



FOR IMMEDIATE RELEASE

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

– Onex Prices U.S. CLO-21 –

Toronto, April 27, 2021 – Onex Corporation (“Onex”) (TSX: ONEX) announced that Onex Credit Partners, LLC (“Onex Credit”) priced its 21st U.S. collateralized loan obligation (“CLO”) for approximately \$510 million. The transaction will be issued by a special purpose vehicle, backed by a diversified portfolio of broadly syndicated leveraged loans. The CLO is expected to close in early June.

U.S. CLO-21 will be managed by the Onex Credit team led by Ronnie Jaber and Karen Lau. The transaction will be supported by a diverse, global group of more than ten investors, including an equity investor who has invested in several Onex Credit CLOs, resulting in approximately two thirds of the CLO equity being taken by third-party investors. This is the firm’s 25th CLO since launching its CLO platform in 2012.

“We are grateful to all of our partners who supported us in this CLO and for their interest in our growing platform. We launched U.S. CLO-21 looking to raise \$400 million, and were quickly oversubscribed across most of the capital structure, which led to the transaction being upsized by more than 25% to better meet investor demand,” said Karen Lau, a Portfolio Manager at Onex Credit.

“We’re excited that investors recognize our organization’s strong commitment and alignment, and showcased their support by investing with us,” commented Ronnie Jaber, a Portfolio Manager and Head of Structured Credit at Onex Credit.

The securities offered in this CLO have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under that Act. This release does not constitute an offer to sell or a solicitation of an offer to buy any such securities.

About Onex Credit

Established in 2007, Onex Credit has grown its assets under management from approximately \$300 million to \$17 billion as of December 31, 2020. With offices in New York, New Jersey, Boston and London, Onex Credit’s business is focused on non-investment grade credit markets for both private and public credit investments through tradeable, private and opportunistic strategies.

About Onex

Founded in 1984, Onex manages and invests capital on behalf of its shareholders, institutional investors and high net worth clients from around the world. Onex' platforms include: Onex Partners, private equity funds focused on mid- to large-cap opportunities in North America and Western Europe; ONCAP, private equity funds focused on middle market and smaller opportunities in North America; Onex Credit, which manages primarily non-investment grade debt through tradeable, private and opportunistic credit strategies; and Gluskin Sheff's wealth management services including its actively managed public equity and public credit funds. In total, as of December 31, 2020, Onex has approximately \$44 billion of assets under management, of which approximately \$6.8 billion is its 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.

The Onex Partners and ONCAP businesses have assets of \$40 billion, generate annual revenues of \$22 billion and employ approximately 147,000 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 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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