



Motorsport Games Inc. Announces Closing of Initial Public Offering and Exercise in Full of the Underwriters' Option to Purchase Additional Shares

January 15, 2021

MIAMI, Jan. 15, 2021 (GLOBE NEWSWIRE) -- Motorsport Games Inc. ("Motorsport Games"), a leading racing game developer, publisher and esports ecosystem provider of official motorsport racing series throughout the world, today announced the closing of its initial public offering of 3,450,000 shares of its Class A common stock. The offering consisted of 3,000,000 shares of its Class A common stock, as well as an additional 450,000 shares of Class A common stock pursuant to the exercise in full of the underwriters' option to purchase additional shares of Class A Common Stock from Motorsport Games, at a public offering price of \$20.00 per share. The gross proceeds from the offering to Motorsport Games, before deducting underwriting discounts and commissions and other offering expenses payable by Motorsport Games, were approximately \$69.0 million. Motorsport Games' Class A common stock is listed on the Nasdaq Capital Market under the ticker symbol "MSGM."

Canaccord Genuity LLC and The Benchmark Company, LLC acted as joint book-running managers for the offering.

A registration statement on Form S-1 (File No. 333-251501) relating to this offering was declared effective by the U.S. Securities and Exchange Commission on January 12, 2021. The offering was made only by means of a prospectus, copies of which may be obtained by contacting Canaccord Genuity LLC, 99 High Street, 12th Floor, Boston, MA 02110, Attn: Syndicate Department, or by e-mail at prospectus@cgf.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Motorsport Games Inc.

Motorsport Games, a Motorsport Network company, combines innovative and engaging video games with exciting esports competitions and content for racing fans and gamers around the globe. The Company is the officially licensed video game developer and publisher for iconic motorsport racing series including NASCAR and the British Touring Car Championship ("BTCC"). Motorsport Games is an award-winning esports partner of choice for NASCAR, 24 Hours of Le Mans, Formula E, BTCC and the FIA World Rallycross Championship, among others.

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