



INVESTOR PRESENTATION

Q1 Earnings | May 4, 2021

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, business plans and objectives, potential growth opportunities, financing plans, competitive position, technological, industry or market trends, market growth potential 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: 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; delays or disruptions at manufacturing and distribution facilities of the Company or third parties; 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; the impact of the coronavirus on the Company's business; and general economic conditions that adversely effect, among other things, the financial markets and consumer confidence and spending. 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 Securities and Exchange Commission filings, including but not limited to Corsair's Annual Report on Form 10-K for the year ended December 31, 2020, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 (once available) as well as the Risk Factors contained therein. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Our results for the quarter ended March 31, 2021 are not necessarily indicative of our operating results for any future period.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, such as adjusted EBITDA, 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.

Unless otherwise specified, all figures are as of March 31, 2021.

AGENDA

Purpose.
Market Trends.
Business Highlights.
Initiatives.
Capabilities.
Financial Results.

OUR PURPOSE

Power your gaming
and content creation
experiences.



OUR AMBITION

Provide our consumers with a lifetime of products and services that fuel their entertainment, creative and digital spaces.



MARKET TRENDS



36%

**INCREASE IN AVERAGE
GAMING TIME**

IMPACT OF 'THIRD PLACES'

The average time spent playing video games is projected to increase from 1.1 hours per person per day to 1.5 hours during the next 5 years.

Video Games Are the New "Third Place"

A "Third Place" is a space outside the home and workplace/school where people gather, and communities build. Today, video games are becoming third places.

Fortnite is one of the best examples of the shift to social gaming.

Fortnite now holds virtual concerts for millions of players and has dedicated a space for users to party, not battle.

Source: Cathie Wood, CEO Ark Invest
<https://ark-invest.com/newsletters/issue-249/>



729M

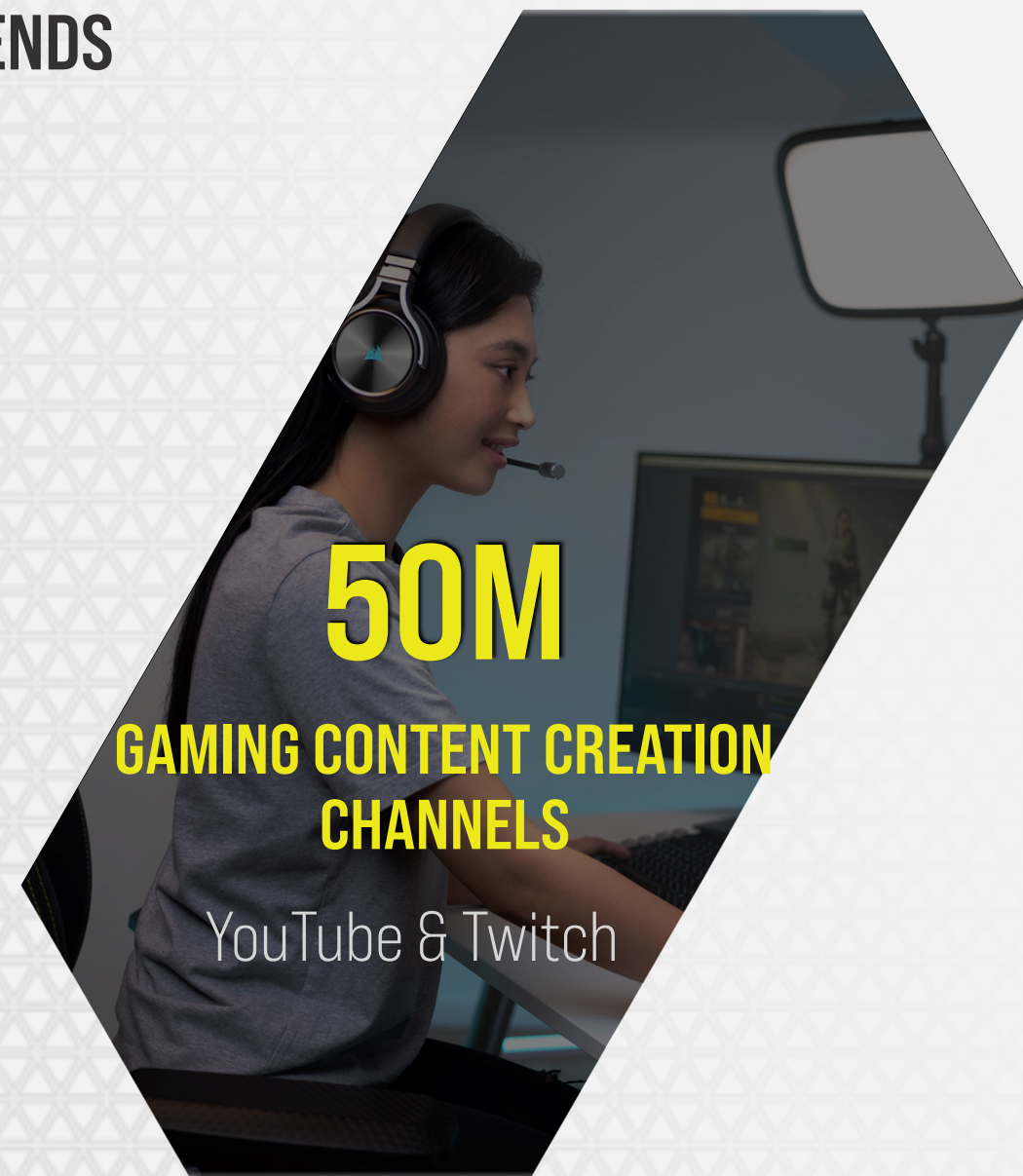
**VIEWERS OF ESPORTS
AND GAMES**

ESPORTS POISED FOR GROWTH

A growing gamer population is fueling esports. The global market for esports is expected to grow at a CAGR of 11.1% from 2019-2024.

Source: Newzoo

MARKET TRENDS



50M

GAMING CONTENT CREATION CHANNELS

YouTube & Twitch

SURGE IN CONTENT CREATION

Twitch has 9.6 million creators streaming each month⁽¹⁾, Twitch now plans to diversify its programming lineup beyond gamers.

Source: <https://twitchtracker.com/statistics>

⁽¹⁾ channels as of March 2021

Over 100 billion hours of gaming content watched on YouTube in 2020

Over 40 million active gaming channels and, globally, there were over 100 billion hours of gaming content watched on YouTube in 2020.

“This year, we’ve seen an uptick in live gaming streams, which accounted for more than 10 billion watch time hours.”

Source: <https://blog.youtube/news-and-events/youtube-gaming-2020/>



13% CAGR

DIGITAL CONTENT GROWTH FORECAST 2021 - 2026

RISE OF ‘STUDIO’ ENVIRONMENTS

COVID-19 shifted the focus from in-person to digital. As a result, more consumers desire higher-quality environments, or rooms for better set-ups to enhance their entertainment, creativity and collaboration via the internet.

Source: <https://www.prnewswire.com/news-releases/digital-content-market-size-usd-397-390-million-by-2026-at-cagr-13--valuates-reports-301187341.html>

BUSINESS HIGHLIGHTS - 12 MONTHS ENDING MARCH 31

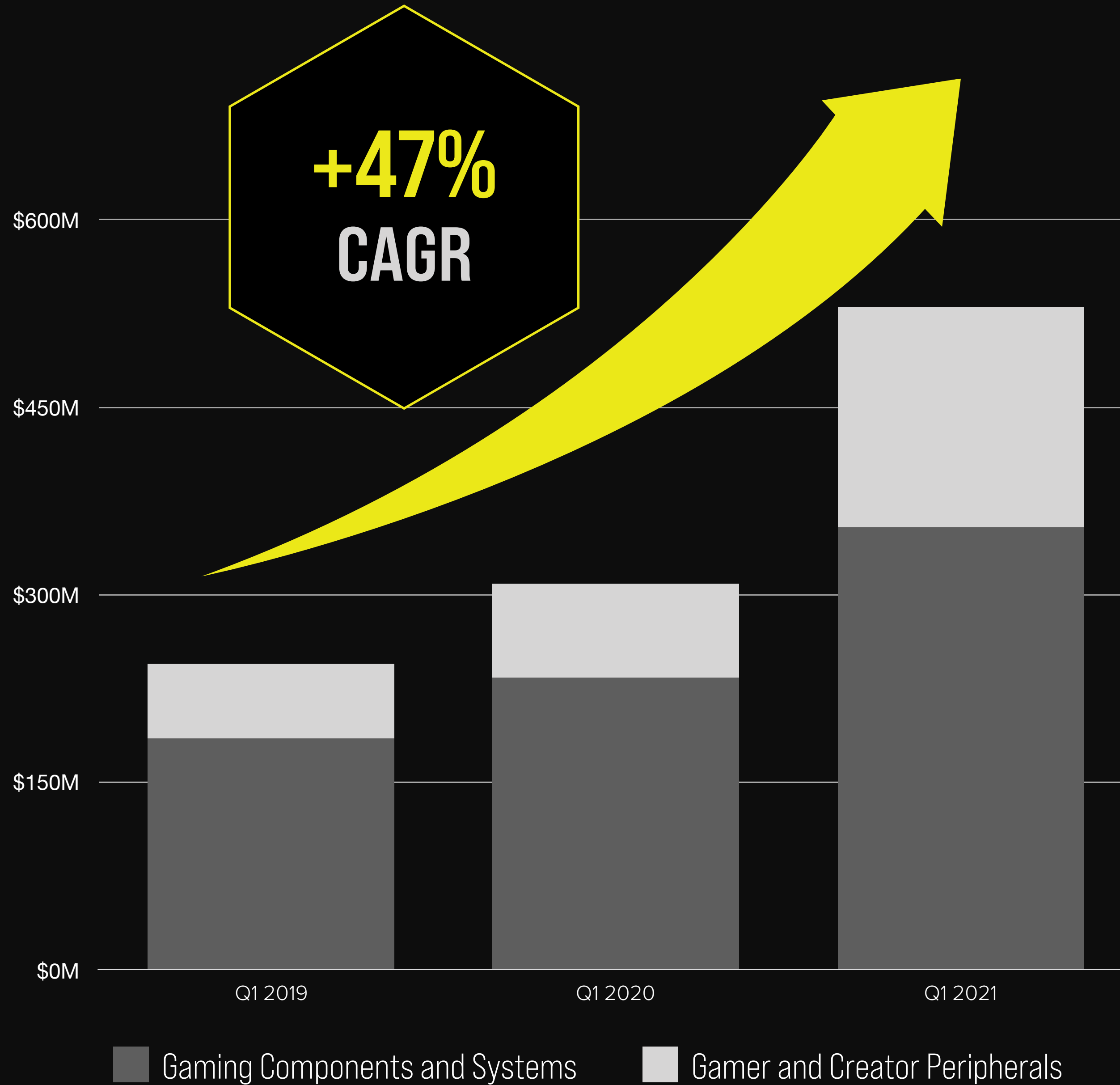
84
PRODUCT LAUNCHES

33M
UNITS SHIPPED

3
ACQUISITIONS

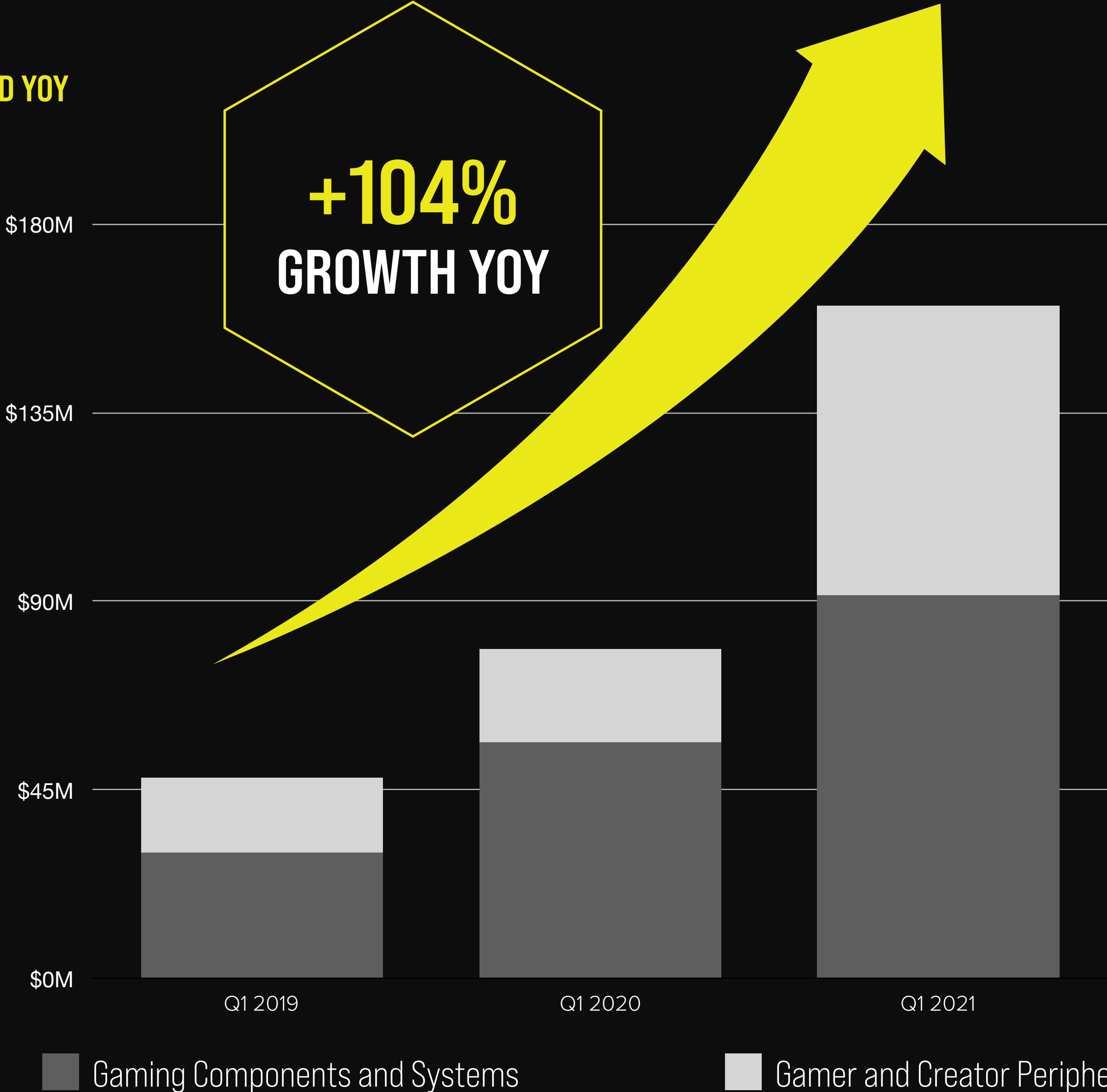
2021 Q1 REVENUE - RECORD \$529M

\$529M
REVENUE
Q1 2021



2021 Q1 GROSS PROFIT - MORE THAN DOUBLED YOY

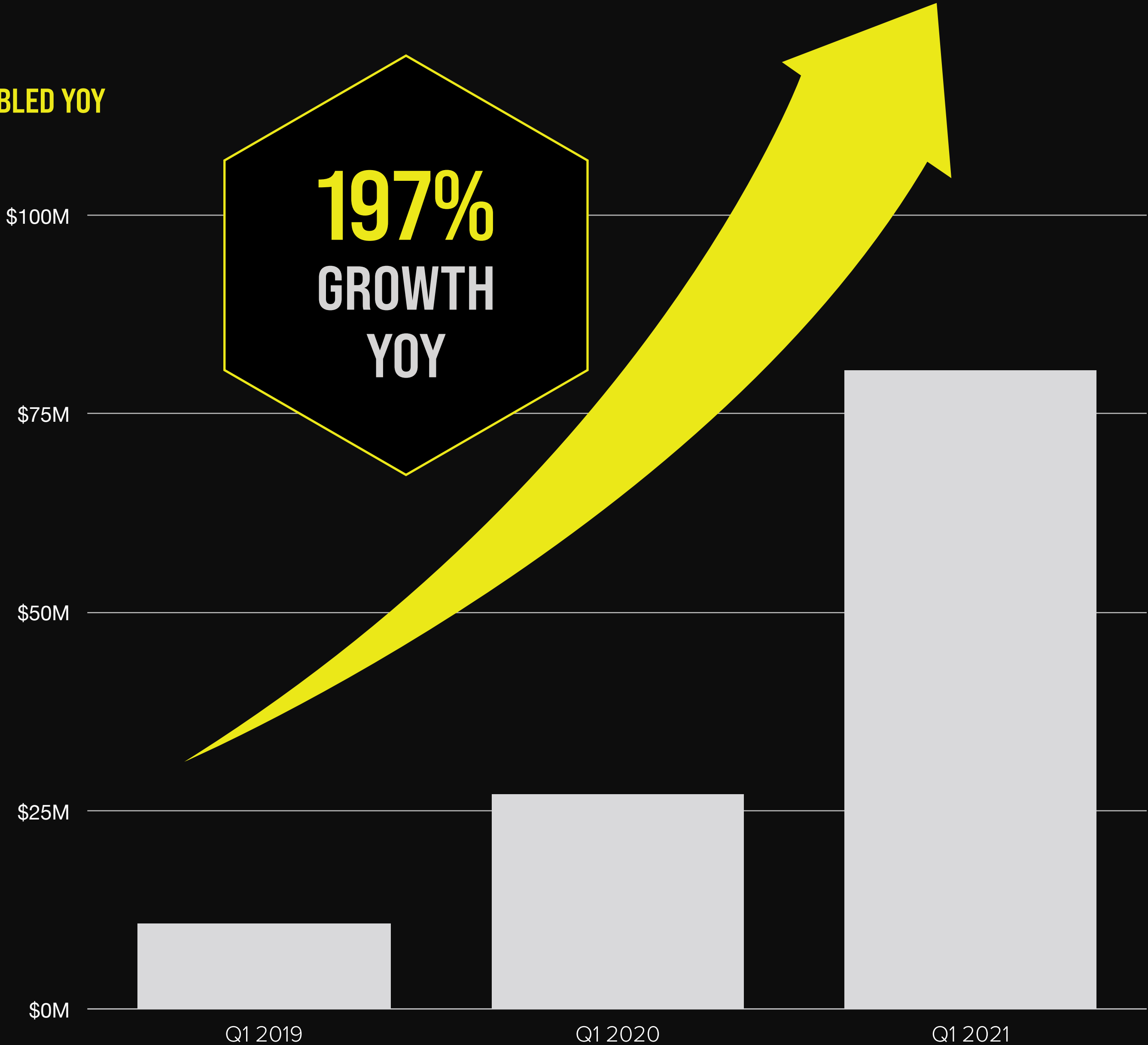
\$160M
GROSS PROFIT



+480BPS
GROSS PROFIT
MARGIN

2021 Q1 ADJUSTED EBITDA - ALMOST TREBLED YOY

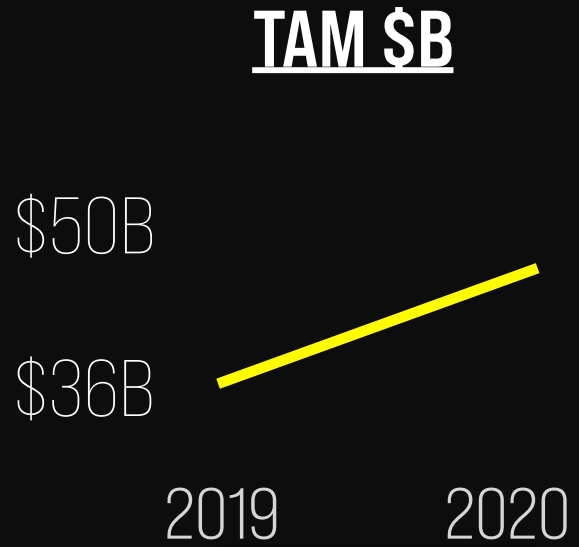
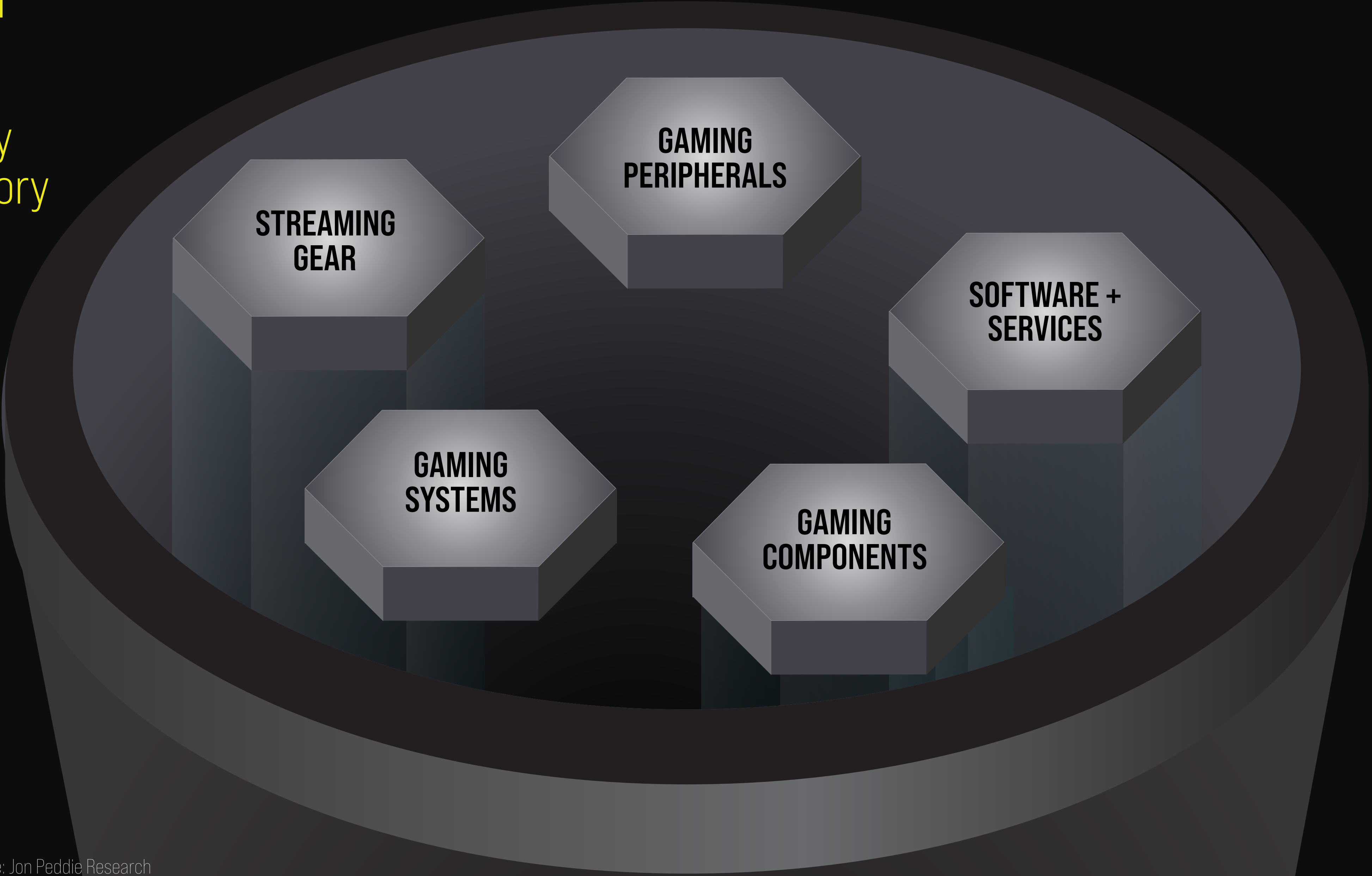
\$80M
ADJUSTED
EBITDA



7.4X
GROWTH
LAST 2 YEARS

OUR OPPORTUNITY: ~ \$46B TAM

Significant industry growth with category expansion



OUR OPPORTUNITY: GROWING CATEGORIES

26 Product Categories.

Best in Class Brands.



THE OPPORTUNITY: ~2.8 BILLION GAMERS

● **AND** BEYOND

Physical gatherings are being replaced by Gaming as a Metaverse.

Cultural shifts and behaviors accelerating the TAM.

● **1B** Mobile Payers*

● **459M** Console Payers*

● **617M** PC Payers*

● **33M** CORSAIR units sold in last 12 months

INITIATIVES

Content Creation.
Direct to Consumer.
Software and Services.
Integrated Experience.

RICH SUITE OF 7 CONTENT-CREATION FOCUSED PRODUCT CATEGORIES

CONTENT CREATION & STREAMING

Professionalize your personal studio experience, connecting your gaming passions and BEYOND...

ORGANIC ADOPTION FOR UPCOMING TRENDS

Twitch live streams are watched by 26.5M visitors daily.

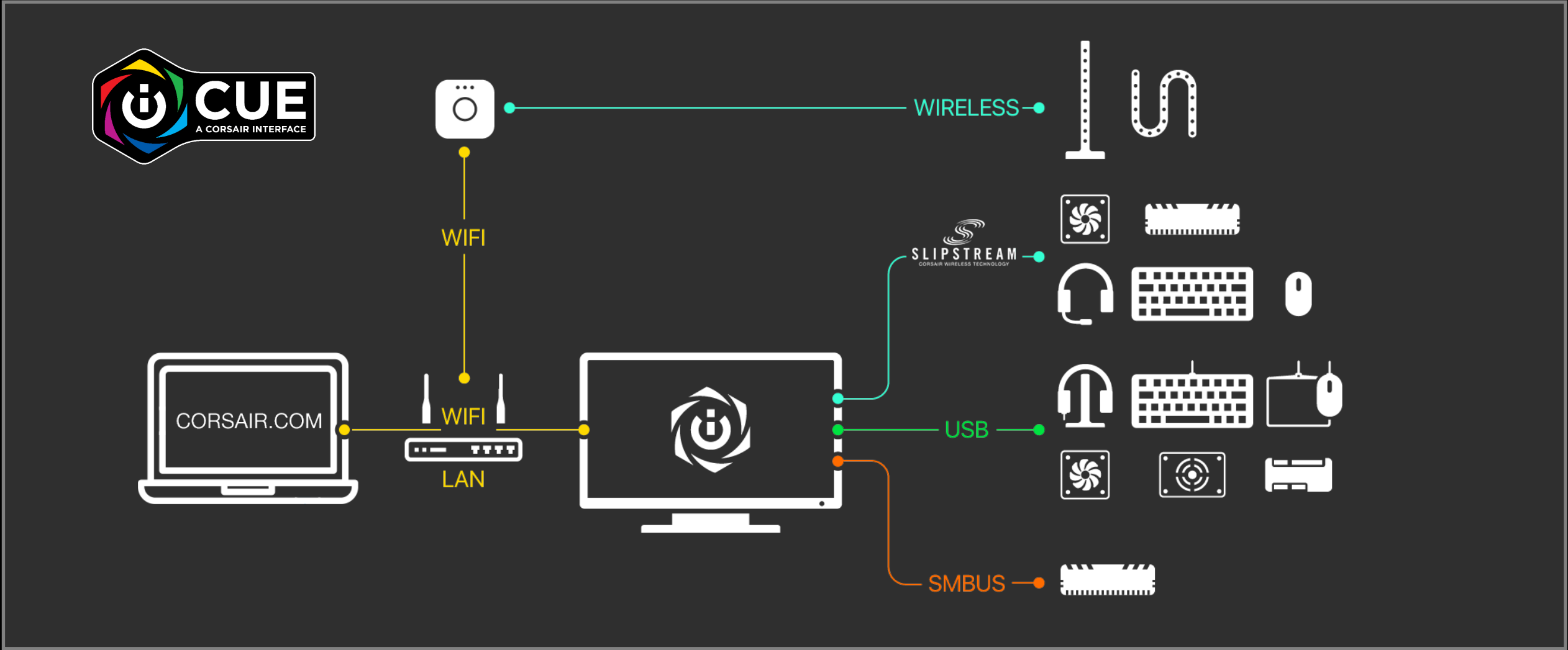
According to SuperData, there's a bigger audience watching GAMING videos than the combined audiences of HBO, Netflix, ESPN and HULU combined.

PODCASTING
REMOTE EDUCATION
WORK FROM HOME
LIVE SHOPPING
B2B



SOFTWARE & SERVICES

A nascent proprietary software ecosystem with multiple touch points to cross-sell and offer a set of services.



60+
RGB Supported
Products

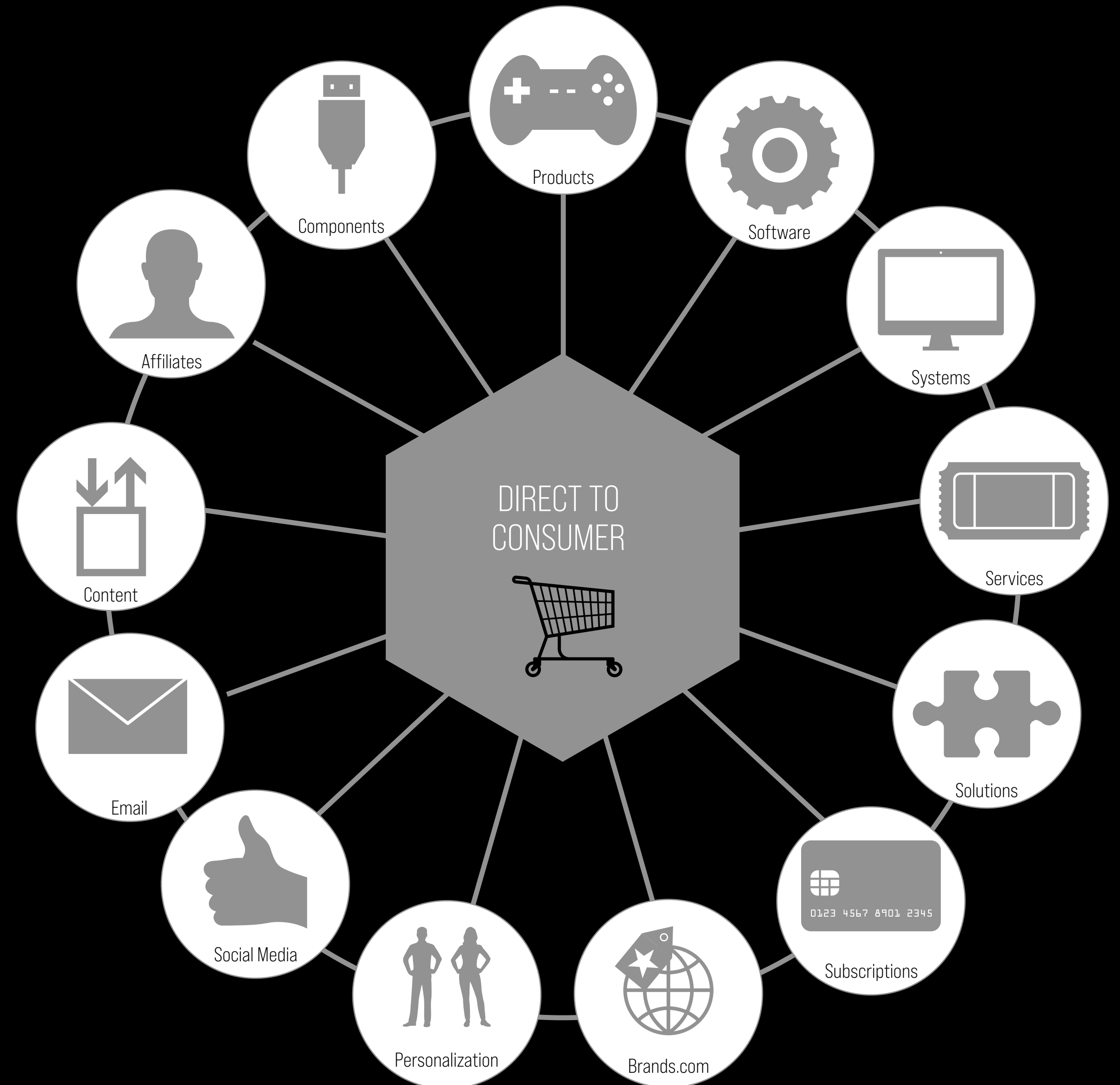
Committed to building a 360° services experience. Examples include our recent acquisition of Gamer Sensei Coaching & Training platform.



DIRECT TO CONSUMER

Engage directly with the customer for an integrated experience and more valuable relationship.

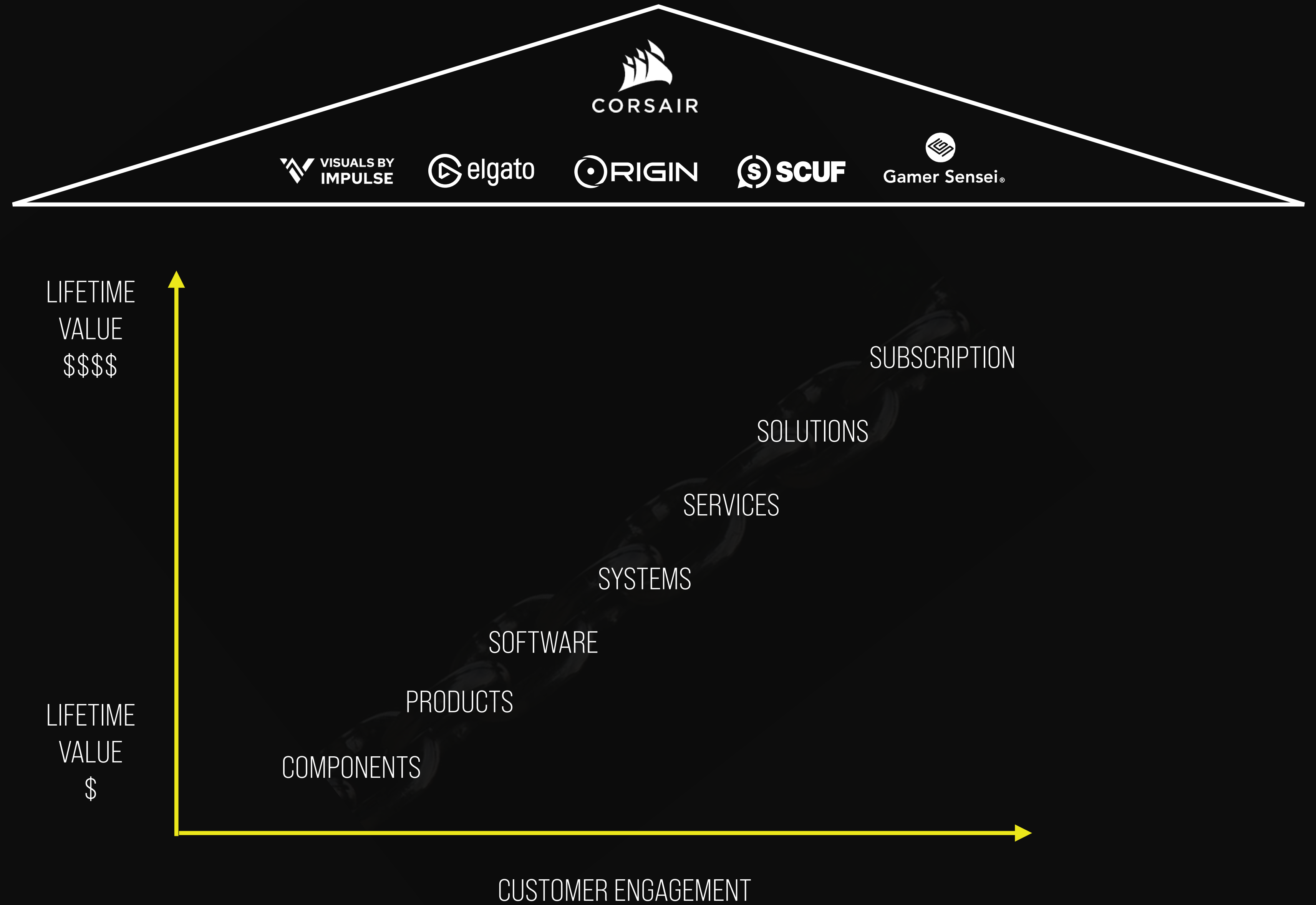
- Goal for 15% of CORSAIR revenue to come through a direct-to-consumer experience by 2023
- Infrastructure, domain and technology investments to support multiple consumer touch-points
- Drive multiple purchases with customization, education and awareness



INTEGRATED EXPERIENCE

CORSAIR brands fulfill a wide variety of consumer needs, creating a lifetime relationship with our brands and products.

- Start with one and educate
- Multi-brand and product strategy
- Integrated eco-system
- Build a lifetime relationship



CAPABILITIES

Proven & Trusted.
Authentic Community & Social.
Strong Foundation.
Eco-System For 'Third Space'.

POSITIONED FOR EXPONENTIAL GROWTH

Proven and trusted.

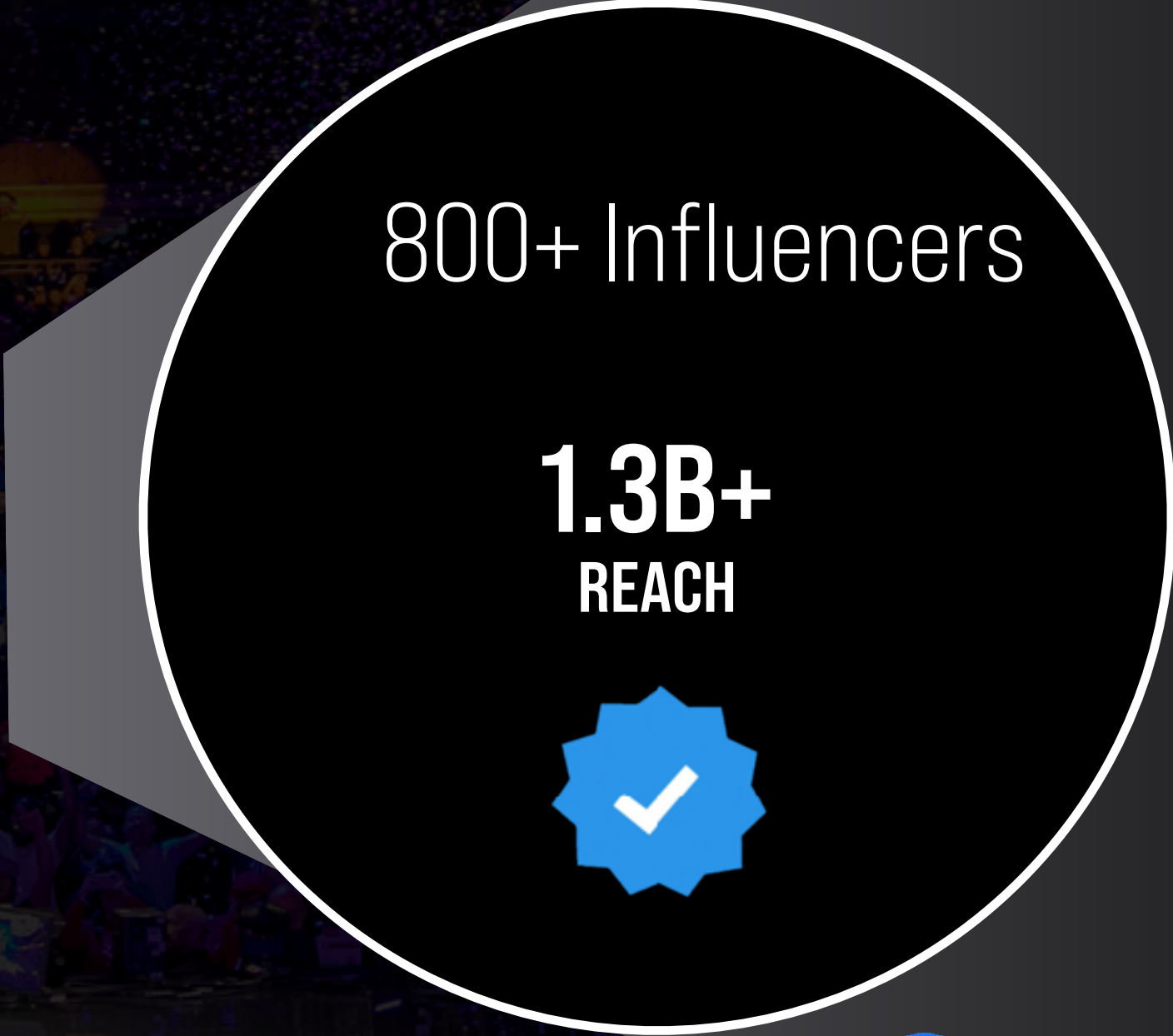
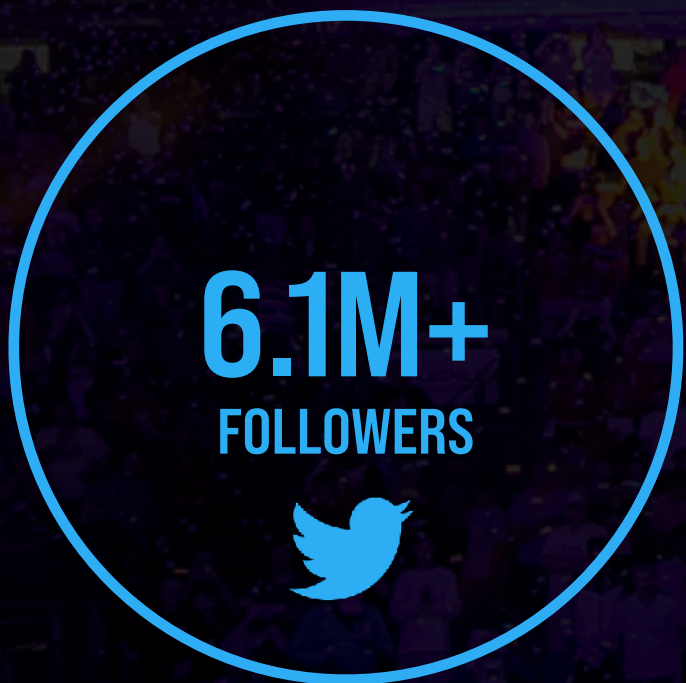
- 'Best-of-breed' brand strategy
- Trusted in 26+ product categories
- Over 200M products shipped
- Strategic global channel partners
- Integrated eco-system
- Innovator with over 240 patents
- Customization and personalization
- 1.3B+ reach through influencer network

CORSAIR HARDWARE, SOFTWARE AND SERVICES ENGINE

THE COMPLETE PRODUCT SUITE FOR GAMING AND STREAMING



LOYAL COMMUNITY & STRONG INFLUENCER NETWORK

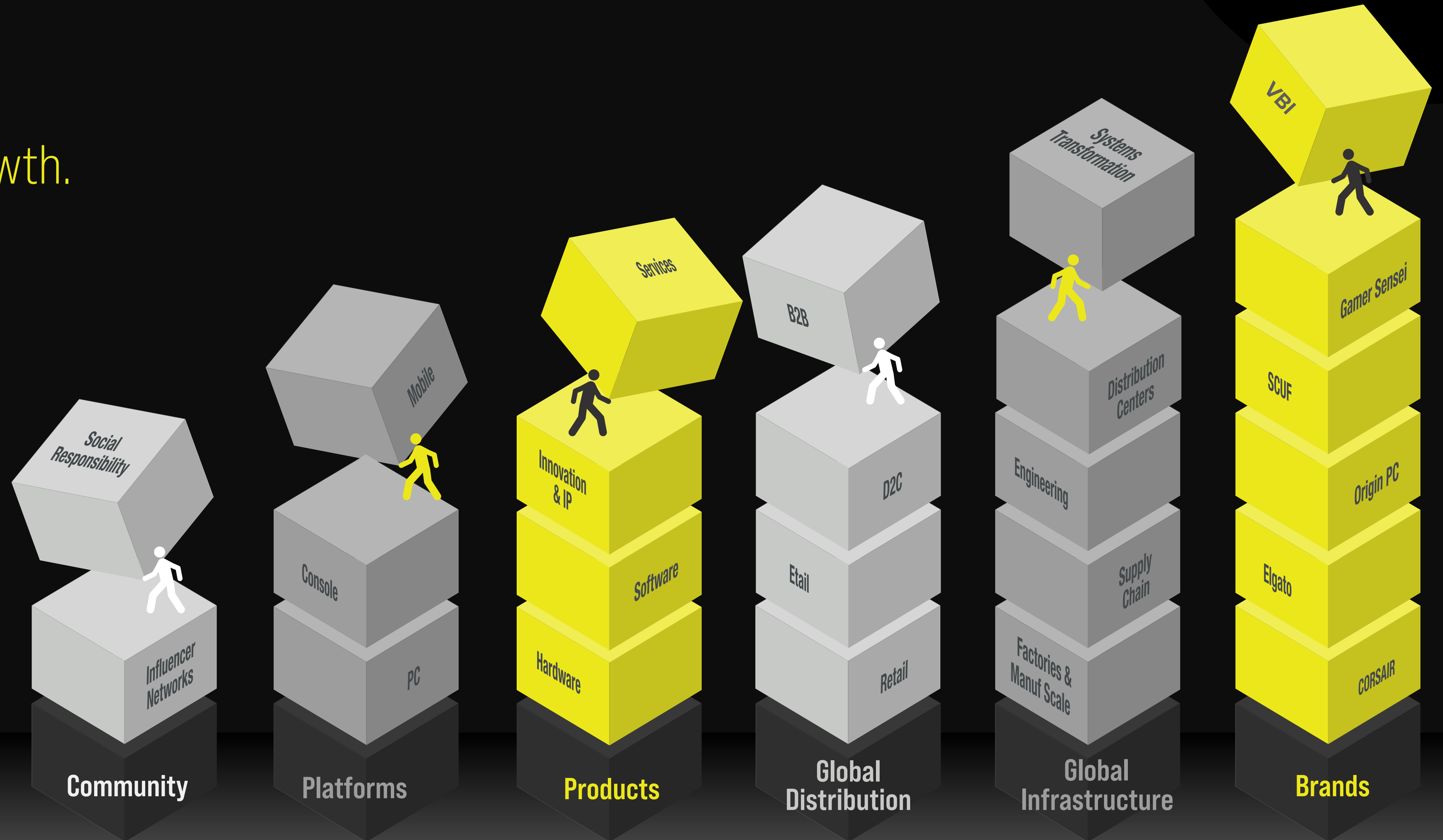


CORSAIR brands direct social following

Source: (1) Sideqik - Sum of all CORSAIR brands sponsored influencers over 12 months through March 31st
(2) Stream Hatchet - Sum of all CORSAIR brands sponsored influencers over 12 months through March 31st

STRONG FOUNDATION

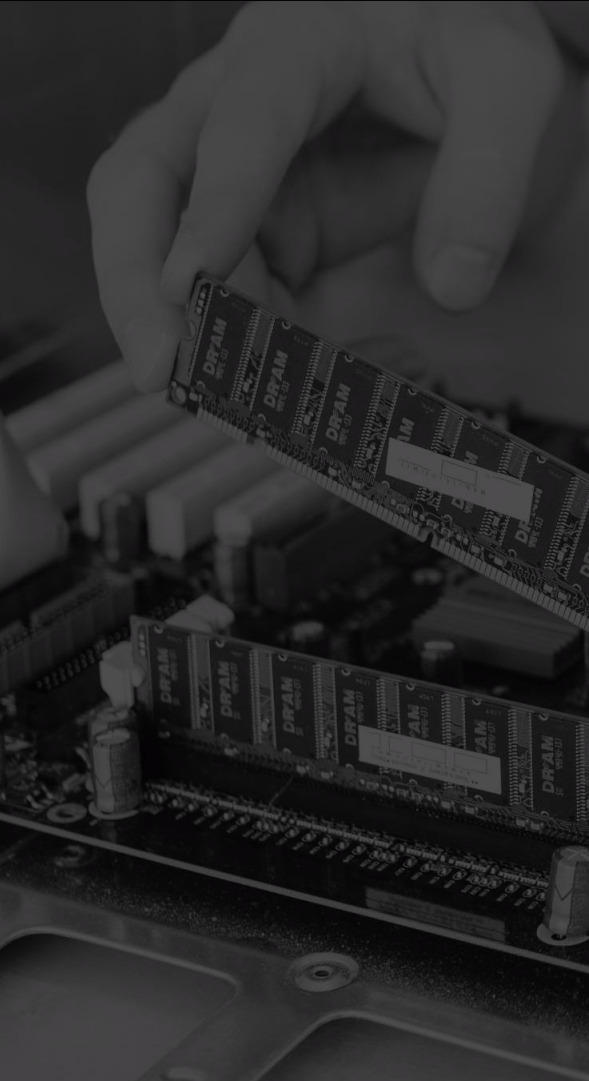
Strong foundation positioned for growth.



POSITIONED FOR SIGNIFICANT GROWTH - 'GAMING HAS BECOME THE THIRD SPACE OUTSIDE WORK AND HOME'

2.8B Gamers

Content Creators



26 product categories and growing

**OVERCLOCKING
MEMORY**

1994 - 2004

**DIY COMPONENTS &
LIQUID COOLING**

2005 - 2010

**GAMING
PERIPHERALS**

2011 - 2016

**STREAMING EQUIPMENT
& SYSTEMS**

2017 - 2018

**COMPLETE GAMING SUITE
& PERSONAL STUDIO**

2019 - 2021

**THIRD SPACE
& BEYOND**

2021 -

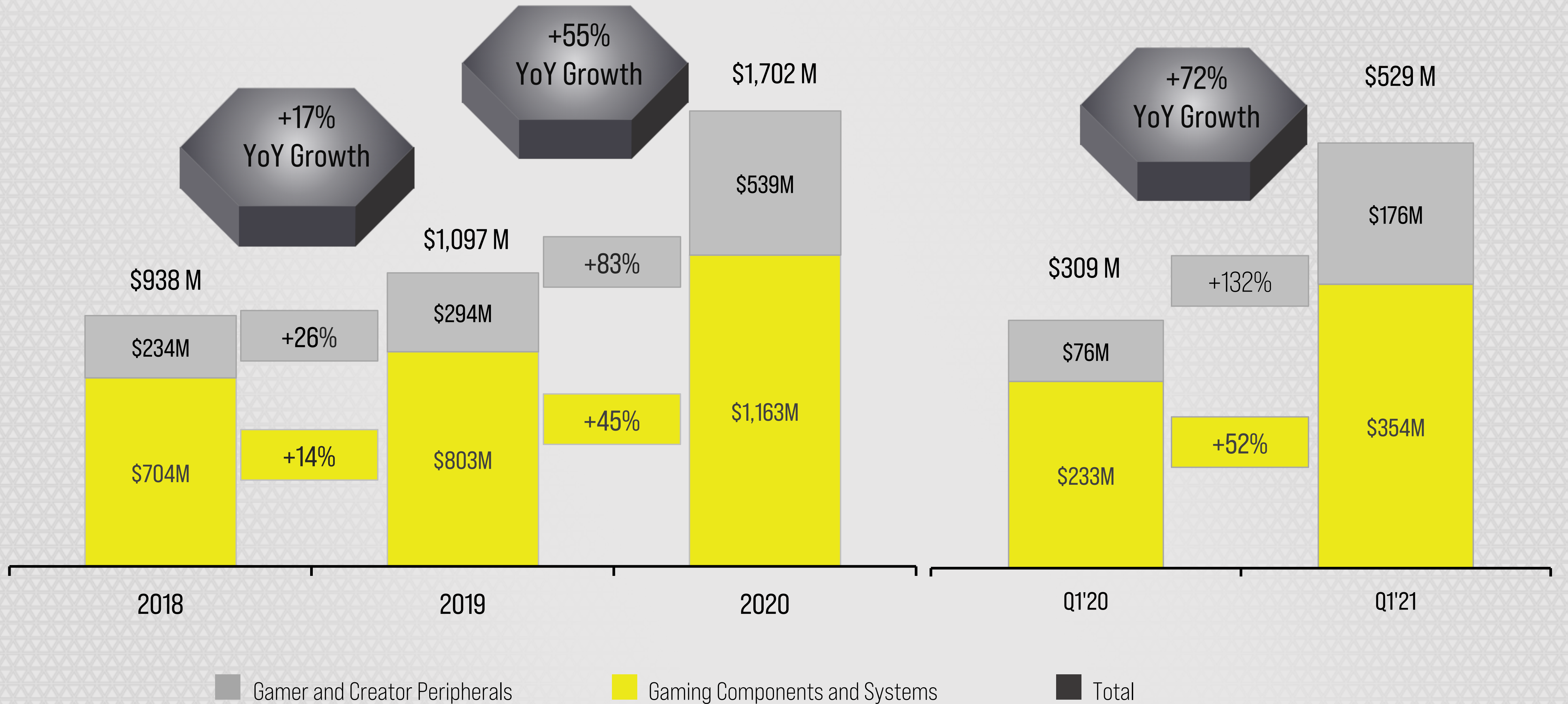
BEFORE

NOW

NEXT

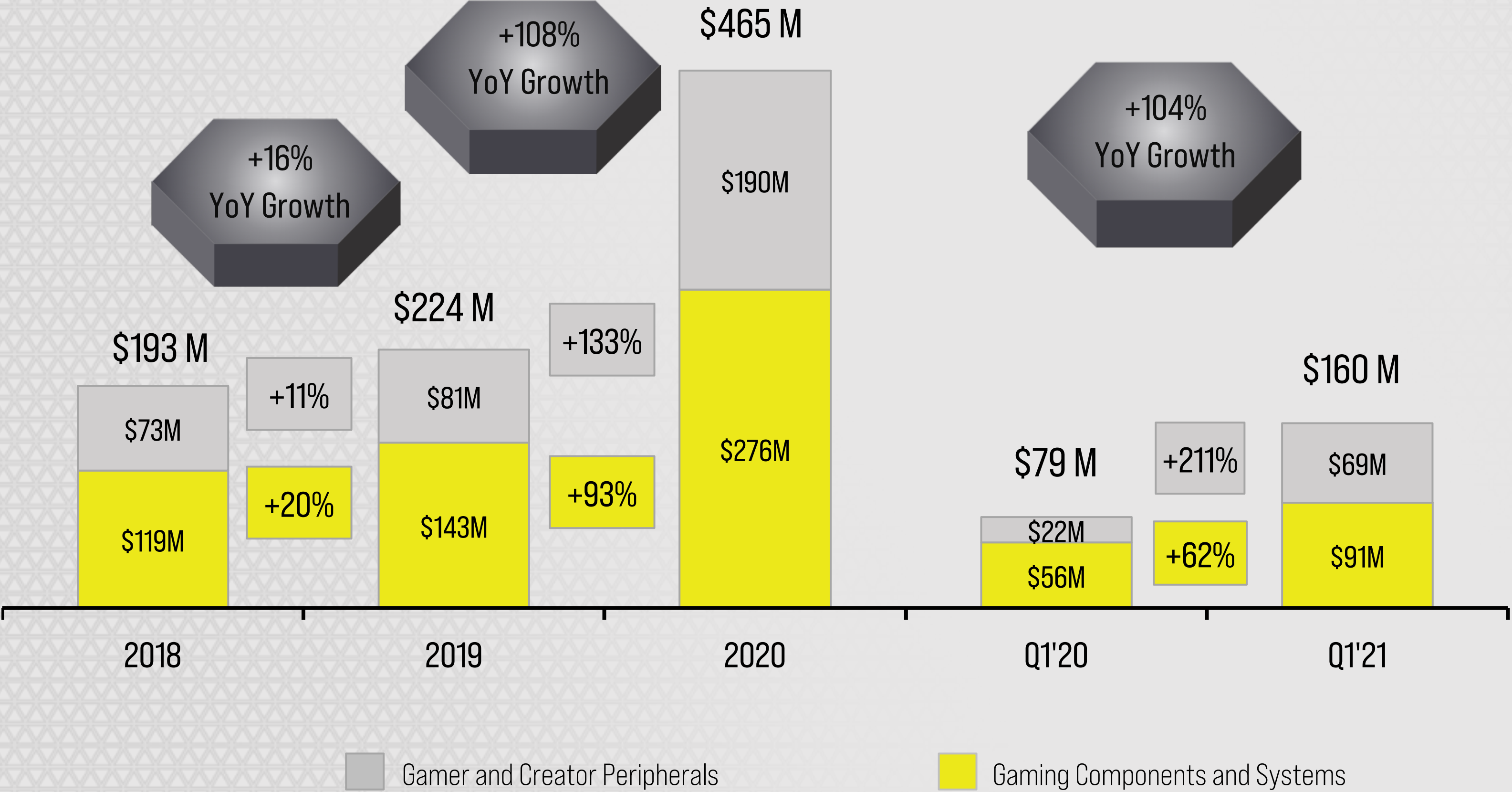
FINANCIAL RESULTS

STRONG TOP-LINE GROWTH - REVENUE

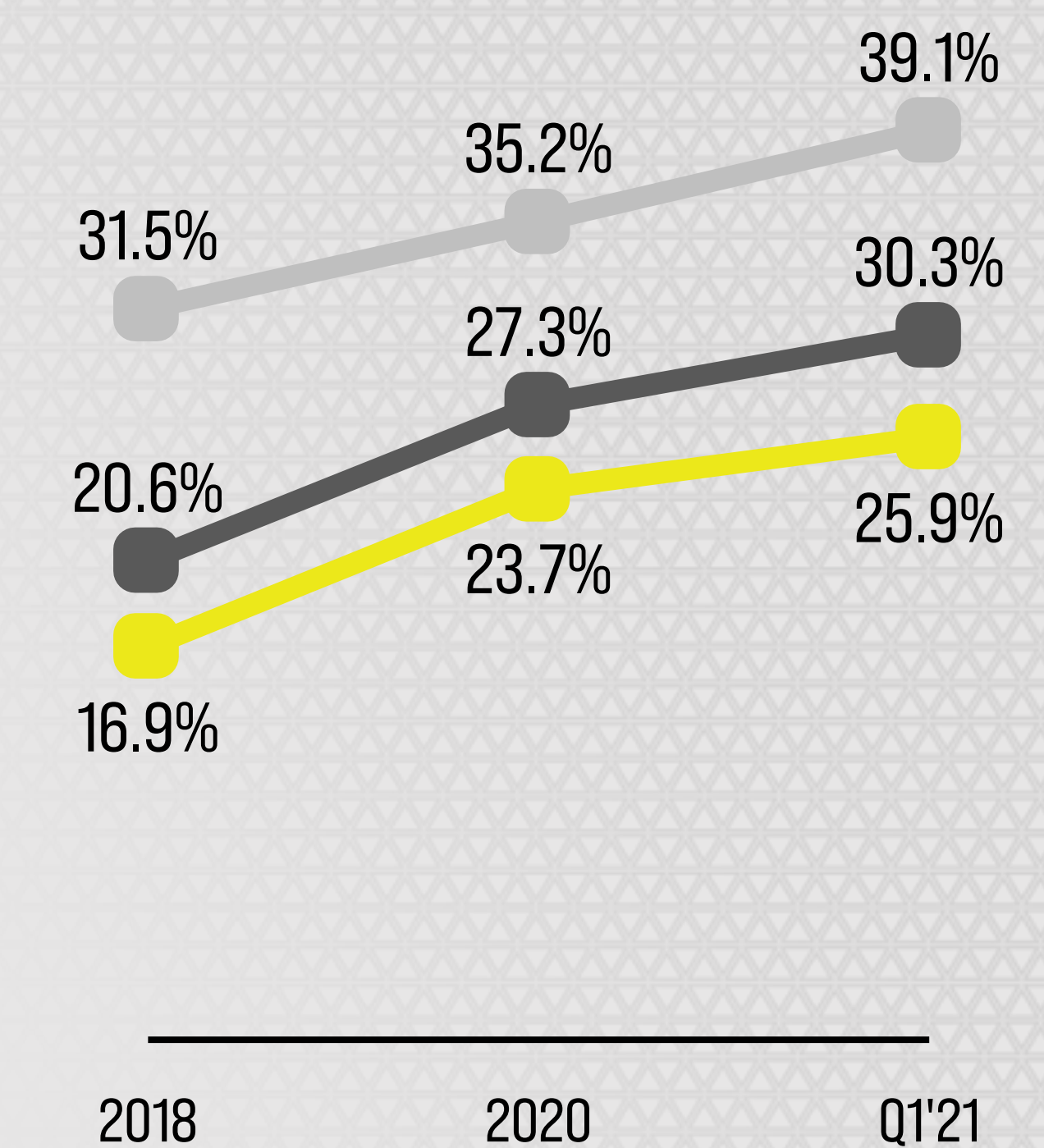


GROSS MARGIN EXPANSION IN BOTH OUR SEGMENTS

SEGMENT GROSS PROFIT



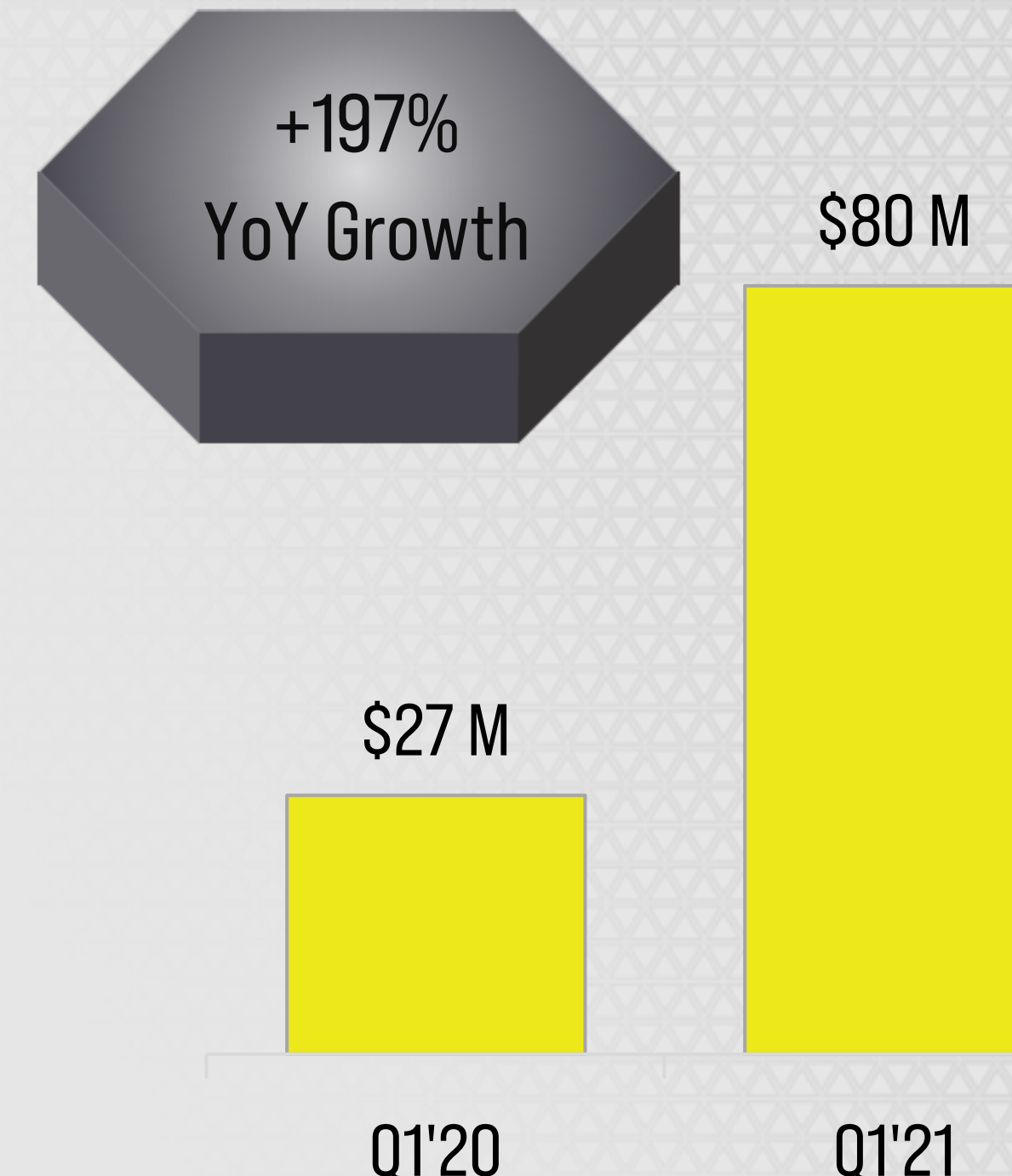
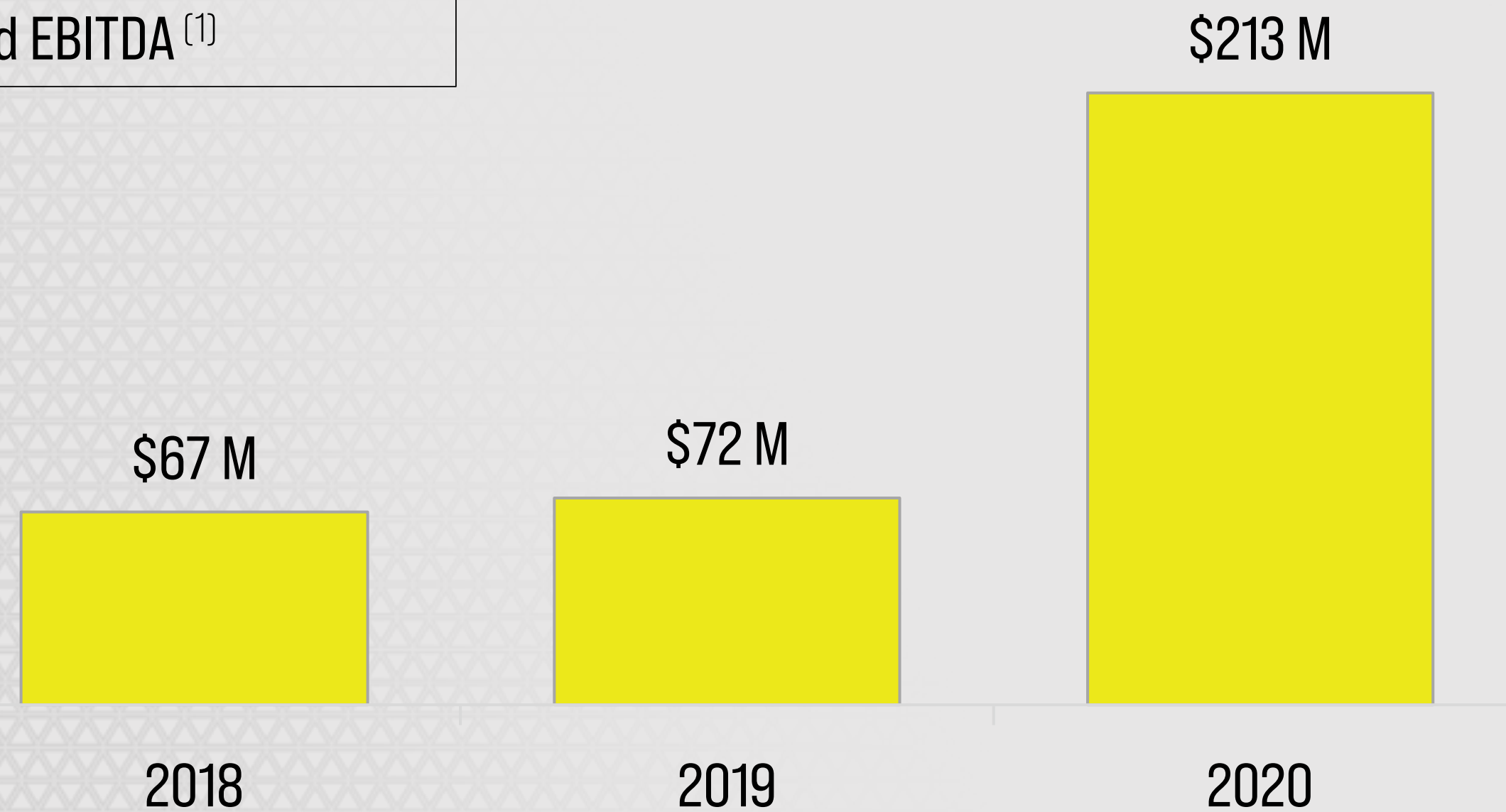
SEGMENT GROSS MARGIN



Source: Company Management
 Note: Financials in \$M. 2018 and 2019 financials are not presented on a pro-forma basis for CORSAIR's acquisitions of Elgato in 2018 and Origin and SCUF in 2019.

EXPANDING ADJUSTED EBITDA WITH LOW CAPEX

Adjusted EBITDA ⁽¹⁾



Adj EBITDA Margin

*Capex Spend
(% of Revenue)*

7.2%

0.9%

6.5%

0.8%

12.5%

0.5%

8.8%

0.6%

15.2%

0.4%

Source: Company Management.

Note: Financials in \$M.

(1) Adjusted EBITDA is determined by adding back to GAAP net income (loss) the acquisition accounting impacts related to recognizing acquired deferred revenue and inventory at fair value, stock-based compensation, certain acquisition-related and integration-related expenses, change in fair value of contingent consideration for business acquisition, executive transition costs, non-deferred costs associated with the IPO and the secondary offering, debt modification costs, intangible asset amortization, depreciation and amortization, interest expense (including loss on extinguishment of debt) and tax expense (benefit). While we believe Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operations, we urge you to review the reconciliation of Adjusted EBITDA to our most directly comparable GAAP financial measures set forth in the Appendix to this presentation.

Note: 2018 and 2019 financials are not presented on a pro-forma basis for CORSAIR's acquisitions of Elgato in 2018 and Origin and SCUF in 2019.

RECORD Q1

Net revenue growth of 71.6% to \$529.4 million and Adjusted EBITDA nearly tripled to \$80.4 million, driven by strong demand across all of our product lines as we continue to see elevated levels of gaming activity and casual gamers becoming committed gamers

Record Gross margin of 30.3%, an increase of 480 basis points over Q1 20', driven primarily by product mix

Adjusted EPS of \$0.58 up \$0.45 over Q1' 20

Cash flow from operations of \$27.8 million used to pay down \$28.0 million of debt

	Q1'21	Q1'20	YOY
Net Revenue	\$529.4	\$308.5	71.6%
Gross Profit	\$160.3	\$78.6	103.9%
Gross Profit Margin	30.3%	25.5%	480 bps
Operating Income	\$67.3	\$13.3	404.5%
Adjusted Operating Income	\$80.4	\$25.0	221.4%
Net Income	\$46.7	\$1.2	3,739.2%
Earnings per Share (diluted)	\$0.47	\$0.01	4,600.0%
Adjusted Net Income	\$58.2	\$11.2	420.4%
Adjusted Earnings per Share (diluted)	\$0.58	\$0.13	346.2%
Adjusted EBITDA	\$80.4	\$27.1	196.6%

GAMER AND CREATOR PERIPHERALS – Q1 RESULTS



Gamer and Creator Peripherals segment net revenue more than doubled growing 131.9%, driven by sales of Elgato branded streaming products, as well as other peripherals including SCUF controllers

Gamer and Creator Peripherals segment net revenue was almost a third of total net revenue, an increase of 860 basis points over Q1'20

Gamer and Creator Peripherals segment gross profit more than tripled to \$68.9 million

Gamer and Creator Peripherals segment gross margin was a record 39.1%, an increase of 990 basis points over Q1' 20, largely mix driven with increasing sales of higher margin products, coupled with less promotional activities

	Q1'21	Q1'20	YOY
Net Revenue	\$175.9	\$75.9	131.9%
% of Total Net Revenue	33.2%	24.6%	860 bps
Gross Profit	\$68.9	\$22.1	211.1%
Gross Profit Margin	39.1%	29.2%	990 bps



GAMING COMPONENTS AND SYSTEMS – Q1 RESULTS



Gaming Components and Systems segment net revenue growth of 51.9%, driven by strong sales across all products as more consumers buy and build \$2K+ gaming PCs

Gaming Components and Systems segment gross profit was \$91.5 million, an increase of 61.9% over Q1' 20

Gaming Components and Systems segment gross margin was 25.9%, an increase of 160 basis points over Q1' 20, driven by increasing sales of higher margin products, coupled with less promotional activities

	Q1'21	Q1'20	YOY
Net Revenue	\$353.5	\$232.7	51.9%
% of Total Net Revenue	66.8%	75.4%	-860 bps
Gross Profit	\$91.5	\$56.5	61.9%
Gross Profit Margin	25.9%	24.3%	160 bps



INCREASED FULL-YEAR 2021 GUIDANCE ⁽¹⁾

Financial Metrics	2021 New Guidance	Old Guidance
Net Revenue	\$1.9-2.1 billion	\$1.8-1.95 billion
Adjusted Operating Income	\$235-255 million	\$205-220 million
Adjusted EBITDA	\$245-265 million	\$215-230 million

(1) Actual results may differ materially from these estimates. 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. Estimates should not be viewed as a substitute for our full annual financial statements, 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 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 may include stock-based compensation charges, public offering related charges, depreciation and amortization, severance, and other items. The unavailable information could have a significant impact on our GAAP financial results.

DEBT SUMMARY

(\$ in millions)	March 31, 2021
Cash (excluding restricted cash)	\$121.6
Term Loan (face value)	\$299.0
Total Debt (face value)	\$299.0
Net Debt	\$177.3

Repaid \$28 million of term loan debt during Q1'21

Expect to pay off an additional \$72 million this year for a total of \$100 million of term loan debt reduction subject to business conditions and any need for additional growth capital

APPENDIX

USE AND RECONCILIATION 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, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income 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 Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Per Share to evaluate our operating performance and trends and make planning decisions. We believe that these non-GAAP 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 Adjusted Operating Income, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income and Adjusted Net Income Per Share 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 performance 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 attached schedules.

We calculate these non-GAAP financial measures as follows:

- Adjusted operating income, non-GAAP, is determined by adding back to GAAP operating income the acquisition accounting impact related to recognizing acquired inventory at fair value, change in fair value of contingent consideration for business acquisition, stock-based compensation, intangible asset amortization, certain acquisition-related and integration-related expenses, non-deferred costs associated with the IPO, secondary offering costs, and debt modification costs.
- Adjusted net income, non-GAAP, is determined by adding back to GAAP net income the acquisition accounting impact related to recognizing acquired inventory at fair value, change in fair value of contingent consideration for business acquisition, stock-based compensation, intangible asset amortization, certain acquisition-related and integration-related expenses, non-deferred costs associated with the IPO, secondary offering costs, debt modification costs, loss on extinguishment of debt, and the related tax effects of each of these adjustments.
- Adjusted net income per diluted share, non-GAAP, is determined by dividing adjusted net income, 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 the acquisition accounting impact related to recognizing acquired inventory at fair value, change in fair value of contingent consideration for business acquisition, stock-based compensation, certain acquisition-related and integration-related expenses, non-deferred costs associated with the IPO, secondary offering costs, debt modification costs, intangible asset amortization, depreciation and amortization, interest expense (including loss on extinguishment of debt) and tax expense.
- Adjusted EBITDA margin is determined by dividing adjusted EBITDA by net revenue for the respective periods.

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.

GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended March 31,	
	2021	2020
Operating Income - GAAP	\$ 67,289	\$ 13,337
Acquisition accounting impact related to recognizing acquired inventory at fair value	-	421
Change in fair value of contingent consideration for business acquisition	72	-
Stock-based compensation	3,076	1,105
Intangible asset amortization	8,702	8,447
Acquisition-related and integration-related costs	208	976
Non-deferred IPO and secondary offering costs	1,031	438
Debt modification costs	-	288
Adjusted Operating Income - Non-GAAP	\$ 80,378	\$ 25,012
<i>As a % of net revenue - GAAP</i>	<i>12.7%</i>	<i>4.3%</i>
<i>As a % of net revenue - Non-GAAP</i>	<i>15.2%</i>	<i>8.1%</i>

GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended March 31,	
	2021	2020
Net Income - GAAP	\$ 46,723	\$ 1,217
Acquisition accounting impact related to recognizing acquired inventory at fair value	-	421
Change in fair value of contingent consideration for business acquisition	72	-
Stock-based compensation	3,076	1,105
Intangible asset amortization	8,702	8,447
Acquisition-related and integration-related costs	208	976
Non-deferred IPO and secondary offering costs	1,031	438
Debt modification costs	-	288
Loss on debt extinguishment	439	-
Non-GAAP income tax adjustment	(2,089)	(1,715)
Adjusted Net Income - Non-GAAP	\$ 58,162	\$ 11,177
Diluted Net income per share:		
GAAP	\$ 0.47	\$ 0.01
Adjusted, Non-GAAP	\$ 0.58	\$ 0.13
Shares used to compute diluted net income per share:		
GAAP	100,211	86,070
Adjusted, Non-GAAP	100,211	86,070

ADJUSTED EBITDA RECONCILIATION

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

	Three Months Ended March 31,		
	2021	2020	2019
Net Income (loss) - GAAP	\$46,723	\$1,217	\$(8,493)
Acquisition accounting impact related to recognizing acquired inventory at fair value	-	421	-
Change in fair value of contingent consideration for business acquisition	72	-	-
Stock-based compensation	3,076	1,105	869
Acquisition-related and integration-related costs	208	976	243
Non-deferred IPO and secondary offering costs	1,031	438	441
Debt modification costs	-	288	-
Intangible asset amortization	8,702	8,447	8,075
Depreciation	2,436	2,158	1,661
Interest expense (includes loss on debt extinguishment)	4,946	9,371	9,005
Tax expense (benefit)	13,195	2,683	(1,023)
Adjusted EBITDA - Non-GAAP	<u>\$80,389</u>	<u>\$27,104</u>	<u>\$10,778</u>
Adjusted EBITDA margin - Non-GAAP	15.2%	8.8%	4.4%

THANK YOU