



FOR IMMEDIATE RELEASE

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

**– Onex Continues Expansion of Credit Platform Capabilities
with Two New Senior Hires –**

TORONTO, May 29, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) and Onex Credit have appointed Ronnie Jaber as Head of Structured Products and Chad Valerio as Portfolio Manager for Onex’ Opportunistic Credit team. These newly created positions will report to Stuart Kovensky and Jason New, Co-CEOs of Onex Credit.

Mr. Jaber and Mr. Valerio’s appointments are the latest of several new hires reflecting Onex Credit’s efforts to build out the platform from its well-established core bank loan and CLO businesses. Mr. Jaber will lead a growing team that will have an immediate impact on Onex Credit’s CLO platform, focusing on investing in CLO tranches in the secondary market. Mr. Valerio will oversee investments for Onex’ Opportunistic Credit team, which the firm is continuing to grow to seize the current expanding market opportunities.

“We are excited to bring on board these two distinguished and seasoned investors,” said Jason New, Co-CEO of Onex Credit. “Their appointments build upon the momentum we have from several recent hires and business initiatives and mark a significant step in the growth of our broader platform and capabilities to better serve our clients and investors.”

Mr. Jaber joins Onex Credit from The Carlyle Group, where he was Managing Director, Co-Head of Structured Credit and Portfolio Manager for Global Credit. He will begin at Onex Credit on June 1. Mr. Valerio comes to Onex from Oak Hill Advisors, where he was Managing Director and Portfolio Manager focusing on stressed and distressed investments. He began at Onex Credit on May 26.

About Onex Credit

Established in 2007, Onex Credit has grown its assets under management from approximately \$300 million to \$11.6 billion. With offices in New York, New Jersey and London, Onex Credit’s business is focused on non-investment grade credit markets including leveraged loan, CLO, direct lending, high yield, and opportunistic investing strategies.

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. Onex' security filings can also be accessed at 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.

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