

CLAIRVEST REPORTS FISCAL 2022 THIRD QUARTER RESULTS

Toronto, Ontario (February 10, 2022) – Clairvest Group Inc. (TSX: CVG) today reported results for the fiscal 2022 third quarter and nine months ended December 31, 2021 and material events subsequent to quarter end. *(All figures are in Canadian dollars unless otherwise stated)*

Highlights

- December 31, 2021 book value was \$972.1 million or \$64.58 per share compared with \$895.9 million or \$59.49 per share as at September 30, 2021
- Net income for the quarter ended December 31, 2021 was \$76.5 million or \$5.08 per share. For the nine months ended December 31, 2021, net income was \$123.2 million or \$8.20 per share
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) made a new equity investment in Delaware Park racetrack and casino (“Delaware Park”)
- Subsequent to quarter end and as previously announced, Clairvest and Clairvest Equity Partners V (“CEP V”) completed the sale of their interest in Also Energy Holdings Inc. (“AlsoEnergy”)
- 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 \$972.1 million or \$64.58 per share as at December 31, 2021, compared with \$895.9 million or \$59.49 per share as at September 30, 2021. The increase in book value for the quarter was attributable to net income for the quarter of \$76.5 million, or \$5.08 per share, which primarily resulted from an increase in the valuation of AlsoEnergy within our private equity investment portfolio. During the quarter, the Company purchased and cancelled 6,000 common shares which was accretive to the book value per share.

In December 2021, Clairvest announced the sale of AlsoEnergy which was expected to have a positive impact on Clairvest’s book value per share of approximately \$5 per share. Subsequent to quarter end, the sale was completed as announced. As at December 31, 2021, Clairvest’s investment in AlsoEnergy was carried at approximately the sale proceeds received subsequent to quarter end.

In December 2021, Clairvest together with CEP VI made a US\$71.2 million equity investment in Delaware Park, a racino located in Wilmington, Delaware, serving the Delaware, Maryland, New Jersey, and Pennsylvania markets. Clairvest’s portion of the investment was US\$19.3 million (C\$24.6 million).

“Our third quarter was a busy quarter for the Clairvest team. We closed the acquisition of Delaware Park, our fifth investment in CEP VI, which is right in the wheelhouse of our land-based gaming expertise. Additionally, subsequent to quarter end, we completed the sale of AlsoEnergy for an outstanding result. In addition, the balance of our portfolio is faring very well. I am pleased with the continued momentum we have experienced over the past few months,” said Ken Rotman, CEO of Clairvest. “Looking ahead, our team is focused on building industry knowledge and relationships in our active domains, and pursuing attractive opportunities in this dynamic market environment, which we will continue to navigate with discipline.”

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, 2022.

Summary of Financial Results – Unaudited

Financial Results	Quarter ended December 31		Nine months ended December 31	
	2021	2020	2021	2020
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain	90,647	61,561	132,580	111,636
Net carried interest from Clairvest Equity Partners III and IV	(1,152)	678	146	(7,087)
Distributions, interest income, dividends and fees	10,269	9,177	34,619	28,334
Total expenses, excluding income taxes	14,255	15,476	26,157	33,265
Net income and comprehensive income	76,532	49,937	123,191	90,055
Basic and fully diluted net income per share	5.08	3.32	8.18	5.98

Financial Position	December 31, 2021	March 31, 2021
(\$000's, except share information and per share amounts)	\$	\$
Total assets	1,102,950	985,025
Total cash, cash equivalents and temporary investments	271,708	279,373
Carried interest from Clairvest Equity Partners III and IV	29,795	34,318
Corporate investments ⁽¹⁾	708,616	534,667
Total liabilities	130,879	127,218
Management participation from Clairvest Equity Partners III and IV	22,588	25,996
Book value ⁽²⁾	972,071	857,807
Common shares outstanding	15,052,301	15,058,401
Book value per share ⁽²⁾	64.58	56.96

⁽¹⁾ Includes carried interest of \$133,224 (March 31: \$88,343) and management participation of \$91,576 (March 31: \$60,346) from Clairvest Equity Partners V and VI, and \$64,987 (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 third 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 \$2.6 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 57 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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