

**CLAIRVEST REPORTS FISCAL 2023
THIRD QUARTER RESULTS**

Toronto, Ontario (February 13, 2023) – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2023 third quarter and nine months ended December 31, 2022 and material events subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- December 31, 2022 book value was \$1,231.6 million or \$81.97 per share compared with \$1,194.2 million or \$79.48 per share as at September 30, 2022.
- Net income for the quarter ended December 31, 2022 was \$37.5 million or \$2.49 per share. For the nine months ended December 31, 2022, net income was \$66.2 million or \$4.40 per share
- Clairvest and Clairvest Equity Partners IV (“CEP IV”) portfolio company Top Aces completed a \$102 million equity raise
- Clairvest and Clairvest Equity Partners V (“CEP V”) completed the sale of DTG Recycle, realizing a 6.0x multiple of invested capital
- Subject to the approval of the Toronto Stock Exchange, Clairvest’s Board of Directors approved a new normal course issuer bid

Clairvest’s book value was \$1,231.6 million or \$81.97 per share as at December 31, 2022, compared with \$1,194.2 million or \$79.48 per share as at September 30, 2022. The increase in book value for the quarter was attributable to net income for the quarter of \$37.5 million, or \$2.49 per share. The net income arose from a net increase in the valuation of Clairvest’s private equity investment portfolio. For the nine months ended December 31, 2022, net income was \$66.2 million, or \$4.40 per share. Over the past nine months, Clairvest’s book value per share grew 5.6% including the \$0.7833 per share of total dividends paid in July 2022.

In October 2022 and as previously announced in the second quarter press release, Top Aces completed a \$102 million equity raise from new and existing investors. As part of this transaction, Clairvest made an incremental \$17.9 million equity investment in Top Aces. In conjunction with the equity raise, Top Aces repaid the US\$27.6 million loan previously advanced by Clairvest.

In November 2022, Clairvest and CEP V completed the sale of DTG Recycle. At closing, Clairvest and CEP V received cash proceeds totaling US\$178 million. Clairvest’s portion of the proceeds was US\$53.4 million. Clairvest realized a 6.0x multiple of invested capital and an IRR of 88% on the sale of DTG.

"The third quarter was another successful quarter for Clairvest with the completion of the DTG Recycle exit, a great illustration of our proven investment strategy which focuses on backing owner-operators in our core industry domains. Inclusive of this exit, Clairvest's aggregate track record is a 4.2x multiple of capital and a 25% pooled gross IRR across 41 realized investments. This represents top quartile performance in the North American Private Equity category. We are entering 2023 with excitement as we continue to create value at our existing portfolio companies and source proprietary opportunities through our unique origination approach. A more difficult macro environment and tighter liquidity is not all bad for a long-term investor," said Ken Rotman, CEO of Clairvest.

Subject to the approval of the Toronto Stock Exchange, Clairvest's Board of Directors has approved a new normal course issuer bid to purchase up to 5% of the outstanding common shares on the Toronto Stock Exchange during a 12-month period expected to commence on March 8, 2023.

Summary of Financial Results – Unaudited

Financial Results	Quarter ended December 31		Nine months ended December 31	
	2022	2021	2022	2021
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	(26,504)	90,647	(50,013)	132,580
Net carried interest from Clairvest Equity Partners III and IV	2,539	(1,152)	7,542	146
Distributions, interest income, dividends and fees	79,111	10,269	166,371	34,619
Total expenses, excluding income taxes	13,904	14,255	47,433	26,157
Net income and comprehensive income	37,461	76,532	66,207	123,191
Basic and fully diluted net income per share	2.49	5.08	4.40	8.18

Financial Position	December 31 2022	March 31, 2022
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,434,711	1,353,143
Total cash, cash equivalents, temporary investments and restricted cash	399,945	348,795
Carried interest from Clairvest Equity Partners III and IV	42,788	35,496
Corporate investments ⁽¹⁾	869,038	849,073
Total liabilities	203,131	174,056
Management participation from Clairvest Equity Partners III and IV	33,237	26,997
Book value ⁽²⁾	1,231,580	1,179,087
Common shares outstanding	15,024,201	15,052,301
Book value per share ⁽²⁾	81.97	78.33

⁽¹⁾ Includes carried interest of \$169,059 (March 31: \$201,852) and management participation of \$123,843 (March 31: \$141,328) from Clairvest Equity Partners V and VI, and \$103,857 (March 31: \$80,504) 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 third quarter fiscal 2023 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 \$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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