



FOR IMMEDIATE RELEASE

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

**– Onex Invests in Convex –
– Launches a Specialty Property and Casualty Insurance Company –**

Toronto, April 30, 2019 – Onex Corporation (“Onex”) (TSX: ONEX) today announced Onex Partners V and a consortium of co-investors have committed to invest \$1.8 billion in Convex Group Limited (“Convex”), of which approximately \$1.6 billion has been funded.

Convex is a de novo specialty property and casualty insurance company headquartered in Bermuda with an office in London. The company will write insurance and reinsurance with a focus on underwriting complex specialty risks across a diversified range of business lines. The company is led by Stephen Catlin, Paul Brand and a team of well-respected insurance industry experts.

“We’re very excited to partner with Stephen, Paul and the rest of the Convex team. They have a reputation for disciplined underwriting and strong relationships as well as a multi-decade track record of delivering market outperformance,” said Bobby Le Blanc, a Senior Managing Director of Onex.

Todd Clegg, a Managing Director of Onex continued, “Consolidation within the insurance sector has created opportunity for an independent carrier with a focused, specialist proposition, capable of serving clients with complex risk exposures. The Convex platform is designed to satisfy this demand.”

“Onex has a track record of successful investing in the insurance industry and a consistent view of the market opportunity making it the ideal partner for us,” said Stephen Catlin, Chairman and Chief Executive Officer of Convex. “With Onex’ support, Convex is uniquely positioned to provide a high touch, client-service focused approach and leverage innovative and proprietary technology to enhance the value we bring to our clients.”

The funded investment includes \$750 million from Onex Partners V, \$780 million from co-investors, including PSP Investments, and \$50 million from the Convex management team. Onex’ portion of the equity investment as a Limited Partner in the Fund is \$124 million.

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.

Forward-Looking Statements

This news release may contain forward-looking statements that are based on 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. Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

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