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): October 16, 2020

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

Delaware	001-34927	57-6218917
(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)	(Commission File Number)	(I.R.S. Employer Identification No.)

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

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

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:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ 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

Item 7.01 Regulation FD Disclosure

On October 19, 2020, Compass Diversified Holdings ("Compass Diversified") issued a press release announcing the closing (the "Closing"), on October 16, 2020, of the previously announced transaction, whereby, Compass Group Diversified Holdings LLC (the "Company" and, together with Compass Diversified, "CODI"), through its newly formed acquisition subsidiaries, BOA Holdings Inc., a Delaware corporation ("BOA Holdings") and BOA Parent Inc., a Delaware corporation ("Buyer") and a wholly-owned subsidiary of BOA Holdings, acquired BOA Technology, Inc. and its subsidiaries pursuant to an Agreement and Plan of Merger (the "Agreement and Plan of Merger") by and among Buyer, Reel Holding Corp., a Delaware corporation ("BOA") and the sole stockholder of BOA Technology, Inc., BOA Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Buyer ("Merger Sub") and Shareholder Representative Services LLC (in its capacity as the representative of the stockholders of BOA). The Agreement and Plan of Merger was amended on October 16, 2020 (the "First Amendment" and, together with the Agreement and Plan of Merger, the "Merger Agreement") to, among other things, clarify certain post-closing rights to additional consideration, specify the mechanics related to satisfaction of option exercise payments and update certain schedules. Pursuant to the Merger Agreement, Merger Sub merged with and into BOA (the "Merger") such that the separate existence of Merger Sub ceased, with BOA surviving the Merger as a wholly-owned subsidiary of Buyer. A copy of the press release is attached as Exhibit 99.1 hereto.

The foregoing description of the press release is qualified in its entirety by reference to the complete text of the press release furnished as Exhibit 99.1 hereto, which is incorporated by reference herein. The information in this Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth in such filing.

Section 8 Other Events

Item 8.01 Other Events

CODI acquires and manages small to middle market businesses in the ordinary course of its business. The following description relates to the recent acquisition of one such business.

BOA Technology

On October 16, 2020 (the "Closing Date"), Buyer, through the Merger Sub, completed its merger with BOA pursuant to the Merger Agreement (the "Transaction"). Upon the completion of the Transaction, BOA became a wholly owned subsidiary of Buyer and an indirect subsidiary of the Company. The Company paid a purchase price of approximately $454 million, before working capital and certain other adjustments, at the Closing (the "Purchase Price") in connection with the Transaction. The Company funded the purchase price with cash on its balance sheet and a draw on its revolving credit facility of approximately $300 million.

Certain minority stockholders of BOA executed agreements pursuant to which they contributed shares of BOA common stock (the "Rollover Shares") to BOA Holdings in exchange for shares of BOA Holdings common stock. BOA Holdings contributed the Rollover Shares to Buyer. CODI directly owns approximately 82% of BOA Holdings, which in turn indirectly owns all of the issued and outstanding equity interests of BOA.

Concurrent with the Closing, the Company provided a credit facility to BOA Technology, Inc., as borrower, and BOA, as co-borrower, pursuant to which a secured revolving loan commitment and secured term loan were made available to BOA Technology, Inc. and BOA (the "BOA Credit Agreement"). The initial amount outstanding under these facilities on the Closing Date was approximately $121 million. The loans advanced under the BOA Credit Agreement to BOA Technology, Inc. and BOA are guaranteed by BOA Holdings and Buyer and are secured by security interests in substantially all the assets and properties of BOA, BOA Holdings, Buyer and BOA Technology, Inc., including a pledge by Buyer of all of the equity interests in BOA and a pledge by BOA of all of the equity interests in BOA Technology, Inc. In addition to being similar to the terms and conditions of the credit facilities in place with its existing subsidiary businesses, the Company believes that the agreed terms of the loans are fair and reasonable given the leverage and risk profile of BOA and its subsidiaries.

The foregoing brief description of the Transaction is not meant to be exhaustive and is qualified in its entirety by the full text of the Agreement and Plan of Merger, which is incorporated herein by reference to Exhibit 99.1 to CODI's Current Report on Form 8-K filed on September 22, 2020, and by the full text of the First Amendment, which is attached hereto as, and incorporated herein by reference to, Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of the businesses acquired

To the extent required by this item, historical financial statements for the Transaction referenced in Item 8.01 above will be filed in an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date of this report is due.

(b) Pro forma financial information

To the extent required by this item, pro forma financial information relating to the Transaction referenced in Item 8.01 above will be filed in an amendment to this Current Report on Form 8-K no later than 71 calendar days after the date of this report is due.

(d) Exhibits

The following exhibit is furnished herewith:

99.1 Press Release dated October 19, 2020 announcing the closing of the Transaction.

99.2 First Amendment to Agreement and Plan of Merger, dated October 16, 2020, among Reel Holding Corp., BOA Parent Inc., BOA Merger Sub Inc. and Shareholder Representative Services LLC.

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: October 19, 2020

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: October 19, 2020

COMPASS GROUP DIVERSIFIED HOLDINGS LLC

By: /s/ Ryan J. Faulkingham

Ryan J. Faulkingham
Chief Financial Officer

Exhibit 99.1

Compass Diversified Completes Acquisition of Performance Fit Innovator BOA Technology

WESTPORT, Conn. and DENVER, October 19, 2020 – Compass Diversified (NYSE: CODI) ("CODI" or the "Company"), an owner of leading middle market businesses, today announced the completion of the Company's previously announced acquisition of BOA Technology Inc. ("BOA"), creators of the award-winning BOA® Fit System, delivering superior fit and performance in the Outdoor, Athletic, Workwear and Medical Bracing markets worldwide, pursuant to an agreement entered into on September 20, 2020.

BOA was founded in 2001 with a revolutionary performance fit system that transformed how snowboarders "dialed in" their boots and offered a superior alternative to the traditional lace system. Nearly two decades later, the BOA Fit System has become the leading performance fit solution integrated into market-leading premium brand partner products across an array of segments.

The acquisition was completed for a purchase price of $454 million (excluding working capital, other customary adjustments, and acquisition related costs) and funded through available cash on the Company's balance sheet and a draw of $300 million on its revolving credit facility. CODI's initial equity ownership in BOA is 82%. BOA's management team and existing shareholders invested alongside CODI and own the remaining 18%.

"We are pleased to have completed our acquisition of BOA and look forward to supporting its continued expansion and growth in the years to come," said Elias Sabo, CEO of Compass Diversified. "The BOA Fit System is used in millions of boots, helmets, shoes, and other performance products around the world and we could not be more excited to welcome this extraordinary brand and team to the CODI family."

"The closing of this transaction is an important milestone in BOA's nearly 20-year history and I am confident that together with CODI we will continue to push the limits of performance fit," said Shawn Neville, CEO of BOA. "CODI has the resources and expertise to help propel our brand to its next level of growth and I look forward to working closely with our collective teams as we execute on our shared long term-vision for BOA."

About BOA Technology Inc. ("BOA Technology")

BOA Technology creators of the revolutionary, award-winning, patented BOA Fit System, partners with market-leading brands to make the best gear even better. Delivering fit solutions purpose-built for performance, the BOA Fit System is featured in products across snow sports, cycling, hiking/trekking, golf, running, court sports, workwear, medical bracing, and prosthetics. The system consists of three integral parts: a micro-adjustable dial, super-strong lightweight laces, and low friction lace guides. Each unique configuration is engineered for fast, effortless, precision fit, and is backed by The BOA Guarantee. BOA Technology Inc. is headquartered in Denver, Colorado with offices in Austria, Hong Kong, China, South Korea, and Japan. For more information, visit BOAFit.com.

About Compass Diversified ("CODI")

CODI owns and manages a diverse family of established North American middle market businesses. Each of its current subsidiaries is a leader in its niche market. For more information, visit compassdiversified.com.

CODI maintains controlling ownership interests in each of its subsidiaries in order to maximize its ability to impact long-term cash flow generation and value. The Company provides both debt and equity capital for its subsidiaries, contributing to their financial and operating flexibility. CODI utilizes the cash flows generated by its subsidiaries to invest in the long-term growth of the Company and to make cash distributions to its shareholders.

Our ten majority-owned subsidiaries are engaged in the following lines of business:

- The design and marketing of purpose-built technical apparel and gear serving a wide range of global customers (5.11);
- The manufacture of quick-turn, small-run and production rigid printed circuit boards (Advanced Circuits);
- The manufacture of engineered magnetic solutions for a wide range of specialty applications and end-markets (Arnold Magnetic Technologies);
- The design and marketing of dial-based closure systems that deliver performance fit across footwear, headwear and medical bracing products (BOA Technology);
- The design and marketing of wearable baby carriers, strollers and related products (Ergobaby);
- The design and manufacture of custom molded protective foam solutions and OE components (Foam Fabricators);
- The design and manufacture of premium home and gun safes (Liberty Safe);
- The design and manufacture of baseball and softball equipment and apparel (Marucci Sports);
- The manufacture and marketing of portable food warming systems used in the foodservice industry, creative indoor and outdoor lighting, and home fragrance solutions for the consumer markets (Sterno); and
- The design, manufacture and marketing of airguns, archery products, optics and related accessories (Velocity Outdoor).

Forward Looking Statements

All non-historical statements in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements with regard to the future performance of BOA and CODI. Words such as “believes,” “expects,” “continue,” “projects,” “potential,” and “future” or similar expressions, are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent risks and uncertainties in predicting future results and conditions, some of which are not currently known to us. In addition to factors previously disclosed in CODI’s reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements: difficulties and delays in integrating BOA’s business or fully realizing cost savings and other benefits; business disruption following the closing of the transaction; 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); general considerations associated with the COVID-19 pandemic and its impact on the markets in which we operate; and other considerations that may be disclosed from time to time in CODI’s publicly disseminated documents and filings. Further information regarding CODI and 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. Forward-looking statements speak only as of the date they are made. Except as required by law, CODI undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts

Investor Relations:
The IGB Group
Leon Berman
212-477-8438
lberman@igbir.com

Media Contact

Jonathan Keehner / Kate Thompson / Julia Sottosanti
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Exhibit 99.2

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This First Amendment to Agreement and Plan of Merger (this "Amendment") is made and entered into as of October 16, 2020, by and among (i) Reel Holding Corp., a Delaware corporation (the "Company"), (ii) BOA Parent Inc., a Delaware corporation ("Parent"), (iii) BOA Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of Parent ("Merger Sub"), and (iv) Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the appointed representative of the Stockholders (the "Stockholder Representative"), and amends that certain Agreement and Plan of Merger, dated as of September 20, 2020 (the "Merger Agreement"), by and among the Company, Parent, Merger Sub and the Stockholder Representative. Capitalized terms used but not defined in this Amendment have the meanings assigned to them in the Merger Agreement.

RECITALS

A. Prior to Parent transferring a portion of the Estimated Net Adjusted Merger Consideration to fund the Adjustment Escrow Amount and the Stockholder Representative Expense Amount, the Contributing Stockholders will have contributed the Contributed Company Stock in exchange for Parent TopCo Common Stock.

B. The Parties have agreed to amend Section 2.04(b) of the Merger Agreement to clarify the Parties' agreement and understanding that the Contributing Stockholders will not be entitled to receive their Common Pre-Contribution Proportionate Share of the amounts returned to the Stockholders from the Adjustment Escrow Amount or the Stockholder Representative Expense Amount as Additional Consideration.

C. Pursuant to Section 5.1 of the Incentive Plan, the Board of Directors, as the Plan Administrator (as defined in the Inventive Plan), has the full power, authority and discretion to permit any Option Holder to pay the Option Exercise Payment Amount by delivering a full recourse, interest bearing promissory note secured by the Company Common Stock acquired pursuant to the applicable Company Stock Option exercise.

D. The Parties have agreed to amend Section 6.12(b) of the Merger Agreement to clarify that the payment of the Option Exercise Payment Amount will occur through a promissory note as contemplated by Section 5.1 of the Incentive Plan.

E. The Company and Parent have determined that certain provisions within each of the contracts set forth on Schedule 7.02(h)(xv) of the Merger Agreement (the "2018 Asahi Contracts") have expired by their terms and therefore the right of termination of Asahi Intecc Co., Ltd. ("Asahi") upon a merger, acquisition of, business transfer or other similar changes in the controlling shareholders of Boa Technology, Inc. has also expired and, as a result, Asahi's consent to, or waiver of the right to terminate upon the consummation of, the Merger is not required.

F. The Company and Parent have determined that the Joint Development Agreement, dated as of April 19, 2019, by and between Asahi and Boa Technology, Inc. (the "2019 Asahi Contract"), has not expired by its terms and that Asahi's consent right set forth therein is triggered by the Contemplated Transactions.

G. The Parties desire to amend and restate Schedule 7.02(h)(xv) of the Merger Agreement to delete the 2018 Asahi Contracts and add the 2019 Asahi Contract.

AGREEMENT

In consideration of the representations, warranties, covenants and agreements contained in this Amendment, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Parent, Merger Sub, the Company, and the Stockholder Representative agree as follows:

1. Amendment to Section 1.01. Section 1.01 of the Merger Agreement is hereby amended by adding the new defined term below in alphabetical order:

""Exercise Note" has the meaning set forth in Section 6.12(b)."

2. Amendment to Section 2.04(b). Section 2.04(b) of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"(b) In addition to any portion of the Estimated Stockholder Distribution Amount to which any Stockholder may be entitled pursuant to Section 3.02(a), (i) each Stockholder (including, for the avoidance of doubt the Contributing Stockholders with respect to the Contributed Company Common Stock) shall be entitled to its Common Pre-Contribution Proportionate Share of (A) the Post-Closing Adjustment Increase Amount, if any, and (B) any payments to which Stockholders are entitled to receive pursuant to Sections 6.11(c), (e) or (f), and (ii) each Stockholder (excluding, for the avoidance of doubt the Contributing Stockholders with respect to the Contributed Company Common Stock) shall be entitled to its Common Proportionate Share (X) of the unused portion of the Stockholder Representative Expense Amount, if any, and (Y) the Adjustment Escrow Amount, to the extent distributed to the Stockholders in accordance with Section 2.05(c), if any. The amounts set forth in clauses (i) and (ii) of this Section 2.04(b) shall collectively be referred to herein as the "Additional Consideration" and shall be payable solely in immediately available funds and not, for the avoidance of doubt, in Parent TopCo Common Stock."

3. Amendment to Section 2.05(c)(i). Section 2.05(c)(i) of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"(i) if the Final Adjustment Amount is positive, then, within five Business Days following the determination of the Final Adjustment Amount in accordance with Section 2.06, (A) Parent shall deliver the Post-Closing Adjustment Increase Amount, by wire transfer of immediately available funds, to an account or accounts designated by the Payments Administrator, for distribution to the Stockholders (including, for the avoidance of doubt the Contributing Stockholders with respect to the Contributed Company Common Stock) in accordance with each Stockholder's Common Pre-Contribution Proportionate Share, and (B) Parent and the Stockholder Representative shall deliver a joint instruction to the Escrow Agent to distribute the remaining Adjustment Escrow Amount on deposit in the Escrow Account, by wire transfer of immediately available funds, to an account or accounts designated by the Payments Administrator for further distribution to the Stockholders in accordance with each Stockholder's Common Proportionate Share; and"

4. Amendment to Section 2.05(c)(ii). Clause (B) of Section 2.05(c)(ii) of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"(B) the remaining Adjustment Escrow Amount, if any, on deposit in the Escrow Account following the payment contemplated by clause (A) of this Section 2.05(c)(ii) to an account or accounts designated by the Payments Administrator for further distribution to the Stockholders in accordance with each Stockholder's Common Proportionate Share."

5. Amendment to Section 6.11(c). The last sentence of Section 6.11(c) of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"To the extent, for any Tax Return of any Target Company (including the Surviving Corporation as the successor of the Company), (i) the estimated or other Taxes paid by the Target Companies (including the Surviving Corporation as the successor of the Company) prior to the Closing Date exceeds (ii) the liability for Pre-Closing Tax Periods with respect to such Tax Return as calculated pursuant to this Section 6.11(c), then Parent shall pay the Payments Administrator the amount of such excess no later than five Business Days prior to the due date (including extensions) of such Tax Return for distribution to the Stockholders (including, for the avoidance of doubt the Contributing Stockholders with respect to the Contributed Company Common Stock) in accordance with their Common Pre-Contribution Proportionate Share; provided, that if the Stockholders owe any Taxes to Parent pursuant to Section 6.11(b) or Section 6.11(l), Parent shall be entitled to retain the amount that would otherwise be paid to the Payments Administrator and offset it against such amount that the Stockholders owe pursuant to Section 6.11(b) or Section 6.11(l)."

6. Amendment to Section 6.12(b). Section 6.12(b) of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"(b) As soon as practicable following the date of this Agreement, the Company shall deliver written notice to each Option Holder, with respect to the Option Holder's Company Stock Options, setting forth (A) any accelerated vesting applicable to the Option Holder's Company Stock Options, (B) the deadline for submitting a notice regarding the exercise of vested Company Stock Options (including Company Stock Options that shall be vested in accordance with Section 6.12(a) contingent upon the Closing) to be exercised prior to the Effective Time with the aggregate exercise price due in connection with such exercise being paid with a full recourse, interest bearing promissory note from the Option Holder in favor of the Company secured by the Company Common Stock acquired pursuant to the applicable exercise notice (the "Exercise Note"), and that any exercise notice received after such deadline shall be ineffective, (C) that, with respect to each vested Company Stock Option exercised by the Option Holder, the Option Holder shall have the right to receive the applicable amount of the Estimated Stockholder Distribution Amount and any Additional Consideration *less* the Option Exercise Payment Amount (which shall be withheld in full repayment of the Exercise Note) and *less* any deductions and withholdings related to the spread on the vested Company Stock Options that are exercised, as set forth on the Allocation Schedule and (D) that all Company Stock Options held by the Option Holder that are not exercised prior to the Effective Time automatically shall terminate in accordance with the Incentive Plan terms and that the Option Holder shall have no further rights with respect to such terminated Company Stock Options."

7. Amendment to Section 10.08. The second to last sentence of Section 10.08 of the Merger Agreement is hereby amended and restated in its entirety and replaced with the following:

"As soon as practicable following the completion of the Stockholder Representative's responsibilities, the Stockholder Representative shall disburse any remaining balance of the Stockholder Representative Expense Account to the Payments Administrator for further distribution to the Stockholders in accordance with their respective Common Proportionate Share."

8. Amendments to Section 1.01, Section 2.02 and Section 2.09(a). The references to "Section 6.12(a)" in the definitions of "Allocation Schedule" and "Company Transaction Expenses" in Section 1.01 of the Merger Agreement, Section 2.02 of the Merger Agreement and Section 2.09(a) of the Merger Agreement are hereby deleted and replaced with references to "Section 6.12".

9. Amendment to Schedule 7.02(h)(xv). Schedule 7.02(h)(xv) to the Merger Agreement is hereby amended and restated in its entirety and replaced with Attachment 1 attached hereto.

10. Ratification. Except as set forth in this Amendment, the Merger Agreement remains in full force and effect and is hereby ratified and confirmed in all respects.

11. Counterparts. This Amendment may be executed in counterparts, each of which when executed and delivered shall constitute an original, and all of which when executed shall constitute one and the same instrument. The exchange of copies of this Amendment and of signature pages by facsimile or other electronic transmission (including in "portable document format"(.pdf)) shall constitute effective execution and delivery of this Amendment as to the Parties and may be used in lieu of the original Amendment for all purposes. Signatures of the Parties transmitted by facsimile, portable document format (.pdf) or other electronic means shall be deemed to be their original signatures for all purposes.

12. Governing Law. This Amendment, and all claims or causes of action (whether in contract or tort) that may be based upon, arise out of, or relate to this Amendment or the negotiation, execution or performance of this Amendment (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Amendment or as an inducement to enter into this Amendment), shall be governed solely by and construed in accordance with the internal laws of the State of Delaware, without regard to the conflict-of-law principles thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment as of the date first written above.

PARENT:

BOA PARENT INC.

By: /s/ Zach Sawtelle
Name: Zach Sawtelle
Title: Secretary

MERGER SUB:

BOA MERGER SUB INC.

By: /s/ Zach Sawtelle
Name: Zach Sawtelle
Title: Secretary

COMPANY:

REEL HOLDING CORP.

By: /s/ N. Shawn Neville
Name: N. Shawn Neville
Title: President and Chief Executive Officer

[Signature page to First Amendment to Agreement and Plan of Merger]

STOCKHOLDER REPRESENTATIVE:

SHAREHOLDER REPRESENTATIVE SERVICES LLC, solely in its capacity as the Stockholder Representative

By: /s/ Sam Riffe
Name: Sam Riffe
Title: Managing Director

[Signature page to First Amendment to Agreement and Plan of Merger]