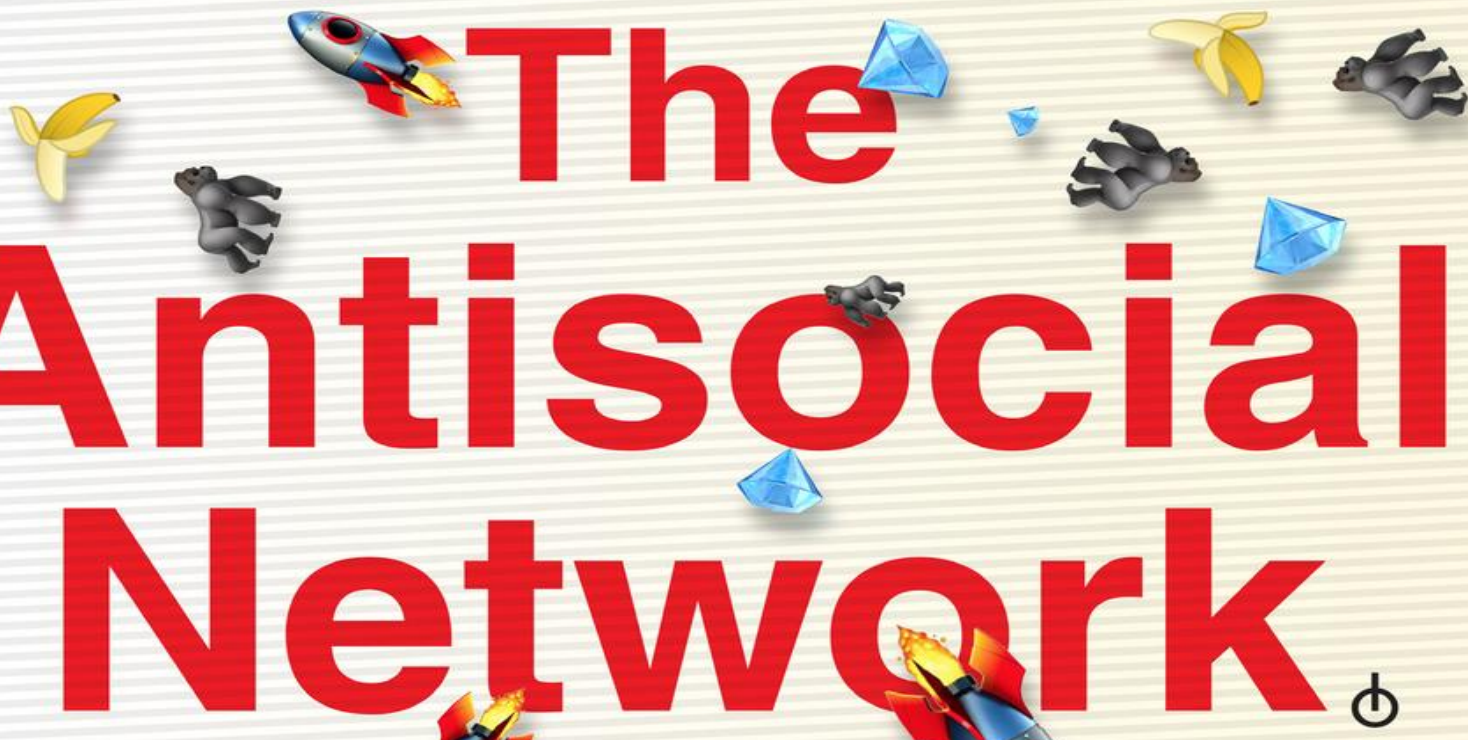




# Ben Mezrich

*New York Times* bestselling author of *Bringing Down the House*




# The Antisocial Network

The **GAMESTOP** Short Squeeze and  
the Ragtag Group of Amateur Traders that  
Brought **WALL STREET** To Its Knees



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**BEN MEZRICH**



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*For Asher and Arya, who basically lived at GameStop on  
Boylston until the pandemic hit; and for Bugsy, who was  
always right there beside them.*

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## Author's Note

*The Antisocial Network* is a dramatic, narrative account of one of the most unique moments in Wall Street history, based on dozens of interviews, multiple first-person sources, hours of testimony, and thousands of pages of documents, including records from a number of court proceedings. Though there are different and often contentious opinions about some of the events in the story, to the best of my ability, I re-created the scenes in the book based on the information I uncovered. Some dialogue has been re-created. In some instances, certain descriptions and character names have been altered at the request of my sources to protect privacy.

Although, over the years, I have spent many hours browsing the aisles of my local GameStop—I was, after all, a video game junkie during my twenties, came of age in the era of *Pac-Man* and *Donkey Kong*, and have an eleven-year-old who can name every character in *Fortnite* and *Roblox*—I can honestly say that I never expected to write a book that revolved around the company or, at least, the company's stock. Like many people around the world—trapped at home during the height of the pandemic—I watched the market turmoil that came to a head the week of January 25, 2021, with a mixture of amazement and amusement. There was no question that something dramatic was happening: a David versus Goliath story involving a ragtag group of amateur investors, gamers, and Internet trolls taking on one of the biggest hedge funds on Wall Street. But it wasn't until I delved deeper into the story that I began to think that it was also something significant; that what we were all seeing, from our quarantine couches and our masked-up, socially distanced perches, was the first shot in a revolution—one that threatens to upend the financial establishment as we know it.

The deeper I looked, the more I believed—the battle that drove the price of a single share of GameStop to a premarket high of \$500 on January 28

had origins that dated back to Occupy Wall Street and beyond, when an anger toward big banks and the havoc wreaked in the last economic meltdown bubbled up into largely impotent protests and sit-ins. At the same time, the rise of GME could also be seen as the culmination of a populist movement that began with the intersection of social media and the growth of simplified, democratizing financial portals—tech that weakened the old-world pillars propping up the financial establishment, represented by the biggest upstart in the business, Robinhood, and its millions of mostly millennial devotees.

What seems certain, to me, is that this first, revolutionary shot—fired directly at Wall Street, if not from Main Street, from the basement of an amateur trader a few blocks away—is only the beginning. Those old-world pillars—protecting the suits and ties from the rabble outside—no longer seem so firm. A sea change has begun, right alongside the crypto revolution, with very similar philosophical implications.

It's impossible to know where this change will lead; how Wall Street will respond, whether what has now been unleashed by social media can even be contained. But historically, revolutions fed by anger tend to go in the same direction. At some point, once the pillars start to shake, the walls inevitably fall.

# Part One

There's deep value, then there's deep  
fucking value.

—Keith Gill

# Chapter One

*January 26, 2021*

Eight minutes past four in the afternoon.

A glass-walled office on the twenty-second floor of a skyscraper on Madison Avenue. Desolate, vacant, the lights dimmed, the empty trading desks lined up and lifeless, like high-tech terra-cotta soldiers, chairs pushed in, and Bloomberg terminals dark. A place that, one year earlier, would have been brimming with activity; the pulsing, beating heart at the center of one of the most powerful and successful hedge funds in the world. Now, quiet—along with all the other offices in all the other skyscrapers in the pincushion that was New York.

Twelve hundred miles away, tethered to that slumbering core by a somehow still functioning circulatory system of cell towers, satellites, and fiber-optic cables, Gabe Plotkin's world was coming to an end.

*This can't be happening.*

His tailored Oxford shirt was soaked through, and his tie felt like a noose around his neck, shifting up and down with each exaggerated throb of his rapidly accelerating pulse. His jacket was already off, draped over a corner of his chair, but it didn't make any difference. If he had been at his desk in that office on Madison Avenue, instead of lodged in an extra bedroom in his rented pandemic home in Florida, it would have been thirty degrees outside the picture window behind him—the kind of view generally reserved for Wall Street bankers, still staggering despite the sparse traffic snaking through the pincushion of Midtown and between the Covid-emptied sidewalks—and he'd have turned the heat as far down as it would go.

But here in Florida, the rivulets of sweat ran down the back of his neck and dampened the seams of his brightly patterned socks.



*Impossible.*

Gabe's eyes watered as he stared at the computer screen in front of him. The chart on the screen was inconceivable—and yet, there it was, a daggered mountain that rose like Everest where no mountain should have existed. Even as he watched, seconds ticking away at the bottom of the screen, charting the first few minutes of after-hours trading on an otherwise unremarkable Tuesday afternoon—that mountain was growing right in front of his eyes, *exponentially*, steeper and steeper, threatening to burst right out of the top of the goddamn screen.

*Disastrous.*

Gabe leaned back against his chair, bewildered. He'd seen trades go south before; hell, he'd been in the business long enough to know that the truly successful firms were defined by how they dealt with failed positions, not how they celebrated when things went right. Like any good trader, he'd learned that lesson the hard way.

Fourteen years ago, Gabe had been a fresh hire at Steve Cohen's S.A.C. Capital Advisers—at the time one of Wall Street's most storied financial behemoths, \$16 billion under management. The highest-returning hedge fund of its era—before becoming embroiled in an insider trading scandal in 2013. At S.A.C., Gabe had spent the first half of 2007 on a meteoric run, turning a \$450 million bankroll into a \$1 billion treasure chest, marking him as one of the hottest traders on the street. S.A.C. had begun handing him more and more money to invest—when just as suddenly, Gabe's positions had teetered and crashed. By the end of that summer, he'd lost 80 percent of his investments. It had been an existential moment—many traders would have packed it in. But Gabe had been resilient. He'd picked himself up, wiped the blood from his nose, put a frozen steak against his bruised and beaten eyes. He'd learned to rely on his process, continually reassessing his positions in a rapidly changing environment. By the end of that year, he'd made back every penny he'd lost, and then some.

Over the next six years, he'd grown into one of the top traders at S.A.C. In the fallout of the SEC investigation that had turned S.A.C. inside out—leaving Steve Cohen himself mostly untouched but sending a couple of his traders to prison—it had come time for Gabe to open up his own shop. He'd promptly raised \$1 billion, part of it from Cohen's new manifestation, Point72, and after that, Gabe had never looked back. He'd built a diverse

team of the right people, who could trade at the highest levels, humble but willing to work hard.

Eight years later, Melvin Capital was now one of the brightest lights on the Street. From its inception in 2014, Melvin had achieved annual returns of 30 percent all the way through 2020; in 2020, the firm was up 52.5 percent net. Gabe's star had gone supernova; he'd personally earned, reportedly, over \$800 million last year alone, and was rapidly collecting the accoutrements of his growing station at the top of the banking hegemony. There was the minority ownership in a professional sports team, the Charlotte Hornets, which made him partners with Michael Jordan—*Michael Jordan!*—one of his childhood idols. A lavish apartment on the East Side, and of course, there was even the Miami waterfront mansion. Actually, the one mansion hadn't been big enough, so he'd bought two mansions next to each other for \$44 million, intending to knock one down to make room for a tennis court, a cabana, and a kids' playground. The place had come complete with a private dock, which meant Gabe would certainly need a boat, because what good was a dock without a boat? For that matter, what self-respecting hedge fund titan with \$13 billion under management didn't have a boat?

But staring at the screen and that digital Everest spiking upward, pixel after nauseating pixel, thoughts of palaces in Miami, pickup basketball games with Michael Jordan, and pitifully boatless private docks were far from Gabe's mind.

What he was seeing wasn't possible, and yet it was unmistakable: despite all logic and reason, despite months of intense research, despite many soul-crushing hours spent sifting through financial reports and on phone calls with analysts and experts—he was about to be handed the biggest loss of his career.

A loss so large, it might destroy everything he had built—and bigger than that, Gabe worried, it would sound an alarm bell that would clang through all of Wall Street, with ramifications that would be felt for years to come.

Gabe's Melvin Capital, which he'd named after his grandfather, a convenience store owner, one of the most honest, hardworking men he'd ever known—had reportedly lost nearly \$5 billion in a matter of days—much of it in the *last twenty-four hours*. All of it because of what began

with a single stock of a company that was almost too ludicrous to name. A stock that should have been crashing, but instead was flying through the roof.

Gabe, one of the most powerful men on Wall Street, had just been bested by some unseen force. Something, he would soon learn, that was growing in the deepest, darkest corners of social media—a revolution, firing its very first shot across the establishment’s bow. And perhaps the biggest indignity of it all—the coup de grâce had been delivered by a single tweet just minutes ago, from the biggest troll on the entire Internet.

Gabe closed his eyes. Thoughts of boats, Jordan, Miami flickered and tangled up like images on a strip of film that had come unhoused from the projector. He took a deep breath and turned the computer off.

Then he reached for his phone.

## Chapter Two

*December 2020*

Six weeks earlier and four hundred miles away, Jeremy Poe, twenty-two years old and built like a wire hanger that had been untangled and extended to break in through the crease in the window of a locked car, stood by himself at an institutional-style metal table at the front of the vast Presidential Ballroom of the Washington Duke Inn and Golf Club, wondering how in the hell it had all come to this.

The only thing he knew for sure was that this wasn't what his senior year of college was supposed to be like. He'd seen all the movies, read all the brochures. Senior year was supposed to be barhopping and keg parties, class dances, maybe a romance or two, afternoons hanging out on the Quad, and bull sessions in his dorm room that went on all night, until the morning light streamed in through his window and his alarm went off, telling him he was late for class—but who cared, really, because it was senior year, the last gasp before college ended and the real world came roaring in.

Instead, he was standing in a gigantic ballroom along with a dozen of his classmates, lined up in staggered, socially distanced lines beneath elegant chandeliers dripping teardrops of crystal. Each kid, like him, waiting for a turn at that frighteningly sterile steel table cluttered with vials, specimen bottles, and sanitizing lotion.

There was a nurse a few feet away, watching Jeremy with eyes that might have been blue, but just as easily could have been green. At least Jeremy thought she was a nurse; she was wearing a mask and a face shield and rubber gloves, but then again, so were a lot of people inside the ballroom, and also out on campus and in the streets of Durham and, for that matter, on TV and in the newspapers and just about everywhere else. *High*

*fashion in the age of Covid.* But this woman also had on scrubs, which meant she probably knew what she was doing. And despite the way the light from the chandeliers splashed obscuring patterns across her face shield, Jeremy could see the impatience in her blue or green or blue-green eyes.

Jeremy offered an apologetic smile as he readied himself for the task ahead. He wasn't wearing a face shield, and his own mask was down under his chin—but only because of the thing he held in his right hand. Six inches long and topped with an evil-looking wisp of cotton. A cruel twist on the party skewer, and to Jeremy's thinking, this was about as far from a party as a college senior could get.

At least the ballroom itself was mildly festive; the carpet beneath his feet was lush and ornately patterned in reds and blues, and there were thick velvet drapes surrounding the many windows that looked out onto one of North Carolina's premier golf courses. And of course, there were those chandeliers, sprouting from the ridiculously high ceiling like frozen, sparkly jellyfish, glistening tendrils waving in the breeze from the specially designed air circulators that had been set around the perimeter of the room.

"Nothing to it," the nurse said, her voice muffled by her mask. "Just stick it in your nostril, give it a few turns, and leave it in the specimen container on the table."

Jeremy tried to think of something witty to say back, but then decided that the moment wasn't right. It was hard to be suave when you were about to stick something up your nose. Sure, this was better than the test they used to use, back in the spring before the campus had shut down when Covid first hit. *That* damn swab had been twice as long and had seemed to go right up into your brain.

Truth be told, Jeremy was usually pretty good at small talk and making people laugh; he probably would have had a chance of at least getting a positive reaction out of the nurse if he had been holding a cocktail skewer instead of a nostril-bound swab. Then again, though he wasn't shy, he was quirky, with an idiosyncratic personality; although he'd made a few good friends over his first three years at Duke, he had really been looking forward to senior year to build on that social framework, bust out in a bigger way.

When he thought about it, he knew the quirkiest wasn't entirely his

fault. His upbringing had been, in a word, unique. Not a lot of kids could say they'd grown up on a boat, bouncing along the coast of Florida when he wasn't zigzagging between various Caribbean islands. For much of his childhood, his morning commute had involved tide charts and docking fees, and his only real companions had been his family—his dad and mom and his younger brother, Casper. You didn't gain many normal social skills on a 44-foot catamaran, and by the time he'd hit junior high and entered a regular school, he'd already developed some eccentric habits. But he'd put in a lot of work on his personality since then and gotten much of his anxieties and social awkwardness under control.

Still, under the most ideal of circumstances, it was always hard breaking the ice with strangers, and this particular circumstance was far from ideal. At the moment, the best he could manage was an amiable smile.

He couldn't tell if the nurse smiled back, because of the mask, but he took it for a win. Then he turned his attention back to the swab, stuck it in his nose, and gave it a confident twist.

\* \* \*

Twenty minutes later, Jeremy's nostril was still stinging as he shook the remnants of a hard drizzle from his hooded sweatshirt, kicking his sneakers off in the foyer of his economical one-bedroom, off-campus apartment. The Dunworthy Pines, a sprawling complex of multistory residences on the south side of Durham, wasn't anywhere near as flashy as its name, which made Jeremy think of a daytime soap opera—pretty people playing out dramatic storylines while congregating in bikinis and Speedos around a lavish communal swimming pool. But it wasn't entirely awful. There was indeed a swimming pool, and even a man-made lake, both of which Jeremy could have seen through the sliding glass doors on the far end of his living room if the shades hadn't been currently drawn. And the grounds around the lake were fairly manicured, a maze of low bushes and pruned trees crisscrossed by cobbled and stone paths designed for walking. Though the Pines was teeming with college kids who, like Jeremy, had opted to avoid the cramped accommodations of the college's main campus, there wasn't any congregating going on, at least that he was aware of. It was mostly strangers sharing hallways, everyone hiding behind masks and invisible six-