

# ONEX

Q3 2019 Supplemental Information Package

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# Safe Harbour

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This supplemental information package may contain, without limitation, 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 words of similar connotation. Forward-looking statements are not guarantees. 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](http://www.sedar.com) or on the Company’s website, [www.onex.com](http://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. These cautionary statements expressly qualify all forward-looking statements in this supplemental information package.

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.

All dollar amounts in U.S. as at September 30, 2019, unless otherwise stated.

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# Shareholder Capital

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# Shareholder Capital Summary

*(\$ in millions, except per share data)*

As at September 30, 2019	Investing	Asset & Wealth Management	Total
Total segmented assets	\$ 6,386	\$ 949	\$ 7,335
Accounts payable and accrued liabilities	-	(25)	(25)
Accrued compensation	-	(78)	(78)
Lease and other liabilities	-	(135)	(135)
DSU hedge assets	-	(84)	(84)
<b>Total shareholder capital</b>	<b>\$ 6,386</b>	<b>\$ 627</b>	<b>\$ 7,013</b>
<b>Shareholder capital per share (U.S. dollars)<sup>(1)</sup></b>	<b>\$ 62.07</b>	<b>\$ 5.70</b>	<b>\$ 67.77</b>
<b>Shareholder capital per share (Canadian dollars)<sup>(1)</sup></b>	<b>C\$ 82.20</b>	<b>C\$ 7.55</b>	<b>C\$ 89.75</b>

(1) Calculated on a fully diluted basis. 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' shareholder capital per share.

*This table can be found on page 36 of Onex' Q3 2019 Report.*

# Cash and Near-Cash: Q3 Changes

<i>(\$ in millions)</i>	<b>Amount</b>	
<b>Cash and near-cash at June 30, 2019<sup>(1)</sup></b>	<b>\$</b>	<b>1,132</b>
Private equity realizations:		
Jack's sale	220	
Clarivate Analytics secondary offering	161	
SIG secondary offering	127	
PURE Canadian Gaming distribution	17	
Other	15	540
Private equity investments:		
ILAC	(7)	(7)
Flushing Town Center distributions		10
Net Onex Credit strategies investment activity, including warehouse facilities		(7)
Onex share repurchases, options exercised and dividends		(26)
Net other, including capital expenditures, management fees, operating costs and treasury income <sup>(2)</sup>		(2)
<b>Cash and near-cash at September, 2019<sup>(1)(2)</sup></b>	<b>\$</b>	<b>1,640</b>
<b>Q3 treasury return:</b>	<b>\$</b>	<b>6</b>

(1) Includes \$137 million (June 30, 2019 – \$146 million) of treasury investments, \$96 million (June 30, 2019 – \$95 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$212 million (June 30, 2019 – \$182 million) of management fees.

(2) Other includes the impact of acquisition and integration expenses and foreign exchange on cash.

# Cash and Near-Cash: YTD Changes

<i>(\$ in millions)</i>	<b>Amount</b>	
<b>Cash and near-cash at December 31, 2018<sup>(1)</sup></b>	<b>\$</b>	<b>1,439</b>
Private equity realizations:		
Jack's sale and distributions	227	
BrightSpring Health sale	191	
Clarivate Analytics secondary offering	161	
SIG secondary offering and dividend	147	
PURE Canadian Gaming distribution	17	
RSG distributions	15	
Other	17	775
Private equity investments:		
Convex	(124)	
RSG	(25)	
ILAC	(7)	(156)
Flushing Town Center distributions		46
Net Onex Credit strategies investment activity, including warehouse facilities		55
Acquisition of Gluskin Sheff		(297)
Onex share repurchases, options exercised and dividends		(96)
Net other, including capital expenditures, management fees, operating costs and treasury income <sup>(2)</sup>		(126)
<b>Cash and near-cash at September 30, 2019<sup>(1)(2)</sup></b>	<b>\$</b>	<b>1,640</b>
<b>YTD treasury return:</b>	<b>\$</b>	<b>25</b>

(1) Includes \$137 million (December 31, 2018 – \$279 million) of treasury investments, \$96 million (December 31, 2018 – \$89 million) invested in an Onex Credit unlevered senior secured loan strategy fund and \$212 million (December 31, 2018 – \$205 million) of management fees.

(2) Other includes the impact of incentive compensation payments paid in 2019 related to 2018, acquisition and integration expenses and foreign exchange on cash.

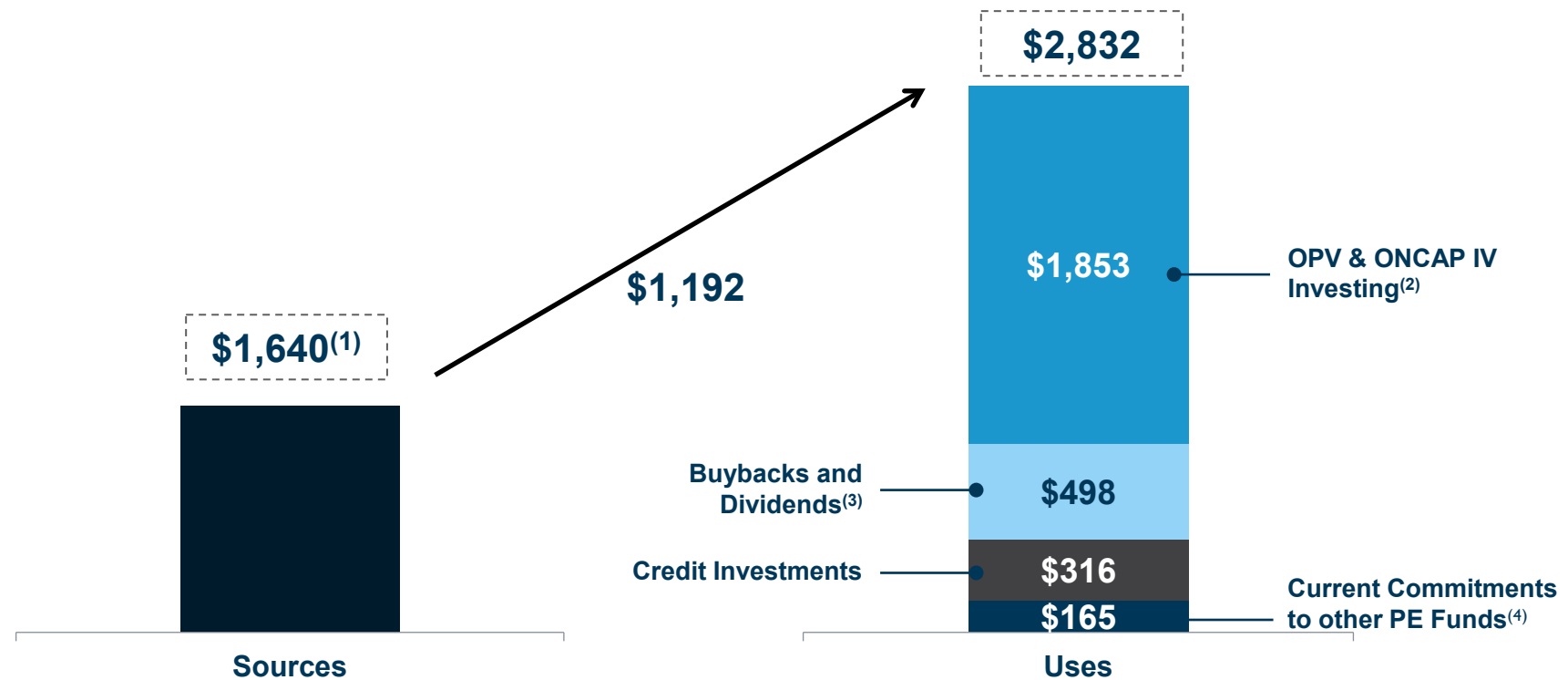
*This table can be found on page 37 of Onex' Q3 2019 Report.*

# Cash: Sources and Uses

(\$ in millions)

## Q3 2019 Cash & Near-Cash Balance

## Potential Cash Outlays



(1) Balance is based on cash and near-cash at September 30, 2019.

(2) Assumes that 90% of Onex' \$2 billion commitment to Onex Partners V is ultimately called for investment, excludes amount invested as of September 30, 2019.

(3) Represents a three-year projected spend on dividends and buybacks based on the average annual spend on buybacks in the last five years and the current dividend rate.

(4) Balance is based on uncalled committed capital at September 30, 2019. This balance may not be fully funded due to expected future management fees and expenses, which will reduce the overall uncalled committed capital in respective funds.



## Share Repurchases and Dividends

Years	Shares Repurchased (# of Shares)	Average Share Price (C\$)	Cost of Share Repurchases (US\$ in millions)	Dividends Paid (US\$ in millions)	Total Returned to Shareholders (US\$ in millions)
1997 – 2011	76,254,227	C\$15.31	\$970	\$188	\$1,158
2012	627,061	C\$38.59	\$24	\$13	\$37
2013	3,060,400	C\$51.81	\$153	\$14	\$167
2014	2,593,986	C\$62.98	\$150	\$18	\$168
2015	3,084,877	C\$70.70	\$175	\$19	\$194
2016	3,114,397	C\$80.14	\$184	\$21	\$205
2017	1,273,209	C\$95.00	\$93	\$23	\$116
2018	1,169,733	C\$86.78	\$79	\$25	\$104
2019 <sup>(1)</sup>	629,027	C\$73.59	\$34	\$28	\$55
<b>TOTAL</b>	<b>91,806,917</b>	<b>C\$24.51</b>	<b>\$1,862</b>	<b>\$349</b>	<b>\$2,211</b>
<b>Shares Outstanding<sup>(1)</sup></b>	<b>100,034,838</b>				

(1) As at October 31, 2019.

The full list of Onex' share repurchases can be found under the Shareholders section at [www.onex.com](http://www.onex.com).

# Segment Earnings

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# Segment Earnings Per Share

(\$ in millions, except per share data)

Three Months Ended September 30, 2019	Investing	Asset and Wealth Management <sup>(1)</sup>	Total
Net gains (losses) on corporate investments (including a decrease in carried interest) <sup>(2)(3)</sup>	\$ 127	\$ (17)	\$ 110
Management and advisory fees <sup>(2)</sup>	-	82	82
Interest and net treasury investment income	3	-	3
Other income	-	2	2
<b>Total segment income</b>	<b>130</b>	<b>67</b>	<b>197</b>
Compensation	-	(46)	(46)
Amortization of right-of-use-assets	-	(3)	(3)
Other expense	-	(17)	(17)
<b>Segment net earnings</b>	<b>\$ 130</b>	<b>\$ 1</b>	<b>\$ 131</b>
<b>Segment net earnings per share<sup>(4)</sup></b>	<b>\$ 1.26</b>	<b>\$ 0.01</b>	<b>\$ 1.27</b>

(1) The asset and wealth management segment includes the costs of Onex' corporate functions.

(2) The asset management segment includes an allocation of \$15 million from the investing segment, representing management fees that would have been earned by the asset management segment had Onex' capital been subject to management fees under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.

(3) The asset and wealth management segment includes an allocation of \$5 million from the investing segment, representing a net reversal of carried interest that would have been earned by the asset management segment had Onex' capital been subject to carried interest under the same terms as third-party limited partners of the Onex Partners and ONCAP Funds. This carried interest increases Onex' investing segment results in the period.

(4) Calculated on a fully diluted basis.

This table can be found on page 27 of Onex' Q3 2019 Report.

# Investing Segment

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# Investing Capital

(\$ in millions, except per share data)

As at

	September 30, 2019	June 30, 2019	December 31, 2018 <sup>(1)</sup>
<b>Private Equity</b>			
Onex Partners			
Private Companies <sup>(2)</sup>	\$ 1,469	\$ 1,669	\$ 2,261
Public Companies <sup>(1)(3)</sup>	1,606	1,771	835
ONCAP			
Private Companies <sup>(4)</sup>	403	407	425
Public Companies <sup>(1)(5)</sup>	21	32	40
Other Private Equity <sup>(1)(6)</sup>	385	379	374
Unrealized Carried Interest <sup>(7)</sup>	59	74	110
<b>Total Private Equity</b>	<b>3,943</b>	<b>4,332</b>	<b>4,045</b>
<b>Credit<sup>(8)(9)</sup></b>	<b>716</b>	<b>728</b>	<b>726</b>
<b>Real Estate</b>	<b>99</b>	<b>110</b>	<b>149</b>
<b>Other Net Assets (Liabilities)<sup>(10)</sup></b>	<b>(12)</b>	<b>(15)</b>	<b>-</b>
<b>Cash and Near-Cash<sup>(11)(12)</sup></b>	<b>1,640</b>	<b>1,132</b>	<b>1,439</b>
<b>Debt<sup>(13)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Onex Investing Capital</b>	<b>\$ 6,386</b>	<b>\$ 6,287</b>	<b>\$ 6,359</b>
<b>Onex Investing Capital per Share (U.S. dollars)<sup>(1)(14)(15)</sup></b>	<b>\$ 62.07</b>	<b>\$ 61.05</b>	<b>\$ 61.24</b>
<b>Onex Investing Capital per Share (Canadian dollars)<sup>(1)(14)(15)</sup></b>	<b>C\$ 82.20</b>	<b>C\$ 79.89</b>	<b>C\$ 83.55</b>

Combined endnotes for Investing Capital tables on page 30.

# Investing Capital: Q3 Changes

(\$ in millions)	June 30, 2019	Capital Deployed	Realizations & Distributions	Total Segment Earnings	Other Items <sup>(16)</sup>	September 30, 2019
<b>Onex Partners</b>						
Private Companies <sup>(2)</sup>	\$ 1,669	\$ -	\$ (228)	\$ 28		\$ 1,469
Public Companies <sup>(1)(3)</sup>	1,771	-	(289)	124		1,606
<b>ONCAP</b>						
Private Companies <sup>(4)</sup>	407	7	(15)	4		403
Public Companies <sup>(1)(5)</sup>	32	-	(1)	(10)		21
<b>Other Private Equity<sup>(1)(6)</sup></b>	<b>379</b>	-	(4)	10		<b>385</b>
Unrealized Carried Interest <sup>(7)</sup>	74	n/a	(3)	(12)		59
<b>Total Private Equity</b>	<b>4,332</b>	<b>7</b>	<b>(540)</b>	<b>144</b>	<b>-</b>	<b>3,943</b>
<b>Credit<sup>(8)(9)</sup></b>	<b>728</b>	<b>71</b>	<b>(64)</b>	<b>(19)</b>		<b>716</b>
<b>Real Estate</b>	<b>110</b>	<b>-</b>	<b>(10)</b>	<b>(1)</b>		<b>99</b>
<b>Other Net Assets (Liabilities)<sup>(10)</sup></b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>3</b>		<b>(12)</b>
<b>Cash and Near-Cash<sup>(11)(12)</sup></b>	<b>1,132</b>	<b>(78)</b>	<b>614</b>	<b>4</b>	<b>(32)</b>	<b>1,640</b>
<b>Debt<sup>(13)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Onex Investing Capital</b>	<b>6,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 131</b>	<b>\$ (32)</b>	<b>\$ 6,386</b>

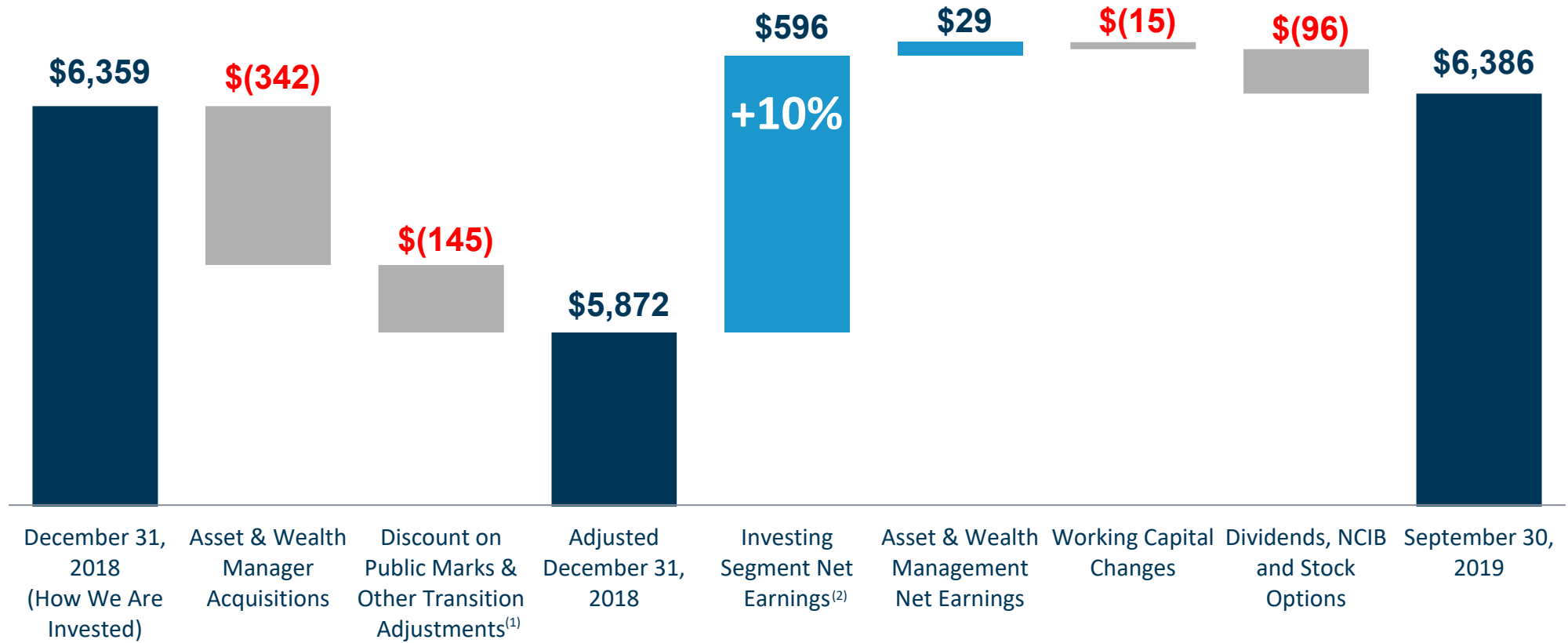
## Q3 ACTIVITY

- Private Equity
  - Sale of Jack's (\$220mm)
  - Secondary sale of Clarivate (\$161mm)
  - Secondary sale of SIG (\$127mm)
  - Investment in ILAC (\$7mm)
  - Gross portfolio gain of 4%
- Credit
  - Investments in CLO-17 (\$23mm) and warehouses for CLO-18 and EURO CLO-4 (\$31mm)
  - Distributions and realizations from CLOs (\$45mm)
- Real Estate
  - Flushing Town Center distribution (\$10mm)

Combined endnotes for Investing Capital tables on page 30.

# Investing Capital: YTD Bridge

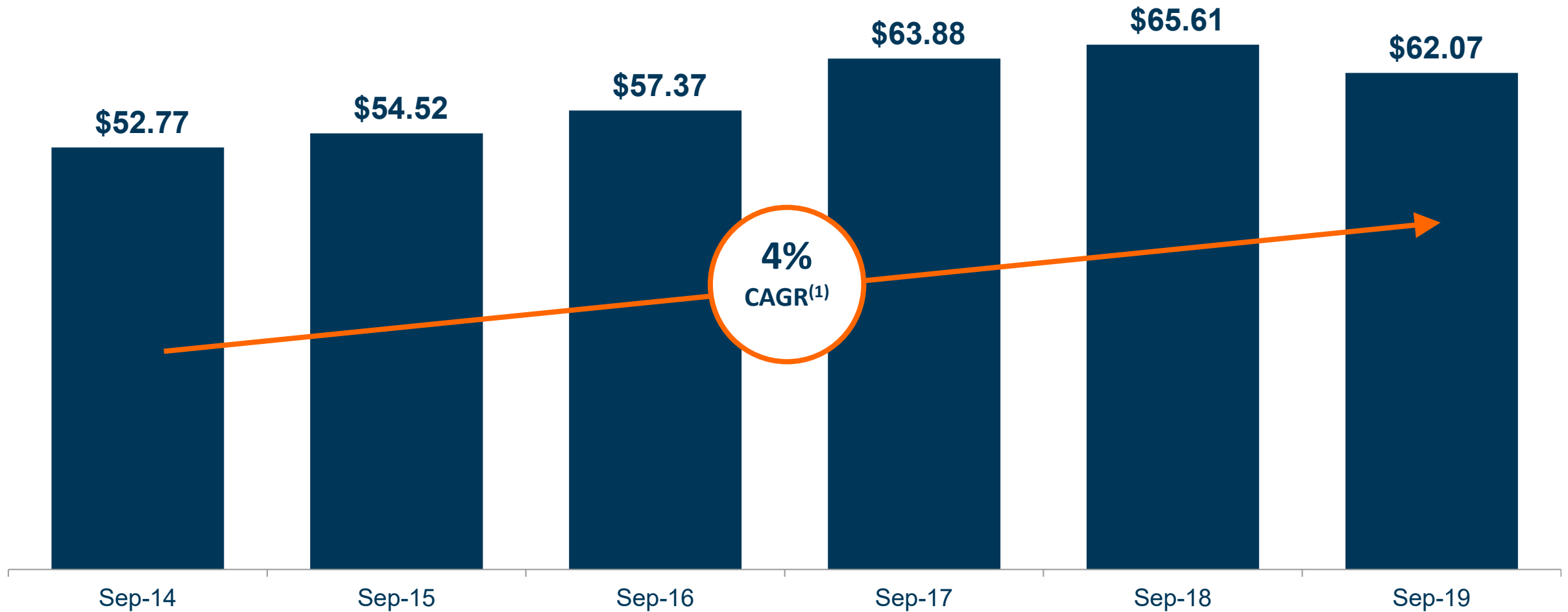
(\$ in millions)



(1) Other transition adjustments primarily consist of i) bonuses paid during Q1 2019 related to the year ended December 31, 2018; and ii) other net liabilities of the investment holding companies.

(2) Investing income includes \$25 million of treasury income.

## Investing Capital Per Share



(1) The cumulative annual growth rate is calculated based on adjusted investing capital per share, which has been adjusted to exclude capital utilized to acquire Gluskin Sheff and the expected acquisition of the remaining interest in the Onex Credit asset manager.



# Private Equity Funds: Performance Returns

	Vintage	Gross IRR	Net IRR <sup>(1)</sup>	Gross MOC	Net MOC <sup>(4)</sup>
<b>Onex Partners Funds – Invested</b>					
Onex Partners I <sup>(2)</sup>	2003	55%	38%	4.0x	3.1x
Onex Partners II	2006	17%	13%	2.3x	1.9x
Onex Partners III	2009	18%	12%	2.1x	1.8x
Onex Partners IV	2014	9%	5%	1.3x	1.1x
<b>Total Onex Partners Funds – Invested<sup>(3)</sup></b>		<b>26%</b>	<b>n/a</b>	<b>2.0x</b>	<b>n/a</b>
<b>ONCAP Funds – Invested</b>					
ONCAP I <sup>(2)(4)</sup>	1999	43%	33%	4.1x	3.1x
ONCAP II <sup>(4)</sup>	2006	30%	21%	4.0x	2.7x
ONCAP III <sup>(4)</sup>	2011	24%	18%	2.9x	2.2x
<b>Total ONCAP Funds – Invested</b>		<b>39%</b>	<b>n/a</b>	<b>3.5x</b>	<b>n/a</b>
<b>Onex Partners and ONCAP Funds – Investing</b>					
Onex Partners V <sup>(5)</sup>	2017	-	-	1.0x	-
ONCAP IV	2016	11%	1%	1.1x	1.0x

This table can be found on page 8 of Onex' Q3 2019 Report.  
Endnotes on page 31.

# Private Equity Funds: Gross Investment Performance

	Nine Months Ended September 30, 2019	Twelve Months Ended September 30, 2019
Increase (decrease) in value of Onex' private equity investments in U.S. dollars <sup>(1)</sup>		
Onex Partners	20%	8%
ONCAP	(6)%	(9)%
Direct investments	1%	(4)%
<b>Total private equity investments</b>	<b>15%</b>	<b>4%</b>

(1) Adjusted for capital deployed, realizations and distributions. Performance results are gross of management incentive programs and an allocation of management fees and carried interest on Onex' capital.  
 This table can be found on page 13 of Onex' Q3 2019 Report.

# Private Equity Operating Companies: Select Private Company Disclosure

<i>(\$ in millions, unless otherwise noted)</i> As at September 30, 2019	<b>Fund Association</b>	<b>LTM Adjusted EBITDA<sup>(1)</sup></b>	<b>Net Debt<sup>(2)</sup></b>
<b>BBAM<sup>(3)(4)</sup></b>	OPIII	\$ 121	\$ (22)
<b>Carestream Health</b>	OPII	231	905
<b>KidsFoundation<sup>(5)</sup></b>	OPIV/OPV	€ 27	€ 103
<b>Parkdean Resorts<sup>(6)</sup></b>	OPIV	£ 96	£ 642
<b>Ryan<sup>(7)</sup></b>	OPIV	102	382
<b>Save-A-Lot</b>	OPIV	13	848
<b>SCP Health (formerly Schumacher)</b>	OPIV	124	551
<b>sgsco</b>	OPIII	100	671
<b>Survitec</b>	OPIV	£ 36	£ 438
<b>WireCo</b>	OPIV	92	616

This table excludes financial metrics for certain private companies due to contractual, commercial or similar reasons.

Endnotes on page 31.

# Private Equity Operating Companies: Public Company Disclosure

As at September 30, 2019	Fund Association	Shares Held by Onex <sup>(1)</sup>	Closing Share Price <sup>(2)(3)</sup>
<b>Onex Partners</b>			
Emerald Expositions	OPIII	11.4	\$ 9.73
JELD-WEN	OPIII	8.1	19.29
Clarivate	OPIV	48.4	16.87
SIG	OPIV	46.9	CHF 13.30
<b>ONCAP</b>			
Pinnacle Renewable Energy <sup>(3)</sup>	ONCAPII	5.0	C\$ 7.10
<b>Direct Investments</b>			
Celestica <sup>(4)</sup>	Direct	18.0	7.17

(1) Presented in millions of shares.

(2) Presented in the trading currency of the shares held.

(3) Share price for Pinnacle Renewable Energy reflects the average share price for the five trading days subsequent to September 30, 2019.

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

# Asset and Wealth Management Segment

## Schedule of Net Earnings: Q3

(\$ in millions, except per share data)		
Three months ended	Q3-19	Q2-19
<b>Private Equity</b>		
Management and advisory fees <sup>(1)(2)(3)</sup>	\$ 50	\$ 53
Carried interest <sup>(4)(5)</sup>	(17)	(2)
<b>Income items</b>	<b>33</b>	<b>51</b>
Base compensation	6	6
Variable compensation	17	16
Other expenses, net <sup>(6)</sup>	11	12
<b>Expense items</b>	<b>34</b>	<b>34</b>
<b>Private Equity – Net contribution</b>	<b>(1)</b>	<b>17</b>
<b>Credit</b>		
Management and advisory fees <sup>(7)</sup>	14	13
Performance fees <sup>(4)(7)</sup>	-	-
<b>Income items</b>	<b>14</b>	<b>13</b>
Base compensation	3	3
Variable compensation	4	3
Other expenses	1	1
<b>Expense items</b>	<b>8</b>	<b>7</b>
<b>Credit – Net contribution</b>	<b>6</b>	<b>6</b>
<b>Wealth Management</b>		
Management and advisory fees <sup>(8)</sup>	18	7
Performance fees <sup>(4)</sup>	-	-
Other expenses	2	1
<b>Income items</b>	<b>20</b>	<b>8</b>
Base compensation	4	2
Variable compensation	3	-
Other expenses	4	2
<b>Expense items</b>	<b>11</b>	<b>4</b>
<b>Wealth Management – Net contribution</b>	<b>9</b>	<b>4</b>
<b>Shared Services and Parent Company</b>		
Base compensation	5	4
Variable compensation	4	3
Other expenses	4	4
<b>Expense items</b>	<b>13</b>	<b>11</b>
<b>Shared Services and Parent Company – Net contribution</b>	<b>(13)</b>	<b>(11)</b>
<b>Asset &amp; Wealth Management segment net earnings</b>	<b>\$ 1</b>	<b>\$ 16</b>
<b>Asset &amp; Wealth Management segment net earnings per share<sup>(9)</sup></b>	<b>\$ 0.01</b>	<b>\$ 0.14</b>

Endnotes on page 32.

## Schedule of Adjusted Net Earnings: Q3

The following schedule adjusts the asset and wealth management segment net earnings to present carried interest on a cash received basis.

<i>(\$ in millions, except per share data)</i> Three months ended	<b>September 30, 2019</b>	June 30, 2019
<b>Asset &amp; wealth management segment net earnings</b>	<b>\$ 1</b>	<b>\$ 16</b>
Accrued carried interest and performance fees <sup>(1)</sup>	<b>17</b>	<b>2</b>
Cash received carried interest and performance fees <sup>(2)(3)</sup>	<b>5</b>	<b>-</b>
<b>Adjusted asset &amp; wealth management segment net earnings<sup>(4)</sup></b>	<b>\$ 23</b>	<b>\$ 18</b>
<b>Adjusted asset &amp; wealth management segment net earnings per share<sup>(5)</sup></b>	<b>\$ 0.22</b>	<b>\$ 0.17</b>

(1) Accrued carried interest and performance fees represents the reversal of the carried interest and performance fees that are included in the calculation of asset management segment net earnings.

(2) Cash received carried interest and performance fees represent the private equity carried interest and credit and wealth management performance fees reported on a cash basis. Performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.

(3) Cash received carried interest includes \$2 million (June 30, 2019 – less than \$1 million) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

(4) Adjusted asset and wealth management segment net earnings and adjusted asset and wealth management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.

(5) Calculated on a fully diluted basis using the treasury stock method.

## Schedule of Net Earnings: LTM

(\$ in millions , except per share data)

Last twelve months ended	Q3-19	Q4-18	Q4-17
<b>Private Equity</b>			
Management and advisory fees <sup>(1)(2)(3)</sup>	\$ 200	\$ 149	\$ 147
Carried interest <sup>(4)(5)</sup>	(59)	(46)	115
<b>Income items</b>	<b>144</b>	<b>103</b>	<b>262</b>
Base compensation	25	24	21
Variable compensation	54	43	95
Other expenses, net <sup>(6)</sup>	41	30	27
<b>Expense items</b>	<b>120</b>	<b>97</b>	<b>143</b>
<b>Private Equity – Net contribution</b>	<b>21</b>	<b>6</b>	<b>119</b>
<b>Credit</b>			
Management and advisory fees <sup>(7)</sup>	52	50	43
Performance fees <sup>(4)(7)</sup>	-	-	2
<b>Income items</b>	<b>52</b>	<b>50</b>	<b>45</b>
Base compensation	10	9	8
Variable compensation	16	15	14
Other expenses	5	4	3
<b>Expense items</b>	<b>31</b>	<b>28</b>	<b>25</b>
<b>Credit – Net contribution</b>	<b>21</b>	<b>22</b>	<b>20</b>
<b>Wealth Management</b>			
Management and advisory fees <sup>(8)</sup>	25	-	-
Performance fees <sup>(4)</sup>	-	-	-
Other expenses	3	-	-
<b>Income items</b>	<b>28</b>	<b>-</b>	<b>-</b>
Base compensation	6	-	-
Variable compensation	3	-	-
Other expenses	6	-	-
<b>Expense items</b>	<b>15</b>	<b>-</b>	<b>-</b>
<b>Wealth Management – Net contribution</b>	<b>13</b>	<b>-</b>	<b>-</b>
<b>Shared Services and Parent Company</b>			
Base compensation	20	19	17
Variable compensation	11	9	11
Other expenses	14	12	11
<b>Expense items</b>	<b>45</b>	<b>40</b>	<b>39</b>
<b>Shared Services and Parent Company – Net contribution</b>	<b>(45)</b>	<b>(40)</b>	<b>(39)</b>
<b>Asset &amp; Wealth Management segment net earnings</b>	<b>\$ 10</b>	<b>\$ (12)</b>	<b>\$ 100</b>
<b>Asset &amp; Wealth Management segment net earnings per share<sup>(9)</sup></b>	<b>\$ 0.09</b>	<b>\$ (0.12)</b>	<b>\$ 0.93</b>

Endnotes on page 33.



## Schedule of Adjusted Net Earnings: LTM

The following schedule adjusts the asset and wealth management segment net earnings to present carried interest on a cash received basis.

(\$ in millions, except per share data) Last twelve months ended	September 30, 2019	December 31, 2018	December 31, 2017
<b>Asset &amp; wealth management segment net earnings (loss)</b>	\$ 10	\$ (12)	\$ 100
Accrued carried interest and performance fees <sup>(1)</sup>	59	46	(115)
Cash received carried interest and performance fees <sup>(2)(3)</sup>	73	58	163
<b>Asset &amp; wealth management segment net earnings<sup>(4)</sup></b>	<b>\$ 142</b>	<b>\$ 92</b>	<b>\$ 148</b>
<b>Asset &amp; wealth management segment net earnings per share<sup>(5)</sup></b>	<b>\$ 1.37</b>	<b>\$ 0.91</b>	<b>\$ 1.38</b>

(1) Accrued carried interest and performance fees represents the reversal of the carried interest and performance fees that are included in the calculation of asset management segment net earnings (loss).

(2) Cash received carried interest and performance fees represent the private equity carried interest and credit and wealth management performance fees reported on a cash basis. Performance fees are typically accrued in the fourth quarter each year, since they are typically received shortly after the end of the calendar year.

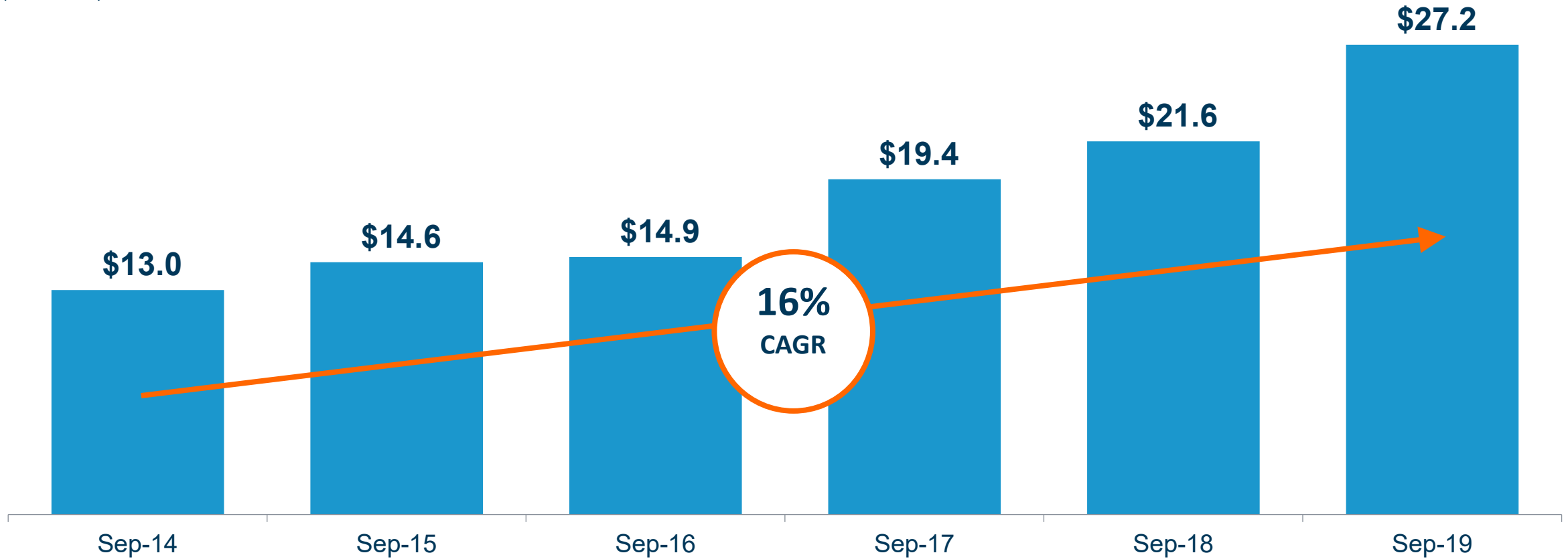
(3) Cash received carried interest includes \$20 million (year ended December 31, 2018 - \$21 million and December 31, 2017 - \$40 million) for 40% of the additional carried interest that would have been received on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds.

(4) Adjusted asset and wealth management segment net earnings and adjusted asset and wealth management segment net earnings per share are non-GAAP financial measures used by management to, in part, assess Onex' performance.

(5) Calculated on a fully diluted basis using the treasury stock method.

# Fee-Generating Assets Under Management

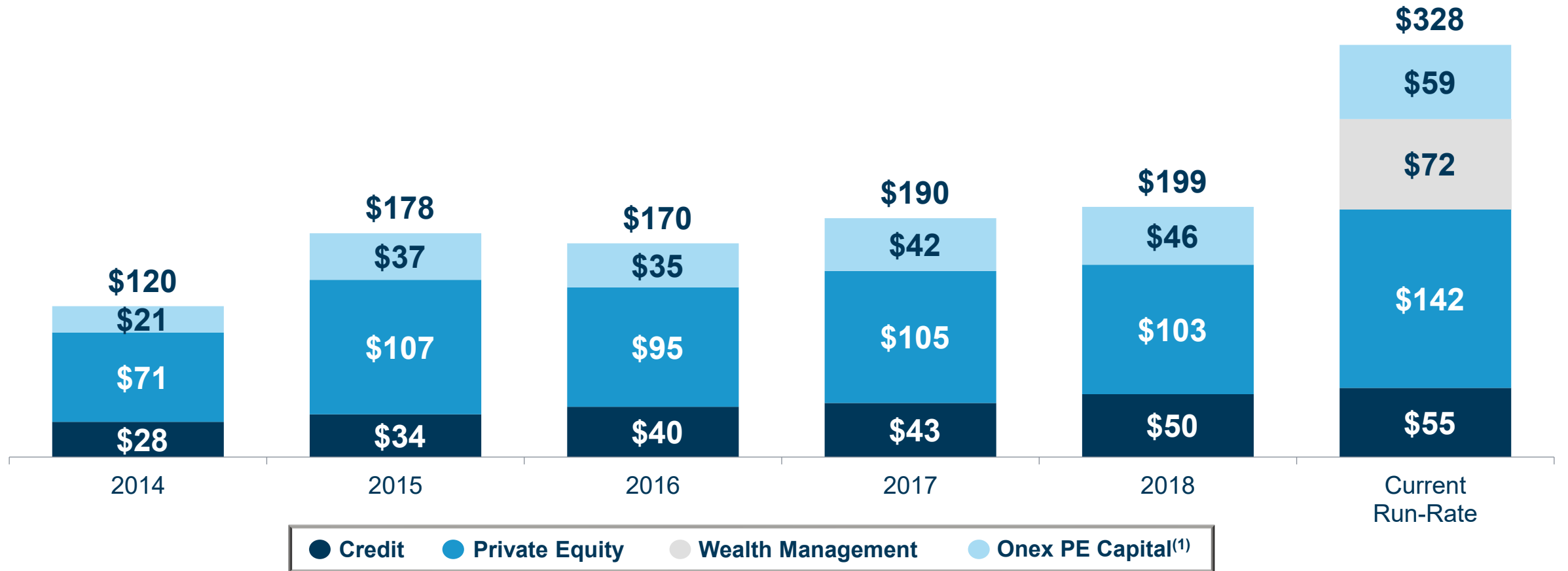
(\$ in billions)



Growth in fee-generating assets under management includes the impact of assets under management acquired in the purchase of Gluskin Sheff in June 2019.

# Growth in Management Fees

(\$ in millions)



(1) Management and advisory fees on Onex capital represents the additional net fees that would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

## Private Equity: Run-Rate Management and Advisory Fees

<i>(\$ in millions)</i>	Fee Basis	Limited Partner Capital	Percentage Applied	Run-Rate Fees at Sep-30
Onex Partners III	Invested	\$1,125	1%	\$11
Onex Partners IV	Invested	\$2,949	1%	\$29
Onex Partners V	Committed	\$4,957	1.7%	\$82
ONCAP II <sup>(1)</sup>	Invested	C\$80	2%	\$1
ONCAP III <sup>(1)</sup>	Invested	C\$227	1.5%	\$3
ONCAP IV	Committed	\$597	2%	\$12
Management fees on Onex' capital <sup>(2)</sup>				\$59
Advisory fees to Onex				\$4
<b>Total private equity run-rate management and advisory fees</b>				<b>\$201</b>

(1) ONCAP II and III run-rate fees are presented in U.S. dollars based on the September 30, 2019 exchange rate of 1.3243.

(2) Run-rate management fees on Onex capital represents the additional net fees that would be earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment income and are included in Onex' asset management segment income.

# Gluskin Sheff Client Capital

	Total		Fee-Generating	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
<i>(\$ in millions)</i>				
Public Debt Strategies	<b>\$3,298</b>	\$3,088	<b>\$3,253</b>	\$3,067
Public Equity Strategies	<b>2,851</b>	3,095	<b>2,669</b>	2,936
Onex Credit Strategies	<b>199</b>	-	<b>199</b>	-
Onex Private Equity	<b>52</b>	-	<b>51</b>	-
<b>Total Gluskin Sheff AUM</b>	<b>\$6,400</b>	<b>\$6,183</b>	<b>\$6,172</b>	<b>\$6,003</b>

## FEE-GENERATING CAPITAL ACTIVITY

- Gluskin Sheff clients re-allocated \$201mm from public to private strategies in Q3
- Net outflows of \$67mm in Q3 (YTD - \$530mm)
- Net investment performance from Gluskin Sheff public strategies of \$39mm in Q3 including the impact of foreign exchange (YTD - \$699mm)

# Endnotes

Supplemental Information Package

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# Endnotes

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## Investing Capital (page 12) and Investing Capital: Q3 Changes (page 13)

- (1) December 31, 2018 reflects Onex NAV and Onex NAV per share as previously presented in the How We Are Invested schedule. It has not been restated for the marketability discount on public companies, which is reflected in Onex investing capital and Onex investing capital per share beginning in 2019. Additionally, previous periods are not restated to exclude capital utilized to acquire Gluskin Sheff and the expected acquisition of the remaining interest in the Onex Credit asset management platform.
- (2) Based on the fair value of the investments in Onex Partners, net of the estimated Management Investment Plan (“MIP”) liability on these investments of \$30 million (June 30, 2019 – \$40 million, December 31, 2018 – \$45 million) and any debt financing within the Onex Partners Funds.
- (3) Based on the closing prices on September 30, 2019 and June 30, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1). Net of the estimated MIP liability on these investments of \$72 million (June 30, 2019 – \$57 million, December 31, 2018 – \$33 million).
- (4) Based on the fair value of the investments in ONCAP, net of the estimated management incentive programs liability on these investments of \$27 million (June 30, 2019 – \$29 million, December 31, 2018 – \$33 million).
- (5) Based on the average closing price for the five trading days subsequent to September 30, 2019 and the closing price on June 30, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1). Net of the estimated management incentive programs liability on this investment of \$4 million (June 30, 2019 – \$3 million, December 31, 2018 – \$4 million).
- (6) Primarily includes Onex' investments in Celestica Inc. Ryan Specialty Group and Incline Aviation Fund and net of the estimated MIP liability on these investments of \$1 million (June 30, 2019 – less than \$1 million, December 31, 2018 - less than \$1 million). Celestica is based on the closing prices on September 30, 2019 and June 30, 2019, adjusted for a marketability discount, and the unadjusted closing price on December 31, 2018 (refer to endnote 1).
- (7) Represents Onex' share of the unrealized carried interest for Onex Partners and ONCAP Funds.
- (8) Includes warehouse facilities.
- (9) Onex Credit Funds excludes \$96 million (June 30, 2019 – \$95 million, December 31, 2018 – \$89 million) invested in an Onex Credit unlevered senior secured loan strategy fund, which has been included with cash and near-cash items.
- (10) Represents other investment-related net liabilities of investment holding companies.
- (11) Includes \$129 million (June 30, 2019 – \$133 million, December 31, 2018 – \$279 million) of investments managed by third-party investment managers.
- (12) Includes \$212 million (June 30, 2019 – \$182 million, December 31, 2018 – \$205 million) of management fees receivable from the limited partners of its private equity platforms.
- (13) Represents debt at Onex Corporation, the parent company.
- (14) Calculated on a fully diluted basis. Fully diluted shares were 110.0 million (June 30, 2019 – 110.0 million, December 31, 2018 – 110.0 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' investing capital per share.
- (15) The change in Onex' investing 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' investing capital per share to the extent that the price for share repurchases and option exercises was above or below Onex investing capital per share, respectively.
- (16) Other items include Onex share repurchases; options exercised; and dividends, as applicable.

# Endnotes (continued)

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## Private Equity Funds: Performance Returns, page 16

- (1) Net IRR and Net MOC are presented for limited partners in the Onex Partners and ONCAP Funds and exclude the capital contributions and distributions attributable to Onex' commitment as a limited partner in each fund.
- (2) Onex Partners I is substantially realized and ONCAP I has been fully realized.
- (3) Represents the aggregate performance returns for all invested Onex Partners and ONCAP Funds. Invested Funds are those funds that do not have uncalled commitments outstanding that can be used for future Onex-sponsored investments. Net IRR and Net MOC are not calculable across the aggregate Onex Partners and ONCAP Funds.
- (4) Performance returns are calculated in Canadian dollars, the functional currency of these ONCAP Funds.
- (5) Performance returns reflect the short operating period of Onex Partners V. Cash outflows occurred in November 2018 to fund the first investment made by the Fund. The Gross IRR, Net IRR and Net MOC are not presented as they are not meaningful.

## Private Equity Operating Companies: Select Private Company Disclosure, page 18

- (1) 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.
- (2) Net debt excludes restricted cash and other similar amounts.
- (3) LTM adjusted EBITDA and net debt are presented for BBAM and do not reflect information for Onex' investments in FLY Leasing Limited (NYSE: FLY).
- (4) Net debt for BBAM is reduced for accrued compensation liabilities.
- (5) LTM adjusted EBITDA is presented without pro forma adjustment for pre-acquisition results of the acquired businesses.
- (6) LTM adjusted EBITDA is stated net of the rent impact of sale-leaseback transactions. Net debt excludes capital lease obligations related to long dated sale-leaseback transactions.
- (7) LTM adjusted EBITDA is presented on a pro-forma basis to reflect the impact of acquired and/or divested businesses.



# Endnotes (continued)

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## Schedule of Net Earnings: Q3, page 21

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$15 million (June 30, 2019 - \$15 million) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at September 30, 2019 are \$201 million, which includes \$59 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest and performance fees are reported on an accrual basis.
- (5) Carried interest includes a \$5 million decrease (June 30, 2019 - increase of less than \$1 million) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest increases (June 30, 2019 – decreases) Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.
- (7) Credit management and advisory fees and performance fees include \$1 million paid by Onex in respect of its investment in Onex Credit Funds (June 30, 2019 – \$1 million). Annual run-rate credit management fees at September 30, 2019 are \$55 million.
- (8) Annual run-rate management and advisory fees from wealth management at September 30, 2019 are \$72 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

# Endnotes (continued)

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## Schedule of Net Earnings: LTM, page 23

- (1) Management and advisory fees include those earned in the Onex Partners and ONCAP Funds and Onex' retained portion of the management and advisory fees earned from operating companies.
- (2) Management and advisory fees include \$59 million (year ended December 31, 2018 - \$46 million and year ended December 31, 2017 - \$42 million) of additional net fees that would have been earned on Onex capital had that capital been subject to management and advisory fees under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. These management fees reduce Onex' investing segment results in the period.
- (3) Onex began to receive management fees for Onex Partners V in November 2018 based on 1.7% of committed capital by investors other than Onex and the Onex management team. In December 2018, in connection with beginning to accrue management fees for Onex Partners V, Onex Partners IV management fees were reduced to 1% of net funded commitments. Prior to December 2018, management fees for Onex Partners IV were based on 1.7% of committed capital. Annual run-rate private equity management fees at September 30, 2019 are \$201 million, which includes \$59 million of run-rate management and advisory fees that would be earned on Onex capital.
- (4) Carried interest and performance fees are reported on an accrual basis.
- (5) Carried interest includes a \$17 million decrease (year ended December 31, 2018 - \$9 million and December 31, 2017 - increase of \$29 million) for 40% of the change in carried interest on Onex capital had that capital been subject to carried interest under the same terms as third-party limited partners in the Onex Partners and ONCAP Funds. This carried interest increases (December 31, 2018 – reduces) Onex' investing segment results in the period.
- (6) Expenses include those of Onex' corporate functions. This schedule excludes stock-based compensation and amounts paid to Onex and ONCAP management under the Management Investment Plan and carried interest in connection with Onex capital.
- (7) Credit management and advisory fees and performance fees include \$2 million paid by Onex in respect of its investment in Onex Credit Funds (year ended December 31, 2018 – \$3 million and December 31, 2017 - \$3 million). Annual run-rate credit management fees at September 30, 2019 are \$55 million.
- (8) Annual run-rate management and advisory fees from wealth management at September 30, 2019 are \$72 million.
- (9) Calculated on a fully diluted basis using the treasury stock method.

# Contact

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