



FOR IMMEDIATE RELEASE

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

– Onex Partners to Acquire Fidelity Building Services Group –

Toronto, November 9, 2021 – Onex Corporation (“Onex”) (TSX: ONEX) today announced that Onex Partners V, Onex’ \$7.2 billion fund, has agreed to acquire Fidelity Building Services Group (“Fidelity BSG” or the “company”), in partnership with the company’s management team.

Fidelity BSG is a leading provider of technical building solutions for the commercial and industrial facilities market, delivering best-in-class, non-discretionary services through every phase of a building’s lifecycle. Headquartered in Sparks, Maryland, Fidelity BSG’s offering includes a complete range of maintenance, retrofit, replacement and highly engineered design-build services for mechanical HVAC systems, building automation and controls, as well as emergency generators and power systems. The company has over 1,700 team members across 30 locations in 13 states.

“Fidelity BSG has a strong reputation for providing its customers with high-quality service supported by differentiated technical expertise. The company is well-positioned to benefit from an increasing focus on improving energy efficiency, indoor air quality and occupant comfort in buildings,” said Matt Ross, a Managing Director at Onex. “We’re delighted to be partnering with the Fidelity BSG team to support its continued organic growth and help accelerate its successful acquisition strategy.”

“Our focus on outstanding customer service and dedication to our Team Members has allowed Fidelity BSG to become one of the leading providers of critical HVAC and technical facilities services,” stated Dave Lanphar, Chief Executive Officer of Fidelity BSG. “We are excited to be partnering with Onex in the next chapter of our growth.”

The transaction is anticipated to close later this year subject to customary closing conditions. With this transaction, Onex Partners V will be approximately 73% invested. The terms of the transaction are not being disclosed at this time.

On this transaction, Harris Williams served as financial advisor and Kirkland & Ellis LLP as legal counsel to Fidelity BSG. Latham & Watkins LLP served as legal counsel to Onex.

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 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 Fidelity Building Services Group

Fidelity Building Services Group (Fidelity BSG) was founded in 1945 as a full-service mechanical engineering, contracting, and service company that introduced air conditioning, refrigeration, and process cooling to a new marketplace. The advent of air conditioning went on to revolutionize the entire building industry and Fidelity BSG has been on the leading edge ever since. Today, our geographic footprint has grown beyond the Mid-Atlantic, extending throughout the South and the Gulf Region. With over 1,700 Team Members, 30 locations in 13 states, 75+ years of experience, and an intense focus on delivering Proactive, World-Class Service, Fidelity BSG is established as a national premier provider of high-performance integrated technical building solutions for the commercial and industrial facilities market.

Fidelity BSG's product and service offerings include Emergency Generators/Power Systems, Building Mechanical/HVAC Systems, Building Automation & Controls, and Systems Integration. Our core markets are commercial, industrial, and institutional facilities. Our leaders are some of the most highly regarded individuals in the service, construction, and engineering communities. Collectively, we share a commitment to advancing the cause of building energy efficiencies, sustainable energy solutions, and service excellence. For more information visit <https://fidelitybsg.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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