FOR IMMEDIATE RELEASE

– Onex Agrees to Convertible Preferred Stock Investment in Emerald –

Toronto, June 10, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) today announced an agreement with Emerald Holding, Inc. (“Emerald” or the “Company”), a leading operator of business-to-business trade shows in the U.S., on a $400 million convertible participating preferred equity (the “Preferred Stock”) investment led by Onex Partners V, Onex’ $7.2 billion fund. Onex Partners has been a significant shareholder of the Company since 2013. As part of the transaction, Onex Partners V will purchase $263.5 million of the Preferred Stock in an initial private placement and Emerald will pursue a rights offering for the remaining $136.5 million to the Company’s other common shareholders. Onex Partners V has agreed to backstop the rights offering, which could increase the Onex group’s total investment in Emerald up to $400 million.

The new capital will significantly strengthen Emerald’s balance sheet, increase liquidity and enable management to focus on executing strategic initiatives as the Company navigates the global COVID-19 pandemic.

“We are extremely pleased to expand our relationship with Onex as they continue to actively support the business and help us position the company for recovery once the impact of COVID-19 is behind us,” said Brian Field, Interim President and Chief Executive Officer of Emerald. “We have continued confidence in our strategic plan and the long-term prospects of our marketplaces. The capital we are raising will substantially aid in our effort to build on the strength of our brands and accelerate new growth opportunities we expect will arise during these uncertain times.”

Emerald expects to use the net proceeds from the investment for a combination of debt repayment and general corporate purposes, including organic and acquisition growth initiatives. The investment will also substantially buttress Emerald’s existing liquidity position.

“We believe Emerald has the platform, strategy and management team to deliver strong performance through future periods of economic recovery and create meaningful long-term stockholder value,” said Kosty Gilis, Managing Director at Onex. “With this investment, Emerald’s enhanced liquidity and strong balance sheet will position the Company to pursue many attractive opportunities that will arise in the coming years. We look forward to continuing to work with the management team to create value for all stakeholders.”

The Preferred Stock will be convertible into common stock at an initial conversion price per share of $3.52, which represents a 13% premium to the closing price of $3.11 per share as of June 9, 2020, and a 42% premium to the 30-day volume weighted average price of $2.48 as of June 9, 2020. The liquidation preference of the Preferred Stock will accrete at a rate of 7.0% per
annum, compounded quarterly, in-kind for the first 12 quarters following its issuance, and thereafter either in cash or in-kind at the Company’s option.

Together with its existing investment, the Onex group’s pro forma ownership of Emerald, after giving effect to both the initial private placement and the rights offering, will be between 65.9% and 86.8% on an as-converted basis depending on the extent to which other common shareholders participate in the rights offering.

The initial private placement is expected to close later this month. Additional information regarding the transaction and terms of the Preferred Stock will be included in a Form 8-K that Emerald will file with the Securities and Exchange Commission.

**About Emerald**

Emerald is a leader in building dynamic, market-driven business-to-business platforms that integrate live events with a broad array of industry insights, digital tools, and data-focused solutions to create uniquely rich experiences. As a true partner, Emerald strives to build its customers’ businesses by creating opportunities that inspire, amaze, and deliver breakthrough results. With over 140 events each year, Emerald’s teams are creators and connectors who are thoroughly immersed in the industries they serve and committed to supporting the communities in which they operate.

**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 $32.9 billion of assets under management, of which approximately $6.0 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 $45 billion, generate annual revenues of $27 billion and employ approximately 170,000 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](http://www.onex.com). Onex’ security filings can also be accessed at [www.sedar.com](http://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.

**For Further Information**

Claire Glossop Irani  
Director, Client and Product Solutions  
416.362.7711