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Diary for netPickle Inc. tag:blogger.com,1999:blog-21847163 2006-03-21T01:39:59Z Blogger

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true Lance Tokuda 2006-03-20T17:39:00-08:00 2006-03-21T01:39:58Z 2006-03-21T01:39:58Z tag:blogger.com,1999:blog-21847163.post-114290519859740788

Aplus is a serious liability at this point. They dropped us from their load balancer but now, their switch just can't handle the number of hits we're getting so we're likely to get kicked off (unless we pay their insane router fee). Their whole service should be falling apart soon.

We're on the verge of launching a paid service but the site is basically down.

Jia meeting with Jose and lawyers tomorrow.

false Lance Tokuda 2006-03-12T04:06:00-08:00 2006-03-12T12:16:52Z 2006-03-12T12:16:52Z tag:blogger.com,1999:blog-21847163.post-114216581206864243

Photobucket offered two deals now but neither gives us users ... in fact we lose users in both cases. We tested with their current J-Widget and lost 27% of our flow.

Deal 1 is 100K up front and 40% of ad revenue

Deal 2 is 100K up front and 15 cents per user with no ads during registration

Photobucket says they make 25 cents on the registration process

Image serving is going to kill our cost structure

false Lance Tokuda 2006-03-12T03:14:00-08:00 2006-03-12T11:17:20Z 2006-03-12T11:17:20Z tag:blogger.com,1999:blog-21847163.post-114216224074267324

ImageShack created a slideshow for their site which is much like ours ... a copy. That explains why they withdrew support for our image storage. A few days earlier.

They still don't have the vision or understand viral customization though.

Financing should be done by March 20th. Josh had an idea to add voicemails for people using a 900 number.

false Lance Tokuda 2006-03-04T00:33:00-08:00 2006-03-04T08:36:38Z 2006-03-04T08:36:38Z tag:blogger.com,1999:blog-21847163.post-114146139852087549

Slide.com copied our slideshow! They have a lot of slideshows now and I thought they were growing fast but actually, most of their slideshows appear to be auto-generated content from RSS feeds or something.

false Lance Tokuda 2006-03-01T23:55:00-08:00 2006-03-02T08:59:18Z 2006-03-02T08:59:18Z tag:blogger.com,1999:blog-21847163.post-114128995836028990

Last night Aplus took us off their router and our site went hard down.

ImageShack no longer hosting our default images. Their image serving sucked anyway as shown by imageshacksucks.com. We launched a small image hosting server pool and introduced J-widget (Photobucket). If J-widget proves popular, we can make that the default solution.

Got a term sheet from Sequoia. It's good - \$3M for 28%. 10.7M post.

false Lance Tokuda 2006-02-23T21:44:00-08:00 2006-02-24T05:48:10Z 2006-02-24T05:48:10Z tag:blogger.com,1999:blog-

21847163.post-114076009041877720

We're looking for an offer from Sequoia on Monday and we're likely to take that.

We launched browsing but flow needs lots of work. Top shows are girls.

Aplus is going down multiple times a day now. Its a disaster. We're overloading their load balancer with so many shows being served.

false Lance Tokuda 2006-02-19T18:11:00-08:00 2006-02-20T02:13:43Z 2006-02-20T02:13:43Z tag:blogger.com,1999:blog-21847163.post-114040162381910999

Sequoia in progress

NEA said they would invest at 15% with any partner we chose

DFJ willing to invest at 15% - we like Emily Melton the most for our team

True - will be low in their offer but they are good people

Bridge with Mike Brown, Josh Kopelman, and Ariel Poler an option

false Lance Tokuda 2006-02-11T23:39:00-08:00 2006-02-12T07:48:45Z 2006-02-12T07:48:45Z tag:blogger.com,1999:blog-21847163.post-113973052586758883

After 3 partial down days, everything is running with a new registration system that doesn't require a myspace password. MySpace passwords were no longer required starting 2/11/2006. We changed to RockYou on 2/6/2006. So Tuesday through Friday's registration rates were much lower than for RockMySpace. RockMySpace registration rate was about 47% while RockYou was 27%.

Jia suggested an improvement which is to ask "Are you sure?" if someone chose not to register.

false Lance Tokuda 2006-02-10T08:19:00-08:00 2006-02-10T17:41:08Z 2006-02-10T17:41:08Z tag:blogger.com,1999:blog-21847163.post-113959326816754448

So with the RockYou! rebranding, the number of people registering with us is way down. We need to fix that.

false Lance Tokuda 2006-02-09T00:37:00-08:00 2006-02-09T08:39:12Z 2006-02-09T08:39:12Z tag:blogger.com,1999:blog-21847163.post-113947435281856487

Our user registration rate went way down but the number of slideshows being created is larger than ever. We got two groups of people that are likely to fund us plus another person that is going to fund independently. Then we have a third group (our favorite) that we are meeting.

false Lance Tokuda 2006-02-07T20:04:00-08:00 2006-02-08T05:35:38Z 2006-02-08T04:06:28Z tag:blogger.com,1999:blog-21847163.post-113937158821606321

We switched over the site from rockmyspace.com to rockyou.com. User growth rate is down for week over week for the last four days. It is really down today ... maybe because of the rebranding.

We're releasing a new transition tonight

We have one person that is hot on funding (Ron) and Mike Maples is another potential investor that we're going to be aggressive with.

false Lance Tokuda 2006-02-05T21:55:00-08:00 2006-02-06T05:57:33Z 2006-02-06T05:57:33Z tag:blogger.com,1999:blog-21847163.post-113920545387162960

We put out a new release yesterday. You can change the text color which was used by about 44% of the users (high). You can also change the panel color. A new Flash was released that shouldn't get stuck on pictures anymore. We added a Valentines day theme. Last we talked to David Ma, a Flash developer that will do some free stuff for us like themes.

Jian may start developing our eBay version.

false Lance Tokuda 2006-02-04T03:12:00-08:00 2006-02-04T11:15:36Z 2006-02-04T11:15:36Z tag:blogger.com,1999:blog-21847163.post-113905173681174453

Today we talked to Mike Maples, an early investor in digg.com. He was interested but wanted different investment terms (no bridge load, a full angel round with valuation).

We also talked to Mark Sherman and he thought we might be just a MySpace play.

860K users.

false Lance Tokuda 2006-02-02T22:50:00-08:00 2006-02-03T07:17:13Z 2006-02-03T07:17:13Z tag:blogger.com,1999:blog-21847163.post-113895103320722181

Auren Hoffman with stonebrick.com offered to invest and to lead our round for 7-8% compensation. He knows Jeremy Philips at

Newscorp. Jeremy has a billion dollar acquisition budget. We'd have to cap our valuation at \$5M for him to close the deal quickly. So that would be giving away 10% plus kickers makes 12% plus Auren's fee is 13%.
false Lance Tokuda 2006-02-01T20:56:00-08:00 2006-02-02T06:20:26Z 2006-02-02T05:25:47Z tag:blogger.com,1999:blog-21847163.post-113885794791315944
Our site was hard down from 4:45AM to 8:30AM this morning.

We met with Photobucket to discuss an image hosting deal. They indicated that they wanted break-even revenue but we think that's high (if they get break even we might as well host ourselves through ImageVenue).

We did a test Series A presentation with Will's parents (Neil and Laura, founders of a VC firm). Neil asked tough questions but the it went well.

We met Andy's contact, Derek Idemoto. I recognized him from VC Poker night. He didn't know of any contacts that could directly help us but he's going to think about it. Derek knows Chris at Redpoint.

Jia was fired today so he's full time on netPickle now.
false