

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of The Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

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TURTLE BEACH CORPORATION

(Name of Registrant as Specified in Its Charter)

THE DONERAIL GROUP LP  
THE DONERAIL MASTER FUND LP  
WILLIAM WYATT  
HARBERT DONERAIL FUND GP LLC  
DONERAIL GROUP GP LLC  
HARBERT FUND ADVISORS, INC.  
HARBERT MANAGEMENT CORPORATION  
SCW CAPITAL, LP  
SCW CAPITAL QP, LP  
SCW CAPITAL MANAGEMENT, LP  
TRINITY INVESTMENT GROUP, LLC  
ROBERT CATHEY  
TERRY JIMENEZ  
KIMBERLY KREUZBERGER  
KATHERINE L. SCHERPING  
BRIAN STECH  
MICHELLE D. WILSON

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(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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The Donerail Group, LP, a Delaware limited partnership (“Donerail”), together with the other participants named herein, has filed a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes to elect its slate of six highly-qualified director nominees at the 2022 annual meeting of shareholders (the “Annual Meeting”), of Turtle Beach Corporation, a Nevada corporation (the “Company”).

On April 15, 2022, Donerail uploaded the following materials to <https://ResetTurtleBeach.com>:



The views expressed on this website represent the opinions of the Donerail Group, LP and the other participants in the solicitation (collectively, the “Participants”) which beneficially own shares of Turtle Beach Corporation (the “Company”) and are based on publicly available information with respect to the Company. The Participants recognize that there may be confidential information or information of the Company that could lead it or others to disagree with the Participants’ conclusions. The Participants reserve the right to change any of the opinions expressed herein at any time as they deem appropriate and disclaim any obligation to notify the market or any other party of any such changes. The Participants disclaim any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission (“SEC”) or other regulatory authorities and from other third party reports. Neither the Participants nor any of their affiliates shall be responsible or have any liability for any misinformation contained in any third party SEC or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by the Participants herein are based on assumptions that the Participants believe to be reasonable in the face of the materials on this website, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such difference may be material.

The materials on this website are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. The Participants currently beneficially own shares of the Company. It is possible that there will be developments in the future that cause the Participants their own shares to trade in all or a portion of their holdings of the Company in open market transactions or otherwise (including via short sales), buy additional shares in open market or privately negotiated transactions or otherwise, or trade in options, puts, calls or other derivative instruments relating to such shares.

Although the Participants believe the statements made in the website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, the Participants make no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to the Company and any other companies involved, and the Participants expressly disclaim any liability relating to those statements or communications or any consequences or omissions thereof. Thus, shareholders are urged to conduct their own independent investigation and analysis of those statements and communications and of the Company and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, “Media”). The views and opinions expressed in such Media are those of the author(s) and/or speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of the Participants.

The website may not be deemed to constitute solicitation material and is intended solely to inform shareholders so that they may make an informed decision regarding the proxy solicitation, as explained in greater detail below.



#### Cautionary Statement Regarding Forward-Looking Statements

The materials on this website contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “intend,” “opportunity,” “estimate,” “plan,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein are not historical facts and are not intended to represent or guarantee any future results or performance. These materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Participants. Although the Participants believe that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of these materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the risks and uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. The Participants will not undertake and specifically declines any obligation to disclose the results of any research that may be made to any projected results or forward-looking statements herein in subsequent or subsequent after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.

#### CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

The Donerail Group, LP, a Delaware limited partnership (“Donerail Group”), together with the other participants named herein (collectively, “Donerail”), has filed a preliminary proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit votes in connection with the 2022 annual meeting of shareholders of Turtle Beach Corporation, a Nevada corporation (the “Company”).

DONERAIL STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC’S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS BY THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS’ PROXY SOLICITOR.

The participants in the proxy solicitation are anticipated to be Donerail Group, Donerail Master Fund LP, a Cayman Islands exempted limited partnership (the “Donerail Master Fund”) (the “Donerail Master Fund LP”), a Delaware limited liability company (“Donerail Master GP”), the Donerail Group LP, LLC, a Delaware limited liability company (“Donerail Group LP”), Hartlett Fund Advisors, Inc., an Alabama corporation (“HFA”), Hartlett Management Corporation, an Alabama corporation (“HMC”), William Ryan, SCW Capital LP, a Texas limited partnership (“SCW Capital LP”), SCW Capital QP, LP, a Texas limited partnership (“SCW QP”) and together with SCW Capital, the “SCW Funds”), SCW Capital Management, LP, a Texas limited partnership (“SCW Management”), Trinity Investment Group, LLC, a Delaware limited liability company (“Trinity”), Robert Cathey, Terry (James), Kimberly Kneuburger, Katherine L. Scheraga, Brian Stach and Michelle D. Wilson.

As of the date hereof, Donerail Master Fund directly beneficially owns 86,876 shares of Common Stock, par value \$0.001 per share (the “Common Stock”), including 275,000 shares of Common Stock underlying call options currently exercisable. As the general partner of Donerail Master Fund, Donerail Master GP may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the investment manager of Donerail Master Fund, Donerail Group may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the general partner of Donerail Group, Donerail Group LP may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As a “filing adviser” with supervisory control of Donerail Group, HFA may be deemed to beneficially



or to reflect the occurrence of anticipated or unanticipated events.

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The participants in the proxy solicitation are anticipated to be Donerail Group, Donerail Master Fund LP, a Cayman Islands exempted limited partnership (the “Donerail Master Fund”) (the “Donerail Master Fund LP”), a Delaware limited liability company (“Donerail Master GP”), the Donerail Group LP, LLC, a Delaware limited liability company (“Donerail Group LP”), Hartlett Fund Advisors, Inc., an Alabama corporation (“HFA”), Hartlett Management Corporation, an Alabama corporation (“HMC”), William Ryan, SCW Capital LP, a Texas limited partnership (“SCW Capital LP”), SCW Capital QP, LP, a Texas limited partnership (“SCW QP”) and together with SCW Capital, the “SCW Funds”), SCW Capital Management, LP, a Texas limited partnership (“SCW Management”), Trinity Investment Group, LLC, a Delaware limited liability company (“Trinity”), Robert Cathey, Terry (James), Kimberly Kneuburger, Katherine L. Scheraga, Brian Stach and Michelle D. Wilson.

As of the date hereof, Donerail Master Fund directly beneficially owns 86,876 shares of Common Stock, par value \$0.001 per share (the “Common Stock”), including 275,000 shares of Common Stock underlying call options currently exercisable. As the general partner of Donerail Master Fund, Donerail Master GP may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the investment manager of Donerail Master Fund, Donerail Group may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the general partner of Donerail Group, Donerail Group LP may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As a “filing adviser” with supervisory control of Donerail Group, HFA may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the parent of HFA and managing member of each of Donerail Group LP and Donerail Master GP, HMC may be deemed to beneficially own the 86,876 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the managing partner of Donerail Group, which serves as the investment manager of Donerail Master Fund, HMC may be deemed to beneficially own the 86,876 shares of Common Stock owned directly by Donerail Master Fund. As of the date hereof, SCW Capital directly beneficially owns 384,881 shares of Common Stock. As of the date hereof, SCW QP directly beneficially owns 146,762 shares of Common Stock. As the investment manager to each of SCW Capital and SCW QP, SCW Management may be deemed to beneficially own the 531,643 shares of Common Stock beneficially owned by the aggregate of the SCW Funds. As the general partner of each of the SCW Funds and SCW Management, Trinity may be deemed to beneficially own the 531,643 shares of Common Stock beneficially owned by the aggregate of the SCW Funds. In addition, as the Principal of SCW Management and a Managing Member of Trinity, Mr. Cathey may be deemed to beneficially own the 531,643 shares of Common Stock beneficially owned by the aggregate of the SCW Funds. As of the date hereof, William Ryan, James and Stach and Wilson, Kneuburger, Scheraga and Wilson do not own beneficially or of record any securities of the Company.

## RESOURCES

### *Important Materials*

April 14, 2022: **The Donerail Group LP – HEAR Preliminary Proxy Statement**

April 12, 2022: **The Donerail Group and Board Nominee Terry Jimenez Issue Joint Statement Regarding the Firm's Prior Acquisition Efforts and Financing Capabilities**

April 6, 2022: **The Donerail Group Takes Further Steps to Bring Value to Turtle Beach**

March 22, 2022: **The Donerail Group Nominates Full Slate of Highly Qualified Director Candidates For Election at Turtle Beach Corporation's 2022 Annual Meeting**

March 3, 2022: **Donerail Releases Statement Regarding Turtle Beach's Disappointing Fourth Quarter 2021 Results and 2022 Annual Guidance**

March 2, 2022: **The Donerail Group Issues Letter to Shareholders Regarding Its Intent to Nominate a Full Slate of Candidates for Election to Turtle Beach Corporation's Board of Directors**