



FOR IMMEDIATE RELEASE

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

– The Onex Group to Invest in K-12 Industry Leader Weld North Education –

Furtheres Weld North Education’s Mission to Deliver Innovative and Comprehensive Digital-first Curriculum Solutions and Services to Teachers and Students Across the U.S.

New York, NY, Toronto, ON, February 1, 2021 – Weld North Education (“WNE”) and Onex Corporation (“Onex”)(TSX: ONEX) today announced that Onex Partners V, Onex’ \$7.2 billion fund, and certain co-investors, including Onex (the “Onex Group”), have agreed to make a significant investment in WNE, in partnership with the management team and the company’s existing investor, Silver Lake.

WNE is the leading K-12 digital curriculum company in the U.S., focused on unlocking the power of innovative technologies for learning, serving ten million students and seven thousand school districts with a comprehensive array of digital first curriculum solutions and services.

Jonathan Grayer, Chairman and CEO of Weld North Education stated, “Since we launched Weld North Education in 2010, our unwavering commitment remains the same: to deliver products, capabilities and solutions that transform how teachers teach and how students learn by enabling the power of data-driven instruction. As the leader in K-12 digital curriculum, we are proud of our work this past year in supporting schools, teachers and students during this unprecedented period of upheaval caused by the pandemic and we are privileged to be valued partners with administrators, teachers and students in harnessing technology to enhance the learning experience and improve outcomes, both today and tomorrow.”

“We are delighted to partner with Jonathan, the team at Weld North Education and Silver Lake to invest in the future of transforming education. We have hands-on knowledge of the benefits of increased technology usage in K-12 education and are excited about Weld North Education’s commitment to improving student outcomes through a digital-first learning experience that gives teachers the tools they need,” said Laurence Goldberg, an Onex Managing Director.

“We are excited to welcome the Onex team as our new partners at Weld North Education. Onex shares our passion for education technology and has an impressive track record investing behind industries undergoing transformation. Since the time we first invested three years ago, we have never been more enthusiastic about Weld North Education’s future and we look forward to working closely with Onex and Jonathan for years to come,” said Silver Lake Managing Director Jonathan Durham.

The transaction is anticipated to close by the end of the first quarter subject to customary conditions and regulatory approvals. Further terms of the investment are not being disclosed at this time.

About Weld North Education

Weld North Education is a leading digital education technology company focused on developing digital curriculum and tools for PreK–12 students. The Company is built around two underlying businesses, Edgenuity and Imagine Learning. Edgenuity is a leading digital courseware provider focused on providing online curricula and intervention solutions. Imagine Learning is a leading digital supplemental solutions provider focused on addressing language, literacy and math. Read more about Weld North Education at www.weldnorthed.com.

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, as of September 30, 2020, Onex has 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. Onex' security filings can also be accessed at www.sedar.com.

About Silver Lake

Silver Lake is a global technology investment firm, with approximately \$75 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio of investments collectively generates more than \$180 billion of revenue annually and employs more than 400,000 people globally. For more information about Silver Lake and its portfolio, please visit www.silverlake.com.

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