

**CLAIRVEST REPORTS FISCAL 2018
SECOND QUARTER RESULTS**

Toronto, Ontario (November 14, 2017) – Clairvest Group Inc. (TSX: CVG) today reported results for the second quarter and six months ended September 30, 2017. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- September 30, 2017 book value was \$575.7 million or \$37.89 per share versus \$533.1 million or \$35.09 per share at June 30, 2017
- Net income for the quarter and for the six months ended September 30, 2017 was \$42.6 million or \$2.80 per share and \$31.0 million or \$2.04 per share, respectively
- Clairvest and Clairvest Equity Partners V (“CEP V”) completed a combined US\$16 million investment in AlsoEnergy, Inc. (“AlsoEnergy”)
- Clairvest and Clairvest Equity Partners IV (“CEP IV”) completed the sale of CRS Contractors Rental Supply Limited Partnership (“CRS”) and realized 3.2 times invested capital or 31% IRR over a holding period of 4.5 years
- Subsequent to quarter end, Clairvest and CEP IV completed a partial realization of Winters Bros. Waste Systems of Connecticut, LLC (“Winters Bros. CT”)

Clairvest’s book value was \$575.7 million or \$37.89 per share as at September 30, 2017, compared with \$533.1 million or \$35.09 per share at June 30, 2017. The increase in book value per share for the quarter was primarily attributable to net income for the quarter of \$42.6 million, or \$2.80 per share. For the six months ended September 30, 2017, net income was \$31.0 million or \$2.04 per share.

At September 30, 2017, Clairvest had approximately \$611 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”).

In August 2017, Clairvest and CEP V made a US\$16 million equity investment in AlsoEnergy, a solar monitoring company based in Boulder, Colorado. Clairvest’s portion of the investment was made by CEP V Co-Investment Limited Partnership and was US\$4.8 million. AlsoEnergy is the fifth investment in the Clairvest/CEP V investment pool which is capitalized at \$600 million.

In August 2017, Clairvest and CEP IV completed the sale of CRS, a provider of construction equipment rental, sales and related services operating in Ontario, for aggregate cash proceeds of \$118.5 million. Clairvest’s portion of the investment was made by CEP IV Co-Investment Limited Partnership (“CEP IV Co-Invest”), which realized cash proceeds of \$31.7 million on the sale. Over the life of the investment, CEP IV Co-Invest received total proceeds of \$33.8 million against its investment of \$10.6 million, or 3.2 times invested capital and a 31% IRR over a 4.5 year holding period.

Subsequent to quarter end, Clairvest and CEP IV completed a partial realization of Winters Bros. CT, a solid waste management company based in Danbury, Connecticut. Clairvest and CEP IV received cash proceeds of US\$29.5 million and rolled over US\$18.0 million for a minority interest in Impero Waste Services, LLC (“Impero Waste”), the acquirer of Winters Bros. CT, against their cost of investment of

US\$28.5 million. Clairvest’s investment in Winters Bros. CT was made by CEP IV Co-Invest which received cash proceeds of US\$7.9 million on the partial realization and rolled over US\$4.8 million for a minority interest in Impero Waste. As at September 30, 2017, the fair value of Clairvest’s investment in Winters Bros. CT approximated the cash proceeds plus the minority interest it holds in Impero Waste.

“The LSNE and CRS sales and the Winters Bros. CT partial realization over the last six months demonstrate our desire to crystalize strong returns under current market conditions,” said Ken Rotman, Co-CEO of Clairvest. “At the same time, we remain prudent with our investment program for CEP V and we believe our patient and disciplined approach will continue to be rewarded.”

Summary of Financial Results – Unaudited

Financial Results ⁽¹⁾	Quarter ended September 30		Six months ended September 30	
	2017	2016	2017	2016
(\$000’s, except per share amounts)	\$	\$	\$	\$
Net investment gains	43,622	11,022	20,458	25,530
Net carried interest income – realized and unrealized changes	14,708	5,200	16,998	9,916
Distributions, interest income, dividends and fees	5,174	4,214	22,217	10,295
Total expenses, excluding income taxes	15,569	8,353	25,593	20,758
Net income and comprehensive income	42,609	10,520	31,049	22,094
Basic and fully diluted net income per share	2.80	0.69	2.04	1.45

Financial Position	September 30, 2017	March 31, 2017
(\$000’s, except share information and per share amounts)	\$	\$
Total assets ⁽¹⁾	691,483	671,951
Total cash, cash equivalents and temporary investments and restricted cash ⁽¹⁾	105,983	122,169
Unrealized carried interest from the CEP Funds ⁽¹⁾	98,840	98,322
Corporate investments, at fair value ⁽¹⁾	442,528	410,102
Total liabilities ⁽¹⁾	115,819	121,747
Management participation ⁽¹⁾	69,213	67,050
Book value ⁽²⁾	575,664	550,204
Common shares outstanding	15,191,595	15,194,095
Book value per share ⁽²⁾	37.89	36.21

⁽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 2018 financial statements and MD&A are available on the SEDAR website at www.sedar.com and 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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