

**CLAIRVEST REPORTS FISCAL 2024  
THIRD QUARTER RESULTS**

**Toronto, Ontario (February 13, 2024)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2024 third quarter and nine months ended December 31, 2023. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- December 31, 2023 book value was \$1,150.3 million or \$78.38 per share compared with \$1,181.0 million or \$78.61 per share as at September 30, 2023
- Net loss for the quarter ended December 31, 2023 was \$5.0 million or \$0.34 per share
- Net loss for the nine months ended December 31, 2023 was \$29.5 million or \$1.97 per share
- Clairvest repurchased for cancellation 340,100 shares from a passive shareholder for a total cost of \$25.2 million

Clairvest's book value was \$1,150.3 million or \$78.38 per share as at December 31, 2023, compared with \$1,181.0 million or \$78.61 per share as at September 30, 2023. For the quarter ended December 31, 2023, Clairvest recorded a net loss of \$5.0 million, or \$0.34 per share, which was primarily driven by a net decrease in the valuation of Clairvest's private equity investment portfolio. Also during the quarter, Clairvest purchased and cancelled 349,300 common shares at an average price of \$74/share, or a total cost of \$25.8 million, which added \$0.11 per share to the book value.

For the nine months ended December 31, 2023, Clairvest recorded a net loss of \$29.5 million, or \$1.97 per share. The net loss for the nine months were primarily driven by a net decrease in the valuation of Clairvest's private equity investment portfolio over the corresponding period, net of one investment realization which was recorded in the second quarter of fiscal 2024.

“We continue to be in a tricky and inconsistent economic environment. On one hand, many of our portfolio companies are doing terrific, growing top and bottom line ahead of market growth. In contrast, others are struggling with various operating issues, higher interest expense, cost inflation in specific categories and sluggish top line growth, depending on the sector. In aggregate, the combination of issues, along with the regulatory setback we faced in India, has stagnated growth in our book value per share over the last 1 ½ years. On the new deal front, after a slow start to the fiscal year, activity has picked up as bid-ask spreads have narrowed. Clairvest liquidity remains very strong and we are excited to be investing capital at this time,” said Ken Rotman, CEO & Managing Director of Clairvest.

## Summary of Financial Results – Unaudited

Financial Results	Quarter ended December 31		Nine months ended December 31	
	2023	2022	2023	2022
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment loss	(19,116)	(26,504)	(41,409)	(50,013)
Net carried interest from Clairvest Equity Partners III and IV	892	2,539	2,695	7,542
Distributions, interest income, dividends and fees	14,319	79,111	40,439	166,371
Total expenses, excluding income taxes	2,168	13,904	38,232	47,433
Net income (loss) and comprehensive income (loss)	(4,950)	37,461	(29,456)	66,207
Basic and fully diluted net income (loss) per share	(0.34)	2.49	(1.97)	4.40

Financial Position	December 31 2023	March 31, 2023
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,315,004	1,429,651
Total cash, cash equivalents, temporary investments and restricted cash	327,551	390,832
Carried interest from Clairvest Equity Partners III and IV	51,183	49,314
Corporate investments <sup>(1)</sup>	830,110	891,709
Total liabilities	164,737	211,924
Management participation from Clairvest Equity Partners III and IV	40,625	38,365
Book value <sup>(2)</sup>	1,150,267	1,217,727
Common shares outstanding	14,674,701	15,024,001
Book value per share <sup>(2)</sup>	78.38	81.05

<sup>(1)</sup> Includes carried interest of \$134,639 (March 31: \$151,161) and management participation of \$97,865 (March 31: \$112,280) from Clairvest Equity Partners V and VI, and \$90,240 (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 third 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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