

**CLAIRVEST REPORTS FISCAL 2017
SECOND QUARTER RESULTS**

Toronto, Ontario (November 10, 2016) - Clairvest Group Inc. (TSX: CVG) today reported results for the second quarter and six months ended September 30, 2016. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- September 30, 2016 book value was \$502.2 million or \$33.05 per share versus \$492.2 million or \$32.35 per share at June 30, 2016
- Net income for the quarter and for the six months was \$10.5 million or \$0.69 per share and \$22.1 million or \$1.45 per share respectively
- Clairvest and Clairvest Equity Partners III (“CEP III”) realized on their investment in Light Tower Rentals Inc. (“LTR”)
- Clairvest and Clairvest Equity Partners V (“CEP V”) invested an additional US\$7.9 million in Accel Entertainment Inc. (“Accel Entertainment”)

Clairvest’s book value was \$502.2 million or \$33.05 per share at September 30, 2016, compared with \$492.2 million or \$32.35 per share at June 30, 2016. The increase in book value per share for the quarter was primarily attributable to net income for the quarter of \$10.5 million, or \$0.69 per share. For the six months ended September 30, 2016, net income was \$22.1 million or \$1.45 per share. During the quarter ended September 30, 2016, Clairvest purchased and cancelled 20,000 common shares under the Normal Course Issuer Bid at an average price of \$29.45 per share for an aggregate cost of \$0.6 million.

At September 30, 2016, Clairvest had approximately \$685 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 realized their investment in LTR which had a carrying value of nil since December 2015. Clairvest’s portion of the investment was made by CEP III Co-Investment Limited Partnership (“CEP III Co-Invest”). Over the life of this investment, CEP III Co-Invest realized total proceeds of US\$37.9 million against a cost of US\$8.1 million which equaled 4.7 times invested capital.

Pursuant to a post-closing purchase price adjustment, Clairvest and CEP V invested an additional US\$7.9 million in Accel Entertainment, a licensed video gaming terminal operator in Illinois. Clairvest’s portion of the additional investment was made by CEP V Co-Investment Limited Partnership (“CEP V Co-Invest”) and was US\$2.4 million.

During the quarter, Sydney Cooper resigned from the Clairvest Board of Directors due to personal reasons. Mr. Cooper joined Clairvest’s board in 1989, was a member of the Audit Committee and served on the Board of Clairvest’s former investee company Datamark. During his 27-year tenure as a board member, Mr. Cooper was an invaluable source of guidance, wisdom and support. He supported Clairvest through many cycles, and his dedication during this time was critical to Clairvest’s growth and success.

“With rising purchase multiples across many industries, it remains a challenging time to make new investments. Our team has been through many cycles during our 29 years in business and we are deeply aware of the importance of following our disciplined investment approach to prudently invest our capital. We continue to focus on domain research in familiar and new industries that we believe can generate unique investment opportunities. We believe that a patient execution of our proven investment strategy will protect our capital and yield strong returns on investment during this economic cycle,” said Jeff Parr, Co-CEO of Clairvest.

Summary of Financial Results - Unaudited

Financial Results ⁽¹⁾	Quarters ended September 30		Six months ended September 30	
	2016	2015	2016	2015
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gains	10,521	3,943	24,759	16,543
Net carried interest income - realized and unrealized changes	5,192	[314]	9,908	3,574
Distributions, interest income, dividends and fees	4,454	4,443	10,534	8,688
Total expenses, excluding income taxes	8,041	4,652	21,238	16,428
Net income and comprehensive income	10,520	2,882	22,094	10,771
Basic and fully diluted net income per share	0.69	0.19	1.45	0.71

Financial Position	September 30, 2016	March 31, 2016
(\$000's, except share information and per share amounts)	\$	\$
Total assets ⁽¹⁾	595,196	570,191
Total cash, cash equivalents and temporary investments ⁽¹⁾	87,131	87,043
Unrealized carried interest from the CEP Funds ⁽¹⁾	73,685	64,009
Corporate investments, at fair value ⁽¹⁾	379,261	353,801
Total liabilities ⁽¹⁾	93,024	84,670
Management participation ⁽¹⁾	50,868	43,977
Book value ⁽²⁾	502,172	485,521
Common shares outstanding	15,194,095	15,214,095
Book value per share ⁽²⁾	33.05	31.91

⁽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 participation”) 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 2017 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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