



FOR IMMEDIATE RELEASE

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

– Onex Invests in Ryan Specialty Group –

Toronto, June 4, 2018 – Onex Corporation (“Onex”) (TSX: ONEX) today announced it has made a \$175 million investment to form a strategic, long-term relationship with Ryan Specialty Group, LLC (“RSG”). The investment, comprised of \$150 million of preferred equity and \$25 million of common equity, was made by Onex and not through one of its sponsored funds.

Founded in 2010, RSG is a leading international specialty insurance organization, which includes a wholesale brokerage firm (RT Specialty) and an underwriting management organization (RSG Underwriting Managers), comprised of 22 individual underwriting companies. In its brief history, RSG has achieved extraordinary growth by establishing itself as a preferred partner of clients and an ideal platform for brokers and underwriters.

“RSG is an outstanding organization led by Pat Ryan, an icon in the insurance industry,” said Bobby Le Blanc, a Senior Managing Director with Onex. “RSG has recruited top talent who has grown the business at an impressive rate. We’re delighted to partner with Pat and his team to support their growth plans for years to come.”

“I have known Bobby and Onex for 15 years and have tremendous respect for them,” said Pat Ryan, Founder, Chairman and CEO of RSG. “Onex has a terrific track record of investing in insurance businesses and is the ideal partner for us. This investment will enable us to continue our strong organic growth and our history of successful acquisitions.”

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 \$6.7 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 \$49 billion, generate annual revenues of \$31 billion and employ approximately 207,000 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.

This news release may contain forward-looking statements that are based on 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 is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.

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