



**COMPASS  
DIVERSIFIED**

**CODI Investor Day  
2024**



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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," "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 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. 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.

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, social, civil and political unrest or the COVID-19 pandemic; 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 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.

In addition, our discussion may include references to Adjusted Earnings, Adjusted EBITDA, Subsidiary Adjusted EBITDA, pro forma adjusted EBITDA, retained cash, cash flow, 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.



# CODI Presenters



**ELIAS SABO**

Founding Partner & CEO

- Joined The Compass Group in 1998 as one of its founding partners
- Investment Committee Member
- Graduate of Rensselaer Polytechnic Institute



**RYAN FAULKINGHAM**

CFO

- Joined The Compass Group in 2008
- Investment Committee Member
- Graduate of Lehigh University and Fordham University



**PATRICK MACIARIELLO**

COO

- Joined The Compass Group in 2005
- Investment Committee Member
- Graduate of University of Notre Dame and Columbia Business School



**ZOE KOSKINAS**

Vice President & Head of ESG

- Joined The Compass Group in 2021
- Graduate of the University of Western Sydney and the Institute of Sustainability Leadership at Cambridge

# CODI's Value Creation Model & Differentiation

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## Who is CODI?

- Compass Diversified (NYSE: CODI) owns and manages a diverse group of leading middle market businesses
- Long-term ownership approach through permanent capital base
- Founded in 1998, came public in 2006
- Currently owns and manages six branded consumer and three niche industrial subsidiaries
- Provide shareholders access to leading middle market businesses through public company transparency and liquidity

## CODI BY THE NUMBERS As of 9/30/23

**\$7.0B<sup>+</sup>** **Aggregate Acquisitions**  
23 Platforms & 33 Add-Ons

**\$3.2B<sup>+</sup>** **Invested Capital**

**\$2.2B<sup>+</sup>** **TTM Proforma Revenue**

**\$446M** **TTM Proforma Subsidiary Adjusted EBITDA**

**\$134.0M** **TTM Adjusted Earnings**

**~\$551M** **Available Revolver + Cash**  
Permanent Capital Base

## SUBSIDIARIES

5.11<sup>+</sup>

ALVOR  
SOLUTIONS

ARNOLD  
MAGNETIC TECHNOLOGIES

BOA

the HoneyPot<sup>®</sup> (1)  
company

ergobaby<sup>™</sup>

LUGANO<sup>®</sup>  
DIAMONDS

marucci<sup>(2)</sup>

PRIMALOFT<sup>®</sup>

the Stermo  
GROUP

VELOCITY<sup>®</sup> OUTDOOR

1. Signed deal with The Honey Pot is expected to close in February 2024.

2. On November 2, 2023, the Company announced it entered into a definitive agreement to sell Marucci Sports, LLC to Fox Factory Holding Corp.



**We Are Not Private Equity...**

## **Traditional PE Model – Trading Companies on Short & Predetermined Timelines**

- Required to invest and divest along fund life parameters
- Finance at portfolio company level on a stand-alone basis, often incurring a high cost of capital
- Focus on costs and efficiencies to increase margins, often limiting investments – short time frames are the enemy of innovation and growth
- Return capital to limited partners following each exit



# CODI's Value Creation Model

## Our “Buy, Build and Grow” Long-term Management Model

- Disciplined and patient approach to investing on our timeline
- Invest in the infrastructure of our subsidiaries to accelerate growth and increase enterprise value
- Permanent capital and our flexible model allow for opportunistic divestitures
- Reinvest capital received to accelerate shareholder returns





# CODI's Value Differentiation

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## 01. Cost of Capital Advantage

- Use financing only at the parent company, significantly lowering our cost of capital
- Access to financing not available to our competitors (high-yield bonds, low-cost bank debt, and hybrid securities like preferred stock)
- Strategic shift to purchase only A+ grade companies with better growth profiles and more defensible competitive advantages
- Acquired outstanding businesses that have significantly increased our core growth rate: Altor (2018), Marucci (2020), BOA (2020), Lugano (2021), Primaloft (2022) and The Honey Pot (Pending)





# CODI's Value Differentiation

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## 02. Duration of Capital Advantage

- Duration of capital to match the duration of opportunity
- Early institutional money – typically the first or second institutional capital in
- Own subsidiaries for the long-term – we invest significantly in innovation and growth
- Permanent capital allows us to be selective on acquisitions and opportunistic on divestitures

# CODI's Value Differentiation



## 03. Our People—A Team with Deep and Diverse Expertise

- Our human capital is unique – Our Buy, Build and Grow Strategy means our operations team has both transactional and strategic ownership/management skills
- Compass Group Management (CGM) employs 44 people across operations, finance, internal audit and ESG
- CGM has virtually no voluntary turnover – 95% retention over the past five years
- We are committed to a diverse and inclusive culture
  - 40% of senior leadership is either female or from an underrepresented class
  - 57% of employees are female or from an underrepresented class
  - 67% of hires in 2023 were female or from an underrepresented class





# CODI: Building Better Businesses

CODI uses the diverse expertise of our team to develop a bespoke approach to building better businesses:

01.

**Strategy  
Development**

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02.

**Long-term  
Capital  
Investment**

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03.

**Personnel  
Additions  
& Optimization**

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04.

**ESG at  
Subsidiaries**

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05.

**Quality  
of Earnings**

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# Value Creation Case Study



## OVERVIEW

### **PURCHASE PRICE (Feb 2018) | \$247M**

Altor Solutions is a designer and manufacturer of custom molded protective foam and packaging solutions. Altor’s products provide critical packaging solutions for a variety of end-markets, including appliances and electronics, pharmaceuticals, health and wellness, grocery, automotive, building products and others.

## COMPETITIVE STRENGTHS

Unmatched national footprint with 17 manufacturing locations across North America provides scale advantage

Entrenched long-standing customer relationships with high switching costs

Engineering and design capabilities meeting complex and customized customer packaging needs with high cost of failure

High performance culture focused on innovation and advancing sustainable packaging solutions such as biodegradable EPS

## CODI’s Active Management in Action

- Completed add-on acquisitions of Polyfoam (\$13M), Plymouth Foam (\$56M) and Rational Packaging (\$5M) adding to Altor’s geographies and solutions
- Recruited management team, including CEO, CFO, COO, CCO and CTO
- Invested in infrastructure including new cloud-based ERP and CRM systems
- Rationalized facility footprint after network optimization study
- Invested in product innovation to bring new biodegradable and cellulose technologies to market and invested in recyclable capabilities for product circularity

## Results

- **Cash on cash yield** acceleration from 10.7%\* upon acquisition to 13.5%\* TTM Sept 30, 2023
- High performance, empowered and accountable culture driving industry leading results

\* See appendix for detail.

# Value Creation Case Study



## OVERVIEW

### PURCHASE PRICE (May 2006) | \$81M

ACI is a provider of small-run, quick-turn and volume production rigid printed circuit boards, or “PCBs”, throughout the United States. ACI also provides its customers with assembly services to meet its customers’ complete PCB needs. The small-run and quick-turn portions of the PCB industry are characterized by customers requiring high levels of responsiveness, technical support and timely delivery.

## COMPETITIVE STRENGTHS

Largest quick turn manufacturer in the US; approximately 165 customer orders daily

Diverse customer base and very little customer concentration

Insulated from Asian manufacturing due to small, customized order size and requirements for rapid turnaround

Industry leading number of unique orders per day allowed for “pooling” of orders and significantly enhanced efficiency vs. competition

## CODI’s Active Management in Action

- Completed add-on acquisitions of Circuit Express (\$16M) increasing company’s technological capabilities and strengthening defense business
- Completed additional smaller asset purchases to grow customer list
- Built state of the art manufacturing facility in Phoenix area to diversify / expand production capabilities
- Worked with management team to augment / top-grade senior leadership
- Made strategic push to further expand technology capabilities and invest in HDI to benefit from trend of electronics minimization
- Worked with management team to further invest in/professionalize marketing function
- 16+ year ownership allowed long term approach to strategy and business building

## Results

- **Cash on cash yield** averaged >20%\* over last 10 years of ownership
- Unmatched cash flow characteristics of company (cap ex. less than 3.5% of EBITDA in each of final three years of ownership) led to CODI shareholders being further benefited by longer hold period
- Opportunistically divested in February 2023 to strategic acquirer producing a **\$98M realized gain** and a **19.7%\* gross unleveraged return.**

\* See appendix for detail.



# Delivering Shareholder Return

## We have outperformed our benchmark since inception

From IPO to Dec 2018 – outperformed  
The Russell 2000 Index by 31.8%\*

Jan 2019 to Dec 2023 – outperformed  
The Russell 2000 Index by 85.3%\*

Over the last five years, we've nearly doubled the benchmark  
**\$24.36 of cash distributions on common shares since IPO**

\* Assumes the reinvestment of distributions



# Financial Update and 2024 Guidance

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# Q4 2023 Financial Update



Expect to report strong fourth quarter results

Two material Q4 items to mention:

- BOA recapitalization created \$3M compensation expense
- PrimaLoft impairment analysis occurring at 12/31/23



Q4 Subsidiary Adj. EBITDA implied guidance	\$105M - \$120M
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Marucci est. Q4	\$(10)M - \$(10)M
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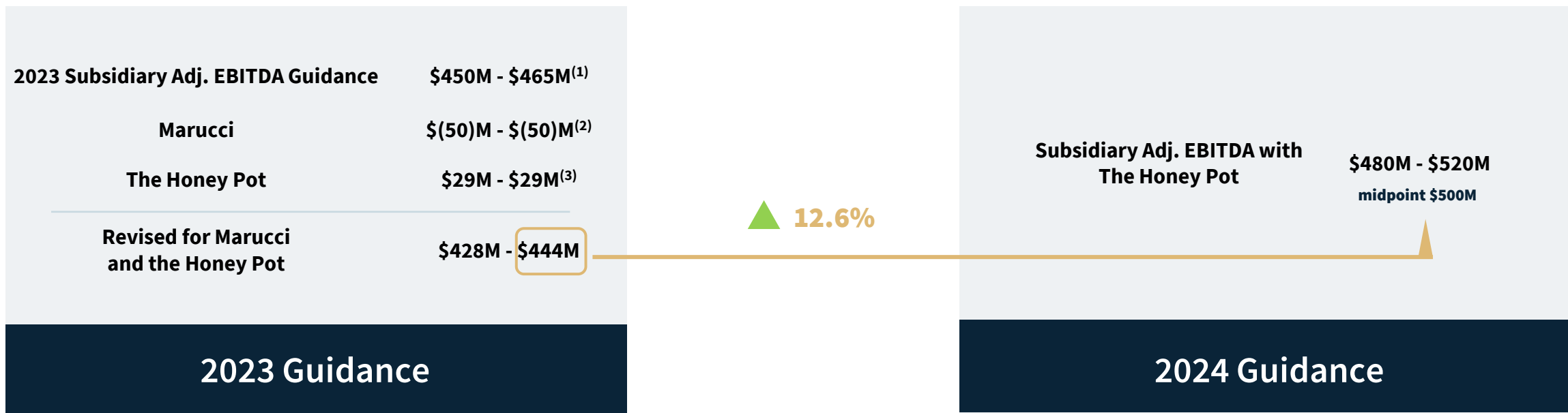
Q4 guidance ex-Marucci	\$95M - \$110M
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Updated Q4 guidance	> \$110M
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**>20% vs PY**

# Updated Full Year Outlook



**Note: Adj. EBITDA and Adjusted Earnings guidance will be provided on Q4 earnings conference call**

1. Subsidiary Adj. EBITDA full year outlook provided on third quarter 2023 earnings call.
2. 2023 estimated Marucci Adj. EBITDA used for guidance . Actuals may differ from estimates.
3. Estimated 2023 Adj. EBITDA for The Honey Pot for trailing twelve months December 2023 obtained from management reporting prior to our ownership.



# Net Income



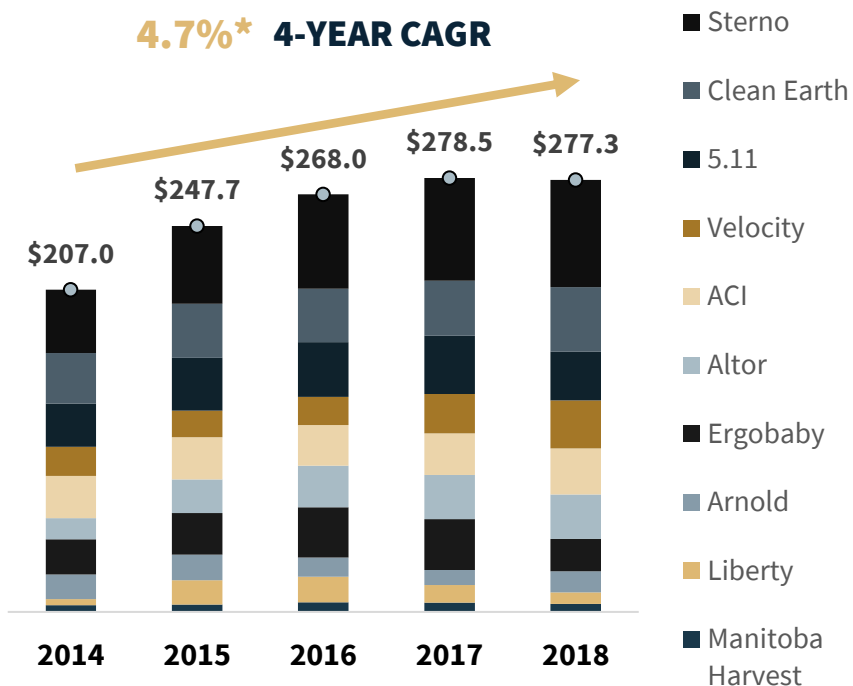
## Net Income and Net Income attributable to Holdings – Common - 2019 through 9/30/23

<i>\$ in millions</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>YTD 9-30-23</u>	<u>2019 to YTD 9-30-23</u>
<b>Net income</b>	\$ 307.1	\$ 27.2	\$ 126.8	\$ 51.4	\$ 123.0	\$ 635.5
<b>Net income attributable to Holdings</b>	\$ 301.9	\$ 22.8	\$ 114.6	\$ 36.4	\$ 108.8	
Less:						
Allocation interests paid	(60.4)	(9.1)	(34.1)	-	(26.5)	
Preferred distributions paid	(15.1)	(23.7)	(24.2)	(24.2)	(18.1)	
Accrued distributions - Preferred	(2.3)	(2.9)	(2.9)	(2.9)	(2.9)	
<b>Net income attributable to Holdings - common</b>	<u>\$ 224.1</u>	<u>\$ (12.9)</u>	<u>\$ 53.4</u>	<u>\$ 9.3</u>	<u>\$ 61.4</u>	<u>\$ 335.4</u>

# Pro Forma Subsidiary Adjusted EBITDA Growth

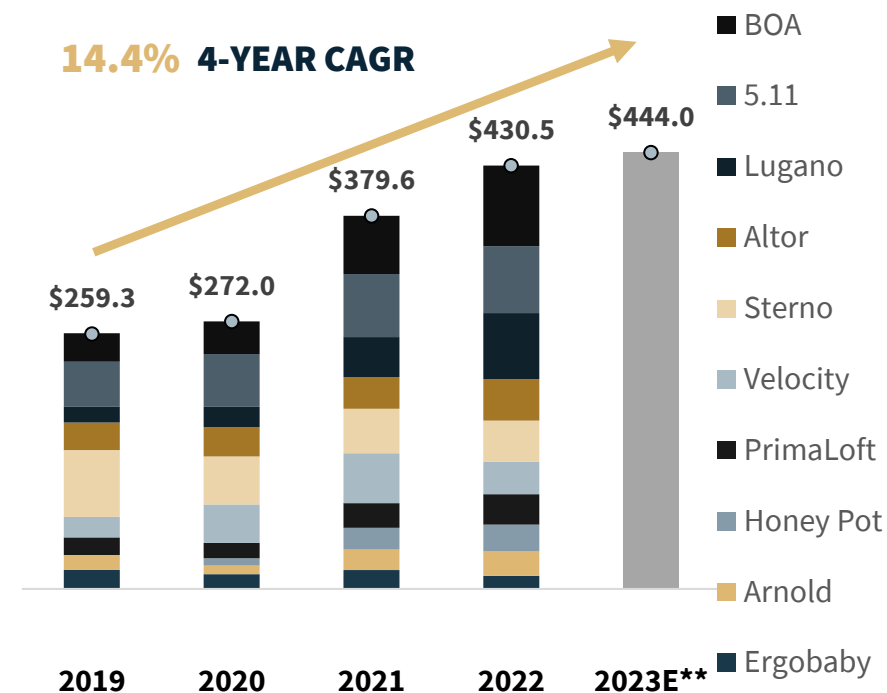
\$ in millions

Companies owned as of 12/31/2018



\* Sterno and Velocity are excluded from CAGR calculation as material add-on acquisitions occurred between 2014 and 2018

Companies owned as of 12/31/2023 including The Honey Pot



\*\* Represents the high end of period guidance range per previous slide.

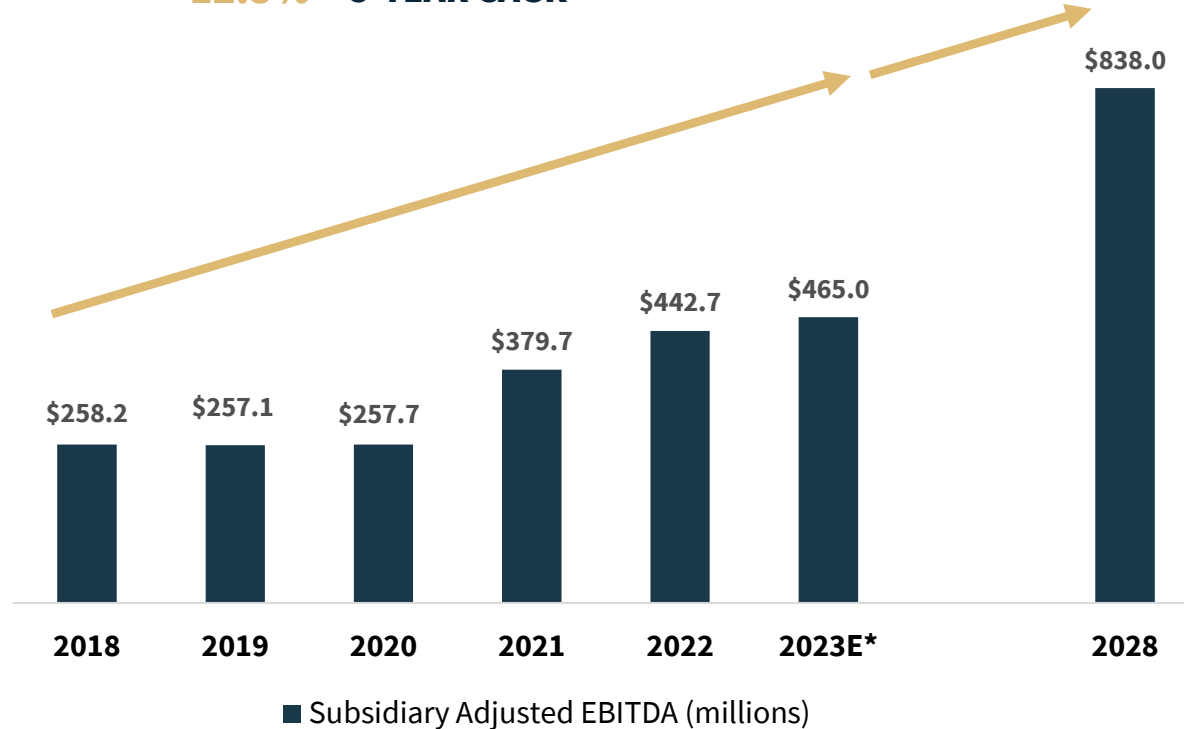
Note: All above data is pro forma for the sale of Marucci and the acquisition of The Honey Pot. Refer to the Appendix for details.

# Subsidiary Adjusted EBITDA Growth Towards \$1B Goal



\$ in millions

**12.5% 5-YEAR CAGR**



Significant Increase in Subsidiary Adj. EBITDA since 2018



12.5% Subsidiary Adj EBITDA sustained growth rate produces >\$838M by 2028



Maintain our 2028 goal of \$1B Subsidiary Adj EBITDA

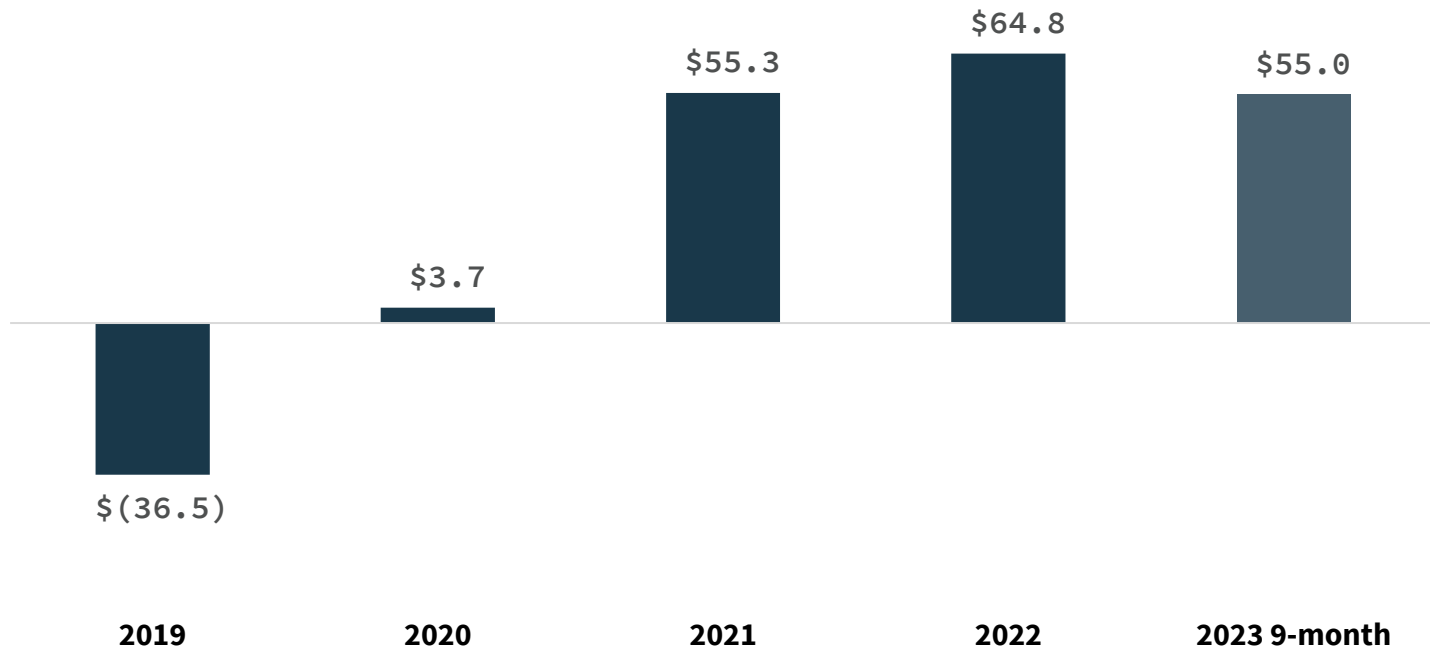
NOTE: Data above represents all Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

\*Represents the high end of period guidance range and is not pro forma for the sale of Marucci



# Increasing Retained Cash

Retained Cash Over Past Few Years (*\$in millions*)



See Appendix for retained cash reconciliation

Significant increase in retained cash since 2019

(Before change in working capital)



Strong subsidiary operating performance leading to increased retained cash



Robust retained cash offers enhanced opportunity for growth

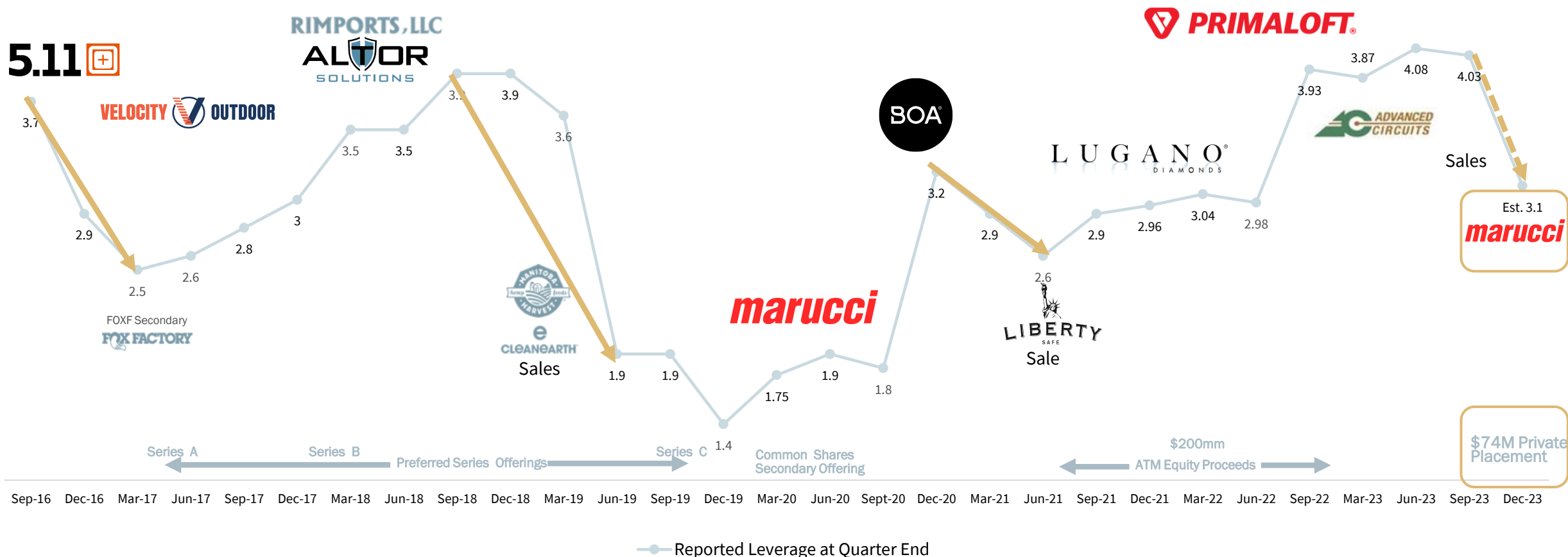
- Deploying capital in pursuit of new acquisitions
- Investing in subsidiaries
- Organically de-levering



Will provide continued momentum in lowering WACC

# History of Successfully Deleveraging

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



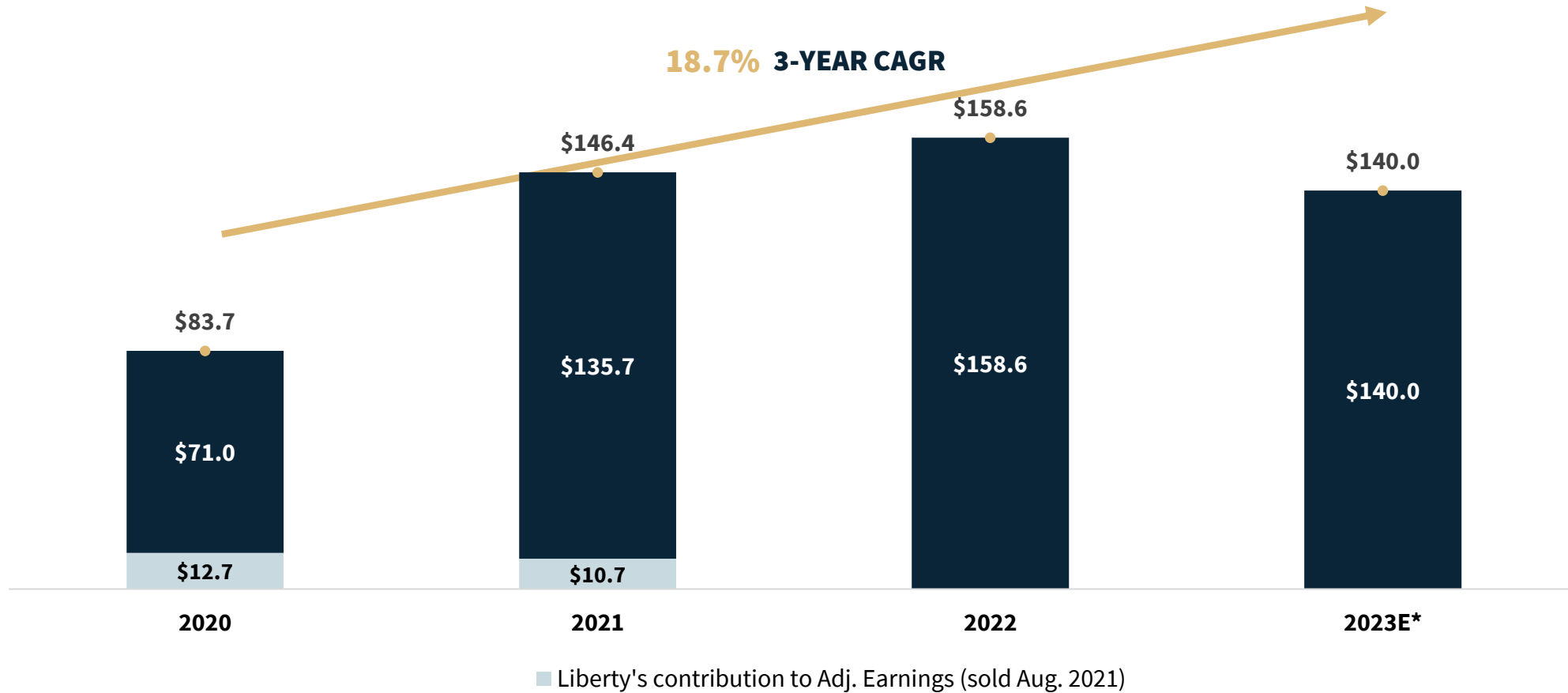
Financial Policy Remains Unchanged: 3.0x to 3.5x

# Adjusted Earnings



Continue to Leverage up Growth Rate in Adj. Earnings

Note: All data below includes Adj. Earnings contributed up through distribution date for Liberty, ACI and Marucci



# Strong Balance Sheet as of September 30, 2023



Cash: **\$64.7M**  
Revolver: **\$112M**  
Term Loan: **\$388M**

## Leverage and Availability

Leverage: **~4.03x**  
Revolver Availability: **~\$486M**

### Balance Sheet & Secured Debt Overview

72% of debt fixed at blended 5.20%

**\$1,000 M**

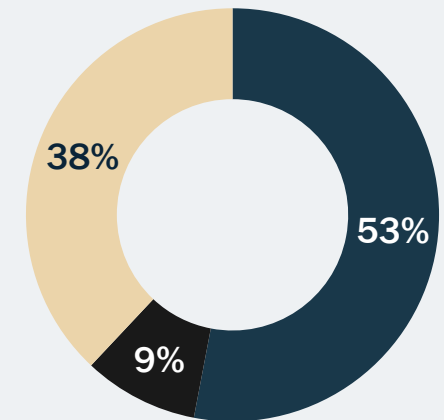
5.25% Fixed  
Due 2029

**\$300M**

5.0% Fixed  
Due 2032

### Unsecured Debt Overview

Rate on debt: **5.9%**  
Rate on preferred: **7.7%**



■ Debt ■ Preferred ■ Equity

### Capital Structure



# CODI's Competitive Advantage in 2024

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# 2024 Economic Conditions Align With CODI's Competitive Advantage

In recent history, our competitors' returns were buoyed by low interest rates and the ability to over leverage their portfolio companies, easily earning returns through multiple arbitrage

With the current higher cost of borrowing and weak debt markets...

- Buyout leverage levels have come down closer to CODI's levels
- Debt pricing is up 400-500 basis points vs. CODI's mostly fixed debt capital cost

Providing CODI with an enormous competitive advantage

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Competitors now need to focus on business building and strong free cash flow...the way CODI has done it for the last two decades





# 2020 vs. Today

When markets are behaving as they currently are, CODI traditionally finds its most compelling opportunities

Two of CODI's most successful deals were consummated against a similar backdrop in 2020—Marucci and BOA. Both are outstanding companies with huge opportunity for growth and shareholder return, Marucci having already been realized.

**2020**

Similar to 2020, debt markets remain weak for single asset buyouts. CODI's cost to capital advantage has expanded to what it was in 2020, enabling acquisitions like The Honey Pot.

**TODAY**



**We believe similar opportunities to deploy capital for great opportunities exist today, yet our competitors are mostly out of the market**

# Q&A

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# Appendix

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# ESG - What to Expect in 2024



Inaugural sustainability report

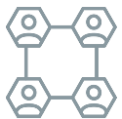
- GHG Reporting
- Human Capital
- Governance



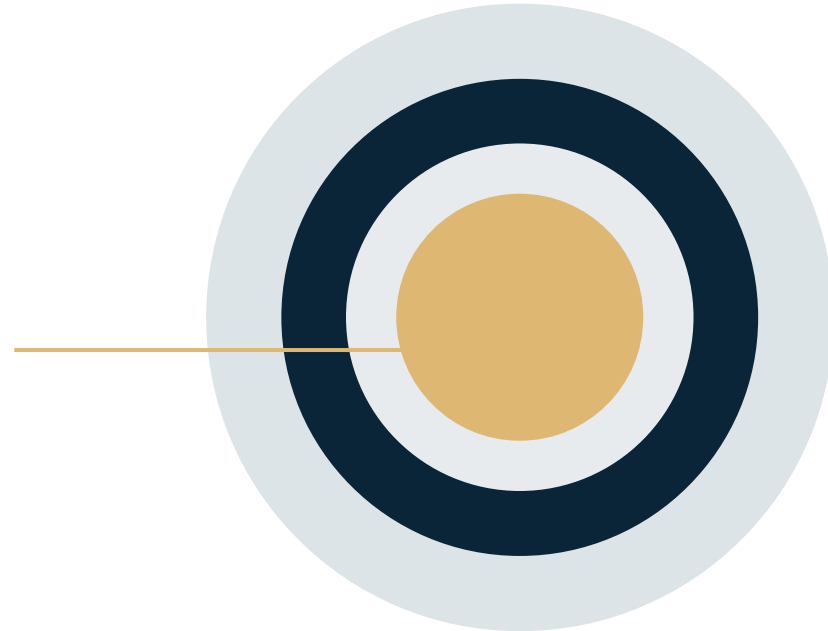
Continued operationalization of our ESG data collection and reporting efforts to deepen our subsidiary engagement strategy and address regulatory demands



Continued stakeholder engagement and strengthening partnerships



Continuing to acquire A grade companies that align with our values



# Appendix – Retained Cash Calculation



## Compass Diversified Retained Cash before Working Capital

*(Figures in thousands)*

	Nine Months Ended September 30, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Net cash provided by operating activities</b>	\$ 56,952	\$ (28,291)	\$ 134,051	\$ 148,625	\$ 84,562
Changes in operating assets and liabilities (working capital)	113,882	252,377	80,990	(2,008)	15,176
Less:					
Total capital expenditures	(43,648)	(64,274)	(41,696)	(29,406)	(34,898)
Preferred distributions	(18,136)	(24,181)	(24,181)	(23,678)	(15,125)
Common distributions	(54,012)	(70,845)	(93,834) *	(89,856)	(86,256)
<b>Retained cash before working capital changes</b>	<b>\$ 55,038</b>	<b>\$ 64,786</b>	<b>\$ 55,330</b>	<b>\$ 3,677</b>	<b>\$ (36,541)</b>

\* Excludes Special Distribution of \$57.1mm paid in September 2021

# Appendix – Net Income to Non-GAAP Adjusted Earnings

## Compass Diversified Holdings

### Net Income (loss) to Adjusted Earnings

	3-month 12/31/22	9-month 09/30/23	Year ended 12/31/22	Year ended 12/31/21	Year ended 12/31/20
Net income (loss)	\$ (11,844)	\$ 122,964	\$ 51,438	\$ 126,809	\$ 27,197
Gain on sale of discontinued operations, net of tax	2,500	103,495	9,393	72,770	100
Income from discontinued operations, net of tax	5,281	(1,391)	—	7,665	13,531
Net Income (loss) from continuing operation	(19,625)	20,860	\$ 42,045	\$ 46,374	\$ 13,566
Less: income (loss) from continuing operations attributable to noncontrolling interest	(847)	14,892	15,051	11,735	3,546
Net income (loss) attributable to Holdings - continuing operations	(18,778)	5,968	\$ 26,994	\$ 34,639	\$ 10,020
Adjustments:					
Less: Distributions paid - preferred shares	(6,045)	(18,136)	(24,181)	(24,181)	(23,678)
Add: Amortization expense	28,787	80,843	100,877	83,108	67,798
Add: Impairment expense	20,552	32,568	20,552	—	—
Add: Tax effect - impairment expense	(3,557)	(4,308)	(3,557)	—	—
Add: non-controlling interest - impariment expense	(3,120)		(3,120)	—	—
Add: Loss on debt extinguishment	-	-	534	33,305	—
Add: Stock Compensation	4,976	8,885	13,951	11,437	8,966
Add: Acquisition expense	-	392	6,118	3,591	4,832
Add: Integration services fee	1,313	2,375	4,064	4,863	2,125
Add: Held for Sale corporate tax impact	-	-	12,119	(12,119)	—
Add (less): other	119	1,129	4,235	1,100	922
<b>Adjusted Earnings</b>	<b>\$ 24,247</b>	<b>\$ 109,716</b>	<b>\$ 158,586</b>	<b>\$ 135,743</b>	<b>\$ 70,985</b>
<b>Liberty's contribution to Adj. Earnings</b>				<b>10,700</b>	<b>12,700</b>
<b>Adjusted Earnings</b>			<b>\$ 158,586</b>	<b>\$ 146,443</b>	<b>\$ 83,685</b>

# Appendix – TTM Revenue

Amount In \$000s

	Three months ended		Three months ended	
	December 31,		September 30,	
	2022		2023	
<b>Branded Consumer</b>				
5.11 Tactical	\$	135,605	\$	385,694
Boa		42,473		113,390
Ergobaby		20,179		71,785
Lugano		64,278		203,571
Marucci		42,930		144,065
PrimaLoft		14,032		57,619
Velocity Outdoor		51,464		126,348
	\$	370,961	\$	1,102,472
<b>Niche Industrial</b>				
Advanced Circuits	\$	22,309	\$	—
Foam Fabricators	\$	61,748	\$	181,614
Arnold Magnetics		37,496		122,047
Sterno Group		102,407		229,819
	\$	223,960	\$	533,480
<b>Total Pro Forma Revenue</b>	<b>\$</b>	<b>594,921</b>	<b>\$</b>	<b>1,635,952</b>
				<b>\$2,230,873</b>



# Appendix – Adj. EBITDA from Q3 2023 Earnings Release

Amount In \$000s

**Compass Diversified Holdings**  
**Net Income (Loss) from Continuing Operations to Non-GAAP Consolidated Adjusted EBITDA Reconciliation**  
**Nine Months Ended September 30, 2023**  
**(Unaudited)**

	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci Sports	PrimaLoft	Velocity Outdoor	Altor	Arnold	Sterno	Consolidated
<b>Income (loss) from continuing operations</b>	\$ (33,858)	\$ 11,850	\$ 15,151	\$ (1,114)	\$ 31,468	\$ 16,125	\$ (5,500)	\$ (36,862)	\$ 12,244	\$ 6,911	\$ 4,445	\$ 20,860
Adjusted for:												
Provision (benefit) for income taxes	—	3,990	2,224	(1,272)	10,295	5,150	(3,125)	(5,905)	4,094	3,264	1,512	20,227
Interest expense, net	80,122	(4)	(9)	—	4	3	(9)	232	—	16	—	80,355
Intercompany interest	(106,361)	15,698	5,032	6,484	22,660	6,928	13,343	10,070	8,183	5,078	12,885	—
Depreciation and amortization	929	19,866	17,436	6,112	6,971	9,898	16,084	10,023	12,558	6,248	15,016	121,141
<b>EBITDA</b>	<b>(59,168)</b>	<b>51,400</b>	<b>39,834</b>	<b>10,210</b>	<b>71,398</b>	<b>38,104</b>	<b>20,793</b>	<b>(22,442)</b>	<b>37,079</b>	<b>21,517</b>	<b>33,858</b>	<b>242,583</b>
Other (income) expense	(126)	(103)	117	29	(5)	29	130	(1,179)	201	(1)	(1,161)	(2,069)
Non-controlling shareholder	—	988	2,069	936	1,312	1,287	219	686	800	26	562	8,885
Impairment expense	—	—	—	—	—	—	—	32,568	—	—	—	32,568
Acquisition expenses	—	—	—	—	—	392	—	—	—	—	—	392
Integration services fee	—	—	—	—	—	—	2,375	—	—	—	—	2,375
Other	—	—	—	—	—	—	—	—	—	—	1,129	1,129
<b>Adjusted EBITDA</b>	<b>\$ (59,294)</b>	<b>\$ 52,285</b>	<b>\$ 42,020</b>	<b>\$ 11,175</b>	<b>\$ 72,705</b>	<b>\$ 39,812</b>	<b>\$ 23,517</b>	<b>\$ 9,633</b>	<b>\$ 38,080</b>	<b>\$ 21,542</b>	<b>\$ 34,388</b>	<b>\$ 285,863</b>

# Appendix – Adj. EBITDA from Q4 2022

Quarter Ended December 31, 2022

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	PrimaLoft	Velocity Outdoor	ACI	Altor Solutions	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	\$ (12,653)	\$ 7,093	\$ 5,491	\$ (18,035)	\$ 6,063	\$ 3,152	\$ (9,249)	\$ (3,699)	\$ 3,445	\$ 2,513	\$ 466	\$ 1,069	\$ (14,344)
Adjusted for:													
Provision (benefit) for income taxes	–	2,126	(292)	(4,706)	6,026	1,499	(308)	(810)	1,016	267	561	449	5,828
Interest expense, net	25,684	(12)	(6)	8	4	1	(3)	87	–	–	6	–	25,769
Intercompany interest	(34,086)	4,260	1,776	2,026	4,932	2,328	4,261	3,295	1,808	2,898	1,571	4,931	–
Depreciation and amortization	273	6,168	5,648	2,033	3,148	3,025	6,271	3,393	524	4,149	1,976	5,021	41,629
<b>EBITDA</b>	<b>\$ (20,783)</b>	<b>\$ 19,635</b>	<b>\$ 12,617</b>	<b>\$ (18,674)</b>	<b>\$ 20,173</b>	<b>\$ 10,005</b>	<b>\$ 972</b>	<b>\$ 2,266</b>	<b>\$ 6,793</b>	<b>\$ 9,827</b>	<b>\$ 4,580</b>	<b>11,470</b>	<b>\$ 58,881</b>
Other (income) expense	17	(310)	545	2	–	(46)	(148)	1,263	16	547	(20)	(545)	1,321
Non-controlling shareholder compensation	–	301	622	325	379	368	2,142	229	124	411	2	197	5,100
Impairment expenses	–	–	–	20,552	–	–	–	–	–	–	–	–	20,552
Integration services fee	–	–	–	–	–	–	1,313	–	–	–	–	–	1,313
Other	–	–	–	–	–	–	–	–	–	–	–	119	119
<b>Adjusted EBITDA</b>	<b>\$ (20,766)</b>	<b>\$ 19,626</b>	<b>\$ 13,784</b>	<b>\$ 2,205</b>	<b>\$ 20,552</b>	<b>\$ 10,327</b>	<b>\$ 4,279</b>	<b>\$ 3,758</b>	<b>\$ 6,933</b>	<b>\$ 10,785</b>	<b>\$ 4,562</b>	<b>11,241</b>	<b>\$ 87,286</b>

## Appendix – Adj. EBITDA from 2022 10K

Amount In \$000s

Adjusted EBITDA													
Year ended December 31, 2022													
	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci	PrimaLoft	Velocity Outdoor	ACI	Altor	Arnold	Sterno	Consolidated
<b>Net income (loss) from continuing operations</b>	\$ (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
<b>EBITDA</b>	<b>(72,867)</b>	<b>66,491</b>	<b>78,518</b>	<b>(8,813)</b>	<b>64,145</b>	<b>35,420</b>	<b>(3,649)</b>	<b>29,574</b>	<b>25,388</b>	<b>39,981</b>	<b>24,597</b>	<b>41,372</b>	<b>320,157</b>
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
<b>Adjusted EBITDA</b>	<b>\$ (72,924)</b>	<b>\$ 67,785</b>	<b>\$ 82,072</b>	<b>\$ 13,474</b>	<b>\$ 67,014</b>	<b>\$ 36,804</b>	<b>\$ 6,660</b>	<b>\$ 33,184</b>	<b>\$ 27,004</b>	<b>\$ 42,284</b>	<b>\$ 24,617</b>	<b>\$ 41,816</b>	<b>\$ 369,790</b>

# Appendix – PF reconciliation to Adj. EBITDA from 2022 10K

Amount In \$000s

FY 2022 Pro Forma Adjusted EBITDA Reconciliation														
	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci <sup>(5)</sup>	PrimaLoft <sup>(2)</sup>	Velocity	ACI <sup>(3)</sup>	Altor	Arnold	Sterno	The Honey Pot <sup>(4)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (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
<b>Management fee</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate</b>	72,924	-	-	-	-	-	-	-	-	-	-	-	-	72,924
<b>Acquisitions</b>	-	-	-	-	-	-	24,288	-	-	-	-	-	27,300	51,588
<b>Divestitures</b>	-	-	-	-	-	(36,804)	-	-	(27,004)	-	-	-	-	(63,808)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$67,785	\$82,072	\$ 13,474	\$ 67,014	\$ -	\$ 30,948	\$ 33,184	\$ -	\$42,284	\$24,617	\$41,816	\$ 27,300	\$ <b>430,494</b>

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2019 and 2022 as if it happened at January 1, 2019. E.g., Lugano was acquired on September 3, 2021, Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(2)</sup> PrimaLoft was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(3)</sup> The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.

<sup>(4)</sup> The Honey Pot is expected to be purchased in January 2024. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(5)</sup> Marucci was sold in November 2023. Pro Forma is assuming the sale happened on January 1, 2019.



## Appendix – Adj. EBITDA from 2021 10K

Amount In \$000s

<b>Adjusted EBITDA</b>											
<b>Year ended December 31, 2021</b>											
	<u>Corporate</u>	<u>5.11</u>	<u>BOA</u>	<u>Ergobaby</u>	<u>Lugano</u>	<u>Marucci Sports</u>	<u>Velocity Outdoor</u>	<u>Altor</u>	<u>Arnold</u>	<u>Sterno</u>	<u>Consolidated</u>
<b>Net income (loss) from continuing operations</b>	\$ (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
<b>EBITDA</b>	<b>(58,539)</b>	<b>61,296</b>	<b>53,597</b>	<b>17,492</b>	<b>14,549</b>	<b>25,051</b>	<b>49,602</b>	<b>30,985</b>	<b>20,707</b>	<b>43,984</b>	<b>258,724</b>
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
<b>Adjusted EBITDA</b>	<b>\$ (16,147)</b>	<b>\$ 65,122</b>	<b>\$ 60,468</b>	<b>\$ 19,685</b>	<b>\$ 17,333</b>	<b>\$ 29,504</b>	<b>\$ 51,395</b>	<b>\$ 32,891</b>	<b>\$ 21,563</b>	<b>\$ 45,532</b>	<b>\$ 327,346</b>

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



# Appendix – PF reconciliation to Adj. EBITDA from 2021 10K

Amount In \$000s

FY 2021 Pro Forma Adjusted EBITDA Reconciliation														
	Corporate	5.11	BOA	Ergobaby	Lugano <sup>(2)</sup>	Marucci <sup>(6)</sup>	PrimaLoft <sup>(3)</sup>	Velocity	ACI <sup>(4)</sup>	Altor	Arnold	Sterno	The Honey Pot <sup>(5)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (16,147)	\$ 65,122	\$ 60,468	\$ 19,685	\$ 17,333	\$ 29,504	\$ -	\$ 51,395	\$ -	\$ 32,891	\$ 21,563	\$ 45,532	\$ -	\$ 327,346
<b>Management fee</b>	-	(1,000)	(1,000)	(500)	(188)	(500)	-	(500)	-	(750)	(500)	(500)	-	(5,438)
<b>Corporate</b>	16,147	-	-	-	-	-	-	-	-	-	-	-	-	16,147
<b>Acquisitions</b>	-	-	-	-	23,503	-	24,963	-	-	-	-	-	22,100	70,566
<b>Divestitures</b>	-	-	-	-	-	(29,004)	-	-	-	-	-	-	-	(29,004)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 64,122	\$ 59,468	\$ 19,185	\$ 40,648	\$ -	\$ 24,963	\$ 50,895	\$ -	\$ 32,141	\$ 21,063	\$ 45,032	\$ 22,100	\$ 379,617

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2019 and 2022 as if it happened at January 1, 2019. E.g., Lugano was acquired on September 3, 2021, Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(2)</sup> Lugano was purchased on September 3, 2021. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(3)</sup> PrimaLoft was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(4)</sup> The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.

<sup>(5)</sup> The Honey Pot is expected to be purchased in January 2024. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(6)</sup> Marucci was sold in November 2023. Pro Forma is assuming the sale happened on January 1, 2019.

# Appendix – Adj. EBITDA from 2020 10K

Amount In \$000s

<b>Adjusted EBITDA</b>												
<b>Year ended December 31, 2020</b>												
	<b>Corporate</b>	<b>5.11</b>	<b>BOA</b>	<b>Ergobaby</b>	<b>Liberty</b>	<b>Marucci Sports</b>	<b>Velocity Outdoor</b>	<b>ACI</b>	<b>Arnold</b>	<b>Foam Fabricators</b>	<b>Sterno</b>	<b>Consolidated</b>
<b>Net income (loss)</b>	\$ (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
<b>EBITDA</b>	<b>(43,505)</b>	<b>49,751</b>	<b>4,457</b>	<b>13,362</b>	<b>18,480</b>	<b>5,878</b>	<b>36,548</b>	<b>25,152</b>	<b>8,798</b>	<b>28,452</b>	<b>47,692</b>	<b>195,065</b>
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
<b>Adjusted EBITDA</b>	<b>\$ (13,879)</b>	<b>\$ 54,660</b>	<b>\$ 8,857</b>	<b>\$ 15,616</b>	<b>\$ 19,016</b>	<b>\$ 9,859</b>	<b>\$ 39,528</b>	<b>\$ 26,301</b>	<b>\$ 9,287</b>	<b>\$ 30,465</b>	<b>\$ 49,498</b>	<b>\$ 249,208</b>

# Appendix – PF reconciliation to Adj. EBITDA from 2020 10K

Amount In \$000s

FY 2020 Pro Forma Adjusted EBITDA Reconciliation															
	Corporate	5.11	BOA <sup>(8)</sup>	Ergobaby	Lugano <sup>(2)</sup>	Marucci <sup>(2)</sup>	PrimaLoft <sup>(3)</sup>	Velocity	ACI <sup>(4)</sup>	Altor	Arnold	Sterno	The Honey Pot <sup>(5)</sup>	Liberty <sup>(6)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (13,879)	\$ 54,660	\$ 8,857	\$ 15,616	\$ -	\$ 9,859	\$ -	\$ 39,528	\$ 26,301	\$ 30,465	\$ 9,287	\$ 49,498	\$ -	\$ 19,016	\$ 249,208
<b>Management fee</b>	-	(1,000)	(250)	(500)	-	(347)	-	(500)	(500)	(750)	(500)	(500)	-	(500)	(5,347)
<b>Corporate</b>	13,879	-	-	-	-	-	-	-	-	-	-	-	-	-	13,879
<b>Acquisitions</b>	-	-	24,542	-	20,594	-	15,334	-	-	-	-	-	7,600	-	68,070
<b>Divestitures</b>	-	-	-	-	-	(9,512)	-	-	(25,801)	-	-	-	-	(18,516)	(53,829)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 53,660	\$ 33,149	\$ 15,116	\$ 20,594	\$ -	\$ 15,334	\$ 39,028	\$ -	\$ 29,715	\$ 8,787	\$ 48,998	\$ 7,600	\$ -	\$ <b>271,981</b>

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2019 and 2022 as if it happened at January 1, 2019. E.g., Lugano was acquired on September 3, 2021, Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(2)</sup> Lugano was purchased on September 3, 2021. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(3)</sup> Marucci was sold in November 2023. Pro Forma is assuming the sale happened on January 1, 2019.

<sup>(4)</sup> PrimaLoft was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(5)</sup> The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.

<sup>(6)</sup> The Honey Pot is expected to be purchased in January 2024. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(7)</sup> Liberty was sold on August 3, 2021. Pro Forma is assuming the sale happened on January 1, 2019.

<sup>(8)</sup> BOA was purchased on October 16, 2020. Pro Forma is assuming the acquisition happened on January 1, 2019.

# Appendix – Adj. EBITDA from 2019 10K

Amount In \$000s

Adjusted EBITDA										
Year ended December 31, 2019										
	Corporate	5.11	Ergobaby	Liberty	Velocity Outdoor	Advanced Circuits	Arnold	Foam Fabricators	Sterno	Consolidated
<b>Net income (loss) <sup>(1)</sup></b>	\$ 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
<b>EBITDA</b>	<b>273,581</b>	<b>43,662</b>	<b>18,946</b>	<b>10,093</b>	<b>(15,106)</b>	<b>27,958</b>	<b>14,819</b>	<b>25,228</b>	<b>66,958</b>	<b>466,139</b>
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
<b>Adjusted EBITDA</b>	<b>\$ (14,867)</b>	<b>\$ 46,900</b>	<b>\$ 20,263</b>	<b>\$ 10,867</b>	<b>\$ 21,571</b>	<b>\$ 28,926</b>	<b>\$ 15,376</b>	<b>\$ 28,531</b>	<b>\$ 68,529</b>	<b>\$ 226,096</b>

<sup>(1)</sup> Net income (loss) does not include income (loss) from discontinued operations for the year ended December 31, 2019.

# Appendix – PF reconciliation to Adj. EBITDA from 2019 10K

Amount In \$000s

FY 2019 Pro Forma Adjusted EBITDA Reconciliation															
	Corporate	5.11	BOA <sup>(2)</sup>	Ergobaby	Lugano <sup>(3)</sup>	Marucci <sup>(4)</sup>	PrimaLoft <sup>(5)</sup>	Velocity	ACI <sup>(6)</sup>	Altor	Arnold	Sterno	The Honey Pot <sup>(7)</sup>	Liberty <sup>(8)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (14,867)	\$ 46,900	\$ -	\$ 20,263	\$ -	\$ -	\$ -	\$ 21,571	\$ 28,926	\$ 28,531	\$ 15,376	\$ 68,529	\$ -	\$ 10,867	\$ 226,096
<b>Management fee</b>	-	(1,000)	-	(500)	-	-	-	(500)	(500)	(750)	(500)	(500)	-	(500)	(4,750)
<b>Corporate</b>	14,867	-	-	-	-	-	-	-	-	-	-	-	-	-	14,867
<b>Acquisitions</b>	-	-	29,217	-	15,842	-	17,714	-	-	-	-	-	(900)	-	61,873
<b>Divestitures</b>	-	-	-	-	-	-	-	-	(28,426)	-	-	-	-	(10,367)	(38,793)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 45,900	\$ 29,217	\$ 19,763	\$ 15,842	\$ -	\$ 17,714	\$ 21,071	\$ -	\$ 27,781	\$ 14,876	\$ 68,029	\$ (900)	\$ -	\$ 259,293

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2019 and 2022 as if it happened at January 1, 2019. E.g., Lugano was acquired on September 3, 2021, Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(2)</sup> BOA was purchased on October 16, 2020. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(3)</sup> Lugano was purchased on September 3, 2021. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(4)</sup> Marucci was sold in November 2023. Pro Forma is assuming the sale happened on January 1, 2019.

<sup>(5)</sup> PrimaLoft was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(6)</sup> The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.

<sup>(7)</sup> The Honey Pot is expected to be purchased in January 2024. Pro Forma is assuming the acquisition happened on January 1, 2019.

<sup>(8)</sup> Liberty was sold on August 3, 2021. Pro Forma is assuming the sale happened on January 1, 2019.

# Appendix – Adj. EBITDA from 2018 10K

Amount In \$000s

## Adjusted EBITDA Year ended December 31, 2018

	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Velocity Outdoor	Advanced Circuits	Arnold	Clean Earth	Foam	Sterno	Consolidated
<b>Net income (loss)</b>	\$ (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
<b>EBITDA</b>	<b>(55,993)</b>	<b>25,139</b>	<b>19,769</b>	<b>7,423</b>	<b>4,418</b>	<b>16,875</b>	<b>29,431</b>	<b>13,588</b>	<b>37,694</b>	<b>21,456</b>	<b>65,593</b>	<b>185,393</b>
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
Earmout 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
<b>Adjusted EBITDA</b>	<b>\$ (14,267)</b>	<b>\$ 32,303</b>	<b>\$ 21,138</b>	<b>\$ 8,060</b>	<b>\$ 5,494</b>	<b>\$ 20,543</b>	<b>\$ 29,954</b>	<b>\$ 13,976</b>	<b>\$ 41,859</b>	<b>\$ 26,556</b>	<b>\$ 63,845</b>	<b>\$ 249,461</b>



# Appendix – PF reconciliation to Adj. EBITDA from 2018 10K

Amount In \$000s

FY 2018 Pro Forma Adjusted EBITDA Reconciliation															
	Corporate	5.11 <sup>(2)</sup>	CamelBak <sup>(3)</sup>	Ergobaby	Liberty	Manitoba <sup>(4)</sup>	ACI	American Furniture <sup>(5)</sup>	Velocity <sup>(6)</sup>	Arnold	Altor <sup>(7)</sup>	Clean Earth <sup>(8)</sup>	Sterno <sup>(9)</sup>	Tridien <sup>(10)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (14,267)	\$ 32,303	\$ -	\$ 21,138	\$ 8,060	\$ 5,494	\$ 29,954	\$ -	\$ 20,543	\$ 13,976	\$ 26,556	\$ 41,859	\$ 63,845	\$ -	\$ 249,461
<b>Management fee</b>	-	(1,000)	-	(500)	(500)	(350)	(500)	-	(500)	(500)	(658)	(500)	(500)	-	(5,508)
<b>Corporate Acquisitions</b>	14,267	-	-	-	-	-	-	-	-	-	-	-	-	-	14,267
<b>Divestitures</b>	-	-	-	-	-	-	-	-	10,805	-	2,798	-	5,490	-	19,093
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 31,303	\$ -	\$ 20,638	\$ 7,560	\$ 5,144	\$ 29,454	\$ -	\$ 30,848	\$ 13,476	\$ 28,696	\$ 41,359	\$ 68,835	\$ -	\$ 277,313

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2014 and 2018 as if it happened at January 1, 2014. E.g., 5.11 was acquired on August 31, 2016, Pro Forma is assuming the acquisition happened on January 1, 2014.

<sup>(2)</sup> 5.11 was purchased on August 31, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(3)</sup> CamelBak was sold on August 3, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(4)</sup> Manitoba Harvest was acquired on July 10, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(5)</sup> American Furniture was sold on October 5, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(6)</sup> Velocity Outdoor (formerly "Crossman Corp") was purchased on May 16, 2006 and subsequently sold on January 5, 2007. CODI reacquired Velocity on June 2, 2017. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(7)</sup> Altor was purchased on February 15, 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(8)</sup> Clean Earth was acquired on August 7, 2014. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(9)</sup> Sterno was acquired on October 10, 2014. Rimports was an add-on acquisition in February 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(10)</sup> Tridien was sold on September 21, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

# Appendix – Adj. EBITDA from 2017 10K

Amount In \$000s

## Adjusted EBITDA Year ended December 31, 2017

	Corporate	5.11	Crosman	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold	Clean Earth	Sterno	Consolidated
<b>Net income (loss)</b>	\$ (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
<b>EBITDA</b>	(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
<b>Adjusted EBITDA</b>	\$ (11,995)	\$ 38,544	\$ 12,422	\$ 33,041	\$ 11,726	\$ 6,384	\$ 27,241	\$ 10,288	\$ 35,776	\$ 31,622	\$ 195,049

# Appendix – PF reconciliation to Adj. EBITDA from 2017 10K

Amount In \$000s

## FY 2017 Pro Forma Adjusted EBITDA Reconciliation

	Corporate	5.11 <sup>(2)</sup>	CamelBak <sup>(3)</sup>	Ergobaby	Liberty	Manitoba <sup>(4)</sup>	ACI	American Furniture <sup>(5)</sup>	Velocity <sup>(6)</sup>	Arnold	Altor <sup>(7)</sup>	Clean Earth <sup>(8)</sup>	Sterno <sup>(9)</sup>	Tridien <sup>(10)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (11,995)	\$ 38,544	\$ -	\$ 33,041	\$ 11,726	\$ 6,384	\$ 27,241	\$ -	\$ 12,422	\$ 10,288	\$ -	\$ 35,776	\$ 31,622	\$ -	\$ 195,049
<b>Management fee</b>	-	(1,000)	-	(500)	(500)	(350)	(500)	-	(290)	(500)	-	(500)	(500)	-	(4,640)
<b>Corporate</b>	11,995	-	-	-	-	-	-	-	-	-	-	-	-	-	11,995
<b>Acquisitions</b>	-	-	-	-	-	-	-	-	13,093	-	28,291	-	34,750	-	76,134
<b>Divestitures</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 37,544	\$ -	\$ 32,541	\$ 11,226	\$ 6,034	\$ 26,741	\$ -	\$ 25,225	\$ 9,788	\$ 28,291	\$ 35,276	\$ 65,872	\$ -	\$ 278,538

(1) Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2014 and 2018 as if it happened at January 1, 2014. E.g., 5.11 was acquired on August 31, 2016, Pro Forma is assuming the acquisition happened on January 1, 2014.

(2) 5.11 was purchased on August 31, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(3) CamelBak was sold on August 3, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(4) Manitoba Harvest was acquired on July 10, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(5) American Furniture was sold on October 5, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(6) Velocity Outdoor (formerly "Crossman Corp") was purchased on May 16, 2006 and subsequently sold on January 5, 2007. CODI reacquired Velocity on June 2, 2017. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(7) Altor was purchased on February 15, 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(8) Clean Earth was acquired on August 7, 2014. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(9) Sterno was acquired on October 10, 2014. Rimports was an add-on acquisition in February 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(10) Tridien was sold on September 21, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

# Appendix – Adj. EBITDA from 2016 10K

Amount In \$000s

## Adjusted EBITDA Year ended December 31, 2016

	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Consolidated
<b>Net income (loss) <sup>(1)</sup></b>	\$ 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
<b>EBITDA</b>	<b>41,098</b>	<b>12,850</b>	<b>24,840</b>	<b>16,017</b>	<b>3,907</b>	<b>26,062</b>	<b>(3,879)</b>	<b>28,597</b>	<b>29,857</b>	<b>179,349</b>
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
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>\$ (11,206)</b>	<b>\$ 16,886</b>	<b>\$ 32,715</b>	<b>\$ 16,907</b>	<b>\$ 6,657</b>	<b>\$ 26,575</b>	<b>\$ 12,810</b>	<b>\$ 34,864</b>	<b>\$ 31,601</b>	<b>\$ 167,809</b>

(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.

# Appendix – PF reconciliation to Adj. EBITDA from 2016 10K

Amount In \$000s

FY 2016 Pro Forma Adjusted EBITDA Reconciliation															
	Corporate	5.11 <sup>(2)</sup>	CamelBak <sup>(3)</sup>	Ergobaby	Liberty	Manitoba <sup>(4)</sup>	ACI	American Furniture <sup>(5)</sup>	Velocity <sup>(6)</sup>	Arnold	Altor <sup>(7)</sup>	Clean Earth <sup>(8)</sup>	Sterno <sup>(9)</sup>	Tridien <sup>(10)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (11,206)	\$ 16,886	\$ -	\$ 32,715	\$ 16,907	\$ 6,657	\$ 26,575	\$ -	\$ -	\$ 12,810	\$ -	\$ 34,864	\$ 31,601	\$ -	\$ 167,809
<b>Management fee</b>	-	(333)	-	(500)	(500)	(350)	(500)	-	-	(500)	-	(500)	(500)	-	(3,683)
<b>Corporate</b>	11,206	-	-	-	-	-	-	-	-	-	-	-	-	-	11,206
<b>Acquisitions</b>	-	18,629	-	-	-	-	-	-	18,124	-	26,615	-	29,321	-	92,689
<b>Divestitures</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 35,182	\$ -	\$ 32,215	\$ 16,407	\$ 6,307	\$ 26,075	\$ -	\$ 18,124	\$ 12,310	\$ 26,615	\$ 34,364	\$ 60,422	\$ -	\$ 268,021

(1) Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2014 and 2018 as if it happened at January 1, 2014. E.g., 5.11 was acquired on August 31, 2016, Pro Forma is assuming the acquisition happened on January 1, 2014.

(2) 5.11 was purchased on August 31, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(3) CamelBak was sold on August 3, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(4) Manitoba Harvest was acquired on July 10, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(5) American Furniture was sold on October 5, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(6) Velocity Outdoor (formerly "Crossman Corp") was purchased on May 16, 2006 and subsequently sold on January 5, 2007. CODI reacquired Velocity on June 2, 2017. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(7) Altor was purchased on February 15, 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(8) Clean Earth was acquired on August 7, 2014. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(9) Sterno was acquired on October 10, 2014. Rimports was an add-on acquisition in February 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

(10) Tridien was sold on September 21, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

# Appendix – Adj. EBITDA from 2015 10K

Amount In \$000s

## Adjusted EBITDA Year ended December 31, 2015

	Corporate	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean Earth	Sterno	Tridien	Consolidated
<b>Net income (loss)</b>	\$ 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
<b>EBITDA</b>	<b>118,684</b>	<b>25,968</b>	<b>15,391</b>	<b>(1,018)</b>	<b>27,100</b>	<b>16,514</b>	<b>31,202</b>	<b>21,163</b>	<b>(6,243)</b>	<b>248,761</b>
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
<b>Adjusted EBITDA</b>	<b>\$ (13,164)</b>	<b>\$ 27,196</b>	<b>\$ 16,116</b>	<b>\$ 1,620</b>	<b>\$ 27,623</b>	<b>\$ 16,985</b>	<b>\$ 35,002</b>	<b>\$ 23,592</b>	<b>\$ 3,294</b>	<b>\$ 138,264</b>

(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.



# Appendix – PF reconciliation to Adj. EBITDA from 2015 10K

Amount In \$000s

## FY 2015 Pro Forma Adjusted EBITDA Reconciliation

	Corporate	5.11 <sup>(2)</sup>	CamelBak <sup>(3)</sup>	Ergobaby	Liberty	Manitoba <sup>(4)</sup>	ACI	American Furniture <sup>(5)</sup>	Velocity <sup>(6)</sup>	Arnold	Altor <sup>(7)</sup>	Clean Earth <sup>(8)</sup>	Sterno <sup>(9)</sup>	Tridien <sup>(10)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (13,164)	\$ -	\$ -	\$ 27,196	\$ 16,116	\$ 1,620	\$ 27,623	\$ -	\$ -	\$ 16,985	\$ -	\$ 35,002	\$ 23,592	\$ 3,294	\$ 138,264
<b>Management fee</b>	-	-	-	(500)	(500)	(175)	(500)	-	-	(500)	-	(500)	(500)	(350)	(3,525)
<b>Corporate</b>	13,164	-	-	-	-	-	-	-	-	-	-	-	-	-	13,164
<b>Acquisitions</b>	-	33,954	-	-	-	3,320	-	-	17,100	-	21,496	-	26,860	-	102,730
<b>Divestitures</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,944)	(2,944)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 33,954	\$ -	\$ 26,696	\$ 15,616	\$ 4,765	\$ 27,123	\$ -	\$ 17,100	\$ 16,485	\$ 21,496	\$ 34,502	\$ 49,952	\$ -	\$ 247,689

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2014 and 2018 as if it happened at January 1, 2014. E.g., 5.11 was acquired on August 31, 2016, Pro Forma is assuming the acquisition happened on January 1, 2014.

<sup>(2)</sup> 5.11 was purchased on August 31, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(3)</sup> CamelBak was sold on August 3, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(4)</sup> Manitoba Harvest was acquired on July 10, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(5)</sup> American Furniture was sold on October 5, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(6)</sup> Velocity Outdoor (formerly "Crossman Corp") was purchased on May 16, 2006 and subsequently sold on January 5, 2007. CODI reacquired Velocity on June 2, 2017. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(7)</sup> Altor was purchased on February 15, 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(8)</sup> Clean Earth was acquired on August 7, 2014. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(9)</sup> Sterno was acquired on October 10, 2014. Rimports was an add-on acquisition in February 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(10)</sup> Tridien was sold on September 21, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

# Appendix – Adj. EBITDA from 2014 10K

Amount In \$000s

## Adjusted EBITDA Year ended December 31, 2014

	Corporate	CamelBak	Ergobaby	Liberty	Advanced Circuits	American Furniture	Arnold Magnetics	Clean Earth	Sterno Candle Lamp	Tridien	Consolidated
<b>Net income (loss) <sup>(1)</sup></b>	\$ 257,305	\$ 4,614	\$ 8,159	\$ (4,488)	\$ 11,101	\$ 1,485	\$ 229	\$ (1,317)	\$ (2,008)	\$ 1,028	\$ 276,108
Adjusted for:											
Provision (benefit) for income taxes	(191)	3,144	4,735	(3,084)	4,406	28	(966)	(275)	(1,537)	47	6,307
Interest expense, net	26,509	7	25	—	(2)	—	(2)	151	—	1	26,689
Intercompany interest	(42,192)	9,917	4,917	4,572	6,561	2,222	7,219	3,997	1,645	1,142	—
Depreciation and amortization	413	13,830	4,159	6,538	4,977	228	8,884	6,776	4,707	2,561	53,073
Loss on debt extinguishment	2,143	—	—	—	—	—	—	—	—	—	2,143
<b>EBITDA</b>	243,987	31,512	21,995	3,538	27,043	3,963	15,364	9,332	2,807	4,779	364,320
Loss on sale of fixed assets	—	143	—	17	6	—	324	9	—	26	525
Non-controlling shareholder compensation	—	945	661	371	23	—	134	424	124	19	2,701
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	—	500	125	125	350	22,722
<b>Adjusted EBITDA</b>	\$ (11,745)	\$ 33,100	\$ 23,156	\$ 4,522	\$ 27,572	\$ 3,963	\$ 16,322	\$ 12,498	\$ 6,196	\$ 5,174	\$ 120,758

(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.

# Appendix – PF reconciliation to Adj. EBITDA from 2014 10K

Amount In \$000s

FY 2014 Pro Forma Adjusted EBITDA Reconciliation															
	Corporate	5.11 <sup>(2)</sup>	CamelBak <sup>(3)</sup>	Ergobaby	Liberty	Manitoba <sup>(4)</sup>	ACI	American Furniture <sup>(5)</sup>	Velocity <sup>(6)</sup>	Arnold	Altor <sup>(7)</sup>	Clean Earth <sup>(8)</sup>	Sterno <sup>(9)</sup>	Tridien <sup>(10)</sup>	Consolidated
<b>Adjusted EBITDA</b>	\$ (11,745)	\$ -	\$ 33,100	\$ 23,156	\$ 4,522	\$ -	\$ 27,572	\$ 3,963	\$ -	\$ 16,322	\$ -	\$ 12,498	\$ 6,196	\$ 5,174	\$ 120,758
<b>Management fee</b>	-	-	(500)	(500)	(500)	-	(500)	-	-	(500)	-	(125)	(125)	(350)	(3,100)
<b>Corporate</b>	11,745	-	-	-	-	-	-	-	-	-	-	-	-	-	11,745
<b>Acquisitions</b>	-	27,835	-	-	-	4,210	-	-	18,700	-	13,533	20,141	34,568	-	118,987
<b>Divestitures</b>	-	-	(32,600)	-	-	-	-	(3,963)	-	-	-	-	-	(4,824)	(41,387)
<b>Pro Forma Adj. EBITDA<sup>(1)</sup></b>	\$ -	\$ 27,835	\$ -	\$ 22,656	\$ 4,022	\$ 4,210	\$ 27,072	\$ -	\$ 18,700	\$ 15,822	\$ 13,533	\$ 32,514	\$ 40,639	\$ -	\$ 207,003

<sup>(1)</sup> Pro Forma Adjusted EBITDA is assuming acquisition and disposition during 2014 and 2018 as if it happened at January 1, 2014. E.g., 5.11 was acquired on August 31, 2016, Pro Forma is assuming the acquisition happened on January 1, 2014.

<sup>(2)</sup> 5.11 was purchased on August 31, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(3)</sup> CamelBak was sold on August 3, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(4)</sup> Manitoba Harvest was acquired on July 10, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(5)</sup> American Furniture was sold on October 5, 2015. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(6)</sup> Velocity Outdoor (formerly "Crossman Corp") was purchased on May 16, 2006 and subsequently sold on January 5, 2007. CODI reacquired Velocity on June 2, 2017. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(7)</sup> Altor was purchased on February 15, 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(8)</sup> Clean Earth was acquired on August 7, 2014. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(9)</sup> Sterno was acquired on October 10, 2014. Rimports was an add-on acquisition in February 2018. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

<sup>(10)</sup> Tridien was sold on September 21, 2016. The Pro Forma adjusted EBITDA assumes transaction happened on January 1, 2014.

# Appendix – Actual earned Subsidiary Adj. EBITDA 2018 and 2019

Amount In \$000s

FY 2018 Actual Earned Adjusted EBITDA Reconciliation												
	Corporate	5.11	Ergobaby	Liberty	Manitoba	ACI	Velocity	Arnold	Altor	Clean Earth	Sterno	Consolidated
Adjusted EBITDA as reported in 10K	\$ (14,267)	\$32,303	\$ 21,138	\$ 8,060	\$ 5,494	\$ 29,954	\$20,543	\$ 13,976	\$26,556	\$ 41,859	\$63,845	\$ 249,461
Management fee	-	(1,000)	(500)	(500)	(350)	(500)	(500)	(500)	(658)	(500)	(500)	(5,508)
Corporate	14,267	-	-	-	-	-	-	-	-	-	-	14,267
Earned Adj. EBITDA until divestiture date <sup>(1)</sup>	\$ -	\$31,303	\$ 20,638	\$ 7,560	\$ 5,144	\$ 29,454	\$20,043	\$ 13,476	\$25,898	\$ 41,359	\$63,345	\$ 258,220

<sup>(1)</sup> Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

FY 2019 Actual Earned Adjusted EBITDA Reconciliation												
	Corporate	5.11	Ergobaby	Velocity	ACI	Altor	Arnold	Sterno	Liberty	Manitoba <sup>(2)</sup>	Clean Earth <sup>(3)</sup>	Consolidated
Adjusted EBITDA	\$ (14,867)	\$46,900	\$ 20,263	\$ 21,571	\$28,926	\$ 28,531	\$ 15,376	\$68,529	\$10,867	\$ -	\$ -	\$ 226,096
Management fee	-	(1,000)	(500)	(500)	(500)	(750)	(500)	(500)	(500)	-	-	(4,750)
Corporate	14,867	-	-	-	-	-	-	-	-	-	-	14,867
CY EBITDA up to divestiture dates	-	-	-	-	-	-	-	-	-	(18)	20,904	20,886
Earned Adj. EBITDA until divestiture date <sup>(1)</sup>	\$ -	\$45,900	\$ 19,763	\$ 21,071	\$28,426	\$ 27,781	\$ 14,876	\$68,029	\$10,367	\$ (18)	\$ 20,904	\$ 257,099

<sup>(1)</sup> Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

<sup>(2)</sup> Manitoba Harvest was sold on February 28, 2019. The amount represents adjusted EBITDA from 1/1/2019 to 2/28/2019.

<sup>(3)</sup> Clean Earth was sold on June 28, 2019. The amount represents adjusted EBITDA from 1/1/2019 to 6/28/2019.

# Appendix – Actual earned Subsidiary Adj. EBITDA 2020 and 2021

Amount In \$000s

FY 2020 Actual Earned Adjusted EBITDA Reconciliation												
	Corporate	5.11	BOA	Ergobaby	Marucci	Velocity	ACI	Altor	Arnold	Sterno	Liberty	Consolidated
<b>Adjusted EBITDA as reported in 10K</b>	\$ (13,879)	\$54,660	\$ 8,857	\$ 15,616	\$ 9,859	\$39,528	\$ 26,301	\$30,465	\$ 9,287	\$49,498	\$19,016	\$ 249,208
<b>Management fee</b>	-	(1,000)	(250)	(500)	(347)	(500)	(500)	(750)	(500)	(500)	(500)	(5,347)
<b>Corporate</b>	13,879	-	-	-	-	-	-	-	-	-	-	13,879
<b>Earned Adj. EBITDA until divestiture date<sup>(1)</sup></b>	\$ -	\$53,660	\$ 8,607	\$ 15,116	\$ 9,512	\$39,028	\$ 25,801	\$29,715	\$ 8,787	\$48,998	\$18,516	\$ <b>257,740</b>

<sup>(1)</sup> Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

FY 2021 Actual Earned Adjusted EBITDA Reconciliation													
	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci	Liberty <sup>(2)</sup>	Velocity	ACI <sup>(3)</sup>	Altor	Arnold	Sterno	Consolidated
<b>Adjusted EBITDA</b>	\$ (16,147)	\$65,122	\$60,468	\$ 19,685	\$ 17,333	\$29,504	\$ -	\$51,395	\$ -	\$32,891	\$21,563	\$45,532	\$ 327,346
<b>Management fee</b>	-	(1,000)	(1,000)	(500)	(188)	(500)	-	(500)	-	(750)	(500)	(500)	(5,438)
<b>Corporate</b>	16,147	-	-	-	-	-	-	-	-	-	-	-	16,147
<b>CY EBITDA up to divestiture dates</b>	-	-	-	-	-	-	13,769	-	27,820	-	-	-	41,589
<b>Earned Adj. EBITDA until divestiture date<sup>(1)</sup></b>	\$ -	\$64,122	\$59,468	\$ 19,185	\$ 17,145	\$29,004	\$ 13,769	\$50,895	\$27,820	\$32,141	\$21,063	\$45,032	\$ <b>379,644</b>

<sup>(1)</sup> Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

<sup>(2)</sup> Liberty was sold on August 3, 2021. The amount represents adjusted EBITDA from 1/1/2021 to 8/3/2021.

<sup>(3)</sup> ACI was sold in February 2023. The amount represents adjusted EBITDA from 1/1/2021 to 12/31/2021.



# Appendix – Actual earned Subsidiary Adj. EBITDA 2022

Amount In \$000s

	FY 2022 Actual Earned Adjusted EBITDA Reconciliation												
	Corporate	5.11	BOA	Ergobaby	Lugano	Marucci	PrimaLoft	Velocity	ACI	Altor	Arnold	Sterno	Consolidated
<b>Adjusted EBITDA as reported in 10K</b>	\$ (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
<b>Management fee</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate</b>	72,924	-	-	-	-	-	-	-	-	-	-	-	72,924
<b>Earned Adj. EBITDA until divestiture date<sup>(1)</sup></b>	\$ -	\$67,785	\$82,072	\$ 13,474	\$ 67,014	\$36,804	\$ 6,660	\$33,184	\$27,004	\$42,284	\$24,617	\$41,816	\$ <b>442,714</b>

<sup>(1)</sup> Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable

## Appendix – Financial Information Provided by the management of The Honey Pot

Amount In \$000s

<i>(\$ in mm, FYE 12/31)</i>	2019A	2020A	2021A	2022A	2023E
Net Revenue	\$6.3	\$30.0	\$65.0	\$94.9	\$107.9
<i>% Growth</i>		<i>374.2%</i>	<i>116.5%</i>	<i>46.0%</i>	<i>13.7%</i>
Gross Profit	1.8	13.6	35.7	51.2	62.6
<i>% Margin</i>	<i>28.9%</i>	<i>45.3%</i>	<i>54.9%</i>	<i>53.9%</i>	<i>58.0%</i>
Operating Expenses	2.7	6.0	13.6	23.9	33.7
<i>% Margin</i>	<i>43.2%</i>	<i>20.2%</i>	<i>20.9%</i>	<i>25.2%</i>	<i>31.2%</i>
<b>Adj. EBITDA</b>	<b>(\$0.9)</b>	<b>\$7.6</b>	<b>\$22.1</b>	<b>\$27.3</b>	<b>\$28.9</b>
<i>% Margin</i>	<i>-14.3%</i>	<i>25.2%</i>	<i>34.0%</i>	<i>28.8%</i>	<i>26.8%</i>
Capex				1.6	0.6
<i>% Margin</i>				<i>1.7%</i>	<i>0.6%</i>
<b>Adj. EBITDA - Capex</b>				<b>\$25.6</b>	<b>\$28.3</b>
<i>% Margin</i>					

# Appendix – Altor Case Study

Amount In \$000s

## Altor Solutions Cash on Cash Yield

	2018	Year 1 TTM 3/31/19	2019	2020	2021	2022	Current Year TTM 9/30/23
Acquisition Price	\$ 247,500	\$ -	\$ -	\$ 13,000	\$ 56,000	\$ 4,500	\$ -
Cumulative Purchase Price	247,500	247,500	247,500	260,500	316,500	321,000	321,000
Adj. EBITDA	30,000	29,527	27,781	29,715	32,141	42,284	48,865
Less: Maint. Capex	Not Disclosed	1,895	1,746	2,287	2,801	3,182	3,590
Less: Cash Taxes*	Not Disclosed	1,250	539	645	533	787	1,970
EBITDA less Capex less taxes	NA	\$ 26,382	\$ 25,496	\$ 26,783	\$ 28,807	\$ 38,315	\$ 43,305
Cash on Cash Yield		10.7%	10.3%	10.3%	9.1%	11.9%	13.5%

\*Cash taxes defined as income tax provision less deferred tax increase.

Cash on cash yield TTM 9/30	13.5%
Mgmt fee	-2.0%
Overhead	-0.5%
<b>Net cash on cash yield</b>	<b>11.0%</b>

# Appendix – ACI Case Study – Cash on cash yield

Amount In \$000s

## Advanced Circuits Cash on Cash Yield

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Acquisition 2006	\$ 78,732										
add-on 2010	16,100										
add-on 2012	2,300										
Cumulative Purchase Price	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132	\$ 97,132
Adj. EBITDA		\$ 28,279	\$ 27,572	\$ 27,622	\$ 26,575	\$ 27,241	\$ 29,954	\$ 28,926	\$ 26,301	\$ 28,321	\$ 27,504
Less: Maint. Capex		3,220	568	1,525	2,931	628	1,588	4,790	594	671	892
Less: Cash Taxes*		4,552	4,341	5,035	3,510	1,872	2,749	1,687	2,893	3,890	6,036
EBITDA less Capex less taxes		\$ 20,507	\$ 22,663	\$ 21,062	\$ 20,134	\$ 24,741	\$ 25,617	\$ 22,449	\$ 22,814	\$ 23,760	\$ 20,576
Cash on Cash Yield		21.1%	23.3%	21.7%	20.7%	25.5%	26.4%	23.1%	23.5%	24.5%	21.2%

\*Cash taxes defined as income tax provision less deferred tax increase.

Cash on cash yield avg last	23.1%
Mgmt fee	-2.0%
Overhead	-0.5%
<b>Net cash on cash yield</b>	<b>20.6%</b>

# Appendix – ACI Case Study – Return on Invested Capital

Amount In \$000s

## Advanced Circuits

### Current Return on Invested Capital

	5/16/06	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	2/14/23
(\$ in 000s)																			
Acquisition	(\$78,732)	–	–	–	–	(\$16,100)	–	(\$2,300)	–	–	–	–	–	–	–	–	–	–	–
Dividend Recap proceeds to CODI	–	–	33,013	–	–	33,856	–	31,251	–	–	–	41,768	–	–	–	25,500	–	–	–
Interest Paid to CODI	–	2,723	4,546	5,314	3,382	2,923	5,929	5,081	7,488	6,561	5,581	7,810	8,170	7,403	6,542	5,775	7,217	6,659	906
Net amount received/(paid) by CODI	–	8,325	(35,660)	12,796	12,172	(19,994)	17,308	(31,977)	15,190	14,458	15,790	(49,255)	13,437	14,780	14,034	(35,558)	15,801	13,369	68,993
CGM Profit Allocation	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Exit Value	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	104,007
Management Fees Paid to CGM	–	315	500	500	375	500	500	500	500	500	500	500	500	500	500	500	500	500	63
Total Cash Flows to CODI	(\$78,732)	\$11,363	\$2,399	\$18,610	\$15,928	\$1,185	\$23,737	\$2,554	\$23,178	\$21,519	\$21,871	\$823	\$22,108	\$22,683	\$21,076	(\$3,783)	\$23,517	\$20,528	\$173,969
Gross Cash Flows	(\$78,732)	\$11,363	\$2,399	\$18,610	\$15,928	\$1,185	\$23,737	\$2,554	\$23,178	\$21,519	\$21,871	\$823	\$22,108	\$22,683	\$21,076	(\$3,783)	\$23,517	\$20,528	\$173,969
<b>Current Gross Return on Invested Capital</b>	<b>19.7%</b>	*																	

\* Calculated on a quarterly basis





# Thank You.

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