

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM D

Notice of Exempt Offering of Securities

OMB APPROVAL	
OMB Number:	3235-0076
Estimated average burden hours per response:	4.00

1. Issuer's Identity

<p>CIK (Filer ID Number) 0001817944</p> <p>Name of Issuer Clarus Therapeutics Holdings, Inc.</p> <p>Jurisdiction of Incorporation/Organization DELAWARE</p> <p>Year of Incorporation/Organization Over Five Years Ago <input checked="" type="checkbox"/> Within Last Five Years (Specify Year) 2020 <input type="checkbox"/> Yet to Be Formed</p>	<p>Previous Names None Blue Water Acquisition Corp.</p>	<p>Entity Type</p> <p><input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> General Partnership <input type="checkbox"/> Business Trust <input type="checkbox"/> Other (Specify)</p>
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2. Principal Place of Business and Contact Information

Name of Issuer			
Clarus Therapeutics Holdings, Inc.			
Street Address 1		Street Address 2	
555 SKOKIE BOULEVARD, SUITE 340			
City	State/Province/Country	ZIP/PostalCode	Phone Number of Issuer
NORTHBROOK	ILLINOIS	60062	(847) 562-4300

3. Related Persons

Last Name	First Name	Middle Name
Dudley	Robert	E.
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: <input checked="" type="checkbox"/> Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Peterson	Richard	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Prygocki	Mark	A.
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Cermak	Elizabeth	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Bourne	Steven	A.
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Zisson	Alex	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input type="checkbox"/> Director <input checked="" type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Amory	John	Kenneth
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input type="checkbox"/> Director <input checked="" type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Hernandez	Joseph	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input checked="" type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Murphy	Kimberly	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter <input checked="" type="checkbox"/>		

Clarification of Response (if Necessary):

Last Name	First Name	Middle Name
Jaeger	Frank	
Street Address 1	Street Address 2	
c/o Clarus Therapeutics Holdings, Inc.	555 SKOKIE BOULEVARD, SUITE 340	
City	State/Province/Country	ZIP/PostalCode
NORTHBROOK	ILLINOIS	60062
Relationship: <input checked="" type="checkbox"/> Executive Officer <input type="checkbox"/> Director <input type="checkbox"/> Promoter <input type="checkbox"/>		

Clarification of Response (if Necessary):

4. Industry Group

Agriculture	Health Care	Retailing
Banking & Financial Services	Biotechnology	Restaurants
Commercial Banking	Health Insurance	Technology
Insurance	Hospitals & Physicians	Computers
Investing	X Pharmaceuticals	Telecommunications
Investment Banking	Other Health Care	Other Technology
Pooled Investment Fund	Manufacturing	Travel
Is the issuer registered as an investment company under the Investment Company Act of 1940?	Real Estate	Airlines & Airports
Yes	Commercial	Lodging & Conventions
No	Construction	Tourism & Travel Services
Other Banking & Financial Services	REITS & Finance	Other Travel
Business Services	Residential	Other
Energy	Other Real Estate	
Coal Mining		
Electric Utilities		
Energy Conservation		
Environmental Services		
Oil & Gas		

5. Issuer Size

Revenue Range	OR	Aggregate Net Asset Value Range
No Revenues		No Aggregate Net Asset Value
\$1 - \$1,000,000		\$1 - \$5,000,000
\$1,000,001 - \$5,000,000		\$5,000,001 - \$25,000,000
\$5,000,001 - \$25,000,000		\$25,000,001 - \$50,000,000
\$25,000,001 - \$100,000,000		\$50,000,001 - \$100,000,000
Over \$100,000,000		Over \$100,000,000
X Decline to Disclose		Decline to Disclose
Not Applicable		Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

	Investment Company Act Section 3(c)	
Rule 504(b)(1) (not (i), (ii) or (iii))	Section 3(c)(1)	Section 3(c)(9)
Rule 504 (b)(1)(i)	Section 3(c)(2)	Section 3(c)(10)
Rule 504 (b)(1)(ii)	Section 3(c)(3)	Section 3(c)(11)
Rule 504 (b)(1)(iii)	Section 3(c)(4)	Section 3(c)(12)
X Rule 506(b)	Section 3(c)(5)	Section 3(c)(13)
Rule 506(c)	Section 3(c)(6)	Section 3(c)(14)
Securities Act Section 4(a)(5)	Section 3(c)(7)	

7. Type of Filing

X New Notice Date of First Sale 2021-12-07 First Sale Yet to Occur
Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? Yes X No

9. Type(s) of Securities Offered (select all that apply)

X Equity	Pooled Investment Fund Interests
Debt	Tenant-in-Common Securities
X Option, Warrant or Other Right to Acquire Another Security	Mineral Property Securities
X Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security	Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? Yes X No

Clarification of Response (if Necessary):

11. Minimum Investment

Minimum investment accepted from any outside investor \$0 USD

12. Sales Compensation

Recipient

Recipient CRD Number X None

(Associated) Broker or Dealer X None

(Associated) Broker or Dealer CRD
Number

X None

Street Address 1

Street Address 2

City State/Province/Country

ZIP/Postal
Code

State(s) of Solicitation (select all that apply)
Check "All States" or check individual States

Foreign/non-US

13. Offering and Sales Amounts

Total Offering Amount \$15,000,002 USD or Indefinite

Total Amount Sold \$15,000,002 USD

Total Remaining to be Sold \$0 USD or Indefinite

Clarification of Response (if Necessary):

Private placement of shares of common stock, warrants to purchase shares of common stock at an exercise price of \$5.25 and pre-funded warrants at an exercise price of \$0.00001

14. Investors

Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors, and enter the number of such non-accredited investors who already have invested in the offering.

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering:

15. Sales Commissions & Finder's Fees Expenses

Provide separately the amounts of sales commissions and finders fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions \$900,000 USD Estimate

Finders' Fees \$0 USD Estimate

Clarification of Response (if Necessary):

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

\$0 USD Estimate

Clarification of Response (if Necessary):

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each issuer named above is:

- Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, in the accordance with applicable law, the information furnished to offerees.*
- Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against the issuer in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of

securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.

- Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Clarus Therapeutics Holdings, Inc.	/s/ Steven Bourne	Steven Bourne	Chief Administrative Officer	2021-12-21

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

* This undertaking does not affect any limits Section 102(a) of the National Securities Markets Improvement Act of 1996 ("NSMIA") [Pub. L. No. 104-290, 110 Stat. 3416 (Oct. 11, 1996)] imposes on the ability of States to require information. As a result, if the securities that are the subject of this Form D are "covered securities" for purposes of NSMIA, whether in all instances or due to the nature of the offering that is the subject of this Form D, States cannot routinely require offering materials under this undertaking or otherwise and can require offering materials only to the extent NSMIA permits them to do so under NSMIA's preservation of their anti-fraud authority.
