

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

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

(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.
-

(1) Title of each class of securities to which transaction applies:

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

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials:

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.

(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

The Donerail Group, LP, a Delaware limited partnership (“Donerail”), together with the other participants named herein, intends to file 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”).

Item 1: On March 22, 2022, Donerail issued the following press release and open letter to shareholders of the Company:

The Donerail Group Nominates Full Slate of Highly Qualified Director Candidates For Election at Turtle Beach Corporation’s 2022 Annual Meeting

Announces Formation of 8.5% Shareholder Group with SCW Capital Management LP

Unveils an Experienced and Qualified Slate With a Vision for Turning Around Turtle Beach

Urges Board to Adopt Universal Proxy Card, a Widely-Accepted Governance Best Practice, for the 2022 Annual Meeting

Launches www.ResetTurtleBeach.com for Updates on Donerail’s Campaign for Change

LOS ANGELES -- March 22, 2022

The Donerail Group LP (together with its affiliates, "Donerail", "we" or "us"), one of the largest shareholders of Turtle Beach Corporation (NASDAQ: HEAR) ("Turtle Beach" or the "Company"), today issued the below letter to shareholders regarding its nomination of a full slate of six highly qualified and independent candidates for election to the Company's Board of Directors (the "Board") at the 2022 Annual Meeting of Shareholders (the "Annual Meeting"):

Fellow Shareholders,

It is clear to us that wholesale change is urgently needed in Turtle Beach's boardroom in order to catalyze enhanced value creation. For far too long, shareholders have seen the current Board preside over chronic underperformance, dismal operating results, poor capital allocation and weak corporate governance. The Board has allowed management to eschew value creation opportunities while failing to execute on a straight-forward operating plan and consistently misallocating capital. With Turtle Beach's shares down approximately 60% since the current management took over eight years ago, this much is clear: **Turtle Beach Needs a Reset** .

Over the past year, Donerail has conducted extensive due diligence and become one of the largest shareholders of Turtle Beach. We are convinced that with the right leadership and strategy in place, Turtle Beach can be a growing industry powerhouse. Unfortunately, we have grown deeply concerned with the Board's willful ignorance of its fiduciary obligations and are rightfully skeptical of management's ability to change the Company's downward trajectory. Our lack of faith has only increased after interactions with other shareholders, who also seem to have lost all confidence in the Company's leadership. As such, we have taken the extraordinary step of nominating a full slate of independent director candidates for election to the Board at the upcoming Annual Meeting.

We have invested significant time and resources recruiting a world-class slate that can bring the right skills and perspectives to the Board. These individuals are not only well-suited to implement a reset at Turtle Beach and better navigate the industry, but they also understand the tenets of sound corporate governance. Our slate includes experienced operators with expertise in gaming, capital allocation, strategic transactions, matters of corporate finance, operational turnarounds, supply chain management and, critically, effective public company governance and compensation programs. Biographies for each of our nominees are included in this letter.

With the help of these nominees and our network of consultants and advisors, we have also developed an operating plan that we believe would properly maximize the value of Turtle Beach's unique set of assets and allow for equity value creation performance at least on par with (and hopefully surpassing) its best-in-class competitors. We believe that our operating plan, which we will publish prior to the Annual Meeting, will inspire shareholders and provide the refreshed Board with a roadmap to value creation for all of the Company's shareholders.

In addition to announcing our slate of director nominees, we are pleased to announce that SCW Capital Management, LP ("SCW"), one of the largest shareholders of Turtle Beach, has joined our effort to effect change at the Company. SCW is a Dallas-based investment advisory firm focused on achieving long-term value creation through investments in domestic small and mid-cap companies. SCW is familiar with our nominees and plans for value creation and believes in the turnaround opportunity at Turtle Beach and our candidates' ability to create change. In addition to SCW, we have been humbled by the number of shareholders that have proactively reached out to praise our efforts to turn around Turtle Beach, and we encourage any Turtle Beach shareholder to contact us with thoughts and views on value creation.

Furthermore, we are requesting that the Board adopt a universal proxy card ("Universal Proxy") for the 2022 Annual Meeting. The Universal Proxy is widely viewed as a best practice in contested elections, as it offers shareholders the ability to vote for their preferred mix of director candidates. In November 2021, the U.S. Securities and Exchange Commission voted to adopt Universal Cards for contested elections, claiming that Universal Cards provided "an important aspect of shareholder democracy." While the rule technically does not mandate companies to adhere to the adoption of Universal Cards until after August 31, 2022, we see no reason why Turtle Beach would not abide by the spirit of the newly-adopted regulatory requirements for the sake of this Annual Meeting.

We look forward to continuing to engage with the Company's shareholders in the coming weeks and months. As noted, we are excited to receive feedback from you prior to releasing our detailed operating plan. In the meantime, please visit www.ResetTurtleBeach.com to learn more.

Best Regards,

William Z. Wyatt
Managing Partner
The Donerail Group LP

DONERAIL'S SIX NOMINEES

Terry Jimenez

Mr. Jimenez has an extensive background in operational turnarounds, M&A transactions, and capital allocation. We believe he has the right background to help management establish a new strategic plan that pursues greater operational efficiency, more aligned executive compensation and a properly optimized balance sheet

- Mr. Jimenez served as Chief Executive Officer, President and member of the Board of Directors at Tribune Publishing Company (NASDAQ: TPCO) a diversified media company with \$1 billion in annual revenue
- Prior to Tribune Publishing, he was a Partner within IBM's Global Business Services division
- He was a member of the Board of Directors for Tribune Publishing Company, BestReviews (served as Chairman) and not-for-profit board of the News Media Alliance. Mr. Jimenez is currently on the boards of Ronald McDonald House Charities of Chicagoland/NW Indiana and Northern Illinois University School of Business

Michelle Wilson

Ms. Wilson possesses business and financial planning expertise and extensive executive-level experience in marketing, strategy and operations across a variety of consumer brands and sectors

- Ms. Wilson is a leading sports and entertainment C-Suite executive and previously served as Co-President and Board Member of World Wrestling Entertainment Inc. (NYSE: WWE), leading the company through transformative change and building a multi-platform media enterprise worth more than \$5 billion
- She co-founded Isos Capital Management in 2021 and served as Co-CEO of Isos Acquisition Corporation, a special purpose acquisition company, that completed a business combination with Bowlero Corp. (NYSE: BOWL) in a \$2.6 billion transaction and currently sits on the Bowlero Corp. Board of Directors
- Previously, Ms. Wilson served as Chief Marketing Officer of the United States Tennis Association, oversaw all marketing efforts for the launch of the original XFL, held brand management positions at the NBA and Nabisco, and was named one of the 10 Most Powerful Women in Sports

Katie Scherping

Mrs. Scherping has demonstrated a successful track record of exhibiting best-in-class corporate governance policies, leading companies through transformative growth initiatives, and shepherding companies through M&A

- Mrs. Scherping is a former board member, audit committee chair, and member of the nominating and governance committee of Papa Murphy's (Nasdaq: FRSH) take-n-bake pizza until Papa Murphy's acquisition by MTY Food Group Inc. in May 2019
 - Mrs. Scherping recently retired as the CFO of National Cinemedia, Inc. (Nasdaq: NCMI) and was formerly CFO of Red Robin Gourmet Burgers (Nasdaq: RRGB), a casual dining restaurant chain, where she was responsible for the finance and accounting functions, investor relations, and information technology. She also has over 18 years of experience in executive financial leadership roles and has received multiple awards for her outstanding accomplishments
 - She is a financial expert with more than 38 years of finance, accounting and managerial experience
-

Brian Stech

Mr. Stech is a former executive of a major competitor of Turtle Beach, SteelSeries, and brings much needed operational expertise in the gaming peripherals space to Donerail's slate. He has diverse M&A, turnaround, and leadership experience in global sales, marketing, product and general management roles

- Mr. Stech is currently the CEO of Vinci Brands, a privately-held global leader of consumer tech solutions, and was previously the CEO of Incipio Group
- Previously, he was President of SteelSeries, a leading global gaming peripherals and esports business that recently was acquired by GN Store Nord in October 2021
- Mr. Stech was also President of ZAGG, Inc. (NASDAQ: ZAGG), a global leader in accessories that empower mobile lifestyles
- Many Vinci, Incipio Group, ZAGG and SteelSeries brands and products are sold in the same retail partners as Turtle Beach

William Wyatt

Mr. Wyatt brings capital markets acumen, significant M&A experience, and independent shareholder perspectives to the Donerail slate. He has worked in the financial services industry for over 15 years and has served as both an institutional investor and investment banker. We believe he has the right background to help the Board pursue and evaluate all paths to maximizing value for shareholders

- Mr. Wyatt is the Managing Partner of The Donerail Group LP, an investment management firm, with more than 15 years of experience advising and investing in companies in the retail and consumer sectors
- Prior to Donerail, he was a Portfolio Manager at Starboard Value LP, a New York-based investment adviser, where he served as the Head of Event Driven Investments
- Mr. Wyatt also served in a variety of investment and leadership roles at Empyrean Capital, Magnetar Capital and Goldman Sachs

Kimberly Kreuzberger

Mrs. Kreuzberger has spent most of her career marketing consumer brands and brings a wealth of knowledge around creatively selling legacy lifestyle brands

- Mrs. Kreuzberger founded Pivot Projects, a full-service business partner for celebrity talent. Pivot builds impactful storytelling platforms by offering marketing, e-commerce and operating services to new and existing talent led brands
- Prior to Pivot Project, she was Chief Revenue Officer of goop, a wellness and lifestyle brand company founded by actress Gwyneth Paltrow. During her tenure, goop raised over \$100 million of funding, experienced hyper growth from 16 to 260+ employees and received a valuation exceeding \$300 million
- She has extensive experience in growing consumer retail brands

About Donerail

The Donerail Group LP is a Los Angeles-based investment adviser that employs a value-oriented investment lens focusing on special situations and event driven investments.

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

The Donerail Group, LP, a Delaware limited partnership ("Donerail"), together with the other participants named herein, intends to nominate director candidates and file 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 stockholders 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 IN 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, Donerail Master Fund LP, a Cayman Islands exempted limited partnership (the "Donerail Fund") the Harbert Donerail Fund GP LLC, a Delaware limited liability company ("Donerail Master GP"), the Donerail Group LP, a Delaware limited partnership ("Donerail Group"), the Donerail Group GP LLC, a Delaware limited liability company ("Donerail Group GP"), Harbert Fund Advisors, Inc., an Alabama corporation ("HFA"), Harbert Management Corporation, an Alabama corporation ("HMC"), William Wyatt, SCW Capital, LP, a Texas limited partnership ("SCW Capital"), SCW Capital QP, LP, a Texas limited partnership ("SCW QP"), SCW Capital Management, LP, a Texas limited partnership ("SCW Management"), Trinity Investment Group, LLC, a Delaware limited liability company ("Trinity"), Robert Cathey, Terry Jimenez, Kimberly Kreuzberger, Katherine L. Scherping, Brian Stech and Michelle D. Wilson.

As of the date hereof, Donerail Master Fund directly beneficially owns 860,816 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 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the general partner of Donerail Group, Donerail Group GP may be deemed to beneficially own the 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the parent of HFA and managing member of Donerail Group GP, HMC may be deemed to beneficially own the 860,816 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, Mr. Wyatt may be deemed to beneficially own the 860,816 shares of Common Stock owned directly by Donerail Master Fund. As of the date hereof, SCW Capital directly beneficially owns 344,029 shares of Common Stock. As of the date hereof, SCW QP directly beneficially owns 158,376 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 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As the general partner of each of the SCW Funds and SCW Management, Trinity may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Mr. Cathey directly beneficially owns 6,000 shares of Common Stock. In addition, as the Principal of SCW Management and a Managing Member of Trinity, Mr. Cathey may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Messrs. Jimenez and Stech and Messes. Kreuzberger, Scherping and Wilson do not own beneficially or of record any securities of the Company.

Contact:

Longacre Square Partners

Charlotte Kiaie / Ashley Areopagita, 646-386-0091

ckiaie@longacresquare.com / aareopagita@longacresquare.com

Item 2: On March 22, 2022, Donerail launched a website to communicate with the Company's shareholders regarding the Annual Meeting. The website address is <https://resetturtlebeach.com/>. The following materials were posted by Donerail to <https://resetturtlebeach.com/>:

SHARE YOUR VIEWS
Feedback for Turtle Beach?

Whether you are a shareholder, customer, player or employee - we value all input.

Your Name (required):

Your Email (required):

Your Message:

THE REASON FOR CHANGE AT TURTLE BEACH

Turtle Beach is Currently Plagued by Governance, Financial and Strategic Issues That Can Be Easily Fixed.

i) Leadership Has Overseen Significant Value Destruction Over the Last Eight Years

Since Turtle Beach's current Chief Executive Officer Jürgen Stark assumed his role in January 2014, the Company's shares are down over 60%. Over the same period, the Russell 2000 index is up over 80%, the S&P 500 index is up over 170% and the Company's own stock price grew to up over an average of 130%.¹ Notwithstanding this poor share price performance, the Board has steadily allowed management to perpetuate its flawed strategy and avoid evolution. Shareholders deserve a reset.

Total Shareholder Returns Since January 14, 2014	
Turtle Beach	-62.56%
Russell 2000	90.59%
S&P 500	172.39%
Company Selected Peer Group	228.64%

Source: Bloomberg, TMX from through 3/1/22.

ii) The Board Currently Serves - Rather than Oversees - Management

There is a clear path to improving corporate governance and restoring the "golden Board" that has failed to oversee Turtle Beach's management team. While the current Board has a history of aggressive governance missteps that have destroyed shareholder value and deeply impaired the Company's credibility with investors, including rewarding management with excessive compensation packages in the face of severe financial underperformance, our nominees can help reset the credibility of Turtle Beach's Board of Directors. Shareholders deserve a reset.

iii) Leadership Has Mismanaged the Business

ii) Leadership Has Mismanaged the Business

As we all detail in our comprehensive research that will be published shortly, we believe that management's errors and the current Board's oversight have caused significant impairment to the current equity value. Importantly, we believe that such poor execution can be easily addressed with a clear-cut and achievable strategic plan. The path is clear for meaningful operational improvements at Turtle Beach, we believe that margins can meaningfully improve if shareholder capital allocation can be optimized, and the egregious governance can be remedied, as we will show in our coming publications.

iii) Leadership Has Diverseen a Value Destructive and Wasteful Capital Allocation Policy

Turtle Beach's multi-year capital allocation history has been a categorical failure at the sake of shareholder returns and warrants an immediate reassessment to stem operating losses and ensure shareholder value is maximized going forward.

Hopefully it is clear why now is the time for urgent and sweeping change at Turtle Beach.

To facilitate this change for the benefit of all shareholders, Donerail is completely focused on one path forward: overhauling the Board and implementing a superior operating strategy that can revitalize the corporate culture and produce long-term, sustainable value.

[SEE HOW TO REFORM TURTLE BEACH](#)

©2024 Donerail. You are your model CEO. For more information on Company CEO, you need not have a job. Donerail's Board consists of hedge-fund
Turtle Beach.

OUR SOLUTION

Donerail has nominated a slate of diverse and experienced director candidates to help drive growth and profitability at Turtle Beach for all shareholders.

Our slate believes that operating enhancements can meaningfully increase the Company's profitability, enhance its cash flow generation and further cement itself as a formidable player in the gaming peripherals space.

Based on our analysis of the Company, we believe Turtle Beach has significant opportunities for improvement:

- **Improve operations.** We believe there exists significant evidence that the business has been severely mismanaged, and there is a clear path to meaningfully improving operating margins in the near-term. We have recruited highly experienced and talented executives to oversee the execution of such an operational turnaround plan.
- **Optimize capital allocation.** Turtle Beach's multi-year capital allocation history has been a clear-cut failure at the sake of shareholder returns and warrants an immediate reassessment to stem operating losses and ensure shareholder value is maximized going forward.
- **Enhance corporate governance.** The Board has a history of egregious governance missteps that have destroyed shareholder value and impaired the Company's credibility with investors.

The value-creation opportunity at Turtle Beach is one of the most attractive we have seen in our entire careers.

We believe Turtle Beach can realize its tremendous value potential with a refreshed Board of Directors that possesses the right mix of skills and experience.

[MEET OUR NOMINEES](#)

SHARE YOUR VIEWS

Feedback for Turtle Beach?

Whether you are a shareholder, customer, player or employee – we value all input.

Your Name (required)

Your Email (required)

Your Message

[SUBMIT](#)

NOMINEES



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- Mr. Wyatt is the Managing Partner of The Donerail Group LP, an investment management firm, with more than 15 years of experience advising and investing in companies in the retail and consumer sectors
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RESOURCES

Important Materials

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 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**

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

Recent News Coverage

Donerail drops plan to buy Turtle Beach, instead seeks to oust board -letter | Reuters

ABOUT DONERAIL

Donerail is one of the largest shareholders of Turtle Beach and wants to help the Company deliver long-term value for all stakeholders.

Donerail is a Los Angeles-based investment manager that employs a value-oriented investment lens focusing on special situations and event driven investments. The firm was launched in 2018 by two former Starboard Value LP executives and one former Corvex Management LP executive.

Shareholder and management engagement is a cornerstone of the firm's investment philosophy. We strive to act as a trusted partner bringing strategic solutions to unlock value in each of our investments. The firm's mission is to create long-term value for our investors through the careful stewardship of their capital.

To learn more about Donerail, visit: <https://www.donerail.com/>

Background on Donerail's Previous Engagement with Turtle Beach

- As one of the largest shareholders of Turtle Beach, Donerail began engaging with leadership in early 2021 to share our vision for value creation at the Company.
 - After several meaningful private discussions, the Company offered a pathway for one of Donerail's representatives to potentially join the Company's Board. While we declined the offer, we were appreciative that the Company saw merit in someone from Donerail joining the Board.
 - We instead wanted to focus on acquiring the Company and presented the Board with an offer for \$36.50 per share in cash, which Turtle Beach rejected outright, stating that while the offer was "credible" and "fundable," it "did not view Donerail's proposed acquisition price to be sufficient."
- After the original offer, Donerail attempted to continue engaging with the Board and on December 20, 2021, we sent another acquisition offer (the "Revised Offer") at a proposed price of \$32.86 per share in cash.
- To date, the Board has unfortunately refused to engage with Donerail in a constructive manner.
 - On five separate occasions since the submission of the Revised Offer, Donerail requested that the Board sign a standard non-disclosure agreement and allow us access to complete confirmatory due diligence. However, on each occasion, the Board refused our request.
- In our view, the Board's refusal to cooperate highlights the entrenched nature of the current Board and management team.

[1] Company press release dated August 23, 2021

CONTACT US

For Investors

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jferguson@saratogaproxy.com /
jmills@saratogaproxy.com

For Media

Longacre Square Partners
Charlotte Kaie / Ashley Areopagita, 646-386-0091
ckkaie@longacresquare.com /
aareopagita@longacresquare.com

DISCLAIMER

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 in the possession 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 as of the date 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 differences may be material.

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Although the Participants believe the statements made in this 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 mentioned, and the Participants expressly disclaim any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, shareholders and others should 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.

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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," "potential," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of 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 significant 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 revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances 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"), together with the other participants named herein, intends to nominate director candidates and file 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 stockholders 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 IN 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, Donerail Master Fund LP, a Cayman Islands exempted limited partnership (the "Donerail Fund"), the Harbert Donerail Fund GP LLC, a Delaware limited liability company ("Donerail Master GP"), the Donerail Group LP, a Delaware limited partnership ("Donerail Group"), the Donerail Group GP LLC, a Delaware limited liability company ("Donerail Group GP"), Harbert Fund Advisors, Inc., an Alabama corporation ("HFA"), Harbert Management Corporation, an Alabama corporation ("HMC"), William Wyatt, SCW Capital, LP, a Texas limited partnership ("SCW Capital"), SCW Capital QP, LP, a Texas limited partnership ("SCW QP"), SCW Capital Management, LP, a Texas limited partnership ("SCW Management"), Trinity Investment Group, LLC, a Delaware limited liability company ("Trinity"), Robert Cathey, Terry Jimenez, Kimberly Kreuzberger, Katherine L. Scherping, Brian Stech and Michelle D. Wilson.

As of the date hereof, Donerail Master Fund directly beneficially owns 860,816 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 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the general partner of Donerail Group, Donerail Group GP may be deemed to beneficially own the 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the parent of HFA and managing member of Donerail Group GP, HMC may be deemed to beneficially own the 860,816 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, Mr. Wyatt may be deemed to beneficially own the 860,816 shares of Common Stock owned directly by Donerail Master Fund. As of the date hereof, SCW Capital directly beneficially owns 344,029 shares of Common Stock. As of the date hereof, SCW QP directly beneficially owns 158,376 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 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As the general partner of each of the SCW Funds and SCW Management, Trinity may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Mr. Cathey directly beneficially owns 6,000 shares of Common Stock. In addition, as the Principal of SCW Management and a Managing Member of Trinity, Mr. Cathey may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Messrs. Jimenez and Stech and Messes. Kreuzberger, Scherping and Wilson do not own beneficially or of record any securities of the Company.

This communication is not a solicitation of a proxy, which may be done only pursuant to a definitive proxy statement.

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Email: info@saratogaproxy.com

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

The Donerail Group, LP, a Delaware limited partnership (“Donerail Group”), together with the other participants named herein (collectively, “Donerail”), intends to file 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”).

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 IN 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 Harbert Donerail Fund GP LLC, a Delaware limited liability company (“Donerail Master GP”), the Donerail Group GP LLC, a Delaware limited liability company (“Donerail Group GP”), Harbert Fund Advisors, Inc., an Alabama corporation (“HFA”), Harbert Management Corporation, an Alabama corporation (“HMC”), William Wyatt, SCW Capital, LP, a Texas limited partnership (“SCW Capital”), SCW Capital QP, LP, a Texas limited partnership (“SCW QP”), SCW Capital Management, LP, a Texas limited partnership (“SCW Management”), Trinity Investment Group, LLC, a Delaware limited liability company (“Trinity”), Robert Cathey, Terry Jimenez, Kimberly Kreuzberger, Katherine L. Scherping, Brian Stech and Michelle D. Wilson.

As of the date hereof, Donerail Master Fund directly beneficially owns 860,816 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 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the general partner of Donerail Group, Donerail Group GP may be deemed to beneficially own the 860,816 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 860,816 shares of Common Stock directly beneficially owned by Donerail Master Fund. As the parent of HFA and managing member of each of Donerail Group GP and Donerail Master GP, HMC may be deemed to beneficially own the 860,816 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, Mr. Wyatt may be deemed to beneficially own the 860,816 shares of Common Stock owned directly by Donerail Master Fund. As of the date hereof, SCW Capital directly beneficially owns 344,029 shares of Common Stock. As of the date hereof, SCW QP directly beneficially owns 158,376 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 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As the general partner of each of the SCW Funds and SCW Management, Trinity may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Mr. Cathey directly beneficially owns 6,000 shares of Common Stock. In addition, as the Principal of SCW Management and a Managing Member of Trinity, Mr. Cathy may be deemed to beneficially own the 502,405 shares of Common Stock beneficially owned in the aggregate by the SCW Funds. As of the date hereof, Messrs. Jimenez and Stech and Messes. Kreuzberger, Scherping and Wilson do not own beneficially or of record any securities of the Company.