
United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 8-K
Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 30, 2020

CLARUS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34767
(Commission File Number)

58-1972600
(IRS Employer
Identification Number)

2084 East 3900 South, Salt Lake City, Utah
(Address of principal executive offices)

84124
(Zip Code)

Registrant's telephone number, including area code: (801) 278-5552

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02 Termination of a Material Definitive Agreement.

As previously disclosed, on March 10, 2020, Everest/Sapphire Acquisition, LLC, a Delaware limited liability company and wholly owned subsidiary of Clarus Corporation (the “Company”), entered into a Stock Purchase Agreement (the “Purchase Agreement”) to acquire S.K.B. Corporation, a California corporation.

Given the recent events surrounding the COVID-19 global pandemic, and the economic uncertainties in the United States and globally as a result thereof, each of the parties to the Purchase Agreement entered into a letter agreement dated April 30, 2020 (the “Letter Agreement”), mutually agreeing that the Purchase Agreement has expired on April 30, 2020 and is no longer effective.

The foregoing descriptions of the Purchase Agreement and the Letter Agreement are not complete and are subject to and qualified in their entirety by reference to the full text of the Purchase Agreement, which was filed as exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 13, 2020, and the full text of the Letter Agreement, a copy of which is filed as Exhibit 10.1 hereto, each of which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following Exhibits are filed herewith as a part of this Report:

<u>Exhibit</u>	<u>Description</u>
2.1	Stock Purchase Agreement dated March 10, 2020, by and among Everest/Sapphire Acquisition, LLC, Clarus Corporation, S.K.B. Corporation, David Sanderson, Steven Kottman and Steven Kottman, as Sellers’ Representative (filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 13, 2020 and incorporated herein by reference).
10.1	Letter Agreement dated April 30, 2020, by and among Everest/Sapphire Acquisition, LLC, Clarus Corporation, S.K.B. Corporation, David Sanderson, Steven Kottman and Steven Kottman, as Sellers’ Representative.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 30, 2020

CLARUS CORPORATION

By: /s/ Aaron J. Kuehne
Name: Aaron J. Kuehne
Title: Chief Financial Officer and Chief Administrative Officer

Clarus Corporation
2084 E 3900 S
Salt Lake City, Utah 84124

April 30, 2020

Via Email

Steven Kottman
David B. Sanderson
Steven Kottman, as Sellers' Representative
S.K.B. Corporation
c/o S.K.B. Corporation
434 W. Levers Pl.
Orange, CA 92867

Ladies and Gentlemen:

Reference is hereby made to that certain Stock Purchase Agreement (the "Agreement") dated as of March 10, 2020, entered into by and among Clarus Corporation, Everest/Sapphire Acquisition, LLC, S.K.B. Corporation, David Sanderson and Steven Kottman, and Steven Kottman, as the "Sellers' Representative". Capitalized terms used but not defined in this letter agreement will have the meanings assigned to them by the Agreement.

Given the recent events surrounding the COVID-19 global pandemic, and the economic uncertainties in the United States and globally as a result thereof, the parties to the Agreement mutually agree that the Agreement has expired on April 30, 2020 and is no longer effective.

This letter agreement shall be governed by the laws of the State of New York, without regard to the principles of the conflicts of laws thereof. Each party hereto hereby consents to the exclusive jurisdiction of any Federal or New York state court of applicable jurisdiction sitting within the County and State of New York. This letter agreement may be executed in multiple counterparts and may be delivered by facsimile or electronic mail on portable document format, all of which taken together shall be deemed an original and shall constitute one instrument.

Please indicate your agreement to the foregoing by signing the counterpart of this letter agreement in the signature block provided below.

Very truly yours,

CLARUS CORPORATION

EVEREST/SAPPHIRE ACQUISITION, LLC

By: /s/ Aaron J. Kuehne
Name: Aaron J. Kuehne
Title: Chief Financial Officer and
Chief Administrative Officer

By: /s/ Aaron J. Kuehne
Name: Aaron J. Kuehne
Title: Chief Financial Officer and
Chief Administrative Officer

[Signature Page Follows]

AGREED AND ACKNOWLEDGED:

S.K.B. CORPORATION

By: /s/ Steven A. Kottman
Steven A. Kottman
President

SELLERS:

/s/ Steven A. Kottman
Steven Kottman

/s/ David B. Sanderson
David B. Sanderson

SELLERS' REPRESENTATIVE:

/s/ Steven A. Kottman
Steven Kottman
