
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 5, 2021

GameStop Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32637
(Commission
File Number)

20-2733559
(IRS Employer
Identification No.)

**625 Westport Parkway, Grapevine, TX 76051
(817) 424-2000**

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock	GME	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On April 5, 2021, GameStop Corp., a Delaware corporation (the “Company”), issued the press release, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1, announcing its preliminary sales results. On April 5, 2021, the Company also issued the press release, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.2, announcing the increase in the maximum aggregate offering price of shares of the Company’s Class A common stock, par value \$0.001 per share (the “Common Shares”), that may be sold in connection with the ATM Offering (as defined below).

The information furnished herewith pursuant to this Item 7.01 of this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Preliminary Sales Results

On April 5, 2021, the Company announced the following preliminary unaudited sales results:

- For the nine-weeks ended April 3, 2021, total global sales increased approximately 11% from the nine-week period ended April 4, 2020;
- For the five-week period ended April 2, 2021, total global sales increased approximately 18% from the five-week period ended April 4, 2020; and
- For the four-week period ended February 27, 2021, total global sales increased approximately 5.3% from the four-week period ended February 29, 2020.

During the first quarter of fiscal 2020 and due to the spread of COVID-19 around the world, the Company’s various operations across 14 countries were negatively impacted due to temporary store closures and other government mandated restrictions that resulted in limited operations. During the first nine weeks of fiscal 2021, similar government mandated restrictions resulted in limited operations, primarily in Europe, and the Company operated with an approximately 13% decrease in the store base due to its strategic store optimization efforts.

The Company’s sales results are preliminary and subject to completion of the Company’s month-end and quarter-end closing process and adjustments. As the Company has not completed its month-end and first quarter fiscal 2021 close process, the preliminary sales results may change. The preliminary sales results have been prepared by, and are the responsibility of, the Company’s management. The preliminary sales results have not been compiled or examined by the Company’s independent auditors nor have the Company’s independent auditors performed any procedures with respect to the preliminary sales results or expressed any opinion or any form of assurance on such results. In addition, the preliminary sales results are not necessarily indicative of the results to be achieved for the quarter ending May 1, 2021 or for any future period.

At-the-Market Offering Program

On April 5, 2021, the Company increased the maximum aggregate offering price of Common Shares that may be sold from time to time, through Jefferies LLC (the “Sales Agent”) in connection with the Company’s “at-the-market” offering program (the “ATM Offering”) to up to \$1,000,000,000, but in no event more than 3,500,000 Common Shares, pursuant to the Company’s existing Open Market Sale AgreementSM (the “Sale Agreement”) with the Sales Agent dated December 8, 2020. Prior to the date hereof, no Common Shares were sold under the Sales Agreement.

The Common Shares are being offered and sold pursuant to the Company’s automatic shelf registration statement on Form S-3 (the “Shelf Registration Statement”) filed with the Securities and Exchange Commission (the “SEC”) on December 8, 2020, which became effective immediately upon filing. A prospectus supplement relating to the ATM Offering has been filed today with the SEC.

From time to time during the term of the Sale Agreement, the Company may deliver a placement notice to the Sales Agent specifying the length of the selling period, the amount of Common Shares to be sold, any limitation on the number of shares that may be sold in any one trading day and the minimum price below which sales may not be made. Upon its acceptance of the placement notice from the Company, the Sales Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to solicit offers to purchase Common Shares, under the terms and subject to the conditions set forth in the Sale Agreement, by means of ordinary brokers’ transactions on the New York Stock Exchange (the “NYSE”), in negotiated transactions or in transactions that are deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities, in block transactions, sales made directly on the Principal Market or sales made into any other existing trading markets of the Common Shares. The Company may instruct the Sales Agent not to sell Common Shares if the sales cannot be effected at or above the price designated by the Company in any placement notice. The Company or the Sales Agent may suspend the ATM Offering at any time upon proper notice and subject to other conditions.

The Company will pay the Sales Agent a commission for its services in acting as agent in the sale of Common Shares. The Sales Agent will be entitled to compensation in an amount up to 1.5 percent (1.5%) of the gross sales price of all of the Common Shares sold through it under the Sale Agreement.

Under the terms of the Sale Agreement, the Company also may sell Common Shares to the Sales Agent, as principal for its own account, at a price to be agreed upon at the time of sale. If the Company sells Common Shares to the Sales Agent, as principal, it will enter into a separate sales agreement with the Sales Agent and the Company will describe such agreement in a separate prospectus supplement or pricing supplement.

The ATM Offering will terminate upon the earlier of (1) the sale of all Common Shares subject to the Sale Agreement or (2) termination of the Sale Agreement. The Sale Agreement may be terminated by the Sales Agent or the Company at any time upon ten days’ notice, and by the Sales Agent at any time in certain circumstances, including suspension of trading of Common Shares on the NYSE or the occurrence of a material adverse change in the Company’s business.

The Company made certain customary representations, warranties and covenants concerning the Company and the Common Shares in the Sale Agreement and also agreed to indemnify the Sales Agent against certain liabilities, including liabilities under the Securities Act.

Troutman Pepper Hamilton Sanders LLP, counsel to the Company, has issued a legal opinion relating to the legality of the issuance and the sale of the Common Shares. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The Company intends to use the net proceeds from the ATM Offering, if any, for working capital and general corporate purposes and to further strengthen its balance sheet, which may include funding its transformation initiatives and product category expansion efforts, the repayment, refinancing, redemption or repurchase of its existing indebtedness, capital expenditures or the satisfaction of its tax withholding obligations upon the vesting of shares of restricted stock held by its executive officers and other employees.

The Sale Agreement was filed as Exhibit 1.1 to the Company's Current Report on Form 8-K filed with the SEC on December 8, 2020 and is incorporated herein by reference. The description of the material terms of the Sale Agreement is qualified in its entirety by reference to such Exhibit.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Cautionary Statement Regarding Forward-Looking Statements - Safe Harbor

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon management's current beliefs, views, estimates and expectations, including as to the Company's industry, business strategy, goals and expectations concerning its market position, strategic and transformation initiatives, future operations, margins, profitability, comparable store growth, capital expenditures, liquidity, capital resources, expansion of technology expertise, and other financial and operating information, including expectations as to future operating profit improvement. Such statements include without limitation those about the Company's expectations for future financial and operating results, projections, statements about the ATM Offering and the use of proceeds therefrom, and other statements that are not historical facts. Forward-looking statements are subject to significant risks and uncertainties and actual developments, business decisions, outcomes and results may differ materially from those reflected or described in the forward-looking statements. The following factors, among others, could cause actual developments, business decisions, outcomes and results to differ materially from those reflected or described in the forward-looking statements: macroeconomic pressures, including the effects of the COVID-19 pandemic on consumer spending and the Company's ability to keep stores open; the impact of the COVID-19 pandemic on the Company's business and financial results; the economic conditions in the U.S. and certain international markets; the amounts devoted to strategic investments, including in E-Commerce capabilities and other business transformation initiatives, and failure to achieve anticipated profitability increases and benefits from such initiatives within the expected time-frames or at all; the cyclicality of the video game industry; the Company's dependence on the timely delivery of new and innovative products from its vendors; the impact of technological advances in the video game industry and related changes in consumer behavior on the Company's sales; the Company's ability to keep pace with changing industry technology and consumer preferences; decrease in popularity of certain types of video games; the Company's ability to react to trends in pop culture with regard to its sales of collectibles and dependence on licensed products for a substantial portion of such sales; the competitive nature of the Company's industry, including competition from mass retailers, E-Commerce businesses, and traditional store-based retailers; the ability and willingness of the Company's vendors to provide marketing and merchandise support at historical or anticipated levels; the Company's ability to attract and retain executive officers, including a new chief financial officer, and other key personnel; the Company's ability to obtain favorable terms from its current and future suppliers and vendors, including those engaged as part of the Company's shift to E-Commerce sales; the international nature of the Company's business; foreign currency fluctuations; changes in the Company's global tax rate; the impact of international crises and trade restrictions and tariffs on the delivery of the Company's products; the Company's dependence on sales during the holiday selling season; fluctuations in the Company's results of operations from quarter to quarter; the Company's ability to de-densify its global store base; the Company's ability to renew, terminate or enter into new leases on favorable terms; the adequacy of the Company's management information systems; the Company's reliance on centralized facilities for refurbishment of its pre-owned products; the Company's ability to maintain security of its customer, employee or company information; potential harm to the Company's reputation, including from cybersecurity breaches; the Company's ability to maintain effective control over financial reporting; restrictions on the Company's ability to purchase and sell pre-owned video games; potential future litigation and other legal proceedings; changes in accounting rules and regulations; and the Company's ability to comply with federal, state, local and international law. Additional factors that could cause results to differ materially from those reflected or described in the forward-looking statements can be found in the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2021 and other filings made from time to time with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>. Forward-looking statements contained in this Current Report on Form 8-K speak only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Open Market Sale AgreementSM, dated December 8, 2020, by and among GameStop Corp. and Jefferies LLC (incorporated by reference to the Company's Current Report on Form 8-K filed December 8, 2020).
5.1	Opinion of Troutman Pepper Hamilton Sanders LLP.
23.1	Consent of Troutman Pepper Hamilton Sanders LLP (contained in Exhibit 5.1 above).
99.1	Press release, dated April 5, 2021 (regarding the Company's preliminary sales results).
99.2	Press release, dated April 5, 2021 (regarding the ATM Offering).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GAMESTOP CORP.
(Registrant)

Date: April 5, 2021

By: /s/ Diana Saadeh-Jajeh
Name: Diana Saadeh-Jajeh
Title: Senior Vice President and Interim Chief
Financial Officer

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799



troutman.com

April 5, 2021

GameStop Corp.
625 Westport Parkway
Grapevine, 76051

Re: Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We have acted as counsel to GameStop Corp., a Delaware corporation (the "Company"), in connection with the preparation of a registration statement on Form S-3 (the registration statement, including all information deemed to be a part thereof pursuant to Rule 430B of the general rules and regulations under the Securities Act (as defined below), the exhibits and schedules thereto and all documents incorporated by reference therein, is herein referred to as the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), including the base prospectus contained therein, dated December 8, 2020 (the "Base Prospectus"), and the preparation of the prospectus supplement, dated April 5, 2021 (the "Prospectus Supplement," and together with the Base Prospectus and all documents incorporated by reference therein, the "Prospectus"), related to the offer and sale from time to time of shares of the Company's Class A common stock, par value \$0.001 per share (the "Common Stock"), having an aggregate offering price of up to \$1,000,000,000 (but in no event more than 3,500,000 shares of our common stock) pursuant to the Open Market Sale AgreementSM (the "Sales Agreement"), dated as of December 8, 2020, by and between the Company and Jefferies LLC.

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of all such documents as we considered necessary to enable us to render this opinion, including but not limited to the following documents (hereinafter collectively referred to as the "Documents"):

1. the Registration Statement, including the Prospectus;
2. the Amended and Restated Certificate of Incorporation of the Company, as amended through the date hereof (the "Certificate"), certified as of a recent date by an officer of the Company;
3. the Amended and Restated Bylaws of the Company, as amended through the date hereof, certified as of a recent date by an officer of the Company;
4. the resolutions adopted by the Board of Directors of the Company (the "Board") and by a duly authorized committee thereof, relating to the offer and sale of the Common Stock pursuant to the Sales Agreement (the "Resolutions"), certified as of a recent date by an officer of the Company;

5. a certificate of good standing of the Company from the Secretary of State of the State of Delaware;
6. the Sales Agreement; and
7. such other documents, records, instruments, and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed, and so far as is known to us there are no facts inconsistent with, the following:

1. each individual executing or delivering any of the Documents, whether on behalf of such individual or another person, is legally competent to do so;
2. each individual executing or delivering any of the Documents on behalf of a party (other than the Company) is duly authorized to do so;
3. all Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or conduct of the parties or otherwise; and
4. a sufficient number of authorized but unissued shares of Common Stock will be available for issuance when shares of Common Stock are issued and sold under the Sales Agreement.

Subject to the foregoing, it is our opinion that as of the date hereof: (i) the Company is a corporation duly incorporated and validly existing in good standing under and by virtue of the laws of the State of Delaware and (ii) when (a) the purchase price or prices for shares of Common Stock to be offered and sold from time to time under the Sales Agreement have been duly established and approved by resolutions duly adopted by the Board, or a duly authorized committee thereof and (b) such shares of Common Stock have been issued and delivered by the Company against payment of such purchase price or prices, as the case may be, in accordance with the Sales Agreement and resolutions duly adopted by the Board, or a duly authorized committee thereof, such shares of Common Stock will be duly authorized, validly issued, fully paid and nonassessable.

The foregoing opinions are limited to the substantive laws of the State of Delaware and we do not express any opinion herein concerning any other statutes, rules or regulations. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Delaware, or as to federal or state laws regarding fraudulent transfers. We assume no obligation to supplement this opinion letter if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

No opinion is rendered as to matters not specifically referred to herein and under no circumstances are you to infer from anything stated or not stated herein any opinion with respect to which such reference is not made.

This opinion is being furnished to you for your submission to the Commission as an exhibit to a Current Report filed on Form 8-K (the "Form 8-K"), to be filed by the Company with the Commission on or about the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Form 8-K and to the use of the name of this firm therein and under the section "*Legal Matters*" in the Registration Statement and the Prospectus. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Troutman Pepper Hamilton Sanders LLP

Troutman Pepper Hamilton Sanders LLP



GameStop Announces Preliminary Sales Results for the First Nine Weeks of Fiscal 2021 Reflecting an Approximately 11% Increase Compared to the Prior Year Period

Sales for the five-week March 2021 period increased approximately 18% from prior year

Grapevine, Texas (April 5, 2021) - GameStop Corp. (NYSE: GME), today announced preliminary unaudited sales results for the first quarter to date period representing the nine-weeks ended April 3, 2021, as compared to the nine weeks ended April 4, 2020.

Preliminary Sales Performance

- For the first nine-weeks of fiscal 2021, total global sales increased approximately 11% from the nine-week period ended April 4, 2020
- February: the four-week period ended February 27, 2021 total global sales increased approximately 5.3% from the four-week period ended February 29, 2020
- March: the five-week period ended April 2, 2021, total global sales increased approximately 18% from the five week period ended April 4, 2020.

As a reminder, during the first quarter of fiscal 2020 and due to the spread of COVID-19 around the world, the Company's various operations across 14 countries were negatively impacted due to temporary store closures and other government mandated restrictions that resulted in limited operations. During the first nine weeks of fiscal 2021, similar government mandated restrictions resulted in limited operations, primarily in Europe, and the Company operated with an approximately 13% decrease in the store base due to its strategic store optimization efforts.

The Company's sales are preliminary and subject to completion of the month-end and quarter-end closing process and adjustments. As the Company has not completed its month-end and first quarter fiscal 2021 close process, the sales presented in this press release may change. The preliminary sales data presented in this press release have been prepared by, and are the responsibility of, our management. The preliminary sales data has not been compiled or examined by our independent auditors nor have our independent auditors performed any procedures with respect to this data or expressed any opinion or any form of assurance on such data. In addition, the preliminary sales data is not necessarily indicative of the results to be achieved for the quarter ending May 1, 2021 or for any future period. See "Cautionary Statement Regarding Forward-Looking Statements – Safe Harbor."

About GameStop.

GameStop, a Fortune 500 company headquartered in Grapevine, Texas, is a leading specialty retailer offering games and entertainment products through its E-Commerce properties and thousands of stores. Visit www.GameStop.com to explore our products and offerings. Follow @GameStop and @GameStopCorp on Twitter and find us on Facebook at www.facebook.com/GameStop.

Cautionary Statement Regarding Forward-Looking Statements - Safe Harbor

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon management's current beliefs, views, estimates and expectations, including as to the Company's industry, business strategy, goals and expectations concerning its market position, strategic and transformation initiatives, future operations, margins, profitability, comparable store growth, capital expenditures, liquidity, capital resources, expansion of technology expertise, and other financial and operating information, including expectations as to future operating profit improvement. Such statements include without limitation those about the Company's expectations for future financial and operating results, projections, and other statements that are not historical facts. Forward-looking statements are subject to significant risks and uncertainties and actual developments, business decisions, outcomes and results may differ materially from those reflected or described in the forward-looking statements. The following factors, among others, could cause actual developments, business decisions, outcomes and results to differ materially from those reflected or described in the forward-looking statements: macroeconomic pressures, including the effects of the COVID-19 pandemic on consumer spending and the Company's ability to keep stores open; the impact of the COVID-19 pandemic on the Company's business and financial results; the economic conditions in the U.S. and certain international markets; the amounts devoted to strategic investments, including in E-Commerce capabilities and other business transformation initiatives, and failure to achieve anticipated profitability increases and benefits from such initiatives within the expected time-frames or at all; the cyclical nature of the video game industry; the Company's dependence on the timely delivery of new and innovative products from its vendors; the impact of technological advances in the video game industry and related changes in consumer behavior on the Company's sales; the Company's ability to keep pace with changing industry technology and consumer preferences; decrease in popularity of certain types of video games; the Company's ability to react to trends in pop culture with regard to its sales of collectibles and dependence on licensed products for a substantial portion of such sales; the competitive nature of the Company's industry, including competition from

mass retailers, E-Commerce businesses, and traditional store-based retailers; the ability and willingness of the Company's vendors to provide marketing and merchandise support at historical or anticipated levels; the Company's ability to attract and retain executive officers, including a new chief financial officer, and other key personnel; the Company's ability to obtain favorable terms from its current and future suppliers and vendors, including those engaged as part of the Company's shift to E-Commerce sales; the international nature of the Company's business; foreign currency fluctuations; changes in the Company's global tax rate; the impact of international crises and trade restrictions and tariffs on the delivery of the Company's products; the Company's dependence on sales during the holiday selling season; fluctuations in the Company's results of operations from quarter to quarter; the Company's ability to de-densify its global store base; the Company's ability to renew, terminate or enter into new leases on favorable terms; the adequacy of the Company's management information systems; the Company's reliance on centralized facilities for refurbishment of its pre-owned products; the Company's ability to maintain security of its customer, employee or company information; potential harm to the Company's reputation, including from cybersecurity breaches; the Company's ability to maintain effective control over financial reporting; restrictions on the Company's ability to purchase and sell pre-owned video games; potential future litigation and other legal proceedings; changes in accounting rules and regulations; and the Company's ability to comply with federal, state, local and international law. Additional factors that could cause results to differ materially from those reflected or described in the forward-looking statements can be found in GameStop's Annual Report on Form 10-K for the fiscal year ended January 30, 2021 and other filings made from time to time with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>. Forward-looking statements contained in this press release speak only as of the date of this press release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Contact

GameStop Corp. Investor Relations
(817) 424-2001
investorrelations@gamestop.com



GameStop Announces At-The-Market Equity Offering Program

Company Can Sell Up to 3.5 Million Shares and Intends to Use Any Proceeds to Further Accelerate Transformation and Strengthen Balance Sheet

Grapevine, Texas (April 5, 2021) – GameStop Corp. (NYSE: GME) (“GameStop” or the “Company”) today announced that it has filed a prospectus supplement with the U.S. Securities and Exchange Commission (“SEC”), under which it may offer and sell up to a maximum of 3,500,000 shares of its common stock (the “Common Stock”) from time to time through an “at-the-market” equity offering program (the “ATM Offering”). The Company intends to use the net proceeds from any sales of its Common Stock under the ATM Offering to further accelerate its transformation as well as for general corporate purposes and further strengthening its balance sheet. The timing and amount of any sales will be determined by a variety of factors considered by the Company.

Common Stock will be offered through Jefferies LLC (“Jefferies”), which is serving as the sales agent. Jefferies may sell Common Stock by any lawful method deemed to be an “at-the-market offering” defined by Rule 415(a)(4) of the Securities Act of 1933, as amended, including without limitation, sales on any existing trading market. Sales may be made at market prices prevailing at the time of a sale or at prices related to prevailing market prices. As a result, sales prices may vary.

GameStop’s prospectus supplement filed today supplements information contained in the accompanying prospectus contained in the shelf registration statement on Form S-3 (File No. 333-251197) for the offering of Common Stock. Potential investors should review the prospectus, the prospectus supplement and all other related documents that GameStop has filed with the SEC for complete corporate information, including information pertaining to the ATM Offering and the risks associated with investing in the Company. Investors can obtain copies of the prospectus supplement and the accompanying prospectus by visiting the SEC’s website at www.sec.gov. Alternatively, potential investors may contact Jefferies, who will arrange to provide them these documents, at: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022; by phone at (877) 821-7388; or by e-mail at Prospectus_Department@Jefferies.com.

Please note that this press release is for informational purposes only and it does not represent an offer to sell or the solicitation of an offer to buy any of the Company’s Common Stock. In no event will the Company sell more than 3,500,000 shares of Common Stock under the ATM Offering, and aggregate gross proceeds will not exceed \$1,000,000,000. There will be no sale of Common Stock in any jurisdiction in which one would be unlawful.

About GameStop

GameStop, a Fortune 500 company headquartered in Grapevine, Texas, is a leading specialty retailer offering games and entertainment products through its e-commerce properties and thousands of stores.

Cautionary Statement Regarding Forward-Looking Statements – Safe Harbor

This press release contains “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally, including statements about the ATM Offering and the use of proceeds therefrom, include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are

made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the SEC including, but not limited to, the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 2021, filed with the SEC on March 23, 2021. All filings are available at www.sec.gov and on the Company's website at www.GameStop.com.

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Contacts

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