



FOR IMMEDIATE RELEASE

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

– Onex Partners to Acquire Tes Global from Providence Equity Partners –

Toronto, ON, and London, England, December 7, 2021 – Onex Corporation (“Onex”) (TSX: ONEX) today announced that Onex Partners V, Onex’ \$7.2 billion fund, has agreed to acquire Tes Global (“Tes” or the “Company”), a leading education technology services provider, from Providence Equity Partners L.L.C. (“Providence”), a premier private equity firm that specializes in growth-oriented investments in media, communications, education and technology. Tes’ management team will also invest alongside Onex. Financial terms were not disclosed.

Based in London, England, Tes is an international provider of comprehensive software solutions for the education sector. Its core vision is to power schools and enable great teaching worldwide by creating intelligent online products and services to make the greatest difference in education. Tes’ offering falls into three pillars – Staff Management, Safeguarding & Compliance, and Pupil & Learning Management – hosting over 13 million teachers on its online platform and serving over 17,000 schools in 117 countries. Tes also provides teachers with continuous professional development training in addition to software tools to deliver excellence in the classroom. The Company’s products and services have proven critical throughout the COVID-19 pandemic as teaching and assessment have largely taken place remotely.

“Tes has a well-established brand and deep-rooted relationships with teachers, creating an unparalleled and highly differentiated place in the market. We were attracted to its focus of helping both teachers and school administrators deliver better educational outcomes for students in the UK and around the world,” said Nigel Wright, a Senior Managing Director at Onex. “The Company is well-positioned to grow and to expand its offering of EdTech point-solutions. Onex’ experience in both the Business Services industry and supporting companies in their acquisition plans makes us the ideal partner for Tes. We’re thrilled to be joining Rod and the entire Tes team as we look to accelerate the Company’s next phase of growth.”

“Onex has a wealth of experience and an impressive track record of helping the companies it partners with to grow and thrive. We’re delighted to have found another team whose values are aligned with our vision for the Company and are committed to our future,” stated Rod Williams, Chief Executive Officer of Tes. “On behalf of everyone at Tes, we’d like to thank Providence for their guidance and support as we transformed our business under their stewardship.”

Andrew Tisdale, Senior Managing Director at Providence, said: “We are honored to have partnered with Tes and help the Company accelerate its mission of providing world-class tools to drive high quality education. Since partnering with Tes in 2019, we have supported several strategic acquisitions, including Edval, EduCare and SchoolCloud. Together with the launch of new products and services, these efforts have seen Tes firmly transition into a technology-first partner for teachers and schools, which has been invaluable during a period of sustained remote learning owing to the global pandemic. We are confident Rod and his team have a strong partner in Onex to build on its existing momentum and continue to grow the business.”

The transaction is anticipated to close in the first quarter of 2022. With this transaction, Onex Partners V will be approximately 78% invested.

Onex was advised by Rothschild & Co. as financial advisors and Latham & Watkins LLP as legal counsel. Tes was advised by Arma Partners and Morgan Stanley & Co. International plc (“Morgan Stanley”) as financial advisors and by Weil, Gotshal & Manges as legal counsel.

About Onex

Founded in 1984, Onex manages and invests 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 mid- to large-cap opportunities in North America and Western 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 tradeable, private and opportunistic credit strategies as well as actively managed public equity and public credit funds; and Gluskin Sheff’s wealth management services. In total, as of September 30, 2021, Onex has approximately \$47 billion of assets under management, of which approximately \$7.9 billion is its own investing capital. With offices in Toronto, New York, New Jersey, Boston and London, Onex and its experienced management teams are collectively the largest investors across Onex’ platforms.

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.

About Tes Global

Tes Global is an international provider of software services to make life easier for schools and teachers. All products and services are built with teachers and schools needs at the core, ensuring they are innovative, trusted education solutions. Tes Global products play a critical role helping teachers and school leaders deal with the challenges of teaching, including safeguarding and compliance, smart pupil management, and staff management. This dedication and focus supports educators across the globe in providing high quality education to millions of children using smart, flexible, and cost-effective solutions. A global Company, Tes Global employs over 500 people operating across 10 offices, including in London, Sheffield, Hong Kong, Melbourne, Sydney, and Dubai. For more information, please visit www.tes.com.

About Providence Equity Partners

Providence Equity Partners is a premier global private equity firm with approximately \$45 billion in aggregate capital commitments. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in over 170 companies and is a leading equity investment firm focused on growth-oriented investments in media, communications, education and technology. Providence is headquartered in Providence, RI, and also has offices in New York and London. For more information, please visit www.provequity.com.

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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.

Morgan Stanley, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser to Tes and no one else in connection with the transaction. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Tes for providing the protections afforded to clients of Morgan Stanley nor for providing advice in connection with the Transaction, the contents of this announcement or any matter referred to herein.

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