



FOR IMMEDIATE RELEASE

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

– Onex Invests Follow-On Capital in Ryan Specialty Group –

Toronto, September 1, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) today announced it has made an incremental investment of approximately \$110 million in Ryan Specialty Group, LLC (“RSG”) to support its strategic acquisition of All Risks, Ltd. (“All Risks”). This preferred equity investment was made by Onex as a follow-on to its investment in RSG in 2018.

Founded in 2010, RSG is a leading international specialty insurance organization which provides wholesale brokerage and highly specialized managing general underwriting services to retail insurance brokers and insurance carriers. The company is approaching \$12 billion in premium in 2020.

Formed in 1964, All Risks has grown from a one office excess and surplus lines brokerage facility to a national wholesale broker, managing general agency, and program administrator. Over the past 25 years, continued reinvestment in talent has resulted in an 18% average annual organic growth rate. The company has offices across the country and over 850 employees and is projecting \$2.6 billion in premium in 2020.

“Under Pat Ryan’s leadership, RSG continues to impress us with its ability to profitably grow both organically and inorganically,” said Bobby Le Blanc, President of Onex. “The company continues to attract and retain top-tier talent and execute on its strategic vision. Onex is excited about the new partnership between RSG and All Risks and looks forward to continuing to support RSG’s future growth plans.”

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, senior loan strategies and other private credit strategies; and Gluskin Sheff's wealth management services including its actively managed public equity and public credit funds. In total, Onex has approximately \$35.6 billion of assets under management, of which approximately \$6.6 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 \$25 billion and employ approximately 165,000 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.

For Further Information

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