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 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 and Compass Group Diversified Holdings LLC.

On November 24, 2026, ADW emailed the following statement to The Deal in response to an inquiry regarding ADW's announcement of its intention to nominate a slate of director candidates for election to the Company's Board of Directors:

"The market reactions to [Compass Diversified's] two governance changes over the past year have been negative. This underscores the fact that the board is unwilling to take on the external manager and execute real changes that will deliver meaningful shareholder value."

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.