

**CLAIRVEST ANNOUNCEMENT**

Toronto, Ontario (June 12, 2009) – Clairvest Group Inc. (TSX:CVG) today announced that Clairvest Equity Partners III Limited Partnership and CEP III Co-Investment Limited Partnership (collectively "Clairvest") have entered into a share purchase option agreement on June 10, 2009 with Celerity Partners SBIC, L.P. ("Celerity") pursuant to which Clairvest has been granted an exclusive option (the "Purchase Option") to purchase from Celerity all but not less than all of its 20,538,480 common shares in the capital of Peer 1 Network Enterprises Inc. ("Peer 1"), at an exercise price of US\$23,750,000 (being the equivalent of CAN\$ 26,364,875, using the Bank of Canada noon spot rate of exchange on June 10, 2009 (the "Exchange Rate")), representing 17.2% of the issued and outstanding common shares of Peer 1.

In consideration for the grant of the Purchase Option, Clairvest has paid the sum of US\$500 (being the equivalent of CAN\$555 applying the Exchange Rate). The Purchase Option may be exercised in whole and not in part on August 10, 2009 and by no later than 5:00 pm (Toronto time) on such date. Clairvest acquired the Purchase Option, and if it exercises it, Clairvest will acquire the common shares of Peer 1, for investment purposes and Clairvest may, depending on the market and other conditions, increase or decrease its beneficial ownership, control or direction over common shares of Peer 1. Clairvest is located at 22, St. Clair Avenue East, Suite 1700, Toronto, Ontario, M4T 2S3.

**About Clairvest**

Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, *directly or through CEP III Co-Investment Limited Partnership*, and that of third parties through Clairvest Equity Partners Limited Partnership and Clairvest Equity Partners III Limited Partnership, 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.

**Contact Information**

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**Forward-looking Statements**

*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. 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.*