



FOR IMMEDIATE RELEASE

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

– Onex Prices U.S. CLO-20 –

Toronto, October 29, 2020 – Onex Corporation (“Onex”) (TSX: ONEX) announced that Onex Credit Partners, LLC (“Onex Credit”) priced its 20th 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 in early December.

U.S. CLO-20 will be managed by the Onex Credit team led by Paul Travers and Karen Lau. The transaction will be supported by a diverse, global group of more than 20 investors, including three new equity investors. This is the firm’s 24th CLO since launching its CLO platform in 2012. Onex previously announced its 19th U.S. CLO in June of this year.

“We are excited to reach the milestone of issuing our 20th U.S. CLO and we are very pleased with the execution we received including partnering with three new equity investors,” said Stuart Kovensky, co-CEO of Onex Credit.

“With lower CLO issuance and uncertainty around the macroeconomic outlook, CLOs need investors across the capital structure, and we believe our long-term dedication to this business and performance amidst stress drove investor demand for this CLO. Many firms have priced three-year reinvestment deals at similar liability execution to this five-year reinvestment deal, which we believe provides more optionality through expected volatility in the leveraged credit markets,” commented Karen Lau, Portfolio Manager at Onex Credit.

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 Credit

Established in 2007, Onex Credit has grown its assets under management from approximately \$300 million to over \$12 billion. With offices in New York, New Jersey and London, Onex Credit’s business is focused on non-investment grade credit markets including leveraged loan, CLO, direct lending, high yield, and opportunistic investing strategies.

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.

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