

June 28, 2018



**CLARUS**

## **Clarus Corporation Finalizes New \$150 Million Revolving Credit Facility**

### **- New Agreement Features \$75 Million Revolving Credit Facility with an Uncommitted \$75 Million Accordion -**

SALT LAKE CITY, June 28, 2018 (GLOBE NEWSWIRE) -- Clarus Corporation (NASDAQ:CLAR) ("Clarus" and/or the "Company"), a company focused on the outdoor and consumer industries, seeking opportunities to acquire and grow businesses that can generate attractive shareholder returns, has signed a new \$75 million credit facility agreement, plus an uncommitted accordion feature providing for an additional \$75 million, for a total of up to \$150 million with J.P. Morgan Chase Bank, N.A., providing greater international capabilities. The upsized agreement replaces the Company's \$40 million revolving credit line at more favorable rates.

Under the terms of the new agreement, Clarus has access to up to a \$75 million senior secured revolving credit line, with an additional \$75 million uncommitted accordion feature. The facility bears interest at an adjusted LIBOR rate plus an applicable margin ranging from 1.5% to 2.0% and matures in 2022. The use of proceeds will be to fully pay down the Company's previously existing revolving credit facility, as well as for working capital and general corporate purposes.

Key features of J.P. Morgan Chase Bank's international product include the potential for local funding sources and the future ability for European and Asia-Pacific region subsidiaries to share borrowing base availability.

"Our new, upsized revolving credit facility represents a strong pillar in our overall financial strategy and is supportive of our long-term growth plans," said Clarus CFO Aaron Kuehne. "The key features of the agreement provide flexible covenants with structural enhancements for our strategically important, internationally-based operations. In addition to significantly enhancing our financial flexibility, we also lowered our financing costs, further strengthening our ability to pursue additional accretive acquisitions in the consumer and outdoor industries."

### **About Clarus Corporation**

Clarus Corporation is focused on the outdoor and consumer industries, seeking opportunities to acquire and grow businesses that can generate attractive stockholder returns. The Company has substantial net operating tax loss carryforwards which it is seeking to redeploy to maximize stockholder value. Clarus' primary business is as a

leading developer, manufacturer and distributor of outdoor equipment and lifestyle products focused on the climb, ski, mountain, and sport categories. The Company's products are principally sold under the Black Diamond®, Sierra® and PIEPS® brand names through specialty and online retailers, distributors and original equipment manufacturers throughout the U.S. and internationally. 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.sierrabullets.com](http://www.sierrabullets.com) or [www.pieps.com](http://www.pieps.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, the overall level of consumer spending on our products; general economic conditions and other factors affecting consumer confidence; disruption and volatility in the global capital and credit markets, including the ability to obtain sufficient financing; the financial strength of the Company's customers; the Company's ability to implement its growth strategy, including its ability to organically grow each of its historical product lines, the ability of the Company to identify potential acquisition or investment opportunities as part of its acquisition strategy; the Company's ability to successfully execute its acquisition strategy or that any such strategy will result in the Company's future profitability; the Company's ability to successfully integrate Sierra Bullets, L.L.C.; changes in governmental regulation, legislation or public opinion relating to the manufacture and sale of bullets by our Sierra segment, and the possession and use of firearms and ammunition by our customers; the Company's exposure to product liability or product warranty claims and other loss contingencies; stability of the Company's manufacturing facilities and foreign suppliers; the Company's ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, our information systems; fluctuations in the price, availability and quality of raw materials and contracted products as well as foreign currency fluctuations; our ability to utilize our net operating loss carryforwards; legal, regulatory, political and economic risks in international markets; the additional leverage that we may incur to finance our recently announced modified Dutch auction tender offer, which could adversely affect our capital resources, financial condition and liquidity; our decreased “public float” (the number of Shares owned by non-affiliate stockholders and available for trading in the securities markets) as a result of the modified Dutch auction issuer tender offer and other share repurchases; and the commencement and completion of such tender offer. More information on potential factors that could affect the Company's financial results is included from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and 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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