

**CLAIRVEST REPORTS FISCAL 2021  
THIRD QUARTER RESULTS**

**Toronto, Ontario (February 11, 2021)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2021 third quarter and nine months ended December 31, 2020 as well as material events which occurred subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- December 31, 2020 book value was \$843.0 million or \$55.98 per share versus \$868.5 million or \$57.67 per share as at September 30, 2020. During the quarter, Clairvest paid a \$5.00 per share special dividend
- Net income for the quarter ended December 31, 2020 was \$49.9 million or \$3.32 per share. For the nine months ended December 31, 2020, net income was \$90.1 million or \$5.98 per share
- Clairvest and Clairvest Equity Partners V (“CEP V”) completed the sale of Right Time Heating and Air Conditioning (“Right Time”) for a 4.7x multiple of invested capital or an IRR of 110%
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) made a new equity investment in F12.NET
- Clairvest and CEP VI made a new equity investment in Brunswick Bierworks
- 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 \$843.0 million or \$55.98 per share as at December 31, 2020, compared with \$868.5 million or \$57.67 per share as at September 30, 2020. The decrease in book value for the quarter was attributable to \$5.00 per share special dividend which was declared and paid in November 2020. Net income for the quarter was \$49.9 million, or \$3.32 per share, which resulted from the incremental gains on the sale of Right Time and net valuation changes in our private equity investment portfolio. Net income for the nine months ended December 31, 2020 was \$90.1 million, or \$5.98 per share.

During the quarter, Clairvest and CEP V completed the sale of Right Time. At closing, Clairvest and CEP V realized sale proceeds of \$98.3 million, Clairvest’s portion of which was \$29.5 million, against its \$6.4 million investment over the two-year holding period. Clairvest is entitled to certain additional proceeds of up to \$0.9 million as stipulated in the purchase and sale agreement.

In November 2020, Clairvest and CEP VI made a \$36 million equity investment in F12.NET, a leader in the Canadian managed IT services space. F12.NET provides comprehensive technology packages to small and medium enterprises across the country. Clairvest’s portion of the investment was \$9.7 million.

Also in November 2020, Clairvest and CEP VI made a \$19 million equity investment in Brunswick Bierworks, a leading Canadian contract manufacturer of specialty beverages. Clairvest’s portion of the investment was \$5.1 million.

“Our rigorous investment approach continues to generate superior returns for our investors, as evidenced by the Right Time sale,” said Ken Rotman, CEO of Clairvest. “On the capital deployment side, we are very excited with the two new investments and we look forward to growing these businesses with our respective entrepreneur partners.”

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 8, 2021.

### Summary of Financial Results – Unaudited

Financial Results	Quarter ended		Nine months ended	
	December 31		December 31	
	2020	2019	2020	2019
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain	61,561	86,848	111,636	120,498
Net carried interest from Clairvest Equity Partners III and IV	678	18,534	(7,086)	22,473
Distributions, interest income, dividends and fees	9,177	5,388	28,334	24,363
Total expenses, excluding income taxes	15,476	26,402	33,266	60,099
Net income and comprehensive income	49,937	73,046	90,055	94,435
Basic and fully diluted net income per share	3.32	4.83	5.98	6.25

Financial Position	December 31	March 31,
	2020	2020
(\$000's, except share information and per share amounts)	\$	\$
Total assets	950,440	944,878
Total cash, cash equivalents and temporary investments	330,272	428,856
Carried interest from Clairvest Equity Partners III and IV	36,622	44,409
Corporate investments <sup>(1)</sup>	529,279	400,291
Total liabilities	107,417	107,463
Management participation from Clairvest Equity Partners III and IV	27,774	34,115
Book value <sup>(2)</sup>	843,023	837,415
Common shares outstanding	15,058,401	15,075,301
Book value per share <sup>(2)</sup>	55.98	55.55

<sup>(1)</sup> Includes carried interest of \$71,111 (March 31, 2020: \$14,453) and management participation of \$48,613 (March 31, 2020: \$10,893) from Clairvest Equity Partners V and VI, and \$91,460 (March 31, 2020: \$56,431) in cash, cash equivalents and temporary investments held by Clairvest's acquisition entities.

<sup>(2)</sup> 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 2021 financial statements and MD&A are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and the Clairvest website at [www.clairvest.com](http://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.*

### **Contact Information**

Maria Shkolnik  
Director, Investor Relations and Marketing  
Clairvest Group Inc.  
Tel: (416) 925-9270  
Fax: (416) 925-5753  
marias@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.*

**[www.clairvest.com](http://www.clairvest.com)**