CORSAIR Pursuing an Acquisition of Fanatec, the Leading Brand for Sim Racing Hardware

May 8, 2024

MILPITAS, Calif.--(BUSINESS WIRE)--May 8, 2024-- CORSAIR® (Nasdaq: CRSR) announced today that it has entered exclusive negotiations to acquire sim racing specialist Endor AG, owners of the world famous Fanatec brand. CORSAIR has reached an agreement with Endor to fund its short-term cash needs while both companies negotiate a restructuring of Endor's approximately €70 million of debt, which will ultimately result in CORSAIR acquiring Endor if the transaction is approved under a German law governed insolvency process.

"Fanatec is an incredible brand with a strong community, and we believe CORSAIR is the ideal home for Fanatec's loyal customers, employees and business partners," said Corsair CEO, Andy Paul. "This transaction would solve the company's significant debt load and position the company for growth and continued product portfolio expansion."

This sentiment is echoed by Endor. "We are very pleased to have found a strategic investor in Corsair who knows our market well and wants to invest for the long term," said Andres Ruff, CEO and Chief Restructuring Officer of Endor.

Endor is a leading manufacturer of dedicated sim racing hardware, including force feedback steering wheels, pedals, and complete cockpits for PlayStation, Xbox, and PC-based racing simulators. This acquisition bolsters the investment CORSAIR has made in the simulation space, and means it is uniquely positioned going forward to provide leading sim racing solutions.

About CORSAIR

CORSAIR (Nasdaq: CRSR) is a leading global developer and manufacturer of high-performance gear and technology for gamers, content creators, and PC enthusiasts. From award-winning PC components and peripherals to premium streaming equipment and smart ambient lighting, Corsair delivers a full ecosystem of products that work together to enable everyone, from casual gamers to committed professionals, to perform at their very best.

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About Endor AG

Endor AG develops and markets high-quality input devices such as high-end steering wheels and pedals for racing simulations on game consoles and PCs. As a "brain factory", the company's focus is on the creative sector. Endor carries out product development and prototype construction under its own direction and together with specialized technology partners, primarily in Germany. Endor sells its products under the FANATEC brand via e-commerce primarily to end customers in Europe, the USA, Canada, Australia and Japan.

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, whether the acquisition will be completed and Corsair's funding of Endor AG solving its debt load and positioning the company for growth and continued product portfolio expansion. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations are described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") and our subsequent filings with the SEC. Copies of each filing may be obtained from us or the SEC. All forward-looking statements reflect our beliefs and assumptions only as of the date of this press release. We undertake no obligation to update forward-looking statements to reflect future events or circumstances.

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