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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☐ Definitive Proxy Statement

☐ Definitive Additional Materials

☒ Soliciting Material Under § 240.14a-12

COMPASS DIVERSIFIED HOLDINGS
(Name of Registrant as Specified In Its Charter)

ADW CAPITAL PARTNERS, L.P.
ADW CAPITAL MANAGEMENT, LLC
ADAM D. WYDEN
HOWARD DRAFT
EMILY HOFFMAN
JORDAN LEVY
SUREN RANA
RICHARD SANSONE
RICHARD SHAPIRO
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

ADW Capital Partners, L.P., together with the other participants named herein (collectively, “ADW”), intend to file a preliminary proxy statement and accompanying **WHITE** proxy card with the Securities and Exchange Commission (“SEC”) to be used to solicit proxies with respect to the election of ADW’s slate of highly qualified director candidates and the other proposals to be presented at the 2027 annual meeting of shareholders of Compass Diversified Holdings, a Delaware statutory trust (the “Trust”) and Compass Group Diversified Holdings LLC.

Item 1: On November 23, 2026, ADW issued the following press release:

ADW Capital Announces Its Intention to Nominate Majority Slate of Highly Qualified and Independent Candidates for Election to the Compass Diversified Board

Slate Brings Proven Expertise in Public-Company Transformation, Capital Allocation, Corporate Governance, Accounting, Restructuring and Operations

ADW Releases Investor Presentation Detailing a Path to Simplify Compass Diversified, Improve Governance and Unlock Substantial Shareholder Value

ADW Calculates Path to $50 Per Share Through Internalization/Elimination of External Manager

Warns the Board of Any Value Reductive Action Relative to our Analysis and Without Shareholder Consent

ADW will Pursue all Avenues Legally Available to Hold Board Members Accountable for Further Value Destruction and Transfer to the “Existing Regime”

MIAMI BEACH, Fla., Nov. 23, 2026 (GLOBE NEWSWIRE) -- ADW Capital Management, LLC ("ADW"), a 5.0% shareholder (also holding options that if fully exercised would bring its ownership to ~20%) of Compass Diversified Holdings (NYSE: CODI) ("Compass Diversified," "CODI" or the "Company"), today announced that it intends to nominate a majority slate of highly qualified and independent candidates for election to the Company's Board of Directors at the 2027 Annual Meeting of Shareholders.

ADW's director candidates are Suren Rana, Jordan Levy, Howard Draft, Emily Hoffman, Richard Shapiro and Richard Sansone. The candidates collectively bring extensive experience in public-company leadership, business transformation, capital allocation, corporate governance, accounting, restructuring, investment banking, consumer businesses and the oversight of complex organizations. ADW believes these capabilities are directly relevant to the challenges and opportunities facing Compass Diversified. **You can watch an interview with ADW Capital candidate Suren Rana here**: Watch Interview

ADW has also released a detailed investor presentation outlining its concerns regarding CODI's externally managed structure and governance practices, as well as a potential path to simplify the Company, reduce corporate costs, strengthen capital allocation and better position its underlying businesses to create long-term value. ADW details a path to $50 per share through internalization/elimination of the external manager. **You can view ADW Capital’s investor presentation here**: View Investor Presentation

"This is not a slate of professional figureheads. It is a group of proven leaders with experience simplifying complex organizations, returning capital, reducing costs, improving operations and overseeing public companies through periods of significant change. We believe they are exceptionally well suited to help Compass Diversified realize the value of its businesses and rebuild credibility with shareholders." - **Adam Wyden, Founder and Managing Member of ADW Capital**

"Compass Diversified's situation requires more than incremental change. It requires independent oversight, disciplined capital allocation and a clear operating model that aligns the organization with its shareholders. I have led a comparable transformation involving portfolio simplification, substantial share repurchases, debt reduction, lower corporate overhead and renewed organic growth. I believe that experience can help the Board assess the full range of opportunities available to CODI and establish a structure that allows shareholders to participate more directly in the value and cash flows of the Company's businesses." **- Suren Rana, ADW director candidate and former President and Chief Executive Officer of BrightSphere Investment Group and Acadian Asset Management**

ADW's Director Candidates

Suren Rana

Mr. Rana is the former President and Chief Executive Officer of BrightSphere Investment Group and Acadian Asset Management. During his tenure, he transformed a complex, seven-subsidiary holding company into a focused asset-management platform. He led six non-core divestitures, returned approximately $1.3 billion through share repurchases, reduced the company's share count by approximately 64%, lowered debt by more than 30% and reduced corporate overhead by more than 70%.

Mr. Rana previously served as BrightSphere's Chief Financial Officer, overseeing public reporting, investor relations, capital management, financial planning, tax, risk and audit. Earlier in his career, he served as Chief Investment Officer of HNA Capital and held investment-banking and advisory positions at UBS, Merrill Lynch and RBC. He holds an MBA from Harvard Business School and a Bachelor of Commerce with honors from the University of Delhi.

Jordan Levy

Mr. Levy is a Managing Partner at SoftBank Capital NY and Seed Capital Partners, specializing in early-stage technology investments. With more than fifty exits including BuddyMedia, CyberArk, Palantir, OMGPOP, Delano, A seasoned entrepreneur, he co-founded companies that became Ingram Micro and Sitel Worldwide and was a senior executive at GameStop. Beyond venture capital, Levy co-founded the 43North competition and Z80 Labs to foster Buffalo’s startup ecosystem.

Mr. Levy had served on several boards, including Chairman of CoreScientific, Synacor, Hut8 and Betr, following past roles with companies like ACV Auctions, Cobalt Networks (sold to Sun Microsystems), GT Interactive (sold to Infogrames Entertainment), BuzzFeed (BZFD) and Huffington Post (sold to AOL). A past recipient of E&Y Entrepreneur of the Year, Buffalo News Citizen of the Year, Foundation for Jewish Philanthropies Philanthropist of the Year and Canisius University Businessman of the Year.

Emily Hoffman

Ms. Hoffman is a strategic and experienced General Manager and Marketer having worked at several multinational companies, including Covetrus, Nestle, BlackRock, and Johnson & Johnson. Since 2024, she has served as a director of Barnes & Noble Education, Inc. (NYSE: BNED), one of the largest contract operators of physical and virtual bookstores for college and university campuses and K-12 institutions across the United States. And, since 2023, she has served as a member of the board of directors of Immersion Corporation (NASDAQ: IMMR). Ms. Hoffman currently serves as Chief Marketing Officer for eCornell, Cornell University’s professional education unit. Ms. Hoffman has a proven track record of driving financial, operational and strategic results across complex B2C and B2B portfolios in highly regulated industries in the U.S. and internationally.

Ms. Hoffman brings years of experience delivering financial (P&L), operational, and strategic results across a diverse set of industries including Education, Healthcare, Consumer Products, Food, eCommerce and Financial Services. Ms. Hoffman brings significant management experience leading and expanding businesses both in the U.S. and internationally. Ms. Hoffman has a B.S. in Engineering from Cornell University and an MBA from Harvard Business School.

Richard Shapiro

Mr. Shapiro is the Founder/CIO of family office firm Ridge Run Partners, LLC. Previously, Shapiro twice served as Portfolio Manager at Millennium, a $65 billion hedge fund, from 2020-2021 and from 2007-2011. From 2011-2020, Mr. Shapiro was at Wexford Capital, a multi-billion-dollar hedge fund, and became a firm Partner in 2014. While at Wexford, Mr. Shapiro served as Portfolio Manager and Co-Head of Equities and was also a member of Wexford's Hedge Fund Investment Committee.

In addition, Mr. Shapiro has significant restructuring and turnaround experience. He served on the Board of Directors of BBQ Holdings, where he was Chair of the Comp Committee and a member of the Governance committee. Mr. Shapiro led Wexford's restructuring team for the firm's successful investment in BBQ Holdings, which included a capital injection via a backstopped rights offering at $3.50 per share, and the closing of underperforming stores. Further, the effort included the refranchising of corporate stores. The team's close work with the management team helped result in a healthy and profitable enterprise and, ultimately, store unit growth. In September 2022, BBQ Holdings agreed to be acquired by MTY Food Group for $17.25 per share.

Mr. Shapiro currently serves on the Board of public companies Evolv Technologies, Elah Holdings, and Orion Energy Systems, Inc. He previously served on the Altus Power board and was Chair of the Comp Committee until its acquisition by TPG.

Mr. Shapiro holds an MBA from Georgetown University and a BS in Business Administration from the University of Southern California.

Howard Draft

Mr. Draft is an industry pioneer who built one of the world's leading global advertising networks. Over a 40+ year career, he helped shape the evolution of modern marketing by integrating behavioral insight, analytics, creativity, and data-driven performance into scalable growth strategies for global brands. As Founder and Chairman & CEO of Draft and later DraftFCB, he transformed a small direct marketing agency into a global marketing services organization operating in more than 100 offices worldwide. Mr. Draft oversaw marketing strategy and agency operations for major global brands including American Express, Kraft (Oreo), Verizon, HBO, Fidelity, Taco Bell, KFC, and Nivea, pioneering data-driven and performance-focused marketing long before it became industry standard. Today, he is the Co-Founder and CEO of Vysical, where he partners with disruptors, investors, and emerging companies to incubate and accelerate new ventures.

Howard is a former board member of Peloton and OptionsXpress Holdings (acquired by Charles Schwab) and Emisphere Technologies (acquired by Novo Nordisk).

Richard Sansone

Mr. Sansone has an over 30-year career in finance and operations. Mr. Sansone worked as a Senior Manager at PricewaterhouseCoopers in the firm's consumer products audit group with extensive accounting and audit experience in restructurings and mergers and acquisitions.

Mr. Sansone also worked in several Senior Executive leadership roles at Jarden Corporation and Newell Brands (post-acquisition of Jarden in 2016) responsible for global functions including accounting, budgeting, corporate tax, treasury procurement, investor communications and business unit operations. His roles required extensive work and knowledge in transformation restructuring, business process engineering and business unit integration processes.

Mr. Sansone graduated from Boston College with a BA in Economics and holds an MBA from St. John's University.

About ADW Capital Management

ADW Capital Management, LLC is the investment adviser to a concentrated, long-biased investment partnership founded by Adam Wyden in 2010.

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CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

ADW Capital Partners, L.P. ("ADW Partners"), together with the other participants named herein (collectively, "ADW"), intend to file a proxy statement and accompanying WHITE universal proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit proxies with respect to the election of ADW's slate of highly qualified director candidates and the other proposals to be presented at the 2027 Annual Meeting Shareholders of Compass Diversified Holdings (the "Trust") and Compass Group Diversified Holdings LLC.

THE PARTICIPANTS STRONGLY ADVISE ALL SHAREHOLDERS OF THE TRUST TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS, INCLUDING A PROXY CARD, AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR.

The participants in the solicitation are anticipated to be ADW Partners, ADW Capital Management, LLC ("ADW Management"), Adam D. Wyden, Howard Draft, Emily Hoffman, Jordan Levy, Suren Rana, Richard Sansone and Richard Shapiro.

As of the date hereof, ADW Partners beneficially owns 14,500,000 Shares representing beneficial interests in the Trust (the "Common Shares"), including 3,750,000 Common Shares beneficially owned directly and 10,750,000 Common Shares underlying certain exercisable call options to purchase Common Shares. ADW Management, as the general partner and investment manager of ADW Partners, may be deemed to beneficially own the Common Shares beneficially owned by ADW Partners. Mr. Wyden as the Sole Manager of ADW Management, may be deemed to beneficially own the Common Shares beneficially owned by ADW Partners. As of the date hereof, none of Messrs. Draft, Levy, Rana, Sansone and Shapiro or Ms. Hoffman beneficially own any Common Shares.

Item 2: Also on November 23, 2026, ADW issued an Investor Presentation titled "Compass Diversified Holdings (NYSE: CODI) Governance-driven asset realization", a copy of which is attached hereto in Exhibit 99.1 and incorporated herein by reference.

Item 3: Also on November 23, 2026, ADW posted a video featuring Suren Rana, a director nominee of ADW, on www.adwcapital.com/codi-investor-materials. A written transcript of the video is attached hereto in Exhibit 99.1 and incorporated herein by reference.

Item 4: Also on November 23, 2026, ADW posted additional material to www.adwcapital.com/codi-investor-materials, a copy of which is attached hereto in Exhibit 99.1 and incorporated herein by reference.

Item 5: Also on November 23, 2026, ADW posted the following material on X.com:

