

**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): August 5, 2010

Clarus Corporation  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

0-24277  
(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))
-

**Item 7.01 Regulation FD Disclosure.**

On August 5, 2010, Clarus Corporation (the “Company”) presented the attached information (the “Presentation”) at a series of meetings with members of the institutional investment community. All references in the Presentation to Black Diamond Equipment shall be deemed references to the Company and its wholly-owned subsidiaries Black Diamond Equipment, Ltd. and Gregory Mountain Products, LLC, unless the context otherwise specifically requires.

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

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Investor/Analyst Presentation dated August 5, 2010 (furnished only).

---

## **SIGNATURES**

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

Dated: August 5, 2010

### **CLARUS CORPORATION**

By: /s/ Robert Peay  
Name: Robert Peay,  
Title: Chief Financial Officer  
(Principal Financial Officer)

---

## EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Investor/Analyst Presentation dated August 5, 2010 (furnished only).

---

# Investor / Analyst Presentation

August 5, 2010



## Forward Looking Statements

---

This presentation includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Black Diamond Equipment ("Black Diamond") may use words such as "anticipates," "believes," "plans," "expects," "intends," "future," "will," and similar expressions to identify forward-looking statements. These forward-looking statements involve a number of risks, uncertainties and assumptions which are difficult to predict. Black Diamond you that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Examples of forward-looking statements include, but are not limited to: (i) statements about the benefits of the acquisitions of Black Diamond Equipment, Ltd. and Gregory Mountain Products, Inc., including future financial and operating results that may be realized from the acquisitions; (ii) statements of plans, objectives and expectations of Black Diamond or its management or Board of Directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, but are not limited to: (i) our ability to successfully integrate our recent acquisitions; (ii) our ability to realize financial or operating results as expected; (iii) material differences in the actual financial results of the mergers compared with expectations, including the impact of the mergers on Black Diamond's future earnings per share; (iv) economic conditions and the impact they may have on Black Diamond and our customers or demand for products; (v) our ability to implement our acquisition growth strategy or obtain financing to support such strategy; (vi) the loss of any member of our senior management or certain other key executives; (vii) our ability to utilize our net operating loss carry forward; and (viii) our ability to adequately protect our intellectual property rights. Additional factors that could cause Black Diamond's results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of Black Diamond's filings with the Securities and Exchange Commission, including its latest annual report on Form 10-K and most recently filed Forms 8-K and 10-Q, which may be obtained at our web site at [www.claruscop.com](http://www.claruscop.com) or the Securities and Exchange Commission's web site at [www.sec.gov](http://www.sec.gov). All forward-looking statements included in this presentation are based upon information available to Black Diamond as of the date of this presentation, and speak only as the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.



## Video

---

## Investment Considerations

---

- Formative transaction creates "pure play" in the active outdoor lifestyle markets
- A leading global designer, manufacturer and distributor of technical outdoor recreation equipment and lifestyle products for climbers, alpinists, hikers, freeride skiers, and outdoor enthusiasts and travelers
- Targeting \$500 million of revenue in next five years through combination of organic growth and targeted acquisitions
- History of continuous product development
- Experienced management team with significant ownership
- Well-capitalized balance sheet
- Anticipating cost synergies and near-term revenue synergies
- Strong partnerships with leading global retailers
- Intimate relationship with consumers / user communities
- Champion of environmental stewardship and corporate social responsibility





## Black Diamond Equipment – Board of Directors

---

- **Warren B. Kanders**, *Executive Chairman*
    - Chairman and Chief Executive Officer of Armor Holdings, Inc. (NYSE: AH), 1996 – 2007
    - Founder and Vice Chairman of the Board of Benson Eyecare Corporation (NYSE: EYE)
  - **Robert R. Schiller**, *Executive Vice Chairman*
    - Director, 2005 – 2007; President, 2004 – 2007; Chief Operating Officer, 2003 – 2007, of Armor Holdings, Inc.
  - **Peter Metcalf**, *President and Chief Executive Officer*
    - Co-founded Black Diamond Equipment, Ltd. in 1989; 1982 - present
- 
- **Philip N. Duff**, *Director*
    - 15 Years with Morgan Stanley, Chief Financial Officer of Morgan Stanley
    - Original investor in Black Diamond Equipment, Ltd.
  - **Michael A. Henning**, *Director, Chairman of the Audit Committee*
    - Deputy Chairman of Ernst & Young, 1978 - 2000
    - Vice Chairman of Tax Services, Ernst & Young, 1991 - 1993
  - **Donald L. House**, *Director, Chairman of the Compensation Committee*
    - Technology industry executive; private investor
  - **Nicholas Sokolow**, *Director, Chairman of the Nominating and Governance Committee*
    - Partner at Lebow & Sokolow LLP



## Black Diamond Equipment – Management Team

---

- **Peter Metcalf**, *President and Chief Executive Officer, 28 years with BDE*
  - Co-founded Black Diamond Equipment, Ltd. in 1989
- **Robert Peay**, *Chief Financial Officer and Secretary, 14 years with BDE*
  - Accounting Manager, Financial Controller and Chief Financial Officer of Black Diamond
  - Arthur Andersen
- **Christian Jaeggi**, *Head of BD Europe, 14 years with BDE*
  - Established Black Diamond European headquarters in 1997
  - Mammüt
- **Ryan Gellert**, *Head of BD Asia, 10 years with BDE*
  - Purchasing, Planning, and Logistics departments of Black Diamond
  - J.D. University of Utah
- **Rick Luskin**, *General Counsel, 11 years with BDE*
  - Personal counsel to Frank Wells, President of the Walt Disney Company
  - Litigator, Bingham McCutchen



## Black Diamond Equipment – Management Team

---

- *VP of Product Development, 8 years with BDE*
  - Director of Product Creation for Reef
  - Nike, The North Face, and Giro
- *VP of Sales, 17 years with BDE*
  - President of Entre Prises, climbing wall manufacturer
  - Co-founder and senior manager of Metolius Mountain Products
- *VP of Operations, 15 years with BDE*
  - Production Planner
  - U.S. Olympic Whitewater Kayak team
- *VP of Marketing, 4 years with BDE*
  - Product Marketing Manager at Patagonia, Inc., 10 years with Patagonia
- *VP of Systems Integration, 19 years with BDE*
  - CFO and IT Director from 2000-2007, and a member of the Board of Directors from 2000-2010
  - VP of Finance of Skullcandy Inc., consumer electronics company
- *VP of MIS, 9 years with BDE*
  - Project manager and software engineer at Boeing



## Corporate Structure – Leverage Global Operating Platform

---



## **Black Diamond** Heritage and History

---

- 1957 Chouinard Equipment, Ltd. founded by Yvon Chouinard with his purchase of a second-hand coal-fired forge to make hard-steel pitons for use in Yosemite Valley
- 1972 Introduces new aluminum chockstone, called Hexentrics
- 1982 Peter Metcalf hired to run Chouinard Equipment, a \$900,000 annual revenue company
- 1989 Metcalf and employees purchase assets of Chouinard Equipment Ltd. and rename the company Black Diamond Equipment, Ltd.
- 1996 Black Diamond Europe founded; company receives CE certification
- 1997 Acquires Bibler Tents
- 1998 Acquires Franklin Climbing
- 1999 Introduces Avalung; acquires Ascension Skins
- 2002 Black Diamond Asia founded
- 2010 Black Diamond Equipment goes public on NASDAQ (BDE) through a combination with Clarus and Gregory Mountain Products



 **Black Diamond**

---



## Heritage and History

---

- 1965 At age 14, Wayne Gregory designs his first backpack as part of a Boy Scout project
- 1970 Wayne starts his first company, Sunbird, with the goal of producing advanced external frame packs
- 1973 Peter Metcalf uses a Sunbird pack for his Alaskan first ascent
- 1977 Wayne founds Gregory Mountain Products in San Diego, California
- 1977 Gregory forms relationship with Japanese distributor A&F
- 1980's Gregory develops first backpacks in different frame, harness and waist belt sizes
- 1990's Gregory develops the center-locking bar tack for increased strength at major stress points
- 2008 Retail store opens in Tokyo, Japan selling exclusively Gregory products
- 2009 Retail store opens in Seoul, South Korea selling exclusively Gregory products



# The Black Diamond Code

---

- We should always aim to be the best at what we do and be the market leader
- Our products and passion should be toward building a true global presence
- Our efforts should always support the foundation of the industry, the specialty retailer
- We create long-term partnerships with companies we do business with at every step of the value chain
- We should aim to be easy to do business with
- Be a fierce competitor in your pursuit of perfection but always with the highest ethical standards
- Aim to develop a sustainable competitive advantage in every facet of the business
- Success is a result of its employees, hard work and dedication and that success should always be shared
- The work environment should be a safe, personally fulfilling place for all employees all the time
- We champion the preservation of, and access to, mountain and crag environments around the world while working to minimize our own environmental footprint





## Black Diamond Markets to a Wide Variety of Passionate Outdoor Enthusiasts Around the World

---



 **Black Diamond**

---



## Black Diamond Creates Products Out of Necessity – Not Fashion or Fad

---

- Black Diamond began as a Company fueled by providing innovative and leading edge products to customers who demand the best
- Creating superior technical products
- Each product is designed and crafted for a specific need or to perform a specific function from the ground up
- Company free from meeting any pre-conceived notions – be it hoped for market success, competitive pressures, or hype – and focus on meeting specific needs of its customers
- Each product is crafted out of the most appropriate, high quality materials in partnership with our top suppliers
- Each product undergoes a rigorous, multi-step testing process, surpassing the performance limits the product would experience in real life use
- And all of this process is done in the "Black Diamond Way"



## Our Products - Climbing

---

- › Carabiners and quick draws
- › **Harnesses**
- › Belay and rappel
- › Protection
- › Chalk bags
- › Dogbones and runners
- › Helmets
- › **Climbing packs**



Both Brands



## Our Products - Climbing

---



 **Black Diamond**

---

## Our Products - Skiing

---

- › Skis
- › Boots
- › Bindings
- › Poles
- › Snow gloves
- › Skins
- › Avalung
- › Snow safety
- › **Snow packs**



Both Brands





## Our Products - Mountain

---

- › Lighting
- › Trekking poles
- › Gloves
- › **Technical mountaineering packs**
  - › Backpacking
  - › Backpacking ventilated
  - › Hiking ventilated
- › **All mountain packs**
  - › Active trail
- › Shelter
- › Gaiters
- › Tents
- › **Accessories**



Black Diamond



Both Brands



Black Diamond



## Our Products - Mountain

---



 **Black Diamond**

---

## Our Products - Lifestyle

---

- **High-end daypacks**
- Japanese/other Asian lifestyle
- Shoulder bags and carry-alls
- Satchels
- Duffle bags
- Rain covers
- Clothing



Black Diamond



Both Brands



Black Diamond





## Our Products - Lifestyle

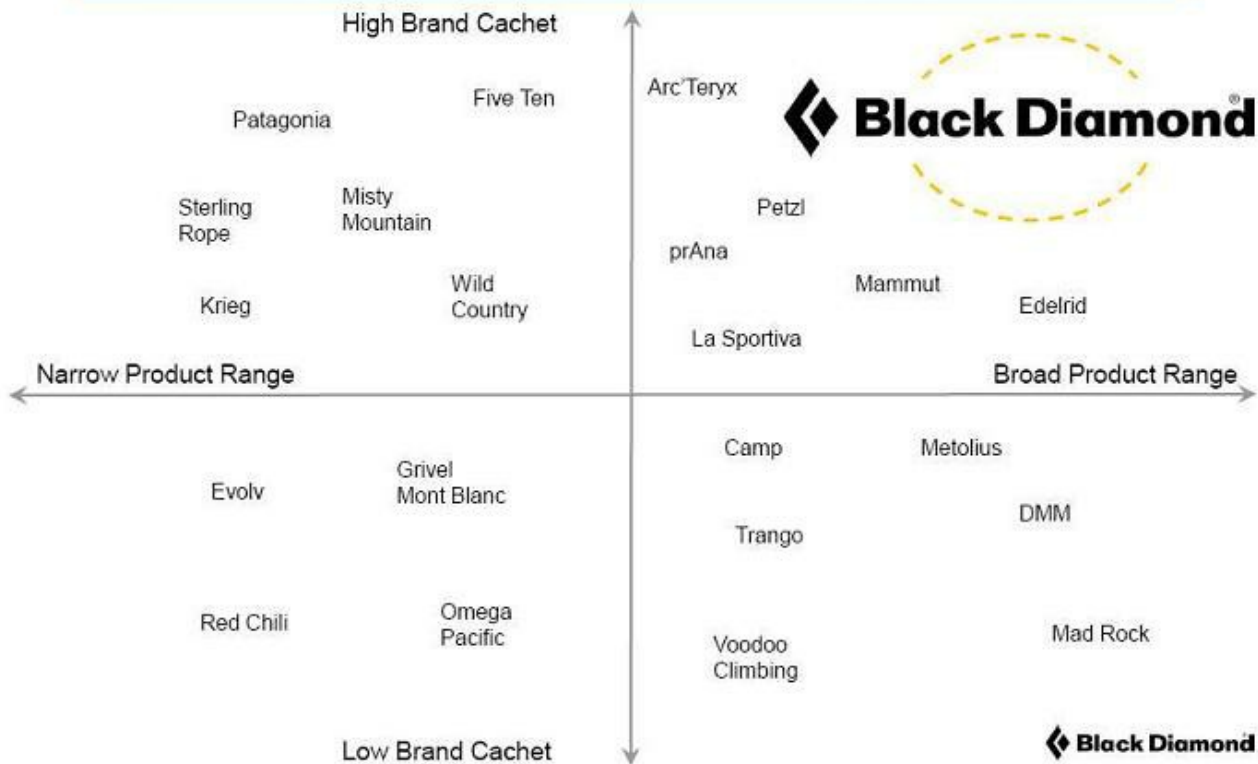
---



 **Black Diamond**

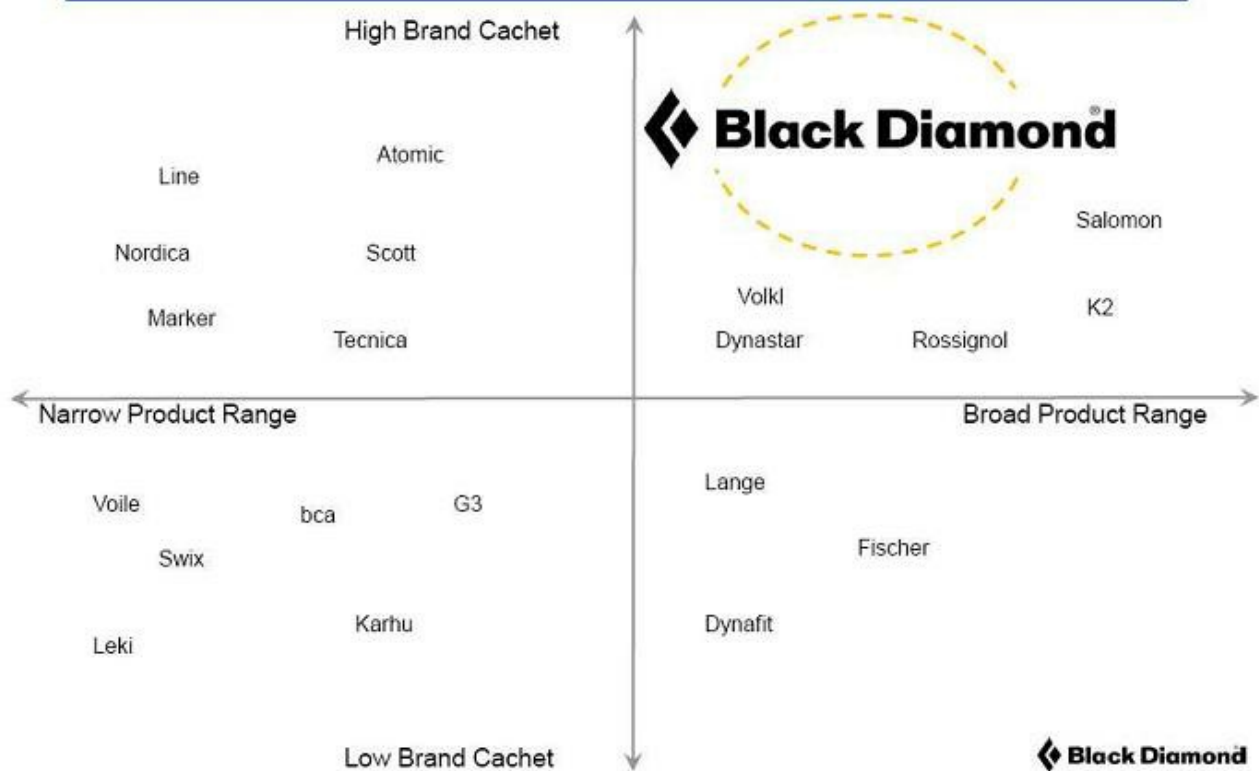
---

## Brand Positioning - Climbing

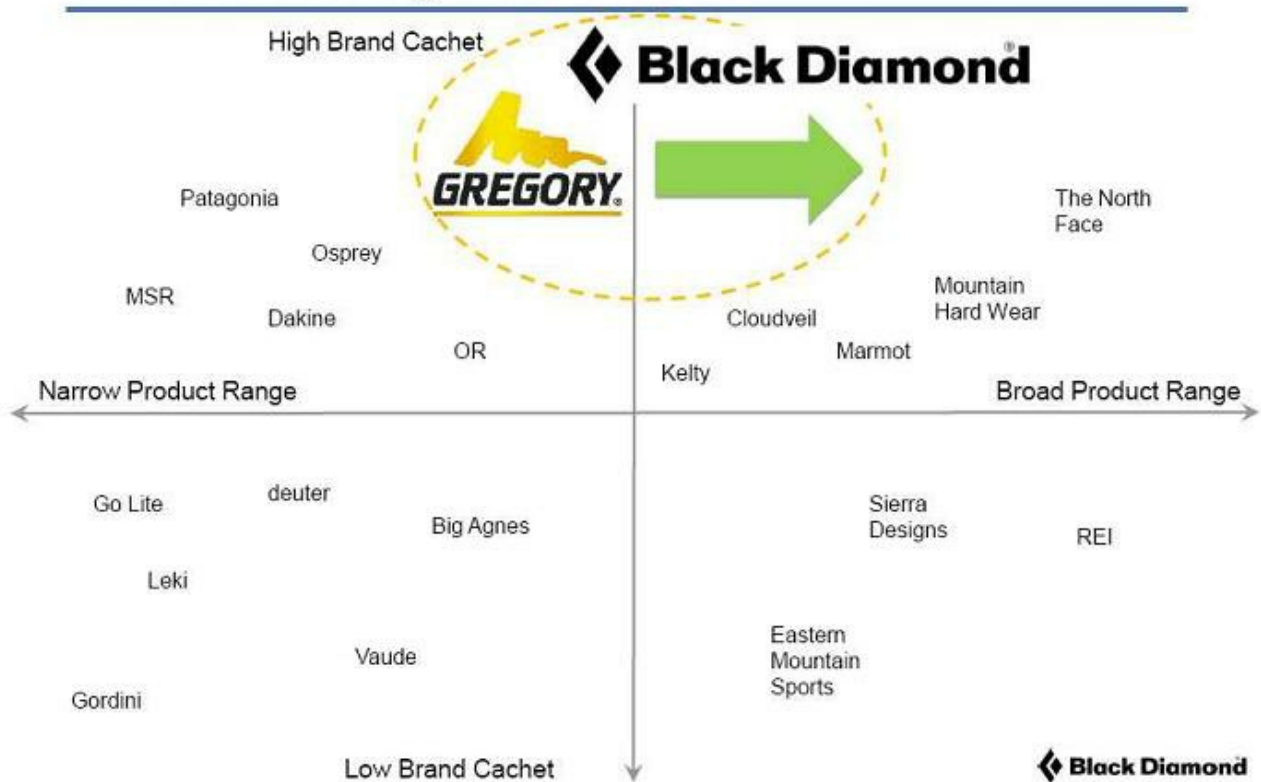


## Brand Positioning – Skiing

---



## Brand Positioning - Mountain



## Accolades

---

- Winner of "REI Vendor of the Year" in both specific categories and overall industry
- Consistently rank as one of the top vendors to key dealers
- Winner of product and category awards from industry magazines Outside, Backpacker, Powder, Ski, Skiing, Climb, Rock & Ice and many others
- Outside Magazine 2009/2010 Gear of the Year Award, Gregory Targhee backcountry pack
- State of Utah's technical manufacturer of the year award
- Women's Adventure, April 2009, Gregory Jade 25 Wins Editor's Choice Award
- Utah small business person of the year, Peter Metcalf
- Ernst & Young's Entrepreneur Team of the Year award



# Environmentalism and Corporate Social Responsibility

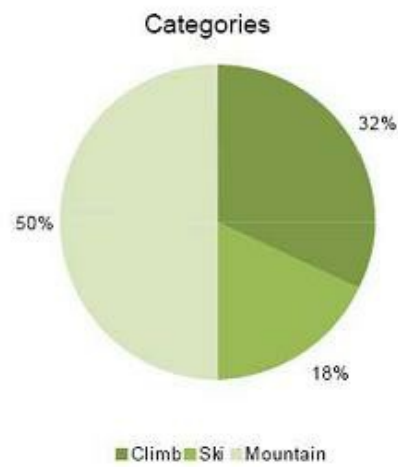
---

- Black Diamond and our employees support a number of non-profit organizations that help the Outdoor industry, our community, and the environment
- Black Diamond initiated a solid waste recycling program in 2007
  - Recycled approximately 80% of total solid waste stream
  - Reduction in greenhouse gas emissions of approximately 510 tons CO<sub>2</sub>e, an amount equivalent to driving 720,000 miles
- Products built to minimize our environmental footprint
- Headquarters facility has engaged in a series of energy efficiency projects
  - Duro-Last roofing
  - T8 lighting
  - High efficiency HVAC

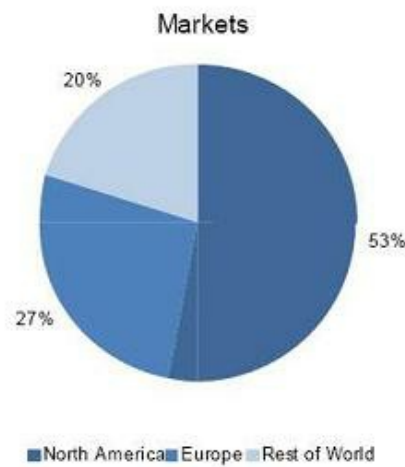


# Product and Market Diversification

---



*Significant R&D capabilities and pipeline  
for new product introductions*

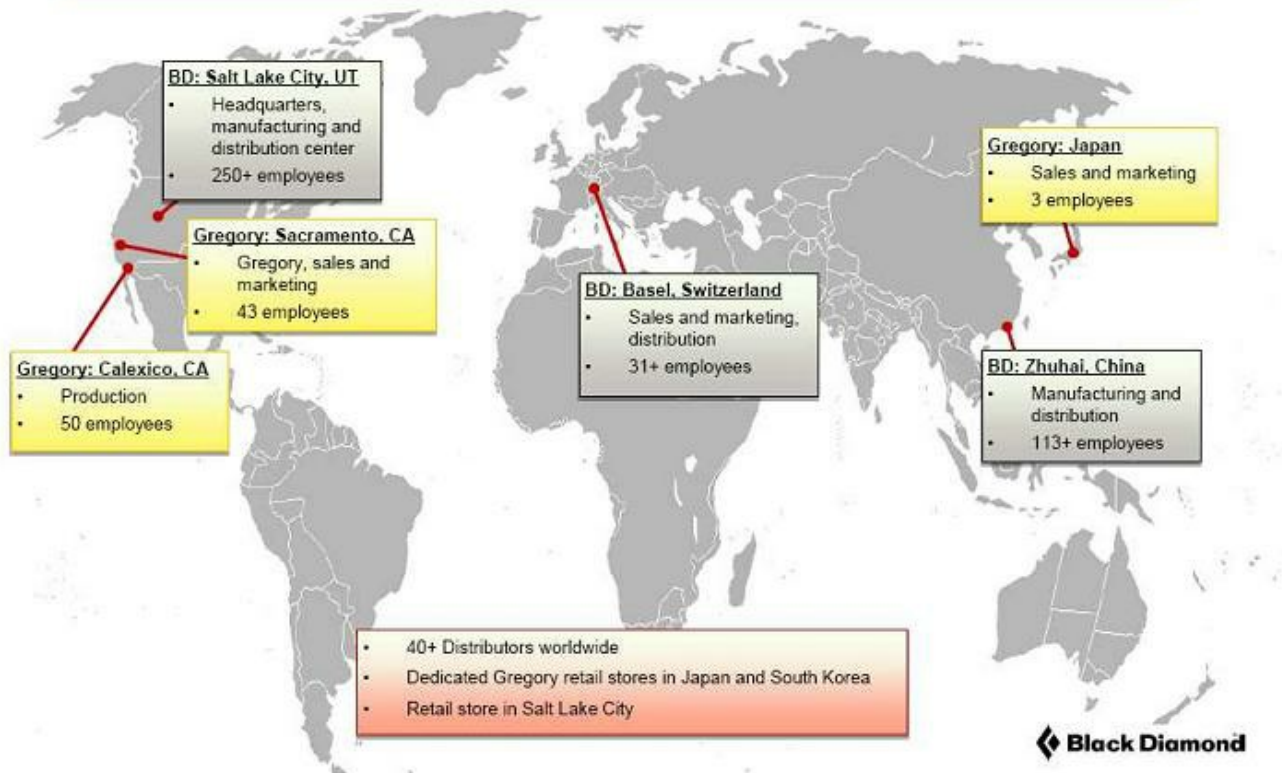


*Diversified geographies and channels*



# Global Operations

---





## Salt Lake City, UT - Headquarters

---

- 250+ employees
- Manufacturing and office facility
  - ISO 9001 certified
  - 3 Sigma testing of personal protective equipment
- Distribution Center
  - Quality assurance
- Product testing
- Research and Design
- Retail store
- Indoor climbing



## Zhuhai, China – Manufacturing and Distribution

---

- In 2006, Black Diamond Equipment Asia was established in southeast China
  - Black Diamond built, owned and managed facility that is operated and staffed by Black Diamond employees
  - The manufacturing standards are identical to Salt Lake City factory
- Manufacture and assemble product
- Serve as a global distribution hub
- Support product design and development activities
- Assist in the sourcing of raw materials, components, and finished goods
- Provide on-site quality assurance and inspection
- Drive BD brand-building efforts throughout China



## Zhuhai, China – Manufacturing and Distribution

---



 **Black Diamond**

---

## Zhuhai, China – Manufacturing and Distribution

---



 **Black Diamond**

---

## Growth through New Product Development

---



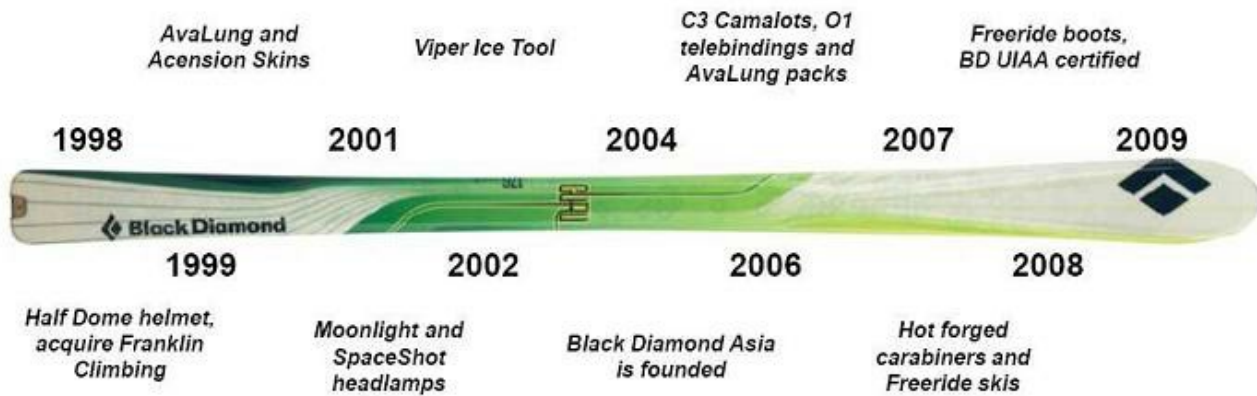
Black Diamond holds over 60 patents and over 25 registered trademarks





## Growth through New Product Development

---



Black Diamond Equipment has grown at a revenue CAGR averaging approximately 14% over the last 21 years

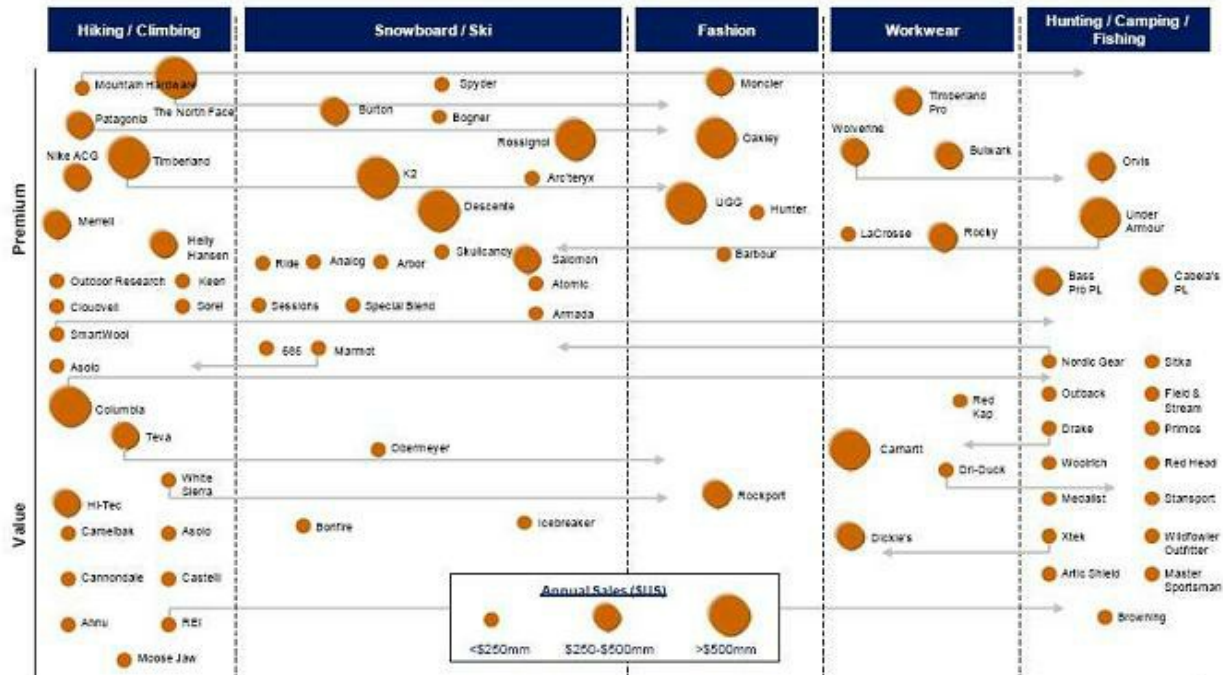


## Areas of Expansion – Organic and Acquisition

---

- Technical clothing
- Technical footwear
- Mountain apparel / products
- Lifestyle apparel / products
- Military
- Helmets
- Goggles
- Sunglasses
- Electronics

# The Opportunity



Note: Excludes equipment companies and sales.





# Pure Play in Active Outdoor Lifestyle Markets

\$US in millions

Company	Price 7/22/10	% of 52- Wk high	Valuation		CY 2010E		EV / Sales			EV / EBITDA			P/E		PEG Ratio	Div yield
			Equity	Enterprise	Revenue	margin	2009A	2010E	2011E	2009A	2010E	2011E	2010E	2011E		
Nike Inc.	\$71.55	91.1%	\$34,555	\$30,011	19,673	14.2%	1.53x	1.53x	1.43x	10.8x	10.7x	9.2x	18.4x	15.7x	1.3x	1.5%
V.F. Corporation	78.40	87.6%	8,632	9,273	7,541	15.1%	1.28	1.23	1.17	9.0	8.1	7.5	13.0	11.9	1.1	3.0%
Jarden Corp.	29.38	83.6%	2,707	4,890	5,841	11.8%	0.91	0.80	0.76	7.9	6.9	6.3	10.7	9.2	0.9	1.1%
Amer Sports Corp.	10.83	92.1%	1,312	1,831	2,107	7.9%	0.74	0.77	0.74	15.2	9.8	8.3	18.9	13.4	0.5	1.9%
Quiksilver Inc.	4.13	87.8%	548	1,290	1,829	10.8%	0.68	0.71	0.68	7.0	6.7	5.7	20.2	12.3	0.9	n.a.
Columbia Sportswear Company	48.22	80.2%	1,629	1,230	1,418	9.8%	0.99	0.87	0.82	9.9	8.9	7.5	21.6	17.7	1.7	1.5%
Bilabong International Ltd.	8.03	73.0%	2,033	2,213	1,394	18.3%	1.55	1.59	1.44	9.1	8.7	7.4	13.7	11.8	1.2	3.9%
Timberland Co.	17.33	72.4%	929	890	1,355	10.4%	0.54	0.51	0.49	5.5	4.9	4.4	13.5	12.0	n.a.	n.a.
Wolverine World Wide Inc.	27.88	86.1%	1,383	1,273	1,208	13.8%	1.16	1.05	0.99	9.2	7.7	7.1	13.4	12.3	0.8	1.5%
Under Armour, Inc.	37.00	95.2%	1,876	1,728	982	13.4%	2.02	1.79	1.53	15.2	13.1	11.5	33.5	28.7	1.4	n.a.
Deckers Outdoor Corp.	47.61	84.8%	1,842	1,509	925	23.8%	1.85	1.63	1.45	7.8	6.9	6.3	14.3	12.9	0.5	n.a.
Lululemon Athletica Inc.	40.49	87.1%	2,870	2,606	636	25.8%	5.95	4.24	3.62	25.0	16.5	13.4	35.0	28.4	1.0	n.a.
Black Diamond Equipment					500+											
Volcom Inc.	18.71	75.5%	456	347	320	13.9%	1.24	1.08	0.98	9.5	7.8	6.8	17.2	15.3	1.0	n.a.
Rocky Brands, Inc.	7.10	66.6%	53	96	245	7.4%	0.42	0.39	0.38	8.1	5.3	5.1	10.3	8.4	0.8	n.a.
Lacrosse Footwear Inc.	17.60	83.8%	113	96	155	10.4%	0.69	0.62	0.59	8.5	5.9	5.3	14.3	14.8	0.8	3.2%
Black Diamond Equipment	6.70	85.9%	146	185	120-125	n.a.	n.a.	1.35	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean		82.1%				13.7%	1.44x	1.26x	1.13x	10.5x	8.5x	7.5x	17.9x	15.0x	1.0x	2.2%
Median		84.3%				13.4%	1.16x	1.07x	0.98x	9.1x	7.8x	7.1x	14.3x	12.8x	1.0x	1.7%

Notes:  
Per share values based on common shares outstanding as of latest SEC filings.  
Data from Capital IQ.



## Q2 2010 Press Release Summary

### Selected Balance Sheet Information

\$US in millions

	June 30, 2010 (Unaudited)
Cash	\$ 3.3
Net deferred assets	
Deferred tax asset - prior year NOLs	\$ 65.0
Deferred tax asset for GMP note discount	3.0
DTL - purchase accounting	(18.3)
DTL - other	(0.8)
Total deferred tax assets, net	\$ 48.9
Debt	
Revolving credit facility <sup>(1)</sup>	9.9
5% subordinated notes due 2017 <sup>(2)</sup>	13.2
Capital leases	0.4
Total Debt	\$ 23.6
Total Stockholders' Equity	163.7
Equity Value per Share	\$ 7.56

### Pro Forma Revenues and Gross Profit

\$US in millions

	3 months ended 6/30/2010	6 months ended 6/30/2010
Total revenue	23.7	56.8
Gross profit <sup>(3)</sup>	9.4	22.5
Margin	39.8%	39.7%

#### Notes:

(1) Company has a \$35 million revolving credit facility with Zion's Bank.

(2) Fair market value.

(3) Three and six months ended June 30, 2010 excludes \$1,163 of non-cash inventory fair value adjustment.



## Selected Pro Forma Financial Information

<u>Pro forma combined Income Statement</u>	<u>Year ended</u>	<u>3 months ended</u>
<i>US\$ in thousands</i>	<u>12/31/2009</u>	<u>3/31/2010</u>
Domestic sales	51,182	14,365
International sales	<u>62,336</u>	<u>18,747</u>
Total revenue	113,500	33,112
Gross profit	43,466	13,128
Margin	38%	40%
SG&A	35,476	9,721
Amortization of intangibles	1,317	331
Depreciation	1,439	394
Merger and integration	739	64
Transaction costs	<u>1,613</u>	<u>23</u>
Total operating expenses	40,584	10,533
Operating income	2,882	2,595
Margin	3%	8%
Total Depreciation and Amortization	3,710	917
EBITDA	6,592	3,512
Transaction costs	1,613	23
Non-cash equity compensation	536	130
Merger and integration	<u>739</u>	<u>64</u>
Adjusted EBITDA	9,482	3,729
Margin	8%	11%
Cash net income	5,393	2,785
Basic earnings per common share	\$0.26	\$0.13
Adjusted cash net income	7,582	2,866
Basic earnings per common share	\$0.36	\$0.14
GAAP basic shares outstanding	21,058	21,058

**Notes:**

EBITDA = earnings before interest, taxes, depreciation and amortization and other special items.

Adjusted EBITDA = EBITDA plus transaction costs, non cash equity compensation and merger and integration expenses.

Cash Net Income = net income adjusted for amortization, other non-cash items, GAAP and cash taxes.

Adjusted Cash Net Income = cash net income plus transaction costs and merger and integration expenses, net of the cash tax effect.



## Tax Considerations

---

- Company has NOLs of \$237.5 million as of June 30, 2010
- \$65 million long-term deferred tax asset related to prior operating losses
- BDE has the ability to issue up to approximately 40 million additional common shares in a single, fully distributed offering under certain conditions
- Rights Agreement limiting the number of 5% stockholders

## Investment Considerations

---

- Formative transaction creates “pure play” in the active outdoor lifestyle markets
- A leading global designer, manufacturer and distributor of technical outdoor recreation equipment and lifestyle products for climbers, alpinists, hikers, freeride skiers, and outdoor enthusiasts and travelers
- Targeting \$500 million of revenue in next five years through combination of organic growth and targeted acquisitions
- History of continuous product development
- Experienced management team with significant ownership
- Well-capitalized balance sheet
- Anticipating cost synergies and near-term revenue synergies
- Strong partnerships with leading global retailers
- Intimate relationship with consumers / user communities
- Champion of environmental stewardship and corporate social responsibility





## The Beginning

