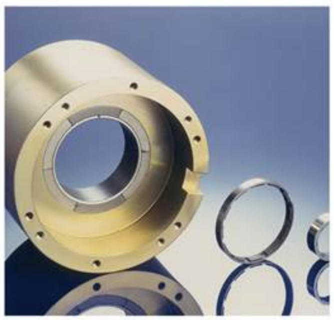
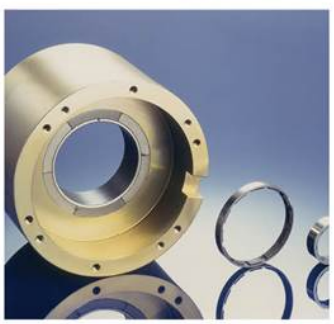


COMPASS

DIVERSIFIED HOLDINGS

INVESTOR DAY • JUNE 2017

Growth • Stability • Transparency



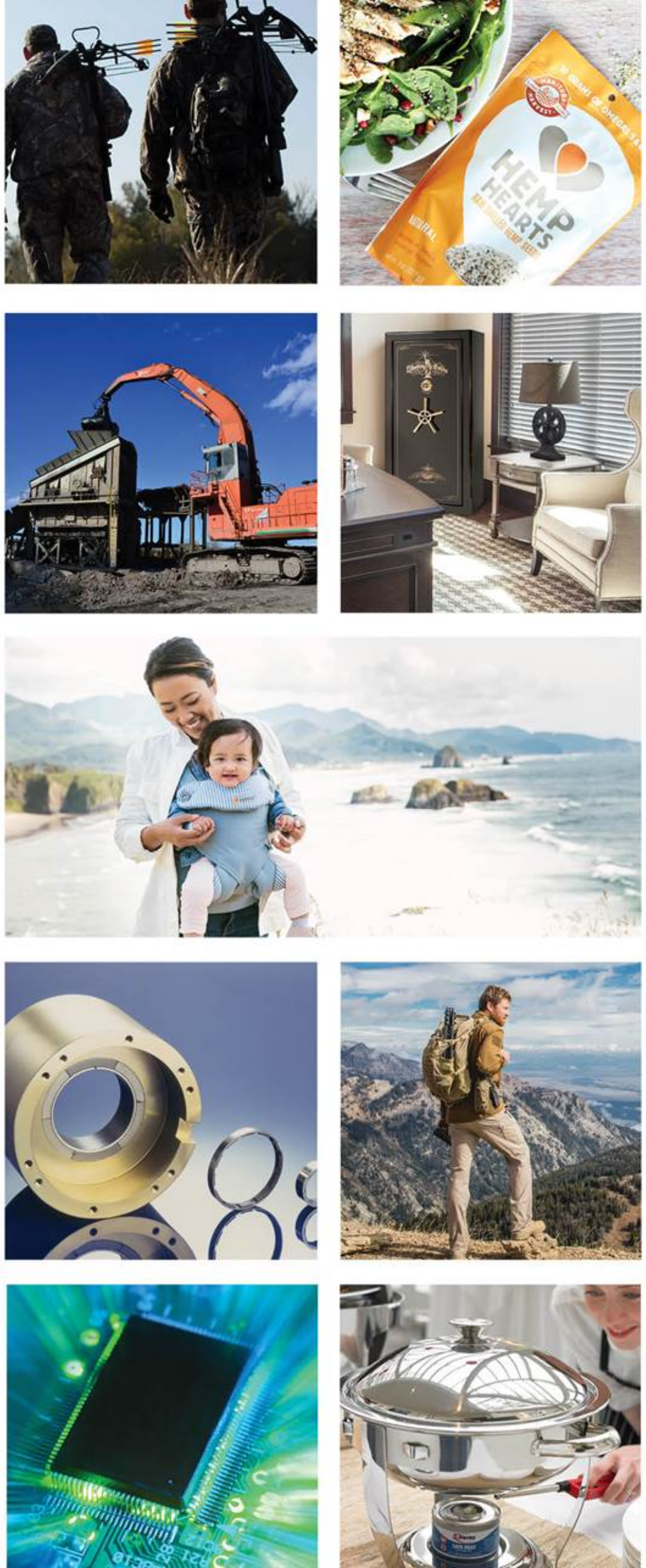
Legal Disclaimer

- Contains certain forward-looking statements within the meaning of the federal securities laws. These statements may be made a part of this presentation or by reference to other documents we file with the SEC.

- Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words “anticipate,” “may,” “estimate,” “should,” “seek,” “expect,” “plan,” “believe,” “intend,” and similar words, or the negatives of those words, are intended to identify forward-looking statements. Certain statements regarding the following particularly are forward-looking in nature: Future financial performance, market forecasts or projections, projected capital expenditures; Our business strategy.

- All forward-looking statements are based on our management’s beliefs, assumptions and expectations of our future economic performance, taking into account the information currently available to it. These statements are not statements of historical fact. Forward-looking statements are subject to a number of factors, risks and uncertainties, some of which are not currently known to us, that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial position. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include, but are not limited to the risks set forth in “Risk Factors” included in our SEC filings.

- In addition, our discussion may include references to Adjusted EBITDA, EBITDA, cash flow, CAD or other non-GAAP measures. A reconciliation of the most directly comparable GAAP financial measures to such non-GAAP financial measures is included in our annual and quarterly reports in Forms 10-K and 10-Q filed with the SEC. Reconciliations to non-GAAP measures are included in the attached Appendix.



Activity Since Last Investor & Analyst Day

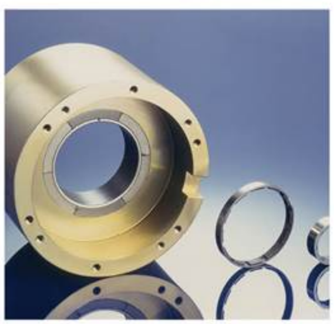
- Two platform subsidiary acquisitions

5.11 Crosman TAKE IT OUTSIDE

- Clean Earth acquired AERC Recycling Solutions
- Sold Tridien Medical
- Exited position in FOX
- Completed 5.6 million share offering
- Reduced leverage, which rose to 3.7x, post 5.11 acquisition
- Obtained shareholder approval to issue preferred stock
- Added Sally McCoy, former CEO of Camelbak, to the CODI board of directors
- Paid $82.2MM in distributions to shareholders








What is CODI?

An acquirer, owner and manager of a diverse group of subsidiaries operating within the industrial and branded consumer industries

- Our subsidiaries are niche market leaders that generate high free cash flow, operate in attractive industries, have defensible market positions and demonstrate a strong “reason to exist”
- We only acquire controlling interests in companies

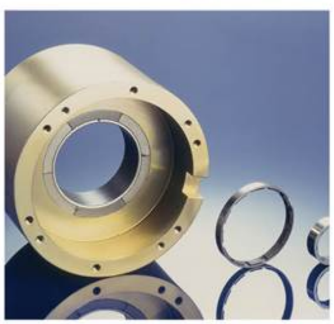
A unique business model focused on building subsidiaries for the long term, yet with the flexibility to opportunistically divest and reallocate capital

- Our permanent capital structure enables the entrepreneurial culture and speed of a private equity firm **AND** the long term view and approach of a strategic acquirer

Structured as Grantor Trust/Publicly Traded partnership

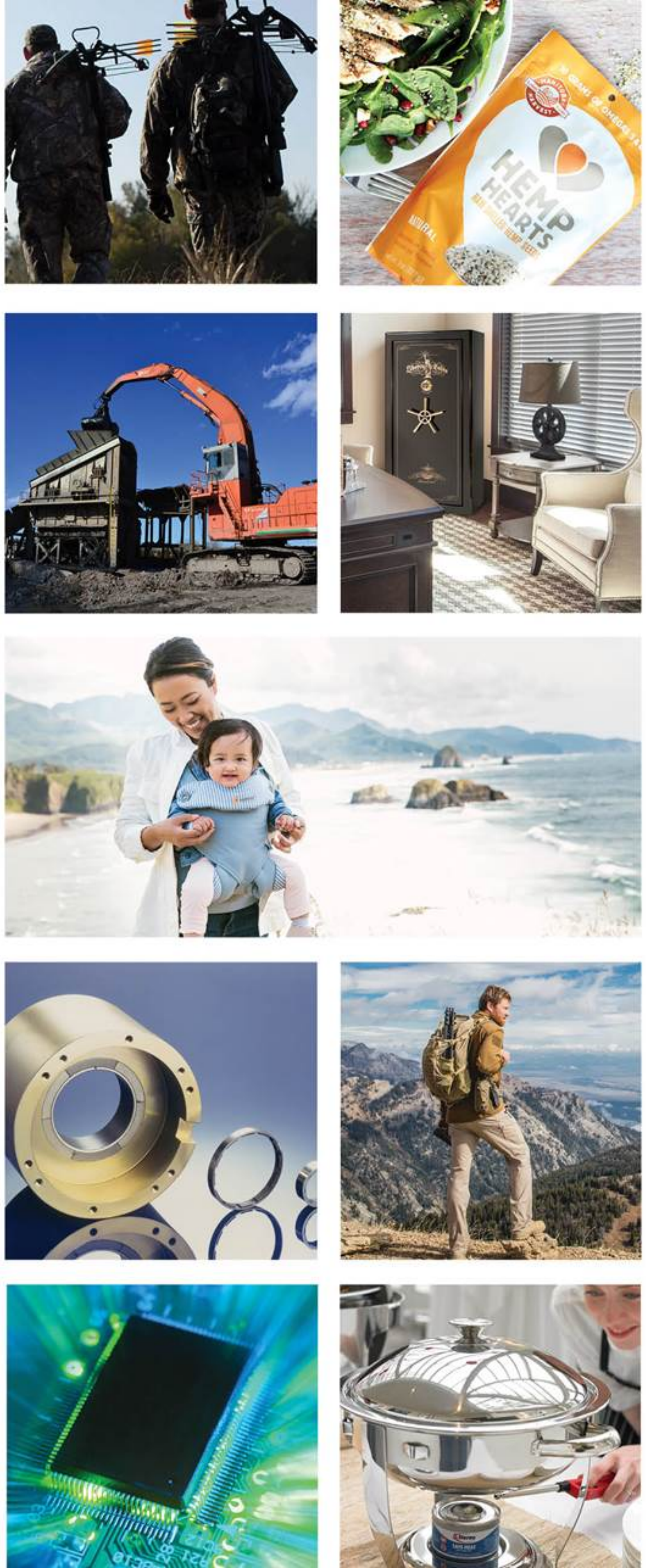
- We **ARE NOT** a BDC or REIT
- We have no statutory requirements to distribute our cash flow

11 year track record of outperformance of major indices on a total return basis



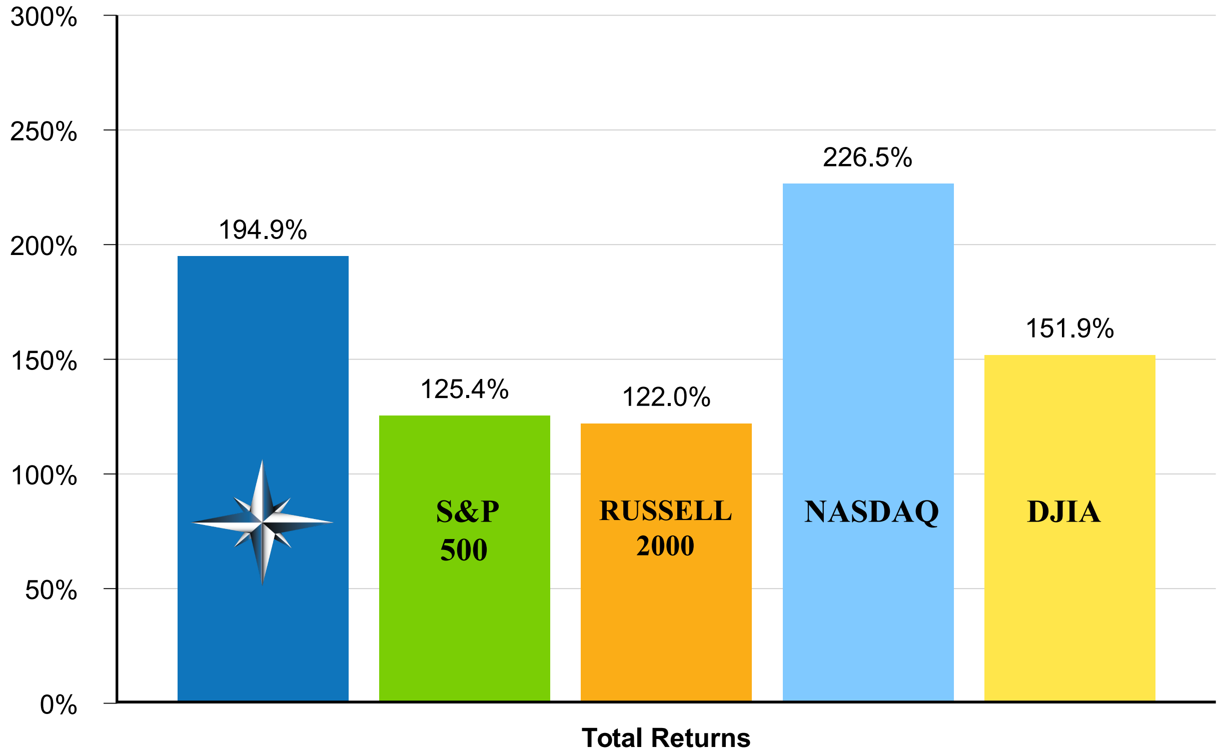
What does CODI provide to shareowners?

- A growth **AND** income opportunity fueled by the diversified cash flows of our subsidiaries
- Access to an asset class – middle market niche leading businesses –that is difficult to obtain
- Transparent reporting – no guessing about how our subsidiaries are performing
- No “marking up” of assets; only impairments/ "mark downs” as appropriate
- An experienced, disciplined team with a **11 year** track record as a public company

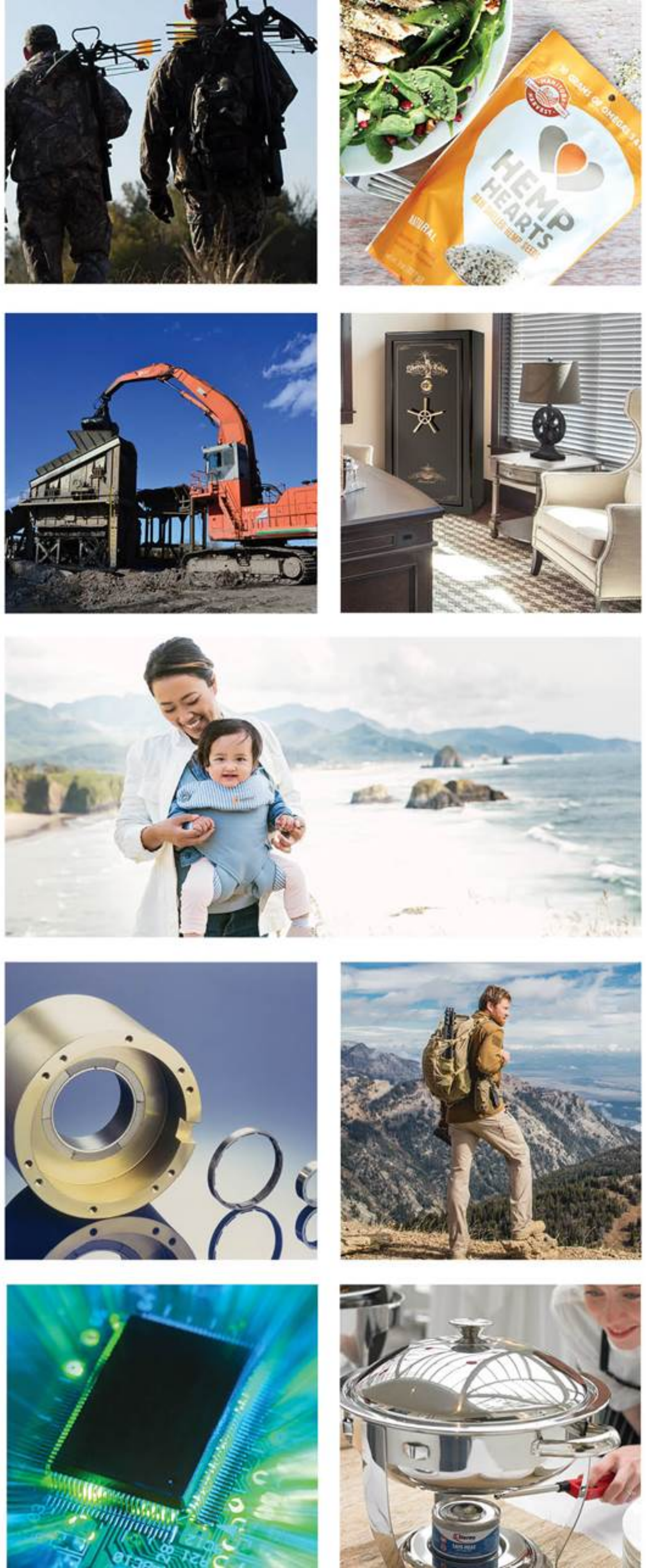


How has CODI performed in the public markets?

Outperformance since IPO on a total return basis



Note: Total Return assumes reinvestment of distributions.

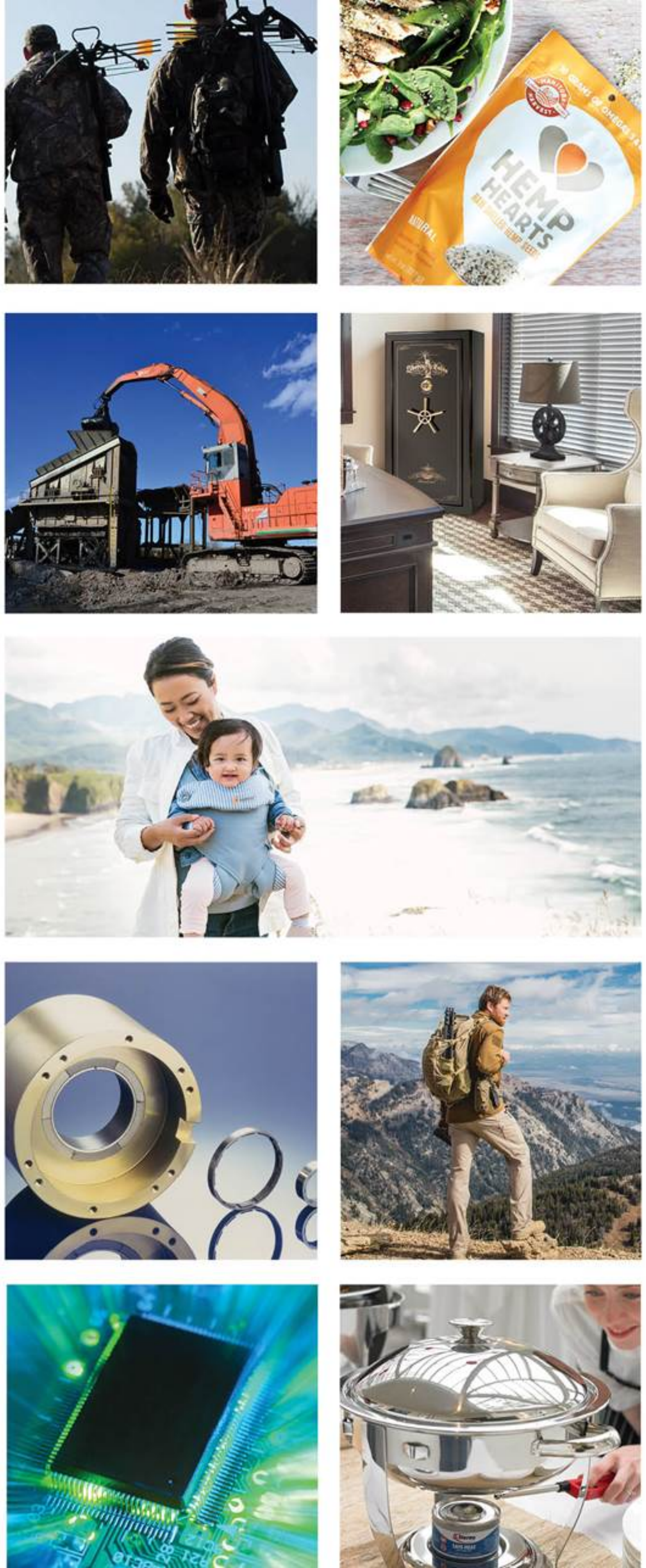


How has CODI been a smart allocator of capital?

CODI has invested more than $2.5 billion since IPO
- 18 platform subsidiaries
- 21 add-ons to existing subsidiaries

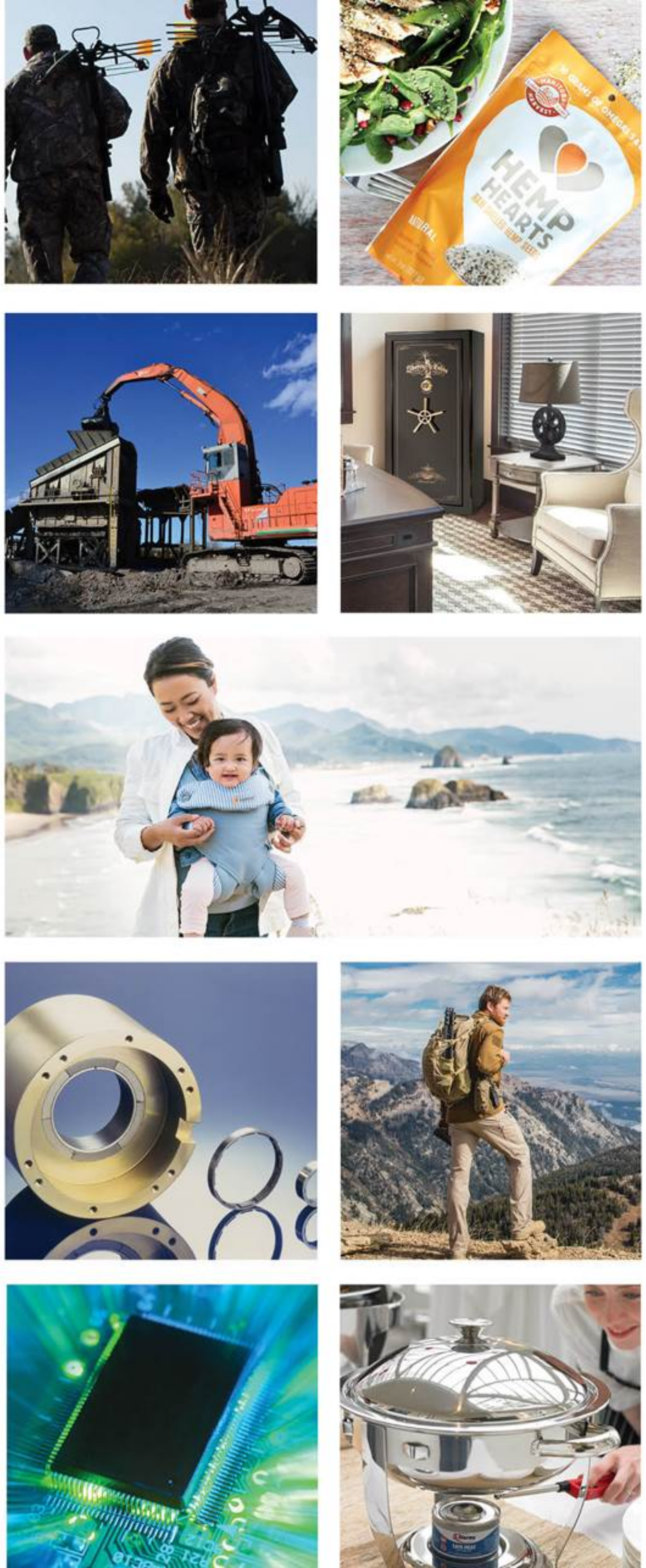
9 subsidiaries have been opportunistically divested
- Solid overall returns on invested capital
- Evidenced by more than $770 million of realized gains

Distributed full IPO price ($15.00) back to shareowners
- We have earned our distribution and have distributed $658 million to shareowners, since our IPO
- We have **NEVER** reduced our quarterly distribution – even during the financial crisis



What challenges does CODI face in the public markets?

- No pure comparable companies leads to confusion about what CODI is and what CODI is not
- Oftentimes thought of as a BDC, which are very different types of businesses that primarily engage in lending versus CODI’s sole focus on control investing
- Lack of clarity leads to CODI being “comped” to various high yield stocks
- Perception of inability to sustain current distribution



What is CODI’s strategy going forward?

- Grow the cash flows of our existing subsidiaries
- Deploy available capital into accretive assets – both new subsidiaries and add-on’s to existing subsidiaries
- Increase Cash Flow Available for Distribution (‘CAD’) meaningfully above our distribution level to eliminate questions of sustainability
- Maintain our distributions to shareholders

Branded Consumer

- Lifestyle brands with aspirational appeal
  - Market share leaders
  - Extendable into adjacent categories
  - Maintain pricing power in all economic environments

($ millions)	Three Months Ended March 2017	Three Months Ended March 2016	Change
Revenue(1)	$165.0	$153.7	+7.4%
Adjusted EBITDA(1)	$24.2	$23.2	+4.3%
Margin	14.7%	15.1%	-40bps

(1) Pro forma for acquisitions of Crosman and 5.11.

($ millions)	Year Ended December 2016	Year Ended December 2015	Change
Revenue(2)	$680.5	$628.9	+8.2%
Adjusted EBITDA(2)	$113.3	$100.5	+12.7%
Margin	16.6%	16.0%	+60bps

(2) Pro forma for acquisitions of Crosman, 5.11 and Manitoba

Compass value-add

ergobaby™

- Improved distribution of award winning products
- Financial support for successful innovation of product suite
- Completed add-on acquisition Baby Tula

LIBERTY SAFE

- Supported new $8mm manufacturing line build-out
- Enhanced national marketing efforts
- Completed add-on acquisition

Manitoba Harvest hemp foods

- Acquired July 2015
- Developing strategic plan
- Supporting national marketing efforts
- Acquired add-on Hemp Oil Canada

5.11

- Acquired August 2016
- Supporting direct-to-consumer effort
- Enhance distribution efforts

Crosman TAKE IT OUTSIDE™

- Acquired June 2017
- Developing strategic plan
- Enhance distribution efforts
- Supporting new market penetration

Niche Industrial

- Defensible niche industry leaders
  - Best in class manufacturing capabilities
  - Diversified end markets
  - Low capital expenditure requirements

($ millions)	Three Months Ended March 2017	Three Months Ended March 2016	Change
Revenue	$147.8	$131.2	+12.7%
Adjusted EBITDA	$21.5	$20.6	+4.4%
Margin	14.5%	15.7%	-120bps

($ millions)	Year Ended December 2016	Year Ended December 2015	Change
Revenue	$602.0	$522.9	+15.1%
Adjusted EBITDA	$105.9	$103.2	+2.6%
Margin	17.6%	19.7%	-210bps

Compass value-add

ADVANCED CIRCUITS

- Continued support of add-on acquisitions

ARNOLD MAGNETIC TECHNOLOGIES

- Financial support of green technology efforts
- Supporting new market penetration

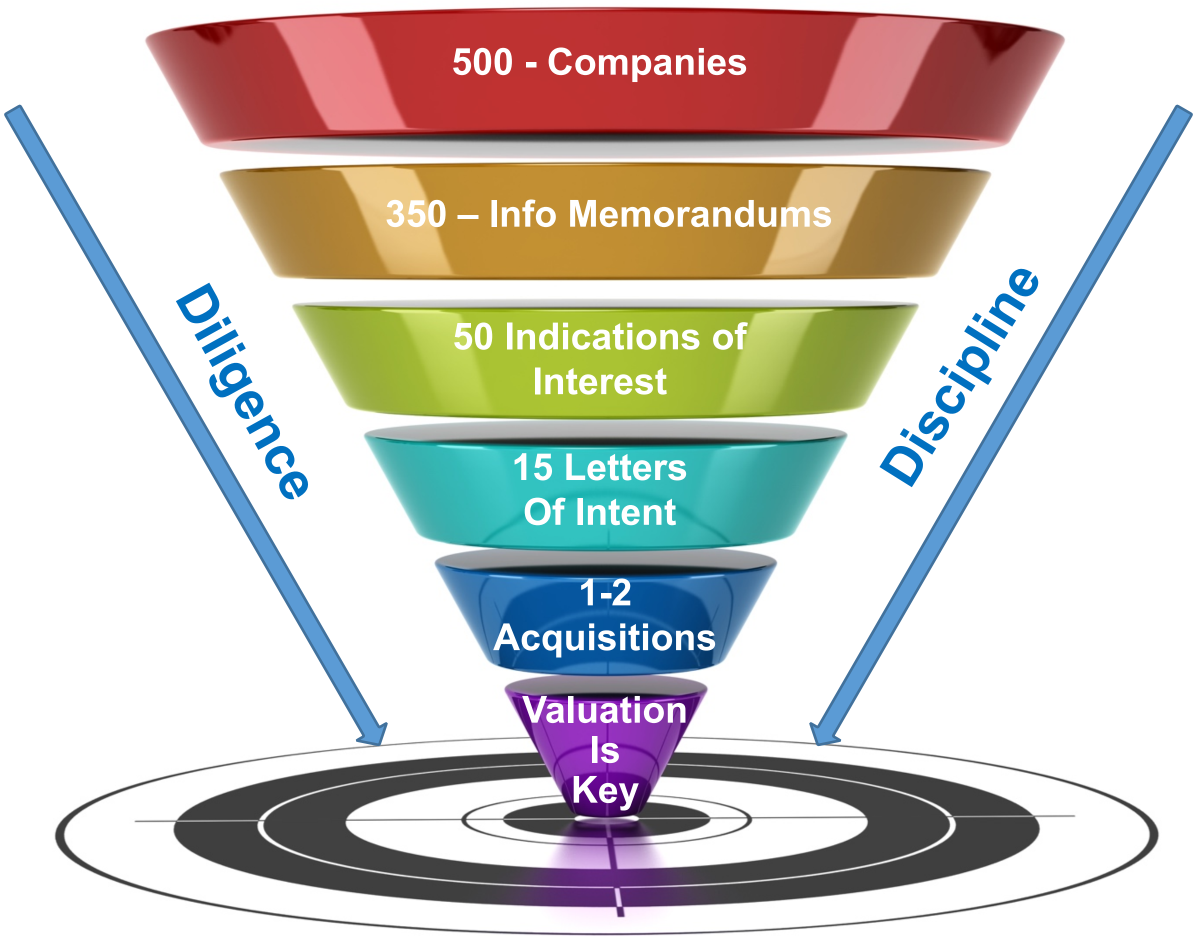
CLEANEARTH Faster, smarter, greener solutions.

- Continued waste stream and geographic expansion through add-on acquisitions (AES, Phoenix Soil, EWS, and AERC)

Sterno Products

- Building strategy towards consumer retail product sales effort
- Acquired add-on Northern International

New Subsidiary Opportunities

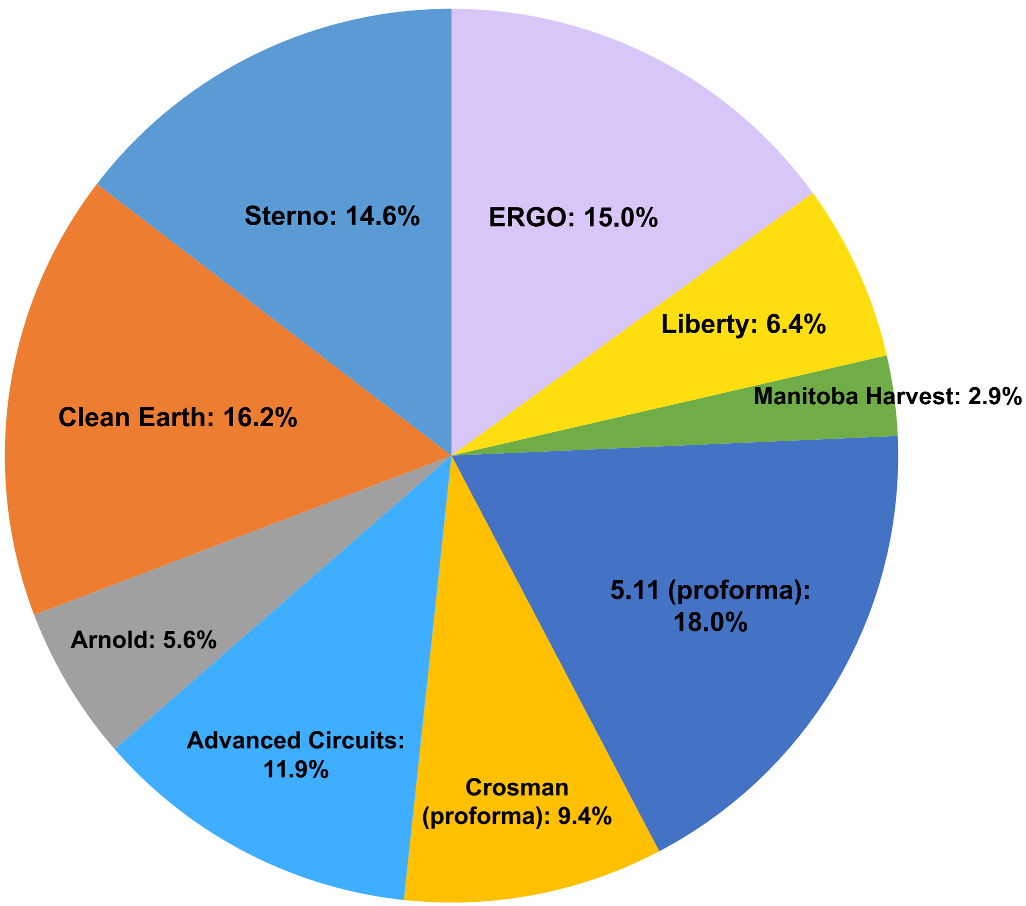


Diversified Cash Flow and Earnings Growth

$221.1mm in total adjusted EBITDA

(Proforma for the acquisitions of 5.11 Tactical and Crosman)

TTM March 31, 2017



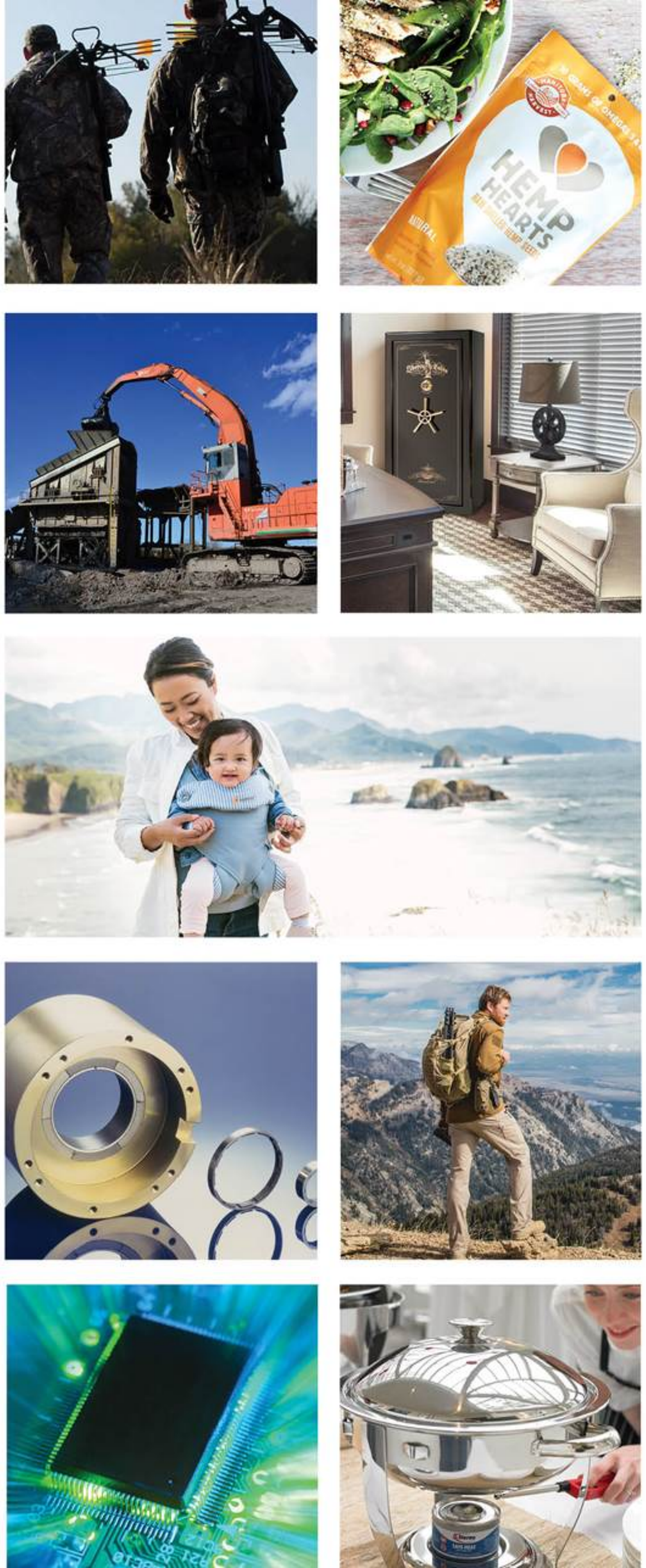
TTM March 2017 Revenues and Adjusted subsidiary EBITDA of $1.3 billion and $221.1 million, respectively

- 2016 vs 2015 Revenues ↑ 11%
- 2016 vs 2015 Adjusted EBITDA ↑ 15%

Diversified cash flows from 9 subsidiaries

- 4 niche industrial subsidiaries representing 47% of Revenues and 48% of Adjusted EBITDA
- 5 branded consumer subsidiaries representing 53% of Revenues and 52% of Adjusted EBITDA

Note: References to Adjusted EBITDA and Revenue are proforma for the acquisitions of Manitoba Harvest, 5.11, and Crosman.



Balance Sheet Strength

Improving Liquidity

- Generated $680mm in Cash Flow from subsidiaries
- $770mm realized gains since IPO
- Generated > $525mm in total proceeds selling FOX (initial investment $73mm)
- Approx 3.0x's leverage subsidiary EBITDA (pro forma for Crosman acquisition)

Available deployable capital (pro forma for Crosman acquisition)

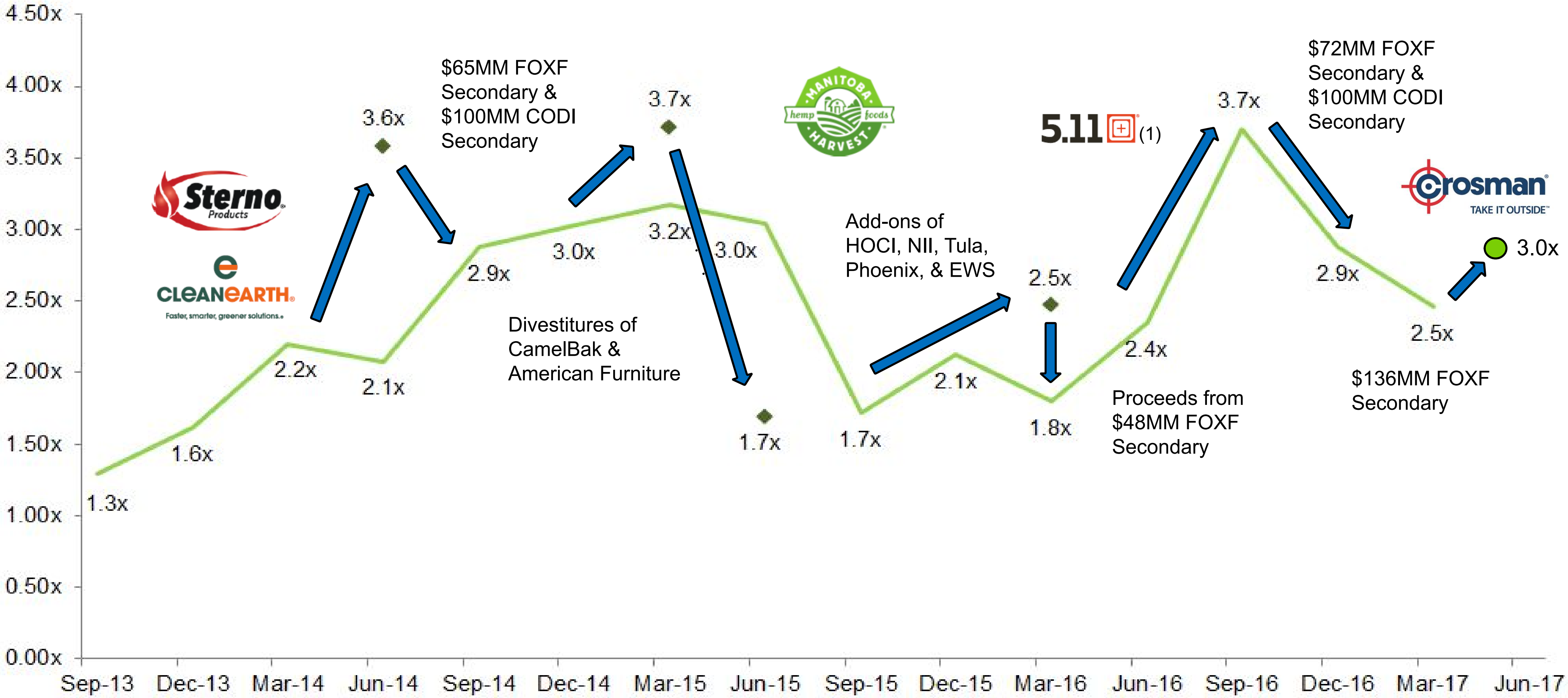
- Approx $300-$400mm

Credit Facility with Bank of America Merrill Lynch

- $550mm Revolver – Dry powder
- $200mm accordion feature

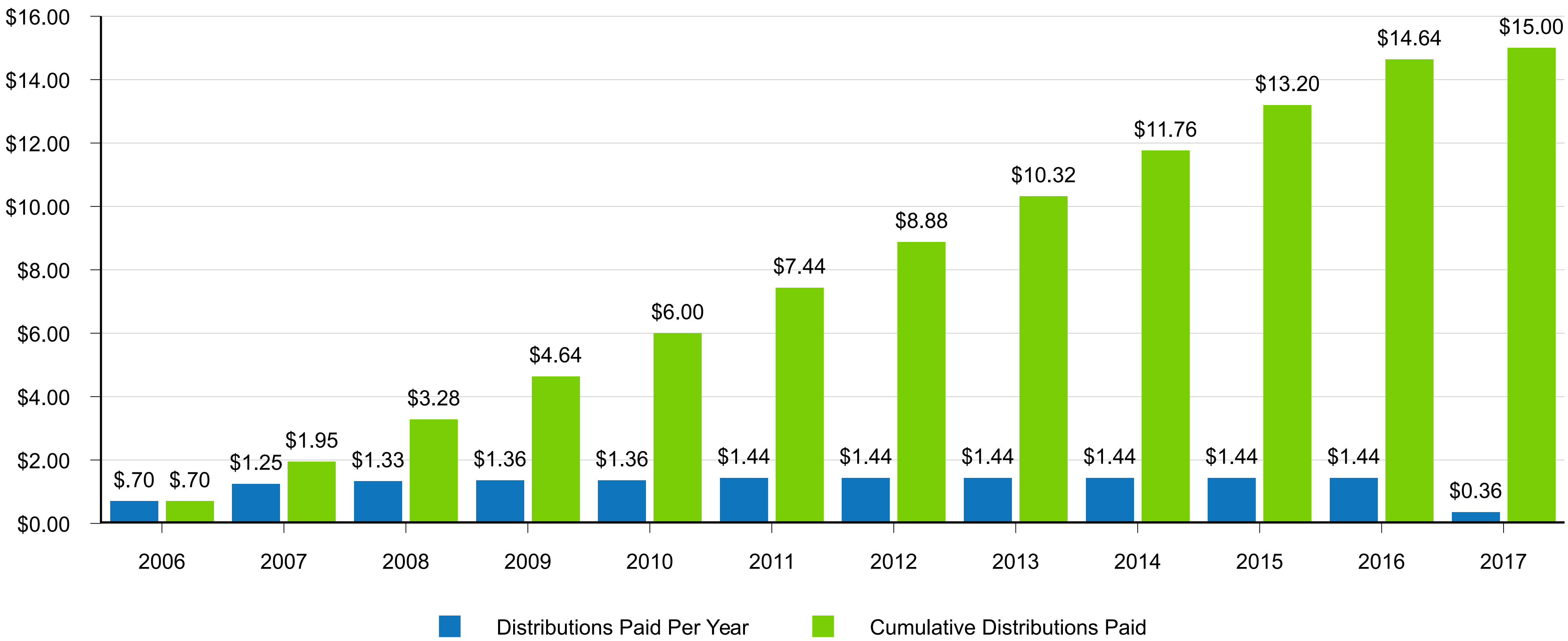
History of Successfully Delevering

- CODI has a demonstrated history of paying down its debt and is committed to staying conservatively levered

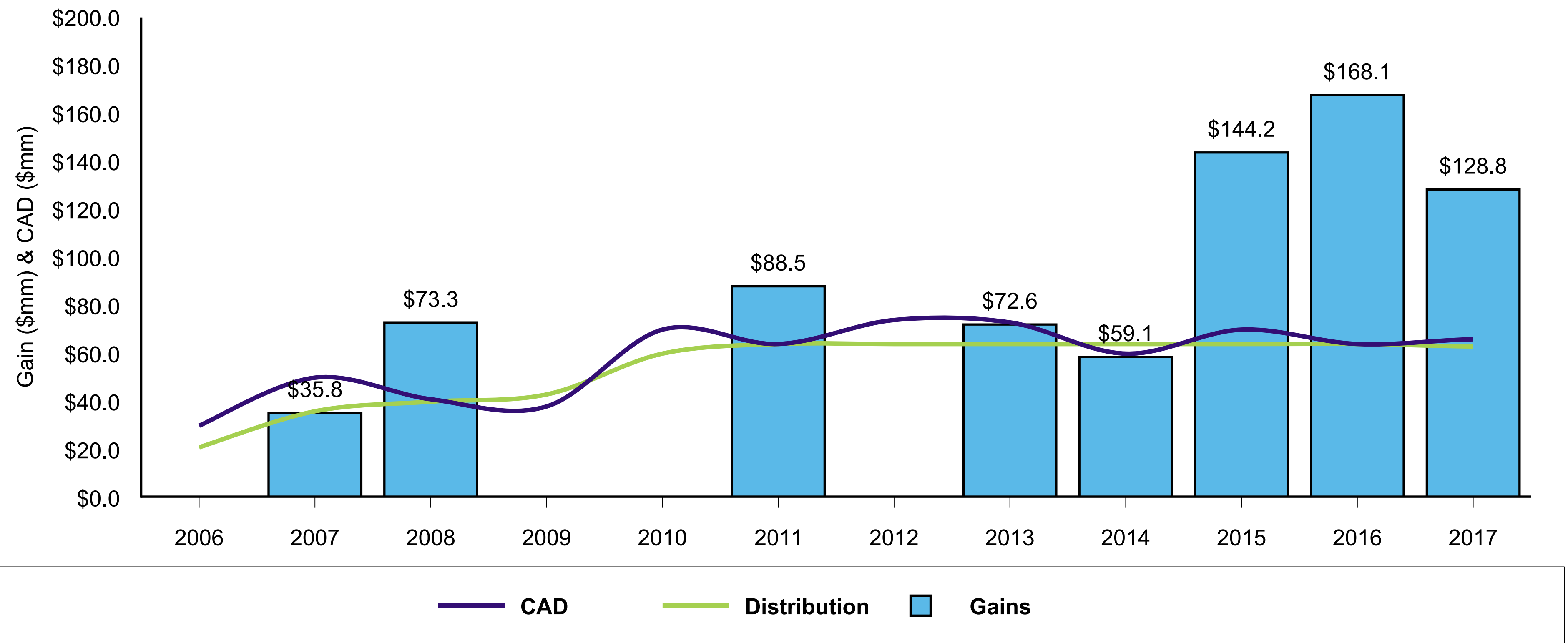


(1) The Company completed a secondary offering of 3.5 million FOXF shares in August 2016 with proceeds of $63MM used in part to fund the 5.11 acquisition

Distributions Paid Since IPO
($15.00 per share) ~8.5% yield at 6/13/17



CAD, Distributions and Gains, since IPO



CAD= Cash Available for Distribution or Reinvestment

Current Subsidiaries

COMPASS
DIVERSIFIED HOLDINGS

Crosman
TAKE IT OUTSIDE™

Industry: Designer, manufacturer and marketer of airguns, archery products, optics and related accessories

Purchase Price (June 2017): $152mm

Competitive Strengths:

- Market share leader in airguns
- Unrivaled sourcing and manufacturing capabilities allows for penetration into new markets
- Well-known brand names
- Enthusiastic and passionate customer base

Compass Value Added:

- Working with management to develop strategy for new market penetration, identify add-ons and broaden international distribution

Financials:

($ millions)	Proforma Three Months Ended 3/31/2017	Proforma Three Months Ended 3/31/2016	Proforma Year Ended 12/31/2016	Proforma Year Ended 12/31/2015
Revenue	$22.8	$23.5	$118.7	$116.2
Adjusted EBITDA	$3.3	$3.4	$20.8	$17.1

ergobaby™

Industry: Designer and manufacturer of soft structured baby carriers, wraps, as well as complementary juvenile products

Purchase Price (September 2010): $85mm + $90mm add-on acquisitions

Competitive Strengths:

- Carrier endorsed as "one of the 20 best products in the last 20 years" by Parenting Magazine
- Superior design resulting in improved comfort for both parent and child
- Passionate and enthusiastic customer base
- Reduced cyclicality industry with low elasticity of price due to importance of product to purchaser

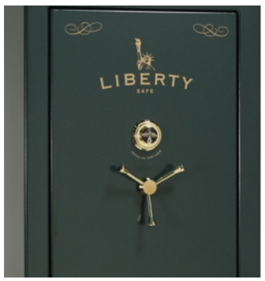
Compass Value Added:

- Recruited senior management team. Working with management to improve product distribution globally, identify add-on acquisitions and related brand products to sell into passionate customer base

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014
Revenue	$22.6	$19.4	$103.3	$86.5	$82.3
Adjusted EBITDA	$6.1	$5.5	$32.7	$27.2	$23.2

LIBERTY
SAFE



Industry: Home and gun safe manufacturer

Purchase Price (March 2010): $70mm + $1mm add-on acquisition

Competitive Strengths:
- Market share leader
- Well-known brand names
- Category management capabilities for customers
- Low cost domestic manufacturer

Compass Value Added:
- Working with management to build brand and expand manufacturing capabilities. Continue national marketing efforts and pursuit of organic growth initiatives

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014
Revenue	$28.0	$29.0	$103.8	$101.1	$90.1
Adjusted EBITDA	$3.2	$5.9	$16.9	$16.1	$4.5

Industry: Hemp-based foods

Purchase Price (July 2015): C$132mm + C$42mm add-on acquisition

Competitive Strengths:
- Market share leader in Canada and the U.S.
- Passionate and loyal consumer following
- Strong management team; thought leaders in Hemp industry
- Vertically-integrated manufacturing model
- Unique access to highly regulated supply base

Compass Value Added:
- Working with management team to develop its strategic plan to reinvest in, and grow, the business

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Proforma Year Ended 12/31/2015	Proforma Year Ended 12/31/2014
Revenue	$13.1	$13.7	$59.3	$40.6	$35.5
Adjusted EBITDA	$1.9	$2.1	$6.7	$5.1	$4.6

ARNOLD MAGNETIC TECHNOLOGIES

Industry: Engineered permanent magnet and magnetic assemblies manufacturer

Purchase Price (March 2012): $129mm

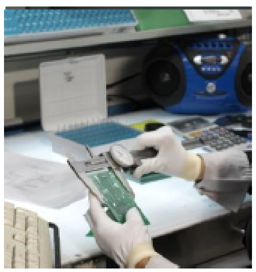
Competitive Strengths:
- Market share leader
- Attractive and diverse end-markets
- Engineering and product development capabilities
- Stable blue chip customer base – 2,000+ customers globally
- Global manufacturing footprint

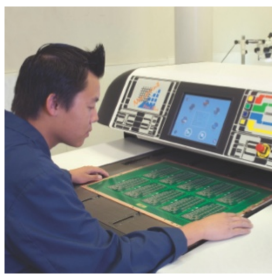
Compass Value Added:
- Working with management in the pursuit of acquisitions, the development of its strategic plan, organic growth initiatives and sourcing program

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014
Revenue	$26.5	$27.4	$108.2	$120.0	$123.2
Adjusted EBITDA	$2.7	$3.0	$12.8	$17.0	$16.3

ADVANCED CIRCUITS





Industry: Quick-turn production printed circuit board ("PCB") manufacturing

Purchase Price (May 2006): $81mm + $21mm add-on acquisitions

Competitive Strengths:

- Insulated from Asian manufacturing due to small, customized order size and requirements for rapid turnaround
- Largest quick turn manufacturer in the US; approx 300 unique daily orders received
- Manufacturing scale produces high margins
- Completed accretive acquisitions of Circuit Express and UCI
- Diverse customer base – 10,000 current customers
- Approximate 30% EBITDA margins

Compass Value Added:

Working with management to identify and consummate add-on acquisitions and build complementary quick turn assembly business

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014
Revenue	$21.5	$21.5	$86.0	$87.5	$85.9
Adjusted EBITDA	$6.6	$6.8	$26.6	$27.6	$27.6



Industry: Environmental services for a variety of contaminated materials including soils, dredged material, hazardous waste and universal and electronic waste

Purchase Price (August 2014): $253mm + $57mm add-on acquisitions

Competitive Strengths:
- Market share leader
- Significant portfolio of regulatory permits, processing knowledge and extensive equipment are difficult to replicate
- Benefiting from stricter environmental regulations as well increasing costs of disposing in landfills
- Highly variable cost structure

Compass Value Added:
- Working with management team to develop its strategic plan and pursue add-on acquisitions.

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Proforma Year Ended 12/31/2014
Revenue	$47.3	$38.3	$189.0	$175.4	$164.5
Adjusted EBITDA	$5.3	$4.4	$34.9	$35.0	$33.0

Industry: Foodservice and Consumer Products manufacturer and marketer

Purchase Price (October 2014): $160mm + $37mm add-on acquisition

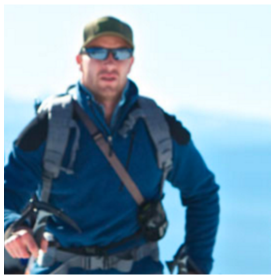
Competitive Strengths:
- Leading manufacturer in a niche market
- Iconic brand with over 100 year history
- Strong management team with proven ability to make accretive acquisitions

Compass Value Added:
- Working with management team to develop its strategic plan to enter new markets, and support the development of new products

Financials:

($ millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Year Ended 12/31/2016	Year Ended 12/31/2015	Proforma Year Ended 12/31/2014
Revenue	$52.5	$44.0	$218.8	$140.0	$140.9
Adjusted EBITDA	$6.9	$6.3	$31.6	$23.6	$18.7

5.11



Industry: Designer and manufacturer of purpose-built tactical apparel and gear serving a wide range of global customers

Purchase Price (August 2016): $400mm

Competitive Strengths:

- Passionate and enthusiastic customer base
- Entrenched position in the professional market providing stable cash flow
- Broad customer base and product portfolio

Compass Value Added:

- Working with management to enhance product distribution globally, and continue its direct-to-consumer efforts through online and retail.

Financials:

($ millions)	Three Months Ended 3/31/2017	Proforma Three Months Ended 3/31/2016	Proforma Year Ended 12/31/2016	Proforma Year Ended 12/31/2015
Revenue	$78.5	$68.0	$295.3	$284.5
Adjusted EBITDA	$9.7	$6.2	$36.2	$35.0

COMPASS
DIVERSIFIED HOLDINGS

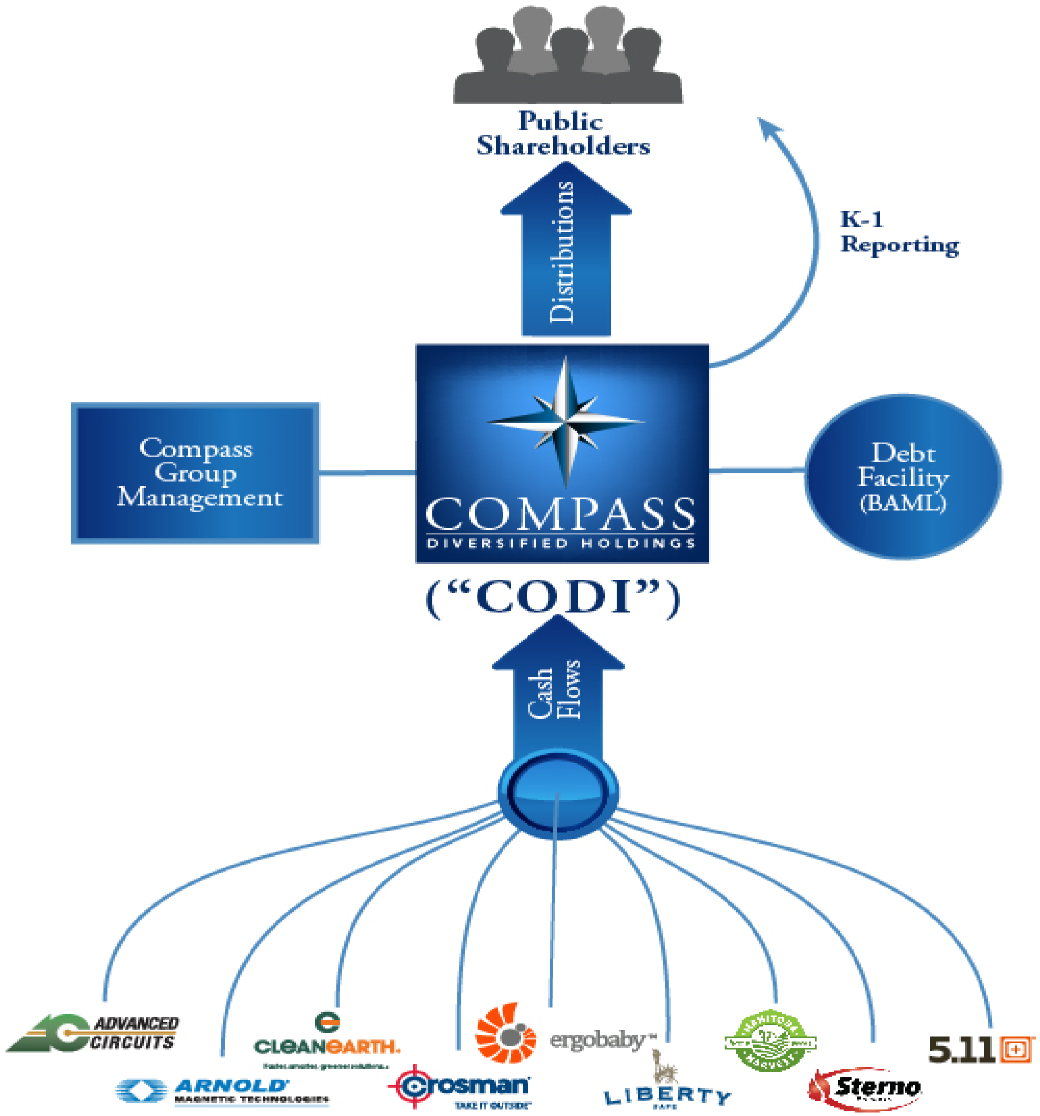
Compass Diversified Holdings (CODI)

Key Investment Considerations

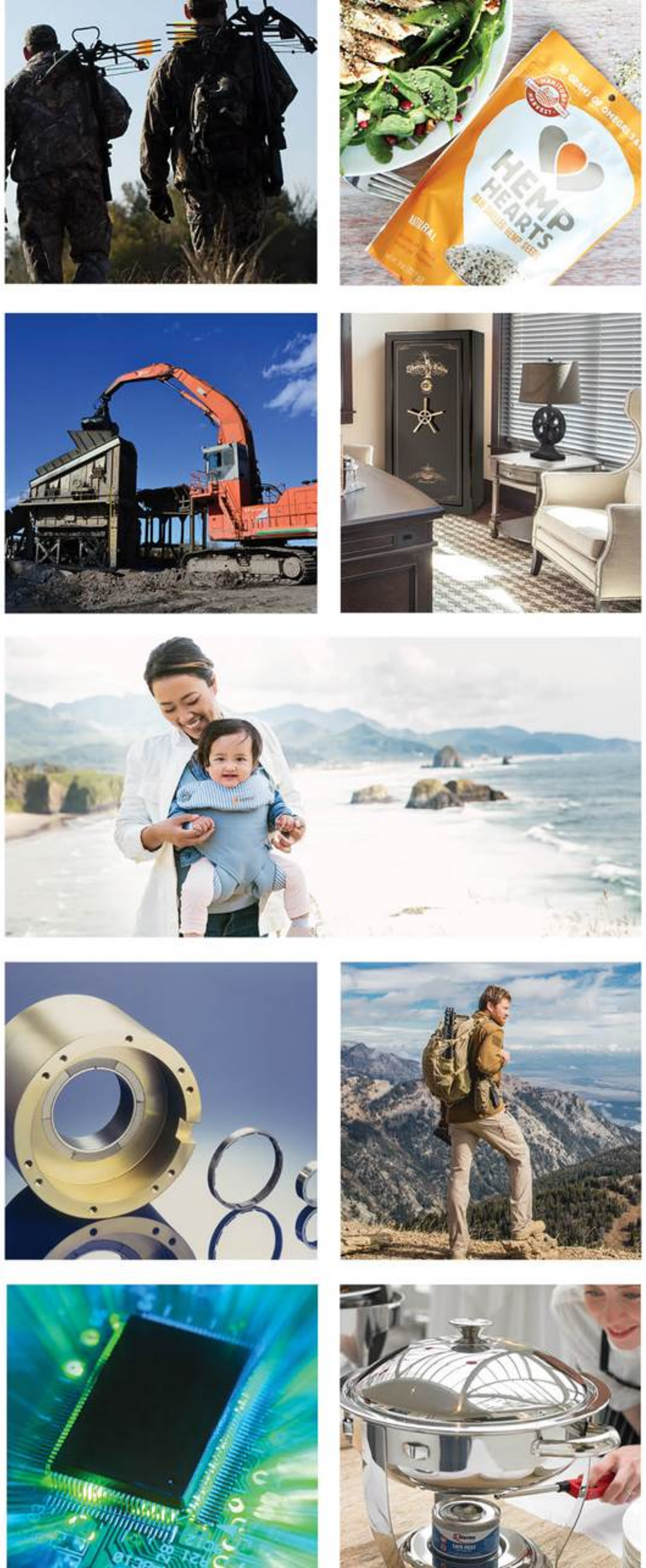
- Disciplined and patient deployment of capital
- Demonstrated history of value creation
- Poised for continued growth
- Predictable and strong free cash flow
- Attractive and consistent distributions
- Considerable financial strength and liquidity
- Transparency and corporate governance

Appendix

CODI Partnership Structure



Growth • Stability • Transparency



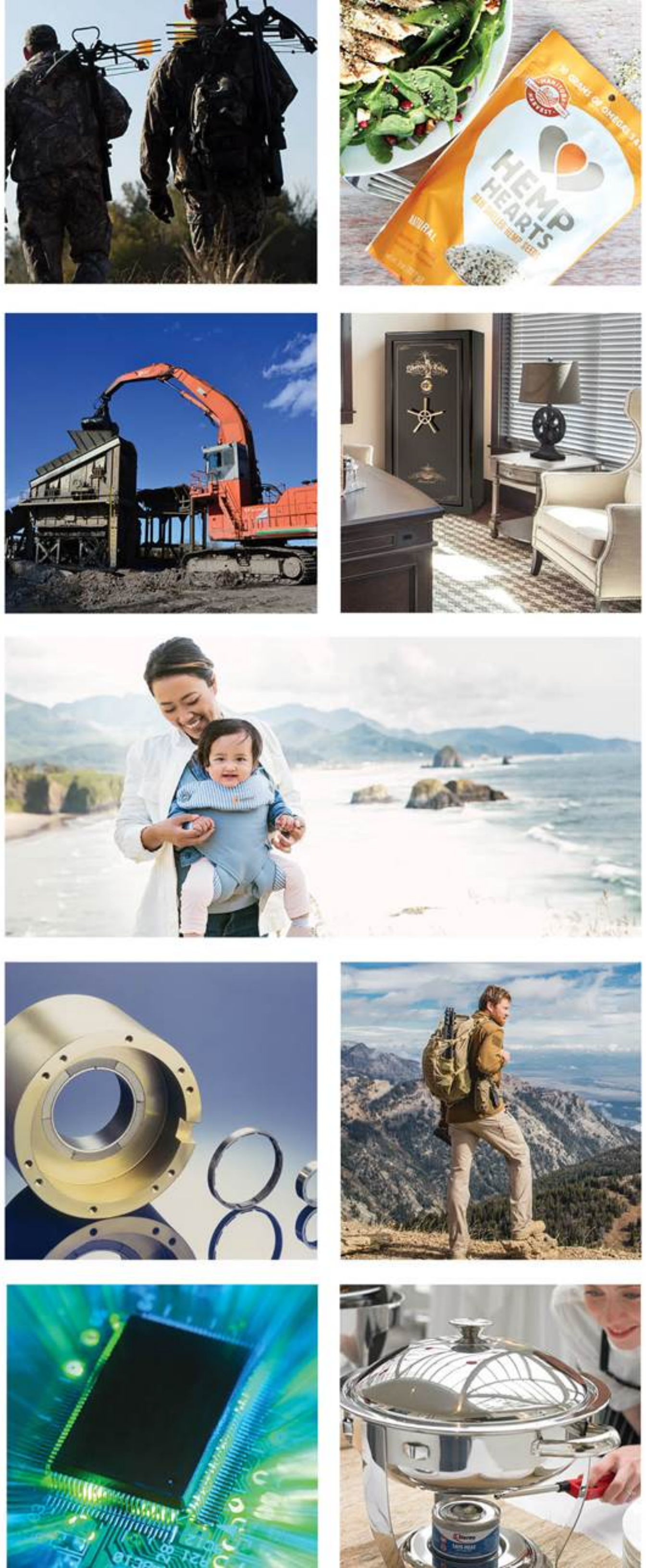
CODI Structure

Acquisition structure

- CODI uses cash on hand and it debt facility to acquire businesses
- CODI is both the SOLE lender (on a permanent basis) to and majority equity holder in each of these businesses
- Management of subsidiaries is a material investor in EVERY case in the subsidiary companies

CODI Management

- Compass Group Management, LLC (CGM) is retained as a manager at the will of the independent Board of Directors via a Management Services Agreement
- Board audit, compensation and governance committees composed solely of independent members
- Fully SOX compliant



CODI Structure, cont’d

Compensation Structure

- CGM is paid 2% of adjusted net assets as a management fee
  - Ensures that investors bear no hidden expenses
  - No mark-to-market to increase fee level as value of businesses increases; however fee is reduced due to any impairments

- In lieu of options, CGM also receives 20% of realized gains after a 7% hurdle, high water mark, and recognition of any impairments to the value of owned subsidiaries

CODI is a tax partnership

- Provide K-1s by end of February
- Simplified reporting on K-1s

COMPASS
DIVERSIFIED HOLDINGS

Balance Sheet - Condensed(000's)

December 31, 2016

Current Assets:	
Cash and cash equivalents	$ 39,772
Other current assets	413,047
Total current assets	452,819
Property, plant and equipment	142,370
FOXF Equity Investment	141,767
Goodwill, intangibles and other assets	1,040,199
Total assets	$ 1,777,155
Current Liabilities:	
Current portion of debt	$ 5,685
Other current liabilities	196,836
Total current liabilities	202,521
Long-term debt	551,652
Other liabilities	128,438
Total liabilities	882,611
Stockholders' Equity:	
Non-controlling interest	38,139
Controlling interest	856,405
Total stockholders' equity	894,544
Total liabilities and stockholders' equity	$ 1,777,155

Income Statement - Condensed(000's)

YTD December 31, 2016

Net Sales	$ 978,309
Cost of Sales	651,739
Gross Profit	$ 326,570
Operating Income	$ 19,061
Interest expense, net	(24,651)
Gain on equity investment (FOXF)	74,490
Other income (expense)	(5,682)
Provision for income taxes	9,469
Income from discontinued operations	473
Net gain on sales of discontinued operations	2,308
Net Income	$ 56,530
Noncontrolling interest	1,845
Net income attributable to Holdings	$ 54,685

Cash Flow Statement - Condensed(000's)

YTD December 31, 2016

Net cash provided by operating activities	$	111,372
Net cash used in investing activities	$	(363,021)
Net cash provided by financing activities	$	208,726
Effect of foreign currency on cash	$	(3,174)
Net decrease in cash and cash equivalents	$	(46,097)

Adjusted EBITDA

Three Months Ended March 31, 2017

	Corporate	5.11 Tactical	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno Products	Consolidated
Net income (loss)	$ (6,672)	$ (7,748)	$ 1,794	$ 1,024	$ (939)	$ 2,885	$ (10,547)	$ (2,388)	$ 1,456	$ (21,135)
Adjusted for:										
Provision (benefit) for income taxes	—	(5,384)	1,139	456	(71)	580	365	(1,444)	711	(3,648)
Interest expense, net	6,991	29	—	—	4	—	—	112	—	7,136
Intercompany interest	(15,503)	3,528	1,635	988	1,115	2,092	1,711	3,224	1,210	—
Depreciation and amortization	(105)	17,655	1,254	621	1,539	939	2,130	5,348	3,213	32,594
EBITDA	(15,289)	8,080	5,822	3,089	1,648	6,496	(6,341)	4,852	6,590	14,947
Gain on sale of business	(340)	—	—	—	—	—	—	—	—	(340)
(Gain) loss on sale of fixed assets	—	—	—	3	—	(10)	(9)	(42)	—	(58)
Non-controlling shareholder compensation	—	544	121	(15)	172	6	51	388	185	1,452
Acquisition expenses and other	—	—	—	—	—	—	—	—	—	—
Impairment expense	—	—	—	—	—	—	8,864	—	—	8,864
Integration services fee	—	875	—	—	—	—	—	—	—	875
Gain on equity method investment	5,620	—	—	—	—	—	—	—	—	5,620
Gain on foreign currency transaction and other	(390)	—	—	—	—	—	—	—	—	(390)
Management fees	6,761	250	125	125	87	125	125	125	125	7,848
Adjusted EBITDA	$ (3,638)	$ 9,749	$ 6,068	$ 3,202	$ 1,907	$ 6,617	$ 2,690	$ 5,323	$ 6,900	$ 38,818

Adjusted EBITDA

Three Months Ended March 31, 2016

	Corporate	5.11 Tactical	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno Products	Consolidated
Net income (loss) [1]	$ (17,284)		$ 2,129	$ 2,490	$ (799)	$ 3,063	$ (1,538)	$ (2,361)	$ 28	$ (14,272)
Adjusted for:										
Provision (benefit) for income taxes	—		1,368	1,188	138	1,477	389	(1,608)	344	3,296
Interest expense, net	11,314		—	—	1	—	(1)	136	12	11,462
Intercompany interest	(10,097)		517	1,045	858	1,251	1,687	2,758	1,981	—
Depreciation and amortization	109		914	780	1,368	934	2,323	5,074	3,512	15,014
EBITDA	(15,958)		4,928	5,503	1,566	6,725	2,860	3,999	5,877	15,500
Gain on sale of businesses	—		—	—	—	—	—	—	—	—
(Gain) loss on sale of fixed assets	—	Not Applicable	—	—	—	(10)	1	(5)	—	(14)
Non-controlling shareholder compensation	—		195	298	230	6	55	270	134	1,188
Acquisition related expenses	—		300	—	—	—	—	—	189	489
Integration services fee	—		—	—	250	—	—	—	—	250
Loss on equity method investment	10,623		—	—	—	—	—	—		10,623
Gain on foreign currency transaction and other	(3,317)		—	—	—	—	—	—	—	(3,317)
Management fees	5,536		125	125	84	125	125	125	125	6,370
Adjusted EBITDA [2]	$ (3,116)		$ 5,548	$ 5,926	$ 2,130	$ 6,846	$ 3,041	$ 4,389	$ 6,325	$ 31,089

(1) Net income (loss) does not include income from discontinued operations for the three months ended March 31, 2016.

(2) As a result of the sale of our Tridien subsidiary in September 2016, Adjusted EBITDA for the three months ended March 31, 2016 does not include Adjusted EBITDA from Tridien of $(0.2) million.

Adjusted EBITDA

Year Ended December 31, 2016

	Corporate	5.11	Ergobaby	Liberty	Manitoba	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Consolidated
Net income (loss)	$ 70,381	(10,441)	5,916	5,409	(4,972)	9,294	(22,782)	(3,158)	6,411	56,058
Adjusted for:										
Provision (benefit) for income taxes	—	(5,190)	4,440	3,449	(1,682)	5,020	2,761	(2,782)	3,453	9,469
Interest expense, net	24,131	40	—	—	9	—	—	460	12	24,652
Intercompany interest	(52,609)	4,847	5,134	4,203	4,065	7,810	6,721	12,437	7,392	—
Depreciation and amortization	(805)	23,594	9,350	2,956	6,487	3,938	9,421	21,640	12,589	89,170
EBITDA	41,098	12,850	24,840	16,017	3,907	26,062	(3,879)	28,597	29,857	179,349
(Gain) on sale of business	(2,308)	—	—	—	—	—	—	—	—	(2,308)
(Gain) loss on sale of fixed assets	—	—	—	48	1,120	(10)	5	484	—	1,647
Non-controlling shareholder compensation	—	473	677	342	780	23	184	1,240	661	4,380
Acquisition expenses	98	2,063	799	—	—	—	—	738	189	3,887
Impairment/ Loss on disposal of	—	—	5,899	—	—	—	16,000	3,305	—	25,204
Gain on equity method investment	(74,490)	—	—	—	—	—	—	—	—	(74,490)
Earnout adjustment	—	—	—	—	—	—	—	—	394	394
Gain on foreign currency transaction and other	(1,327)	—	—	—	—	—	—	—	—	(1,327)
Integration services fee	—	1,167	—	—	500	—	—	—	—	1,667
Management fees	25,723	333	500	500	350	500	500	500	500	29,406
Adjusted EBITDA	$ (11,206)	$ 16,886	$ 32,715	$ 16,907	$ 6,657	$ 26,575	$ 12,810	$ 34,864	$ 31,601	$ 167,809

(1) Net income (loss) does not include income (loss) from discontinued operations for the year ended December 31, 2016.

(2) As a result of the sale of Tridien in September 2016, Adjusted EBITDA does not include $4.0 million of Adjusted EBITDA from Tridien.

Adjusted EBITDA

Year Ended December 31, 2015

	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Consolidated
Net income (loss) [1]	$ 132,683		$ 11,798	$ 4,956	$ (5,917)	$ 11,868	$ 803	$ (1,181)	$ 3,779	$ 158,789
Adjusted for:										
Provision (benefit) for income taxes	(286)		6,650	2,415	(1,288)	6,285	(412)	(713)	2,350	15,001
Interest expense, net	25,536		—	—	7	(1)	13	369	—	25,924
Intercompany interest	(40,248)		3,726	4,319	949	5,581	6,996	11,829	6,848	—
Depreciation and amortization	999		3,794	3,701	5,231	3,367	9,114	20,898	8,186	55,290
EBITDA	118,684		25,968	15,391	(1,018)	27,100	16,514	31,202	21,163	255,004
Gain on sale of discontinued operations	(149,798)	Not Applicable	—	—	—	—	—	—	—	(149,798)
(Gain) loss on sale of fixed assets	—		—	25	3	—	(165)	280	—	143
Non-controlling shareholder compensation	—		728	200	419	23	136	1,145	519	3,170
Acquisition expenses	—		—	—	1,541	—		—	285	1,826
Impairment expense	—		—	—	—	—	—	—	—	—
Gain on equity method investment	(4,533)		—	—	—	—	—	—	—	(4,533)
Integration services fee	—		—	—	500	—	—	1,875	1,125	3,500
Management fees	22,483		500	500	175	500	500	500	500	25,658
Adjusted EBITDA [2]	$ (13,164)		$ 27,196	$ 16,116	$ 1,620	$ 27,623	$ 16,985	$ 35,002	$ 23,592	$ 134,970

(1) Net income (loss) does not include income (loss) from discontinued operations for the year ended December 31, 2015.

(2) As a result of the sale of our CamelBak and AFM subsidiaries in August and October 2015, respectively, and the sale of Tridien in September 2016, Adjusted EBITDA does not include Adjusted EBITDA from CamelBak and AFM for the period January 1, 2015 through the dates of sales, and Tridien, of $31.6 million.

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Adjusted EBITDA

Year Ended December 31, 2014

	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Consolidated
Net income (loss) [1]	$ 243,353		$ 8,159	$ (4,488)		$ 11,101	$ 229	$ (1,317)	$ (2,008)	$ 255,029
Adjusted for:										
Provision (benefit) for income taxes	(191)		4,735	(3,084)		4,406	(966)	(275)	(1,537)	3,088
Interest expense, net	26,509		25	—		(2)	(2)	151	—	26,681
Intercompany interest	(28,911)		4,917	4,572		6,561	7,219	3,997	1,645	—
Depreciation and amortization	1,084		4,159	6,538		4,977	8,884	6,776	4,707	37,125
Loss on debt extinguishment	2,143		—	—		—	—	—	—	2,143
EBITDA	243,987	Not Applicable	21,995	3,538	Not Applicable	27,043	15,364	9,332	2,807	324,066
Loss on sale of fixed assets	—		—	17		6	324	9	—	356
Non-controlling shareholder compensation	—		661	371		23	134	424	124	1,737
Acquisition expenses	—		—	96		—		1,983	2,765	4,844
Gain on deconsolidation of subsidiary	(264,325)		—	—		—	—	—	—	(264,325)
Gain on equity method investment	(11,029)		—	—		—	—	—	—	(11,029)
Integration services fee	—			—		—	—	625	375	1,000
Management fees	19,622		500	500		500	500	125	125	21,872
Adjusted EBITDA [2]	$ (11,745)		$ 23,156	$ 4,522		$ 27,572	$ 16,322	$ 12,498	$ 6,196	$ 78,521

(1) As a result of the deconsolidation of our FOX subsidiary in July 2014, net income (loss) in the above schedule does not include net .ncome from FOX of $15.0 million for the period January 1, 2014 through July 10, 2014, and Adjusted EBITDA does not include Adjusted EBITDA of $25.1 million for FOX for the period January 1, 2014 through July 10, 2014. Net income (loss) also does not include income (loss) from discontinued operations for the year ended December 31, 2014.

(2) As a result of the sales of our CamelBak and AFM subsidiaries in August and October 2015, respectively, and the sale of Tridien in September 2016, Adjusted EBITDA does not include Adjusted EBITDA for the year ending December 31, 2014 from CamelBak, AFM and Tridien of $42.2 million.

CAD Reconciliation

(in thousands)	Three Months Ended 3/31/2017	Year Ended 12/31/2016	Year Ended 12/31/2015	Year Ended 12/31/2014	Year Ended 12/31/2013	Year Ended 12/31/2012	Year Ended 12/31/2011	Year Ended 12/31/2010	Year Ended 12/31/2009	Year Ended 12/31/2008	Year Ended 12/31/2007	Year Ended 12/31/2006
Net Income (loss)	$(21,135)	$56,530	$165,770	$291,155	$78,816	$4,340	$72,812	$(44,770)	$(39,645)	$81,787	$40,368	$(19,249)
Adjustment to reconcile net income (loss) to cash provided by operating activities:												
Depreciation and amortization	31,395	87,405	63,072	55,696	46,227	49,450	49,109	42,120	32,996	35,021	24,107	10,290
Impairment expense	8,864	25,204	9,165	—	12,918	—	27,769	38,835	59,800	—	—	—
(Gain) loss on sale of businesses	(340)	(2,308)	(149,798)	(264,325)	—	245	(88,592)	—	—	(73,363)	(35,834)	—
Amortization of debt issuance costs and original issue discount	1,199	3,565	2,883	3,125	3,366	4,169	2,201	1,789	1,776	1,969	1,224	—
Unrealized (gain) loss on interest rate hedges	(229)	1,539	5,662	7,722	130	2,175	1,822	—	—	—	—	—
Loss (gain) on equity method investment	5,620	(74,490)	(4,533)	(11,029)	—	—	—	—	—	—	—	—
Noncontrolling shareholder charges	1,452	4,382	3,737	4,744	4,683	4,236	4,270	7,637	1,555	3,376	11,940	2,950
Deferred taxes	(7,634)	(9,669)	(3,131)	(8,601)	(5,257)	(2,060)	(1,788)	(7,146)	(24,964)	(8,911)	(1,295)	(2,281)
Supplemental put expense	—	—	—	—	(45,995)	15,995	11,783	32,516	(1,329)	6,382	7,400	22,456
Other	3,636	730	34	1,923	1,698	986	(13,013)	441	3,759	381	1,166	11,705
Changes in operating assets and liabilities	(24,242)	18,484	(8,313)	(9,715)	(24,212)	(26,970)	25,001	(26,581)	(13,735)	(6,093)	(7,304)	(5,308)
Net cash (used in) provided by operating activities	(1,414)	111,372	84,548	70,695	72,374	52,566	91,374	44,841	20,213	40,549	41,772	20,563
Plus:												
Unused fee on revolving credit facility	777	1,947	1,612	1,914	2,349	2,666	2,706	3,022	3,454	3,139	2,665	1,291
Integration services fee	875	1,667	3,500	1,000	—	—	—	—	—	—	—	—
Other	—	5,866	4,587	6,557	—	7,177	11,092	3,974	4,076	8,826	—	—
Changes in operating assets and liabilities	24,242	—	8,313	9,715	24,212	26,970	—	26,581	13,735	6,093	7,304	5,308
Less:												
Payments on swap	1,089	4,303	2,007	2,008	—	—	—	—	—	—	—	—
Maintenance capital expenditures	4,731	20,363	18,194	13,637	14,208	10,998	11,169	7,120	3,403	8,041	5,406	3,467
Realized gain from foreign currency	390	1,327	—	—	—	—	—	—	—	—	—	—
Changes in operating assets and liabilities	—	18,484	—	—	—	—	25,001	—	—	—	—	—
Other	3,356	—	—	16,244	11,189	668	—	—	1,047	—	—	—
Estimated cash flow available for distribution and reinvestment	$14,914	$76,375	$82,359	$57,992	$73,538	$77,713	$69,002	$71,298	$37,028	$50,566	$46,335	$23,695

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