

## ONCAP is Onex' exclusive mid-market private equity platform

### About ONCAP

- 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 13 years and more than 85 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\$24 billion, principally through two private equity platforms: Onex Partners (large-cap) and ONCAP (mid-cap)
- With US\$7 billion of its own capital, 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 17 follow-on acquisitions to date
- ONCAP IV (2016) – US\$1.1 billion – One platform investment and three follow-on acquisitions to date

### Active Investments

- 
  - A leading designer, marketer and category manager of everyday houseware products
- 
  - 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
- 
  - A global leader in the manufacture of highly engineered extrusion and converting systems
- 
  - A leading global environmental services company with presence in Canada, UK and France
- 
  - A leading U.S. designer, manufacturer and marketer of automotive aftermarket products
- 
  - A leading manufacturer of wear components and branded manual hand tools for the agriculture, construction, and gardening industries
- 
  - A leading regional operator of over 320 tire locations across the northeastern United States
- 
  - One of the largest providers of wood pellets for the renewable energy market
- 
  - A leading casino operator in Alberta, with four operating casinos
- 
  - 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

## Contact Information

**Michael Lay**  
Managing Partner  
mlay@oncap.com  
(416) 214-4305

**Greg Baylin**  
Managing Director  
gbaylin@oncap.com  
(416) 214-4304

**Mark Gordon**  
Managing Director  
mgordon@oncap.com  
(416) 214-4306

**Mark MacTavish**  
Managing Director  
mmactavish@oncap.com  
(212) 582-2211

**Evan Hershberg**  
Managing Director  
ehershberg@oncap.com  
(416) 214-4312

**Ryan Mashinter**  
Managing Director  
rmashinter@oncap.com  
(416) 214-4313

**Wole James**  
Principal  
wjames@oncap.com  
(416) 214-4318

**Aly Hadibhai**  
Principal  
ahadibhai@oncap.com  
(416) 874-1207

**Edmund Kim**  
Principal  
ekim@oncap.com  
(212) 492-9264

**Adam Shantz**  
Director  
ashantz@oncap.com  
(416) 214-4309

**Stephen Marshall**  
Director  
smarshall@oncap.com  
(416) 214-4316

**Stefan Bars**  
Director  
sbars@oncap.com  
(416) 214-4314