

VOXCOM Income Fund Completes Initial Public Offering

Toronto, Ontario – May 20, 2005 – Clairvest Group Inc. (TSX:CVG) today announced that VOXCOM Income Fund (the “Fund”) completed its initial public offering of 5,750,000 units at a price of \$10 per unit for total gross proceeds of \$57,500,000. The Fund has also granted to the underwriters of the offering an over-allotment option to acquire within 30 days following closing an additional 563,782 units on the same terms and conditions. The Fund used the proceeds of the offering to acquire all of the common shares of VOXCOM and to repay a portion of VOXCOM’s existing credit facilities.

Clairvest is reinvesting its entire investment in VOXCOM Incorporated into 1,645,015 units of the Fund, and as a result will hold a 20.1% interest in the Fund (calculated on a fully-diluted basis), and will not receive any proceeds from the IPO. Clairvest may sell or acquire additional units depending on market and other conditions. A copy of the report filed in connection with this press release may be obtained by calling Lana Reiken at the number listed below.

“VOXCOM is one of the largest electronic security and monitoring companies in Canada and we believe as a public income fund it is well positioned to embark on the next phase of its growth strategy,” said Ken Rotman, co-CEO of Clairvest. “Under the direction of its strong management team, we are confident that VOXCOM will be able to expand in a growing and highly-fragmented industry that offers some attractive consolidation opportunities.”

“VOXCOM currently has more than 100,000 individual customers paying monthly service and maintenance fees,” said Mr. Rotman. “We believe this recurring revenue stream makes it a very predictable business and one that is ideally suited to become an income trust. The initial yield and potential for capital gains make this an attractive investment for Clairvest.”

The Fund’s units have commenced trading on the Toronto Stock Exchange under the symbol VOX.UN.

The initial monthly cash distribution of the Fund for the period from closing to and including June 30, 2005 is expected to be paid on or about July 15, 2005 and is estimated to be \$0.1279 per unit. Subsequent regular distributions in the estimated amount of \$0.0917 per unit are anticipated to be paid each month thereafter commencing August 15, 2005.

These securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or applicable exemption from the registration requirements of that Act. This news release does not constitute an offer for sale of these securities in the United States of America.

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 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.

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.

- 30 -

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