



FOR IMMEDIATE RELEASE

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

**– Ryan to Receive New Investment from Ares Management and
Continued Investment from Onex Partners –**

DALLAS and TORONTO (May 26, 2022) – Ryan, LLC (“Ryan” or the “Company”) and Onex Corporation (“Onex”) (TSX: ONEX) announced today a private equity fund managed by Ares Management Corporation (“Ares”) (NYSE: ARES) has committed to acquiring a significant minority equity interest in Ryan, valuing the Company at \$2.5 billion. The investment was made in partnership with Ryan’s management team and the Company’s existing investor Onex Partners, Onex’ flagship private equity platform, who will retain a significant minority equity interest in Ryan. This combined partnership will drive the next stage of growth for the Company.

Headquartered in Dallas, Texas, Ryan is a leading global tax services and software provider with an integrated suite of federal, state, local, and international tax services, and is the largest firm in the world dedicated exclusively to business taxes. Its multidisciplinary team of more than 3,500 professionals and associates serves over 18,000 clients in more than 60 countries, including many of the world’s most prominent companies.

“Ares is an excellent partner for our firm due to their experience helping great companies drive technology transformations and long-term growth,” said G. Brint Ryan, Chairman and Chief Executive Officer of Ryan. “We have been on a growth trajectory with recent strategic acquisitions, expansions of several key practice areas, and the addition of some of the world’s most respected companies to our already impressive client roster. With the backing of Ares and Onex, we’ll continue this momentum and increase value to our clients and team members around the world as we build the global brand in tax.”

“Ryan is a culture-driven, growth-oriented sector leader in the tax advisory and software industry,” said Abraham Zilkha, Partner in the Ares Private Equity Group. “We are thrilled to have the opportunity to partner with the Ryan team and with Onex, and we look forward to leveraging the breadth of our global platform to help support Ryan’s continued growth.”

“When we invested in Ryan almost four years ago, the firm’s strong track record, client-centric approach, and winning culture were very clear,” said Amir Motamedi, a Managing Director at Onex Partners. “Since then, Ryan has continued to strengthen its market position by focusing on the needs of its clients and well-being of its team members. We believe the best is yet to come, and we’re delighted to welcome Ares as our new partner.”

The transaction is expected to close in the third quarter of 2022, subject to customary closing conditions.

This news release may contain forward-looking statements that are based on Ares, Ryan, and Onex management's current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Ares, Ryan, and Onex are under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

About Ryan

Ryan, an award-winning global tax services and software provider, is the largest Firm in the world dedicated exclusively to business taxes. With global headquarters in Dallas, Texas, the Firm provides an integrated suite of federal, state, local, and international tax services on a multijurisdictional basis, including tax recovery, consulting, advocacy, compliance, and technology services. Ryan is a 10-time recipient of the International Service Excellence Award from the Customer Service Institute of America (CSIA) for its commitment to world-class client service. Empowered by the dynamic *myRyan* work environment, which is widely recognized as the most innovative in the tax services industry, Ryan's multidisciplinary team of more than 3,500 professionals and associates serves over 18,000 clients in more than 60 countries, including many of the world's most prominent Global 5000 companies. More information about Ryan can be found at ryan.com. "Ryan" and "Firm" refer to the global organizational network and may refer to one or more of the member firms of Ryan International, each of which is a separate legal entity.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of March 31, 2022, Ares Management Corporation's global platform had approximately \$325 billion of assets under management, with approximately 2,100 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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 addition, through our private wealth platform, we service high net worth clients in Canada. In total, as of March 31, 2022, Onex has \$49.2 billion in assets under management, of which \$8.2 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. Onex' security filings can also be accessed at www.sedar.com.

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