

ONCAP is Onex' exclusive mid-market private equity platform

- Established in 2000 as the exclusive middle-market private equity platform of Onex Corporation.
- ONCAP, in partnership with operating company management teams, invests in and builds shareholder value in medium-sized businesses primarily based in Canada and the U.S. and that are leaders in their defined market niche and possess meaningful growth potential
- Leverages Onex' 33 years of private equity experience: strong brand equity; management and corporate relationships; deep industry expertise; and tax, regulatory and financial reporting support

ONCAP Team

- 21 dedicated investment professionals located within Onex' Toronto and New York offices; ONCAP's one Managing Partner and five Managing Directors have worked together for 12 years and more than 100 years of collective private equity experience

Investment Focus and Philosophy

- Targeting significant minority or control equity investments of \$50 to \$200 million in North American businesses with EBITDA in excess of \$10 million and total enterprise values of \$50 to \$500 million
- Investments are typically sourced through industry research, industry relationships and the significant ONCAP and Onex network
- Partner with exceptional managers to jointly build businesses over the long-term with a focus on multiple of capital and not IRR
- Invest in high quality businesses and industries to execute long-term organic & acquisition growth strategies to patiently create shareholder value
- Ownership philosophy in which ONCAP and its management partners must personally invest in each transaction
- Utilize an appropriate financial structure and leverage ONCAP's strong existing lending relationships
- Opportunistically realize value

About Onex (www.onex.com)

- Founded in 1984 and public since 1987 (TSX:ONEX), Onex is one of the oldest and most successful private equity firms
- Manages US\$32 billion, principally through two private equity platforms: Onex Partners (large-cap) and ONCAP (mid-cap)
- Onex is the largest investor in each of its funds

ONCAP Funds

- ONCAP I (1999) – \$400 million – Six platform investments and 15 follow-on acquisitions
- ONCAP II (2006) – \$574 million – Eight platform investments and 89 follow-on acquisitions
- ONCAP III (2011) – \$800 million – Eight platform investments and 23 follow-on acquisitions to date
- ONCAP IV (2016) – US\$1.1 billion – Three platform investment and six follow-on acquisitions to date

Active Investments

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 - A leading designer, marketer and category manager of everyday houseware products
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 - A leading retailer of professional hair care products in Canada and one of the leading hair salon operators in the country with over 100 locations across Canada
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 - A global leader in the manufacture of highly engineered extrusion and converting systems
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 - A leading global environmental services company with presence in Canada, UK and France
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 - A leading U.S. designer, manufacturer and marketer of automotive aftermarket products
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 - A leading manufacturer of wear components and branded manual hand tools for the agriculture, construction, and gardening industries
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 - IntraPac is a designer and manufacturer of specialty rigid packaging solutions
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 - A leading designer, manufacturer and marketer of bath accessories and home products sold to leading retailers.
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 - A leading regional operator of over 320 tire locations across the northeastern United States
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 - One of the largest providers of wood pellets for the renewable energy market
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 - A leading casino operator in Alberta, with four operating casinos
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 - A leading provider of commercial roofing services in the U.S. offering installation, replacement and repair services

Exited Investments

- 
 - 2.1x MoC
 - Engineering Solutions
- 
 - 4.5x MoC
 - Sporting Goods Distributor
- 
 - 6.5x MoC
 - Collision Repair Operator
- 
 - 1.7x MoC
 - Restaurant
- 
 - 4.2x MoC
 - Aviation Electronics
- 
 - 6.0x MoC
 - Financial Education & Testing
- 
 - 3.4x MoC
 - Business Services
- 
 - 2.0x MoC
 - Energy Services
- 
 - 4.0x MoC
 - Medical Supplies Distributor
- 
 - 7.6x MoC
 - Car Wash Operator
- 
 - 8.1x MoC
 - Inventory Management

ONCAP

ONCAP Industry Initiatives

Agricultural

- Ryan Mashinter
Managing
Director
- Stephen Marshall
Director

Automotive / Heavy-Duty Aftermarket

- Evan Hershberg
Managing
Director

Building Products

- Evan Hershberg
Managing
Director
- Stephen Marshall
Director

Business Services

- Mark Gordon
Managing
Director
- Edmund Kim
Principal

Consumer Products / Services

- Mark MacTavish
Managing
Director
- Wole James
Principal
- Stefan Bars
Director

Environmental/ Engineering Services

- Greg Baylin
Managing
Director
- Aly Hadibhai
Principal

Financial Services

- Mark Gordon
Managing
Director
- Adam Shantz
Director

Food & Beverage

- Mark MacTavish /
Mark Gordon
Managing
Director
- Edmund Kim
Principal

Healthcare

- Mark MacTavish
Managing
Director
- Aly Hadibhai
Principal

Industrial Technology

- Greg Baylin
Managing
Director
- Stephen Marshall
Director

Outdoor / Leisure Activities

- Mark Gordon
Managing
Director
- Wole James
Principal

Packaging & Plastics

- Ryan Mashinter
Managing
Director
- Adam Shantz
Director

Specialty Retail

- Mark MacTavish
Managing
Director
- Adam Shantz
Director

Testing, Inspection & Certification (TIC)

- Mark Gordon
Managing
Director
- Wole James
Principal

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