



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

**– Convex Group Raises \$1 Billion of Additional Capital –
– Convex is Well-Positioned to Capitalize on Insurance Market Opportunity –**

Toronto, November 17, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) and its affiliated funds (the “Onex Group”), along with GIC, announced that they and a consortium of existing and new co-investors have committed to invest \$1 billion in Convex Group Limited (“Convex” or the “Company”). This capital raise is subject to customary regulatory approvals.

Convex is a specialty insurer and reinsurer focused on complex risks that launched with \$1.7 billion of committed capital in April of 2019. Convex’ initial invested capital was raised from the Convex management team, Onex Partners V, PSP Investments and a consortium of co-investors. The additional capital has been committed by the original investors as well as multiple new investors led by GIC.

Bobby Le Blanc, President of Onex and Head of Onex Partners, commented, “Over the past eighteen months, the Convex management team has made significant progress in realizing our original investment thesis, having successfully executed on its recruiting plan, implemented key operational systems and processes, established strong relationships with brokers, and written over \$1 billion in premiums. This momentum, coupled with the favorable P&C insurance market conditions, have further improved the risk-adjusted return opportunity and make us confident in the continued success of the business.”

Stephen Catlin, CEO of Convex, said, “Onex and our existing investor base have provided us with tremendous support in building the business and we welcome the new investor partners, including GIC. We are delighted to have additional capital as this will enable us to take full advantage of the hardening market.”

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said, “GIC is pleased to partner with Stephen, Paul, and the rest of the Convex team given their tremendous success to date and long track record of disciplined underwriting. We believe that Convex’ unique value proposition within complex risk is well-suited for the current market environment. As a long-term investor, we look forward to working alongside Onex and other shareholders to support the Company as it embarks on its next phase of growth.”

Martin Longchamps, Managing Director, Private Equity at PSP Investments, said, “We are pleased to continue our successful partnership with Onex and Convex by supporting the Company’s accelerated growth strategy. The Convex management team has established an agile, world-class specialty insurer with a strong operational foundation. This transaction is in line with our strategy of making sizeable, direct investments in high-quality companies alongside experienced partners.”

The capital raise includes more than \$300 million from the Onex Group, including \$200 million from Onex Partners V.

About Convex

Convex Group is a specialty insurer and reinsurer focused on complex risks founded by Stephen Catlin and Paul Brand. With operations in London and Bermuda, Convex occupies a unique position in the insurance industry and combines unrivalled experience, reputation and lessons learned with the freedom and independence of a new balance sheet.

About Onex

Founded in 1984, Onex invests and manages 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 larger opportunities in North America and 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 collateralized loan obligations, senior loan strategies and other private credit strategies; and Gluskin Sheff's wealth management services including its actively managed public equity and public credit funds. In total, Onex has approximately \$36.6 billion of assets under management, of which approximately \$6.7 billion is its own shareholder capital. With offices in Toronto, New York, New Jersey 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 \$36 billion, generate annual revenues of \$22 billion and employ approximately 149,000 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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