

**CLAIRVEST REPORTS FISCAL 2024  
FIRST QUARTER RESULTS**

**Toronto, Ontario (August 10, 2023)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2024 first quarter ended June 30, 2023 and events which occurred subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- June 30, 2023 book value was \$1,225.0 million or \$81.54 per share compared with \$1,217.7 million or \$81.05 per share as at March 31, 2023
- Net income for the quarter ended June 30, 2023 was \$19.5 million or \$1.30 per share
- Clairvest and Clairvest Equity Partners VI ("CEP VI") in partnership with ECL Entertainment, LLC ("ECL"), an experienced gaming operator, completed its investment in New Hampshire Gaming
- Subsequent to quarter end, Clairvest announced the final closing of Clairvest Equity Partners VII ("CEP VII") at its US\$1.2 billion hard cap
- Subsequent to quarter end, Clairvest and CEP VI invested in Mountain Land Physical Therapy ("Mountain Land PT")
- Subsequent to quarter end, Clairvest and CEP VI invested in NexTech Solutions ("NexTech")
- Subsequent to quarter end, Clairvest and CEP VI completed the sale of Arrowhead Environmental Partners ("Arrowhead"), realizing a 12.3x multiple of invested capital
- Subsequent to quarter end, Clairvest appointed a new Chairman of the Board and made other changes to its Board of Directors
- Subsequent to quarter end, Clairvest paid \$0.8105 in dividends

Clairvest's book value was \$1,225.0 million or \$81.54 per share as at June 30, 2023, compared with \$1,217.7 million or \$81.05 per share as at March 31, 2023. The increase in book value for the quarter was attributable to net income for the quarter of \$19.5 million, or \$1.30 per share net of \$12.2 million or \$0.8105 per share in dividends accrued as at June 30, 2023. The net income arose from a net increase in the valuation of Clairvest's private equity investment portfolio.

In May 2023, Clairvest and CEP VI along with ECL acquired licensed gaming operations in Southern New Hampshire, with a plan to build a large-scale gaming facility in Nashua, New Hampshire ("New Hampshire Gaming"). On closing of the acquisition, Clairvest and CEP VI invested US\$25.2 million in New Hampshire Gaming in addition to US\$24.5 million which had been previously funded. For Clairvest, it invested US\$6.8 million (C\$9.2 million) in addition to US\$6.6 million (C\$8.9 million) previously funded.

In April 2023, Clairvest launched CEP VII, a successor fund of CEP VI, with a target fund size of US\$1.0 billion and a hard cap of US\$1.2 billion. As at June 30, 2023, Clairvest completed the first closing of CEP VII which comprised Clairvest's commitment of US\$300 million alongside approximately US\$700 million from third party investors. As at August 10, 2023, Clairvest completed the final closing of CEP VII at the US\$1.2 billion hard cap, with commitments of US\$900 million from third party investors and US\$300 million from Clairvest.

In July 2023, Clairvest together with CEP VI made a US\$21.7 million equity investment in Mountain Land PT, an outpatient physical therapy business in the Mountain West region of the United States. Clairvest's portion of the investment was US\$5.9 million (C\$7.8 million).

In July 2023, Clairvest together with CEP VI made a US\$21.4 million equity investment in NexTech, a U.S. defence contractor providing integration services related to the testing and evaluation of communications, cybersecurity, surveillance and intelligence technologies. Clairvest's portion of the investment was US\$5.8 million (C\$7.7 million).

In August 2023, Clairvest and CEP VI completed the sale of Arrowhead. At closing, Clairvest and CEP VI received cash proceeds totalling US\$131.4 million. Clairvest's portion of the proceeds was US\$35.6 million. Clairvest realized a 12.3x multiple of invested capital and an IRR of 128% on the investment in Arrowhead. As at June 30, 2023, Clairvest's investment in Arrowhead is carried at a value which approximates the proceeds received on the sale transaction.

"Fiscal 2024 started off on a very strong note with the final close of CEP VII, our seventh flagship fund, hitting the hard cap of US\$1.2 billion in under 4 months. This represents our largest investment program in the history of Clairvest and comes at a time when a well-capitalized fund is advantageous. We appreciate the renewed commitments from our existing investors and are humbled by the reception in the market from new investors as well," said Ken Rotman, CEO & Managing Director of Clairvest. "In addition to our successful fundraising efforts, we also completed three new investments over the last few months and we are excited about the prospects of each. Another noteworthy highlight is our blockbuster sale of Arrowhead Environmental Partners which generated a 12.3x multiple of capital and is a testament to our partnership-oriented strategy and knowledge and domain based approach to investing."

Subsequent to quarter end and following today's annual shareholder meeting, Clairvest announced Michael Bregman has been appointed as the new Chairman of the Board. Michael Bregman has been a director of Clairvest since 1991. Clairvest also announced the appointment of Peter Zemsky to its Board of Directors. Peter Zemsky, Deputy Dean and Strategy Professor at INSEAD, replaces Joseph J. Heffernan, a long time Clairvest director and former Chairman, who elected not to stand for re-election at today's annual shareholder meeting.

Also subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.7105 per share, such that in aggregate, the dividends represent 1% of the March 31, 2023 book value. Both dividends were paid on July 27, 2023 to common shareholders of record as at July 5, 2023 and are eligible dividends for Canadian income tax purposes.

## Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended	
	June 30	
	2023	2022
(\$000's, except per share amounts)	\$	\$
Net investment gain (loss)	24,469	(11,021)
Net carried interest from Clairvest Equity Partners III and IV	591	(585)
Distributions, interest income, dividends and fees	11,809	8,603
Total expenses, excluding income taxes	15,831	10,576
Net income (loss) and comprehensive income (loss)	19,462	(11,338)
Basic and fully diluted net income (loss) per share	1.30	(0.75)

Financial Position	June 30, 2023	March 31, 2023
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,429,070	1,429,651
Total cash, cash equivalents, temporary investments and restricted cash	289,939	390,832
Carried interest from Clairvest Equity Partners III and IV	49,905	49,314
Corporate investments <sup>(1)</sup>	911,482	891,709
Total liabilities	204,058	211,924
Management participation from Clairvest Equity Partners III and IV	39,160	38,365
Book value <sup>(2)</sup>	1,225,012	1,217,727
Common shares outstanding	15,024,001	15,024,001
Book value per share <sup>(2)</sup>	81.54	81.05

<sup>(1)</sup> Includes carried interest of \$158,945 (March 31: \$151,161) and management participation of \$118,382 (March 31: \$112,280) from Clairvest Equity Partners V and VI, and \$89,171 (March 31: \$102,256) 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 2024 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 \$4.3 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 64 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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