



Endor AG agrees on further steps as part of exclusive negotiations with strategic investor CORSAIR

Landshut, 15 May 2024 – As part of the restructuring negotiations entered into on 9 May 2024, the Management Board of Endor AG has agreed on concrete steps with CORSAIR® (Nasdaq: CRSR) with the approval of the lending banks and the Supervisory Board.

As a first step, CORSAIR will provide interim financing, which will be made available in tranches in the short term in line with the company's maturity profile.

“During the exclusive negotiations, we perceived CORSAIR as a reliable partner that not only has the financial resources, but also knows our market well and wants to invest for the long term,” says Andres Ruff, CEO and Chief Restructuring Officer of Endor AG. “Following a comprehensive review, the lending banks also decided not to support other restructuring offers because they did not believe they were suitable to avert the threat of insolvency.”

CFO Matthias Kosch adds: “The successful avoidance of insolvency is the direct result of the work of a dedicated team. As part of the open-ended professional investor process, we scrutinised and evaluated various offers. We are confident that the acceptance of CORSAIR's offer will secure Endor's future in the long term.”

As already communicated, Endor AG is to be restructured outside of insolvency proceedings in accordance with the German Act on the Stabilisation and Restructuring of Companies (StaRUG) due to imminent insolvency. A binding agreement is expected to be signed in mid-June and submitted to the restructuring court in Munich in the near future.

As part of the restructuring, CORSAIR will take over Endor AG in full and provide it with sufficient financial resources to stabilise the company without external debt. Endor is currently leveraged with around EUR 70 million.

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.

Management Board
Andres Ruff (chairman)
Matthias Kosch
Daniel Meyberg
Belma Nadarevic

Head of Supervisory Board
Oliver F. Gosemann

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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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