UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 8-K **CURRENT REPORT** Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 Date of Report (Date of earliest event reported): January 17, 2024 **COMPASS DIVERSIFIED HOLDINGS** (Exact name of registrant as specified in its charter) 001-34927 57-6218917 Delaware (State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.) COMPASS GROUP DIVERSIFIED HOLDINGS LLC (Exact name of registrant as specified in its charter) Delaware 001-34926 20-3812051 (State or other jurisdiction of incorporation) (I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: (203) 221-1703

301 Riverside Avenue, Second Floor, Westport, CT 06880 (Address of principal executive offices and zip code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- □ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Shares representing beneficial interests in Compass Diversified Holdings	CODI	New York Stock Exchange
Series A Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR A	New York Stock Exchange
Series B Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR B	New York Stock Exchange
Series C Preferred Shares representing beneficial interests in Compass Diversified Holdings	CODI PR C	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. 🗆

Section 7 Regulation FD Disclosure Item 7.01 Regulation FD Disclosure

On Wednesday, January 17, 2024, the management of Compass Diversified Holdings (NYSE: CODI) and Compass Group Diversified Holdings LLC (collectively "CODI") will host their Investor Day in Newport Beach, California from 8:00AM - 2:15PM Pacific Standard Time. The event includes a presentation by the CODI management team and will showcase CODI's Lugano subsidiary. A copy of management's presentation is attached as Exhibit 99.1 hereto.

The information contained under Item 7.01 in this Report, including Exhibit 99.1, is being furnished and, as a result, such information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Section 9 Financial Statements and Exhibits Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 <u>CODI Investor Presentation - January 17, 2024</u>

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 17, 2024 COMPASS DIVERSIFIED HOLDINGS

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham Regular Trustee

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 17, 2024 COMPASS GROUP DIVERSIFIED HOLDINGS LLC

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham Chief Financial Officer



Legal Disclaimer

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 flie 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 condition to be materially different from the expectations of their measurements and position. Our actual results may differ materially from the results discussed in forward-looking statements and you should not place undure reliance on floward-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 on the GAAP measures are not necessarily indicative of our future results of operations or financial condition. A reconciliation of the most directly companable 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)(11(i)(B) of Regulation S-K, we have not reconciled expected 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







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

\$7.0 b⁺ Aggregate Acquisitions
23 Platforms 6.33 Add Ons

\$3.2 b⁺ Invested Capital

\$2.2 b⁺ TTM Proforma Revenue

\$446 M TTM Proforma Subsidiary Adjusted EBITDA

\$134.0 M TTM Adjusted Earnings

**S551 M Available Revolver - Cash Permanent Capital Base

SUBSIDIARIES

5.11©

ALCOPIOR
BELLETION

COA

HONEY POT

(1)

WINDOW

MATUCCI

PRIMALOFT.

SCETTO

WELDCITY W OUTDOOR

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

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

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



$03.\ \mbox{Our People}-\mbox{A Team with Deep and Diverse Expertise}$

- 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:



COMPASS DIVERSIFIED

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



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.



Largest quick turn manufacturer in the Us; for rapid turnarous under the Us; for rapid turnarous largest quick turn manufacturer in the Us; for rapid turnarous largest quick turn manufacturer in the Us; for rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small, customic or rapid turnarous largest quick turn manufacturing due to small quick turn Diverse customer base and very little customer concentration

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.





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





Q4 2023 Financial Update

Expect to report strong fourth quarter results

Two material Q4 items to mention:

- BOA recapitalization created S3M compensation expense
 PrimaLoft impairment analysis occurring at 12/31/23



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



>20% vs PY

Updated Full Year Outlook



Note: <u>Adj. EBITDA</u> and <u>Adjusted Earnings</u> guidance will be provided on Q4 earnings conference call



Subsidiary Adj. EBITDA full year outlook provided on third quarter 2023 earnings call.
 2023 estimated Marco Adj. EBITDA soft of puidance. Actuals may differ from estimates.
 Stimated 2023 Adj. EBITDA for The Honey Pot for trailing twelve months December 2023 obtained from management reporting prior to out

Net Income

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

\$ in millions	2019	2020	2021	2022	YTE	9-30-23	 019 to 0 9-30-23
Net income	\$ 307.1	\$ 27.2	\$ 126.8	\$ 51.4	\$	123.0	\$ 635.5
Net income attributable to Holdings	\$ 301.9	\$ 22.8	\$ 114.6	\$ 36.4	\$	108.8	
Less: Allocation interests paid Preferred distributions paid Accrued distributions - Preferred	(60.4) (15.1) (2.3)	(9.1) (23.7) (2.9)	(34.1) (24.2) (2.9)	(24.2) (2.9)		(26.5) (18.1) (2.9)	
Net income attributable to Holdings - common	\$ 224.1	\$ (12.9)	\$ 53.4	\$ 9.3	\$	61.4	\$ 335.4

COMPASS DIVERSIFIED

Pro Forma Subsidiary Adjusted EBITDA Growth

¢ in million

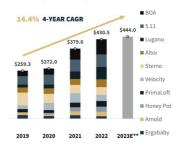
Companies owned as of 12/31/2018



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

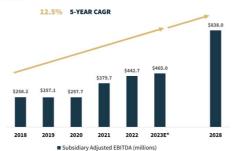


Companies owned as of 12/31/2023 including The Honey Pot



** 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

Subsidiary Adjusted EBITDA Growth Towards \$1B Goal



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



Significant Increase in Subsidiary Adj. EBITDA since 2018



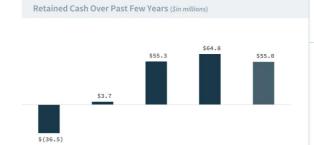
12.5% Subsidiary Adj EBITDA sustained growth rate produces >\$838M by 2028



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



Increasing Retained Cash



2021

2023 9-month

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

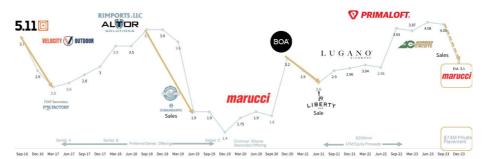


Will provide continued momentum in lowering WACC



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



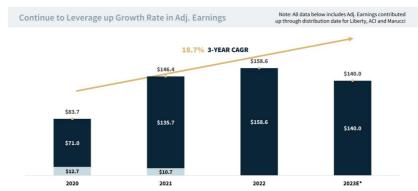


Financial Policy Remains Unchanged: 3.0x to 3.5x

COMPASS DIVERSIFIED

02. Ability to transact in an uncertain M&A market and weather through economic uncertainty

Adjusted Earnings



■ Liberty's contribution to Adj. Earnings (sold Aug. 2021)



*Represents the high end of period guidance and is not pro forma for the sale of Maru See Appendix for recognition

Strong Balance Sheet as of September 30, 2023

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

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





CODI's Competitive Advantage in 2024





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

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.

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.

2020

TODAY

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







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



COMPASS DIVERSIFIED

Appendix - Retained Cash Calculation

Compass Diversified Retained Cash before Working Capital (Figures in thousands) Nine Months Ended Year Ended Year Ended
 September 30,
 December 31,
 December 31, 56,952 \$ (28,291) \$ 134,051 \$ 148,625 \$ 84,562 Net cash provided by operating activities 80,990 Changes in operating assets and liabilities (working capital) 113,882 252,377 (2,008)15,176 Less: Total capital expenditures Preferred distributions Common distributions (43,648) (18,136) (64,274) (24,181) (70,845) (41,696) (24,181) (29,406) (23,678) (34,898) (15,125) (93,834) * (54,012) (89,856) (86,256)

\$

55,038 \$ 64,786 \$ 55,330 \$ 3,677 \$ (36,541)

Retained cash before working capital changes

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



Appendix - Net Income to Non-GAAP Adjusted Earnings

Compass Diversified Holdings

not moone (1000) to registed Editings										
			3-month		9-month	١	ear ended	Year ended	Ye	ar ended
		1	2/31/22	(09/30/23		12/31/22	12/31/21	12	2/31/20
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			-		100		534	33,305		
Add: Stock Compensation			4,976		8,885		13,951	11,437		8,966
Add: Acquisition expense			141		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			100		101		12,119	(12,119)		
Add (less): other			119		1,129		4,235	1,100		922
Adjusted Earnings	\$133,963	\$	24,247	\$	109,716	\$	158,586 \$	135,743	\$	70,985
Liberty's contribution to Adj. Earnings								10,700		12,700
Adjusted Farnings						\$	158.586 \$	146 443	\$	83 685



Appendix - TTM Revenue

Amount In \$000s

	Three months ended December 31,		September 30,	
	 2022		2023	
Branded Consumer				
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	
Niche Industrial				
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	
Total Pro Forma Revenue	\$ 594.921	\$	1.635.952	\$2.230.873

Appendix - Adj. EBITDA from Q3 2023 Earnings Release

Amount In COOO

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
Income (loss) from continuing operations	\$ (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
EBITDA	(59,168)	51,400	39,834	10,210	71,398	38,104	20,793	(22,442)	37,079	21,517	33,858	242,583
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	-	1-	-	_	-	_	-	32,568	-	_	1-1	32,568
Acquisition expenses	_	_	_	_	_	392	_	_	_	_	_	392
Integration services fee	_	_	_	_	_	_	2,375	_	_	_		2,375
Other	_	_		_	_	_	_	_	_	_	1,129	1,129
Adjusted EBITDA	\$ (59,294)	\$ 52,285	\$ 42,020	\$ 11,175	\$ 72,705	\$ 39,812	\$ 23,517	\$ 9,633	\$ 38,080	\$ 21,542	\$ 34,388	\$ 285,863

Appendix - Adj. EBITDA from Q4 2022

Quarter Ended December 31, 2022

In 000's	Cor	rporate	5.11	BOA	Ergo	Lugano	Marucci Sports	Î	PrimaLoft	Velocity Outdoor	ACI	Altı	or Solution	5	Arnold		Sterno	Co	onsolidate
Net income (loss) from continuing operations	\$ (12,653) \$	7,093	\$ 5,491	\$ (18,035)	\$ 6,063	\$ 3,152	s	(9,249)	\$ (3,699)	\$ 3,445	s	2,513	\$	466	s	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
EBITDA	\$ (20,783) \$	19,635	\$ 12,617	\$ (18,674)	\$ 20,173	\$ 10,005	\$	972	\$ 2,266	\$ 6,793	\$	9,827	\$	4,580		11,470	\$	58,881
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	100	-		-	-	-		-		-		-		20,552
Integration services fee		-	-	-	-	-	-		1,313	-	-		-		-		-		1,313
Other		-	-	-	-	=	-		-	-	1900		-		=		119		119
Adjusted EBITDA	\$ (20,766) \$	19,626	\$ 13,784	\$ 2,205	\$ 20,552	\$ 10,327	\$	4,279	\$ 3,758	\$ 6,933	\$	10,785	\$	4,562		11,241	\$	87,286



Appendix - Adj. EBITDA from 2022 10K

Amount In \$000

					Adju	sted EB	ITDA						
				Ye	ar ended	Decemb	per 31, 20	22					
	Corporate	5.11	воа	Ergobaby	Lugano	Marucci	PrimaLoft	Velocity Outdoor	ACI	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	\$ (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
EBITDA	(72,867)	66,491	78,518	(8,813)	64,145	35,420	(3,649)	29,574	25,388	39,981	24,597	41,372	320,157
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
Adjusted EBITDA	\$ (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

Appendix - PF reconciliation to Adj. EBITDA from 2022 10K

Amount In \$000

					FY 2022 Pr	o Forma Ad	justed EBI	TDA	Recond	iliation							_	
	C	orporate	5.11	BOA	Ergobaby	Lugano	Marucci ⁽⁵⁾	Pri	maLoft ⁽²⁾	Velocity	ACI ⁽³⁾	Altor	Arnold	Sterno	The	Honey Pot ⁽⁴⁾	Cor	nsolidated
Adjusted EBITDA	\$	(72,924)	\$67,785	\$82,072	\$ 13,474	\$ 67,014	\$36,804	\$	6,660	\$ 33,184	\$27,004	\$42,284	\$24,617	\$41,816	S		\$	369,790
Management fee			-	-	, -	-	-		-	-	-	-	-	-		-		-
Corporate		72,924	-	-	-		-			-			-	-		-		72,924
Acquisitions		-		141	0-0	-			24,288	-	14	-		(-)		27,300		51,588
Divestitures			2	100	-	-	(36,804)			-	(27,004)	-		-		-		(63,808)
Pro Forma Adj. EBITDA ⁽¹⁾	s	(-)	\$67,785	\$82.072	\$ 13,474	\$ 67.014	\$ -	\$	30.948	\$ 33,184	S -	\$42.284	\$24.617	\$41.816	S	27.300	\$	430,494

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 to

PrimaLoft was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.

The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.

 The Manay Pot is expected to be purchased in January 2024. Pro Forma is assuming the assuming the assuming the population beaution of the same of

⁽⁵⁾ Manucci was sold in November 2023. Pm Forms is assuming the sale hangened on January 1, 2019.

Appendix - Adj. EBITDA from 2021 10K

			Year	Adjuste ended De	ed EBITD.						
	Corporate	5.11	воа	Ergobaby	Lugano	Marucci Sports	Velocity Outdoor	Altor	Arnold	Sterno	Consolidated
Net income (loss) from continuing operations	\$ (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
EBITDA	(58,539)	61,296	53,597	17,492	14,549	25,051	49,602	30,985	20,707	43,984	258,724
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
Adjusted EBITDA	\$ (16,147)	\$ 65,122	\$ 60,468	\$ 19,685	\$ 17.333	\$ 29,504	\$ 51,395	\$ 32,891	\$ 21,563	\$ 45.532	\$ 327,346

⁽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

					FY 20	21 Pro	Form	na Adju	sted EBITI	DA R	teconcil	iation									
	Co	rporate	5.11	BOA	Ergo	obaby	Luga	ano ⁽²⁾	Marucci ⁽⁶⁾	Prin	naLoft ⁽³⁾	Velocity	ACI ⁶	4)	Altor	Arnold	Sterno	The	Honey Pot ⁽⁵⁾	Con	solidated
Adjusted EBITDA	\$	(16,147)	\$65,122	\$60,468	\$ 1	19,685	\$	17,333	\$29,504	\$		\$ 51,395	\$		\$32,891	\$21,563	\$45,532	S	-	\$	327,346
Management fee		-	(1,000)	(1,000)		(500)		(188)	(500)		0.70	(500)			(750)	(500)	(500)	,			(5,438)
Corporate		16,147	19	181							-			-			100		-		16,147
Acquisitions			14				- 2	23,503			24,963					19	1.0		22,100		70,566
Divestitures		-		-		-		-	(29,004)					-	- 8	1	-				(29,004)
Pro Forma Adj. EBITDA ⁽¹⁾	\$	-	\$64,122	\$59,468	\$ 1	19,185	\$ 4	40,648	S -	\$	24,963	\$ 50,895	\$		\$32,141	\$21,063	\$45,032	S	22,100	\$	379,617

In the Forma Aquistos Earl I/A a desuming acquisition and supposition during July with July 2014 and July 2014 to Forma its assuming the acquisition happened or Junuary 1, 2019.
 Primal, off was purchased or July 12, 2022. Prin Forma is assuming the acquisition happened or Junuary 1, 2019.
 Primal, off was purchased or July 12, 2022. Prin Forma is assuming the acquisition happened or Junuary 1, 2019.
 The sake of ACI was completed on Federally 2022. Prin Forma is assuming the acquisition happened or Junuary 1, 2019.
 The Horney For a perspected to be purchased in Junuary 2022. Prin Forma is assuming the acquisition happened on Junuary 1, 2019.
 Manucci was sold in Nevember 2023. Prin Forma is assuming the sale happened on Junuary 1, 2019.

Appendix - Adj. EBITDA from 2020 10K

				Ac Year end	ljusted E ed Decer		2020					
	Corporate	5.11	воа	Ergobaby	Liberty	Marucci Sports	Velocity Outdoor	ACI	Arnold	Foam Fabricators	Sterno	Consolidated
Net income (loss)	\$ (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
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
Adjusted EBITDA	\$ (13,879)	\$ 54,660	\$ 8,857	\$ 15,616	\$ 19,016	\$ 9,859	\$ 39,528	\$ 26,301	\$ 9,287	\$ 30,465	\$ 49,498	\$ 249,208

Appendix - PF reconciliation to Adj. EBITDA from 2020 10K

					FY 2	020 Pro F	orma Adju	sted EBITD	A Reconcil	iation						
	C	orporate	5.11	BOA ⁽⁸⁾	Ergobaby	Lugano ⁽²⁾	Marucci ⁽²⁾	PrimaLoft) Velocity	ACI ⁽⁴⁾	Altor	Arnold	Sterno	The Honey Pot	5] Liberty ⁽⁶⁾	Consolidated
Adjusted EBITDA	\$	(13,879)	\$54,660	\$ 8,857	\$ 15,616	\$ -	\$ 9,859	\$ -	\$ 39,528	\$26,301	\$30,465	\$ 9,287	\$ 49,498	\$ -	\$ 19,016	\$ 249,208
Management fee			(1,000)	(250)	(500) -	(347	-	(500)	(500)	(750)	(500)	(500) -	(500)	(5,347
Corporate		13,879		-	-			-	100					-	-	13,879
Acquisitions		-	-	24,542	-	20,594		15,334	-					7,600	-	68,070
Divestitures			-	-	-	-	(9,512)		(25,801)		-			(18,516)	(53,829
Pro Forma Adi, EBITDA ⁽¹⁾	S	12	\$53,660	\$ 33,149	\$ 15,116	\$20.594	S -	\$ 15.334	\$ 39.028	S -	\$29,715	\$ 8,787	S 48.998	\$ 7.600	S -	\$ 271.981

¹⁾ Pro Forma April BEIT/D is assuring acquisition and disposition during 2019 and 2012 as it 1,0,0,0 is - \$ 271,995 |

1) Pro Forma April BEIT/D is assuring acquisition and disposition during 2019 and 2012 as it is temporared at January 1, 2019. E.g., Lupero was acquired on September 3, 2021, Pro Forma is assuring the acquisition happened on January 1, 2019.

Manuscri was sold in November 2020. Pro Forma is assuring the acquisition happened on January 1, 2019.

Manuscri was sold in November 2020. Pro Forma is assuring the acquisition happened on January 1, 2019.

Primated and see parchased on July 12, 2022. Pro Forma is assuring the acquisition happened on January 1, 2019.

The New Port is expected to be parchased in July 2022. Pro Forma is assuring the acquisition happened on January 1, 2019.

The New Port is expected to be parchased in July 2022. Pro Forma is assuring the acquisition happened on January 1, 2019.

The New Port is expected to be parchased in July 2022. Pro Forma is assuring the acquisition happened on January 1, 2019.

BOA was purchased on October 18, 2020. Pro Forma is assuring the acquisition happened on January 1, 2019.

Appendix - Adj. EBITDA from 2019 10K

Amount In \$000s

				A	djusted	EBITDA										
			Year	enc	ded Dec	ember 31,	20	119								
	Corporate	5.11	Ergobaby	1	Liberty	Velocity Outdoor		dvanced Circuits	_^	rnold		Foam bricators		Sterno	Con	solidate
Net income (loss) (1)	\$ 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
EBITDA	273,581	43,662	18,946		10,093	(15,106)		27,958		14,819		25,228		66,958	- 3	466,139
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
Adjusted EBITDA	\$ (14,867)	\$ 46,900	\$ 20,263	\$	10,867	\$ 21,571	\$	28,926	\$	15,376	3	28,531	3	68,529	\$	226,096

⁽¹⁾ 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 \$000

						FY	2019 Pr	o Fo	rma Adj	uste	d EBITD	A Reconcil	iation											
	Co	orporate	5.11	BOA(2)	Erg	obaby	Lugano ⁽³⁾	Mar	ucci ⁽⁴⁾	Pri	maLoft ⁽⁵⁾	Velocity	ACI ⁽⁶⁾		Altor	Ar	nold	Sterno	,	The Honey	Pot ⁽⁷	Liberty ⁽⁸⁾	Con	solidated
Adjusted EBITDA	\$	(14,867)	\$46,900	\$ -	\$	20,263	\$ -	\$	18	\$		\$21,571	\$ 28,92	6	\$ 28,531	\$	15,376	\$	68,529	\$		\$10,867	\$	226,096
Management fee			(1,000)			(500)	-		-		-	(500)	(50	(0)	(750)		(500)		(500)			(500)		(4,750)
Corporate		14,867	-	21		-	-		-		2	-	-				-		-		-	-		14,867
Acquisitions		-	-	29,217		-	15,842		- 2		17,714		-						-		(900)	(2)		61,873
Divestitures		-	-			-	-		-			-	(28,42	(6)			-		-		-	(10,367)		(38,793)
Pro Forma Adj. EBITDA ⁽¹⁾	\$	100	\$45,900	\$ 29,217	\$	19,763	\$ 15,842	\$	-	\$	17,714	\$21,071	S -		\$ 27,781	\$	14,876	\$	68,029	\$	(900)	\$ -	\$	259,293

- 1D 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
- BOA was purchased on October 16, 2020. Pro Forma is assuming the acquisition happened on January 1, 2019.
- (4) Marucci was sold in November 2023. Pro Forma is assuming the sale happened on January 1, 2019.
- Philiacon was purchased on July 12, 2022. Pro Forma is assuming the acquisition happened on January 1, 2019.
 10 The sale of ACI was completed in February 2023. Pro Forma is assuming the disposition happened on January 1, 2019.
- (7) The Honey Pot is expected to be purchased in January 2024. Pro Forma is assuming the acquisition happened on January 1, 2019
- III) Liberty was sold on August 3, 2021. Pro Forma is assuming the sale happened on January 1, 2015

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
Net income (loss)	\$ (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
EBITDA	(55,993)	25,139	19,769	7,423	4,418	16,875	29,431	13,588	37,694	21,456	65,593	185,393
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
Earnout 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
Adjusted EBITDA	\$ (14,267)	\$ 32,303	\$ 21,138	\$ 8,060	\$ 5,494	\$ 20,543	\$ 29,954	\$ 13,976	\$ 41,859	\$26,556	\$ 63,845	\$ 249,461

Appendix - PF reconciliation to Adj. EBITDA from 2018 10K

						FY 20	18 P	ro Form	na A	Adjusted	EBITDA F	Red	conciliatio	n										
												Α	merican											
	Co	rporate	5.11(2)	Camel	Bak ⁽³	Ergobaby	Lib	erty	Ma	nitoba ⁽⁴⁾	ACI	F	urniture ⁽⁵⁾	Velocity ⁽⁶⁾	A	rnold	Altor ⁽⁷⁾	Clea	n Earth ⁽⁸⁾	Sterno(9)	Tri	idien	" Co	nsolidated
Adjusted EBITDA	\$	(14,267)	\$32,303	\$	-	\$ 21,138	\$	8,060	\$	5,494	\$29,954	9	-	\$20,543	S	13,976	\$26,556	\$	41,859	\$63,845	\$	-	\$	249,461
Management fee			(1,000)		-	(500)	(500)		(350)	(500))		(500)		(500)	(658)		(500)	(500)	-0		(5,508)
Corporate		14,267	-		-	-		-		-	-		-	-		-	-		-	-		-		14,267
Acquisitions		-	-		-	-		-		12	-		14	10,805		-	2,798		-	5,490		-		19,093
Divestitures		2	2			- 2		-		121			- 0	-		127	-		2	-		- 2		-
Pro Forma Adj. EBITDA ⁽¹⁾	\$		\$31,303	\$		\$ 20,638	\$	7,560	\$	5,144	\$29,454	9	-	\$30,848	S	13,476	\$28,696	S	41,359	\$68,835	\$		\$	277,313

- (II) 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, 2018, Pro Forma is assuming the acquisition happened on January 1, 2014.

- 10 Por Forma Algusted EBITIAn assuming acquastion and disposition damp 2014 and 2018 as if it hispendent at January 1, 2014. E.g., 3.11 was acquired on August 31, 2018. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 10 Camedian was sold or August 3, 2015. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 11 Manches favorest was acquired on July 10, 2015. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 12 Manches favorest was old or October 2, 2015. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 13 Valody Outstoor formerly "Oceanma Corp") was purchased on May 112, 2006 and subsequently sold on January 5, 2007. COPT recognized Velocity on June 2, 2017. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 13 More was purchased or Fedurary 115, 2015. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 14 Clean EBIT was acquired on August 2, 2014. The Por Empt adjusted EBITIAn assumes transaction happened on January 1, 2014.

 15 Stems was acquired on October 12, 2014. The Por Forma adjusted EBITIAn assumes transaction happened on January 1, 2014.

 16 Ocean EBIT was acquired on August 2, 2014. The Por Forma adjusted EBITIAn 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	Cross	man	Erg	obaby	u	berty	Manitoba Harvest	Ad	lvanced ircuits		Arnold		Clean		Sterno	Cor	nsolidated
Net income (loss)	\$ (4,577)	\$	(9,405)	\$ 7.	634	\$ 1	16,674	\$	4,861	\$ (12,359)	\$	17,503	5	(10,740)	5	13,309	\$	10,712	5	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	1	12,042		1,742	6,458		3,578		6,821		22,128		11,868		115,058
EBITDA	(42.191)		33.070	- 8	995	- 1	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
Adjusted EBITDA	\$ (11,995)	5	38.544	\$ 12	422	\$ 2	33.041	5	11,726	\$ 6.384	5	27.241	5	10,288	5	35,776	3	31.622	5	195,049

Appendix - PF reconciliation to Adj. EBITDA from 2017 10K

							- 0	FY 2017 P	ro F	orma A	djusted El	BITD	A Reco	nciliation										
												Am	erican											
	Co	rporate	5.11 ⁽²⁾	Ca	amelBak ⁽³⁾	Er	gobaby	Liberty	Ma	nitoba ⁽⁴⁾	ACI	Fur	niture ⁽⁵⁾	Velocity ⁽⁶⁾	Arnold	Alt	or ⁽⁷⁾	Cle	an Earth ⁽⁸⁾	Sterno ⁽⁹⁾	Tric	dien ⁽¹⁰	Cor	nsolidated
Adjusted EBITDA	\$	(11,995)	\$ 38,544	\$	-	\$	33,041	\$11,726	S	6,384	\$27,241	\$	-	\$12,422	\$10,288	\$	-	\$	35,776	\$31,622	\$	-	\$	195,049
Management fee		-	(1,000))	-		(500)	(500)		(350)	(500)		- 5	(290)	(500)		-		(500)	(500)		-		(4,640)
Corporate		11,995						14		-	(*)		-	-			-		-					11,995
Acquisitions		2						1.0		-			2	13,093			28,291			34,750				76,134
Divestitures					-		(-)	-		-	1991		-	-	(*)		-		-			-		-
Pro Forma Adj. EBITDA ⁽¹⁾	\$	- 2	\$37,544	\$	-	\$	32,541	\$11,226	\$	6,034	\$26,741	\$	-	\$25,225	\$ 9,788	\$	28,291	\$	35,276	\$65,872	\$	2	\$	278,538

- In the Forms 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 Forms is assuming the acquisition happened on January 1, 2014.

 © Cameliak was sold on August 32, 2016. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Ameliak was sold on August 32, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Ameliak was sold on August 32, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Ameliak was sold on August 32, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Ameliak was sold on Cotober 52, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Amelian Emiliak was sold on Cotober 52, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Clean Earth was acquired on August 7, 2014. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Clean Earth was acquired on August 7, 2014. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Stemo was acquired on August 7, 2014. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 © Stemo was acquired on August 7, 2014. The Pro Forms 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

			rear e	naea Dec	ember 31,	2016				
	Corporate	5.11	Ergobaby	Liberty	Manitoba Harvest	Advanced Circuits	Arnold Magnetics	Clean	Sterno	Consolidated
Net income (loss) (1)	\$ 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
EBITDA	41,098	12,850	24,840	16,017	3,907	26,062	(3,879)	28,597	29,857	179,349
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	-	-			-	1-0	_	-	394	394
(Gain) loss on foreign currency transaction and other	(1,327)	_	_	_	_	_	_	_	_	(1,327)
Integration services fee	1-1	1,167	3-3	10-11	500	10-0	_	1-1	-	1,667
Management fees	25,723	333	500	500	350	500	500	500	500	29,406
Adjusted EBITDA (2)	\$ (11.206)	\$ 16.886	\$ 32.715	\$16,907	\$ 6,657	\$ 26 575	\$ 12.810	5 34 864	\$ 31,601	\$ 167,809

(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 Triden in September 2016, Adjusted EBITDA does not include \$4.0 million of Adjusted EBITDA from Triden.

Appendix - PF reconciliation to Adj. EBITDA from 2016 10K

							F	Y 2016 P	ro F	orma Ad	djusted EE	BITE	DA Reco	ncili	ation										
			200									An	nerican										Mon		
	Co	rporate	5.11(2)	Ca	amelBak ⁽³⁾	Er	gobaby	Liberty	Ma	nitoba ⁽⁴⁾	ACI	Fu	rniture ⁽⁵⁾	Vel	ocity ⁽⁶⁾	Arnold	Altor()	Clea	n Earth(8)	Sterno ⁽⁹⁾	Tri	dien ⁽¹⁰⁾	Cor	nsolidated
Adjusted EBITDA	\$	(11,206)	\$ 16,886	\$	-	\$	32,715	\$16,907	\$	6,657	\$26,575	\$	-	\$	-	\$12,810	\$	-	\$	34,864	\$31,601	\$		\$	167,809
Management fee		-	(333))			(500)	(500)	1	(350)	(500))	-		-	(500)		-		(500)	(500)		-		(3,683)
Corporate		11,206	-		-		3.53	-		-	-		-		-	-		-		-	1-1		-		11,206
Acquisitions		-	18,629		- 21		123	20		-	-			1	8,124	2	26,	615		-	29,321		-		92,689
Divestitures			(*)		-		180	-		-			-		-	-		-		(*)			-		-
Pro Forma Adj. EBITDA(1)	\$	-	\$35,182	\$		\$	32,215	\$16,407	\$	6,307	\$26,075	\$	-	\$1	8,124	\$12,310	\$26,	615	\$	34,364	\$60,422	\$		\$	268,021

- (1) Pro Forms 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 Forms is assuming the acquisition happened on January 1, 2014.

 19. 5.11 was purchased on August 31, 2016. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. 5.11 was purchased on August 31, 2016. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. In Institute was sold on August 32, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Maniform Furniture was sold on October 5, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Maniform Furniture was sold on October 5, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Maniform Furniture was sold on October 5, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Maniform Furniture was sold on October 5, 2015. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Value was purchased on February 15, 2018. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Alter was purchased on February 15, 2018. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 19. Stemo was acquired on August 7, 2014. The Pro Forms adjusted EBITDA assumes transaction happened on January 1, 2014.

 10. Tridien was sold on September 21, 2014. The Pro Forms 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	Е	rgobaby	. 1	Liberty		Manitoba Harvest	Advanced Circuits		Arnold lagnetics		Clean Earth	 Sterno		Tridien	Co	nsolidate
Net income (loss)	\$ 133,818	\$	11,798	s	4,956	s	(5,917)	\$ 11,868	s	803	s	(1,181)	\$ 3,779	\$	(9,802)	s	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
EBITDA	118,684		25,968		15,391		(1,018)	27,100	Т	16,514		31,202	21,163		(6,243)		248,761
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	-		1-1		1,875	1,125		-		3,500
Management fees	22,483		500		500		175	500		500		500	500		350		26,008
Adjusted EBITDA	\$ (13,164)	\$	27,196	s	16,116	\$	1,620	\$ 27,623	\$	16,985	s	35,002	\$ 23,592	\$	3,294	\$	138,264

(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

	_		_				_	F	Y 2015 Pr	o Fe	orma Ad	justed EB	ITDA	Reco	ncili	ation		_	_	_			_		_	
													Ame	erican												
	Со	rporate	5.1	11 ⁽²⁾	Cam	elBak ⁽	3) E	rgobaby	Liberty	Ma	nitoba ⁽⁴⁾	ACI	Furi	niture(Vel	ocity(6)	Arnold	Alto	(7)	Clea	an Earth ⁽⁸⁾	Sterno ⁽⁹⁾	Tri	dien ⁽¹⁰⁾	Cor	solidated
Adjusted EBITDA	\$	(13,164)	\$		\$	-	\$	27,196	\$16,116	\$	1,620	\$27,623	\$	(8)	\$	9-3	\$16,985	\$	-	\$	35,002	\$23,592	\$	3,294	\$	138,264
Management fee				12		-		(500)	(500)		(175)	(500)				-	(500)		2		(500)	(500)		(350)		(3,525
Corporate		13,164				-		-	-		:	-		(2)		-			-		(*)					13,164
Acquisitions		-		33,954		-		12	2		3,320	-		-	- 61	17,100	2	21	,496		-	26,860		~		102,730
Divestitures		-		-		0.70								100		-	-		-		1.5		(2,944)		(2,944)
Pro Forma Adj. EBITDA ⁽¹⁾	\$	128	\$	33,954	\$	-	S	26.696	\$ 15.616	S	4.765	\$27,123	\$	-	Si	17.100	\$16,485	\$21	.496	\$	34.502	\$49.952	\$	-	S	247,689

- Final Agi, EBILIA** \$3,5,09 \$ \$2,099 \$15,010 \$4,769 \$2,1,123 \$ \$11,100 \$10,409 \$2,1,499 \$3,54,202 \$49,390 \$ \$241,699 \$10,701 \$4,769 \$2,1,499 \$1,769 \$2,1,499 \$1,769 \$2,1,499 \$1,769 \$1,

Appendix - Adj. EBITDA from 2014 10K

Amount In \$000s

Adjusted EBITDA Year ended December 31, 2014

	Corporate	Camelflak	Ergobaby	Liberty	Advanced Circuits	American Furniture	Arnold Magnetics	Clean Earth	Stemo Condle Lamp	Tridien	Consolidated
Net income (loss) (1)	\$ 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
EBITDA	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
Adjusted EBITDA	\$ (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

									EV 00						-41.											
							_		FY 20	14	ro Forr	na Adjust	ed EBITDA R American	econcili	atic	on										
	Co	orporate	5.1	1(2)	Ca	melBak ⁽³⁾	E	rgobaby	Liberty	Ma	nitoba ⁽⁴⁾	ACI	Furniture ⁽⁵⁾		Ve	locity ⁽⁶⁾	Arnold	Alto	r ⁽⁷⁾	Cle	an Earth ⁽⁸	Sterno ⁽⁹⁾	Trie	dien ⁽¹⁰⁾	Con	solidated
Adjusted EBITDA	\$	(11,745)	\$	(-)	\$	33,100	\$	23,156	\$4,522	\$	Е	\$27,572	\$	3,963	\$	-	\$16,322	\$	-	\$	12,498	\$ 6,196	\$	5,174	\$	120,758
Management fee		-		100		(500)		(500)	(500)			(500)		15		(27)	(500)		-		(125)	(125)		(350)		(3,100)
Corporate		11,745		-		2		-			1			19		-	-		-					-		11,745
Acquisitions		-	2	27,835		-		-	- 8		4,210			-		18,700		1	3,533		20,141	34,568		-		118,987
Divestitures		-		1-11		(32,600)		-	-					(3,963)	1				-		-		(4,824)		(41,387)
Pro Forma Adj. EBITDA ⁽¹⁾	\$	- 2	\$2	27,835	S	-	\$	22,656	\$4,022	\$	4,210	\$27,072	S	-	S	18,700	\$15,822	\$1	3,533	\$	32,514	\$40,639	\$	10	\$	207,003

- 11) 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.

- II: Pio Forma Adjusted EBITO II: assuming acquisition and disposition during 2014 and 2018 at II! happened at January 1, 2014. E.g., \$11 was acquired on August 31, 2016. Pro Forma is assuming the acquisition happened on January 1, 2014.

 © Camellilow was cod on August 31, 2016. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © American Formative was odd on August 27, 2015. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © American Formative was odd on Code C 2015. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © American Formative was odd on Code C 2015. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © Valency Outdoor (Itemetr) "Crossman Corp" was purchased on May 18, 2006 and absospointly said on January 1, 2016. COO reacquired Velocity on June 2, 2017. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © Claim Earth was acquired on August 7, 2014. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © Claim Earth was acquired on August 7, 2014. Prop Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

 © Stemo was acquired on Outdoor 10, 2016. The Pio Forma adjusted EBITOA assumes transaction happened on January 1, 2014.

Appendix - Actual earned Subsidiary Adj. EBITDA 2018 and 2019

r			-													_				
	FY 2018 Actual Earned Adjusted EBITDA Reconciliation Corporate 5.11 Ergobaby Liberty Manitoba ACI Velocity Arnold Altor Clean Earth Sterno Co																			
	Co	orporate	5.11	Е	rgobaby	Lib	berty	Ma	nitoba	ACI		Velocity	Ar	nold	Altor	Cl	an Earth	Sterno	Cor	nsolidated
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			12.0				-		- "	- 1			10.0					14,267
Earned Adj. EBITDA until divestiture date(1)	\$	-	\$31,303	S	20.638	\$	7.560	\$	5.144	\$ 29	454	\$20.043	S	13.476	\$25,898	\$	41.359	\$63,345	\$	258,220

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

			F	v :	Onto Acti	ıal	Farned /	Adiusted E	ВIT	DA Reco	nci	iliation								
	Co	rporate	5.11	_	rgobaby			ACI	_	tor		rnold	Sterno	Liberty	Mar	nitoba ⁽²⁾	Cle	an Earth ⁽³⁾	Co	nsolidated
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			-		190	190		-		-	190	140		14		~		14,867
CY EBITDA up to divestiture dates		-	100		-			(5)		-		-	(5)	(5)		(18)		20,904		20,886
Earned Adj. EBITDA until divestiture date ⁽¹⁾	\$		\$45,900	\$	19.763	S	21.071	\$28.426	\$	27.781	\$	14.876	\$68.029	\$10.367	S	(18)	\$	20.904	\$	257.099

Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable
 Maniloba Harvest was sold on February 28, 2019. The amount represents adjusted EBITDA from 1/1/2019 to 2/28/2019.
 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

	FY 2020 Actual Earned Adjusted EBITDA Reconciliation																		
	Co	orporate	5.11	В	OA	Er	gobaby	Mari	ucci	Velocity	AC	:1	Altor	Α	rnold	Sterno	Liberty	Co	nsolidated
Adjusted EBITDA as reported in 10K	\$	(13,879)	\$54,660	\$	8,857	\$	15,616	\$ 9	9,859	\$39,528	\$	26,301	\$30,465	\$	9,287	\$49,498	\$19,016	\$	249,208
Management fee		-	(1,000)		(250)		(500)		(347)	(500)		(500)	(750)		(500)	(500)	(500)		(5,347)
Corporate		13,879					-		- 1	- 1		- 1	12.		-	2.0	-		13,879
Earned Adj. EBITDA until divestiture date(1)	\$	- 2	\$53,660	S	8.607	S	15,116	\$ 9	9.512	\$39.028	s	25.801	\$29.715	\$	8.787	\$48,998	\$18,516	S	257,740

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

				FY 2021 A	ctu	al Earne	d A	djusted l	EBITDA R	ecc	onciliation	1						
	Co	orporate	5.11	BOA	E	rgobaby	Lu	gano	Marucci	Lit	perty ⁽²⁾	Velocity	ACI ⁽³⁾	Altor	Arnold	Sterno	Cor	nsolidated
Adjusted EBITDA	\$	(16,147)	\$65,122	\$60,468	\$	19,685	\$	17,333	\$29,504	\$	1.5	\$51,395	\$ -	\$32,891	\$21,563	\$45,532	\$	327,346
Management fee		-	(1,000)	(1,000)		(500)		(188)	(500)			(500)		(750)	(500)	(500)		(5,438)
Corporate		16,147	-	-		-		-	-		-	-	-	-	-	-		16,147
CY EBITDA up to divestiture dates		-	8			-		-	-		13,769	-	27,820		-			41,589
Earned Adj. EBITDA until divestiture date(1)	\$	-	\$64.122	\$59,468	\$	19.185	\$	17.145	\$29.004	S	13.769	\$50.895	\$27.820	\$32,141	\$21.063	\$45,032	\$	379.644

Adjusted EBITDA earned by subsidiaries and includes amounts up to any divestiture dates, if applicable
 Uberty was sold on August 3, 2021. The amount represents adjusted EBITDA from 1/1/2021 to 8/3/2021.
 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 COO

FY 2022 Actual Earned Adjusted EBITDA Reconciliation																		
	Co	rporate	5.11	BOA	Er	gobaby	L	igano	Marucci	Prin	maLoft	Velocity	ACI	Altor	Arnold	Sterno	Cor	solidated
Adjusted EBITDA as reported in 10K	\$	(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
Management fee				-				12	12		9	19	4	12	la la	12		140
Corporate		72,924	(5)	0.7		15.		-					-	-	-	-		72,924
Earned Adj. EBITDA until divestiture date(1)	\$	10	\$67,785	\$82,072	\$	13,474	\$	67,014	\$36,804	\$	6,660	\$33,184	\$27,004	\$42,284	\$24,617	\$41,816	\$	442,714

⁽¹⁾ 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 Cooo

(\$ in mm, FYE 12/31)	2019A	2020A	2021A	2022A	2023E
Net Revenue	\$6.3	\$30.0	\$65.0	\$94.9	\$107.9
% Grouth		374.2%	116.5%	46.0%	13.7%
Gross Profit	1.8	13.6	35.7	51.2	62.6
% Margin	28.9%	45.3%	54.9%	53.9%	58.0%
Operating Expenses	2.7	6.0	13.6	23.9	33.7
% Margin	43.2%	20.2%	20.9%	25.2%	31.2%
Adj. EBITDA	(\$0.9)	\$7.6	\$22.1	\$27.3	\$28.9
% Margin	-14.3%	25.2%	34.0%	28.8%	26.8%
Capex				1.6	0.6
% Margin				1.7%	0.6%
Adj. EBITDA - Capex				\$25.6	\$28.3
% Margin				\$25.0	3.

Appendix - Altor Case Study

Amount In \$000s

Altor Solutions Cash on Cash Yield

		Year 1								Cur	rent Year
	2018	TTM 3/31/19		2019		2020		2021	2022	TT	M 9/30/23
Acquisition Price	\$ 247,500	\$.	\$	100	\$	13,000	\$	56,000	\$ 4,500	\$	-
Cumulative Purchase Price	247,500	247,5	00	247,500		260,500		316,500	321,000		321,000
Adj. EBITDA	30,000	29,5	27	27,781		29,715		32,141	42,284		48,865
Less: Maint. Capex	Not Disclosed	1,8	95	1,746		2,287		2,801	3,182		3,590
Less: Cash Taxes*	Not Disclosed	1,2	50	539		645		533	787		1,970
EBITDA less Capex less taxes	NA	\$ 26,3	82 \$	25,496	\$	26,783	\$	28,807	\$ 38,315	\$	43,305
Cash on Cash Yield		10.	7%	10.3%		10.3%		9.1%	11.9%		13.59

^{*}Cash taxes defined as income tax provision less deferred tax increase.

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

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 tax	98		\$ 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 Mgmt fee
 23.1%

 Overhead
 -2.0%

 Net cash on cash yield
 20.6%

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)	-	-	-	9-1	(\$16,100)	-	(\$2,300)	-	-	-	-	-	-		-	-	-	
Dividend Recap proceeds to CODI		-	33,013	-	(300)	33,856	-	31,251		-	1-0	41,768	(8)	20-12	-	25,500		0.00	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-	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
			42,000	0.1000.10	4.0.000		40,101	46,00	440,110	42.1010	42.101.1				44.1,010	(40,100)	020,011	020,020	0.110,000

* Calculated on a quaterly basis

