
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): July 19, 2023

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.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$.0001 per share	CLAR	NASDAQ Global Select Market

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
5.1	Opinion of Kane Kessler, P.C.
23.1	Consent of Kane Kessler, P.C. (included in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Dated: July 20, 2023

CLARUS CORPORATION

By: /s/ Michael J. Yates
Name: Michael J. Yates
Title: Chief Financial Officer



KANE KESSLER, P.C.
 600 THIRD AVENUE
 NEW YORK, NEW YORK 10016-1901
 TEL 212.541.6222
 FAX 212.245.3009
 WWW.KANEKESSLER.COM

WRITER'S DIRECT NUMBER

WRITER'S EMAIL

July 19, 2023

Clarus Corporation
 2084 East 3900 South
 Salt Lake City, UT 84124

Ladies and Gentlemen:

Clarus Corporation, a Delaware corporation (the "Company"), has filed with the Securities and Exchange Commission (the "Commission") a Registration Statement on Form S-4 (File No. 333-254107) as amended, which was declared effective by the Commission as of April 8, 2021 (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), certain securities, including 249,683 shares (the "Shares") of its common stock, par value \$0.0001 per share (the "Common Stock") to be issued by the Company as deferred consideration pursuant to the terms of the Share and Unit Purchase Agreement, dated as of November 26, 2021, by and among the Company, Simpson Aluminium Pty Ltd, Brad McCarthy as trustee for the McCarthy Family Trust (the "Seller"), and Brad McCarthy ("Purchase Agreement").

In our capacity as special counsel to the Company in connection with the matters referred to above, we have examined copies of the following: (i) the Amended and Restated Certificate of Incorporation of the Company, as amended to date and currently in effect (the "Amended and Restated Certificate"), (ii) the Amended and Restated By-laws of the Company currently in effect, (iii) certain records of the Company's corporate proceedings as reflected in its minute books; (iv) the Registration Statement, as amended, in the form it was filed with the Commission, as amended; and (v) the form of the prospectus supplement, dated July 19, 2023, and the accompanying prospectus, included as a part of the Registration Statement with respect to the shares of Common Stock issued pursuant to the Purchase Agreement. We have also examined such other documents, papers, authorities and statutes as we have deemed necessary to form the basis of the opinions hereinafter set forth.

Each share of Common Stock is accompanied by a right (each, a "Right" and collectively, the "Rights") to purchase under certain circumstances, from the Company, one one-hundredth of a share of the Company's Series A junior participating preferred stock, par value \$0.0001 per share (the "Series A Junior Participating Preferred Stock"), pursuant to a Rights Agreement, dated as of February 12, 2008 (the "Plan"), between the Company and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agent") for which no separate consideration has been received. The Rights associated with the shares of Common Stock initially will trade together with the shares of Common Stock.

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In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such documents. As to certain facts material to this opinion, we have relied upon oral or written statements and representations of officers and other representatives of the Company including that the number of shares of Common Stock and Rights, as the case may be, which the Company is authorized to issue in its Amended and Restated Certificate exceeds (i) the number of shares of Common Stock or Rights outstanding, as the case may be, (ii) the number of shares of Common Stock or Rights, as the case may be, held as treasury shares, (iii) the number of shares of Common Stock or Rights, as the case may be, the Company has otherwise reserved for issuance for any purpose, and (iv) the number of shares of Common Stock which the Company has issued and is obligated to issue pursuant to the Purchase Agreement, including the Shares, and we have assumed for purposes of our opinion herein that such condition will remain true at all future times relevant to this opinion. We have also assumed that the shares of Common Stock have been issued and delivered against adequate consideration therefor (not less than par value for the offered shares of Common Stock) and that an appropriate prospectus supplement with respect to the shares of Common Stock and Rights included therein to be offered pursuant to the Purchase Agreement has been prepared, and has been delivered and filed in compliance with the Securities Act. We have also relied on certificates of public officials, and such other documents and information as we have deemed necessary or appropriate to enable us to render the opinions expressed below. We have not undertaken any independent investigation to determine the accuracy of any such facts.

We have also assumed that (i) at the time of issuance and delivery of the Rights, the Plan is the valid and legally binding obligation of the Rights Agent, (ii) the Rights Agent is validly existing under the law of the jurisdiction in which it is organized, (iii) at the time of issuance and delivery of the Rights, there are a sufficient number of Rights and shares of Series A Junior Preferred Stock authorized under the Plan and the Amended and Restated Certificate, as the case may be, and are not otherwise reserved for issuance, (iv) the Rights Agent is duly qualified to engage in the activities contemplated by the Plan, and (v) the Rights Agent has the requisite organizational and legal power and authority to perform its obligations under the Plan.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth herein, we advise you that in our opinion:

- (i) the Shares are validly issued, fully paid and non-assessable, and
- (ii) if and when separated from the Shares, the Rights have been duly executed, countersigned or authenticated by the Rights Agent, registered and delivered, the Rights attached to the Shares in accordance with the Plan will constitute the valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except to the extent that enforcement thereof may be limited by (w) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating creditors' rights generally, (x) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity), (y) an implied covenant of good faith and fair dealing, and (z) public policy considerations which may limit the rights of parties to obtain remedies.

Furthermore, in our opinion with respect to the Rights and the Plan, (i) we express no opinion as to any determination a court of competent jurisdiction may make regarding whether the Board of Directors would be required to redeem or terminate, or take other action with respect to, the Rights at some future time based on the facts and circumstances existing at that time, (ii) we have assumed that the members of the Board of Directors acted in a manner consistent with their fiduciary duties as required under applicable law in adopting the Plan, (iii) we address the Rights and the Plan in their entirety, and it is not settled whether the invalidity of any particular provision of the Plan or of the Rights issued thereunder would result in invalidating such Plan or Rights in their entirety, and (iv) we express no opinion as to the validity, legally binding effect or enforceability of provisions of the Plan relating to severability.

We hereby consent to the filing of this opinion as an exhibit to a current report on Form 8-K to be filed by the Company and its incorporation by reference into the Registration Statement and further consent to the reference to our name under the caption "Legal Matters" in the prospectus, which is a part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

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We are qualified to practice law in the State of New York and do not purport to be experts on any law other than the laws of the State of New York, the General Corporation Law of the State of Delaware and the Federal law of the United States. We are not admitted or qualified to practice in the State of Delaware; however, we are generally familiar with the Delaware General Corporation Law as currently in effect and have made such inquiries as we deem necessary to render the opinions contemplated herein. We express no opinion regarding the Securities Act, or any other federal or state securities laws or regulations.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act. This opinion letter is limited to the specific legal matters expressly set forth herein and is limited to present statutes, regulations and administrative and judicial interpretations. We assume no obligation to revise or supplement this opinion in the event of future changes in such laws or regulations.

Very truly yours,

KANE KESSLER, P.C.

/s/ Kane Kessler, P.C.

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