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

Form 8-K/A (Amendment No. 1) Current Report

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

Date of Report (Date of earliest event reported): March 11, 2024

CLARUS CORPORATION

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation) <u>001-34767</u> (Commission File Number) <u>58-1972600</u> (IRS Employer Identification Number)

2084 East 3900 South, Salt Lake City, Utah (Address of principal executive offices) <u>84124</u> (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 Common Stock, par value \$.0001 per share Trading Symbol CLAR Name of each exchange on which registered NASDAQ Global Select Market

EXPLANATORY NOTE

Clarus Corporation is filing this Amendment No. 1 to its Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2024 (the "Original Form 8-K"), solely to refurnish the presentation attached as Exhibit 99.1 thereto in order to correct a typographical error, which was noted to the participants during the investor day event.

Item 7.01. Regulation FD Disclosure.

Clarus Corporation ("Clarus" or the "Company") will host an investor day event on Monday, March 11, 2024, from 12:00 pm to 2:00 pm EDT in New York City, NY. The event will include a presentation (the "Presentation") by Clarus' management, including Warren B. Kanders, Executive Chairman; Michael J. Yates, Chief Financial Officer; Neil Fiske, President, Black Diamond Equipment; and Mathew Hayward, Managing Director of Clarus' Adventure segment; followed by Q&A sessions. The investor day event will be broadcast live and available for replay on the Company's website at www.claruscorp.com. The Presentation and related information are furnished herewith as Exhibit 99.1 and are incorporated herein by reference.

The Presentation contains the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) earnings before interest, taxes, other income or expense, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, and (iv) free cash (defined as net cash provided by operating activities less capital expenditures). The Company believes the presentation of these non-GAAP measures provides useful information for the understanding of its ongoing operations and enables investors to focus on period-over-period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, a baseline for modeling future earnings expectation. The non-GAAP measures are reconciled to comparable GAAP financial measures within the Presentation. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Additionally, the Company notes that there can be no assurance that the above referenced non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

The information in this Form 8-K and the Presentation attached hereto as Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

 Exhibit
 Description

 99.1
 Investor Day Event Presentation dated March 11, 2024 (furnished only).

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 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 Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 11, 2024

CLARUS CORPORATION

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





Forward-Looking Statements

Forward-Looking Statements
Please note that in this presentation 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 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. Notential 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 presentation, 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 Our ent Reports on Form &-K. All forward-looking statements
any forward-looking statements to reflect events or circumstances after the date of this presentation 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 presentation.

Non-GAAP Financial Measures

Non-GAAP Financial Measures The Company reports its financial results in accordance with U.S. generally accepted accounting principles ("GAAP"). This presentation contains the non-GAAP measures: (i) adjusted gross margin and adjusted gross profit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) earnings before interest, taxes, other income or expense, depreciation and amortization ("EBITDA"), EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, and (iv) free cash flow (defined as net cash provided by operating activities less capital expenditures). The Company believes that the presentation of certain on-GAAP measures, i.e. (i) adjusted gross regin and adjusted gross forfit, (ii) adjusted (loss) income from continuing operations and related earnings (loss) per diluted share, (iii) EBITDA, EBITDA APAP measures, i.e. (i) adjusted JEBITDA and adjusted JEBITDA margin, and (iv) free cash flow, provide useful information for the understanding of its ongoing operations and enables investors to focus on period-over -period operating performance, and thereby enhances the user's overall understanding of the Company's current financial performance relative to past performance and provides, along with the nearest GAAP measures, abaseline for modeling future earnings expectations. Non-GAAP measures are reconciled to comparable GAAP financial measures herein. The Company cautions that non-GAAP measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP financial measures herein. The Company cautions that non-GAAP financial measures are comparable to similarly titled financial measures used by other publicly traded companies.

Market and Industry Data

Market and industry data used throughout this presentation was obtained from various sources, including the Company's own research and estimates, surveys or studies conducted by third parties and industry or general publications and forecasts. Industry publications, surveys and forecasts generally state that they have obtained information from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. While the Company believes that each of these surveys, studies, publications and forecasts is reliable, but there can be no assurance as to the accuracy and completeness of such information. While the Company believes that each of these surveys, studies, publications and forecasts is reliable, it has not independently verified such data and the Company is not making any representation as to the accuracy of such information. Similarly, the Company believes its internal research and estimates are reliable but it has not be nevrified by any independent sources. In addition, while the Company believes that the industry and market information included herein is generally reliable, such information indirectiss. While the Company believes that the industry and market information included herein is generally reliable, such information is presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements" above.

PRESENTERS

CLARUS



Warren Kanders EXECUTIVE CHAIRMAN Clarus

ARMOR HOLDINGS



Mike Yates CFO Clarus



Neil Fiske PRESIDENT Black Diamond Equipment Bath& Body Works[®] EDDIE BAUER & ELLER GAP MARQUEE BRANDS



Mat Hayward MANAGING DIRECTOR Adventure

CATTERTON CUKSEVER COUKSEVER R. M. WILLIAMS RE MULLIAMS COUKSEVER COUKSE

THE NEW CLARUS





OUTDOOR & ADVENTURE BUSINESS

- Positioned for growth and enhanced profitability in 2024 and beyond
- New, experienced leadership at the operatingcompany level
- Optionality with debt-free balance sheet and +\$40mm of cash

2024 GUIDANCE

- Net Sales: \$270mm to \$280mm
- Adj. EBITDA: \$16mm to \$18mm
- Capex: \$4mm to \$5mm
- Free Cash Flow: \$18mm to \$20mm

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FOLLOWING A ROBUST SALE PROCESS, CLARUS DIVESTED PRECISION SPORT FOR \$175MM

INVESTMENT OVERVIEW





CLARUS VALUE ADD

- Rebuilt management team around recognized leaders
- Acquired Barnes Bullets out of the Remington bankruptcy process
- Tripled bullet output through targeted investment in capital expenditure and efficiency initiatives

SUCCESSFUL OUTCOME

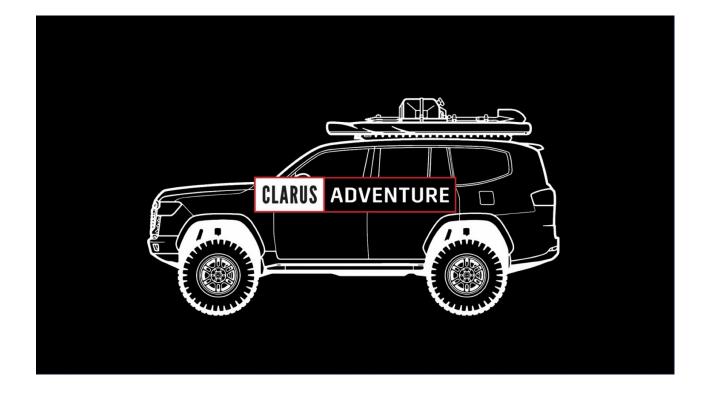
- Monetized non-ESG business for highly attractive relative multiple
- Best-in-class EBITDA performance, averaging EBITDA margins of ~34%
- Generated cash returns of nearly ~ \$270 million
- Utilized \$103 million of Clarus' NOLs
- Tax efficient exit with minimal leakage

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CLARUS

DEBT FREE BALANCE SHEET CREATES STRONG FOUNDATION FOR VALUE CREATION

Reinvest in existing businesses	►	Highest margin, highest return opportunities
Seek bolt-on acquisitions	►	Only synergistic with existing operating infrastructure
Prudent cash management	►	Invest cash in safe, liquid securities
Return capital to shareholders	►	Quarterly cash dividend of \$0.025 per share
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CLARUS ADVENTURE

THE ADVENTURE SEGMENT OF CLARUS IS A GLOBAL GROWTH PLATFORM FOR OUR PORTFOLIO OF ADVENTURE BRANDS: RHINO-RACK, MAXTRAX AND TRED.

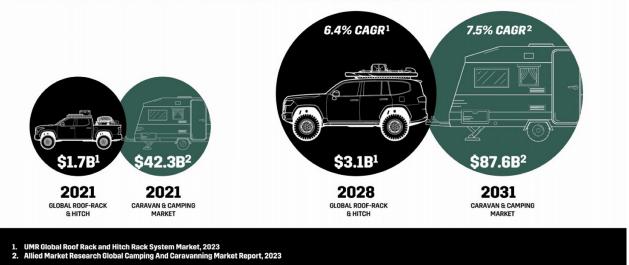








ADVENTURE'S UNDERLYING GROWTH SUPPORTED BY LARGE AND GROWING ADDRESSABLE MARKETS ACROSS MULTIPLE VERTICALS INCLUDING ROOF RACKS, CAMPING AND CARAVANNING



ADVENTURE SNAPSHOT

FOLLOWING SIGNIFICANT INVESTMENT IN TOP LEADERSHIP, ORGANIZATIONAL STRUCTURAL EVOLUTION, PROCESS RE-ENGINEERING AND NEW PRODUCT, THE FOUNDATION IS SET FOR ADVENTURE TO BUILD ON ITS STRONG BACK-HALF PERFORMANCE IN 2023



\$90.0m

FY24F Revenue





\$13.5m



1,500 +

Retail Doors Worldwide



60 + # Countries Distributed to



200 +

Employee's Worldwide

ADVENTURE PRESENTS A GLOBALLY DIVERSE PLATFORM WITH SIGNIFICANT UPSIDE BY PUSHING ON DIGITAL TRANSFORMATION AND OEM INITIATIVES, WHILE INTRODUCING HIGHER MARGIN ACCESSORIES TO COMPLEMENT THE CORE RACK BUSINESS







WE ARE BUILDING OUT A PRODUCT ECOSYSTEM TO EMPOWER OUR CONSUMER'S OUTDOOR AND ADVENTURE PURSUITS

WE EMBRACE THE DIVERSITY OF ADVENTURE, UNDERSTANDING THAT IT HOLDS A DISTINCT MEANING FOR EACH INDIVIDUAL

Se OVERLANDING

CAMPING

A STATE

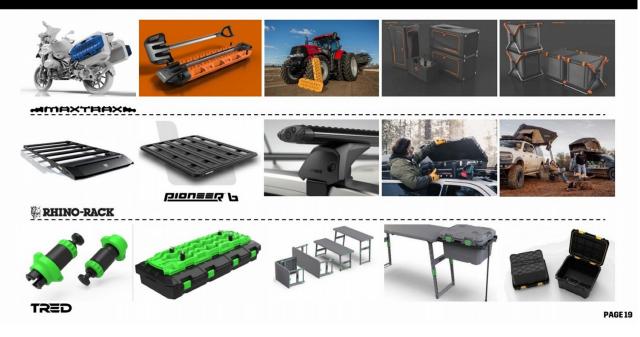
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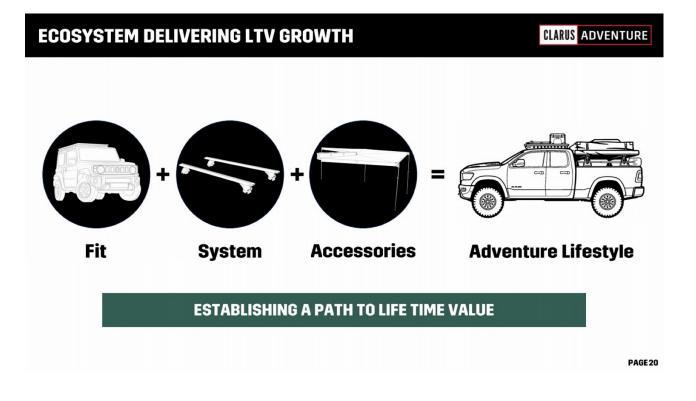


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NPD DELIVERING BRAND GROWTH

CLARUS ADVENTURE





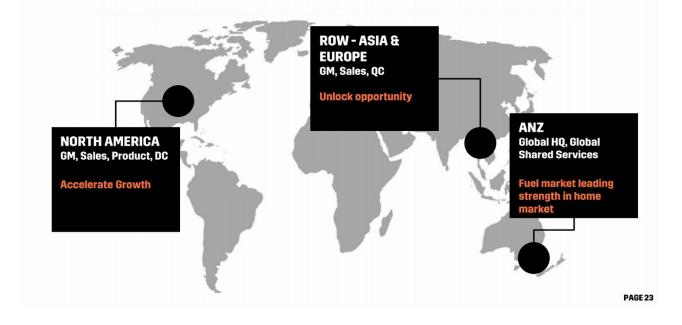
SIGNIFICANT PRODUCT SIMPLIFICATION TO DRIVE BETTER SKU PRODUCTIVITY, INVENTORY MANAGEMENT AND ORGANIZATIONAL EFFICIENCY



REPOSITIONED ADVENTURE TO CONTINUE TO ADDRESS CORE CUSTOMER WHILE EXPANDING OFFERING THROUGH PRODUCT-FIT, NPD AND ACQUISITION TO SERVE SECONDARY CUSTOMER BASE



3 REGIONS. 3 BRANDS. 1 GLOBAL PLATFORM





SINCE JULY 2023, ADVENTURE HAS UNDERGONE DRAMATIC CHANGE, QUICKLY IDENTIFYING CHALLENGES AND SOLUTIONS, WHILE DELIVERING MONTH-OVER-MONTH IMPROVEMENT

CHALLENGE	SOLUTION
Leadership team lacking integration, vision & direct experience to oversee global growth - 2 regions operating autonomously	Hired diverse, best-in-class management team, replacing prior leadership, and adding three regional GMs to fit growth-oriented geographic structure
Rigid focus on overlanding category, undermining vehicle-based product fits and reducing access to new vehicle launches	Reset focus on the foundation of fit (~ 90 in 2023 to 180 in 2024+). Developed simplified product platform to drive efficiency – better for customer & consumer
Multi-brand, decentralized approach added cost and pushed integration to the right	Transparent, cost savings directives to centralize brands. 1 Global shared services team, operational alignment. Brands are customer facing.
Multiple sourcing points for individual products increased shipping costs and touch points, resulting in poor timing and assembly processes	Refocused sourcing on fewer, better partners, shortening distance for finished goods and improved delivery timelines

ADVENTURE: LONG RANGE TARGETS

CLARUS ADVENTURE

	RESET & STABILIZE	INVEST TO SCALE	TEST TO SCALE	ACCELERATE GROWTH
	2023	2024	2025	2026
NET SALES	\$82M	\$90M	\$125M	\$150M
EBITDA %	13.4%	15%	17%	20%
EBITDA	\$11M	\$13.5M	\$20M	\$30M
KEY INITIATIVES	 Rebuild organizational structure; seven senior hires Solidify ANZ brand positioning Deliver refreshed product roadmap Establish shared service model 	 One global group, one go-to-market across three brands Deliver 20 new product launches Integrate back-end across brands Launch ESG initiative Global supply chain improvement plan 	 Deliver expanded product roadmap Focus on growth across global geographies Omni-channel strategy delivering DTC and enhancing customer experience 	 Accelerate Americas and ROW Product category expansion Product enhancing M&A

ADVENTURE: BUILDING BLOCKS FOR GROWTH

CLARUS ADVENTURE

				the second s	
	RESET & STABILIZE	INVEST TO SCALE	TEST TO SCALE	ACCELERATE GROWTH	
	2023	2024	2025	2026	
NET SALES	\$82M	\$90M	\$125M	\$150M	
	REBUILD LEADERSHIP TEAM	INVESTMENT INTO DOW		IT INTO ROW	
	ESTABLISH GLOBAL HQ & 3 REGIONS	INVESTMENT INTO USA			
KEY STRATEGIC & ACQUISITION OF TRED: INVESTMENT PHASING		INVESTMENT INTO BRAND			
	DIGITAL TRANSFORMATION	RAMP UP TRED WHITE LABEL	INVESTMENT INTO DTC		
	1 st Rhino Rack 3yr Product Plan	GLOBAL SUPPLY CHA			
		1 st Maxtrax & Tred 3yr product plan			
				P	

BRAND INVESTMENT HIGHLIGHTS

BRAND STRENGTH	GROWTH OPPORTUNITY
Cleaned up, integrated organizational structure divided between global shared services and Regional P&L ownership	Model allows for accelerated scale and efficiency, across brand portfolio focus locally on customer
Well-established brand recognition in "home" ANZ market	With ANZ stabilized, investment in international for acceleration of investment thesis
Category leading brand portfolio with established franchise products	Expand categories, building on strength of brand to increase channel participation
Long-standing blue chip	Deeper wholesale relationships supported by digital transformation and trade marketing playbook

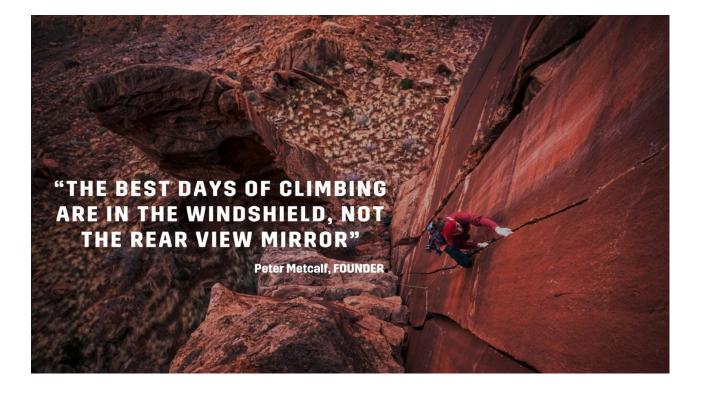
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BLACK DIAMOND IS A GLOBALLY RECOGNIZED, ICONIC BRAND THAT TRACES ITS ROOTS BACK TO THE ORIGINS OF ROCK CLIMBING AND MOUNTAINEERING



GROWTH SUPPORTED BY LONG-TERM TAILWIND IN CORE MARKETS WITH THE BIGGEST WHITE SPACE FOR BLACK DIAMOND IN APPAREL (CATEGORY), APAC (GEOGRAPHY) AND DTC (CHANNEL)



- ROCK CLIMBING INDUSTRY GITNUX MARKETDATA REPORT 2024 (CAGR 2021 to 2028)
 GLOBAL GYM CLIMBING MARKET OUTLOOK 2031 TRANSPARENCY MARKET RESEARCH (GAGR 23 31
 OUTDOOR GEAR & EQUIPMENT MARKET" RESEARCH REPORT 2023 INDUSTRY RESEARCH (GAGR 22 28)

BLACK DIAMOND ADDRESSES A LARGE USER BASE ACROSS MULTIPLE ACTIVITY SETS



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FOLLOWING SIGNIFICANT RIGHT-SIZING INITIATIVES IN 2023, MANAGEMENT'S OBJECTIVE IN 2024 IS TO RATIONALIZE UNPROFITABLE PRODUCT AND CATEGORIES TO SET THE FOUNDATION FOR PROFITABLE GROWTH IN FUTURE PERIODS



\$185m

FY24F Revenue





\$14.8m FY24F EBITDA



9,000 + # Retail Doors Worldwide





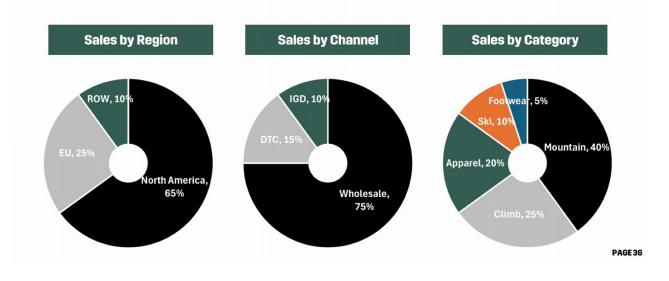


to #

390 + # Employee's Worldwide

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OUTDOOR PRESENTS A GLOBALLY DIVERSE PLATFORM DRIVEN BY ESTABLISHED POSITIONING WITHIN CORE MOUNTAIN AND CLIMB CATEGORIES. #1 OR #2 IN MANY PRODUCT CATEGORIES











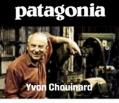
RESPECT THE PAST. SHAPE THE FUTURE



Chouinard 🛈 Equipment







FOUNDER STORY

Climber, Ski Mountaineer, Public Lands Advocate

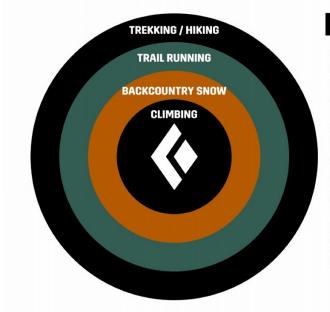
GM of Chouinard Equipment at age 27

Started Black Diamond in 1989

"One with the sports we serve and absolutely indistinguishable from them."

"Make a difference on issues of great importance to our fellow community of climbers and backcountry skiers."

ONE WITH THE SPORTS WE SERVE



CLIMBING IS THE CORE OF THE BRAND

- Origins
- Bloodlines
- Leadership
- An expansive opportunity

Build on positions of strength

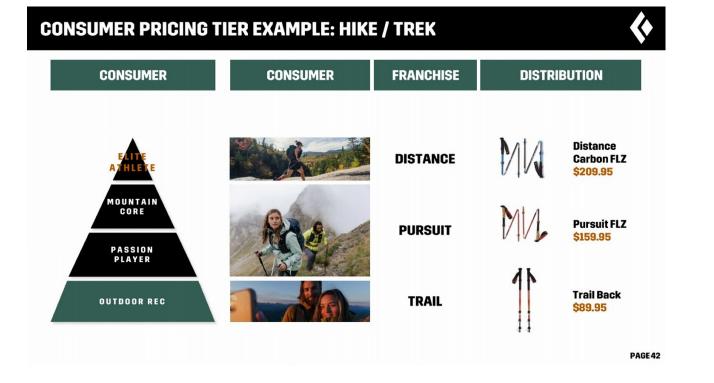
"Own climbing wherever it exists" mandates we broaden and constantly evolve our view of what constitutes climbing

Concentric rings represent sports connected to climbing and shared passions among our core consumers



OPPORTUNITY FOR BLACK DIAMOND TO BUILD MORE COMPLETE CONSUMER, PRODUCT, AND CHANNEL PYRAMIDS, LEVERAGING OUR AUTHORITY AS AN EXPERT, ATHLETE DRIVEN BRAND







BEAUTIFUL DESIGN + SUPERIOR ENGINEERING = ICONIC, MARKET DEFINING PRODUCT. MARKET LEADER ACROSS OUR CORE CATEGORIES





SINCE FEBRUARY 2023, BLACK DIAMOND HAS BEEN SUBSTANTIALLY TRANSFORMED INTO A MORE FOCUSED, SIMPLIFIED, LEANER COMPANY, BETTER POSITIONED FOR PROFITABILITY AND GROWTH

CHALLENGE	SOLUTION
BRAND AND ORGANIZATION OVEREXTENDED, HIGHLY COMPLEX	DEVELOPED 7 PART STRATEGY DEFINED BY SIMPLIFICATION (FEWER, BIGGER, BETTER) AND REMOVING LOW VALUE WORK, TO BUILD ON HERITAGE AND POSITIONS OF STRENGTH
CONSISTENT TALENT LOSS, LOW MORALE, NO CULTURE	REVAMPED SENIOR LEADERSHIP TEAM, LEADING TO TALENT INFLUX, AND MAKING BD A DESIRED PLACE TO WORK
INVENTORIES TOO HIGH AND OUT OF BALANCE WITH MARKET DEMAND	INVENTORY CLEAN UP AND RIGHT SIZING TO BALANCE LEVELS; NEW INVENTORY MANAGEMENT DISCIPLINES FOCUSED ON DRIVING A AND B TIER PRODUCTS
LACKING CORE PROCESS DISCIPLINE	REDESIGNED CONCEPT TO CUSTOMER PROCESS, REVAMPED GO MARKET PROCESS, INSTALLED NEW SALES AND OPERATION PLANNING PROCESS

OUTDOOR: LONG RANGE TARGETS



	RESET	SIMPLIFY	GAIN TRACTION	ACCELERATE
	2023	2024	2025	2026
NET SALES	\$204M	\$185M	\$205M	\$225M
EBITDA %	0.7%	8%	11%	13%
EBITDA	\$1.5M	\$14.8M	\$23M	\$29M
KEY INITIATIVES	 Adjust to post pandemic market correction Resize the business to new baseline demand Revamp Senior Leadership Team Rebuild the sales org and go to market approach 	 Simplify business units, categories, styles and SKUs Rationalized organization (structure and number) BD Asia Digital re-platform & system upgrades 	 Invest in brand awareness Apparel breakout year Product margin lift 	 International and digital growth Year 2 of apparel and new product

BUILDING BLOCKS FOR GROWTH AND PROFITABILITY

CLARUS ADVENTURE

RESET	SIMPLIFY	GAIN TRACTION	ACCELERATE GROWT					
2023	2024	2025	2026					
\$204M	\$185M	\$205M	\$225M					
REVAMP LEADERSHIP TEAM	3 YEAR PRODUCT PLAN	\$185M \$205M 3 YEAR PRODUCT PLAN APPAREL BREAKOUT SIMPLIFICATION SIMPLIFICATION DTC RE-PLATFORM CUSTOMER EXPERINCE PLATFORM/CDP						
RIGHT SIZE AND CLEAN UP INVENTORY RESTRUCTURE AND	SIMPLIFICATIO	NEXECUTION						
RESTRUCTURE AND RIGHT SIZE ORG	DTC RE-PLATFORM							
REBUIILD NA SALES TEAM	SYSTEMS UPGRADE	1 TO ~ 30%+ OF TOTAL						
UP INVENTORY RESTRUCTURE AND RIGHT SIZE ORG TRATEGIC & REBUIILD NA SALES	BD ASIA/ SU	PPLY CHAIN OPTIMIZAITON/SUS	TAINABILITY					
NEW APPAREL TEAM	CORE PROCESS IMPLEMENTAITON	INTERNATONAL BREAKOUT						
SIMPLIFICATION ROADMAP								
	2023 \$204M REVAMP LEADERSHIP TEAM RIGHT SIZE AND CLEAN UP INVENTORY RESTRUCTURE AND RIGHT SIZE ORG REBUIILD NA SALES TEAM CLOSE UNPROFITABLE STORES NEW APPAREL TEAM SIMPLIFICATION	20232024\$204M\$185MRevamp Leadership TEAM3 year product planRight size and clean Up inventorySimplificationRestructure and Right size orgDtc re-platformRestructure and Right size orgDtc re-platformRebuild na sales TEAMSystems upgradeClose unprofitable storesBD ASIA/ SUNew apparel teamCORE process implementationSimplificationExpand climb L	202320242025\$204M\$185M\$205M\$204M\$185M\$205MREVAMP LEADERSHIP TEAM3 YEAR PRODUCT PLANAPPAREL BREAKOUTRIGHT SIZE AND CLEAN UP INVENTORYSIMPLIFICATION EXECUTIONRESTRUCTURE AND RIGHT SIZE ORGDTC RE-PLATFORMCUSTOMER EXPERINCE PLATFORM/CDPREBUILD NA SALES TEAMSYSTEMS UPGRADEDTC GROWTHCLOSE UNPROFITABLE STORESBD ASIA/ SUPPLY CHAIN OPTIMIZAITON/SUSNEW APPAREL TEAMCORE PROCESS IMPLIEMENTAITONNEW INTERNATIONAL ORGSIMPLIFICATIONEXPAND CLIMB LEADERSHIP: ALPINISM TO GYM.					



AFTER RESETING THE FOUNDATION, BLACK DIAMOND FOCUSED ON VALUE DRIVERS

REVENUE GROWTH	CONSUMERS: segmentation initiatives CATEGORIES: grow apparel to \$100M+, focus on kits not items CHANNELS: DTC, non-traditional, account share gain GEOGRAPHY: focus on APAC	8-10% CAGR (after re-set)
GROSS MARGIN EXPANSION	SIMPLIFICATION: edit low margin & productivity styles PRICING: targeted re-pricing opportunities SOURCING: supply chain INVENTORY MGMT: better Supply/Demand alignment MIX: accelerate accretive categories	400 BPS+ FROM '22 BASELINE
COST LEVERAGE	ORGANIZATION: leveraged structure PRODUCTIVITY: gains from simplification	200-300 BPS

BRAND INVESTMENT HIGHLIGHTS



BRAND STRENGTH	GROWTH OPPORTUNITY
RE-ESTABLISHED APPROPRIATE ORGANIZATIONAL SHAPE HIGHLIGHTED BY NEW LEADERSHIP TEAM AND ENHANCED OVERALL TALENT POOL	LOWER FIXED COST STRUCTURE PRIMED TO YIELD OPERATING LEVERAGE AS SCALE REBOUNDS
THE BLACK DIAMOND BRAND IS BIGGER THAN BUSINESS ITSELF	CAPITALIZE ON IDENTIFIED WHITE SPACE IN CONSUMER SEGMENTS, CATEGORIES, CHANNELS, GEOGRAPHIES
CATEGORY LEADING AND DEFINING PRODUCT IN THE CORE SPORTS WE SERVICE	EXPAND DEFINITION OF CORE SPORTS TO SERVE BROADER CUSTOMER BASE WITHIN CLIMB, SKI, TRAIL RUNNING AND TREKKING
FOUNDATIONS FOR NEW APPAREL AND DIGITAL SET	BUILD LONG TERM PRODUCT FRANCHISES AND MORE HOLISTIC APPROACH TO ACTIVITY BASED OUTFITTING HIGH LIFETIME VALUE PROVIDES BASIS FOR ACCELERATED DTC GROWTH



LONG RANGE TARGETS: CLARUS CONSOLIDATED

CLARUS

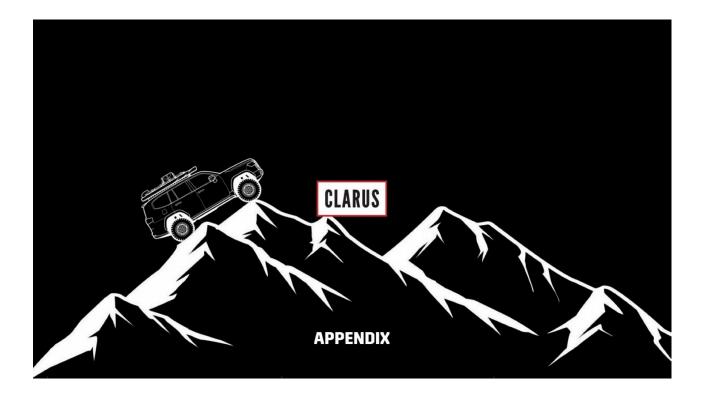
	2023	2024	2025	2026
NET SALES	\$286M	\$275M	\$330M	\$375M
EBITDA %	0%	6.2%	10%	13.1%
OpCo ADJ. EBITDA	\$12.1M	\$28.3M	\$43.0M	\$59.0M
CORP. COSTS (EXCL. NON- CASH)	(\$10.9)	(\$11M)	(\$10M)	(\$10M)
ADJ. EBITDA	\$1.2M	~\$17M	\$33.0M	\$49.0M
CASH FLOWS	\$26.2M*	\$18M - \$20M	~ 85% EBITDA	~ 85% EBITDA

* INCLUSIVE OF PRECISION SPORTS

WHY INVEST IN CLARUS

CLARUS





SALE OF PRECISION SPORT / DISCONTINUED OPERATIONS

On December 29, 2023, the Company announced the sale of its Precision Sport segment for \$175 million. As the disposition was completed on February 29, 2024, we expect to recognize a gain on the disposition during the three months ending March 31, 2024. The activities of the Precision Sport segment have been segregated and reported as discontinued operations for all periods presented. Certain prior period financial information, related to discontinued operations, have been reclassified and separately presented in the consolidated financial statements and accompanying notes to conform to the current period presentation. The following unaudited financial information is based upon the historical consolidated financial statements of the Company and provides information for continuing operations for each quarter during 2023.

THE NEXT 4 SLIDES REFLECT THE RESTATEMENT OF THE 2023 QUARTERLY RESULTS.

RESTATED QUARTERLY 2023 RESULTS

CLARUS

			udited)	EMENTS OF LOS : amounts)	5								
		Three Months Ended											
	Ma	reh 31, 2023	Ju	ne 30, 2023	Septen	ber 30, 2023	Decer	nber 31, 2023					
Sales													
Domestic sales	s	24,197	S	25,925	S	30,423	\$	31,84					
International sales		46,081		32,012		50,879		44,66					
Total sales		70,278		57,937		81,302		76,50					
Cost of goods sold		44,770	-	35,360	-	54,018		54,36					
Gross profit		25,508		22,577		27,284		22,14					
Operating expenses													
Selling, general and administrative		29,482		27,237		28,983		30,66					
Restructuring charges		-		736		1,076		1,41					
Transaction costs		37		22		400		13					
Contingent consideration benefit		(1,565)				-							
Total operating expenses		27,954	_	27,995		30,459	_	32,21					
Operating loss		(2,446)		(5,418)		(3,175)		(10,06					
Other income (expense)													
Interest income, net		5		8		19		3					
Other, net		76		226		(445)		1,10					
Total other income (expense), net		81		234		(426)		1,13					
Loss before income tax		(2.365)		(5,184)		(3,601)		(8,9)					
Income tax (benefit) expense		(334)		(862)		(1,395)		(1,70					
Loss from continuing operations		(2,031)		(4,322)		(2,206)		(7,22					
Discontinued operations, net of tax		3,629		2,231		942		(1,16					
Net income (loss)	\$	1,598	\$	(2,091)	\$	(1,264)	\$	(8,38					
Loss from continuing operations per share:													
Basic	s	(0.05)	S	(0.12)	\$	(0.06)	\$	(0.1					
Diluted		(0.05)		(0.12)		(0.06)		(0.1					
Net income (loss) per share:													
Basic	\$	0.04	s	(0.06)	S	(0.03)	\$	(0.2					
Diluted		0.04		(0.06)		(0.03)		(0.2					
Weighted average shares outstanding:													
Basic		37,137		37,192		37,470		38,3					
Diluted		37,137		37,192		37,470		38,31					

RESTATED QUARTERLY 2023 RESULTS

CLARUS

CLARUS CORPORATION

RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED (LOSS) INCOME FROM CONTINUING OPERATIONS AND

RELATED EARNINGS PER DILUTED SHARE (In thousands, except per share amounts)

		Three Months Ended March 31, 2023											
		Total		Gross		Operating		Income tax	Tax		(Loss) income from		Diluted
		sales	_	profit	_	expenses	(benefit) expense	rate	_	continuing operations	_	EPS ⁽¹⁾
As reported	s	70,278	\$	25,508	s	27,954	\$	(334)	(14.1) %	\$	(2,031)	s	(0.05)
Amortization of intangibles		-		-		(2,768)		278			2,490		
Stock-based compensation		-		-		(1,285)		277			1,008		
Transaction costs		-				(37)		6			31		
Contingent consideration (benefit) expense					-	1,565	-	(335)			(1,230)	_	
As adjusted	s	70,278	s	25,508	S	25,429	\$	(108)	(67.5) %	s	268	s	0.01
(1) D + 2 B (2) 2 - 1 1 1 C - 4		. 1		1 '04 ' 00		12.0		2 2 B 2			2 1 1 1 1 1 I I I		

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 37,137 basic and diluted weighted average shares of common stock.

		Three Months Ended June 30, 2023											
		Total		Gross	Operating		Inc	ome tax	Tax	(Loss) income from			Diluted
		sales		profit	e	xpenses	(benef	it) expense	rate	continu	ing operations	_	EPS (1)
As reported	S	57,937	\$	22,577	s	27,995	\$	(862)	(16.6) %	\$	(4,322)	s	(0.12)
Amortization of intangibles						(2,714)		613			2,101		
Stock-based compensation		-		-		(1,486)		295			1,191		
Restructuring charges		-				(736)		74			662		
Transaction costs						(22)		2			20		
As adjusted	S	57,937	\$	22,577	S	23,037	\$	122	54.0 %	\$	(348)	s	(0.01)

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 37,192 basic and diluted weighted average shares of common stock.

RESTATED QUARTERLY 2023 RESULTS

CLARUS

CLARUS CORPORATION

RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO ADJUSTED (LOSS) INCOME FROM CONTINUING OPERATIONS AND RELATED EARNINGS PER DILUTED SHARE

(In thousands, except per share amounts) Three Months Ended September 30, 2023 Total Gross Operating Income tax Tax (Loss) income from Diluted sales profit expenses (benefit) expense rate continuing operations EPS (1) As reported S 81,302 s 27,284 S 30,459 s (1,395) (38.7) % \$ (2,206)S (0.06) (2,553) Amortization of intangibles 866 1,687 Stock-based compensation (1,152) 284 868 Restructuring charges Transaction costs (1,076) 334 742 -(400) 92 308 As adjusted s 81,302 s 27,284 s 25,278 \$ 181 11.5 % \$ 1,399 s 0.04

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share is calculated based on 37,470 basic and diluted weighted average shares of common stock. Adjusted income from continuing operations per share is calculated based on 37,871 diluted shares of common stock.

	Three Months Ended December 31, 2023													
		Total		Gross		Operating		Income tax	Tax		(Loss) income from		Diluted	
		sales		profit	_	expenses	(be	enefit) expense	rate	1	continuing operations	_	EPS (1)	
As reported	S	76,503	s	22,142	s	32,210	\$	(1,700)	(19.0) %	s	(7,229)	S	(0.19)	
Amortization of intangibles		-		-		(2,680)		536			2,144			
Stock-based compensation		-				(1,218)		244			974			
Inventory fair value of purchase accounting		-		64		-		14			50			
Restructuring charges		-		-		(1,411)		282			1,129			
Transaction costs		-		-		(134)		27			107			
As adjusted	s	76,503	s	22,206	s	26,767	s	(597)	(17.4) %	\$	(2,825)	S	(0.07)	

(1) Potentially dilutive securities are excluded from the computation of diluted earnings (loss) per share if their effect is anti-dilutive to the loss from continuing operations. Reported loss from continuing operations per share and adjusted loss from continuing operations per share are both calculated based on 38,312 basic and diluted weighted average shares of common stock.

CLARUS

CLARUS CORPORATION RECONCILIATION FROM LOSS FROM CONTINUING OPERATIONS TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION (EBITDA), EBITDA MARGIN, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN (In thousands)

				Three Mo	athe Ended				
	Man	ch 31, 2023	June	30, 2023		aber 30, 2023	December 31, 2023		
Loss from continuing operations	\$	(2,031)	\$	(4,322)	S			(7,229)	
Income tax (benefit) expense		(334)		(862)		(1,395)		(1,700)	
Other, net		(76)		(226)		445		(1,104)	
Interest expense, net		(5)		(8)		(19)		(35)	
Operating loss		(2,446)		(5,418)		(3,175)		(10,068)	
Depreciation		939		1,080		1,045		1,086	
Amortization of intangibles		2,768	-	2,714		2,553	-	2,680	
EBITDA		1,261		(1,624)		423		(6,302)	
Restructuring charges		-		736		1,076		1,411	
Transaction costs		37		22		400		134	
Contingent consideration expense		(1,565)		-		-		-	
Inventory fair value of purchase accounting		-		-		-		64	
Stock-based compensation		1,285		1,486		1,152		1,218	
Adjusted EBITDA	\$	1,018	\$	620	\$	3,051	\$	(3,475)	
Sales	s	70,278	s	57,937	s	81,302	s	76,503	
EBITDA margin		1.8%		-2.8%		0.5%		-8.2%	
Adjusted EBITDA margin		1.4%		1.1%		3.8%		-4.5%	

