

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): May 07, 2024

CORSAIR GAMING, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39533  
(Commission File Number)

82-2335306  
(IRS Employer  
Identification No.)

115 N. McCarthy Boulevard  
Milpitas, California  
(Address of Principal Executive Offices)

95035  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (510) 657-8747

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(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	CRSR	The Nasdaq Global Select Market

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 2.02 Results of Operations and Financial Condition**

On May 7, 2024, Corsair Gaming, Inc. (“Corsair” or the “Company”) issued a press release announcing certain of its financial results for the fiscal quarter ended March 31, 2024. The full text of the press release is furnished pursuant to Item 2.02 as Exhibit 99.1 to this Current Report on Form 8-K. A presentation regarding the Company's fiscal quarter ended March 31, 2024 is furnished pursuant to Item 2.02 as Exhibit 99.2 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release dated May 7, 2024, titled “Corsair Gaming Reports First Quarter 2024 Financial Results”</a>
99.2	<a href="#">Investor Presentation dated May 7, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The information in this Current Report on Form 8-K and Exhibit 99.1 and Exhibit 99.2 attached hereto shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained herein and in the accompanying exhibits shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Corsair Gaming, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**SIGNATURES**

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.

**CORSAIR GAMING, INC.**

Date: May 7, 2024

By: \_\_\_\_\_  
/s/ Michael G. Potter  
Michael G. Potter  
Chief Financial Officer  
*(Principal Financial Officer and Principal Accounting Officer)*



## Corsair Gaming Reports First Quarter 2024 Financial Results

### *Achieved 20% Year-Over-Year Revenue Growth in Gamer and Creator Segment with Record 40% Gross Margin*

**MILPITAS, CA, May 7, 2024** – Corsair Gaming, Inc. (Nasdaq: CRSR) (“Corsair” or the “Company”), a leading global provider and innovator of high-performance products for gamers, streamers, content-creators, and gaming PC builders, today announced financial results for the first quarter ended March 31, 2024.

#### **First Quarter 2024 Select Financial Metrics**

- Net revenue was \$337.3 million compared to \$417.3 million in the fourth quarter of 2023 and \$354.0 million in the first quarter of 2023. Gaming Components and Systems segment net revenue was \$230.3 million compared to \$280.5 million in the fourth quarter of 2023 and \$265.0 million in the first quarter of 2023, while Gamer and Creator Peripherals segment net revenue was \$107.0 million compared to \$136.8 million in the fourth quarter of 2023 and \$88.9 million in the first quarter of 2023.
- Net loss attributable to common shareholders was \$12.5 million, or net loss of \$0.12 per diluted share, compared to net income of \$6.2 million, or net income of \$0.06 per diluted share, in the fourth quarter of 2023 and a net loss of \$1.1 million, or a net loss of \$0.01 per diluted share, in the first quarter of 2023.
- Adjusted net income was \$9.5 million, or net income of \$0.09 per diluted share, compared to adjusted net income of \$23.2 million, or net income of \$0.22 per diluted share in the fourth quarter of 2023 and adjusted net income of \$11.9 million, or net income of \$0.11 per diluted share, in the first quarter of 2023.
- Adjusted EBITDA was \$18.0 million, compared to \$33.7 million in the fourth quarter of 2023, and \$20.6 million in the first quarter of 2023.
- Cash and restricted cash was \$130.2 million as of March 31, 2024.

Definitions of the non-GAAP financial measures used in this press release and reconciliations of such measures to their nearest GAAP equivalents are included below under the heading “Use and Reconciliation of Non-GAAP Financial Measures.”

Andy Paul, Chief Executive Officer of Corsair, stated, “2024 is starting out as expected with new products driving healthy peripherals growth for us. Our Gamer and Creator Peripherals segment has continued its impressive performance, achieving 20% year-over-year revenue growth in the first quarter 2024 after 16% year-over-year revenue growth in the fourth quarter 2023. All product lines showed growth, including Elgato with its popular Stream Deck products, SCUF Gaming with the successful recent launch of PC controllers, and Corsair peripherals with several new keyboards, headsets and mice. We were particularly pleased to see the gross margin lift to 40% with these new product launches. Demand was more subdued in the component market as is normal in this stage of the GPU cycle but we continue to

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have a high market share in this space and we believe this market will start to show growth during the second half of 2024 and through 2025.”

“In 2024, we’re gearing up for an exciting year of planned innovation with an impressive slate of new Corsair products, as we broaden our category reach. Two anticipated launches include our forthcoming mobile gaming controller and our upcoming SIM racing product line. These categories provide the potential for both high consumer interest and growth. Drawing on our established reputation for top-notch product design and performance, we are optimistic that both these product launches will be successful. We are also excited about our recent launch of the new Elgato Neo product family, which is targeting a different and more casual user base than our traditional prosumer Elgato customers. The initial response has been very positive and we expect sales to ramp throughout 2024 and over the coming years.”

“Furthermore, our efforts in regional and retail expansion continue to progress, with anticipated revenue boosts in the latter half of 2024. We’ve successfully expanded the retail presence of Corsair’s full suite of gaming and creator products, introduced the Drop product line to retail channels, expanded our SCUF Gaming product lines in retail, and strengthened our partnerships with several major online retailers. These initiatives solidify our position in the market and set the stage for continued growth and success in the years ahead.”

Michael G. Potter, Chief Financial Officer of Corsair, stated, “The success of our new products is driving market share gains and margin expansion. In Q1 2024, our gross margin increased by 110 basis points to 25.7 percent compared to 24.6 percent in Q4 2023. Specifically, within our Gamer and Creator Peripherals segment, gross margin rose by 360 basis points to 40.8 percent from 37.2 percent in Q4 2023, while in our Gaming Components and Systems segment, gross margin increased by 20 basis points to 18.7 percent from 18.5 percent in Q4 2023. We achieved this expansion despite challenges such as increased freight costs stemming from turmoil in the Red Sea and resulting delays necessitating incremental air-shipments. We have continued to strengthen our financial position by paying off another \$15 million in debt, while simultaneously investing in new products that we believe will drive our growth and success across existing and emerging categories. With our strong balance sheet, we have the flexibility to further reduce debt and invest in our business, including pursuing potential additional M&A opportunities. These strategic moves are aimed at our goals of accelerating our growth trajectory and enhancing profitability in the long run.”

#### **Reiterates 2024 Financial Outlook**

Corsair reiterated its financial outlook for the full year 2024. The Company continues to expect revenue growth to improve through 2024, with a further improvement in adjusted EBITDA led by an additional improvement in margin, stabilized shipping costs and continued tight operating expense controls.

- Net revenue to be in the range of \$1.45 billion to \$1.60 billion.
- Adjusted operating income to be in the range of \$92 million to \$112 million.
- Adjusted EBITDA to be in the range of \$105 million to \$125 million.

Certain non-GAAP measures included in our financial outlook were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. We are unable to reconcile these forward-looking non-GAAP financial measures to the most directly comparable GAAP measures without unreasonable efforts because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for these periods but would not impact the non-GAAP measures. Such items

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may include stock-based compensation charges, amortization, and other items. The unavailable information could have a significant impact on our GAAP financial results.

The foregoing forward-looking statements reflect our expectations as of today's date. Given the number of risk factors, uncertainties and assumptions discussed below, actual results may differ materially. We do not intend to update our financial outlook until our next quarterly results announcement.

### Recent Product Developments

- **Ambitious New Neo Hardware Line.** Corsair launched Neo, a new hardware line that merges high-end performance with plug-and-play simplicity. Five new products were introduced including a microphone, webcam, LED light, capture card and Stream Deck.
- **Elgato Facecam MK.2.** An evolution in our leading Facecam lineup, with improved image quality, HDR support, built-in privacy filter, and pan-tilt-zoom effects make one of the best cameras even better.
- **K65 Plus Wireless.** Launched the first 75% keyboard from CORSAIR, which ships with pre-lubed MLX RED switches that are hot-swappable.
- **CORSAIR ONE i500 PC.** A sleek, space-saving powerhouse gaming PC packed with cutting-edge components and boasting high-end performance for content creators, prosumers, and gamers.
- **iCUE Link RX Series Fans.** Extended the range of our iCUE Link fans and now featuring Magnetic Dome bearings, AirGuide technology, and in-house developed blades.
- **2500 & 6500 Series Cases.** Dual-chamber cases make building an eye-catching system easier with multiple customization options and panels.

### Conference Call and Webcast Information

Corsair will host a conference call to discuss the first quarter 2024 financial results today at 2:00 p.m. Pacific Time. The conference call will be accessible on Corsair's Investor Relations website at <https://ir.corsair.com>, or by dialing 1-844-825-9789 (USA) or 1-412-317-5180 (International) with conference ID 10187837. A replay will be available approximately 3 hours after the live call ends on Corsair's Investor Relations website, or through May 14, 2024 by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International), with passcode 10187837.

### About Corsair Gaming

Corsair (Nasdaq: CRSR) is a leading global developer and manufacturer of high-performance products 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. Corsair also sells products under its Elgato brand, which provides premium studio equipment and accessories for content creators, SCUF Gaming brand, which builds custom-designed controllers for competitive gamers, Drop, the leading community-driven mechanical keyboard brand and ORIGIN PC brand, a builder of custom gaming and workstation desktop PCs.

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## 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, Corsair’s expectations regarding market headwinds and tailwinds; its expectations regarding market expansion, sales and revenue growth in 2024 and 2025; statements regarding new product launches, the entry into new product categories and demand for new products; its ability to successfully pursue M&A opportunities; and its estimated full year 2024 net revenue, adjusted operating income and adjusted EBITDA. 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 include, but are not limited to: current macroeconomic conditions, including the impacts of high inflation and risk of recession on demand for our products, consumer confidence and financial markets generally; the lingering impacts and future outbreaks of the COVID-19 pandemic and its impacts on our operations and the operations of our manufacturers, retailers and other partners, as well as its impacts on the economy overall, including capital markets; our ability to build and maintain the strength of our brand among gaming and streaming enthusiasts and our ability to continuously develop and successfully market new products and improvements to existing products; the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units and central processing units as well as sophisticated new video games; fluctuations in operating results; the risk that we are not able to compete with competitors and/or that the gaming industry, including streaming and esports, does not grow as expected or declines; the loss or inability to attract and retain key management; the impacts from geopolitical events and unrest; delays or disruptions at our or third-parties’ manufacturing and distribution facilities; our ability to successfully integrate any companies or assets we have acquired or may acquire; currency exchange rate fluctuations or international trade disputes resulting in our products becoming relatively more expensive to our overseas customers or resulting in an increase in our manufacturing costs; and the other factors 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. Our results for the quarter ended March 31, 2024 are also not necessarily indicative of our operating results for any future periods.

## Use and Reconciliation of Non-GAAP Financial Measures

To supplement the financial results presented in accordance with GAAP, this earnings release presents certain non-GAAP financial information, including adjusted operating income (loss), adjusted net income (loss), adjusted net income (loss) per diluted share and adjusted EBITDA. These are important financial performance measures for us, but are not financial measures as defined by GAAP. The presentation of this non-GAAP financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use adjusted operating income (loss), adjusted net income (loss), adjusted net income (loss) per share and adjusted EBITDA to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude in such non-GAAP measures. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results,

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enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to the key financial metrics used by our management in our financial and operational decision-making. We also present these non-GAAP financial measures because we believe investors, analysts and rating agencies consider it useful in measuring our ability to meet our debt service obligations.

Our use of these terms may vary from that of others in our industry. These non-GAAP financial measures should not be considered as an alternative to net revenue, operating income (loss), net income (loss), cash provided by operating activities, or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the attached schedules.

We calculate these non-GAAP financial measures as follows:

- Adjusted operating income (loss), non-GAAP, is determined by adding back to GAAP operating income (loss), the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, restructuring and other charges, acquisition and related integration costs, and acquisition accounting impact related to recognizing acquired inventory at fair value.
- Adjusted net income (loss), non-GAAP, is determined by adding back to GAAP net income (loss), the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, restructuring and other charges, acquisition and related integration costs, acquisition accounting impact related to recognizing acquired inventory at fair value, and the related tax effects of each of these adjustments.
- Adjusted net income (loss) per diluted share, non-GAAP, is determined by dividing adjusted net income (loss), non-GAAP by the respective weighted average shares outstanding, inclusive of the impact of other dilutive securities.
- Adjusted EBITDA is determined by adding back to GAAP net income (loss), the impact from amortization, stock-based compensation, one-time costs related to legal and other matters, depreciation, interest expense, net, restructuring and other charges, acquisition and related integration costs, acquisition accounting impact related to recognizing acquired inventory at fair value, and tax expense (benefit).

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-GAAP financial measures in conjunction with the related GAAP financial measures.

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**Corsair Gaming, Inc.**  
**Condensed Consolidated Statements of Operations**  
(Unaudited, in thousands, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
Net revenue	\$ 337,257	\$ 353,964
Cost of revenue	250,618	268,560
Gross profit	86,639	85,404
Operating expenses:		
Sales, general and administrative	80,217	67,529
Product development	16,641	16,838
Total operating expenses	96,858	84,367
Operating income (loss)	(10,219)	1,037
Other (expense) income:		
Interest expense	(3,691)	(4,302)
Interest income	1,565	1,474
Other expense, net	(461)	(496)
Total other expense, net	(2,587)	(3,324)
Loss before income taxes	(12,806)	(2,287)
Income tax benefit	1,777	639
Net loss	(11,029)	(1,648)
Less: Net income attributable to noncontrolling interest	536	364
Net loss attributable to Corsair Gaming, Inc.	\$ (11,565)	\$ (2,012)
Calculation of net loss per share attributable to common stockholders of Corsair Gaming, Inc.:		
Net loss attributable to Corsair Gaming, Inc.	\$ (11,565)	\$ (2,012)
Change in redemption value of redeemable noncontrolling interest	(975)	958
Net loss attributable to common stockholders of Corsair Gaming, Inc.	\$ (12,540)	\$ (1,054)
Net loss per share attributable to common stockholders of Corsair Gaming, Inc.:		
Basic	\$ (0.12)	\$ (0.01)
Diluted	\$ (0.12)	\$ (0.01)
Weighted-average common shares outstanding:		
Basic	103,563	101,685
Diluted	103,563	101,685

**Corsair Gaming, Inc.**  
**Segment Information**  
(Unaudited, in thousands, except percentages)

	Three Months Ended March 31,	
	2024	2023
<b>Net revenue:</b>		
Gamer and Creator Peripherals	\$ 106,973	\$ 88,942
Gaming Components and Systems	230,284	265,022
Total Net revenue	\$ 337,257	\$ 353,964
<b>Gross Profit:</b>		
Gamer and Creator Peripherals	\$ 43,643	\$ 26,648
Gaming Components and Systems	42,996	58,756
Total Gross Profit	\$ 86,639	\$ 85,404
<b>Gross Margin:</b>		
Gamer and Creator Peripherals	40.8%	30.0%
Gaming Components and Systems	18.7%	22.2%
Total Gross Margin	25.7%	24.1%

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**Corsair Gaming, Inc.**  
**Condensed Consolidated Balance Sheets**  
(Unaudited, in thousands)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and restricted cash	\$ 129,942	\$ 178,325
Accounts receivable, net	204,920	253,268
Inventories	251,747	240,172
Prepaid expenses and other current assets	34,573	39,824
<b>Total current assets</b>	<b>621,182</b>	<b>711,589</b>
Restricted cash, noncurrent	241	239
Property and equipment, net	31,185	32,212
Goodwill	354,410	354,705
Intangible assets, net	178,151	188,009
Other assets	72,022	70,709
<b>Total assets</b>	<b>\$ 1,257,191</b>	<b>\$ 1,357,463</b>
<b>Liabilities</b>		
Current liabilities:		
Debt maturing within one year, net	\$ 12,213	\$ 12,190
Accounts payable	191,401	239,957
Other liabilities and accrued expenses	138,487	166,340
<b>Total current liabilities</b>	<b>342,101</b>	<b>418,487</b>
Long-term debt, net	171,106	186,006
Deferred tax liabilities	14,104	17,395
Other liabilities, noncurrent	40,629	41,595
<b>Total liabilities</b>	<b>567,940</b>	<b>663,483</b>
<b>Temporary equity</b>		
Redeemable noncontrolling interest	15,925	15,937
<b>Permanent equity</b>		
Corsair Gaming, Inc. stockholders' equity:		
Common stock and additional paid-in capital	640,303	630,652
Retained earnings	27,870	40,410
Accumulated other comprehensive loss	(4,634)	(3,487)
<b>Total Corsair Gaming, Inc. stockholders' equity</b>	<b>663,539</b>	<b>667,575</b>
Nonredeemable noncontrolling interest	9,787	10,468
<b>Total permanent equity</b>	<b>673,326</b>	<b>678,043</b>
<b>Total liabilities, temporary equity and permanent equity</b>	<b>\$ 1,257,191</b>	<b>\$ 1,357,463</b>

**Corsair Gaming, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net loss	\$ (11,029)	\$ (1,648)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Stock-based compensation	7,691	7,246
Depreciation	3,087	2,897
Amortization	9,515	9,741
Deferred income taxes	(6,059)	(2,209)
Other	758	128
Changes in operating assets and liabilities:		
Accounts receivable	46,928	14,623
Inventories	(12,101)	4,672
Prepaid expenses and other assets	4,437	(1,077)
Accounts payable	(47,962)	18,156
Other liabilities and accrued expenses	(21,582)	(10,703)
Net cash (used in) provided by operating activities	(26,317)	41,826
<b>Cash flows from investing activities:</b>		
Purchase price adjustment related to business acquisition	1,041	—
Purchase of property and equipment	(2,520)	(4,677)
Net cash used in investing activities	(1,479)	(4,677)
<b>Cash flows from financing activities:</b>		
Repayment of debt	(15,000)	(10,000)
Payment of deferred and contingent consideration	(4,942)	(950)
Proceeds from issuance of shares through employee equity incentive plans	2,351	2,117
Payment of taxes related to net share settlement of equity awards	(398)	(556)
Dividend paid to noncontrolling interest	(1,960)	—
Payment of other offering costs	—	(497)
Net cash used in financing activities	(19,949)	(9,886)
Effect of exchange rate changes on cash	(636)	730
Net (decrease) increase in cash and restricted cash	(48,381)	27,993
Cash and restricted cash at the beginning of the period	178,564	154,060
Cash and restricted cash at the end of the period	\$ 130,183	\$ 182,053

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Non-GAAP Operating Income Reconciliations**  
(Unaudited, in thousands, except percentages)

	Three Months Ended March 31,	
	2024	2023
<b>Operating Income (Loss) - GAAP</b>	\$ (10,219)	\$ 1,037
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
<b>Adjusted Operating Income - Non-GAAP</b>	<b>\$ 15,398</b>	<b>\$ 18,164</b>
<i>As a % of net revenue - GAAP</i>	-3.0%	0.3%
<i>As a % of net revenue - Non-GAAP</i>	4.6%	5.1%

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Non-GAAP Net Income and Net Income Per Share Reconciliations**

(Unaudited, in thousands, except per share amounts)

	Three Months Ended March 31,	
	2024	2023
Net loss attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ (12,540)	\$ (1,054)
Less: Change in redemption value of redeemable noncontrolling interest	(975)	958
Net loss attributable to Corsair Gaming, Inc.	(11,565)	(2,012)
Add: Net income attributable to noncontrolling interest	536	364
<b>Net Loss - GAAP</b>	(11,029)	(1,648)
<b>Adjustments:</b>		
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
Non-GAAP income tax adjustment	(5,072)	(3,550)
<b>Adjusted Net Income - Non-GAAP</b>	\$ 9,516	\$ 11,929
<b>Diluted net income (loss) per share:</b>		
GAAP	\$ (0.12)	\$ (0.01)
Adjusted, Non-GAAP	\$ 0.09	\$ 0.11
<b>Weighted-average common shares outstanding - Diluted:</b>		
GAAP	103,563	101,685
Adjusted, Non-GAAP	106,530	105,832

(1) Numerator for calculating net loss per share-GAAP

**Corsair Gaming, Inc.**  
**GAAP to Non-GAAP Reconciliations**

**Adjusted EBITDA Reconciliations**  
(Unaudited, in thousands, except percentages)

	Three Months Ended March 31,	
	2024	2023
<b>Net loss - GAAP</b>	\$ (11,029)	\$ (1,648)
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Depreciation	3,087	2,897
Interest expense, net of interest income	2,126	2,828
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
Income tax benefit	(1,777)	(639)
<b>Adjusted EBITDA - Non-GAAP</b>	\$ 18,024	\$ 20,565
<i>Adjusted EBITDA margin - Non-GAAP</i>	5.3%	5.8%



# Q1 2024 Company Update

May 7, 2024







# DISCLAIMER

## Forward Looking Statements

This presentation contains forward looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the Company's results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to: information or predictions concerning the Company's future financial performance (including its FY2024 guidance and long-term goals), business plans and objectives, including product launches, potential growth opportunities, potential market leadership, technological, industry or market trends (including assumptions regarding the 2025 market) future demand for our products and potential market opportunities. These statements are based on estimates and information available to the Company at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from the Company's current expectations as a result of many factors, including, but not limited to: current macroeconomic conditions, including but not limited to the impacts of high inflation and the risk of a recession on demand for our products, consumer confidence and financial markets generally; the Company's ability to build and maintain the strength of its brand among gaming and streaming enthusiasts and its ability to continuously develop and successfully market new gear and improvements to existing gear; the introduction and success of new third-party high-performance computer hardware, particularly graphics processing units and central processing units, as well as sophisticated new video games; fluctuations in operating results; the risk that the Company is not able to compete with competitors and/or that the gaming industry, including streaming and eSports, does not grow as expected or declines; the loss or inability to attract and retain key management; the impact of global instability, such as the war between Russia and Ukraine or any conflict between China and Taiwan, and any sanctions or other geopolitical tensions that may result therefrom; the impacts from any pandemic, including any lingering impacts from the COVID-19 pandemic; delays or disruptions at manufacturing and distribution facilities of the Company or third parties; the Company's ability to successfully integrate any companies or assets it may acquire; currency exchange rate fluctuations or international trade disputes resulting in the Company's gear becoming relatively more expensive to its overseas customers or resulting in an increase in the Company's manufacturing costs; and the other factors described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission ("SEC") and its subsequent filings with the SEC. The Company assumes no obligation, and does not intend, to update these forward-looking statements, except as required by law. Investors are urged to review in detail the risks and uncertainties outlined in Corsair's SEC filings. You may get these SEC documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

## Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Adjusted Operating Income (Loss), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share, which are not recognized under the generally accepted accounting principles ("GAAP") in the United States and designed to complement the financial information presented in accordance with GAAP in the United States because management believes such measures are useful to investors. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation of, or as an alternative to, measures prepared in accordance with U.S. GAAP. The non-GAAP measures used by the Company may differ from the non-GAAP measures used by other companies. The Company urges you to review the reconciliation of its non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures set forth in the Appendix to this presentation, and not to rely on any single financial measure to evaluate the Company's business.

## Market & Industry Data

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to the Company's industry, the Company's business and the market for the Company's products and its future growth. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the market for its products are necessarily subject to a high degree of uncertainty and risk.

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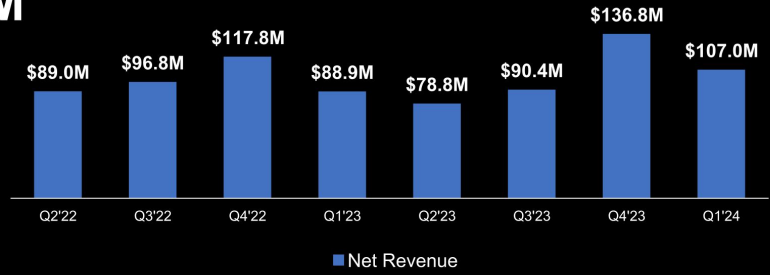
# GAMER AND CREATOR PERIPHERALS



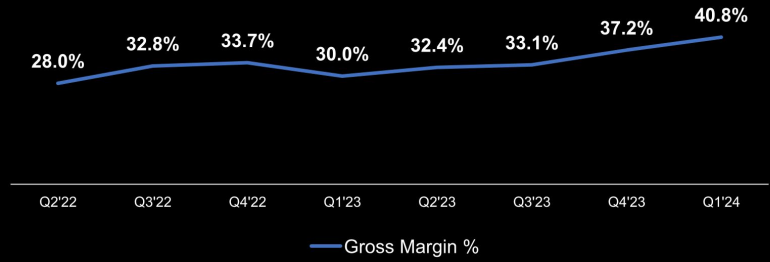


# CONTINUED GROWTH IN GAMER AND CREATOR PERIPHERALS SEGMENT WITH 20% YOY GROWTH AT 40% GM

20% YoY Growth in Q1'24 after 16% YoY growth in Q4'23



Gross margin % steadily increasing and over 40% for Q1'24



Q2'22 adjusted by \$14.4 million or 1610 bps for the inventory reserve in excess of normal run rate to address overhang in the channel in the Gamer and Creator Peripherals segment.



# M&A HAS BEEN A KEY DRIVER FOR REVENUE AND MARGIN GROWTH IN GAMER AND CREATOR PERIPHERALS SEGMENT



Leading provider of hardware and software for content creators that pioneered concept of control panel designed for streamers and content creators; allowed Corsair to enter streaming market



Created market category of performance controllers by adding innovative features to a standard console controller; allowed Corsair to enter the console gaming market



Leader in keyboard customization and enthusiast setup accessories; allowed Corsair to expand customization capability



# KEY GAMING PERIPHERAL LAUNCHES

- Recent growth in compact keyboard market (65 and 75%) 2 new exciting products launched to address this market K65 Plus Wireless and Drop CSTM65
- Lightweight symmetrical mouse is the latest trend in gaming with the M75 Wireless





# ELGATO NEO PRODUCT LINE

Launched April 2024

A new family of streaming products aimed to reach new creator market focusing on productivity and everyday application streaming channels

Combines high-end performance with plug-and-play simplicity to instantly transform livestreams or business conference calls from casual to professional quality

Elgato Neo product family includes:

- Microphone – Wave Neo – foam pop filter, tap to mute
- Webcam – Facecam Neo – 60fps Full HD
- LED Light – Key Light Neo – up to 1000 lumens
- Capture Card – Game Capture Neo – Capture at 1080p60
- Stream Deck – Stream Deck Neo – 8 customizable keys





# COMPONENTS AND MEMORY

Short term self build PC market stable, with next surge expected in 2H'24 and 2025 when next-gen GPUs and CPUs are launched

We expect 2025 to be a big year for upgrading Gaming PC hardware





# RECENT ASP RISE AND SHIFT TO LARGER CAPACITY IS EXPECTED TO DRIVE FUTURE REVENUE GROWTH IN MEMORY

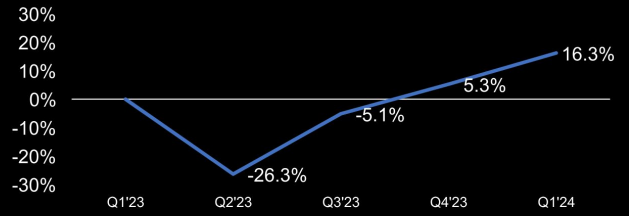
Chip prices have been rising since Q3'23 and are expected to continue to rise through the year

This is reflected in the price trends of our most popular DRAM modules

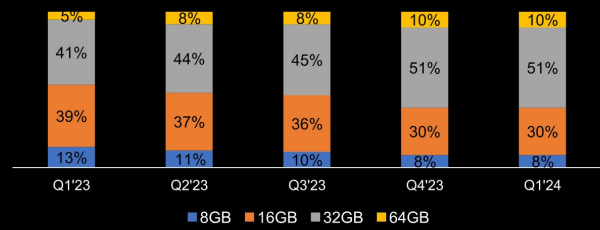
Gamers are using higher DRAM capacity for faster game play

95% Of Steam Gamers have less than 16GB of Memory in their systems<sup>(1)</sup>

Quarterly price change for highest volume DRAM product<sup>(2)</sup>



Shipment of DRAM module kits by %<sup>(3)</sup>



1. <https://store.steampowered.com/hwsurvey/>  
2. 32GB (2x16GB) DDR5  
3. Sales from channel partners to consumers





# RECENT COMPONENT LAUNCHES

## 2500 & 6500 SERIES CASES

Dual-chamber cases with wrap around glass are the latest in case technology

## iCUE LINK RX SERIES FANS

Affordable fans containing Corsair proprietary iCue Link technology





# CORSAIR ONE PLATFORM UPGRADE

## CORSAIR ONE

- Compact high-end PC featuring cutting-edge components
- Designed to be an ultimate system for gamers, content creators
- Available with up to an Nvidia GeForce RTX 4090 and Intel Core i9-14900K, both liquid cooled
- Built to be compatible with next-gen CPU and GPU





# KEY FUTURE LAUNCHES

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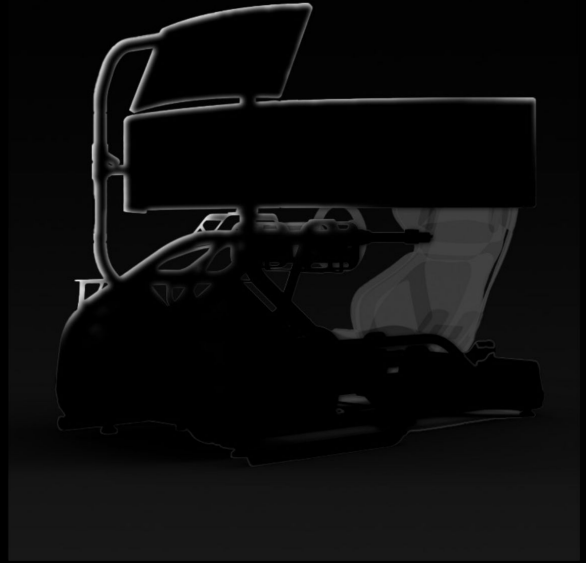
# CORSAIR RACING

Corsair will be launching our first sim-racing products at Computex in June 2024

Engineered to offer an immersive sim racing experience at a competitive price point

Launching a complete solution for Sim racing

- Chassis
- Seat
- Wheels
- Pedals
- Curved Monitors
- Gaming PC





# SCUF MOBILE GAMING CONTROLLER

- Launch of dedicated mobile controller
- Expanding marketing, large potential install base
- Opportunity for huge growth





# FINANCIAL RESULTS



# Q1'24 FINANCIAL RESULTS<sup>(1)</sup>

Strong growth in the Gamer and Creator Peripherals segment offset by a decrease in the Gaming Components and Systems segment, which was buoyed in Q1'23 by recent new GPU platform releases, particularly the NVIDIA 4000 series in Q4'22.

Gross Profit Margin increased by 160 bps, largely due to increased revenue mix of the Gamer and Creator Peripherals Segment.

(\$ in millions except EPS and percentages)	Q1'24	Q1'23	Y/Y	Q/Q
Net Revenue	\$337.3	\$354.0	-4.7%	-19.2%
Gross Profit	\$86.6	\$85.4	1.4%	-15.6%
Gross Profit Margin	25.7%	24.1%	160 bps	110 bps
Operating Income (Loss)	(\$10.2)	\$1.0	-1085.4%	-184.3%
Adjusted Operating Income <sup>(1)</sup>	\$15.4	\$18.2	-15.2%	-51.6%
Net Income (Loss) Attributable to Common Stockholders	(\$12.5)	(\$1.1)	1089.8%	-301.5%
Earnings (Loss) per Share (Diluted)	\$(0.12)	\$(0.01)	1100.0%	-300.0%
Adjusted Net Income (Loss) <sup>(1)</sup>	\$9.5	\$11.9	-20.2%	-59.0%
Adjusted Earnings (Loss) per Share (Diluted) <sup>(1)</sup>	\$0.09	\$0.11	-18.2%	-59.1%
Adjusted EBITDA <sup>(1)</sup>	\$18.0	\$20.6	-12.4%	-46.6%

1. See appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.



# Q1'24 SEGMENT RESULTS

Demand was more subdued for Gaming Components and Systems as is normal in this stage of the GPU cycle. Higher mix of Memory products contributed to the year-over-year gross profit margin decline in the Gaming Components and Systems segment.

Year-over-year growth of 20.3% in the Gamer and Creator Peripherals segment came from all product lines, including across Elgato with its popular Stream Deck products, SCUF Gaming with the successful recent launch of PC controllers and Corsair peripherals with several new keyboards, headsets and mice.

The success of new products helped drive gross profit margin to over 40% for the first time.

Gaming Components and Systems				
(\$ in millions except percentages)	Q1'24	Q1'23	Y/Y	Q/Q
Net Revenue	\$230.3	\$265.0	-13.1%	-17.9%
% of Total Net Revenue	68.3%	74.9%	-660 bps	110 bps
Gross Profit	\$43.0	\$58.8	-26.8%	-17.0%
Gross Profit Margin	18.7%	22.2%	-350 bps	20 bps

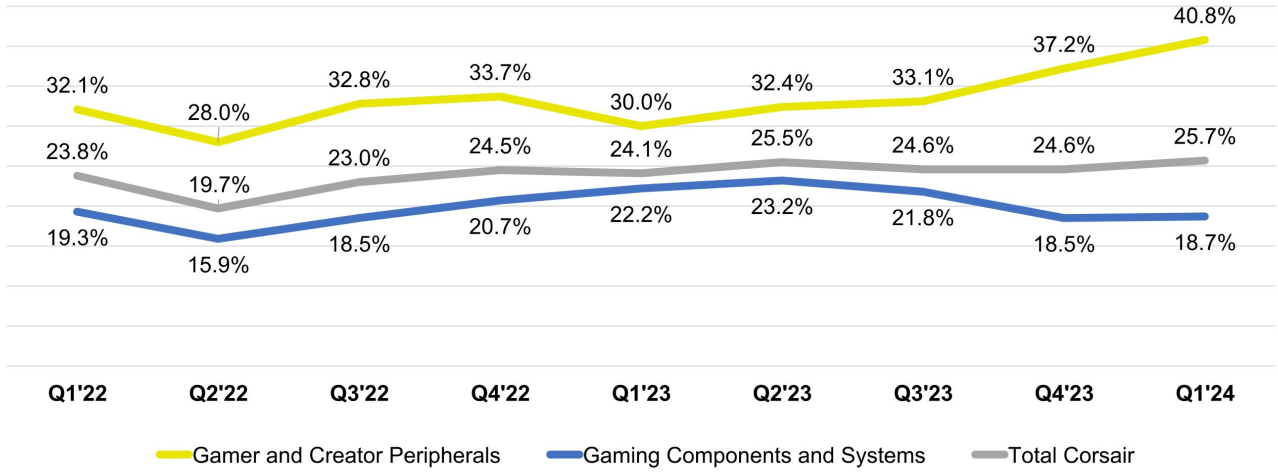
Gamer and Creator Peripherals				
(\$ in millions except percentages)	Q1'24	Q1'23	Y/Y	Q/Q
Net Revenue	\$107.0	\$88.9	20.3%	-21.8%
% of Total Net Revenue	31.7%	25.1%	660 bps	-110 bps
Gross Profit	\$43.6	\$26.6	63.8%	-14.3%
Gross Profit Margin	40.8%	30.0%	1080 bps	360 bps





# GAAP SEGMENT GROSS MARGIN %\*

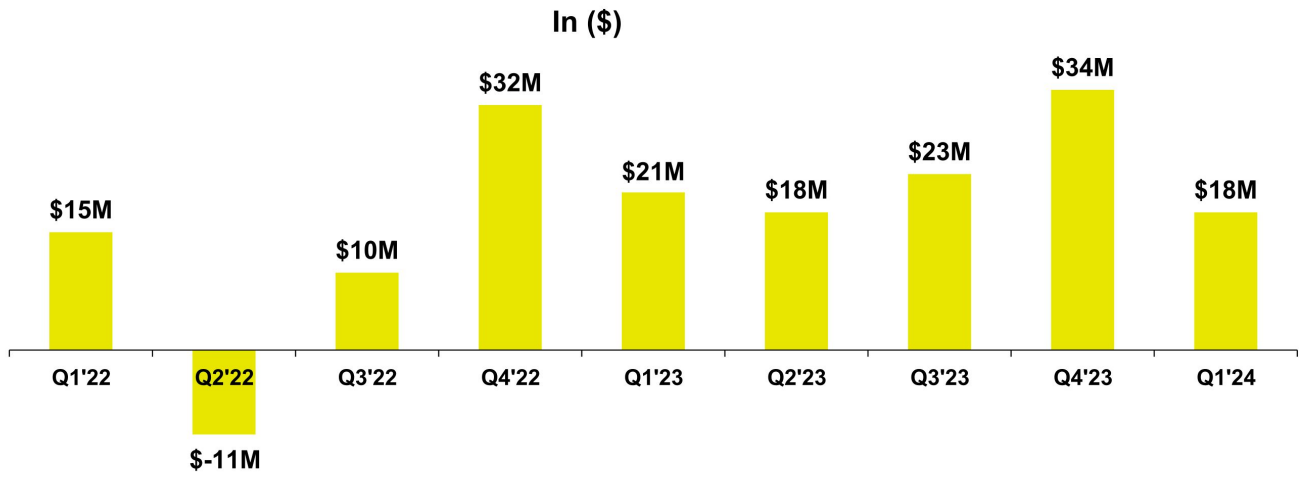
Record high %



\* Q2'22 adjusted by \$19.5 million or 690 bps for the inventory reserve in excess of normal run rate to address overhang in the channel (\$5.1 million or 260 bps in the Gaming Components and Systems segment; \$14.4 million or 1,610 bps in the Gamer and Creator Peripherals segment).



# ADJUSTED EBITDA <sup>(1)</sup>



1. See appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

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# FINANCIAL GUIDANCE <sup>(1)</sup>

Financial Metrics	2024 Guidance
Net Revenues	\$1.45 - 1.60 billion
Adjusted Operating Income	\$92 - 112 million
Adjusted EBITDA	\$105 - 125 million

(1) Given the number of risk factors, uncertainties and assumptions, many of which are discussed in slide 2, actual results may differ materially. We do not intend to update our financial outlook until our next quarterly results announcement. Estimates should not be viewed as a substitute for our full annual financial statement and are not necessarily indicative of the results to be expected for any future period. Certain non-GAAP measures included in our financial outlook were not reconciled to the comparable GAAP financial measures because the GAAP measures are not accessible on a forward-looking basis. We are unable to reconcile these forward-looking into non-GAAP measures to the most directly comparable GAAP measures without unreasonable effort because we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact GAAP measures for this period but would not impact the non-GAAP measures. Such items may include stock-based compensation charges, public offering related charges, depreciation and amortization, and other items. The unavailable information could have a significant impact on our GAAP financial results.

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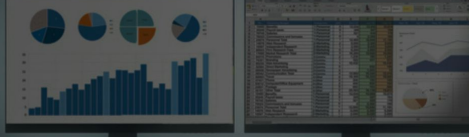
# CASH AND DEBT SUMMARY

<b>(\$ in millions)</b>	<b>March 31, 2024</b>
Cash (Excluding restricted cash)	\$127.8
Term Loan (face value)	\$184.0
Total Debt	\$184.0
Net Debt	\$56.2

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# APPENDIX





# USE OF NON-GAAP FINANCIAL MEASURES

To supplement the financial results presented in accordance with GAAP, this presentation includes certain non-GAAP financial information, including Adjusted Operating Income (Loss), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share. These are important financial performance measures for us but are not financial measures as defined by GAAP. The presentation of this non-GAAP financial information is not intended to be considered in isolation of or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

We use these non-GAAP financial measures to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP financial measures help identify underlying trends in our business that could otherwise be masked by the effect of the expenses and other items that we exclude in such non-GAAP financial measures. Accordingly, we believe that these non-GAAP financial provide useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects, and allowing for greater transparency with respect to the key financial metrics used by our management in our financial and operational decision-making. We also present these non-GAAP financial measures because we believe investors, analysts and rating agencies consider them useful in measuring our ability to meet our debt service obligations.

Our use of these terms may vary from that of others in our industry. These non-GAAP financial measures should not be considered as an alternative to revenues, operating income, net income, cash provided by operating activities or any other measures derived in accordance with GAAP as measures of operating performance or liquidity. Reconciliations of these measures to the most directly comparable GAAP financial measures are presented in the appendix.

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view these non-GAAP financial measures in conjunction with the related GAAP financial measures.

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# GAAP TO NON-GAAP RECONCILIATIONS

## Non-GAAP Operating Income Reconciliations (Unaudited, in thousands, except percentages)

	Three Months Ended	
	March 31,	
	2024	2023
<b>Operating Income (Loss) - GAAP</b>	\$ (10,219)	\$ 1,037
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
<b>Adjusted Operating Income - Non-GAAP</b>	<u>\$ 15,398</u>	<u>\$ 18,164</u>
<i>As a % of net revenue - GAAP</i>	-3.0%	0.3%
<i>As a % of net revenue - Non-GAAP</i>	4.6%	5.1%



# GAAP TO NON-GAAP RECONCILIATIONS

## Non-GAAP Net Income and Net Income Per Share Reconciliations (Unaudited, in thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2024	2023
Net loss attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ (12,540)	\$ (1,054)
Less: Change in redemption value of redeemable noncontrolling interest	(975)	958
Net loss attributable to Corsair Gaming, Inc.	(11,565)	(2,012)
Add: Net income attributable to noncontrolling interest	536	364
<b>Net Loss - GAAP</b>	<b>(11,029)</b>	<b>(1,648)</b>
<b>Adjustments:</b>		
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
Non-GAAP income tax adjustment	(5,072)	(3,550)
<b>Adjusted Net Income - Non-GAAP</b>	<b>\$ 9,516</b>	<b>\$ 11,929</b>
<b>Diluted net income (loss) per share:</b>		
GAAP	\$ (0.12)	\$ (0.01)
Adjusted, Non-GAAP	\$ 0.09	\$ 0.11
<b>Weighted-average common shares outstanding - Diluted:</b>		
GAAP	103,563	101,685
Adjusted, Non-GAAP	106,530	105,832

(1) Numerator for calculating net loss per share-GAAP





# GAAP TO NON-GAAP RECONCILIATIONS

## Adjusted EBITDA Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended	
	March 31,	
	2024	2023
<b>Net loss - GAAP</b>	\$ (11,029)	\$ (1,648)
Amortization	9,515	9,741
Stock-based compensation	7,691	7,246
One-time costs related to legal and other matters	6,414	—
Depreciation	3,087	2,897
Interest expense, net of interest income	2,126	2,828
Restructuring and other charges	1,126	—
Acquisition and related integration costs	702	140
Acquisition accounting impact related to recognizing acquired inventory at fair value	169	—
Income tax benefit	(1,777)	(639)
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 18,024</b>	<b>\$ 20,565</b>
<i>Adjusted EBITDA margin - Non-GAAP</i>	5.3%	5.8%

