



FOR IMMEDIATE RELEASE

Onex Provides Update on Gluskin Sheff

TORONTO, March 24, 2023 – Earlier today, Onex Corporation (TSX: ONEX) announced an agreement with RBC Wealth Management Canada (“RBC WMC”) to expand distribution of Onex investment products through RBC WMC. All advisor team employees of Gluskin Sheff will be offered employment with RBC WMC. Consequently, Gluskin Sheff intends to wind down its wealth management and wealth planning operations not transferred to RBC WMC.

Onex will continue to focus on the creation of highly differentiated alternative investment products, including those to be made available to RBC WMC advisors and clients.

“Gluskin Sheff has a long and successful track record of delivering innovation, results and high client satisfaction in the Canadian wealth management sector. We are proud of our association with the team and are grateful for their contributions. I am confident in the value they will continue to drive for their clients,” said Bobby Le Blanc, President of Onex.

“As we have indicated previously, the private wealth channel remains an area of significant potential growth for Onex. This agreement with one of Canada’s largest wealth management platforms represents an attractive near- and long-term opportunity to diversify and expand our reach among private investors,” added Mr. Le Blanc.

Onex expects to recognize a non-cash impairment of goodwill and intangibles and a restructuring charge in connection with the transfer and wind down of Gluskin Sheff’s residual operations. The wind down will be effected in accordance with applicable regulatory obligations, including any required notice to or approval by regulators. Onex expects to provide an update on the wind down and its financial impact with its first quarter earnings results in May 2023.

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. Onex' security filings can also be accessed at www.sedar.com.

Forward-Looking Statements

This press release may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as “believes”, “expects”, “potential”, “anticipates”, “estimates”, “intends”, “plans” and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this press release.

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