



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars  
unless otherwise stated

**– Onex Credit Acquires Falcon Investment Advisors–  
– Combined Platform Provides a Comprehensive Suite of Liquid and  
Private Credit Solutions –**

**Toronto, December 30, 2020** – Onex Corporation (“Onex”) (TSX: ONEX) today announced that it has acquired Falcon Investment Advisors, LLC (“Falcon”), a leading U.S. private credit manager, to expand its established credit platform and solidify its market position in tradeable, opportunistic and private credit.

Falcon provides private credit financing solutions and has US\$3.8 billion of assets under management as of September 30, 2020. It employs an opportunistic approach to mezzanine and other direct lending investments for U.S. middle market companies. With this transaction, Onex Credit will have over \$16 billion of alternative credit assets under management.

Falcon complements Onex Credit with a seasoned investment team, exceptional sourcing capabilities, strong fundraising and performance track record, and a long-standing institutional client base. The combined platform merges Falcon’s specialized private credit investing with the scale, global distribution and diverse investment and origination capabilities of Onex Credit and the broader Onex franchise. Falcon’s senior management team and employees are all joining the new platform within Onex Credit, called “Onex Falcon”. Current members of the Falcon investment team will continue to be responsible for the investments of existing and future funds, with the support of the Onex Credit platform and team.

“Falcon’s experienced team has a long track record of delivering strong returns,” said Jason New, Co-CEO of Onex Credit. “Sandeep Alva and his leadership and investment teams are field- and cycle-tested. We have created a differentiated and scalable private credit platform to compete with the best in our markets.”

Mr. Alva, Founder and Managing Partner of Falcon, said, “Over the last 20 years, we have earned our reputation as a creative, flexible credit manager in the U.S. middle market. Onex greatly enhances Falcon’s ability to develop a wider range of private credit portfolios, and thus fully leverage Falcon’s origination and deal structuring resources.”

“We look forward to building upon our existing alternative credit investment capabilities alongside such high-caliber partners,” added Blair Fleming, Managing Director at Onex Credit.

Mr. Fleming and several core members of the Onex private credit investment team are joining the Onex Falcon platform as the company looks to lever the strengths of each organization. Mr. Alva and Mr. Fleming will be Co-Business Heads reporting to Mr. New. Together, they will drive execution and strategy for the combined team.

Onex Credit has a successful 19-year track record executing a disciplined approach to credit investing with a focus on capital preservation and achieving strong risk adjusted returns through credit cycles. The Onex Credit team's experience spans credit investing through its CLO platform and adjacent strategies, high yield bonds, opportunistic and structured credit, and middle market direct lending. Onex Credit's mid-market to large cap focus and track record in credit are highly complementary with Falcon's specialized focus in the lower middle market. Clients of both firms will benefit from the powerful combination, which creates enhanced scale and a broader origination network.

### **Advisors**

Oppenheimer & Co. Inc. and Proskauer Rose LLP acted as financial advisor and legal counsel, respectively, to Falcon. Houlihan Lokey and Latham & Watkins LLP served as Onex Credit's financial advisor and legal counsel, respectively.

### **About Onex Credit**

Established in 2007, Onex Credit has grown its assets under management from approximately \$300 million to over \$16 billion, including the acquisition of Falcon. With offices in New York, New Jersey and London, Onex Credit's business is focused on non-investment grade credit markets including leveraged loans, CLO, direct lending, high yield, and opportunistic investing strategies.

### **About Onex Corporation**

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, as of September 30, 2020, Onex had approximately \$36.6 billion of assets under management, of which approximately \$6.7 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 \$36 billion, generate annual revenues of \$22 billion and employ approximately 149,000 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 Falcon Investment Advisors, LLC**

Headquartered in Boston, MA and with offices in New York, NY, Falcon is a private credit asset management firm which invests subordinated debt and non-controlling equity capital in leading middle market companies. Founded in 2000 and now with \$3.8 billion of capital under management, Falcon specializes in structuring high-value private credit transactions and delivering differentiated portfolio exposures for its global client base. Falcon is currently investing out of its \$1.3 billion Private Credit Opportunities Fund VI.

### **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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