

## The Golden Equation Of Monetization

Ethan Levy, Design & Monetization, N3TWORK





































## Daily Ranks



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



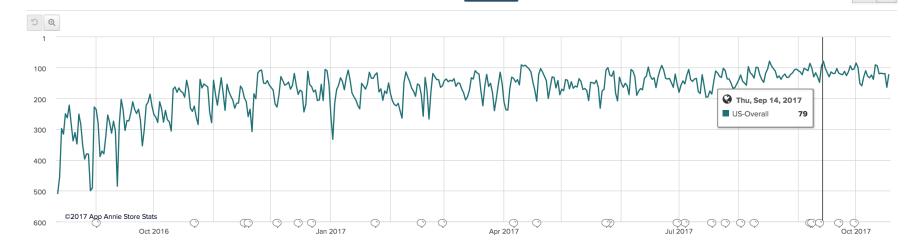
Rank History

Device Countries

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

Open in iOS Store 🗷

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

















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



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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?

cLTV > 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.

## cLTV > 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)





### **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

## cLTV > eCPI

## revenue channels

- Premium Price
- Subscription
- IAP
  - Permanent Goods
  - Consumable Goods
  - Content

- Advertising
  - Static
  - Video
  - Incentivized video
- Offer services
- Merchandising
- Live events



**EVENTS** 

RESEARCH

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

NEWS

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



Razer's Basilisk gaming mouse successfully hones in on firstperson shooters

View more

#### **Upcoming Events**

#### VB Summit - The Best of Al

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 ARPPU	\$549.69					

365 cLTV (payers	\$549.69					

365 cLTV (payers	\$549.69					
Conversion						
0.25%						
0.50%						
0.75%						
1.00%						
1.25%						
1.50%						
1.75%						
2.00%						
2.25%						
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3.75%						
4.00%						
4.25%						
4.50%						
4.75%						
5.00%						

365 cLTV (payers	\$549.69					
'						
Conversion	365 LTV					
0.25%	\$1.37					
0.50%	\$2.75					
0.75%	\$4.12					
1.00%	\$5.50					
1.25%	\$6.87					
1.50%	\$8.25					
1.75%	\$9.62					
2.00%	\$10.99					
2.25%	\$12.37					
2.50%	\$13.74					
2.75%	\$15.12					
3.00%	\$16.49					
3.25%	\$17.86					
3.50%	\$19.24					
3.75%	\$20.61					
4.00%	\$21.99					
4.25%	\$23.36					
4.50%	\$24.74					
4.75%	\$26.11					
5.00%	\$27.48					

365 cLTV (payers	\$549.69						
		eCPI					
Conversion	365 LTV	\$5.00					
0.25%	\$1.37	-\$3.63					
0.50%	\$2.75	-\$2.25					
0.75%	\$4.12	-\$0.88					
1.00%	\$5.50	\$0.50					
1.25%	\$6.87	\$1.87					
1.50%	\$8.25	\$3.25					
1.75%	\$9.62	\$4.62					
2.00%	\$10.99	\$5.99					
2.25%	\$12.37	\$7.37					
2.50%	\$13.74	\$8.74					
2.75%	\$15.12	\$10.12					
3.00%	\$16.49	\$11.49					
3.25%	\$17.86	\$12.86					
3.50%	\$19.24	\$14.24					
3.75%	\$20.61	\$15.61					
4.00%	\$21.99	\$16.99					
4.25%	\$23.36	\$18.36					
4.50%	\$24.74	\$19.74					
4.75%	\$26.11	\$21.11					
5.00%	\$27.48	\$22.48					

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			-\$8.63				-\$12.63	
0.50%	\$2.75	-\$2.25	-\$3.25	-\$4.25		-\$6.25	-\$7.25	-\$8.25		-\$10.25		
0.75%	\$4.12	-\$0.88	-\$1.88	-\$2.88	-\$3.88	-\$4.88		-\$6.88	-\$7.88	-\$8.88		-\$10.88
1.00%	\$5.50	\$0.50	-\$0.50	-\$1.50		-\$3.50		-\$5.50	-\$6.50	-\$7.50	-\$8.50	-
1.25%	\$6.87	\$1.87	\$0.87	-\$0.13		-\$2.13	-\$3.13	-\$4.13	-\$5.13	-\$6.13	-\$7.13	
1.50%	\$8.25	\$3.25	\$2.25	\$1.25	\$0.25	-\$0.75		-\$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

А	В	С	D	Е	F	G	Н	1	J	K	L	М
365 cLTV (payers	\$549.69											
		eCPI										
Conversion	365 LTV	\$5.00	\$6.00	\$7.00	\$8.00	മെ വ	\$10.00	\$11.00	\$12.00	\$13.00	\$14 OO	\$15.00
Conversion	303 LI V	φ5.00	φ0.00	\$7.00		φ9.00	φ10.00	\$11.00	φ12.00			
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

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

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
0							
1							
7							
30							
60							
90							
180							
365							

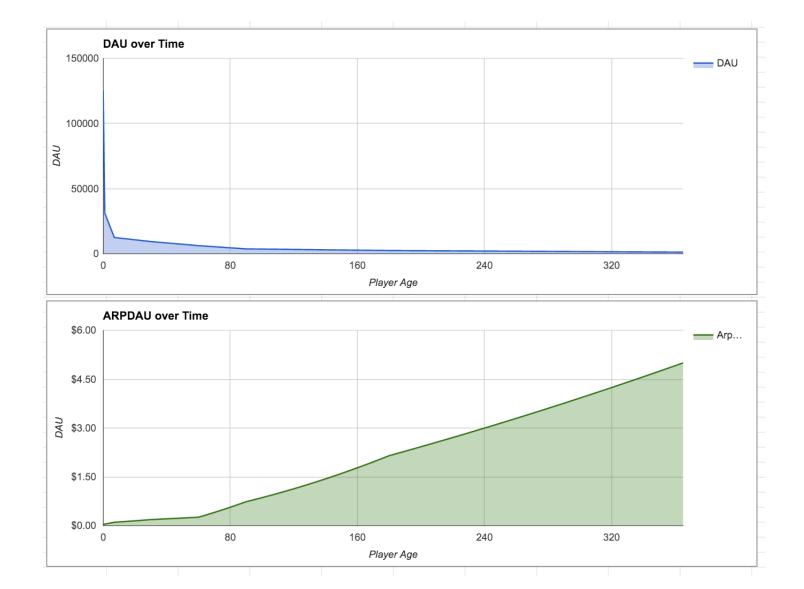
Ad Spend	\$1,250,000.00								
eCPI	\$10.00								
Installs	125,000								
Inflection Points	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
7	10.00%	12,500	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				

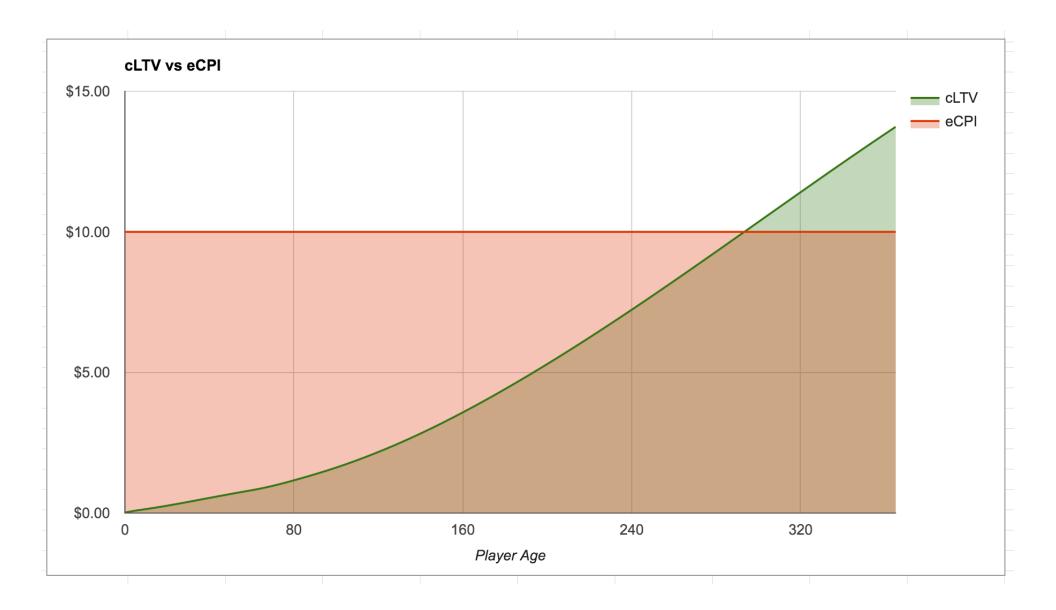
Ad Spend	\$1,250,000.00								
eCPI	\$10.00								
Installs	125,000								
Inflection Points	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
7	10.00%	12,500	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				
	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ADDDLI	Arpdau	LTD Revenue	ol TV	ROI (per install)	ROI
O O	100.00%	125000	(D) Conversion 0.25%	\$9.50	\$0.02		CLIV	KOI (pei ilistali)	KOI
1	25.00%	31250	0.23%	\$10.00	\$0.02				
2	22.50%	28125	0.58%	\$10.08	\$0.05				
3	20.00%	25000	0.58%	\$10.00	\$0.00				
4	17.50%	21875	0.75%	\$10.17	\$0.07				
5	15.00%	18750	0.73%	\$10.23	\$0.00				
6	12.50%	15625	0.83%	\$10.33	\$0.09				
7	10.00%	12500	1.00%	\$10.42	\$0.10				
	10.00%	12500	1.00%	φ10.50	φυ.11				

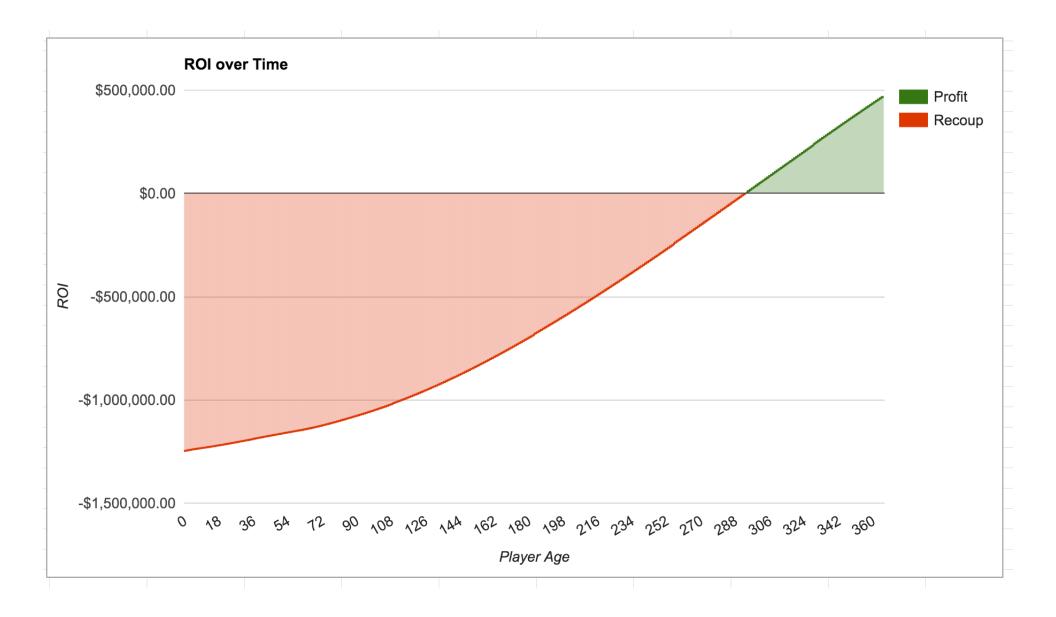
Ad Spend	\$1,250,000.00								
eCPI	\$10.00								
Installs	125,000								
	125,000								
Inflection Points	Cohort Stats								
Day	Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
0	100.00%	125,000	0.25%	\$9.50	\$0.02				
1	25.00%	31,250	0.50%	\$10.00	\$0.05				
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				
	Cohort Stats								
Dov	Retention	DAU	(D) Conversion	ADDDLI	Arpdau	LTD Revenue	ol TV	ROI (per install)	ROI
Day						LTD Revenue	CLIV	ROI (per install)	KOI
18	8.80%	11005	1.24%	\$11.46	\$0.14				
19	8.70%								
20		10870	1.26%	\$11.54	\$0.15				
	8.59%	10734	1.28%	\$11.63	\$0.15				
21	8.48%	10734 10598	1.28% 1.30%	\$11.63 \$11.72	\$0.15 \$0.15				
22	8.48% 8.37%	10734 10598 10462	1.28% 1.30% 1.33%	\$11.63 \$11.72 \$11.80	\$0.15 \$0.15 \$0.16				
22 23	8.48% 8.37% 8.26%	10734 10598 10462 10326	1.28% 1.30% 1.33% 1.35%	\$11.63 \$11.72 \$11.80 \$11.89	\$0.15 \$0.15 \$0.16 \$0.16				
22 23 24	8.48% 8.37% 8.26% 8.15%	10734 10598 10462 10326 10190	1.28% 1.30% 1.33% 1.35% 1.37%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98	\$0.15 \$0.15 \$0.16 \$0.16 \$0.16				
22 23 24 25	8.48% 8.37% 8.26%	10734 10598 10462 10326	1.28% 1.30% 1.33% 1.35%	\$11.63 \$11.72 \$11.80 \$11.89	\$0.15 \$0.15 \$0.16 \$0.16				
22 23 24	8.48% 8.37% 8.26% 8.15%	10734 10598 10462 10326 10190	1.28% 1.30% 1.33% 1.35% 1.37%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98	\$0.15 \$0.15 \$0.16 \$0.16 \$0.16				
22 23 24 25	8.48% 8.37% 8.26% 8.15% 8.04%	10734 10598 10462 10326 10190 10054	1.28% 1.30% 1.33% 1.35% 1.37% 1.39%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98	\$0.15 \$0.15 \$0.16 \$0.16 \$0.16 \$0.17				
22 23 24 25 26	8.48% 8.37% 8.26% 8.15% 8.04% 7.93%	10734 10598 10462 10326 10190 10054 9918	1.28% 1.30% 1.33% 1.35% 1.37% 1.39% 1.41%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98 \$12.07 \$12.15	\$0.15 \$0.15 \$0.16 \$0.16 \$0.17 \$0.17				
22 23 24 25 26 27	8.48% 8.37% 8.26% 8.15% 8.04% 7.93% 7.83%	10734 10598 10462 10326 10190 10054 9918	1.28% 1.30% 1.33% 1.35% 1.37% 1.39% 1.41%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98 \$12.07 \$12.15	\$0.15 \$0.15 \$0.16 \$0.16 \$0.16 \$0.17 \$0.17				
22 23 24 25 26 27 28	8.48% 8.37% 8.26% 8.15% 8.04% 7.93% 7.83%	10734 10598 10462 10326 10190 10054 9918 9783 9647	1.28% 1.30% 1.33% 1.35% 1.37% 1.39% 1.41% 1.43%	\$11.63 \$11.72 \$11.80 \$11.89 \$11.98 \$12.07 \$12.15 \$12.24 \$12.33	\$0.15 \$0.15 \$0.16 \$0.16 \$0.17 \$0.17 \$0.18 \$0.18				

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 State								
Day	Cohort Stats	DALL	(D) Conversion	ARPPH	Arndau	ITD Revenue	clTV	ROI (ner install)	ROI
Day	Retention	DAU	(D) Conversion		Arpdau	LTD Revenue		''	ROI
0	Retention 100.00%	125000	0.25%	\$9.50	\$0.02	\$2,968.75	\$0.02	-\$9.98	-\$1,247,031.25
0	Retention 100.00% 25.00%	125000 31250	0.25% 0.50%	\$9.50 \$10.00	\$0.02 \$0.05	\$2,968.75 \$4,531.25	\$0.02 \$0.04	-\$9.98 -\$9.96	-\$1,247,031.25 -\$1,245,468.75
0 1 2	Retention  100.00%  25.00%  22.50%	125000 31250 28125	0.25% 0.50% 0.58%	\$9.50 \$10.00 \$10.08	\$0.02 \$0.05 \$0.06	\$2,968.75 \$4,531.25 \$6,185.55	\$0.02 \$0.04 \$0.05	-\$9.98 -\$9.96 -\$9.95	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45
0 1 2 3	Retention  100.00%  25.00%  22.50%  20.00%	125000 31250 28125 25000	0.25% 0.50% 0.58% 0.67%	\$9.50 \$10.00 \$10.08 \$10.17	\$0.02 \$0.05 \$0.06 \$0.07	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99	\$0.02 \$0.04 \$0.05 \$0.06	-\$9.98 -\$9.96 -\$9.95 -\$9.94	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01
0 1 2 3 4	Retention  100.00% 25.00% 22.50% 20.00% 17.50%	125000 31250 28125 25000 21875	0.25% 0.50% 0.58% 0.67% 0.75%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37
0 1 2 3 4 5	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00%	125000 31250 28125 25000 21875 18750	0.25% 0.50% 0.58% 0.67% 0.75% 0.83%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78
0 1 2 3 4 5 6	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 12.50%	125000 31250 28125 25000 21875 18750 15625	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92 -\$9.91	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81
0 1 2 3 4 5 6	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 12.50% 10.00%	125000 31250 28125 25000 21875 18750 15625 12500	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92% 1.00%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42 \$10.50	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19 \$13,980.69	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10	-\$9.98 -\$9.95 -\$9.94 -\$9.92 -\$9.91 -\$9.90	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81 -\$1,236,019.31
0 1 2 3 4 5 6 7	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 10.00% 9.89%	125000 31250 28125 25000 21875 18750 15625 12500 12364	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92% 1.00% 1.02%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42 \$10.50	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10 \$0.11	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19 \$13,980.69 \$15,318.11	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10 \$0.11	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92 -\$9.91 -\$9.90 -\$9.88	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81 -\$1,236,019.31 -\$1,234,681.89
0 1 2 3 4 5 6 7 8	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 12.50% 10.00% 9.89% 9.78%	125000 31250 28125 25000 21875 18750 15625 12500 12364 12228	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92% 1.00% 1.02% 1.04%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42 \$10.50 \$10.59 \$10.67	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10 \$0.11 \$0.11	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19 \$13,980.69 \$15,318.11 \$16,680.07	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10 \$0.11 \$0.12 \$0.13	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92 -\$9.91 -\$9.90 -\$9.89 -\$9.88	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81 -\$1,236,019.31 -\$1,234,681.89 -\$1,233,319.93
0 1 2 3 4 5 6 7 8 9	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 10.00% 9.89% 9.78% 9.67%	125000 31250 28125 25000 21875 18750 15625 12500 12364 12228 12092	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92% 1.00% 1.02% 1.04% 1.07%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42 \$10.50 \$10.59 \$10.67 \$10.76	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10 \$0.11 \$0.11 \$0.11	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19 \$13,980.69 \$15,318.11 \$16,680.07 \$18,066.13	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10 \$0.11 \$0.12 \$0.13	-\$9.98 -\$9.95 -\$9.94 -\$9.92 -\$9.91 -\$9.89 -\$9.88 -\$9.88	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81 -\$1,236,019.31 -\$1,234,681.89 -\$1,233,319.93 -\$1,231,933.87
0 1 2 3 4 5 6 7 8	Retention  100.00% 25.00% 22.50% 20.00% 17.50% 15.00% 12.50% 10.00% 9.89% 9.78%	125000 31250 28125 25000 21875 18750 15625 12500 12364 12228	0.25% 0.50% 0.58% 0.67% 0.75% 0.83% 0.92% 1.00% 1.02% 1.04%	\$9.50 \$10.00 \$10.08 \$10.17 \$10.25 \$10.33 \$10.42 \$10.50 \$10.59 \$10.67	\$0.02 \$0.05 \$0.06 \$0.07 \$0.08 \$0.09 \$0.10 \$0.11 \$0.11	\$2,968.75 \$4,531.25 \$6,185.55 \$7,879.99 \$9,561.63 \$11,176.22 \$12,668.19 \$13,980.69 \$15,318.11 \$16,680.07	\$0.02 \$0.04 \$0.05 \$0.06 \$0.08 \$0.09 \$0.10 \$0.11 \$0.12 \$0.13	-\$9.98 -\$9.96 -\$9.95 -\$9.94 -\$9.92 -\$9.91 -\$9.90 -\$9.88 -\$9.88 -\$9.87 -\$9.86	-\$1,247,031.25 -\$1,245,468.75 -\$1,243,814.45 -\$1,242,120.01 -\$1,240,438.37 -\$1,238,823.78 -\$1,237,331.81 -\$1,236,019.31 -\$1,234,681.89 -\$1,233,319.93

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
	0 1 1011								
	Cohort Stats								
Day	Cohort Stats Retention	DAU	(D) Conversion	ARPPU	Arpdau	LTD Revenue	cLTV	ROI (per install)	ROI
Day 288		DAU 1770	(D) Conversion 15.84%	ARPPU \$23.54		LTD Revenue \$1,214,627.43	cLTV \$9.72	ROI (per install) -\$0.28	ROI -\$35,372.57
	Retention				\$3.73				
288	Retention 1.42%	1770	15.84%	\$23.54	\$3.73 \$3.74	\$1,214,627.43	\$9.72	-\$0.28	-\$35,372.57
288 289	Retention 1.42% 1.41%	1770 1764	15.84% 15.89%	\$23.54 \$23.56	\$3.73 \$3.74 \$3.76	\$1,214,627.43 \$1,221,232.68	\$9.72 \$9.77	-\$0.28 -\$0.23	-\$35,372.57 -\$28,767.32
288 289 290	Retention  1.42%  1.41%  1.41%	1770 1764 1757	15.84% 15.89% 15.95%	\$23.54 \$23.56 \$23.58	\$3.73 \$3.74 \$3.76 \$3.78	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40	\$9.72 \$9.77 \$9.82	-\$0.28 -\$0.23 -\$0.18	-\$35,372.57 -\$28,767.32 -\$22,160.60
288 289 290 291	1.42% 1.41% 1.41% 1.40%	1770 1764 1757 1750	15.84% 15.89% 15.95% 16.00%	\$23.54 \$23.56 \$23.58 \$23.60	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40	\$9.72 \$9.77 \$9.82 \$9.88	-\$0.28 -\$0.23 -\$0.18 -\$0.12	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60
288 289 290 291 292	Retention  1.42% 1.41% 1.41% 1.40% 1.39%	1770 1764 1757 1750 1743	15.84% 15.89% 15.95% 16.00% 16.05%	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79 \$3.81	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51
288 289 290 291 292 293	1.42% 1.41% 1.41% 1.40% 1.39%	1770 1764 1757 1750 1743 1736	15.84% 15.89% 15.95% 16.00% 16.05% 16.11%	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62 \$23.64	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79 \$3.81 \$3.82	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49 \$1,247,666.50	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93 \$9.98	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51 -\$2,333.50
288 289 290 291 292 293 <b>294</b>	Retention  1.42% 1.41% 1.41% 1.40% 1.39% 1.39% 1.38%	1770 1764 1757 1750 1743 1736	15.84% 15.89% 15.95% 16.00% 16.05% 16.11%	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62 \$23.64 \$23.66	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79 \$3.81 <b>\$3.82</b> \$3.84	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49 \$1,247,666.50 \$1,254,281.06	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93 \$9.98 <b>\$10.03</b>	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07 -\$0.02	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51 -\$2,333.50 \$4,281.06
288 289 290 291 292 293 <b>294</b> 295	Retention  1.42% 1.41% 1.41% 1.40% 1.39% 1.39% 1.38%	1770 1764 1757 1750 1743 1736 <b>1730</b>	15.84% 15.89% 15.95% 16.00% 16.05% 16.11% <b>16.16%</b>	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62 \$23.64 <b>\$23.66</b> \$23.66	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79 \$3.81 <b>\$3.82</b> \$3.84 \$3.86	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49 \$1,247,666.50 <b>\$1,254,281.06</b> \$1,260,896.17	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93 \$9.98 <b>\$10.03</b>	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07 -\$0.02 <b>\$0.03</b> \$0.09	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51 -\$2,333.50 <b>\$4,281.06</b> \$10,896.17
288 289 290 291 292 293 294 295 296	Retention  1.42% 1.41% 1.41% 1.40% 1.39% 1.38% 1.38% 1.38%	1770 1764 1757 1750 1743 1736 <b>1730</b> 1723	15.84% 15.89% 15.95% 16.00% 16.05% 16.11% <b>16.16%</b> 16.22%	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62 \$23.64 <b>\$23.66</b> \$23.68 \$23.69	\$3.73 \$3.74 \$3.76 \$3.78 \$3.79 \$3.81 <b>\$3.82</b> \$3.84 \$3.86 \$3.86	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49 \$1,247,666.50 <b>\$1,254,281.06</b> \$1,260,896.17 \$1,267,511.65	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93 \$9.98 <b>\$10.03</b> \$10.09	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07 -\$0.02 <b>\$0.03</b> \$0.09 \$0.14	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51 -\$2,333.50 <b>\$4,281.06</b> \$10,896.17 \$17,511.65
288 289 290 291 292 293 294 295 296 297	Retention  1.42% 1.41% 1.41% 1.40% 1.39% 1.38% 1.38% 1.37% 1.37%	1770 1764 1757 1750 1743 1736 <b>1730</b> 1723 1716 1709	15.84% 15.89% 15.95% 16.00% 16.05% 16.11% <b>16.16%</b> 16.22% 16.27%	\$23.54 \$23.56 \$23.58 \$23.60 \$23.62 \$23.64 <b>\$23.66</b> \$23.68 \$23.69 \$23.71	\$3.73 \$3.74 \$3.76 \$3.78 \$3.81 \$3.82 \$3.84 \$3.86 \$3.87 \$3.89	\$1,214,627.43 \$1,221,232.68 \$1,227,839.40 \$1,234,447.40 \$1,241,056.49 \$1,247,666.50 <b>\$1,254,281.06</b> \$1,260,896.17 \$1,267,511.65 \$1,274,127.31	\$9.72 \$9.77 \$9.82 \$9.88 \$9.93 \$9.98 <b>\$10.03</b> \$10.09 \$10.14 \$10.19	-\$0.28 -\$0.23 -\$0.18 -\$0.12 -\$0.07 -\$0.02 <b>\$0.03</b> \$0.09 \$0.14 \$0.19	-\$35,372.57 -\$28,767.32 -\$22,160.60 -\$15,552.60 -\$8,943.51 -\$2,333.50 <b>\$4,281.06</b> \$10,896.17 \$17,511.65 \$24,127.31







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

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
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
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)	\$187,112,500											





### **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)



## continue the conversation

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