



FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless  
otherwise stated

## **ONCAP Announces Final Close for ONCAP V**

*Momentum continues to build across Onex businesses*

**TORONTO, April 7, 2025** – Onex Corporation (TSX: ONEX) and its mid-market private equity platform ONCAP are pleased to announce the final close for ONCAP V, with \$1.3 billion in total commitments, including \$250 million from Onex. ONCAP V achieved several key objectives relative to its prior fund, including growing total commitments, increasing third-party capital by more than 50%, and welcoming many new investors to the ONCAP platform.

The ONCAP team has already completed four investments in ONCAP V, and the Fund is 40% deployed. In 2024, ONCAP returned \$530 million of capital to its Limited Partners, or over 20% of ONCAP's total net asset value, and launched its first continuation vehicle for Wyse Meter Solutions.

“I am immensely proud of the team for achieving such a positive outcome with ONCAP V and grateful to our investors for placing their confidence in us,” said Michael Lay, Managing Partner of ONCAP. “Across our 25-year history spanning 235 platform and follow-on investments, we have developed a unique market proposition and investing framework. I am excited by ONCAP's potential to grow in the years ahead and to continue to deliver strong risk-adjusted returns to our investors.”

“ONCAP's successful fundraise is a testament to the team's formidable track record and strong prospects,” said Bobby Le Blanc, Chief Executive Officer of Onex. “Across all our platforms, our teams are delivering against our objectives, driving fundraising momentum, generating significant return of capital for our investors, and continuing to source high-quality, differentiated investment opportunities.”

Onex has also been successful in raising capital across its other investment platforms. Within Onex Partners, the Onex Partners Opportunities Fund achieved its final close in January, raising aggregate commitments of approximately \$1.2 billion for a two-year investing period, including affiliated vehicles, exceeding its initial target. Onex Credit continues to build on its momentum and has priced or closed eight CLO transactions year-to-date, including three new issues. In total, the team has raised approximately \$2.4 billion of fee-generating assets under management year-to-date across its tactical allocation and structured credit strategies.

### **About ONCAP**

Founded in 2000, ONCAP is the dedicated lower mid-market private equity platform of Onex Corporation, committed to investing in and partnering with North American headquartered businesses and their management teams in our core sectors of emphasis. Today, ONCAP operates with a team of 39 employees managing \$3.5 billion in assets across offices in Toronto and New York. For more information on ONCAP and Onex, visit [www.oncap.com](http://www.oncap.com) and [www.onex.com](http://www.onex.com).

## **About Onex**

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals. In total, Onex has approximately \$51.1 billion in assets under management, of which \$8.3 billion is Onex' own investing 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 is listed on the Toronto Stock Exchange under the symbol ONEX. For more information on Onex, visit its website at [www.onex.com](http://www.onex.com). Onex' security filings can also be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## **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 is 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.

## **Non-GAAP Financial Measures**

This press release contains non-GAAP financial measures which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and is therefore unlikely to be comparable to similar financial measures presented by other companies. Onex management believes these financial measures provide useful information to investors. Reconciliations of the non-GAAP financial measures to information contained in the consolidated financial statements have been presented where practical.

## **For Further Information:**

Jill Homenuk  
Managing Director – Shareholder  
Relations and Communications  
Tel: +1 416.362.7711

Zev Korman  
Vice President, Shareholder  
Relations and Communications  
Tel: +1 416.362.7711