



Corsair Gaming Updates Full Year 2020 Outlook

Net Revenue, Adjusted Operating Income and Adjusted EBITDA Expected to Exceed Prior Guidance

FREMONT, CA, November 30, 2020 – [Corsair Gaming, Inc.](https://www.corsair.com) (NASDAQ:CRSR) (“Corsair”), a leading global provider and innovator of high-performance gear for gamers and content creators, today announced it expects full year 2020 net revenue, adjusted operating income and adjusted EBITDA to exceed the expectations Corsair provided on November 10, 2020.

“The positive momentum in our business continues to exceed our expectations in both of our business segments. In our Gaming and Creator segment, we continue to see strong sales in all price points, which we believe indicates that we have both new customers buying gear as well as existing customers refreshing and upgrading. The highest growth continues to be in our streaming products, as gamers want to share video content with their friends and fans. In our Components and Systems segment, we are also seeing continued enthusiasm to build new high end gaming PCs based on recently introduced high performance CPUs and GPUs. We are excited to see that more and more people are using our RGB components and accessories powered by our iCue software in these builds,” commented Andy Paul, Chief Executive Officer of Corsair. “Our recent announcements of our acquisition of Gamer Sensei and our partnership with Pipeline underscore our initiatives to build a meaningful coaching and training business inside Corsair. We believe this will further enhance our engagement level with gamers and content creators.”

Andy Paul continued, “For the full year 2020, which ends December 31, we now expect net revenue growth of approximately 50% to 52% and adjusted operating income growth of approximately 183% to 192%. We will provide more details when we report our fourth quarter results and provide full year 2021 guidance in February.”

Corsair is providing this update in advance of Corsair management participating in the Credit Suisse Technology Conference on Monday, November 30, 2020, and the Barclays Global Technology, Media and Telecommunications Virtual Conference on December 9, 2020. Interested parties can listen to a live webcast, as well as a replay, of Corsair’s investor relations website at <https://ir.corsair.com>.

Financial Outlook

For the full year 2020, we currently expect:

- Net revenue to be in the range of \$1,651 million to \$1,666 million.
- Adjusted operating income to be in the range of \$186 million to \$192 million.
- Adjusted EBITDA to be in the range of \$194 million to \$200 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 may include stock-based compensation charges, public offering related charges, depreciation and amortization, severance, IPO costs 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.

Please see "Use of Non-GAAP Financial Measures" below for a discussion on how we calculate the non-GAAP measures presented herein.

About Corsair Gaming, Inc.

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

Corsair also sells gear under our Elgato brand, which provides premium studio equipment and accessories for content creators, SCUF Gaming brand, which builds custom-designed controllers for competitive gamers, and ORIGIN PC brand, a builder of custom gaming and workstation desktop PCs and laptops.

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, our estimated full year 2020 net revenue, adjusted EBITDA and adjusted operating income, as well as our belief that more new gamers and streamers are entering the market, that there is an increased demand for people to build new gaming PCs and our expectations regarding the capacity of our supply chain and manufacturing capabilities and our potential growth of channel inventory to meet customer demand. 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: the impact of COVID-19 on the ability of retail stores to be open and one our supply chain, 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 gear and improvements; 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; 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; delays or disruptions at our or third-party's manufacturing and distribution facilities; currency exchange rate fluctuations or

international trade disputes resulting in our gear becoming relatively more expensive to our overseas customers or resulting in an increase in our manufacturing costs; the impact of the coronavirus on our business; general economic conditions that adversely effect, among other things, consumer confidence and spending; and the other factors described under the heading “Risk Factors” in our final prospectus filed with the Securities and Exchange Commission (“SEC”) on September 24, 2020, in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 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 September 30, 2020 are not necessarily indicative of our operating results for any future periods.

Use 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 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 and adjusted EBITDA, 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 and EBITDA margin 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 impacts related to recognizing acquired inventory at fair value, stock-based compensation, intangible asset amortization, certain acquisition-related and integration-related expenses, executive transition costs, other non-deferred costs associated with the IPO, and debt modification costs.
- Adjusted EBITDA is determined by adding back to GAAP net income (loss) the acquisition accounting impacts related to recognizing acquired inventory at fair value, stock-based compensation, certain acquisition-related and integration-related expenses, executive transition costs, non-deferred costs associated with the IPO, debt modification costs, intangible asset

amortization, depreciation and amortization, interest expense (including loss on extinguishment of debt) 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.

Source: Corsair Gaming, Inc.

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