



TURTLE BEACH

C O R P O R A T I O N

FIRST QUARTER 2024 EARNINGS PRESENTATION

NASDAQ: HEAR | MAY 7, 2024



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 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 inflationary pressures, optimizing our product portfolio, reducing our cost of goods and operating expenses, reductions in logistic and supply chain challenges and costs, 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, including promotional credits and discounts, general business and economic conditions, risks associated with the future direction or governance of the Company, 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 the appendix, certain financial results, 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 months ended March 31, 2024.



**NEW PRODUCTS &
LATEST NEWS**



STEALTH 600 & STEALTH 500

WIRELESS MULTIPLATFORM GAMING HEADSETS

Raise Your Rank with Turtle Beach's Redesigned Stealth 600 & New Stealth 500

In mid-April, Turtle Beach unveiled a redesigned Stealth 600 multiplatform wireless headset. The new 600's now offer gamers Turtle Beach's exclusive 50mm Nanoclear drivers, wireless and Bluetooth connectivity, AI-powered noise reduction and more for the same \$99.99 MSRP that's made it a top-selling wireless model for years.

The new Stealth 500 series multiplatform wireless gaming headset is extremely lightweight and comfortable and delivers Turtle Beach's renowned gaming audio and mic performance. The Stealth 500 also offers gamers wireless connectivity, Bluetooth and more for just \$79.99 MSRP.

The Stealth 600 and Stealth 500 launch at participating retailers worldwide on May 19, 2024.



STEALTH 500

STEALTH 600

**LEGENDARY
WIRELESS PERFORMANCE,
PERFECTED FOR CONSOLE & PC!**



NEW TURTLE BEACH PC GAMING PERIPHERALS

INTRODUCING THE TURTLE BEACH VULCAN II TKL PRO, BURST II AIR MOUSE, & ATLAS AIR PC GAMING HEADSET

Raise Your Rank on PC with New Turtle Beach PC Gaming Peripherals

In April, Turtle Beach debuted new PC gaming peripherals launching May 2024. The new PC gear is headlined by the Turtle Beach Vulcan II TKL Pro keyboard, Burst II Air mouse, and Atlas Air PC gaming headset – each one a groundbreaking product in its own way.

The Turtle Beach Vulcan II TKL Pro showcases magnetic Hall Effect switches and pro-level performance in a compact TenKeyLess (TKL) footprint.

Designed for quick flick shots and the fastest players, the new Turtle Beach Burst II Air wireless mouse weighs in at a best-in-class 47 grams.

Turtle Beach's Atlas Air is the first wireless open back PC gaming headset supporting high-fidelity 24-bit audio. The Atlas Air's precision 40mm drivers pair with its revolutionary open back earcup design to produce ultra-clear natural audio quality for total immersion on PC.





VELOCITYONE RACE

UNIVERSAL WHEEL & PEDAL RACING SIMULATION SYSTEM

Grab the Wheel and Floor It

VelocityOne Race launched late February 2024 as Turtle Beach's initial entry into the racing simulation gaming accessories market.

Designed for racing sim fans on Xbox and PC, this groundbreaking wheel & pedals system leaves competitors in the dust with the latest tech and premium materials to help drivers take pole positions and win races.

Racers will experience high-fidelity direct drive force feedback through VelocityOne Race's custom-built 7.2Nm K:Drive motor and removable leather wheel, while aluminum pedals and Dynamic Brake Tek load-cell brakes simulate true-to-life braking performance.

Named the *"Most Capable All-In-One Sim Racing System."*

**ROAD &
TRACK**





VELOCITYONE FLIGHTDECK

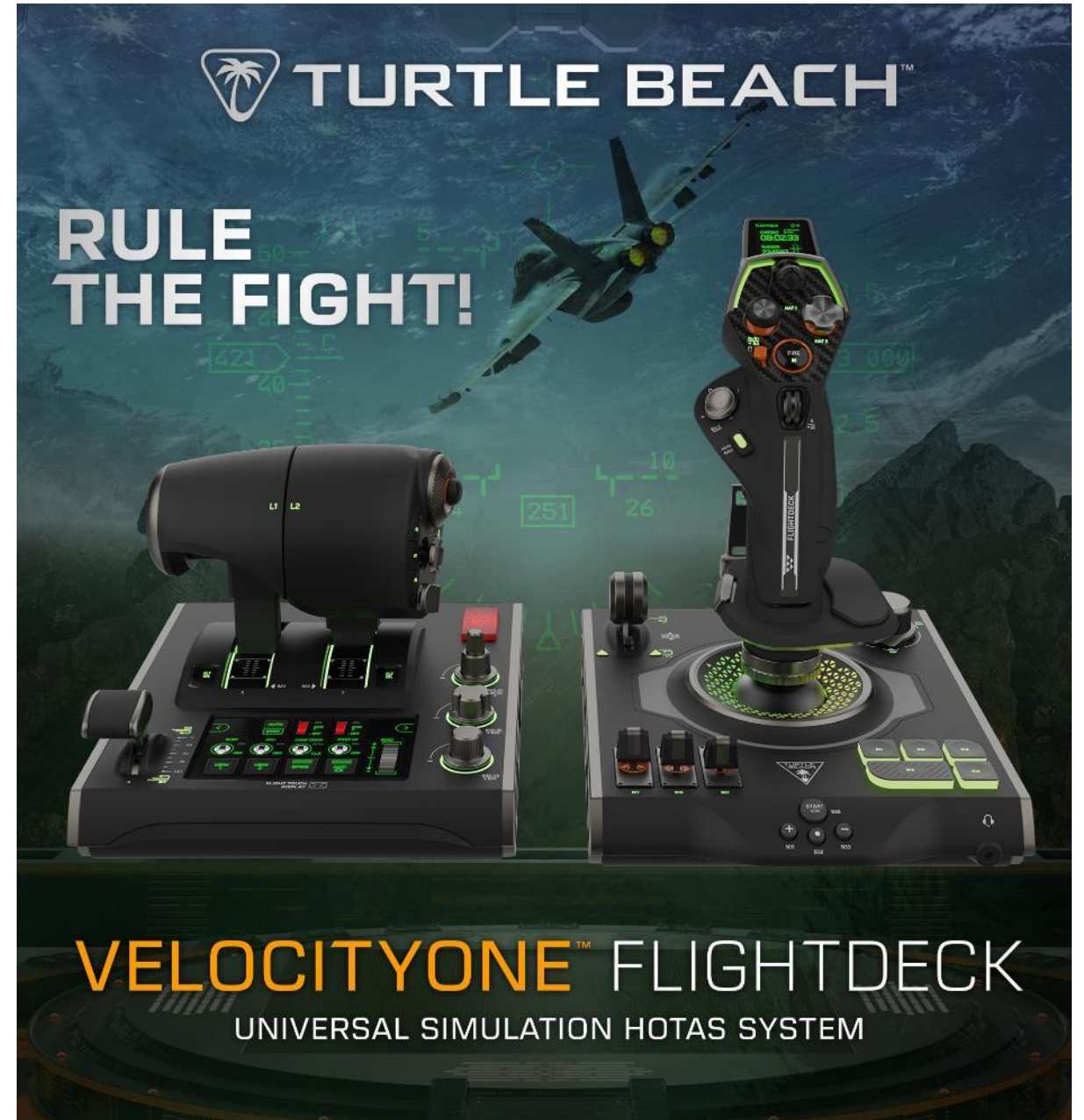
COMBAT HOTAS FLIGHT SIMULATION CONTROL SYSTEM

Become the Top Gun with All the Right Stuff

Designed for air and space flight combat fans on Windows PCs, Turtle Beach's VelocityOne Flightdeck HOTAS (Hands On Throttle And Stick) Controller was unveiled late December 2023 and launched early February 2024.

The Flightdeck's controls mirror those of today's state-of-the-art fighter jets and advanced spacecraft, offering pilots a peerless experience with its wide assortment of customization to suit their flight missions.

"5/5 – I never expected Turtle Beach to build my new favorite flightstick but the VelocityOne Flightdeck is perfect."





TURTLE BEACH ACQUIRES PDP

HIGHLY ACCRETIVE ACQUISITION GREATLY EXPANDS PORTFOLIO, STRENGTHENS PROFITABILITY, & MEANINGFULLY ENHANCES COMPANY SIZE

Turtle Beach's Acquisition of PDP Establishes a Powerhouse in Hardware Gaming Accessories with Leadership in Console Headsets & Controllers

In late March 2024, Turtle Beach acquired Performance Designed Products (PDP) – a gaming accessories leader in controllers, headsets, power cases, and more.

The acquisition combines two top gaming accessories companies with industry-leading teams, significant product momentum, and proven track records of delivering profitable growth.

It also substantially grows the size of Turtle Beach. Combining PDP's gaming controller category leadership with Turtle Beach's gaming headset category leadership provides additional scale and create future development opportunities.

Full details regarding Turtle Beach's acquisition of PDP, can be found in the appendix on slides 20-29.





RIFFMASTER

WIRELESS GUITAR CONTROLLER

Grip it and RIFF it with the New RIFFMASTER Wireless Guitar Controller

In late April, Turtle Beach and PDP launched the RIFFMASTER – the first guitar controller designed for today's rhythm-action gamers in nearly a decade. The RIFFMASTER debut was timed to the launch of Epic's Fortnite Festival Season 3 so fans can now play either the Pro Lead or Pro Bass song parts. The RIFFMASTER is also compatible with Rock Band 4.

In late March, the RIFFMASTER went on pre-order, selling out just hours after going live. The first wave of RIFFMASTER guitars has been delivered to fans who pre-ordered, while those who missed out have steadily been signing-up to reserve their RIFFMASTERS for when more become available in June 2024.

"An excellent choice for those after an affordable peripheral for Rock Band 4 and the recent Fortnite Festival."





GRAND PRIX PEACH REMATCH GLOW

WIRELESS GAME CONTROLLER FOR NINTENDO SWITCH

Steal the Spotlight with New Princess Peach Accessories

In March, Turtle Beach and PDP expanded their line of officially-licensed Nintendo accessories with new Peach-themed products timed to the launch of the new Princess Peach: Showtime! game on Switch.

The Grand Prix Peach REMATCH GLOW Wireless Controller features a unique design that glows in the dark. The controller was also accompanied by the launch of the Grand Prix Peach Travel Case Plus GLOW.

"If you've got a soft spot for Princess Peach and are in need of a new controller for your Switch, then PDP's latest might just be up your alley."

nintendolife

OFFICIALLY LICENSED

By Nintendo®



A large, light gray, stylized graphic of a palm tree is positioned on the left side of the slide. The tree has a thick trunk and several fronds. A thick, light gray curved line arches over the top of the tree, extending from the left edge towards the center of the slide.

FINANCIALS & OUTLOOK



FIRST QUARTER 2024 KEY RESULTS

Q1 2024 RESULTS vs. Q1 2023
Net Revenue +8.6% YOY \$55.8M vs. \$51.4M
Adjusted EBITDA +\$4.3M YOY \$1.4M vs. \$(2.8)M
Net Income +\$6.9M YOY \$0.2M vs. \$(6.7)M
EPS +\$0.41 YOY \$0.01 vs. \$(0.40)
Continued Strong Balance Sheet

Strong US Video Games Market in March 2024 and Q1 2024⁽¹⁾

- Consumer spending on video games content, hardware, and accessories was up 6% for Q1 2024, and 4% in March 2024 over the same period last year.
- Spending on gaming accessories was up 9% in March 2023 and up 25% in Q1 2024 YOY.
- Video game content spending was up 9% for March 2023 and up 9% in Q1 2024.
- Gaming hardware dropped 24% in Q1 2024 as expected in the post cyclical peak of console hardware.
- The overwhelming success of key new games early in the year, the replacement cycle accessories lift from the pandemic era, and unconstrained supply of gaming hardware are all positive indicators for 2024.

Turtle Beach & PDP Continue to Grow in the Accessories Market⁽²⁾

- Combined console & PC gaming headset market was up 18% with Turtle Beach leading the market in Q1.
- Turtle Beach & PDP led the console headset market with a combined share of 38.5% in Q1 2024.
- In Q1 2024 the Controller market was up 19.8% and both Turtle Beach and PDP outpaced the market growth.
- Turtle Beach was at 25.3% share of the Flight Controller's market, up 14.8% by revenue, outpacing the market.
- Turtle Beach's Velocity One Flight controller was the #1 selling model in the US in Q1 2024⁽³⁾.

YOY Revenue Growth and Improved Adjusted EBITDA Q1 2024

- Reflects increased demand for controller and simulation products.
- Improvements from business mix, lower freight costs, and promotional credits.
- Proactive expense management resulted in a ~6% decline in cash-based recurring operating expenses YOY.

1. Circana, Retail Tracking Service, U.S., Video Games/Console Hardware/Accessories, Dollar sales, Q1 2024 & March 2024

2. Circana, Retail Tracking Service, U.S., Gaming Accessories, Headsets/Headphones/Controllers, Dollar Sales/Share, Q1 2024

3. Circana, Retail Tracking Service, U.S., Video Game Accessories, Flight Controllers, Dollar Sales by Item, Q1 2024



QUARTERLY FINANCIAL REVIEW

\$ Millions (except per-share data)	Q1 2023	Q1 2024	Commentary
Revenue	\$51.1	\$55.8	Reflects increased demand for controller and simulation products (and the acquisition of PDP)
Gross Margin	27.5%	31.8%	Year-over-year improvement primarily driven by lower freight costs, product costs, promotional spend and returns allowance
Operating Expenses	\$20.6	\$23.5	Reflects \$5.0 million in acquisition-related costs. The benefit from proactive expense management resulting in a ~6% decline in cash based recurring operating expenses year-over-year
Net Income (Loss)	\$(6.7)	\$0.2	Reflects above factors
Diluted EPS	\$(0.40)	\$0.01	Reflects above factors
Adjusted EBITDA⁽¹⁾ (Loss)	\$(2.8)	\$1.4	Reflects higher revenue, improved margins and lower expenses
Diluted Shares	16.6M	19.4M	

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



BALANCE SHEET

Balance Sheet Highlights		
\$ Millions		
	<u>As of March 31, 2023</u>	<u>As of March 31, 2024</u>
Cash & Cash Equivalents	\$20.6	\$17.8
Inventories	\$65.2	\$69.5
Revolver (asset-based)	\$0.0	\$0.0
Term Loan	\$0.0	\$49.9
Net Debt (debt less cash)	\$(20.6)	\$32.1

Balance Sheet Comments
<ul style="list-style-type: none">• Inventory increased from the year-ago period due to the addition of \$23.2M in PDP inventory partially offset by a \$18.9M reduction in Turtle Beach inventory• Cash flow from operations was \$27.3M compared to \$29.0M for the period compared to prior year• Strong balance sheet



2024 GUIDANCE

2024 GUIDANCE ¹	
Net Revenue⁽¹⁾ \$370M - \$380M	Adj. EBITDA⁽¹⁾ \$51M - \$54M
up 43% - 47% <i>vs. 2023</i>	up \$44M - \$47M <i>vs. 2023</i>

Strong Q1 2024 Results: Combined console & PC headset markets up 18% with Turtle Beach leading the market. Gaming controllers up nearly 20% with PDP and Turtle Beach outpacing market growth⁽²⁾.

1. 2024 Net Revenue and Adj. EBITDA guidance incorporates approximately 9 months of operations from PDP acquisition, which closed on March 13, 2024.
2. Circana, Retail Tracking Service, U.S., Gaming Accessories, Headsets/Headphones/Controllers/Dollar Share, Q1 2024





EXECUTING OUR GROWTH STRATEGY

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

\$2.7B

Market

Continue Leadership in Gaming Headsets



\$4.0B

Market

Expand Turtle Beach Brand in PC Gaming Accessories & Microphones



\$0.5B*

Market

Continue Growth in Gamepads/Controllers



\$1.2B

Market

Continue Growth in Flight & Racing 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

Global Market Sizes: Newzoo Peripheral Market Forecast, June 2023 & Internal Estimates

**Only includes third-party console controllers, does not include PC controllers data*

Targets:

**Revenue
10%+
CAGR**

**EBITDA
15%+
Margins**



LONG-TERM FINANCIAL TARGETS

Metric	Target
Revenue	10%+ CAGR
Gross Margins %	Mid-high 30's
Adjusted EBITDA Margins	15%+

Maintain leadership in gaming headsets and controllers
Continue to drive growth in adjacent accessories categories
Proactively manage operating expenses



A large, light gray, stylized graphic of a palm tree is positioned on the left side of the slide. The tree has a long, curved trunk and several fronds. The graphic is partially enclosed by a thick, light gray curved line that starts from the top left and curves around the tree.

APPENDIX



GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

FIRST QUARTER 2024 COMPARED TO 2023

	Three Months Ended	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
<u>Net Income (Loss)</u>	\$155	\$(6,705)
Interest expense	150	163
Depreciation and amortization	1,476	1,242
Stock-based compensation	1,105	1,959
Income tax expense (benefit) ⁽¹⁾	(6,388)	(70)
Restructuring expense ⁽²⁾	41	-
Business transaction expense ⁽³⁾	4,910	-
Proxy contest and other ⁽⁴⁾	-	569
Adjusted EBITDA	<u>\$1,449</u>	<u>\$(2,842)</u>

1. An income tax benefit of \$7.0 million was recorded in the three months ended March 31, 2024 as a result of the reversal of a portion of the Company's deferred tax asset valuation allowance.
2. Restructuring charges are expenses that are paid in connection with reorganization of our operations. These costs primarily include severance and related benefits.
3. Business transaction expense includes one-time costs we incurred in connection with acquisitions including professional fees such as legal and accounting along with other certain integration related costs of the acquisition.
4. Proxy contest and other primarily include one-time legal and other professional fees associated with proxy challenges presented by certain shareholder activists.



TURTLE BEACH™

X



PDP



PDP IS A LEADING GAMING ACCESSORIES COMPANY WITH STRONG MOMENTUM

Premier Gaming Accessories Platform with Established Retail Relationships

Innovative Product Portfolio Augmented by Attractive Nintendo & PlayStation Licensing Agreement

Multifaceted Design Capabilities with a Robust Product Pipeline

Effective "Good, Better, Best" Pricing Strategy Driving Cross Channel Share Gain

Passionate and Rapidly Growing Global Consumer Following

Impressive Financial Performance with Multiple Levers for Sustainable Growth

Top 10

Global Gaming Hardware Manufacturer

Top 5

Global Gaming Controller Manufacturer

50+

Countries with Retail Distribution

30+ Years in Business

Founded in 1990

Category Leader

In Desirable Controller Category

Powerful Omni-Channel Distribution Model



Attractive License Portfolio



Differentiated Product Offering



Controllers



Headsets



Accessories



TURTLE BEACH'S BROAD PORTFOLIO WITH STRONG INNOVATION & DESIGN...

Headsets



Stealth Pro Ultra Premium Multiplatform Wireless Headset



Stealth 700 Gen 2 MAX Premium Multiplatform Wireless Headset



Stealth 600 Multiplatform Wireless Headset



Stealth 500 Multiplatform Wireless Headset



Atlas Air Wireless PC Headset



Recon 70 Multiplatform Wired Headset



Recon 50 Multiplatform Wired Headset

PC Peripherals



Kone XP Air Premium Wireless Mouse



Burst II Air Wireless Mouse



Pure Air / Pure SEL



Vulcan II TKL Pro Magnetic Mechanical Keyboards



Vulcan II MAX Premium Optical Wired Keyboard



Vulcan II Mini Air Optical Wireless 65% Mini Keyboard



Vulcan II Mechanical Wired Keyboard

Controllers & Simulation



Stealth Ultra Premium Wireless Controller for Xbox & PC



Recon Wired Controller for Xbox & PC



REACT-R Wired Controller for Xbox & PC



Atom Controller for iOS & Android



VelocityOne Flight Universal Flight Control System for Xbox & PC



VelocityOne Flightstick for Xbox & PC



VelocityOne Flightdeck Premium HOTAS Controller for PC



VelocityOne Race Wheel & Pedals System for Xbox & PC

Industry Leading Gaming Accessories Portfolio Built on Innovation & Groundbreaking Technology



...IS HIGHLY COMPLEMENTARY TO PDP CATALOG OF PRODUCTS

Controllers



Nintendo Switch White Afterglow Wave Wireless Controller



Nintendo Switch OLED Rematch Controller



Nintendo Switch Link Rock Candy Controller



Nintendo Switch Tails Seaside Hill Zone Realmz Wireless Controller



PS5, PS4 & PC Victrix Pro BFG Wireless Controller



Xbox Series XIS & PC Purple Afterglow Wave Controller



Xbox Series XIS & PC Phantasm Red Wired Controller



Victrix Gambit Dual Core Tournament Controller

Headsets



Nintendo Switch Moonlight Black Airlite Wired Headset



Nintendo Switch Sonic Go Fast Realmz Wired Headset



Nintendo Switch Radiant Racers Airlite Wired Headset



Nintendo Switch Aloha Airlite Wired Headset



PS5 & PC Airlite Pro Wireless Headset



PS5 & PC Victrix Gambit Wireless Headset



Xbox Series XIS & PC Pro AF Headset



Xbox Series XIS & PC Airlite Headset

Accessories



Nintendo Switch Joy-Con Charging Shuttle



Nintendo Switch Joy-Con Charging Grip Plus



Nintendo Princess Peach Travel Case



Nintendo Super Mario Travel Case



Xbox Riffmaster



PC Victrix Pro FS 12 Arcade Flight Stick



Xbox Series XIS Nemesis Media Remote



PS5 White Metavolt Dual Charger

Differentiated Product Offering Underpinned by Attractive Controller and License Business



STRATEGIC SUMMARY OF PDP ACQUISITION

Expands Complementary Overall Portfolio

- Significantly grows breadth of controllers and other incremental product categories
- Strengthens attractive licensed portfolios including valuable Nintendo and Sony partnerships
- Expands product offering including licensed models within core console headsets

Integrates Sales & Distribution Capabilities

- Adds \$115 – \$120 million of projected annualized net revenue in diversified categories
- Increases distribution footprint and consolidates retail relationships across all channels
- Expands retail positions in both the U.S. and other countries

Greatly Enhances Profitability Profile

- Combined gross margin % contribution estimated in the mid-30's
- Enables operational efficiencies with end-to-end consolidation and increased purchasing power
- Results in projected double-digit Adjusted EBITDA margin % with meaningful synergies

Combines Talented Teams

- Integrates key PDP talent into Turtle Beach structure for continuity and best results
- Strengthens organizational talent throughout all levels of the Company
- Capitalizes on shared expertise in product development, sales, marketing, and operations

Drives Meaningful & Accretive Scale

- Combines portfolios synonymous with category leadership in gaming
- Builds on diverse, strong positions in headsets, controllers, simulation, and other categories
- Modest leverage and high cash flow generation allow for investment in both organic growth and return of capital to shareholders





TRANSACTION OVERVIEW

Following our comprehensive strategic review, Turtle Beach announces the highly accretive acquisition of PDP to further strengthen its leading gaming accessories portfolio, improve profitability, and meaningfully enhance scale.

Strategic Rationale

- Combines two gaming leaders with best-in-class teams, significant product momentum, and proven track records of delivering profitable growth and shareholder value
- Transforms Turtle Beach's operating capabilities to add meaningful scale advantages and increase breadth of portfolio

Consideration, Funding and Structure

- Transaction value of \$118 million funded through a combination of cash and equity
 - \$79.9 million of cash from cash on balance sheet and a new \$50 million term loan
 - \$38.1 million of value from 3.45 million newly issued shares of Turtle Beach's common stock representing ~16.4% of pro forma shares outstanding
- Net Debt / Adjusted NTM Estimated EBITDA ratio of 0.7x at deal closure combined with significant free cash flow generation will provide ample opportunities to continue shareholder friendly initiatives, including further return of capital and accretive M&A
- The Transaction closed immediately upon the execution of the definitive agreements, as all necessary approvals have been met

Financial Accretion

- Transaction is expected to be accretive across all financial metrics: sales growth, gross profit margin, adjusted diluted EPS, cash flow from operations, adjusted EBITDA and adjusted EBITDA margin
- Initially anticipated annual cost synergies of \$10 – 12 million
 - Full cost synergies expected to be realized by 2H 2025, with roughly half realized in CY2024
- Implied post-synergy transaction multiple of 4.7x NTM Adjusted EBITDA



TURTLE BEACH X PDP: A COMPELLING & COMPLEMENTARY FINANCIAL PROFILE



PDP

Pro Forma Company

Financial Estimate Overview



\$115M – \$120M
1st Full Four Quarters
Net Revenue

\$390M – \$410M
NTM Net Revenue
(Q2 2024 – Q1 2025)



\$22M – \$28M
NTM Adjusted EBITDA,
Including Partial Synergies

\$60M – \$65M
NTM Adjusted EBITDA
(Q2 2024 – Q1 2025)



\$10M - \$12M of Annual
Cost Synergies, Fully
Realized by 2H 2025

More Diversified
Product Mix, with
Category Leading
Positions



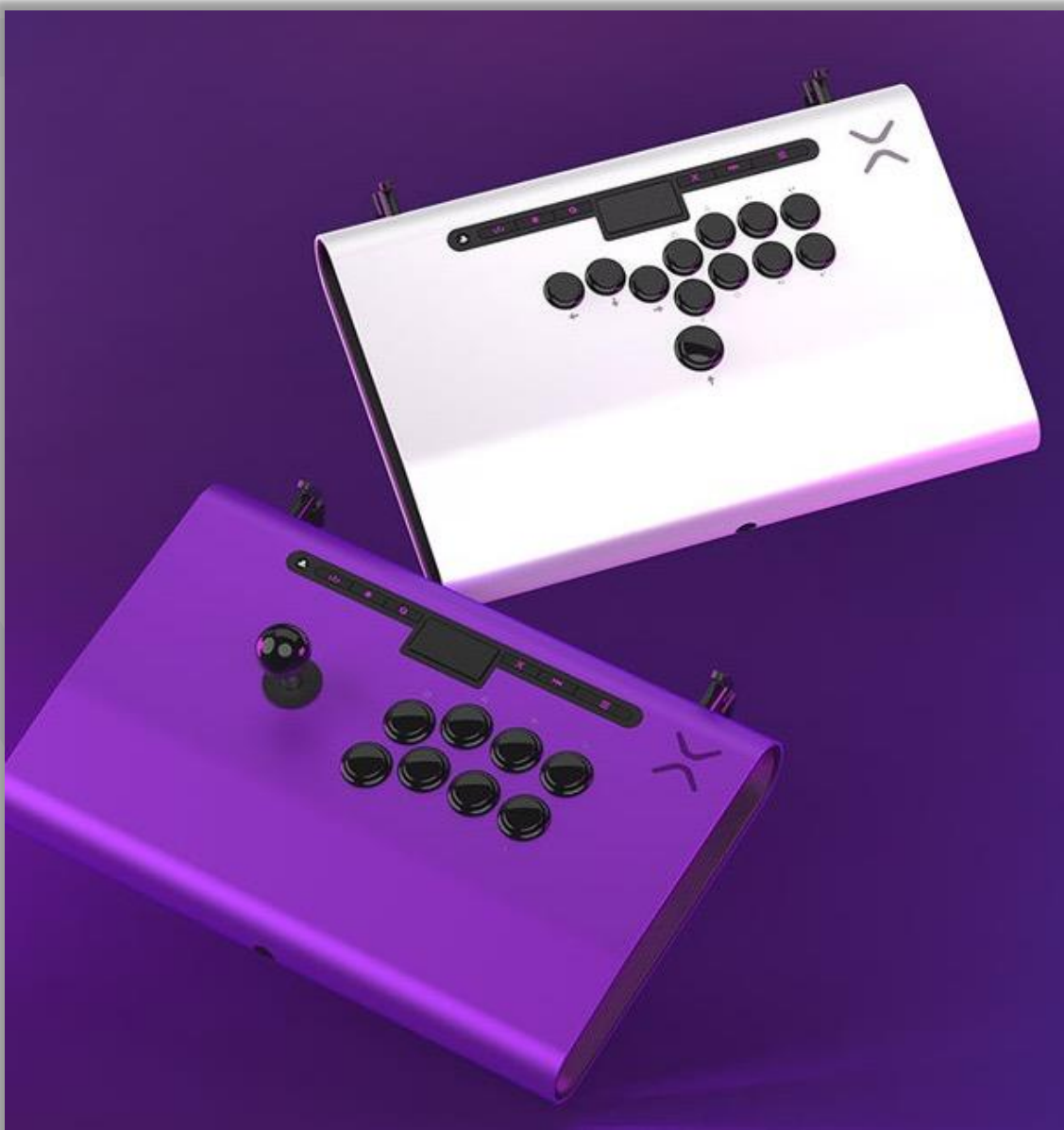
50%+ Revenue
Contribution From
Category-Leading
Controller Business

Scaled, Lean
Business Model





PRO FORMA FINANCIAL SUMMARY



Pro Forma Company at Close



~21.1M Shares Outstanding



**\$50M Total Debt
(\$0M drawn on ABL, \$50M of a new Term Loan)**



\$6.5M Cash on Balance Sheet



**\$370M – \$380M 2024E Net Revenue, assuming
9-months of PDP contributions**



**\$51M – \$54M 2024E Adjusted EBITDA, assuming
9-months of PDP contributions and partial synergies**



**Net Debt / Adjusted NTM Estimated EBITDA
ratio of 0.7x at deal closure**

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THANK YOU