

**CLAIRVEST REPORTS FISCAL 2016
SECOND QUARTER RESULTS**

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

Highlights

- September 30, 2015 book value was \$455.0 million or \$30.00 per share versus \$29.81 per share at June 30, 2015
- Net income for the quarter and for the six months was \$2.9 million or \$0.19 per share and \$10.8 million or \$0.71 per share respectively
- Clairvest and Clairvest Equity Partners III (“CEP III”) completed the sale of Casino New Brunswick on October 1, 2015 for gross proceeds of \$56.5 million
- Clairvest and Clairvest Equity Partners IV (“CEP IV”) realized on their investment in Linen King
- Wellington Financial completed the final closing of Wellington Financial Fund V (“Wellington Fund V”) in November 2015, a \$300 million fund. Clairvest committed \$30.4 million to Wellington Fund V

Clairvest’s book value was \$455.0 million or \$30.00 per share at September 30, 2015, compared with \$452.1 million or \$29.81 per share at June 30, 2015. The increase in book value per share for the quarter was attributable to net income for the quarter of \$2.9 million, or \$0.19 per share. For the six months ended September 30, 2015, net income was \$10.8 million or \$0.71 per share.

At September 30, 2015, Clairvest had \$736.5 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”).

On October 1, 2015, Clairvest and CEP III completed the sale of Casino New Brunswick (“CNB”). Clairvest held its investment in CNB through CEP III Co-Investment Limited Partnership (“CEP III Co-Invest”). The final sale price of CNB, subject to working capital adjustments, was \$95.7 million. On closing and after repayment of third party debt, CEP III Co-Invest and CEP III received gross proceeds of \$56.5 million, \$14.4 million of which was realized by CEP III Co-Invest, compared to a cost of \$9.8 million. Gross proceeds included full repayment of debentures, equity distributions as well as interest and fees. As part of the transaction, rather than an escrow holdback, Clairvest agreed to a net guarantee of \$13.5 million to fund any valid claims made by the purchaser under the indemnity provisions of the sale for a specified period of time. Any funding pursuant to the guarantee will be allocated 25% to CEP III Co-Invest and 75% to CEP III. The results of this transaction have been recognized during the quarter ended September 30, 2015.

Following the sale of CNB, CEP III paid carried interest totaling \$5.2 million to its general partner, \$2.6 million of which was ultimately paid to Clairvest.

During the quarter, Clairvest and CEP IV realized on their investment in Linen King, LLC (“Linen King”), a textile rental company based in Oklahoma. Clairvest held its investment in Linen King through CEP IV

Co-Investment Limited Partnership (“CEP IV Co-Invest”), which received proceeds of US\$0.6 million, compared to cost of US\$2.5 million.

During the quarter, Clairvest committed \$30.0 million to Wellington Fund V, a successor fund to Wellington Financial Fund IV (“Wellington Fund IV”). Subsequent to quarter end, Wellington Fund V purchased, at fair market value, the loan portfolio of Wellington Fund IV. Also subsequent to quarter end, Wellington Fund V completed its final closing at \$300 million, with Clairvest increasing its commitment to \$30.4 million as part of the final closing. As a result of these transactions, Clairvest received a return of capital of \$14.8 million from Wellington Fund IV and invested \$14.7 million in Wellington Fund V. Clairvest is also entitled to participate in the profits of the general partner of Wellington Fund V and continues to own a residual interest in Wellington Fund IV.

Summary of Financial Results – Unaudited

Financial Results ⁽¹⁾	Quarters ended		Six months ended	
	2015	2014	2015	2014
	September 30	September 30	September 30	September 30
(\$000’s, except per share amounts)	\$	\$	\$	\$
Net investment gains	4,119	20,411	17,309	33,327
Net carried interest income – realized and change in unrealized	(314)	16,367	3,574	22,159
Other income from treasury funds, investee companies and the CEP Funds	4,443	8,654	8,688	11,987
Total expenses, excluding income taxes	4,828	18,221	17,194	31,647
Net income and comprehensive income	2,882	26,362	10,771	35,903
Basic and fully diluted net income per share	0.19	1.74	0.71	2.37

Financial Position ⁽¹⁾	September 30, 2015	March 31, 2015
(\$000’s, except share information and per share amounts)	\$	\$
Total assets	539,476	531,207
Total cash, cash equivalents and temporary investments	68,009	157,155
Unrealized carried interest from the CEP Funds	57,150	53,738
Corporate investments, at fair value	309,169	291,421
Total liabilities	84,466	83,513
Book value ⁽²⁾	455,010	447,694
Common shares outstanding	15,169,095	15,134,095
Book value per share ⁽²⁾	30.00	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 second 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.

Contact Information

Maria Klyuev
Director, Investor Relations and Marketing
Clairvest Group Inc.
Tel: (416) 925-9270
Fax: (416) 925-5753
mariak@clairvest.com

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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