

**CLAIRVEST REPORTS FISCAL 2021  
FOURTH QUARTER AND YEAR END RESULTS**

**Toronto, Ontario (June 22, 2021)** – Clairvest Group Inc. (TSX: CVG) today reported results for the fourth quarter and year ended March 31, 2021 and material events which occurred subsequent to year end. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- March 31, 2021 book value was \$857.8 million or \$56.96 per share compared with \$843.0 million or \$55.98 per share as at December 31, 2020 and \$55.55 per share as at March 31, 2020
- Net income for the quarter was \$14.8 million or \$0.98 per share due to a net increase in fair value of corporate investments; Net income for fiscal 2021 was \$104.8 million or \$6.96 per share
- Book value per share grew by 12.6% during fiscal 2021, including the \$5.5555 per share of total dividends paid during the fiscal year
- Clairvest and Clairvest Equity Partners VI (“CEP VI”) invested US\$66.8 million to support NovaSource’s acquisition of First Solar, Inc.’s (NASDAQ: FSLR) North American operations and maintenance (“O&M”) business
- Clairvest and Clairvest Equity Partners IV (“CEP IV”) won the 2021 Private Equity Global DealMaker Award for their investment in County Waste of Virginia
- Subsequent to year end, Clairvest declared an annual dividend of \$1.5 million, or \$0.10 per share, and a special dividend of \$7.1 million, or \$0.4696 per share, both payable on July 23, 2021

Clairvest’s book value was \$857.8 million or \$56.96 per share as at March 31, 2021, compared with \$843.0 million or \$55.98 per share as at December 31, 2020 and \$837.4 million or \$55.55 per share as at March 31 2020. Total cash, cash equivalents and temporary investments excluding marketable securities, as reported under IFRS, was \$279 million. In addition, our acquisition entities held \$66 million in cash and cash equivalents as at March 31, 2021 bringing total available cash to \$345 million. In aggregate, this represented 40% of our book value as at March 31, 2021.

Net income for the fourth quarter was \$14.8 million, or \$0.98 per share. The net income for the fourth quarter of fiscal 2021 reflects a net increase in the fair value of Clairvest’s investee companies and a corresponding increase in carried interest from the CEP Funds.

Net income for the fiscal year was \$104.8 million or \$6.96 per share. The net income for fiscal 2021 reflects the realization of Right Time HVAC which was realized during the third quarter as well as a net growth in the valuation of Clairvest’s private equity investment portfolio. During the fiscal year, 16,900 shares were purchased and cancelled under the Company’s normal course issuer bid for a total purchase price of \$0.8 million, or at an average price of \$46.51 per share.

In March 2021, Clairvest and CEP VI invested US\$66.8 million to support NovaSource’s acquisition of the North American O&M business from First Solar, Inc. Clairvest’s portion of the investment was US\$17.7 million (C\$22.2 million) in the form of common shares units. Clairvest’s effective ownership interest in NovaSource is 23%. CEP VI owns 62% and the balance is owned by management. The investment takes CEP VI to approximately 20% invested.

In June 2021, Canadian Venture Capital and Private Equity Association announced that Clairvest won the 2021 Private Equity Global Dealmaker Award for its investment in County Waste of Virginia, an investment where Clairvest and CEP IV generated a 32% internal rate of return or a 3.6 to 4.6 times multiple of capital over its investment horizon, with 3.6x in cash and 1.0x remaining subject to certain milestones.

“Fiscal 2021 ended off on a promising note with the majority of our investee companies having recovered to or exceeded pre-COVID operating performance. The strong bounce back in performance is certainly a testament to our disciplined industry-first approach which has led us to invest in resilient industries. We are optimistic that this momentum will continue into fiscal 2022 and are excited with the future prospects of many of our investee companies,” said Ken Rotman, CEO of Clairvest. “Our platform investments have exhibited tremendous growth in the fourth quarter and in some cases, have been actively closing acquisitions to build strategically significant businesses. We will continue executing on our proven approach and look to capitalize on this strong growth.”

Subsequent to year end, Clairvest declared an annual ordinary dividend of \$0.10 per share and a special dividend of \$0.4696 per share, such that in aggregate, the dividends represent 1% of the March 31, 2021 book value. Both dividends will be payable on July 23, 2021 to common shareholders of record as of July 2, 2021 and are eligible dividends for Canadian income tax purposes.

#### Summary of Financial Results – Unaudited

Financial Results <sup>(1)</sup>	Quarter ended		Year ended	
	March 31		March 31	
	2021	2020	2021	2020
(\$000's, except per share amounts)	\$	\$	\$	\$
Net investment gain (loss)	38,892	(98,922)	150,528	21,576
Net carried interest from Clairvest Equity Partners III and IV	(2,212)	142	(9,299)	22,615
Distributions, interest income, dividends and fees	8,160	60,744	36,494	85,107
Total expenses (recovery), excluding income taxes	27,669	(10,085)	60,934	50,014
Net income (loss) and comprehensive income (loss)	14,784	(24,937)	104,839	69,498
Basic and fully diluted net income (loss) per share	0.98	(1.65)	6.96	4.60

Financial Position	March 31	March 31,
	2021	2020
(\$000's, except share information and per share amounts)	\$	\$
Total assets	985,025	944,878
Total cash, cash equivalents and temporary investments	279,373	428,856
Carried interest from Clairvest Equity Partners III and IV	34,318	44,409
Corporate investments <sup>(1)</sup>	534,667	400,291
Total liabilities	127,218	107,463
Management participation from Clairvest Equity Partners III and IV	25,996	34,115
Book value <sup>(2)</sup>	857,807	837,415
Common shares outstanding	15,058,401	15,075,301
Book value per share <sup>(2)</sup>	56.96	55.55

<sup>(1)</sup> Includes carried interest of \$88,343 (March 31: \$14,453) and management participation of \$60,346 (March 31: \$10,893) from Clairvest Equity Partners V and VI, and \$65,953 (March 31: \$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.

Clairvest's annual 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.*

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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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