

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): November 06, 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 November 6, 2024, Corsair Gaming, Inc. (“Corsair” or the “Company”) issued a press release announcing its financial results for the fiscal quarter ended September 30, 2024. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. A presentation regarding the Company’s fiscal quarter ended September 30, 2024 is furnished 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 November 6, 2024, titled “Corsair Gaming Reports Third Quarter 2024 Financial Results”</a>
99.2	<a href="#">Investor Presentation dated November 6, 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.





## Corsair Gaming Reports Q3 2024 Financial Results

**MILPITAS, CA, November 6, 2024** – Corsair Gaming, Inc. (Nasdaq: CRSR) (“Corsair” or the “Company”), a leading global provider and innovator of high-performance gear for gamers, streamers, content-creators, and gaming PC builders, today announced financial results for the third quarter ended September 30, 2024.

### Third Quarter 2024 Select Financial Metrics

- Net revenue was \$304.2 million compared to \$363.2 million in the third quarter of 2023, a decrease of 16.2%. Gaming Components and Systems segment net revenue was \$202.2 million compared to \$272.8 million in the third quarter of 2023, while Gamer and Creator Peripherals segment net revenue was \$102.0 million compared to \$90.4 million in the third quarter of 2023.
- Net loss attributable to common shareholders was \$58.4 million, or a net loss of \$0.56 per diluted share, compared to a net loss of \$3.1 million, or a net loss of \$0.03 per diluted share, in the third quarter of 2023.
- Adjusted net loss was \$30.3 million, or an adjusted net loss of \$0.29 per diluted share, compared to adjusted net income of \$13.4 million, or an adjusted net income of \$0.13 per diluted share, in the third quarter of 2023. Loss per share in the current quarter includes a \$32.5 million non-cash charge for valuation allowance on deferred tax assets.
- Adjusted EBITDA was \$4.8 million, compared to adjusted EBITDA of \$23.0 million in the third quarter of 2023.
- Cash and restricted cash were \$61.6 million as of September 30, 2024.

### First Nine Months 2024 Select Financial Metrics

- Net revenue was \$902.8 million compared to \$1,042.6 million in the first nine months of 2023, a decrease of 13.4%. Gaming Components and Systems segment net revenue was \$599.6 million compared to \$784.5 million in the first nine months of 2023, while Gamer and Creator Peripherals segment net revenue was \$303.2 million compared to \$258.1 million in the first nine months of 2023.
  - Net loss attributable to common shareholders was \$100.5 million, or a net loss of \$0.97 per diluted share, compared to a net loss of \$3.0 million, or a net loss of \$0.03 per diluted share, in the first nine months of 2023.
  - Adjusted net loss was \$27.6 million, or an adjusted net loss of \$0.27 per diluted share, compared to adjusted net income of \$35.1 million, or an adjusted net income of \$0.33 per diluted share, in the first nine months of 2023. Loss per share in the first nine months of 2024 includes the above mentioned \$32.5 million non-cash charge for valuation allowance on deferred tax assets.
  - Adjusted EBITDA was \$21.6 million compared to \$61.3 million in the first nine months of 2023.
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Andy Paul, Chief Executive Officer of Corsair, stated, “Our Gaming Components and Systems business segment continues to show challenging results, as we near the end of the latest technology cycle of GPU cards. We believe the industry is gearing up for a strong 2025, with new Nvidia GPU cards expected to be launched in Q1, and we believe that we will see the beginning of a significant refresh cycle from the COVID lockdown surge of system builds. In the meantime, we remain a market leader in gaming components and systems, and are focused on improving efficiencies where we can across the business and working to increase profitability in our newer products. PC gaming as an activity continues to grow, and we can see that from the industry reports of headset sales, which are substantially higher than pre-pandemic levels, and are now showing growth from last year. We continue to gain positive momentum in our Gamer and Creator Peripherals segment, with 13% revenue growth on a year over year basis in the third quarter of 2024 and continued strong margins reaching 38.3% in Q3 2024. This is where most of our M&A activity is focused and we were pleased to recently announce that we completed our acquisition of the Fanatec business from Endor AG. We believe this will greatly accelerate our recent entry into the large and rapidly growing Sim Racing market. In addition, with our new Chassis, Gaming PCs, Monitors and Fanatec steering wheels, wheel bases and pedals, we have a full end-to-end solution. We are working hard on the integration of Fanatec, which we expect to have substantially completed by Q2 2025. We expect revenue in Q4 2024 will be EBITDA neutral, but are confident that business will be profitable in 2025, with Fanatec having the potential to drive meaningful revenue growth over the coming years. Overall, we expect 2025 to be a strong year with expected continued growth from Gaming and Sim Racing and a strong rebound from our components product lines.”

Michael G. Potter, Chief Financial Officer of Corsair, stated, “We were able to use our strong balance sheet to complete the Fanatec business acquisition, which we expect will be a significant long-term growth driver similar to what we have achieved with other highly successful segment leading acquisitions we have previously integrated and grown. We also increased our investment in our majority owned, key supplier for our industry leading Stream Deck family of products, which has helped us to achieve higher margins in one of our fastest growing product areas. We believe that Q2 through Q3 2024 was the trough for revenue and margins for our Gaming Components and Systems segment and we are seeing progress towards a recovery in Q4 2024. We exited the quarter with a healthy cash position and our revolver fully available. This is a result of our focus on ensuring we could invest in growth opportunities, while also reducing debt in a steady manner. In reaction to this year’s slower than expected recovery industrywide, we have taken additional cost saving actions, including a targeted workforce reduction to better align our resources with the current business environment. With these cost saving actions, we made deliberate decisions to not impact product development or revenue generating areas so that we can meet higher anticipated demand when the new GPUs are released to the market. We expect our cost saving measures to result in several millions of dollars of savings per quarter, which will start to ramp in Q4 2024. We also expect to steadily improve EBITDA margins as we return to a path to hit high single digits there.”

#### **Updated 2024 Financial Outlook**

Corsair updated its financial outlook for the full year 2024. The Company continues to expect revenue 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.

- The Company reiterated its expectation for revenue for the full year 2024 to be in the range of \$1.25 billion to \$1.35 billion, including approximately \$20 million of EBITDA-neutral revenue in Q4 2024 from its recent Fanatec acquisition.
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- Adjusted operating income is now expected to be in the range of \$28 million to \$43 million, compared to \$48 million to \$63 million previously.
- Adjusted EBITDA is now expected to be in the range of \$40 million to \$55 million, compared to \$60 million to \$75 million previously.

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, 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

- **Acquisition Moves Corsair into Sim Racing's Pole Position:** Closed the acquisition of the Fanatec Sim Racing brand and all associated personnel, in an asset purchase from Endor AG, creating a leading end-to-end premium Sim Racing product line. The Fanatec Sim Racing product line is known for setting the gold standard for excellence in force feedback steering wheels and wheelbases, pedals, shifters and other accessories for PlayStation, Xbox, and PC-based racing simulators, which fully complements Corsair's Sim Racing chassis, Gaming PCs, Gaming and Streaming Peripherals, and Monitors.
  - **Multi-Year Collaboration with Activision:** Corsair released the first products in its multi-year, full cross-brand collaboration with the critically acclaimed Call of Duty franchise. This powerful new integration sees two of the world's best-known gaming brands come together for the first time with the collaboration extending across multiple product categories at Corsair including Drop, Elgato, ORIGIN PC and SCUF Gaming.
  - **Apple Partnership:** Apple will be making a custom-made Corsair gaming keyboard and mouse available in its stores for the upcoming 2024 holiday season and continuing into 2025.
  - **Launches Stream Deck for Professional Broadcasters:** Developed in collaboration with Bitfocus, pioneers in professional broadcast software, Corsair's new, professional-grade Stream Deck Studio is positioned to redefine how professional broadcasters interact with their tools. The hyper customizable Stream Deck Studio was designed with a sleek 19-inch console with 32 customizable LCD keys and two customizable rotary dials, and slots seamlessly into universal studio racks.
  - **Expands Award-Winning VIRTUOSO Gaming Headset Family:** Corsair launched the new VIRTUOSO MAX Headset with cutting-edge audio technology for spectacularly clear, precise audio and ultra-immersive gaming. Available in both PC and Xbox versions, with active noise cancellation and Dolby Atmos®.
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## Conference Call and Webcast Information

Corsair will host a conference call to discuss the third 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 1-844-481-2518 (USA) or 1-412-317-0546 (International) with conference ID 10193635. A replay will be available approximately 3 hours after the live call ends on Corsair's Investor Relations website, or through November 13, 2024 by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International), with passcode 10193635.

## 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 Fanatec brand, the leading end-to-end premium Sim Racing product line; 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.

## 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 our anticipated full year 2024 financial results; market headwinds and tailwinds, including its expectations regarding the gaming market's continued growth such as its potential for strong growth in 2025; statements regarding new product launches, the entry into new product categories and demand for new products; its ability to successfully close and integrate acquisitions and expectations regarding the growth of these acquisitions as well as their estimated impact on the Company's financial results in future periods; statements regarding the size of this markets and segments in the future; the impact of the Company's cost-saving measures and the timing and benefits, if any, the Company may realize as a result of these measures; and statements regarding the Company's future EBITDA margins. 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; the risk that we are not able to successfully identify and close acquisitions, as well as integrate any companies or assets we have acquired or may acquire;

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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 September 30, 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, 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, acquisition and related integration costs, restructuring and other charges, 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, acquisition and related integration costs, restructuring and other charges, acquisition accounting impact related to recognizing acquired inventory at fair value, and the related tax effects of each of these adjustments.
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- 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, acquisition and related integration costs, restructuring and other charges, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net revenue	\$ 304,199	\$ 363,193	\$ 902,756	\$ 1,042,589
Cost of revenue	234,538	273,840	683,371	785,000
Gross profit	69,661	89,353	219,385	257,589
Operating expenses:				
Sales, general and administrative	74,072	74,000	224,677	211,482
Product development	16,533	16,111	50,585	48,542
Total operating expenses	90,605	90,111	275,262	260,024
Operating loss	(20,944)	(758)	(55,877)	(2,435)
Other (expense) income:				
Interest expense	(3,011)	(4,271)	(10,138)	(13,069)
Interest income	297	1,742	3,020	5,194
Other income (expense), net	(910)	304	(1,887)	(1,326)
Total other expense, net	(3,624)	(2,225)	(9,005)	(9,201)
Loss before income taxes	(24,568)	(2,983)	(64,882)	(11,636)
Income tax benefit (expense)	(27,018)	97	(21,240)	3,023
Net loss	(51,586)	(2,886)	(86,122)	(8,613)
Less: Net income attributable to noncontrolling interest	122	193	1,345	958
Net loss attributable to Corsair Gaming, Inc.	\$ (51,708)	\$ (3,079)	\$ (87,467)	\$ (9,571)
<b>Calculation of net loss per share attributable to common stockholders of Corsair Gaming, Inc.:</b>				
Net loss attributable to Corsair Gaming, Inc.	\$ (51,708)	\$ (3,079)	\$ (87,467)	\$ (9,571)
Change in redemption value of redeemable noncontrolling interest	(6,684)	—	(13,044)	6,535
Net loss attributable to common stockholders of Corsair Gaming, Inc.	\$ (58,392)	\$ (3,079)	\$ (100,511)	\$ (3,036)
<b>Net loss per share attributable to common stockholders of Corsair Gaming, Inc.:</b>				
Basic	\$ (0.56)	\$ (0.03)	\$ (0.97)	\$ (0.03)
Diluted	\$ (0.56)	\$ (0.03)	\$ (0.97)	\$ (0.03)
<b>Weighted-average common shares outstanding:</b>				
Basic	104,397	102,863	103,974	102,288
Diluted	104,397	102,863	103,974	102,288

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net revenue:</b>				
Gamer and Creator Peripherals	\$ 101,966	\$ 90,356	\$ 303,168	\$ 258,053
Gaming Components and Systems	202,233	272,837	599,588	784,536
Total Net revenue	<u>\$ 304,199</u>	<u>\$ 363,193</u>	<u>\$ 902,756</u>	<u>\$ 1,042,589</u>
<b>Gross Profit:</b>				
Gamer and Creator Peripherals	\$ 39,032	\$ 29,928	\$ 118,374	\$ 82,085
Gaming Components and Systems	30,629	59,425	101,011	175,504
Total Gross Profit	<u>\$ 69,661</u>	<u>\$ 89,353</u>	<u>\$ 219,385</u>	<u>\$ 257,589</u>
<b>Gross Margin:</b>				
Gamer and Creator Peripherals	38.3 %	33.1 %	39.0 %	31.8 %
Gaming Components and Systems	15.1 %	21.8 %	16.8 %	22.4 %
Total Gross Margin	22.9 %	24.6 %	24.3 %	24.7 %

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

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and restricted cash	\$ 61,361	\$ 178,325
Accounts receivable, net	178,102	253,268
Inventories	293,005	240,172
Prepaid expenses and other current assets	39,085	39,824
<b>Total current assets</b>	<b>571,553</b>	<b>711,589</b>
Restricted cash, noncurrent	245	239
Property and equipment, net	32,125	32,212
Goodwill	357,520	354,705
Intangible assets, net	175,387	188,009
Other assets	65,836	70,709
<b>Total assets</b>	<b>\$ 1,202,666</b>	<b>\$ 1,357,463</b>
<b>Liabilities</b>		
Current liabilities:		
Debt maturing within one year, net	\$ 12,223	\$ 12,190
Accounts payable	190,600	239,957
Other liabilities and accrued expenses	158,301	166,340
<b>Total current liabilities</b>	<b>361,124</b>	<b>418,487</b>
Long-term debt, net	164,993	186,006
Deferred tax liabilities	8,388	17,395
Other liabilities, noncurrent	55,290	41,595
<b>Total liabilities</b>	<b>589,795</b>	<b>663,483</b>
<b>Temporary equity</b>		
Redeemable noncontrolling interest	14,387	15,937
<b>Permanent equity</b>		
Corsair Gaming, Inc. stockholders' equity:		
Common stock and additional paid-in capital	659,905	630,652
(Accumulated deficit) retained earnings	(60,101)	40,410
Accumulated other comprehensive loss	(1,320)	(3,487)
<b>Total Corsair Gaming, Inc. stockholders' equity</b>	<b>598,484</b>	<b>667,575</b>
Nonredeemable noncontrolling interest	—	10,468
<b>Total permanent equity</b>	<b>598,484</b>	<b>678,043</b>
<b>Total liabilities, temporary equity and permanent equity</b>	<b>\$ 1,202,666</b>	<b>\$ 1,357,463</b>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Cash flows from operating activities:</b>				
Net loss	\$ (51,586)	\$ (2,886)	\$ (86,122)	\$ (8,613)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:				
Stock-based compensation	7,424	7,825	23,125	23,245
Depreciation	3,314	3,083	9,494	9,016
Amortization	9,566	9,507	28,582	29,005
Deferred income taxes, net of valuation allowance	28,031	(2,025)	12,766	(7,724)
Other	1,408	211	2,789	2,493
Changes in operating assets and liabilities:				
Accounts receivable	(1,561)	(31,996)	74,258	(18,070)
Inventories	16,301	(16,110)	(9,569)	(35,452)
Prepaid expenses and other assets	(7,118)	1,036	216	(4,551)
Accounts payable	10,702	12,727	(61,316)	38,287
Other liabilities and accrued expenses	8,620	6,716	(13,901)	4,424
Net cash (used in) provided by operating activities	<u>25,101</u>	<u>(11,912)</u>	<u>(19,678)</u>	<u>32,060</u>
<b>Cash flows from investing activities:</b>				
Acquisition of business, net of cash acquired	(43,131)	(14,220)	(43,131)	(14,220)
Purchase of property and equipment	(3,322)	(3,327)	(8,351)	(10,784)
Purchase of intangible asset	—	—	(100)	—
Purchase price adjustment related to business acquisition	—	—	1,041	—
Settlement of bridge Loan receivable	12,310	—	—	—
Net cash used in investing activities	<u>(34,143)</u>	<u>(17,547)</u>	<u>(50,541)</u>	<u>(25,004)</u>
<b>Cash flows from financing activities:</b>				
Repayment of debt	(3,125)	(5,000)	(21,250)	(16,250)
Borrowings from line of credit	21,500	—	21,500	—
Repayment of line of credit	(21,500)	—	(21,500)	—
Purchase of additional ownership interest	(19,750)	—	(19,750)	—
Payment of deferred and contingent consideration	—	—	(4,942)	(950)
Proceeds from issuance of shares through employee equity incentive plans	1,810	411	5,110	6,790
Payment of taxes related to net share settlement of equity awards	(147)	(531)	(562)	(1,318)
Dividend paid to noncontrolling interest	(3,262)	(980)	(5,222)	(980)
Payment of other offering costs	—	—	—	(497)
Net cash used in financing activities	<u>(24,474)</u>	<u>(6,100)</u>	<u>(46,616)</u>	<u>(13,205)</u>
Effect of exchange rate changes on cash	535	(683)	(123)	(141)
Net decrease in cash and restricted cash	<u>(32,981)</u>	<u>(36,242)</u>	<u>(116,958)</u>	<u>(6,290)</u>
Cash and restricted cash at the beginning of the period	94,587	184,012	178,564	154,060
Cash and restricted cash at the end of the period	<u>\$ 61,606</u>	<u>\$ 147,770</u>	<u>\$ 61,606</u>	<u>\$ 147,770</u>

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Operating Loss - GAAP</b>	\$ (20,944)	\$ (758)	\$ (55,877)	\$ (2,435)
Amortization	9,567	9,507	28,583	29,005
Stock-based compensation	7,424	7,825	23,125	23,245
One-time costs related to legal and other matters	29	—	7,499	—
Acquisition and related integration costs	2,281	1,386	4,660	2,160
Restructuring and other charges	3,369	709	4,935	709
Acquisition accounting impact related to recognizing acquired inventory at fair value	695	960	1,073	960
<b>Adjusted Operating Income - Non-GAAP</b>	<u>\$ 2,421</u>	<u>\$ 19,629</u>	<u>\$ 13,998</u>	<u>\$ 53,644</u>
<i>As a % of net revenue - GAAP</i>	-6.9%	-0.2%	-6.2%	-0.2%
<i>As a % of net revenue - Non-GAAP</i>	0.8%	5.4%	1.6%	5.1%

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

**Non-GAAP Net Income (Loss) and Net Income (Loss) Per Share Reconciliations**

(Unaudited, in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ (58,392)	\$ (3,079)	\$ (100,511)	\$ (3,036)
Less: Change in redemption value of redeemable noncontrolling interest	(6,684)	—	(13,044)	6,535
Net loss attributable to Corsair Gaming, Inc.	(51,708)	(3,079)	(87,467)	(9,571)
Add: Net income attributable to noncontrolling interest	122	193	1,345	958
<b>Net Loss - GAAP</b>	<b>(51,586)</b>	<b>(2,886)</b>	<b>(86,122)</b>	<b>(8,613)</b>
<b>Adjustments:</b>				
Amortization	9,567	9,507	28,583	29,005
Stock-based compensation	7,424	7,825	23,125	23,245
One-time costs related to legal and other matters	29	—	7,499	—
Acquisition and related integration costs	2,281	1,386	4,660	2,160
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Non-GAAP income tax adjustment	(2,031)	(4,137)	(11,317)	(12,352)
<b>Adjusted Net Income (Loss) - Non-GAAP</b>	<b>\$ (30,252)</b>	<b>\$ 13,364</b>	<b>\$ (27,564)</b>	<b>\$ 35,114</b>
<b>Diluted net income (loss) per share:</b>				
GAAP	\$ (0.56)	\$ (0.03)	\$ (0.97)	\$ (0.03)
Adjusted, Non-GAAP	\$ (0.29)	\$ 0.13	\$ (0.27)	\$ 0.33
<b>Weighted-average common shares outstanding - Diluted:</b>				
GAAP	104,397	102,863	103,974	102,288
Adjusted, Non-GAAP	104,397	106,532	103,974	106,293

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net Loss - GAAP</b>	\$ (51,586)	\$ (2,886)	\$ (86,122)	\$ (8,613)
Amortization	9,567	9,507	28,583	29,005
Stock-based compensation	7,424	7,825	23,125	23,245
One-time costs related to legal and other matters	29	—	7,499	—
Depreciation	3,314	3,083	9,494	9,016
Interest expense, net of interest income	2,714	2,529	7,118	7,875
Acquisition and related integration costs	2,281	1,386	4,660	2,160
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Acquisition accounting impact related to recognizing acquired inventory at fair value	695	960	1,073	960
Income tax (benefit) expense	27,018	(97)	21,240	(3,023)
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 4,825</b>	<b>\$ 23,016</b>	<b>\$ 21,605</b>	<b>\$ 61,334</b>
<i>Adjusted EBITDA margin - Non-GAAP</i>	<i>1.6 %</i>	<i>6.3 %</i>	<i>2.4 %</i>	<i>5.9 %</i>





Q3 2024

COMPANY UPDATE

November 6, 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, potential growth opportunities, potential market leadership, technological, industry or market trends (including assumptions regarding the market in late 2024 and 2025 market) 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 Earnings (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.






## OUR BRANDS

# CRSR

 CORSAIR

**DROP**

 elgato

**FANATEC**

 ORIGIN

 SCUF



# OUR PRODUCTS





CORSAIR

# GENERAL UPDATE





## EXPECT A SURGE IN GAMING PC BUILDS IN 2025

Industry wide speculation is that NVIDIA will be launching their full series next-gen GPUs in Q1'25.

2025 will be 5 years from the start of COVID and lockdowns, so we are ready for a big upgrade cycle in both self-build and pre-built PCs.

Our expectation is that 2025 should be a rebound year for our Components and Memory business





## GAMING PERIPHERALS MARKET SHOWING GROWTH AGAIN

Market in U.S. and Europe is starting to show single digit growth YoY.

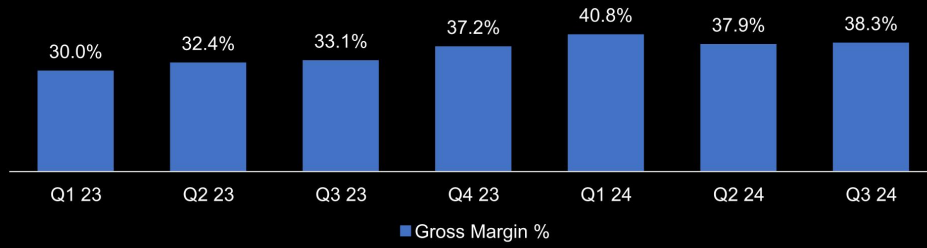
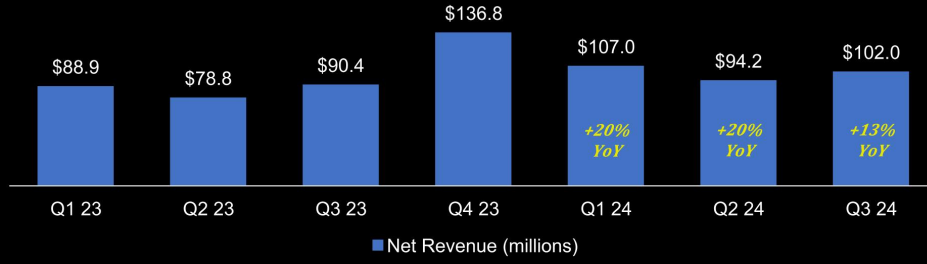
3<sup>rd</sup> party data is showing headset sales in the U.S. at 1.8 x Pre-pandemic levels, indicating that the number of active PC gamers is continuing to rise.

CORSAIR peripherals segment has shown consistent growth for the last few quarters and realized 17.5% growth YTD compared to same period in 2023.





# OUR GAMER AND CREATOR PERIPHERALS SEGMENT HAS SHOWN CONTINUOUS GROWTH FOR THE LAST FOUR QUARTERS, WITH RISING MARGINS YTD REV GROWTH AT 17.5%







# KEY NEW PARTNERSHIPS AND PRODUCTS





## CALL OF DUTY® PARTNERSHIP

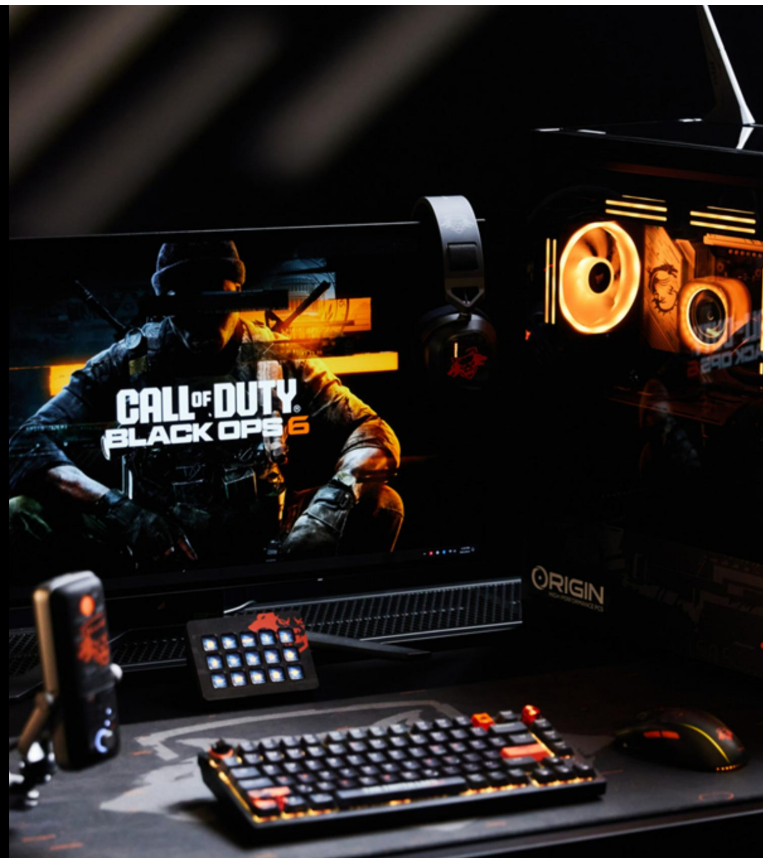
CORSAIR has signed an exclusive multi-year, cross-brand partnership with the critically acclaimed Call of Duty® franchise.

This deal sees two of world's best known gaming brands come together for the first time, and covers several Call of Duty titles, starting with Call of Duty: Black Ops 6 released on October 25.

The collaboration extends across multiple product categories.

Branded hardware includes:

- Top-tier controllers from SCUF Gaming
- Corsair headsets and keyboards
- Streaming equipment from Elgato
- Artisan keycaps from Drop
- High-end gaming PCs from the ORIGIN and VENGEANCE PC lines.





## ELGATO STREAM DECK STUDIO

Elgato has launched Stream Deck Studio, a modern, customizable control surface for professional broadcasting.

The 19-inch console features 32 LCD keys and two rotary dials, is designed to slot seamlessly into universal studio racks.

This professional version of the hugely popular Stream Deck runs Bitfocus' Companion software, with enhanced functionalities.

This allows CORSAIR and Elgato to enter a completely new business sector.





## CORSAIR VIRTUOSO MAX

We introduced our new high end-Virtuoso Max Gaming headset.

Featuring Active noise cancellation, broadcast-grade microphone and Dolby Atmos spatial audio for an immersive gaming experience.

Seamless connectivity with 2.4GHz wireless and Bluetooth® supports multi-platform use, enhancing versatility.

Available in both PC and Xbox versions.





## GAMING KEYBOARDS TRENDS

Market for smaller form factor keyboards is growing.

We are confident that CORSAIR is well placed to take advantage of this market shift and drive the segment forward by including the newest technologies in the latest small form factor keyboards.

### **CORSAIR K70 PRO TKL**

Employs the latest tech, including Hall Effect programmable keys and support for Rapid Trigger, to offer a premium compact experience.

### **CORSAIR K65 PLUS WIRELESS**

Compact take on TKL 75% mechanical keyboard, retaining the functionality of larger keyboards but in a much smaller space.

### **DROP CSTM65**

Massively customizable 65% keyboard with decorative top case and Drop's support for a range of keys and finishes.



*CORSAIR K75 PRO TKL*



*CORSAIR 65 PLUS WIRELESS*



*DROP CSTM65*

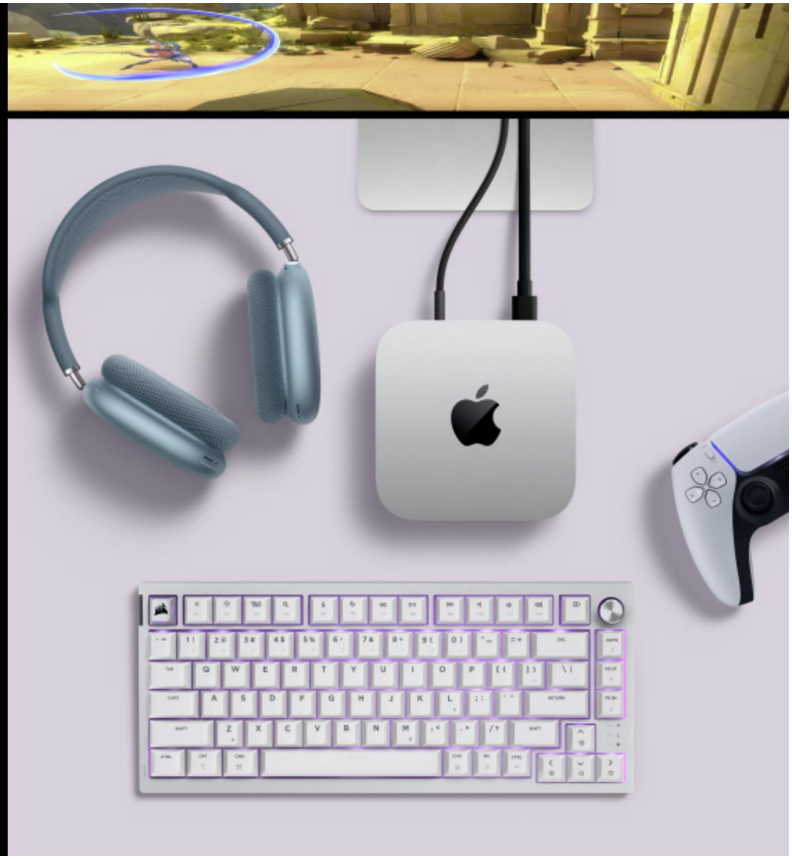


## APPLE® PARTNERSHIP

CORSAIR has partnered with Apple to bring Award-Winning K65 Plus Wireless Keyboard and M75 Gaming Mouse to Mac with Exclusive Colorways.

Glacier Blue keyboard and mouse will be available in Apple Stores across the U.S. in mid-November, with the Frost White products available on Apple.com.

We expect this to be a long-term partnership and involve more gaming and streaming products.





# M&A UPDATE

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## FANATEC ACQUISITION

In September, CORSAIR signed an agreement to acquire the celebrated Fanatec Sim Racing brand and its extensive product lines.

Fanatec is renowned for bringing Sim Racing to a wider audience with its high-quality, high-end hardware.

Fanatec products including force-feedback steering wheels, pedals, shifter, and complete cockpits for PlayStation, Xbox, and PC-based racing simulators.

This acquisition enables CORSAIR to expand its product offerings into a new, lucrative segment and allows the total solution to be delivered including Elgato, CORSAIR-based Gaming PC's and monitors.







# FINANCIAL RESULTS

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## Q3 2024 AND YTD RESULTS<sup>(1)</sup>

Q3'24 YoY net revenue decline in Gaming Components and Systems segment of \$70.6m offset by growth in Gamer and Creator Peripherals segment of \$11.6m.

Q3'24 results include a one-time \$32.5m non-cash charge for valuation allowance on deferred tax assets.

(\$ in millions except EPS and percentages)	Q3'24	Q3'23	Y/Y	Q/Q	YTD'24	YTD'23
Net Revenue	\$304.2	\$363.2	-16.2%	16.4%	\$902.8	\$1,042.6
Gross Profit	\$69.7	\$89.4	-22.0%	10.4%	\$219.4	\$257.6
Gross Margin	22.9%	24.6%	-170 bps	-120 bps	24.3%	24.7%
Operating Loss	(\$20.9)	(\$0.8)	2663.1%	-15.3%	(\$55.9)	(\$2.4)
Adjusted Operating Income	\$2.4	\$19.6	-87.7%	-163.4%	\$14.0	\$53.6
Net Loss Attributable to Common Stockholders	(\$58.4)	(\$3.1)	1796.5%	97.4%	(\$100.5)	(\$3.0)
Loss per Share (Diluted)	\$ (0.56)	\$ (0.03)	1766.7%	100.0%	\$(0.97)	\$(0.03)
Adjusted Net Income (Loss)	(\$30.3)	\$13.4	-326.4%	343.1%	(\$27.6)	\$35.1
Adjusted Earnings (Loss) per Share (Diluted)	\$(0.29)	\$0.13	-323.1%	314.3%	\$(0.27)	\$0.33
Adjusted EBITDA	\$4.8	\$23.0	-79.0%	-487.9%	\$21.6	\$61.3



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



## Q3 2024 AND YTD SEGMENT RESULTS

Gaming Components and Systems business continues to be challenged as we near end of GPU technology cycle and consumers await anticipated NVIDIA 50 series GPU release.

In anticipation consumers are deferring high-end builds leading to a shift towards the lower ASP products which tend to have lower margins. Next Gen GPU release anticipated early 2025.

Positive momentum in our Gamer and Creator Peripherals segment continues on the strength of our new product offerings. These new products and higher volumes continue to lift gross margin.

### GAMING COMPONENTS AND SYSTEMS Q3 2024 AND YTD RESULTS

(\$ in millions except percentages)	Q3'24	Q3'23	Y/Y	Q/Q	YTD'24	YTD'23	YoY
Net Revenue	\$202.2	\$272.8	-25.9%	21.0%	\$599.6	\$784.5	-23.6%
% of Total Net Revenue	66.5%	75.1%	-860 bps	260 bps	66.4%	75.2%	-880 bps
Gross Profit	\$30.6	\$59.4	-48.5%	11.8%	\$101.0	\$175.5	-42.4%
Gross Margin	15.1%	21.8%	-670 bps	-130 bps	16.8%	22.4%	-560 bps

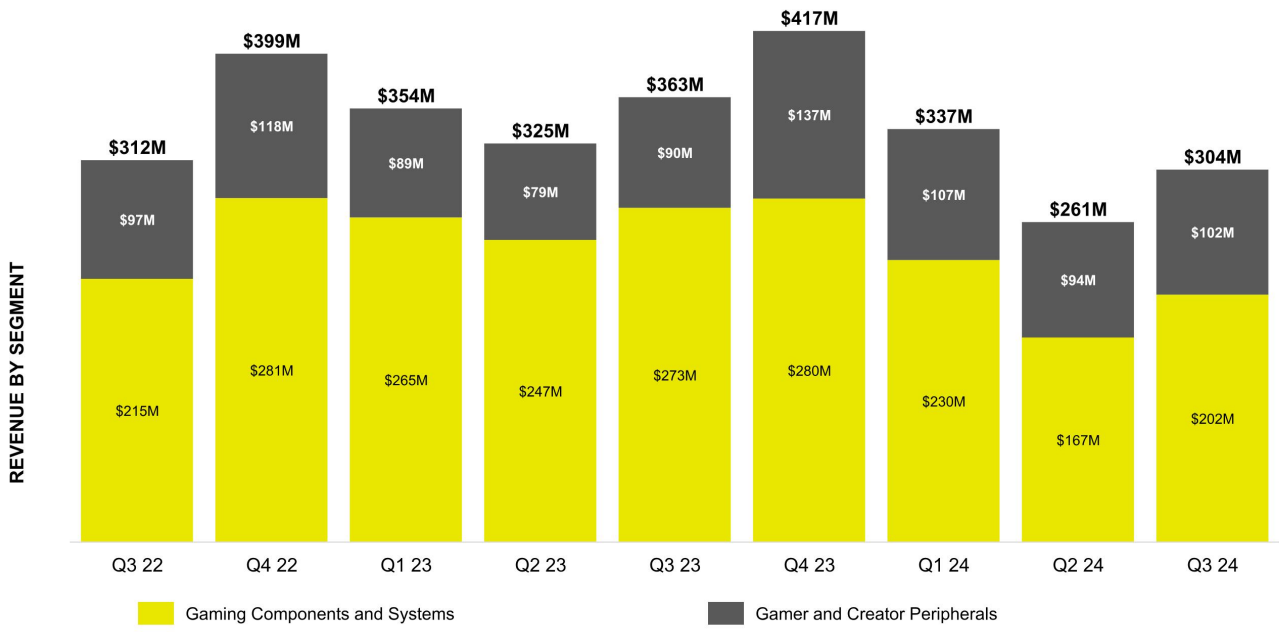
### GAMER AND CREATOR PERIPHERALS Q3 2024 AND YTD RESULTS

(\$ in millions except percentages)	Q3'24	Q3'23	Y/Y	Q/Q	YTD'24	YTD'23	YoY
Net Revenue	\$102.0	\$90.4	12.8%	8.2%	\$303.2	\$258.1	17.5%
% of Total Net Revenue	33.5%	24.9%	860 bps	-260 bps	33.6%	24.8%	880 bps
Gross Profit	\$39.0	\$29.9	30.4%	9.3%	\$118.4	\$82.1	44.2%
Gross Margin	38.3%	33.1%	520 bps	40 bps	39.0%	31.8%	720 bps



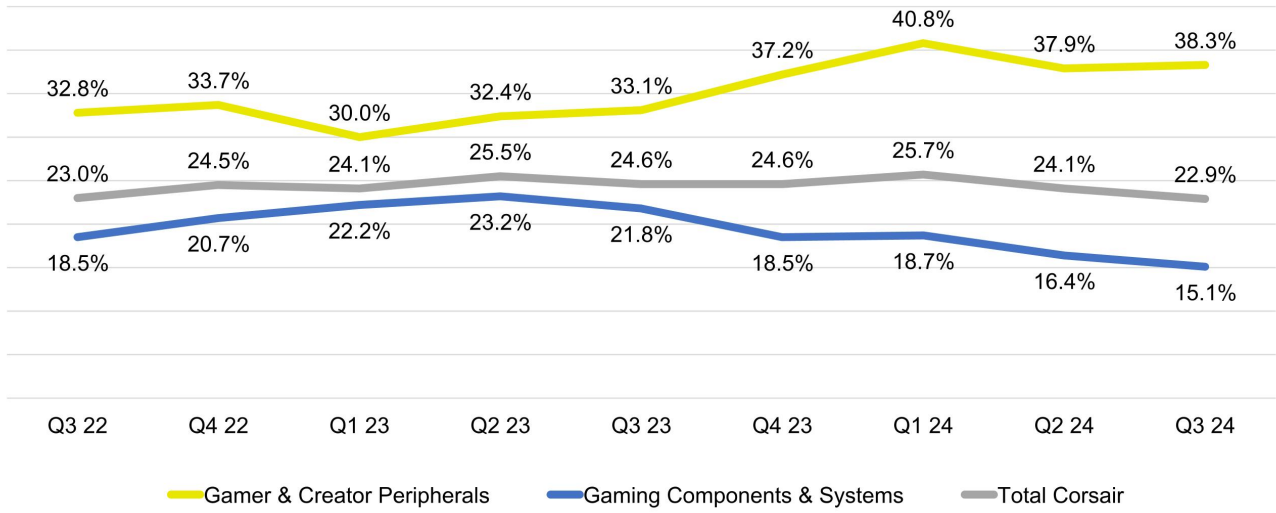


# REVENUE



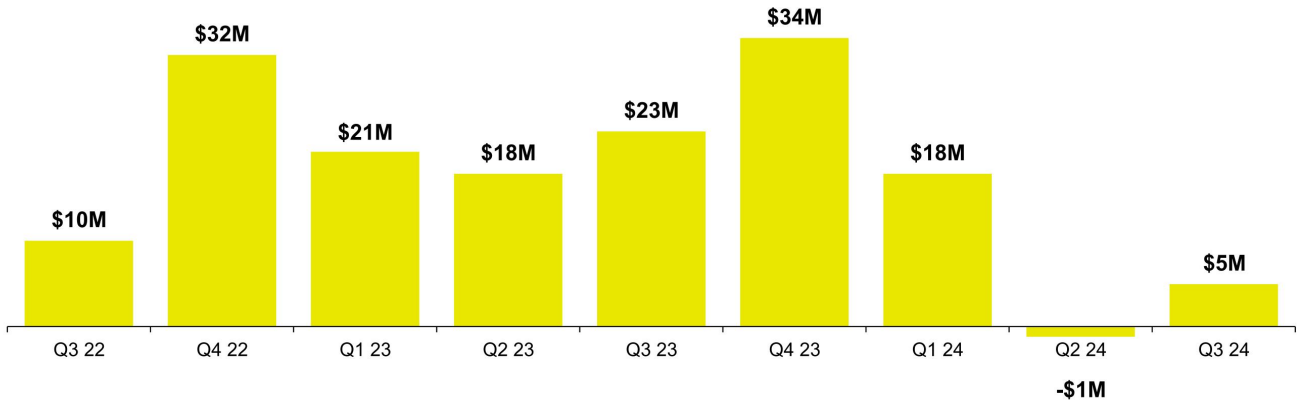


## GAAP SEGMENT GROSS MARGIN %





# 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	Full Year 2024 Guidance
Net Revenues	\$1.25 - 1.35 billion
Adjusted Operating Income	\$28 - 43 million
Adjusted EBITDA	\$40 - 55 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.*





## CASH AND DEBT SUMMARY

<b>(\$ in millions)</b>	<b>September 30, 2024</b>
Cash (Excluding restricted cash)	\$58.9
Term Loan (face value)	\$177.8
Total Debt	\$177.8
Net Debt	\$118.9

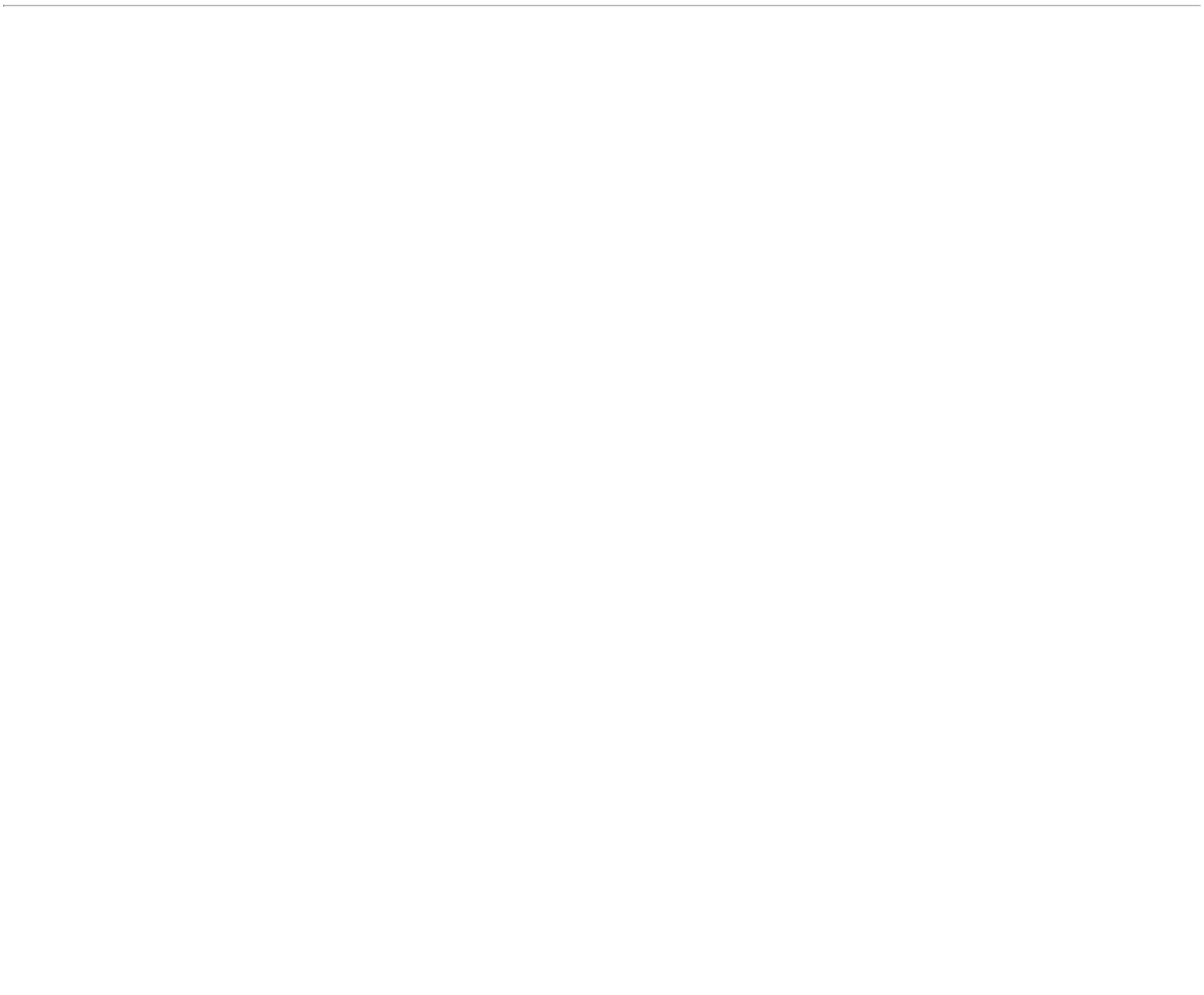


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# APPENDIX





## 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 Earnings (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.





## GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Operating Loss - GAAP</b>	<b>\$ (20,944)</b>	<b>\$ (758)</b>	<b>\$ (55,877)</b>	<b>\$ (2,435)</b>
Amortization	9,567	9,507	28,583	29,005
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Acquisition accounting impact related to recognizing acquired inventory at fair value	695	960	1,073	960
<b>Adjusted Operating Income - Non-GAAP</b>	<b>\$ 2,421</b>	<b>\$ 19,629</b>	<b>\$ 13,998</b>	<b>\$ 53,644</b>
As a % of net revenue - GAAP	-6.9%	-0.2%	-6.2%	-0.2%
As a % of net revenue - Non-GAAP	0.8%	5.4%	1.6%	5.1%





# GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to common stockholders of Corsair Gaming, Inc. <sup>(1)</sup>	\$ (58,392)	\$ (3,079)	\$ (100,511)	\$ (3,036)
Less: Change in redemption value of redeemable noncontrolling interest	(6,684)	—	(13,044)	6,535
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<b>Adjustments:</b>				
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<b>Adjusted Net Income (Loss) - Non-GAAP</b>	<b>\$ (30,252)</b>	<b>\$ 13,364</b>	<b>\$ (27,564)</b>	<b>\$ 35,114</b>
<b>Diluted net income (loss) per share:</b>				
GAAP	\$ (0.56)	\$ (0.03)	\$ (0.97)	\$ (0.03)
Adjusted, Non-GAAP	\$ (0.29)	\$ 0.13	\$ (0.27)	\$ 0.33
<b>Weighted-average common shares outstanding - Diluted:</b>				
GAAP	104,397	102,863	103,974	102,288
Adjusted, Non-GAAP	104,397	106,532	103,974	106,293

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





## GAAP TO NON-GAAP RECONCILIATIONS

### Adjusted EBITDA Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Net Loss - GAAP</b>	<b>\$ (51,586)</b>	<b>\$ (2,886)</b>	<b>\$ (86,122)</b>	<b>\$ (8,613)</b>
Amortization	9,567	9,507	28,583	29,005
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Restructuring and other charges	3,369	709	4,935	709
Acquisition accounting impact related to recognizing acquired inventory at fair value	695	960	1,073	960
Income tax (benefit) expense	27,018	(97)	21,240	(3,023)
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 4,825</b>	<b>\$ 23,016</b>	<b>\$ 21,605</b>	<b>\$ 61,334</b>
Adjusted EBITDA margin - Non-GAAP	1.6%	6.3%	2.4%	5.9%



