

**CLAIRVEST REPORTS FISCAL 2024  
FOURTH QUARTER AND YEAR END RESULTS**

**Toronto, Ontario (June 26, 2024)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fourth quarter and year ended March 31, 2024 and events which occurred subsequent to year end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- March 31, 2024 book value was \$1,176.3 million or \$80.16 per share compared with \$1,150.3 million or \$78.38 per share as at December 31, 2023 and \$1,217.7 million or \$81.05 per share as at March 31, 2023
- Net income for the fourth quarter was \$26.1 million or \$1.78 per share as the fair value of certain investments increased
- Net loss for fiscal 2024 was \$3.4 million or \$0.23 per share. During fiscal 2024, Clairvest had \$38 million of net realized gains and \$84 million of net unrealized losses on its private equity portfolio
- Clairvest commenced the investment program for Clairvest Equity Partners VII, a US\$1.2 billion fund which includes a US\$300 million commitment from Clairvest
- Subsequent to year end, Clairvest and Clairvest Equity Partners VI (“CEP VI”) invested in a south eastern United States, residential-focused, municipal solid waste collection company, our ninth investment in the waste management domain
- Subsequent to year end, Clairvest and CEP VI together with ECL Entertainment, LLC (“ECL”), an experienced gaming operator, acquired Wyoming Downs, a licensed live horse racing and off-track betting operator in Wyoming
- Subsequent to year end, Clairvest and Clairvest Equity Partners V (“CEP V”) sold their interest in Durante Rentals, realizing a 0.7x multiple on invested capital at closing
- Clairvest won the 2024 Private Equity Global Dealmaker Award for its investment in Arrowhead Environmental Partners (“Arrowhead”) where it earned a 12.3x multiple on invested capital
- Subsequent to year end, Clairvest declared an annual dividend of \$1.5 million, or \$0.10 per share, and a special dividend of \$10.3 million, or \$0.7016 per share, both payable on July 26, 2024

Clairvest’s book value was \$1,176.3 million or \$80.16 per share as at March 31, 2024, compared with \$1,150.3 million or \$78.38 per share as at December 31, 2023 and \$1,217.7 million or \$81.05 per share as at March 31 2023. Total cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, was \$253 million. In addition, our acquisition entities held \$91 million in cash, cash equivalents and temporary investments as at March 31, 2024 bringing total available cash to \$344 million. In aggregate, this represented 29% of our book value as at March 31, 2024, or approximately \$23 per share.

Net income for the fourth quarter was \$26.1 million, or \$1.78 per share. The net income for the fourth quarter of fiscal 2024 reflects a net increase in the fair value of Clairvest’s investee companies and a corresponding increase in carried interest from the CEP Funds.

Net loss for the fiscal year was \$3.4 million or \$0.23 per share. During the fiscal year, Clairvest divested its investment in Arrowhead for net realized gains of \$38 million, while the rest of the portfolio experienced net unrealized losses of \$84 million, inclusive of foreign exchange losses. The largest reduction in value resulted from a change in foreign tax regulation on an overseas investment.

Also during the fiscal year, 350,300 shares were purchased and cancelled for a total purchase price of \$25.9 million, or at an average price of \$73.94 per share.

On April 1, 2024, Clairvest commenced its new investment program with Clairvest Equity Partners VII, a US\$1.2 billion fund pool comprised of a US\$300 million commitment from Clairvest and US\$902 million in commitments from third-party investors. As at the date of this press release, Clairvest Equity Partners VII had not made any investments.

Subsequent to year end, Clairvest together with CEP VI made a US\$30 million equity investment in a regional, residential-focused, municipal solid waste collection company located in the southeastern United States. Clairvest's portion of the investment was US\$8.1 million (C\$11.1 million).

Also subsequent to year end, Clairvest, CEP VI and ECL acquired Wyoming Downs, a licensed live horse racing and off-track betting operator in Wyoming for US\$191 million, with Clairvest and CEP VI's portion of the equity being US\$62 million. Prior to the acquisition, Clairvest and CEP VI had funded a US\$15 million deposit during fiscal 2024, and funded a further US\$47.2 million at closing to complete the investment. Clairvest's portion of the deposit made during the quarter and funding at closing subsequent to year end was US\$4.0 million and US\$12.8 million, respectively.

Also subsequent to year end, Clairvest and CEP V sold their interest in Durante Rentals. Total proceeds received at closing on the transaction was US\$25 million, Clairvest's portion of which was US\$8 million, compared to a carrying value of US\$5 million as at March 31, 2024. The position was sold at a loss which generated a 0.7x multiple on invested capital.

"Clairvest capped off the year on a high note, receiving the 2024 CVCA Private Equity Global Dealmaker of the Year Award for our investment in Arrowhead Environmental Partners, which marks our eighth such success. Clairvest and CEP VI achieved a 12.3x MOIC and a 123% internal rate of return on this investment. This outstanding result is a testament to our partnership approach and extensive experience in the waste management industry," says Ken Rotman, CEO of Clairvest. "Fiscal 2024 and the months post year end have been active at Clairvest. We have witnessed some terrific accomplishments in the portfolio but also a few setbacks, some due to operational challenges within our portfolio companies and some resulting from the external environment which includes, this year, changes in foreign tax regulations which may cause a material adverse impact to our investments. With our latest round of investments, we completed the CEP VI investment program with 15 platform investments, 14 of which are still active. As we launch CEP VII, we are optimistic given the opportunities we are seeing compared with the past few years, but also realistic about the future and the amount of work required to maintain our track record."

Also subsequent to year end, Clairvest declared an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.7016 per share, such that in aggregate, the dividends represent 1% of the March 31, 2024 book value. Both dividends will be payable on July 26, 2024 to common shareholders of record as of July 5, 2024 and are eligible dividends for Canadian income tax purposes.

## Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended March 31		Year ended March 31	
	2024	2023	2024	2023
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	22,024	(12,137)	(19,385)	(62,150)
Net carried interest from Clairvest Equity Partners III and IV	1,005	6,716	3,700	14,258
Distributions, interest income, dividends and fees	11,897	11,704	52,336	178,075
Total expenses (recovery), excluding income taxes	1,592	19,066	39,824	66,499
Net income (loss) and comprehensive income (loss)	26,103	(13,838)	(3,353)	52,369
Basic and fully diluted net income (loss) per share	1.78	(0.92)	(0.23)	3.48

Financial Position	March 31, 2024	March 31, 2023
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,342,139	1,429,651
Total cash, cash equivalents and temporary investments	330,193	390,832
Carried interest from Clairvest Equity Partners III and IV	52,188	49,314
Corporate investments <sup>(1)</sup>	870,660	891,709
Total liabilities	165,842	211,924
Management participation from Clairvest Equity Partners III and IV	41,506	38,365
Book value <sup>(2)</sup>	1,176,297	1,217,727
Common shares outstanding	14,673,701	15,024,001
Book value per share <sup>(2)</sup>	80.16	81.05

<sup>(1)</sup> Includes carried interest of \$143,617 (March 31: \$151,161) and management participation of \$103,740 (March 31: \$112,280) from Clairvest Equity Partners V, VI and VII, and \$90,973 (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 annual 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 \$4.5 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 66 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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