



FOR IMMEDIATE RELEASE

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

– Onex to Sell Jack’s Family Restaurants –

Toronto, July 18, 2019 – Onex Corporation (“Onex”) (TSX: ONEX) and its affiliated funds (the “Onex Group”) today announced they have agreed to sell Jack’s Family Restaurants (“Jack’s”). The transaction is expected to close in the third quarter of 2019 subject to customary closing conditions and regulatory approvals. The terms of the transaction were not disclosed.

“Over the course of our investment, Jack’s significantly accelerated its growth and brought its differentiated concept, high-quality food and exceptional customer service to new communities across the southern U.S.,” said Matt Ross, a Managing Director of Onex. “We’d like to thank Todd Bartmess, Jack’s management team and all of the company’s dedicated employees for being great partners to Onex. We wish them continued growth and success in the future.”

“Matt and the entire Onex team have been wonderful to work with. Their support has allowed us to continue to invest in our people, technology and the growth of our brand,” said Todd Bartmess, Chief Executive Officer of Jack’s. “They were steadfast in their commitment to the Jack’s family and the high standards we set. We’re grateful for Onex’ partnership over the years.”

In July 2015, the Onex Group acquired Jack’s for a total equity investment of \$234 million. Upon completion of the transaction, the Onex Group will have received proceeds of approximately \$835 million, including prior distributions of \$106 million. This results in a gross multiple of invested capital of 3.6 times and a 38% gross rate of return. Onex invested \$79 million in Jack’s as a Limited Partner in Onex Partners IV and will have realized \$255 million upon completion of the transaction, including prior distributions of \$31 million.

About Onex

Founded in 1984, Onex invests and manages 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 larger opportunities in North America and 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 collateralized loan obligations, private debt and other credit strategies; and Gluskin Sheff’s actively managed public equity and public credit funds. In total, Onex’ assets under management are approximately \$37 billion, of which approximately \$6.6 billion is shareholder capital. With offices in Toronto, New York, New Jersey and London, Onex and its experienced management teams are collectively the largest investors across Onex’ platforms.

The Onex Partners and ONCAP operating companies have assets of \$51 billion, generate annual revenues of \$31 billion and employ approximately 172,000 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.

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.

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