BESPOKE MARKET INTELLIGE

SURVEY SAYS...

Ticker |GME

Sample Size 1,000 video gamers in the US (confirmed by screener).

CLIENT THESIS: Short thesis focused on assumptions that digital game market share is A) larger than what was currently assumed by the market and B) that digital share would grow throughout the year and impact GME sales.

HOW WE STUDY THIS: Since we began running this survey, we present the target audience with the top 20-25 games at the time of the survey and ask if they bought each game and how they bought it. We average out the digital to physical ratio across all 20+ games and track the distribution change over time. We also go through this exercise with upcoming games due for release in the next few months.

CLIENT USAGE OF OUR DATA: In short, our data confirmed our client's thesis and placed them ahead of a secular trend that would eventually play out (at the time, GME management was saying only 20% of new releases were digital and they were downplaying the impacts). In addition, we also put our client on to another risk they weren't anticipating: AMZN Prime 20% off is stealing GME's most loyal customers.

MARKET MOVES: Since January 2015 when we were asked to dig into this threat to GME, the stock saw a roughly 45% increase until October 2015. Our surveys saw a big jump in digital games that quarter and have stayed relatively high since. From October 2015 until this most recent quarter, the stock has also seen a roughly 45% loss and is down about 20% since our first survey in January 2015.



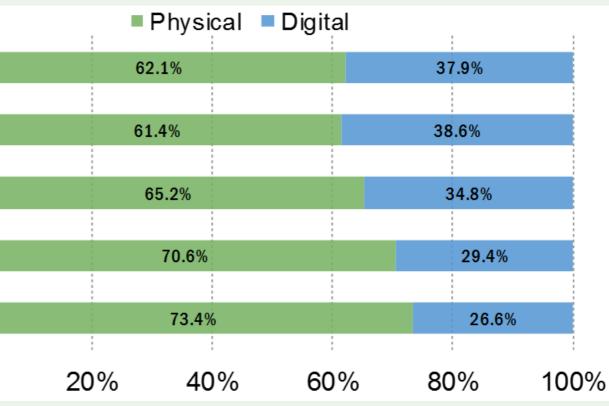
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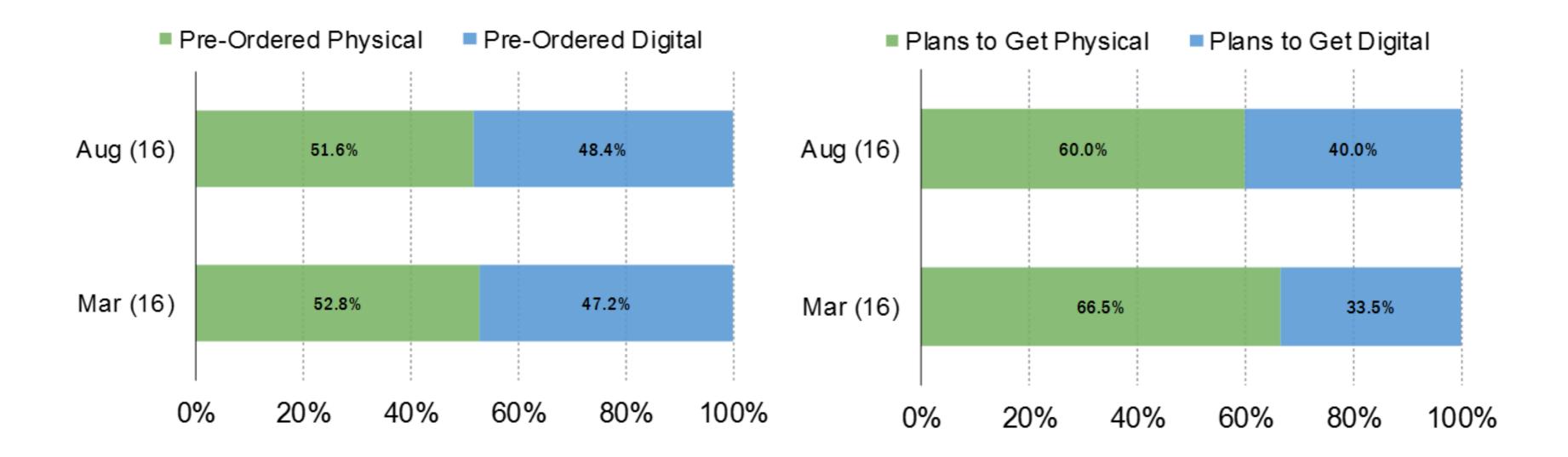
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DIGITAL GAME MARKET SHARE WAS HIGHER THAN THE MARKET ASSUMPTION AND GREW THROUGHOUT OUR SURVEY SERIES.



GME STOCK PRICE

WHEN IT COMES TO UPCOMING GAMES DUE TO BE RELEASED, AN EVEN HIGHER PERCENTAGE OF THE PRE-ORDERS AND EXPECTED PURCHASES ARE DIGITAL



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