



NEWS RELEASE

Parametric Sound Announces Special Meeting of Stockholders to Consider Proposed Merger with Turtle Beach

2013-12-03

Webcast Presentation Scheduled Today at 4:30 p.m. ET

SAN DIEGO, California, December 3, 2013 – Parametric Sound Corporation (NASDAQ: PAMT), a leading innovator of audio technology and solutions, announced today the filing of the definitive proxy statement with the SEC for the special meeting of its stockholders to be held on Friday, December 27, 2013. At the special meeting stockholders will consider and vote on certain matters in connection with the proposed merger of Parametric and Turtle Beach pursuant to the Agreement and Plan of Merger dated August 5, 2013 (referred to as the merger agreement).

The Company previously fixed the close of business on November 11, 2013 as the record date for the purpose of determining the stockholders who are entitled to notice of, and to vote at, the special meeting. The special meeting will be held on December 27, 2013 at 1:00 p.m., Pacific Time, at Hampton Inn & Suites, 14068 Stowe Drive, Poway, California. The special meeting is being convened to vote on, among other things, a proposal to approve the issuance of shares pursuant to the merger and corresponding change of control of Parametric, which proposal is referred to as the merger proposal. Stockholders are encouraged to read the definitive proxy statement in its entirety as it provides, among other things, a detailed discussion of the proposed merger, the merger agreement, conditions of the merger, interests of Parametric officers and directors and the process that led to the proposed merger.

In addition to the approval of stockholders, the completion of the merger is subject to NASDAQ approval and other customary closing conditions.

The definitive proxy statement has been filed with the SEC and is available by link from the Company's website

(<http://www.parametricsound.com/investors.php>) and is expected to be mailed to stockholders of record commencing this week. The Company encourages all stockholders to vote their shares promptly by phone, Internet or by mailing their proxy card. Stockholders who need assistance in voting their shares or who have questions regarding the special meeting may contact Morrow & Co. LLC toll free at (800) 279-6413.

Parametric and Turtle Beach expect to close the merger as soon as practicable following receipt of approval of the proposed merger by Parametric stockholders at the special meeting.

Joint Presentation Webcast

The Company also announced that a joint presentation webcast discussing recent information regarding the pending merger and the companies will be held today at 4:30 p.m. Eastern Time, Tuesday, December 3, 2013. The presentation will be led by Ken Potashner, Executive Chairman of Parametric Sound and Juergen Stark, CEO of Turtle Beach. A live and archived webcast of the presentation may be accessed at the Company's website: www.parametricsound.com/presentations.php or at the following link: <http://www.media-server.com/m/p/qsm9xgtb>. Stockholders and interested parties may also access the presentation by dialing (877) 303-9855 and referring to Conference ID: 19875773. It is suggested that you dial in approximately 10 minutes prior to the scheduled start time to ensure access.

About the Proposed Merger

The merger agreement provides that, upon the terms and subject to the conditions of the merger agreement, Parametric's wholly-owned subsidiary will merge with and into Turtle Beach resulting in Turtle Beach becoming a wholly-owned subsidiary. The Company believes that the resultant company will be positioned as an audio technology innovator with established brands and global retail relationships for pursuing growth opportunities from new audio technologies.

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The merger will have no effect on the number of shares of common stock held by Parametric stockholders as of immediately prior to the completion of the merger. At the effective time of the merger, the Company will issue shares of common stock to the former Turtle Beach stockholders which, together with options to purchase shares of Turtle Beach common stock that will be converted into options to purchase shares of Parametric common stock, will represent approximately 80% of Parametric common stock on a fully-diluted basis after the merger.

Although the Company will be the legal acquirer, the merger will be accounted for as a “reverse acquisition” pursuant to which Turtle Beach will be considered the acquiring entity for accounting purposes. As such, Turtle Beach will allocate the total purchase consideration to Parametric’s tangible and identifiable intangible assets and liabilities based on their respective fair values at the date of completion of the merger. Turtle Beach’s historical results of operations will replace Parametric’s historical results of operations for all periods prior to the merger. After merger completion, the results of operations of the combined companies will be included in consolidated financial statements.

