

**CLAIRVEST REPORTS FISCAL 2016
FIRST QUARTER RESULTS**

Toronto, Ontario (August 12, 2015) – Clairvest Group Inc. (TSX: CVG) today reported results for the quarter ended June 30, 2015. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- June 30, 2015 book value was \$452.1 million or \$29.81 per share versus \$29.58 per share at March 31, 2015
- Net income for the quarter was \$7.9 million or \$0.52 per share
- Clairvest and Clairvest Equity Partners III (“CEP III”) announced an agreement for the sale of Casino New Brunswick
- Subsequent to quarter end, Clairvest and Clairvest Equity Partners IV (“CEP IV”) exited their investment in Linen King
- Subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$1.5 million, or \$0.10 per share, and a special dividend of \$3.0 million, or \$0.1958 per share, both paid on July 24, 2015

Clairvest’s book value was \$452.1 million or \$29.81 per share at June 30, 2015, compared with \$447.7 million or \$29.58 per share at March 31, 2015. The increase in book value per share for the quarter was attributable to net income for the quarter of \$7.9 million, or \$0.52 per share, net of \$0.2958 of dividend per share accrued at June 30, 2015.

At June 30, 2015, Clairvest had \$817.2 million of capital available for future acquisitions through treasury funds, credit facilities, access to funds in its acquisition entities and uncalled committed capital in various Clairvest Equity Partnerships (the “CEP Funds”).

During the quarter, Clairvest and CEP III announced an agreement for the sale of Casino New Brunswick for a total sale price of approximately \$95 million. Clairvest holds its investment in Casino New Brunswick through CEP III Co-Investment Limited Partnership (“CEP III Co-Invest”). Subject to regulatory approvals, CEP III Co-Invest and CEP III are expected to receive gross proceeds of approximately \$55 million, 25% of which, or approximately \$14 million would be realized by CEP III Co-Invest, compared to the June 30, 2015 carrying value of \$9.2 million. Should the transaction close on anticipated terms in the fall of 2015, Clairvest’s book value per share is expected to increase by approximately 30 cents from the June 30, 2015 book value per share of \$29.81 as a result of this transaction, inclusive of carried interest from CEP III.

Subsequent to quarter end, Clairvest and CEP IV realized on their investment in Linen King, LLC (“Linen King”), a textile rental company based in Oklahoma. Clairvest holds its investment in Linen King through CEP IV Co-Investment Limited Partnership (“CEP IV Co-Invest”), which received proceeds of US\$0.6 million from the exit, compared to the cost of investment of US\$2.2 million.

Subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.1958 per share, such that in aggregate, the dividends represent 1% of the March 31, 2015 book value. Both dividends were paid on July 24, 2015 to common shareholders of record as of July 8, 2015 and are eligible dividends for Canadian income tax purposes.

Summary of Financial Results – Unaudited

Financial Results ⁽¹⁾	Quarters ended June 30	
	2015	2014
(\$000's, except per share amounts)	\$	\$
Net investment gains	13,190	12,916
Net carried interest income	3,888	5,792
Other income from treasury funds, investee companies and the CEP Funds	4,245	3,333
Total expenses, excluding income taxes	12,366	13,426
Net income and comprehensive income	7,889	9,541
Basic and fully diluted net income per share	0.52	0.63

Financial Position ⁽¹⁾	June	March
	2015	2015
(\$000's, except share information and per share amounts)	\$	\$
Total assets	548,797	531,207
Total cash, cash equivalents and temporary investments	144,578	157,155
Unrealized carried interest from the CEP Funds	57,626	53,738
Corporate investments, at fair value	304,271	291,421
Total liabilities	96,669	83,513
Book value ⁽²⁾	452,128	447,694
Common shares outstanding	15,169,095	15,134,095
Book value per share ⁽²⁾	29.81	29.58

⁽¹⁾ Under IFRS, the Company is required to fair value certain acquisition entities and wholly-owned holding entities and record them as corporate investments. The Company is also required to recognize as revenue that portion of the carried interest from the CEP Funds which are allocated to the principals and employees of Clairvest through various limited partnerships which are controlled by Clairvest. In addition, Clairvest is required to record a liability for any entitlements of limited partners of a partnership where the limited partners are not part of the consolidated group of the Company but where the partnership is required to be consolidated by the Company. Accordingly, that portion of the carried interest from the CEP Funds that is allocated to the limited partners of these partnerships (“MIP Partnerships”) and the carried interest payable to MIP Partnerships by other partnerships which are consolidated by Clairvest (collectively, the “Management Entitlements”) are recorded as an expense and a liability of the Company.

⁽²⁾ Book value is a Non-IFRS measure calculated as the value of total assets less the value of total liabilities. The term book value does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Clairvest’s consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated book value consistently for many years and believes that book value can provide information useful to its shareholders in understanding its performance, and may assist in the evaluation of its business relative to that of its peers.

Clairvest’s first quarter fiscal 2016 financial statements and MD&A are available on the SEDAR website at www.sedar.com and on the Clairvest website at www.clairvest.com.

About Clairvest

Clairvest Group Inc. is a private equity investor which invests its own capital, and that of third parties through the Clairvest Equity Partners (“CEP”) limited partnerships, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise

and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.

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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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