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Zynga disappoints in its public debut

18th December, 2011

http://www.breakingnewsenglish.com/1112/111218-zynga_farmville.html

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THE ARTICLE

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

Zynga, the company behind the Internet games Farmville, Cityville and Mafia Wars, has failed to impress investors at its Initial Public Offering (IPO) on Thursday. Expectations were high that the stock in the company would take off on New York's Nasdaq Stock Exchange. Analysts believed the \$10 per share opening price would increase by 10 per cent at the close of trading. They were disappointed. Shares in the games giant fell by five per cent to close at \$9.55 per share. IPO expert David Menlow described the day's trading as a "mammoth fail". He said the reason was the company had valued itself at too high a price. "I believe that this was an affirmation that investors are a bit twitchy regarding these self-imposed high valuations," he said.

Zynga is a social network game maker. Ninety per cent of its games are played on Facebook and it has over 200 million active users. CEO Mark Pincus said he was more concerned with statistics like these and with "delivering great products" than on share prices on a day's trading. He still has a lot of cause to be proud of his company's IPO – the \$1 billion raised makes it the largest Internet IPO since Google went public in 2004. The company did once expect the IPO to raise \$2 billion to give a market valuation of \$20 billion. Pincus said: "We didn't have any expectations coming into this whole process." The Wall Street Journal said it was confident Zynga would be a success. It cited the doubling of revenues in the first nine months of 2011 as reason for optimism.

WARM-UPS

1. INTERNET: Walk around the class and talk to other students about the Internet. Change partners often. Sit with your first partner(s) and share your findings.

2. CHAT: In pairs / groups, decide which of these topics or words from the article are most interesting and which are most boring.

Internet games / impress / investors / IPO / stock exchange / disappointed / valuation / social network / Facebook / active users / statistics / products / proud / optimism

Have a chat about the topics you liked. Change topics and partners frequently.

3. INVESTMENTS: Which of these would you invest in? Complete this table with your partner(s). Change partners and share what you wrote. Change and share again.

	Reasons for optimism	Risks
Web game maker		
Health drug maker		
Street fashions		
Music downloader		
Solar energy		
Apple		

4. GAMES: Students A **strongly** believe Internet game are the best; Students B **strongly** believe traditional games are best. Change partners again and talk about your conversations.

5. TECH: Which of these tech companies do you like best? Rank them and share your rankings with your partner. Put the best at the top. Change partners and share your rankings again.

- Facebook
- Apple
- Microsoft
- Sony
- Google
- Amazon
- Wikipedia
- Blackberry

6. INVESTOR: Spend one minute writing down all of the different words you associate with the word 'investor'. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

BEFORE READING / LISTENING

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

1. TRUE / FALSE: Read the headline. Guess if a-h below are true (T) or false (F).

- | | |
|--|-------|
| a. There are Mafia wars over a company called Zynga. | T / F |
| b. The Nasdaq stock exchange took Zynga off the market. | T / F |
| c. Zynga's share value fell by almost five per cent after its first day. | T / F |
| d. An IPO expert said Zynga had valued its shares too high. | T / F |
| e. More than 200 million people play Zynga's games. | T / F |
| f. The Zynga CEO said he was worried about the fall in share price. | T / F |
| g. Zynga's IPO raised the largest amount of cash since Google's in 2004. | T / F |
| h. Zynga revenues increased two-fold between January-September 2011. | T / F |

2. SYNONYM MATCH: Match the following synonyms from the article.

- | | |
|-----------------|-----------------|
| 1. impress | a. specialist |
| 2. expectations | b. earnings |
| 3. analysts | c. visitors |
| 4. expert | d. hopes |
| 5. affirmation | e. reason |
| 6. users | f. confirmation |
| 7. concerned | g. amaze |
| 8. cause | h. quoted |
| 9. cited | i. forecasters |
| 10. revenues | j. worried |

3. PHRASE MATCH: (Sometimes more than one choice is possible.)

- | | |
|-----------------------------------|------------------------------|
| 1. the company behind | a. New York's Nasdaq |
| 2. failed to impress | b. of revenues |
| 3. take off on | c. active users |
| 4. Shares in the games giant fell | d. great products |
| 5. investors are a bit | e. the Internet games |
| 6. it has over 200 million | f. valuation of \$20 billion |
| 7. delivering | g. investors |
| 8. give a market | h. optimism |
| 9. the doubling | i. by five per cent |
| 10. reason for | j. twitchy |

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WHILE READING / LISTENING

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

GAP FILL: Put the words into the gaps in the text.

Zynga, the company (1) _____ the Internet games Farmville, Cityville and Mafia Wars, has failed to (2) _____ investors at its Initial Public Offering (IPO) on Thursday. Expectations were (3) _____ that the stock in the company would take off on New York's Nasdaq Stock Exchange. Analysts (4) _____ the \$10 per share opening price would increase by 10 per cent at the close of trading. They were disappointed. Shares in the games (5) _____ fell by five per cent to close at \$9.55 per share. IPO expert David Menlow described the day's trading as a "(6) _____ fail". He said the reason was the company had (7) _____ itself at too high a price. "I believe that this was an affirmation that investors are a bit twitchy regarding these (8) _____-imposed high valuations," he said.

giant
high
self
behind
mammoth
believed
impress
valued

Zynga is a social network game maker. Ninety per cent of its games are played on Facebook and it has over 200 million (9) _____ users. CEO Mark Pincus said he was more concerned with statistics like these and with "(10) _____ great products" than on share prices on a day's (11) _____. He still has a lot of cause to be (12) _____ of his company's IPO – the \$1 billion raised makes it the largest Internet IPO since Google went public in 2004. The company did once (13) _____ the IPO to raise \$2 billion to give a market valuation of \$20 billion. Pincus said: "We didn't have any expectations coming into this (14) _____ process." The Wall Street Journal said it was (15) _____ Zynga would be a success. It cited the (16) _____ of revenues in the first nine months of 2011 as reason for optimism.

whole
delivering
expect
doubling
active
proud
confident
trading

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LISTENING – Listen and fill in the gaps

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

Zynga, _____ the Internet games Farmville, Cityville and Mafia Wars, _____ investors at its Initial Public Offering (IPO) on Thursday. Expectations were high that the stock in the company would take off on New York's Nasdaq Stock Exchange. Analysts believed the \$10 per _____ would increase by 10 per cent at the close of trading. They were disappointed. Shares in the _____ five per cent to close at \$9.55 per share. IPO expert David Menlow described the day's trading as a "mammoth fail". He said the reason was the company had _____ high a price. "I believe that this was an affirmation that investors are a bit twitchy regarding these _____ valuations," he said.

Zynga is a social network game maker. Ninety per cent of its games are played on Facebook and it has over 200 _____. CEO Mark Pincus said he was more concerned with statistics like these and with " _____ " than on share prices on a day's trading. He still has a lot of _____ of his company's IPO – the \$1 billion raised makes it the largest Internet IPO since Google went public in 2004. The company did once _____ raise \$2 billion to give a market valuation of \$20 billion. Pincus said: "We didn't have any expectations coming into _____." The Wall Street Journal said it was confident Zynga would be a success. It _____ of revenues in the first nine months of 2011 as reason for optimism.

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AFTER READING / LISTENING

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

1. WORD SEARCH: Look in your dictionary / computer to find collocates, other meanings, information, synonyms ... for the words 'public' and 'debut'.

public	debut
---------------	--------------

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. GAP FILL: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. TEST EACH OTHER: Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none">• behind• high• opening• expert• price• bit	<ul style="list-style-type: none">• users• great• cause• expect• success• reason
--	---

STUDENT GAMES SURVEY

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

Write five GOOD questions about games in the table. Do this in pairs. Each student must write the questions on his / her own paper.

When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

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GAMES DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'game'?
- c) What do you know about the company Zynga and its games?
- d) Do you like playing games on the Internet?
- e) Do you think Zynga would be a good company to invest in?
- f) What do you think about investing in tech companies?
- g) Why do you think Zynga's shares fell on the opening day of its IPO?
- h) What do you know about IPOs?
- i) Do you think you would be a twitchy investor?
- j) Have you ever invested in anything?

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GAMES DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

- a) Did you like reading this article?
- b) Do you prefer computer games, board games or physical games?
- c) Which is the best online game?
- d) What is the best games console?
- e) What do you think of the fact that 200 million people play Zynga's games?
- f) Should CEO Mark Pincus be more concerned with making more games or the value of its shares?
- g) Why is online gaming so popular?
- h) Are computer and online games bad for our health?
- i) What will online games be like in 50 years from now?
- j) What questions would you like to ask CEO Mark Pincus?

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LANGUAGE – MULTIPLE CHOICE

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Put the correct words from the table below in the above article.

- | | | | | |
|-----|----------------|--------------|-----------------|----------------|
| 1. | (a) sideways | (b) aside | (c) in front | (d) behind |
| 2. | (a) make | (b) brake | (c) take | (d) bake |
| 3. | (a) for | (b) per | (c) fur | (d) bar |
| 4. | (a) trading | (b) traded | (c) traditional | (d) tradition |
| 5. | (a) elephant | (b) dinosaur | (c) mammoth | (d) T-Rex |
| 6. | (a) wit | (b) lit | (c) pit | (d) bit |
| 7. | (a) actively | (b) active | (c) activate | (d) activation |
| 8. | (a) with | (b) of | (c) so | (d) as |
| 9. | (a) heightened | (b) raised | (c) upped | (d) elevated |
| 10. | (a) stock | (b) stall | (c) valuation | (d) shares |
| 11. | (a) whole | (b) all | (c) every | (d) always |
| 12. | (a) recited | (b) excited | (c) incited | (d) cited |

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WRITING

From http://www.BreakingNewsEnglish.com/1112/111218-zynga_farmville.html

Write about **games** for 10 minutes. Correct your partner’s paper.

HOMework

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find out more about Zynga. Share what you discover with your partner(s) in the next lesson.

3. GAMES: Make a poster about Internet games. Show your work to your classmates in the next lesson. Did you all have similar things?

4. IPO: Write a magazine article about Zynga's IPO. Include imaginary interviews with its CEO and an investor.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. LETTER: Write a letter to Zynga's CEO. Ask him three questions about Internet games. Give him three of your opinions on them. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

ANSWERS

TRUE / FALSE:

- a. F b. F c. T d. T e. T f. F g. T h. T

SYNONYM MATCH:

- | | |
|-----------------|-----------------|
| 1. impress | a. amaze |
| 2. expectations | b. hopes |
| 3. analysts | c. forecasters |
| 4. expert | d. specialist |
| 5. affirmation | e. confirmation |
| 6. users | f. visitors |
| 7. concerned | g. worried |
| 8. cause | h. reason |
| 9. cited | i. quoted |
| 10. revenues | j. earnings |

PHRASE MATCH:

- | | |
|-----------------------------------|------------------------------|
| 1. the company | a. behind the Internet games |
| 2. failed to impress | b. investors |
| 3. take off on | c. New York's Nasdaq |
| 4. Shares in the games giant fell | d. by five per cent |
| 5. investors are a bit | e. twitchy |
| 6. it has over 200 million | f. active users |
| 7. delivering | g. great products |
| 8. give a market | h. valuation of \$20 billion |
| 9. the doubling | i. of revenues |
| 10. reason for | j. optimism |

GAP FILL:

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LANGUAGE WORK

- 1 - d 2 - c 3 - b 4 - a 5 - c 6 - d 7 - b 8 - a 9 - b 10 - c 11 - a 12 - d

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