



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars
unless otherwise stated*

**– Onex Agrees to Acquire Gluskin Sheff –
– Together they will provide investors with a comprehensive investment offering
across both private and public markets –**

Toronto, March 22, 2019 – Onex Corporation (“Onex”) (TSX: ONEX) and Gluskin Sheff + Associates Inc. (“Gluskin Sheff”) (TSX: GS) today announced they have entered into a definitive agreement under which Onex will acquire 100% of Gluskin Sheff for C\$14.25 per share. The purchase price represents a 28% premium to Gluskin Sheff’s closing share price on March 22, 2019, and a 37% premium to the 60-day volume weighted average price (VWAP). The total cash consideration for 100% of Gluskin Sheff’s equity is approximately C\$445 million.

This combination will bring together two of Canada’s most entrepreneurial and successful investment firms and broaden the product suite available to Gluskin Sheff’s clients. Gluskin Sheff will continue to be led by its existing leadership team and operate under its brand.

Gerry Schwartz, Chairman and Chief Executive Officer of Onex, said, “Gluskin Sheff is one of the largest and most respected independent wealth management firms in Canada, serving high net worth families and institutional investors, with a strong long-term track-record of risk-adjusted investment returns and outstanding client service. By combining Gluskin Sheff’s public securities investing platforms with Onex’ private equity and private debt platforms the clients of both firms will have greater investment options.”

Jeff Moody, President and Chief Executive Officer of Gluskin Sheff, stated, “Onex is the ideal partner for us and our clients. We have a strong cultural fit and a like-minded approach to investing and risk management, which includes financial alignment between our teams and our investors. This partnership will provide us with the resources to better serve all of our clients and expand our product offerings with alternative investment strategies.”

Nancy Lockhart, Chair of the Gluskin Sheff Board, added, “We are delighted Onex has recognized our highly valued client base, team and reputation in the market and believe the all-cash offer represents an attractive opportunity for our shareholders.”

The transaction is to be effected by way of a court-approved plan of arrangement and is expected to close in the first half of 2019, subject to receipt of Gluskin Sheff shareholder and court approvals, required regulatory approvals and customary closing conditions.

Recommendation of the Board

The Gluskin Sheff Board of Directors, after consultation with its financial and legal advisors, has unanimously approved the transaction and determined that it is in the best interests of Gluskin Sheff, and unanimously recommends that Gluskin Sheff shareholders vote in favour of the transaction. Blair Franklin Capital Partners Inc. (unrelated to the Funds managed by Gluskin Sheff), acting as financial advisor to the Gluskin Sheff Board, has provided the Gluskin Sheff Board with its opinion (as it relates to those not rolling-over their shares as described below) that the consideration under the transaction is fair, from a financial point of view, to such Gluskin Sheff shareholders. Each of the directors and executive officers of Gluskin Sheff have entered into voting support agreements pursuant to which each has committed to vote in favour of the transaction.

Additional Transaction Details

Certain members of senior management of Gluskin Sheff have agreed to roll-over a significant portion of their Gluskin Sheff shares into Onex subordinate voting shares. The number of Gluskin Sheff shares expected to roll-over is approximately 7% of the Gluskin Sheff shares outstanding.

A special meeting of Gluskin Sheff shareholders to consider the proposed transaction is expected to be held on or before May 16, 2019. The transaction requires the approval of at least 66⅔% of the votes cast in person or by proxy at the meeting as well as the approval of a “majority of the minority” of votes cast by shareholders other than the individuals rolling-over their shares. Until closing, Gluskin Sheff is entitled to pay its regular quarterly cash dividend consistent with its dividend policy and past practice in an amount not exceeding C\$0.25 per share.

The definitive transaction agreement is subject to customary non-solicitation provisions, including Gluskin Sheff’s right to consider and accept superior proposals, subject to a right to match in favour of Onex. A termination fee of C\$13.3 million will be payable by Gluskin Sheff to Onex should the transaction not close in certain circumstances, including if the transaction is not completed as a result of a superior proposal.

Further information regarding the transaction will be included in Gluskin Sheff’s management information circular, which will be mailed to Gluskin Sheff shareholders in due course. Copies of the transaction agreement and the management information circular will be available on the SEDAR website at www.sedar.com.

About Onex

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has \$31 billion of assets under management, including \$6.4 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex and the team are collectively the largest investors across Onex’ platforms.

Onex' businesses have assets of \$51 billion, generate annual revenues of \$32 billion and employ approximately 217,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedar.com.

About Gluskin Sheff

Gluskin Sheff is one of Canada's pre-eminent wealth management firms. Founded in 1984 and serving high net worth private clients and institutional investors, the company is dedicated to meeting clients' needs by delivering strong risk-adjusted returns together with the highest level of personalized client service. The company's common shares are listed on the Toronto Stock Exchange under the symbol GS. For more information about the company, please visit www.gluskinsheff.com.

Forward-Looking Statements

This news release contains forward-looking statements about the proposed acquisition by Onex of Gluskin Sheff. Specific forward-looking statements include statements with respect to certain strategic benefits; the timing of the Gluskin Sheff shareholder meeting and publication of related materials; and the expected completion date of the proposed transaction.

There can be no assurance that the proposed transaction will occur or that the anticipated strategic benefits will be realized. The proposed transaction is subject to shareholder and court approvals and the fulfillment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met.

Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on Onex and Gluskin Sheff management's current expectations as of the date of this news release. Onex and Gluskin Sheff disclaim any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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