



FOR IMMEDIATE RELEASE

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

– Onex Prices U.S. CLO for \$400 Million –

Toronto, May 19, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) announced that Onex Credit Partners, LLC (“Onex Credit”) priced its 18th U.S. collateralized loan obligation (“CLO”) for approximately \$400 million. The transaction will be issued by a special purpose vehicle, backed by a diversified portfolio of broadly syndicated leveraged loans. The CLO is expected to close on May 28, 2020.

CLO-18 will be managed by the Onex Credit team led by Paul Travers. The transaction will be supported by a diverse investor group from across the globe. This is the firm’s twenty-first CLO, having also issued three European CLOs, since it launched its CLO platform in 2012.

Despite facing a very difficult market for CLO liability issuance, Onex has continued to identify opportunities for growth and achieved strong execution in the current market. The firm remains one of only a few managers issuing BBB-rated notes. In addition to managing CLOs, Onex Credit also invests in senior credit, floating income, direct lending and high yield strategies. As of March 31, 2020, Onex Credit manages approximately \$11.2 billion in assets across its various strategies.

The securities offered in this CLO have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under that Act. This release does not constitute an offer to sell or a solicitation of an offer to buy any such securities.

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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