

September 1, 2022



**CLARUS**

# Clarus Issues Statement on Recent Stock Volatility and Parallax's Unauthorized Purchases of Common Stock

SALT LAKE CITY, Sept. 01, 2022 (GLOBE NEWSWIRE) -- Clarus Corporation (NASDAQ: CLAR) ("Clarus" and/or the "Company"), a global company focused on the outdoor and consumer enthusiast markets, released a statement acknowledging the recent market volatility in the trading of shares of its common stock and related derivatives.

The statement provided by the Company is as follows:

- The Company is not aware of any new material developments or pending announcements concerning its business operations that may be contributing to the recent volatile market activity in the trading of its common stock as well as related derivatives.
- Parallax Volatility Advisers, L.P. and its affiliates ("Parallax") recently filed a Schedule 13G with the Securities and Exchange Commission disclosing that it has acquired beneficial ownership in excess of 5% of Clarus' outstanding common stock. Clarus has communicated to Parallax that because such acquisition was without the approval of Clarus' board of directors, it is a violation of its rights agreement dated February 7, 2008. The rights agreement is intended to preserve the Company's valuable net operating losses by limiting the number of 5% or more beneficial owners and therefore reducing the risk of a possible change of ownership under Section 382 of the Internal Revenue Code of 1986, as amended.
- The Company's board of directors reserves the right to pursue any and all remedies available against Parallax, including, without limitation, taking action to trigger the remedies under the rights agreement which would result in material dilution in the economic value of Parallax's ownership in Clarus' common stock.
- On August 19, 2022, Clarus's board of directors approved two of its top stockholders to increase their respective ownership to up to 12.5% of the Company's outstanding shares of common stock.
- The Company has contacted the enforcement division of Nasdaq regarding trading activity in its common stock, continues to actively investigate the trading in its common stock as well as related derivatives by other entities, and reserves the right to pursue any and all remedies available against any person or group that is engaging in any manipulative trading activities and/or that acquires 4.9% or more of Clarus' common

stock without the approval of its board of directors in violation of the rights agreement.

- Pursuant to the previously announced new \$50 million stock repurchase program, Clarus expects to seek to accumulate shares on an opportunistic basis, whether it be in the open market, through a Dutch auction tender offer or otherwise. As of June 30, 2022, Clarus had cash and cash equivalents of \$13.9 million and access to \$274.5 million of availability on its revolving line of credit.

## **About Clarus Corporation**

Headquartered in Salt Lake City, Utah, Clarus Corporation is a global leading designer, developer, manufacturer and distributor of best-in-class outdoor equipment and lifestyle products focused on the outdoor and consumer enthusiast markets. Our mission is to identify, acquire and grow outdoor “super fan” brands through our unique “innovate and accelerate” strategy. We define a “super fan” brand as a brand that creates the world’s pre-eminent, performance-defining product that the best-in-class user cannot live without. Each of our brands has a long history of continuous product innovation for core and everyday users alike. The Company’s products are principally sold globally under the Black Diamond®, Rhino-Rack®, MAXTRAX®, Sierra®, and Barnes® brand names through outdoor specialty and online retailers, our own websites, distributors, and original equipment manufacturers. Our portfolio of iconic brands is well-positioned for sustainable, long-term growth underpinned by powerful industry trends across the outdoor and adventure sport end markets. For additional information, please visit [www.claruscorp.com](http://www.claruscorp.com) or the brand websites at [www.blackdiamondequipment.com](http://www.blackdiamondequipment.com), [www.rhinorack.com](http://www.rhinorack.com), [www.maxtrax.com.au](http://www.maxtrax.com.au), [www.sierrabullets.com](http://www.sierrabullets.com), [www.barnesbullets.com](http://www.barnesbullets.com), [www.pieps.com](http://www.pieps.com), or [www.goclimbon.com](http://www.goclimbon.com).

## **Forward-Looking Statements**

Please note that in this press release we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting the Company and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this release, include, but are not limited to, those risks and uncertainties more fully described from time to time in the Company’s public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company’s Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company’s Current Reports on Form 8-K. All forward-looking statements included in this press release are based upon information available to the Company as of the date of this press release and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this press release.

## **Company Contacts:**

John C. Walbrecht

President  
Tel 1-801-993-1344  
[john.walbrecht@claruscorp.com](mailto:john.walbrecht@claruscorp.com)

Michael J. Yates  
Chief Financial Officer  
Tel 1-801-993-1304  
[mike.yates@claruscorp.com](mailto:mike.yates@claruscorp.com)

**Investor Relations Contact:**

Gateway Group, Inc.  
Cody Slach  
Tel 1-949-574-3860  
[CLAR@gatewayir.com](mailto:CLAR@gatewayir.com)



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