

Compass Diversified Holdings
Form 424B5
November 12, 2014
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Filed Pursuant to Rule 424(b)(5)
File No. 333-178071

PROSPECTUS SUPPLEMENT

(To Prospectus dated December 14, 2011)

6,000,000 Shares

Each Share Represents One Beneficial Interest

In Compass Diversified Holdings

We are offering 6,000,000 shares of Compass Diversified Holdings, which we refer to as the trust. Each share of the trust represents one undivided beneficial interest in the trust property. The purpose of the trust is to hold 100% of the limited liability company interests, which we refer to as the trust interests, of Compass Group Diversified Holdings LLC, which we refer to as the company. Each beneficial interest in the trust corresponds to one trust interest of the company.

The shares trade on the New York Stock Exchange under the symbol CODI. On November 10, 2014 the closing price of the shares on the New York Stock Exchange was \$18.30.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our shares involves risks. See the section entitled Risk Factors, beginning on page S-13 of this prospectus supplement and in the documents we file with the Securities and Exchange Commission that are incorporated in this prospectus supplement and the accompanying prospectus by reference for certain risks and uncertainties you should consider.

	Per Share	Total
Public offering price	\$ 17.50	\$ 105,000,000
Underwriting discount and commissions	\$ 0.7875	\$ 4,725,000
Proceeds, before expenses, to us	\$ 16.7125	\$ 100,275,000

The underwriters may also purchase up to an additional 900,000 shares in the aggregate from us at the public offering price, less the underwriting discount and commissions, within 30 days of the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about November 14, 2014.

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

**Jefferies
Co-Managers**

BB&T Capital Markets

CJS Securities

Janney Montgomery Scott

Raymond James

William Blair

Prospectus Supplement dated November 11, 2014

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NOTE TO READER

In reading this prospectus supplement, references to:

the trust and Holdings refer to Compass Diversified Holdings;

the company refer to Compass Group Diversified Holdings LLC;

manager refer to Compass Group Management LLC;

businesses refer to, collectively, the businesses controlled by the company;

the trust agreement refer to the Amended and Restated Trust Agreement of the trust dated as of April 25, 2006, as amended by the fourth amendment dated as of November 1, 2010;

the LLC Agreement refer to the Fourth Amended and Restated Operating Agreement of the company dated as of January 1, 2012; and

we, us and our refer to the trust, the company and our businesses together.

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about our shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our shares and adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference in the accompanying prospectus, and (2) the accompanying prospectus, which provides general information about shares we may offer from time to time. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference*.

The accompanying prospectus was filed with the Securities and Exchange Commission (SEC) as part of a registration statement on Form S-3, as amended (File No. 333-178071), which became effective on December 14, 2011, registering securities of up to a maximum aggregate initial offering price of \$300,000,000 and up to 9,075,000 shares by the selling shareholders named therein. As of November 10, 2014, no shares have been sold under the registration statement.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with any other information. If you receive any information not authorized by us or the underwriters, you should not rely on it.

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Our shares are being offered for sale only in places where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of our shares in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of our shares and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than its respective date. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein is accurate only as of the date of the respective document regardless

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of the time of delivery of such document or any sale of the shares. Our business, financial condition, results of operations and prospects may have changed since that date. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus and the information incorporated by reference, you should rely on the information in the document with the most recent date.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the sections entitled Prospectus Supplement Summary and Risk Factors, contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are based on our current expectations, estimates and projections. We may, in some cases, use words such as project, predict, believe, anticipate, plan, expect, estimate, intend, should, would, may, or other words that convey uncertainty of future events or outcomes, to identify these forward-looking statements. Forward-looking statements in this prospectus supplement are subject to a number of risks and uncertainties, some of which are beyond our control, including, among other things:

our ability to successfully operate our businesses on a combined basis, and to effectively integrate and improve future acquisitions;

our ability to remove our manager and our manager's right to resign;

our trust and organizational structure, which may limit our ability to meet our dividend and distribution policy;

our ability to service and comply with the terms of our indebtedness;

our cash flow available for distribution and our ability to make distributions in the future to our shareholders;

our ability to pay the management fee and profit allocation if and when due;

our ability to make and finance future acquisitions;

our ability to implement our acquisition and management strategies;

the regulatory environment in which our businesses operate;

trends in the industries in which our businesses operate;

changes in general economic or business conditions or economic or demographic trends in the United States and other countries in which we have a presence, including changes in interest rates and inflation;

environmental risks affecting the business or operations of our businesses;

our and our manager's ability to retain or replace qualified employees of our businesses and our manager;

costs and effects of legal and administrative proceedings, settlements, investigations and claims; and

extraordinary or force majeure events affecting the business or operations of our businesses.

Our actual results, performance, prospects or opportunities could differ materially from those expressed in or implied by the forward-looking statements. A description of some of the risks that could cause our actual results to differ appears under the section "Risk Factors" herein and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, each incorporated by reference herein, and elsewhere in this prospectus supplement or incorporated herein by reference. Additional risks of which we are not currently aware or which we currently deem immaterial could also cause our actual results to differ.

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In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this prospectus supplement may not occur. These forward-looking statements are made as of the date of this prospectus supplement. We undertake no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances, whether as a result of new information, future events or otherwise, except as required by law.

WHERE YOU CAN FIND MORE INFORMATION

We file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information concerning us can be read and copied at the SEC's Public Reference Room at 101 F Street, N.E., Washington, D.C. 20549. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The address of the SEC's Internet website is <http://www.sec.gov>. Please call the SEC at 1-800-SEC-0330 for further information on the operations of the Public Reference Room. We maintain an Internet website at <http://www.compassdiversifiedholdings.com>. The information on our website is not a part of this prospectus supplement or the accompanying prospectus (or any document incorporated by reference herein or therein).

We filed a registration statement on Form S-3 to register with the SEC the securities described in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus is a part of that registration statement. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all the information contained in the registration statement or the exhibits to the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement or our other SEC filings for a copy of the contract or other document.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We incorporate by reference into this prospectus supplement and the accompanying prospectus some of the information we file with the SEC. This permits us to disclose important information to you by referring you to those filings. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus. Any information contained in future SEC filings will automatically update and supersede the information contained in this prospectus supplement or the accompanying prospectus. We incorporate by reference the documents listed below that have been filed with the SEC:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC on March 11, 2014;

our definitive Proxy Statement, in connection with our 2014 Annual Meeting of Shareholders, filed with the SEC on April 14, 2014;

our Current Reports on Form 8-K, filed with the SEC on January 9, 2014, April 10, 2014, May 30, 2014, June 9, 2014, July 11, 2014, July 16, 2014, August 8, 2014 (filing made by the Trust only), August 11, 2014 (filing made by the Company only), August 27, 2014, October 7, 2014, October 14, 2014 and November 4, 2014;

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our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, filed with the SEC on May 7, 2014, August 6, 2014 and November 5, 2014, respectively; and

the description of our shares contained in Form 8-A filed with the SEC on April 26, 2006.

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We also incorporate by reference any future filings (other than current reports on Form 8-K that are furnished rather than filed) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we file a post-effective amendment which indicates the termination of the offering of the securities made by this prospectus supplement and the accompanying prospectus.

We will provide without charge upon written or oral request a copy of any or all of the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus, other than exhibits unless specifically incorporated by reference into such documents. Requests should be directed to:

Compass Diversified Holdings

Sixty-One Wilton Road

Westport, CT 06880

Telephone number (203) 221-1703

Attention: Investor Relations

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights information contained elsewhere in this prospectus supplement and in the documents we file with the SEC that are incorporated by reference in this prospectus supplement. This summary is not complete and does not contain all of the information that you should consider before investing in our shares. You should read carefully the entire prospectus supplement and the accompanying prospectus and the information incorporated by reference in this prospectus supplement and accompanying prospectus, including Risk Factors included below and our consolidated financial statements and related notes included in our most recently filed Annual Report on Form 10-K, in each case as updated or supplemented by subsequent periodic reports that we file with the SEC, before making an investment decision. Further, unless the context otherwise indicates, numbers in this prospectus supplement have been rounded and are, therefore, approximate.

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BUSINESS

Compass Diversified Holdings, a Delaware statutory trust, which we refer to as the trust, was incorporated in Delaware on November 18, 2005. Compass Group Diversified Holdings LLC, a Delaware limited liability company, which we refer to as the company, was also formed on November 18, 2005. The trust and the company were formed to acquire and manage a group of small and middle-market businesses headquartered in North America. The trust is the sole owner of 100% of the trust interests, as defined in our LLC Agreement, of the company. Pursuant to that LLC Agreement, the trust owns an identical number of trust interests in the company as exist for the number of outstanding shares of the trust. Accordingly, our shareholders are treated as beneficial owners of trust interests in the company and, as such, are subject to tax under partnership income tax provisions.

The company is an operating entity with a board of directors whose corporate governance responsibilities are similar to that of a Delaware corporation. The company's board of directors oversees the management of the company and our businesses and the performance of Compass Group Management LLC, which we refer to as our manager. Certain members of our manager own our allocation interests, as defined in our LLC Agreement.

Overview

We acquire controlling interests in and actively manage businesses that we believe (i) operate in industries with long-term macro economic growth opportunities, (ii) have positive and stable cash flows, (iii) face minimal threats of technological or competitive obsolescence and (iv) have strong management teams largely in place.

Our unique public structure provides investors with an opportunity to participate in the ownership and growth of companies which have historically been owned by private equity firms, wealthy individuals or families. Through the acquisition of a diversified group of businesses with these characteristics, we believe we offer investors an opportunity to diversify their own portfolio risk while participating in the ongoing cash flows of those businesses through the receipt of quarterly distributions.

Our disciplined approach to our target market provides opportunities to methodically purchase attractive businesses at values that are accretive to our shareholders. For sellers of businesses, our unique financial structure allows us to acquire businesses efficiently with little or no third-party financing contingencies and, following acquisition, to provide our businesses with substantial access to growth capital.

We believe that private company operators and corporate parents looking to sell their businesses units may consider us an attractive purchaser because of our ability to:

provide ongoing strategic and financial support for their businesses;

maintain a long-term outlook as to the ownership of those businesses where such an outlook is required for maximization of our shareholders' return on investment; and

consummate transactions efficiently without being dependent on third-party transaction financing.

In particular, we believe that our outlook on length of ownership may alleviate the concern that many private company operators and parent companies may have with regard to their businesses going through multiple sale processes in a

short period of time. We believe this outlook reduces both the risk that businesses may be sold at unfavorable points in the overall market cycle and enhances our ability to develop a comprehensive strategy to grow the earnings and cash flows of each of our businesses, which we expect will better enable us to meet our long-term objective of continuing to pay distributions to our shareholders while increasing shareholder value. Finally, it has been our experience that our ability to acquire businesses without the cumbersome delays and conditions typical of third-party transactional financing is appealing to sellers of businesses who are interested in confidentiality and certainty to close.

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We believe our management team's strong relationships with industry executives, accountants, attorneys, business brokers, commercial and investment bankers, and other potential sources of acquisition opportunities offer us substantial opportunities to assess small to middle market businesses available for acquisition. In addition, the flexibility, creativity, experience and expertise of our management team in structuring transactions allows us to consider non-traditional and complex transactions tailored to fit a specific acquisition target.

In terms of the businesses in which we have a controlling interest as of September 30, 2014, we believe that these businesses have strong management teams, operate in strong markets with defensible market niches and maintain long standing customer relationships. The strength of this model, which provides for significant industry, customer and geographic diversity, became even more apparent in a challenging economic environment of the recent past.

The following is a brief summary of the businesses in which we owned a controlling interest at September 30, 2014.

Advanced Circuits

Compass AC Holdings, Inc., which we refer to as Advanced Circuits, headquartered in Aurora, Colorado, is a provider of prototype, quick-turn and volume production rigid printed circuit boards, or PCBs, throughout the United States. PCBs are a vital component of virtually all electronic products. The prototype and quick-turn portions of the PCB industry are characterized by customers requiring high levels of responsiveness, technical support and timely delivery. We made loans to and purchased a controlling interest in Advanced Circuits, on May 16, 2006, for approximately \$81.0 million. As of September 30, 2014, we owned 69% of the outstanding stock of Advanced Circuits on a primary basis and 69% on a fully diluted basis.

American Furniture

AFM Holding Corporation, which we refer to as American Furniture, headquartered in Ecru, Mississippi, is a leader in the manufacturing of low-cost upholstered stationary and motion furniture, including sofas, loveseats, sectionals, recliners and complementary products to the promotional furniture market. We made loans to and purchased a controlling interest in American Furniture on August 31, 2007 for approximately \$97.0 million. As of September 30, 2014, we owned 99.9% of American Furniture's outstanding stock on a primary basis and 99.9% on a fully diluted basis.

Arnold Magnetics

AMT Acquisition Corporation, which we refer to as Arnold Magnetics, headquartered in Rochester, New York, with nine additional facilities worldwide, is a manufacturer of engineered, application specific permanent magnets. Arnold Magnetics products are used in applications such as general industrial, reprographic systems, aerospace and defense, advertising and promotional, consumer and appliance, energy, automotive and medical technology. Arnold Magnetics is the largest U.S. manufacturer of engineered magnets, as well as only one of two domestic producers to design, engineer and manufacture rare earth magnetic solutions. We made loans to, and purchased a controlling interest in Arnold Magnetics on March 5, 2012 for approximately \$128.8 million. As of September 30, 2014, we owned 97% of the outstanding stock of Arnold Magnetics on a primary basis and 87% on a fully diluted basis.

CamelBak

CamelBak Products LLC, which we refer to as CamelBak, headquartered in Petaluma, California, is a diversified hydration and personal protection platform offering products for outdoor, recreation and military

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applications. CamelBak offers a broad range of recreational / military hydration packs, reusable water bottles, specialized military gloves and performance accessories. We made loans to, and purchased a controlling interest in, CamelBak on August 24, 2011 for approximately \$211.6 million. As of September 30, 2014, we owned 90% of the outstanding stock of CamelBak on a primary basis and 80% on a fully diluted basis.

Clean Earth

Clean Earth Holdings, Inc., which we refer to as Clean Earth, headquartered in Hatboro, Pennsylvania, provides environmental services for a variety of contaminated materials, including soils, dredged material, hazardous waste and drill cuttings. Clean Earth analyzes, treats, documents and recycles waste streams generated in multiple end-markets such as power, construction, oil and gas, infrastructure, industrial and dredging. Treatments performed by Clean Earth include thermal desorption, dredged material stabilization, bioremediation, physical treatment/screening and chemical fixation. Prior to Clean Earth accepting contaminated materials, it identifies a third-party beneficial reuse site, such as commercial redevelopment or landfill capping, where the materials will be sent after they are treated. Clean Earth holds the largest market share in the contaminated materials and dredged material management market and operates 12 permitted facilities in the Eastern U.S. We made loans to, and purchased a controlling interest in Clean Earth on August 26, 2014 for approximately \$253 million. As of September 30, 2014, we owned 98% of the outstanding stock of Clean Earth on a primary basis and 86% on a fully diluted basis.

Ergobaby

Ergobaby Carrier, Inc., which we refer to as Ergobaby, headquartered in Los Angeles, California, is a premier designer, manufacturer and distributor of wearable baby carriers and related baby wearing products, as well as infant travel systems and accessories. Ergobaby's reputation for product innovation, reliability and safety has led to numerous awards and accolades from consumers, industry experts and publications. Ergobaby offers a broad range of wearable baby carriers, infant travel systems and related products that are sold through more than 450 retailers and web shops in the United States and internationally. We made loans to, and purchased a controlling interest in, Ergobaby on September 16, 2010 for approximately \$85.2 million. As of September 30, 2014, we owned 81.0% of the outstanding stock of Ergobaby on a primary basis and 74% on a fully diluted basis.

Liberty Safe

Liberty Safe and Security Products, Inc., which we refer to as Liberty Safe, headquartered in Payson, Utah, is a designer, manufacturer and marketer of premium home and gun safes in North America. From its over 200,000 square foot manufacturing facility, Liberty Safe produces a wide range of home and gun safe models in a broad assortment of sizes, features and styles. We made loans to and purchased a controlling interest in Liberty Safe on March 31, 2010 for approximately \$70.2 million. As of September 30, 2014, we owned 96% of the outstanding stock of Liberty Safe on a primary basis and 85% on a fully diluted basis.

Tridien Medical

Tridien Medical, Inc., which we refer to as Tridien (formerly known as Anodyne Medical Device, Inc.), headquartered in Coral Springs, Florida, is a leading designer and manufacturer of powered and non-powered medical therapeutic support services and patient positioning devices serving the acute care, long-term care and home health care markets. Tridien is one of the nation's leading designers and manufacturers of specialty therapeutic support surfaces and is able to manufacture products in multiple locations to better serve a national customer base. We made loans to and purchased a controlling interest in Tridien from CGI Diversified Holdings, LP, which we refer to as CGI, on August 1, 2006 for approximately \$31.0 million. CGI owned approximately 16.4% of our shares as of September 30, 2014. As

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of September 30, 2014, we owned 81% of the outstanding capital stock of Tridien on a primary basis and 65% on a fully diluted basis.

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FOX

The Company owns 41% of the Fox Factory Holding Corp., which we refer to as FOX, headquartered in Scotts Valley, California. FOX is a designer, manufacturer and marketer of high-performance suspension products used primarily on mountain bikes, side-by-side vehicles, on-road vehicles with off-road capabilities, off-road vehicles and trucks, all-terrain vehicles, or ATVs, snowmobiles, specialty vehicles and applications, and motorcycles. FOX's products offer innovative design, performance, durability and reliability that enhance ride dynamics by improving performance and control. The FOX brand is associated with high-performance and technologically advanced products. We made loans to and purchased a controlling interest in FOX on January 4, 2008, for approximately \$80.4 million.

On July 10, 2014, 5,750,000 shares of FOX common stock, held by certain FOX shareholders, including us, were sold in a secondary offering at a price of \$15.50 per share for total net proceeds to selling shareholders of approximately \$84.4 million. As a selling shareholder, we sold a total of 4,466,569 shares of FOX common stock, including 633,955 shares sold in connection with the underwriters' exercise of the over-allotment option in full, for total net proceeds of approximately \$65.5 million. Upon completion of the offering, our ownership in FOX was lowered from approximately 53% to 41%, or 15,108,718 shares of FOX's common stock, and as a result we deconsolidated FOX as of July 10, 2014, which is consistent with our intention to streamline our consolidated financial reporting. In connection with the FOX deconsolidation, we recorded a gain of approximately \$264 million in the quarter ended September 30, 2014. As of September 30, 2014, we owned 41% of the outstanding common stock of FOX.

RECENT DEVELOPMENTS

SternoCandleLamp

On October 10, 2014, we, through our wholly owned subsidiary business, Sternocandlelamp Holdings, Inc., acquired all of the issued and outstanding equity of SternoCandleLamp LLC, which we refer to as SternoCandleLamp. SternoCandleLamp, headquartered in Corona, California, is the leading manufacturer and marketer of portable food warming fuel and creative table lighting solutions for the foodservice industry primarily in the United States. SternoCandleLamp's product line includes wick and gel chafing fuels, butane stoves and accessories, liquid and traditional wax candles, catering equipment and lamps.

The purchase price of \$163.2 million for SternoCandleLamp was based on a total enterprise value for SternoCandleLamp of \$161.5 million and included approximately \$1.7 million of cash and working capital adjustments. We funded the cash consideration and acquisition-related costs through a \$166 million draw on our revolving credit facility. Concurrent with the closing of this acquisition, we provided a credit facility to SternoCandleLamp and its wholly owned domestic subsidiary, The Sterno Group LLC, as co-borrowers, pursuant to which the acquisition was funded, in part, and a secured revolving loan commitment and secured term loans were made available. The initial amount outstanding under these facilities at the close of the acquisition was approximately \$91.6 million.

Third Quarter Distribution

On October 30, 2014, we paid a cash distribution of \$0.36 per share for the third quarter of 2014 to shareholders of record as of the close of business on October 23, 2014.

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Organizational Structure⁽¹⁾

- (1) The percentage holdings shown in respect of the trust reflect the ownership of the trust as of September 30, 2014 and does not give effect to the completion of this offer. The chart includes SternoCandleLamp, which we acquired on October 10, 2014.
- (2) Following this offering, our public shareholders will own approximately 85.4% of the trust shares (or approximately 85.6% if the underwriters' option to purchase additional shares is exercised in full), and CGI holding through CGI Magyar Holdings, LLC will own approximately 14.6% of the trust shares (or approximately 14.4% if the underwriters' option to purchase additional shares is exercised in full). Alan B. Offenberg, a director and the chief executive officer of the company, is not a director, officer or member of CGI or any of its affiliates.
- (3) 53.6% owned by certain members of our Manager. Mr. Day, a director of the company, and CGI are non-managing members.
- (4) Mr. Offenberg is a partner of this entity.
- (5) The Allocation Interests, which carry the right to receive a profit allocation, represent less than a 0.1% equity interest in the company.

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The following table presents the summary historical consolidated financial data of the company. This information should be read in conjunction with, and is qualified by reference to, the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited and unaudited consolidated financial statements and their notes included in our Annual Report on Form 10-K for the year ended December 31, 2013 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, as well as the other financial information included in this prospectus supplement and the accompanying prospectus and documents incorporated by reference in this prospectus supplement or the accompanying prospectus. We derived the consolidated financial information for and as of the years ending December 31, 2013, 2012 and 2011 from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013, which is incorporated by reference in this prospectus supplement. We derived the consolidated financial information for and as of the nine-month periods ending September 30, 2014 and 2013 from our unaudited condensed consolidated financial statements contained in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2014, which is incorporated by reference in this prospectus supplement. We derived the consolidated financial information for and as of the years ending December 31, 2010 and 2009 from our audited consolidated financial statements, which are not incorporated by reference in this prospectus supplement.

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and reflect all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial information set forth in those statements. Our historical results are not necessarily indicative of results to be expected in any future period, and results for the nine-month period ended September 30, 2014 are not necessarily indicative of results to be expected for the full year.

	Nine Months Ended September 30,			Year Ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
	(unaudited)			(in thousands, except per share data)			
Statements of Operations							
Data:							
Net Sales	\$ 718,272	\$ 752,854	\$ 985,539	\$ 884,721	\$ 606,644	\$ 504,659	\$ 364,083
Cost Sales	497,328	516,652	679,708	605,867	427,500	366,297	266,452
Gross profit	220,944	236,202	305,831	278,854	179,144	138,362	97,631
Operating expenses:							
Selling, general and administrative	133,939	124,671	167,738	161,141	110,031	81,585	51,740
Supplemental put expense (reversal)		(45,995)	(45,995)	15,995	11,783	32,516	(1,329)
Management fees	15,634	13,642	18,632	17,633	16,283	14,576	12,066
Amortization expense	21,795	22,384	29,632	30,268	22,072	17,023	12,290
Impairment expense		900	12,918		27,769	38,835	
Operating income (loss)	49,576	120,600	122,906	53,817	(8,794)	(46,173)	22,864
Income (loss) from continuing operations	282,222	83,878	78,816	5,753	(32,801)	(66,324)	(657)

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Income (loss) and gain (loss) from discontinued Operations				(1,413)	105,613	21,554	(38,988)
Net income (loss)	282,222	83,878	78,816	4,340	72,812	(44,770)	(39,645)
Net income from continuing operations noncontrolling interest	10,746	9,466	10,752	8,508	5,641	902	2,378
Net income (loss) from discontinued operations noncontrolling interest				(226)	2,212	3,085	(15,753)
Net income (loss) attributable to Holdings	\$ 271,476	\$ 74,412	\$ 68,064	\$ (3,942)	\$ 64,959	\$ (48,757)	\$ (26,270)
Basic and fully diluted income (loss) per share attributable to Holdings:							
Continuing operations	\$ 5.34	\$ 1.52	\$ 1.05	\$ (0.06)	\$ (0.81)	\$ (1.64)	\$ (0.09)
Discontinued operations				(0.02)	2.18	0.45	(0.67)
Basic and fully diluted income (loss) per share attributable to Holdings	\$ 5.34	\$ 1.52	\$ 1.05	\$ (0.08)	\$ 1.37	\$ (1.19)	\$ (0.76)