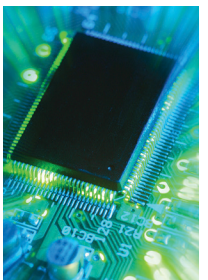
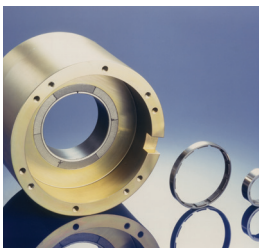


COMPASS
DIVERSIFIED HOLDINGS

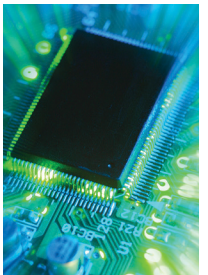
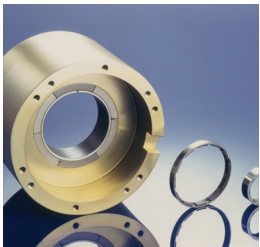
INVESTOR DAY • JUNE 2016

Growth • Stability • Transparency



Legal Disclaimer

- This presentation 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.



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

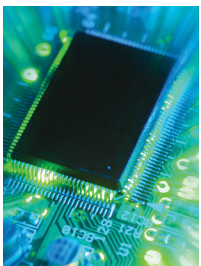
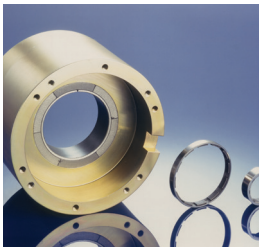
A unique business model focused on building subsidiaries for the long term, yet with the flexibility to opportunistically divest and reallocate capital

- 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

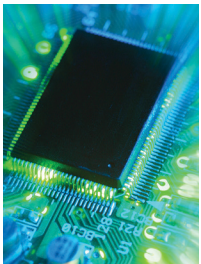
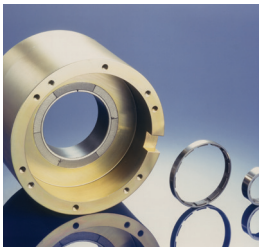
- We **ARE NOT** a BDC or REIT
- We have no statutory requirements to distribute our cash flow

10 year track record of significant 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 **10 year** track record as a public company



How has CODI performed in the public markets?

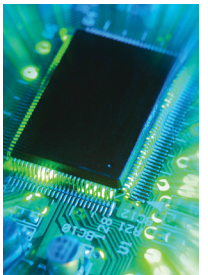
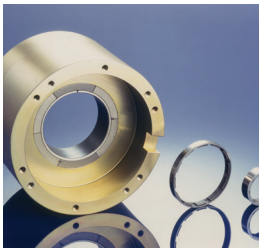
- Significant outperformance on a total return basis for **10 years**

| | |
|---------------|--------|
| CODI: | 166.9% |
| S+P 500: | 93.1% |
| RUSSELL 2000: | 84.4% |
| Nasdaq: | 126.9% |
| DJIA: | 107.9% |

- Inline with major indices on a total return basis for YTD 2016

| | |
|---------------|------|
| CODI: | 4.0% |
| S+P 500: | 4.9% |
| RUSSELL 2000: | 4.8% |
| Nasdaq: | 0.9% |
| DJIA: | 5.0% |

Note: Total Return from May 2006 through May 2016 and assumes reinvestment of distributions.



Has CODI been a smart allocator of capital?

CODI has invested more than \$1.9 billion since IPO

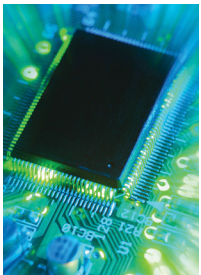
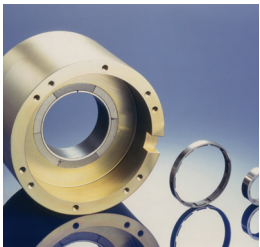
- 16 platform subsidiaries
- 20 add-ons to existing subsidiaries

8 subsidiaries have been opportunistically divested

- Solid overall returns on invested capital
- Evidenced by more than \$520 million of realized gains

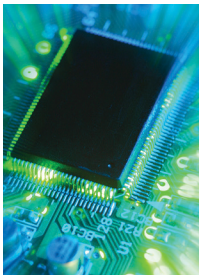
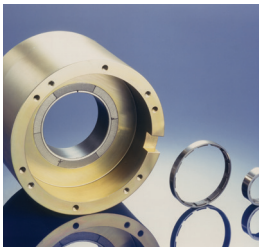
Distributed \$13.56 per share to shareowners since IPO

- We have earned our distribution and have distributed \$575 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

Quarter Results

| (\$ millions) | Three Months Ended March 2016 | Three Months Ended March 2015 | Change |
|--------------------------------|-------------------------------|-------------------------------|--------|
| Revenue ⁽¹⁾ | \$62.1 | \$57.2 | +8.6% |
| Adjusted EBITDA ⁽¹⁾ | \$13.6 | \$12.0 | +13.7% |
| Margin | 21.9% | 20.9% | |

(1) Pro forma for acquisition of Manitoba Harvest

Annual Results

| (\$ millions) | YTD 2015 | YTD 2014 | Change |
|--------------------------------|----------|----------|--------|
| Revenue ⁽¹⁾ | \$228.2 | \$207.9 | +9.8% |
| Adjusted EBITDA ⁽¹⁾ | \$48.4 | \$32.2 | +50.3% |
| Margin | 21.2% | 15.5% | |

(1) Pro forma for sale of Camelbak and acquisition of Manitoba Harvest

Compass Value-add:



- Improved distribution of award winning products
- Financial support for successful innovation of product suite
- Completed add-on acquisition of Baby Tula, May 2016



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



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

Niche Industrial

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

Quarter Results

| (\$ millions) | Three Months Ended March 2016 | Three Months Ended March 2015 | Change |
|-----------------|-------------------------------|-------------------------------|--------|
| Revenue | \$145.9 | \$132.9 | +9.8% |
| Adjusted EBITDA | \$20.7 | \$20.4 | +1.5% |
| Margin | 14.2% | 15.4% | |

Annual Results

| (\$ millions) | YTD 2015 | YTD 2014 | Change |
|--------------------------------|----------|----------|--------|
| Revenue ⁽¹⁾ | \$600.4 | \$581.8 | +3.2% |
| Adjusted EBITDA ⁽¹⁾ | \$106.5 | \$100.1 | +5.8% |
| Margin ⁽¹⁾ | 17.7% | 17.3% | |

(1) Pro forma for acquisitions of Clean Earth and Sterno Products, and for the sale of American Furniture

Compass Value-add:



- Continued support of add-on acquisitions



- Financial support of automotive green technology efforts



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

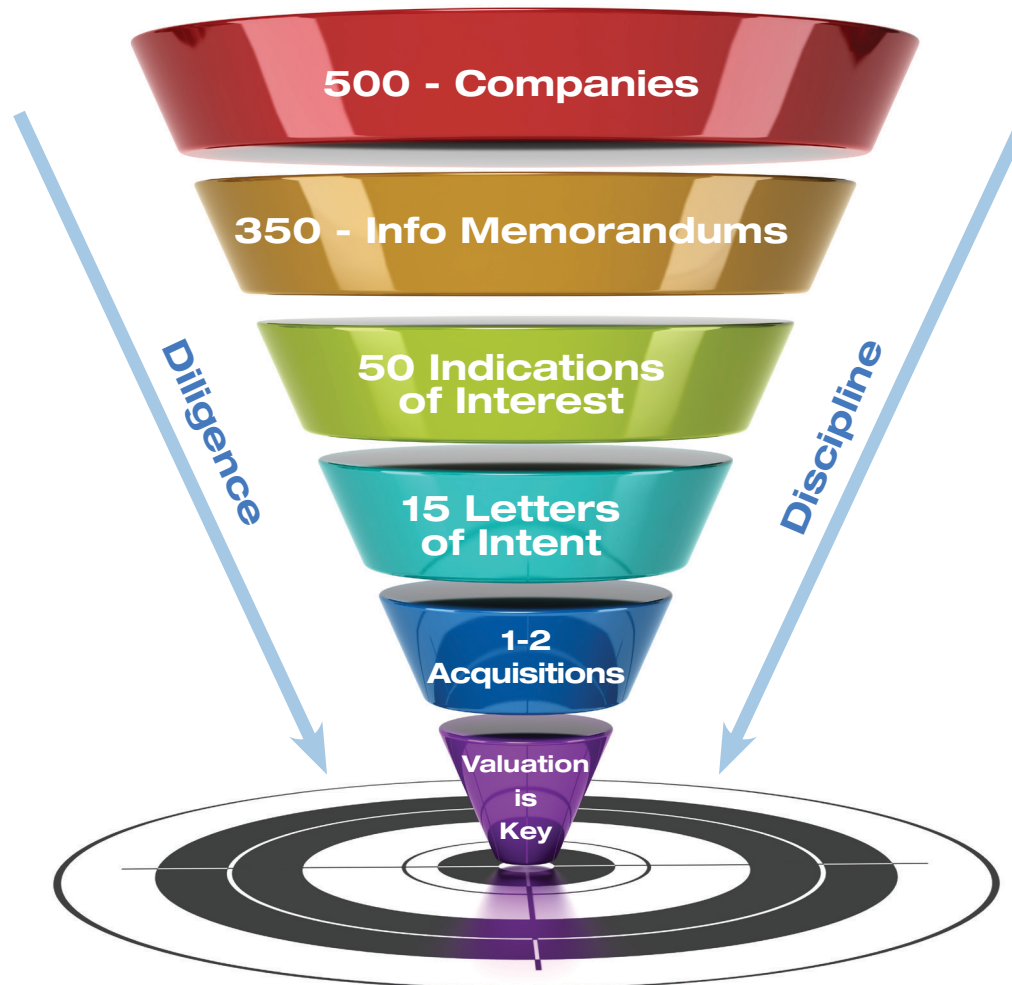


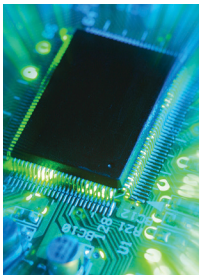
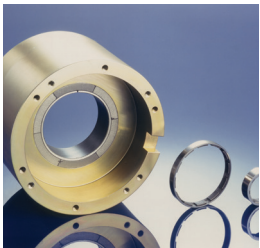
- Building strategy towards consumer retail product sales effort
- Acquired add-on Northern International Jan. 2016



- Supporting R&D efforts of new products

New Subsidiary Opportunities





Diversified Earnings Growth

TTM March 2016 Revenues and Adjusted subsidiary EBITDA of \$846.5 million and \$160.0 million, respectively

- YTD 2015 Revenues +4.9%
- YTD 2015 Adjusted EBITDA +17.1%

Diversified cash flows from 8 subsidiaries

- 5 niche industrial subsidiaries representing 72% of Revenues and 67% of Adjusted EBITDA
- 3 branded consumer representing 28% of Revenues and 33% of Adjusted EBITDA

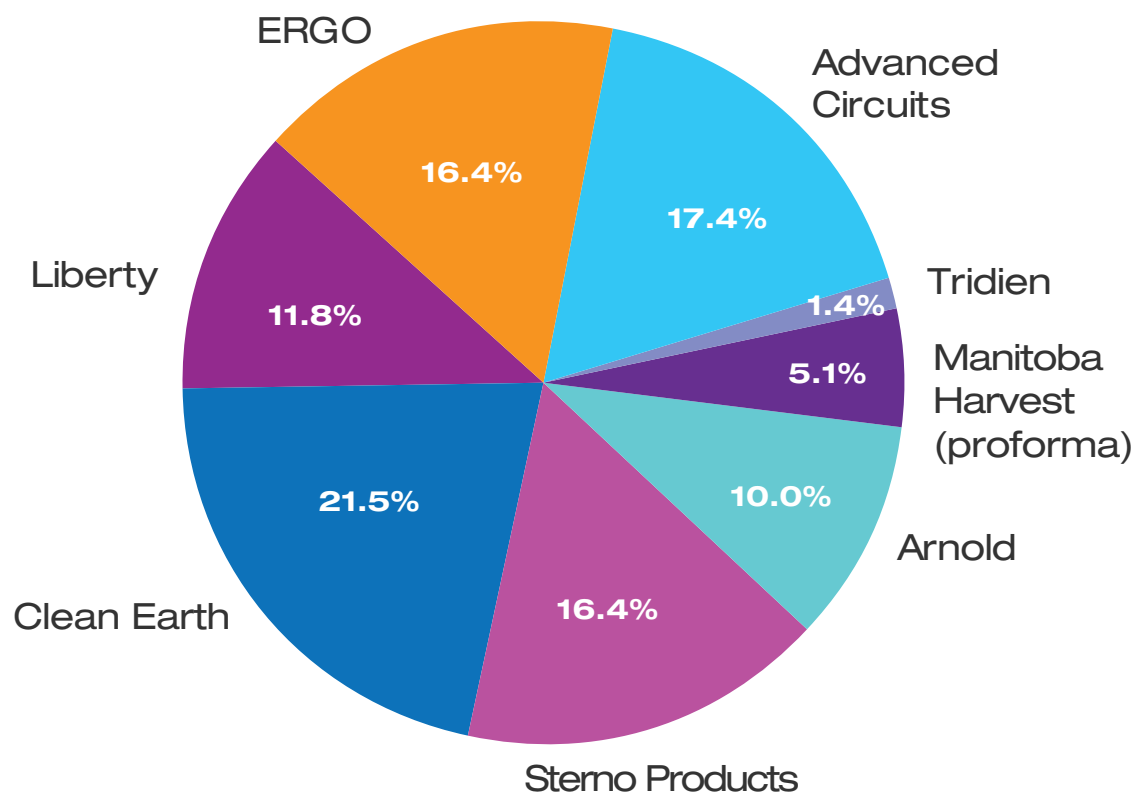
Note: References to Adjusted EBITDA and Revenue are proforma for the acquisitions of Manitoba Harvest (2015), Clean Earth (2014) and Sterno Products (2014)

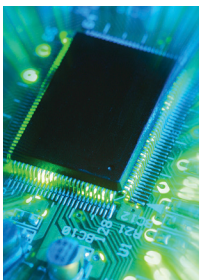
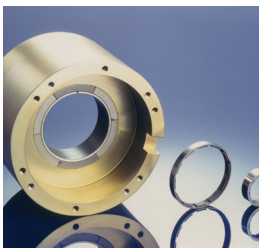


Current Subsidiaries - **\$160.0mm in total Adjusted EBITDA**

(Proforma for the acquisition of Manitoba Harvest)

TTM March 31, 2016





Balance Sheet Strength

Improving Liquidity

- \$520mm realized gains since IPO
- ~\$200mm equity investment in FOXF (Fox Factory) at May 31st

Credit Facility with Bank of America Merrill Lynch

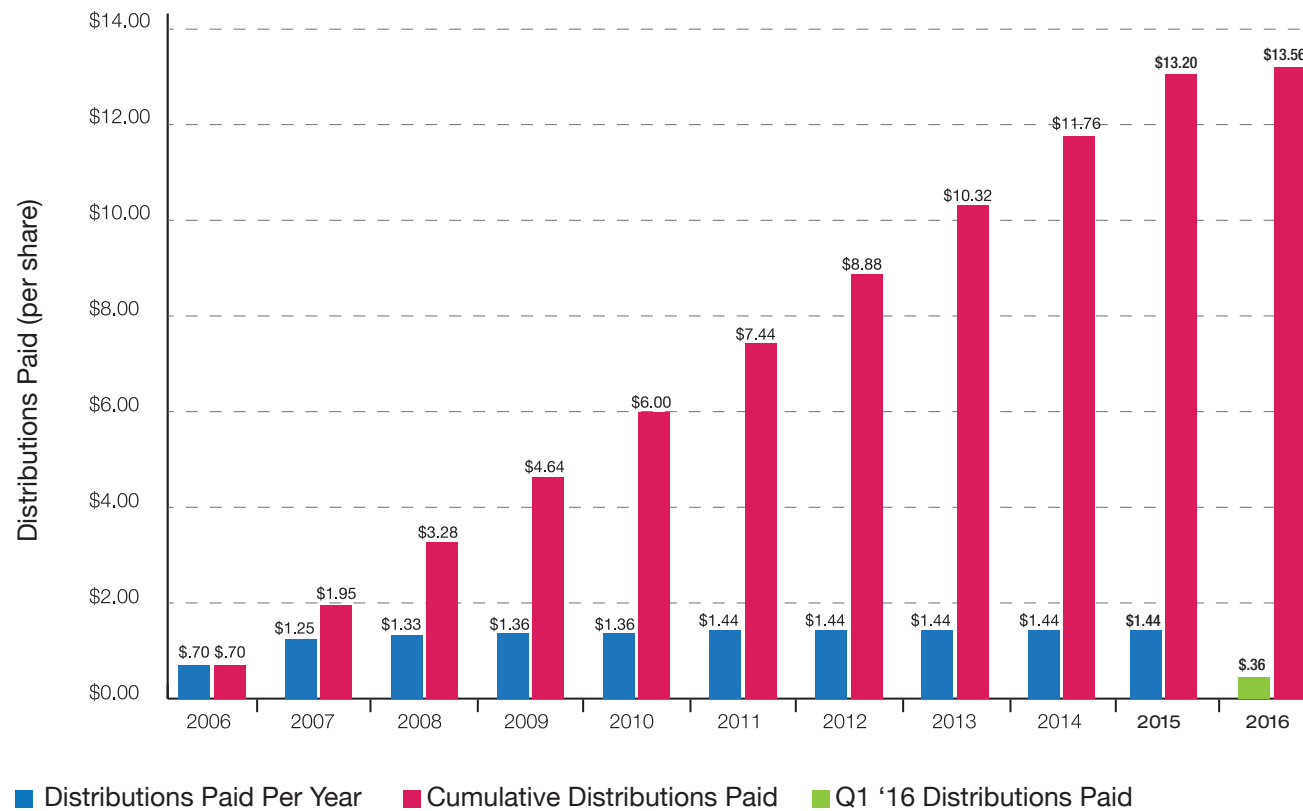
- \$400mm Revolver – Dry powder
- Revolver Availability at 3/31/16 >\$396mm
- \$325mm Term Loan
- \$200mm accordion feature

Modest leverage ratio

- < 2 times subsidiary EBITDA at March 31, 2016

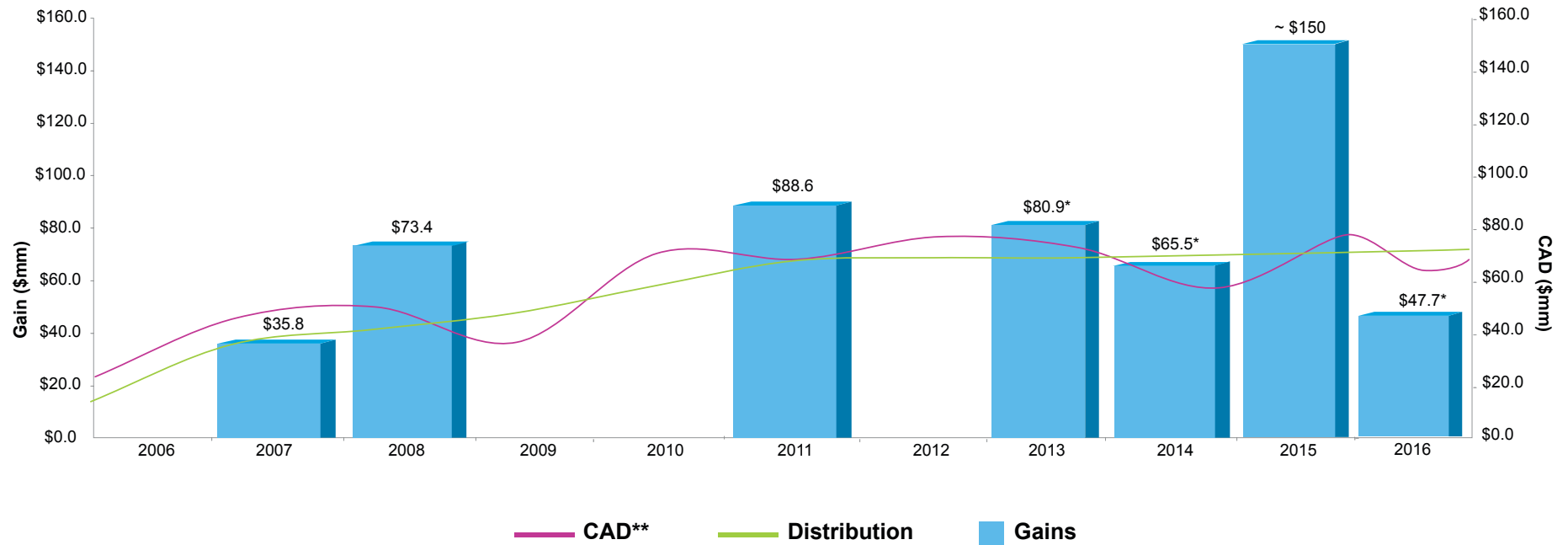


Distributions Paid Since IPO (approx. \$13.56 per share) >9% yield at 5/31/16





CAD, Distributions and Gains, since IPO



* Equity cash proceeds from FOXF offerings
** CAD= Cash Available for Distribution or Reinvestment



Current Subsidiaries



Industry: Premium designer and manufacturer of soft structured baby carriers, strollers, as well as complementary juvenile products

Purchase Price(September 2010): \$85mm + \$91mm 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, and to identify related brand products to sell into passionate customer base



Financials:

| (\$ millions) | Three-Months Ended 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Year-Ended 12/31/2014 | Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue | \$19.4 | \$20.7 | \$86.5 | \$82.3 | \$67.3 |
| Adjusted EBITDA | \$5.5 | \$6.6 | \$27.2 | \$23.2 | \$17.4 |



Industry: Premium home and gun safe manufacturing

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 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Year-Ended 12/31/2014 | Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue | \$29.0 | \$25.9 | \$101.1 | \$90.1 | \$126.5 |
| Adjusted EBITDA | \$5.9 | \$3.2 | \$16.1 | \$4.5 | \$19.5 |



Industry: Quick-turn production and prototype printed circuit board (“PCB”) manufacturing

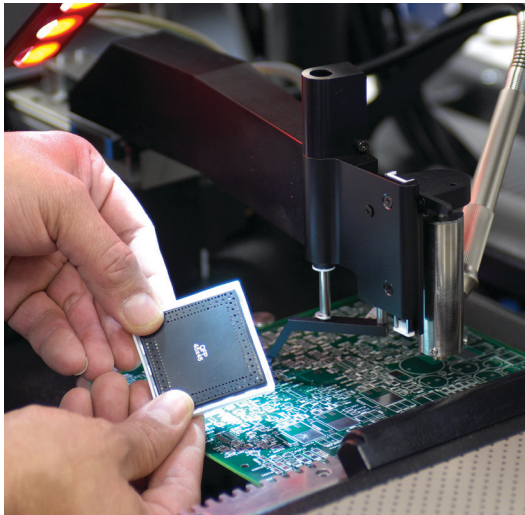
Purchase Price(May 2006): \$81mm + \$21mm add-on acquisitions

Competitive Strengths:

- Insulated from Asian manufacturing due to small, customized order size and requirements for rapid turnaround
- Largest quick turn manufacturer in the US; 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 acquisitions and build complementary quick turn assembly business



Financials:

| (\$ millions) | Three-Months Ended 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Year-Ended 12/31/2014 | Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue | \$21.5 | \$21.4 | \$87.5 | \$85.9 | \$87.4 |
| Adjusted EBITDA | \$6.9 | \$6.6 | \$27.6 | \$27.6 | \$28.3 |

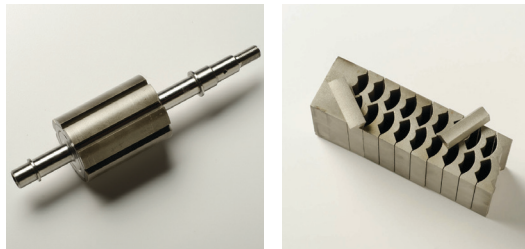


Industry: Engineered permanent magnet and magnetic assemblies manufacturer

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 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Year-Ended 12/31/2014 | Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue | \$27.4 | \$31.2 | \$120.0 | \$123.2 | \$126.6 |
| Adjusted EBITDA | \$3.0 | \$4.1 | \$17.0 | \$16.3 | \$17.7 |



Industry: Foodservice and Consumer Products

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 pursue acquisitions and develop its strategic plan to enter new markets.

Financials:

| (\$ millions) | Three-Months Ended 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Proforma Year-Ended 12/31/2014 | Proforma Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|--------------------------------|--------------------------------|
| Revenue | \$44.0 | \$28.6 | \$140.0 | \$140.9 | \$133.6 |
| Adjusted EBITDA | \$6.3 | \$3.7 | \$23.6 | \$18.7 | \$13.6 |



Industry: Medical support surfaces product line includes specialty beds, mattress replacements, overlays, and patient positioning devices

Purchase Price(August 2006): \$31mm + \$7mm add-on acquisition

Competitive Strengths:

- Cost savings through scale purchasing and operational improvements
- Full product line consisting of foam, air, gel and combination surfaces
- Significant intellectual property; FDA approvals

Compass Value Added:

- Working with management on research and development opportunities for new products.



Financials:

| (\$ millions) | Three-Months Ended 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Year-Ended 12/31/2014 | Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|-----------------------|-----------------------|
| Revenue | \$14.8 | \$16.6 | \$77.4 | \$60.1 | \$55.9 |
| Adjusted EBITDA | \$0.1 | \$0.9 | \$3.3 | \$5.2 | \$6.4 |



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

Purchase Price(August 2014): \$253mm + \$49mm add-on acquisitions

Competitive Strengths:

- Market share leader
- Significant portfolio of regulatory permits, processing knowledge and extensive equipment are difficult to replicate
- Benefitting 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 acquisitions.

Financials:

| (\$ millions) | Three-Months Ended 3/31/2016 | Three-Months Ended 3/31/2015 | Year-Ended 12/31/2015 | Proforma Year-Ended 12/31/2014 | Proforma Year-Ended 12/31/2013 |
|-----------------|------------------------------|------------------------------|-----------------------|--------------------------------|--------------------------------|
| Revenue | \$38.3 | \$35.1 | \$175.4 | \$164.5 | \$155.9 |
| Adjusted EBITDA | \$4.4 | \$5.0 | \$35.0 | \$33.0 | \$26.1 |





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 3/31/2016 | Proforma Three-Months Ended 3/31/2015 | Proforma Year-Ended 12/31/2015 | Proforma Year-Ended 12/31/2014 |
|-----------------|------------------------------|---------------------------------------|--------------------------------|--------------------------------|
| Revenue | \$13.7 | \$10.6 | \$40.6 | \$35.5 |
| Adjusted EBITDA | \$2.1 | \$2.2 | \$5.1 | \$4.6 |



COMPASS
DIVERSIFIED HOLDINGS



Compass Diversified Holdings (CODI)

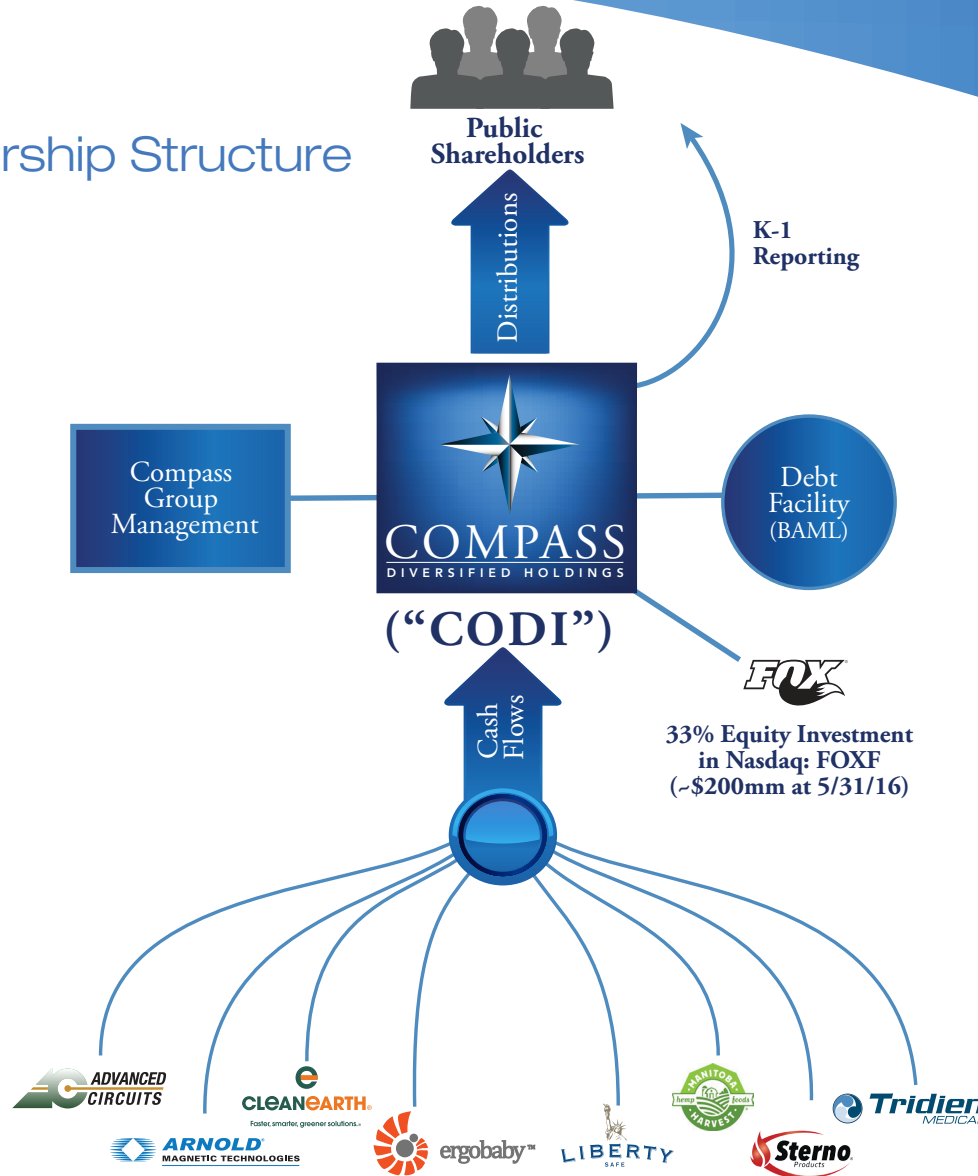
Key Investment Considerations

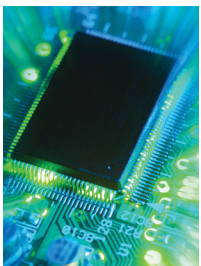
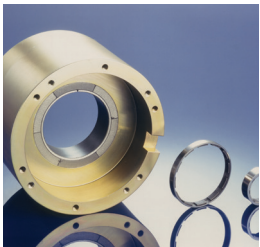
- Disciplined and patient deployment of capital
- Demonstrated history of value creation
- Poised for continued growth
- Predictable and strong free cash flow
- Attractive and consistent distributions
- Considerable financial strength and liquidity
- Transparency and corporate governance



Appendix

CODI Partnership Structure





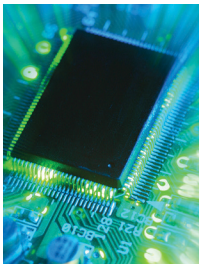
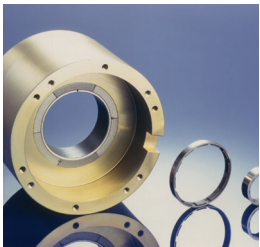
CODI Structure

Acquisition structure

- CODI uses cash on hand and its 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 book value 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



Balance Sheet - Condensed(000's)

December 31, 2015

Current Assets:

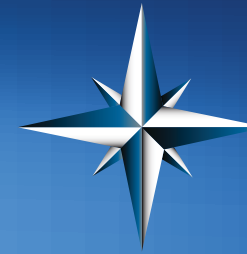
| | | |
|--|----|-------------------------|
| Cash and cash equivalents | \$ | 85,869 |
| Other current assets | | 205,494 |
| Total current assets | | <u>291,363</u> |
| Property, plant and equipment | | 118,050 |
| FOXF Equity Investment | | 249,747 |
| Goodwill, intangibles and other assets | | 766,485 |
| Total assets | \$ | <u><u>1,425,645</u></u> |

Current Liabilities:

| | | |
|---------------------------|----|----------------|
| Current portion of debt | \$ | 3,250 |
| Other current liabilities | | 113,229 |
| Total current liabilities | | <u>116,479</u> |
| Long-term debt | | 313,242 |
| Other liabilities | | 122,705 |
| Total liabilities | | <u>552,426</u> |

Stockholders' Equity:

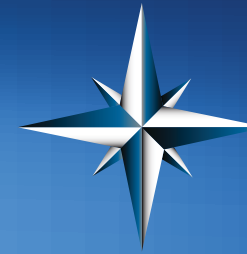
| | | |
|--|----|-------------------------|
| Non-controlling interest | | 47,135 |
| Controlling interest | | 826,084 |
| Total stockholders' equity | | <u>873,219</u> |
| Total liabilities and stockholders' equity | \$ | <u><u>1,425,645</u></u> |



Income Statement - Condensed(000's)

Year Ended December 31, 2015

| | | |
|--|----|-----------------------|
| Net Sales | \$ | 805,384 |
| Cost of Sales | | <u>551,511</u> |
| Gross Profit | \$ | 253,873 |
| | | |
| Operating Income | \$ | 41,214 |
| Interest expense, net | | (25,924) |
| Gain on equity investment (FOXF) | | 4,533 |
| Other income (expense) | | (2,315) |
| Provision for income taxes | | (14,974) |
| Income from discontinued operations | | 15,650 |
| Net gain on sales of discontinued operations | | 149,798 |
| | | |
| Net Income | \$ | <u>165,770</u> |
| Noncontrolling interest | | <u>(3,932)</u> |
| Net income attributable to Holdings | \$ | <u><u>161,838</u></u> |



Cash Flow Statement - Condensed(000's)

Year Ended December 31, 2015

| | | |
|---|----|---------------|
| Net cash provided by operating activities | \$ | 84,548 |
| Net cash provided by investing activities | \$ | 233,880 |
| Net cash used in financing activities | \$ | (254,357) |
| Effect of foreign currency on cash | \$ | (1,905) |
| Net increase in cash and cash equivalents | \$ | <u>62,166</u> |



Adjusted EBITDA

Three Months Ended March 31, 2016

| | Corporate | Ergobaby | Liberty | Manitoba Harvest | Advanced Circuits | Arnold Magnetics | Clean Earth | Sterno Products | Tridien | Consolidated |
|--|-------------------|-----------------|-----------------|------------------|-------------------|------------------|-----------------|-----------------|---------------|------------------|
| Net income (loss) | \$ (17,284) | \$ 2,129 | \$ 2,490 | \$ (799) | \$ 3,063 | \$ (1,538) | \$ (2,361) | \$ 28 | \$ (755) | \$ (15,027) |
| 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 | (10,426) | 517 | 1,045 | 858 | 1,251 | 1,687 | 2,758 | 1,981 | 329 | — |
| Depreciation and amortization | 109 | 914 | 780 | 1,368 | 934 | 2,323 | 5,074 | 3,512 | 632 | 15,646 |
| EBITDA | (16,287) | 4,928 | 5,503 | 1,566 | 6,725 | 2,860 | 3,999 | 5,877 | 206 | 15,377 |
| (Gain) loss on sale of fixed assets | — | — | — | — | (10) | 1 | (5) | — | (164) | (178) |
| Non-controlling shareholder compensation | — | 195 | 298 | 230 | 6 | 55 | 270 | 134 | 1 | 1,189 |
| Acquisition expenses and other | — | 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 | 88 | 6,458 |
| Adjusted EBITDA | \$ (3,445) | \$ 5,548 | \$ 5,926 | \$ 2,130 | \$ 6,846 | \$ 3,041 | \$ 4,389 | \$ 6,325 | \$ 131 | \$ 30,891 |

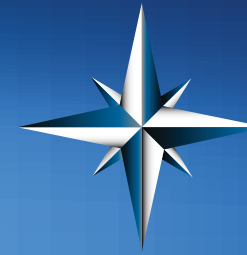


Adjusted EBITDA

Three Months Ended March 31, 2015

| | Corporate | Ergobaby | Liberty | Manitoba Harvest | Advanced Circuits | Arnold Magnetics | Clean Earth | Sterno Products | Tridien | Consolidated |
|--|-------------------|-----------------|-----------------|------------------|-------------------|------------------|-----------------|-----------------|----------------|------------------|
| Loss from continuing operations | \$ (22,109) | \$ 2,598 | \$ 206 | | \$ 2,729 | \$ (74) | \$ (4,306) | \$ (89) | \$ (8,965) | \$ (30,010) |
| Adjusted for: | | | | | | | | | | |
| Provision (benefit) for income taxes | (189) | 1,605 | 86 | | 1,419 | (7) | (483) | (31) | (7) | 2,393 |
| Interest expense, net | 9,642 | — | — | | — | — | 76 | — | — | 9,718 |
| Intercompany interest | (10,310) | 1,124 | 1,101 | | 1,470 | 1,740 | 3,014 | 1,718 | 265 | 122 |
| Depreciation and amortization | 457 | 926 | 1,604 | | 850 | 2,276 | 5,517 | 1,523 | 633 | 13,786 |
| EBITDA | (22,509) | 6,253 | 2,997 | | 6,468 | 3,935 | 3,818 | 3,121 | (8,074) | (3,991) |
| (Gain) loss on sale of fixed assets | — | — | 7 | Not Applicable | — | — | 112 | — | 3 | 122 |
| Non-controlling shareholder compensation | — | 170 | 94 | | 6 | 34 | 365 | 125 | — | 794 |
| Impairment expense | — | — | — | | — | — | — | — | 8,907 | 8,907 |
| Acquisition related expenses | — | — | — | | — | — | 625 | 375 | — | 1,000 |
| Loss on equity method investment | 13,447 | — | — | | — | — | — | — | — | 13,447 |
| Management fees | 5,896 | 125 | 125 | | 125 | 125 | 125 | 125 | 87 | 6,733 |
| Adjusted EBITDA ⁽¹⁾ | \$ (3,166) | \$ 6,548 | \$ 3,223 | | \$ 6,599 | \$ 4,094 | \$ 5,045 | \$ 3,746 | \$ 923 | \$ 27,012 |

⁽¹⁾ As a result of the sale of our CamelBak and American Furniture subsidiaries in August and October 2015, respectively, Adjusted EBITDA for the three months ended March 31, 2015 does not include Adjusted EBITDA from CamelBak and American Furniture of \$9.2 million.

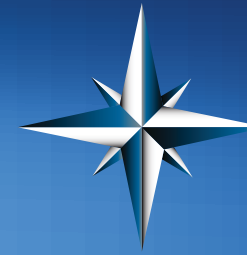


Adjusted EBITDA

Year Ended December 31, 2015

| | Corporate | Ergobaby | Liberty | Manitoba Harvest | Advanced Circuits | Arnold Magnetics | Clean Earth | Sterno | Tridien | Consolidated |
|--|--------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-----------------|-------------------|
| Net income (loss) | \$ 133,818 | \$ 11,798 | \$ 4,956 | \$ (5,917) | \$ 11,868 | \$ 803 | \$ (1,181) | \$ 3,779 | \$ (9,802) | \$ 150,122 |
| Adjusted for: | | | | | | | | | | |
| Provision (benefit) for income taxes | (286) | 6,650 | 2,415 | (1,288) | 6,285 | (412) | (713) | 2,350 | (27) | 14,974 |
| Interest expense, net | 25,536 | — | — | 7 | (1) | 13 | 369 | — | — | 25,924 |
| Intercompany interest | (41,328) | 3,726 | 4,319 | 949 | 5,581 | 6,996 | 11,829 | 6,848 | 1,080 | — |
| Depreciation and amortization | 944 | 3,794 | 3,701 | 5,231 | 3,367 | 9,114 | 20,898 | 8,186 | 2,506 | 57,741 |
| EBITDA | 118,684 | 25,968 | 15,391 | (1,018) | 27,100 | 16,514 | 31,202 | 21,163 | (6,243) | 248,761 |
| Gain on sale of discontinued operations | (149,798) | — | — | — | — | — | — | — | — | (149,798) |
| (Gain) loss on sale of fixed assets | — | — | 25 | 3 | — | (165) | 280 | — | 20 | 163 |
| Non-controlling shareholder compensation | — | 728 | 200 | 419 | 23 | 136 | 1,145 | 519 | 2 | 3,172 |
| Acquisition expenses | — | — | — | 1,541 | — | — | — | 285 | — | 1,826 |
| Impairment expense | — | — | — | — | — | — | — | — | 9,165 | 9,165 |
| 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 | 350 | 26,008 |
| Adjusted EBITDA | \$ (13,164) | \$ 27,196 | \$ 16,116 | \$ 1,620 | \$ 27,623 | \$ 16,985 | \$ 35,002 | \$ 23,592 | \$ 3,294 | \$ 138,264 |

(1) As a result of the sale of our CamelBak and AFM subsidiaries in August and October 2015, respectively, Adjusted EBITDA does not include Adjusted EBITDA from CamelBak and AFM for the period January 1, 2015 through the dates of sales of \$28.3 million.



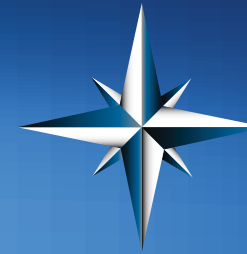
Adjusted EBITDA

Year Ended December 31, 2014

| | Corporate | Ergobaby | Liberty | Manitoba Harvest | Advanced Circuits | Arnold Magnetics | Clean Earth | Sterno | Tridien | Consolidated |
|--|-------------|-----------|------------|------------------|-------------------|------------------|-------------|------------|----------|--------------|
| Net income (loss) ⁽¹⁾ | \$ 245,166 | \$ 8,159 | \$ (4,488) | | \$ 11,101 | \$ 229 | \$ (1,317) | \$ (2,008) | \$ 1,028 | \$ 257,870 |
| Adjusted for: | | | | | | | | | | |
| Provision (benefit) for income taxes | (191) | 4,735 | (3,084) | | 4,406 | (966) | (275) | (1,537) | 47 | 3,135 |
| Interest expense, net | 26,509 | 25 | — | | (2) | (2) | 151 | — | 1 | 26,682 |
| Intercompany interest | (30,053) | 4,917 | 4,572 | | 6,561 | 7,219 | 3,997 | 1,645 | 1,142 | — |
| Depreciation and amortization | 413 | 4,159 | 6,538 | | 4,977 | 8,884 | 6,776 | 4,707 | 2,561 | 39,015 |
| Loss on debt extinguishment | 2,143 | — | — | | — | — | — | — | — | 2,143 |
| EBITDA | 243,987 | 21,995 | 3,538 | Not Applicable | 27,043 | 15,364 | 9,332 | 2,807 | 4,779 | 328,845 |
| Loss on sale of fixed assets | — | — | 17 | | 6 | 324 | 9 | — | 26 | 382 |
| Non-controlling shareholder compensation | — | 661 | 371 | | 23 | 134 | 424 | 124 | 19 | 1,756 |
| 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 | 350 | 22,222 |
| Adjusted EBITDA | \$ (11,745) | \$ 23,156 | \$ 4,522 | | \$ 27,572 | \$ 16,322 | \$ 12,498 | \$ 6,196 | \$ 5,174 | \$ 83,695 |

(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 Income 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.

(2) As a result of the sales of our CamelBak and AFM subsidiaries in August and October 2015, respectively, Adjusted EBITDA does not include Adjusted EBITDA for the year ending December 31, 2014 from CamelBak and AFM of \$37.1 million.



Adjusted EBITDA

Year Ended December 31, 2013

| | Corporate | Ergobaby | FOX | Liberty | Manitoba Harvest | Advanced Circuits | Arnold | Clean Earth | Sterno | Tridien | Consolidated |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|----------------|----------------|-----------------|-------------------|
| Net income (loss) | \$ 28,564 | \$ 4,057 | \$ 24,104 | \$ 5,487 | | \$ 9,167 | \$ 1,586 | | | \$ (9,397) | \$ 63,568 |
| Adjusted for: | | | | | | | | | | | |
| Provision (benefit) for income taxes | (98) | 2,603 | 10,566 | 2,374 | | 5,681 | (535) | | | (2,073) | 18,518 |
| Interest expense, net | 19,139 | 2 | 218 | — | | (2) | 22 | | | 1 | 19,380 |
| Intercompany interest | (28,273) | 5,636 | 2,179 | 4,370 | | 7,490 | 7,432 | | | 1,166 | — |
| Depreciation and amortization | (1,541) | 4,025 | 9,435 | 6,421 | | 5,438 | 8,504 | | | 2,241 | 34,523 |
| Loss on debt extinguishment | 1,785 | — | — | — | | — | — | | | — | 1,785 |
| EBITDA | 19,576 | 16,323 | 46,502 | 18,652 | Not Applicable | 27,774 | 17,009 | Not Applicable | Not Applicable | (8,062) | 137,774 |
| (Gain) loss on sale of fixed assets | — | 23 | (7) | — | | (18) | 40 | | | 43 | 81 |
| Non-controlling shareholder compensation | — | 606 | 2,500 | 391 | | 23 | 145 | | | 73 | 3,738 |
| Impairment charges | — | — | — | — | | — | — | | | 12,918 | 12,918 |
| Acquisition expenses | — | — | — | — | | — | — | | | — | — |
| Supplemental put expense (reversal) | (45,995) | — | — | — | | — | — | | | — | (45,995) |
| Management fees | 15,474 | 500 | 308 | 500 | | 500 | 500 | | | 350 | 18,132 |
| Adjusted EBITDA | <u>\$ (10,945)</u> | <u>\$ 17,452</u> | <u>\$ 49,303</u> | <u>\$ 19,543</u> | | <u>\$ 28,279</u> | <u>\$ 17,694</u> | | | <u>\$ 5,322</u> | <u>\$ 126,648</u> |

(1) As a result of the sales of our CamelBak and AFM subsidiaries in August and October 2015, respectively, Adjusted EBITDA does not include Adjusted EBITDA for the year ending December 31, 2013 from CamelBak and AFM of \$32.7 million.

