



Investor Presentation

November 30, 2020



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 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 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>.

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 September 30, 2020.

CORSAIR

CORSAIR MAKES SPECIALIZED GEAR FOR GAMERS AND STREAMERS



GAMING AND STREAMING GEAR AT SCALE

Founded in
1994

2,100+
Employees

\$1.5bn
LTM Revenue
(Q3 '20)

13%
2017 – 2019
Revenue
CAGR

23
Primary Product
Lines, Many with
Leading Market
Share (11/30/20)

GAMER AND CREATOR PERIPHERALS

GAMING COMPONENTS AND SYSTEMS

KEYBOARDS



MICE



GAMING
HEADSETS



PERFORMANCE
CONTROLLERS



STREAMING GEAR



HIGH
PERFORMANCE
MEMORY



COMPUTER
CASES



POWER
SUPPLY
UNITS



COOLING
SOLUTIONS



COMPLETE
SYSTEMS



THE COMPLETE PRODUCT SUITE FOR GAMING AND STREAMING



CORSAIR

elgato

ORIGIN

SCUF GAMING

MANAGEMENT TEAM OF VISIONARY INDUSTRY LEADERS



ANDY PAUL
CEO AND PRESIDENT

41 Years in Industry



President of Multichip Technology



Various sales and marketing positions



THI LA
COO

31 Years in Industry



VP, Global Operations and IT



Director



MICHAEL G. POTTER
CFO

30 Years in Industry



CFO and Chief Legal Officer



CFO



CFO



BERTRAND CHEVALIER
SVP, Worldwide Sales

21 Years in Industry



Senior Operations and Supply
Manager



JULIAN LIGHTON
SVP, Strategy & New Ventures

31 Years in Industry



CEO



Chief Strategy Officer



General Manager



Chief Strategy Officer



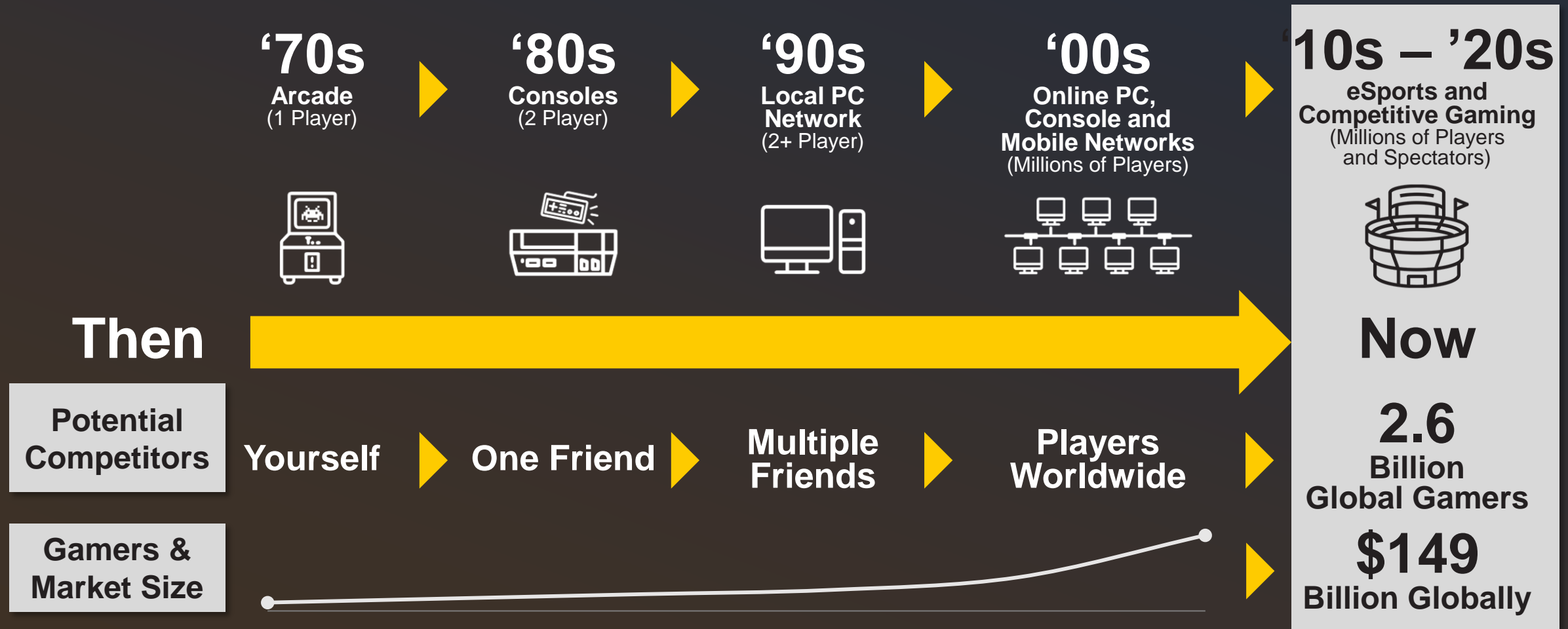
Various Senior Positions

A man is shown in profile, wearing a headset with a microphone, sitting at a desk with two large curved monitors. The monitors display a game with a circular arena. A camera is mounted on top of the monitors. The desk also has a keyboard, a mouse, and a game controller. The background is dark with some ambient lighting.

OUR OPPORTUNITY

Gaming, eSports, Streaming

GAMING HAS RAPIDLY GROWN AND BECOME MAINSTREAM

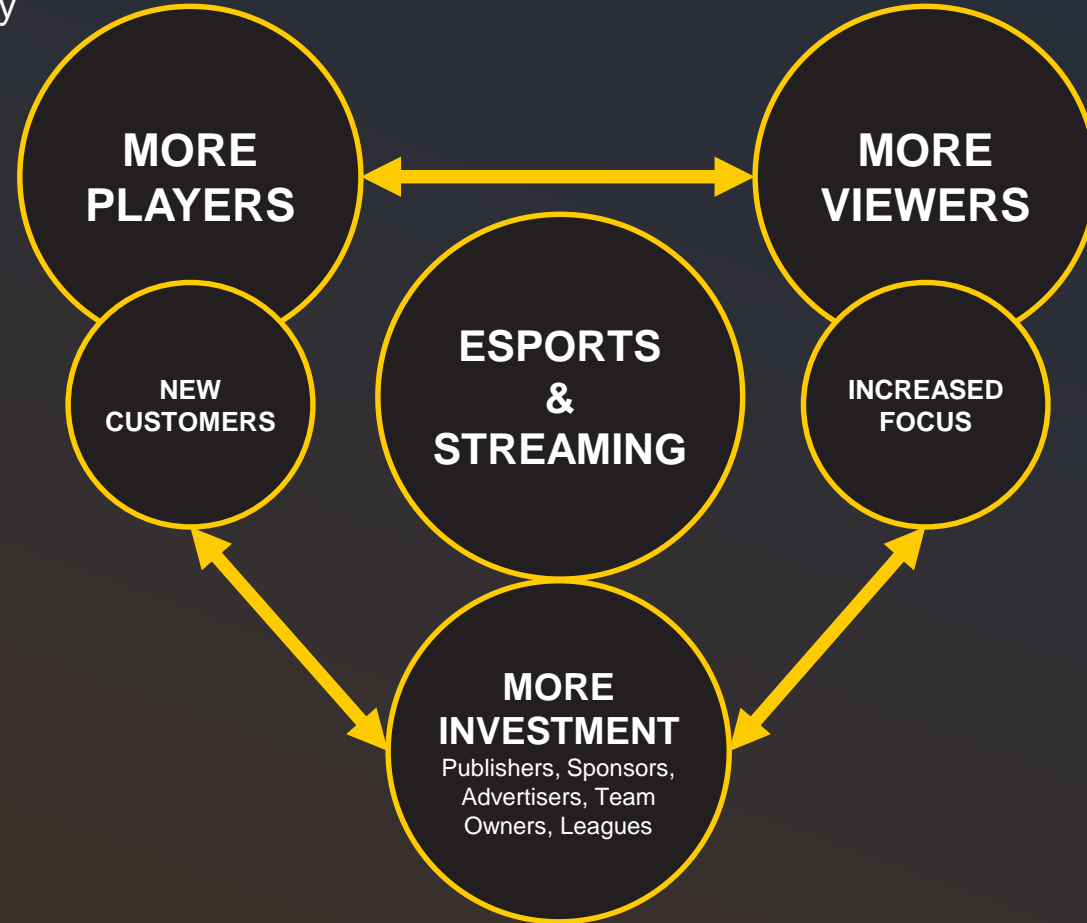


OUR OPPORTUNITY

ESPORTS AND STREAMING POWER AN INVESTMENT AND SPENDING FLYWHEEL IN GAMING

2.6B
Gamers Globally
In 2019

11%
Leisure Time
in U.S. is
Spent on
Gaming



12B
Streaming Hours
Watched in 2019¹

71%
Millennial Gamers in
U.S. Watch Gaming
Video Content on
Streaming
Platforms

\$951 Million
eSports Revenue in 2019

Source: Newzoo (2020), StreamLabs, Activate Technology & Media Outlook 2020 and Nielsen

¹ Hours watched across Twitch, YouTube Gaming, Facebook Gaming and Mixer; does not include Chinese streaming platforms.

OUR OPPORTUNITY

GAMERS AND STREAMERS NEED HIGH PERFORMANCE GEAR

GAMERS

STREAMERS

PC

CONSOLE

MOBILE



524mm PC Gamers

729mm Console Gamers

2.4bn Mobile Gamers

6mm Committed Streamers

GEAR NEEDS

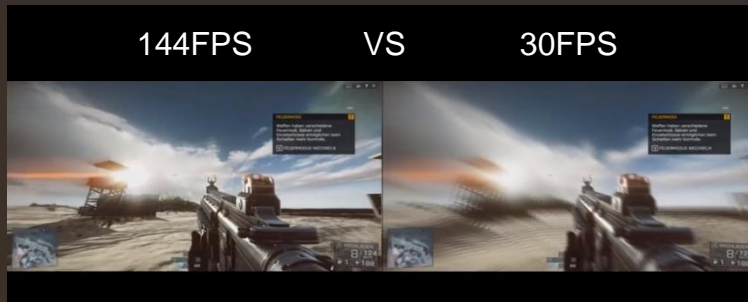


Source: Jon Peddie Research and Newzoo (2019,2020)

MANY PC GAMERS ARE CONSTANTLY BUILDING AND UPGRADING THEIR PCS WITH INDIVIDUALLY SELECTED, HIGH PERFORMANCE COMPONENTS



- Games Become More Graphically Intense Every Year, Requiring High-End Gaming PCs to Play Competitively
- Competitive PC Gamers Want Both High Quality Graphics and High Frame Rates
- High Quality Graphics Enhance the Immersive Experience While Higher Frame Rates Have Definitive, Measurable Performance Benefits



- 51% of the Global Gaming PC Market Comprises of Machines that Cost \$1,800+



- A Majority of This High-End PC Segment Consists of Gamers Who Build Their Own Rigs
- This is a Large, Growing Market, Comprising 46% of the Total Gaming PC Spend and Exhibiting a CAGR of 14% From 2012-2019
- Gaming PC Builders Care About :
 - Performance and Cooling
 - Quietness and Silence
 - Reliability and Durability
 - Aesthetics and Form Factor



- Corsair is a Recognized Market Leader in the Categories of Gaming Components it Sells to the High-Spend Consumer

OUR OPPORTUNITY

GAMING GEAR UPGRADE PATH

CASUAL



COMMITTED



OUR OPPORTUNITY

STREAMING GEAR UPGRADE PATH

CASUAL



COMMITTED



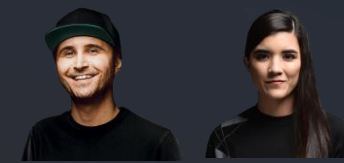
OUR OPPORTUNITY

COMPETITIVE
GAMING AND
STREAMING DRIVE
USER ASPIRATIONS,
COMMITTMENT AND
SPENDING ON GEAR

Pro eSports
Athletes



Pro
Streamers



SPEND ON HIGH
PERFORMANCE
GEAR

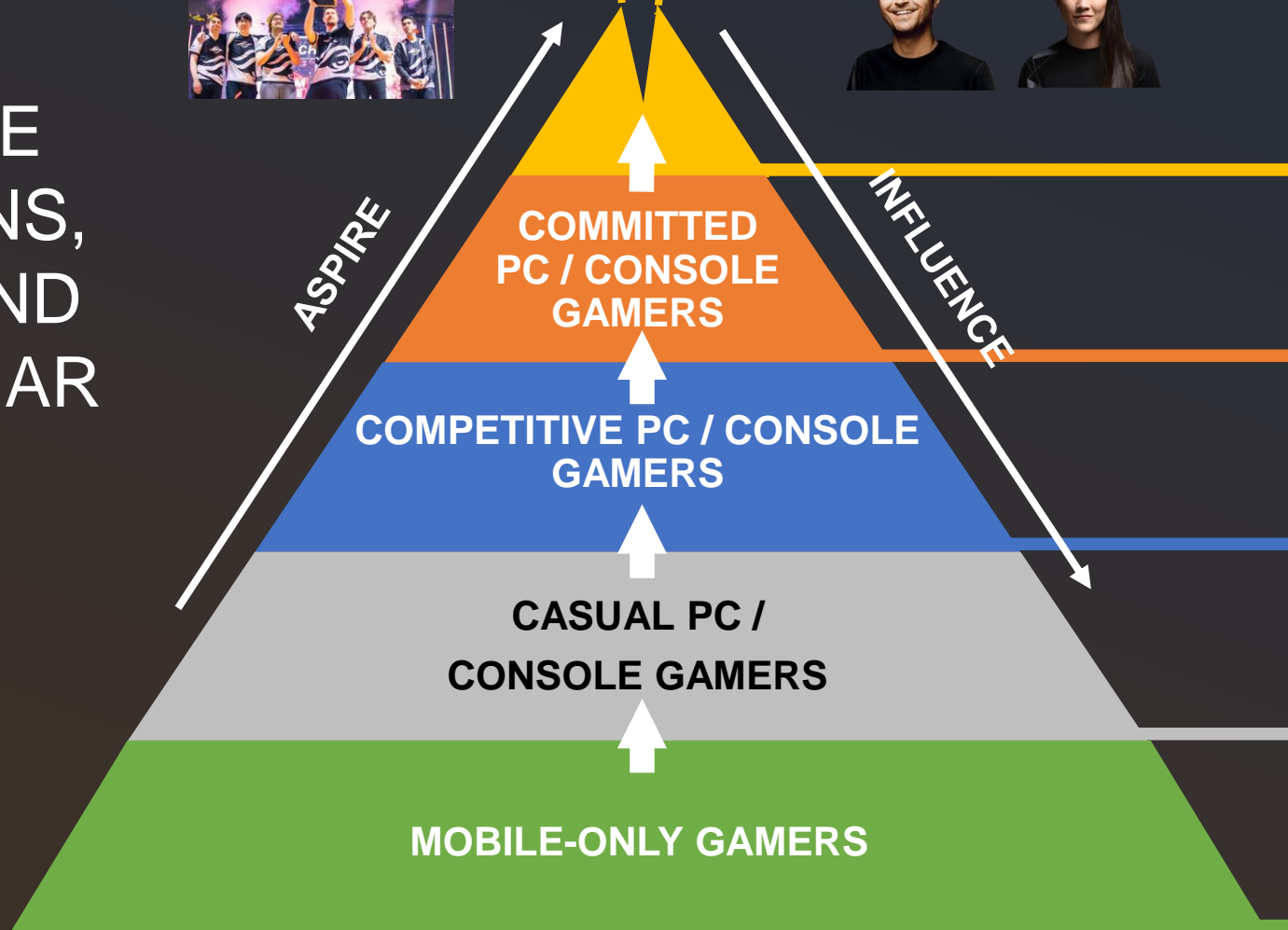
Sponsored
(~\$0)

Extensive

Moderate

Low

~\$0



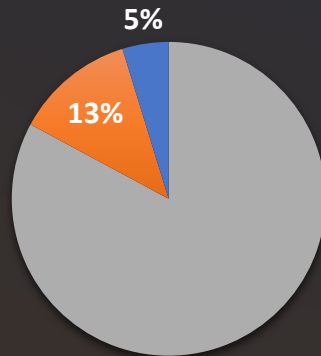
OUR OPPORTUNITY

LARGE GLOBAL PC GAMING AND STREAMING GEAR MARKET, WITH SIGNIFICANT WHITESPACE



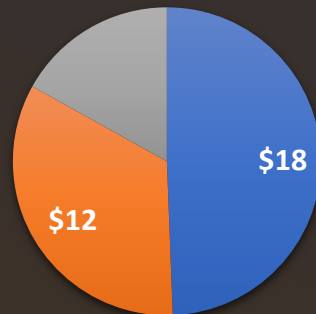
2019 Total PC Gamers: 524mm

While Committed and Competitive PC Gamers Only Make Up 18% of the PC Gamer Population....



2019 Total Spending on PC Gaming Gear: \$36bn

...They Represent 83% of the \$36bn PC Gaming and Streaming Gear Total Addressable Market...



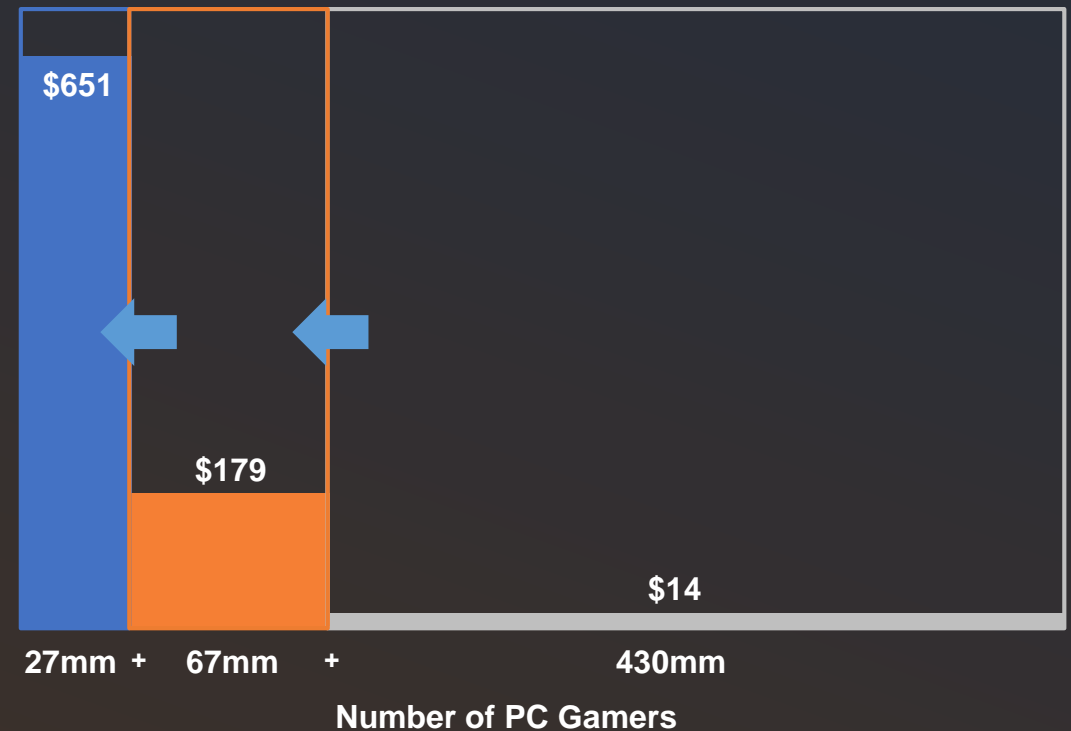
■ Committed ■ Competitive ■ Casual



...Resulting in Significant Whitespace as Gamers and Streamers Become More Serious and Start to Spend

Represents Gamers Who Spent >\$1,000 on Their Primary PC

Committed Competitive Casual



Source: Jon Peddie Research (2019, 2020) Note: Committed PC Gamers defined by >\$1,800 per gamer aggregate spend on gaming hardware and accessories. Competitive PC Gamers defined by \$1,000 - \$1,800 per gamer aggregate spend on gaming hardware and accessories. Casual PC Gamers defined by <\$1,000 per gamer aggregate spend on gaming hardware and accessories.

PROLIFERATION OF STREAMING AND BROADER CONTENT CREATION EXPANDING MARKET OPPORTUNITY



~6 Million

Committed Streamers Across Platforms¹

Streamers who Purchase Streaming Gear Spent an Average of Over \$240 in 2019.

Traditionally Spend Was on Gaming Content, But Increasingly on:

- Podcasting
- Video Blogging
- Interactive Fitness
- Remote Learning
- Work From Home



Source: Newzoo (2020)

¹ Includes Twitch and Youtube.



OUR COMPETITIVE ADVANTAGE

Leading Performance and Integration

OUR COMPETITIVE ADVANTAGE

REPUTATION FOR HIGH PERFORMANCE AND QUALITY



Since 2016, We Have Received 4,000 Product Awards in Approximately 45 Countries, of Which 3,500 Were “Gold,” “Editor’s Choice,” “Approved,” or Similar Awards

PRECISION



POWER



CUSTOMIZATION



DURABILITY



AESTHETICS



CREATIVE FREEDOM



OUR COMPETITIVE ADVANTAGE

USED, INFLUENCED AND TESTED BY THE WORLD’S MOST ADMIRIED GAMERS AND STREAMERS



5mm+ Followers
375mm+ Total Views

SUMMIT1G



PARTNERS



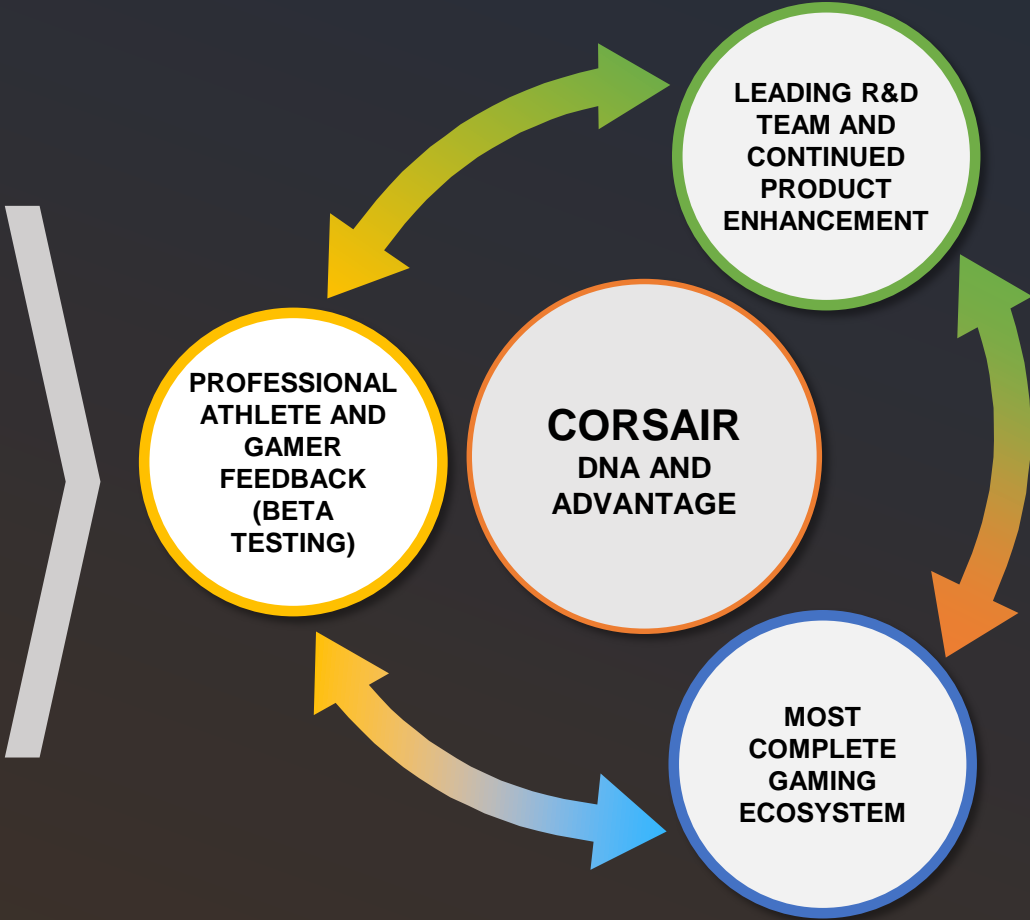
600k+ Followers
28mm+ Total Views

ANNE MUNITION



470k+ Followers
45mm+ Total Views

BAJHEERA



Source: SocialBlade (July 2020)

OUR COMPETITIVE ADVANTAGE

MOST COMPLETE, SOFTWARE-DRIVEN ECOSYSTEM



Two Proprietary Software Platforms Enhance Brand Loyalty and Repeat Purchases Across Gaming and Streaming Gear

iCUE FOR GAMERS

RGB LIGHTING
CONTROL



PERFORMANCE
TUNING



IMMERSIVE GAME
INTEGRATION



PERFORMANCE
DASHBOARD



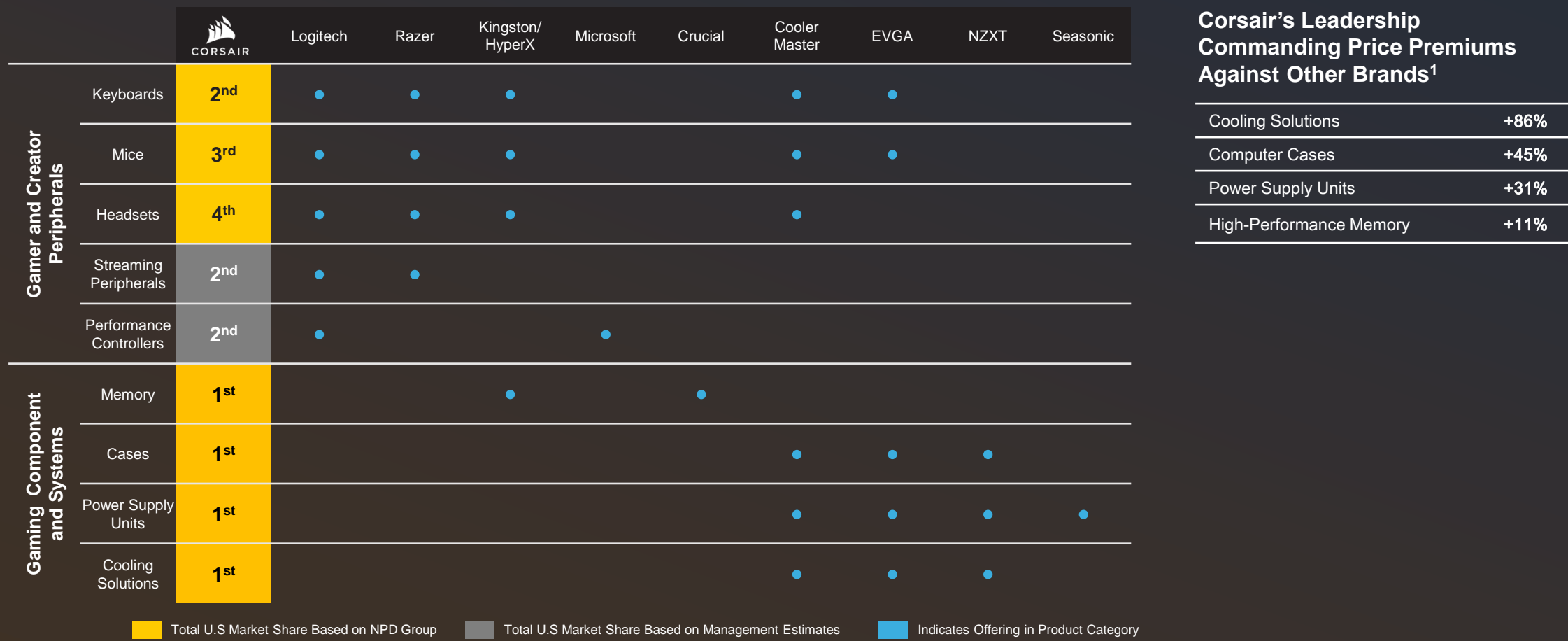
ELGATO FOR CONTENT CREATORS



- 1 4K Video Capture
- 2 Audio and Mic Mixer
- 3 Stream Deck Software
- 4 Lighting Control

OUR COMPETITIVE ADVANTAGE

MARKET LEADERSHIP ACROSS OUR PRODUCT CATEGORIES



OUR COMPETITIVE ADVANTAGE

GLOBAL AND ESTABLISHED CHANNEL RELATIONSHIPS

AMERICAS



EMEA



APAC



OUR COMPETITIVE ADVANTAGE

SUPPORTED BY A
HIGHLY EFFICIENT
MARKETING ENGINE



OVERVIEW OF GROWTH STRATEGY

- 1 ADVANCE AS THE GLOBAL LEADER IN HIGH-PERFORMANCE GAMING AND STREAMING GEAR
- 2 CONTINUE TO DEVELOP INNOVATIVE, MARKET-LEADING GAMING AND STREAMING GEAR
- 3 EXPAND INTO NEW GEAR AND SERVICES THAT GROW OUR MARKET OPPORTUNITY
- 4 LEVERAGE OUR SOFTWARE PLATFORMS TO SELL MORE GEAR INTO EXISTING CUSTOMERS
- 5 STRENGTHEN RELATIONSHIPS WITH END-USERS BY INCREASING DIRECT-TO-CONSUMER SALES
- 6 CONTINUE TO GROW MARKET SHARE GLOBALLY
- 7 SELECTIVELY PURSUE COMPLEMENTARY ACQUISITIONS



FINANCIAL OVERVIEW

Top-Line Growth and Cash Flow Profile
Support Investment in Attractive Growth Areas

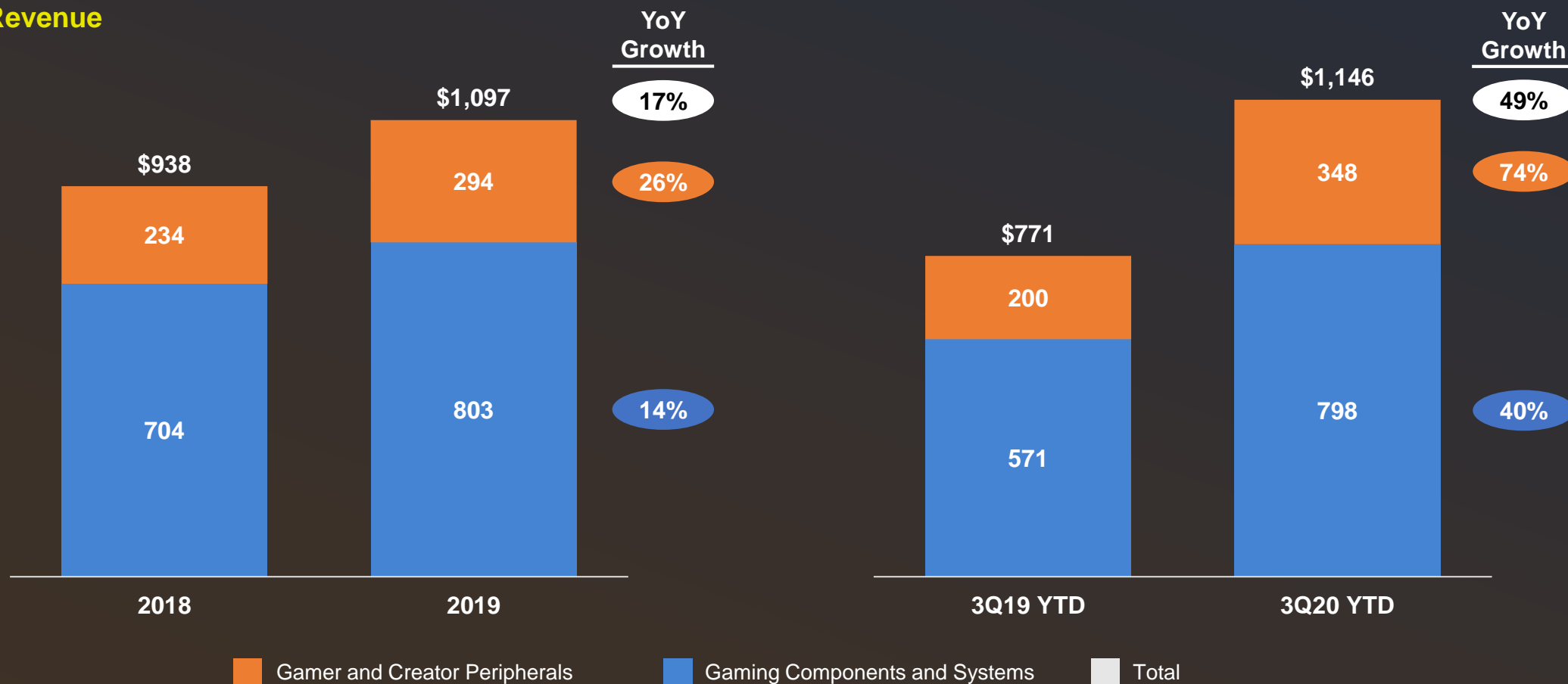
FINANCIAL HIGHLIGHTS

- 1 STRONG TOP-LINE GROWTH
- 2 MARGIN EXPANSION ACROSS OUR SEGMENTS
- 3 INVESTING TO CONSOLIDATE MARKET LEADERSHIP
- 4 ASSET-LIGHT BUSINESS MODEL
- 5 STRONG FREE CASH FLOW GENERATION

STRONG TOP-LINE GROWTH

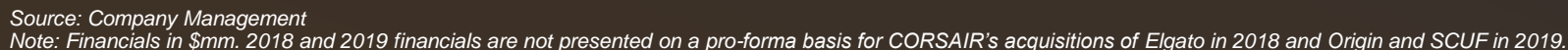


Revenue

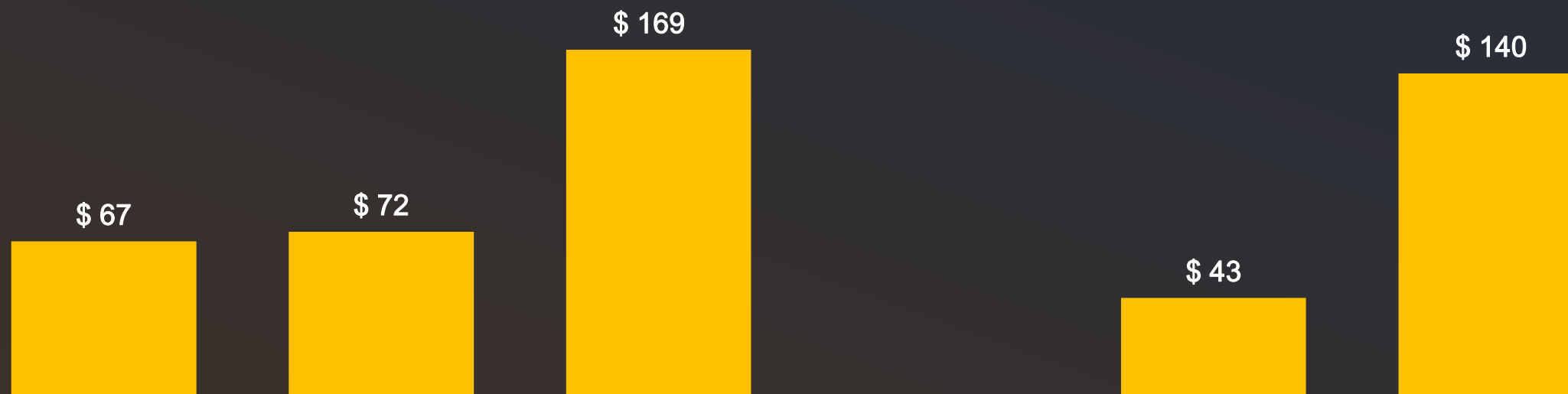


Source: Company Management

Note: Financials in \$mm. 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 EBITDA WITH LOW CAPEX

Adjusted EBITDA¹

	2018	2019	LTM Q3 ' 20	YTD Q3 ' 19	YTD Q3 ' 20
<i>EBITDA Margin</i>	7.2%	6.5%	11.5%	5.6%	12.3%
<i>Capex Spend (% of Revenue)</i>	0.9%	0.8%	0.5%	0.9%	0.4%

Source: Company Management. Note: Financials in \$mm.

¹ We define adjusted EBITDA as net income (loss) adjusted to exclude stock-based compensation, certain expenses and non-recurring integration expenses related to our acquisition by EagleTree as well as acquisition-related expenses from our acquisitions of Elgato, Origin and SCUF, acquisition accounting impact related to fair value of inventory, debt modification costs, executive transition costs, deferred revenue, other intangible asset impairment and amortization, depreciation and amortization, interest expense and tax expense. 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. YTD Q3 ' 2020 financial figures are preliminary estimates and the review of such figures by the Company's auditors is not yet complete. As a result, such figures are subject to change.

Third Quarter 2020 Financial Highlights

Strong Sales Growth and Profitability

Net revenue growth of 60.7% to \$457.1 million and adjusted EBITDA growth of 184.9% to \$63.7 million, driven by strong demand across all of our product lines as consumers spend more time working and gaming at home

Gross margin of 28.0%, an increase of 680 basis points, driven by product mix and lower promotional activity

Adjusted operating income growth of 193.7% to \$61.4 million, driven by increased sales leverage

Cash flow from operations of \$24.7 million

	Q3'20	Q3'19	Y/Y
Net Revenue	\$457.1	\$284.4	60.7%
Gross Profit	\$127.9	\$60.2	112.4%
Gross Profit Margin	28.0%	21.2%	680 bps
Operating Income	\$49.7	\$11.0	353.6%
Adjusted Operating Income	\$61.4	\$20.9	193.7%
Net Income	\$36.4	\$1.5	2,293.5%
Earnings per Share (diluted)	\$0.40	\$0.02	
Adjusted Net Income	\$48.5	\$10.0	384.0%
Adjusted Earnings per Share (diluted)	\$0.54	\$0.13	
Adjusted EBITDA	\$63.7	\$22.4	184.9%

Gamer and Creator Peripherals

Gamer and Creator Peripherals segment net revenue growth of 128.8%, driven by sales of Elgato branded streaming products, gaming chairs, headsets, and the contribution from SCUF

Gamer and Creator Peripherals segment net revenue was 35.3% of total net revenue, an increase of 1050 basis points year-over-year

Gamer and Creator Peripherals segment gross profit was \$60.0 million, an increase of \$40.1 million

Gamer and Creator Peripherals segment gross margin was 37.1%, an increase of 880 basis points, driven by increasing sales of higher margin products, coupled with less promotional activities

	Q3'20	Q3'19	Y/Y
Net Revenue	\$161.6	\$70.6	128.8%
% of Total Net Revenue	35.3%	24.8%	1050 bps
Gross Profit	\$60.0	\$19.9	200.8%
Gross Profit Margin	37.1%	28.3%	880 bps



Gaming Components and Systems

Gaming Components and Systems segment net revenue growth of 38.3%, driven by strong sales across all products

Gaming Components and Systems segment gross profit was \$67.9 million, an increase of 68.7% year-over-year

Gaming Components and Systems segment gross margin was 23.0%, an increase of 420 basis points, driven by increasing sales of higher margin products, coupled with less promotional activities

	Q3'20	Q3'19	Y/Y
Net Revenue	\$295.5	\$213.8	38.3%
% of Total Net Revenue	64.7%	75.2%	
Gross Profit	\$67.9	\$40.3	68.7%
Gross Profit Margin	23.0%	18.8%	420 bps



Debt Summary

(\$ in millions)	September 30, 2020
Cash (excluding restricted cash)	\$116.2
Term Loan ⁽¹⁾	\$376.9
Total debt ⁽¹⁾	\$376.9
Net debt ⁽¹⁾	\$260.7
LTM Adjusted EBITDA ⁽²⁾	\$168.9
Total debt / LTM Adjusted EBITDA	2.2x
Net debt / LTM Adjusted EBITDA	1.5x

Successful IPO in September 2020 raised net proceeds of \$118.6 million

Repaid \$86.6 million of outstanding debt from IPO proceeds during Q3 2020 and additional \$40 million prior to IPO from operating cash flow

Strong financial position with \$116.2 million of cash and \$48 million of available capacity under our revolver

(1) Face value of debt

(2) See appendix for non-GAAP reconciliations

Full Year 2020 Financial Guidance

Financial Metrics	Guidance
Revenue	\$1,651 million to \$1,666 million
Adjusted Operating Income	\$186 million to \$192 million
Adjusted EBITDA	\$194 million to \$200 million

Full year 2020 guidance is based upon the following estimates and assumptions:

- Interest expense of approximately \$5 million per quarter (assumes no debt pay down)
- An effective tax rate of approximately 20% to 22% for Q4 2020
- Full-year weighted average diluted shares outstanding of approximately 91 million with approximately 100 million for Q4 2020

A detailed view of a Corsair liquid cooling system installed in a white PC case. The system features several fans with blue and purple LED lighting, clear blue tubing, and a reservoir. The Corsair logo is visible on the top of the case. The word "Appendix" is overlaid in large white text.

Appendix



GAAP to Non-GAAP Reconciliations

Corsair Gaming, Inc. (Unaudited, in thousands, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Operating Income – GAAP	\$49,721	\$10,962	\$99,468	\$9,489
Acquisition accounting impacts related to recognizing acquired inventory at fair value	-	-	394	-
Stock-based compensation	1,631	867	4,286	2,813
Intangible asset amortization	8,505	7,408	25,344	23,552
Acquisition-related and integration-related costs	726	1,270	2,476	1,849
Executive transition costs	-	129	-	540
Non-deferred IPO costs	451	259	1,205	911
Debt modification costs	335	-	623	-
Adjusted Operating Income – Non-GAAP	\$61,369	\$20,895	\$133,796	\$39,154
<i>As a % of net revenue – GAAP</i>	<i>10.9%</i>	<i>3.9%</i>	<i>8.7%</i>	<i>1.2%</i>
<i>As a % of net revenue – Non-GAAP</i>	<i>13.4%</i>	<i>7.3%</i>	<i>11.7%</i>	<i>5.1%</i>

GAAP to Non-GAAP Reconciliations

Corsair Gaming, Inc. (Unaudited, in thousands, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net Income (Loss) – GAAP	\$36,357	\$1,519	\$60,174	\$(14,406)
Acquisition accounting impacts related to recognizing acquired inventory at fair value	-	-	394	-
Stock-based compensation	1,631	867	4,286	2,813
Intangible asset amortization	8,505	7,408	25,344	23,552
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Executive transition costs	-	129	-	540
Non-deferred IPO costs	451	259	1,205	911
Debt modification costs	335	-	623	-
Loss on debt extinguishment	2,864	-	3,256	-
Non-GAAP income tax adjustment	(2,386)	(1,435)	(5,818)	(4,596)
Adjusted Net Income – Non-GAAP	\$48,483	\$10,017	\$91,940	\$10,663
Diluted Net income per share:				
GAAP	\$0.40	\$0.02	\$0.69	\$(0.19)
Adjusted, Non-GAAP	\$0.54	\$0.13	\$1.05	\$0.14
Shares used to compute diluted net income per share:				
GAAP	90,084	77,884	87,499	75,928
Adjusted, Non-GAAP	90,084	77,884	87,499	77,713

Adjusted EBITDA Reconciliation

Corsair Gaming, Inc. (Unaudited, in thousands, except percentages)	Three Months Ended September 30,		Nine Months Ended September 30,	
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Net Income (Loss) – GAAP	\$36,357	\$1,519	\$60,174	\$(14,406)
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Non-deferred IPO costs	451	259	1,205	911
Debt modification costs	335	-	623	-
Intangible asset amortization	8,505	7,408	25,344	23,552
Depreciation	2,341	1,871	6,705	5,448
Interest expense (include loss on debt extinguishment)	10,170	9,119	29,116	27,063
Tax expense (benefit)	3,217	(75)	10,149	(4,645)
Adjusted EBITDA – Non-GAAP	\$63,733	\$22,367	\$140,472	\$43,125
Adjusted EBITDA margin – Non-GAAP	13.9%	7.9%	12.3%	5.6%



THANKS!

