

Zynga: BUY – Early Leader in Social Gaming is Printing Money

Current trading price in private market: \$9 Price Target: \$15.75

Enterprise Value (mm)	
Share price	\$9.00
Fully diluted shares outstanding	317.7
Market Cap	\$2,859.0
Debt	NA
Cash	NA
Enterprise Value	\$2,859.0

Key Metrics			
Global Internet Users (1)	1,733.0	Global Hrs Online/Day	4.0
FB Users	400.0	Avg Facebook hrs/day	0.9
Facebook % Share	23.1%	Facebook % Share	22.9%
Zynga MAUs	237.0		
Zynga Users (2)	118.5	Avg Zynga hrs/day	1.1
Zynga % Share of FB	29.6%	Zynga % Share of FB	116.4%
Zynga % Total Share	6.8%	Zynga % Total Share	26.7%

Financials (MM)	FY09e	FY10e	FY11e	FY12e	FY13e	FY14e	FY15e
Global Facebook Users	400.0	600.0	775.0	925.0	1,050.0	1,150.0	1,225.0
Global Zynga MAUs	200.0	270.0	337.5	388.1	426.9	448.3	470.7
Zynga % Growth		35%	25%	15%	10%	5%	5%
Zynga % Share	50.0%	45.0%	43.5%	42.0%	40.7%	39.0%	38.4%
Revenue per Zynga MAU	\$2.25	\$2.25	\$2.50	\$2.75	\$3.00	\$3.25	\$3.50
Total Zynga Revenues	\$300.0	\$528.8	\$843.8	\$1,067.3	\$1,280.8	\$1,456.9	\$1,647.4
Zynga EBITDA Margin	30%	32%	34%	36%	38%	39%	40%
Zynga EBITDA	90.0	169.2	286.9	384.2	486.7	568.2	659.0
% Growth		88.0%	69.5%	33.9%	26.7%	16.7%	16.0%
Zynga EBITDA Multiple		29.5x	20.0x	17.2x	15.6x	15.4x	15.3x
Zynga Total Enterprise Value		\$4,996.3	\$5,745.8	\$6,607.7	\$7,598.8	\$8,738.6	\$10,049.4
Zynga price per share		\$15.73	\$18.09	\$20.80	\$23.92	\$27.51	\$31.63

(1) According to Internet World Stats

(2) As of November 23, 2009, Zynga reported 100mm uniques/mo and 200mm MAU/mo. We assume current users remain at a 2:1 ratio.

Investment Conclusions:

- Zynga is the clear leader in social gaming. It is well positioned to build on its pool of 237 million monthly players, increase monetization of its user base, and generate significant levels of free cash flow.
- If it were public today, we believe Zynga would trade at a \$5 billion market cap (\$15.75/share), 75% above where it currently trades at in the illiquid private market.

Overview:

- Social gaming is huge, growing rapidly, and highly profitable:** Social gaming applications currently have over one billion “monthly active users” (MAUs), with many individuals playing multiple games. Social games are a subset of online games, which are played on multiple platforms (PCs, consoles, and Facebook being the largest platform) and generate billions of dollars in revenue through fees, advertising, and the sale of “virtual goods”. Social gaming is rapidly taking share from other online gaming segments and could soon become the dominant segment. In China, where online gaming is well established, there are four public companies purely focused on online gaming, with aggregate revenues of 3.3B and operating margins over 50%.
- Zynga is the dominant global social gaming company:** At 237mm MAUs (according to developerAnalytics), Zynga has a 50%+ share of MAUs of the top 10 game developers on Facebook and 6 of the top 7 games. EA (ERTS) is the second most popular social gaming company with 53mm MAUs, largely a result of its \$400mm acquisition of Playfish, or about 11% of the market. In China, the top online gaming company Tencent Holdings, has almost 400mm MAUs, but not all of them participate in social gaming (many play “massive multiplayer online role playing games” or MMORPGs).
- We estimate that Zynga is now at a \$500+mm revenue run rate and very profitable:** Online gaming firms earn about \$5 annually per MAU in China. With a much less developed market in the US, we estimate Zynga is earning only about \$2.25 per MAU today, which puts revenue estimates for 2009 at \$300mm and for 2010 at over \$500mm. We project Zynga will generate more than \$1B in revenue in 2012.
- Zynga would be worth \$5B today if it were public:** Since very early in its lifecycle, Zynga has reportedly been generating positive free cash flow from operations. Due to its early stage and its marketing investment to drive growth, we estimate that Zynga’s operating margins aren’t as strong as their publicly traded Chinese comps (50%). We estimate Zynga will generate \$525mm in revenue in 2010 and \$170mm in EBITDA (32% margin). By 2015 we project revenue of \$1.6B and EBITDA of \$650mm (40% margin). Putting a 15.3x EBITDA multiple on 2015 earnings (the average of our comp group) and using a 15% discount rate, we estimate Zynga would trade at a \$5B valuation if it were public today. This equates to a 30x EBITDA multiple on our 2010 forecast.

- **Zynga is privately traded at a 44%+ discount to our public market price target:** As with Facebook (“FB”), Twitter, and other high profile private companies, you can buy Zynga shares in the (illiquid) private market, where about \$6 million worth of shares traded hands last year through marketplaces like SecondMarket.com. Only accredited investors are allowed to participate. Currently, the ask price is about \$9/share, implying a market cap for Zynga of \$2.8 billion. Relative to our price target of \$15.75 (\$5 billion market cap), Zynga trades at a 44%+ discount, or conversely, has 75% upside to its current trading price.

Quick Facts (according to Zynga, Facebook and Developer Analytics):

- Zynga has 237mm monthly and 67mm daily active users who play their games
- 6 of the top 7 games on Facebook are Zynga games
- Tencent, the top gaming firm in China, with \$1.8B in revenue and \$1B in EBITDA in '09, has a \$40B market cap
- Tencent's revenues equate to ~\$5 per active user per year and they are projected to double by 2015
- Zynga was the #2 merchant for PayPal in 2009, after eBay and larger than Wal-Mart and other huge players
- PayPal processed about \$500mm in virtual goods payments in 2009 (not all of which were for Zynga)

Investment Thesis:

Social gaming is huge, growing rapidly, and highly profitable

- According to developerAnalytics, social gaming currently has ~1 billion active players every month and there are ~200 million active players daily (some people play more than 1 game). The active user base is growing much faster than Facebook, which grew well over 100% in 2009, as we remain early in the adoption cycle.
- Social gaming differs from traditional online gaming in several ways: 1) players use their real identities, which engenders playing with friends and family instead of playing against anonymous strangers; and 2) play is asynchronous instead of real-time, which allows players to compete and challenge each other, or nurture each other, within the game mechanics of feedback and point systems at different time intervals (i.e. Dad and Son play Chess and wait for their opponent to make the next move, being notified via their News Feed... or Friends/Family challenge each other to quizzes... or help their Friends/Family in Farmville at various time intervals).
- According to research by PopCap Games, over 30% of social gamers do not play other types of online or video games, highlighting the tremendous growth engendered by this (relatively) new type of gaming.
- Social gaming companies earn revenues from membership fees, advertising and the sale of “virtual goods”, products purchased for use in the games to expedite or enhance game play, or otherwise improve the users' experience with the games. Of these, virtual goods are by far the largest source of revenue, with Piper Jaffrey predicting \$6 billion in virtual good sales by 2013.
- There are multiple ways for users to pay for their virtual goods. Cash transactions can be handled via a credit card, PayPal, or site specific payment systems like Facebook Credits. Players can use credit with companies like Kwedit.com, and pay for their virtual goods later by going to participating retailers like 7-11. Zynga just announced their own pre-paid cards which will be available at various retailers. Companies like OfferPedal pay players in gaming credits for participating in surveys or signing up for free trials of products (e.g. Netflix). Marketers are even paying players to “fan” them, with Bing recently giving players \$3 in virtual Farmville credits for the first 400,000 people that “fanned” Bing on Facebook (they got 400,000 new fans in one day!).
- Social gaming companies like Zynga will also benefit from brands paying to be in the games, with companies like AppSavvy playing the role of bringing brands in to gaming applications.
- There are several public Chinese companies whose primary business is online gaming, however recently these companies have focused more on the “massively multiplayer online role playing games” (MMORPGs), which are a bit more like traditional video games than social games. The four primary comps have collective revenues of \$3.3B already and average operating margins of 49.8% indicating the market is actually already quite mature and highly profitable.

Zynga is the dominant social gaming company globally

- Zynga has 237mm active users per month and 67mm active users per day. Below is a chart of the top 10 game developers on the Facebook platform (according to developerAnalytics):

Rank	Developer	MAU	% of Top 10
1	Zynga	237.1	51.7%
2	Electronic Arts	53.3	11.6%
3	CrowdStar	49.2	10.7%
4	Playdom	37.1	8.1%
5	Rock You (Games)	23	5.0%
6	Mindjolt Games	21.4	4.7%
7	Pop Cap Games	10.7	2.3%
8	SlashKey	9.6	2.1%
9	Country Life	9.3	2.0%
10	Meteor Games	7.6	1.7%
	Total	458.3	

- In November 2009, Zynga announced that they passed 100mm unique users/month, making them the largest online game destination globally. In the four months since, Zynga has grown at a 250% annualized rate. We note, however, that Zynga's MAU growth will slow due to the law of large numbers, the inevitable slowing of Facebook's growth, and the increase in competition attracted to the large profits generated by social games.
- Zynga owns 6 of the top 7 games on Facebook, with EA being the only other developer with more than one game in the top 10.

Rank	Game	Developer	MAU
1	Farmville	Zynga	83.2
2	Café World	Zynga	30.3
3	Texas Hold 'Em	Zynga	39.7
4	Mafia Wars	Zynga	25.3
5	Happy Aquarium	CrowdStar	23.3
6	Fishville	Zynga	22.1
7	Petville	Zynga	21.2
8	Pet Society	Electronic Arts	19.7
9	Restaurant City	Electronic Arts	16.0
10	Country Life	Country Life	9.3

- Zynga has tremendous growth opportunity off of the Facebook platform. Zynga already gets about 15mm monthly uniques on Farmville.com, according to Compete.com, and is porting games to MySpace (where Mafia Wars, Zynga Poker and YoVille remain among the most popular games), other social networks, and other gaming websites, like MSN Games.

Zynga has several significant competitive advantages related to scale

- **Zynga's cross-marketing advantage.** As the dominant social gaming company with 237mm MAUs, Zynga has the unique ability to market their games to a massive audience (i.e. their users) FOR FREE, a huge advantage that should not be underestimated. New game developers often have marketing budgets of 50% of the cost of developing the game (according to John Pleasants, CEO of Playdom), but that doesn't buy much next to Zynga's ability to market to 237mm MAUs for free.
- **Zynga can rapidly imitate other successful games.** Many of Zynga's top games are close facsimiles of game concepts conceived by other companies. For example, Zynga's largest game, Farmville, is similar to Farmtown, which was launched four months earlier. (Interestingly, the Farmtown game play was similar in many ways to (Lil) Green Patch, a game about growing your garden that debuted more than a year before Farmtown). Zynga's second largest game, Café World, is similar to Restaurant City, which was launched seven months earlier. The combination of its massive captive audience and its large marketing budget positions Zynga well to imitate most any new games cheaply and in a matter of weeks. As a result, Zynga is well positioned to produce the next monster hit, even if they do not conceive the initial basic concept.
- **Numerous other advantages to having the most scale and deepest pockets.** Zynga will develop the most games and, thus, even with a low hit ratio they are more likely than any company to have the next hit, all things being equal. Zynga is the only game developed with its own game cards, which are like a prepaid debit card,

available in stores like Target and Best Buy. With such a highly valued stock, Zynga is well positioned to acquire other studios, and acquisition prices appear to be falling as competition rushes in. There are numerous reinforcing advantages to Zynga's scale.

Zynga is reportedly at a \$500mm revenue run rate and very profitable

- Online gaming is big business in Asia. Traditionally the most popular online games have been MMORPGs, but recently social gaming has been gaining significant share.
- Tencent Holdings is the largest pure play among the public Asian online gaming businesses. Tencent generated 2009 revenues of \$1.8B and EBITDA of almost \$1B. Goldman Sachs estimates that Tencent has 384mm users, implying average revenue per user of almost \$5.
- While spending per capita in China is much lower than the many countries, online gaming is more developed in China than in most countries and therefore we believe the % of players who spend money and the amount of their spend is higher in China than elsewhere.
- In November 2009, Zynga announced that 1% of their 100mm unique users bought virtual goods on their game sites. We estimate Zynga earned about \$2.25 per MAU last year. Given Zynga's statement that 1mm people per month were spending money on virtual goods, we believe the average person who bought virtual goods spent \$25 per month, which appears reasonable. We expect Zynga to ramp to \$3.50 per MAU by 2015, which will still only be 70% of what the Chinese gaming companies generate in revenue per user today. This year Zynga should generate about \$525mm in revenue. In 2012, we expect Zynga will generate more than \$1B in revenue.
- According to PayPal, Zynga was their #2 merchant in 2009 in terms of Total Payment Value (TPV). This puts them ahead of major global retailers like Wal-Mart. The only company ahead of them is eBay. PayPal separately reported that they transacted ~\$500mm in virtual goods payments in 2009. Given its dominant share of the U.S. virtual goods market, Zynga is likely responsible for a significant percentage of those virtual goods transactions.
- We expect Zynga will have strong operating profit and EBITDA margins, but we expect them to be lower than the publicly traded Chinese comps, almost all of which have EBITDA margins over 50%. Near term, this is due to Zynga's earlier stage and its significant marketing investment to drive growth. Longer term, we estimate 40% EBITDA margins versus 50% for the comp group because Zynga will have to share revenues with payment and platform partners (Facebook) and will need to remain aggressive on its marketing spend. Applying a 32% EBITDA margin to our 2010 revenue forecast for Zynga, we predict Zynga will earn \$170mm in EBITDA this year.

Zynga will be worth \$10B in 2015 and would trade with a market cap of \$5B today if it were public

- We project Zynga will generate revenue of \$1.6B in 2015 with 40% EBITDA margins. This projection is based on a 13% CAGR in active users and an increase in revenue per user to \$3.50, both of which are potentially conservative. Zynga would still be smaller in 2015 than Tencent is today in revenue and EBITDA.
- Applying a 15.3x EBITDA multiple (the average of our comp group below, weighing the market leader 50% and the other three competitors 50%) to our 2015 EBITDA projection yields a \$10B valuation. Discounting \$10B back to 2010 at 15% gives a valuation of \$5B today. This implies a 30x multiple on our forecast 2010 EBITDA, which appears reasonable given our 5-year compounded EBITDA growth rate projection of 31.2%.
- Zynga's present value has significant sensitivity to the projected 2015 revenue per active monthly user. At a 40% EBITDA margin, each \$1 in 2015 revenue per MAU changes the present value of the company by \$1.4B. We feel our projection of \$3.50 per MAU is among our most conservative assumptions given the \$5 MAU experienced by Tencent in China.

		Zynga Revenue per Monthly Active User in 2015				
		\$1.50	\$2.50	\$3.50	\$4.50	\$5.50
Operating Profit Margin	30%	\$1.6	\$2.7	\$3.7	\$4.8	\$5.9
	35%	\$1.9	\$3.1	\$4.4	\$5.6	\$6.9
	40%	\$2.1	\$3.6	\$5.0	\$6.4	\$7.9
	45%	\$2.4	\$4.0	\$5.6	\$7.2	\$8.8
	50%	\$2.7	\$4.5	\$6.2	\$8.0	\$9.8

- Zynga's present value is also clearly a function of the multiple and discount rate we apply to 2015 earnings. Even with its present commanding lead, there is risk that Zynga could falter and not grow its user base. There is also the risk that it may not be able to grow average spending to the 70% of the Chinese average we predict. Neither of these core assumptions feels like a stretch, which is why we've applied a 15% discount rate to the 2015 valuation. As for the multiple, we feel that if Zynga remains the dominant social gaming company it should justify a multiple that is, at the least, the average multiple of the comparables in online gaming. The following chart highlights the sensitivity of our valuation to changes in multiples and discount rate.

		EBITDA Multiple				
		13.3x	14.3x	15.3x	16.3x	17.3x
Discount Rate	10.0%	\$5.4	\$5.8	\$6.2	\$6.6	\$7.1
	12.5%	\$4.8	\$5.2	\$5.6	\$5.9	\$6.3
	15.0%	\$4.3	\$4.7	\$5.0	\$5.3	\$5.7
	17.5%	\$3.9	\$4.2	\$4.5	\$4.8	\$5.1
	20.0%	\$3.5	\$3.8	\$4.0	\$4.3	\$4.6

Zynga shares are available for accredited investors to buy and sell, and the current value is \$2.8 billion

- There is a secondary private market for Zynga shares on sites like Sharepost.com and SecondMarket.com that make markets in shares of dozens of private firms, enabling current shareholders to monetize their shares.
- The shares are only available to accredited investors.
- Shares are currently being offered at \$9, implying a market cap of \$2.8 billion for Zynga

Catalysts:

- With only about \$300 million in revenue in 2009, Zynga has yet to realize the revenue opportunity among current MAUs. As Zynga's revenue generating initiatives start to scale, private market values should increase.
- When Zynga goes public, there will no longer be a liquidity discount and prices should reflect the fair value.

Comps/Valuation:

- **The most relevant public comparables are all Chinese.** Tencent is the dominant gaming company in China, with ~400 million MAU's, and revenue almost triple the 2nd largest Chinese gaming company. Tencent's games are played on Tencent's own platform, and the money used to buy virtual goods is Tencent's currency (QQ Coins). Due to its size, and its ownership of its platform, we believe Tencent trades at a premium to where Zynga would trade at if it were public. The other Chinese gaming companies are much smaller, and have made little inroads in social gaming to date, so they trade at less than half Tencent's multiple. To arrive at our 2015 multiple for Zynga we took the average of Tencent (21.1x) and the average of other three (9.4x), which came to 15.3x.

Company	Mkt Cap (\$B)	P/E (TTM)	TEV/EBITDA (TTM)	Sales (\$B)	% Op Margin	CROIC
Tencent	39.9	52.9x	21.1x	1.8	50.2%	108.1%
Netease	5.0	18.0x	10.2x	0.6	54.7%	68.5%
Shanda Games Ltd	2.0	8.4x	9.7x	0.7	38.7%	175.1%
Changyou	1.6	10.7x	8.3x	0.3	66.4%	NM
2nd Tier Average	2.9	12.4x	9.4x	0.5	53.3%	121.8%
Avg of Tencent & 2nd Tier	21.4	32.6x	15.3x	1.2	51.7%	115.0%

- **Another interesting data point was EA's acquisition of Playfish for \$400mm in November.** It was estimated at the time of acquisition that Playfish was at a \$50mm run rate, indicating a revenue multiple 8X 2009 revenue. Our \$5 billion value for Zynga represents 9.5X 2010 revenue, which is reasonable in comparison with the Playfish revenue multiple, as scale generally is rewarded with a higher multiple to reflect the greater earnings power.

Risks:

- **Farmville is a significant percentage of Zynga's revenue.** While it represents 35% of Zynga's MAUs, we estimate Farmville represents close to 50% of Zynga's revenue, as Farmville is played almost 50% more often on average than Zynga's other major games. Concentration is a particular issue as Farmville appears to have peaked in terms of its popularity. Zynga is now deciding how to evolve Farmville. In order to maintain its hard core audience, the game will have to create more features, and get more complex. However, while increased complexity will interest the hard core Farmers, it will likely turn off the more casual Farmers.
- **The elimination of "notifications" in the newsfeed deleted a major source of free advertising.** On March 1, Facebook eliminated notifications that games like Farmville used to send out to a players friend list, notifying the friends of the players' game accomplishments. While many viewed these notifications as spam (5.9 million people joined the group "I don't care about your farm, or your fish, or your park, or your mafia!!!"), the notifications were undoubtedly effective marketing tools for the game developers, and while the loss is only a month old, the lack of notifications appears to be negatively impacting all game developers.

- **Four of Zynga's six major hits appear to have peaked or be in decline.** While *Texas Hold 'Em* and *Petville* appear to still be growing their user base, the Zynga's other four major titles appear to be in decline. To gauge usage on a more granular level, we look at current Daily Average Users (DAUs), and compare them to peak DAUs:

	DAU	Off DAU Peak
Farmville	31.6	2.8%
Café World	8.6	17.3%
Texas Hold 'Em	7.5	Now At Peak
Mafia Wars	6.5	8.5%
Petville	5.9	Now At Peak
Fishville	4.4	41.3%

The declines mark an aggregate loss of over 6mm DAUs, or almost 10% of total DAU's for the top six titles, highlighting the need for Zynga to develop or acquire more hits to continue to engage and grow their user base.

- **Facebook growth could slow.** Since Facebook is the dominant social network, it's not surprising that Zynga's revenue appears to come largely from Facebook. This could have negative repercussions for Zynga if Facebook growth were to slow, as it appears to be doing in the U.S., with just 600,000 active users added in March vs. 5mm new users in February. While Facebook growth remains strong in most Latin American and Asian countries, we note that Facebook will be facing well entrenched competitors as it fights for share in many markets like Korea, (where Cyworld is dominant).
- **Other risks related to Zynga's dependence on Facebook.** Facebook's recent introduction of Facebook Credits, with its 30% fee on the purchase of virtual goods made with FB Credits, is an example that what is good for Facebook may not always being good for social gaming companies. With reported market share of 60%-70% of transactions in early trials, Facebook Credits will likely have a significant negative impact on Zynga's margins. The recent elimination of notifications, as discussed above, was in part driven by Facebook's desire to have the gaming companies increase their marketing spend, as opposed to getting FB marketing for free. While Zynga has launched on other platforms (e.g. MySpace) and even its own websites (e.g. Farmville.com), they remain highly dependent on FB for the vast majority of revenue, and thus remain susceptible to FB's whims.
- **Historically, the business of gaming has been similar to the business of movies: it's a hit driven business.** Costs go up as players demand more and more functionality, just as the costs of producing movies goes up as the audience demands bigger and better stories, stunts, and special effects. Marketing costs also go up ad infinitum. Other than Pixar, no movie studio has shown a unique ability and thus a competitive advantage in creating movies. Similarly, no video game maker has shown a unique ability to create gaming hits.
- **A rapidly growing list of competitors.** At least in console games, the cost of games, the limited shelf space, and the high cost of marketing has kept the number of game developers generally within reason. With the average game on Facebook estimated to cost less than \$300,000 to produce, and the rapid migration of flash games to the Facebook platform, the number of competitors is going to rise geometrically. EA is further turning up the heat on Zynga with the recent launch of Pogo.com games on Facebook. Microsoft is going to get in to the fight as well, as evidenced by their recent attempt to acquire CrowdStar. In a "hits" driven world, what are the odds that Zynga is going to have the next Farmville?
- **Dependence on acquisitions.** To date, Zynga has made numerous acquisitions to drive growth (e.g. YoVille, MyMiniLife, Serious Business). This highlights Zynga's historic inability to sustain growth through internal game development/talent acquisition, as well the risk that future acquisitions may prove expensive or hard to integrate.
- **Gaming on social networks will get more niche oriented, splintering the market and decreasing Zynga's ability to gain share through producing facsimiles.** As new game developers increasingly develop games for niches (like baseball fans or cat lovers), the audience will become more splintered. As Zynga can only replicate a small number of games in a month, the splintering of the audience into niches decreases Zynga's ability to grow, or even maintain share, through replicating successful games.
- **The market for Zynga shares is highly illiquid.** Shares bought in the secondary private market are not very liquid and do not entitle the owner to the information usually provided by public companies to their investors. That said, given Zynga's likely appetite for acquisitions an IPO may be coming sooner rather than later.

About the authors:

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Before becoming an internet exec in 2000, Lou was an equity analyst covering media and internet stocks for Goldman Sachs and Merrill Lynch. Lou's started his internet career as CEO of The .tv Corporation, which licensed the top level domain .tv from the island nation of Tuvalu. .tv was acquired by Verisign in 2001. Subsequently, Lou acquired one of the early leaders in social networking, Bolt Media, which grew to over 20 million monthly uniques under his three years of leadership. Lou currently runs a portfolio of parked domain names, is COO of Gamers Media, an ad network for casual gaming sites, and publishes research on Track.com. Lou has a BA in Economics from UCLA and an MBA from Stanford.

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Eli started his career in sell-side equity research for Sanford Bernstein, covering big box retailers, before transitioning to founding, running and investing in consumer and internet companies. Eli served as the President and CEO of Jurlique International (a global skincare brand), the General Manager of Bumble and Bumble (a division of Estee Lauder), and the Co-Founder/Chief Strategy Officer of iMotors (an online retailer of used cars that raised \$142mm in equity and generated \$100mm in revenue). Currently, he is the Founder of VotaVox (www.votavox.com), a direct democracy website, and he is researching and writing investment reports for his own investments as well as for publication on Track.com. Eli has a BA from Princeton University in Public and Int'l Affairs and an MBA from Stanford University.

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Jay has been a pioneer in social media for the last ten years, having founded and managed some of the world's largest websites. He created one of the first social networks in 2003, which was acquired by MatchNet Plc, and later built the first viral video website, which he sold to Bolt Media in 2005. He became the President of Bolt Media and lead their growth to over 20 million monthly unique visitors. Jay is currently the CEO of Gamers Media, an ad network for online casual gaming sites. Jay has a BA in Law & Justice from Rowan University.