

ONCAP is Onex's mid-market private equity platform

ONCAP Team

- 39 professionals located within Onex' Toronto and New York offices; ONCAP's senior leadership have worked together for an average of 17 years and have more than 120 collective years of private equity experience

Investment Focus and Philosophy

- Targeting significant minority or control equity investments of **\$20 - \$250 million** in North American businesses with EBITDA of **\$5 - \$50 million** and total enterprise values of **\$50 - \$500 million**
- Partner with exceptional managers to jointly build businesses over the long-term with a focus on multiple of capital and not IRR
- Focused portfolio – we work to make each investment successful on a standalone basis
- **ONCAP funds have never impaired capital on any realized investments since inception**
- Invest in high quality businesses, with strong, sustainable free-cash-flow characteristics and market leadership in fragmented industries
- Ownership philosophy which mandates ONCAP and its management partners to personally invest in each transaction
- Long-term track record of serving as the first significant institutional investor in founder-owned businesses across North America
- Utilize an appropriate financial structure and leverage ONCAP's strong existing lending relationships

About Onex

- Founded in 1984 and public since 1987 (TSX: ONEX), Onex is one of the oldest and most successful private equity firms in North America
- Approximately US\$53.1 billion of assets under management, including over US\$8.3 billion of Onex investing capital, in two private equity platforms (Onex Partners for larger transactions and ONCAP for middle-market transactions), and a private credit platform
- Onex and its management team are collectively the largest investors across Onex platforms

ONCAP Sectors of Emphasis



Consumer

- Household Products
- Consumer Healthcare
- Multi-location Consumer Services
- Consumer Wellness



Industrials

- Machinery & Equipment
- Advanced Manufacturing
- Industrial Electronics



Services

- Facility Services
- Education & Training
- Utilities & Infrastructure Services
- Software & Data Enabled

ONCAP Funds

ONCAP V (2025)
US\$1.3 billion fund
5 platform investments and
1 follow-on acquisitions to
date

ONCAP IV (2016)
US\$1.1 billion fund
13 platform investments
and 50 follow-on
acquisitions to date

ONCAP III (2011)
C\$800 million
8 platform investments and
47 follow-on acquisitions to
date

ONCAP II (2006)
C\$574 million
8 platform investments and
97 follow-on acquisitions

ONCAP I (2000)
C\$400 million
6 platform investments and
15 follow-on acquisitions

Active Investments



The largest branded title vehicle retailer in the U.S.



A specialty dental service organization focused on providing business and administrative services to specialty dental service providers



A leading developer, manufacturer and retailer of Pilates equipment, accessories, content and education globally



A leading North American corrugate box re-use platform.



A vertically integrated medical device contract manufacturer focused on micro-plastics, micro-metals, image-guided-intervention, and final device assembly



A leading English language school that offers language, pathway and vocational college programs in its modern boutique campuses



A leading provider of wireless infrastructure services to the telecommunications industry in the United States



A leading national provider of before and after school childcare in the U.S.



A leading provider of submetering and utility expense management solutions for the multi-residential, condominium and commercial markets in Canada



Largest retailer of professional hair care products in Canada



A leading designer and manufacturer of industrial waste and recycling processing solutions.



A designer and manufacturer of specialty rigid packaging solutions, as well as a custom injection molder of plastic components



A leading manufacturer of wear components and hand tools for the agriculture, construction and gardening industries



A regional provider of re-occurring maintenance, repair, and overhaul services for industrial equipment and infrastructure.



DATA DRIVEN

a leading provider of dealership technology solutions for the automotive industry



Designer, manufacturer, and marketer of bath accessories and home fashion products



A leading global designer and manufacturer of dispensing solutions



A leading provider of consumable surface technology solutions for industrial users

Exited Investments



Contact Information

Michael Lay

Managing Partner
mlay@oncap.com

Gregory Baylin

Senior Advisor
gbaylin@oncap.com

Mark Gordon

Senior Advisor
mgordon@oncap.com

Consumer

Wole James

Managing Director
wjames@oncap.com

Aly Hadibhai

Managing Director
ahadibhai@oncap.com

Rene Boissonnault

Principal
rboissonnault@oncap.com

Industrials

Ryan Mashinter

Senior Managing Director
rmashinter@oncap.com

Stephen Marshall

Managing Director
smarshall@oncap.com

Gietha Murugiah

Principal
gmurugiah@oncap.com

Services

Adam Shantz

Managing Director
ashantz@oncap.com

Jason Levy

Principal
jlevy@oncap.com