



FOR IMMEDIATE RELEASE

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

**– Onex Partially Realizes its Investment in Ryan Specialty Group –**

**Toronto, July 26, 2021** – Onex Corporation (“Onex”) (TSX: ONEX) today announced it has partially realized its investment in Ryan Specialty Group, LLC (“Ryan Specialty” or the “company”), a leading international specialty insurance organization, through the initial public offering (“IPO”) of the company’s parent, Ryan Specialty Group Holdings, Inc. (“Ryan Specialty Holdings”). Ryan Specialty Holdings’ shares of Class A common stock began trading on the New York Stock Exchange on July 22, 2021, under the symbol “RYAN.” The initial market capitalization of Ryan Specialty Holdings at the offering price of \$23.50 per share was approximately \$6 billion (inclusive of the value of Ryan Specialty’s equity).

In June 2018, Onex made an initial investment in Ryan Specialty and completed follow-on investments in 2019 and 2020 for a total investment of approximately \$305 million. In connection with the IPO, including the exercise in full of the over-allotment option, Ryan Specialty Holdings acquired all of Onex’ preferred unit interests in Ryan Specialty and redeemed approximately 8.1 million Class A shares held by Onex. With the completion of this transaction, net proceeds to Onex were approximately \$490 million. Onex continues to hold approximately 12.3 million Class A shares of Ryan Specialty Holdings for a 5% ownership interest.

On June 21, 2021, a registration statement including a prospectus (File No. 333-257233) was originally filed with the U.S. Securities and Exchange Commission (the “SEC”) relating to these securities (as amended), which registration statement became effective on July 21, 2021. Copies of these documents are available free of charge by visiting the SEC’s EDGAR service on the SEC website at [www.sec.gov](http://www.sec.gov). This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## **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 March 31, 2021, Onex has approximately \$45 billion of assets under management, of which approximately \$7.2 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.

The Onex Partners and ONCAP businesses have assets of \$41 billion, generate annual revenues of \$24 billion and employ approximately 146,000 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](http://www.onex.com). Onex' security filings can also be accessed at [www.sedar.com](http://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.

## **For Further Information:**

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