- Print
- Podcast
- Viral (game features)
- PR
- Social Media
- Influencer (Twitch/YouTube)
- IP Licensing

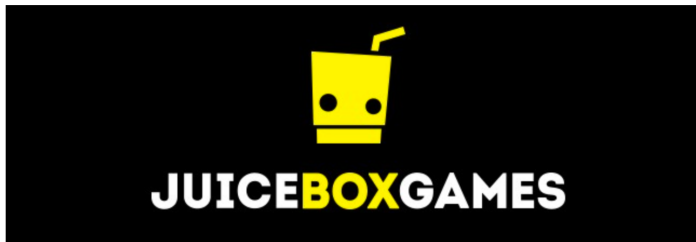


# marketing channels

- SEO
- Word of Mouth
- Platform editorial (apple/google)
- Performance Marketing
- TV
- Outdoor
- Events
- Print
- Podcast
- Viral (game features)
- PR
- Social Media
- Influencer (Twitch/YouTube)



Michael Martinez  
Apr 13 · 8 min read



## Thoughts After JuiceBox Games

After 3.5 years, I am disappointed to share the news that we are shutting down JuiceBox Games. Based in San Francisco, we set out to build mobile games with soul to deliver the best entertainment experiences. Wonderful investors—Initial Capital (Kristian Segerstrale joined our board), Index Ventures, General Catalyst, Maveron, Scott Dale, John Riccitiello, and others

## Our Failures

We never built the game that could serve as JuiceBox's revenue engine—funding infrastructure build out and development of more games. Quite simply, we didn't build good enough games. Which begs the question, why didn't we build good enough games? That's because game making is incredibly hard! It's a devilishly challenging problem: a creative act that needs to work as a business. There's nothing like making a new game from scratch. The amount of decisions and polish required is staggering.

There are two ways for a game to become a business.

1. Huge number of installs (either IP or viral)—make enough money with okay metrics
2. Great core metrics enables profitable growth (either organic or paid)

# What I Learned

## Distribution Is Key

“Building a great product” is NOT the best answer for “what’s your distribution strategy?” Building a great product is a requirement and it can work, but make it easier on yourself with a great distribution strategy. My failure to address this (whether through IP, marketing budget/expertise, unique take on community/YouTube/Twitch, or eSports) is the largest reason for our failure. Hoping for considerable Apple/Google featuring isn’t sufficient (though we were featured, its impact has lessened).

# marketing channels

- SEO
- Word of Mouth
- Platform editorial (apple/google)
- Performance Marketing
- TV
- Outdoor
- Events
- Print
- Podcast
- Viral (game features)
- PR
- Social Media
- Influencer (Twitch/YouTube)

eCPI (and all the following metrics) are generally thought of on a daily cohort level

$$\text{cLTV} > \text{eCPI}$$



# revenue channels

- Premium Price
- Subscription
- IAP
  - Permanent Goods
  - Consumable Goods
  - Content
- Advertising
  - Static
  - Video
  - Incentivized video
- Offer services
- Merchandising
- Live events

## Game of War's paying players spent an average of \$550 on its in-app purchases in 2015

JEFF GRUBB APRIL 1, 2016 2:00 PM

TAGS: CLASH OF CLANS, GAME OF WAR, GAME OF WAR: FIRE AGE, GB FEATURED, MACHINE ZONE



Above: Kate Upton in Game of War: Fire Age commercial.  
Image Credit: Machine Zone

Game of War players are spending a ton of money, but traditional console gamers still spend more than their mobile counterparts.

The average paying player on mobile spends \$86.50 per year on in-app purchases, according to research firm [Slice Intelligence](#). That's right behind the \$91.58 average revenue per paying user (ARPPU) for consoles. That's a

### GB Latest News



How to make your mobile gaming marketing campaign burst a success

GAMES

# The DeanBeat: This player spent \$2 million in a mobile game. Then he led a boycott.

DEAN TAKAHASHI @DEANTAK OCTOBER 14, 2016 8:00 AM




Above: Stephen Barnes spent more than \$2 million in Modern War.  
Image Credit: Stephen Barnes

Gree, the Japanese game company that owns mobile games such as Modern War, hit the gold mine with Stephen Barnes of Houston. The 59-year-old owner of an appliance store has spent more than \$2 million in Modern War, as one of the leaders of a clan that has been around for more than four years. He also helped stage a boycott where 144 teams stopped spending and demanded that Gree make fixes in the game.

## GB Latest News

 PC Gaming Weekly: a divine solution

 Razer's Basilisk gaming mouse successfully hones in on first-person shooters

[View more](#)

## Upcoming Events

**VB Summit - The Best of AI**  
Google, Pinterest, Walmart, Airbnb  
Big ROI wins and disruptions  
October 23 & 24  
The Claremont, Berkeley

[Register NOW \(VP+\)](#)

**cLTV behind a \$1 billion /  
year game**













365 cLTV (payers)		\$549.69											
Conversion	365 LTV	eCPI											
		\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	
0.25%	\$1.37	-\$3.63	-\$4.63	-\$5.63	-\$6.63	-\$7.63	-\$8.63	-\$9.63	-\$10.63	-\$11.63	-\$12.63	-\$13.63	
0.50%	\$2.75	-\$2.25	-\$3.25	-\$4.25	-\$5.25	-\$6.25	-\$7.25	-\$8.25	-\$9.25	-\$10.25	-\$11.25	-\$12.25	
0.75%	\$4.12	-\$0.88	-\$1.88	-\$2.88	-\$3.88	-\$4.88	-\$5.88	-\$6.88	-\$7.88	-\$8.88	-\$9.88	-\$10.88	
1.00%	\$5.50	\$0.50	-\$0.50	-\$1.50	-\$2.50	-\$3.50	-\$4.50	-\$5.50	-\$6.50	-\$7.50	-\$8.50	-\$9.50	
1.25%	\$6.87	\$1.87	\$0.87	-\$0.13	-\$1.13	-\$2.13	-\$3.13	-\$4.13	-\$5.13	-\$6.13	-\$7.13	-\$8.13	
1.50%	\$8.25	\$3.25	\$2.25	\$1.25	\$0.25	-\$0.75	-\$1.75	-\$2.75	-\$3.75	-\$4.75	-\$5.75	-\$6.75	
1.75%	\$9.62	\$4.62	\$3.62	\$2.62	\$1.62	\$0.62	-\$0.38	-\$1.38	-\$2.38	-\$3.38	-\$4.38	-\$5.38	
2.00%	\$10.99	\$5.99	\$4.99	\$3.99	\$2.99	\$1.99	\$0.99	-\$0.01	-\$1.01	-\$2.01	-\$3.01	-\$4.01	
2.25%	\$12.37	\$7.37	\$6.37	\$5.37	\$4.37	\$3.37	\$2.37	\$1.37	\$0.37	-\$0.63	-\$1.63	-\$2.63	
2.50%	\$13.74	\$8.74	\$7.74	\$6.74	\$5.74	\$4.74	\$3.74	\$2.74	\$1.74	\$0.74	-\$0.26	-\$1.26	
2.75%	\$15.12	\$10.12	\$9.12	\$8.12	\$7.12	\$6.12	\$5.12	\$4.12	\$3.12	\$2.12	\$1.12	\$0.12	
3.00%	\$16.49	\$11.49	\$10.49	\$9.49	\$8.49	\$7.49	\$6.49	\$5.49	\$4.49	\$3.49	\$2.49	\$1.49	
3.25%	\$17.86	\$12.86	\$11.86	\$10.86	\$9.86	\$8.86	\$7.86	\$6.86	\$5.86	\$4.86	\$3.86	\$2.86	
3.50%	\$19.24	\$14.24	\$13.24	\$12.24	\$11.24	\$10.24	\$9.24	\$8.24	\$7.24	\$6.24	\$5.24	\$4.24	
3.75%	\$20.61	\$15.61	\$14.61	\$13.61	\$12.61	\$11.61	\$10.61	\$9.61	\$8.61	\$7.61	\$6.61	\$5.61	
4.00%	\$21.99	\$16.99	\$15.99	\$14.99	\$13.99	\$12.99	\$11.99	\$10.99	\$9.99	\$8.99	\$7.99	\$6.99	
4.25%	\$23.36	\$18.36	\$17.36	\$16.36	\$15.36	\$14.36	\$13.36	\$12.36	\$11.36	\$10.36	\$9.36	\$8.36	
4.50%	\$24.74	\$19.74	\$18.74	\$17.74	\$16.74	\$15.74	\$14.74	\$13.74	\$12.74	\$11.74	\$10.74	\$9.74	
4.75%	\$26.11	\$21.11	\$20.11	\$19.11	\$18.11	\$17.11	\$16.11	\$15.11	\$14.11	\$13.11	\$12.11	\$11.11	
5.00%	\$27.48	\$22.48	\$21.48	\$20.48	\$19.48	\$18.48	\$17.48	\$16.48	\$15.48	\$14.48	\$13.48	\$12.48	

daily cohort view

A	B	C	D	E	F	G	H	I	J	K	L	M
365 cLTV (payers)	\$549.69											
		eCPI										
Conversion	365 LTV	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00
0.25%	\$1.37	-\$3.63	-\$4.63	-\$5.63	-\$6.63	-\$7.63	-\$8.63	-\$9.63	-\$10.63	-\$11.63	-\$12.63	-\$13.63
0.50%	\$2.75	-\$2.25	-\$3.25	-\$4.25	-\$5.25	-\$6.25	-\$7.25	-\$8.25	-\$9.25	-\$10.25	-\$11.25	-\$12.25
0.75%	\$4.12	-\$0.88	-\$1.88	-\$2.88	-\$3.88	-\$4.88	-\$5.88	-\$6.88	-\$7.88	-\$8.88	-\$9.88	-\$10.88
1.00%	\$5.50	\$0.50	-\$0.50	-\$1.50	-\$2.50	-\$3.50	-\$4.50	-\$5.50	-\$6.50	-\$7.50	-\$8.50	-\$9.50
1.25%	\$6.87	\$1.87	\$0.87	-\$0.13	-\$1.13	-\$2.13	-\$3.13	-\$4.13	-\$5.13	-\$6.13	-\$7.13	-\$8.13
1.50%	\$8.25	\$3.25	\$2.25	\$1.25	\$0.25	-\$0.75	-\$1.75	-\$2.75	-\$3.75	-\$4.75	-\$5.75	-\$6.75
1.75%	\$9.62	\$4.62	\$3.62	\$2.62	\$1.62	\$0.62	-\$0.38	-\$1.38	-\$2.38	-\$3.38	-\$4.38	-\$5.38
2.00%	\$10.99	\$5.99	\$4.99	\$3.99	\$2.99	\$1.99	\$0.99	-\$0.01	-\$1.01	-\$2.01	-\$3.01	-\$4.01
2.25%	\$12.37	\$7.37	\$6.37	\$5.37	\$4.37	\$3.37	\$2.37	\$1.37	\$0.37	-\$0.63	-\$1.63	-\$2.63
2.50%	\$13.74	\$8.74	\$7.74	\$6.74	\$5.74	\$4.74	\$3.74	\$2.74	\$1.74	\$0.74	-\$0.26	-\$1.26
2.75%	\$15.12	\$10.12	\$9.12	\$8.12	\$7.12	\$6.12	\$5.12	\$4.12	\$3.12	\$2.12	\$1.12	\$0.12
3.00%	\$16.49	\$11.49	\$10.49	\$9.49	\$8.49	\$7.49	\$6.49	\$5.49	\$4.49	\$3.49	\$2.49	\$1.49
3.25%	\$17.86	\$12.86	\$11.86	\$10.86	\$9.86	\$8.86	\$7.86	\$6.86	\$5.86	\$4.86	\$3.86	\$2.86
3.50%	\$19.24	\$14.24	\$13.24	\$12.24	\$11.24	\$10.24	\$9.24	\$8.24	\$7.24	\$6.24	\$5.24	\$4.24
3.75%	\$20.61	\$15.61	\$14.61	\$13.61	\$12.61	\$11.61	\$10.61	\$9.61	\$8.61	\$7.61	\$6.61	\$5.61
4.00%	\$21.99	\$16.99	\$15.99	\$14.99	\$13.99	\$12.99	\$11.99	\$10.99	\$9.99	\$8.99	\$7.99	\$6.99
4.25%	\$23.36	\$18.36	\$17.36	\$16.36	\$15.36	\$14.36	\$13.36	\$12.36	\$11.36	\$10.36	\$9.36	\$8.36
4.50%	\$24.74	\$19.74	\$18.74	\$17.74	\$16.74	\$15.74	\$14.74	\$13.74	\$12.74	\$11.74	\$10.74	\$9.74
4.75%	\$26.11	\$21.11	\$20.11	\$19.11	\$18.11	\$17.11	\$16.11	\$15.11	\$14.11	\$13.11	\$12.11	\$11.11
5.00%	\$27.48	\$22.48	\$21.48	\$20.48	\$19.48	\$18.48	\$17.48	\$16.48	\$15.48	\$14.48	\$13.48	\$12.48





<b>Ad Spend</b>	\$1,250,000.00						
<b>eCPI</b>	\$10.00						
<b>Installs</b>	125,000						
<b>Infection Points</b>	<b>Cohort Stats</b>						
<b>Day</b>	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>
0							
1							
7							
30							
60							
90							
180							
365							

<b>Ad Spend</b>	\$1,250,000.00								
<b>eCPI</b>	\$10.00								
<b>Installs</b>	125,000								
<b>Inflection Points</b>	<b>Cohort Stats</b>								
<b>Day</b>	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>	<b>ROI (per install)</b>	<b>ROI</b>
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
7	10.00%	12,500	1.00%	\$10.50	\$0.11				
30	7.50%	9,375	1.50%	\$12.50	\$0.19				
60	5.00%	6,250	2.00%	\$13.00	\$0.26				
90	3.00%	3,750	5.00%	\$14.75	\$0.74				
180	2.00%	2,500	10.00%	\$21.50	\$2.15				
365	1.00%	1,250	20.00%	\$25.00	\$5.00				

Ad Spend	\$1,250,000.00								
eCPI	\$10.00								
Installs	125,000								

Inflection Points	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
7	10.00%	12,500	1.00%	\$10.50	\$0.11				
30	7.50%	9,375	1.50%	\$12.50	\$0.19				
60	5.00%	6,250	2.00%	\$13.00	\$0.26				
90	3.00%	3,750	5.00%	\$14.75	\$0.74				
180	2.00%	2,500	10.00%	\$21.50	\$2.15				
365	1.00%	1,250	20.00%	\$25.00	\$5.00				

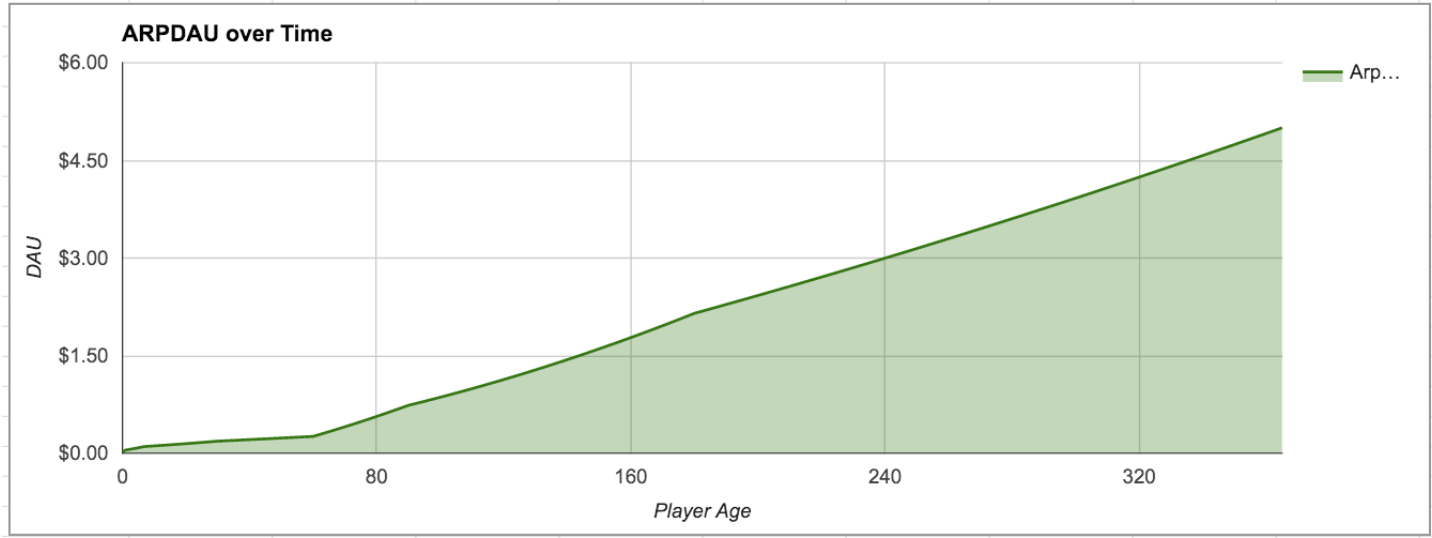
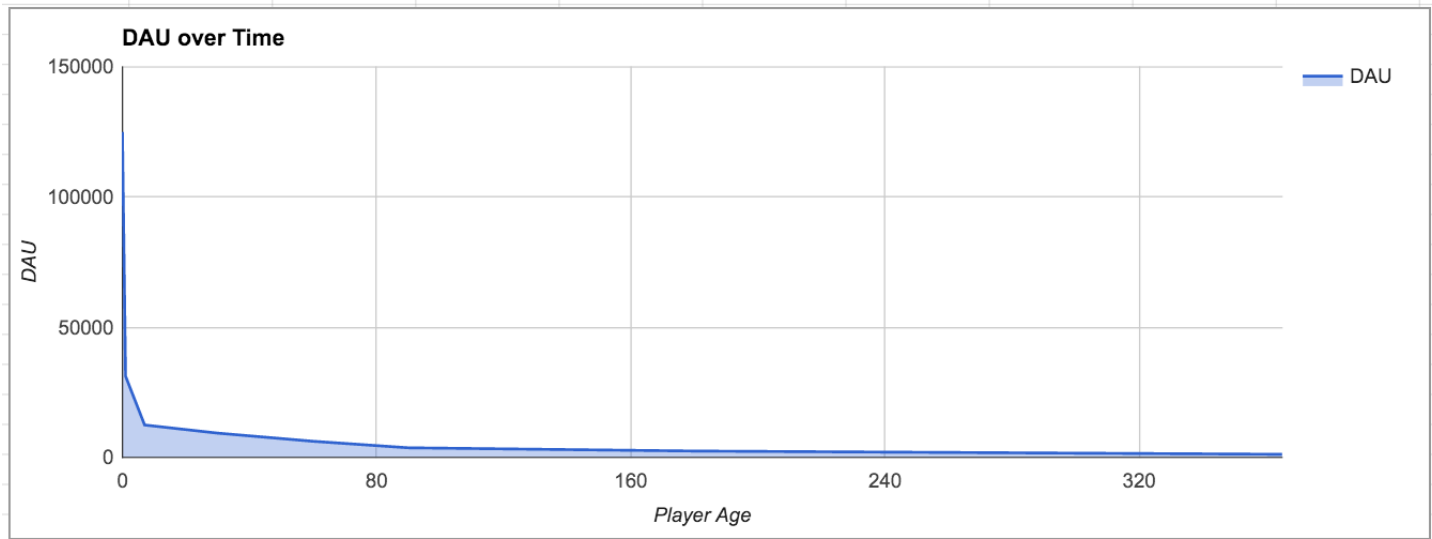
Day	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
0	100.00%	125000	0.25%	\$9.50	\$0.02				
1	25.00%	31250	0.50%	\$10.00	\$0.05				
2	22.50%	28125	0.58%	\$10.08	\$0.06				
3	20.00%	25000	0.67%	\$10.17	\$0.07				
4	17.50%	21875	0.75%	\$10.25	\$0.08				
5	15.00%	18750	0.83%	\$10.33	\$0.09				
6	12.50%	15625	0.92%	\$10.42	\$0.10				
7	10.00%	12500	1.00%	\$10.50	\$0.11				

<b>Ad Spend</b>	\$1,250,000.00								
<b>eCPI</b>	\$10.00								
<b>Installs</b>	125,000								
<b>Inflection Points</b>	<b>Cohort Stats</b>								
<b>Day</b>	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>	<b>ROI (per install)</b>	<b>ROI</b>
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
7	10.00%	12,500	1.00%	\$10.50	\$0.11				
30	7.50%	9,375	1.50%	\$12.50	\$0.19				
60	5.00%	6,250	2.00%	\$13.00	\$0.26				
90	3.00%	3,750	5.00%	\$14.75	\$0.74				
180	2.00%	2,500	10.00%	\$21.50	\$2.15				
365	1.00%	1,250	20.00%	\$25.00	\$5.00				
<b>Day</b>	<b>Cohort Stats</b>								
	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>	<b>ROI (per install)</b>	<b>ROI</b>
18	8.80%	11005	1.24%	\$11.46	\$0.14				
19	8.70%	10870	1.26%	\$11.54	\$0.15				
20	8.59%	10734	1.28%	\$11.63	\$0.15				
21	8.48%	10598	1.30%	\$11.72	\$0.15				
22	8.37%	10462	1.33%	\$11.80	\$0.16				
23	8.26%	10326	1.35%	\$11.89	\$0.16				
24	8.15%	10190	1.37%	\$11.98	\$0.16				
25	8.04%	10054	1.39%	\$12.07	\$0.17				
26	7.93%	9918	1.41%	\$12.15	\$0.17				
27	7.83%	9783	1.43%	\$12.24	\$0.18				
28	7.72%	9647	1.46%	\$12.33	\$0.18				
29	7.61%	9511	1.48%	\$12.41	\$0.18				
<b>30</b>	<b>7.50%</b>	<b>9375</b>	<b>1.50%</b>	<b>\$12.50</b>	<b>\$0.19</b>				
31	7.40%	9239	1.52%	\$12.58	\$0.19				

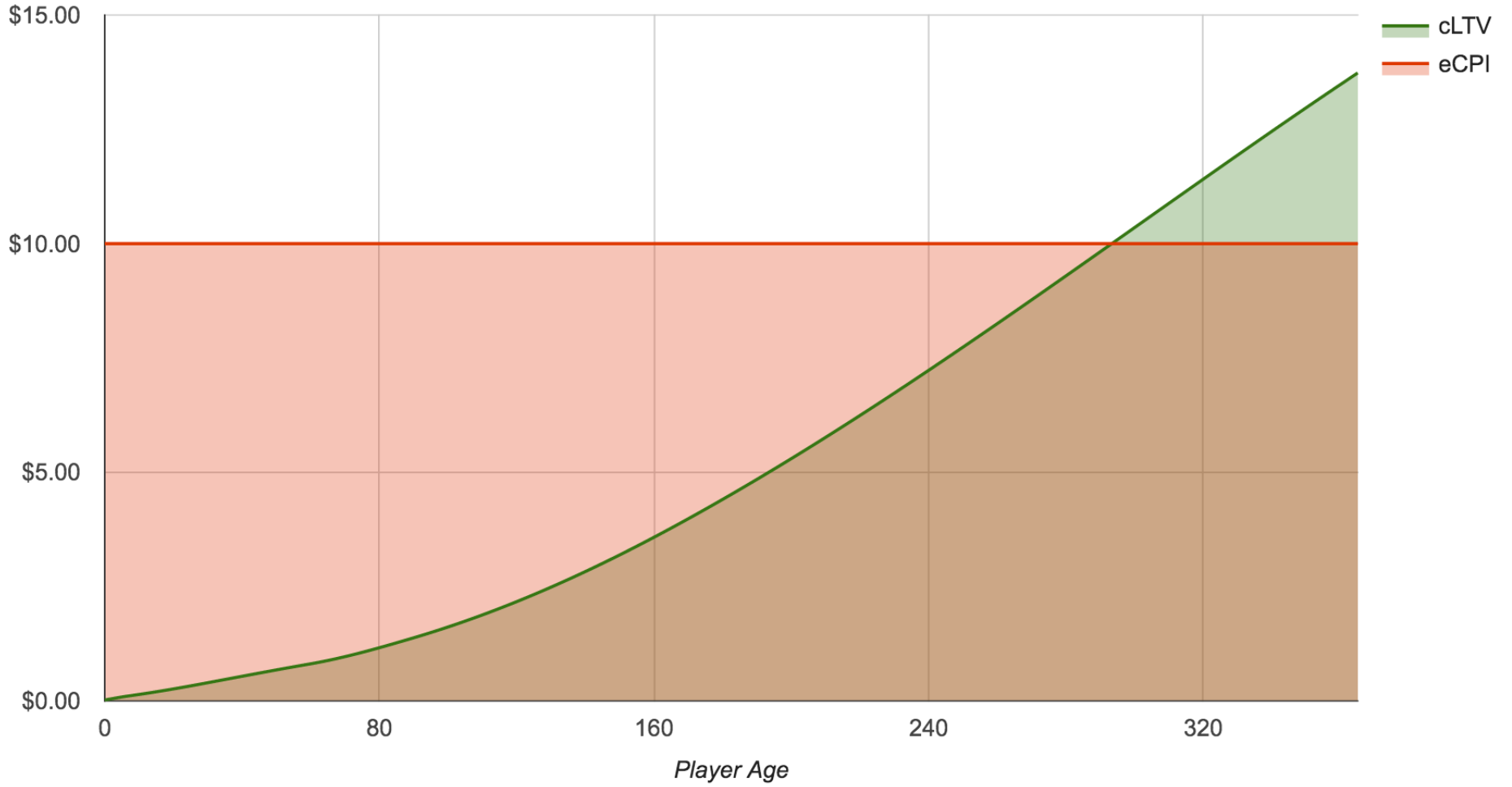
<b>Ad Spend</b>	\$1,250,000.00									
<b>eCPI</b>	\$10.00									
<b>Installs</b>	125,000									
<b>Inflection Points</b>	<b>Cohort Stats</b>									
<b>Day</b>	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>	<b>ROI (per install)</b>	<b>ROI</b>	
0	100.00%	125,000	0.25%	\$9.50	\$0.02	\$2,968.75	\$0.02	-\$9.98	-\$1,247,031.25	
1	25.00%	31,250	0.50%	\$10.00	\$0.05	\$4,531.25	\$0.04	-\$9.96	-\$1,245,468.75	
7	10.00%	12,500	1.00%	\$10.50	\$0.11	\$13,980.69	\$0.11	-\$9.89	-\$1,236,019.31	
30	7.50%	9,375	1.50%	\$12.50	\$0.19	\$50,079.88	\$0.40	-\$9.60	-\$1,199,920.12	
60	5.00%	6,250	2.00%	\$13.00	\$0.26	\$101,790.21	\$0.81	-\$9.19	-\$1,148,209.79	
90	3.00%	3,750	5.00%	\$14.75	\$0.74	\$172,870.92	\$1.38	-\$8.62	-\$1,077,129.08	
180	2.00%	2,500	10.00%	\$21.50	\$2.15	\$551,167.00	\$4.41	-\$5.59	-\$698,833.00	
365	1.00%	1,250	20.00%	\$25.00	\$5.00	\$1,716,526.30	\$13.73	\$3.73	\$466,526.30	
<b>Day</b>	<b>Cohort Stats</b>									
	<b>Retention</b>	<b>DAU</b>	<b>(D) Conversion</b>	<b>ARPPU</b>	<b>Arpdau</b>	<b>LTD Revenue</b>	<b>cLTV</b>	<b>ROI (per install)</b>	<b>ROI</b>	
0	100.00%	125000	0.25%	\$9.50	\$0.02	\$2,968.75	\$0.02	-\$9.98	-\$1,247,031.25	
1	25.00%	31250	0.50%	\$10.00	\$0.05	\$4,531.25	\$0.04	-\$9.96	-\$1,245,468.75	
2	22.50%	28125	0.58%	\$10.08	\$0.06	\$6,185.55	\$0.05	-\$9.95	-\$1,243,814.45	
3	20.00%	25000	0.67%	\$10.17	\$0.07	\$7,879.99	\$0.06	-\$9.94	-\$1,242,120.01	
4	17.50%	21875	0.75%	\$10.25	\$0.08	\$9,561.63	\$0.08	-\$9.92	-\$1,240,438.37	
5	15.00%	18750	0.83%	\$10.33	\$0.09	\$11,176.22	\$0.09	-\$9.91	-\$1,238,823.78	
6	12.50%	15625	0.92%	\$10.42	\$0.10	\$12,668.19	\$0.10	-\$9.90	-\$1,237,331.81	
7	10.00%	12500	1.00%	\$10.50	\$0.11	\$13,980.69	\$0.11	-\$9.89	-\$1,236,019.31	
8	9.89%	12364	1.02%	\$10.59	\$0.11	\$15,318.11	\$0.12	-\$9.88	-\$1,234,681.89	
9	9.78%	12228	1.04%	\$10.67	\$0.11	\$16,680.07	\$0.13	-\$9.87	-\$1,233,319.93	
10	9.67%	12092	1.07%	\$10.76	\$0.11	\$18,066.13	\$0.14	-\$9.86	-\$1,231,933.87	
11	9.57%	11957	1.09%	\$10.85	\$0.12	\$19,476.00	\$0.16	-\$9.84	-\$1,230,524.00	
12	9.46%	11821	1.11%	\$10.93	\$0.12	\$20,909.10	\$0.17	-\$9.83	-\$1,229,090.90	

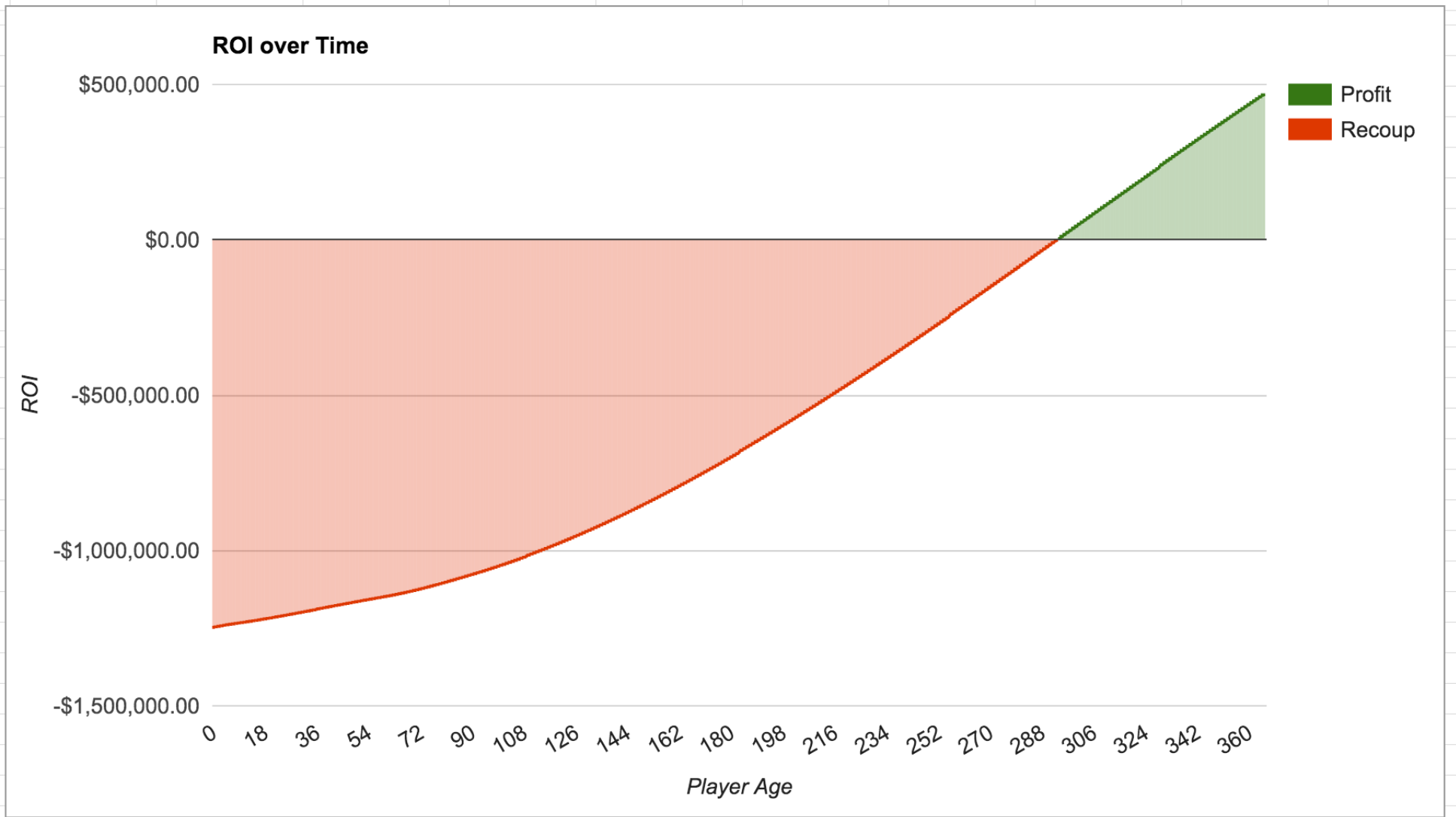


Ad Spend	\$1,250,000.00									
eCPI	\$10.00									
Installs	125,000									
Inflection Points	Cohort Stats									
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI	
0	100.00%	125,000	0.25%	\$9.50	\$0.02	\$2,968.75	\$0.02	-\$9.98	-\$1,247,031.25	
1	25.00%	31,250	0.50%	\$10.00	\$0.05	\$4,531.25	\$0.04	-\$9.96	-\$1,245,468.75	
7	10.00%	12,500	1.00%	\$10.50	\$0.11	\$13,980.69	\$0.11	-\$9.89	-\$1,236,019.31	
30	7.50%	9,375	1.50%	\$12.50	\$0.19	\$50,079.88	\$0.40	-\$9.60	-\$1,199,920.12	
60	5.00%	6,250	2.00%	\$13.00	\$0.26	\$101,790.21	\$0.81	-\$9.19	-\$1,148,209.79	
90	3.00%	3,750	5.00%	\$14.75	\$0.74	\$172,870.92	\$1.38	-\$8.62	-\$1,077,129.08	
180	2.00%	2,500	10.00%	\$21.50	\$2.15	\$551,167.00	\$4.41	-\$5.59	-\$698,833.00	
365	1.00%	1,250	20.00%	\$25.00	\$5.00	\$1,716,526.30	\$13.73	\$3.73	\$466,526.30	
	Cohort Stats									
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI	
288	1.42%	1770	15.84%	\$23.54	\$3.73	\$1,214,627.43	\$9.72	-\$0.28	-\$35,372.57	
289	1.41%	1764	15.89%	\$23.56	\$3.74	\$1,221,232.68	\$9.77	-\$0.23	-\$28,767.32	
290	1.41%	1757	15.95%	\$23.58	\$3.76	\$1,227,839.40	\$9.82	-\$0.18	-\$22,160.60	
291	1.40%	1750	16.00%	\$23.60	\$3.78	\$1,234,447.40	\$9.88	-\$0.12	-\$15,552.60	
292	1.39%	1743	16.05%	\$23.62	\$3.79	\$1,241,056.49	\$9.93	-\$0.07	-\$8,943.51	
293	1.39%	1736	16.11%	\$23.64	\$3.81	\$1,247,666.50	\$9.98	-\$0.02	-\$2,333.50	
<b>294</b>	<b>1.38%</b>	<b>1730</b>	<b>16.16%</b>	<b>\$23.66</b>	<b>\$3.82</b>	<b>\$1,254,281.06</b>	<b>\$10.03</b>	<b>\$0.03</b>	<b>\$4,281.06</b>	
295	1.38%	1723	16.22%	\$23.68	\$3.84	\$1,260,896.17	\$10.09	\$0.09	\$10,896.17	
296	1.37%	1716	16.27%	\$23.69	\$3.86	\$1,267,511.65	\$10.14	\$0.14	\$17,511.65	
297	1.37%	1709	16.32%	\$23.71	\$3.87	\$1,274,127.31	\$10.19	\$0.19	\$24,127.31	
298	1.36%	1703	16.38%	\$23.73	\$3.89	\$1,280,746.85	\$10.25	\$0.25	\$30,746.85	
299	1.36%	1696	16.43%	\$23.75	\$3.90	\$1,287,366.21	\$10.30	\$0.30	\$37,366.21	
300	1.35%	1689	16.49%	\$23.77	\$3.92	\$1,293,985.20	\$10.35	\$0.35	\$43,985.20	



**cLTV vs eCPI**





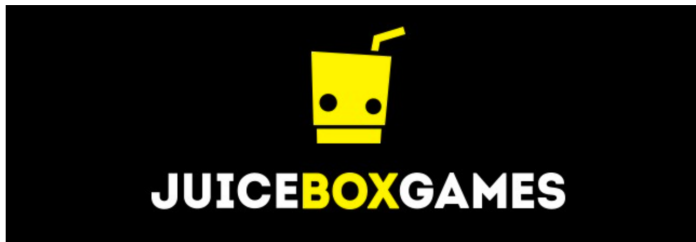
Why does a game making  
\$1 million a day need an  
additional \$500 million?



Investment	\$500,000,000
eCPI	\$10.00
Installs	50,000,000
Conversion	2.50%
Payers	1,250,000
365 Gross	\$687,112,500
ROI (Pre cost)	<b>\$187,112,500</b>



Michael Martinez  
Apr 13 · 8 min read



## Thoughts After JuiceBox Games

After 3.5 years, I am disappointed to share the news that we are shutting down JuiceBox Games. Based in San Francisco, we set out to build mobile games with soul to deliver the best entertainment experiences. Wonderful investors—Initial Capital (Kristian Segerstrale joined our board), Index Ventures, General Catalyst, Maveron, Scott Dale, John Riccitiello, and others

## Our Failures

We never built the game that could serve as JuiceBox's revenue engine—funding infrastructure build out and development of more games. Quite simply, we didn't build good enough games. Which begs the question, why didn't we build good enough games? That's because game making is incredibly hard! It's a devilishly challenging problem: a creative act that needs to work as a business. There's nothing like making a new game from scratch. The amount of decisions and polish required is staggering.

There are two ways for a game to become a business.

1. Huge number of installs (either IP or viral)—make enough money with okay metrics
2. Great core metrics enables profitable growth (either organic or paid)





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