

*FOR IMMEDIATE RELEASE*

## **Onex and RBC Wealth Management Canada Announce Agreement to Move Gluskin Sheff Advisor Teams to RBC, Expand Distribution of Onex Products**

**TORONTO, March 24, 2023** – Onex Corporation (TSX: ONEX) and RBC Wealth Management Canada (RBC WMC) today announced that RBC WMC will offer employment to all advisor teams of Gluskin Sheff, Onex’ private wealth business. Gluskin Sheff and RBC WMC will work to ensure a seamless transition for clients who choose to transfer to RBC WMC.

In addition, the two firms have agreed to work together on the distribution of Onex investment strategies through RBC WMC. This would put Onex Funds on one of Canada’s largest wealth platforms while expanding RBC WMC’s product capabilities for high-net worth Canadians. Onex is a leading alternative asset manager with nearly 40 years of private investing experience and its investment strategies include private equity, private credit and liquid alternatives solutions.

“We are delighted to work with RBC Wealth Management Canada,” said Bobby Le Blanc, President of Onex. “This represents an exciting step forward for our business, allowing us to focus on investing, asset management and product development while leveraging the scale and strength of one of the country’s largest wealth management platforms.”

“Throughout its history, Gluskin Sheff has delivered innovation and excellence to high-net-worth investors, who will now have the opportunity to benefit from the full breadth of RBC WMC’s investment management and wealth planning capabilities while maintaining the Gluskin Sheff relationships they value,” said Dave Kelly, Head of Gluskin Sheff.

“We are excited to welcome Gluskin Sheff clients and advisory teams to Wealth Management Canada,” said David Agnew, CEO of RBC Wealth Management Canada. “This bolsters our investment solutions at Wealth Management Canada while Gluskin Sheff advisors and clients will have the opportunity to access our world class Family Office Services Group, investment management resources and wealth planning expertise.”

The parties will comply with all regulatory requirements that are necessary to further this arrangement.

### **About RBC Wealth Management Canada**

RBC Wealth Management Canada is the largest wealth management firm in Canada with responsibility for C\$533 billion of assets under administration. As part of RBC, Wealth Management Canada has more than 2,100 accredited and licensed advisors and counsellors who directly serve over 500,000 affluent, high net worth and ultra- high net worth clients with investment management and full-service wealth planning services from 185 branches and offices across the country. RBC Wealth Management Canada consists of five entities including RBC Dominion Securities, RBC PH&N Investment Counsel, RBC Royal Trust, RBC Wealth Management Financial Services (insurance agency) and RBC Family Office Services. For more information, please visit [RBC Wealth Management Canada](#).

## **About RBC**

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 97,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries. Learn more at [rbc.com](http://rbc.com).

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at [rbc.com/community-social-impact](http://rbc.com/community-social-impact).

## **About Onex**

Onex is an investor and asset manager that invests capital on behalf of Onex shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors, or limited partners, and invest them, along with Onex' own investing capital, through the funds of our private equity platforms, Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, public credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, insurance companies and family offices. In total, Onex has US\$50.8 billion in assets under management, of which US\$7.9 billion is Onex' own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex' platforms.

Onex is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedar.com](http://www.sedar.com).

## **Caution Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation, with respect to RBC WMC's and Onex's plans. Forward-looking statements in this press release may include, but are not limited to, statements with respect to plans for the transfer of Gluskin Sheff advisor teams to RBC WMC and our objectives and commitments. The forward-looking information contained in this press release is presented for the purpose of assisting shareholders and analysts in understanding the arrangement and may not be appropriate for other purposes. Forward looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would".

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. We caution readers not to place undue reliance on these

statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements.

Any forward-looking statements contained in this document represent the views of RBC and Onex only as of the date hereof. Except as required by law, neither RBC nor Onex undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf.

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