



FOR IMMEDIATE RELEASE

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

– ONCAP Acquires IntraPac International from CI Capital Partners –

Toronto, Ontario and New York, New York, December 4, 2017 – ONCAP announced today it has acquired IntraPac International Corporation (“IntraPac”) from funds managed by CI Capital Partners LLC (“CI Capital”). IntraPac is a designer and manufacturer of specialty rigid packaging solutions including sticks, jars, vials, closures, spouts, bottles, tubes and metered dose inhaler can coating services. Terms of the transaction were not disclosed.

Headquartered in Mooresville, North Carolina, IntraPac’s products are primarily sold to customers operating in the personal care, household products, food and beverage, and pharmaceutical industries. The company has more than 800 employees with nine manufacturing facilities located in Canada, the United States and Costa Rica.

“IntraPac has an exceptional reputation for its high-quality products and customer service, which has led to strong growth and established the company as a market-leader in many of its segments,” said Ryan Mashinter, a Managing Director with ONCAP. “We’re very excited to partner with Ray Grupinski and the IntraPac team to grow the company both organically and through acquisitions in the years to come.”

“ONCAP’s strong investment track record and deep knowledge of the packaging industry will add substantial value as we embark on our next phase of growth,” said Ray Grupinski, Chief Executive Officer of IntraPac. “We’re grateful for CI Capital’s support throughout its ownership and look forward to building on the solid foundation it helped us establish.”

“During our ownership, Ray did a fantastic job invigorating IntraPac’s sales strategy by identifying and executing organic growth opportunities at the company,” said Tim Hall, a Managing Director at CI Capital. “We’re proud of what we accomplished together with Ray and wish IntraPac and ONCAP continued success.”

ONCAP IV, in partnership with the IntraPac management team, invested approximately \$120 million of equity, of which Onex Corporation’s (TSX: ONEX) share was approximately \$45 million as a limited partner in the Fund.

IntraPac was advised by William Blair & Company and ONCAP was advised by Berenson & Company in connection with this transaction. An affiliate of Berenson & Company also made an equity investment into IntraPac.

About ONCAP

ONCAP is the mid-market private equity platform of Onex. In partnership with operating company management teams, ONCAP invests in and builds value in North American headquartered medium-sized businesses that are market leaders and possess meaningful growth potential. For more information on ONCAP, visit its website at www.oncap.com.

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 \$30 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. For more information on Onex, visit its website at www.onex.com. Onex' security filings can also be accessed at www.sedar.com.

About CI Capital Partners

CI Capital Partners, a leading North American private equity investment firm with approximately \$2.4 billion in assets under management, has been investing in middle-market companies since 1993. CI Capital forms partnerships with experienced management teams and entrepreneurs to build substantial businesses through add-on acquisitions, organic growth and operational improvements. Since inception, CI Capital and its portfolio companies have made over 250 acquisitions representing over \$8 billion in enterprise value. To learn more about CI Capital Partners, please visit www.cicapllc.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. The Companies are 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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