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

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

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 pursuant to § 240.14a-11(c) of § 240.14a-12



COMPASS DIVERSIFIED HOLDINGS
(Exact name of registrant as specified in its charter)

COMPASS GROUP DIVERSIFIED HOLDINGS LLC
(Exact name of registrant as specified in its charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

☐ Fee paid previously with preliminary materials.

Compass Diversified Underscores Actions to Drive Long-Term Value Creation and Responds to ADW Capital Announcement

WESTPORT, Conn., November 23, 2026 – Compass Diversified (NYSE: CODI) ("CODI" or the "Company"), an owner of leading middle market businesses, today issued the following statement in response to comments from ADW Capital Management, LLC ("ADW"):

Compass Diversified is focused on closing the gap between the Company's market price and our intrinsic value by driving profitable growth, generating cash for balance sheet deleveraging and evaluating opportunities to return capital to shareholders when appropriate. We have engaged extensively with our shareholders, including ADW, on these priorities and our communications have been consistent and comprehensive.

Over the course of 2026 we have made progress against our stated priorities. For the nine months ended September 30, 2026, income from continuing operations (GAAP) was $74.2 million. Subsidiary Adjusted EBITDA (Non-GAAP) increased 11.0% for the nine-month period year over year, excluding Lugano and the divested Sterno Food Service Business. Branded Consumer Adjusted EBITDA increased 21.2% for the nine-month period year over year, excluding Lugano. At September 30, 2026, total outstanding debt was $1.57 billion, down $319 million from December 31, 2025, reflecting continued progress in strengthening our balance sheet, reducing our leverage and enhancing our financial flexibility.

We have initiated multiple asset sale processes as we evaluate opportunities to maximize value across our subsidiary companies. In May, we sold Sterno's Food Service Business for an enterprise value of $292.5 million and used approximately $282 million of proceeds to repay debt. This demonstrates our ability to execute transactions at attractive valuations. We continue to pursue additional subsidiary-level actions designed to reduce leverage and enhance financial flexibility. As we have stated, we are committed to executing value enhancing subsidiary sales, but will not sell high-quality assets below their intrinsic value just to satisfy short-term interests.

In July, we amended our Management Services Agreement (MSA) to further strengthen its alignment with shareholder interests following a thoughtful Board-led review that considered investor perspectives, market practices and pre-existing contractual requirements. We expect the amended MSA to lower 2027 management fees by approximately $19 million to $22 million, and it ties part of the Manager's compensation to relative total shareholder return. The revised framework is lower cost, more performance based and supports CODI's focus on accelerating deleveraging and strengthening financial flexibility.

Collectively, our actions demonstrate our continued commitment to execute against our priorities and reflect a disciplined approach by the Board and management team to enhance long-term shareholder value.

The 2027 Annual Meeting has not yet been scheduled, and CODI shareholders are not required to take any action at this time.

Jefferies LLC is serving as financial advisor, and Squire Patton Boggs (US) LLP and Sidley Austin LLP are serving as legal counsel to CODI.

About Compass Diversified ("CODI")

CODI has consistently executed its strategy of owning and managing a diverse set of middle-market businesses. CODI leverages its permanent capital base and long-term disciplined approach, maintaining controlling ownership interests in each of its subsidiaries and maximizing its ability to impact long-term cash flow generation and value creation. The Company provides both debt and equity capital for its subsidiaries, contributing to their financial and operating flexibility. CODI utilizes the cash flows generated

by its subsidiaries to invest in the long-term growth of the Company and seeks to generate strong returns through its culture of transparency, alignment and accountability.

Non-GAAP Financial Measures

Subsidiary Adjusted EBITDA excluding Lugano and the divested Sterno Food Service Business and Branded Consumer Adjusted EBTIDA, excluding Lugano, are non-GAAP financial measures used by the Company to assess its performance. We have reconciled Subsidiary Adjusted EBITDA excluding Lugano and the divested Sterno Food Service Business and Branded Consumer Adjusted EBTIDA, excluding Lugano, to Income (Loss) from Continuing Operations. We consider Income (Loss) from Continuing Operations to be the most directly comparable GAAP financial measure to Subsidiary Adjusted EBITDA excluding Lugano and the divested Sterno Food Service Business and Branded Consumer Adjusted EBTIDA. The attached schedules should be read together as continuous reconciliations of the applicable non-GAAP measures to their most directly comparable GAAP measures.

We believe that Adjusted EBITDA provides useful information to investors and reflects important financial measures, as it excludes the effects of items that reflect the impact of long-term investment decisions, rather than the performance of near-term operations. When compared to Net Income (Loss) from Continuing Operations, Adjusted EBITDA is limited in that it does not reflect the periodic costs of certain capital assets used in generating revenues of our businesses, non-cash charges associated with impairments and certain cash charges. The presentation of Adjusted EBITDA allows investors to view the performance of our businesses in a manner similar to the methods used by us and the management of our businesses, provides additional insight into our operating results and provides a measure for evaluating targeted businesses for acquisition.

As used in the body of this press release, Subsidiary Adjusted EBITDA refers to the sum of Adjusted EBITDA for the applicable period attributable to each consolidated subsidiary of the Company, disregarding corporate expense, unless the context indicates otherwise. Management uses Subsidiary Adjusted EBITDA to evaluate the operating performance of subsidiaries before corporate expense. Because the measure excludes corporate expense, it does not reflect CODI's consolidated operating results and should be considered together with the comparable GAAP measure and the other information in this release.

Subsidiary Adjusted EBITDA, excluding Lugano and the divested Sterno Food Service Business, represents Subsidiary Adjusted EBITDA after excluding Adjusted EBITDA (loss) attributable to Lugano and Adjusted EBITDA attributable to the divested Sterno Food Service Business. Branded Consumer Adjusted EBTIDA, excluding Lugano, represents Subsidiary Adjusted EBITDA for our branded consumer businesses after excluding Adjusted EBITDA (loss) attributable to Lugano. We believe these measures facilitate comparison of the operating performance of CODI's continuing subsidiaries across periods.

Adjusted EBITDA attributable to the divested Sterno Food Service Business is calculated from Rimports' reported results by identifying the net sales and directly attributable expenses of the Food Service Business and applying CODI's Adjusted EBITDA methodology. Rimports and the Food Service Business historically operated and were reported together as Sterno Group under a shared management structure. Following the sale, certain shared management and other indirect costs remained with Rimports. Those costs remain in Rimports' results for all periods presented. Therefore, the exclusion of the Food Service Business does not eliminate all costs historically shared by the combined operations.

These non-GAAP financial measures are not intended to be substitutes for the most directly comparable GAAP financial measures and may differ from, or otherwise be inconsistent with, similarly titled non-GAAP financial measures used by other companies.

Forward Looking Statements

This press release contains 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, including without limitation, CODI's expectations regarding its outlook and future performance; CODI's plans and priorities relating to leverage reduction, financial flexibility and capital allocation; the expected benefits of the amended MSA; CODI's plans for future divestitures and return of capital; plans with respect to subsidiary-level actions related to leverage reduction and enhanced financial flexibility; and CODI's expectations for growth, liquidity and leverage as well as the future performance of CODI's subsidiaries. Such forward-looking statements may be identified by, among other things, the use of forward-looking terminology such as "believe," "expect," "may," "could," "would," "plan," "intend," "estimate," "predict," "future," "potential," "continue," "should" or "anticipate" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These statements are based on management's current expectations, estimates, forecasts and assumptions and information available to management as of the date of this press release. These statements involve risks and uncertainties that could cause actual results and outcomes to differ, perhaps materially, including but not limited to: changes in the economy, financial markets and political environment, including changes in inflation, interest rates and U.S. tariff and import/export regulations; risks associated with possible disruption in CODI's operations or the economy generally due to terrorism, war, natural disasters, or social, civil or political unrest; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities); environmental risks affecting the business or operations of our subsidiaries; disruption in the global supply chain, labor shortages and labor costs; our business prospects and the prospects of our subsidiaries; the impact of, and ability to successfully complete and integrate, acquisitions that we have made or may make; the ability to find divestiture partners, successfully execute divestitures and complete divestitures that we may execute; the dependence of our future success on the general economy and its impact on the industries in which we operate; the ability of our subsidiaries to achieve their objectives; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our subsidiaries; the cooperation of, and future concessions granted by, CODI's lenders; control deficiencies identified or that may be identified in the future that will result in material weaknesses in CODI's internal control over financial reporting; the amount and timing of any additional recoveries from the court-approved Lugano liquidation settlement; and litigation relating to the Lugano investigation, including CODI's representations regarding its financial statements, and current and future litigation, enforcement actions or investigations relating to CODI's internal controls, restatement reviews, the Lugano investigation or related matters. Please see CODI's Annual Report on Form 10-K filed with the SEC on February 27, 2026 and CODI's other filings with the SEC for other risk factors that you should consider in connection with such forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements have been made. Except as required by law, CODI does not undertake any public obligation to update any forward-looking statements to reflect events, circumstances, or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

Important Additional Information and Where to Find It

The Company intends to file a proxy statement on Schedule 14A, an accompanying **GOLD** proxy card, and other relevant documents with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the Company's 2027 Annual Meeting of Shareholders. THE COMPANY'S SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING **GOLD** PROXY CARD, AND ANY OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the definitive proxy statement, an accompanying **GOLD** proxy card, any amendments or supplements to the proxy statement, and other documents that the Company

files with the SEC at no charge from the SEC's website at www.sec.gov. Copies will also be available at no charge by clicking the "SEC Filings" link in the "Financial Information" section of the Company's investor relations website at https://ir.compassdiversified.com/.

Certain Information Regarding Participants in the Solicitation

The Company, its independent directors (Larry L. Enterline, Harold S. Edwards, Eugene L. Kim, Heidi Locke Simon, Nancy B. Mahon, Glenn R. Richter, Teri R. Shaffer) and certain of its executive officers (Elias J. Sabo, Chief Executive Officer, Stephen Keller, Chief Financial Officer, and Carrie W. Ryan, Chief Compliance Officer, General Counsel & Secretary) and other employees are deemed "participants" (as defined in Schedule 14A under the Exchange Act of 1934, as amended) in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2027 Annual Meeting of Shareholders. Information regarding the names of the Company's directors and executive officers and certain other individuals and their respective interests in the Company, by security holdings or otherwise, is set forth in the sections entitled "Our Board of Directors," "Certain Information Regarding our Directors and Executive Officers," "Director Compensation," "Compensation Discussion and Analysis," "2026 Director Nominees," and "Share Ownership of Directors, Nominees, Executive Officers and Principal Shareholders" of the Company's Proxy Statement on Schedule 14A in connection with the 2026 Annual Meeting of Shareholders, filed with the SEC on April 10, 2026 (available here). Supplemental information regarding the participants' holdings of the Company's securities can be found in SEC filings on Statements of Change in Ownership on Form 4 filed with the SEC on August 14, 2026 for Mr. Enterline (available here); August 13, 2026 for Mr. Keller (available here); August 27, 2026 for Mr. Kim (available here); August 14, 2026 for Ms. Shaffer (available here); and August 18, 2026 for Mr. Richter (available here). Such filings will also be available at no charge by clicking the "SEC Filings" link in the "Financial Information" section of the Company's investor relations website at https://ir.compassdiversified.com/.

Any subsequent updates following the date hereof to the information regarding the identity of potential participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Company's proxy statement on Schedule 14A and other materials to be filed with the SEC in connection with the 2027 Annual Meeting of Shareholders, if and when they become available. These documents will be available free of charge as described above.

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Compass Diversified Holdings
Net Income (Loss) from Continuing Operations to Non-GAAP Consolidated Adjusted EBITDA Reconciliation
Three months ended September 30, 2026
(Unaudited)

(in thousands)	Corporate	5.11	BOA	PrimaLoft	THP	Velocity Outdoor	Altor	Arnold	Rimports	Consolidated
Income (loss) from continuing operations	$ (5,312)	$ 11,334	$ 10,214	$ (3,492)	$ 7,481	$ 2,546	$ (1,936)	$ 1,761	$ 597	$ 23,193
Adjusted for:										
Provision (benefit) for income taxes	(27,176)	2,972	2,125	(1,097)	2,572	(44)	(1,965)	2,240	233	(20,140)
Interest expense, net	21,633	(1)	—	(12)	6	9	—	134	(1)	21,768
Intercompany interest	(17,264)	2,147	2,225	3,590	1,495	1,800	3,866	2,128	13	—
Loss on debt modification	1,038	—	—	—	—	—	—	—	—	1,038
Depreciation and amortization	1,111	4,971	5,322	5,313	4,150	1,522	6,607	2,647	3,007	34,650
EBITDA	(25,970)	21,423	19,886	4,302	15,704	5,833	6,572	8,910	3,849	60,509
Other (income) expense	4,036	(44)	125	3	(16)	58	175	1	(62)	4,276
Noncontrolling shareholder compensation	—	489	990	755	325	4	251	27	—	2,841
Other	—	—	—	—	—	—	—	—	113	113
Adjusted EBITDA	$ (21,934)	$ 21,868	$ 21,001	$ 5,060	$ 16,013	$ 5,895	$ 6,998	$ 8,938	$ 3,900	$ 67,739

Compass Diversified Holdings
Net Income (Loss) from Continuing Operations to Non-GAAP Consolidated Adjusted EBITDA Reconciliation
Three Months Ended September 30, 2025
(Unaudited)

(in thousands)	Corporate	5.11	BOA	Lugano	PrimaLoft	THP	Velocity Outdoor	Altor	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	$ (77,345)	$ 9,628	$ 5,399	$ (34,211)	$ (4,534)	$ 196	$ 1,318	$ (714)	$ 7,546	$ 5,997	$ (86,720)
Adjusted for:											
Provision (benefit) for income taxes	9,601	3,006	1,573	—	(1,439)	76	(72)	(265)	(8,643)	1,926	5,763
Interest expense, net	61,480	(1)	(1)	5,084	(9)	(1)	21	—	148	—	66,721
Intercompany interest	(40,752)	3,819	3,515	16,555	4,037	2,347	1,908	4,427	2,152	1,992	—
Loss on debt modification	—	—	—	—	—	—	—	—	—	—	—
Depreciation and amortization	(251)	5,443	5,253	725	5,296	4,156	1,353	6,672	2,781	3,536	34,964
EBITDA	(47,267)	21,895	15,739	(11,847)	3,351	6,774	4,528	10,120	3,984	13,451	20,728
Other (income) expense	—	(257)	118	1,288	8	(21)	(268)	1,587	4	(116)	2,343
Noncontrolling shareholder compensation	—	571	1,375	643	585	382	5	239	4	269	4,073
Impairment expense	—	—	—	—	—		—	—	—	—	—
Other [1]	—	—	—	—	—	—	—	2,889	149	117	3,155
Adjusted EBITDA	$ (47,267)	$ 22,209	$ 17,232	$ (9,916)	$ 3,944	$ 7,135	$ 4,265	$ 14,835	$ 4,141	$ 13,721	$ 30,299

[1] Other represents specified operating expenses that are included by management in the calculation of Adjusted EBITDA when analyzing monthly operating results of our subsidiaries. In the third quarter of 2025, the calculation of Adjusted EBITDA for Arnold includes the add-back of certain expenses that have been incurred related to the relocation of two of Arnold's facilities in the United States and severance costs related to chief executive officer at Arnold. For Altor, other includes the add-back of certain expenses incurred related to restructuring of their facilities after the acquisition of Lifoam.

Compass Diversified Holdings
Net Income (Loss) from Continuing Operations to Non-GAAP Consolidated Adjusted EBITDA Reconciliation
Nine months ended September 30, 2026
(Unaudited)

(in thousands)	Corporate	5.11	BOA	PrimaLoft	THP	Velocity Outdoor	Altor	Arnold	Rimports [1]	Consolidated
Income (loss) from continuing operations	$ 8,923	$ 23,810	$ 36,686	$ (22,771)	$ 16,787	$ (2,406)	$ 522	$ 2,314	$ 10,371	$ 74,236
Adjusted for:										
Provision (benefit) for income taxes	8,734	4,765	5,996	883	5,479	81	(261)	2,948	3,678	32,303
Interest expense, net	72,833	(3)	—	(28)	17	25	—	422	(107)	73,159
Intercompany interest	(55,609)	7,664	7,547	10,875	5,148	4,915	11,633	6,382	1,445	—
Loss on debt modification	1,038	—	—	—	—	—	—	—	—	1,038
Depreciation and amortization	3,754	16,415	15,867	15,957	12,457	4,301	19,768	8,095	9,930	106,544
EBITDA	39,673	52,651	66,096	4,916	39,888	6,916	31,662	20,161	25,317	287,280
Other (income) expense [2]	(117,504)	(16)	249	14	(82)	(256)	579	3	(256)	(117,269)
Non-controlling shareholder compensation	—	1,786	2,942	1,937	1,008	12	601	79	315	8,680
Impairment expense	—	—	—	20,500	—	—	—	—	—	20,500
Other [3]	—	—	—	—	—	—	(9,698)	—	338	(9,360)
Adjusted EBITDA	$ (77,831)	$ 54,421	$ 69,287	$ 27,367	$ 40,814	$ 6,672	$ 23,144	$ 20,243	$ 25,714	$ 189,831

[1] Rimports includes the Adjusted EBITDA of the Sterno food service product division from January 1, 2026 through the date of sale, May 1, 2026.

[2] The amount of Other (income) expense at corporate includes the change in the fair value of the receivable due from unconsolidated affiliate ($57.7 million) and the gain on the sale of the Sterno food service product division ($178.0 million).

[3] Other in the nine months ended September 30, 2026 includes the add-back of a gain on sale leaseback at Altor.

Compass Diversified Holdings
Net Income (Loss) from Continuing Operations to Non-GAAP Consolidated Adjusted EBITDA Reconciliation
Nine Months Ended September 30, 2025
(Unaudited)

(in thousands)	Corporate	5.11	BOA	Lugano	PrimaLoft	THP	Velocity Outdoor	Altor	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	$(105,368)	$ 18,392	$ 22,656	$ (154,653)	$ (4,710)	$ 2,785	$ (5,413)	$ 492	$ (7,395)	$ 15,963	$ (217,251)
Adjusted for:											
Provision (benefit) for income taxes	9,601	5,468	3,796	(255)	(511)	846	41	377	1,172	5,124	25,659
Interest expense, net	115,406	(3)	(3)	20,846	(22)	(8)	8	—	444	—	136,668
Intercompany interest	(121,688)	10,910	11,235	48,360	12,180	7,371	5,004	13,980	6,186	6,462	—
Loss on debt modification	2,827	—	—	—	—	—	—	—	—	—	2,827
Depreciation and amortization	(283)	16,746	15,749	3,793	15,950	12,475	4,090	19,787	8,062	10,522	106,891
EBITDA	(99,505)	51,513	53,433	(81,909)	22,887	23,469	3,730	34,636	8,469	38,071	54,794
Other (income) expense	12	(394)	223	13,017	20	18	(478)	2,177	25	(309)	14,311
Non-controlling shareholder compensation	—	1,738	4,089	2,185	1,753	826	127	726	12	818	12,274
Impairment expense	—	—	—	31,515	—	—	—	—	—	—	31,515
Integration services fee	—	—	—	—	—	875	—	—	—	—	875
Other [(1)]	—	—	—	—	—	—	—	5,943	2,359	280	8,582
Adjusted EBITDA	$ (99,493)	$ 52,857	$ 57,745	$ (35,192)	$ 24,660	$ 25,188	$ 3,379	$ 43,482	$ 10,865	$ 38,860	$ 122,351

[(1)] Other represents specified operating expenses that are included by management in the calculation of Adjusted EBITDA when analyzing monthly operating results of our subsidiaries. In the current year, the calculation of Adjusted EBITDA for Arnold includes the add-back of certain expenses that have been incurred related to the relocation of two of Arnold's facilities in the United States and severance costs related to the chief executive officer at Arnold. For Altor, other includes the add-back of certain expenses incurred related to restructuring of their facilities after the acquisition of Lifoam.

Compass Diversified Holdings
Non-GAAP Adjusted EBITDA
(Unaudited)

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Branded Consumer				
5.11	$ 21,868	$ 22,209	$ 54,421	$ 52,857
BOA	21,001	17,232	69,287	57,745
Lugano	—	(9,916)	—	(35,192)
PrimaLoft	5,060	3,944	27,367	24,660
The Honey Pot Co.	16,013	7,135	40,814	25,188
Velocity Outdoor	5,895	4,265	6,672	3,379
Total Branded Consumer	$ 69,837	$ 44,869	$ 198,561	$ 128,637
Industrial				
Altor Solutions	6,998	14,835	23,144	43,482
Arnold Magnetics	8,938	4,141	20,243	10,865
Rimports	3,900	13,721	25,714	38,860
Total Industrial	$ 19,836	$ 32,697	$ 69,101	$ 93,207
Total Subsidiary Adjusted EBITDA	89,673	77,566	267,662	221,844
Corporate expense	(21,934)	(47,267)	(77,831)	(99,493)
Total Adjusted EBITDA	$ 67,739	$ 30,299	$ 189,831	$ 122,351

Compass Diversified Holdings
Subsidiary Adjusted EBITDA, Excluding Lugano and Divested Sterno Food Service Business
(Unaudited)

(in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Total Branded Consumer	$ 69,837	$ 44,869	$ 198,561	$ 128,637
Less: Adjusted EBITDA (loss) attributable to Lugano	—	(9,916)	—	(35,192)
Total Branded Consumer, excluding Lugano	$ 69,837	$ 54,785	$ 198,561	$ 163,829
Total Industrial	$ 19,836	$ 32,697	$ 69,101	$ 93,207
Less: Adjusted EBITDA attributable to the divested Sterno Food Service Business [(1)]	—	8,029	9,401	24,392
Total Industrial, excluding the divested Sterno Food Service Business	$ 19,836	$ 24,668	$ 59,700	$ 68,815
Subsidiary Adjusted EBITDA, excluding Lugano and the divested Sterno Food Service Business	$ 89,673	$ 79,453	$ 258,261	$ 232,644

[(1)] Adjusted EBITDA attributable to the divested Sterno Food Service Business is calculated from the reported results of Rimports by identifying the net sales and directly attributable expenses of the Food Service Business and applying CODI's Adjusted EBITDA methodology. The calculation does not allocate to the Food Service Business shared management or other indirect costs that were not specifically attributable to that business.