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

**– Onex’ SMG Announces Merger with AEG Facilities –
– Forming ASM Global, a Dynamic Company Spanning Five Continents –**

Los Angeles, CA, West Conshohocken, PA, Toronto, ON, February 7, 2019 – AEG Facilities, the venue management subsidiary of AEG, and SMG, an Onex (TSX: ONEX) portfolio company, today announced they have signed a definitive agreement to merge. This combination will create a new, standalone global facility management and venue services company that will operate as ASM Global (“ASM”). Onex and AEG’s subsidiary will each own 50% of the company following the completion of the transaction. The terms of the transaction were not disclosed.

ASM will be headquartered in Los Angeles, CA, with key operations based in West Conshohocken, PA, a suburb of Philadelphia. Led by the most experienced team in the industry, the company will operate a diversified portfolio of arenas, stadiums, convention centers and performing arts centers, with more than 310 venues across five continents.

Wes Westley, Chief Executive Officer and President of SMG, said, “This merger is a major step for our industry. We are excited to bring together these complementary businesses to further elevate the standard of excellence in venue management. We plan to accelerate innovation by combining our expertise to deliver increased value and offer enhanced capabilities to municipalities and venue owners worldwide. At the same time, we expect that this transaction will offer employees at both our corporate headquarters and field operations tremendous new opportunities.”

Bob Newman, current President of AEG Facilities and formerly a Regional Vice President at SMG, said, “It is an honor and privilege to be a part of this exciting new company, which brings together the two organizations where I have worked for the bulk of my professional career. This transaction draws upon the depth of our combined talent and resources to create an organization that will deliver value and long-term success, as well as innovative services to our clients around the world.”

Following the completion of the transaction, Mr. Newman will be named President and CEO of ASM. Mr. Westley will join ASM’s Board of Directors, where he will actively support the merger integration.

Dan Beckerman, President and Chief Executive Officer of AEG, said, “AEG Facilities has flourished under Bob’s leadership since it was established a decade ago and this combination will position ASM for growth by joining the resources and talents of these two companies. ASM will offer an impressive array of capabilities that will accelerate the development and deployment of new services and bring diverse business, sports and entertainment experiences to municipalities, partners and fans around the world.”

Amir Motamedi, a Managing Director of Onex, added, “With Wes at the helm, SMG became a gold standard in venue management. We are grateful for his stewardship over the last 25 years and look forward to his continued involvement on the board. Looking forward, we are thrilled to be partnering with Bob Newman and the talented AEG team to create a larger, more diverse company to better serve ASM’s clients.”

AEG will retain ownership of its real estate holdings outside of this venture, including its entertainment districts and owned venues in Los Angeles, London, Hamburg and Berlin, as well as its extensive development, sports, music and sponsorship divisions. Onex is contributing its entire equity investment in SMG into the merger. The transaction is expected to be completed later this year subject to customary closing conditions and regulatory approvals.

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 more than \$33 billion of assets under management, including \$6.9 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 \$52 billion, generate annual revenues of \$32 billion and employ approximately 218,000 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 SMG

Founded in 1977, SMG provides management services to more than 240 public assembly facilities including convention and exhibition centers, arenas, stadiums, theatres, performing arts centers, equestrian facilities and a variety of other venues. With facilities across the globe, SMG manages more than 20 million square feet of exhibition space and over 1.6 million sports and entertainment seats. SMG provides venue management, sales, marketing, event booking and programming, construction and design consulting, and pre-opening services. SMG Europe manages entertainment venues and food and beverage operations at locations throughout Europe, including in the United Kingdom, Germany, and Poland. For more information visit www.smgworld.com or www.smg-europe.com.

About AEG Facilities

AEG Facilities is a subsidiary of AEG, a leading sports and live entertainment company. AEG Facilities operates some of the industry's preeminent venues worldwide, across five continents, providing complete venue management, as well as specialized programs in operations, guest services, ticketing, booking, sales and marketing. AEG Facilities also provides its clients resources and access to other AEG-affiliated entities, including AEG Presents, one of the largest live music companies in the world, AEG Global Partnerships and AEG Real Estate, as well as such programs as AEG 1Earth and AEG Encore to support the success of its venues across the globe. For more information, please visit www.aegworldwide.com.

About AEG

Headquartered in Los Angeles, California, AEG is a leading sports and live entertainment company. With offices on five continents, AEG operates in the following business segments: AEG Facilities, which manages or consults with preeminent arenas, stadiums and convention centers around the world; AEG Presents, which is dedicated to all aspects of live contemporary music performances, including producing and promoting global and regional concert tours, music and special events and world-renowned festivals; AEG Real Estate, which develops world-class venues, as well as major sports and entertainment districts like STAPLES Center and L.A. LIVE; AEG Sports, which is the world's largest operator of sports franchises and high-profile sporting events; and AEG Global Partnerships, which oversees worldwide sales and servicing of sponsorships including naming rights, premium seating and other strategic partnerships. Through its worldwide network of venues, portfolio of powerful sports and music brands and its integrated entertainment districts, AEG entertains more than 100 million guests annually. More information about AEG can be found at www.aegworldwide.com.

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

For further information:

Onex

Emilie Blouin
Director, Investor Relations
Tel: +1.416.362.7711

SMG

Steve Patterson
Res Publica Group
Tel: +1.312.504.7848

AEG and AEG Facilities

Michael Roth
VP, Communications
Tel: +1.213.472.7255