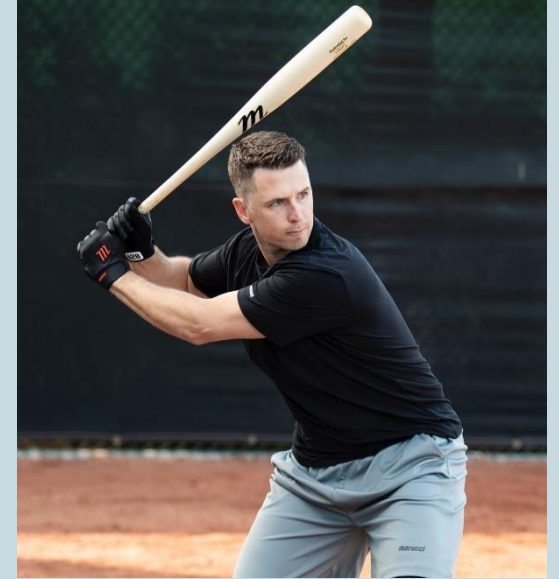


COMPASS
DIVERSIFIED

CODI Investor Presentation

NOVEMBER 2022



Legal Disclaimer

This presentation contains certain forward-looking statements within the meaning of the federal securities laws. These statements may be made a part of this presentation or by reference to other documents we file with the SEC.

Some of the forward-looking statements can be identified by the use of forward-looking words. Statements that are not historical in nature, including the words “anticipate,” “may,” “estimate,” “should,” “seek,” “expect,” “plan,” “believe,” “intend,” and similar words, or the negatives of those words, are intended to identify forward-looking statements. Certain statements regarding the following particularly are forward-looking in nature: future financial performance, market forecasts or projections, projected capital expenditures; 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 factors, risks and uncertainties, some of which are not currently known to us, that may cause our actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial position. Our actual results may differ materially from the results discussed in forward-looking statements. Factors that might cause such a difference include but are not limited to the risks set forth in “Risk Factors” included in our SEC filings.

In addition, our discussion may include references to Adjusted Earnings, Adjusted EBITDA, EBITDA, cash flow, or other non-GAAP measures. A reconciliation of the most directly comparable GAAP financial measures to such non-GAAP financial measures is included in our annual and quarterly reports in Forms 10-K and 10-Q filed with the SEC as well as the attached Appendix.

Who is CODI?

Compass Diversified Holdings (NYSE: CODI) owns a diverse group of leading middle-market businesses

Long-term ownership approach through permanent capital base

Founded in 1998, came public in 2006

Currently controlling ownership in seven branded consumer and four niche industrial subsidiaries

Provides shareholders access to leading middle market businesses through public company transparency and liquidity

SUBSIDIARIES

5.11⁺

ADVANCED
CIRCUITS

ALGOR
SOLUTIONS

ARNOLD
MAGNETIC TECHNOLOGIES



LUGANO[®]
DIAMONDS



marucci

PRIMALOFT.

THE
Sterno
GROUP

VELOCITY
OUTDOOR

COMPASS
DIVERSIFIED

CODI BY THE NUMBERS

\$7.0B⁺

Aggregate Transactions

23 Platforms & 32 Add-Ons

\$167.0M

TTM Adjusted Earnings

September 30, 2022

\$3.3B

Assets Managed

11 Current Platforms

~\$550M

Available Revolver + Cash

Permanent Capital Base

\$2.3B⁺

TTM Proforma Revenue

\$464M⁺

TTM Proforma Adjusted EBITDA

15%

YTD Proforma Revenue Growth

16%

YTD Proforma Subsidiaries Adjusted EBITDA Growth

How Are We Different?

Permanent Capital is Strategic Capital.

Permanent capital structure & long-term holding horizons allow us to:

- Deploy capital patiently
- Withstand short-term market distortions
- Act swiftly when others are sidelined

Owning Uncorrelated Assets Drives Lower Cost of Capital.

Track record of scaling diverse assets has consistently:

- Reduced our cost of capital
- Increased share price returns
- Deepened our economic and competitive moat

Clear Alignment with Investors.

Since we finance acquisitions at the parent company level vs. separate companies (à la traditional private equity):

- We bear the risk alongside our shareholders

Our Permanent Capital Advantage



Long-term, Opportunistic Approach in Sectors with Management Expertise

- Partner with management teams to sustainably build businesses for the long-term
- 24 years of experience in branded consumer and niche industrial verticals
- Strong balance sheet provides certainty and speed to close
- Acquired three businesses during the pandemic, all are contributing double-digit top-line growth



Value Creation Through Actively Partnering with Management

- Permanent capital drives long-term value creation through:
 - Building management teams
 - Investing in lasting infrastructure
 - Organic growth and add-on acquisitions



Superior Governance and Transparency

- Compensation structure aligns interest of shareholders and management
- Quarterly reporting = transparency
- Majority of board is independent
- History of waiving management fees when appropriate
- Large and growing ownership of CODI shares by manager partners and employees

ESG is in Our DNA

Our mission is to deliver superior investment results while mitigating risk and conducting our business in a socially responsible and ethical manner

ESG is embedded in all aspects of our investment process, from the original investment selection, to the subsequent value creation and eventual divestiture—with a goal of continuous improvement



Committed to an annual paid internship with non-profit partner Big Brothers Big Sisters of Colorado that exposes youth from marginalized communities to career possibilities in STEM and the outdoor industry.



Going greener through its commitment to reducing the company's carbon footprint.



Made recent investments in LEED-certified facility and sophisticated water reclamation system.



Committed to sourcing timber from sustainable forests and establishing an end-of-life recycling program.



Published the first annual impact report for accountability on all ESG goals such as growing the Everlove re-commerce program and reducing the company's carbon footprint.



First industry player to introduce BioEPS®, a high performance protective and thermal packaging solution that is 100% sustainable, recyclable, biodegradable and reusable.



Created an endowment for the Orange County Museum of Art to provide free general admission to the museum in perpetuity. They feel every member of the community should have equal access to the Arts.



Committed to creating sustainable alternatives to traditional down with over 99% of products containing recycled content and 614 million water bottles recycled since 2015.

Multipronged Strategy to Reach \$1B of EBITDA in 5-7 Years

Growth Drivers

1

Business Transformation

- Recently focused on premium, highly-differentiated brands
- Increases our consolidated core growth rate
- Positioned to capitalize on evolving economic factors and robust consumer demand

2

Capital Allocation

- Acquire new platform businesses
- Sustainably invest in our current subsidiaries
 - Add-on acquisitions
 - Growth capital expenditures

3

Healthcare Vertical

- Advantageous demographic indicators
- Compelling targets aligned with CODI's acquisition profile
- Recently announced new lead – Kurt Roth bringing over 25 years of experience

1 Business Transformation is Accelerating Our Core Growth Rate



May 2019
DIVESTITURE

Strengthened brand, industry leadership and financial performance

Capitalized on organic growth opportunities and compelling add-on acquisitions

Opportunistically sold to strategic consolidator with revenue synergies and infrastructure

\$209M gain



April 2020
ACQUISITION

Acquired leading manufacturer and distributor of baseball and softball equipment for \$200M

Added Lizard Skins, which brings complementary products and high brand awareness

2022 9 Mo. Revenue Growth Rate: 42%



October 2020
ACQUISITION

Acquired market leader of dial based fit systems delivering a scientifically proven performance advantage for athletes

\$454M purchase price

2022 9 Mo. Revenue Growth Rate: 39%



July 2021
DIVESTITURE

Scaled the business and cemented Liberty's leading status

Supported Liberty's growth as a leading national brand

Opportunistically sold after owning for >10 years due to change in strategic direction at CODI

\$73M gain



September 2021
ACQUISITION

Acquired high growth, luxury goods brand with differentiated go-to-market approach for \$256mm

Appointed two experienced, independent directors to company Board:

- Frederic Cumenal, Former CEO of Tiffany & Co
- David Arnold, Vice Chairman of *Robb Report*

2022 9 Mo. Pro Forma Revenue Growth Rate: 68%



July 2022
ACQUISITION

Acquired market and innovation leader of branded, high performance synthetic insulation and materials used primarily in consumer outerwear and accessories

\$530M purchase price

2022 9 Mo. Pro Forma Revenue Growth Rate: 26%

2 Capital Allocation — Identifying New Opportunities for Growth

✓ Platform Acquisitions

- Continue the same strategy acquiring leading **niche industrial** and **branded consumer** companies, and more recently launching our **healthcare** opportunity
- Target 1 to 2 Platform Acquisitions per year
- Target companies in the \$200–\$600M size

✓ Investment in Subsidiaries

- Strategic Add-Ons – Target 2-3 per year
- Growth Capex – Target spend \$20-\$40M per year

Optimal Future Structure

~15 subsidiary companies mixed among niche industrial, branded consumer and healthcare

Each subsidiary company has the potential to reach \$70M+ EBITDA

3 Launching New Healthcare Vertical



Kurt Roth
Partner,
Head of Healthcare

- Hired Nov 2022, responsible for leading CODI's diversification efforts into newest Healthcare vertical
- Most recent role of SVP, Corporate Development and Strategy at Sotera Health, LLC
- Extensive background in the healthcare sector, with experience in M&A with previous roles at Baird, Intercap Merchant Partners, Bryant Park Capital and Bank of America

Why Healthcare?



Attractive, high-growth market with strong industry tailwinds



A-cyclical industry that will bring valuable diversification and stability



Strong alignment with CODI's existing subsidiary priorities

Experienced Leadership Uniquely Aligned With Shareholders



ELIAS SABO
Founding Partner & CEO

Responsible for directing CODI's strategy

Investment Committee Member

Joined The Compass Group in 1998 as one of its founding partners

Graduate of Rensselaer Polytechnic Institute



RYAN FAULKINGHAM
EVP & CFO

Responsible for capital raising, accounting and reporting, financial controls, as well as risk assessment

Investment Committee Member
Joined The Compass Group in 2008

Graduate of Lehigh University and Fordham University



PATRICK MACIARIELLO
COO

West Coast Managing Partner
Joined The Compass Group in 2005

Graduate of University of Notre Dame and Columbia Business School

COMPANY MANAGEMENT TEAM



CODI has been executing the same strategy since its founding and has consistently generated superior results



Compensation structure aligns interest of shareholders and management team and allows for recruitment of top-level talent



16+ year history as a public company manager, patient deployer of capital, ability to grow and manage businesses for the long term








Highly accountable organization focused on generating consistent strong shareholder returns

Financials



Subsidiary Snapshot

(\$ millions)

Subsidiaries	Year Acquired	LTM AT 9/30/22 ⁽¹⁾				Purchase Price + Add-ons
		Revenue	Adj. EBITDA	Adj. EBITDA Margin	Capital Expenditures	
 5.11	2016	\$475	\$66	14%	\$18.8 ⁽²⁾	\$400
 VELOCITY OUTDOOR	2017	\$245	\$39	16%	\$5.4	\$268
 ergobaby	2010	\$93	\$17	18%	\$1.0	\$168
 LUGANO DIAMONDS	2021	\$180	\$60	33%	\$5.1	\$268
 marucci	2020	\$154	\$32	21%	\$4.0	\$249
 BOA DIALED IN.	2020	\$211	\$82	39%	\$5.3	\$454
 PRIMALOFT.	2022	\$78	\$32	40%	\$0.1	\$530
Total Branded Consumer:		\$1,437	\$328	23%	\$39.8	
 Sterno	2014	\$357	\$43	12%	\$3.2	\$347
 ALIDOR SOLUTIONS	2018	\$257	\$40	16%	\$2.9	\$321
 ARNOLD MAGNETIC TECHNOLOGIES	2012	\$154	\$25	16%	\$6.2	\$165
 ADVANCED CIRCUITS	2006	\$90	\$27	30%	\$0.3	\$100
Total Niche Industrial:		\$860	\$136	16%	\$ 12.6	
Consolidated:		\$2,297	\$464⁽³⁾	20%	\$52.4	\$3,270

1. Revenue, Adj. EBITDA, capex shown pro forma for acquisition of Lugano Diamonds and PrimaLoft and divestiture of Liberty Safe.

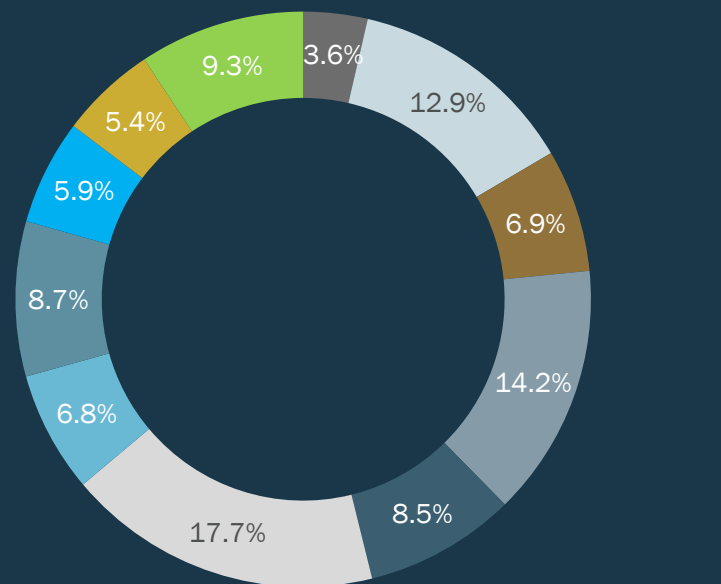
2. Growth capex at 5.11 for retail store rollout.

3. Subsidiary Adj. EBITDA does not include ~\$52M of corporate expenses.

Our Asset Diversity is Producing Consistent Cash Flow



Subsidiary Pro Forma Adj. EBITDA – LTM at 9/30/22



Note: References to Adj. EBITDA and revenue includes pro forma information for Lugano Diamonds and PrimaLoft and excludes Liberty Safe.

- Ergobaby
- Pro Forma Lugano
- Marucci
- 5.11 Tactical
- Velocity Outdoor
- BOA
- Pro Forma PrimaLoft
- Altor Solutions
- Advanced Circuits
- Arnold
- Sterno



DIVERSIFIED CASH FLOWS FROM 11 SUBSIDIARIES

- Four niche industrial subsidiaries representing 37% of revenues and 29% of Adj. EBITDA (LTM 9/30/22)
- Seven branded consumer subsidiaries representing 63% of revenues and 71% of Adj. EBITDA (LTM 9/30/22)



DIVERSIFIED CUSTOMER BASE

- 11 subsidiaries in diverse industry segments reduce customer concentration risk
- **If economic expansion** — eleven remaining subsidiaries producing strong cash flow and poised to grow in economic expansion
- **If economic downturn** — cash flow from existing subsidiaries expected to decline, offset by ~\$550M in available capital to deploy into acquisitions at attractive prices

Strong Balance Sheet as of September 30, 2022

BALANCE SHEET & SECURED DEBT OVERVIEW

Cash:	\$61.3M
Revolver:	\$113M
Term Loan:	\$397.5M

Leverage and Availability

Leverage:	~3.9x
Revolver Availability:	~\$485M

UNSECURED DEBT OVERVIEW

70% of debt fixed at blended 5.20%

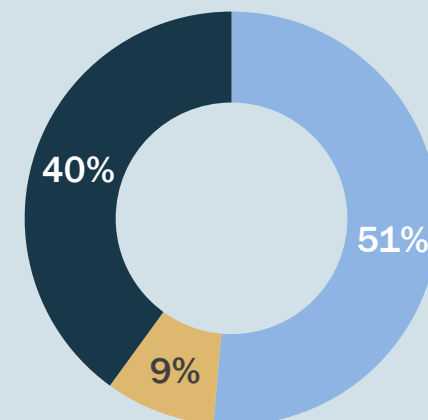
\$1,000M

5.25% Fixed
Due 2029

\$300M

5.0% Fixed
Due 2032

CAPITAL STRUCTURE



■ Debt ■ Preferred ■ Equity

Rate on debt: **5.2%**

Rate on preferred: **7.7%**

2022 Financial Outlook

RAISED FULL YEAR GUIDANCE

\$460M - \$470M

Full Year 2022 Pro Forma Subsidiaries
Adj. EBITDA guidance
(\$445 - \$470M prior)

12%

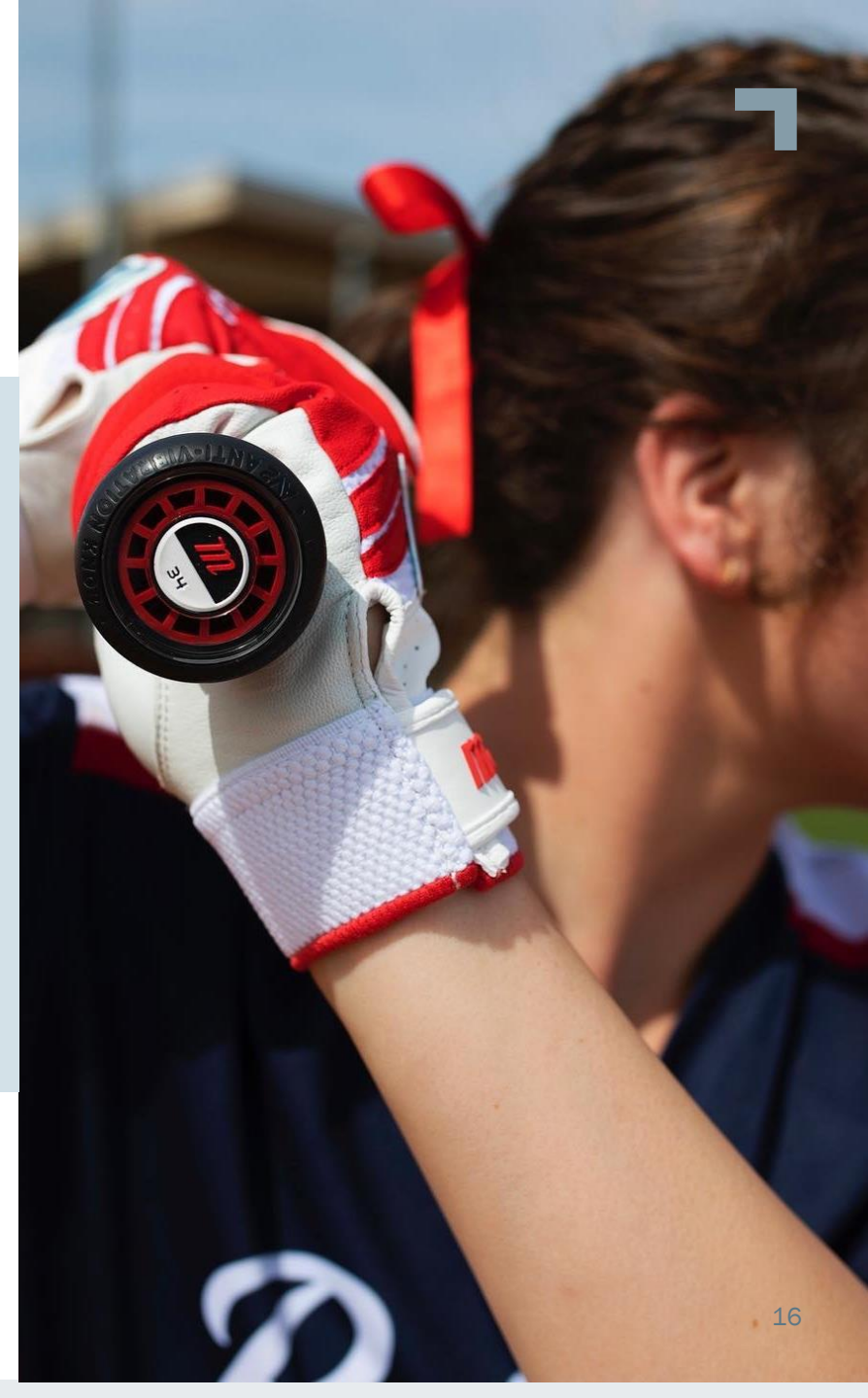
Implied YOY growth in Pro Forma
Adj. EBITDA at midpoint

\$145M - \$155M

Full year 2022 Adj. Earnings guidance
(\$130 - \$145M prior)

11%

Implied YOY growth
in Adjusted Earnings at midpoint



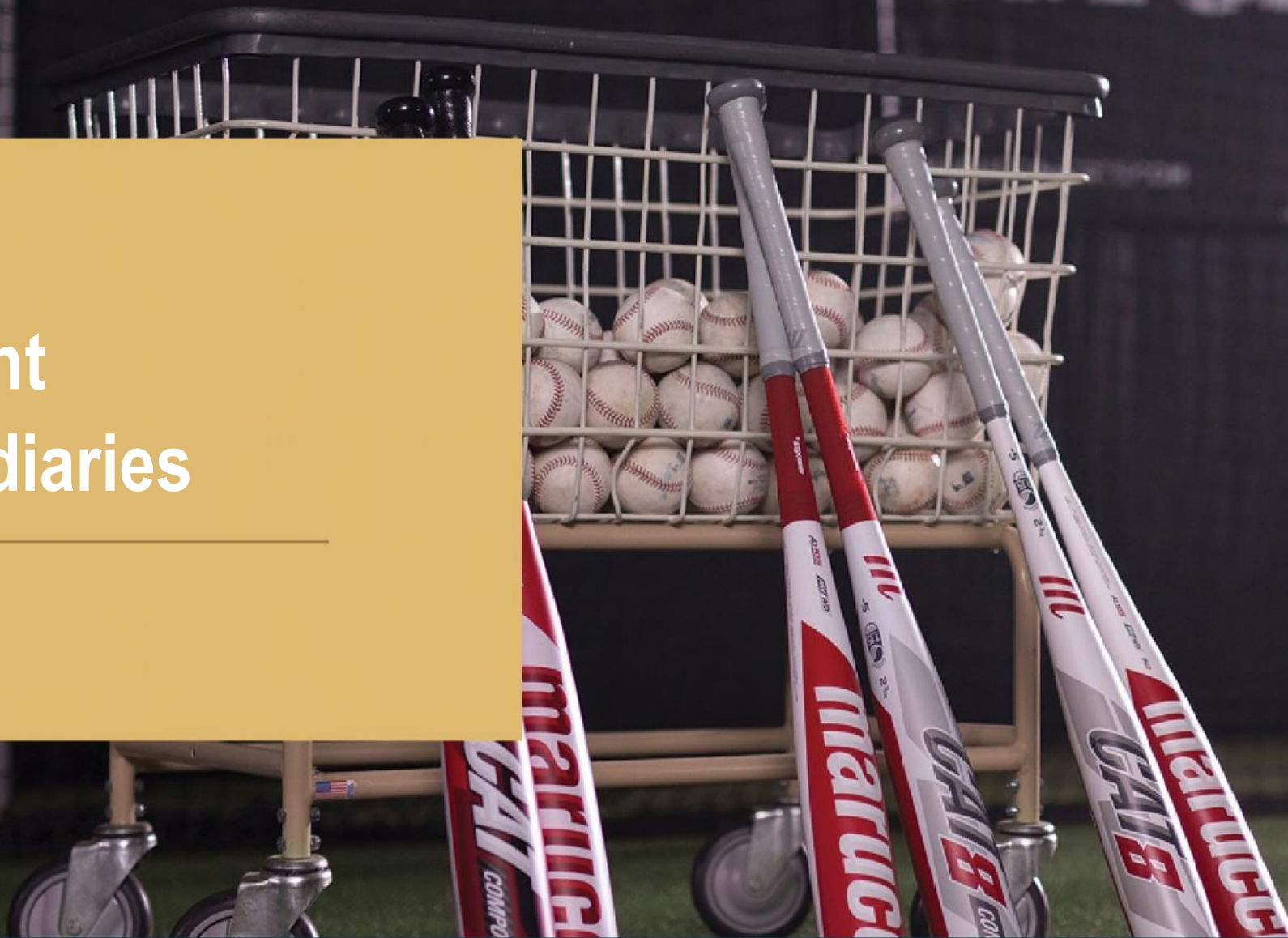
Investor Relations Contacts:

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irinquiry@compassdiversified.com

Cody Slach, Gateway Group
949.574.3860
CODI@gatewayir.com



Current Subsidiaries



5.11



PURCHASE PRICE (AUGUST 2016)

\$400M



DESCRIPTION

Designer and marketer of purpose-built technical apparel and gear serving a wide range of global customers



COMPETITIVE STRENGTHS

- Passionate and enthusiastic customer base
- Entrenched position in the professional market providing stable cash flow
- Broad customer base and product portfolio



COMPASS VALUE ADDED

Working with management to build its direct-to-consumer efforts through online and retail and enhance omni-channel infrastructure

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$350.6	\$48.2
Nine Months Ended 9/30/2021	\$321.0	\$46.6
Year Ended 12/31/2021	\$445.0	\$64.1
Year Ended 12/31/2020	\$401.1	\$53.7
Year Ended 12/31/2019	\$388.6	\$45.9



PURCHASE PRICE
(JUNE 2017)

\$150M

+ \$118M add-on acquisitions



DESCRIPTION

Designer, manufacturer and marketer of airguns, archery products, optics and related accessories



COMPETITIVE STRENGTHS

- Market share leader in airguns and crossbows
- Unrivaled sourcing and manufacturing capabilities allows for penetration into new markets
- Well-known brand names
- Enthusiastic and passionate customer base



COMPASS VALUE ADDED

Working with management to develop strategy for new market penetration, identify add-ons and broaden international distribution

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$180.8	\$29.4
Nine Months Ended 9/30/2021	\$205.9	\$40.8
Year Ended 12/31/2021	\$270.4	\$50.9
Year Ended 12/31/2020	\$216.0	\$39.0
Year Ended 12/31/2019	\$147.8	\$21.1



PURCHASE PRICE (SEPTEMBER 2010)

\$85M

+\$83M add-on acquisitions



DESCRIPTION

Designer and marketer of wearable baby carriers, strollers and related products



COMPETITIVE STRENGTHS

- Carrier endorsed as “one of the 20 best products in the last 20 years” by Parenting Magazine
- Superior design resulting in improved comfort for both parent and child
- Passionate and enthusiastic customer base
- Reduced cyclical industry with low elasticity of price due to importance of product to purchaser

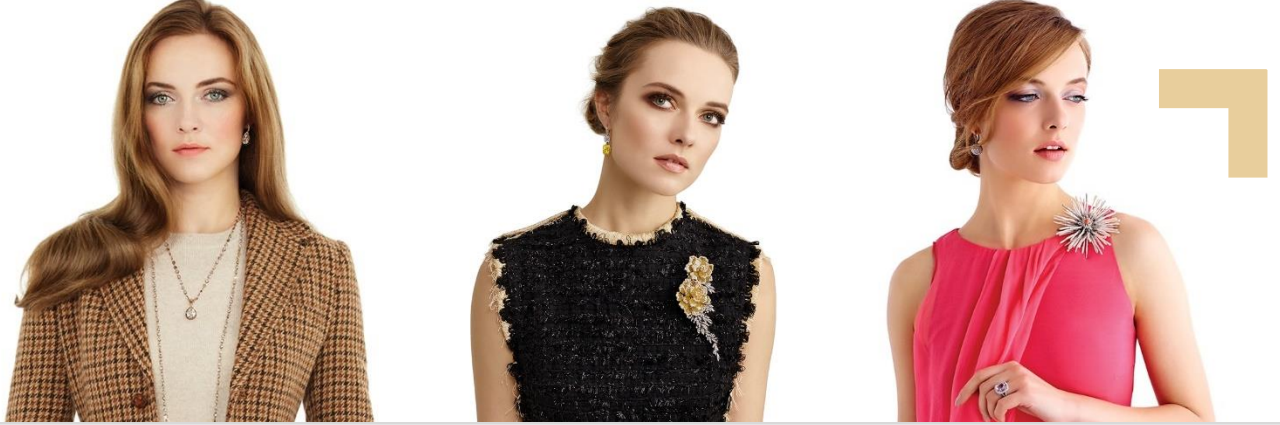


COMPASS VALUE ADDED

Recruited senior management team. Working with management to improve product distribution globally, identify add-on acquisitions and related brand products to sell into passionate customer base

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$68.3	\$11.3
Nine Months Ended 9/30/2021	\$69.1	\$13.6
Year Ended 12/31/2021	\$93.6	\$19.2
Year Ended 12/31/2020	\$74.7	\$15.1
Year Ended 12/31/2019	\$90.0	\$19.8



PURCHASE PRICE
(SEPTEMBER 2021)

\$263M



DESCRIPTION

Designer, manufacturer and marketer of high-end, one-of-a-kind jewelry



COMPETITIVE STRENGTHS

- World-class design capabilities creates exquisite, one-of-a-kind jewelry
- Unique retail strategy improves client experience
- Highly effective event-driven marketing strategy
- Long-lasting client connections bring high-value, discerning and loyal clientele



COMPASS VALUE ADDED

Working with management to support retail rollout plans and build infrastructure to support growth

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$137.2	\$46.5
Proforma Nine Months Ended 9/30/2021	\$81.9	\$27.5
Proforma Year Ended 12/31/2021	\$125.1	\$41.2
Proforma Year Ended 12/31/2020	\$67.2	\$21.3



PURCHASE PRICE (APRIL 2020)

\$200M

+\$48M add-on acquisitions



DESCRIPTION

Designer and manufacturer of baseball and softball equipment and apparel



COMPETITIVE STRENGTHS

- Leading position in the professional market
- Enthusiast and aspirational brands
- Vertically integrated wood bat operations
- Broad product portfolio and omni-channel sales strategy



COMPASS VALUE ADDED

Working with management to penetrate new markets, continue its omni-channel approach, pursue strategic acquisitions and broaden international distribution

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$122.5	\$26.5
Nine Months Ended 9/30/2021	\$86.3	\$23.4
Year Ended 12/31/2021	\$118.2	\$29.0
Proforma Year Ended 12/31/2020	\$65.9	\$13.9
Proforma Year Ended 12/31/2019	\$66.5	\$14.2



PURCHASE PRICE (OCTOBER 2020)

\$454M



DESCRIPTION

Designer, engineer and marketer of dial-based fit systems delivering a scientifically proven performance advantage for athletes



COMPETITIVE STRENGTHS

- Market leader with strong brand awareness in core categories
- Diverse customer base with global end-market focus
- Broad intellectual property position creates barriers to entry



COMPASS VALUE ADDED

Supporting management’s strategic vision to penetrate new product categories and geographies, and to drive increased brand awareness

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$166.2	\$68.3
Nine Months Ended 9/30/2021	\$120.0	\$45.6
Year Ended 12/31/2021	\$165.2	\$59.5
Proforma Year Ended 12/31/2020	\$106.4	\$34.1
Proforma Year Ended 12/31/2019	\$106.3	\$30.2



PURCHASE PRICE (JULY 2022)

\$530M



DESCRIPTION

The leading provider of branded, high-performance synthetic insulation used primarily in consumer outerwear and accessories



COMPETITIVE STRENGTHS

- Innovation leader in the growing synthetic insulation market
- Significant intellectual property
- Exceptional growth and cash flow profile
- World class management team with proven track record
- Sustainability leader in product development



COMPASS VALUE ADDED

Supporting management’s strategic vision to penetrate existing product categories, new geographies, explore cross-selling opportunities, and drive increased brand awareness

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Proforma Nine Months Ended 9/30/2022	\$65.9	\$26.7
Proforma Nine Months Ended 9/30/2021	\$52.4	\$20.1
Proforma Year Ended 12/31/2021	\$64.9	\$25.0
Proforma Year Ended 12/31/2020	\$48.0	\$16.3



PURCHASE PRICE (OCTOBER 2014)

\$160M

+\$184M add-on acquisition



DESCRIPTION

Manufacturer and marketer of portable food warming systems used in the foodservice industry, creative indoor and outdoor lighting, and home fragrance solutions for the consumer markets



COMPETITIVE STRENGTHS

- Leading manufacturer in a niche market
- Iconic brand with over 100-year history
- Strong management team with proven ability to make accretive acquisitions



COMPASS VALUE ADDED

Working with management team to develop its strategic plan to enter new markets, support the development of new products, and pursue add-on acquisitions

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$249.7	\$30.6
Nine Months Ended 9/30/2021	\$267.4	\$32.3
Year Ended 12/31/2021	\$375.1	\$45.0
Year Ended 12/31/2020	\$370.0	\$49.0
Year Ended 12/31/2019	\$395.4	\$68.0



PURCHASE PRICE (FEBRUARY 2018)

\$253M

+\$74M add-on acquisition



DESCRIPTION

Designer and manufacturer of custom packaging, insulation and componentry



COMPETITIVE STRENGTHS

- A leader in molded foam protective packaging
- National manufacturing footprint of 19 plants provides:
 - Ability to scale raw material purchases
 - Ability to service national customers
- Long-tenured blue-chip customer relationships



COMPASS VALUE ADDED

Working with management to develop its strategic plan and to pursue add-on acquisitions

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$199.6	\$31.5
Nine Months Ended 9/30/2021	\$122.6	\$23.2
Year Ended 12/31/2021	\$180.2	\$32.1
Year Ended 12/31/2020	\$130.0	\$29.7
Year Ended 12/31/2019	\$121.4	\$27.8



PURCHASE PRICE (MARCH 2012)

\$129M

+\$36M add-on acquisition



DESCRIPTION

Designer and manufacturer of engineered electric motor and magnetic solutions for a wide range of specialty applications and end markets globally



COMPETITIVE STRENGTHS

- Market share leader
- Attractive and diverse end-markets
- Engineering and product development capabilities
- Stable blue chip customer base—2,000+ customers globally
- Global manufacturing footprint



COMPASS VALUE ADDED

Working with management to identify and consummate add-on acquisitions and expand capabilities through investment in technology center

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$116.3	\$20.1
Nine Months Ended 9/30/2021	\$101.9	\$16.1
Year Ended 12/31/2021	\$139.9	\$21.1
Year Ended 12/31/2020	\$99.0	\$8.8
Year Ended 12/31/2019	\$120.0	\$14.9





PURCHASE PRICE (MAY 2006)

\$81M

+\$19M add-on acquisition



DESCRIPTION

Manufacturer of quick-turn, small-run and production rigid printed circuit boards



COMPETITIVE STRENGTHS

- Insulated from Asian manufacturing due to small, customized order size and requirements for rapid turnaround
- Largest quick turn manufacturer in the US; approximately 300 unique daily orders received
- Manufacturing scale produces high margins
- Diverse customer base — 10,000 current customers



COMPASS VALUE ADDED

Working with management to identify and consummate add-on acquisitions and build complementary quick turn assembly business

FINANCIALS

	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Nine Months Ended 9/30/2022	\$67.2	\$20.1
Nine Months Ended 9/30/2021	\$67.2	\$20.6
Year Ended 12/31/2021	\$90.5	\$27.8
Year Ended 12/31/2020	\$88.1	\$25.8
Year Ended 12/31/2019	\$90.8	\$28.4

Appendix





Case Study



PURCHASE PRICE
(JULY 2015)

C\$ 132M



OVERVIEW

Manitoba Harvest is a pioneer and global leader in hemp-based foods, both under its own brand and as an ingredient supplier. The company is the world's largest vertically-integrated hemp food manufacturer and is strategically located near its supply base in Canada.



COMPETITIVE STRENGTHS

Market share leader in Canada and the U.S.

Vertically-integrated manufacturing model

Passionate and loyal consumer following

Unique access to highly regulated supply base

Strong management team; thought leaders in Hemp industry



CODI's Active Management in Action

- Recruited Bill Chiasson, a former CEO of a CODI portfolio company, to transition from founder led business
- Recruited VP Marketing, SVP Global Sales, CFO
- Relocated corporate offices from Winnipeg to Minneapolis, providing access to robust talent pool for future growth
- Add-on acquisition (C\$42mm) of the leading hemp food ingredient processor, Hemp Oil Canada, strengthening product and supply position
- Invested heavily in sales, marketing and product R&D
 - Expanded points of distribution
 - Increased consumer awareness by ~100% (Household Penetration)
 - Launched multiple new products including protein powders, granola, bars and CBD (announced prior to divestiture)



Results

- Sold Feb 2019 to Tilray Inc. (NASDAQ: TRLRY) for \$294M (C\$132M purchase price)
- Bill Chiasson, CEO of Manitoba Harvest, stated: "CODI's ability and willingness to make substantial investments into consumer marketing for our leading brands has resulted in a greatly expanded consumer appreciation of hemp-based food products, accelerating sales growth, and a ubiquitous market presence in highly desirable retail locations. I would like to thank CODI for all that they have done to bring Manitoba Harvest to the transformative market opportunity that we are realizing today."



PURCHASE PRICE
(AUG 2014)

C\$ 251M



OVERVIEW

Clean Earth is a provider of environmental services including de-characterization, remediation, disposal, recycling, and beneficial reuse for hazardous and non-hazardous wastes, contaminated soil, wastewater and dredged material. Clean Earth serves a variety of industries including infrastructure, chemical, utilities, industrial, commercial, retail, and healthcare markets.



COMPETITIVE STRENGTHS

Market share leader

Benefits from strengthening and enforcement of environmental regulation

Significant portfolio of regulatory permits, processing knowledge and equipment

Increasing waste disposal costs and landfill avoidance trends

Strong management team; average tenure of approximately 10 years



CODI's Active Management in Action

- Worked with management to execute an aggressive add-on acquisition strategy, repositioning the company's end markets and customer base while broadening its facility footprint and permit portfolio.
- Completed accretive add-ons of seven environmental services providers, representing ~\$100M of annual revenue and expanding the Company's footprint from 12 to 27 fixed facilities across the U.S.
 - Transformed revenue mix from primarily soil to majority hazardous waste treatment, which is higher margin, more programmatic and less indexed to macroeconomic fluctuations
 - Shifted contaminated materials end markets from primarily commercial to majority infrastructure
 - Developed advanced reporting and analytical systems to manage operational integration and track performance of the add-ons
- Successfully targeted fragmented hazardous waste treatment market, acquiring 8 valuable RCRA Part B permits to expand processing capacity and capabilities (no new commercial Part B permits issued in over 30 years)
- Deployed capital through proprietary transactions at accretive valuations in a high-multiple environment



Results

- Sold June 2019 to Harsco Corp. (NYSE: HSC) for \$625M (\$251M purchase price)
- Chris Dods, CEO of Clean Earth stated of the transaction: "The momentum that [CODI] helped create will provide us with a strong platform for the future."



PURCHASE PRICE
(JAN 2008)

\$80M



OVERVIEW

FOX is a designer, manufacturer and marketer of high-performance suspension products used primarily on mountain bikes, side-by-side vehicles, on-road vehicles with off-road capabilities, off-road vehicles and trucks, all-terrain vehicles, snowmobiles, specialty vehicles and applications and motorcycles.



COMPETITIVE STRENGTHS

Global, premium, performance-based lifestyle brand

Highly-engineered products with focus on innovation

Large white space opportunity in new vehicle categories

Strong OEM relationships and global aftermarket distribution network

Experienced management team leading company of enthusiasts



CODI's Active Management in Action

- Recruited professional management team including CEO, CFO and SVP of Operations
- Streamlined mountain bike supply chain and co-located by key OEMs
- Supported large R&D budget to drive new product introduction in rapidly growing vehicle categories like side-by-sides and off-road trucks
- Invested heavily in sales and marketing to drive consumer demand and loyalty



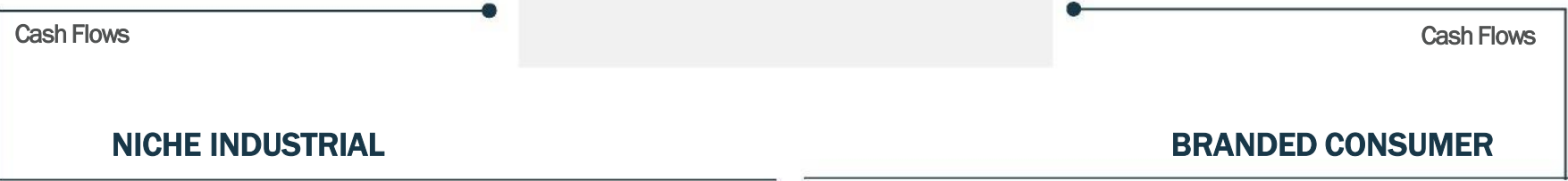
Results

- Completed IPO in Aug 2013 (NASDAQ: FOXF) at \$15 per share
- Reduced holdings via five secondary offerings from 2014-2017
- Ultimately received proceeds of over \$527M (\$80M purchase price)

CODI Partnership Structure



\$113M Revolver
\$397M Term Loan
\$1.0B and \$300M Senior Unsecured Notes



1. As of 12/31/21, 57.8% beneficially owned by certain persons who are employees and partners of our Manager. C. Sean Day, Director, CGI and former founding partners of the Manager, are non-managing members.
2. Mr. Sabo is a Member and the Manager of this entity, which is an LLC, not a partnership
3. The Allocation Interests, which carry the right to receive a profit allocation, represent less than 0.1% equity interest in the Company.

C-Corp Tax Reclassification Benefits

Creates clear alignment with investors by simplifying corporate structure and attracting additional investors

NOTE: Reclassified to C-Corp on September 1, 2021

We believe there are significant benefits to reclassifying as a C-Corp



Broadens pool of investors by making it significantly easier for both institutional and retail investors to own CODI shares

- Simplifies tax reporting and uncertainty



Reduces average cost of capital

- Increases share liquidity
- Improves cost of equity capital and shares become more attractive currency



Included in Russell 2000 and 3000 Index



Improves profile with rating agencies Reduces administrative costs Eliminates K-1 and UBTI

Building on 16+ years of success, C-Corp taxation would drive greater value for all CODI shareholders over time

Net Income (Loss) to Non-GAAP Adjusted Earnings

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income	\$ 2,585	\$ 90,156	\$ 63,282	\$ 100,901
Gain on sale of discontinued operations	1,479	72,745	6,893	72,745
Income (loss) from discontinued operations, net of tax	—	(1,309)	—	7,665
Net income from continuing operations	\$ 1,106	\$ 18,720	\$ 56,389	\$ 20,491
Less: income from continuing operations attributable to noncontrolling interest	4,359	2,201	14,927	7,915
Net income (loss) attributable to Holdings - continuing operations	\$ (3,253)	\$ 16,519	\$ 41,462	\$ 12,576
Adjustments:				
Distributions paid - Preferred Shares	(6,045)	(6,045)	(18,136)	(18,136)
Amortization expense - intangibles and inventory step up	26,241	19,056	72,092	56,502
Loss on debt extinguishment	534	—	534	33,305
Stock compensation	3,242	2,892	8,851	8,496
Acquisition expenses	5,902	1,866	6,118	2,176
Integration Services Fee	1,625	1,100	2,750	4,300
Held-for-Sale tax impact - corporate	16,457	—	12,119	—
Other	1,287	460	4,116	(609)
Adjusted Earnings	\$ 45,990	\$ 35,848	\$ 129,906	\$ 98,610

Adjusted Earnings to Adjusted EBITDA



In 000's	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Adjusted Earnings	\$ 45,990	\$ 35,848	\$ 129,906	\$ 98,610
Plus (less):				
Depreciation	11,284	10,372	32,589	28,896
Income Taxes	21,163	9,556	39,201	24,662
Held-for-Sale tax impact - corporate	(16,457)	—	(12,119)	—
Interest expense, net	22,799	13,855	57,737	42,607
Amortization of debt issuance	1,004	759	2,735	2,167
Noncontrolling interest	4,359	2,201	14,927	7,915
Preferred distributions	6,045	6,045	18,136	18,136
Other expense (income)	2,139	(1,032)	(606)	1,906
Adjusted EBITDA	\$ 98,326	\$ 77,604	\$ 282,506	\$ 224,899

Adjusted EBITDA

Quarter Ended September 30, 2022

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	PrimaLoft	Velocity Outdoor	ACI	Altor Solutions	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	\$ (29,950)	\$ 5,905	\$ 8,935	\$ (759)	\$ 8,095	\$ 4,230	\$ (8,492)	\$ 4,679	\$ 2,426	\$ 2,765	\$ 3,475	\$ (203)	\$ 1,106
Adjusted for:													
Provision (benefit) for income taxes	16,457	1,906	1,776	(410)	1,166	1,609	(3,570)	1,416	671	805	537	(1,200)	21,163
Interest expense, net	22,725	2	(7)	—	3	3	(4)	70	—	—	7	—	22,799
Intercompany interest	(28,762)	3,503	1,808	1,737	3,263	1,812	3,251	2,997	1,621	2,821	1,402	4,547	—
Loss on debt extinguishment	534	—	—	—	—	—	—	—	—	—	—	—	534
Depreciation and amortization expense	285	5,766	5,577	2,033	3,083	2,504	4,194	3,420	538	4,124	1,936	5,069	38,529
EBITDA	\$ (18,711)	\$ 17,082	\$ 18,089	\$ 2,601	\$ 15,610	\$ 10,158	\$ (4,621)	\$ 12,582	\$ 5,256	\$ 10,515	\$ 7,357	8,213	\$ 84,131
Other (income) expense	(73)	709	403	—	—	(1)	260	971	224	110	—	(463)	2,140
Non-controlling shareholder compensation	—	381	621	362	356	537	—	240	124	375	13	232	3,241
Acquisition expenses	—	—	—	—	—	—	5,680	222	—	—	—	—	5,902
Integration services fee	—	—	—	—	562	—	1,063	—	—	—	—	—	1,625
Other	—	—	—	—	—	—	—	—	853	—	—	434	1,287
Adjusted EBITDA	\$ (18,784)	\$ 18,172	\$ 19,113	\$ 2,963	\$ 16,528	\$ 10,694	\$ 2,382	\$ 14,015	\$ 6,457	\$ 11,000	\$ 7,370	8,416	\$ 98,326

Adjusted EBITDA

Quarter Ended September 30, 2021

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	Velocity Outdoor	ACI	Altor Solutions	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	\$ (10,553)	\$ 5,223	\$ 4,256	\$ (531)	\$ 681	\$ 2,235	\$ 8,568	\$ 3,821	\$ 2,594	\$ 2,245	\$ 181	\$ 18,720
Adjusted for:												
Provision (benefit) for income taxes	—	1,830	700	329	304	631	2,334	1,093	1,336	1,058	(58)	9,557
Interest expense, net	13,813	1	—	—	—	1	35	—	—	5	—	13,855
Intercompany interest	(17,717)	2,960	1,958	441	548	697	1,902	1,792	1,657	1,313	4,449	—
Depreciation and amortization	243	5,868	5,149	2,050	70	2,155	3,161	557	3,206	2,005	5,722	30,186
EBITDA	\$ (14,214)	\$ 15,882	\$ 12,063	\$ 2,289	\$ 1,603	\$ 5,719	\$ 16,000	\$ 7,263	\$ 8,793	\$ 6,626	\$ 10,294	\$ 72,318
Other (income) expense	(433)	(2)	110	—	22	(11)	(2)	55	(267)	(51)	(453)	(1,032)
Non-controlling shareholder compensation	—	639	572	434	—	275	253	124	257	8	330	2,892
Acquisition expenses	39	—	—	—	1,827	—	—	—	—	—	—	1,866
Integration services fees	—	—	1,100	—	—	—	—	—	—	—	—	1,100
Other	187	273	—	—	—	—	—	—	—	—	—	460
Adjusted EBITDA ⁽¹⁾	\$ (14,421)	\$ 16,792	\$ 13,845	\$ 2,723	\$ 3,452	\$ 5,983	\$ 16,251	\$ 7,442	\$ 8,783	\$ 6,583	\$ 10,171	\$ 77,604

1) As a result of the sale of Liberty Safe in August 2021, Adjusted EBITDA for the three months ended September 30, 2021 does not include \$0.2 million in Adjusted EBITDA from Liberty.

Adjusted EBITDA

Nine Months Ended September 30, 2022

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	PrimaLoft	Velocity Outdoor	ACI	Altor Solutions	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	\$ (51,431)	\$ 15,540	\$ 37,122	\$ (634)	\$ 21,871	\$ 8,374	\$ (8,492)	\$ 7,826	\$ 9,510	\$ 7,149	\$ 7,217	\$ 2,337	\$ 56,389
Adjusted for:													
Provision (benefit) for income taxes	12,119	4,999	6,819	432	5,863	2,821	(3,570)	2,372	2,600	2,907	2,768	(929)	39,201
Interest expense, net	57,559	12	(19)	2	12	13	(4)	142	—	—	20	—	57,737
Intercompany interest	(71,727)	9,501	5,634	4,000	7,841	4,649	3,251	6,987	4,851	7,844	3,947	13,222	—
Loss on debt extinguishment	534	—	—	—	—	—	—	—	—	—	—	—	534
Depreciation and amortization expense	862	16,804	16,345	6,061	8,385	9,558	4,194	9,981	1,634	12,254	6,065	15,272	107,415
EBITDA	\$ (52,084)	\$ 46,856	\$ 65,901	\$ 9,861	\$ 43,972	\$ 25,415	\$ (4,621)	\$ 27,308	\$ 18,595	\$ 30,154	\$ 20,017	\$ 29,902	\$ 261,276
Other (income) expense	(73)	93	498	4	2	(1,829)	260	1,154	251	219	—	(1,185)	(606)
Non-controlling shareholder compensation	—	1,210	1,889	1,154	800	1,089	—	742	372	910	38	647	8,851
Acquisition expenses	—	—	—	—	—	—	5,680	222	—	216	—	—	6,118
Integration services fee	—	—	—	—	1,688	—	1,063	—	—	—	—	—	2,751
Other	—	—	—	250	—	1,802	—	—	853	—	—	1,211	4,116
Adjusted EBITDA	\$ (52,157)	\$ 48,159	\$ 68,288	\$ 11,269	\$ 46,462	\$ 26,477	\$ 2,382	\$ 29,426	\$ 20,071	\$ 31,499	\$ 20,055	\$ 30,575	\$ 282,506

Adjusted EBITDA

Nine Months Ended September 30, 2021

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	Velocity Outdoor	Advanced Circuits	Altor Solutions	Arnold	Sterno	Consolidated
Income (loss) from continuing operations	\$ (64,717)	\$ 14,318	\$ 16,908	\$ 3,071	\$ 681	\$ 9,485	\$ 19,157	\$ 10,366	\$ 5,892	\$ 3,839	\$ 1,491	\$ 20,491
Adjusted for:												
Provision (benefit) for income taxes	—	4,857	2,165	1,357	304	2,920	5,381	2,547	2,867	2,062	202	24,662
Interest expense, net	42,464	8	—	—	—	5	125	—	—	5	—	42,607
Intercompany interest	(53,234)	8,743	6,320	1,514	548	1,890	5,586	5,484	5,075	4,128	13,946	—
Loss on debt extinguishment	33,305	—	—	—	—	—	—	—	—	—	—	33,305
Depreciation and amortization	642	16,762	15,033	6,377	70	6,377	9,489	1,658	9,022	5,822	16,313	87,565
EBITDA	\$ (41,540)	\$ 44,688	\$ 40,426	\$ 12,319	\$ 1,603	\$ 20,677	\$ 39,738	\$ 20,055	\$ 22,856	\$ 15,856	\$ 31,952	\$ 208,630
Other (income) expense	(286)	(302)	190	—	22	881	2,611	123	(399)	(51)	(883)	1,906
Non-controlling shareholder compensation	—	1,926	1,655	1,241	—	826	777	372	770	16	913	(8,496)
Acquisition expenses	39	—	—	—	1,827	—	—	—	—	310	—	2,176
Integration services fees	—	—	3,300	—	—	1,000	—	—	—	—	—	4,300
Other	1,085	273	—	—	—	—	(2,300)	—	—	—	333	(609)
Adjusted EBITDA ⁽¹⁾	\$ (40,702)	\$ 46,585	\$ 45,571	\$ 13,560	\$ 3,452	\$ 23,384	\$ 40,826	\$ 20,550	\$ 23,227	\$ 16,131	\$ 32,315	\$ 224,889

1) As a result of the sale of Liberty Safe in August 2021, Adjusted EBITDA for the nine months ended September 30, 2021 does not include \$12.7 million in Adjusted EBITDA from Liberty.

Adjusted EBITDA

Year ended December 31, 2021

In 000's	Corporate	5.11	BOA	Ergo	Lugano	Marucci Sports	Velocity Outdoor	Advanced Circuits	Altor Solutions	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	\$ (65,287)	\$ 20,152	\$ 21,178	\$ 5,079	\$ 5,239	\$ 10,232	\$ 23,035	\$ 14,178	\$ 7,871	\$ 5,013	\$ (316)	\$ 46,374
Adjusted for:												
Provision (benefit) for income taxes	(12,119)	6,905	3,559	2,018	2,094	3,070	6,237	3,419	2,619	1,345	2,609	21,756
Interest expense, net	58,639	16	—	—	9	5	165	—	(1)	6	—	58,839
Intercompany interest	(73,982)	11,868	8,581	1,960	2,450	3,110	7,461	7,217	7,558	5,455	18,322	—
Loss on debt extinguishment	33,305	—	—	—	—	—	—	—	—	—	—	33,305
Depreciation and amortization	905	22,355	20,279	8,435	4,757	8,634	12,704	2,212	12,938	8,888	23,369	125,476
EBITDA	(58,539)	61,296	53,597	17,492	14,549	25,051	49,602	27,026	30,985	20,707	43,984	285,750
Other (income) expense	(284)	125	377	—	16	(119)	2,573	299	(323)	8	(1,189)	1,483
Other	1,132	273	—	—	—	1,000	(2,300)	—	—	—	995	1,100
Non-controlling shareholder compensation	—	2,428	2,194	1,693	190	1,101	1,020	496	1,035	38	1,242	11,437
Acquisition expenses	39	—	—	—	1,827	971	—	—	444	310	—	3,591
Integration services fee	—	—	3,300	—	563	1,000	—	—	—	—	—	4,863
Management fees	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA	\$ (57,652)	\$ 64,122	\$ 59,468	\$ 19,185	\$ 17,145	\$ 29,004	\$ 50,895	\$ 27,821	\$ 32,141	\$ 21,063	\$ 45,032	\$ 308,224

Adjusted EBITDA

Year ended December 31, 2020

In 000's

	Corporate	5.11	BOA	Ergo	Liberty	Marucci Sports	Velocity Outdoor	ACI	Arnold	Altor Solutions	Sterno	Consolidated
Net income from continuing operations (1)	\$(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
EBITDA	(43,505)	49,751	4,457	13,362	18,480	5,878	36,548	25,152	8,798	28,452	47,692	195,065
Gain on sale of business	(100)	—	—	—	—	—	—	—	—	—	—	(100)
Other (income) expense	—	1,420	39	—	7	(42)	931	154	9	(38)	140	2,620
Noncontrolling shareholder compensation	—	2,489	469	1,156	29	634	1,549	495	(20)	1,028	1,166	8,995
Acquisition expenses and other	—	—	2,517	—	—	2,042	—	—	—	273	—	4,832
Integration service fee	—	—	1,125	—	—	1,000	—	—	—	—	—	2,125
Other	324	—	—	598	—	—	—	—	—	—	—	922
Adjusted EBITDA	\$(43,281)	\$ 53,660	\$8,607	\$15,116	\$18,516	\$9,512	\$39,028	\$25,801	\$8,787	\$29,715	\$48,998	\$214,459