

ONCAP is pleased to announce that, effective January 1, Adam Shantz and Steve Marshall have been promoted to Managing Partners and Co-Heads of ONCAP. After 25 years of leadership as Managing Partner, Michael Lay will transition to the role of Executive Chair.

Over the past quarter century, Michael has played a defining role in building ONCAP into one of North America's leading private equity platforms, with a strong track record grounded in disciplined investing, long-term relationships with founders and management teams, and a deep commitment to collaboration. Under his leadership, ONCAP has successfully navigated multiple market cycles, delivered strong returns, and built an enduring culture that continues to attract and retain exceptional talent.

Adam and Steve step into their new roles at a moment of strong momentum for the firm. Over the past several years, they have been central to shaping ONCAP's strategy, leading many of the firm's most significant investments, strengthening relationships with investors and management teams, and helping build the deepest bench of talent in ONCAP's history.

In Q1 2025, ONCAP completed a final close of its largest fund to date at US\$1.3 billion. Throughout the year, the firm maintained its strong pace of deployment investing in three new platform companies while returning meaningful capital to investors. ONCAP V is now approximately 50 percent invested across six platforms, reflecting the consistency of ONCAP's strategy and the depth of its investment team – shaped in large part by Adam's and Steve's leadership.

As Managing Partners and Co-Heads, Adam and Steve will jointly lead ONCAP's day-to-day operations, strategy, and investment activity. They bring to the roles complementary experience, a long-standing partnership, more than 15 years of experience at ONCAP and shared commitment to the firm's values and culture. As Executive Chair, Michael will remain actively engaged, supporting strategy, talent development, portfolio oversight, and investor relationships, while continuing to represent ONCAP within Onex and with key stakeholders.

This transition underscores the strength of ONCAP's bench of talent and its culture of shared leadership. With a highly experienced team, a strong portfolio, and a clear path forward, ONCAP is well positioned for its next chapter of growth. We are grateful for the continued trust and support of our investors, founders, management teams, and partners - and we look forward to building on this momentum together.