



FOR IMMEDIATE RELEASE

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

– ONCAP Partners with Merrithew –

Toronto, ON, February 17, 2022 – ONCAP today announced it has purchased a majority stake in Merrithew International Inc. (“Merrithew” or the “Company”), in partnership with the Company’s founders, Lindsay and Moira Merrithew.

Merrithew is a global leader in mindful movement as one of the largest developers, manufacturers and retailers of Pilates equipment, accessories, content and education worldwide. The Company’s innovative education and certification programs for fitness instructors operate under several global brands including STOTT PILATES®, ZEN•GA®, Total Barre®, Halo® Training, Merrithew Fascial Movement, and CORE™ Athletic Conditioning and Performance Training™. Founded in 1988 and headquartered in Toronto, Ontario, Merrithew has trained more than 60,000 instructors and partners worldwide since inception.

“Today’s announcement marks an exciting new chapter for Merrithew’s continued global growth and expansion with the support of ONCAP,” said Lindsay G. Merrithew, President & CEO of Merrithew. “ONCAP’s impressive track record backing founder-owned businesses gave our family the utmost confidence they are the ideal partner for us.”

“Merrithew is recognized by consumers globally for its high-quality and innovative equipment, accessories and education courses and content, with an unparalleled commitment to exceptional customer service,” said Wole James, a Managing Director with ONCAP. “We are delighted to be partnering with Lindsay, Moira and the Merrithew team to further build on the Company’s tremendous success and global expansion through a variety of organic and acquisition growth initiatives.”

The investment was made by ONCAP IV, Onex Corporation’s (TSX:ONEX) \$1.1 billion fund. The terms of the transaction are not being disclosed at this time.

About ONCAP

ONCAP is the mid-market private equity platform of Onex. In partnership with operating company management teams, ONCAP invests in and builds value in North American headquartered small- and medium-sized businesses that are market leaders and possess meaningful growth potential. For more information on ONCAP, visit its website at www.oncap.com.

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 as well as actively managed public equity and public credit funds; and Gluskin Sheff’s wealth management services. In total, as of September 31, 2021, Onex has approximately \$47 billion of assets under management, of which approximately \$7.9 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.

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 Merrithew

Merrithew™ is the global leader in mind-body education, content and equipment. Founded in 1988, the company has trained more than 60,000 instructors and partners worldwide, developed six innovative education programs— STOTT PILATES®, ZEN•GA®, Total Barre®, Halo® Training, Merrithew Fascial Movement and CORE™ Athletic Conditioning & Performance Training™— and has produced an extensive line of professional and at-home equipment and accessories for personal and professional use.

In 2020, Merrithew launched Merrithew Connect™, a video streaming platform featuring new and signature Pilates, fitness and mind-body workouts, training and education from its internationally-recognized team of presenters. For more information, visit www.merrithew.com.

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