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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 16, 2025

COMPASS DIVERSIFIED HOLDINGS

(Exact name of registrant as specified in its charter)

Delaware	001-34927	57-6218917
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

(Exact name of registrant as specified in its charter)

Delaware	001-34926	20-3812051
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

301 Riverside Avenue, Second Floor, Westport, CT 06880

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (203) 221-1703

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Shares representing beneficial interests in Compass Diversified Holdings	CODI	New York Stock Exchange
Series A Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR A	New York Stock Exchange
Series B Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR B	New York Stock Exchange
Series C Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR C	New York Stock Exchange

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

Emerging growth company ☐

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

Section 7 Regulation FD Disclosure
Item 7.01 Regulation FD Disclosure

On Thursday, January 16, 2025, the management of Compass Diversified Holdings (NYSE: CODI) and Compass Group Diversified Holdings LLC (collectively "CODI") will host their Investor Day in New York City at 9:30 AM Eastern Standard Time. The event includes a presentation by the CODI management team and will include a panel discussion moderated by CODI's Chief Executive Officer, Elias Sabo with the chief executive officers of CODI subsidiaries 5.11 Tactical, PrimaLoft and Altor Solutions. A copy of management's presentation is attached as Exhibit 99.1 hereto.

The information contained under Item 7.01 in this Report, including Exhibit 99.1, is being furnished and, as a result, such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Section 9 Financial Statements and Exhibits
Item 9.01 Financial Statements and Exhibits

(d)	Exhibits.
99.1	CODI Investor Presentation - January 16, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: January 16, 2025	COMPASS DIVERSIFIED HOLDINGS
	By: /s/ Stephen Keller
	Stephen Keller
	Regular Trustee

SIGNATURES

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

Date: January 16, 2025	COMPASS GROUP DIVERSIFIED HOLDINGS LLC
	By: /s/ Stephen Keller
	Stephen Keller
	Chief Financial Officer

COMPASS DIVERSIFIED

Investor Day

January 16, 2025

Legal Disclaimer

COMPASS DIVERSIFIED

“Compass Diversified,” as we refer to it, is comprised of three separate, business entities that work closely together: Compass Group Diversified Holdings LLC (the “Company”), sponsor of Compass Diversified Holdings (“Holdings”), and Compass Group Management LLC, the external manager of the organization, which we refer to as the “Manager.” Although the shares issued to the public are technically at the Holdings level (NYSE:CODI), Holdings and the Company file consolidated reports with the Securities Exchange Commission (the “SEC”) and are referred to collectively herein as “CODI,”, “us,” “we” or “our.” This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be made a part of this presentation or by reference to other documents we file with the SEC.

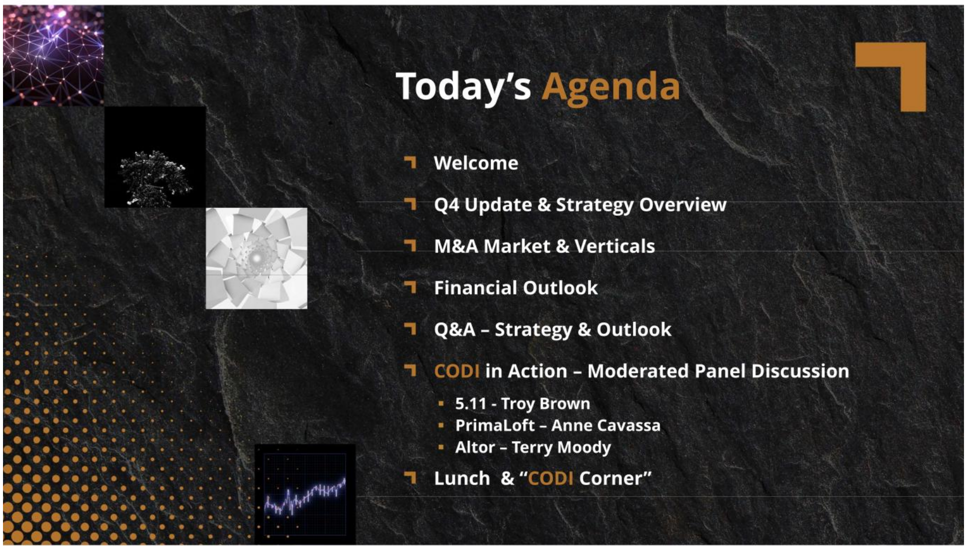
Some of the forward-looking statements can be identified by the use of forward-looking words. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," “plan,” “may,” "intend," "target," "estimate," “outlook,” "continue," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. Certain statements regarding the following particularly are forward-looking in nature: future financial performance, market forecasts or projections, projected capital expenditures and our business and acquisition strategy.

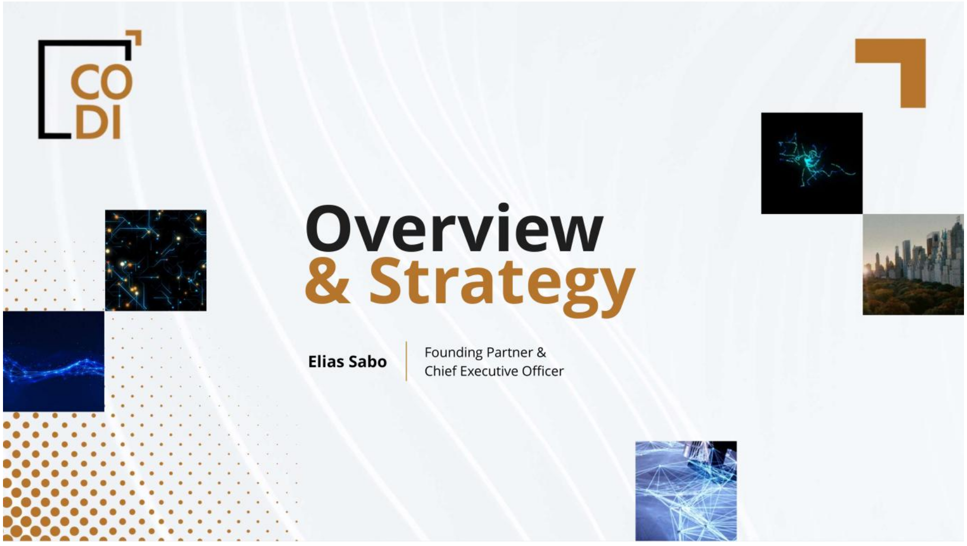
All forward-looking statements are based on our management's beliefs, assumptions and expectations of our future economic performance, taking into account the information currently available to it. These statements are not statements of historical fact. Forward-looking statements are subject to a number of assumptions, risks and uncertainties, some of which are not currently known to us and may change over time, that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial position. In addition to factors previously disclosed in CODI’s reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements: changes in the economy, financial markets and political environment; risks associated with possible disruption in CODI’s operations or the economy generally due to terrorism, natural disasters, or social, civil and political unrest; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); and other considerations that may be disclosed from time to time in CODI’s publicly disseminated documents and filings. Further information regarding CODI and factors which could affect the forward-looking statements contained herein can be found in CODI’s annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Our actual results may differ materially from the results discussed in forward-looking statements and you should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except to the extent required by applicable law or regulation, we assume no duty to update forward-looking statements.

In addition, our discussion may include references to Adjusted Earnings, Adjusted EBITDA, Subsidiary Adjusted EBITDA, pro forma adjusted EBITDA, retained cash, or other non-GAAP measures. These non-GAAP financial measures have limitations as analytical tools and should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP measures that may be presented by other companies. Non-GAAP measures are not necessarily indicative of our future results of operations or financial condition. 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 as well as the Appendix attached to this presentation.

In reliance on the unreasonable efforts exception provided under Regulation G and Item 10(e)(1)(i)(B) of Regulation S-K, we have not reconciled expected Adjusted Earnings, Adjusted EBITDA or Subsidiary Adjusted EBITDA to their comparable GAAP measures because we do not provide guidance on net income (loss) or net income (loss) from continuing operations or the applicable reconciling items as a result of the uncertainty regarding, and the potential variability of, these items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

References in this presentation or our discussion to employees refer to employees of our Manager, as CODI currently does not have any employees and does not expect to have any employees in the foreseeable future. References in this presentation or our discussion to the “Board of Directors” or the “Board” or any “committee” of the Board, and to our “subsidiaries” or our “businesses” refer to the Board of Directors and the subsidiaries of the Company, respectively.


Today's Agenda
Welcome
Q4 Update & Strategy Overview
M&A Market & Verticals
Financial Outlook
Q&A – Strategy & Outlook
CODI in Action – Moderated Panel Discussion
5.11 - Troy Brown
PrimaLoft – Anne Cavassa
Altor – Terry Moody
Lunch & "CODI Corner"


CO
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Overview
& Strategy
Elias Sabo
Founding Partner &
Chief Executive Officer


Q4 2024 Update
Subsidiaries Performed Well in Q4; Expect Results to Come in at or Above the High End of Our Guidance*
Continued strength in Consumer
Industrial accelerating
Expect to take ~$12 million write down of inventory at 5.11 related to PFAS; Write off inline with previously communicated expectations
Sold Ergobaby for an Enterprise Value of $104 Million
Will be reported as discontinued operations
Raised $300 Million in Incremental Term Loan A
Initial funding of $200 million; Additional $100 million available with six-month delayed draw
Coterminous with the existing Term Loan A (matures July 2027)
In Q4 2024 - Raised ~$90 Million in Preferred Shares
>$115 million full Year
Flexible; low cost source of capital
Re-purchased >400,000 Shares of Common Shares
Average price of $23.19
*Excluding impact of Ergobaby & PFAS write-off

CODI By The Numbers*

*As at 09/30/2024 (includes Ergobaby)

$9.3B+
Aggregate Acquisitions
24 Platforms and 34 Add-Ons

$2.2B+
TTM pro forma Revenue[2]

$5.1B+
Invested Capital

$505M+
TTM pro forma Subsidiary Adjusted EBITDA[1,2]

22.5%
TTM pro forma Subsidiary Adjusted EBITDA Margin[1,2]

$161M
TTM Adjusted Earnings[1]

[1]Subsidiary Adjusted EBITDA, Adjusted EBITDA Margins, & Adjusted Earnings are non-GAAP financial measures. Please see Appendix.
[2]Pro forma financial data includes comparative historical results of our platform acquisitions as if acquired at the beginning of the period presented.

Subsidiaries

Consumer Businesses

LUGANO · BOA DIALED IN. PRECISION FIT. · PRIMALOFT · 5.11 · the HoneyPot company · VELOCITY OUTDOOR

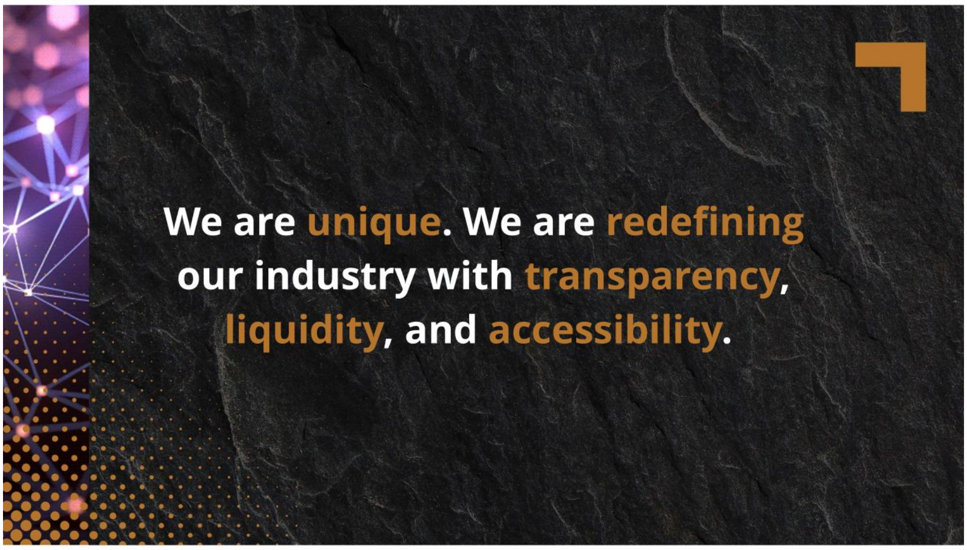
Industrial Businesses

ALTOR · ARNOLD MAGNETIC TECHNOLOGIES · Sterno GROUP


CODI is more than a ticker symbol.

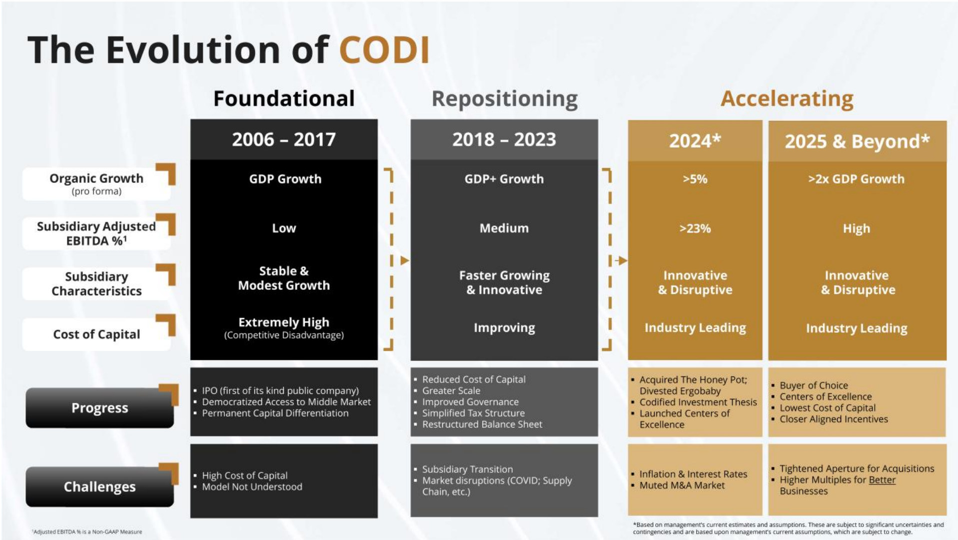

CO
DI
Culture
Of
Disruption &
Innovation


CODI Values
Collaboration
We measure success as a team
Passion
We have a strong will to succeed– an intense but graceful competitiveness
Integrity
We will always choose the right way over the easy way
Accountability
We deliver against our commitments and take initiative each step of the way
Humility
We recognize that we don't have all the answers, so we partner with strong world-class managers through the CODI family


We are unique. We are redefining our industry with transparency, liquidity, and accessibility.

We are NOT Private Equity

- **Purpose-driven** organization defined by our values
- **Long-term** focus on acquiring and owning innovative and disruptive businesses
- **Financed** in an intelligent way to lower overall cost of capital and align stakeholder incentives
- **Match duration** of opportunity with duration of capital
- **Public company** transparency and liquidity


The Evolution of CODI
Foundational
Repositioning
Accelerating
2006 – 2017
2018 – 2023
2024*
2025 & Beyond*
Organic Growth
(pro forma)
GDP Growth
GDP+ Growth
>5%
>2x GDP Growth
Subsidiary Adjusted EBITDA %¹
Low
Medium
>23%
High
Subsidiary Characteristics
Stable & Modest Growth
Faster Growing & Innovative
Innovative & Disruptive
Innovative & Disruptive
Cost of Capital
Extremely High
(Competitive Disadvantage)
Improving
Industry Leading
Industry Leading
Progress
IPO (first of its kind public company)
Democratized Access to Middle Market
Permanent Capital Differentiation
Reduced Cost of Capital
Greater Scale
Improved Governance
Simplified Tax Structure
Restructured Balance Sheet
Acquired The Honey Pot; Divested Ergobaby
Codified Investment Thesis
Launched Centers of Excellence
Buyer of Choice
Centers of Excellence
Lowest Cost of Capital
Closer Aligned Incentives
Challenges
High Cost of Capital
Model Not Understood
Subsidiary Transition
Market disruptions (COVID; Supply Chain, etc.)
Inflation & Interest Rates
Muted M&A Market
Tightened Aperture for Acquisitions
Higher Multiples for Better Businesses
¹Adjusted EBITDA % is a Non-GAAP Measure
*Based on management's current estimates and assumptions. These are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.


CO
DI
The CODI Advantage
For Our Businesses


The CODI Advantage
For Our Businesses
Partner with Management Teams
Alignment of values, strategic partner, active support to realize their vision
Permanent & Patient Capital
Acquisitions financed at the parent company, duration of capital to match the duration of the opportunity, building lasting infrastructure
Growth & Innovation Mindset
Driving outsized growth through innovation, superior execution and a long-term focus
Emerging Centers of Excellence
Making expert resources and strategic advice available as required/requested


CO
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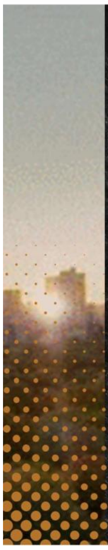
The CODI Advantage
For Our Communities



The CODI Advantage

For Our Communities

Value-Driven

fully committed ownership, with incentive to invest for the long-term

Superior Governance & Transparency

transparent reporting, independent board, strong financial processes and controls, ensuring our businesses thrive

Future-Thinking For Our People & Planet

attracting and retaining top-tier talent; commitment to improving our companies and the world in which we operate


The CODI Advantage
For Our Shareholders

The CODI Advantage

For Our Shareholders

- **Unique Access to Middle Market Companies**
  Exposure to innovative and disruptive businesses with public market transparency and liquidity
- **Differentiated Value Creation Model**
  Industry-leading cost of capital, patient deployment of capital, selective acquisitions, opportunistic divestitures
- **Track Record of Strong Returns**
  History of strong returns on invested capital, aligned interests between shareholders and management

For Our Shareholders

Revised Management Services Agreement

Key Changes – Management Services Agreement

- Established a Sliding Scale for Management Fees:
  - Management Fee of 2.0% of Adjusted Net Assets (“ANA”) up to $3.5 billion
  - Management Fee of 1.25% of ANA over $3.5 billion and less than $10 billion
  - Fixed Management Fee of 1.5% if ANA hits $10 billion
- Eliminated Integration Service Fees on Platform Acquisitions
- Adjusted Net Assets Excludes Excess Cash Held at CODI and its Subsidiaries
- Established Incentive Management Fee of 0.25% for ANA between $3.5 - $10 billion
  - Only distributable to active members of management team
  - Earned when the trailing 3-year annualized internal rate of return exceeds 12%
  - Requires approval of Board’s Compensation Committee (comprised of independent Board members)
- Effective – the Quarter Commencing on January 1, 2025

Key Benefits

- Reduces shareholder costs
- Further aligns management compensation with shareholder interests
- Increases oversight of the Board's Compensation Committee
- Focuses rewards for active members of management team

For Our Shareholders

Revised Management Services Agreement

Illustrative – Annual Impact*

Adjusted Net Assets	Management Fees		Integration Service Fee		CODI – Shareholder Savings
	Old Agreement	New Agreement	Old Agreement	New Agreement	
$3.5 Billion	$70 Million	$70 Million	$3.5 Million based on The Honey Pot	$0	$3.5 Million
$3.8 Billion	***$76 Million***	***$74 Million***	$3.5 Million based on The Honey Pot	$0	***$5.5 Million***
$5.0 Billion	$100 Million	$89 Million	$7.0 Million Assumes 2 new platform acquisitions per year	$0	$18 Million
$10.0 Billion	$200 Million	$150 Million	$10 Million Assumes 2-3 new platform acquisitions per year	$0	$60 Million

*Excludes impact of any Incentive Management Fees (if earned)


CO
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Vertical
& Subsidiary
Update
Pat Maciariello
Partner &
Chief Operating Officer

Acquisition Criteria

1. Consumer, Industrial Technology, and Healthcare & Critical Outsourced Sectors
2. Transaction Size Range of $100 Million to $800 Million
3. EBITDA >$10 Million with Attractive Long-Term Growth Prospects

Empowering Success, Driving Growth, Exceeding Expectations

Investment Thesis:

At CODI, we acquire high-growth middle-market companies that we believe have a sustainable competitive advantage, poised to gain share in attractive markets. We empower strong management teams to realize their vision and drive outsized growth through innovation, superior execution, and a focus on the long-term.

Consumer (as of 9/30/24 – excluding Ergobaby)

Overview

6 Subsidiary Companies	**$1.5B** TTM Revenue (pro forma)[1]	**$373M** TTM Adj. EBITDA (pro forma)[1,2]
	11.9% TTM Revenue Growth (pro forma)[1]	**25.7%** TTM Adj. EBITDA Margin (pro forma)[1,2]

Long-Term Outlook

HSD+ Organic Revenue Growth	**>25%** Adjusted EBITDA Margin[2]	**+++** Capital Deployment

Consumer Subsidiaries

BOA DIALED IN. PRECISION FIT. | VELOCITY OUTDOOR | LUGANO
PRIMALOFT. | 5.11 | the HoneyPot company

[1]Pro forma financial data includes comparative historical results of our platform acquisitions as if acquired at the beginning of the period presented.
[2]Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures

LUGANO®

- Disruptive business model redefining the >$160 Billion Luxury Collectibles Category
- Growth continued in 2024 and expected to contribute >$180 Million in adjusted subsidiary EBITDA
- Given competitive positioning, ongoing investments and geographic expansion; Lugano is expected to continue to drive outsized growth

$425M+
Revenue (TTM)*

58.9%
Growth (TTM)*

$166M+
Adj EBITDA (TTM)*

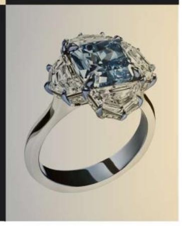
39%
Adj EBITDA Margin (TTM)*

9
Curated Salons

>$19k
Revenue Per Sq. Foot

>$450k
Average Transaction Size

>80%
Revenue from Repeat Customers



* As of 9/30/2024

Lugano – Impact to CODI Leverage

While Lugano requires significant investments in working capital for growth; investments in Lugano *do not* materially increase CODI's leverage above target

Illustrative

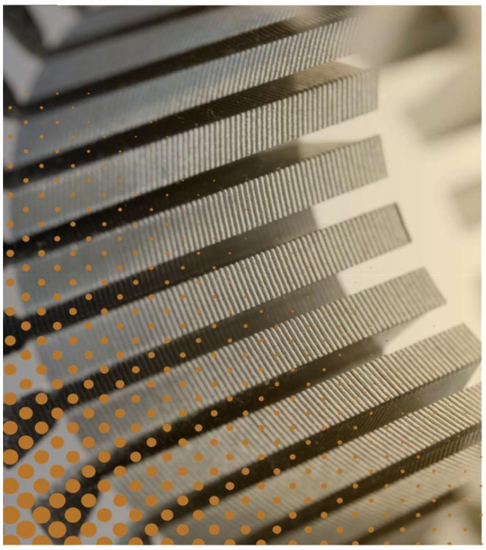
Annual Estimated EBITDA Growth	***$75.0***	***$77.5***	***$80.0***
CODI "Leveragability" at Target (3.5x)	$212.7	$221.5	$230.2
Estimated Adjusted Investment in WC[1]	-$297.8	-$297.8	-$297.8
Estimated Cash Created at Lugano[2]	$144.3	$146.8	$149.3
Less: Allocation of all CODI corporate Costs and Dividends[3]	-$64.9	-$64.9	-$64.9
Liquidity Contribution / Leakage From Lugano	***-$5.7***	***$5.6***	***$16.8***
Impact on CODI Leverage	*+0.011x*	*-0.010x*	*-0.031x*

[1] Assumes 1-2 salons opened per year
[2] Equal to EBITDA less estimated CapEx and Taxes
[3] Includes allocation of corporate costs, management fees, interest and dividends

Consumer – Subsidiary Outlook*

Subsidiary	Organic Growth Outlook (2025 – 2028)	Long-Term Adjusted EBITDA Margins[1]	Anticipated Key Drivers
5.11	MSD	>15%	• Continued consumer penetration and improved assortment • EBITDA margin improvement driven by mix shift towards DTC & greater efficiencies
BOA DIALED IN.	DD	~40%	• Continued penetration of existing markets • EBITDA growth driven primarily by topline with modest margin improvements
The HoneyPot company	DD	>25%	• Continued market share gains driven by increased demand for "better for you" personal care • EBITDA growth driven primarily by topline with modest margin improvements due to continued brand investments
PRIMALOFT.	HSD+	~40%	• Continued market share gains driven by increased demand for sustainable solutions • EBITDA growth in line with topline growth
VELOCITY OUTDOOR	LSD	~15%	• Growth driven by innovation in core crossbow business category • EBITDA margins return to historical levels after impact of channel destocking and reduced IP litigation expense

*Based on management's current estimates and assumptions. These are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.
[1]Adjusted EBITDA Margin is a non-GAAP financial measure



Industrial (as of 9/30/24)

Overview

3 Subsidiary Companies	**$700M+** TTM Revenue	**$122M+** TTM Adj. EBITDA[1]
	-4.0% TTM Revenue Growth	**17.4%** TTM Adj. EBITDA Margin[1]

Long-Term Outlook

MSD	**>18%**	**++**
Organic Revenue Growth	Adjusted EBITDA Margin	Capital Deployment

Industrial Subsidiaries

ALTOR

ARNOLD MAGNETIC TECHNOLOGIES

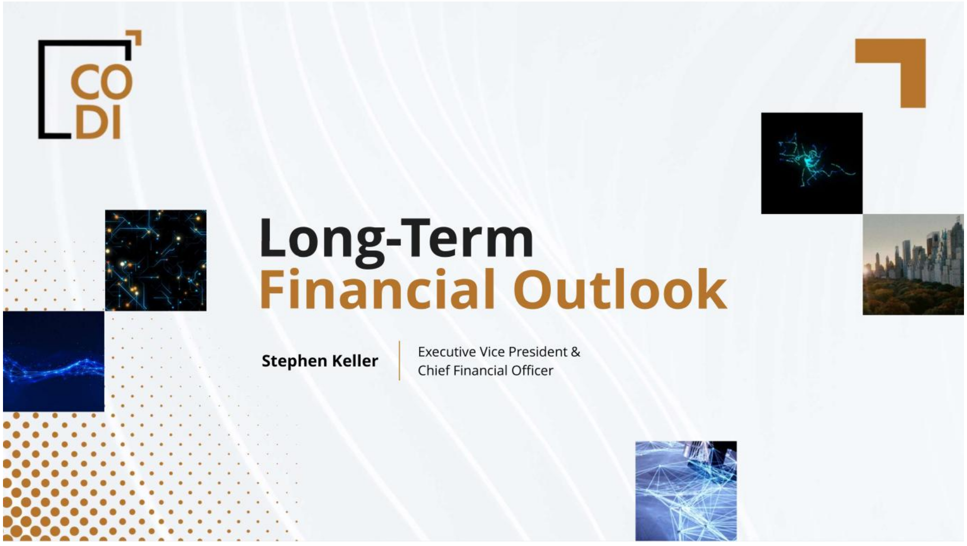
Sterno

[1]Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures

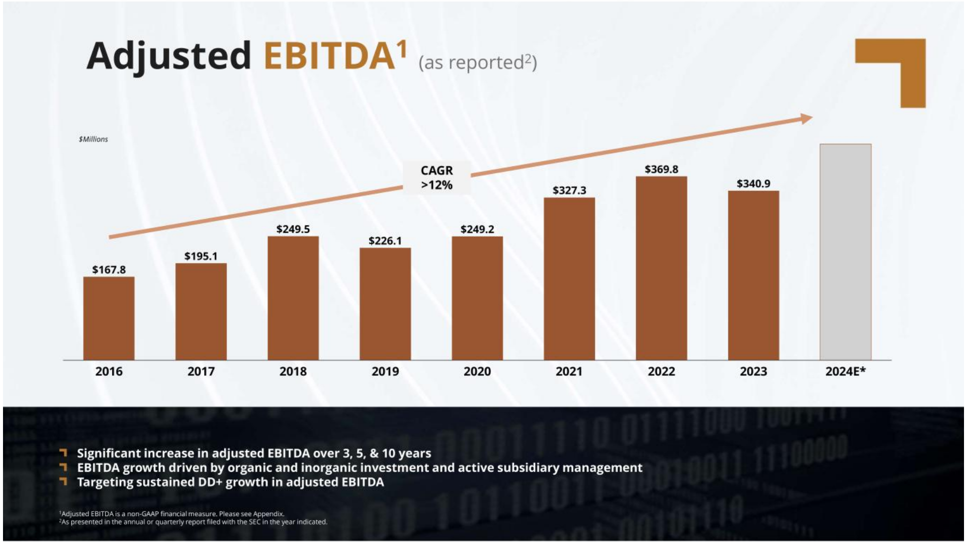
Industrial – Subsidiary Outlook*

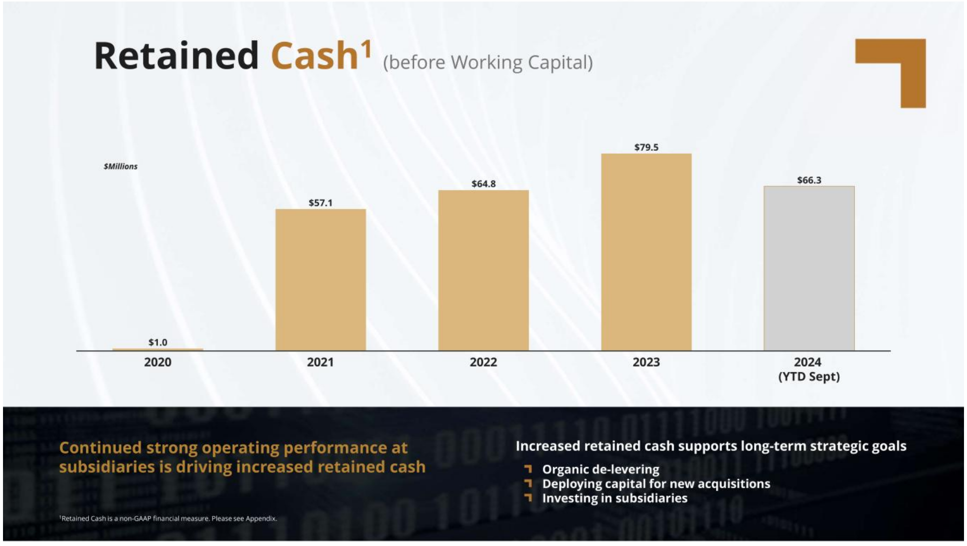
Subsidiary	Organic Growth Outlook (2025 – 2028)	Anticipated Long-Term EBITDA Margins	Anticipated Key Drivers
ALTOR SOLUTIONS	MSD	~20%	• Recent acquisition of Lifoam strengthens position in faster growth cold chain market • Stable long-term margins
ARNOLD MAGNETIC TECHNOLOGIES	MSD	>15%	• Continued strong growth in core markets (e.g. Aerospace/Defense) • Margin expansion driven by operating leverage as well as improved mix following recent investments
Sterno GROUP	LSD	>15%	• Modest volume growth driven by increases in corporate travel and further product and customer expansion • Stable long-term margins

*Based on management's current estimates and assumptions. These are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.
[1]Adjusted EBITDA Margin is a non-GAAP financial measure

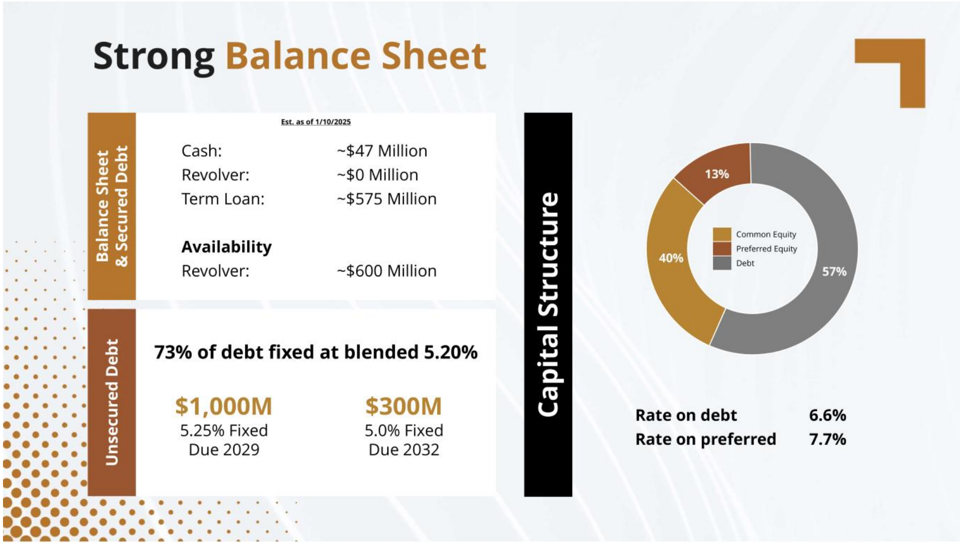

CO
DI
Long-Term
Financial Outlook
Stephen Keller
Executive Vice President &
Chief Financial Officer


Delivering For All Stakeholders
Guided by Values, Driven By Excellence
Empowering Success
Driving Growth
Exceeding Expectations
Our Businesses
$179,000
2.4x
$421,000
2016
2023
2024E*
Subsidiary Adjusted EBITDA¹
Our Communities
2022
2024
Trend
S&P Global 21 23 ↗
MSCI BB BBB ↗
SUSTAINALYTICS N/A 26.8 ↗
ISS ESG N/A C- ↗
ESG Ratings
Our Shareholders
Since IPO (5/2006 – 12/31/2024)
Total Return
CODI +595%
Russell 2000® +288%
COMPASS DIVERSIFIED
Russell 2000®
Total Return
Our Employees
>90%
Employees believe CODI is a great place to work
¹Subsidiry adjusted EBITDA is a non-GAAP financial measure. Please see Appendix.


Adjusted EBITDA[1] (as reported[2])
$Millions
CAGR
>12%
$167.8
$195.1
$249.5
$226.1
$249.2
$327.3
$369.8
$340.9
2016
2017
2018
2019
2020
2021
2022
2023
2024E*
Significant increase in adjusted EBITDA over 3, 5, & 10 years
EBITDA growth driven by organic and inorganic investment and active subsidiary management
Targeting sustained DD+ growth in adjusted EBITDA
[1]Adjusted EBITDA is a non-GAAP financial measure. Please see Appendix.
[2]As presented in the annual or quarterly report filed with the SEC in the year indicated.

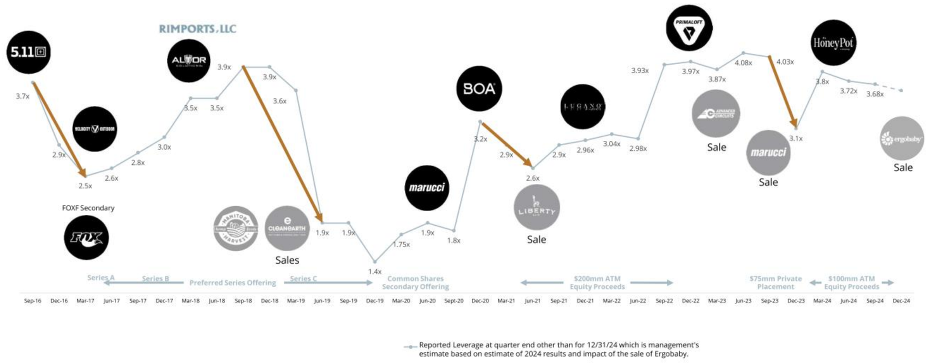


Retained Cash[1] (before Working Capital)
$Millions
$1.0
$57.1
$64.8
$79.5
$66.3
2020
2021
2022
2023
2024 (YTD Sept)
Continued strong operating performance at subsidiaries is driving increased retained cash
Increased retained cash supports long-term strategic goals
Organic de-levering
Deploying capital for new acquisitions
Investing in subsidiaries
[1]Retained Cash is a non-GAAP financial measure. Please see Appendix.


Strong Balance Sheet
Balance Sheet & Secured Debt
Est. as of 1/10/2025
Cash: ~$47 Million
Revolver: ~$0 Million
Term Loan: ~$575 Million
Availability
Revolver: ~$600 Million
Unsecured Debt
73% of debt fixed at blended 5.20%
$1,000M
5.25% Fixed
Due 2029
$300M
5.0% Fixed
Due 2032
Capital Structure
13%
40%
57%
Common Equity
Preferred Equity
Debt
Rate on debt 6.6%
Rate on preferred 7.7%

History of Successfully Deleveraging

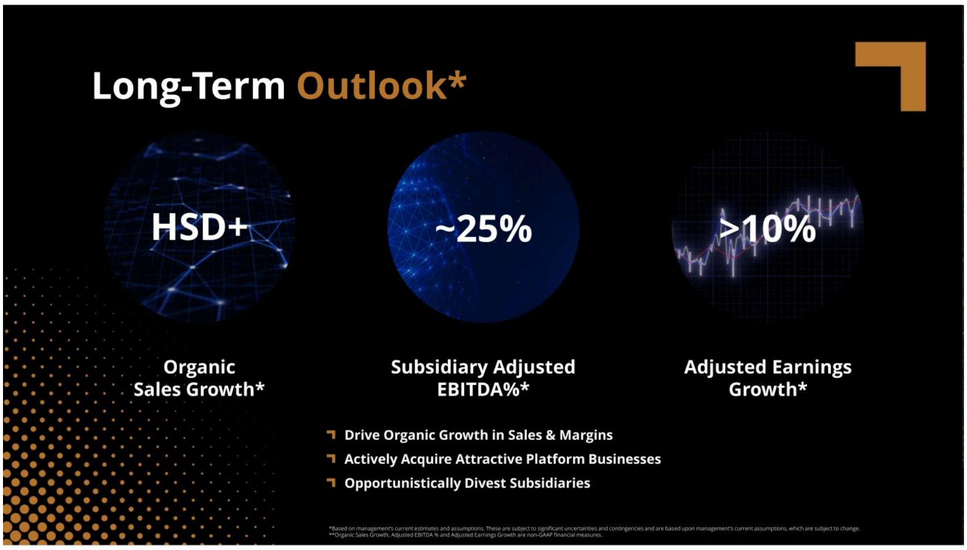
CODI has a demonstrated history of paying down its debt and is committed to staying conservatively levered

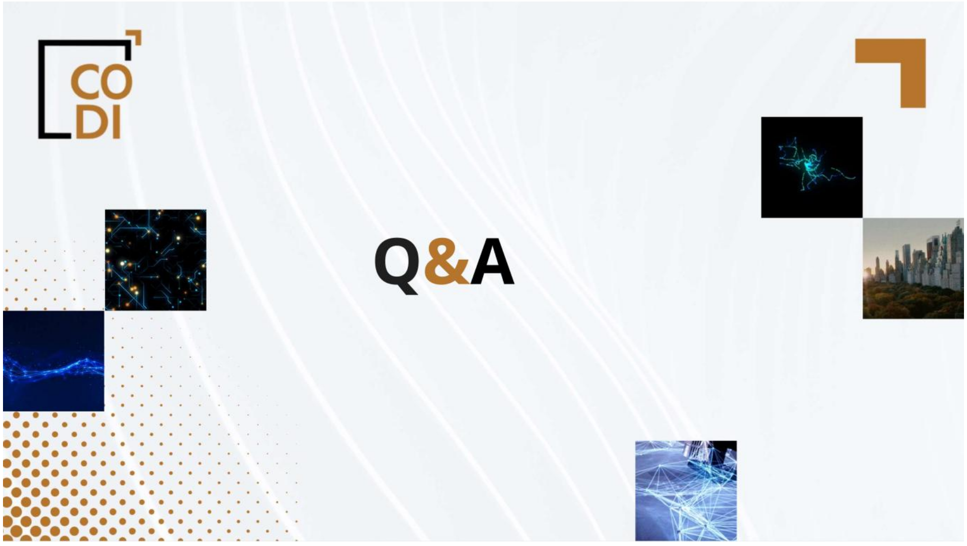


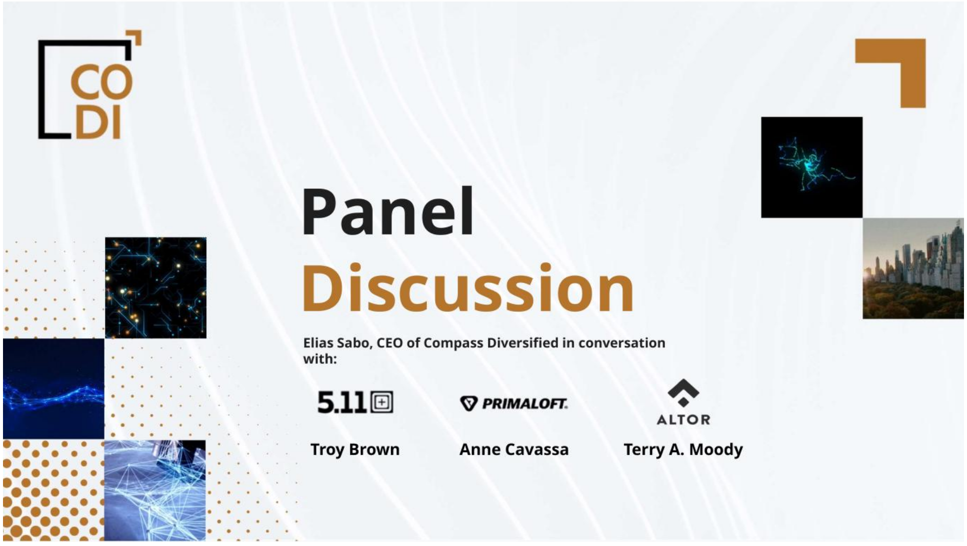

Financing Strategy & Outlook
Maintain Long-Term Leverage Target of 3.0x to 3.5x
Ensure Significant Liquidity to Fund Subsidiary Growth and Drive Strategic Acquisitions
Secure Access to Diverse Sources Capital

Capital Allocation Priorities

1. **Continued Investment in Subsidiaries**
   - Organic investment in innovative and disruptive businesses
   - Strategic add-ons
2. **Platform Acquisitions**
   - Active but disciplined capital allocation
   - Target of 1-2 platform acquisitions per year
3. **Efficient Return of Capital**


Long-Term Outlook*
HSD+
Organic Sales Growth*
~25%
Subsidiary Adjusted EBITDA%*
>10%
Adjusted Earnings Growth*
Drive Organic Growth in Sales & Margins
Actively Acquire Attractive Platform Businesses
Opportunistically Divest Subsidiaries
*Based on management's current estimates and assumptions. These are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.
**Organic Sales Growth, Adjusted EBITDA % and Adjusted Earnings Growth are non-GAAP financial measures.


Q&A


CO
DI
Panel
Discussion
Elias Sabo, CEO of Compass Diversified in conversation with:
5.11
PRIMALOFT.
ALTOR
Troy Brown
Anne Cavassa
Terry A. Moody


Appendix

Appendix:

Subsidiary Snapshot (as of 9/30/2024)

Subsidiaries ($ in millions)	Year Acquired	TTM PF Revenue 9/30/24	TTM PF Revenue Growth Rate	TTM PF Sub. Adj. EBITDA 9/30/24	TTM PF Sub. Adj. EBITDA Growth Rate	PF Sub. Adj. EBITDA Margin 9/30/24	TTM Capital Expenditures 9/30/24	Purchase Price + Add-ons
5.11	2015	$535	2.6%	$74	2.5%	13.8%	$5	$408
BOA	2020	$185	18.8%	$71	26.4%	38.1%	$3	$454
Ergobaby	2010	$94	1.8%	$11	-18.5%	11.7%	$1	$173
Lugano	2021	$426	58.9%	$167	78.6%	39.1%	$9[1]	$263
PrimaLoft	2022	$71	-1.0%	$26	-6.2%	36.8%	$0	$541
The Honey Pot[3]	2024	$111	8.5%	$30	23.5%	27.3%	$0	$377
Velocity	2017	$123	-30.7%	$6	-57.6%	4.6%	$3	$268
Total Branded Consumer:		**$1,545**	**11.2%**	**$384**	**27.9%**	**24.8%**	**$21**	**$2,484**
Less: Ergobaby		($94)		($11)			($1)	($173)
Total Branded Consumer (ex-Ergo)		**$1,451**	**11.9%**	**$373**	**30.0%**	**25.7%**	**$20**	**$2,311**
Altor	2018	$214	-12.0%	$45	-8.8%	20.8%	$7	$327
Arnold	2012	$175	9.8%	$31	18.3%	17.6%	$18	$163
Sterno	2014	$318	-4.3%	$46	1.9%	14.6%	$7	$344
Total Industrial		**$707**	**-3.8%**	**$122**	**1.0%**	**17.2%**	**$31**	**$834**
Total – Consolidated		***$2,252***	***6.0%***	***$505[2]***	***20%***	***22.5%***	***$52***	***$3,319***
Total – Consolidated (ex- Ergo)		**$2,158**	**6.2%**	**$495**	**21.5%**	**22.9%**	**$51**	**$3,145**

1. Growth capex at Lugano for retail store rollout.
2. Subsidiary Adj. EBITDA does not include ~$86M of corporate expenses.
3. On February 1, 2024, the Company announced the completion of its acquisition of The Honey Pot Company, LLC. Information prior to acquisition was from Honey Pot's management.

Appendix:
Net Income to Non-GAAP Adjusted Earnings

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income (loss)	$ 31,461	$ (3,760)	$ 23,519	$ 122,964
Income from discontinued operations, net of tax	—	8,950	—	21,790
Gain on sale of discontinued operations, net of tax	—	1,274	3,345	103,495
Net income (loss) from continuing operations	$ 31,461	$ (13,984)	$ 20,174	$ (2,321)
Less: income (loss) from continuing operations attributable to non-controlling interest	9,397	5,721	22,632	13,390
Net income (loss) attributable to Holdings - continuing operations	$ 22,064	$ (19,705)	$ (2,458)	$ (15,711)
Adjustments:				
Less: Distributions paid - Preferred Shares	(6,345)	(6,045)	(18,491)	(18,136)
Add: Amortization expense – intangibles and inventory step up	26,798	23,956	84,553	73,081
Add: Impairment expense	—	32,568	8,182	32,568
Less: Tax effect – impairment expense	—	(4,308)	—	(4,308)
Gain loss on sale of Crosman	(388)	—	24,218	—
Tax effect – loss on sale of Crosman	—	—	7,254	—
Add: Stock Compensation	4,769	2,750	13,026	7,598
Add: Acquisition expenses	—	—	3,479	—
Add: Integration Services Fee	875	—	1,750	2,375
Add (Less): Other	963	349	1,368	1,129
Adjusted Earnings	$ 48,736	$ 29,565	$ 122,881	$ 78,596

Appendix:

Adjusted EBITDA | Quarter Ended September 30, 2024

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	THP	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss)	($8,715)	$9,737	$3,902	($3,229)	$24,272	($4,273)	($160)	$1,831	$2,682	$2,260	$3,154	$31,461
Adjusted for:												
Provision (benefit) for income taxes		$1,782	$1,451	$136	$8,342	($2,315)	($20)	($2,223)	$1,466	$1,196	$939	$10,754
Interest expense, net	$27,238	($2)	($4)	—	—	($10)	($3)	($1)		$139	—	$27,357
Intercompany interest	($41,375)	$3,334	$4,925	$2,116	$15,080	$4,480	$2,907	$2,038	$1,735	$1,816	$2,944	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	$118	$5,617	$5,402	$2,053	$2,699	$5,337	$4,166	$1,397	$4,080	$2,340	$4,960	$38,169
EBITDA	($22,734)	$20,468	$15,676	$1,076	$50,393	$3,219	$6,890	$3,042	$9,963	$7,751	$11,997	$107,741
Other income (expense)	—	$13	($110)	$17	($68)	$1	$25	($164)	$58	—	($81)	($309)
Non-controlling shareholder compensation	—	$544	$1,504	$232	$459	$828	$540	$186	$237	$4	$235	$4,769
Impairment expense	—	—	—	—	—	—	—	—	—	—	—	—
Acquisition expenses	—	—	—	—	—	—	—	—	—	—	—	—
Integration services fee	—	—	—	—	—	—	$875	—	—	—	—	$875
Other	—	—	—	—	—	—	—	—	—	$880	$83	$963
Adjusted EBITDA	($22,734)	$21,025	$17,070	$1,325	$50,784	$4,048	$8,330	$3,064	$10,258	$8,635	$12,234	$114,039

Appendix:

Adjusted EBITDA | Quarter Ended September 30, 2023

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss)	($13,750)	$5,834	$4,257	($261)	$14,584	($4,893)	($28,881)	$5,042	$2,103	$1,981	($13,984)
Adjusted for:											
Provision (benefit) for income taxes	—	$1,920	$865	($620)	$4,210	($2,566)	($2,951)	$1,460	$876	$643	$3,837
Interest expense, net	$27,525	($2)	($4)	—	—	($3)	$38	—	$6	—	$27,560
Intercompany interest	($34,708)	$5,477	$1,571	$2,144	$8,930	$4,635	$3,633	$2,549	$1,706	$4,063	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	$380	$6,573	$5,930	$2,033	$2,081	$5,361	$3,272	$4,215	$2,126	$4,984	$36,955
EBITDA	($20,553)	$19,802	$12,619	$3,296	$29,805	$2,534	($24,889)	$13,266	$6,817	$11,671	$54,368
Other income (expense)	—	$98	($63)	—	$71	($9)	($425)	($362)	$8	($363)	($1,045)
Non-controlling shareholder compensation	—	$258	$736	$312	$472	$262	$228	$234	$8	$240	$2,750
Impairment expense	—	—	—	—	—	—	$32,568	—	—	—	$32,568
Acquisition expenses	—	—	—	—	—	—	—	—	—	—	—
Integration services fee	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	$349	$349
Adjusted EBITDA	($20,553)	$20,158	$13,292	$3,608	$30,348	$2,787	$7,482	$13,138	$6,833	$11,897	$88,990

Appendix:

Adjusted EBITDA | Nine Months Ended September 30, 2024

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	THP	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss)	($21,151)	$18,594	$16,248	($6,337)	$59,257	($5,261)	($7,764)	($53,368)	$6,076	$6,169	$7,711	$20,174
Adjusted for:												
Provision (benefit) for income taxes	—	$4,792	$3,920	$516	$20,010	($1,731)	($2,589)	$7,074	$3,192	$3,182	$2,594	$40,960
Interest expense, net	$77,280	($3)	($16)	—	$3	($15)	($28)	$53	—	$220	—	$77,494
Intercompany interest	($122,209)	$10,114	$15,716	$6,364	$40,417	$13,526	$7,827	$7,620	$5,612	$5,313	$9,700	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	$552	$17,198	$16,251	$6,427	$7,571	$15,987	$14,811	$6,679	$12,250	$6,754	$14,850	$119,330
EBITDA	($65,528)	$50,695	$52,119	$6,970	$127,258	$22,506	$12,257	($31,942)	$27,130	$21,638	$34,855	$257,958
Other income (expense)	$462	$86	$22	$12	($61)	$5	($5)	$25,734	$2,722	($9)	($423)	$28,545
Non-controlling shareholder compensation	—	$1,630	$4,352	$738	$1,662	$1,823	$1,157	$556	$741	$13	$354	$13,026
Impairment expense	—	—	—	—	—	—	—	$8,182	—	—	—	$8,182
Acquisition expenses	—	—	—	—	—	—	$3,479	—	—	—	—	$3,479
Integration services fee	—	—	—	—	—	—	$1,750	—	—	—	—	$1,750
Other	—	—	—	—	—	—	$90	—	—	$880	$398	$1,368
Adjusted EBITDA	($65,066)	$52,411	$56,493	$7,720	$128,859	$24,334	$18,728	$2,530	$30,593	$22,522	$35,184	$314,308

Appendix:

Adjusted EBITDA | Nine Months Ended September 30, 2023

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss)	($40,914)	$11,850	$15,151	($1,114)	$31,468	($5,500)	($36,862)	$12,244	$6,911	$4,445	($2,321)
Adjusted for:											
Provision (benefit) for income taxes	—	$3,990	$2,224	($1,272)	$10,295	($3,125)	($5,905)	$4,094	$3,264	$1,512	$15,077
Interest expense, net	$80,123	($4)	($9)	—	$4	($9)	$232	—	$16	—	$80,353
Intercompany interest	($99,433)	$15,698	$5,032	$6,484	$22,660	$13,343	$10,070	$8,183	$5,078	$12,885	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	$1,056	$19,866	$17,436	$6,112	$6,971	$16,084	$10,023	$12,558	$6,248	$15,016	$111,370
EBITDA	($59,168)	$51,400	$39,834	$10,210	$71,398	$20,793	($22,442)	$37,079	$21,517	$33,858	$204,479
Other income (expense)	($128)	($103)	$117	$29	($5)	$130	($1,179)	$201	($1)	($1,161)	($2,100)
Non-controlling shareholder compensation	—	$988	$2,069	$936	$1,312	$219	$686	$800	$26	$562	$7,598
Impairment expense	—	—	—	—	—	—	$32,568	—	—	—	—
Acquisition expenses	—	—	—	—	—	—	—	—	—	—	—
Integration services fee	—	—	—	—	—	$2,375	—	—	—	—	$2,375
Other	—	—	—	—	—	—	—	—	—	$1,129	$1,129
Adjusted EBITDA	($59,296)	$52,285	$42,020	$11,175	$72,705	$23,517	$9,633	$38,080	$21,542	$34,388	$246,049

Appendix:
Adjusted EBITDA | Full Year Ended December 31, 2023

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	($51,761)	$21,690	$16,496	($2,601)	$52,315	($69,883)	($40,045)	$16,504	$10,434	$8,115	($38,736)
Adjusted for:											
Provision (benefit) for income taxes	$301	$4,994	$2,863	($1,309)	$14,589	($5,672)	($5,616)	$5,890	$4,185	$1,106	$21,331
Interest expense, net	$104,855	($8)	($18)	—	$4	($11)	$352	—	$5	—	$105,179
Intercompany interest	($134,835)	$20,244	$7,580	$8,595	$32,837	$18,123	$13,510	$10,486	$6,806	$16,654	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	$1,399	$26,009	$22,932	$8,110	$9,229	$21,478	$13,282	$16,741	$8,441	$19,959	$147,580
EBITDA	($80,041)	$72,929	$49,853	$12,795	$108,974	($35,965)	($18,517)	$49,621	$29,871	$45,834	$235,354
Other (income) expense	($128)	($515)	$98	$36	($80)	$62	($1,210)	$1,440	($5)	($1,441)	($1,743)
Non-controlling shareholder compensation	—	$1,191	$3,019	$1,214	$1,474	$980	$914	$986	$27	$860	$10,665
Impairment expense	—	—	—	—	—	$57,810	$31,590	—	—	—	$89,400
Acquisition expenses	—	—	—	$321	—	—	—	—	—	—	$321
Integration services fee	—	—	—	—	—	$2,375	—	—	—	—	$2,375
Other	—	—	$3,072	—	—	—	—	—	—	$1,434	$4,506
Adjusted EBITDA	($80,169)	$73,605	$56,042	$14,366	$110,368	$25,262	$12,777	$52,047	$29,893	$46,687	$340,878

Appendix:

Adjusted EBITDA | Full Year Ended December 31, 2022

In OOO's	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	Velocity	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	($77,990)	$22,633	$42,613	($18,669)	$27,934	($17,741)	$4,127	$9,662	$7,683	$3,406	$3,658
Adjusted for:											
Provision (benefit) for income taxes	$12,119	$7,125	$6,527	($4,274)	$11,889	($3,878)	$1,562	$3,174	$3,329	($480)	$37,093
Interest expense, net	$83,243	—	($25)	$10	$16	($7)	$229	—	$26	—	$83,492
Intercompany interest	($92,177)	$13,761	$7,410	$6,026	$12,773	$7,512	$10,282	$10,742	$5,518	$18,153	—
Loss on debt extinguishment	$534	—	—	—	—	—	—	—	—	—	$534
Depreciation and amortization	$1,405	$22,972	$21,993	$8,094	$11,533	$10,465	$13,374	$16,403	$8,041	$20,293	$134,573
EBITDA	($72,866)	$66,491	$78,518	($8,813)	$64,145	($3,649)	$29,574	$39,981	$24,597	$41,372	$259,350
Other (income) expense	($58)	($217)	$1,043	$6	$2	$112	$2,417	$766	($20)	($1,730)	$2,321
Non-controlling shareholder compensation	—	$1,511	$2,511	$1,479	$1,179	$2,142	$971	$1,321	$40	$844	$11,998
Impairment expense	—	—	—	$20,552	—	—	—	—	—	—	$20,552
Acquisition expenses	—	—	—	—	—	$5,680	$222	$216	—	—	$6,118
Integration services fee	—	—	—	—	$1,688	$2,375	—	—	—	—	$4,063
Other	—	—	—	$250	—	—	—	—	—	$1,330	$1,580
Adjusted EBITDA	($72,924)	$67,785	$82,072	$13,474	$67,014	$6,660	$33,184	$42,284	$24,617	$41,816	$305,982

Appendix:
Retained Cash Calculation

($000's)	12/31/2020	12/31/2021	12/31/2022	12/31/2023	9/30/2024
Net Cash Provided by (Used in) Operating Activities	**$148,625**	**$134,051**	**-$28,291**	**$78,080**	**-$77,610**
Changes in Operating Assets and Liabilities (working capital)	(3,349)	80,990	252,377	153,310	253,902
Less:					
Capital Expenditures	(30,764)	(39,880)	(64,274)	(55,776)	(34,507)
Preferred Distributions	(23,678)	(24,181)	(24,181)	(24,181)	(18,941)
Common Distributions	(89,856)	(93,834)*	(70,845)	(71,967)	(56,577)
Retained cash before working capital changes	***$978***	***$57,146***	***$64,786***	***$79,466***	***$66,267***

*Excludes special distribution of $57.1M

Appendix

Adjusted EBITDA (Historical)

As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:

Adjusted EBITDA (as Reported*) | Full Year 2016

Adjusted EBITDA
Year ended December 31, 2016

Amount In $000s	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Consolidated
Net income (loss) (1)	$ 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 discontinued operations	(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 assets	—	—	5,899	—	—	—	16,000	3,305	—	25,204
Gain on equity method investment	(74,490)	—	—	—	—	—	—	—	—	(74,490)
Adjustment to earnout provision	—	—	—	—	—	—	—	—	394	394
(Gain) loss 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 (2)	$ (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.

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:
Adjusted EBITDA (as Reported*) | Full Year 2017

Adjusted EBITDA
Year ended December 31, 2017

Amount In $000s

	Corporate	5.11	Crosman	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold	Clean Earth	Sterno	Consolidated
Net income (loss)	$ (4,577)	$ (9,405)	$ 7,634	$ 16,674	$ 4,861	$ (12,359)	$ 17,503	$ (10,740)	$ 13,309	$ 10,712	$ 33,612
Adjusted for:											
Provision (benefit) for income taxes	—	(12,492)	(11,274)	917	531	(1,469)	(2,518)	(2,337)	(15,469)	3,432	(40,679)
Interest expense, net	27,047	53	167	—	—	41	(12)	—	327	—	27,623
Intercompany interest	(66,811)	14,521	4,590	5,990	4,029	4,150	8,171	6,996	13,468	4,896	—
Depreciation and amortization	2,150	40,393	7,878	12,042	1,742	6,458	3,578	6,821	22,128	11,868	115,058
EBITDA	(42,191)	33,070	8,995	35,623	11,163	(3,179)	26,722	740	33,763	30,908	135,614
Gain on sale of business	(340)	—	—	—	—	—	—	—	—	—	(340)
(Gain) loss on sale of fixed assets	—	(160)	43	—	46	(244)	(4)	(7)	(40)	216	(150)
Non-controlling shareholder compensation	—	2,301	508	698	17	996	23	191	1,553	740	7,027
Acquisition expenses	—	—	1,836	—	—	—	—	—	—	214	2,050
Impairment expense	—	—	—	—	—	8,461	—	8,864	—	—	17,325
Loss on equity method investment	5,620	—	—	—	—	—	—	—	—	—	5,620
Adjustment to earnout provision	—	—	—	(3,780)	—	—	—	—	—	(956)	(4,736)
(Gain) loss on foreign currency transaction and other	(3,137)	—	—	—	—	—	—	—	—	—	(3,137)
Integration services fee	—	2,333	750	—	—	—	—	—	—	—	3,083
Management fees	28,053	1,000	290	500	500	350	500	500	500	500	32,693
Adjusted EBITDA	$ (11,995)	$ 38,544	$ 12,422	$ 33,041	$ 11,726	$ 6,384	$ 27,241	$ 10,288	$ 35,776	$ 31,622	$ 195,049

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:

Adjusted EBITDA (as Reported*) | Full Year 2018

Adjusted EBITDA
Year ended December 31, 2018

Amount In $000s	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Velocity Outdoor	Advanced Circuits	Arnold	Clean Earth	Foam	Sterno	Consolidated
Net income (loss)	$ (12,848)	$(12,079)	$ 4,937	$ 1,161	$ (5,492)	$ (4,458)	$ 15,029	$ (740)	$ (854)	$ 1,103	$ 12,451	$ (1,790)
Adjusted for:												
Provision (benefit) for income taxes	—	(2,180)	1,634	409	(1,460)	(598)	3,736	1,731	(2,458)	1,152	4,582	6,548
Interest expense, net	54,994	14	1	—	13	281	(46)	—	319	—	1	55,577
Intercompany interest	(100,246)	17,486	4,674	4,233	5,056	9,298	7,402	6,213	16,482	8,228	21,174	—
Depreciation and amortization	2,107	21,898	8,523	1,620	6,301	12,352	3,310	6,384	24,205	10,973	27,385	125,058
EBITDA	(55,993)	25,139	19,769	7,423	4,418	16,875	29,431	13,588	37,694	21,456	65,593	185,393
Gain on sale of business	(1,258)	—	—	—	—	—	—	—	—	—	—	(1,258)
(Gain) loss on sale of fixed assets	—	(194)	—	92	15	47	—	55	430	73	19	537
Non-controlling shareholder compensation	—	2,183	869	45	711	1,009	23	(167)	1,553	848	1,901	8,975
Acquisition expenses	115	—	—	—	—	1,362	—		1,682	1,552	632	5,343
Integration services fee	—	—	—	—	—	750	—	—	—	1,969	—	2,719
Earnout provision adjustment	—	—	—	—	—	—	—	—	—	—	(4,800)	(4,800)
Inventory adjustment	—	4,175	—	—	—	—	—	—	—	—	—	4,175
Loss on foreign currency transaction and other	4,083	—	—	—	—	—	—	—	—	—	—	4,083
Management fees	38,786	1,000	500	500	350	500	500	500	500	658	500	44,294
Adjusted EBITDA	$ (14,267)	$ 32,303	$ 21,138	$ 8,060	$ 5,494	$ 20,543	$ 29,954	$ 13,976	$ 41,859	$26,556	$ 63,845	$ 249,461

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:

Adjusted EBITDA (as Reported*) | Full Year 2019

Adjusted EBITDA
Year ended December 31, 2019

Amount in $000s	Corporate	5.11	Ergobaby	Liberty	Velocity Outdoor	Advanced Circuits	Arnold	Foam Fabricators	Sterno	Consolidated
Net income (loss) [1]	$ 282,240	$ 2,059	$ 4,793	$ 3,130	$ (36,982)	$ 14,970	$ 700	$ 2,883	$ 16,447	$ 290,240
Adjusted for:										
Provision (benefit) for income taxes	—	2,520	2,250	932	(2,782)	3,896	1,280	1,258	5,388	14,742
Interest expense, net	57,980	(24)	17	—	242	(2)	(1)	—	4	58,216
Intercompany interest	(80,556)	17,567	3,325	4,364	11,194	6,543	6,295	8,635	22,633	—
Loss on debt extinguishment	12,319	—	—	—	—	—	—	—	—	12,319
Depreciation and amortization	1,598	21,540	8,561	1,667	13,222	2,551	6,545	12,452	22,486	90,622
EBITDA	273,581	43,662	18,946	10,093	(15,106)	27,958	14,819	25,228	66,958	466,139
Gain on sale of business	(331,013)	—	—	—	—	—	—	—	—	(331,013)
Other (income) expense	92	(122)	(11)	16	952	122	1	1,247	(112)	2,185
Non-controlling shareholder compensation	—	2,360	828	(8)	322	288	56	1,025	1,183	6,054
Impairment expense	—	—	—	—	32,881	—	—	—	—	32,881
Integration services fee	—	—	—	—	—	—	—	281	—	281
Earnout provision adjustment	—	—	—	—	2,022	—	—	—	—	2,022
Loss on sale of investment	10,193	—	—	—	—	—	—	—	—	10,193
Other	—	—	—	266	—	58	—	—	—	324
Management fees	32,280	1,000	500	500	500	500	500	750	500	37,030
Adjusted EBITDA	$ (14,867)	$ 46,900	$ 20,263	$ 10,867	$ 21,571	$ 28,926	$ 15,376	$ 28,531	$ 68,529	$ 226,096

[1] Net income (loss) does not include income (loss) from discontinued operations for the year ended December 31, 2019.

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:

Adjusted EBITDA (as Reported*) | Full Year 2020

Adjusted EBITDA
Year ended December 31, 2020

Amount In $000s	Corporate	5.11	BOA	Ergobaby	Liberty	Marucci Sports	Velocity Outdoor	ACI	Arnold	Foam Fabricators	Sterno	Consolidated
Net income (loss)	$ (19,065)	$ 12,356	$ (2,640)	$ 725	$ 9,902	$ (4,785)	$ 11,161	$ 13,170	$ (3,539)	$ 6,092	$ 3,820	$ 27,197
Adjusted for:												
Provision (benefit) for income taxes	—	1,808	(535)	2,033	3,288	(1,390)	3,560	3,431	(198)	2,554	2,343	16,894
Interest expense, net	45,610	19	—	—	—	7	131	—	—	—	1	45,768
Intercompany interest	(70,449)	14,085	2,043	2,405	3,548	1,843	8,915	5,778	5,730	7,084	19,018	—
Depreciation and amortization	399	21,483	5,589	8,199	1,742	10,203	12,781	2,773	6,805	12,722	22,510	105,206
EBITDA	(43,505)	49,751	4,457	13,362	18,480	5,878	36,548	25,152	8,798	28,452	47,692	195,065
Gain on sale of business	(100)	—	—	—	—	—	—	—	—	—	—	(100)
Other (income) expense	—	1,420	39	—	7	(42)	931	154	9	(38)	140	2,620
Non-controlling shareholder compensation	—	2,489	469	1,156	29	634	1,549	495	(20)	1,028	1,166	8,995
Acquisition expenses	—	—	2,517	—	—	2,042	—	—	—	273	—	4,832
Integration services fee	—	—	1,125	—	—	1,000	—	—	—	—	—	2,125
Other	324	—	—	598	—	—	—	—	—	—	—	922
Management fees	29,402	1,000	250	500	500	347	500	500	500	750	500	34,749
Adjusted EBITDA	$ (13,879)	$ 54,660	$ 8,857	$ 15,616	$ 19,016	$ 9,859	$ 39,528	$ 26,301	$ 9,287	$ 30,465	$ 49,498	$ 249,208

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:
Adjusted EBITDA (as Reported*) | Full Year 2021

Adjusted EBITDA
Year ended December 31, 2021

Amount In $000s	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci Sports	Velocity Outdoor	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	$ (72,624)	$ 20,152	$ 21,178	$ 5,079	$ 5,239	$ 10,232	$ 23,035	$ 7,871	$ 5,013	$ (316)	$ 24,859
Adjusted for:											
Provision (benefit) for income taxes	(12,119)	6,905	3,559	2,018	2,094	3,070	6,237	2,619	1,345	2,609	18,337
Interest expense, net	58,639	16	—	—	9	5	165	(1)	6	—	58,839
Intercompany interest	(66,765)	11,868	8,581	1,960	2,450	3,110	7,461	7,558	5,455	18,322	—
Loss on debt extinguishment	33,305	—	—	—	—	—	—	—	—	—	33,305
Depreciation and amortization	1,025	22,355	20,279	8,435	4,757	8,634	12,704	12,938	8,888	23,369	123,384
EBITDA	(58,539)	61,296	53,597	17,492	14,549	25,051	49,602	30,985	20,707	43,984	258,724
Other (income) expense	(284)	125	377	—	16	(119)	2,573	(323)	8	(1,189)	1,184
Non-controlling shareholder compensation	—	2,428	2,194	1,693	190	1,101	1,020	1,035	38	1,242	10,941
Acquisition expenses	39	—	—	—	1,827	971	—	444	310	—	3,591
Integration services fee	—	—	3,300	—	563	1,000	—	—	—	—	4,863
Other	1,132	273	—	—	—	1,000	(2,300)	—	—	995	1,100
Management fees	41,505	1,000	1,000	500	188	500	500	750	500	500	46,943
Adjusted EBITDA	$ (16,147)	$ 65,122	$ 60,468	$ 19,685	$ 17,333	$ 29,504	$ 51,395	$ 32,891	$ 21,563	$ 45,532	$ 327,346

(1) Net income (loss) does not include income (loss) from discontinued operations for the year ended December 31, 2021.

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:

Adjusted EBITDA (as Reported*) | Full Year 2022

Adjusted EBITDA
Year ended December 31, 2022

Amount In $000s	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci	PrimaLoft	Velocity Outdoor	ACI	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	$ (64,084)	$ 22,633	42,613	$(18,669)	27,934	11,526	(17,741)	$ 4,127	$ 12,955	$ 9,662	$ 7,683	$ 3,406	$ 42,045
Adjusted for:													
Provision (benefit) for income taxes	12,119	7,125	6,527	(4,274)	11,889	4,320	(3,878)	1,562	3,616	3,174	3,329	(480)	45,029
Interest expense, net	83,243	—	(25)	10	16	14	(7)	229	—	—	26	—	83,506
Intercompany interest	(105,813)	13,761	7,410	6,026	12,773	6,977	7,512	10,282	6,659	10,742	5,518	18,153	—
Loss on debt extinguishment	534	—	—	—	—	—	—	—	—	—	—	—	534
Depreciation and amortization	1,134	22,972	21,993	8,094	11,533	12,583	10,465	13,374	2,158	16,403	8,041	20,293	149,043
EBITDA	(72,867)	66,491	78,518	(8,813)	64,145	35,420	(3,649)	29,574	25,388	39,981	24,597	41,372	320,157
Other (income) expense	(57)	(217)	1,043	6	2	(1,875)	112	2,417	267	766	(20)	(1,730)	714
Non-controlling shareholder compensation	—	1,511	2,511	1,479	1,179	1,457	2,142	971	496	1,321	40	844	13,951
Impairment expense	—	—	—	20,552	—	—	—	—	—	—	—	—	20,552
Acquisition expenses	—	—	—	—	—	—	5,680	222	—	216	—	—	6,118
Integration services fee	—	—	—	—	1,688	—	2,375	—	—	—	—	—	4,063
Other	—	—	—	250	—	1,802	—	—	853	—	—	1,330	4,235
Adjusted EBITDA	$ (72,924)	$ 67,785	$ 82,072	$ 13,474	$ 67,014	$ 36,804	$ 6,660	$ 33,184	$ 27,004	$ 42,284	$ 24,617	$ 41,816	$ 369,790

*As reported in the annual (10K) report filed with the SEC in the year indicated.

Appendix:
Adjusted EBITDA (as Reported*) | Full Year 2023

Adjusted EBITDA Year ended December 31, 2023											
(in thousands)	Corporate	5.11	BOA	Ergo	Lugano	PrimaLoft	Velocity Outdoor	Altor Solutions	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	$ (51,761)	$ 21,690	$ 16,496	$ (2,601)	$ 52,315	$ (69,883)	$ (40,045)	$ 16,504	$ 10,434	$ 8,115	$ (38,736)
Adjusted for:											
Provision (benefit) for income taxes	301	4,994	2,863	(1,309)	14,589	(5,672)	(5,616)	5,890	4,185	1,106	21,331
Interest expense, net	104,855	(8)	(18)	—	4	(11)	352	—	5	—	105,179
Intercompany interest	(134,835)	20,244	7,580	8,595	32,837	18,123	13,510	10,486	6,806	16,654	—
Loss on debt extinguishment	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	1,399	26,009	22,932	8,110	9,229	21,478	13,282	16,741	8,441	19,959	147,580
EBITDA	(80,041)	72,929	49,853	12,795	108,974	(35,965)	(18,517)	49,621	29,871	45,834	235,354
Other (income) expense	(128)	(515)	98	36	(80)	62	(1,210)	1,440	(5)	(1,441)	(1,743)
Non-controlling shareholder compensation	—	1,191	3,019	1,214	1,474	980	914	986	27	860	10,665
Impairment expense	—	—	—	—	—	57,810	31,590	—	—	—	89,400
Acquisition expenses	—	—	—	321	—	—	—	—	—	—	321
Integration services fee	—	—	—	—	—	2,375	—	—	—	—	2,375
Other	—	—	3,072	—	—	—	—	—	—	1,434	4,506
Adjusted EBITDA	$ (80,169)	$ 73,605	$ 56,042	$ 14,366	$110,368	$ 25,262	$ 12,777	$ 52,047	$ 29,893	$ 46,687	$ 340,878

*As reported in the annual (10K) report filed with the SEC in the year indicated.

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