
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Latham Group, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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Latham Group Proxy Statement 2022

latham

The Pool Company™

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In this Proxy Statement, unless otherwise indicated or the context otherwise requires, references to the “Company” refer to Latham Group, Inc. and references to the “Company,” “Latham,” “we,” “us” and “our” refer to Latham Group, Inc. and its consolidated subsidiaries.

To Our Stockholders:

We are pleased to invite you to attend the 2022 Annual Meeting of Stockholders of Latham Group, Inc. to be held on May 3, 2022, at 8:00 a.m. Eastern Time at 40119 County Rd 54, Zephyrhills, FL 33540.

Details regarding admission to the annual meeting and the business to be conducted at the 2022 Annual Meeting of Stockholders are described in the accompanying Notice of Annual Meeting of Stockholders and proxy statement.

We have elected to provide access to our proxy materials over the Internet under the U.S. Securities and Exchange Commission's "notice and access" rules. As a result, we are mailing to our stockholders a notice instead of paper copies of this proxy statement and our 2021 Annual Report on Form 10-K. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how stockholders can receive a paper copy of our proxy materials, including this proxy statement, our 2021 Annual Report on Form 10-K and a form of proxy card or voting instruction form. We believe that providing our proxy materials over the Internet increases the ability of our stockholders to connect with the information they need, while reducing the environmental impact and cost of our annual meeting.

Your vote is important. Whether or not you plan to attend the 2022 Annual Meeting of Stockholders, we hope you will vote as soon as possible. You may vote by telephone or through the Internet by following the instructions on the notice you received, or, if you receive a paper proxy card by mail, by completing and returning the proxy card or voting instruction form mailed to you. Please carefully review the instructions on each of your voting options described in this proxy statement, as well as in the notice you received in the mail.

Thank you for your ongoing support of and continued interest in Latham Group, Inc. We look forward to your participation at the annual meeting.

Sincerely,



Scott M. Rajeski
President and Chief Executive Officer
Latham, New York
March 24, 2022



Latham Group, Inc.

Notice of Annual Meeting of Stockholders to be held May 3, 2022

Notice is hereby given that the 2022 Annual Meeting of Stockholders of Latham Group, Inc., a Delaware corporation, will be held on May 3, 2022, at 8:00 a.m. Eastern Standard Time at 40119 County Rd 54, Zephyrhills, FL 33540.

The purpose of the annual meeting will be the following:

1. the election of three Class I directors named in the proxy statement;
2. the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022; and
3. the transaction of such other business as may properly come before the meeting, or any adjournment or postponement thereof.

These items of business are more fully described in the proxy statement accompanying this notice.

Stockholders of record at the close of business on March 7, 2022 are entitled to notice of, and to vote at, the Annual Meeting of Stockholders and any adjournment or postponement thereof. We will furnish proxy materials to all of our stockholders via the Internet in order to expedite stockholders' receipt of proxy materials while lowering the cost of delivery and reducing the environmental impact of our Annual Meeting of Stockholders.

Accordingly, we are mailing to our stockholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials, which provides instructions on how to access the attached proxy statement and our annual report to stockholders for the fiscal year ended December 31, 2021 via the Internet and how to vote online. The Notice of Internet Availability of proxy materials also contains instructions on how to obtain the proxy materials in printed form.

We intend to hold our Annual Meeting of Stockholders in person. However, we are actively monitoring the coronavirus (COVID-19) pandemic. We are sensitive to the public health and travel concerns our stockholders may have and the protocols that federal, state, and local governments may impose. In the event it is not possible or advisable to hold our Annual Meeting of Stockholders in person, we will announce alternative arrangements for the meeting as promptly as practicable, which may include

holding the meeting solely by means of remote communication. Please monitor our investor relations website at <https://ir.lathamgroup.com> for updated information. If you are planning to attend our meeting, please check the website prior to the meeting date. As always, we encourage you to vote your shares prior to the annual meeting.

Your Vote is Important

You may cast your vote over the Internet, by telephone or by completing and mailing a proxy card. Returning the proxy does not deprive you of your right to attend the annual meeting and to vote your shares in person during the annual meeting.

Proxies forwarded by or for banks, brokers or other nominees should be returned as requested by them. We encourage you to vote promptly to ensure your vote is represented at the annual meeting, regardless of whether you plan to attend the annual meeting.

You can find detailed information regarding voting in the section entitled "Questions and Answers" starting on page 53 of the accompanying proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 3, 2022

The notice of the annual meeting, proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, are available at www.proxyvote.com.

By order of the board of directors,



Jason Duva
Secretary
Latham, New York
March 24, 2022



Latham Group, Inc.
787 Watervliet Shaker Road
Latham, NY 12210

ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON
MAY 3, 2022

Proxy Statement

General Information

This proxy statement is furnished to stockholders of Latham Group, Inc., a Delaware corporation (the "Company"), in connection with the solicitation of proxies by our board of directors (the "Board") for use at our 2022 Annual Meeting of Stockholders to be held on May 3, 2022 (the "Annual Meeting"), at 8:00 a.m. Eastern Standard Time, and at any adjournment or postponement thereof. The Annual Meeting will be held at 40119 County Rd 54, Zephyrhills, FL 33540. We encourage stockholder participation in the Annual Meeting, which we have designed to promote stockholder engagement.

As permitted by the rules of the Securities and Exchange Commission (the "SEC"), we are making this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 available to our stockholders electronically via the Internet at www.proxyvote.com. On or about March 24, 2022, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials ("Internet Notice"), containing instructions on how to access this proxy statement and vote online or by telephone. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you specifically request them pursuant to the instructions provided in the Internet Notice. The Internet Notice instructs you on how to access and review all of the important information contained in this proxy statement.



Proposal One: Election of the Class I directors named in this proxy statement



Proposal One

General

Our board of directors currently consists of nine members. We have availed ourselves of the “controlled company” exception under the Nasdaq Global Select Market (the “NASDAQ”) rules, which eliminates the requirements that we have a majority of independent directors on our board of directors and that we have a compensation committee and a nominating/corporate governance committee composed entirely of independent directors. Our audit committee is comprised entirely of such independent directors.

If at any time we cease to be a “controlled company” under the NASDAQ rules, the board of directors will take all action necessary to comply with the applicable NASDAQ rules, including establishing certain committees composed entirely of independent directors, subject to a permitted “phase-in” period.

Our board of directors is currently divided into three classes. The members of each class serve staggered, three-year terms (other than with respect to the initial terms of the Class I and Class II directors, which will be one and two years, respectively). Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual meeting of stockholders in the year in which their term expires.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. At each annual meeting, our stockholders will elect the successors to one class of our directors.

The authorized number of directors may be increased or decreased by our board of directors in accordance with our certificate of incorporation. At any meeting of the board of directors, except as otherwise required by law, a majority of the total number of directors then in office will constitute a quorum for all purposes.

Pamplona Capital Partners V, L.P., an investment fund (the “Pamplona Fund”) managed by affiliates of Pamplona Capital Management, LLC (together with its respective subsidiaries and affiliates, “Pamplona”) has the right to designate forty percent of the members of our board of directors as long as the Pamplona Fund and its affiliates own at least a forty percent or more, but less than fifty percent of shares of our common stock. Wynnchurch Capital

Partners IV, L.P. (“Wynnchurch IV”) and WC Partners Executive IV, L.P. (“WC Executive”) (collectively, the “Wynnchurch Funds”) managed by affiliates of Wynnchurch Capital, L.P. (together with its respective subsidiaries and affiliates, “Wynnchurch”) has the right to designate one member of our board of directors as long as Wynnchurch Funds and their respective affiliates own at least 5% of shares of our common stock. Pamplona has the right to designate four directors to our board of directors and Wynnchurch has the right to designate one director to our board of directors. References to our “Principal Stockholders” and “Sponsors” in this Proxy Statement refer to the Pamplona Fund, managed by Pamplona and the Wynnchurch Funds, managed by Wynnchurch.

At the Annual Meeting, our stockholders will vote to elect the three nominees named in this Proxy Statement as Class I directors, whose terms will expire at the annual meeting of stockholders to be held in 2025.

Each of our directors, including the director nominees, serve as a director until the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

Our board of directors nominated James E. Cline, Mark P. Laven and Christopher P. O'Brien for election to our board of directors as Class I directors at the Annual Meeting. The candidacies of Mr. Cline, Mr. Laven and Mr. O'Brien were each considered by our Nominating and Corporate Governance committee in accordance with our established process for evaluating candidates to serve on the board. Mr. Laven is a director-designee of Pamplona and Mr. O'Brien is a director-designee of Wynnchurch, our Principal Stockholders.

The Nominating and Corporate Governance Committee recommended the appointment of Mr. Cline, Mr. Laven and Mr. O'Brien to our board of directors after considering each of their backgrounds, qualifications and professional experience. Each of Mr. Cline, Mr. Laven and Mr. O'Brien currently serve on our board of directors, has consented to be named in this Proxy Statement and has agreed to serve, if elected, until the 2025 annual meeting of stockholders and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal.

There are no family relationships between or among any of our executive officers, nominees, or continuing directors.

Directors

The following table sets forth information with respect to our director nominees for election at the Annual Meeting and continuing directors:

Class I Directors—Nominees for Election at the Annual Meeting

| Name | Age | Director Since | Board Committee(s) |
|---------------------|-----|----------------|---|
| James E. Cline** | 70 | 2020 | Audit Committee, Compensation Committee |
| Mark P. Laven | 68 | 2020 | Nominating and Corporate Governance Committee |
| Christopher O'Brien | 48 | 2020 | Compensation Committee |

** Chairman of the Board of Directors

Proposal One

Class II Directors—Term Expiring at the 2023 Annual Meeting

| Name | Age | Director Since | Board Committee(s) |
|-----------------------|-----|----------------|------------------------|
| Scott M. Rajeski | 55 | 2020 | — |
| Robert D. Evans | 62 | 2020 | Audit Committee |
| William M. Pruellage+ | 48 | 2021 | Compensation Committee |

+ Mr. Pruellage served on the Nominating and Corporate Governance Committee until February 25, 2022. Mr. Pruellage's appointment to the Compensation Committee was effective on February 25, 2022.

Class III Directors—Term Expiring at the 2024 Annual Meeting

| Name | Age | Director Since | Board Committee(s) |
|------------------------|-----|----------------|---|
| Dane Derbyshire* | 30 | 2022 | Nominating and Corporate Governance Committee |
| Alexander L. Hawkinson | 49 | 2020 | Nominating and Corporate Governance Committee |
| Suzan Morno-Wade | 54 | 2021 | Audit |

* Mr. Derbyshire was appointed to our board of directors on February 25, 2022. Mr. Derbyshire is a director-designee of Pamplona. Mr. Derbyshire replaces Mr. Andrew D. Singer, who resigned from our board of directors effective February 25, 2022. Mr. Singer's resignation was due to his resignation as an employee of Pamplona and was not the result of any disagreement with management or the board related to the Company's operations, policies, or practices.

Additional biographical descriptions of the nominees and continuing directors are set forth below. These descriptions include the experience, qualifications, qualities and skills that led to the conclusion that each director should serve as a member of our board of directors.

Board Nominees—Class I Directors

James E. Cline

Chairman and Director

James E. Cline became a member of the board of directors of Latham Pool Products on March 4, 2019 and of our board of directors on December 9, 2020. Mr. Cline became the Chairman of our board of directors on December 14, 2020. Since 2020, Mr. Cline has served as chairman of the board of Trex Company, Inc. (NYSE: TREX) (“Trex”), a manufacturer of outdoor living products. From 2015 to 2020, Mr. Cline has served as president and chief executive officer and a member of the board of directors of Trex. From 2013 to 2015, he was the senior vice president and chief financial officer of Trex. From 2008 to 2013, Mr. Cline served as vice president and chief financial officer of Trex. Prior to Trex, Mr. Cline served as the president of Harsco GasServ, a subsidiary of Harsco Corporation, a manufacturer of containment and control equipment for the global gas industry, from 2005 to 2007 and was the vice president and controller for Harsco GasServ from 1994 to 2005. In connection with the purchase of Harsco GasServ by Taylor-Wharton International LLC, which was owned by Windpoint Partners Company, Mr. Cline served as a consultant to the buyers in 2018 by providing transition management and financial services. Mr. Cline served in various capacities with the Huffy Corporation from 1976 to 1994, including as director of finance of its True Temper Hardware subsidiary, a manufacturer of lawn care and construction products. Mr. Cline holds a Bachelor of Science in Business Administration degree in accounting from Bowling Green State University. We believe Mr. Cline is qualified to serve as a member of our board of directors because of his experience as a member of the board of directors of Latham Pool Products, his extensive leadership experience and extensive experience in the consumer products industry.

Mark P. Laven

Vice Chairman and Director

Mark P. Laven became a member of the board of directors of Latham Pool Products Inc., a wholly owned subsidiary of the Company (“Latham Pool Products” and, together with the Company, “Latham”), in December 2001 and a member of our board of directors on December 9, 2020. Mr. Laven became the Vice Chairman of our board of directors on December 14, 2020. From December 2001 to October 2017, Mr. Laven served as President and Chief Executive Officer of Latham Pool Products and he served as Chairman of Latham Pool Products until December 14, 2020. From 2004 to 2008, he was a member of the Board of the Association of Pool Spa Professionals, a national trade association. Mr. Laven holds a Bachelor of Science degree in Business Administration from Ithaca College. We believe Mr. Laven is qualified to serve as a member of our board of directors because of his experience building and leading our business for over 19 years, his insight into corporate matters as former Chairman of Latham Pool Products’ board of directors and the previous President and Chief Executive Officer, and his extensive leadership experience in the pool industry.

Board Nominees—Class I Directors

Christopher P. O'Brien

Director

Christopher P. O'Brien became a member of the board of directors of Latham Pool Products on December 18, 2018 and our board of directors on December 9, 2020. Since 2017, Mr. O'Brien has served as managing partner of Wynnchurch, a private equity firm. Since his hiring at Wynnchurch in 2000 as an associate, he was promoted to vice president, managing director, partner and then managing partner over the course of his 20-year tenure with the organization. Mr. O'Brien holds a Bachelor of Business Administration degree from the University of Notre Dame and a Masters of Business Administration from the University of Chicago Booth School of Business. During his time at Wynnchurch, he served on the board of directors of several companies, including SafeWorks, a manufacturing company, Webex, a developer of web conferencing and videoconferencing applications, NSC Minerals, a provider of bulk and retail rock salt and ice melter, US Pipe, a manufacturing company, Humanetics, a technology organization, US Manufacturing, a manufacturing company, Premier Forge, a manufacturing company, PW Forging Group, a manufacturing company, Boss Engineered Air Systems, a manufacturing company, MPL, a manufacturing company, Pro-Fab, a manufacturer and distributor of modular homes, Wolverine Advanced Materials, a manufacturing company, Eastern Metal Supply (EMS), a distributor of aluminum extrusions and related products, Critical Process Systems Group (CPS), a provider of process solutions for highly demanding industries and applications, Midland Industries, a manufacturing and distributing company, Infra Pipe Solutions, a manufacturing company, and Rosboro, a manufacturing company. We believe Mr. O'Brien is qualified to serve as a member of our board of directors because of his extensive investment management experience and because of his experience serving on the boards of multiple companies.

Continuing Directors—Class II Directors

Scott M. Rajeski

President, Chief Executive Officer and Director

Scott M. Rajeski has served as President and Chief Executive Officer of Latham Pool Products since October 2017 and as our Chief Executive Officer and Director since December 2020. He previously served as Latham Pool Products' Chief Financial Officer and Vice President since August 2012. Prior to that, Mr. Rajeski served as a director of finance at GLOBALFOUNDRIES, a semiconductor manufacturing company, from 2009 to 2012. Prior to that Mr. Rajeski was the chief financial officer for Americas of Momentive Performance Materials/GE Silicones, a former division of General Electric, from 2004 to 2009 and held various finance positions at General Electric from 1991 to 2003. Mr. Rajeski holds a Bachelor of Science degree in math and a minor in business economics from the State University of New York at Potsdam and a Master of Business Administration degree from Clarkson University. Mr. Rajeski also graduated from General Electric's Executive Finance Leadership Program and Finance Management Program, and is a certified Six Sigma Black Belt. We believe Mr. Rajeski is qualified to serve as a member of our board of directors because of his experience building and leading our business, his insight into corporate matters as our Chief Executive Officer, his extensive finance and leadership background and his extensive leadership experience in the pool industry.

Robert D. Evans

Director

Robert D. Evans became a member of the board of directors of Latham Pool Products on July 31, 2019 and of our board of directors on December 9, 2020. He currently serves on three boards of managers. Since 2019, Mr. Evans has served as a member of the board of managers, compensation committee and strategic alternatives committee of Quirch Foods Parent, LLC (dba Quirch Foods), a distributor, importer and exporter of food products. Since 2018, he has served as a member of the board of managers and the chair of the audit committee of Del Real Holdco, LLC (dba Del Real Foods), a food company. Additionally, from 2017 to September 2021, Mr. Evans had served as a member of the board of managers and a chair of the audit committee of BMark Investment Holdings, LP (dba BakeMark Foods), a distributor of quality bakery products. From 2009 to 2016, Mr. Evans served as chief financial officer of Performance Food Group Company (NYSE: PFGC), a distributor of food products. From 2005 to 2008, he was president of Black Diamond Holdings, a start-up manufacturer and retailer of eco-friendly cleaning services. From 2000 to 2004, Mr. Evans was executive vice president, finance and development of Giant Foods of Landover MD, a retail supermarket chain in the Baltimore/Washington, D.C. area. Prior to that, Mr. Evans has served as vice president of strategy and corporate development, senior vice president of North American Ready to Eat Cereals, and chief financial officer and senior vice president of Kellogg North America in the Kellogg Company, a multinational food manufacturing company, from 1998 to 2000. He also held a series of finance positions at the Frito-Lay division of PepsiCo., a multinational food, snack and beverage corporation. Mr. Evans holds a Bachelor of Arts degree from Davidson College, a Master of Business Administration degree from the University of Texas at Austin and a Master of Public Administration degree from Princeton University. We believe Mr. Evans is qualified to serve as a member of our board of directors because of his extensive experience in consumer-facing manufacturing and distribution businesses, his service as the chief financial officer of a Fortune 200 company, and his experience of serving on boards of multiple companies.

Continuing Directors—Class II Directors

William M. Pruellage

Director

William M. Pruellage became a member of our board of directors on January 20, 2021. Mr. Pruellage joined Pamplona in 2014 and has served as managing partner since 2018. Prior to Pamplona, Mr. Pruellage was the co-president of Castle Harlan, Inc., where he was employed since 1997. Prior to that, Mr. Pruellage was a mergers and acquisitions banker at Merrill Lynch. Mr. Pruellage holds a Bachelor of Science, summa cum laude, in Finance and International Business from Georgetown University. During his time at Pamplona, Mr. Pruellage served on the board of directors of several companies, including Bakemark, a manufacturer of baking ingredients, Veritext, a court reporting agency, nThrive, a payment solutions provider for the healthcare industry, and Lumos Networks (NASDAQ: LMOS), a broadband internet provider. Prior to Pamplona, Mr. Pruellage served on the board of directors of numerous companies, including Exterran (NYSE: EXTN), an oil and gas company, Ames True Temper, a manufacturer of garden products, GoldStar Foods, a food distributor, Pretium Packaging, a plastics manufacturer, Securus, a prison communications firm, RathGibson, a manufacturer of tubing and pipe, Baker & Taylor, a book distributor, Verdugt Specialty Chemicals, a chemicals company, Anchor Drilling Fluids, a drilling fluids company, and Universal Compression (NYSE: UCO), a provider of natural gas compression equipment and services. We believe Mr. Pruellage is qualified to serve as a member of our board of directors because of his extensive investment management experience and because of his experience serving on the boards of multiple companies.

Continuing Directors—Class III Directors

Dane Derbyshire

Director

Dane Derbyshire became a member of our board of directors on February 25, 2022. Mr. Derbyshire is a principal at Pamplona, having joined the firm in 2016. During his time at Pamplona, Mr. Derbyshire has served on the board of directors of several companies, including BakeMark, a manufacturer and distributor of bakery ingredients, Savista, a provider of healthcare revenue cycle management services, Veritext, a court reporting agency, and nThrive, a payment solutions provider for the healthcare industry. Prior to joining Pamplona, Mr. Derbyshire worked in the investment banking division at Barclays. Mr. Derbyshire holds a Bachelor of Science, magna cum laude, in International Economics from Georgetown University. We believe Mr. Derbyshire is qualified to serve as a member of our board of directors because of his financial experience and consumer products knowledge.

Alexander L. Hawkinson

Director

Alexander L. Hawkinson became a member of the board of directors of Latham Pool Products on October 16, 2020 and of our board of directors on December 9, 2020. Since 2019, Mr. Hawkinson is a co-founder and operator of BrightAI. From 2012 to 2018, he served as founder and Chief Executive Officer of SmartThings, a consumer IoT platform. Mr. Hawkinson was the chief product officer from 2011 to 2012 and the senior vice president and general manager of digital presence from 2010 to 2011 for ReachLocal, an online marketing and advertising provider. From 2005 to 2010, Mr. Hawkinson was the founder and chief executive officer of SMBLive, a developer of social marketing platform software. Prior to SMBLive, he served as chief executive officer of Apptix, an application service provider technology company, from 2001 to 2005. Mr. Hawkinson serves on the board of directors of iFit, a manufacturer and marketer of fitness equipment, CSC ServiceWorks, Inc., a provider of commercial laundry services and air vending solutions, Horizon Services, a provider of residential HVAC services, Pelsis, a provider of pest management solutions, Mural Ventures, an investment firm, Mural Advisors, a consulting company and Mural Consulting, a consulting company. Mr. Hawkinson also serves on the board of advisors for the Carnegie Mellon University College of Electrical and Computer Engineering. Mr. Hawkinson holds a Bachelor of Science degree in cognitive science from Carnegie Mellon University. We believe Mr. Hawkinson is qualified to serve as a member of our board of directors because of his experience as a company executive and because of his experience of serving on the boards of multiple companies.

Continuing Directors—Class III Directors

Suzan Morno-Wade

Director

Suzan Morno-Wade became a member of our board of directors in March 2021. Ms. Morno-Wade has served as the chief human resources officer of Xerox, a provider of print and digital document products and services, since November 2018. She is also an executive vice president of Xerox Holdings Corporation (NYSE: XRX), the parent of Xerox, and serves as a member of the company's executive committee. Prior to this role, she served as vice president of total rewards with Xerox from 2016 to 2018, vice president human resources and vice president of compensation and governance with Hess Corporation (NYSE: HES), a global independent energy company, from 2014 to 2016 and 2005 to 2014, respectively, and as director compensation and benefits at Quantum Corporation (NASDAQ: QMCO), a leader in storing and managing digital video and other forms of unstructured data, from 1999 to 2005. Over a 20-year period, Ms. Morno-Wade has worked across a broad spectrum of industries, including technology, oil and gas, industrial and consumer goods. Ms. Morno-Wade began her career in finance and holds multiple human resources certifications as well as a Bachelor of Science degree in Accounting from the University of Illinois. Ms. Morno-Wade also serves on the board of directors of A Better Chance, a nonprofit organization, focused on increasing the number of well-educated young people of color in the United States. We believe Ms. Morno-Wade is qualified to serve as a member of our board of directors because of her experience as a chief human resources officer and her extensive experience developing human capital strategies across multiple industries.

Recommendation of our board of directors

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OUR STOCKHOLDERS VOTE "FOR" THE ELECTION OF THE CLASS I BOARD NOMINEES NAMED ABOVE.



Corporate Governance



Corporate Governance

Board Committees

The board committees include an audit committee, a compensation committee and a nominating and corporate governance committee. So long as Pamplona Fund and its affiliates beneficially own at least 5% of the voting power of our outstanding common stock, a number of directors nominated by Pamplona that is as proportionate (rounding up to the next whole director) to the number of members of such committee as is the number of directors that Pamplona is entitled to nominate to the number of members of our board of directors will serve on each committee of our board, subject to compliance with applicable law and the rules and regulations of NASDAQ. So long as Pamplona has the right to designate at least one director to our board of directors, Pamplona will have the right to appoint a representative as an observer to any committee of the board to which Pamplona does not have a member representative, subject to applicable laws and the rules and regulations of NASDAQ. So long as Wynnchurch has the right to designate a director to our board of directors, Wynnchurch will have the right to appoint a representative as an observer to any committee of the board, subject to applicable laws and the rules and regulations of NASDAQ.

Each of our committees is governed by a written charter that satisfies the applicable NASDAQ listing standards. Copies of the charters for each committee are available on the investor relations page of our website at <https://ir.lathampool.com>. Members serve on these committees until their resignation or until otherwise determined by our board of directors. Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

The following table provides membership and meeting information for 2021 for each of these committees of our board of directors:

| Name | Audit Committee | Compensation Committee | Nominating and Corporate Governance Committee |
|------------------------|-----------------|------------------------|---|
| James E. Cline+ | X | X* | — |
| Mark P. Laven | — | — | X* |
| Robert D. Evans | X* | — | — |
| Alexander L. Hawkinson | — | — | X |
| Suzan Morno-Wade | X | — | — |
| Christopher P. O'Brien | — | X | — |
| William M. Pruellage | — | — | X |
| Scott Rajeski | — | — | — |
| Andrew D. Singer** | — | X | — |
| Total meetings in 2021 | 10 | 4 | 2 |

* Committee Chair

+ Mr. Cline is Chair of our board of directors

** Mr. Singer has resigned from our board of directors effective February 25, 2022.

Corporate Governance

Audit Committee

Our audit committee consists of James E. Cline, Robert D. Evans and Suzan Morno-Wade (the "Audit Committee"). Our board of directors has determined that Robert D. Evans qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and that James E. Cline, Robert D. Evans and Suzan Morno-Wade are independent as defined in Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and under NASDAQ listing standards. The principal duties and responsibilities of our Audit Committee are as follows:

- to prepare the annual audit committee report to be included in our annual proxy statement;
- to oversee and monitor our financial reporting process;
- to oversee and monitor the integrity of our financial statements and internal control system;
- to oversee and monitor the independence, retention, performance and compensation of our independent registered public accounting firm;
- to oversee and monitor the performance, appointment and retention of our internal audit function;
- to discuss, oversee and monitor policies with respect to risk assessment and risk management; and
- to oversee and monitor our compliance with legal and regulatory matters; and to provide regular reports to the board.

The Audit Committee also has the authority to retain counsel and advisors to fulfill its responsibilities and duties and to form and delegate authority to subcommittees.

Compensation Committee

Our compensation committee consists of James E. Cline, Christopher P. O'Brien and William M. Pruellage (the "Compensation Committee"). Mr. Andrew D. Singer served on the Compensation Committee until his resignation from the board of directors on February 25, 2022. Mr. Pruellage has been appointed to the Compensation Committee effective February 25, 2022. The principal duties and responsibilities of the Compensation Committee are as follows:

- to review and make recommendations to the full board of directors regarding our compensation policies and programs;
- to review and approve the compensation of our chief executive officer and other officers, including all material benefits, option or stock award grants and perquisites and all material employment agreements;
- to review and approve our incentive compensation plans, pension plans and equity-based compensation plans;
- to administer incentive compensation, pension plans and equity-based compensation plans;
- to review and approve financial and other performance targets that must be met;
- to review and make recommendations to the full board of directors regarding compensation of non-executive directors; and
- to prepare an annual compensation committee report and take such other actions as are necessary and consistent with the governing law and our organizational documents.

The Compensation Committee may form and delegate authority to subcommittees from time to time as it sees fit, provided that the subcommittees are composed entirely of directors who satisfy the applicable independence requirements of the Company's corporate governance guidelines and the NASDAQ.

Although the Compensation Committee consists of independent directors, we have availed ourselves of the "controlled company" exception under the NASDAQ rules which exempts us from the requirement that we have a compensation committee composed entirely of independent directors.

Corporate Governance

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Dane Derbyshire, Alexander L. Hawkinson and Mark P. Laven (the "Nominating and Corporate Governance Committee"). Mr. Derbyshire was appointed to the Nominating and Corporate Governance Committee on February 25, 2022. Mr. Christopher P. O'Brien served on the Nominating and Corporate Governance Committee until February 25, 2022. The principal duties and responsibilities of the Nominating and Corporate Governance Committee are as follows:

- to identify candidates qualified to become directors of the Company, consistent with criteria approved by our board of directors;
- to review and recommend to the board of directors a succession plan for the chief executive officer and other executive officers;
- to recommend to our board of directors nominees for election as directors at the next annual meeting of stockholders or a special meeting of stockholders at which directors are to be elected, as well as to recommend directors to serve on the committees of the board;
- to recommend to our board of directors candidates to fill vacancies and newly created directorships on the board of directors;
- to develop, review and assess annually the adequacy of the Company's corporate governance principles and guidelines and recommend to our board of directors any changes deemed appropriate; and
- to oversee the evaluation of our board of directors.

We have availed ourselves of the "controlled company" exception under the NASDAQ rules which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors.

Meetings of the Board of Directors

Our board of directors held 10 meetings during the year ended December 31, 2021. Our Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee met ten times, four times, and two times, respectively during the year ended December 31, 2021. During 2021, each person currently serving as a director attended at least 75% of the aggregate of the total number of meetings of the board of directors and each committee of which he or she was a member. Each director is also encouraged and expected to attend the Company's annual meeting.

Board Leadership Structure

As outlined in our corporate governance guidelines, the Board is elected by stockholders to provide oversight and strategic guidance to senior management. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's officers, employees, outside advisors and independent auditors. The Board selects and oversees senior management, to whom the Board delegates the authority and responsibility for the conduct of the day-to-day operations of the business. The Board will adopt a strategic planning process to establish objectives and goals for the Company and will review, approve and modify as appropriate the strategies proposed by senior management to achieve such objectives and goals. The Board will review and approve, as appropriate, a strategic plan that takes into account, among other things, the opportunities and risks of the Company's business and affairs.

Our Board is currently led by our Chairman, Mr. Cline, who is the former President and Chief Executive Officer of Trex. Our Company benefits from Mr. Cline's significant leadership experience and accumulated expertise in the consumer products industry. Having Mr. Cline as Chairman allows for Mr. Rajeski, the Company's President and Chief Executive Officer, to focus on executing the Company's strategy and to manage the Company's operations and performance. The Board is further comprised of an independent Audit Committee Chairman and an independent Compensation Committee Chairman. These independent positions align with the Company's corporate governance policies and practices and assure adequate independence of the Board.

Identifying and Evaluating Candidates for the Board of Directors

Subject to the terms of the Stockholders' Agreement (as defined below), The Nominating and Corporate Governance Committee has, as one of its responsibilities, the recommendation of director candidates to the board. Nominees for directorship are identified by the Nominating and Corporate Governance Committee in accordance with the criteria set forth below and any other criteria that may be identified by the board or a committee of the board, if appropriate, and in accordance with the procedures set forth in the Nominating and Corporate Governance Committee's charter. The board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Nominating and Corporate Governance Committee's assessment of a potential candidate will include an individual's independence, as well as consideration of age, skills and experience, and a policy of promoting diversity, in the context of the needs of the Company.

Corporate Governance

The criteria assessed by the Nominating and Corporate Governance Committee when evaluating a candidate for director include:

- *Simultaneous Service.* No director should serve on more than three other public company boards. No member of the Audit Committee should serve on more than two other public company audit committees. No director who is an executive officer of another public company should serve on more than one other public company board, aside from the board of his/her own company. Directors should advise the Board Chair and the chair of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board or audit committee or to assume the chair or lead independent director position on another public company board.
- *Financial Literacy.* Directors should know how to read and understand fundamental financial statements and understand the use of financial ratios and information in evaluating the financial performance of the Company.
- *Character.* Directors should be persons of good character and thus should possess all of the following personal characteristics:
 - Integrity: Directors should demonstrate high ethical standards and integrity in their personal and professional dealings;
 - Accountability: Directors should be willing to be accountable for their decisions as directors;
 - Judgment: Directors should possess the ability to provide wise and thoughtful counsel on a broad range of issues;
 - Responsibility: Directors should interact with each other in a manner which encourages responsible, open, challenging and inspired discussion;
 - High Performance Standards: Directors should have a history of achievements which reflects high standards for themselves and others;
 - Commitment and Enthusiasm: Directors should be committed to, and enthusiastic about, their performance for the Company as directors, both in absolute terms and relative to their peers; and
 - Courage: Directors should possess the courage to express views openly, even in the face of opposition.
- *Expectations.* Each director will be expected to: dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties; comply with the duties and responsibilities set forth herein and in the Amended and Restated Bylaws of the Company; comply with all duties of care, loyalty and confidentiality applicable to directors of publicly traded corporations organized in our jurisdiction of incorporation, subject to the provisions set forth in the Company's governing documents; and adhere to the Company's Code of Conduct and Business Ethics, including, but not limited to, the policies on conflicts of interest expressed therein and any other Company policies that apply to directors.

On April 27, 2021, we entered into a stockholders' agreement (the "Stockholders' Agreement") with our Principal Stockholders. The Stockholders' Agreement grants Pamplona the right to nominate to our board of directors a number of designees on a sliding scale depending on Pamplona's affiliates' ownership of our common stock, ranging from Pamplona being able to nominate at least a majority of the total number of directors so long as Pamplona's affiliates beneficially own at least 50% of the shares of our common stock to Pamplona being able to nominate at least 10% of the total number of directors as long as Pamplona's affiliates beneficially own at least 5%. For so long as Wynnchurch owns at least 5% of our common stock, Wynnchurch has the right to appoint one director. For more information, see "Certain Relationships and Related Party Transactions—Stockholders' Agreement."

Corporate Governance Guidelines

Our board of directors has adopted corporate governance guidelines, which provide the framework for our corporate governance along with our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, committee charters and other key governance practices and policies. Our corporate governance guidelines cover a wide range of subjects, including the conduct of board meetings, independence and selection of directors, board membership criteria, and board committee composition. The corporate governance guidelines can be accessed on our website at <https://ir.lathampool.com>.

Controlled Company

Our common stock is listed on NASDAQ. As the Pamplona Fund and the Wynnchurch Funds continue to control more than 50% of our combined voting power, we will continue to be considered a "controlled company" for the purposes of that exchange's rules and corporate governance standards. As a "controlled company," we are permitted to, and we intend to continue to, elect not to comply with certain corporate governance requirements, including (1) those that would otherwise require our board of directors to have a majority of independent directors, (2) those that would require that we establish a compensation committee composed entirely of independent directors and with a written charter addressing the committee's purpose and responsibilities and (3) those that would require we have a nominating and corporate governance committee comprised entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, or otherwise ensure that the nominees for directors are determined or recommended to our board of directors by the independent members of our board of directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a "controlled company" and our shares of common stock continue to be listed on NASDAQ, we will be required to comply with these provisions within the applicable transition periods.

Corporate Governance

Environmental, Social, Governance (“ESG”) Oversight

Our commitment to quality extends to our approach to operating responsibly. We strive to uphold all our responsibilities as a member of the global business community, and we monitor our ESG performance to continuously improve.

The Board views oversight and effective management of ESG related risks and opportunities as essential to the Company’s ability to execute its strategy and achieve long-term sustainable growth. Our management team develops ESG strategy and related goals and policies through an ESG working group, which is overseen by our Nominating and Corporate Governance Committee. Our Nominating and Corporate Governance Committee and ESG working group are involved in policy planning and the coordination of corporate-wide ESG efforts. The working group is a cross-functional team managing the day-to-day implementation of company initiatives & accountability for performance. Our Nominating and Corporate Governance Committee reviews the Company’s process towards the achievement of its strategy and goals on a quarterly basis.

We plan to publish our inaugural ESG report in the second quarter of 2022. To demonstrate our commitment to follow leading practices, this report will reference globally recognized reporting frameworks, including the Sustainability Accounting Standards Board and Global Reporting Initiative reporting standards.

Oversight of Human Capital Management

As of December 31, 2021, we had 2,388 full-time employees, of whom 205 were based outside of North America. Except for one employee in Canada who is a union member, our workforce is not unionized. We are party to the collective bargaining agreement with respect to that employee, which expires in October 2022. We believe we have satisfactory relations with our employees.

Our reputation for exceptional quality relies on having exceptional people, so we ensure that our team is rewarded, engaged and developed to build fulfilling careers. We provide competitive employee wages that are appropriate to employee positions, skill levels, experience, knowledge and geographic location. In the United States, we offer our employees a wide array of health, welfare and retirement benefits, which we believe are competitive relative to others in our industry. We benchmark our benefits plan annually to ensure our employee value proposition remains competitive and attractive to new talent. In our operations outside the United States, we offer benefits that may vary from those offered to our U.S. employees due to customary local practices and statutory requirements. In all locations, we provide time off benefits, company-paid holidays, recognition programs and career development opportunities.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and new employees. Our talented employees drive our mission and share core values that both stem from and define our culture, which plays an invaluable role in our execution at all levels in our organization. Our culture is based on these shared core values which we believe contribute to our success and the continued growth of the organization. These values are used in candidate screening and in employee evaluations to help reinforce their importance in our organization: respect, recognition and opportunity for employees; genuine passion for performance; relentless execution; accountability for results; culture of collaboration and transparency; aspiring to be defect-free; promoting a safety-focused and healthy work environment and value-added partnership with customers. A third-party vendor conducts annual engagement surveys on our behalf. We have used the same vendor for six consecutive years, giving us strong insight into the trends and drivers impacting employee engagement.

The health and safety of our people is a primary concern for us, so we have implemented a comprehensive health and safety program to manage workplace safety hazards and to protect employees. We provide regular training and competency development to verify and ensure compliance with health and safety procedures and regulations. The COVID-19 pandemic has underscored the importance of keeping our employees safe and healthy. In response to the pandemic, we have taken actions aligned with the recommendations of the Centers for Disease Control and Prevention in the United States and comparable agencies in other countries to protect our workforce so they can more safely and effectively perform their work.

Diversity, Equity and Inclusion

Diversity, equity, inclusion and belonging are fundamental principles in our culture. We strive to create a workplace where all our employees can thrive and to employ a workforce that represents the communities where we operate and the customers we serve. We are committed to fostering, cultivating, celebrating and preserving a culture of diversity, equity, inclusion and belonging among our employees, customers and suppliers. We embrace our employees’ differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, caste, veteran status, and other characteristics that make our employees unique. Latham’s diversity initiatives include, but are not limited to, our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; terminations; and the ongoing development of a work environment that encourages and enforces respectful communication, teamwork, work/life balance and engaging in community efforts that promote a greater understanding and respect for the principles of diversity.

Corporate Governance

We are committed to have at least two diverse board members by August 2025. We have taken the Board Challenge Charter Pledge to support the goal of true and full representation on all boards of directors and to support and encourage the broader corporate community to accelerate these important changes.

Board Diversity Matrix

(as of February 24, 2022)

Board Size

Total Number of Directors 9

| Part I: Gender Diversity | Female | Male | Non-Binary | Did Not Disclose |
|--------------------------|--------|------|------------|------------------|
| Directors | 1 | 8 | — | — |

Part II: Demographic Background

| | | | | |
|----------------------------------|---|---|---|---|
| African American or Black | 1 | — | — | — |
| White | 1 | 8 | — | — |
| Two or more Races or Ethnicities | 1 | — | — | — |

Talent Development and Training

We believe that learning and development (L&D) is a strategic driver for the collective success our workforce and our dealers, and we encourage employees to steer their career development through learning. L&D is centralized under the Chief Human Resources Officer and dealer-facing activities are closely aligned with the Chief Marketing and Chief Sales Officers. L&D is a key factor in our employee engagement efforts. Learning programs for employees include new hire onboarding and curriculum in key areas such as safety, products, sales, customer service and annual compliance training, including our Code of Conduct and Business Ethics. Additional offerings include skills-based training, career pathing, professional certification training, tuition reimbursement for post-secondary education and our Leadership Academy. Learning objectives are tied to career pathing and annual goals. External programs are offered to customers through Latham University and teach business management and planning, product safety and installation techniques. We believe these educational programs enhance Latham's value to our dealers as a key partner in their success.

Health, Safety and Wellness

Our health and safety policies and practices include an employee training and competency development program to train, verify and encourage compliance with health and safety procedures and regulations annually. We monitor our total recordable incident rate monthly as part of our Operations Review. Our Environmental, Health and Safety Director is, along with their team, responsible for managing, auditing and executing unified, company-wide safety and compliance programs, as well as working directly with site leadership and associates on safety awareness, reports and preventative measures. The Environmental, Health and Safety Director reports directly to the Vice President of Autocovers, Environmental Health and Safety and Quality and also provides monthly updates to the Executive Leadership Team. Employee wellness is facilitated through the Human Resources organization and includes external vendor partnerships, wellness incentives, onsite programs and supplemental resources through our Employee Assistance Program and employee health benefits providers which are highly accessible to our employees and their family members for holistic wellness services.

Succession Planning

The Nominating and Corporate Governance Committee develops and recommends to the Board for approval a Chief Executive Officer ("CEO") and executive officer succession plan, which encompasses both emergency and longer term planning. The Nominating and Corporate Governance Committee reviews this succession plan from time to time with the CEO and any Chief Administration Officer as it deems appropriate and recommends to the board for approval any changes. We maintain a succession planning process as part of our talent development strategy whereby high potential employees are identified and provided with development opportunities. This annual exercise assures contingency and long-term key talent planning for executives, senior leadership and functional leaders throughout the Company.

Corporate Governance

Evaluations of the Board, Committees, and Directors

Our board of directors plans to evaluate its performance and the performance of its committees and individual directors on an annual basis through an evaluation process administered by our Nominating and Corporate Governance Committee. The board of directors aims to discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the board of directors, any committee thereof or of the directors.

Code of Business Conduct and Ethics

Our board of directors has adopted a Code of Conduct and Business Ethics, which is applicable to all directors, officers and employees, including our Chief Executive Officer and Chief Financial Officer. Our Code of Conduct and Business Ethics is posted on our Investor Relations website at <https://ir.lathampool.com> on the Governance page of the website. To the extent required by SEC rules, we intend to disclose any amendments to our Code of Conduct and Business Ethics, and any waiver of a provision of the Code of Conduct and Business Ethics with respect to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, on our website referred to above within four business days following any such amendment or waiver, or within any other period that may be required under SEC rules from time to time.

Board Leadership Structure and Board's Role in Risk Oversight

The board of directors has an oversight role, as a whole and also at the committee level, in overseeing management of its risks. The board of directors reviews information regarding our credit, liquidity and operations, as well as the risks associated with each on a quarterly basis. The Compensation Committee of the board of directors is responsible for overseeing the management of risks relating to employee compensation plans and arrangements and the Audit Committee of the board of directors oversees the management of financial risks. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through committee reports about such risks.

Cyber-crime is a real and persistent threat as sophisticated criminals are constantly seeking to breach information networks and steal data. Breaches are occurring across the economy and are affecting a wide range of victims including the US Government, the technology, manufacturing and defense industries, and more traditional companies, like retailers. We fully recognize the importance of oversight responsibilities in this area. Our cyber security team devotes significant time and attention to oversight of cyber security risk. Our Information Technology team oversees the Company's cyber security risk program and takes appropriate actions to identify, assess, mitigate and remediate material cyber security risk incidents. In fiscal 2021, our Audit Committee received regular quarterly reports from our Chief Information Officer on the Company's cyber security program, and regular updates on the actions that were performed to enhance the cyber security posture of the Company.

Our cyber security plans are reviewed on an annual basis, and we prioritize implementing new programs as needed to respond to the cyber security risks we face. We train employees on cyber security risks annually and generate internal phishing campaigns to assess the effectiveness of the training. We operate a Cyber Security Operations Center, which is staffed around the clock with trained professionals to review suspicious network activity. We maintain a cyber risk insurance policy, which is reviewed annually. We are a founding member of the National Cyber-Forensics & Training Alliance, a partnership of public, private and academic participants focused on identifying, mitigating and neutralizing cyber-threats.

Classified Board of Directors

Our board of directors is currently divided into three classes. The members of each class serve staggered, three-year terms (other than with respect to the initial terms of the Class I and Class II directors which will be one and two years, respectively). Upon the expiration of the term of a class of directors, directors in that class will be elected for three-year terms at the annual meeting of stockholders in the year in which their term expires.

Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of our directors. At each annual meeting, our stockholders will elect the successors to one class of our directors.

The authorized number of directors may be increased or decreased by our board of directors in accordance with our certificate of incorporation. Per our Amended and Restated Bylaws, at any meeting of the board of directors, except as otherwise required by law, a majority of the total number of directors then in office will constitute a quorum for all purposes.

Corporate Governance

Pamplona has the right to designate forty percent of the members of our board of directors as long as the Pamplona Fund and its affiliates own at least forty percent, but not more than fifty percent of shares of our common stock. Wynnchurch has the right to designate one member of our board of directors as long as Wynnchurch Funds and their respective affiliates own at least 5% of shares of our common stock. Pamplona has the right to designate four directors to our board of directors and Wynnchurch has the right to designate one director to our board of directors.

Director Independence

While we are a “controlled company” we are not required to have a majority of independent directors. However, our board of directors is currently 66% independent, with an independent Chairman of the board and fully independent Audit and Compensation committees. As allowed under the NASDAQ rules, we intend to phase in compliance with the heightened independence requirements prior to the end of the one-year transition period after we cease to be a “controlled company.” Our independent directors, as such term is defined by the NASDAQ rules, are James E. Cline, Dane Derbyshire, Robert D. Evans, William M. Pruellage, Christopher P. O’Brien and Suzan Morno-Wade.

Prohibition on Hedging and Pledging of Company Securities

The Company’s Corporate Governance Guidelines prohibit directors, executive officers and employees of the Company, and their designees, are prohibited from purchasing any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of the Company’s equity securities whether are (1) granted to the director, officer or employee by the Company as part of such director’s, officer’s or employee’s compensation; or (2) held, directly or indirectly, by the director, officer or employee.

Directors, executive officers and employees and their designees are prohibited from engaging in hedging transactions, such as purchasing securities of the Company on margin or pledge, or otherwise grant a security interest in, securities of the Company in margin accounts.

Communications with the Board of Directors

Stockholders and other interested parties desiring to communicate directly with the full Board, the Audit Committee, the non-management directors as a group or with any individual director or directors may do so by sending such communication in writing, addressed to the attention of the intended recipient(s), c/o Lighthouse Services, Inc. 1710 Walton Rd., Suite 204, Blue Bell, PA 19422, Attention: Latham Pool; phone number: 833-961-3635 and through: <https://www.lighthouse-services.com/lathampool>. Stockholders and other interested parties may also send such communications in writing, addressed to the attention of the intended recipient(s), c/o Corporate Secretary, Latham Pools, Inc., 787 Watervliet Shaker Road, Latham, NY 12210.

All communications received that relate to accounting, internal accounting controls or auditing matters will be referred to the chairman of the Audit Committee unless the communication is otherwise addressed. All other communications received will be forwarded to the appropriate director or directors.

Information About Our Executive Officers

The following table sets forth information with respect to our executive officers as of the date of this proxy statement:

| Name | Age | Position(s) |
|------------------|-----|--|
| Scott M. Rajeski | 55 | Director and Chief Executive Officer |
| J. Mark Borseth | 63 | Chief Financial Officer |
| Sanjeev Bahl | 51 | Chief Operating Officer |
| Joel R. Culp | 57 | Chief Marketing Officer |
| Kaushal B. Dhruv | 46 | Chief Information Officer |
| Melissa C. Feck | 50 | Chief Human Resource Officer |
| Jason A. Duva | 49 | General Counsel and Chief Administrative Officer |
| Joshua D. Cowley | 45 | Chief Commercial Officer |

Corporate Governance

Additional biographical descriptions of the executive officers are set forth in the text below. A description of the business experience of Scott Rajeski is provided above under the section titled “Continuing Directors—Class II Directors.”

J. Mark Borseth has served as Chief Financial Officer of Latham Pool Products since February 2020 and as our Chief Financial Officer since December 2020. Prior to joining us, Mr. Borseth served in the roles of president and chief executive officer from October 2017 to August 2019, interim chief executive officer and chief financial officer from July 2017 to September 2017 and senior vice president and chief financial officer from 2015 to June 2017 of Ranpak, a manufacturer of paper packaging converter machines and paper products. From 2009 to 2014, Mr. Borseth served as executive vice president and chief financial officer at Constar International, a producer of polyethylene terephthalate plastic containers, leading its turn-around out of bankruptcy in January 2011 and December 2013. Prior to that, Mr. Borseth served as senior vice president and chief financial officer at Eclipse Aviation, a jet manufacturer, from 2007 to 2009. From 1984 to 2007, Mr. Borseth served in various financial and operational roles of increasing responsibility at 3M, a multinational manufacturer, including president and general manager of 3M Canada and treasurer of 3M. Mr. Borseth holds a Bachelor of Science degree in business administration and management, and a Master of Business Administration degree from Minnesota State University, Mankato.

Sanjeev Bahl was appointed as the Chief Operating Officer of Latham Pool Products effective on January 24, 2022. Mr. Bahl has more than 20 years of experience in global supply chain and procurement. Prior to joining us, Mr. Bahl served as Vice President of Global Operations at Newell Brands since 2019, where he was responsible for all aspects of multi-site global operations including manufacturing, distribution, transportation, procurement, customer service, inventory management, complexity reduction and manufacturing, and sourcing finishing goods and supplier quality. Prior to that, Mr. Bahl was Vice President of Global Procurement and Supply Chain at Danaher from 2015 to 2019. Mr. Bahl started his career as a consulting engineer at SPECS where he designed electrical systems for chemical processing plant projects and has since then served in leadership roles across a variety of companies including Carrier Corporation, Pratt and Whitney, Stanley, Black & Decker and more. Mr. Bahl holds a Bachelor of Science degree in Electrical Engineering from Delhi College of Engineering, New Delhi, India and a Master of Business Administration degree from York University in Toronto, Canada.

Joel R. Culp has served as Chief Marketing Officer of Latham Pool Products since February 2019 and as our Chief Marketing Officer since December 2020. Prior to joining us, Mr. Culp served as the executive vice president of global marketing, design and product strategy for Wilsonart, LLC, a global manufacturer and distributor of high pressure laminates and other engineered composite materials, from 2013 to 2019. From 2011 to 2013, he served as executive vice president and strategic planning for Masterbrand Cabinets Inc., a manufacturer of kitchen cabinets. Prior to that, Mr. Culp served as the senior vice president of marketing for Uponor, Inc., a manufacturing company, from 2006 to 2011 and director of marketing for Kohler Company, a manufacturing company, from 2002 to 2006. Mr. Culp holds a Bachelor of Science degree in finance from the University of Pittsburgh and a Master of Business Administration degree from Marquette University. He is also a U.S. Green Building Council LEED (Leadership in Energy and Environmental Design) Accredited Associate.

Kaushal B. Dhruv has served as Chief Information Officer of Latham Pool Products since March 2020 and as our Chief Information Officer since December 2020. Prior to joining us, Mr. Dhruv served as a director technology risk management and systems integration at KPMG US, a global network of professional firms providing audit, tax and advisory services, from 2004 to 2020. Mr. Dhruv holds a Master's in Information Management degree from Syracuse University, a Master's degree in Business Management from the Martin J. Whitman School of Management at Syracuse University, a Bachelor's degree in Computer Engineering from the Pune Institute of Computer Technology, and a Diploma in electronics and telecommunications engineering from the University of Mumbai. He also is a certified project manager, certified information systems auditor, certified information systems security professional, certified in enterprise governance of IT, a certified cloud professional, certified data privacy solutions professional and certified in risk information systems and controls.

Melissa C. Feck has served as Chief Human Resource Officer of Latham Pool Products since December 2018 and as our Chief Human Resource Officer since December 2020. She previously served as Latham Pool Products' Vice President Human Resources from 2016 to 2018. Prior to joining us, Ms. Feck was the vice president human resources and member education at Healthcare Association of New York State, a non-profit organization, from 2011 to 2016. From 1997-2010, Ms. Feck served as vice president human resources and corporate services at CAP COM Federal Credit Union. Ms. Feck holds a Bachelor of Arts degree in English from the State University of New York at Albany and is a certified Senior Professional in Human Resources from HRCI®.

Jason A. Duva has served as our General Counsel and Chief Administrative Officer since December 2020. Prior to joining us, Mr. Duva worked at Avid (NASDAQ: AVID), a global technology company, from February 2005 until October 2020, where he most recently served as executive vice president, chief legal and administrative officer and advisor. From January 1999 to February 2005, Mr. Duva worked as a lawyer at the Testa, Hurwitz & Thibault, LLP law firm. Mr. Duva holds a Bachelor of Arts degree in political science from Brown University and a Juris Doctor degree from Boston College Law School.

Joshua D. Cowley has served as our Chief Commercial Officer since March 2021. Prior to joining us, Mr. Cowley held several executive leadership roles at Stanley Black & Decker, (NYSE: SWK), a manufacturer of industrial tools and household hardware and provider of security products, from 2005 to 2020. Key executive roles during his tenure at Stanley Black & Decker included president & GM NA Retail and Global Licensing, president & GM Global Industrial Business, president US Sales & Marketing, and VP US Channel Marketing. Mr. Cowley also spent several years at Newell Rubbermaid (NASDAQ: NWL), a manufacturer, marketer and distributor of consumer and commercial products, from 2001 to 2005 advancing early in his career across several sales and marketing related roles within the company. Mr. Cowley holds a Bachelor of Arts in Exercise and Sports Science from the University of North Carolina.



Proposal Two:
Ratification of the
appointment of
Deloitte & Touche LLP
as our independent
registered public
accounting firm for
the fiscal year ending
December 31, 2022



Proposal Two

Our Board and the audit committee are asking our stockholders to ratify the appointment by the audit committee of Deloitte & Touche LLP (“Deloitte”), as the independent public accounting firm to conduct the audit of our financial statements for the fiscal year ending December 31, 2022. Stockholder ratification of such selection is not required by our Amended and Restated Bylaws or any other applicable legal requirement. However, our board is submitting the selection of Deloitte to our stockholders for ratification as a matter of good corporate governance.

In the event our stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to continue to retain Deloitte for the fiscal year ending December 31, 2022. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee believes that such a change should be made.

Deloitte has audited our financial statements since 2020. A representative of Deloitte is expected to be present at the Annual Meeting and will have the opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate stockholder questions.

Principal Accountant Fees and Services

The following table presents fees for professional audit services rendered by Deloitte for the audit of the Company’s financial statements for the years ended December 31, 2021 and 2020, and fees billed for other services rendered by Deloitte.

| | Years Ended December 31, | |
|-----------------------------------|--------------------------|------------|
| | 2021 | 2020 |
| Audit fees ⁽¹⁾ | \$ 1,928,500 | \$ 445,000 |
| Audit-related fees ⁽²⁾ | — | — |
| Tax fees ⁽³⁾ | 12,655 | 12,050 |
| All other fees ⁽⁴⁾ | — | — |
| Total fees | \$ 1,941,155 | \$ 457,050 |

⁽¹⁾ Audit fees above are professional services associated with the annual audit of our financial statements, review of interim financial statements, and professional consultations with respect to accounting issues directly related to the financial statement audit. Fees in 2021 also consisted of professional services rendered in connection with the filing of our registration statements, including our Registration Statement on Form S-1 related to our IPO (as defined below) in April 2021 and our Registration Statement on Form S-1 related to our secondary offering in January 2022.

⁽²⁾ Audit-related fees relate to professional services that are reasonably related to the performance of the audit or review of Latham’s financial statements.

⁽³⁾ Tax fees relate to professional services rendered in connection with tax compliance and preparation relating to tax returns and tax audits, as well as for tax consulting and planning services.

⁽⁴⁾ All other fees relate to professional services not included in the categories above, including services related to other permissible advisory services and regulatory reporting requirement.

Determination of Independence

In considering the nature of the services provided by our independent registered public accounting firm, the Audit Committee determined that such services are compatible with the provision of independent audit services. The Audit Committee discussed these services with our independent registered public accounting firm and our management to determine that they are permitted under the rules and regulations concerning auditor independence.

Additional information concerning the Audit Committee and its activities can be found in the following sections of this proxy statement: “Board Committees—Audit Committee” and “Report of the Audit Committee.”

Pre-Approval Policy

To ensure compliance with the SEC’s rules regarding auditor independence, all audit and non-audit services to be provided by our independent registered public accounting firm or other auditors as permitted by Section 10A of the Exchange Act and all related fees and other terms of engagement must be pre-approved by the Audit Committee. The Audit Committee approved all services provided by Deloitte during the years ended December 31, 2021 and 2020. The Audit Committee has considered the nature and amount of the fees billed by Deloitte and believes that the provision of the services for activities unrelated to the audit is compatible with maintaining Deloitte’s independence.

Proposal Two

Recommendation of Our Board of Directors and Audit Committee

OUR BOARD OF DIRECTORS AND OUR AUDIT COMMITTEE UNANIMOUSLY RECOMMEND THAT OUR STOCKHOLDERS VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2022.

Report of the Audit Committee

The Audit Committee oversees our independent registered public accounting firm and assists our board of directors in fulfilling its oversight responsibilities on matters relating to the integrity of our financial statements, our compliance with legal and regulatory requirements and the independent registered public accounting firm’s qualifications and independence by meeting regularly with the independent registered public accounting firm and financial management personnel. Management is responsible for the preparation, presentation and integrity of our financial statements.

In fulfilling its oversight responsibilities, the Audit Committee:

- reviewed and discussed our financial statements as of and for the fiscal year ended December 31, 2021 with management and Deloitte;
- discussed with Deloitte the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the “PCAOB”) and the SEC;
- received the written disclosures and the letter from Deloitte required by the applicable requirements of the PCAOB; and
- discussed the independence of Deloitte with that firm.

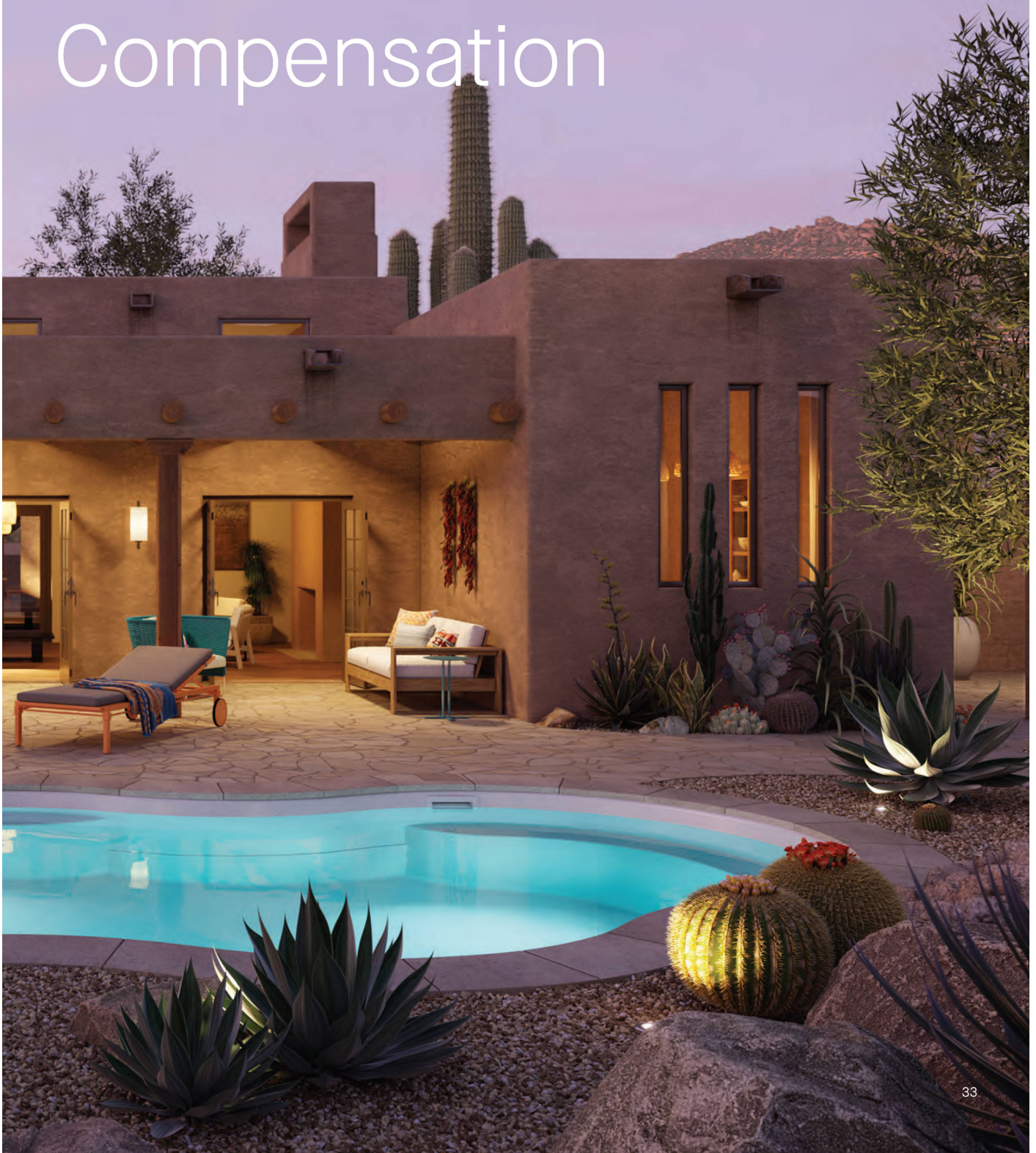
Based on the Audit Committee’s review and discussions noted above, the Audit Committee recommended to our board of directors, and our board of directors approved, that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 for filing with the SEC. The Audit Committee also appointed Deloitte as our independent registered public accounting firm for fiscal year ending December 31, 2022.

Submitted by the Audit Committee of our board of directors:

James E. Cline
Robert D. Evans
Suzan Morno-Wade



Executive Compensation



Executive Compensation

Introduction

This section provides an overview of our executive compensation program, including a narrative description of the material factors necessary to understand the information disclosed below under the “—Summary Compensation Table.” For 2021, our named executive officers are:

- Scott M. Rajeski, our Chief Executive Officer;
- J. Mark Borseth, our Chief Financial Officer; and
- Joel R. Culp, our Chief Marketing Officer.

The compensation program for our named executive officers consists principally of the following elements: base salary; performance-based cash bonus; and equity-based incentive compensation. We also provide general employee benefits, as well as certain severance benefits upon certain terminations of employment.

Summary of NEO Offer Letters and Employment Agreements

Scott M. Rajeski

We are party to an employment agreement with Scott Rajeski, dated December 17, 2018, to serve as the President and Chief Executive Officer of Latham Pool Products with a term ending November 7, 2023, unless terminated sooner.

Pursuant to his employment agreement, Mr. Rajeski is entitled to an annual base salary of \$400,000 (subject to increase, but not decrease) and is eligible to participate in our annual performance-based Management Incentive Bonus Plan as in effect from time to time (the “MIB Plan”). Effective January 9, 2022, Mr. Rajeski’s base salary was increased to \$450,000. Under our MIB Plan, Mr. Rajeski was eligible to earn a target bonus of 100% of his annual base salary based on the achievement of pre-established financial goals and individual performance objectives for 2021. In addition, pursuant to his employment agreement, Mr. Rajeski is entitled to participate in our employee benefit, fringe and perquisite arrangements (including an automobile allowance) as in effect from time to time.

Mr. Rajeski’s employment agreement includes other customary terms and conditions, including perpetual confidentiality and assignment of intellectual property provisions, and a two-year post-termination non-competition covenant and a two-year post-termination non-solicitation covenant of employees and customers.

Mr. Rajeski is also entitled to severance upon certain terminations of employment, as described below under “—Potential Payments Upon Termination of Employment or Change in Control.”

J. Mark Borseth

We are party to an offer letter with J. Mark Borseth, dated February 7, 2020, as amended February 11, 2020, and an employment agreement with Mr. Borseth, dated February 12, 2020, as amended April 6, 2020, to serve as our Chief Financial Officer for an indefinite term.

Mr. Borseth’s employment agreement provides for an annual base salary of \$350,000 (subject to increase, but not decrease), and that he is eligible to participate in our MIB Plan. Effective January 9, 2022, Mr. Borseth’s base salary was increased to \$370,000. Under our MIB Plan, Mr. Borseth was eligible to earn a target bonus of 60% of his annual base salary based on the achievement of pre-established financial goals and individual performance objectives for 2021. Mr. Borseth’s offer letter entitled him to an initial grant of Class B Units (as defined below) (which have been converted to common stock and restricted common stock following the Reorganization (as defined below)). In addition, pursuant to his employment agreement, Mr. Borseth is entitled to participate in our employee benefit, fringe and perquisite arrangements (including an automobile allowance) as in effect from time to time.

Mr. Borseth’s employment agreement includes other customary terms and conditions, including perpetual confidentiality and assignment of intellectual property provisions, and a two-year post-termination non-competition covenant and a two-year post-termination non-solicitation covenant of employees and customers.

Mr. Borseth is also entitled to severance upon certain terminations of employment, as described below under “—Potential Payments Upon Termination of Employment or Change in Control.”

Executive Compensation

Joel R. Culp

We are party to an offer letter with Joel R. Culp, dated January 18, 2019, and an employment agreement with Mr. Culp, dated February 11, 2019, to serve as our Chief Marketing Officer for an indefinite term.

Mr. Culp's employment agreement provides for an annual base salary of \$315,000, and a target bonus of 60% of his base salary based on the achievement of pre-established financial goals and individual performance objectives for 2020. Mr. Culp's offer letter provides for a signing bonus of \$150,000 payable as a lump sum upon his completion of thirty (30) days of employment with the Company and for an initial grant of Class B Units (which has since been converted to common stock and restricted common stock following the Reorganization). In addition, pursuant to his employment agreement, Mr. Culp is entitled to participate in our employee benefit, fringe and perquisite arrangements (including an automobile allowance) as in effect from time to time.

Mr. Culp's employment agreement includes other customary terms and conditions, including perpetual confidentiality and assignment of intellectual property provisions, and a two-year post-termination non-competition covenant and a two-year post-termination non-competition covenant of employees and customers.

Mr. Culp is also entitled to severance upon certain terminations of employment, as described below under "—Potential Payments Upon Termination of Employment or Change in Control."

The employment agreements and offer letters listed above in this section are with our subsidiary Latham Pool Products.

Base Salary

We pay base salaries to attract, recruit and retain qualified employees. Our Compensation Committee will review and set base salaries of our named executive officers annually.

Management Incentive Bonus Plan

During 2021, our named executive officers were eligible to participate in our annual performance-based MIB Plan.

For 2021, the annual target bonus (as a percentage of base salary) under the MIB Plan was 100% for Mr. Rajeski and 60% for each of Mr. Borseth and Mr. Culp. The bonuses for each of our named executive officers under the MIB Plan were earned based on achievement of pre-established financial performance criteria (*i.e.*, adjusted EBITDA targets) (weighted 80% for Mr. Rajeski and 75% for Messrs. Borseth and Culp) and individual performance goals (weighted 20% for Mr. Rajeski and 25% for Messrs. Borseth and Culp). The bonuses with respect to 2021 performance for each of Messrs. Rajeski, Borseth and Culp were \$746,800, \$390,502 and \$348,629, respectively, which represents 186.7% of target based on achievement of adjusted EBITDA and individual performance goals for Mr. Rajeski, 185.9% of target for Mr. Borseth based on achievement of adjusted EBITDA and 98% of his individual goals in each case multiplied by 186.7% and 184.5% of target for Mr. Culp based on achievement of adjusted EBITDA and 94% of his individual goals in each case multiplied by 186.7%. The bonuses were paid on March 15, 2022.

Equity Incentive Compensation

Prior to our IPO, we granted service-based and performance-based incentive units intended to be treated as "profits interests" for federal income tax purposes to our named executive officers. As part of the Reorganization, all incentive units were converted into shares of our common stock and restricted stock. The restricted stock generally vests in equal installments every six months following the IPO and ending in December 2023 (and December 2024 for Mr. Borseth). In connection with the IPO, we adopted the 2021 Omnibus Equity Incentive Plan ("Omnibus Incentive Plan"). The Omnibus Incentive Plan provides for the grants non-qualified stock options, incentive (qualified) stock options, stock appreciation rights ("SARs"), restricted stock awards, restricted stock units, other stock-based awards, other cash-based awards or any combination of the foregoing intended to align the interests of participants with those of our shareholders. In connection with and following the IPO, we granted stock options to our Named Executive Officers under the Omnibus Incentive Plan. The stock options generally vest based on continued service at a rate of 25% each year. The vesting schedules for the restricted stock and stock options are described in more detail below under the "Outstanding Equity Awards Year End 2021" table.

Executive Compensation

Retirement Benefits

Our named executive officers are entitled to participate in our 401(k) plan, on the same basis as our other eligible employees.

Summary Compensation Table

The following table sets forth information regarding the compensation paid to, awarded to or earned by our Chief Executive Officer and our two other most highly compensated executive officers for services rendered in all capacities during the years ended December 31, 2021 and December 31, 2020.

| Name and Principal Position | Fiscal Year | Salary | Option Awards ⁽¹⁾ | Stock Awards ⁽²⁾ | Non-Equity Incentive Plan Compensation ⁽³⁾ | All Other Compensation ⁽⁴⁾ | Total |
|--|-------------|-----------|------------------------------|-----------------------------|---|---------------------------------------|--------------|
| Scott M. Rajeski Chief Executive Officer | 2021 | \$400,000 | \$997,553 | \$68,242,399 | \$746,800 | \$92,709 | \$70,479,461 |
| | 2020 | 400,000 | — | — | 800,000 | 16,551 | 1,216,551 |
| J. Mark Borseth Chief Financial Officer | 2021 | 350,000 | 523,714 | 18,989,589 | 390,502 | 49,939 | 20,303,744 |
| | 2020 | 297,260 | — | 546,844 | 420,000 | 60,322 | 1,324,426 |
| Joel R. Culp Chief Marketing Officer | 2021 | 315,000 | 471,341 | 12,832,930 | 348,629 | 34,324 | 14,002,223 |
| | 2020 | 315,000 | — | 226,837 | 378,000 | 39,046 | 958,883 |

⁽¹⁾ The amount reported in this column represent the grant date fair value of stock options granted to the Named Executive Officers in 2021 (Messrs. Rajeski, Borseth and Culp, received 138,549, 72,738 and 65,464 options, respectively). The amounts reported in this column reflect the accounting cost for these stock options and do not correspond to the actual economic value that may be ultimately realized by the Named Executive Officers.

⁽²⁾ For 2021, the amounts reported in this column represent the accounting cost in connection with the modified vesting in connection with the Reorganization and the conversion of the Class B Units into common stock and restricted common stock and do not correspond to the actual economic value that the Named Executive Officer may ultimately realize. Messrs. Rajeski, Borseth and Culp received 1,349,021, 276,977 and 252,941 shares of common stock respectively and 2,698,042, 830,929 and 505,883 shares of restricted stock, respectively in connection with the Reorganization. Mr. Rajeski's common stock and restricted stock in this column is owned by the Scott Rajeski Family, LLC. In addition, Mr. Borseth vested in 84,687 shares of common stock on May 24, 2021. The assumptions used in calculating the grant date fair value of the common stock and restricted common stock pursuant to Topic 718 are set forth in Note 17 "Stock Based Compensation" to the Notes to the Condensed Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

⁽³⁾ Amounts set forth in the Non-Equity Incentive Plan Compensation column represent cash bonuses paid pursuant to the MIB Plan to each of our named executives officers, based on the achievement of pre-established financial performance criteria (*i.e.*, adjusted EBITDA targets) and individual performance goals and such amounts were paid on March 15, 2022. The amount of these bonuses represents 186.7% of target based on achievement of adjusted EBITDA and individual performance goals for Mr. Rajeski, 185.9% of target for Mr. Borseth based on achievement of adjusted EBITDA and 98% of his individual goals in each case multiplied by 186.7% and 184.5% of target for Mr. Culp based on achievement of adjusted EBITDA and 94% of his individual goals in each case multiplied by 186.7%.

⁽⁴⁾ Amounts reported under All Other Compensation reflect the following:

| Name | Company 401(k) Match | Company Automobile Reimbursement | PTO Payout | Total |
|------------------|----------------------|----------------------------------|------------|----------|
| Scott M. Rajeski | \$8,700 | \$15,000 | \$69,009 | \$92,709 |
| J. Mark Borseth | 7,520 | 8,400 | 34,019 | 49,939 |
| Joel R. Culp | 8,700 | 8,400 | 17,224 | 34,324 |

Executive Compensation

Outstanding Equity Awards Year-End 2021

The following table provides information about the outstanding equity awards (unvested and vested) held by our named executive officers as of December 31, 2021.

| Name | Grant Date | Option Awards ⁽¹⁾ | | | | Stock Awards | |
|------------------|------------|---|--|-----------------------|-------------------------|--|---|
| | | Number of securities underlying exercised options exercisable (#) | Number of securities underlying unexercised options (#) ⁽²⁾ | Option Exercise Price | Options Expiration Date | Number of Shares or Units of Stock That Have Not Vested (#) ⁽³⁾ | Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽⁴⁾ |
| Scott M. Rajeski | 4/22/2021 | — | 138,549 | \$19 | 4/22/2031 | 2,158,433 | 54,025,578 |
| J. Mark Borseth | 4/22/2021 | — | 72,738 | 19 | 4/22/2031 | 639,636 | 16,010,089 |
| Joel R. Culp | 4/22/2021 | — | 65,464 | 19 | 4/22/2031 | 404,706 | 10,129,791 |

⁽¹⁾ These columns show the number, option exercise price and option expiration date of outstanding stock options held by the named executive officers as of December 31, 2021. The first column shows this information for exercisable stock options, and the second column shows this information for unexercisable stock options.

⁽²⁾ The options vest and become exercisable 25% each year on the anniversary of the grant date, subject to continued employment.

⁽³⁾ This column shows the number of unvested shares of time-based restricted stock held by the named executive officers as of December 31, 2021. For Mr. Rajeski the restricted stock is held by the Scott Rajeski Family, LLC. For Mr. Rajeski, approximately 539,608 shares will vest in June 2022, December 2022, June 2023 and December 2023, subject to continued employment. For Mr. Borseth, approximately 106,606 shares will vest in June 2022, December 2022, June 2023, December 2023, June 2024 and December 2024, subject to continued employment. For Mr. Culp, approximately 101,176 shares will vest in June 2022, December 2022, June 2023 and December 2023 subject to continued employment.

⁽⁴⁾ This column shows the market value of the unvested shares of restricted stock held by the named executive officers based on \$25.03 per share, the closing price of the common stock on December 31, 2021.

Potential Payments upon Termination of Employment or Change in Control

Treatment of Incentive Equity Awards

Upon a termination of a named executive officer's employment for any reason all of such officer's unvested equity awards will be forfeited for no consideration.

Severance Benefits under Employment Agreements and Offer Letters

Scott M. Rajeski

Upon a termination of employment by us without cause or a resignation by Mr. Rajeski for good reason (each as defined in his employment agreement), Mr. Rajeski will be entitled to (i) any earned but unpaid base salary through the last day of employment; (ii) any accrued but unused paid time off up to a maximum of 80 hours; (iii) continuation of health coverage through the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 *et seq.* of the Employee Retirement Income Security Act of 1974 and at Section 4980B of the Internal Revenue Code of 1986, as amended (the "Code"), (collectively, "COBRA") at a pro-rata cost share and (iv) any other vested benefits to which Mr. Rajeski is entitled, in accordance with the terms of the applicable plans. In addition, subject to Mr. Rajeski's execution of a separation agreement containing a general release of claims and such general release of claims becoming irrevocable, Mr. Rajeski will also be entitled to a pro rata share of any annual performance bonus to which Mr. Rajeski is entitled determined based on actual performance as of the end of the performance period and continued payment of his base salary for the lesser of (x) 12 months or (y) the remainder of the term under the employment agreement.

Upon any termination of employment, including a resignation without good reason, termination of employment due to his death or disability or termination for cause, Mr. Rajeski shall also be entitled to payment of base salary through the date of termination, accrued benefits and any other vested benefits to which Mr. Rajeski is entitled, in accordance with the terms of the applicable plans.

If any payments or benefits payable to Mr. Rajeski would be a "parachute payment" resulting in a lost tax deduction for the Company under Section 280G of the Code and excise tax to Mr. Rajeski under Section 4999 of the Code, the payments and benefits shall be reduced to the largest amount that will result in no portion of the severance payment being subject to the excise tax imposed by Section 4999 of the Code.

Executive Compensation

J. Mark Borseth

Upon a termination of employment by us without cause or a resignation by Mr. Borseth for good reason (each as defined in his employment agreement), Mr. Borseth will be entitled to (i) any earned but unpaid base salary through the last day of employment; (ii) any accrued but unused paid time off up to a maximum of 80 hours; (iii) continuation of health coverage through COBRA at a pro-rata cost share through the end of the 12 month period following termination and (iv) any other vested benefits to which Mr. Borseth is entitled, in accordance with the terms of the applicable plans. In addition, subject to Mr. Borseth's execution of a separation agreement containing a general release of claims and such general release of claims becoming irrevocable, Mr. Borseth will also be entitled to 12 months' base salary paid over the 12-month period following termination.

Upon any termination of employment, including a resignation without good reason, termination of employment due to his death or disability or termination for cause, Mr. Borseth shall also be entitled to payment of base salary through the date of termination, accrued benefits and any other vested benefits to which Mr. Borseth is entitled, in accordance with the terms of the applicable plans.

In addition, if Mr. Borseth is employed for one year following his commencement of employment, he will be entitled to a one-time payment of \$250,000, less applicable taxes upon certain change of control events or an initial public offering in which the proceeds exceed a certain dollar amount.

If any payments or benefits payable to Mr. Borseth would be a "parachute payment" resulting in a lost tax deduction for the Company under Section 280G of the Code and excise tax to Mr. Borseth under Section 4999 of the Code, the payments and benefits shall be reduced to the largest amount that will result in no portion of the severance payment being subject to the excise tax imposed by Section 4999 of the Code.

Joel R. Culp

Upon a termination of employment by us without cause or a resignation by Mr. Culp for good reason (each as defined in his employment agreement), Mr. Culp will be entitled to (i) any earned but unpaid base salary through the last day of employment; (ii) any accrued but unused paid time off up to a maximum of 80 hours; (iii) continuation of health coverage through COBRA at a pro-rata cost share through the end of the 12 month period following termination and (iv) any other vested benefits to which Mr. Culp is entitled, in accordance with the terms of the applicable plans. In addition, subject to Mr. Culp's execution of a separation agreement containing a general release of claims and such general release of claims becoming irrevocable, Mr. Culp will also be entitled to nine months' base salary paid over the 12 month period following termination.

Upon any termination of employment, including a resignation without good reason, termination of employment due to his death or disability or termination for cause, Mr. Culp shall also be entitled to payment of base salary through the date of termination, accrued benefits and any other vested benefits to which Mr. Culp is entitled, in accordance with the terms of the applicable plans.

If any payments or benefits payable to Mr. Culp would be a "parachute payment" resulting in a lost tax deduction for the Company under Section 280G of the Code and excise tax to Mr. Culp under Section 4999 of the Code, the payments and benefits shall be reduced to the largest amount that will result in no portion of the severance payment being subject to the excise tax imposed by Section 4999 of the Code.

Compensation of Directors

In connection with our IPO, each of our non-employee directors received an annual director fee of \$75,000 per annum and an annual equity grant of restricted stock or restricted stock units of \$75,000 per annum and the chairman of the board of directors received an additional retainer of \$100,000 per annum with 50% payable in cash and 50% payable in equity. In addition the chairman of the Audit Committee, Compensation Committee and Nominating and Governance Committee received an additional retainer of \$20,000, \$15,000 and \$10,000, respectively. In addition, each director will be reimbursed for out-of-pocket expenses in connection with his or her services and for all reasonable travel expenses incurred in connection with attendance at meetings of the board of directors and any committees thereof and any and receive indemnification as a director in accordance with our indemnification policies in effect from time to time. In addition, upon joining the board of directors Ms. Morno-Wade received an additional grant of restricted stock units with a value of \$300,000 in addition to the \$75,000 annual restricted stock unit grant.

In connection with the Reorganization, all outstanding Class B Units were exchanged for an economically equivalent number of vested and unvested shares of the Company's common stock.

Only non-employee directors receive compensation for services on the board of directors. The compensation paid to our non-employee directors for 2021 is currently as follows:

Messrs. O'Brien, Pruellage, Rajeski and Singer do not receive any compensation for their services as members of our board of directors.

Messrs. Cline, Evans, Hawkinson and Laven each received \$25,000 in connection with their service as a director in the first quarter of 2021.

Executive Compensation

Director Compensation Table

The following table sets forth information regarding the compensation paid to, awarded to or earned by the members of our board of directors for services rendered in all capacities during the year ended December 31, 2021.

| Name | Fiscal Year | Fees Earned ⁽¹⁾ | Stock Awards | Total |
|------------------------|-------------|----------------------------|----------------------------|-------------|
| James E. Cline | 2021 | \$130,000 | \$8,658,874 ⁽²⁾ | \$8,788,874 |
| Mark P. Laven | 2021 | 88,750 | 17,135,606 ⁽³⁾ | 17,224,356 |
| Robert D. Evans | 2021 | 96,250 | 8,617,955 ⁽⁴⁾ | 8,714,205 |
| Alexander L. Hawkinson | 2021 | 81,250 | 8,330,479 ⁽⁵⁾ | 8,411,729 |
| Suzan Morno-Wade | 2021 | 56,250 | 375,003 ⁽⁶⁾ | 431,253 |
| Christopher P. O'Brien | 2021 | — | — | — |
| William M. Pruellage | 2021 | — | — | — |
| Scott Rajeski | 2021 | — | — | — |
| Andrew D. Singer | 2021 | — | — | — |

⁽¹⁾ The amounts in this column represent the prorated value of the annual fees provided to the directors, for their service following the Reorganization as well as the pro-rated fee for the chairmen of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The director fees for the fourth quarter of 2021 will be paid in January 2022.

⁽²⁾ For Mr. Cline, the amounts reported in this column represent the accounting cost in connection with the modified vesting in connection with the Reorganization and the conversion of the Class B Units into common stock and restricted common stock and do not correspond to the actual economic value that he may ultimately realize. Mr. Cline received 168,728 shares of common stock and 337,255 shares of restricted stock, respectively in connection with the Reorganization. The assumptions used in calculating the grant date fair value of the common stock and restricted common stock pursuant to Topic 718 are set forth in Note 17 "Stock Based Compensation" to the Notes to the Condensed Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The restricted stock vests in five equal installments of 67,451 commencing on December 27, 2021, June 2022, December 2022, June 2023 and December 2023. Mr. Cline also received an equity grant of 6,579 restricted stock units on April 22, 2021 with a grant date fair value of \$125,001 that is scheduled to vest on April 22, 2022.

⁽³⁾ For Mr. Laven, the amounts reported in this column represent the accounting cost in connection with the modified vesting in connection with the Reorganization and the conversion of the Class B Units into common stock and restricted common stock and do not correspond to the actual economic value that he may ultimately realize. Mr. Laven received 337,255 shares of common stock and 674,541 shares of restricted stock, respectively in connection with the Reorganization. The assumptions used in calculating the grant date fair value of the common stock and restricted common stock pursuant to Topic 718 are set forth in Note 17 "Stock Based Compensation" to the Notes to the Condensed Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The restricted stock vests in five equal installments of 134,902 commencing on December 27, 2021, June 2022, December 2022, June 2023 and December 2023. Mr. Laven also received an equity grant of 3,947 restricted stock units on April 22, 2021 with a grant date fair value of \$74,993 that is scheduled to vest on April 22, 2022.

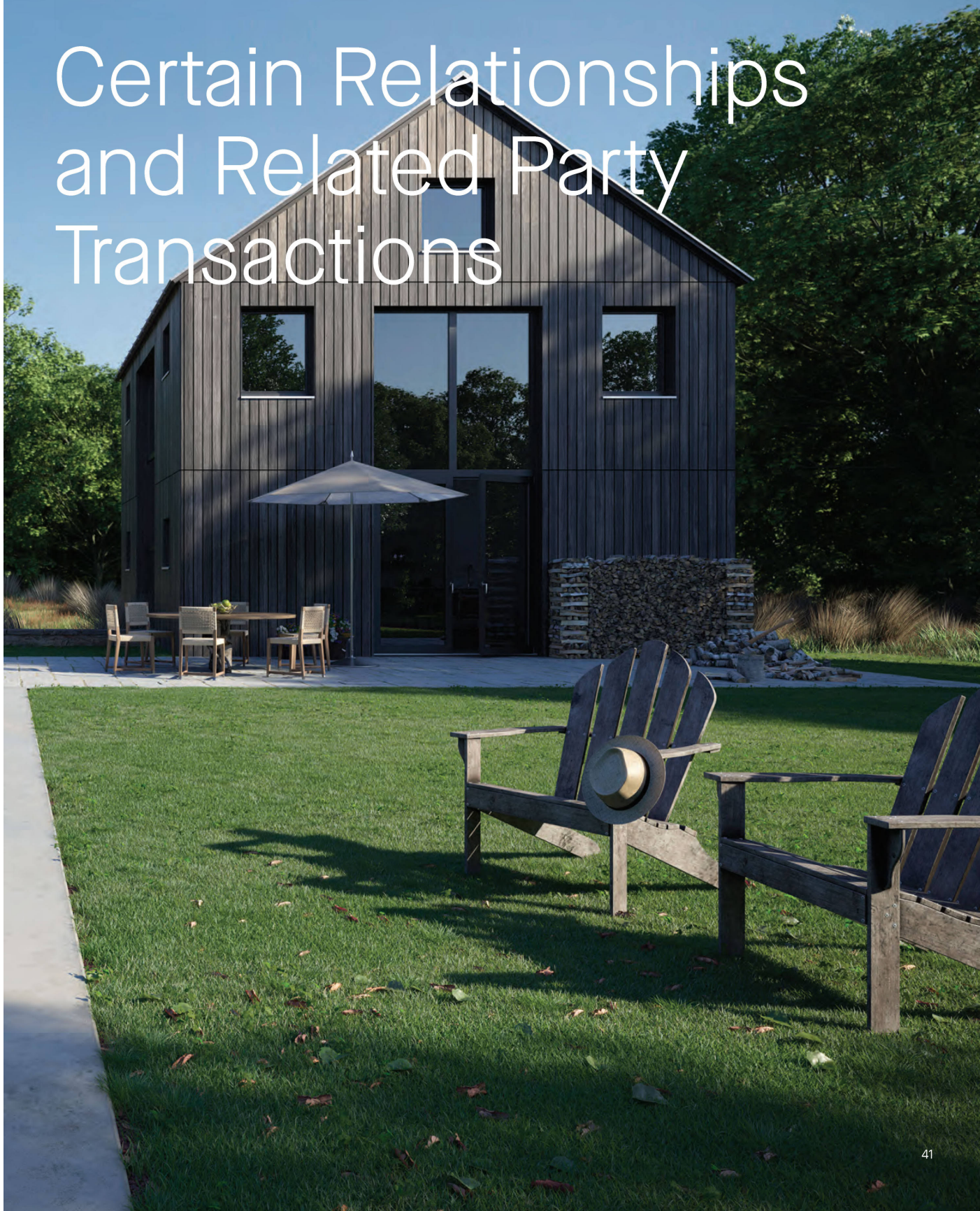
⁽⁴⁾ For Mr. Evans, the amounts reported in this column represent the accounting cost in connection with the modified vesting in connection with the Reorganization and the conversion of the Class B Units into common stock and restricted common stock and do not correspond to the actual economic value that he may ultimately realize. Mr. Evans received 168,628 shares of common stock and 337,255 shares of restricted stock, respectively in connection with the Reorganization. The assumptions used in calculating the grant date fair value of the common stock and restricted common stock pursuant to Topic 718 are set forth in Note 17 "Stock Based Compensation" to the Notes to the Condensed Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The restricted stock vests in five equal installments of 67,451 commencing on December 27, 2021, June 2022, December 2022, June 2023 and December 2023. Mr. Evans also received an equity grant of 3,947 restricted stock units on April 22, 2021 with a grant date fair value of \$74,993 that is scheduled to vest on April 22, 2022.

⁽⁵⁾ For Mr. Hawkinson, the amounts reported in this column represent the accounting cost in connection with the modified vesting in connection with the Reorganization and the conversion of the Class B Units into common stock and restricted common stock and do not correspond to the actual economic value that he may ultimately realize. Mr. Hawkinson received 168,628 shares of common stock and 337,255 shares of restricted stock, respectively in connection with the Reorganization. The assumptions used in calculating the grant date fair value of the common stock and restricted common stock pursuant to Topic 718 are set forth in Note 17 "Stock Based Compensation" to the Notes to the Condensed Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The restricted stock vests in five equal installments of 64,514 commencing on December 27, 2021, June 2022, December 2022, June 2023 and December 2023. Mr. Hawkinson also received an equity grant of 3,947 restricted stock units on April 22, 2021 with a grant date fair value of \$74,993 that is scheduled to vest on April 22, 2022.

⁽⁶⁾ Ms. Morno-Wade received an equity grant of 19,747 restricted stock units with a grant date fair value of \$375,003; \$300,010 represents restricted stock units that vest one-third on each anniversary of April 22, 2021 and \$74,993 represents restricted stock units that are scheduled to vest on April 22, 2022.



Certain Relationships and Related Party Transactions



Certain Relationships and Related Party Transactions

Other than compensation arrangements for our executive officers and directors (see “Executive Compensation” for a discussion of compensation arrangements for our named executive officers and directors), the following includes a summary of transactions since January 1, 2021 and any currently proposed transactions to which we have been or are to be a party in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Financing Transactions

In October 2020, Latham Investment Holdings, L.P. (“Parent”) purchased 32,902,113 shares of our common stock for \$64.9 million. On December 28, 2020, we repurchased those 32,902,113 shares of common stock in exchange for a note payable in the amount of \$64.9 million, equal to the Parent’s original purchase price for the common stock (the “Parent Note”). The Parent Note bore interest at 0.15% per annum and was due on October 20, 2023.

In February 2021, we used \$175.0 million that we borrowed under our Credit Agreement to repay the Parent Note and to pay a \$110.0 million dividend to our Parent. Amounts paid to our current executive officers and directors as part of these transactions were approximately \$2.2 million. Amounts paid to the Pamplona Fund, managed by Pamplona and the Wynnchurch Funds as part of these transactions were approximately \$163.8 million. In 2019 and 2020, we paid distributions of \$0.2 million and \$0.6 million, respectively, to our Parent for the repurchase of our Parent’s Class A units.

The Parent was merged with and into the Company on April 22, 2021, with the Company being the surviving corporation, and all share and per share amounts in this Proxy Statement for the period from December 18, 2018 through December 31, 2018 and all subsequent periods have been retroactively restated, where applicable, to give effect to the conversion of the Class A units and Class B units (the “Class B Units”) of the Parent to a number of our unrestricted and restricted shares of common stock. Consequently, the transactions described above are not reflected in our financial statements included in our Annual Report on Form 10-K.

Reorganization

Prior to the closing of the Company’s initial public offering (the “IPO”) on April 27, 2021, Parent merged with and into Latham Group, Inc., with Latham Group, Inc. surviving the merger (the “Reorganization”).

The table below sets forth the consideration in shares of our common stock received by our current and former 5% equityholders, directors and executive officers in the Reorganization.

| Name | Shares of Common Stock |
|------------------|---------------------------|
| Pamplona Fund | 70,561,013 |
| Wynnchurch Funds | 20,392,663 |
| Scott M. Rajeski | 4,422,388 |
| J. Mark Borseth | 1,149,613 |
| Joel R. Culp | 838,901 |
| Jeff A. Leake | 829,657 |
| Kaushal B. Dhruv | 200,135 |
| Melissa C. Feck | 530,905 |

Certain Relationships and Related Party Transactions

| Name | Shares of Common Stock |
|------------------------|------------------------|
| James E. Cline | 505,883 |
| Robert D. Evans | 630,991 |
| Alexander L. Hawkinson | 483,858 |
| Mark P. Laven | 1,512,199 |
| William M. Pruellage | — |
| Andrew D. Singer | — |
| Christopher P. O'Brien | — |

Purchases from Equity Holders

Immediately following the IPO, we used approximately \$216.7 million of our net proceeds from the IPO to purchase 11,709,897 shares of our common stock from the Principal Stockholders and 554,541 shares of common stock from a then current employee who was not an executive officer or a director of the Company for \$17.67 per share, which was equal to the price per share paid by the underwriters to us for shares of our common stock in the IPO.

The following table sets forth the number of shares purchased from, and the cash proceeds received by, each of our Principal Stockholders.

| Name | Number of Shares of Common Stock sold to us | Cash Proceeds |
|------------------|---|-----------------|
| Pamplona Fund | 9,084,432 | \$160.5 million |
| Wynnchurch Funds | 2,625,465 | 46.4 million |

Immediately following our secondary offering, we used the entire aggregate amount of our net proceeds to purchase 13,800,000 shares of our common stock from certain of our stockholders, including the Principal Stockholders, our directors and our executive officers for \$18.67125 per share.

The following table sets forth the number of shares to be purchased from, and the cash proceeds to be received by, each of our Principal Stockholders, our directors and executive officers as a result of this offering.

| Name | Number of Shares of Common Stock sold to us | Cash Proceeds |
|------------------|---|------------------|
| Pamplona Fund | 9,630,896 | \$179,820,866.90 |
| Wynnchurch Funds | 2,783,397 | 51,969,501.2 |
| Scott M. Rajeski | 344,487 | 6,432,002.9 |
| J. Mark Borseth | 77,599 | 1,448,870.3 |
| Joel R. Culp | 35,412 | 661,186.3 |
| Jason A. Duva | 2,500 | 46,678.1 |
| Kaushal B. Dhruv | 10,876 | 203,068.5 |
| Melissa C. Feck | 38,750 | 723,510.9 |
| Mark P. Laven | 100,000 | 1,867,125.0 |

Certain Relationships and Related Party Transactions

Technology Services

Alexander L. Hawkinson, a co-founder of Bright.AI Corporation, has served on our board of directors since December 9, 2020. During the year ended December 31, 2020, Bright.AI Corporation rendered services to the Company in connection with the development of certain technology tools. Further, during the year ended December 31, 2021, we incurred \$2.1 million associated with services performed by Bright.AI, which is recorded as construction in progress within property and equipment, net and accounts payable — related party on the condensed consolidated balance sheet as of October 2, 2021. As of December 31, 2021, we had accounts payable — related party to Bright.AI of \$0.9 million.

In January 2022, we executed an agreement with Bright.AI Corporation for the development of certain technology tools that we believe will improve our operational efficiency.

Expense Reimbursement Agreement

On December 18, 2018, the Pamplona Fund, the Wynnchurch Funds and management acquired all of our outstanding equity interests through the newly formed entities, the Parent, LPP Holdings Inc. and Latham Purchaser, Inc. A portion of the consideration was funded with proceeds from the issuance of long-term debt. We refer to such acquisition and the related financing transactions as the “Acquisition.”

In connection with the Acquisition, we entered into an expense reimbursement arrangement with Pamplona and Wynnchurch for provision of ongoing consulting and advisory services. The agreement provides for the aggregate payment by us of up to \$1.0 million each year in management fees, depending on the extent of services provided. The agreement terminated upon consummation of the IPO.

During 2021, we recorded less than \$0.1 million of payments with respect to the agreement.

Stockholders' Agreement

We entered into the Stockholders' Agreement with our Principal Stockholders on April 27, 2021. The Stockholders' Agreement grants Pamplona the right to nominate to our board of directors a number of designees equal to: (i) at least a majority of the total number of directors comprising our board of directors at such time as long as Pamplona and its affiliates collectively beneficially own at least 50% of the outstanding shares of our common stock; (ii) at least 40% of the total number of directors comprising our board of directors at such time as long as Pamplona and its affiliates collectively beneficially own at least 40% but less than 50% of the outstanding shares of our common stock; (iii) at least 30% of the total number of directors comprising our board of directors at such time as long as Pamplona and its affiliates collectively beneficially own at least 30% but less than 40% of the outstanding shares of our common stock; (iv) at least 20% of the total number of directors comprising our board of directors at such time as long as Pamplona and its affiliates collectively beneficially own at least 20% but less than 30% of the outstanding shares of our common stock; and (v) at least 10% of the total number of directors comprising our board of directors at such time as long as Pamplona and its affiliates collectively beneficially own at least 5% but less than 20% of the outstanding shares of our common stock.

The Stockholders' Agreement grants Wynnchurch the right to nominate to our board of directors one director at such time as long as Wynnchurch and its affiliates beneficially own at least 5% of the outstanding shares of our common stock.

So long as Pamplona has the right to designate at least one director to our board of directors, Pamplona will have the right to appoint a representative as an observer to any committee of the board to which Pamplona does not have a member representative, subject to applicable laws and the rules and regulations of NASDAQ. So long as Wynnchurch has the right to designate a director to our board of directors, Wynnchurch will have the right to appoint a representative as an observer to any committee of the board, subject to applicable laws and the rules and regulations of NASDAQ.

For purposes of calculating the number of directors that Pamplona and its affiliates are entitled to nominate pursuant to the formulas outlined above, any fractional amounts would be rounded up to the nearest whole number and taking into account any increase in the size of our board of directors (e.g., one and one quarter (1 1/4) directors shall equate to two directors). In addition, in the event a vacancy on the board of directors is created by the death, retirement or resignation of a Principal Stockholders' director designee, affiliates of our Principal Stockholders shall, to the fullest extent permitted by law, have the right to have the vacancy filled by a new respective Principal Stockholders' director-designee. Dane Derbyshire, Robert D. Evans, William M. Pruellage, Mark P. Laven and Christopher P. O'Brien are currently deemed to be the only designees of our Principal Stockholders under the Stockholders' Agreement.

In addition, the Stockholders' Agreement grants to Pamplona special governance rights for as long as Pamplona and its affiliates collectively maintain beneficial ownership of at least 25% of our outstanding common stock, including, but not limited to, rights of approval over certain strategic transactions such as mergers or other transactions involving a change in control, and certain rights regarding the appointment or termination of our chief executive officer.

Certain Relationships and Related Party Transactions

The Stockholders' Agreement also requires us to reimburse the reasonable out-of-pocket costs and expenses of the Principal Stockholders and their affiliates in connection with monitoring and overseeing their investment in us. During the year ended December 31, 2021, less than \$0.1 million was paid respect to this obligation. This obligation will terminate with respect to each of our Principal Stockholders once such Principal Stockholder beneficially owns less than 5% of our common stock.

Registration Rights Agreement

We entered into a registration rights agreement (the "Registration Rights Agreement") with Pamplona Fund and Wynnchurch Funds (each, a "Registration Party") on April 27, 2021, pursuant to which each Registration Party is entitled to demand the registration of the sale of certain or all of our common stock that it beneficially owns. Among other things, under the terms of the Registration Rights Agreement:

- if we propose to file certain types of registration statements under the Securities Act of 1933, as amended (the "Securities Act") with respect to an offering of equity securities, we will be required to use our reasonable best efforts to offer each Registration Party the opportunity to register the sale of all or part of its shares on the terms and conditions set forth in the Registration Rights Agreement (customarily known as "piggyback rights"); and
- Each Registration Party has the right, subject to certain conditions and exceptions, to request that we file (i) registration statements with the SEC for one or more underwritten offerings of all or part of our shares of common stock that it beneficially owns and/or (ii) a shelf registration statement that includes all or part of our shares of common stock that it beneficially owns as soon as we become eligible to register the sale of our securities on Form S-3 under the Securities Act, and we are required to cause any such registration statements to be filed with the SEC, and to become effective, as promptly as reasonably practicable.

All expenses of registration under the Registration Rights Agreement, including the legal fees of one counsel retained by or on behalf of the Registration Parties, will be paid by us.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as minimums, blackout periods and, if a registration is underwritten, any limitations on the number of shares to be included in the underwritten offering as reasonably advised by the managing underwriter. The Registration Rights Agreement also contains customary indemnification and contribution provisions. The Registration Rights Agreement is governed by New York law.

Indemnification Agreement

We entered into indemnification agreements with each of our current directors and executive officers. These agreements require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We also intend to enter into indemnification agreements with our future directors and executive officers.

Transaction with Wynnchurch and Premier Pools and Spas

On August 6, 2021, an affiliate of the Wynnchurch Funds (the "Wynnchurch Investor") entered into a purchase agreement with Premier HoldCo, LLC ("Premier Pools & Spas") and its equity owners, including one of our subsidiaries, to acquire a minority equity interest in Premier Pools & Spas. As part of the transaction, the Wynnchurch Investor acquired equity interests from both Premier Pools & Spas and its existing equity owners. The transaction was completed on August 6, 2021. As a part of this transaction, the existing ownership group agreed to sell a portion of their current equity interests in Premier Pools & Spas, resulting in cash proceeds of \$6.8 million to Latham. As a result of the transaction, our equity ownership in Premier Pools & Spas was reduced from 28% to 20.1%. The terms of the transaction do not impact our long-term strategic partnership with Premier Pools & Spas. The purchase agreement contained customary representations, warranties and indemnity provisions.

On December 17, 2021, the Wynnchurch Investor invested an additional \$17 million in Premier Pools & Spas in exchange for newly-issued non-voting common units of Premier Pools & Spas. The proceeds from such investment were used to fund an acquisition by Premier Pools & Spas. As a result of the Wynnchurch Investor's additional investment, our equity ownership in Premier Pools & Spas was reduced from 20.1% to 18.16%, but we maintain a 20.1% voting interest.

Certain Relationships and Related Party Transactions

Policies and Procedures for Related Party Transactions

We have adopted a written Related Persons Transaction Policy (the “policy”), which sets forth our policy with respect to the review, approval, ratification and disclosure of all material related person transactions by our Audit Committee. In accordance with the policy, our Audit Committee has overall responsibility for implementation of and compliance with the policy.

For purposes of the policy, a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and the amount involved exceeded, exceeds or will exceed \$120,000 and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A “related person transaction” does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship that has been reviewed and approved by our board of directors or Audit Committee.

The policy requires that notice of a proposed related person transaction be provided to our legal department prior to entry into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration. Under the policy, our Audit Committee may approve only those related person transactions that are in, or not inconsistent with, our best interests and the best interests of our stockholders. In the event that we become aware of a related person transaction that has not been previously reviewed, approved or ratified under the policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

The policy also provides that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.



Security Ownership of Certain Beneficial Owners and Management



Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information relating to the beneficial ownership of our common stock as of February 14, 2022, referred to in the table below as the "Beneficial Ownership Date":

- each person, or group of affiliated persons, who we know to beneficially own more than 5% of our common stock;
- each of our named executive officers for fiscal year 2021;
- each of our current directors; and
- all of our current directors and executive officers as a group.

Percentage ownership of our common stock is based on 119,900,905 shares of common stock outstanding as of December 30, 2021.

Beneficial ownership is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares beneficially owned by them, subject to applicable community property laws. Unless otherwise indicated, the address of each person or entity named in the table below is 787 Watervliet Shaker Road, Latham, New York 12110.

| Name of Beneficial Owner | Shares Beneficially Owned ⁽¹⁾ | Percentage of Shares Beneficially Owned |
|---|--|---|
| 5% Stockholders: | | |
| Pamplona Funds ⁽¹⁾ | 51,845,685 | 43.2% |
| Wynnchurch Funds ⁽²⁾ | 14,983,771 | 12.5% |
| Kayne Anderson Rudnick Investment Management LLC ⁽³⁾ | 7,556,846 | 6.31% |
| Named Executive Officers and Directors: | | |
| Scott M. Rajeski ⁽⁴⁾ | 4,092,901 | 3.4% |
| J. Mark Borseth | 1,082,014 | 0.9% |
| Joel R. Culp | 815,489 | 0.7% |
| James E. Cline ⁽⁵⁾ | 555,883 | 0.5% |
| Robert D. Evans | 655,991 | 0.5% |
| Alexander L. Hawkinson | 483,858 | 0.4% |
| Mark P. Laven ⁽⁶⁾ | 1,417,199 | 1.2% |
| Suzan Morno-Wade* | 2,500 | — |
| William M. Pruellage | — | — |
| Dane Derbyshire | — | — |
| Christopher P. O'Brien ⁽²⁾ | — | — |
| All current directors and named executive officers as a group (11 persons) | 9,105,835 | 7.6% |

⁽¹⁾ Reflects 51,845,685 shares of common stock held by Pamplona Capital Partners V, L.P. Pamplona Capital Partners V, L.P., a Cayman Islands limited partnership, is controlled by Pamplona Equity Advisors V Ltd, a Cayman Islands limited company, its general partner. John C. Halsted owns 100% of the shares of Pamplona Equity Advisors V, Ltd. Pamplona PE Investments Malta Limited, a Malta limited company serves as an investment manager to Pamplona Capital Partners V, L.P. Pamplona Capital Management LLP, a United Kingdom limited liability partnership, Pamplona Capital Management LLC, a Delaware limited liability company, Pamplona Capital Management (PE) SL, a Spanish limited liability company and Pamplona Capital Management (Monaco) SAM, a Monaco joint stock company, (together, the "Pamplona Manager Entities") serve as investment advisors to Pamplona PE Investments Malta Limited. Mr. John C. Halsted and Mr. Alexander M. Knaster are the principals of Pamplona Manager Entities. Each of Pamplona Equity Advisors V, Ltd, the Pamplona Manager Entities, John C. Halsted and Alexander M. Knaster may be deemed to have voting and dispositive power with respect to the common stock directly owned by Pamplona Capital Partners V, L.P. and therefore be deemed to be the beneficial owner of the common stock held by Pamplona Capital Partners V, L.P., but each disclaim beneficial ownership of such common stock. The principal business address of each of the entities and persons identified in this paragraph is c/o Pamplona Capital Management LLC, 667 Madison Avenue, 22nd Floor, New York, NY 10065.

Security Ownership of Certain Beneficial Owners and Management

⁽²⁾ Reflects 14,983,771 shares of common stock held by Wynnchurch IV and WC Executive. For so long as Wynnchurch IV and WC Executive own at least 5% of our common stock, Wynnchurch has the right to appoint one director. The general partner of Wynnchurch IV and WC Executive is Wynnchurch Partners IV, L.P. ("Wynnchurch GP IV"). The general partner of Wynnchurch GP IV is Wynnchurch Management, Ltd. ("WML"). WML and a limited partner committee consisting of other senior partners manage the Wynnchurch GP IV, provided that WML's consent is required for any action, decision, consent or other determination. The sole director of WML is John Hatherly. The address of each of the entities and persons identified in this paragraph is 6250 N. River Road, Suite 10-100, Rosemont, IL 60018.

⁽³⁾ Beneficial ownership information is as of December 31, 2021, as reported on a Schedule 13G filed by Kayne Anderson Rudnick Investment Management LLC ("Kayne Anderson"), a California Limited Liability company, on February 11, 2022. As reported on the Schedule 13G, Kayne Anderson beneficially owned a total of 7,556,846 shares of common stock as of the report date. Of the reported shares, Kayne Anderson held (i) sole power to vote or to direct the vote of 2,993,057 shares; (ii) shared power to vote or direct the vote of 3,681,215 shares; (iii) sole power to dispose or to direct the disposition over 3,875,631 shares and (iv) shared power to dispose or to direct the disposition over 3,681,215 shares. The address of the business office of Kayne Anderson is 800 Avenue of the Stars, 2nd Floor, Los Angeles, CA 90067.

⁽⁴⁾ Consists of 4,092,901 shares of common stock held by Scott Rajeski Family, LLC (the "Rajeski LLC") and 15,000 shares of common stock held by Mr. Rajeski. Mr. Rajeski's spouse, Cindy G. Rajeski, is the sole manager of the Rajeski LLC.

⁽⁵⁾ Consists of 50,000 shares of common stock held by Mr. Cline and 505,883 shares of common stock held by James E. Cline Revocable Trust.

⁽⁶⁾ Consists of 500,433 shares of common stock held by Laven Family Holdings, LLC (the "Laven LLC") and 916,766 shares of common stock held by Mr. Laven. Mr. Laven and Mr. Laven's spouse, Leslie J. Laven, are managers of the Laven LLC.



Questions and Answers



Questions and Answers

The information provided in the "Questions and Answers" format below is for your convenience and includes only a summary of certain information contained in this Proxy Statement. You should read this entire Proxy Statement carefully.

How do I vote at the Annual Meeting?

The Annual Meeting will be held in person on Tuesday, May 3, 2022 at 40119 County Rd 54, Zephyrhills, FL 33540. The Annual Meeting will commence at approximately 8:00 AM Eastern Time. You may attend the meeting on May 3, 2022 in person and vote at the meeting, or you may vote by using one of the following options discussed below under "—How Can I Vote My Shares?" We recommend that you vote by proxy now even if you plan to attend the meeting.

What should I know about attending the Annual Meeting?

We continue to monitor developments regarding the COVID-19 pandemic, including protocols that federal, state and local governments have imposed. We will enforce appropriate protocols consistent with then applicable guidelines, mandates or recommendations or facility requirements. These requirements may include the use of face coverings, proof of vaccination and maintaining appropriate social distancing. We may also impose additional procedures or limitations on meeting attendees. We plan to announce any such updates on our investor relations website and we encourage you to check this website prior to the Annual Meeting if you plan to attend. Our top priority is to protect the health and well-being of our stockholders, employees and the general public.

If you attend, please note that you will be asked to check in at the registration desk and present valid photo identification. Please check in at least 15 minutes prior to the start of the meeting to ensure timely entry to the meeting. If you are a beneficial owner, you will also need to bring a copy of your voting instruction card or brokerage statement reflecting your stock ownership as of the record date. If you wish to designate someone as a proxy to attend the Annual Meeting on your behalf, that person must bring a valid legal proxy containing your signature and printed or typewritten name as it appears in the list of registered stockholders or on your account statement if you are a beneficial owner. Cameras, recording devices, cell phones, and other electronic devices will not be permitted at the meeting other than those operated by the Company or its designees. All bags, briefcases, and packages will need to be checked at the door and/or will be subject to search.

What proposals will be voted on at the Annual Meeting?

Stockholders will vote on two proposals at the Annual Meeting:

- the election of three Class I directors names in this proxy statement; and
- the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

We do not know of any business to be considered at the Annual Meeting other than the proposals described in this Proxy Statement. If any other business is presented at the Annual Meeting, your properly executed proxy gives authority to Jason Duva, our General Counsel and Chief Information Officer, Mark Borseth, our Chief Financial Officer and to Sanjeev Bahl, our Chief Operating Officer the authority, with full power of substitution, to vote on such matters at their discretion.

How does the board of directors recommend that stockholders vote on the proposals?

Our board of directors recommends that stockholders vote "FOR" the election of the three Class I directors and vote "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

What happens if other business not discussed in this Proxy Statement comes before the Annual Meeting?

The Company does not know of any business to be presented at the Annual Meeting other than the proposals discussed in this Proxy Statement. If other business comes before the Annual Meeting and is proper under our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, and Delaware law, the Company representatives will use their discretion in casting all of the votes that they are entitled to cast.

Questions and Answers

Why am I receiving these materials?

We are distributing our proxy materials because our board of directors is soliciting your proxy to vote at the Annual Meeting. This Proxy Statement summarizes the information you need to vote at the Annual Meeting. You do not need to attend the Annual Meeting to vote your shares.

Pursuant to SEC rules, we are providing access to our proxy materials via the Internet. Accordingly, we are sending an Internet Notice to all of our stockholders as of the record date. All stockholders may access our proxy materials on the website referred to in the Internet Notice. You may also request to receive a printed set of the proxy materials. You can find instructions regarding how to access our proxy materials via the Internet and how to request a printed copy in the Internet Notice. Additionally, by following the instructions in the Internet Notice, you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We believe that these rules allow us to provide our stockholders with the information they need while lowering the costs of delivery and reducing the environmental impact of the Annual Meeting.

Who is entitled to vote?

The record date for the Annual Meeting is the close of business on March 7, 2022. As of the record date, 119,523,708 shares of common stock, par value \$0.0001 per share, were outstanding. Only holders of record of our common stock as of the record date will be entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof. Each stockholder is entitled to one vote for each share of our common stock held by such stockholder on the record date.

How can I vote my shares?

Voting on the Internet

You can vote your shares via the Internet by following the instructions in your proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials. The Internet voting procedures are designed to authenticate your identity, allow you to vote your shares and confirm your voting instructions have been properly recorded. If you vote via the Internet, you do not need to complete and mail a proxy card or attend the Annual Meeting to have your vote count. We encourage you to vote your shares via the Internet in advance of the Annual Meeting even if you plan to attend the Annual Meeting.

Voting by Mail

You can vote your shares by mail by requesting a printed copy of the proxy materials sent to your address. When you receive the proxy materials, you may fill out the proxy card enclosed therein and return it per the instructions on the card. By signing and returning the proxy card according to the instructions provided, you are enabling the individuals named on the proxy card, known as "proxies," to vote your shares at the Annual Meeting in the manner you indicate. If you request a printed copy of the proxy materials, we encourage you to sign and return the proxy card even if you plan to attend the Annual Meeting. Proxy cards can be returned via mail to: Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

Voting by Telephone

You can vote your shares by telephone. Instructions are included on your proxy materials, on your proxy card, or on the instructions that accompanied your proxy materials. If you vote by telephone, you do not need to complete and mail your proxy card or attend the Annual Meeting to have your vote count.

What if I am not the stockholder of record?

If you are a holder of record of shares of common stock of the Company, you may direct your vote as instructed above.

If you hold your shares in street name via a broker, bank or other nominee, you may direct your vote by signing, dating and mailing your voting instruction card. Internet or telephonic voting may also be available. Please see your voting instruction card provided by your broker, bank or other nominee for further details.

Questions and Answers

Can I change my vote or revoke my proxy?

You may change your vote or revoke your proxy at any time before it is voted at the Annual Meeting. If you are a stockholder of record, you may change your vote or revoke your proxy by:

- delivering to the attention of the Corporate Secretary at Latham Group, Inc., 787 Watervliet Shaker Road, Latham, New York 12110, a written notice of revocation of your proxy;
- delivering to us an authorized proxy bearing a later date (including a proxy over the Internet or by telephone); or
- attending the Annual Meeting and voting your shares electronically. Attendance at the Annual Meeting will not, by itself, revoke a proxy.

If your shares are held in the name of a bank, broker or other nominee, you may change your vote by submitting new voting instructions to your bank, broker or other nominee.

What is a broker non-vote?

Brokers, banks or other nominees holding shares on behalf of a beneficial owner may vote those shares in their discretion on certain “routine” matters even if they do not receive timely voting instructions from the beneficial owner. With respect to “non-routine” matters, the broker, bank or other nominee is not permitted to vote shares for a beneficial owner without timely received voting instructions. The only routine matter to be presented at the Annual Meeting is the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022 (Proposal Two). The election of the three Class I directors (Proposal One) is a non-routine matter.

A broker non-vote occurs when a broker, bank or other nominee does not vote on a non-routine matter because the beneficial owner of such shares has not provided voting instructions with regard to such matter. If a broker, bank or other nominee exercise their discretionary voting authority on Proposal Two, such shares will be considered present at the Annual Meeting for quorum purposes and broker non-votes will occur as to Proposal One, or any other non-routine matters that are properly presented at the Annual Meeting. Broker non-votes will have no impact on the voting results.

What constitutes a quorum?

The presence at the Annual Meeting, either in person or by proxy, of holders of a majority of the aggregate number of shares of our issued and outstanding common stock entitled to vote thereat as of the record date shall constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted as present for the purpose of determining whether a quorum is present at the Annual Meeting.

What vote is required to approve each matter to be considered at the Annual Meeting?

Proposal One: Election of the three Class I Directors Named in this Proxy Statement.

Our Amended and Restated Bylaws provide for a plurality voting standard for the election of directors. This means that the director nominee with the most votes for a particular seat is elected for that seat. An abstention or a broker non-vote on Proposal One will not have any effect on the election of the directors.

Proposal Two: Ratification of the Appointment of Deloitte & Touche LLP as Our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2022.

The affirmative vote of the majority of our shares of common stock at the Annual Meeting or represented by proxy and entitled to vote at the Annual Meeting is required for the approval of Proposal Two. An abstention on Proposal Two will have the same effect as a vote “AGAINST” Proposal Two. Brokers will have discretionary authority to vote on this proposal. Accordingly, there will not be any broker non-votes on Proposal Two.

Questions and Answers

What is the deadline for submitting a proxy?

To ensure that proxies are received in time to be counted prior to the Annual Meeting, proxies submitted by Internet or by telephone should be received by 11:59 p.m. Eastern Time on the day before the Annual Meeting, and proxies submitted by mail should be received by the close of business on the day prior to the date of the Annual Meeting.

What does it mean if I receive more than one Internet Notice or proxy card?

If you hold your shares in more than one account, you will receive an Internet Notice or proxy card for each account. To ensure that all of your shares are voted, please complete, sign, date and return a proxy card for each account or use the Internet Notice or proxy card for each account to vote by Internet or by telephone. To ensure that all of your shares are represented at the Annual Meeting, we recommend that you vote every Internet Notice or proxy card that you receive.

How will my shares be voted if I return a blank proxy card or a blank voting instruction card?

If you are a holder of record of our common stock and you sign and return a proxy card or otherwise submit a proxy without giving specific voting instructions, your shares will be voted:

- “FOR” the election of the three Class I nominees for director named in this proxy statement; and
- “FOR” the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

If you hold your shares in street name via a broker, bank or other nominee and do not provide the broker, bank or other nominee with voting instructions (including by signing and returning a blank voting instruction card), your shares:

- will be counted as present for purposes of establishing a quorum;
- will be voted in accordance with the broker’s, bank’s or other nominee’s discretion on “routine” matters, which includes only the proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022 (Proposal Two); and
- will not be counted in connection with the election of the three Class I directors named in this Proxy Statement (Proposal One) or any other non-routine matters that are properly presented at the Annual Meeting. For each of these proposals, your shares will be treated as “broker non-votes.” A broker non-vote will have no impact on voting results.

Our board of directors knows of no matter to be presented at the Annual Meeting other than Proposals One and Two. If any other matters properly come before the Annual Meeting upon which a vote properly may be taken, shares represented by all proxies received by us will be voted with respect thereto as permitted and in accordance with the judgment of the proxy holders.

Who is making this solicitation and who will pay the expenses?

This proxy solicitation is being made on behalf of our board of directors. All expenses of the solicitation, including the cost of preparing and mailing the Internet Notice or this proxy statement, will be borne by the Company.

Will a stockholder list be available for inspection?

A list of stockholders entitled to vote at the Annual Meeting will be available to stockholders of record during the Annual Meeting to all stockholders of the Company for 10 days prior to the Annual Meeting, at Latham Group, Inc., 787 Watervliet Shaker Road, Latham, New York 12110, between the hours of 9:00 a.m. and 5:00 p.m. Eastern Time. If you would like to schedule an appointment to examine the stockholder list during this period, please email our Corporate Secretary at latham@edelman.com. The stockholder list will also be available during the annual meeting.

Questions and Answers

What is “householding” and how does it affect me?

We have adopted a procedure approved by the SEC, called “householding.” Under this procedure, we send only one proxy statement and one annual report to eligible stockholders who share a single address, unless we have received instructions to the contrary from any stockholder at that address. This practice is designed to eliminate duplicate mailings, conserve natural resources and reduce our printing and mailing costs. Stockholders who participate in householding will continue to receive separate proxy cards.

If you share an address with another stockholder and receive only one set of proxy materials but would like to request a separate copy of these materials, please contact our mailing agent, Broadridge Financial Solutions, Inc. by calling 1-866-540-7095 or writing to 51 Mercedes Way, Edgewood, New York 11717, Attention: Householding Department, and an additional copy of proxy materials will be promptly delivered to you. Similarly, if you receive multiple copies of the proxy materials and would prefer to receive a single copy in the future, you may also contact Broadridge Financial Solutions, Inc. at the above telephone number or address. If you own shares through a bank, broker, or other nominee, you should contact the nominee concerning householding procedures.

How can I find out the results of the voting at the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a Current Report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting.

When are stockholder proposals due for next year’s annual meeting of the stockholders?

Our stockholders are entitled to present proposals for action at a forthcoming meeting if they comply with the requirements of our Amended and Restated Certificate of Incorporation, our Amended and Restated Bylaws, and the rules established by the SEC.

Under Rule 14a-8 of the Exchange Act, if you want us to include a proposal in the proxy materials for our 2023 annual meeting of stockholders, we must receive the proposal at our executive offices at 787 Watervliet Shaker Road, Latham, New York 12110, no later than November 24, 2022.

Our Amended and Restated Bylaws govern the submission of nominations for director or other business proposals that a shareholder wishes to have considered at a meeting of shareholders, but which are not included in the Company’s proxy statement for that meeting. Under our Amended and Restated Bylaws, nominations for director or other business proposals to be addressed at our next annual meeting may be made by a shareholder entitled to vote who has delivered a notice to the Corporate Secretary no later than the close of business on February 2, 2023 and not earlier than January 3, 2023. The notice must contain the information required by the Amended and Restated Bylaws. These advance notice provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy statement under the rules of the SEC.

These advance notice provisions are in addition to, and separate from, the requirements that a shareholder must meet in order to have a proposal included in the proxy statement under the rules of the SEC. A proxy granted by a shareholder will give discretionary authority to the proxies to vote on any matters introduced pursuant to the above advance notice bylaw provisions, subject to applicable rules of the SEC. Copies of our Amended and Restated Bylaws are available on our website, <https://ir.lathampool.com>, or may be obtained from the Corporate Secretary.

In addition to satisfying the advance notice procedures in our Amended and Restated Bylaws and other requirements under the Exchange Act, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 4, 2023.

Additionally, to comply with the SEC’s universal proxy rules (once effective), shareholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 4, 2023.

Whom can I contact for further information?

If you would like additional copies, without charge, of this Proxy Statement or if you have questions about the Annual Meeting, the proposals, or the procedures for voting your shares, you should contact our Corporate Secretary at 787 Watervliet Shaker Road, Latham, New York 12110 or by telephone at (800) 833-3800.

Where You Can Find More Information



Where You Can Find More Information

We are subject to the informational requirements of the Exchange Act, and, in accordance therewith, file electronically with the SEC our annual, quarterly and current reports, proxy statements and other information. We make available on the investor relations page of our website at <https://ir.latham.com>, free of charge, copies of these reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is www.sec.gov. The information in or accessible through any website referenced throughout this Proxy Statement is not incorporated into, and is not considered part of, this Proxy Statement. Further, our references to the URLs for these websites are intended to be inactive textual references only.

You should rely on the information contained in this Proxy Statement to vote your shares at the Annual Meeting. We have not authorized anyone to provide you with information that is different from what is contained in this Proxy Statement. This Proxy Statement is dated March 24, 2022. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than that date, and the mailing of this Proxy Statement to stockholders at any time after that date does not create an implication to the contrary. This Proxy Statement does not constitute a solicitation of a proxy in any jurisdiction where, or to or from any person to whom, it is unlawful to make such proxy solicitations in such jurisdiction.

Form 10-K



Form 10-K

We will make available, on or about March 24, 2022, the proxy materials, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, at www.proxyvote.com. We will also make available, solely for your reference and by courtesy, our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 on the investor relations page of our website at <https://ir.lathamgroup.com>. We will also provide, free of charge, to each person to any stockholder of record or beneficial owner of our common stock as of the record date, upon the written or oral request of any such persons, a copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 as filed with the SEC. Requests for such copies should be addressed to our Corporate Secretary at the address below:

Latham Group, Inc.
787 Watervliet Shaker Road
Latham, New York 12110
Attention: Corporate Secretary
Telephone: (800) 833-3800

Please include your contact information with the request. The exhibits set forth on the exhibit index of the Form 10-K may be made available at a reasonable charge.

Other Matters



Other Matters

We have no knowledge of any other matters that may come before the Annual Meeting and do not intend to present any other matters. However, if any other matters shall properly come before the meeting or any adjournment, our representatives will have the discretion to vote as they see fit unless directed otherwise.

If you do not plan to attend the Annual Meeting, in order that your shares may be represented and in order to assure the required quorum, please sign, date and return your proxy promptly. In the event you are able to attend the Annual Meeting, at your request, we will cancel your previously submitted proxy.



Latham Group, Inc. 787 Watervliet Shaker Road Latham, NY 12210 www.lathampool.com



LATHAM GROUP INC.
787 WATERVLIET SHAKER ROAD
LATHAM, NY 12110



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 p.m. Eastern Time on May 2, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 p.m. Eastern Time on May 2, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D68029-P67360

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

LATHAM GROUP, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Class I Directors

Nominees:

For Against Abstain

1a. James E. Cline

1b. Mark P. Laven

1c. Christopher O'Brien

The Board of Directors recommends you vote FOR the following proposal:

For Against Abstain

2. The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice of 2022 Annual Meeting of Shareholders and Proxy Statement, and the 2021 Annual Report are available at www.proxyvote.com.

D68030-P67360

LATHAM GROUP, INC.
Annual Meeting of Stockholders
May 3, 2022 8:00 AM
This proxy is solicited by the Board of Directors

The undersigned hereby appoints Jason Duva, Mark Borseth and Sanjeev Bahl, and each of them, each with power of substitution and revocation, as proxies for the undersigned to act and vote at the Annual Meeting of Stockholders of Latham Group, Inc. to be held on May 3, 2022, and at any postponed or reconvened meeting, as directed on this Proxy Card, upon the matters set forth on the reverse side hereof, all as described in the Proxy Statement and, in their discretion, upon any other business that may properly come before said meeting, including an adjournment.

If this Proxy Card is properly signed and returned, but does not provide voting instructions, then the votes represented by this Proxy Card will be voted FOR the election of the director nominees and FOR Proposal 2.

The undersigned hereby revokes all proxies previously given by the undersigned to vote at the Annual Meeting of Stockholders or any adjournment or postponement thereof.

Continued and to be signed on reverse side