

**CLAIRVEST REPORTS FISCAL 2023  
FIRST QUARTER RESULTS**

**Toronto, Ontario (August 10, 2022)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2023 first quarter ended June 30, 2022 and material events subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- June 30, 2022 book value was \$1,156.0 million or \$76.80 per share compared with \$1,179.1 million or \$78.33 per share as at March 31, 2022
- Net loss for the quarter ended June 30, 2022 was \$11.3 million or \$0.75 per share.
- Subsequent to quarter end and as previously announced, Clairvest and Clairvest Equity Partners VI (“CEP VI”) made a new equity investment in Star Waste Systems, LLC (dba Boston Carting Services) (“Star Waste”)
- Subsequent to quarter end and as previously announced, Clairvest and Clairvest Equity Partners V (“CEP V”) completed the partial realization of Meriplex Communications (“Meriplex”)
- Subsequent to quarter end and as previously announced, Clairvest and CEP VI portfolio company NovaSource Power Services completed a US\$100.0 million equity raise
- Subsequent to quarter end, Clairvest paid \$0.7833 in dividends

Clairvest’s book value was \$1,156.0 million or \$76.80 per share as at June 30, 2022, compared with \$1,179.1 million or \$78.33 per share as at March 31, 2022. The decrease in book value for the quarter was attributable to net loss for the quarter of \$11.3 million, or \$0.75 per share and \$11.8 million or \$0.7833 per share of dividends accrued as at June 30, 2022. The net loss arose from a decrease in the valuation of a number of public securities held by Clairvest’s treasury and corporate investment portfolio net of valuation increases on other portfolio companies.

In July 2022, Clairvest together with CEP VI made a US\$40.0 million investment in Star Waste, a leading independent solid waste management company servicing the Greater Boston Area with a focus on providing residential, commercial and roll-off container waste collection. Clairvest’s portion of the investment was US\$10.8 million (C\$14.2 million).

In July 2022, Clairvest and CEP V completed the partial realization of Meriplex. At closing, Clairvest and CEP V received cash proceeds totaling US\$169.1 million while continuing to own approximately 18% of Meriplex. Clairvest’s portion of the cash proceeds was US\$56.7 million and it retained a 5.5% ownership interest in Meriplex.

In August 2022, NovaSource Power Services completed an equity raise where a third-party investor acquired a minority ownership in the company for US\$100.0 million. Subsequent to the transaction, NovaSource Power Services repaid the bridge loans previously advanced by Clairvest and CEP VI.

“The Meriplex recapitalization has meaningfully bolstered our track record and is a testament to the success of Clairvest’s proven investment strategy which focuses on deep industry knowledge, backing owner-operators, and patient capital deployment. On the topic of capital deployment, we are excited to invite Star Waste into the CEP VI portfolio and look forward to growing the business with a very experienced and aligned entrepreneur partner,” said Ken Rotman, CEO of Clairvest. “Looking ahead,

Clairvest's well-capitalized fund, strong liquidity, and disciplined strategy will serve us well in the current economic climate."

Subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.6833 per share, such that in aggregate, the dividends represent 1% of the March 31, 2022 book value. Both dividends were paid on July 28, 2022 to common shareholders of record as at July 6, 2022 and are eligible dividends for Canadian income tax purposes.

## Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended	
	June 30	
	2022	2021
(\$000's, except per share amounts)	\$	\$
Net investment gain (loss)	(11,021)	28,951
Net carried interest from Clairvest Equity Partners III and IV	(585)	(334)
Distributions, interest income, dividends and fees	8,603	7,300
Total expenses, excluding income taxes	10,576	11,750
Net income (loss) and comprehensive income (loss)	(11,338)	18,099
Basic and fully diluted net income (loss) per share	(0.75)	1.21

Financial Position	June 30 2022	March 31, 2022
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,342,965	1,353,143
Total cash, cash equivalents and temporary investments	310,348	348,795
Carried interest from Clairvest Equity Partners III and IV	34,786	35,496
Corporate investments <sup>(1)</sup>	846,039	849,073
Total liabilities	187,005	174,056
Management participation from Clairvest Equity Partners III and IV	26,413	26,997
Book value <sup>(2)</sup>	1,155,960	1,179,087
Common shares outstanding	15,052,301	15,052,301
Book value per share <sup>(2)</sup>	76.80	78.33

<sup>(1)</sup> Includes carried interest of \$203,474 (March 31: \$201,852) and management participation of \$143,815 (March 31: \$141,328) from Clairvest Equity Partners V and VI, and \$81,005 (March 31, 2021: \$80,504) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

<sup>(2)</sup> Book value is a Non-IFRS measure calculated as the value of total assets less the value of total liabilities.

Clairvest's first quarter fiscal 2023 financial statements and MD&A are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and the Clairvest website at [www.clairvest.com](http://www.clairvest.com).

## About Clairvest

*Clairvest's mission is to partner with entrepreneurs to help them build strategically significant businesses. Founded in 1987 by a group of successful Canadian entrepreneurs, Clairvest is a top performing private equity management firm with over CAD \$3.2 billion of capital under management. Clairvest invests its own capital and that of third parties through the Clairvest Equity Partners limited partnerships in owner-led businesses. Under the current management team, Clairvest has initiated*

*investments in 58 different platform companies and generated top quartile performance over an extended period.*

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**Forward-looking Statements**

*This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries, its CEP limited partnerships and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clairvest, its subsidiaries, its CEP limited partnerships and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general and economic business conditions and regulatory risks. Clairvest is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.*

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