



FOR IMMEDIATE RELEASE

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

**– Onex Invests in Ryan –
– A Leading Global Tax Services and Software Provider –**

Toronto, Ontario and Dallas, Texas, October 17, 2018 – Onex Corporation (“Onex”) (TSX: ONEX) today announced it acquired a 42% interest in Ryan, LLC (“Ryan”) for \$317 million, which values the company at \$1.1 billion.

Headquartered in Dallas, Texas, Ryan is a leading global tax services and software provider with an integrated suite of federal, state, local, and international tax services, and is the largest firm in the world dedicated exclusively to business taxes. Its multi-disciplinary team of more than 2,200 professionals and associates serves over 14,000 clients, including many of the world's most prominent companies.

“Onex is the ideal partner for us given its strong track record and focus on growing companies and supporting the management teams in which it invests,” said G. Brint Ryan, Founder, Chairman and Chief Executive Officer of Ryan. “In recent years, we’ve significantly expanded our business, adding new service lines and growing our premium client roster. With the backing of Onex, we’ll continue this momentum to increase the value we bring to our clients.”

“Ryan is a trusted advisor to many of the world’s most respected organizations. This is a direct reflection of the caliber and values of Ryan’s people who are completely aligned with the success of their clients and work relentlessly on their behalf,” said Amir Motamedi, a Managing Director with Onex. “We’re delighted to be in business with Brint and his team and look forward to the years ahead.”

Onex invested \$86 million of equity as a limited partner in Onex Partners IV. Onex expects to begin accruing fees on Onex Partners V, a \$7.15 billion fund raised in 2017, once its previously announced acquisition of KidsFoundation closes later this year.

BofA Merrill Lynch acted as financial advisor and Fried, Frank, Harris, Shriver & Jacobson LLP acted as legal advisor to Onex. Baker & McKenzie LLP acted as legal advisor to Ryan.

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 \$33 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 \$48 billion, generate annual revenues of \$31 billion and employ approximately 211,000 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 Ryan

Ryan, an award-winning global tax services and software provider, is the largest Firm in the world dedicated exclusively to business taxes. With global headquarters in Dallas, Texas, the Firm provides an integrated suite of federal, state, local, and international tax services on a multi-jurisdictional basis, including tax recovery, consulting, advocacy, compliance, and technology services. Ryan is a six-time recipient of the International Service Excellence Award from the Customer Service Institute of America (CSIA) for its commitment to world-class client service. Empowered by the dynamic *myRyan* work environment, which is widely recognized as the most innovative in the tax services industry, Ryan's multi-disciplinary team of more than 2,200 professionals and associates serves over 14,000 clients in more than 50 countries, including many of the world's most prominent Global 5000 companies. "Ryan" and "Firm" refer to the global organizational network and may refer to one or more of the member firms of Ryan International, each of which is a separate legal entity. For more information on Ryan, visit its website at www.ryan.com.

This news release may contain forward-looking statements that are based on Onex and Ryan 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 Ryan 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
+1.416.362.7711

Ryan
Patty Sullivan
Director, Communications
+1.469.399.4721 or patty.sullivan@ryan.com