

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 22, 2024

TURTLE BEACH CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

001-35465

(Commission File Number)

Nevada

(State or Other Jurisdiction of Incorporation)

27-2767540

(I.R.S. Employer Identification No.)

44 South Broadway, 4th Floor
White Plains, New York 10601

(Address of principal executive offices) (Zip code)

(888) 496-8001

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	HEAR	NASDAQ
Preferred Stock Purchase Rights	N/A	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 22, 2024, the Board of Directors (the “Board”) of Turtle Beach Corporation (the “Company”), on the recommendation of the Nominating and Governance Committee of the Board (the “Nominating Committee”), appointed Elizabeth Berlacher Bush as a director of the Company, effective July 24, 2024, to fill the vacancy created by Ms. Michelle D. Wilson electing not to stand for reelection. The Board, on the recommendation of the Nominating Committee, also appointed Ms. Bush to serve on the Compensation Committee of the Board (the “Compensation Committee”).

Ms. Bush currently serves as Global Head of Media and Entertainment Partnerships at Creative Artists Agency LLC (“CAA”), a role she has held since June 2024. Ms. Bush has also served as a director of CAA since April 2024 and, prior to her current role, served in various leadership positions at CAA since November 2020. Previously, Ms. Bush served as founder and Chief Executive Officer of Tandem Investment Holdings LLC (“Tandem”), a creative agency, from March 2015 to November 2020, when Tandem was acquired by CAA. Prior to founding Tandem, Ms. Bush worked for the Walt Disney Company as Head of Global Promotions at Marvel Entertainment LLC from April 2012 to March 2015 and Director of Marketing and Strategic Partnerships at American Broadcasting Company from May 2009 to April 2012. Earlier in her career, Ms. Bush served as the Director of Marketing for the Women’s National Basketball Association (WNBA) team the Los Angeles Sparks from September 2007 to May 2009, and worked in team marketing and business operations for the National Basketball Association (NBA) from September 2004 to September 2007. Ms. Bush also serves as an advisory board member at IMPACT Learning Institute and as an adviser at Female Founder Collective and she previously served as a media advisory board member at Athletes Unlimited. Ms. Bush received a B.A. in rhetoric and communication studies from the University of Richmond.

The Board has determined that Ms. Bush is an independent director as defined in the listing standards of The Nasdaq Stock Market LLC and the applicable rules of the Securities and Exchange Commission.

Ms. Bush will receive the Company’s standard compensation for non-employee directors as described in the Company’s proxy statement for its 2024 Annual Meeting of Stockholders, which was filed on April 29, 2024. Upon her appointment to the Board, Ms. Bush became entitled to receive an annual cash retainer in the amount of \$50,000 and an additional annual cash retainer of \$7,500 for her service on the Compensation Committee, each pro-rated from the date of her appointment. In addition, pursuant to the Company’s 2023 Stock-Based Incentive Compensation Plan, as amended, the Company granted Ms. Bush a restricted award of 4,805 shares of common stock of the Company, which is equal to a pro-rated amount of the annual restricted stock awards granted to the Company’s non-employee directors in 2024.

Other than as described in this Item 5.02, there are no arrangements or understandings between Ms. Bush and any other person pursuant to which she was selected as a director. Ms. Bush is not party to any transaction that would require disclosure under Item 404(a) of Regulation S-K.

On July 22, 2024, the Board appointed William Wyatt as Chair of the Compensation Committee, effective July 24, 2024.

Item 7.01. Regulation FD.

On July 25, 2024, the Company issued a press release announcing Ms. Bush’s appointment to the Board. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 is being furnished pursuant to Regulation FD and no part shall be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit

No. Description

[99.1](#) Press Release of Turtle Beach Corporation, dated July 25, 2024.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TURTLE BEACH CORPORATION

Date: July 25, 2024

By: /s/ JOHN T. HANSON

John T. Hanson
Chief Financial Officer and Treasurer



TURTLE BEACH CORPORATION APPOINTS LIBBY BUSH TO BOARD OF DIRECTORS

WHITE PLAINS, N.Y. – July 25, 2024 – Turtle Beach Corporation (Nasdaq: HEAR), a leading gaming headset and accessories brand, today announced the appointment of Libby Bush, Global Head of Media & Entertainment Partnerships at leading entertainment and sports agency, Creative Artists Agency (CAA), to its board of directors (the “Board”) as an independent director, effective immediately. Following her election to the Board, Ms. Bush has been added as a member of its Compensation Committee. With Ms. Bush’s appointment, the Board now includes a total of nine directors. In addition, William Wyatt, who has served as an independent board member since 2023, has been named Chair of the Compensation Committee.

“We are delighted to welcome Libby to the Board,” said Terry Jimenez, Chairman of the Board, Turtle Beach Corporation. “Her extensive leadership experience in media and entertainment and building leading consumer brands will greatly benefit Turtle Beach and its shareholders as we continue to expand our business. We look forward to benefiting from her contributions.”

“Libby’s perspective and deep understanding of large and successful brands will undoubtedly benefit the Board and the Company,” added Julia Sze, Chair of the Nominating and Governance Committee. “Additionally, her appointment to the Compensation Committee along with the appointment of Will to Chair of the Compensation Committee underscores our continued dedication to creating compensation programs that align with and drive value for all shareholders.”

Ms. Bush is a seasoned media and entertainment executive with over two decades of experience in marketing and strategic growth initiatives in both funding and distribution aspects. As Global Head of Media & Entertainment Partnerships at CAA, Ms. Bush oversees the department’s 25 colleagues and serves as a trusted advisor, strategist, and dealmaker for high-profile talent clients, in addition to major media companies such as Netflix, Apple TV+, HBO, and Paramount+. Prior, she founded and led Tandem Entertainment, a boutique agency later acquired by CAA in 2020. Earlier in her career, she honed her skills in marketing and brand partnerships in notable positions with the NBA, the WNBA’s Los Angeles Sparks, and the Walt Disney Company, working at both ABC and Marvel. Ms. Bush received a B.A. in rhetoric and communication studies from the University of Richmond.

About Turtle Beach Corporation

Turtle Beach Corporation (the “Company”) (www.turtlebeachcorp.com) is one of the world’s leading gaming accessory providers. The Company’s namesake Turtle Beach brand (www.turtlebeach.com) is known for designing best-selling gaming headsets, top-rated game controllers, award-winning PC gaming peripherals, and groundbreaking gaming simulation accessories. Innovation, first-to-market features, a broad range of products for all types of gamers, and top-rated customer support have made Turtle Beach a fan-favorite brand and the market leader in console gaming audio for over a decade. Turtle Beach Corporation acquired Performance Designed Products (www.pdp.com) in 2024. Turtle Beach’s shares are traded on the Nasdaq Exchange under the symbol: HEAR.

Cautionary Note on Forward-Looking Statements

This press release 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. Forward-looking statements are based on management’s current beliefs and expectations, as well as assumptions made by, and information currently available to, management.

Turtle Beach Corporation Appoints Elizabeth Bush to Board of Directors

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 logistic and supply chain challenges, 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.

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