

Exhibit 2025
Zynga, Inc. v. Personalized Media Communications, LLC
Case IPR2013-00171 (SCM)

Bloomberg

U.S. Virtual-Goods Sales to Top \$2 Billion in 2011, Report Says

By Ari Levy - Sep 28, 2010

The U.S. virtual-goods market may grow more than 30 percent in 2011 as games on consoles and mobile devices replicate the success of applications on Facebook Inc., according to Inside Network.

The market will jump to \$2.1 billion next year from \$1.6 billion in 2010 and \$1.1 billion in 2009, the San Francisco-based research firm said today in a report. The authors, [Justin Smith](#) and Charles Hudson, based their research on interviews with dozens of executives in virtual goods and gaming.

Video-game companies are mimicking a model used by Zynga Game Network Inc., whose games “FarmVille” and “Mafia Wars” make money by selling animated items like tractors, plants and armor. While companies like [Nintendo Co.](#) and mobile-game maker [Ngmoco](#) are bringing more virtual goods into their games, the fastest growth is still on social networks, where developers are encouraging users to buy more items within free-to-play applications, Smith said.

“They’re focused on getting users more engaged and converting engaged users into paying users,” said Smith, the founder of Inside Network, in an interview.

The top three makers of games on social networks -- Zynga, [Electronic Arts Inc.](#) and [Walt Disney Co.](#) -- will make up more than half the social-gaming market next year, Smith said. Social gaming accounts for about 40 percent of the total virtual-goods market, he said.

Gaming Acquisitions

Electronic Arts purchased [Playfish Inc.](#), maker of “Pet Society,” for as much as \$400 million last year, and Disney bought Playdom Inc., creator of “Sorority Life,” for as much as \$763 million in August. Electronic Arts, based in Redwood City, California, is the second-largest video-game publisher, and Burbank, California-based Disney is the biggest [media company](#).

“It’s now clear that virtual goods are seriously impacting businesses across all types of media,” Hudson said in a statement.

Zynga, based in San Francisco, is the largest maker of games on Facebook, and will record revenue of

as much as \$500 million this year, [Inside Network](#) predicts. Zynga has more than 200 million monthly active users, with between 1 percent and 3 percent paying for virtual items.

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