



Baring Private Equity Asia

FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

**– Onex and BPEA to Publicly List Clarivate Analytics  
through a Transaction with Churchill Capital Corp –**

**Toronto, Canada, Hong Kong, China, January 14, 2019** – Onex Corporation (“Onex”) (TSX: ONEX), Baring Private Equity Asia (“BPEA”) and their affiliated funds (together “the Group”) today announced they have agreed to publicly list Clarivate Analytics (“Clarivate”) on the New York Stock Exchange through a transaction with Churchill Capital Corp (“Churchill”) (NYSE: CCC), a public special purpose investment vehicle. The transaction implies an enterprise value of approximately \$4.2 billion.

Clarivate is a leading provider of critical data, trusted insights and analytics used by universities, corporations, the legal community and other institutions around the world. In 2016, the Group acquired Clarivate from Thomson Reuters. Since then, Clarivate has recruited new management, invested in re-energizing its products and commercial capabilities, and focused on further solidifying its well-known and trusted brands, including Web of Science™, Cortellis™, Derwent Innovation™, Derwent World Patents Index™, CompuMark™, MarkMonitor®, Techstreet™ among many others. Clarivate has begun to experience accelerated revenue growth and will complete its separation from Thomson Reuters this year.

Churchill, led by Chief Executive Officer Jerre Stead, was formed to pursue opportunities in the information services segment of the broader technology services and software industry. The company raised \$690 million of cash in an initial public offering in September 2018. Mr. Stead is the former Chairman and Chief Executive Officer of IHS Markit, where he was the architect of a highly successful, long-term track record of profitable growth. Upon completion of the transaction he will become Clarivate’s Executive Chairman.

“Since our acquisition two years ago, Jay Nadler and his management team have done an excellent job establishing Clarivate as an independent business and positioning it for accelerated growth and success in the coming years. This transaction is an exciting milestone in Clarivate’s history and will provide it with even more flexibility to pursue any number of organic and acquisitive growth opportunities,” said Kosty Gilis, a Managing Director with Onex. “Moreover, Churchill’s founders have an extremely impressive and successful history. Jerre is a highly-respected and accomplished executive who brings valuable operational experience and industry relationships. We are absolutely thrilled to have Jerre join forces with Jay and his team, and believe this partnership will further accelerate our growth in the coming years.”

Nicholas Macksey, a Managing Director with BPEA, added: “The combination of Clarivate and Churchill will bring together some of the most experienced professionals in the information services industry. We’re excited to be working with Jerre whose experience and network will allow the company to further accelerate its expansion throughout Asia, which is already the fastest growing market for Clarivate’s data and related services.”

The Group will not sell any shares in the transaction and will retain 100% of its initial equity, which will convert to approximately 74% ownership of the outstanding shares of Clarivate at closing, assuming no redemptions by Churchill’s public stockholders. Onex’ share as a limited partner in the fund and as a co-investor will be approximately 20%. The remaining outstanding shares of Clarivate will be held by the founders and current stockholders of Churchill. The transaction is expected to close in the second quarter of 2019, subject to approval by Churchill stockholders, Churchill having a specified minimum amount of cash (after giving effect to any redemptions and payment of its transaction expenses) and other customary closing conditions. In addition to having the right to vote on the transaction, Churchill’s public stockholders have the right to have Churchill redeem their shares for cash in connection with the consummation of the transaction.

Clarivate will also enter into a tax receivable agreement with the Group, which will provide for the sharing of tax benefits relating to certain pre-combination tax attributes as those tax benefits are realized by Clarivate. The board of directors of both Churchill and Clarivate have unanimously approved the proposed transaction.

### **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](http://www.onex.com). Onex’ security filings can also be accessed at [www.sedar.com](http://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 \$17 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 21 year history and over 170 employees located across offices in Hong Kong, China, India, Indonesia, Japan and Singapore. BPEA currently has over 30 portfolio

companies active across Asia with a total of 158,000 employees and revenues of approximately \$31 billion. For more information, please visit [www.bpeasia.com](http://www.bpeasia.com).

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

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