

# CLAIRVEST GROUP INC

# NEWS RELEASE

## CLAIRVEST REPORTS FISCAL 2022 FIRST QUARTER RESULTS

**Toronto, Ontario (August 11, 2021)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2022 first quarter ended June 30, 2021 as well as material events which occurred subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

### Highlights

- June 30, 2021 book value was \$867.3 million or \$57.60 per share compared with \$857.8 million or \$56.96 per share as at March 31, 2021
- Net income for the quarter ended June 30, 2021 was \$18.1 million or \$1.21 per share
- Subsequent to quarter end, Clairvest paid \$0.5696 in dividends

Clairvest's book value was \$867.3 million or \$57.60 per share as at June 30, 2021, compared with \$857.8 million or \$56.96 per share as at March 31, 2021. The increase in book value for the quarter was attributable to net income for the quarter of \$18.1 million, or \$1.21 per share net of \$8.6 million or \$0.5696 per share of dividends accrued as at June 30, 2021. The net income arose from valuation increases in a number of the investee companies, partially offset by declines in others.

“We are pleased with the progress of our portfolio companies as they continue to grow through acquisitions and through investments in new talent and resources,” said Ken Rotman, CEO of Clairvest. “At the same time, our team is focused on domain research in our core and in new industries that we believe can generate unique investment opportunities. We understand the importance to prudently invest our capital and believe our patience and disciplined investment approach will continue to be rewarded.”

Subsequent to quarter end, Clairvest paid an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.4696 per share, such that in aggregate, the dividends represent 1% of the March 31, 2021 book value. Both dividends were paid on July 23, 2021 to common shareholders of record as at July 2, 2021 and are eligible dividends for Canadian income tax purposes.

### Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended	
	2021	2020
(\$000's, except per share amounts)	\$	\$
Net investment gain	28,951	74,690
Net carried interest from Clairvest Equity Partners III and IV	(334)	(7,885)
Distributions, interest income, dividends and fees	7,300	11,142
Total expenses, excluding income taxes	11,750	6,287
Net income and comprehensive income	18,099	64,352
Basic and fully diluted net income per share	1.21	4.27

<b>Financial Position</b>	<b>June 30 2021</b>	March 31, 2021
(\$000's, except share information and per share amounts)	\$	\$
Total assets	<b>1,014,148</b>	985,025
Total cash, cash equivalents and temporary investments	<b>341,447</b>	279,373
Carried interest from Clairvest Equity Partners III and IV	<b>33,984</b>	34,318
Corporate investments <sup>(1)</sup>	<b>581,618</b>	534,667
Total liabilities	<b>146,819</b>	127,218
Management participation from Clairvest Equity Partners III and IV	<b>25,416</b>	25,996
Book value <sup>(2)</sup>	<b>867,329</b>	857,807
Common shares outstanding	<b>15,058,401</b>	15,058,401
Book value per share <sup>(2)</sup>	<b>57.60</b>	56.96

<sup>(1)</sup> Includes carried interest of \$91,124 (March 31: \$88,343) and management participation of \$62,543 (March 31: \$60,346) from Clairvest Equity Partners V and VI, and \$62,546 (March 31, 2021: \$65,953) 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 first quarter fiscal 2022 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 \$2.5 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 56 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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