

**CLAIRVEST REPORTS FISCAL 2023  
SECOND QUARTER RESULTS**

**Toronto, Ontario (November 14, 2022)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2023 second quarter and six months ended September 30, 2022 and material events subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- September 30, 2022 book value was \$1,194.2 million or \$79.48 per share compared with \$1,156.0 million or \$76.80 per share as at June 30, 2022
- Net income for the quarter ended September 30, 2022 was \$40.1 million or \$2.66 per share
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) made an equity investment in Star Waste (dba Boston Carting Services)
- Clairvest and Clairvest Equity Partners V (“CEP V”) completed the partial realization of Meriplex Communications
- Clairvest and CEP VI portfolio company NovaSource Power Services completed the previously announced \$100 million equity raise
- Clairvest and CEP VI made an equity investment in Acera Insurance
- Subsequent to quarter end, Clairvest and Clairvest Equity Partners IV (“CEP IV”) portfolio company Top Aces completed an equity raise

Clairvest’s book value was \$1,194.2 million or \$79.48 per share as at September 30, 2022, compared with \$1,156.0 million or \$76.80 per share as at June 30, 2022. The increase in book value for the quarter was attributable to net income for the quarter of \$40.1 million, or \$2.66 per share. The net increase arose from an increase in the valuation of Clairvest’s private equity investment portfolio.

In July 2022, Clairvest together with CEP VI made a US\$40.0 million equity investment in Star Waste, which was previously announced in the first quarter press release. Clairvest’s portion of the investment was US\$10.8 million (C\$14.2 million).

In July 2022, and as previously announced in the first quarter press release, 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, and as previously announced in the first quarter press release, NovaSource Power Services completed a US\$100 million equity raise where a third-party investor acquired a minority ownership in the company. Subsequent to the transaction, NovaSource Power Services repaid the bridge loans previously advanced by Clairvest and CEP VI.

In September 2022, Clairvest and CEP VI made a \$100 million minority equity investment to support the merger and recapitalization of Alberta-based Roger Insurance and British Columbia-based CapriCMW forming a combined entity operating as Acera Insurance. Clairvest’s portion of the investment was \$27.1 million.

Subsequent to quarter end, Top Aces completed an equity raise from new and existing investors. As part of this transaction, Clairvest made an incremental \$17.9 million equity investment in Top Aces. As at September 30, 2022, Clairvest had US\$27.6 million in loans advanced to Top Aces which was repaid in full in conjunction with the equity raise.

“Over the quarter, there have been positive developments both in our portfolio and on the capital deployment front. Most notably, we are thrilled to partner with over 350 employee owners and support Acera Insurance on its path to become the largest independent Canadian insurance brokerage of choice,” said Ken Rotman, CEO of Clairvest. “Despite the macroeconomic backdrop, our portfolio companies in aggregate continue to demonstrate strong financial performance. We will continue to stay disciplined in our underwriting process and capitalize on unique opportunities to back owner-operators.”

## Summary of Financial Results – Unaudited

Financial Results	Quarter ended September 30		Six months ended September 30	
	2022	2021	2022	2021
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	(12,488)	12,982	(23,509)	41,933
Net carried interest from Clairvest Equity Partners III and IV	5,588	1,632	5,003	1,298
Distributions, interest income, dividends and fees	78,657	17,050	87,260	24,350
Total expenses, excluding income taxes	22,953	152	33,529	11,902
Net income and comprehensive income	40,084	28,560	28,746	46,659
Basic and fully diluted net income per share	2.66	1.89	1.91	3.10

Financial Position	September 30 2022	March 31, 2022
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,386,625	1,353,143
Total cash, cash equivalents, temporary investments and restricted cash	349,105	348,795
Carried interest from Clairvest Equity Partners III and IV	40,249	35,496
Corporate investments <sup>(1)</sup>	885,088	849,073
Total liabilities	192,410	174,056
Management participation from Clairvest Equity Partners III and IV	30,426	26,997
Book value <sup>(2)</sup>	1,194,215	1,179,087
Common shares outstanding	15,025,601	15,052,301
Book value per share <sup>(2)</sup>	79.48	78.33

<sup>(1)</sup> Includes carried interest of \$190,963 (March 31: \$201,852) and management participation of \$136,861 (March 31: \$141,328) from Clairvest Equity Partners V and VI, and \$91,661 (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 second 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 \$3.3 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 59 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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