

**CLAIRVEST COMPLETES SECOND CLOSING OF NEW
\$300 MILLION PRIVATE EQUITY INVESTMENT POOL*****CEP III Fund Now 82% Capitalized At \$245 Million***

Toronto, Ontario (May 19, 2006) – Clairvest Group Inc. (TSX:CVG) today announced it has completed the second closing of Clairvest Equity Partners III Limited Partnership (“CEP III”).

The closing increases the amount raised to 82% of the \$300 million target pool, or \$245 million, from the 60% level, or \$180 million achieved on first closing at April 18, 2006. Under terms of the limited partnership agreement, Clairvest has one year from the first closing to raise the balance through subsequent closings.

“We are very pleased to complete the second closing of CEP Fund III,” said Ken Rotman, co-CEO of Clairvest. “For those who have opted to participate, we welcome them to the Fund. The fund raising process is on track and we expect to achieve final closing within our schedule.”

CEP III, to be capitalized at up to \$240 million, will be invested alongside at least \$60 million of Clairvest capital to form the \$300 million co-investment pool for the Company’s next round of private equity investments.

CEP III is a successor to a fund raised in 2001 which formed with Clairvest a \$219 million co-investment pool. The funds invest in a broad range of enterprises in industries such as health care, technology, entertainment, finance and services.

Clairvest is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership (“CEP”), in companies 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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This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries 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 and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.