

**CLAIRVEST REPORTS FISCAL 2018
THIRD QUARTER RESULTS**

Toronto, Ontario (February 13, 2018) – Clairvest Group Inc. (TSX: CVG) today reported results for the third quarter and nine months ended December 31, 2017. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- December 31, 2017 book value was \$648.7 million or \$42.78 per share compared with \$575.7 million or \$37.89 per share at September 30, 2017
- Net income for the quarter and for the nine months ended December 31, 2017 was \$74.1 million or \$4.88 per share and \$105.2 million or \$6.92 per share, respectively
- Clairvest and Clairvest Equity Partners IV (“CEP IV”) completed a partial realization of Winters Bros. Waste Systems of Connecticut, LLC (“Winters Bros. CT”)
- Clairvest and CEP IV announced the sale of Centaur Gaming subject to regulatory approval
- Clairvest, CEP IV and its co-investors converted pre-existing convertible loans and exercised a debt for equity swap option for common shares of Discovery Air Defence Services Inc. (“DA Defence”); Subsequently DA Defence completed a \$50 million equity issue with a new investor
- Clairvest and Clairvest Equity Partners V (“CEP V”) along with Great Canadian Gaming Corporation were awarded the West GTA Bundle in the Ontario Gaming Modernization Process
- Subsequent to quarter end, CIBC acquired Wellington Financial
- Subject to the approval of the Toronto Stock Exchange, Clairvest’s Board of Directors approved a new normal course issuer bid

Clairvest’s book value was \$648.7 million or \$42.78 per share as at December 31, 2017, compared with \$575.7 million or \$37.89 per share at September 30, 2017. The increase in book value per share for the quarter was attributable to net income for the quarter of \$74.1 million, or \$4.88 per share. During the quarter, Clairvest purchased and cancelled 28,600 shares under the Normal Course Issuer Bid at an average price of \$37.50 per share for an aggregate cost of \$1.1 million. For the nine months ended December 31, 2017, net income was \$105.2 million or \$6.92 per share.

At December 31, 2017, Clairvest had approximately \$644 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 October 2017, 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 a US\$18.0 million 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, through CEP IV Co-Investment Limited Partnership (“CEP IV Co-Invest”), received cash proceeds of US\$7.9 million on the partial realization and a US\$4.8 million interest in Impero Waste.

In November 2017, Clairvest and CEP IV announced the proposed sale of Centaur Gaming, the owner and operator of the Hoosier Park Racing and Casino based in Anderson, Indiana, and the Indiana Grand Racing and Casino based in Shelbyville, Indiana. The proposed transaction is subject to regulatory approvals and

is anticipated to close during the first quarter of fiscal 2019. Clairvest's investment in Centaur Gaming was made by CEP IV Co-Invest. As at December 31, 2017, Clairvest's carrying value in Centaur Gaming reflects a discount to the transaction price to reflect the uncertainty to closing. Should the transaction close on anticipated terms, the sale of Centaur Gaming is expected to increase Clairvest's book value per share by approximately \$1.60 from the December 31, 2017 book value per share of \$42.78.

During the quarter, Clairvest, via CEP IV Co-Invest, made available to Discovery Air and certain of its subsidiaries \$10 million in aggregate credit which was fully drawn and repaid in full during the quarter. In December 2017, CEP IV Co-Invest, CEP IV and its co-investors exercised the pre-existing optional conversion feature pursuant to the terms of the DA Defence credit facilities to convert all of the \$38 million outstanding in the secured revolving credit facilities plus accrued interest into common shares of DA Defence. In conjunction with this transaction, CEP IV Co-Invest, CEP IV and its co-investors also exercised the swap option pursuant to a letter agreement dated June 5, 2017 between Discovery Air, DA Defence and Clairvest and its affiliates to exchange \$18.4 million of its Discovery Air senior secured convertible debentures into common shares of DA Defence. Subsequent to these transactions, a third party institutional investor purchased \$50 million of equity in DA Defence, half from DA Defence treasury and half from Discovery Air. Subsequently, Discovery Air repaid \$24 million of interest owing under the terms of the senior secured convertible debentures. As at December 31, 2017, CEP IV Co-Invest's investment in Discovery Air and DA Defence comprised senior secured convertible debentures and common shares in Discovery Air, and common shares of DA Defence with an aggregate fair value of \$41.9 million.

In December 2017, the Ontario Lottery and Gaming Corporation ("OLG") announced that Clairvest and Great Canadian Gaming Corporation ("Great Canadian") have been selected as the successful proponent to operate four gaming facilities in the West Greater Toronto Area (the "West GTA Bundle"). Clairvest and Clairvest Equity Partners V will hold a 45% interest in Ontario Gaming West GTA Limited Partnership which will acquire all the gaming assets in the West GTA Bundle and will enter into leases for each of the four facilities for the exclusive right to operate these assets for a minimum period of 20 years. Great Canadian will develop and become the operator of these gaming facilities. Closing of this transaction is anticipated to occur during the first quarter of fiscal 2019 and is subject to regulatory approvals and other customary conditions.

Subsequent to quarter end, CIBC acquired the general partner and the loan assets of Wellington Financial Fund V L.P. ("WF Fund V"). Wellington Financial is a privately-held provider of growth capital to the innovation economy which Clairvest launched in 2000 with Mark McQueen, Wellington's President & CEO. Clairvest has been an investor in each of the Wellington funds including a \$30.3 million commitment to WF Fund V which closed in 2015. As a result of the sale, Clairvest received a full repayment of \$17.3 million on its investment in WF Fund V plus \$24.0 million in CIBC common shares which are restricted for sale for 36 months subject to certain conditions. Clairvest continues to participate in its pro-rata share of any profits realized from warrants previously granted to Wellington Financial's institutional funds and is eligible for additional payments subject to certain conditions. As at December 31, 2017, Clairvest's carrying value in Wellington Financial reflects the cash proceeds and the CIBC common shares received at the closing of the sale plus the fair value of its participation in the warrants. Clairvest recorded a net investment gain of \$23.5 million on its investment in Wellington Financial during the third quarter of fiscal 2018.

"We had a very busy quarter including significant realizations and wins in our portfolio. We also added a new investment for Clairvest and CEP V with the West GTA Bundle and we look forward to a long and constructive working relationship with the OLG and Great Canadian," said Ken Rotman, CEO of Clairvest. "As Clairvest continues to grow, we are excited by the progress we have made in the portfolio, our investment pipeline as well as the recent changes to the senior management team, with Jeff Parr as Vice-Chairman and Michael Wagman as President."

Subject to the approval of the Toronto Stock Exchange, Clairvest's Board of Directors has approved a new normal course issuer bid to purchase up to 5% of the outstanding common shares on the Toronto Stock Exchange during a 12-month period expected to commence on March 7, 2018.

Summary of Financial Results – Unaudited

Financial Results ⁽¹⁾	Quarter ended December 31		Nine months ended December 31	
	2017	2016	2017	2016
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gains	94,418	30,288	114,876	55,818
Net carried interest income – realized and unrealized changes	22,241	15,257	39,239	25,173
Distributions, interest income, dividends and fees	5,012	6,823	27,229	17,117
Total expenses, excluding income taxes	34,611	16,665	60,204	37,423
Net income and comprehensive income	74,103	30,764	105,152	52,858
Basic and fully diluted net income per share	4.88	2.03	6.92	3.48

Financial Position	December 31 2017	March 31, 2017
(\$000's, except share information and per share amounts)	\$	\$
Total assets ⁽¹⁾	811,939	671,951
Total cash, cash equivalents and temporary investments and restricted cash ⁽¹⁾	135,851	122,169
Unrealized carried interest from the CEP Funds ⁽¹⁾	120,750	98,322
Corporate investments, at fair value ⁽¹⁾	516,766	410,102
Total liabilities ⁽¹⁾	163,244	121,747
Management participation ⁽¹⁾	86,478	67,050
Book value ⁽²⁾	648,695	550,204
Common shares outstanding	15,162,995	15,194,095
Book value per share ⁽²⁾	42.78	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 third 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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