



HOW WE ARE INVESTED

All dollar amounts, unless otherwise noted, are in millions of U.S. dollars.

Onex Capital

As at	December 31, 2018	September 30, 2018	December 31, 2017
Private Equity			
Onex Partners			
Private Companies ⁽¹⁾⁽²⁾	\$ 2,261	\$ 2,258	\$ 2,492
Public Companies ⁽²⁾⁽³⁾	835	1,252	536
ONCAP			
Private Companies ⁽⁴⁾⁽⁵⁾	425	550	563
Public Company ⁽⁵⁾⁽⁶⁾	40	53	-
Unrealized Carried Interest ⁽⁷⁾	110	155	185
Direct Investment – Public Company ⁽⁸⁾	158	195	188
	3,829	4,463	3,964
Credit			
Collateralized Loan Obligations ⁽⁹⁾	526	571	485
Onex Credit Funds and Private Lending ⁽¹⁰⁾	200	212	171
	726	783	656
Real Estate	149	164	238
Other Investments⁽¹¹⁾	216	206	17
Cash and Near-Cash⁽¹²⁾⁽¹³⁾	1,439	1,247	1,947
Debt⁽¹⁴⁾	-	-	-
Onex Capital	\$ 6,359	\$ 6,863	\$ 6,822
Onex Capital per Share [U.S. dollars] ⁽¹⁵⁾⁽¹⁶⁾	\$ 61.24	\$ 65.61	\$ 64.79
Onex Capital per Share [Canadian dollars] ⁽¹⁵⁾⁽¹⁶⁾	C\$ 83.55	C\$ 84.93	C\$ 81.28

- (1) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan ("MIP") liability on these investments of \$45 million and any debt financing within the Onex Partners Funds (September 30, 2018 – \$38 million; December 31, 2017 – \$40 million).
- (2) In October 2018, SIG completed an initial public offering of 151.8 million ordinary shares (SIX: SIGN), including the exercise of an over-allotment option, priced at CHF 11.25 per share. At December 31, 2017, SIG was included in the private companies of Onex Partners.
- (3) Based on closing prices on December 31, 2018, September 30, 2018 and December 31, 2017 and net of the estimated MIP liability on these investments of \$33 million (September 30, 2018 – \$50 million; December 31, 2017 – \$49 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$33 million (September 30, 2018 – \$58 million; December 31, 2017 – \$70 million).
- (5) In February 2018, Pinnacle Renewable Energy completed an initial public offering of approximately 15.3 million common shares (TSX: PL), including the exercise of an over-allotment option, priced at C\$11.25 per share. In June 2018, Pinnacle Renewable Energy also completed a secondary offering of 4.2 million common shares, including the exercise of an over-allotment option, priced at C\$13.75 per share. At December 31, 2017, Pinnacle Renewable Energy was included in the private companies of ONCAP.
- (6) Based on the closing prices on December 31, 2018 and September 30, 2018 and net of the estimated MIP liability on this investment of \$4 million (September 30, 2018 – \$9 million).
- (7) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Based on the closing prices on December 31, 2018, September 30, 2018 and December 31, 2017.
- (9) Includes warehouse facilities.
- (10) Onex Credit Funds excludes \$89 million (September 30, 2018 – \$187 million; December 31, 2017 – \$181 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with Cash and Near-Cash items.
- (11) Primarily includes Onex' investments in Ryan Specialty Group, LLC (since June 2018) and Incline Aviation Fund.
- (12) Includes \$279 million (September 30, 2018 – \$277 million; December 31, 2017 – \$1.0 billion) of investments managed by third-party investment managers.
- (13) Includes \$205 million (September 30, 2018 – \$162 million; December 31, 2017 – \$107 million) of management fees receivable from the limited partners of its private equity platforms.
- (14) Represents debt at Onex Corporation, the parent company.
- (15) Calculated on a fully diluted basis. Fully diluted shares were 110.0 million at December 31, 2018 (September 30, 2018 – 111.7 million; December 31, 2017 – 112.1 million). Fully diluted shares include all outstanding SVS as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and the stock options have a dilutive impact to Onex' Capital per Share.
- (16) The change in Onex Capital per Share is impacted by the fair value changes of Onex' investments. Shares repurchased and options exercised during the period will decrease or increase Onex Capital per Share to the extent that the price for share repurchases and option exercises was above or below Onex Capital per Share, respectively.

Public and Private Company Information

Public Companies

As at December 31, 2018	Shares Subject to Carried Interest (millions)	Shares Held by Onex (millions)	Closing Price per Share ⁽¹⁾	Market Value of Onex' Investment
Onex Partners				
Emerald Expositions ⁽²⁾	33.1	11.4	\$ 12.34	\$ 141
JELD-WEN	20.3	8.1	\$ 14.21	116
SIG ⁽³⁾	51.4	57.5	CHF 10.46 (\$ 10.62)	611
ONCAP				
Pinnacle Renewable Energy ⁽⁴⁾	4.3	5.0	C\$ 12.00 (\$ 8.80)	44
Estimated Management Incentive Program Liabilities				912 (37)
				875
Direct Investment – Celestica⁽⁵⁾	–	18.0	\$ 8.77	158
				\$ 1,033

Significant Private Companies

As at December 31, 2018	Onex' and its Limited Partners' Economic Ownership	LTM Adjusted EBITDA ⁽⁶⁾	Net Debt ⁽⁷⁾	Cumulative Distributions	Onex' Economic Ownership	Original Cost of Onex' Investment
Onex Partners						
AIT ⁽⁸⁾	50%	n/a	n/a	\$ 250 ⁽⁹⁾	13%	\$ 53
BBAM ⁽¹⁰⁾	35%	\$ 133	\$ [20] ⁽¹¹⁾	576	9%	36
Carestream Health	91%	246	985	1,311	33% ⁽⁵⁾	186
Clarivate Analytics ⁽⁸⁾	72%	311 ⁽¹²⁾	2,003	–	27%	445
Jack's ⁽⁸⁾	95%	66	227	88	31%	76
KidsFoundation	98%	€ 21	€ 85	–	27%	47 ⁽¹³⁾
Meridian Aviation	100%	n/a	n/a	149	25%	19
Parkdean Resorts ⁽⁸⁾⁽¹⁴⁾	94%	€ 88 ⁽¹⁵⁾	€ 660 ⁽¹⁵⁾	–	28%	164 ⁽¹⁶⁾⁽¹⁷⁾
PowerSchool	50%	n/a ⁽¹⁸⁾	n/a ⁽¹⁸⁾	–	16%	283
Ryan	42%	111 ⁽¹⁹⁾	281 ⁽¹⁹⁾	–	14%	103 ⁽²⁰⁾
Save-A-Lot ⁽⁸⁾	99%	87	761	–	32%	210
Schumacher ⁽⁸⁾	68%	94	583	–	22%	105
sgsco	92%	115 ⁽¹²⁾	683	–	23%	66
SMG	99%	85 ⁽²¹⁾	549	–	32%	139
Survitec ⁽⁸⁾	79%	€ 54	€ 423	–	21%	103 ⁽¹⁶⁾
WireCo ⁽⁸⁾	71%	108	628	–	23%	86
York	88%	115	938	–	29%	173
						\$ 2,294

(1) Closing prices on December 31, 2018.

(2) In March 2018, Emerald Expositions completed a secondary offering. The Onex Partners III Group sold 6.75 million shares in Emerald Expositions, including the exercise of an over-allotment option. The Onex Partners III Group continues to hold approximately 47.1 million shares of Emerald Expositions' common stock for a 66% economic and voting interest. Onex continues to hold approximately 11.4 million shares for a 16% economic interest in Emerald Expositions.

(3) In October 2018, SIG completed an initial public offering. The Onex Partners IV Group received approximately 209.0 million ordinary shares in exchange for its ordinary and preferred shares in SIG and sold approximately 45.9 million ordinary shares in SIG in conjunction with the initial public offering, including the exercise of an over-allotment option. The Onex Partners IV Group continues to hold approximately 163.2 million ordinary shares of SIG for an economic interest of 51%. Onex continues to hold approximately 57.5 million ordinary shares for an 18% economic interest in SIG.

(4) In February 2018, Pinnacle Renewable Energy completed an initial public offering. The ONCAP II Group received approximately 14.1 million shares in exchange for its preferred shares in Pinnacle Renewable Energy and its convertible debt. The ONCAP II Group did not sell any common shares as part of the initial public offering. In June 2018, Pinnacle Renewable Energy completed a secondary offering. The ONCAP II Group sold approximately 3.7 million shares in Pinnacle Renewable Energy in conjunction with the secondary offering, including the exercise of an over-allotment option. The ONCAP II Group continues to hold approximately 10.4 million shares of Pinnacle Renewable Energy for an economic and voting interest of 32%. Onex continues to hold approximately 5.0 million shares for a 15% economic interest in Pinnacle Renewable Energy.

(5) Excludes shares held in connection with the MIP.

(6) Adjusted EBITDA is a non-GAAP financial measure and is based on the local accounting standards of the individual operating companies. Adjustments may include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts.

(7) Net debt excludes restricted cash and other similar amounts.

(8) Onex' economic ownership and the original cost of Onex' investment reflect the increase in Onex' interest in Onex Partners IV since the initial investment in the private companies. The original cost of Onex' investment has been adjusted to include the additional cost of the companies at original cost.

(9) Cumulative distributions for AIT include a purchase price adjustment of \$4 million.

(10) Ownership percentages, LTM adjusted EBITDA, net debt and cumulative distributions are presented for BBAM and do not reflect information for Onex' investments in FLY Leasing Limited (NYSE: FLY). The original cost of Onex' investment includes \$7 million invested in FLY Leasing Limited.

(11) Net debt for BBAM is reduced for accrued compensation liabilities.

(12) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.

(13) The investment in KidsFoundation was made in euros and converted to U.S. dollars using the effective exchange rate on the date of the investment.

(14) In February 2018, Parkdean Resorts made a partial repayment of a loan note held by the Onex Partners IV Group and the remaining principal balance outstanding was converted into additional equity of Parkdean Resorts.

(15) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the annualized rent impact of sale-leaseback transactions. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions.

(16) The investments in Parkdean Resorts and Survitec were made primarily in pounds sterling and converted to U.S. dollars using the effective exchange rate on the dates of the investments.

(17) The investment in Parkdean Resorts is adjusted to reflect the loan note held by the Onex Partners IV Group into additional equity of Parkdean Resorts in February 2018.

(18) LTM adjusted EBITDA and net debt for PowerSchool will begin to be presented as of March 31, 2019 following the integration of the PeopleAdmin business.

(19) Represents the LTM EBITDA and Net Debt as at November 30, 2018.

(20) The investment in Ryan was partially funded by a revolving credit facility which was entered into by the Onex Partners IV Group. Onex, the parent company, is only obligated to fund borrowings under the revolving credit facility based on its proportionate share of the Onex Partners IV Group's investment in Ryan.

(21) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of run-rate earnings from venue management services.