



PRESS RELEASE

Wealth Enhancement Group Welcomes Equity Investment from Onex to Drive Next Stage of Growth

Onex Joins TA Associates as Equal Capital Partners to Support Accelerated Growth of WEG, with Ten Announced RIA Acquisitions YTD, Representing \$10.4 Billion in Total Assets

New Partnership to Reinforce WEG's Position as Platform of Choice for Successful Independent Wealth Management Businesses

MINNEAPOLIS, Minn. and TORONTO, Ont., August 24, 2021 – Wealth Enhancement Group (WEG), an independent wealth management firm with nearly \$40.2 billion in client assets*, and Onex Corporation (TSX: ONEX), an investment firm and asset manager, today announced a new equity investment from Onex Partners V and certain Onex co-investors, including Onex Corporation (together “Onex”), to help drive WEG’s next stage of organic growth and M&A expansion. Upon completion of the transaction, expected later this year, Onex will join WEG’s current institutional shareholder, TA Associates (TA), as equal capital partners. Financial terms of the transaction were not disclosed.

The investment from Onex reflects WEG’s position as one of the nation’s fastest-growing independent advisory firms. The backing of Onex and TA further bolsters WEG’s dual-pronged strategy of generating robust organic growth while serving as the destination of choice for successful independent wealth management businesses seeking to join forces with a leading national RIA platform. Year to date, WEG has added more than \$2.4 billion in assets organically while also entering definitive agreements on ten acquisitions representing \$10.4 billion in total assets.

Jeff Dekko, Chief Executive Officer of Wealth Enhancement Group, said, “Our new investment from Onex augments our continued relationship with TA, bringing together two of the most accomplished private equity investment firms in the world. Wealth Enhancement Group has created a remarkable level of organic and acquisitions-based growth over the years, with our firm well on its way to becoming the premier wealth management platform across the country. As we embark on the next stage of our growth vision, this is the perfect moment to bring aboard an additional partner with a long history of successful financial services investments.”

Going forward, WEG will continue to be a privately held, independent firm, under its existing leadership team, brand and strategy. In addition to the firm’s capital partners TA and Onex, a large number of employees will continue to hold equity stakes in the firm, reflecting a strong alignment of interests across WEG’s capital base, employees, financial advisors and their clients.

In addition to Jeff Dekko, WEG's senior management team encompasses some of the most seasoned leaders in the wealth management industry today, including Jim Cahn, Chief Investments & Business Development Officer; Kelly Windorski, Chief Financial Officer; Utkarsh Patel, Chief Digital & Marketing Officer; and Terri Kallsen, Chief Operating Officer.

Mr. Dekko continued, "Similar to TA, Onex will be a strong capital partner to WEG, with a proven track record and commitment to making the investments that allow the companies it partners with to thrive. They embrace our focus on the full continuum of activities necessary for the long-term success of our strategy: This includes attracting high-quality wealth management businesses to become part of our national RIA platform, combined with continuous investments in the talent, technology and resources our financial advisors need to deliver a truly exceptional client service experience that leads with holistic financial planning."

Todd Clegg, Managing Director at Onex, said, "We are delighted to partner with Wealth Enhancement Group and TA to invest in the future of wealth management. Wealth Enhancement Group has established a leading national wealth management platform with a client-centric approach and a culture of striving for continuous improvement in everything the firm does, which has driven positive outcomes for clients and the business. WEG's management team has demonstrated its ability to succeed across a broad spectrum of industry, market and economic cycles. Looking ahead, we're confident that WEG remains uniquely well-positioned to keep growing, both organically and by continuing its track record of well-executed acquisitions."

Roy Burns, Managing Director at TA, said, "When we invested in Wealth Enhancement Group in 2019, the firm's potential and success to date were very clear. Since then, the firm's leadership team under Jeff Dekko has exceeded our expectations by generating consistent growth and strong client retention rates, even in the face of extraordinary events such as the pandemic and its resultant disruptions on the markets and our economy. We believe the best is yet to come with WEG's next chapter of growth, and we're excited to welcome Onex as a fellow capital partner in assisting WEG with accomplishing its strategic goals and continuing to add value to its clients."

Raymond James & Associates, Inc. served as exclusive financial advisor to Wealth Enhancement Group on the transaction. Goodwin Procter LLP, acted as legal counsel to TA Associates and Wealth Enhancement Group. Fried Frank served as legal representation for Onex in the transaction.

About Wealth Enhancement Group

Wealth Enhancement Group is a Greater Minneapolis-based independent wealth management firm offering comprehensive and customized financial planning and investment management services. Founded in 1997, Wealth Enhancement Group serves clients nationwide. Wealth Enhancement Group specializes in providing retail clients with the team-based knowledge and resources they need to simplify their financial life. For more information, please visit www.wealthenhancement.com.

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 June 30, 2021, Onex has approximately \$46 billion of assets under management, of which approximately \$7.5 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 ticker 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 TA Associates

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable, growing companies with opportunities for sustained growth, and has invested in more than 550 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$47.5 billion in capital since its founding in 1968 and is committing to new investments at the pace of over \$3 billion per year. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA can be found at www.ta.com

*Wealth Enhancement Group and its Registered Investment Advisor, Wealth Enhancement Advisory Services, had \$38.8 billion in client brokerage and advisory assets as of 7/31/2021. With the addition of previously announced acquisitions that closed in August and are expected to close in October, Wealth Enhancement Group is projected to have \$40.2 billion in client brokerage, advisory and trust assets as of October 2021.

Advisory services offered through Wealth Enhancement Advisory Services, LLC (WEAS), a registered investment advisor. Certain, but not all, investment advisor representatives (IARs) of WEAS are also registered representatives of and offer securities through LPL Financial, Member FINRA/SIPC. Wealth Enhancement Group and Wealth Enhancement Advisory Services are separate entities from LPL Financial. Wealth Enhancement Group is a registered trademark of Wealth Enhancement Group, LLC.

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