



FOR IMMEDIATE RELEASE

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

**– Onex and Vista Equity Partners to Become Equal Partners in PowerSchool,
Backing Edtech Leader’s Vision for the Future of K-12 Education –**

Toronto, April 16, 2018 – Onex Corporation (“Onex”) (TSX: ONEX) and Vista Equity Partners (“Vista”) today announced Onex will acquire a stake in PowerSchool Group LLC (“PowerSchool”) from Vista, which will also invest new capital in the business. PowerSchool is the leading education technology platform for K-12 schools. Concurrent with the Onex/Vista transaction, PowerSchool will acquire PeopleAdmin, an industry-leading provider of cloud-based talent management solutions for the education sector, creating K-12 education’s most comprehensive and integrated suite of products. The transactions are expected to close in the second half of 2018 subject to customary conditions and regulatory approvals.

PowerSchool provides best-in-class, secure and compliant online education solutions, which include the industry’s leading student information system, the Unified Classroom and school finance, HR and payroll solutions. Through the acquisition of PeopleAdmin, PowerSchool adds capabilities in talent management for K-12 and HigherEd for recruitment, onboarding and teacher professional development. Through this combination, PowerSchool will provide an end-to-end, unified platform that enables educators to streamline school operations, enhance teaching and learning activities, and more effectively engage the student and parent community at home.

“PowerSchool is the clear leader in providing technology solutions that are integral to schools’ and educators’ day-to-day operations,” said Laurence Goldberg, a Managing Director with Onex. “We’re excited to partner with PowerSchool’s top-tier management team and Vista, an experienced and highly successful technology investor. The K-12 sector continues to adopt technology at an accelerating pace and we look forward to helping enhance the company’s leadership position in this dynamic market.”

“Vista is committed to PowerSchool’s long-term growth and expansion in the K-12 education technology sector. In Onex, we found a strong partner with an aligned long-term investment philosophy,” said Robert F. Smith, Founder, Chairman and CEO of Vista. “We are confident that, together with PowerSchool’s management team, we can lead the company through its next chapter of continued growth and success.”

“Onex and Vista value our vision to improve the K-12 education experience through innovative technology,” said Hardeep Gulati, CEO of PowerSchool. “We are grateful for Vista’s renewed support and look forward to Onex’ contribution as we continue to drive student outcomes by empowering educators and engaging families through a unified platform.”

Onex’ portion of the investment will be made by Onex Partners IV, Onex’ \$5.7 billion fund. The terms of the transaction were not disclosed.

UBS Investment Bank served as financial advisor to Vista.

About Onex

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. Onex has more than \$32 billion of assets under management, including \$6.8 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex and the team are collectively the largest investors across Onex’ platforms.

Onex’ businesses have assets of \$47 billion, generate annual revenues of \$30 billion and employ approximately 162,000 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 Vista Equity Partners

Vista Equity Partners, a U.S.-based investment firm with offices in Austin, San Francisco, Chicago, and Oakland with more than \$31 billion in cumulative capital commitments, currently invests in software, data and technology-enabled organizations led by world-class management teams with long-term perspective. Vista is a value-added investor, contributing professional expertise and multi-level support towards companies realizing their full potential. Vista’s investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions, and proven management techniques that yield flexibility and opportunity in private equity investing. For more information, please visit www.vistaequitypartners.com.

This news release may contain forward-looking statements that are based on Onex and Vista management’s current expectations and are subject to known and unknown uncertainties and risks, which could cause actual results to differ materially from those contemplated or implied by such forward-looking statements. Onex and Vista are under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

For further information:

Onex
Emilie Blouin
Director, Investor Relations
Tel: 416.362.7711

Vista Equity Partners
Alan H. Fleischmann
vista@laurelstrategies.com
Tel: 202.776.7776