

**CLAIRVEST REPORTS FISCAL 2024
SECOND QUARTER RESULTS**

Toronto, Ontario (November 14, 2023) – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2024 second quarter and six months ended September 30, 2023. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- September 30, 2023 book value was \$1,181.0 million or \$78.61 per share compared with \$1,225.0 million or \$81.54 per share as at June 30, 2023
- Net loss for the quarter ended September 30, 2023 was \$44.0 million or \$2.93 per share
- Net loss for the six months ended September 30, 2023 was \$24.5 million or \$1.63 per share
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) made an equity investment in Mountain Land Physical Therapy (“Mountain Land PT”)
- Clairvest and CEP VI invested in NexTech Solutions (“NexTech”)
- Clairvest and CEP VI completed the sale of Arrowhead Environmental Partners (“Arrowhead”), realizing a 12.2x multiple of invested capital
- Clairvest completed the fundraising of Clairvest Equity Partners VII (“CEP VII”) at its US\$1.2 billion hard cap
- Subsequent to quarter end, Clairvest repurchased for cancellation 340,100 shares from a passive shareholder for a total cost of \$25.2 million

Clairvest’s book value was \$1,181.0 million or \$78.61 per share as at September 30, 2023, compared with \$1,225.0 million or \$81.54 per share as at June 30, 2023. The decrease in book value for the quarter was attributable to a net loss for the quarter of \$44.0 million, or \$2.93 per share. A downward change to the value of our gaming investment serving the India market drove the decline. The change in value was the result of new rules imposed by the Government of India with respect to the rate and method of taxation on online gaming. For the six months ended September 30, 2023, the net loss was \$24.5 million, or \$1.63 per share. The net loss for the quarter and for six months were primarily driven by a net decrease in the valuation of Clairvest’s private equity investment portfolio over the corresponding period.

In July 2023, and as previously announced in the first quarter press release, 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, and as previously announced in the first quarter press release, Clairvest together with CEP VI made a US\$21.4 million equity investment in NexTech, a defense contractor providing technology integration services to support U.S. Department of Defense missions. Clairvest’s portion of the investment was US\$5.8 million (C\$7.7 million).

In August 2023, and as previously announced in the first quarter press release, 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 12.2x multiple of invested capital and an IRR of 128% on the investment in Arrowhead over 38 months.

In August 2023, and as previously announced in the first quarter press release, Clairvest completed the fundraising of CEP VII, a successor fund of CEP VI, at the US\$1.2 billion hard cap, with commitments of US\$900 million from third party investors and US\$300 million from Clairvest. At this time, Clairvest will continue to complete its investment program with CEP VI prior to the commencement of CEP VII.

“We are in a period of economic uncertainty, a volatile geopolitical environment, higher interest rates and inflation. In addition, as we saw this past quarter, we are also subject to adverse changes in government policy. As our approach centers around partnering with entrepreneurs to build great businesses, we are cognizant of these risks, use prudent leverage and work collaboratively with our partners during challenging times. We are excited to have raised CEP VII, especially at a time like today, allowing us to uncover new opportunities at reasonable valuations in our chosen domains” said Ken Rotman, CEO & Managing Director of Clairvest.

Subsequent to quarter end, Clairvest repurchased for cancellation 340,100 of its common shares at a price of \$74.00 per share, or a total cost of \$25.2 million, from a passive shareholder.

Summary of Financial Results – Unaudited

Financial Results	Quarter ended		Six months ended	
	September 30		September 30	
	2023	2022	2023	2022
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment loss	(46,762)	(12,488)	(22,293)	(23,509)
Net carried interest from Clairvest Equity Partners III and IV	1,212	5,588	1,803	5,003
Distributions, interest income, dividends and fees	14,311	78,657	26,120	87,260
Total expenses, excluding income taxes	20,233	22,953	36,064	33,529
Net income (loss) and comprehensive income (loss)	(43,968)	40,084	(24,506)	28,746
Basic and fully diluted net income (loss) per share	(2.93)	2.66	(1.63)	1.91

Financial Position	September 30	March 31,
	2023	2023
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,355,622	1,429,651
Total cash, cash equivalents, temporary investments and restricted cash	350,100	390,832
Carried interest from Clairvest Equity Partners III and IV	51,117	49,314
Corporate investments ⁽¹⁾	862,149	891,709
Total liabilities	174,578	211,924
Management participation from Clairvest Equity Partners III and IV	40,204	38,365
Book value ⁽²⁾	1,181,044	1,217,727
Common shares outstanding	15,024,001	15,024,001
Book value per share ⁽²⁾	78.61	81.05

⁽¹⁾ Includes carried interest of \$150,386 (March 31: \$151,161) and management participation of \$108,735 (March 31: \$112,280) from Clairvest Equity Partners V and VI, and \$90,668 (March 31: \$102,256) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

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

Clairvest's second quarter fiscal 2024 financial statements and MD&A are available on the SEDAR website at www.sedar.com and the Clairvest website at 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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