



FOR IMMEDIATE RELEASE

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

**– Onex to Acquire Independent Clinical Services –**

**Toronto, April 16, 2020** – Onex Corporation (“Onex”) (TSX: ONEX) and its affiliated funds today announced that it has agreed to acquire Independent Clinical Services Group Ltd. (“ICS”) in partnership with the existing management team and with a reinvestment in the equity by the former majority shareholder, TowerBrook Capital Partners LP. ICS is a leading specialised staffing, workforce management solutions, and health and social services business operating primarily in Europe and present across four continents globally. ICS’s 1,850 employees serve over 2,000 clients from offices in 10 countries. The transaction is expected to close later this year, subject to customary conditions and regulatory approvals. The terms of the transaction are not being disclosed.

“ICS is committed to being a true partner to its clients in delivering both capacity and care at the highest standard, and that is a commitment we want to continue and build on,” said Nigel Wright, a Managing Director with Onex. “We are pleased to be partnering with the ICS management team and look forward to supporting their growth for years to come.”

“Onex’ strong investment track record and history of supporting the teams it invests alongside makes it an ideal partner for us,” said Mike Barnard, Chief Executive Officer of ICS. “Our first priority is to provide high-quality healthcare staffing and services to our clients and partners around the world. Onex is aligned with the strategic direction of our firm and we are excited to work together in our next phase of growth.”

The investment will be made by Onex Partners V, Onex’ \$7.2 billion fund.

## **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 \$38.4 billion of assets under management, of which approximately \$7.2 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 \$42 billion, generate annual revenues of \$28 billion and employ approximately 171,000 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).

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

### **For further information:**

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