

**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): August 03, 2023

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 August 3, 2023, Corsair Gaming, Inc. (“Corsair” or the “Company”) issued a press release announcing certain of its financial results for the fiscal quarter ended June 30, 2023. The full text of the press release is furnished pursuant to Item 2.02 as Exhibit 99.1 to this Current Report on Form 8-K. A presentation regarding the Company's fiscal quarter ended June 30, 2023 is furnished pursuant to Item 2.02 as Exhibit 99.2 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated August 3, 2023, titled “Corsair Gaming Reports Second Quarter 2023 Financial Results; Beats Expectations; Reiterates Full Year Financial Outlook”
99.2	Investor Presentation dated August 3, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CORSAIR GAMING, INC.

Date: August 3, 2023

By: _____
/s/ Michael G. Potter
Michael G. Potter
Chief Financial Officer
(Authorized Officer, Principal Financial Officer and Principal Accounting Officer)



Corsair Gaming Reports Second Quarter 2023 Financial Results; Beats Expectations; Reiterates Full Year Financial Outlook

Milpitas, CA, August 3, 2023 – [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 second quarter ended June 30, 2023, and reiterated its financial outlook for the full year 2023.

Second Quarter 2023 Select Financial Metrics

- Net revenue was \$325.4 million compared to \$283.9 million in the second quarter of 2022, an increase of 14.6%. Gaming components and systems segment net revenue was \$246.7 million compared to \$194.9 million in the second quarter of 2022, while Gamer and creator peripherals segment net revenue was \$78.8 million compared to \$89.0 million in the second quarter of 2022.
- Net income attributable to common shareholders was \$1.1 million, or net income of \$0.01 per diluted share, compared to a net loss of \$59.4 million, or a net loss of \$0.62 per diluted share, in the second quarter of 2022.
- Adjusted net income was \$9.8 million, or net income of \$0.09 per diluted share, compared to adjusted net loss of \$19.0 million, or a net loss of \$0.20 per diluted share, in the second quarter of 2022.
- Adjusted EBITDA was \$17.8 million, compared to a loss of \$11.0 million in the second quarter of 2022.
- Cash and cash equivalents were \$184.0 million as of June 30, 2023.

First Half 2023 Select Financial Metrics

- Net revenue was \$679.4 million compared to \$664.6 million in the first six months of 2022, an increase of 2.2%. Gaming components and systems segment net revenue was \$511.7 million compared to \$441.5 million in the first six months of 2022, while Gamer and creator peripherals segment net revenue was \$167.7 million compared to \$223.1 million in the first six months of 2022.
 - Net income attributable to common shareholders was \$43 thousand, or a net income of \$0.00 per diluted share, compared to a net loss of \$64.5 million, or a net loss of \$0.68 per diluted share, in the first six months of 2022.
 - Adjusted net income was \$21.8 million, or net income of \$0.20 per diluted share, compared to an adjusted net loss of \$9.8 million, or a net loss of \$0.10 per diluted share, in the first six months of 2022.
 - Adjusted EBITDA was \$38.3 million, compared to adjusted EBITDA of \$4.4 million in the first six months of 2022.
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Andy Paul, Chief Executive Officer of Corsair, stated, "We are very excited with our Q2 and 1H results, showing growth in revenue, gross margin, and profitability compared to last year. The gaming hardware market improved during the second quarter with less discounting from peripheral competitors and continued strong gaming PC build activity driven by new games and new graphics cards launching. Activity in the U.S. and Europe is now on par with mid-2022 and substantially higher than pre-pandemic levels. We continue to take market share in our components and memory segment and improve gross margins in our peripheral categories, with less market discounting occurring. In June, we launched a new ecosystem, iCUE link, which uses special proprietary connectors and protocols so that components can be connected together in series with one cable, and then controlled individually via our iCUE software. We believe this makes gaming system building much easier and should entice more new first-time customers. Following the quarter close, we announced the acquisition of certain assets of Drop, a community-based e-commerce company specializing in customized DIY keyboards and keycaps and many other enthusiast and audiophile products. We expect some significant opportunities and synergies here, both by offering custom versions of our products on the Drop site, as well as introducing some of their popular products into our worldwide channel."

Michael G. Potter, Chief Financial Officer of Corsair, stated, "We are pleased with the substantial financial improvement led by revenue growth, improved gross margins, steadily improving adjusted EBITDA, and a more balanced inventory. We exceeded our near-term expectations for gross margins, which increased 140 basis points compared to Q1 2023, and increased 1,270 basis points and 580 basis points, compared to Q2 2022 with and without the impact of the Q2 2022 excess inventory reserve, as we benefitted from ongoing improvements in freight costs, as well as new products. We continued to be operational cash flow positive, while investing in inventory to support the expected stronger second half of 2023. Shortly after quarter-end we invested in growth via our acquisition of certain of Drop's assets. We expect liquidity to remain excellent for the rest of 2023 allowing us to be flexible as opportunities present themselves."

Financial Outlook

The Company reiterated its outlook for the full year 2023 for revenue to be flat to slightly up in a softer economic environment as compared to 2022. Corsair continues to expect an improvement for the full year 2023 in adjusted EBITDA led by an improvement in margin, normalized shipping costs, and continued tight operating expense controls.

- Net revenue for the full year 2023 is expected to be in the range of \$1.35 billion to \$1.55 billion.
- Adjusted operating income to be in the range of \$75 million to \$95 million.
- Adjusted EBITDA to be in the range of \$90 million to \$110 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, depreciation and 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 Developments

- Acquired certain assets of Drop, a leading privately held peripheral developer known for its customizable mechanical keyboards and switches, and its millions-member strong enthusiast community. Personalized keyboards that can be modified by the consumer is one of the fastest growing trends in the gaming peripheral space.
- Enhanced the Company's popular Stream Deck Mobile iOS app, allowing every iPhone or iPad user to use a 6-button app-based Stream Deck for free. A Pro subscription model unlocks further functionality and up to 64 customizable controls, empowering millions of users and making it easier to streamline tasks and save time using the iPhone or iPad they already know and love.
- Expanded Corsair's award-winning memory line-up with DOMINATOR TITANIUM DDR5 memory. Built using some of the fastest DDR5 ICs alongside patented CORSAIR DHX cooling technology for improved overclocking potential, DOMINATOR TITANIUM continues the DOMINATOR legacy with incredible design and fast performance. Boasting 11 vibrant individually addressable RGB LEDs and a replaceable top-bar, DOMINATOR TITANIUM offers unique customization options, alongside its flagship performance.
- Delivered increased simplicity to DIY PC builders with the launch of the iCUE LINK Smart Component Ecosystem. iCUE LINK changes the way experienced PC builders and newcomers alike will create their next PC, implementing patent-pending single-cable technology to reduce the time it takes to build and set up a new performance PC by as much as 50% while dramatically reducing cable management and wire clutter.

Conference Call and Webcast Information

Corsair will host a conference call to discuss the second quarter 2023 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 1-888-886-7786 (USA) or 1-416-764-8658 (International) with conference ID 64460612. A replay will be available approximately 3 hours after the live call ends on Corsair's Investor Relations website, or through August 10, 2023 by dialing 1-844-512-2921 (USA) or 1-412-317-6671 (International), with passcode 64460612.

About Corsair Gaming, Inc.

CORSAIR (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 its Elgato brand, which provides premium studio equipment and accessories for content creators, SCUF Gaming brand, which builds custom-designed controllers for competitive gamers, Drop brand, which specializes in personalized keyboard and gaming setup accessories, 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 market

headwinds and tailwinds; its expectations regarding 2023, including its expectations regarding continued growth in the gaming hardware market in the second half of 2023 and its expectations regarding liquidity in the second half of 2023 led by estimated revenue growth and continued margin improvements; its expectations regarding potential significant opportunities and synergies from the acquisition of certain of Drop's assets; and its estimated full year 2023 net revenue, adjusted operating income and adjusted EBITDA. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: current macroeconomic conditions, including the impacts of high inflation and risk of recession on demand for our products, consumer confidence and financial markets generally; the lingering impacts and future outbreaks of the COVID-19 pandemic and its impacts on our operations and the operations of our manufacturers, retailers and other partners, as well as its impacts on the economy overall, including capital markets; our ability to build and maintain the strength of our brand among gaming and streaming enthusiasts and our ability to continuously develop and successfully market new 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 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 impact of global instability, such as the war between Russia and Ukraine, and any sanctions or other geopolitical tensions that may result therefrom; delays or disruptions at our or third-parties' manufacturing and distribution facilities; our ability to successfully integrate any companies or assets we may acquire; 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; and the other factors described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 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 June 30, 2023 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, certain acquisition-related and integration-related costs, and other costs.
- Adjusted net income (loss), non-GAAP, is determined by adding back to GAAP net income (loss), the impact from amortization, stock-based compensation, certain acquisition-related and integration-related costs, and other costs, and the related tax effects of each of these adjustments.
- Adjusted net income (loss) per diluted share, non-GAAP, is determined by dividing adjusted net income (loss), non-GAAP by the respective weighted average shares outstanding, inclusive of the impact of other dilutive securities.
- Adjusted EBITDA is determined by adding back to GAAP net income (loss), the impact from amortization, stock-based compensation, depreciation, interest expense, certain acquisition-related and integration-related costs, tax benefit, and other costs.

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenue	\$ 325,432	\$ 283,908	\$ 679,396	\$ 664,599
Cost of revenue	242,600	247,449	511,160	537,384
Gross profit	82,832	36,459	168,236	127,215
Operating expenses:				
Sales, general and administrative	69,953	73,393	137,482	149,524
Product development	15,593	18,026	32,431	35,136
Total operating expenses	85,546	91,419	169,913	184,660
Operating loss	(2,714)	(54,960)	(1,677)	(57,445)
Other (expense) income:				
Interest expense, net	(2,518)	(1,676)	(5,346)	(2,955)
Other (expense) income, net	(1,134)	633	(1,630)	134
Total other expense, net	(3,652)	(1,043)	(6,976)	(2,821)
Loss before income taxes	(6,366)	(56,003)	(8,653)	(60,266)
Income tax benefit	2,287	4,164	2,926	5,147
Net loss	(4,079)	(51,839)	(5,727)	(55,119)
Less: Net income (loss) attributable to noncontrolling interest	401	174	765	(233)
Net loss attributable to Corsair Gaming, Inc.	<u>\$ (4,480)</u>	<u>\$ (52,013)</u>	<u>\$ (6,492)</u>	<u>\$ (54,886)</u>

Calculation of net loss per share attributable to common stockholders of Corsair Gaming, Inc.:

Net loss attributable to Corsair Gaming, Inc.	\$ (4,480)	\$ (52,013)	\$ (6,492)	\$ (54,886)
Change in redemption value of redeemable noncontrolling interest	5,577	(7,379)	6,535	(9,640)
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc.	<u>\$ 1,097</u>	<u>\$ (59,392)</u>	<u>\$ 43</u>	<u>\$ (64,526)</u>

Net income (loss) per share attributable to common stockholders of Corsair Gaming, Inc.:

Basic	\$ 0.01	\$ (0.62)	\$ 0.00	\$ (0.68)
Diluted	\$ 0.01	\$ (0.62)	\$ 0.00	\$ (0.68)
Weighted-average common shares outstanding:				
Basic	102,304	95,467	101,996	95,372
Diluted	106,502	95,467	106,169	95,372

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net revenue:				
Gamer and Creator Peripherals	\$ 78,755	\$ 88,989	\$ 167,697	\$ 223,137
Gaming Components and Systems	246,677	194,919	511,699	441,462
Total Net revenue	<u>\$ 325,432</u>	<u>\$ 283,908</u>	<u>\$ 679,396</u>	<u>\$ 664,599</u>
Gross Profit:				
Gamer and Creator Peripherals	\$ 25,509	\$ 10,558	\$ 52,157	\$ 53,615
Gaming Components and Systems	57,323	25,901	116,079	73,600
Total Gross Profit	<u>\$ 82,832</u>	<u>\$ 36,459</u>	<u>\$ 168,236</u>	<u>\$ 127,215</u>
Gross Margin:				
Gamer and Creator Peripherals	32.4%	11.9%	31.1%	24.0%
Gaming Components and Systems	23.2%	13.3%	22.7%	16.7%
Total Gross Margin	25.5%	12.8%	24.8%	19.1%

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

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and restricted cash	\$ 183,776	\$ 153,827
Accounts receivable, net	220,219	235,656
Inventories	212,538	192,717
Prepaid expenses and other current assets	45,147	40,593
Total current assets	661,680	622,793
Restricted cash, noncurrent	236	233
Property and equipment, net	33,589	34,927
Goodwill	348,554	347,747
Intangibles assets, net	197,689	216,255
Other assets	77,216	75,290
Total assets	\$ 1,318,964	\$ 1,297,245
Liabilities		
Current liabilities:		
Debt maturing within one year, net	\$ 10,251	\$ 6,495
Accounts payable	196,275	172,033
Other liabilities and accrued expenses	159,209	164,470
Total current liabilities	365,735	342,998
Long-term debt, net	217,357	232,170
Deferred tax liabilities	16,932	18,054
Other liabilities, noncurrent	45,018	48,589
Total liabilities	645,042	641,811
Temporary equity		
Redeemable noncontrolling interest	15,231	21,367
Permanent equity		
Corsair Gaming, Inc. stockholders' equity:		
Common stock and additional paid-in capital	614,681	593,496
Retained earnings	37,266	37,223
Accumulated other comprehensive loss	(3,761)	(6,881)
Total Corsair Gaming, Inc. stockholders' equity	648,186	623,838
Nonredeemable noncontrolling interest	10,505	10,229
Total permanent equity	658,691	634,067
Total liabilities, temporary equity and permanent equity	\$ 1,318,964	\$ 1,297,245

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cash flows from operating activities:				
Net loss	\$ (4,079)	\$ (51,839)	\$ (5,727)	\$ (55,119)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Stock-based compensation	8,174	6,087	15,420	11,234
Depreciation	3,036	2,545	5,933	5,149
Amortization	9,757	13,434	19,498	23,572
Deferred income taxes	(3,490)	(6,742)	(5,699)	(10,820)
Other	2,154	2,434	2,282	3,087
Changes in operating assets and liabilities:				
Accounts receivable	(697)	65,612	13,926	120,046
Inventories	(24,014)	11,221	(19,342)	10,559
Prepaid expenses and other assets	(4,510)	(1,334)	(5,587)	(9,481)
Accounts payable	7,404	(8,188)	25,560	(43,496)
Other liabilities and accrued expenses	8,411	(17,073)	(2,292)	(44,680)
Net cash provided by operating activities	<u>2,146</u>	<u>16,157</u>	<u>43,972</u>	<u>10,051</u>
Cash flows from investing activities:				
Acquisition of business, net of cash acquired	—	—	—	(19,534)
Payment of deferred consideration	—	(95)	—	(95)
Purchase of property and equipment	(2,780)	(7,556)	(7,457)	(11,921)
Investment in available-for-sale convertible note	—	(1,000)	—	(1,000)
Net cash used in investing activities	<u>(2,780)</u>	<u>(8,651)</u>	<u>(7,457)</u>	<u>(32,550)</u>
Cash flows from financing activities:				
Repayment of debt	(1,250)	(1,500)	(11,250)	(2,750)
Borrowing from line of credit	—	110,000	—	403,000
Repayment of line of credit	—	(110,000)	—	(403,000)
Payment of other offering costs	—	—	(497)	—
Payment of contingent consideration	—	(146)	(950)	(438)
Proceeds from issuance of shares through employee equity incentive plans	4,262	2,985	6,379	3,508
Payment of taxes related to net share settlement of equity awards	(231)	(110)	(787)	(997)
Net cash provided by (used in) financing activities	<u>2,781</u>	<u>1,229</u>	<u>(7,105)</u>	<u>(677)</u>
Effect of exchange rate changes on cash	<u>(188)</u>	<u>(2,018)</u>	<u>542</u>	<u>(3,502)</u>
Net increase (decrease) in cash and restricted cash	1,959	6,717	29,952	(26,678)
Cash and restricted cash at the beginning of the period	182,053	31,985	154,060	65,380
Cash and restricted cash at the end of the period	<u>\$ 184,012</u>	<u>\$ 38,702</u>	<u>\$ 184,012</u>	<u>\$ 38,702</u>

Corsair Gaming, Inc.
GAAP to Non-GAAP Reconciliations

Non-GAAP Operating Income (Loss) Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Loss - GAAP	\$ (2,714)	\$ (54,960)	\$ (1,677)	\$ (57,445)
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Adjusted Operating Income (Loss) - Non-GAAP	<u>\$ 15,851</u>	<u>\$ (14,201)</u>	<u>\$ 34,015</u>	<u>\$ (883)</u>
<i>As a % of net revenue - GAAP</i>	-0.8%	-19.4%	-0.2%	-8.6%
<i>As a % of net revenue - Non-GAAP</i>	4.9%	-5.0%	5.0%	-0.1%

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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc. ⁽¹⁾	\$ 1,097	\$ (59,392)	\$ 43	\$ (64,526)
Less: Change in redemption value of redeemable noncontrolling interest	5,577	(7,379)	6,535	(9,640)
Net loss attributable to Corsair Gaming, Inc.	(4,480)	(52,013)	(6,492)	(54,886)
Add: Net income (loss) attributable to noncontrolling interest	401	174	765	(233)
Net Loss - GAAP	(4,079)	(51,839)	(5,727)	(55,119)
Adjustments:				
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Non-GAAP income tax adjustment	(4,665)	(7,923)	(8,215)	(11,272)
Adjusted Net Income (Loss) - Non-GAAP	\$ 9,821	\$ (19,003)	\$ 21,750	\$ (9,829)
Diluted net income (loss) per share:				
GAAP	\$ 0.01	\$ (0.62)	\$ 0.00	\$ (0.68)
Adjusted, Non-GAAP	\$ 0.09	\$ (0.20)	\$ 0.20	\$ (0.10)
Weighted-average common shares outstanding - Diluted:				
GAAP	106,502	95,467	106,169	95,372
Adjusted, Non-GAAP	106,502	95,467	106,169	95,372

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

Corsair Gaming, Inc.
GAAP to Non-GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss - GAAP	\$ (4,079)	\$ (51,839)	\$ (5,727)	\$ (55,119)
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Depreciation	3,036	2,545	5,933	5,149
Interest expense, net	2,518	1,676	5,346	2,955
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Income tax benefit	(2,287)	(4,164)	(2,926)	(5,147)
Adjusted EBITDA - Non-GAAP	<u>\$ 17,753</u>	<u>\$ (11,023)</u>	<u>\$ 38,318</u>	<u>\$ 4,400</u>
<i>Adjusted EBITDA margin - Non-GAAP</i>	5.5%	-3.9%	5.6%	0.7%



Q2 2023 FINANCIAL RESULTS

August 3, 2023





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, potential pricing of products, potential market leadership, 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: 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 lingering impacts and future outbreaks of the COVID-19 pandemic and its impacts on its operations and the operations of its manufacturers, retailers and other partners, as well as its lingering impacts on the economy overall, including capital markets; 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, and any sanctions or other geopolitical tensions that may result therefrom; 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, 2022 filed with the Securities and Exchange Commission ("SEC") and its subsequent filings with the SEC. The Company assumes no obligation, and does not intend, to update these forward-looking statements, except as required by law. Investors are urged to review in detail the risks and uncertainties outlined in Corsair's SEC filings. You may get these SEC documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>.

Non-GAAP Financial Measures

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

Market & Industry Data

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



Q2 2023 MARKET UPDATE





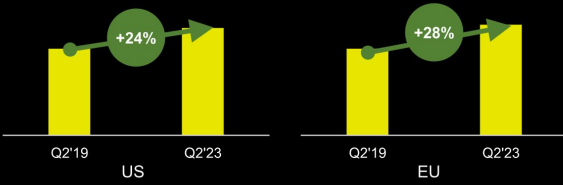
CORSAIR GAINING MARKET SHARE IN GROWING SELF BUILT PC MARKET

Self-built PC market fueled by new GPUs with lower priced cards now in the market.

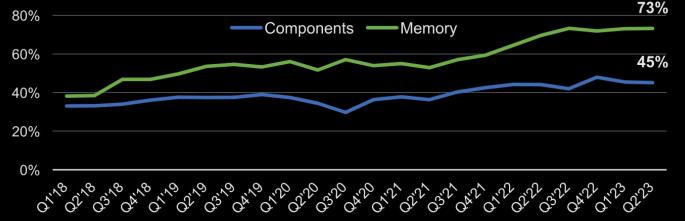
More people in major markets building gaming PCs now than pre-pandemic.

Corsair has consistently gained market share in our core business.

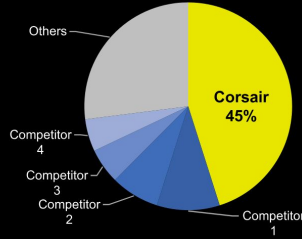
Q2'23 Market Growth vs. Q2'19 (2)



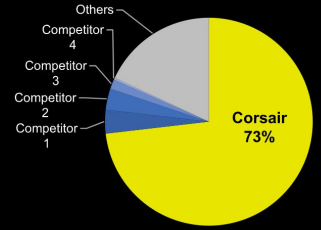
Corsair US Market Share (1)



Q2'23 Gaming Components (Excluding Memory)



Q2'23 Gaming Memory



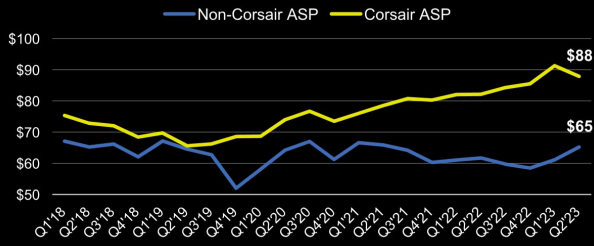
1. Management estimates based on leading 3rd party analysis – Gaming Components – Cooling, PSU and Case in the US
 2. Management estimates based on leading 3rd party analysis – Gaming Components – Cooling, PSU and Case in the US plus major 5 EU countries



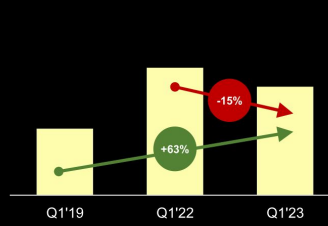
PERIPHERAL MARKET STARTING TO RECOVER IN Q2'23

- YoY comparisons in major markets substantially improved Q1 to Q2.
- Competitors reducing discounting as inventories become balanced.
- Corsair focusing on high-end peripherals for enthusiasts, and our core business in gaming.
- We expect market growth in this category in 2H23.

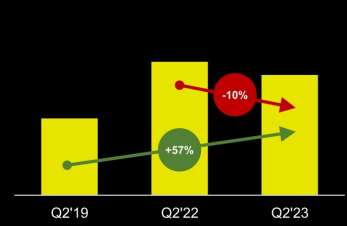
Gaming Peripherals ASP in US Market ⁽¹⁾



Q1'23 Market Growth vs. Q1'19 ⁽²⁾



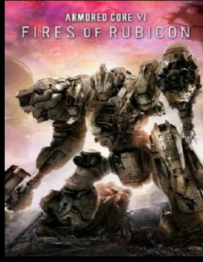
Q2'23 Market Growth vs. Q2'19 ⁽²⁾



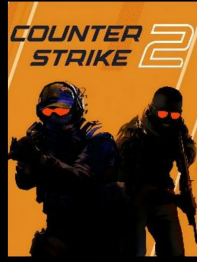
1. Management estimates based on leading 3rd party data for Keyboards, Headsets and Mice in the US
2. Management estimates based on leading 3rd party data for Keyboards Headsets and Mice in the US plus major 5 EU countries



MANY MAJOR PC GAMES STILL TO COME IN 2023



August 25



'Summer 2023'



August 31



September 6



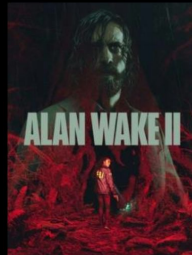
September 26



October 10



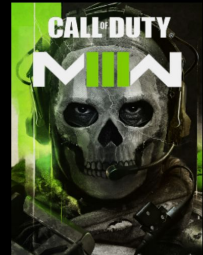
October 12



October 17



October 24



November Est.



KEY ANNOUNCEMENTS



DROP JOINS CORSAIR

Corsair has acquired Drop in an asset purchase.

Drop (formerly Massdrop) is a leader in keyboard customization and enthusiast setup accessories, creating amazing custom keycaps and acting as a marketplace for enthusiast communities, where user feedback plays a large role in product development.

Anticipated synergy with existing Corsair peripheral product lines, especially keyboards.

Drop will continue to operate as a separate brand within Corsair, leveraging the Corsair global sales and distribution footprint to address wider markets.





iCUE LINK



iCUE LINK is a revolutionary new ecosystem of products that greatly improves the way users build a PC, removing entry barriers to building a PC and opening PC building to a new group of customers.

A universal single-cable interface for power and data cuts through cable management and makes building a setting up a dream PC faster and easier.

Debuted at Computex 2023 to enthusiastic reception.

First wave of iCUE LINK products launched June 27th with iCUE LINK AIO coolers / QX fans / System hub.

Many more iCUE LINK products expected in Q3 2023 and beyond.





XENEON 27 OLED

A continuation of the partnership between Corsair and LG Display, the XENEON 27 OLED brings the stunning benefits of OLED display to the popular 27" form factor.

The 27" form factor is ideal for smaller desktops and works particularly well in dual-display setups.

A 240Hz Refresh rate, near instant pixel response and 1000nit peak brightness, offer a superb gaming experience, powered by LG OLED META panel technology.

Well-suited to performance gaming with perfect blacks, stunning image quality and rapid response times.

Now available in BestBuy in North America.

"If you're looking for a stunning 27-inch OLED gaming monitor, the Xeneon 27QHD240 will be hard to beat.." - WEPC





CORSAIR PARTNERS WITH COURAGEJD

Corsair has partnered with top-tier streamer Jack "CouRageJD" Dunlop, further expanding our lineup of top-tier gaming influencer partnerships.

Nominated for multiple Streamy Awards, including "Gaming Creator of the Year" in 2019 and 2020, and "Best Gaming Creator" in 2021, CouRageJD is a highly respected and popular member of the streaming community.

With over 3.1M followers on Twitch, and over 2.7M subscribers on YouTube, CouRageJD's wide-ranging community is typified by its welcoming, collaborative and friendly tone.

CouRageJD will stream exclusively using Corsair, SCUF and Elgato gaming and streaming hardware.





DARKSTAR AND NIGHTSABRE MICE

Two new versatile premium mice, combining the latest in sensor and wireless technology and further expanding our performance mouse range.

Darkstar offers 15 programmable buttons, including a six-button side cluster to help gamers succeed in any genre of game

Nightsabre features symmetrical shape and textured sides, making it a great fit for a variety of mouse grips.

Both feature the Corsair 26,000 DPI MARKSMAN sensor, and Slipstream Wireless technology for superb motion tracking and ultra-low latency performance.

“Corsair has almost won the race with the Darkstar Wireless MOBA gaming mouse with its high-quality sensor, comfort, and unique RGB lighting layout.” – IGN





K65 PRO MINI

The first CORSAIR 65% layout keyboard as we continue to expand our product line to address keyboard enthusiast demands.

65% layout removes the numpad, but retains the arrow keys, in a compact form factor.

Two layers of integrated sound dampening reduce keyboard noise but retain the mechanical feel – your keystrokes never sounded so good.

CORSAIR OPX Optical key switches, per-key RGB lighting and AXON hyper processing complete a compelling package.

“The Corsair K65 Pro Mini is a fantastic small-form-factor gaming keyboard. It offers an especially sturdy chassis, complete with thoughtful design as well as some excellent optical switches.” – Trusted Reviews





DOMINATOR TITANIUM

A new addition to our performance memory lineup, DOMINATOR TITANIUM combines luxury, performance and customization for high-end system builds.

Further cements our leadership in the performance memory category.

Removable top-bars allow enthusiasts to change the look of their memory and system, with opportunity for future after-sale customizations.

Integrated RGB lighting, premium aluminum build quality with some of our fastest DDR5 ICs, available in up to 192GB capacity kits.

Announced at Computex 2023 and launching in Q3 2023





ELGATO STREAM DECK MOBILE iOS APP

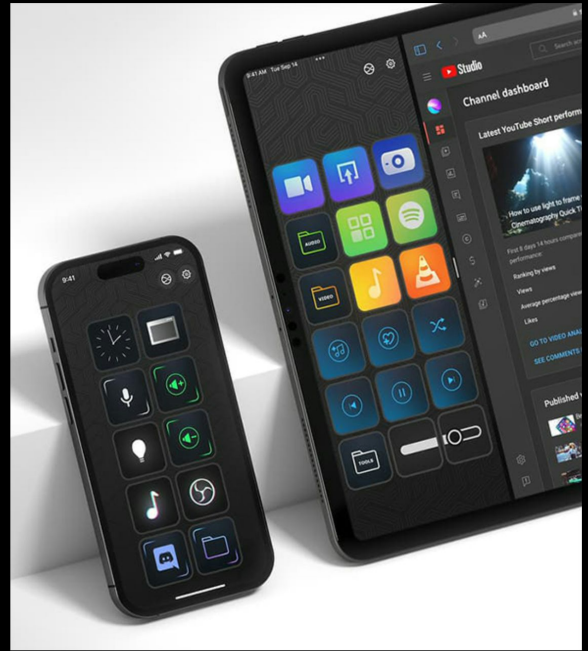
A wide-reaching refresh of the Stream Deck Mobile iOS app puts a free Stream Deck in the hands of millions of customers.

New “freemium” pricing model means iPhone and iPad users can get the best of Stream Deck on their iPhone or iPad for free — including six keys, unlimited actions, and hundreds of plugins for popular apps.

Optional Pro subscription enables full functionality for up to 64 keys.

Use Stream Deck Mobile to control your stream, your PC, your smart home and more, with a powerful ecosystem of apps and plugins.

Ideal entry-point into the wider Stream Deck product line.





FINANCIAL RESULTS

CORSAIR CONFIDENTIAL



Q2 2023 AND YTD RESULTS⁽¹⁾

Q2'23 and YTD'23 showed growth in revenue, gross margin and profitability over last year periods.

Q2'23 revenue growth of 14.6% over prior year, exceeding expectations and consensus, as hardware spend is at significantly higher levels than pre-pandemic, and we continued to gain share in components categories.

European revenues were 32.3% as percent of total revenue and have continued to increase from the depressed 25.1% level in Q2'22 after the impacts of the Russian invasion of the Ukraine on the European consumer. Historically this had been in the high thirty percentile.

Gross profit and margin showed strong growth with healthy inventory profiles and reduced freight costs. Excluding the one-time Q2'22 impact of Inventory reserve in excess of normal run rate to address overhang in the channel, Q2'23 gross margin improved 580 bps.

Q2'23 Adjusted EPS at \$0.09/diluted share, up \$0.29 from Q2'22 loss of \$0.20.

YTD Adjusted EBITDA as % of revenue up 4.9% to 5.6%.

(\$ in millions except EPS and percentages)	Q2'22	Q2'23	Y/Y	YTD'22	YTD'23	Y/Y
Net Revenue	\$283.9	\$325.4	14.6%	\$664.6	\$679.4	2.2%
Gross Profit	\$36.5	\$82.8	127.2%	\$127.2	\$168.2	32.2%
Gross Margin ⁽²⁾	12.8%	25.5%	1270 bps	19.1%	24.8%	570 bps
Operating Income (Loss)	(\$55.0)	(\$2.7)	-95.1%	(\$57.4)	(\$1.7)	-97.1%
Adjusted Operating Income (Loss)	(\$14.2)	\$15.9	-211.6%	(\$0.9)	\$34.0	-3952.2%
Net Income (Loss) Attributable to Common Stockholders	(\$59.4)	\$1.1	-101.8%	(\$64.5)	\$0.0	-100.1%
Earnings (Loss) per Share (Diluted)	\$(0.62)	\$0.01	-101.6%	\$(0.68)	\$0.00	-100.0%
Adjusted Net Income (Loss)	(\$19.0)	\$9.8	-151.7%	(\$9.8)	\$21.8	-321.3%
Adjusted Earnings (Loss) per Share (Diluted)	\$(0.20)	\$0.09	-145.0%	\$(0.10)	\$0.20	-300.0%
Adjusted EBITDA	(\$11.0)	\$17.8	-261.1%	\$4.4	\$38.3	770.9%

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

2. Q2'22 had a \$19.5m of Inventory reserve in excess of normal run rate to address overhang in the channel, which negatively impacted gross margin % by ~6.9%



Q2 2023 AND YTD SEGMENT RESULTS

26.6% Q2'23 growth in Components and Systems segment, exceeding our expectations, as we continue to gain share in most Component categories.

Market for self-built PCs remains strong as new builds are driven by the introduction of new hardware platforms, including new generation of GPUs. We believe this is in part coming from the surge of new gaming hardware buyers who entered the market in 2020/2021 and are now starting to upgrade.

Gross margin on Components and Systems segment up significantly, as Q2'22 had a onetime inventory reserve adjustment and as freight costs have come down.

Excessive discounting in the Gamer and Creator Peripheral segment market appears to have settled down, as competitors appear to have burned through excess channel inventory several quarters after Corsair did. As we have not been matching these excessive discounts, there has been some near-term share loss.

Gaming Components and Systems Q2'23 and YTD Results

(\$ in millions except percentages)	Q2'22	Q2'23	Y/Y	YTD'22	YTD'23	Y/Y
Net Revenue	\$194.9	\$246.7	26.6%	\$441.5	\$511.7	15.9%
% of Total Net Revenue	68.7%	75.8%	710 bps	66.4%	75.3%	890 bps
Gross Profit	\$25.9	\$57.3	121.3%	\$73.6	\$116.1	57.7%
Gross Margin	13.3%	23.2%	990 bps	16.7%	22.7%	600 bps

Gamer and Creator Peripherals Q2'23 and YTD Results

(\$ in millions except percentages)	Q2'22	Q2'23	Y/Y	YTD'22	YTD'23	Y/Y
Net Revenue	\$89.0	\$78.8	-11.5%	\$223.1	\$167.7	-24.8%
% of Total Net Revenue	31.3%	24.2%	-710 bps	33.6%	24.7%	-890 bps
Gross Profit	\$10.6	\$25.5	141.6%	\$53.6	\$52.2	-2.7%
Gross Margin	11.9%	32.4%	2050 bps	24.0%	31.1%	710 bps

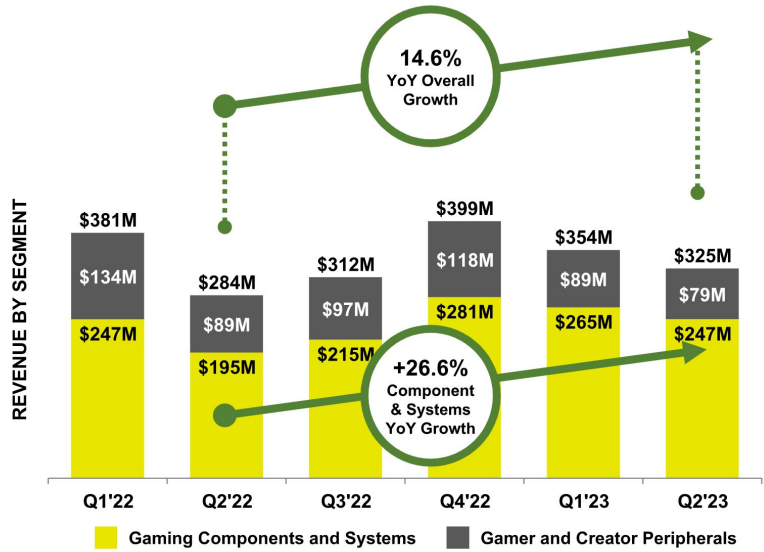
Note: Q2'22 gross profit had a \$19.5m of Inventory reserve in excess of normal run rate to address overhang in the channel, which negatively impacted gross margin % by -6.9% overall



STRONG ACTIVITY IN SELF-BUILT GAMING SYSTEMS DRIVING OVERALL YOY GROWTH

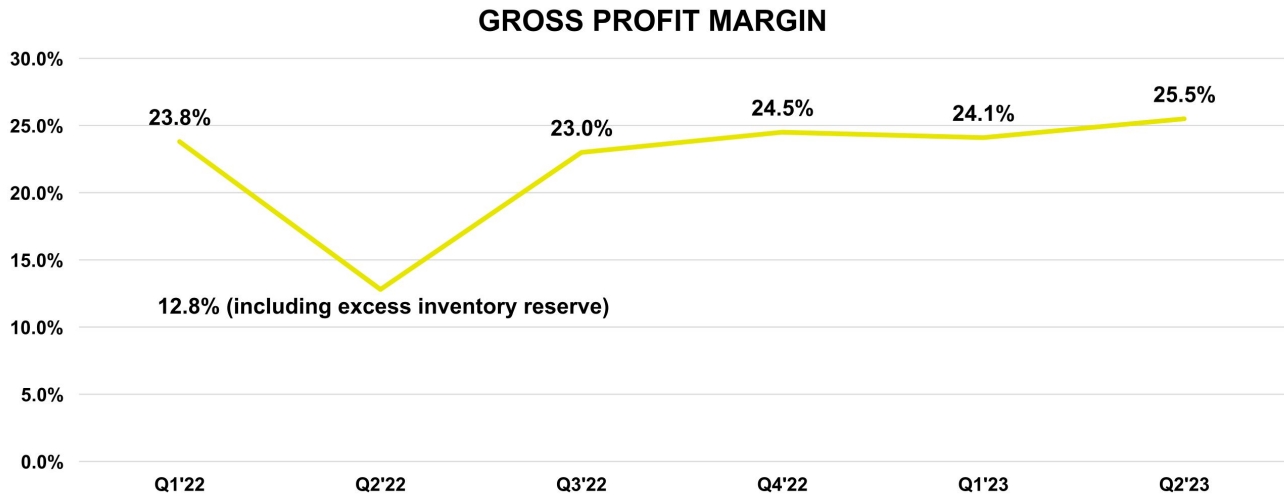
26.6% YoY growth in Components and Systems segment driven by introduction of new hardware GPU and CPU platforms.

We believe that the surge of new gaming hardware buyers who entered the market in 2020/2021 (COVID Bulge) are now starting to upgrade (typically every 3-5 years).





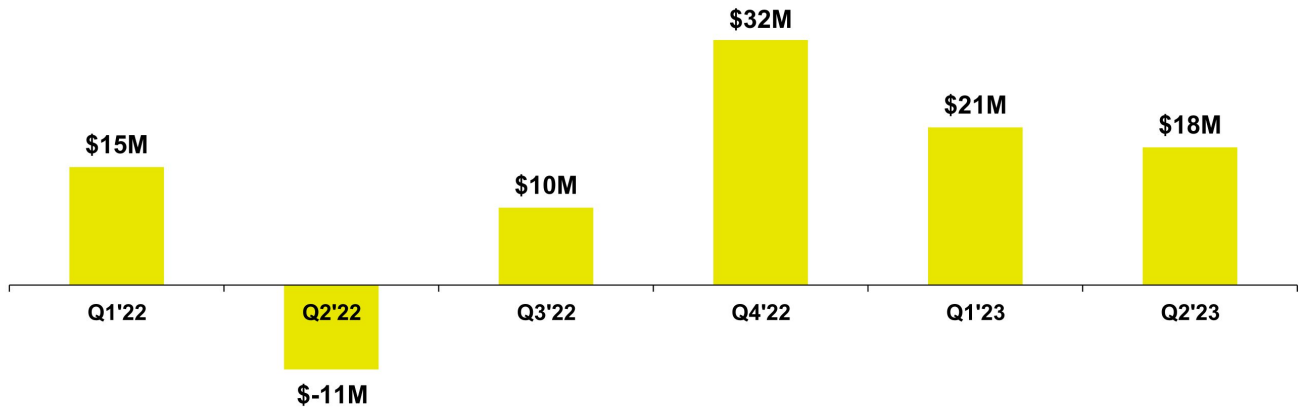
GROSS MARGINS STEADILY INCREASING





MARGIN RECOVERY AND COST CONTROL HAS DRIVEN EBITDA GROWTH FOR 1H23

In Millions (\$)



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



FINANCIAL GUIDANCE FY 2023⁽¹⁾

Financial Metrics	2023 Guidance
Net Revenues	\$1.35-1.55 billion
Adjusted Operating Income	\$75-95 million
Adjusted EBITDA	\$90-110 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.

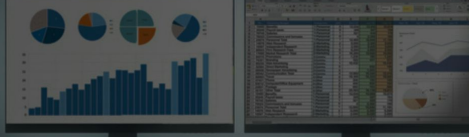


DEBT SUMMARY

(\$ in millions)	June 30, 2023
Cash (Excluding restricted cash)	\$181.1
Term Loan (face value)	\$228.8
Total Debt	\$228.8
Net Debt	\$47.7



APPENDIX





USE OF NON-GAAP FINANCIAL MEASURES

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

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

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

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



GAAP TO NON-GAAP RECONCILIATIONS

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Operating Loss - GAAP	\$ (2,714)	\$ (54,960)	\$ (1,677)	\$ (57,445)
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Adjusted Operating Income (Loss) - Non-GAAP	<u>\$ 15,851</u>	<u>\$ (14,201)</u>	<u>\$ 34,015</u>	<u>\$ (883)</u>
<i>As a % of net revenue - GAAP</i>	-0.8%	-19.4%	-0.2%	-8.6%
<i>As a % of net revenue - Non-GAAP</i>	4.9%	-5.0%	5.0%	-0.1%



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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to common stockholders of Corsair Gaming, Inc. ⁽¹⁾	\$ 1,097	\$ (59,392)	\$ 43	\$ (64,526)
Less: Change in redemption value of redeemable noncontrolling interest	5,577	(7,379)	6,535	(9,640)
Net loss attributable to Corsair Gaming, Inc.	(4,480)	(52,013)	(6,492)	(54,886)
Add: Net income (loss) attributable to noncontrolling interest	401	174	765	(233)
Net Loss - GAAP	(4,079)	(51,839)	(5,727)	(55,119)
Adjustments:				
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Non-GAAP income tax adjustment	(4,665)	(7,923)	(8,215)	(11,272)
Adjusted Net Income (Loss) - Non-GAAP	\$ 9,821	\$ (19,003)	\$ 21,750	\$ (9,829)
Diluted net income (loss) per share:				
GAAP	\$ 0.01	\$ (0.62)	\$ 0.00	\$ (0.68)
Adjusted, Non-GAAP	\$ 0.09	\$ (0.20)	\$ 0.20	\$ (0.10)
Weighted-average common shares outstanding - Diluted:				
GAAP	106,502	95,467	106,169	95,372
Adjusted, Non-GAAP	106,502	95,467	106,169	95,372

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



GAAP TO NON-GAAP RECONCILIATIONS

Adjusted EBITDA Reconciliations

(Unaudited, in thousands, except percentages)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss - GAAP	\$ (4,079)	\$ (51,839)	\$ (5,727)	\$ (55,119)
Amortization	9,757	13,434	19,498	23,572
Stock-based compensation	8,174	6,087	15,420	11,234
Inventory reserve in excess of normal run rate to address overhang in the channel	—	19,489	—	19,489
Depreciation	3,036	2,545	5,933	5,149
Interest expense, net	2,518	1,676	5,346	2,955
Restructuring costs	—	1,488	—	1,488
Acquisition-related and integration-related costs	634	227	774	470
Other	—	34	—	309
Income tax benefit	(2,287)	(4,164)	(2,926)	(5,147)
Adjusted EBITDA - Non-GAAP	\$ 17,753	\$ (11,023)	\$ 38,318	\$ 4,400
<i>Adjusted EBITDA margin - Non-GAAP</i>	5.5%	-3.9%	5.6%	0.7%

