



TURTLE BEACH

C O R P O R A T I O N

INVESTOR PRESENTATION
NASDAQ: TBCH | MARCH 2025



SAFE HARBOR STATEMENT & IMPORTANT INFORMATION

Forward-Looking Information and Statements

This presentation, including the appendix, includes forward-looking information and statements within the meaning of the federal securities laws. Except for historical information contained in this release, statements in this release may constitute forward-looking statements regarding assumptions, projections, expectations, targets, intentions or beliefs about future events. Statements containing the words "may", "could", "would", "should", "believe", "expect", "anticipate", "plan", "estimate", "target", "goal", "project", "intend" and similar expressions, or the negatives thereof, constitute forward-looking statements. Forward-looking statements are only predictions and are not guarantees of performance. Forward-looking statements involve known and unknown risks and uncertainties, which could cause actual results to differ materially from those contained in any forward-looking statement. The inclusion of such information should not be regarded as a representation by the Company, or any person, that the objectives of the Company will be achieved. Forward-looking statements are based on management's current beliefs and expectations, as well as assumptions made by, and information currently available to, management. While the Company believes that its expectations are based upon reasonable assumptions, there can be no assurances that its goals and strategy will be realized. Numerous factors, including risks and uncertainties, may affect actual results and may cause results to differ materially from those expressed in forward-looking statements made by the Company or on its behalf. Some of these factors include, but are not limited to, risks related to macroeconomic conditions affecting the demand for our products, logistic and supply chain challenges and costs, dependence on the success and availability of third-parties to manufacture and manage the logistics of transporting and distributing our products, the substantial uncertainties inherent in the acceptance of existing and future products, the difficulty of commercializing and protecting new technology, the impact of competitive products and pricing, general business and economic conditions, risks associated with the expansion of our business, including the integration of any businesses we acquire and the integration of such businesses within our internal control over financial reporting and operations, our indebtedness, liquidity, and other factors discussed in our public filings, including the risk factors included in the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and the Company's other periodic reports filed with the Securities and Exchange Commission. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission, the Company is under no obligation to publicly update or revise any forward-looking statement after the date of this release whether as a result of new information, future developments or otherwise. This presentation also contains trademarks and trade names that are property of their respective owners.

Non-GAAP Financial Measures

In addition to its reported results, the Company has included in this presentation, including in the appendix, certain financial metrics, including Adjusted EBITDA, that the Securities and Exchange Commission define as "non-GAAP financial measures." Management believes that such non-GAAP financial measures, when read in conjunction with the Company's reported results, can provide useful supplemental information for investors analyzing period-to-period comparisons of the Company's results. Non-GAAP financial measures are not an alternative to the Company's GAAP financial results and may not be calculated in the same manner as similar measures presented by other companies. "Adjusted EBITDA" is defined by the Company as net income (loss) before interest, taxes, depreciation and amortization, stock-based compensation (non-cash), and certain non-recurring special items that we believe are not representative of core operations, as further described in the appendix hereto. These non-GAAP financial measures are presented because management uses non-GAAP financial measures to evaluate the Company's operating performance, to perform financial planning, and to determine incentive compensation. Therefore, the Company believes that the presentation of non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors. The presented non-GAAP financial measures exclude items that management does not believe reflect the Company's core operating performance because such items are inherently unusual, non-operating, unpredictable, non-recurring, or non-cash. See a reconciliation of GAAP results to Adjusted EBITDA included in the appendix hereto for each of the three and twelve months ended December 31, 2024 and December 31, 2023.



**RAISE YOUR RANK
WITH TURTLE BEACH**



TURTLE BEACH IS...

THE BEST-SELLING GAMING HEADSET BRAND for the past 15-years, and one of the most recognized brand names in gaming.

A TOP 5 GAMING ACCESSORY LEADER and the second largest 3rd party brand in the \$11.B⁽¹⁾ multi-category global gaming accessories market.

- **Gaming Headsets** with over 82-million Turtle Beach headsets sold since 2010
- **Controllers**, a top 5 global brand
- **PC Gaming Peripherals** featuring award-winning keyboards, mice, & more
- **Simulation**, including the top-selling flight simulation model in the US⁽²⁾
- **Expanding Brand Reach** in key int'l growth markets including Canada & Latin America
- **Over 400 Patents**, a leading innovator at the forefront of technology with accessories for every gamer at every price point

1. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024

2. Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan-Dec 2024

3. Time.com October 2024 / <https://time.com/collection/worlds-best-brands-2024>



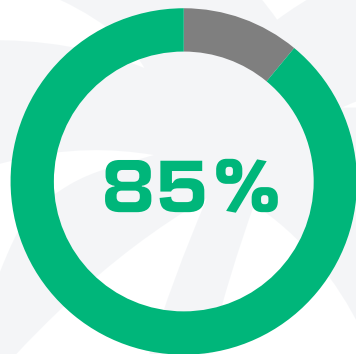
Named a Top 5 Consumer Electronics Brand for Gaming Hardware & Peripherals⁽³⁾



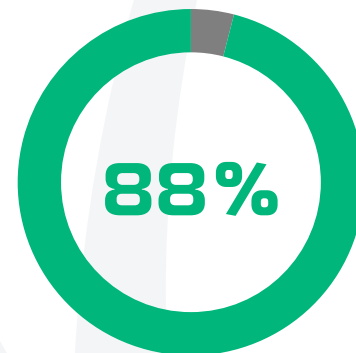
TOP BRAND LOYALTY & CUSTOMER SERVICE

MILLIONS OF FANS TRUST TURTLE BEACH TO PROVIDE THE BEST GAMING EXPERIENCE, INCLUDING CUSTOMER SUPPORT

Turtle Beach had the **highest headset brand loyalty**^[1] among active PC and/or console headset owners in the U.S.



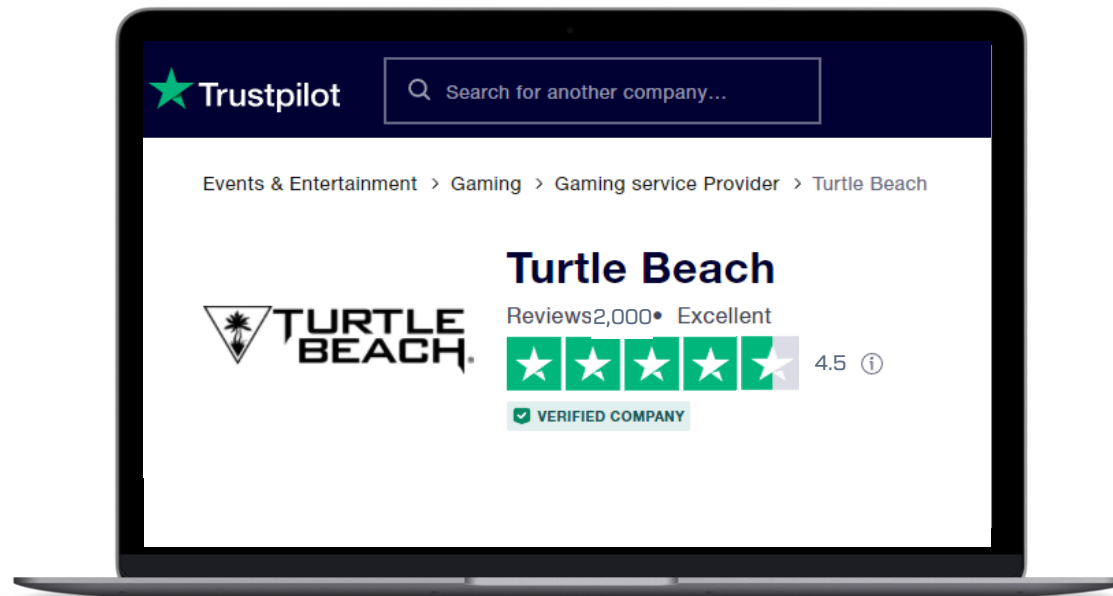
of consumers **are willing to go out of their way to do business with a company that has better service**^[2].



of customers think **customer service is more important than ever**^[2].

1. Newzoo consumer research, May-August 2024. Gamers play at least once a month on either platform. Console manufacturers excluded.
2. 2024 customer service and CX research

On Trustpilot, Turtle Beach is a **top-rated brand** with hundreds of reviews and a still rising 4.5/5 review score average with an "Excellent" rating.



FROM TURTLE BEACH TRUSTPILOT REVIEWS

"Totally and completely satisfied with the customer service, quality and coverage of your company and products. Will definitely recommend and will be a continued customer. Thank you."



COMPELLING PARTNERSHIPS

A SAMPLING OF TURTLE BEACH'S CURRENT GLOBAL CREATOR & ESPORTS PARTNERSHIPS



Ali-A
Fortnite/Call of Duty
48M Reach



Nicewigg
Apex Legends
1.2M Reach



Warzone
League of Legends
1M Reach



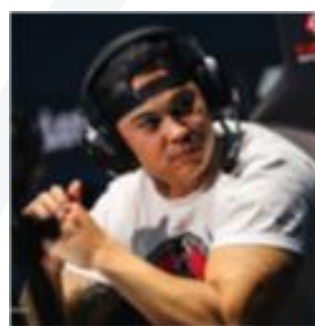
AirforceProud95
Flight Sim
1M Reach



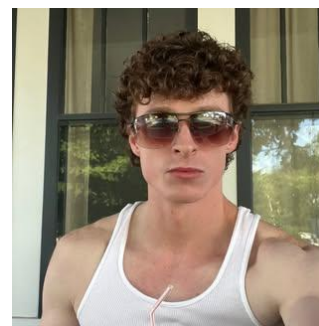
Skyroz
Call of Duty
5M Reach



Blackpanthaa
Race
2M Reach



Coconut Brah
Rainbow 6 Siege
2M Reach



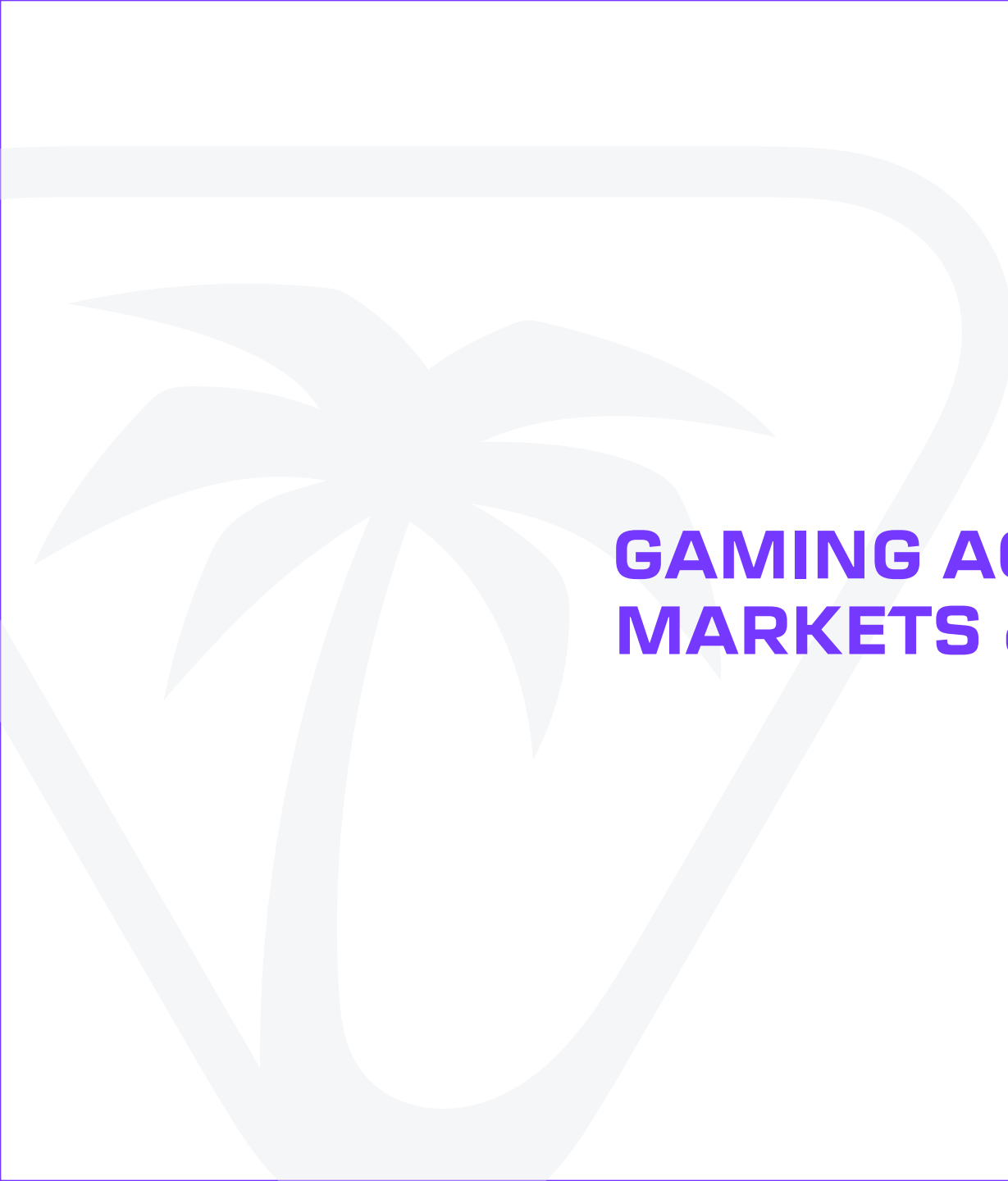
Hansumfella
Minecraft/Variety
4M Reach



UCSD Esports
Collegiate
Partnership



NIU Esports
Collegiate
Partnership

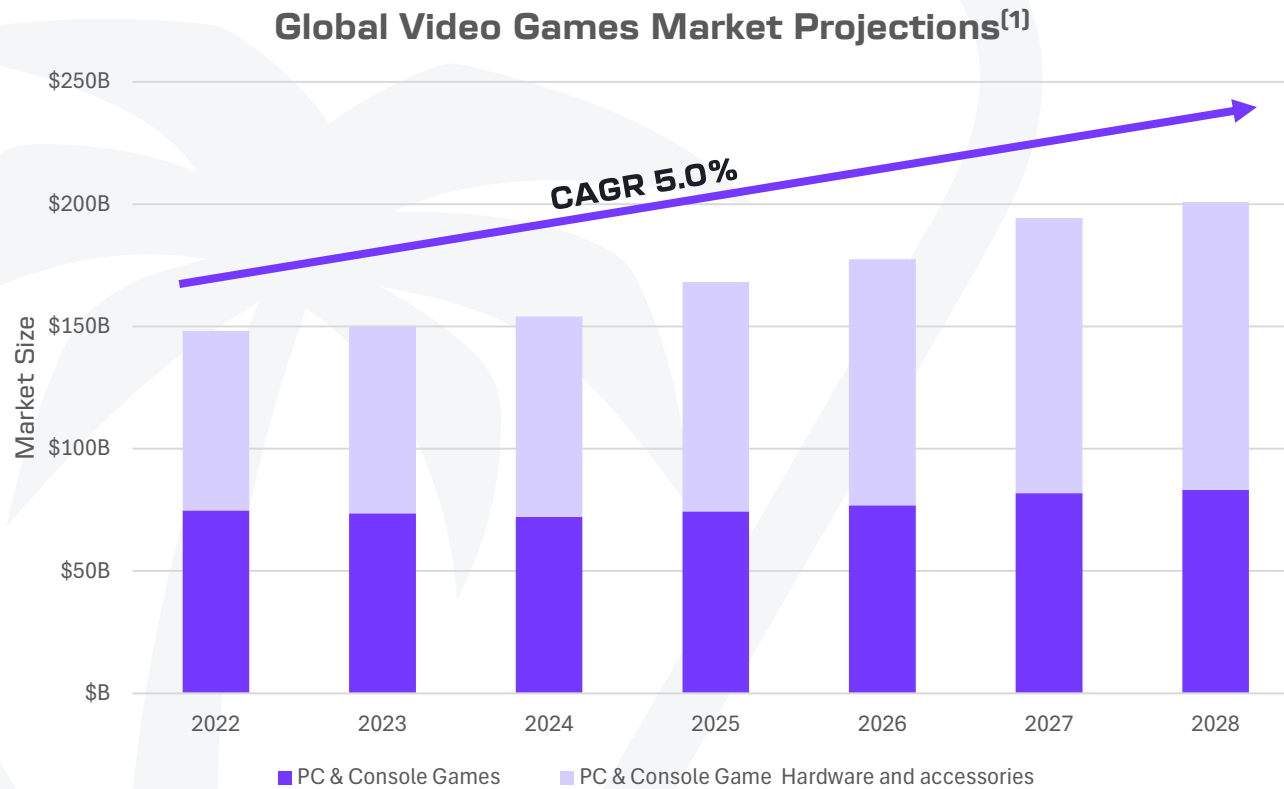


GAMING ACCESSORIES MARKETS & PRODUCTS



GAMING MARKET IS GROWING

EXPECTING STRONG GROWTH IN THE CORE PC & CONSOLE VIDEO GAME SECTOR OVER THE NEXT FIVE YEARS^[1]



- The number of global gamers is forecast to reach 3.8B in 2027, up from 3.4B in 2024, a CAGR of 3.6%^[2]
- "In 2023 consumers spent more money on PC and console game hardware and accessories than they did on game software. That trend is expected to continue for the foreseeable future."
- Gaming accessories growth is expected to progress as gamers continue replacing the gear they purchased during the pandemic
- 2025 launches include the highly anticipated Nintendo Switch 2 system, as well as AAA games, including COD, GTA6, Fortnite updates, and more.

1. DFC intelligence Hardware, Software and accessories update September 2024

2. Newzoo Games Market Reports and Forecasts, July 2024



EXECUTING OUR GROWTH STRATEGY

TO FUEL TURTLE BEACH'S POSITION AS THE 2ND LARGEST 3RD PARTY GAMING ACCESSORIES MAKER

\$2.9B

Market

Continue Leadership in
Gaming Headsets



\$3.0B

Market

Continue Growth in
Gamepads/Controllers



\$3.9B

Market

Continue Expanding Turtle Beach
Brand in PC Gaming Peripherals
& Microphones



\$1.2B

Market

Continue Growth in Gaming
Simulation Accessories



Design Innovative, High-Quality Products for Gamers on All Platforms
Continue Leadership as Gaming's Most Recognized and Trusted Brands
Deliver Superior Retail and Operational Execution

Targets: Revenue 10%+ CAGR Adjusted EBITDA Margins Mid-to-High Teens

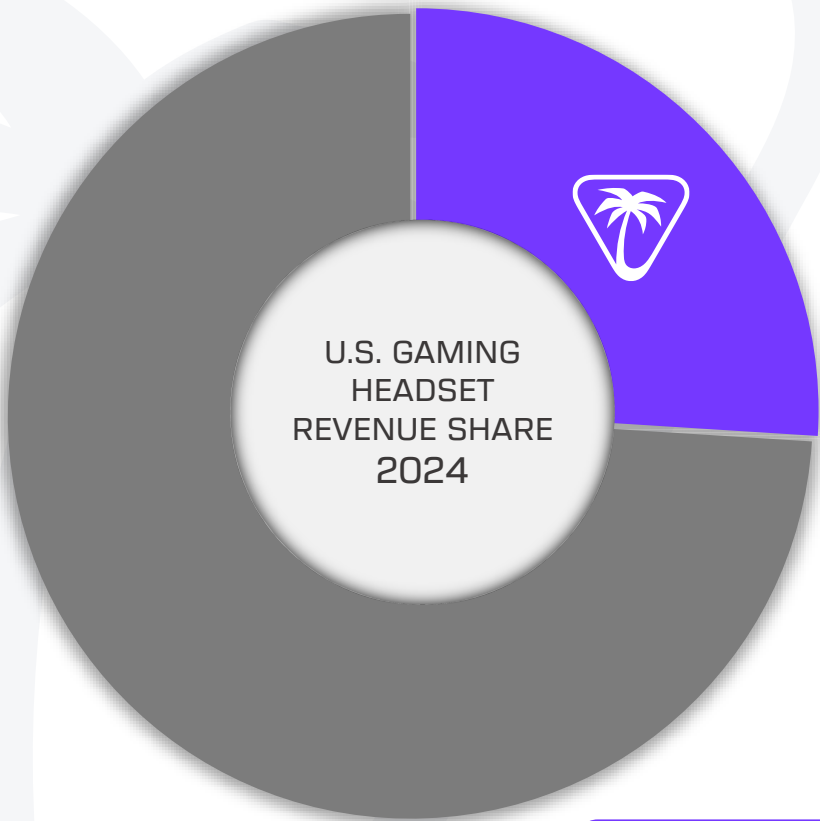


THE MARKET LEADER IN GAMING HEADSETS

FOR THE PAST 15-YEARS & COUNTING

#1 GAMING HEADSET^[1]
PROVIDER FOR XBOX & PLAYSTATION

#1 OVERALL SHARE POSITION^[1]
HIGHEST REVENUE & UNIT SHARE



WHY & HOW

STRONG BRAND & REPUTATION
AMONG GAMERS, RETAILERS, GAMING INDUSTRY

PRODUCT INNOVATION
WITH UNIQUE FEATURES, MANY PATENTED

GLOBAL RETAIL STRENGTH
~320K+ GLOBAL POINTS OF DISTRIBUTION

STRONG PARTNERSHIPS
WITH LEADING INFLUENCERS, CONTENT CREATORS

OVER 30% REVENUE SHARE^[2]
OF THE WIRED HEADSET MARKET

OVER 23% REVENUE SHARE^[2]
OF THE WIRELESS HEADSET MARKET

1. Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones, Dollar Sales/Unit Sales, Jan – Dec 2024

2. Circana, Retail Tracking Service, U.S., Video Games, Headsets/Headphones/Wired/Wireless/Dollar Sales, Jan – Dec 2024



TURTLE BEACH GAMING HEADSETS

Turtle Beach is the leading maker of multiplatform gaming headsets.

\$2.9B Gaming Headsets Market

The total addressable market for gaming headsets for consoles and PC is roughly \$2.9B^[1].

Award-Winning Multiplatform Headsets

Turtle Beach's multiplatform gaming headsets are designed to work across multiple devices, including consoles, PC, and mobile devices, and the latest wireless Stealth and Atlas Air headsets continue winning over fans and critics alike.

Newly Redesigned & Packed with Features

Turtle Beach recently launched the new Stealth 600 (Gen 3) purple and Stealth 500 arctic camo colorways as its latest \$99 and \$79 MSRP wireless models, offering gamers even more options for the industry's top-rated and best-selling multiplatform gaming headsets.



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024



A COMPLETE PORTFOLIO OF GAMING HEADSETS

ENABLES CONSUMER UPGRADES OVER TIME, FROM ENTRY-LEVEL TO ULTRA-PREMIUM

Feature Upgrades & Improvements

40 mm Speakers	Wired Multiplatform	Memory Foam	Wireless+ Bluetooth®	A.I. Based Mic Noise Reduction	Hi-Fidelity 24-Bit Audiophile Sound	60mm Eclipse™ Dual Drivers	Active Noise Cancellation
Performance Microphone	Flip-To-Mute Microphone	Glasses-Friendly Cushions	Superhuman Hearing®	App-Based Settings	Broadcast Quality Microphone	CrossPlay Dual Transmitters	Ultra-Premium Everything
RECON™ 50	RECON™ 70	RECON™ 200	STEALTH™ 500	STEALTH™ 600	ATLAS™ AIR	STEALTH™ 700	STEALTH™ PRO
							
\$24.99 MSRP	\$39.99 MSRP	\$59.95 MSRP	\$79.99 MSRP	\$99.99 MSRP	\$179.99 MSRP	\$199.99 'MSRP	\$329.99 MSRP
Entry-Level & Casual Gamers Plays Approx. 4-6 Hours Per Week			Enthusiast/Core Gamers Plays 7-15 Hours Per Week			High-End Gamers Plays 15+ Hours Per Week	

Innovations that drive immersion, enjoyment,
& competitive advantages at every price point.



GROWING TURTLE BEACH LEADERSHIP IN CONTROLLERS

TURTLE BEACH CONTINUES EXPANDING IN THE CONTROLLERS MARKET WITH ~25% REVENUE GROWTH YOY^[2]



Premium Wireless & Wired Controllers

Groundbreaking, industry-leading wireless controllers for Xbox, Windows PCs, PlayStation, & more



Officially Licensed Controllers

2024 launches include Call of Duty, Minecraft, Sonic the Hedgehog and other officially licensed 1st party controllers merging fandom & collectibles



Gaming Simulation Controllers

Stunning realism is fueling the \$1.2B gaming simulation market including racing and flight^[1]



Music Controllers & Fight Sticks

Continued leadership in the specialty fight sticks category, and 96% share of music controller market^[2]

1. Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates updated June 2024

2. Circana, Retail Tracking Service, U.S., Video Games, Music Controllers, Dollar share Jan - Dec 2024



TURTLE BEACH PC GAMING PERIPHERALS

In 2024, Turtle Beach introduced its line of Turtle Beach-branded PC gaming peripherals.

\$3.9B PC Gaming Accessories Market

The total addressable market for PC gaming peripherals, including keyboards, mice, and microphones is roughly \$3.9B^[1].

Award-Winning Product Line

New Turtle Beach-branded PC gaming peripherals include a variety of keyboards and mice, including from the brand's acclaimed Vulcan keyboard and Kone mouse product lines.

Performance Meets Stunning Design

Turtle Beach's PC peripherals are headlined by the Vulcan II TKL Pro keyboard, the lightweight Burst II Air mouse, and the ergonomic Kone II mice, with additional PC products planned to launch in 2025 and beyond.



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024



GAMING SIMULATION ACCESSORIES

\$1.2B Simulation Accessories Markets

The market for PC/console flight sim hardware adds over \$414M⁽¹⁾ in global market opportunity and is ripe for new products and innovation. Racing sim adds another \$753M⁽¹⁾.

Flight Sim 2020 PC Launch

MSFT Flight Sim 2020 launched on PC August 2020, on Xbox Series X|S in 2021 capturing gamers on console, then Xbox Cloud in 2022 for Xbox One, PC's and mobile. MSFT Flight Sim 2024 launched November 19, 2024.

VelocityOne Flight Best-Seller

Turtle Beach's VelocityOne Flight Universal Control System launched in 2021 and became the industry's market share leader for flight controllers YTD 2024⁽²⁾. The VelocityOne Rudder, Flightstick, and Flightdeck were also top-sellers in 2024.

Racing Simulation Entry

In February 2024, Turtle Beach entered the racing simulation accessories market with the launch of the VelocityOne Race wheel & pedals system, followed by the add-on VelocityOne Multi-Shift that launched January 2025.



1. Newzoo Peripheral Market Forecast, June 2023 and internal estimates updated June 2024

2. Circana, Retail Tracking Service, U.S., Video Games, Flight Controllers, Dollar Sales by Item, Jan – Dec 2024

A large, light gray graphic on the left side of the slide. It features a stylized palm tree with several fronds and a thick, curved line that starts from the bottom left, goes up and over the palm tree, and then curves back down towards the bottom right.

FINANCIALS & INVESTOR HIGHLIGHTS



FOURTH QUARTER & FULL YEAR 2024 OVERVIEW

Q4 record revenue of \$146.1M, up 47% vs. prior year

- Revenue growth primarily driven by incremental PDP sales and low-single digit growth excluding PDP

Improved Q4 gross margins by 500 bps YOY and grew Adjusted EBITDA 156% to \$35.7M

- Reflects higher net revenue, improved cost structures and synergy benefits from PDP integration

2024 record revenue of \$372.8M, up 44% YOY

- Revenue growth primarily driven by incremental PDP sales and mid-single digit growth excluding PDP

Improved 2024 gross margins by 530 bps YOY and grew Adjusted EBITDA nearly \$50M to \$56.4M

- Reflects higher net revenue, improved cost structures and synergy benefits from PDP integration

Repurchased \$2.4M in common shares during Q4, bringing YTD total to \$27.8M

- Reflects largest repurchase in company history; \$18.9M remaining on current repurchase authorization

Strong U.S. video games accessories market 2024

- While the video game industry sales were down 1%, the U.S. gaming accessories market was up 6% YOY 2024^[1]

Gained overall value share in 2024 across all gaming accessories categories in which Turtle Beach competes ^{[2],[3]}

- Turtle Beach continues its legacy as the #1 gaming headset brand by far in 2024
- Turtle Beach gaming controllers revenue share increased 100 bps with revenue growth of over 25% YOY, outpacing the market growth YOY 2024
- Turtle Beach flight simulation revenue share is up 250 bps, with revenue growth outpacing the market YOY 2024

1. Source: Circana, LLC/U.S. Video Game Industry Sales/Dollars/Jan - Dec 2024

2. Source: Circana, LLC, Retail Tracking Service, US, Tech, Keyboards, Input Devices, PC Microphones, Dollar Share, Jan – Dec 2023 v. Jan – Dec 2024

3. Source: Circana, LLC, Retail Tracking Service, US, Video Games, Racing Controllers, Cases and Organizers, Charging and Power, Gamepads, Music Controllers, Flight Controllers, Headsets and Headphones, Dollar & Unit Share, Jan – Dec 2023 v. Jan – Dec 2024



Q4'24 FINANCIAL REVIEW

\$ Millions (except per-share data)	Q4 2024	Q4 2023	Commentary
Revenue	\$146.1	\$99.5	+47% YOY reflecting incremental PDP sales and low-single digit growth excluding PDP.
Gross Margin	37.0%	32.0%	+500 basis point YOY improvement on lower discounting and cost structure as well as benefits of optimized portfolio, including new product launches.
Operating Expenses	\$30.6	\$23.4	Reflects \$1.0M in acquisition-related costs in current year. The increase in operating expenses, excluding non-recurring acquisition related and other expenses, was primarily due to the addition of PDP.
Net Income	\$20.1	\$8.6	Reflects robust revenue growth and cost and expense efficiency.
Diluted EPS	\$0.95	\$0.47	Reflects above factors.
Adjusted EBITDA ⁽¹⁾	\$35.7	\$14.0	Reflects higher revenue, improved margins and expense leverage.
Diluted Shares	21.1M	18.4M	

1. See appendix for a reconciliation of non-GAAP measures



2024 FINANCIAL REVIEW

\$ Millions (except per-share data)	2024	2023	Commentary
Revenue	\$372.8	\$258.1	+44% YOY reflecting PDP acquisition and mid-single digit growth excluding PDP.
Gross Margin	34.6%	29.3%	+530 basis point YOY improvement on lower discounting and cost structure as well as benefits of optimized portfolio, including new product launches.
Operating Expenses	\$109.0	\$91.9	Reflects \$10.8M in acquisition-related costs in current year. The increase in operating expenses, excluding non-recurring acquisition related and other expenses, was primarily due to the addition of PDP.
Net Income (Loss)	\$16.2	\$(17.7)	Reflects robust revenue growth and cost and expense efficiency.
Diluted EPS	\$0.78	\$(1.03)	Reflects above factors.
Adjusted EBITDA ⁽¹⁾	\$56.4	\$6.5	Reflects higher revenue, improved margins and expense leverage.
Diluted Shares	20.8M	17.1M	

1. See appendix for a reconciliation of non-GAAP measures



2025 GUIDANCE & LONG-TERM FINANCIAL TARGETS

2025 GUIDANCE ⁽¹⁾	
Net Revenue⁽¹⁾ \$395M – \$405M	Adj. EBITDA⁽¹⁾ \$68M – \$72M
up [6% – 9%] <i>vs. 2024</i>	up [\$12M – \$16M] <i>vs. 2024</i>

Strong 2024 Environment

Total gaming headsets market was up nearly 5% YOY with Turtle Beach maintaining its market leadership⁽²⁾.

Gaming controllers/gamepads market was up nearly 2.5% YOY with Turtle Beach outpacing market growth, up ~25%⁽³⁾.

LONG-TERM FINANCIAL TARGETS	
Metric	Target
Revenue	10%+ CAGR
Gross Margins %	Mid-to-High 30's
Adjusted EBITDA Margins	Mid-to-High Teens

- Maintain leadership in gaming headsets.
- Continue driving growth in controllers and adjacent accessories categories.
- Proactively manage operating expenses.
- Drive inorganic growth via M&A

1. 2024 Net Revenue and Adj. EBITDA guidance incorporates approximately nine months of operations from PDP acquisition, which closed on March 13, 2024

2. Circana, Retail Tracking Service, U.S., Video Games, Gaming Headsets & Headphones/Dollar Sales, Jan-Dec 2024

3. Circana, Retail Tracking Service, U.S., Video Games, Gamepads/Dollar Sales, Jan-Dec 2024



MEET TURTLE BEACH'S LEADERSHIP TEAM



**CRIS
KEIRN**
CEO

**Joined in 2013 & named CEO in 2024
following several years leading global sales**

- Previously was Interim CEO & SVP of Global Sales at Turtle Beach
- Nearly 30 years in gaming accessories, consumer electronics and automotive
- 17 years with Motorola in engineering, product management, operations, quality & customer relations



**MARK
WEINSWIG**
CFO

Joined in 2025 & and oversees all of Turtle Beach's finance operations

- 25+ years in financial leadership roles at private and publicly traded tech companies
- Previously CFO at Ouster's
- CFO at Ouster / Velodyne Lidar and Emcore



**TOM
ROBERTS**
CSO

Joined in 2024 & drives the strategy behind the creation of new gaming accessories

- 30 years working in video game accessories touching all aspects of the business
- Former CTO, CEO, & Sr. EVP for PDP
- Nearly 10 years as EVP of product development at Mad Catz, & 13 years in aerospace engineering at General Dynamics & Hughes Aerospace



**JOE
STACHULA**
CTO & SVP,
PRODUCT
DEVELOPMENT

Joined in 2017 & ensures Turtle Beach stays at the forefront of technology

- 20+ years in consumer electronics
- 12 years at Plantronics engineering audio headsets



**MEGAN
WYNNE**
GENERAL
COUNSEL

Joined in 2014 as the head of Turtle Beach's Legal & oversees Human Resources

- 5 years with I-Flow, a Kimberly-Clark Health Care Company
- 13 years with Morris Polich & Purdy law firm



**DREW
JOHNSON**
SVP,
GLOBAL
SALES

Joined in 2015 & leads the Turtle Beach's best-in-class global sales team

- 16+ years in video games and consumer electronics
- Nearly a decade holding various sales leadership roles with Sony Electronics, Belkin International, and Best Buy



**MATT
SEYMOUR**
SVP,
PRODUCT
MANAGEMENT

Joined in 2013 & leads the teams that design and produce Turtle Beach accessories

- 25+ years in the consumer electronics industry
- Previously with Sony leading television portfolio planning & development, product marketing



**JOSE
ROSADO**
SVP,
GLOBAL
OPERATIONS

Joined in 2014 & makes sure Turtle Beach products can be found the world over

- Former Sr. Director, Global Supply Chain Operations for HP
- 22 years of supply chain management with Motorola, ON Semiconductor, HP, Cisco



**RYAN
DELL**
SVP,
GLOBAL
MARKETING

Joined in 2020 & drives all of Turtle Beach's global marketing initiatives

- 15+ years of brand, consumer, and digital marketing experience
- Formerly CMO at MVMT, VP of Marketing & Acquisitions at FTD Companies (Pro Flowers, Shari's Berries)



**JESSICA
BENJAMIN**
VP,
BUSINESS
DEVELOPMENT

Joined in 2024 & manages Turtle Beach's global partner/licensor relationships

- Former Vice President, Business Development for PDP
- 20 years of gaming accessories licensing & bus dev with PDP and PowerA



MEET TURTLE BEACH'S BOARD OF DIRECTORS



**TERRY
JIMENEZ**

CHAIRMAN

Nearly 30 years of experience in executive leadership, M&A, and capital allocation

- Former CEO, President, and board member at Tribune Publishing, a media company with \$1B annual revenue
- Former Partner, IBM Global Business Services, and former board Chairman for BestReviews
- Currently board member for NIU College of Business



**CRIS
KEIRN**

Nearly 30 years of experience as a leader in gaming accessories and consumer electronics

- Currently CEO, Turtle Beach Corporation
- Previously Interim CEO & SVP of Global Sales at Turtle Beach
- 17 years with Motorola in engineering, product management, operations, quality & customer relations



**GREGORY
BALLARD**

40 years of experience as an executive, investor and entrepreneur

- General partner with Eleven Ventures
- Former SVP, Mobile & Social Games at Warner Bros, and former CEO of Glu Mobile
- Former President or CEO at Virgin USA, SonicBlue Inc, Ancestry.com, 3DFX Interactive and Capcom



**DAVE
MUSCATEL**

Nearly 20 years of experience operating and managing private equity-backed businesses

- Senior Operating Partner with Diversis Capital
- Former CEO of Rand McNally, ArrowStream, Inc., and Blue Software
- Former COO and CFO of Performance Designed Products



**KATHERINE L.
SCHERPING**

Nearly 40 years of finance, accounting and senior management experience

- Currently CEO, KLS Advisors, Inc. – a financial & exec leadership firm
- Former CFO for National CineMedia, Inc..
- Former CEO/CFO of Quiznos



**JULIA W.
SZE**

25+ years senior leadership experience in capital markets and investment management

- Impact investor supporting clients' strategies and generating growth
- Board member for Cavco Industries, Inc, Laird Norton Wealth Mgt., Tern Bicycles
- Former CIO, Wells Fargo Family Wealth Group



**DR. ANDREW
WOLFE**

30+ years of experience with Fortune 500 companies and tech startups

- Founder & principal of Wolfe Consulting
- Former CTO for SONICblue, Inc.
- Expert in IP strategy and licensing; Lecturer at Santa Clara University



**LIBBY
BUSH**

20+ years of experience in media & entertainment leading marketing & strategic growth initiatives

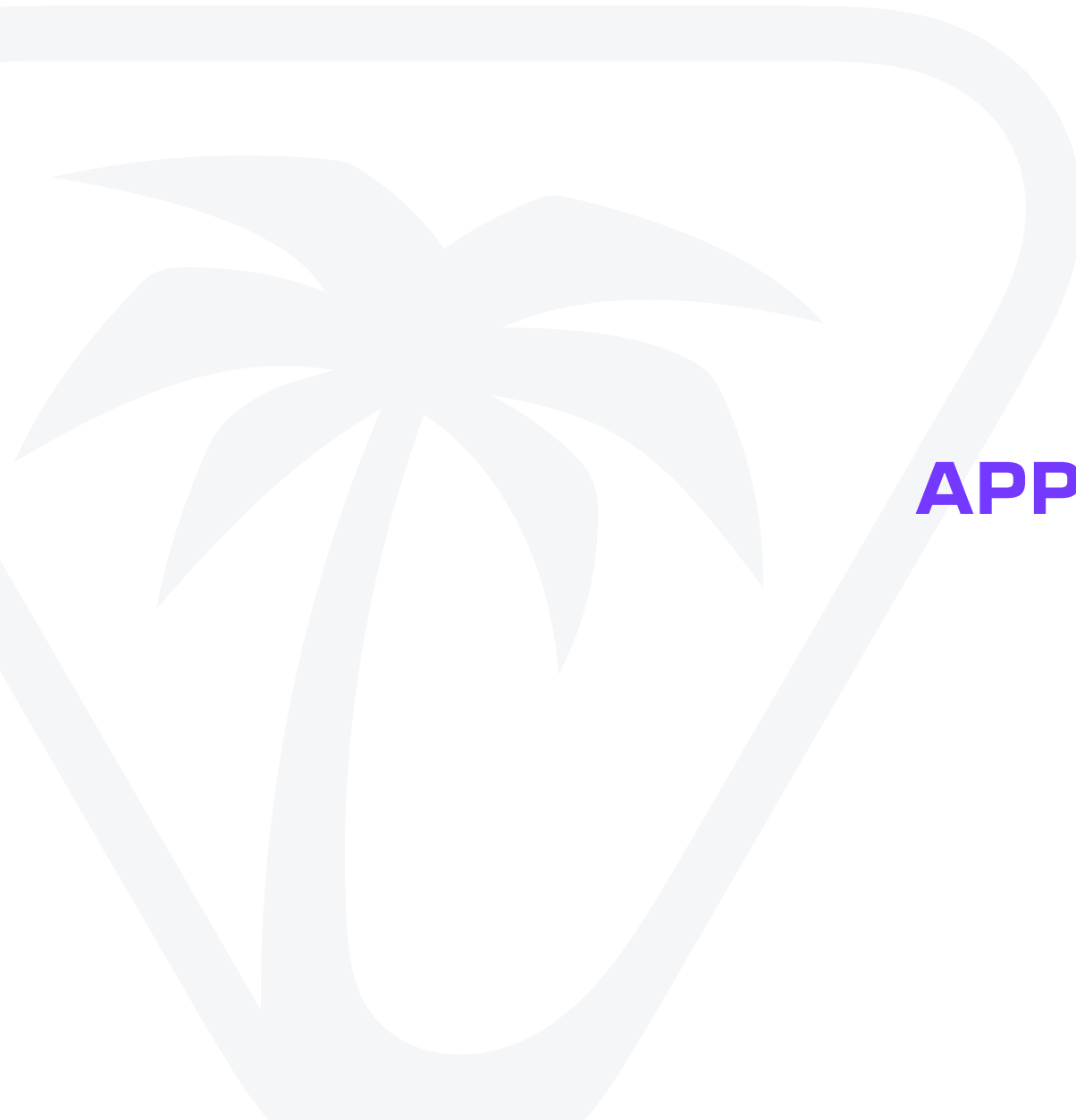
- Currently Global Head of Media & Entertainment Partnerships at Creative Artists Agency (CAA)
- Former Founder of Tandem Entertainment Agency
- Trusted advisor, strategist, and dealmaker for high profile clients including Netflix, Apple TV+, HBO



**WILLIAM
WYATT**

15+ years financial services industry experience

- Founder & CIO of The Donerail Group – an investment & advisory firm
- Former Portfolio Manager, Starboard Value LP – a New York-based investment advisor
- Formerly held investment, advisory, & leadership roles at Emperyean Capital, Magnetar Capital, & Goldman Sachs

A large, light gray, stylized palm tree logo is positioned on the left side of the slide. The logo consists of a thick, curved line forming a partial circle, with a palm tree silhouette inside it. The palm tree has a long, slender trunk and a crown of several long, pointed fronds.

APPENDIX



GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

FOURTH QUARTER 2024 COMPARED TO 2023

	Three Months Ended		12 Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net Income (Loss)	\$20,139	\$8,552	\$16,183	\$[17,679]
Interest expense	2,986	251	8,068	504
Depreciation and amortization	3,287	1,166	11,391	4,839
Stock-based compensation ⁽¹⁾	2,724	3,429	6,172	11,983
Income tax expense ⁽²⁾	[10]	[39]	[5,511]	338
Restructuring expense ⁽³⁾	310	—	1,967	1,061
CEO transition related cost ⁽⁴⁾	—	—	—	2,874
Business transaction expense ⁽⁵⁾	1,018	653	10,832	653
Incremental costs on acquired inventory ⁽⁶⁾	—	—	2,084	—
Loss on inventory in transit ⁽⁷⁾	3,393	—	3,398	—
Proxy contest and other litigation ⁽⁸⁾	1,803	[15]	1,833	1,921
Adjusted EBITDA	<u>\$35,655</u>	<u>\$13,954</u>	<u>\$6,417</u>	<u>6,494</u>

1. Increase in stock-based compensation in the year-ended December 31, 2023 primarily driven by \$4.0 million charge related to the accelerated vesting of equities of the Company's former Chief Executive Officer.
2. An income tax benefit of \$7.2 million was recorded as a result of the reversal of a portion of the Company's deferred tax asset valuation allowance in 2024.
3. Restructuring charges are expenses that are paid in connection with reorganization of our operations. These costs primarily include severance and related benefits.
4. CEO transition related expense includes one-time costs associated with the separation of its former CEO. Such costs included severance, bonus, medical benefits and the tax impact of accelerated vesting of stock-based compensation.
5. Business transaction expense includes one-time costs we incurred in connection with acquisitions including warehouse lease impairment, professional fees such as legal and accounting along with other certain integration related costs.
6. Costs relate to the step up of acquired PDP finished goods inventory to fair market value as required under GAAP purchase accounting. This step up in value over original cost is recorded as a charge to cost of revenue as such inventory is sold.
7. Reflects a loss of Turtle Beach inventory while in transit that impacted the three months ended December 31, 2024.
8. Proxy contest and other primarily includes (a) a judgment of an insolvency dispute in Germany recorded in 2024 and (b) one-time legal and other professional fee associated with proxy challenges presented by certain shareholder activists in 2023.



BALANCE SHEET SUMMARY

Balance Sheet Highlights \$ Millions	
	As of December 31, 2024
Cash & Cash Equivalents	\$13.0
Inventories	\$71.3
Revolving Credit Facility	\$49.4
Term Loan	\$49.0
Net Debt (debt less cash)	\$85.4



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THANK YOU