

## **Clairvest Invests with Management Group in Acquiring WarrenShepell**

**TORONTO, October 3, 2005** – Clairvest Group Inc. (TSX: CVG) today announced that it and Clairvest Equity Partners Limited Partnership (“CEP”) have joined with the management group of WarrenShepell to acquire ownership of WarrenShepell, one of North America’s leading providers of Employee Assistance Programs (“EAPs”).

The transaction is effective today. Clairvest will hold a majority ownership interest in the company, with the remaining interest to be held by members of WarrenShepell’s existing management group.

“This enables us to build on the strategies, innovation and client service that have made us one of North America’s leading EAP providers,” said Rod Phillips, WarrenShepell’s President and Chief Executive Officer. “Clients and their employees will continue to receive the service they expect of us in meeting their current and future needs.”

Dr. Warren Shepell, who founded the company in 1979, will retire from the business to focus on his other interests. “Dr. Shepell has made a significant contribution to our industry and to the lives of countless people assisted by our programs,” said Mr. Phillips. “We are committed to continuing that dedication and focus as we move forward.”

“We’re delighted to have Clairvest as an investment partner,” added Mr. Phillips. “Clairvest has a record of investing in companies and forming working partnerships with those companies in pursuit of common goals. That’s why we selected this route as the best means to grow our business and to better serve our clients.”

“WarrenShepell is a leader in an important and growing industry,” said Ken Rotman, co-Chief Executive Officer of Clairvest. “Increasing numbers of employers are offering employee assistance programs as a means of promoting a healthy workplace. Providing this important benefit to employees and their immediate family members can help organizations retain staff, reduce absenteeism and related costs, and increase productivity.”

“WarrenShepell is well positioned in the marketplace and strongly equipped to continue its record of success,” Mr. Rotman noted. “And it is led by the kind of progressive and proven management team Clairvest likes to partner with in helping to grow successful businesses.”

WarrenShepell will continue to operate under the same leadership team and under the same corporate name.

### **About WarrenShepell**

Founded in 1979 and based in Toronto, WarrenShepell is a leading provider of employee assistance programs and related organizational health and wellness services to more than 3.5 million employees and their families in more than 2,500 organizations in Canada and the United States.

### **About Clairvest**

Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership, in growing and successful companies. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners.

- 30 -

### **Contact Information:**

#### **Clairvest Group Inc.**

Lana Reiken  
Chief Financial Officer and Corporate Secretary  
Tel: (416) 925-9270  
Fax: (416) 925-5753  
lmacdonald@warrenshepell.com  
[www.clairvest.com](http://www.clairvest.com)

#### **WarrenShepell**

Laura Macdonald  
Communications Manager  
Tel: (416) 355-5424  
email:  
[www.warrenshepell.com](http://www.warrenshepell.com)

*This press 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.*