

**CLAIRVEST COMPLETES FIRST CLOSING OF NEW  
\$300 MILLION PRIVATE EQUITY INVESTMENT POOL*****Restructures Investment Partnership with  
Canada Pension Plan Investment Board***

**Toronto, Ontario (April 18, 2006)** – Clairvest Group Inc. (TSX:CVG) today announced it has completed the first closing of Clairvest Equity Partners III Limited Partnership (“CEP Fund III”). The Fund, to be capitalized at up to \$240 million, will be invested alongside \$60 million of Clairvest capital to form a \$300 million co-investment pool for the Company’s next round of private equity investments.

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

“We are very pleased to complete the first closing of CEP Fund III as we continue to seek new investment opportunities with our partners. The predecessor fund will be fully utilized by existing deals and those currently in due diligence,” said Ken Rotman, co-CEO of Clairvest.

Lead investors in CEP Fund III include a large Ontario-based pension fund and the CPP Investment Board. The first closing accounted for 60% of the \$300 million target pool. Under terms of the limited partnership agreement, Clairvest has one year to raise the balance through subsequent closings.

“We are pleased with our investing experience with Clairvest, both as a shareholder in the public company and as a limited partner in the original CEP fund, and we look forward to continue investing with Clairvest in CEP III,” said Mark Wiseman, head of the Private Investments Department of the CPP Investment Board.

Under a separate agreement, Clairvest has purchased two classes of Clairvest shares held by the CPP Investment Board. The purchase totals \$33,000,000 in Clairvest shares, comprised of:

- 934,200 Clairvest common shares (5.6% of the total issued) at \$8.46 per share, for a total of \$7,901,767; and
- 2,230,954 Clairvest non-voting shares (100.0% of the total issued) at \$11.25 per share, for a total of \$25,098,233.

Clairvest common shares are listed on the Toronto Stock Exchange and closed at \$10.02 on April 17, 2006. The non-voting shares were created as a class exclusively for the CPP Investment Board in 2001, are linked to the book value per share rather than the trading price, are convertible into common shares in 2011 and are not listed on any exchange for trading.

Both the common shares and non-voting shares purchased will be cancelled upon completion of the transaction.

“This transaction allows CPP Investment Board to meet the return and liquidity objectives of its investment,” said Mr. Wiseman.

“At the same time,” added Mr. Rotman, “this represents excellent value for Clairvest shareholders. The purchase of the common shares is at a discount to trading value and the non-voting shares at a discount to book value. Upon completion of the transaction, Clairvest’s book value per share is expected to increase by approximately 40 cents. In addition, by purchasing the non-voting shares, Clairvest eliminates dilution that would accompany their future conversion to common shares and the market overhang that could be created by their sale on the TSX.”

The purchase price is to be satisfied entirely by an unsecured promissory note with a term of 10 years at a floating interest rate. The note has mandatory repayment terms upon the disposition by Clairvest of certain assets.

On April 4, 2006 the Ontario Securities Commission granted an exemption requested by Clairvest from the issuer bid requirements of the *Securities Act* in connection with the purchase of the shares from CPP Investment Board.

On March 6, 2006 Clairvest commenced a new normal course issuer bid, which provides for the purchase of up to 840,959 common shares during the period commencing March 6, 2006 and ending March 5, 2007. Clairvest has not yet made any purchases under the new normal course issuer bid. To date, Clairvest has purchased a total of 2,490,224 common shares at a cost of \$21.3 million under previous normal course issuer bids. Clairvest believes, depending upon future price movements and other factors, that its outstanding common shares may represent an attractive investment and desirable use of its available funds.

*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.*

*The Canada Pension Plan Investment Board is an investment management organization that invests the funds not needed by the Canada Pension Plan to pay current benefits. Based in Toronto, the CPP Investment Board is governed and managed independently of the CPP and at arm’s length from governments. As of December 31, 2005, the CPP Investment Board managed assets of \$92.5 billion, including over \$4 billion in private equity. Since entering the private equity asset class in 2001, the CPP Investment Board’s Private Investments Department has committed more than \$12 billion to private equity funds, is an active participant in the secondary market and is a principal investor beside its fund partners. For more information about the Canada Pension Plan Investment Board, visit [www.cppib.ca](http://www.cppib.ca).*

**For further information:**

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

*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.*