

October 4, 2022

The logo for Clarus Corporation, featuring the word "CLARUS" in a bold, black, sans-serif font. The text is enclosed within a red rectangular border.

Clarus Board of Directors Approves Thrivent Asset Management, a Top Shareholder, to Increase Its Position to up to 9.9% of Shares Outstanding

SALT LAKE CITY, Oct. 04, 2022 (GLOBE NEWSWIRE) -- The board of directors for Clarus Corporation (NASDAQ: CLAR) ("Clarus" and/or the "Company"), a global company focused on the outdoor and consumer enthusiast markets, has approved Thrivent Asset Management, LLC ("Thrivent") to be permitted under the Company's Rights Agreement, dated as of February 12, 2008, to increase its beneficial ownership in Clarus to up to an aggregate of 9.9% of the Company's outstanding shares of common stock.

Thrivent has beneficial ownership of 1,533,554 shares of the Company's common stock, as publicly disclosed by Thrivent in the Schedule 13F for the quarter ended June 30, 2022, filed by it with the Securities and Exchange Commission on August 16, 2022, which represents approximately 4.1% of the Company's outstanding shares of common stock.

The Company's determination to authorize Thrivent's request to raise their stake is conditioned upon, and subject to, Thrivent not increasing its beneficial ownership to more than 9.9% of the Company's outstanding shares of common stock, Thrivent remaining continuously eligible to report its ownership of the Company's common stock on Schedule 13G, and Thrivent increasing its position to in excess of 4.9%, at its discretion, within the next twelve months. In the event that Thrivent subsequently reduces its beneficial ownership to below 4.9%, Thrivent would need to obtain a new approval from the Company's board of directors before seeking to again increase its beneficial ownership to in excess of 4.9% of the Company's outstanding shares of common stock.

"We welcome this potential added ownership by a high-quality investor like Thrivent as we believe it signals their confidence in our long-term strategy," said Warren Kanders, executive chairman of Clarus. "We remain focused on driving our 'Super Fan' brand strategy for the benefit of all of our shareholders."

Thrivent's increased investment is not expected to impact the Company's ability to utilize the remainder of its outstanding Net Operating Loss ("NOL") carryforwards for U.S. federal income tax purposes, which stand at approximately \$60.7 million. The Company expects to fully utilize approximately \$39.5 million of the NOL carryforwards that expire on December 31, 2022.

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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