



Endor AG agrees to exclusive negotiations with strategic investor CORSAIR

Landshut, 9 May 2024 – The Management Board entered into a term sheet to negotiate exclusively with US-based leader in high-performance gear and systems for gamers, content creators, and PC enthusiasts CORSAIR® (Nasdaq: CRSR) on the restructuring of the company, concluding an open-ended and intensive examination of various offers from investors and after consultation with its lending banks. This represents a significant milestone in the sustainable reduction of the company's debt and creates a positive outlook for the company.

“We are very pleased to have found a strategic investor in CORSAIR who knows our market well and wants to invest for the long term,” said Andres Ruff, CEO and Chief Restructuring Officer of Endor AG. “With this partnership, we now have another opportunity to invest in the further development of the brand and lay the foundation for operational strength in the coming years. Sim Racing is a good portfolio expansion for CORSAIR and in return it opens up our brand to CORSAIR's enormous gaming community and its associated brands. We are confident that we have found the best financing solution and strategic partner in the interest of the company, our employees, our customers and our suppliers.”

Endor AG is to be restructured outside of insolvency proceedings in accordance with the German Act on the Stabilization and Restructuring Framework for Companies (StaRUG) due to imminent insolvency. The signing of a binding agreement is expected for end of May, which will promptly be submitted to the restructuring court in Munich.

As part of the restructuring, CORSAIR will become the parent company of Endor in full and provide sufficient financial resources to stabilize the company without any external debt. Endor currently holds approximately EUR 70 million of external bank debt.

“Together with our advisors, we have considered various offers over the past weeks and months and discussed them with our external banks,” said CFO Matthias Kosch. “We are pleased with the outcome of this process and are convinced CORSAIR's financing and ultimate ownership of the company will stabilize its balance sheet and secure its long term future.”

Management Board

Thomas Jackermeier (chairman)
Matthias Kosch
Daniel Meyberg
Belma Nadarevic

Head of Supervisory Board

Oliver F. Gosemann

HypoVereinsbank: EUR

IBAN: DE10 7432 0073 0003 7524 61
SWIFT: HYVEDEMM433

About Endor AG

Endor AG develops and markets high-quality input devices such as high-end steering wheels and pedals for racing simulations on game consoles and PCs. As a “brain factory”, the company’s focus is on the creative sector. Endor carries out product development and prototype construction under its own direction and together with specialized technology partners, primarily in Germany (“German engineering”). Endor sells its products under the FANATEC brand via e-commerce primarily to end customers in Europe, the USA, Canada, Australia and Japan.

About CORSAIR

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.

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