FOR IMMEDIATE RELEASE

All amounts in U.S. dollars unless otherwise stated

Onex Partners Completes $1.6 Billion Multi-Asset Continuation Vehicle Transaction

Transaction provides liquidity and rollover options to investors while supporting continued growth of three high-quality companies

TORONTO, April 9, 2026 – Onex Partners today announced the successful closing of a $1.6 billion multi-asset continuation vehicle, which includes investments in Fidelity Building Services Group ("Fidelity"), PowerSchool and Sedgwick. The transaction transferred interests in the three companies from Onex Partners V, IV and III, respectively, into a newly formed vehicle led by a group of global institutional investors, including Neuberger, GIC, Apollo S3 and StepStone.

The transaction provided existing limited partners with the options to receive liquidity, roll their interests into the new vehicle or maintain their existing exposure, offering a flexible outcome tailored to investor preferences. The limited partner advisory committees of each of the three participating funds unanimously approved the transaction.

Onex Partners will continue to manage each investment in its capacity as general partner on behalf of existing and new partners. The vehicle includes investments in three market-leading companies: Fidelity, a provider of HVAC, building automation, emergency power, and energy solutions for commercial, industrial, mission critical and institutional markets; PowerSchool, a provider of mission critical, system-of-record software to the K-12 education market globally; and Sedgwick, a global provider of technology-enabled risk, benefits and claims administration solutions.

"This transaction reflects our continued focus on delivering creative, high-quality solutions for our limited partners," said Zach Levitt, Managing Director at Onex Partners. "It provided investors with meaningful liquidity and optionality, while positioning three exceptional businesses for their next phase of growth with committed long-term capital."

Frank Guglielmo, Managing Director at Neuberger, said, "We are impressed with the Onex Partners team and are excited to back them on this transaction. This investment aligns well with Neuberger's continuation vehicle strategy that seeks to acquire market-leading, thematic, buyout portfolio companies with strong fundamentals and clear value creation initiatives."

"Apollo S3 is focused on providing flexible capital solutions to support high-quality assets," said Veena Isaac, Partner and Co-Head of Apollo S3. "This transaction represents an attractive opportunity to invest in a diversified portfolio with strong underlying performance, in partnership with Onex Partners."

"StepStone is pleased to partner with Onex Partners to support these exciting companies in their next phase of growth," said Ted Black, Managing Director. "This transaction reflects our shared commitment to supporting long-term value creation for high-quality businesses."

The transaction builds on Onex Partners' track record of selectively evaluating the large and fast-growing secondary market to deliver liquidity and flexibility to investors while continuing to support the growth of high-quality portfolio companies.

About Onex Partners

Onex Partners is Onex' upper middle market buyout strategy focused on equity investments in North America and Europe in specific industry verticals in which it enjoys longstanding networks and informational advantages. Onex Partners has invested over $22 billion across six funds and, to date, has acquired 53 operating company platforms and completed more than 590 add-on acquisitions, while offering approximately $7 billion of co-investment capital across 24 co-investment opportunities since inception.

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 $59.2 billion in assets under management, of which $8.7 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. Onex' security filings can also be accessed at 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.

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