

September 6, 2022



CLARUS

Clarus Issues Statement on Caption Management's Schedule 13G Filed with the SEC

- Caption Failed to Timely Comply with the Beneficial Ownership Reporting Provisions of the Exchange Act
- Caption's Beneficial Ownership of 17.1% Violates Rights Agreement
- Clarus Will Investigate Whether Caption is Liable for Disgorgement of Short Swing Profits Under Section 16(b) of the Exchange Act

SALT LAKE CITY, Sept. 06, 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 regarding Caption Management, LLC's recently filed Schedule 13G and its acquisition of beneficial ownership of Clarus common stock in violation of its Rights Agreement.

The statement provided by the Company is as follows:

- Caption Management, LLC and its affiliates ("Caption") recently filed a Schedule 13G with the Securities and Exchange Commission disclosing that it has ceased to be the beneficial owner of more than 5% of Clarus common stock.
- Caption has acknowledged to Clarus that the Company's press release dated September 1, 2022 caused Caption to evaluate its beneficial ownership in Clarus's common stock and determined that since July 2022, Caption failed to timely comply with the beneficial ownership reporting provisions of Section 13 of the Securities Exchange Act of 1934, as amended, after acquiring more than triple the position that triggers a filing requirement. Caption's failure to comply with applicable SEC rules undermined the market transparency intended by such rules.
- Caption's acquisition of in excess of 5% beneficial ownership in Clarus' outstanding common stock without the approval of Clarus' Board of Directors is a violation of its Rights Agreement dated February 7, 2008. The Rights Agreement is intended to preserve, amongst other things, 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.
- Caption has confirmed ownership of in excess of 10% (17.1%) of Clarus stock on more

than one occasion, calling into question whether they have violated the short swing profits rule under Section 16(b) of the Securities Exchange Act of 1934, as amended. Clarus is evaluating Caption's transactions in Clarus stock and will seek disgorgement of any profits as applicable under the securities laws.

- The Company's Board of Directors will pursue any and all remedies available against Caption, including, without limitation, taking action to trigger the remedies under the rights agreement which would result in material dilution in the economic value of Caption's ownership in Clarus' common stock.
- The Company has contacted the enforcement division of Nasdaq regarding Caption and its trading activity in its common stock and continues to actively investigate and seek to contact regulators regarding the trading in its common stock as well as related derivatives by other entities.
- Clarus will pursue appropriate civil, regulatory and all other action available against Caption and Parallax Volatility Advisers, L.P., as well as any other person or group, that is engaging in any manipulative trading activities and/or that acquires 4.9% or more beneficial ownership in Clarus' common stock without the approval of its Board of Directors in violation of the Rights Agreement.

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 or the brand websites at www.blackdiamondequipment.com, www.rhinorack.com, www.maxtrax.com.au, www.sierrabullets.com, www.barnesbullets.com, www.pieps.com, or 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.

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