

**CLAIRVEST REPORTS FISCAL 2022
SECOND QUARTER RESULTS**

Toronto, Ontario (November 11, 2021) – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2022 second quarter and six months ended September 30, 2021 and material events subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- September 30, 2021 book value was \$895.9 million or \$59.49 per share compared with \$867.3 million or \$57.60 per share as at June 30, 2021
- Net income for the quarter ended September 30, 2021 was \$28.6 million or \$1.89 per share. For the six months ended September 30, 2021, net income was \$46.7 million or \$3.10 per share
- Subsequent to quarter end and as previously announced, Clairvest and Clairvest Equity Partners VI (“CEP VI”) entered into an agreement to acquire Delaware Park
- Clairvest named a Top Founder-Friendly Private Equity Firm by Inc. magazine, recognizing our success of backing entrepreneurs over the past 34 years

Clairvest’s book value was \$895.9 million or \$59.49 per share as at September 30, 2021, compared with \$867.3 million or \$57.60 per share as at June 30, 2021. The increase in book value for the quarter was attributable to net income for the quarter of \$28.6 million, or \$1.89 per share, which resulted from a net increase in the valuation of our private equity investment portfolio and a recovery of share based compensation expense due to a reduction in the Clairvest share price during the quarter.

In November 2021, Clairvest together with CEP VI and a newly formed subsidiary of Rubico Gaming LLC, agreed to acquire the Delaware Park casino and racetrack business. The closing of the transaction is subject to, among other things, obtaining regulatory approvals, and is expected to close by end of calendar year 2021.

“With the mission to help entrepreneurs build strategically significant businesses, we continue to work diligently to identify investment opportunities and continue growing our portfolio,” said Ken Rotman, CEO of Clairvest. “Despite an interesting & unpredictable environment, the majority of our portfolio companies have done an excellent job of navigating the situation and growing throughout. Additionally, we are proud to be on Inc.’s Top Founder-Friendly Investor List this year, which further underscores our approach and mission.”

Summary of Financial Results – Unaudited

Financial Results	Quarter ended		Six months ended	
	September 30		September 30	
	2021	2020	2021	2020
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	12,982	(24,615)	41,933	50,075
Net carried interest from Clairvest Equity Partners III and IV	1,632	120	1,298	(7,765)
Distributions, interest income, dividends and fees	17,050	8,015	24,350	19,157
Total expenses, excluding income taxes	152	11,502	11,902	17,789
Net income (loss) and comprehensive income (loss)	28,560	(24,234)	46,659	40,118
Basic and fully diluted net income (loss) per share	1.89	(1.61)	3.10	2.66

Financial Position	September 30	March 31,
	2021	2021
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,009,862	985,025
Total cash, cash equivalents and temporary investments	308,207	279,373
Carried interest from Clairvest Equity Partners III and IV	31,933	34,318
Corporate investments ⁽¹⁾	594,117	534,667
Total liabilities	113,979	127,218
Management participation from Clairvest Equity Partners III and IV	24,033	25,996
Book value ⁽²⁾	895,883	857,807
Common shares outstanding	15,058,301	15,058,401
Book value per share ⁽²⁾	59.49	56.96

⁽¹⁾ Includes carried interest of \$94,858 (March 31: \$88,343) and management participation of \$65,573 (March 31: \$60,346) from Clairvest Equity Partners V and VI, and \$57,653 (March 31, 2021: \$65,953) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

⁽²⁾ Book value is a Non-IFRS measure calculated as the value of total assets less the value of total liabilities.

Clairvest's second quarter fiscal 2022 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'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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