



Baring Private Equity Asia

FOR IMMEDIATE RELEASE

All amounts in U.S. dollars
unless otherwise stated

**– Onex Partners and BPEA Announce Secondary Offering of
Clarivate Analytics –**

Toronto, Canada, Hong Kong, China, December 4, 2019 – Onex Corporation (“Onex”) (TSX: ONEX), Baring Private Equity Asia (“BPEA”) and their affiliated funds (together the “Group”), today announced the sale of 43.2 million ordinary shares of Clarivate Analytics plc (“Clarivate”) (NYSE: CCC; CCC.WS) at an offering price of \$17.25 per share. The underwriters were granted a 30-day option to purchase up to 6.48 million additional ordinary shares from the Group. Clarivate is a global leader in providing trusted insights and analytics to accelerate the pace of innovation.

At the offering price and before the underwriters’ option, gross proceeds to the Group will be approximately \$745 million, of which Onex’ share will be approximately \$203 million as a Limited Partner in Onex Partners IV and as a co-investor. The Group will continue to hold approximately 134.6 million ordinary shares of Clarivate, making it the largest shareholder with an interest of 44%. Onex will continue to hold approximately 36.6 million ordinary shares for a 12% interest.

The offering is expected to close on December 9, 2019, subject to customary closing conditions.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on December 4, 2019. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, private debt and other credit strategies; and Gluskin Sheff’s actively managed public equity and public credit funds. In total, Onex has approximately \$38 billion of assets under management, of which approximately \$7.0 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 \$38 billion, generate annual revenues of \$28 billion and employ approximately 157,000 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.

About Baring Private Equity Asia (BPEA)

Baring Private Equity Asia (BPEA) is one of the largest and most established private alternative investment firms in Asia, with total committed capital of over \$18 billion. The firm runs a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as investing into companies globally that can benefit from further expansion into the Asia Pacific region. BPEA also manages dedicated funds focused on private real estate and private credit. The firm has a 22 year history and over 180 employees located across offices in Hong Kong, China, India, Japan, Singapore and Australia. BPEA currently has over 40 portfolio companies active across Asia with a total of 220,000 employees and revenues of approximately \$39 billion. For more information, please visit www.bpeasia.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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