

## **CLAIRVEST REPORTS FISCAL 2023 FOURTH QUARTER AND YEAR END RESULTS**

**Toronto, Ontario (June 26, 2023)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fourth quarter and year ended March 31, 2023 and events which occurred subsequent to year end. *(All figures are in Canadian dollars unless otherwise stated)*

### **Highlights**

- March 31, 2023 book value was \$1,217.7 million or \$81.05 per share compared with \$1,231.6 million or \$81.97 per share as at December 31, 2022 and \$1,179.1 million or \$78.33 per share as at March 31, 2022
- Net income for fiscal 2023 was \$52.4 million or \$3.48 per share, net loss for the fourth quarter was \$13.8 million or \$0.92 per share as the fair value of certain investments declined
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) invested in two new platforms: Boca Biolistics, our second investment in the life sciences space, and Bluetree Dental, our second investment in the medical practice management domain
- Top Aces, a Clairvest and Clairvest Equity Partners IV (“CEP IV”) portfolio company, raised \$45 million in equity to continue to fund growth
- Subsequent to year end, Clairvest and CEP VI together with ECL Entertainment, LLC (“ECL”), an experienced gaming operator, acquired licensed gaming operations in Southern New Hampshire
- Clairvest wins the 2023 Private Equity Global Dealmaker Award for its investment in Also Energy
- Subsequent to year end, Clairvest declared an annual dividend of \$1.5 million, or \$0.10 per share, and a special dividend of \$10.7 million, or \$0.7105 per share, both payable on July 27, 2023

Clairvest’s book value was \$1,217.7 million or \$81.05 per share as at March 31, 2023, compared with \$1,231.6 million or \$81.97 per share as at December 31, 2022 and \$1,179.1 million or \$78.33 per share as at March 31 2022. Total cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, was \$329 million. In addition, our acquisition entities held \$102 million in cash and cash equivalents as at March 31, 2023 bringing total available cash to \$431 million. In aggregate, this represented 35% of our book value as at March 31, 2023, or approximately \$28 per share.

Net loss for the fourth quarter was \$13.8 million, or \$0.92 per share. The net income for the fourth quarter of fiscal 2023 reflects a net decrease in the fair value of Clairvest’s investee companies and a corresponding decrease in carried interest from the CEP Funds.

Net income for the fiscal year was \$52.4 million or \$3.48 per share. During the fiscal year, Clairvest divested two investments for cash proceeds of US\$102 million (C\$135 million) and a net realized gain of \$71 million, while the rest of the portfolio experienced a net unrealized loss of \$17 million. Also during the fiscal year, 28,300 shares were purchased and cancelled under the Company’s normal course issuer bid for a total purchase price of \$1.9 million, or at an average price of \$68.55 per share.

In February 2023, Clairvest together with CEP VI made a US\$25.1 million equity investment in Boca Biolistics, a biosamples company based in Florida. Clairvest’s portion of the investment was US\$6.8 million (C\$9.2 million).

In March 2023, Clairvest together with CEP VI made a US\$32.2 million equity investment in Bluetree Dental, a multi-specialty, pediatric and orthodontics-focused dental service organization in the Mountain West region of the United States. Clairvest's portion of the investment was US\$8.7 million (C\$11.8 million).

In March 2023, Top Aces completed a \$45 million equity raise from new and existing investors. As part of this transaction, Clairvest made an incremental \$7.6 million equity investment in Top Aces.

Subsequent to year end, Clairvest and CEP VI along with ECL acquired licensed gaming operations in Southern New Hampshire, with a plan to build a large-scale historical horse racing facility in Nashua, New Hampshire ("New Hampshire Gaming"). Prior to closing of the acquisition and as at March 31, 2023, Clairvest and CEP VI had funded US\$24 million to New Hampshire Gaming. Clairvest's portion of the investment was US\$6.6 million (C\$8.9 million). On closing of the acquisition, Clairvest and CEP VI funded an additional US\$26 million to New Hampshire Gaming, US\$6.8 million of which was funded by Clairvest.

"Fiscal 2023 was a busy year for Clairvest having completed five new platform investments and two realizations in the CEP V portfolio generating excellent realized returns for our investors. We are also proud to be the recipient of the CVCA 2023 Private Equity Global Dealmaker Award for our investment in Also Energy where Clairvest and CEP V generated an 87% internal rate of return and 10 times multiple on invested capital. The partnership with Also Energy is a great example of our strategy - backing owner operators in proven industries to build assets of strategic significance," said Ken Rotman, CEO of Clairvest. "This represents the 7th time we have won a CVCA award. Results for the year were positive but behind our target as we dealt with challenges and victories across the portfolio, though a few more challenges than we would have liked."

Also subsequent to year end, Clairvest declared an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.7105 per share, such that in aggregate, the dividends represent 1% of the March 31, 2023 book value. Both dividends will be payable on July 27, 2023 to common shareholders of record as of July 5, 2023 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	
	2023	2022	2023	2022
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	(12,137)	223,040	(62,150)	355,620
Net carried interest from Clairvest Equity Partners III and IV	6,716	5,831	14,258	5,977
Distributions, interest income, dividends and fees	11,704	24,841	178,075	59,460
Total expenses, excluding income taxes	19,066	19,887	66,499	46,044
Net income (loss) and comprehensive income (loss)	(13,838)	207,016	52,369	330,207
Basic and fully diluted net income (loss) per share	(0.92)	13.75	3.48	21.93

<b>Financial Position</b>	<b>March 31 2023</b>	<b>March 31, 2022</b>
(\$000's, except share information and per share amounts)	\$	\$
Total assets	<b>1,429,651</b>	1,353,143
Total cash, cash equivalents and temporary investments	<b>390,832</b>	348,795
Carried interest from Clairvest Equity Partners III and IV	<b>49,314</b>	35,496
Corporate investments <sup>(1)</sup>	<b>891,709</b>	849,073
Total liabilities	<b>211,924</b>	174,056
Management participation from Clairvest Equity Partners III and IV	<b>38,365</b>	26,997
Book value <sup>(2)</sup>	<b>1,217,727</b>	1,179,087
Common shares outstanding	<b>15,024,001</b>	15,052,301
Book value per share <sup>(2)</sup>	<b>81.05</b>	78.33

<sup>(1)</sup> Includes carried interest of \$151,161 (March 31: \$201,852) and management participation of \$112,280 (March 31: \$141,328) from Clairvest Equity Partners V and VI, and \$102,256 (March 31: \$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 annual 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 62 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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