

**CLAIRVEST ACQUIRES POSITION IN LEADING IT HOSTING PROVIDER**

**Toronto, Ontario (August 25, 2009)** – Clairvest Group Inc. (TSX:CVG) and Clairvest Equity Partners III Limited Partnership (“CEP III”, collectively “Clairvest”) today announced the exercise of an option to purchase 17.2% of the common shares of PEER 1 Network Enterprises Inc. (TSX: PIX). PEER 1, based in Vancouver, is a leading Internet infrastructure provider, delivering managed hosting, self-managed hosting, colocation and network services through 16 datacenters located in 13 cities across North America and the United Kingdom.

“PEER 1 is well positioned to capitalize on the long term demand for hosting services, driven by increased use of the Internet for core business operations and the continued trend toward outsourcing IT infrastructure. We are pleased to welcome Clairvest as a significant shareholder in the company given their track record in growing businesses,” said Fabio Banducci, President and CEO of PEER 1.

“We are excited to join the shareholder base of PEER 1 and help support the company’s growth initiatives,” said Ken Rotman, Co-CEO and Managing Director of Clairvest. “We have been actively seeking investments in the Internet hosting and colocation industry given the attractive industry attributes that match well with our investment criteria. Clairvest is delighted to make the investment in PEER 1 given its solid market position, leading operational metrics and excellent reputation in service and support.”

Clairvest exercised an option to purchase from Celerity Partners SBIC, L.P. 20,538,470, or 17.2%, of the issued and outstanding common shares of PEER 1. This agreement was previously announced and entered into on June 10, 2009, and was subsequently amended to reflect the new exercise price of US\$23,360,000, being the equivalent of CAN\$25,093,995 using the Bank of Canada noon spot rate of exchange on August 24, 2009 (the "Exchange Rate"). The closing is expected to take place on or before August 27, 2009. Clairvest has entered into an agreement with certain other shareholders of PEER 1, namely Sutton Group Realty Services Ltd., Lance Tracey, Code Marketing Ltd., Code Consulting Ltd., Scott Shaw, Polygon Financial 05, LLC, Werner K. Paulus, Penfield Group, LLC and Padilla Bay, LLC as more fully described in the Early Warning Report that will be filed after the closing pursuant to National Instrument 62-103.

Clairvest acquired 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 PEER 1.

PEER 1 is Clairvest’s 31<sup>st</sup> platform investment and is the sixth investment by CEP III. The Clairvest/CEP III co-investment pool is capitalized at \$300 million and makes equity investments in growth companies.

### **About Clairvest**

Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through the Clairvest Equity Partners limited partnerships, 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. Persons who wish to obtain a copy of the early warning report that will be filed by Clairvest in connection with this transaction may obtain a copy of such report from [www.sedar.com](http://www.sedar.com) or by contacting the person below.

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### **About PEER 1**

PEER 1 believes in the limitless opportunity of the Internet, and the business growth potential it provides for its more than 10,000 customers. As a global online IT hosting provider, PEER 1 offers a reliable high performance Internet network supporting scalable managed hosting, dedicated hosting through the ServerBeach brand, and co-location solutions. Backed by its 100 percent uptime guarantee and 24x7x365 FirstCall Support™, PEER 1 ensures customers' online presence is always fast, always available. Since 1999, PEER 1 has grown to include 16 state-of-the-art data centers and points-of-presence throughout North America and Europe. The company's headquarters are in Vancouver, Canada and the stock is traded on the TSX under the symbol PIX. For more information visit: [www.peer1.com](http://www.peer1.com).

### **Forward-looking Statements**

*This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. These statements, including Clairvest's management view of PEER 1 and its market, 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.*