Compass Diversified Holdings
Form 424B5
March 07, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-214949

CALCULATION OF REGISTRATION FEE

Title of Each Class of Security Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
7.875% Series B Fixed-to-Floating Rate Cumulative Preferred Shares (Series B Preferred Shares) representing beneficial interests in Compass Diversified Holdings(1)(2)	4,600,000	$25.00	$115,000,000	$14,317.50
7.875% Series B Fixed-to-Floating Rate Cumulative Trust Preferred Interests (Series B Trust Preferred Interests) of Compass Group Diversified Holdings LLC(2)	4,600,000			(3)
Total				**$14,317.50**

(1) Includes 600,000 Series B Preferred Shares that may be issued and sold pursuant to the underwriters option to purchase additional Series B Preferred Shares.

(2) Each Series B Preferred Share representing one beneficial interest in Compass Diversified Holdings corresponds to one underlying Series B Trust Preferred Interest of Compass Group Diversified Holdings LLC. If the trust is dissolved, each Series B Preferred Share representing a beneficial interest in Compass Diversified Holdings will be exchanged for a Series B Trust Preferred Interest of Compass Group Diversified Holdings LLC.

(3) Pursuant to Rule 457(i) under the Securities Act of 1933, as amended, no registration fee is payable with respect to the Series B Trust Preferred Interests of Compass Group Diversified Holdings LLC because no additional consideration will be received by Compass Diversified Holdings upon exchange of the Series B Preferred Shares representing beneficial interests in Compass Diversified Holdings.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated December 7, 2016)

4,000,000 Shares

7.875% Series B Fixed-to-Floating Rate Cumulative Preferred Shares

Each Series B Fixed-to-Floating Rate Cumulative Preferred Share Represents One Corresponding

Beneficial Interest in Compass Diversified Holdings

We are offering 4,000,000 shares of 7.875% Series B Fixed-to-Floating Rate Cumulative Preferred Shares (the Series B Preferred Shares or the Shares) of Compass Diversified Holdings, which we refer to as the trust.

Holders of Series B Preferred Shares will be entitled to receive cumulative cash distributions (i) from and including the original issue date to, but excluding April 30, 2028, at a rate equal to 7.875% per annum and (ii) from and including April 30, 2028, at a floating rate equal to three-month LIBOR (as defined herein) plus a spread of 4.985% per annum. Distributions will be payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, when and as declared by the board of directors of Compass Group Diversified Holdings LLC, which we refer to as the company, beginning on July 30, 2018, except in each case where such day is not a business day. Distributions will accumulate and be cumulative from, and including, the date of original issuance of the Series B Preferred Shares.

At any time or from time to time on or after April 30, 2028, we may, at our option, redeem the Series B Preferred Shares, in whole or in part, at a price of $25.00 per Series B Preferred Share plus any accumulated and unpaid distributions thereon (whether or not authorized or declared) to, but excluding, the redemption date. See Description of the Series B Preferred Shares Optional Redemption. If a Tax Redemption Event (as defined herein) occurs prior to April 30, 2028, we may, at our option, redeem the Series B Preferred Shares, in whole but not in part, at a price of $25.25 per Series B Preferred Share plus any accumulated and unpaid distributions thereon (whether or not authorized or declared) to, but excluding, the redemption date. We may be required to make an offer to repurchase the Series B Preferred Shares upon the occurrence of certain corporate events. See Description of the Series B Preferred Shares Repurchase at the Option of Holders upon a Fundamental Change. The Series B Preferred Shares will rank equally with other series of our parity shares, junior to our senior shares and senior to our junior shares (as such terms are defined herein) with respect to payment of distributions and distribution of our assets upon our liquidation, dissolution or winding up. See Description of the Series B Preferred Shares Ranking. The Series B Preferred Shares will not have any voting rights, except as set forth under Description of the Series B Preferred Shares Voting Rights.

Each Series B Preferred Share of the trust corresponds to one Series B Trust Preferred Interest of the company.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in the Series B Preferred Shares involves risks. See the section entitled Risk Factors, beginning on page S-22 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.

We intend to apply to list the Series B Preferred Shares on the New York Stock Exchange (the NYSE) under the symbol CODI PR B. If the application is approved, we expect trading of the Series B Preferred Shares on the NYSE to begin within 30 days after the Series B Preferred Shares are first issued.

	Per Share	Total
Public offering price	$ 25.0000	$ 100,000,000
Underwriting discount and commissions	$ 0.7875	$ 3,150,000
Proceeds, before expenses, to us (1)	$ 24.2125	$ 96,850,000

(1) Assumes no exercise of the underwriters over-allotment option described below.
We have granted the underwriters the option to purchase, exercisable within 30 days of the date of this prospectus supplement, up to 600,000 additional Series B Preferred Shares on the same terms and conditions set forth above, solely to cover over-allotments.

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 March 13, 2018.

BofA Merrill Lynch **Morgan Stanley** **UBS Investment Bank**
J.P. Morgan **Janney Montgomery Scott** **William Blair**

Prospectus Supplement dated March 6, 2018

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Prospectus Supplement

Prospectus

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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 Second Amended and Restated Trust Agreement of the trust dated as of December 6, 2016;

the LLC agreement refer to the Fifth Amended and Restated Operating Agreement of the company dated as of December 6, 2016;

the common shares refer to the common shares of the trust, each representing one undivided beneficial interest in the trust property and corresponding to one underlying trust common interest in the company;

the preferred shares refer to the preferred shares of the trust, each representing one undivided beneficial interest in the trust property and corresponding to one underlying trust preferred interest in the company;

the shares refer to the common shares and preferred shares, collectively;

the trust common interests refer to the trust common interests in the company;

the trust preferred interests refer to the trust preferred interests in the company;

the trust interests refer to the trust common interests and trust preferred interests, collectively;

the Series B Preferred Shares or the Shares refer to the 7.875% Series B Fixed-to-Floating Rate Cumulative Preferred Shares of the trust; and we, us and our refer to the trust, the company and our businesses together.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about our Series B Preferred Shares in two separate documents: (1) this prospectus supplement, which describes the specific terms of this offering of our Series B Preferred 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 preferred 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. 333-214949), which became effective on December 7, 2016.

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.

Our Series B Preferred 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 Series B Preferred 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 Series B Preferred 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 of the time of delivery of such document or any sale of the Series B Preferred 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.

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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 any 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 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

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fiscal year ended December 31, 2017, as incorporated by reference herein, and elsewhere in this prospectus supplement or the other documents 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.

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 (other than current reports on Form 8-K that are furnished rather than filed):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on February 28, 2018;

- our definitive Proxy Statement (the 2017 Proxy Statement), in connection with our 2017 Annual Meeting of Shareholders, filed with the SEC on April 12, 2017; and our Current Reports on Form 8-K, filed with the SEC on January 4, 2018, January 16, 2018, January 18, 2018, January 24, 2018 and February 16, 2018 (as amended on March 2, 2018) and February 27, 2018.

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 the termination of the offering of the securities made by this prospectus supplement and the accompanying prospectus.

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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

301 Riverside Avenue

Second Floor

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 Series B Preferred 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 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.

Overview

Compass Group Diversified Holdings LLC, a Delaware limited liability company, which we refer to as the company, was formed on November 18, 2005. Compass Diversified Holdings, a Delaware statutory trust, which we refer to as the trust, was also created in Delaware 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, which consist of trust common interests and trust preferred interests. Pursuant to that LLC agreement, the trust owns an identical number of trust common interests and trust preferred interests in the company as exist for the number of outstanding common shares and preferred shares of the trust, respectively. Accordingly, the holders of our common shares and preferred shares are treated as beneficial owners of trust common interests and trust preferred interests, respectively, 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 indirectly own our allocation interests, as defined in our LLC agreement, through their ownership of a Delaware limited liability company.

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 of our common shares 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 in our common shares 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.

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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 return on investment in our common shares ; 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 on our common shares while increasing the value of our common shares. 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. In this respect, we believe that in the future, we may need to pursue additional debt or equity financings, or offer equity in trust or target businesses to the sellers of such target businesses, in order to fund multiple future acquisitions. For example, in light of our recently announced acquisitions of Foam Fabricators, Inc. and Rimports, Inc., we are considering, subject to market conditions among other factors, appropriate debt and other instruments to provide medium and longer term financing for acquisitions. Any such additional debt may increase our risk associated with leverage, such as our ability to meet our debt service obligations or make distributions on our preferred shares, or cause one or more rating agencies to lower the credit ratings assigned to us or our debt.

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 access 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 December 31, 2017, 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 our diversified business model, which includes significant industry, customer and geographic diversity, provides for generally consistent financial performance, even in the face of a more challenging economic environment.

Our Businesses

Business Segments

We categorize the businesses we own into two separate groups of businesses (i) branded consumer businesses, and (ii) niche industrial businesses. Branded consumer businesses are characterized as those businesses that we believe capitalize on a valuable brand name in their respective market sector. We believe that our branded consumer businesses are leaders in their particular product category. Niche industrial businesses are

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characterized as those businesses that focus on manufacturing and selling particular products and industrial services within a specific market sector. We believe that our niche industrial businesses are leaders in their specific market sector.

Branded Consumer

Our branded consumer subsidiaries are lifestyle brands with aspirational appeal. Products tend to be market share leaders, and our well-known brands can extend beyond their core into adjacencies, driving growth. Our branded consumer businesses have loyal customers as our products match their lifestyle, allowing us to maintain pricing power throughout economic cycles.

Niche Industrial

Our niche industrial subsidiaries are market leading companies that operate in stable end markets. Our niche industrial businesses have defensible market positions due to cost leadership, strong market share and scale from a diverse customer base. Our niche industrial subsidiaries produce strong free cash flow due to high operating margins and have relatively low capital expenditure and working capital requirements.

Branded Consumer Businesses

5.11 Tactical

5.11 ABR Corp., which we refer to as 5.11 Tactical, headquartered in Irvine, California, is a leading provider of purpose-built tactical apparel and gear for law enforcement, firefighters, EMS and military special operations as well as outdoor and adventure enthusiasts. 5.11 Tactical operates sales offices and distribution centers globally and its products are widely distributed in uniform stores, military exchanges, outdoor retail stores, its own retail stores and on 511tactical.com. We made loans to and purchased a controlling interest in 5.11 Tactical on August 31, 2016 for approximately $408.2 million. As of December 31, 2017, we owned approximately 98% of the outstanding stock of 5.11 Tactical on a primary basis and approximately 86% on a fully diluted basis.

Crosman

CBCP Products, LLC, which we refer to as Crosman, headquartered in East Bloomfield, NY, is a leading designer, manufacturer and marketer of airguns, archery products and related accessories. Crosman serves customers worldwide, including mass merchants, sporting goods retailers, online channels and distributors serving smaller specialty stores and international markets. Its diversified product portfolio includes the widely known Crosman, Benjamin and CenterPoint brands. We made loans to and purchased a controlling interest in Crosman on June 2, 2017 for approximately $150.4 million. As of December 31, 2017, we owned approximately 99% of the outstanding stock of Crosman on a primary basis and approximately 89% on a fully diluted basis.

Ergobaby

EBP Lifestyle Brands Holdings, Inc., which we refer to as Ergobaby, headquartered in Los Angeles, California, is a designer, marketer and distributor of wearable baby carriers and accessories, blankets and swaddlers, nursing pillows, strollers and related products. Ergobaby primarily sells its Ergobaby and Baby Tula branded products through juvenile specialty retailers, national chain stores, online retailers, its own websites and in select international markets through distributors. We made loans to, and purchased a controlling interest in, Ergobaby on September 16, 2010 for approximately $85.2 million. On May 11, 2016, Ergobaby acquired all of the outstanding membership interests in

Baby Tula, a maker of premium baby and toddler carriers, slings, baskets and wraps. As of December 31, 2017, we owned approximately 83% of the outstanding stock of Ergobaby on a primary basis and approximately 77% on a fully diluted basis.

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Liberty Safe

Liberty Safe Holding Corporation, 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 300,000 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 December 31, 2017, we owned approximately 89% of the outstanding stock of Liberty Safe on a primary basis and approximately 85% on a fully diluted basis.

Manitoba Harvest

FHF Holdings Ltd., which we refer to as Manitoba Harvest, headquartered in Winnipeg, Manitoba, is a pioneer and leader in branded, hemp based foods and ingredients. Manitoba Harvest s products are currently carried in approximately 13,000 retail stores across the United States and Canada. We made loans to and purchased a controlling interest in Manitoba Harvest on July 10, 2015 for approximately $102.7 million. On December 15, 2015, Manitoba Harvest acquired all of the outstanding stock of Hemp Oil Canada Inc., which is a wholesale supplier and a private label packager of hemp food products and ingredients. As of December 31, 2017, we owned approximately 77% of the outstanding stock of Manitoba Harvest on a primary basis and approximately 67% on a fully diluted basis.

Niche Industrial Businesses

Advanced Circuits

Compass AC Holdings, Inc., which we refer to as Advanced Circuits, headquartered in Aurora, Colorado, is a provider of small volume and quick-turn rigid printed circuit boards, or PCBs , and small volume PCB assembly services 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 December 31, 2017, we owned approximately 69% of the outstanding stock of Advanced Circuits on a primary basis and approximately 69% on a fully diluted basis.

Arnold Magnetics

AMTAC Holdings, LLC, which we refer to as Arnold Magnetics, headquartered in Rochester, New York, with nine additional facilities worldwide, is a manufacturer of engineered, application specific magnetic solutions. Arnold Magnetics products are used in applications such as aerospace and defense, motorsport/automotive, oil and gas, medical, general industrial, electric utility, reprographics and advertising specialties. 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 December 31, 2017, we owned approximately 97% of the outstanding stock of Arnold Magnetics on a primary basis and approximately 85% on a fully diluted basis.

Clean Earth

CEHI Acquisition Corporation, 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 universal and electronic waste. Clean Earth analyzes, treats, documents and recycles waste streams generated in multiple end-markets such as power, construction, oil and gas, medical, S-4

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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 24 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 $251.4 million. As of December 31, 2017, we owned approximately 98% of the outstanding stock of Clean Earth on a primary basis and approximately 80% on a fully diluted basis.

Sterno

SternoCandleLamp Holdings, Inc., which we refer to as Sterno, headquartered in Corona, California, is a manufacturer and marketer of portable food warming fuel and creative table lighting solutions for the foodservice industry. Sterno Products offers a broad range of wick and gel chafing fuels, butane stoves and accessories, liquid wax, traditional wax and flameless candles, catering equipment and lamps. We made loans to and purchased a controlling interest in, Sterno Products on October 13, 2014 for approximately $160.0 million. On January 22, 2016, Sterno Products acquired all of the outstanding stock of Northern International Inc., a seller of flameless candles and outdoor lighting products. On February 26, 2018, Sterno acquired all of the outstanding stock of Rimports, Inc, a manufacturer and marketer of scented wax cubes, wax warmers, essential oils and diffusers, for $145.0 million, plus an earn-out of up to an additional $25.0 million. As of December 31, 2017, we owned approximately 100% of the outstanding stock of Sterno Products on a primary basis and approximately 90% on a fully diluted basis.

Foam Fabricators

FFI Compass Inc., which we refer to as Foam Fabricators, headquartered in Scottsdale, Arizona, is a leading designer and manufacturer of custom molded protective foam solutions and OEM components made from expandable polystyrene. Foam Fabricators serves a diverse set of end markets, including appliances, biopharmaceuticals, meal delivery, among others. Foam Fabricators operates 11 plants domestically and 2 plants in Mexico. We made loans to and purchased a controlling interest in Foam Fabricators on February 15, 2018 for approximately $247.5 million. As of February 15, 2018, we owned approximately 100% of its outstanding stock on a primary basis and approximately 92% on a fully diluted basis.

Financial Summary

The following table represents the percentage of net revenue and operating income each of our businesses contributed to our consolidated results since the date of acquisition for the years ended December 31, 2017, 2016 and 2015, and the total assets of each of our businesses as a percentage of the consolidated total as of December 31, 2017 and 2016.

	Year ended December 31,			Year ended December 31,			Year ended December 31,	
	2017	2016	2015	2017	2016	2015	2017	2016
	Net Revenue			Operating Income (1)			Total Assets	
Branded Consumer:								
5.11	24.4%	11.2%	n/a	(10.5)%	(17.8)%	n/a	26.1%	25.4%
Crosman	6.2%	n/a	n/a	1.9%	n/a	n/a	10.9%	n/a
Ergobaby	8.1%	10.6%	11.9%	36.1%	30.0%	26.4%	9.8%	10.4%
Liberty Safe	7.2%	10.6%	13.9%	13.9%	23.2%	14.1%	4.0%	4.1%

Manitoba Harvest	4.4%	6.1%	2.4%	(13.7)%	0.6%	(7.3)%	7.8%	8.4%
	50.3%	38.5%	28.2%	27.7%	36.0%	33.2%	58.6%	48.2%

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	Year ended December 31, 2017	2016	2015	Year ended December 31, 2017	2016	2015	Year ended December 31, 2017	2016
	Net Revenue			Operating Income (1)			Total Assets	
Niche Industrial:								
Advanced Circuits	6.9%	8.8%	12.0%	34.7%	39.8%	28.8%	4.4%	4.6%
Arnold Magnetics	8.3%	11.1%	16.5%	(8.4)%	(22.6)%	9.0%	6.0%	6.5%
Clean Earth	16.6%	19.3%	24.1%	17.7%	13.9%	13.1%	19.4%	20.0%
Sterno	17.8%	22.4%	19.2%	28.2%	32.9%	15.8%	11.2%	12.0%
	49.7%	61.5%	71.8%	72.3%	64.0%	66.8%	41.0%	43.1%
Corporate							0.4%	8.7%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) Operating income (loss) reflected is as a percentage of the total contributed by the businesses and does not include expenses incurred at the corporate level.

Acquisitions Details

The following table shows the purchase price paid for each of our businesses as well as our ownership stake at December 31, 2017.

Business	Acquisition Date	CODI Purchase Price		Ownership Interest December 31, 2017 Primary	Diluted
CBS Holdings (Staffmark) (1)	May 16, 2006	$	183,200	N/a	N/a
Crosman (4)	May 16, 2006	$	72,600	N/a	N/a
Advanced Circuits (3)	May 16, 2006	$	81,000	69.4%	69.2%
Silvue	May 16, 2006	$	36,000	N/a	N/a
Tridien (3)	August 1, 2006	$	31,000	N/a	N/a
Aeroglide	February 28, 2007	$	58,200	N/a	N/a
Halo	February 28, 2007	$	62,300	N/a	N/a
American Furniture	August 31, 2007	$	97,000	N/a	N/a
FOX (2)	January 4, 2008	$	80,400	N/a	N/a
Liberty Safe (3)	March 31, 2010	$	70,200	88.6%	84.7%
Ergobaby (3)	September 16, 2010	$	85,200	82.7%	76.6%
CamelBak	August 24, 2011	$	251,400	N/a	N/a
Arnold Magnetics	March 5, 2012	$	128,800	96.7%	84.7%
Clean Earth (3)	August 7, 2014	$	251,400	97.5%	79.8%
Sterno (3)	October 10, 2014	$	160,000	100.0%	89.5%
Manitoba Harvest (3)	July 10, 2015	$	102,700	76.6%	67.0%
5.11	August 31, 2016	$	408,200	97.5%	85.5%
Crosman (3) (4)	June 2, 2017	$	150,400	98.8%	89.2%

(1) The total purchase price for CBS Holdings includes the acquisition of Staffmark Investment LLC on January 21, 2008 for a purchase price of $128.6 million. We renamed the CBS Personnel business Staffmark subsequent to the acquisition.

(2) FOX completed an IPO of its common stock in August 2013 in which we sold a 22% interest in FOX, reducing our ownership interest to 53%. In July 2014, FOX completed a secondary offering in which we sold a 12% interest in FOX, reducing our ownership interest to 41% and resulting in the deconsolidation of FOX from our financial results. We subsequently sold our remaining shares of FOX and now hold no ownership interest in FOX. We recognized total net proceeds from the sale of our FOX shares of approximately $465.1 million.

(3) The total purchase price does not reflect add-on acquisitions made by our businesses subsequent to their purchase by CODI.

(4) Crosman was purchased by us in May 2006 and subsequently sold in January 2007. We reacquired Crosman in June 2017.

(5) The above table does not give effect to our recent acquisitions of Foam Fabricators, Inc. and Rimports, Inc. as described in Recent Developments.

Market Opportunity

We acquire and actively manage small and middle-market businesses. We characterize small to middle-market businesses as those that generate annual cash flows of up to $60 million. We believe that the merger and acquisition market for small to middle-market businesses is highly fragmented and provides opportunities to purchase businesses at attractive prices. We believe that the following factors contribute to lower acquisition multiples for small and middle market businesses:

- there are fewer potential acquirers for these businesses;
- third-party financing generally is less available for these acquisitions;
- sellers of these businesses frequently consider non-economic factors, such as continuing participation or the effect of the sale on their employees; and
- these businesses are less frequently sold pursuant to an auction process.

Frequently, opportunities exist to augment existing management at such businesses and improve the performance of these businesses upon their acquisition. In the past, our management team has acquired businesses that were owned by entrepreneurs or large corporate parents. In these cases, our management team has frequently found that there have been opportunities to further build upon the management teams of acquired businesses beyond those that existed at the time of acquisition. In addition, our management team has frequently found that financial reporting and management information systems of acquired businesses may be improved, both of which can lead to improvements in earnings and cash flow. Finally, because these businesses tend to be too small to have their own corporate development efforts, opportunities frequently exist to assist these businesses as they pursue organic or external growth strategies that were often not pursued by their previous owners.

Our Strategy

We employ three primary strategies to create shareholder value. First, we focus on growing the earnings and cash flow from our acquired businesses, including identifying and consummating add-on acquisitions. Second, we identify, perform due diligence on, negotiate and consummate additional platform acquisitions of small to middle market businesses. Third, we opportunistically divest companies when a sale is warranted, and in doing so have created over $770 million in realized gains since our initial public offering in 2006.

We target for acquisition established North American companies with strong, motivated management teams; significant market share within defensible industry niches; EBITDA of at least $10 million; low obsolescence risk; customer and supplier diversification; positive and strong cash flows; and long-term growth potential. Acquisitions are made with cash on hand and through available capacity on our debt facilities. Throughout the duration of control ownership status, we are the only lender to our subsidiary companies. Thus, we control both the equity and the debt, which also differentiates us from many competitors. The management teams of the acquired companies typically remain in place and are provided incentives to stay with the company and drive strong, long-term performance.

We look for businesses that produce strong cash flow and are accretive to cash available for distribution and reinvestment, which we refer to as CAD . Working with the management team, we focus on optimizing operations and growing sales in order to increase cash flow from operations. We also work with the management teams in a corporate development capacity, often times pursuing external growth opportunities in the form of add-on acquisitions.

Compass Group Management LLC (CGM) also provides direct support to portfolio companies, although day-to-day managerial responsibility is handled at the subsidiary level. CGM provides oversight and works closely with our subsidiary companies to augment management, develop long range strategic planning, set annual budgets and develop quantifiable goals and performance metrics to measure progress. Additionally, CGM ensures incentives are aligned and helps management evaluate and execute on strategic add-on acquisitions. With our businesses, we focus on driving free cash flow through increased net income and effective working capital management, enabling continued investment in our businesses, strategic acquisitions, and distributions to our shareholders

Core Strengths

Diversified and growing businesses

Our businesses operate across two segments, Branded Consumer and Niche Industrial, which provides us with diverse sources of cash flow across a broad set of industries. Our subsidiary companies are each leaders in a niche market. They have defensible market positions and proven management teams with meaningful incentives. The branded consumer subsidiaries typically have a higher growth profile as we seek to expand distribution into global markets and extend our leading brands into adjacent markets, while our niche industrial businesses produce strong, predictable free cash due to our strong operating margins, relatively low capital expenditure requirements and our diverse set of end markets and customers.

We believe that our businesses operate in growing markets with defensible competitive positioning and maintain solid, long-standing customer relationships. We believe that the strength of our diversified business model, which includes significant industry, customer and geographic diversification, provides for generally consistent financial performance, even in the face of a more challenging economic environment.

Attractive operating subsidiaries with significant value and realizations

Our company has an established track record acquiring control positions and partnering with management teams to build successful middle-market businesses across a broad range of industries. CGM s value-oriented investment approach is based on a disciplined due diligence process that measures risk while identifying the catalysts to produce growing earnings and cash flow.

We have demonstrated a history of successfully acquiring businesses and improving and enhancing their operations and financial results. For example, we made loans to and purchased a controlling interest in FOX on January 4, 2008, for approximately $80.4 million. In August 2013, we took FOX public through an initial public

offering. Through the IPO and a series of secondary share sales, we exited the entire FOX position in March 2017, realizing a total gain of approximately $428.7 million. Including FOX and other opportunistic sales of subsidiaries, we have realized total gains for shareholders in excess of $770 million since our IPO in 2006.

Favorable corporate structure providing enhanced optionality

Our public structure uniquely positions us among private equity investors who have typically engaged in the acquisition of small and middle market companies. In the highly competitive acquisition market, we differentiate ourselves by being able to: (i) complete transactions without relying on external financing; (ii) maintain a long term outlook given that we have no set time frame to invest funds and/or monetize investments; and (iii) provide continued support for the acquired businesses, both financial and managerial.

Our structure is viewed favorable relative to private equity investors due to our ability to consummate transactions without using third party financing and our long term outlook. Unlike private equity investors who need to return capital to investors under a defined timeline, we can be a patient investor since we have access to permanent capital. This structure allows us to have a long term outlook and make investment decisions with respect to our subsidiary companies that position them for long term success. Additionally, because we fund acquisitions through the utilization of our existing financing facilities, we expect to minimize the delays and closing conditions typically associated with transaction specific financing, as is typically the case in such acquisitions. We believe this advantage can be a powerful one, especially in a tight credit environment, and is highly unusual in the marketplace for acquisitions in which we operate.

We invest in our subsidiaries using equity and debt in order to optimize the capital structure. We draw on our credit facility to fund the subsidiary company s debt and equity needs. We charge market rates on the subsidiary debt in order to maintain an arm s length transaction. The subsidiaries pay interest and principal on the debt, which serves as the primary mechanism for cash to flow from the subsidiary company to us. From time to time we may recapitalize a subsidiary company which has repaid its debt to a below market level, sending a dividend to us and to the subsidiary s minority investors, which includes the subsidiary s management team.

Experienced management team and proven track record

Based on the experience of our management team and its ability to identify and negotiate acquisitions, we believe we are well-positioned to acquire additional businesses. Our management team also has a successful track record of acquiring and managing small to middle-market businesses in various industries. In negotiating these acquisitions, we believe our management team has been able to successfully navigate complex situations surrounding acquisitions, including corporate spin-offs, transitions of family-owned businesses, management buy-outs and reorganizations.

Our management team has a large network of approximately 2,000 deal intermediaries who we expect to expose us to potential acquisitions. Through this network, as well as our management team s proprietary transaction sourcing efforts, we have a substantial pipeline of potential acquisition targets. Our management team also has a well-established network of contacts, including professional managers, attorneys, accountants and other third-party consultants and advisors, who may be available to assist us in the performance of due diligence and the negotiation of acquisitions, as well as the management and operation of our acquired businesses.

Our management team has a proven track record of creating value in the middle-market. Since inception, we have acquired 19 platform businesses and monetized nine investments for total realized gains of over $770 million.

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2018 Outlook

Middle-market deal flow remained steady in 2017 relative to 2016, in part due to continued attractive valuations for sellers. High valuation levels continue to be driven by the availability of debt capital with favorable terms and financial and strategic buyers seeking to deploy available equity capital.

We remain focused on marketing our attractive ownership and management attributes to potential sellers of middle-market businesses and intermediaries. In addition, we continue to pursue opportunities for add-on acquisitions by certain of our existing subsidiary companies, which can be particularly attractive from a strategic perspective.

The areas of focus for 2018, which are generally applicable to each of our businesses, include:

- Achieving sales growth through a combination of new product development, increasing distribution and international expansion;
- Taking market share, where possible, in each of our niche market leading companies, generally at the expense of less well capitalized competitors;
- Striving for excellence in supply chain management, manufacturing and technological capabilities;
- Continuing to pursue expense reduction and cost savings in lower margin business lines or in response to lower production volume;
- Continuing to grow through disciplined, strategic acquisitions and rigorous integration processes; and
- Driving free cash flow through increased net income and effective working capital management, enabling continued investment in our businesses, strategic acquisitions and distributions to our shareholders.

Recent Developments

Acquisition of Foam Fabricators, Inc.

On January 18, 2018, we, through FFI Compass, Inc., a Delaware corporation and our wholly-owned subsidiary, entered into a stock purchase agreement to acquire all equity interests in Foam Fabricators, Inc., a Delaware corporation, for a purchase price of approximately $247.5 million. Concurrently with the closing of the acquisition on February 15, 2018, we provided a credit facility to Foam Fabricators and certain of its affiliates, under which the initial amount outstanding was approximately $115 million.

Foam Fabricators, Inc. is a leading designer and manufacturer of custom molded protective foam solutions and OEM components made from expanded polymers such as expanded polystyrene and expanded polypropylene. Headquartered in Scottsdale, AZ, Foam Fabricators, Inc. operates 13 molding and fabricating facilities across North

America. For more information about our recent acquisition of Foam Fabricators, Inc., see our Current Report on Form 8-K filed with the SEC on February 16, 2018, which is incorporated herein by reference.

Acquisition of Rimports Inc.

On January 23, 2018, we, through our portfolio company, Sterno Products, LLC, a Delaware limited liability company, entered into a stock purchase agreement to acquire all equity interests in Rimports Inc., a Utah

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corporation (Rimports), for a cash amount equal to the base purchase price of $145 million on a debt-free basis plus any cash on hand and less any employee closing payments, subject to a working capital adjustment and together with a potential earn-out payment of up to $25 million (less any closing bonus payment by Rimports) (the Earn-Out). The payment of the Earn-Out is contingent on the attainment of certain future performance criteria of Rimports for the twelve-month period from May 1, 2017 to April 30, 2018 and the fourteen-month period from March 1, 2018 to April 30, 2019. We funded the purchase price through a draw on our revolving credit facility. Concurrently with the closing of the acquisition on February 26, 2018, we provided to Sterno Products, LLC additional term loans in the aggregate amount of $136 million and revolving loans in the amount of $10 million to, in part, fund the acquisition.

Headquartered in Provo, UT, Rimports is a manufacturer and distributor of branded and private label scented wickless candle products used for home décor and fragrance. Rimports offers an extensive line of wax warmers, scented wax cubes, essential oils and diffusers, and other home fragrance systems, through the mass retailer channel. For more information about our recent acquisition of Rimports, see our Current Report on Form 8-K filed with the SEC on February 27, 2018, which is incorporated herein by reference.

Our Manager

Our manager, CGM, has been engaged to manage our day-to-day operations and affairs and to execute our strategy, as discussed below. Our management team has worked together since 1998. Collectively, our management team has extensive experience in acquiring and managing small and middle-market businesses. We believe our manager is unique in the marketplace in terms of the success and experience of its employees in acquiring and managing diverse businesses of the size and general nature of our businesses. We believe this experience will provide us with an advantage in executing our overall strategy. Our management team devotes a majority of its time to our affairs.

We have entered into a management services agreement (the Management Services Agreement or MSA), pursuant to which our manager manages our day-to-day operations and affairs and oversees the management and operations of our businesses. We pay our manager a quarterly management fee for the services it performs on our behalf. In addition, certain persons who are employees and partners of our manager receive a profit allocation with respect to its allocation interests in us. All of the allocation interests in us are owned by Sostratus LLC.

Our Chief Executive Officer and Chief Financial Officer are employees of our manager and have been seconded to us. Neither the trust nor the company has any other employees. Although our Chief Executive Officer and Chief Financial Officer are employees of our manager, they report directly to the company s board of directors. The management fee paid to our manager covers all expenses related to the services performed by our manager, including the compensation of our Chief Executive Officer and other personnel providing services to us. The company reimburses our manager for the compensation and related costs and expenses of our Chief Financial Officer and his staff, who dedicate substantially all of their time to our affairs.

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Organizational Structure[(1)]

An illustration of our organizational structure is set forth below.

(1) The percentage holdings shown in respect of the trust reflect the ownership of the common shares of the trust as of December 31, 2017 and does not give effect to our recent acquisition of Foam Fabricators, Inc. and Rimports, Inc. as described in Recent Developments or the completion of this offering of Series B Preferred Shares.

(2) Our non-affiliated holders of common shares own approximately 84.2% of the common shares, and CGI Magyar Holdings, LLC owns approximately 13.2% of the common shares and is our single largest shareholder. Path Spirit Limited is the ultimate controlling person of CGI Magyar Holdings LLC. Mr. Offenberg is not a director, officer or member of CGI Magyar Holdings LLC or any of its affiliates. The remaining 2.6% of the common shares is owned by our directors and officers.

(3) 63.4% beneficially owned by certain persons who are employees and partners of our manager. C. Sean Day, a director of the company, CGI Diversified Holdings, LP, which is ultimately controlled by Path Spirit Limited, and the former founding partner of the manager, 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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SUMMARY FINANCIAL DATA

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, (i) the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations and the audited consolidated financial statements and their notes included in our Annual Report on Form 10-K for the year ended December 31, 2017, (ii) Foam Fabricators, Inc. s audited consolidated financial statements as of and for the year ended December 31, 2017 attached as Exhibit 99.1 to our Current Report on Form 8-K/A filed on March 2, 2018, (iii) our unaudited condensed combined pro forma statements of operations for the year ended December 31, 2017 included in our Current Report on Form 8-K filed on March 2, 2018 relating to the acquisition of Foam Fabricators, Inc. in February 2018, as well as (iv) 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 as of December 31, 2017 and 2016 and for the years ended December 31, 2017, 2016 and 2015 from our audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference in this prospectus supplement. We derived the consolidated financial information as of December 31, 2015, 2014 and 2013 and for the years ended December 31, 2014 and 2013 from our audited consolidated financial statements, which are not incorporated by reference in this prospectus supplement. Our historical results are not necessarily indicative of results to be expected in any future period.

	Year ended December 31,				
	2017	2016	2015	2014	2013
Statements of Operations Data:					
Net sales	$ 1,269,729	$ 978,309	$ 727,978	$ 636,675	$ 680,639
Cost of sales	822,020	651,739	487,242	431,658	457,913
Gross profit	447,709	326,570	240,736	205,017	222,726
Operating expenses:					
Selling, general and administrative	318,484	217,830	136,399	128,190	116,549
Supplemental put expense (reversal)					(45,995)
Management fees	32,693	29,406	25,658	21,872	17,782
Amortization expense	52,003	35,069	28,761	23,063	19,350
Impairment expense/ loss on disposal of assets	17,325	25,204			
Operating income	27,204	19,061	49,918	31,892	115,040
Gain on deconsolidation of subsidiary				264,325	
(Loss) gain on equity method investment	(5,620)	74,490	4,533	11,029	
Income from continuing operations	33,272	53,749	8,991	270,077	71,052
Income and gain from discontinued operations	340	2,781	156,779	21,078	7,764
Net income	33,612	56,530	165,770	291,155	78,816
Net income from continuing operations - noncontrolling interest	5,621	1,961	5,133	11,661	12,124
Net income (loss) from discontinued operations - noncontrolling interest		(116)	(1,201)	659	(1,372)

Net income attributable to Holdings	$	27,991	$	54,685	$	161,838	$	278,835	$	68,064
Basic and fully diluted income (loss) per share attributable to Holdings:										
Continuing operations	$	(0.45)	$	0.46	$	(0.30)	$	4.98	$	0.86
Discontinued operations		0.01		0.05		2.91		0.40		0.19
Basic and fully diluted income (loss) per share attributable to Holdings	$	(0.44)	$	0.51	$	2.61	$	5.38	$	1.05

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	Year ended December 31, 2017	2016	2015	2014	2013
Cash distribution declared per common share	$ 1.44	$ 1.44	$ 1.44	$ 1.44	$ 1.44
Cash Flow Data:					
Cash provided by operating activities	$ 81,771	$ 111,372	$ 84,548	$ 70,695	$ 72,374
Cash (used in) provided by investing activities	(77,278)	(363,021)	233,880	(424,753)	66,286
Cash (used in) provided by financing activities	(2,588)	208,726	(254,357)	265,487	(44,122)
Foreign currency impact on cash	(1,792)	(3,174)	(1,905)	(955)	450
Net increase (decrease) in cash and cash equivalents	$ 113	$ (46,097)	$ 62,166	$ (89,526)	$ 94,988

	December 31, 2017	2016	2015	2014	2013
Balance Sheet Data:					
Current assets	$ 526,818	$ 452,819	$ 291,363	$ 320,799	$ 399,133
Total assets	1,820,303	1,777,155	1,421,042	1,547,430	1,044,913
Current liabilities	212,193	202,521	116,479	141,231	130,130
Long-term debt	584,347	551,652	308,639	485,547	280,389
Total liabilities	894,304	882,611	547,823	739,096	475,978