



FOR IMMEDIATE RELEASE

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

– ONCAP to Partner with ILAC –

Toronto, ON, August 15, 2019 – ONCAP today announced it has reached an agreement to partner with the International Language Academy of Canada (“ILAC”), the largest private English language school in Canada with campuses in Toronto and Vancouver.

Founded in 1997, ILAC serves approximately 20,000 students annually from more than 100 countries. Programs at ILAC include specialized English courses for adults and youth, university and college pathways, TOEFL/IELTS preparation and vocational college programs through ILAC International College.

“ILAC offers a high-quality education focused on the student experience, classroom diversity and strong culture. Those core principles have led to terrific growth,” said Mark Gordon, a Managing Partner with ONCAP. “We are excited to partner with the founders of ILAC to continue this growth, both organically and through acquisitions, in the years to come.”

“This is a game changer for our industry,” said Jonathan Kolber, Founder and Co-President of ILAC. “ONCAP’s impressive track record backing founder-owned businesses makes them an ideal partner for us. Together we will continue to be Canadian owned and operated with a focus on providing a first-class learning experience for our students, a wide variety of programs for our global partners and a great place to work for our committed teachers and staff.”

The investment will be made by ONCAP IV, Onex Corporation’s (TSX: ONEX) \$1.1 billion fund. 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 are not being disclosed.

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 small and medium-sized businesses that are market leaders and possess meaningful growth potential. For more information on ONCAP, visit www.oncap.com.

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 has approximately \$39 billion of assets under management, of which approximately \$6.9 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. Onex shares trade on the Toronto Stock Exchange under the stock symbol ONEX. For more information on Onex, visit www.onex.com.

About ILAC

The International Language Academy of Canada ("ILAC") is one of the best-known English language schools in the world. For over 22 years, ILAC has offered international students a full learning experience that focuses on specialized English language programs, exceptional customer service and exciting social events. Its nine newly renovated campuses in Toronto and Vancouver feature modern interior design and a vibrant learning environment.

Every year, ILAC welcomes thousands of students from over 100 countries, creating a dynamic and diverse student population at the school. For more information on ILAC, visit www.ilac.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, ONCAP and ILAC are 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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