



FOR IMMEDIATE RELEASE

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

– Onex Partners Announces Secondary Sale of SIG Combibloc –

Toronto, November 14, 2019 – Onex Corporation (“Onex”) (TSX: ONEX) and its affiliated funds (the “Onex Group”) today announced they sold approximately 31.4 million shares of SIG Combibloc Group (“SIG”) (SIX: SIGN), a leading systems and solutions provider for aseptic carton packaging.

At the placement price of CHF 13.30 per share, gross proceeds to the Onex Group will be approximately \$422 million, of which Onex’ share will be approximately \$148 million as a Limited Partner in Onex Partners IV and as a co-investor. The Onex Group will continue to hold approximately 101.8 million shares of SIG for an interest of 32%. Onex will continue to hold approximately 35.8 million shares for a 11% interest.

The placement, which was made through an accelerated bookbuilding process to institutional investors, is expected to close on November 18, 2019, subject to customary closing conditions.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any of these securities in the United States, Australia, Canada or Japan or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification or the publication of a prospectus under the securities laws of any such jurisdiction. The securities may not be offered or sold in the United States absent registration or an applicable exemption from United States registration requirements. No public offer of securities is to be made in the United States, Australia, Canada or Japan. Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law.

This announcement is not an offer of securities for sale in or into the United States. The shares of SIG have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under the laws of any State of the United States and may not be offered or sold in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of securities will be made in the United States.

This announcement and any offer of securities to which it relates are only addressed to and directed at persons who are (1) qualified investors as defined under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and (2) who have professional experience in matters relating to investments who fall within article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or are persons falling within article 49(2)(A) to (D) (“High net worth companies, unincorporated associations, etc.”) of the Order or are persons to whom an offer of the placement shares may otherwise lawfully be made.

With respect to each member state of the European Economic Area (each a “Member State”), no offer of the shares has been made and will not be made to the public in that Member State in accordance with the Prospectus Regulation, no action has been undertaken or will be undertaken to make an offer to the public of the shares sold by the investors requiring a publication of a prospectus in any Member State. As a consequence, the shares may only be offered or sold in any Member State pursuant to an exemption under the Prospectus Regulation.

No action has been taken by Onex or any of its affiliates that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by Onex to inform themselves about, and to observe, any such restrictions. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action.

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 \$38 billion of assets under management, of which approximately \$7.0 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 \$38 billion, generate annual revenues of \$28 billion and employ approximately 157,000 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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