

Business Update (January 2013) - Ninja Blocks



2012 Refresher

- Shipped 650 Kickstarter Ninja Blocks.
- Established core team (all but 1 in Sydney).
- Created 1.0 product.
- Sold out of first serious run (nominally 1K - actual ~927).
- 1m Seed Round (committed, not closed).
- Developed deep understanding of market and what the opportunities and challenges are for Ninja.

The Good

- Great response from the first few people that received kits.
- Excellent participation in forums with new forums introduced mid-month (40K views, 253 users, 120 threads, 755 comments).
- 88K unique website visitors in January (66K in December).
- 63K revenue (277 preordered kits for March + accessories).
- Added new team member to focus on content creation (primarily video).

The Bad

- Shipping completed on Jan 18, promised in Late December.
- Loose comment to Editor of Golem.de (main tech website in Germany) produced article about the frustration with German customs. Article ended up generating lots of traffic and a bump in sales, but did make us look amateur.
- Shipping via Seed Studio has been a lot more painful than hoped.

The Ugly

- Potentially lost 10% of kits sent to Germany to customs.
- Less than 50% of kits delivered within 2 weeks – tracking info next to useless.

How can you help us in this month?

- Think about our Series A:

- as an investor, what metrics/milestones/achievements would make you go nuts for a Platform Play like Ninja?
 - who should we be dreaming of to lead the series A round?
- Connect potential App and/or Device partners:
 - any fledgling IT or hardware companies
 - manufacturers that are just “interested in the space”
 - business where a bit of hardware might make sense

Sydney Angel Sidecar Fund Investment

- Cost of Investment \$150,000
- Book Value \$150,000