Eilers&Krejcik
Gaming

Impact of Social Plus in Texas

Prepared for the Social Gaming Leadership Alliance

January 2026

Executive Summary

Eilers & Krejcik Gaming was engaged by the Social Gaming Leadership Alliance to research and model the economic impact of Social Plus in the USA, with a focus on Texas. A summary of our findings is below; these topics are explored in detail throughout this report, and details on methodology are available towards the end of this report. A disclosure related to our firm's involvement with the industry can be found on the Authors page.

- **Social Plus** is a category of casino-styled social games that leverage sweepstakes promotions to award users with real cash and/or prizes. Operators of these types of games must comply with sweepstakes laws, including providing an alternate method of entry (AMOE) through which users can request free contest entries; no purchase is necessary to participate or win prizes. Major payment processors require operators to run KYC checks, geolocate users, and comply with relevant AML laws.

- **Market size and background.** We estimate Social Plus operators will generate **$12.5bln in sales in 2025**, of which **Texas accounts for about $1.3bln**. Our estimate for total market net revenue (removing the cost associated with player prizes) is **$4.0bln - about $424mm from Texas**. The market has existed since at least 2012 and has grown substantially over the past several years due to a combination of factors that notably include 1) a spike in consumer awareness in 2020 during quarantine market conditions which benefitted online gaming broadly, and 2) increased investment capital into the space. The market is overwhelmingly USA-based (about 98% of total revenue, per our estimates).

- **Current economic benefit.** The Social Plus industry generates **more than $1.8bln in combined direct and indirect nationwide impact** through suppliers annually – i.e., excluding direct job creation within the industry itself. This includes an estimated **$1.468bln in direct spending** on: 1) marketing with USA-based ad networks, social media companies, streaming services, and affiliate companies like TX-based Vault Sports, which we estimate at $870mm; 2) payment processing fees to USA-based businesses including card networks, payment processors, and card issuers/acquirers like TX-based Bank of Texas and Texas Capital Bank which we estimate at $423mm, and 3) hosting fees with USA-based companies like Google, Oracle, and IBM – each of which operates data centers located in Texas – and local hosts like TX-based Scala Hosting and Codero, which we estimate at $175mm. The industry supports an additional $348mm in estimated indirect household earnings, supporting over 2,762 USA-based jobs at companies throughout the supply chain. Our methodology (described in more detail towards the end of this report) uses Bureau of Economic Analysis RIMS II economic multipliers for each respective part of the supply chain and doesn't attempt to include the entire chain, leading to estimates that we believe are more likely to understate than overstate the aggregate economic impact.

- **Additional potential revenue streams.** Texas has additional opportunities to capture increased economic value from social casinos with sweepstakes via regulation. We estimate that the introduction of operator registration/licensing, coupled with the state's sales tax on player purchases, **could generate over $100mm in new annual revenue** to the state while simultaneously enhancing consumer protections. A regulatory framework would make it easier to audit operators, enforce compliance with consumer protection laws, and ensure players have reliable recourse if issues arise.

Background & Market Size

What is Social Plus?

In general, three key elements separate different types of games/contests into categories that impact how they're viewed legally (note that we are not attorneys). Those three elements are:

Prize – Anything of tangible value that will be awarded to winners
Chance – Whether winners are determined by luck
Consideration – The purchase of a product or service, any type of payment, or any extensive effort required to be eligible to participate

When all three elements are present, a game is typically considered either a lottery or gambling, depending on the game's mechanics.
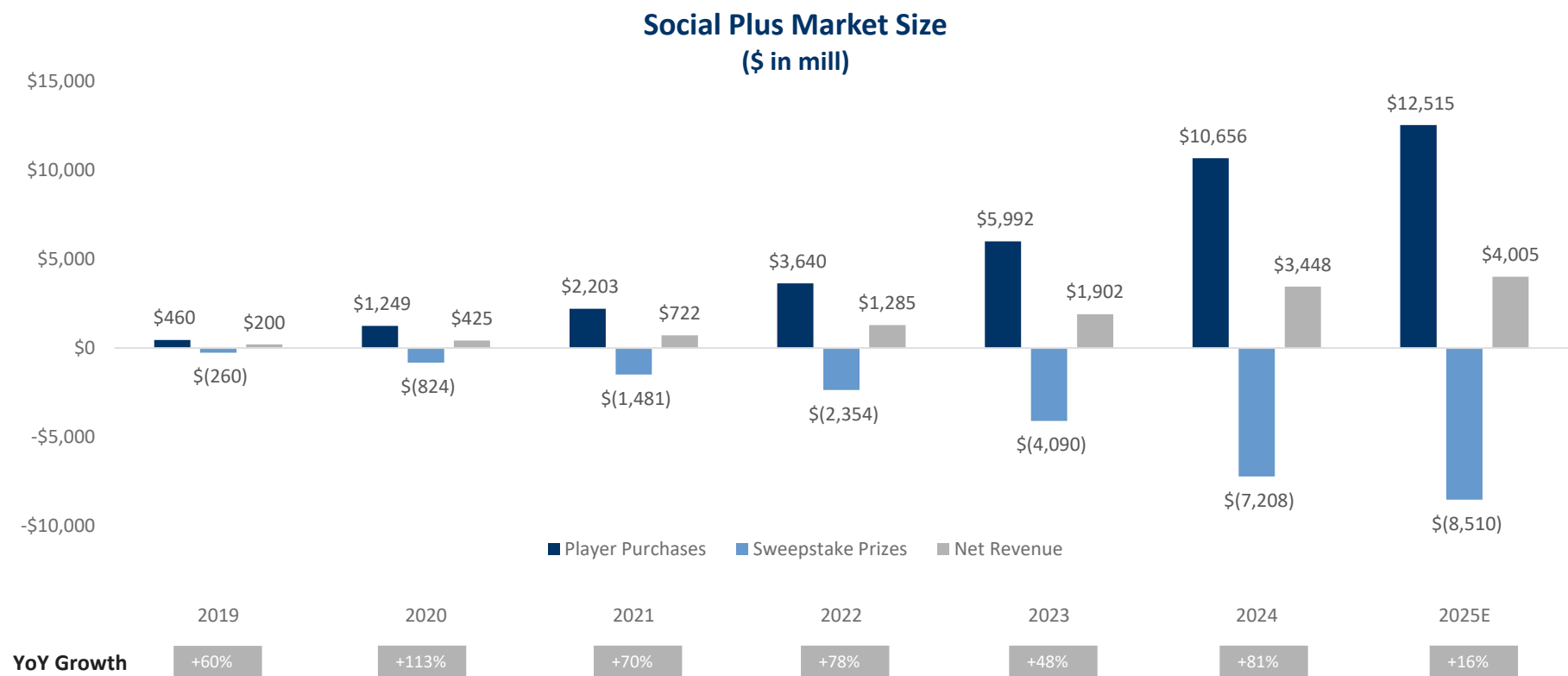
Type of Game/Contest	Presence of Prize/Chance/Consideration	Examples
Gambling / Lottery	Prize, chance, and consideration are all present; users must pay for a chance to win real-world prizes	Online casinos, sportsbooks, and lotteries
Social	Prize is removed; real-world prizes are not awarded	Free or pay-to-play mobile apps, browser-based games in platforms like *Facebook*
Skill	Chance is removed; prizes are awarded based on skillful gameplay	Player-vs-player games where skill is the primary factor determining winners (e.g., chess tournaments)
Sweepstakes	Consideration is removed; prizes are awarded based on chance, but no consideration is necessary to win	McDonald's Monopoly, Publishers Clearing House, Social Plus

A **sweepstakes** is a promotion that awards real prizes legally via removal of consideration. All operators of any sweepstakes promotion – whether gaming-related or not – must offer a means of entering the promotion that doesn't include payment or extensive effort by participants (the means to enter without payment is generally referred to as an "alternate method of entry," or AMOE). This is the origin of the phrase "no purchase necessary" that is commonly part of the fine print for many major brand promotions.

Some social games – which sell in-game currency with no real-world value – feature casino-styled game content and utilize sweepstakes contests to give players chances to win real-world prizes. The Social Gaming Leadership Alliance and some operators of these games refer to those as **Social Plus.** In this report, we'll explore the Social Plus market and its economic impact.

Social Plus Market Size

Social Plus has existed since at least 2012, but the market has grown significantly over the past several years. We estimate the market grew at a 6-year CAGR of +65% between 2019 and 2025, including a +113% gain from 2019-2020 due to pandemic conditions (all areas of online gaming grew substantially while people were quarantined and looking for entertainment from home). An +81% gain from 2023-2024 was due in large part to an influx of investment capital into the space. The figures below represent our estimate of the size of the total market, of which we estimate about 98% is USA revenue (Canada is about 2%). We estimate the market grew +16% from about $3.5bln in net revenue in 2024 to $4.0bln in 2025.

Social Plus Market Size
($ in mill)

YoY Growth	+60%	+113%	+70%	+78%	+48%	+81%	+16%
	2019	2020	2021	2022	2023	2024	2025E

Legend: ■ Player Purchases ■ Sweepstake Prizes ■ Net Revenue

*Net Revenue = Player Purchases – Sweepstakes Prizes
Source: Operator annual reports, SimilarWeb, Sensor Tower, Pathmatics, Eilers & Krejcik Gaming, LLC

Texas' Share of Social Plus Market

Key Takeaway: We estimate **Texas' Social Plus player purchases at $1.32bln in 2025**, roughly 10.8% of the total U.S. market. Our estimate for Texas is driven by an eligible population of ~21.7 million adults aged 21 and over, its disposable income of $87,011 per eligible player, and widespread internet access (90.0% of households have broadband internet).

Social Plus Market Size – Texas as Share of Total USA Revenue (in Billions of USD)

Texas, $1.32

Rest of USA, $10.94
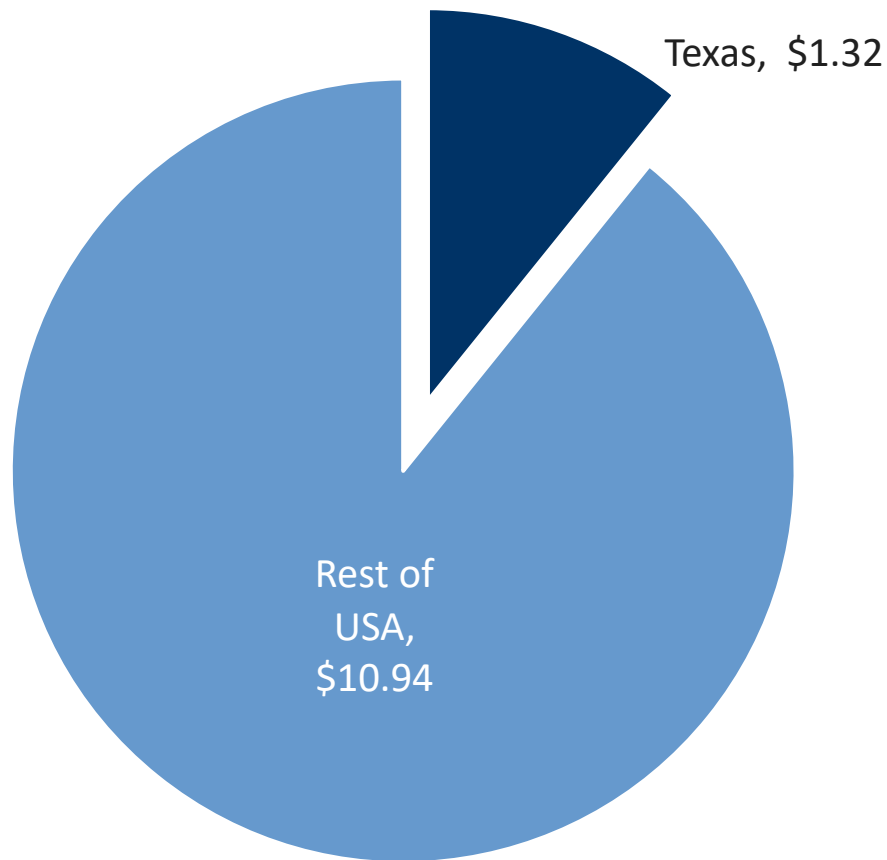
Noteworthy Inputs/Details:

- **Operator Data**: Operators representing a majority of the total market provided data reviewed by Eilers & Krejcik Gaming.
  - Texas estimates account for all major tracked operators with no significant exclusions.

- **Population**: ~21.7mm eligible adults (21 and over).

- **Income**: $87,011 average disposable income per eligible adult (2023 Bureau of Economic Analysis data).

- **Broadband**: 90.0% household access (US Census ACS).

- Note that the difference between the market size in the chart to the left and the market size on the prior slide is because this pie chart displays USA revenue, which we estimate to be 98% of total revenue.

Economic Impact

Economic Impact of Marketing Spend

Marketing is one of the largest expenses for operators of nearly all forms of online gaming. For Social Plus operators, marketing is most often their 2nd-largest expense behind the cost associated with player prizes. We received actual data from several operators; on average, they spent 7.09% of their topline revenue on marketing. Relative to our nationwide revenue figure for 2025, that implies **$869.6mm in annual marketing spend in the USA.**

Direct beneficiaries of that marketing spend include big tech companies like Meta and Google, national media providers like IHeartRadio, and regional marketing partners that operators work with to address players at a local level.

Type of Company	Examples
Online Ad Networks	Meta, Google
Social Media Platforms	Facebook, TikTok, X, Reddit, Snapchat
Streaming Services	IHeartRadio, Pandora, Hulu
Affiliate Marketing	Catena Media, Gambling.com Group, Better Collective, Vault Sports
Other	Podcasts, Radio, Influencers
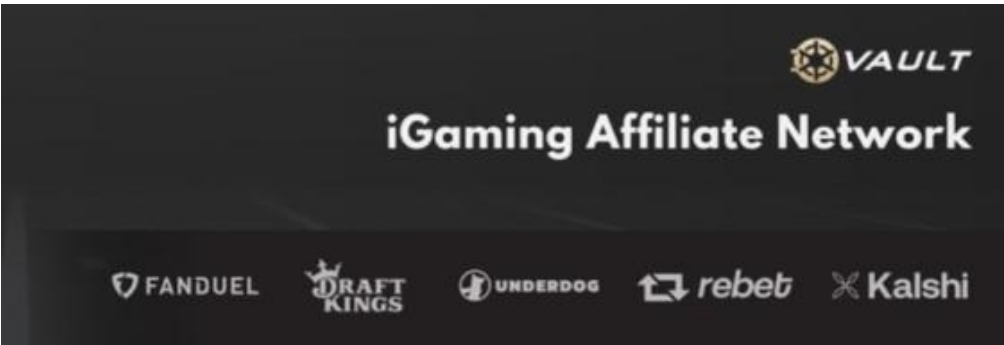
Austin-based Vault Sports is an example of an affiliate marketing company that works with Social Plus operators.

$869.6mm

Our estimate for the amount Social Plus operators spend annually on marketing via USA-based companies.

Source: Eilers & Krejcik Gaming, LLC

Economic Impact of Payment Processing

Payment processing is another significant expense for Social Plus operators. The average of processing costs we received from operators who shared data with us was 3.45% of total revenue. Relative to our nationwide revenue figure for 2025, that implies **$423.1mm in annual payment processing spend in the USA.** The supply chain that receives a share of payment processing fees includes a variety of national and regional companies.

Major Components of the Payment Processing Supply Chain	Examples
Card Networks	Visa, Mastercard, American Express, Discover
National Card Issuers/Acquirers	JPMorgan Chase, Citigroup, American Express, Discover
Local Card Issuers/Acquirers	Bank of Texas, Texas Capital Bank, Texas Community Bank, Woodforest National Bank
Payment Processors	PaySafe, WorldPay, Nuvei, Fiserv

About 90% of transactions are processed via cards, and consumer survey data from Elan Financial Services and PYMNTS Intelligence shows that 13% of consumers primarily use a credit card issued by a regional or community bank. The same data shows that another 8% of consumers primarily use a card issued by a credit union - a large majority of which are also regionally focused. Nationwide, that implies between $50-$100mm of total industry payment processing fees directly benefit local financial institutions.

In Texas, this economic benefit is experienced by local card issuers like Bank of Texas, Texas Capital Bank, and Texas Community Bank, as well as card acquirers like Woodforest National Bank.

$423.1mm

Our estimate for the amount that Social Plus operators pay in processing fees annually to USA-based companies.

Source: Eilers & Krejcik Gaming, LLC, Elan Credit Card and PYMNTS Intelligence

Economic Impact of Web Hosting

Nearly all online gaming companies, including Social Plus operators, use cloud hosting solutions. Data we received from operators showed hosting expenses averaging 1.43% of total gross revenue, which relative to our nationwide estimate of $12.3bln in purchases represents **$175.4mm in hosting fees paid annually**.

	USA Data Centers	Global Cloud Hosting Market Share	Adj. Share (Removes non-USA and non-gaming)
Amazon Web Services	16	29%	32%
Microsoft Azure	9	22%	24%
Google	9	12%	13%
Oracle	4	3%	3%
IBM	3	2%	2%
Tencent	2	2%	2%
Other USA-based Hosts	Unknown	20%	22%
Non-USA or Negligible Gaming (Huawei, Salesforce, Alibaba)	N/A	10%	0%
		Total:	100.0%

The table above shows global cloud hosting market share estimates and adjusts their shares to remove companies that either don't operate in the USA or in the gaming niche. The ~22% of web hosting fees paid to USA-based hosts that are not specifically listed in the table include companies from across the nation.
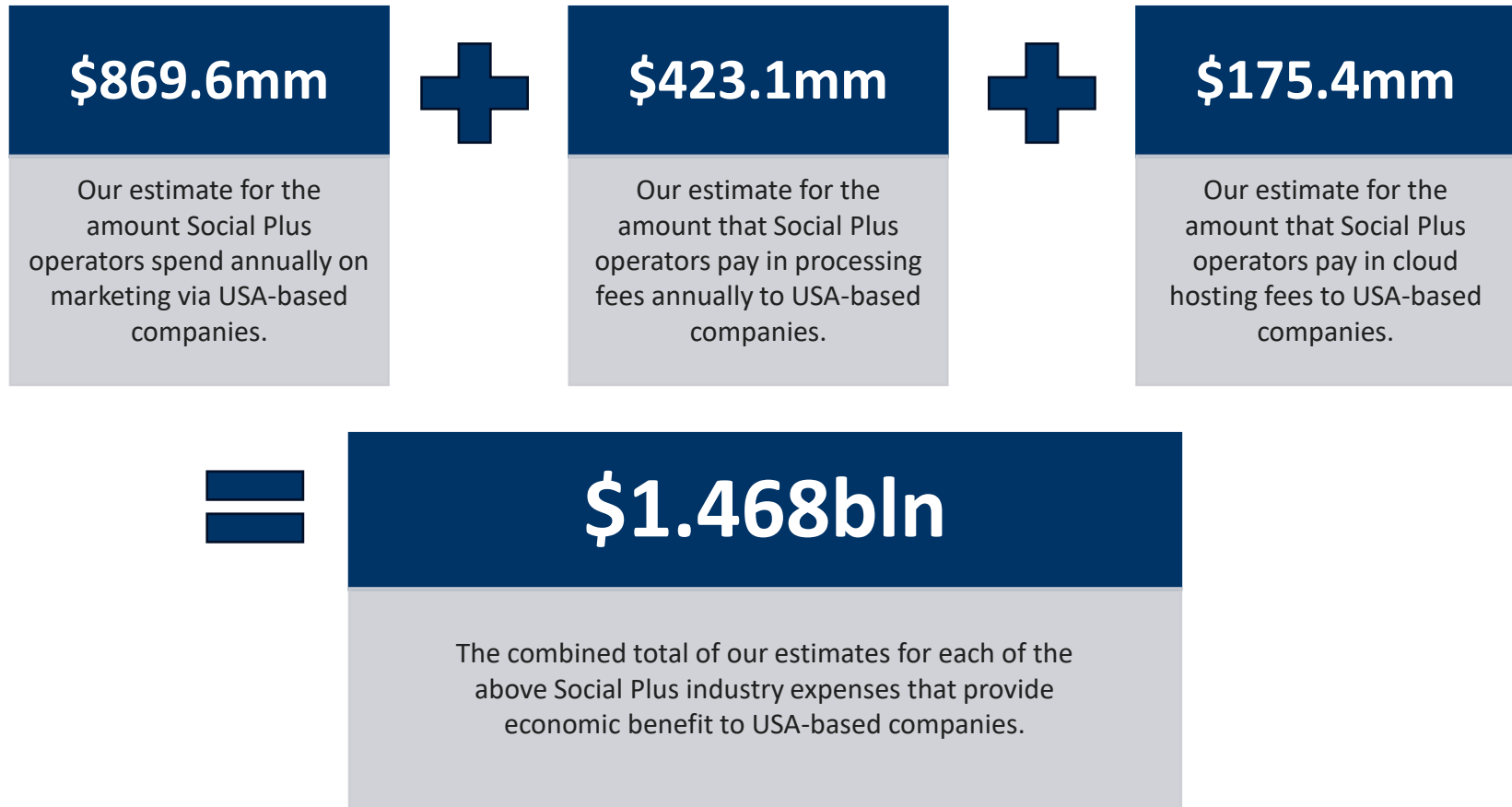
Texas sees economic benefit from both global hosting companies and local ones. Google's US-South1 data center region is based in Dallas, and Texas is also home to data centers owned by Oracle and IBM. Texas-based cloud hosting companies include Dallas-based Scala Hosting, Austin-based Codero, Houston-based Centre Technologies, and San Antonio-based SiteB Data Services.

$175.4mm

Our estimate for the amount that Social Plus operators pay in cloud hosting fees to USA-based companies.

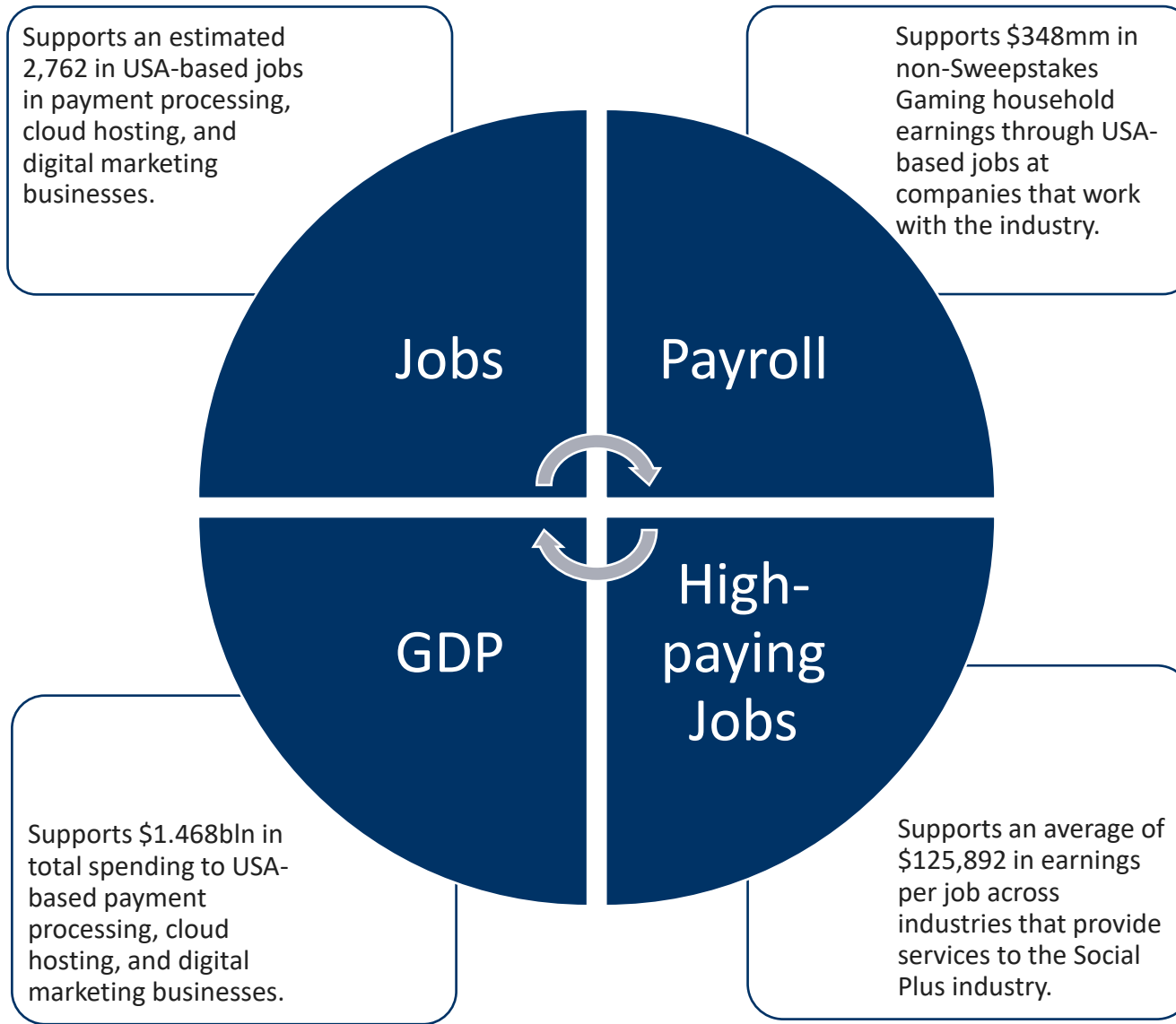Source: Eilers & Krejcik Gaming, LLC, CRN.com, SRG Research, Newfold.com

Total Economic Impact of Select Major Supply Chain Components

$869.6mm

Our estimate for the amount Social Plus operators spend annually on marketing via USA-based companies.

+

$423.1mm

Our estimate for the amount that Social Plus operators pay in processing fees annually to USA-based companies.

+

$175.4mm

Our estimate for the amount that Social Plus operators pay in cloud hosting fees to USA-based companies.

=

$1.468bln

The combined total of our estimates for each of the above Social Plus industry expenses that provide economic benefit to USA-based companies.

EKG Insight: Our list of supply chain components above does *not* represent a comprehensive list of areas through which economic benefit is provided via the Social Plus industry. We include these estimates to help demonstrate the scale of the direct and indirect economic benefit being provided by the industry nationwide.

Economic Impacts Extend Beyond the Consumer Experience

Supports an estimated 2,762 in USA-based jobs in payment processing, cloud hosting, and digital marketing businesses.

Supports $348mm in non-Sweepstakes Gaming household earnings through USA-based jobs at companies that work with the industry.

Key Takeaway: Due to the nature of the supply chain of the Social Plus industry, **we expect that there are additional large and meaningful indirect economic impacts as a result of economic activity by USA-based vendors and the employees of those vendors within their local communities**.

Jobs

Payroll

GDP

High-paying Jobs

Note: We conducted due diligence on actual suppliers for several key operators (e.g., hosting via AWS/Google, marketing via Meta/Google, payment processing via Visa). These align within the bounds of Bureau of Economic Analysis RIMS II economic multipliers for the appropriate industries for each component of this analysis, supporting the validity of these impact estimates, but we note that the Social Plus industry is unique and may not be perfectly represented by aggregate values that appear for businesses in its North American Industry Classification System category.

Supports $1.468bln in total spending to USA-based payment processing, cloud hosting, and digital marketing businesses.

Supports an average of $125,892 in earnings per job across industries that provide services to the Social Plus industry.

Details on methodology are available in the Methodology section at the end of this report.

Additional Potential Revenue Streams

Potential Revenue via License/Registration Fees

If Texas were to require Social Plus operators to register with the state, associated fees could provide a variety of benefits:

- Direct revenue generation for the state
- Ability to audit operators for compliance with existing laws and any newly introduced regulations
- A cleaner path to enforcing penalties against any non-compliant operators
- Ability to introduce a framework for monitoring and collecting additional revenue from any other new related taxes

How much potential revenue could license/registration fees produce?

Proper introduction of a fee to operate would require a dedicated study that includes communicating with potential registrants to understand how many applicants exist and how much they would reasonably pay for market access. However, we can produce a simpler estimate via looking at examples of online casino license fees and leveraging our knowledge Social Plus operators.

In online casino markets, the median license fee among the six states that charge such a fee (Delaware's online casino market is state-run and controlled by the Delaware Lottery, so there is no fee) is **$250,000**. Daily Fantasy Sports (DFS) licensing fees are much lower (often in the tens of thousands).

A typical EBITDA margin for a sweepstakes operator is about 15% - but some major operators may have as low as a ~10% margin, and any potential fee would ideally be palatable for those operators to avoid too few registrants. Inversely, if the fee is too inexpensive, the number of potential registrants could escalate to an undesirable level that creates more regulatory overhead than is desirable.

We ran figures with several price points; in the absence of a more robust study, we believe **$350,000/year per brand** (not per operator) is a reasonable fee that 1) would not be a deterrent for major operators, 2) is in the range that would maximize revenue generation for the state, and 3) would deter smaller operators that may be undesirable to work with from applying.

At that price point, an operator with a 10% EBITDA margin would need to earn $3.5mm+ per year in Texas sales for a given brand to break even; if the operator does 10.8% of their business in Texas (our est. of TX share of the nationwide market), operators generating $32.4mm annually or greater could reasonably consider applying. Due to the top-heavy distribution of revenue in this market between brands, we believe most top-10 operators would register 2-3 brands, and that **total revenue generation would likely fall into the $10-18mm/year range**. This is a low-confidence estimate due to the simplistic methodology used to arrive at it.

Source: Eilers & Krejcik Gaming, LLC

Potential Revenue via Taxing Player Purchases

Taxing player purchases at Social Plus operators is a simple way to maximize the economic benefit of the industry to Texas – and it's an approach that scales alongside growth. Most reputable sources we've checked with believe that the sale of in-game currency in Texas is already subject to sales tax as an amusement service, at the rate of 6.25% - and a registration process can help make sure that Texas is collecting that tax from all Social Plus operators.

Based on today's market size, if 6.25% is being paid by all operators, the math on what that would generate is simple:

$1.32bln in Texas revenue * 6.25% sales tax = $82.75mm in annual tax revenue

As a point of comparison, a 6.25% tax on player purchases equates to a higher effective tax rate if viewed relative to net revenue. If you deduct the cost of prizes redeemed by sweepstakes customers in Texas (approximately 68% of gross revenue) to arrive at net revenue, the **$82.75mm in tax revenue is equal to about 19.5% of our estimate of the net revenue** ($423.7mm) that Social Plus operators generated in Texas in 2025.

Summary of Potential Texas Revenue Streams

By charging operators license/registration fees and taxing player purchases at Social Plus operators, Texas could generate north of $100mm in annual revenue based on current market levels. It's easy to imagine that escalating in the future via 1) operators developing relationships with local businesses for promotions, 2) operators gaining access to advertise on marketing channels that require proof of a license to advertise casino-styled content, and 3) more social casino operators joining the Social Plus market via leveraging sweepstakes contests.

Key Takeaway: Introduction of an annual license/registration fee and collection of sales tax – both of which would largely be paid by operators who are based out-of-state – could bring **direct economic benefit of more than $100mm a year to Texas**, and that excludes Texas' component of other parts of the supply chain serving the industry.

Source: Eilers & Krejcik Gaming, LLC

Methodology

Methodology: Total Market Model

The Proprietary Eilers & Krejcik Gaming 50-State Social Plus Market Model serves as a robust tool for estimating the market across all U.S. states, with tailored adjustments for Texas-specific analysis. It leverages a combination of top-down national revenue estimates and bottom-up state-level data to provide accurate, data-driven insights into market size and economic impacts.

The model allocates a top-down estimate of national revenue, totaling $12.26 billion for the U.S. overall (of our $12.52 billion total market size estimate), across individual states using a comprehensive market potential index. This index is derived from key socio-economic indicators and is further refined for Texas-specific factors, such as its eligible population and high digital connectivity, ensuring a more precise distribution of revenue shares.

The process begins by calculating a state potential index that integrates population, income, and broadband metrics. Next, adjustments are made for operator inclusions, exclusions, and market share recapture to reflect real-world availability. Finally, BEA multipliers are applied to derive economic impacts, focusing on direct, indirect, and induced effects.

The model emphasizes domestic revenue only and uses Texas-specific BEA data as a proxy for economic multipliers, which can be expanded to other states for broader applicability. It assumes consistent player behavior adjusted by socio-economic factors, with outputs designed for conservative, interpretable estimates.

Key Inputs:
- Operator Data: Operators representing a majority of the market provided data reviewed by Eilers & Krejcik Gaming. TX estimates include all tracked operators with no major exclusions.
- Population: 21.7mm eligible adults (21).
- Income: $87,011 disposable per eligible player (2023 BEA data).
- Broadband: 90.0% household access (US Census ACS).
- Tax Adjustments: TX sales tax is being applied to digital currencies; model normalizes TX share of National market, post-tax.

Top-Down National Revenue Estimate → State Potential → Operator Adjustments → Tax Adjustments → Economic Outputs

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Methodology: Economic Impact Calculations (1/2)

To estimate the economic impact of Social Plus operators in the USA on payment processing, hosting, and digital marketing businesses, we employed a "top-down" approach rooted in both industry data and rigorous economic modeling. We begin with an estimate of total adjusted sales generated by Social Plus operators in the USA—roughly $12.26 billion for calendar year 2025. This figure incorporates all tracked operators in the state, with minimal exclusions, ensuring a complete as possible snapshot of the sector's direct economic impact.

The model then leverages the U.S. Bureau of Economic Analysis (BEA) "RIMS II" multipliers to USA-based businesses in Marketing, Payment Processing, and Hosting, as described in our case studies. Using these multipliers allows us to translate direct revenue into wider economic effects across the nationwide economy, accounting not just for jobs and earnings at the operators themselves, but also for the effects through their suppliers and the broader marketplace. For example, hosting fees paid by operators flow through to large providers such as AWS and Google, and our due diligence on payment processors and marketing suppliers shows their economic activity aligns with what the multipliers predict. Note that when we refer to "payroll" among economic outputs in this report, we are referring to household earnings as described within BEA multipliers.

Our granular review of actual supplier data from major operators (for vendors included throughout our case studies) confirms that their spend is consistent with the multiplier methodology and is appropriately indicative of the nationwide impact when inputs are weighted, giving additional confidence in the robustness of our estimates. In the table below, we provide the jobs multipliers for our reference categories. These values reflect the number of jobs projected per million of spend at the referenced USA-based businesses.

U.S. Bureau of Economic Analysis (BEA) "RIMS II" jobs multipliers

Multiplier Type	Jobs per Million in Spend	Reference NAICS Category
Hosting	0.63	Data processing, hosting, and related services
Marketing	0.54	Internet publishing and broadcasting and web search portals
Payment Processing	0.48	Non-depository credit intermediation and related activities

Methodology: Economic Impact Calculations (2/2)

Leveraging the methodology described on the prior slide leads to the following figures on job creation and household earnings:

Category	Multiplier	Direct Jobs	Household Earnings	Earnings per Job*
Hosting	Data processing, hosting, and related services	279	$34,761,134	$124,569
Marketing	Internet publishing and broadcasting and web search portals	1609	$220,006,374	$136,708
Payment Processing	Nondepository credit intermediation and related activities	873	$92,888,109	$106,380
		2761	**$347,655,617**	**$125,892**

*Earnings per job multiplied by direct jobs may not precisely equal household earnings due to rounding
Source: Bureau of Economic Analysis, Eilers & Krejcik Gaming, LLC

Methodology: Discussion Of Model Caveats And Limitations

While every effort has been made to create robust and defensible models, we recognize that these forecasts are a theoretical exercise. In an attempt to reduce the inherent uncertainty involved in the modeling process, we made certain assumptions and eliminated certain considerations that others might judge to be material. These decisions are based on our expert judgement.

Several key limitations are provided here:

- **Our model primarily looks backward, not forward.** Our analysis is based on trailing revenue for operators. We do not attempt to anticipate how these comparable markets will grow or shrink in the years ahead. If we were to run this same analysis next year, the market numbers may be higher due to growth in the underlying comparable markets or lower due to competition and market restrictions. We also do not attempt to account for future trends that are reasonable or even obvious (e.g., the accelerating macro consumer adoption of mobile devices in the U.S.).
- **Rational actor assumption.** The model presumes operators make entry decisions based purely on achieving sustained profit. It may not capture operators who enter a market at a potential loss for strategic reasons, such as brand presence, market share defense, or long-term potential beyond the initial forecast period.
- **Our models do not specifically consider the impact of out-of-state players on the Texas market.** Our forecasts only consider in-state revenue (i.e., the "resident" market).
- **Our models do not account for the impact of inflation.** All outputs are presented in 2025 U.S. dollars.
- **Data quality and coverage**. The model relies on self-reported or third-party operator revenue data and publicly available sources for socio-economic variables. There may be gaps or inconsistencies in the underlying data, untracked long-tail operators, or errors in source reporting, which could affect accuracy.
- **Exclusion of qualitative and regulatory factors**. The forecasts do not explicitly incorporate potential regulatory changes, litigation, enforcement variability, or social or political pressures that could materially impact either market presence or economics.
- **Multipliers and sector mapping.** Economic impact estimates use BEA RIMS II. This mapping, while carefully selected and reinforced by supplier due diligence, may not perfectly capture the unique characteristics or spending patterns of all Social Plus operators.
- **Lack of sensitivity or scenario analysis.** The reported outputs do not reflect a range of scenarios or sensitivity to key assumptions; only single-point base case estimates are disclosed. Actual market outcomes may vary significantly if central assumptions are incorrect.

About the Authors

Matt Kaufman is Managing Director of Digital & Interactive Gaming at Eilers & Krejcik Gaming. In his role at EKG, Matt leads the firm's production of syndicated research on mobile gaming. He is a frequent strategic advisor for some of the largest social gaming operators and has acted as an advisor on billions of dollars' worth of M&A transactions in the space. Matt previously held roles at social poker operator Z4 Poker and with several of the largest online casino affiliate companies, including PokerStrategy.com and Catena Media. He is a partner at online casino affiliate Media Techs and was named to Global Gaming Business' 40 Under 40 list for 2023.

Kahlil Simeon-Rose, Ph.D. is an economist and senior consultant at Eilers & Krejcik Gaming. He currently serves as a tenured Associate Professor at Washington State University's Carson College of Business. His research spans topics such as regional economic forecasting, taxation policy, and the socioeconomic outcomes of the gaming industry. Dr. Simeon-Rose's academic background includes a Ph.D. in Hospitality Administration from the University of Nevada, Las Vegas, with a dissertation centered on the economic impact of tax policy. Dr. Simeon-Rose's research portfolio includes 40 peer-reviewed publications in top-tier journals such as Cornell Hospitality Quarterly, Journal of Gambling Studies, and Tourism Management, alongside numerous industry reports.

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Eilers & Krejcik Gaming LLC is an independent research and consulting firm headquartered in Orange County, California. The firm's focus is on product, market, and policy analysis related to the global gaming market, inclusive of regulated real money gambling, social gaming, and a variety of adjacent verticals.

The firm's market estimates and research on social gaming have been cited in mainstream media and throughout operator earnings reports. Clients include operators, suppliers, private equity and venture capital firms, institutional investors, and state governments. EKG is a trusted partner of several active funds and has advised on commercial due diligence processes for billions of dollars' worth of deals within the mobile gaming space.

Firm executives Adam Krejcik and Matt Kaufman work closely alongside many of the largest mobile gaming firms to help identify targets and execute on M&A, make investments in startups, develop and improve on products, and adjust business strategy in a rapidly changing global marketplace.

Disclosure

Eilers & Krejcik's owners are founders/investors in EKG Ventures, an investment company which has investments in companies including operators of social games, analytics platforms, lottery courier services, fantasy sports products, Social Plus products, and a variety of other gaming industry businesses. EKG Ventures operates separately from Eilers & Krejcik Gaming, aside from its mutual ownership. The authors of this report are not involved with EKG Ventures and have no financial exposure to it. Eilers & Krejcik Gaming produces market research and offers consulting services to operators of a wide variety of gaming products, including Social Plus operators.