

ONEX

Acquisition of Gluskin Sheff + Associates Inc.

March 22, 2019

Forward-Looking Statements

This presentation contains forward-looking statements about the proposed acquisition by Onex Corporation (“Onex”) of Gluskin Sheff + Associates Inc. (“Gluskin Sheff”). Specific forward-looking statements include statements with respect to certain strategic benefits; the timing of the Gluskin Sheff shareholder meeting and publication of related materials; and the expected completion date of the proposed transaction.

There can be no assurance that the proposed transaction will occur or that the anticipated strategic benefits will be realized. The proposed transaction is subject to shareholder, regulatory and court approvals and the fulfillment of certain conditions, and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met.

Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on Onex and Gluskin Sheff management’s current expectations as of the date of this presentation. Onex and Gluskin Sheff disclaim any obligation to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

Safe Harbour

This presentation contains forward-looking statements related to our future growth and our financial and operational results and performance that are based on current expectations, forecasts and assumptions involving risks and uncertainties that could cause actual outcomes and results to differ materially. In some cases, forward-looking statements can be identified by the use of words such as “outlook”, “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” “illustrative” or the negative of such words or other comparable words. Specific risks and uncertainties that could cause our actual results, performance and outcomes to differ materially from those expressed in our forward-looking statements include, but are not limited to: variability of financial and operating results among periods, which include the pace, size and nature of transactions by or involving our asset management subsidiaries, investment funds, and operating companies; the volatility of the exchange rate between the U.S. dollar and the Canadian dollar and other currency exchange rates; changes in the fair market value of Onex’ operating companies, including the market value of our publicly-traded operating companies; and activities at the operating companies of our private equity funds and events within their industries. These and other risks and uncertainties and factors are discussed in the Company’s various public filings at www.sedar.com or on the Company’s website, www.onex.com. These risks, uncertainties and factors may cause our actual financial and operational results and performance to differ materially from the expectations expressed or implied by the forward-looking statements contained in this presentation. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake to update any forward-looking statement, except as required by applicable law.

In addition, we may refer later in this presentation to various private offerings of securities. These offerings are made solely to such persons and in such transactions as do not require registration, qualification or approval under any U.S. or other applicable securities laws and otherwise to specified classes of permitted private purchasers. The securities are not and will not be registered, qualified or approved under U.S. or other securities laws, cannot be offered or sold in the U.S. without registration or exemption and will not be offered or sold in any other jurisdiction except in certain private, restricted transactions. This notification shall not constitute a promotion of, an offer to sell or the solicitation of an offer to buy any securities.

Transaction Overview

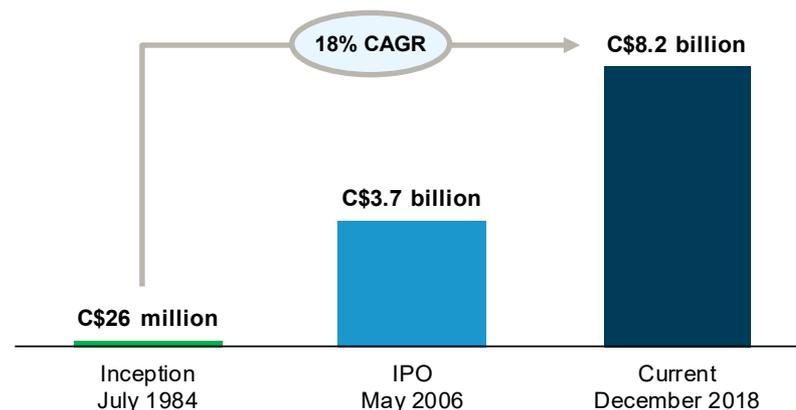
- Onex Corporation (“Onex”) agrees to acquire Gluskin Sheff + Associates Inc. (“Gluskin Sheff”)
 - Cash consideration: C\$14.25 per share; Total equity: approximately C\$445 million for 100% ownership
 - Represents 28% premium to Gluskin Sheff’s closing share price on March 22, 2019, and a 37% premium to the 60-day volume weighted average price
 - Each firm’s Board of Directors have unanimously approved the transaction; Gluskin Sheff’s Board recommends Gluskin Sheff’s shareholders vote in favour of the transaction
 - The transaction is expected to close in the first half of 2019
- Brings together two of Canada’s pre-eminent investment firms
- Acquisition will diversify and expand Onex’ distribution channels and grow its fee-generating assets under management, creating a more profitable asset manager
- Gluskin Sheff will continue to be led by its existing leadership team and operate under its brand

Gluskin Sheff Overview

Company Overview

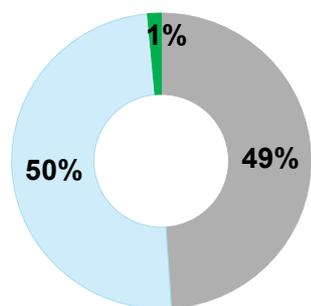
- Gluskin Sheff is one of Canada's pre-eminent wealth management firms
 - Founded in 1984; based in Toronto
 - Serves high net worth private clients and institutional investors
 - Dedicated to meeting clients' needs by delivering strong risk-adjusted returns together with the highest level of personalized client service
- C\$8.2 billion of total assets under management
- Approximately 140 employees, including 35-person Client Wealth Management team and 29-person Investment Management team

Firm AUM Growth

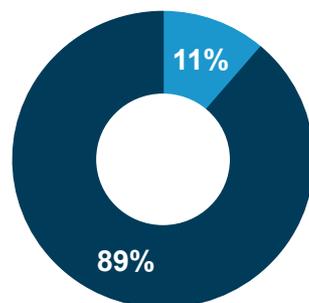


AUM Composition⁽¹⁾

By Asset Class⁽²⁾



By Investor Type



Public Credit Public Equity
Other

High Net Worth Institutional

AUM and Historical Returns by Strategy⁽¹⁾

		AUM	Net Return
			Since Inception
<i>(C\$ in millions)</i>			
Public Equity Strategies	Premium Income	\$1,253	10.6%
	U.S. Equity	956	14.3%
	International	671	4.6%
	Equity Alternative Funds	634	
	Other Equity Funds	493	
	Total Equity	\$4,007	
Public Credit Strategies	Tactical Fixed Income	\$1,805	3.1%
	Blair Franklin Global Credit	1,379	10.8%
	Other Credit Funds	879	
	Total Credit	\$4,063	
Institutional & Special Mandates⁽²⁾		\$121	
Total Gluskin Sheff		\$8,191	



(1) All data as of December 31, 2018. Return figures are presented net of fees and expenses and assume reinvestment of all dividends and income.
 (2) Segregated Institutional & Special Mandates that follow certain Public Equity or Public Credit strategy models have been allocated to the respective strategies. There is approximately C\$121 million that remains unallocated, which is shown as "Other" in Asset Class chart.

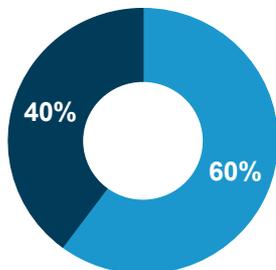
Expanding Onex' Distribution

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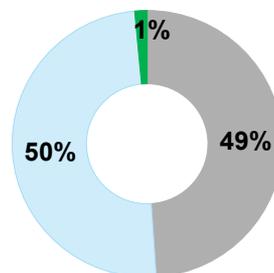


Combined

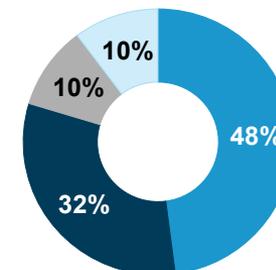
Asset Class⁽¹⁾



■ Private Equity ■ Private Credit

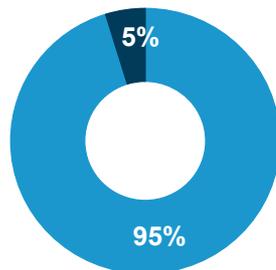


■ Public Credit ■ Public Equity ■ Other

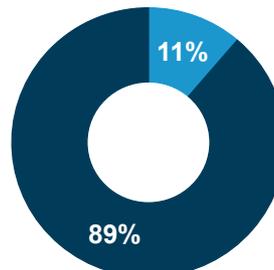


■ Private Equity ■ Private Credit ■ Public Equity ■ Public Credit

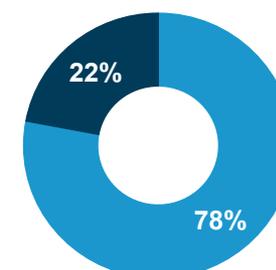
Investor Type



■ Institutional ■ High Net Worth



■ Institutional ■ High Net Worth



■ Institutional ■ High Net Worth

Acquisition Grows and Diversifies Onex' Investor Base and Product Offering

Notes: All data as of December 31, 2018 and based on Fund Investor assets under management, which includes invested and committed uncalled capital from third-party investors. Gluskin Sheff figures converted to USD using December 31, 2018 exchange rate of 1 USD = 1.36 CAD.

(1) Onex' Private Credit asset class mainly invests in non-investment grade loans, whereas Gluskin Sheff's Public Credit asset class mainly invests in investment grade securities. Gluskin Sheff's Segregated Institutional & Special Mandates that follow certain Equity or Credit strategy models have been allocated to the respective strategies. There is approximately C\$121 million that remains unallocated, which is shown as "Other" in Gluskin Sheff's chart but has been excluded from the Combined chart.

Enhancing Onex' Asset Manager

	ONEX		Combined
Fund Investor AUM⁽¹⁾	US\$23 billion	US\$6 billion	US\$29 billion
Annual Management Fees⁽²⁾	US\$192 million	US\$81 million	US\$273 million
3-year Average Annual Carried Interest / Performance Fees⁽³⁾	US\$59 million	US\$19 million	US\$78 million

Notes: All data as of December 31, 2018 unless otherwise stated. Gluskin Sheff figures converted to USD using December 31, 2018 exchange rate of 1 USD = 1.36 CAD. Past performance is not an indication of future results.

(1) Fund Investor AUM for Onex includes invested and committed uncalled capital from third-party investors.

(2) Annual Management Fees for Onex represents private equity run-rate management fees and LTM credit management fees. Annual Management Fees for Gluskin Sheff represents LTM base management fees.

(3) The Onex value represents the average carried interest received on a cash basis as of its fiscal year ended December 31, 2016 to 2018. The Gluskin Sheff value represents the average performance fees received on a cash basis as of its fiscal year ended June 30, 2017 to 2018, and for the six months ended December 31, 2018 reflecting full-year performance fees for the fiscal year ended June 30, 2019 for all funds excluding Premium Income and certain segregated accounts (performance fees for all funds excluding Premium Income and certain segregated accounts are recognized as of December 31; performance fees for Premium Income and certain segregated accounts are recognized as of June 30).

Appendix: Additional Transaction Details

- The transaction is to be effected by way of a court-approved plan of arrangement and is expected to close in the first half of 2019, subject to receipt of Gluskin Sheff shareholder and court approvals, required regulatory approvals and customary closing conditions.
- The Gluskin Sheff Board of Directors, after consultation with its financial and legal advisors, has unanimously approved the transaction and determined that it is in the best interests of Gluskin Sheff, and unanimously recommends that Gluskin Sheff shareholders vote in favour of the transaction. Blair Franklin Capital Partners Inc. (unrelated to the Funds managed by Gluskin Sheff), acting as financial advisor to the Gluskin Sheff Board, has provided the Gluskin Sheff Board with its opinion (as it relates to those not rolling-over their shares as described below) that the consideration under the transaction is fair, from a financial point of view, to such Gluskin Sheff shareholders. Each of the directors and executive officers of Gluskin Sheff have entered into voting support agreements pursuant to which each has committed to vote in favour of the transaction.
- Certain members of senior management of Gluskin Sheff have agreed to roll-over a significant portion of their Gluskin Sheff shares into Onex subordinate voting shares. The number of Gluskin Sheff shares expected to roll-over is approximately 7% of the Gluskin Sheff shares outstanding.
- A special meeting of Gluskin Sheff shareholders to consider the proposed transaction is expected to be held on or before May 16, 2019. The transaction requires the approval of at least 66 $\frac{2}{3}$ % of the votes cast in person or by proxy at the meeting as well as the approval of a “majority of the minority” of votes cast by shareholders other than the individuals rolling-over their shares. Until closing, Gluskin Sheff is entitled to pay its regular quarterly cash dividend consistent with its dividend policy and past practice in an amount not exceeding C\$0.25 per share.
- The definitive transaction agreement is subject to customary non-solicitation provisions, including Gluskin Sheff’s right to consider and accept superior proposals, subject to a right to match in favour of Onex. A termination fee of C\$13.3 million will be payable by Gluskin Sheff to Onex should the transaction not close in certain circumstances, including if the transaction is not completed as a result of a superior proposal.
- Further information regarding the transaction will be included in Gluskin Sheff’s management information circular, which will be mailed to Gluskin Sheff shareholders in due course. Copies of the transaction agreement and the management information circular will be available on the SEDAR website at www.sedar.com.

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