Rig Strips Shark Tank Update – Shark Tank Season 16



What if you could find a solution to the common hassle with outdoor gear. Here comes the 'Rig Strips,' a premium sno-strips which saves your car from getting scratched anymore. It easily sticks outside the door of your car and it can support your skate board and another thing which can possibly scratch your car. It has a patented design that is applied magnetically to your car body, so you can lean your skis or snowboards when you are worry-free. It also works as a 'sun-strip,' which actually helps you while fishing.

Zhach and Steven are the founders of the Rig Strips. They came to the shark tank seeking an investment of $300k for 7.5% equity in their company. Luckily, they secure a deal on the shark tank with Todd for $300k for 15% in their company. They shook hands and went their ways happily.

Did Rig Strips Get a Deal on Shark Tank?

Yes! Rig Strip secured a deal on the shark tank with Todd Graves for an investment of $300k for 15% equity in their company. Zhach and Steven did a great job on the shark tank. However, they got four rejections from the shark tank. But they didn't give up on their dreams. They knew they had potential. So, they moved towards Todd Graves. They finally got a counter offer for 20% equity. But after some rounds of negotiations, they finally secured a deal for $300k for 15% equity in their company. They shook hands with each other and went their ways with joy.

Rig Strips Shark Tank Deal Table

Sharks name	Offer and Demand	Accepted?
Kevin O'Leary	Out	N/A
Daymond John	Out	N/A
Lori Greiner	Out	N/A
Mark Cuabn	Out	N/A
Todd Graves	$300k for 15%	Yes

Watch the Shark Tank Pitch (YouTube)

https://www.youtube.com/shorts/kip-v046Ygo

Founders' Backstory

Zhach and Steven are the founders of the Rig Strips. They founded the company a few years ago. They were professional skis riders and travelers and entrepreneurs. They came to the shark tank to grow their business and get more inventory. They came to the shark tank seeking an investment of $300k for 7.5% equity in their company. Luckily, they secured a deal with Todd Graves with a counter offer of $300k for 15% equity in his company. Without thinking for another moment, they secured a deal on it.

Rig Strips Shark Tank Pitch

The Rig Strip pitch began as the founders entered into the tank. They came up with vibrant and positive energy. They first introduced themselves and then they showed the sharks with their product. They told the sharks that they have sold 60k units until now. They also asked about their Customer Acquisition Cost(CAC) which was $10. They told them their EBITDA(Earning before interest Tax Depreciation and Amortization) was $450k. Then they asked to seek an investment of $300k for 7.5% equity in their company. In this way they wanted to have an evaluation of $4 Millions. They secured a deal with Todd Graves for $300k for 15% equity in his business.

Shark Questions & Discussion

Kevin O'Leary:

Kevin O'Leary asked about their following year growth projection. They replied that they are planning to go for $2.1 Millions this year.

Daymond John:

Daymond John asked about their cost and selling price. They replied that it cost them $8.50 and they sell it for

Lori Greiner:

Lori Greiner asked about the product. They replied that it's a kind of magnetic tape that stick on the metallic body of your vehicle.

Mark Cuban:

Daniel Lubetzky asked about their total sales. They replied that they've done $3 Millions in overall sales.

Todd Graves:

Todd Graves asked about their competitions. They replied that they don't have any direct competitors. Although, there are some similar products available on Amazon.

Sharks' Reactions and Negotiations

Kevin O'Leary:

Kevin O'Leary didn't seem to be impressed by their idea. So, after getting all of his answers, he simply walked out of the deal.

Lori Greiner:

Lori Greiner liked their idea but didn't show interest in joining them. So she simply walked out of the deal.

Mark Cuban:

Mark Cuban appreciated the idea but didn't step into the deal and simply said he was out.

Todd Graves:

Todd Graves liked their business idea. He offered them a counter offer for $300k for 20% equity in the company. He gave them a counter offer for $300k for 15% equity and they all agreed on it.

Why Some Sharks Said No

Kevin O'Leary:

Kevin O'Leary didn't like the idea. That's why he said no to the offer.

Lori Greiner:

Lori Greiner wasn't much interested in the business. That's why she said no to the offer.

Mark Cuban:

Daniel Lubetzky found its marketing potential much less for him to invest in. That's why he said no.

Product Features & Availability

'Rig Strips,' a premium sno-strips which saves your car from getting scratched anymore. It easily stick outside the door of your car and it can support your skate board and another thing which can possibly scratch your car.

You can order your Rig Strips from their Official Website. You can also check them from their Official Instagram account as well.

What Happened To Rig Strips After Shark Tank?

The Rig Strips secured the deal on the shark tank. They secured a deal with Todd Graves for $300k for 15% equity in their company. By having Todd at their backend, they didn't need to worry for their sales and inventory as well. They are still in the market and are earning a lot of good margin profits.

Conclusion

So, the Rig Strips secured an investment from the shark tank. They did an amazing job on the shark tank. Zhach and Steven are the founders of the Rig Strips. They came to the shark tank seeking an investment of $300k for 7.5% equity in their company. Luckily, they secured a deal with Todd Graves with a counter offer of $300k for 15% equity in his company. Without thinking for another moment, they secured a deal on it. They are still in the market and are earning good profit margins as well.