



NEWS RELEASE

Onex Partners to Acquire Integrated Specialty Coverages

September 18, 2025



Onex Corporation (“Onex”) (TSX: ONEX) today announced that the Onex Partners Opportunities Fund has agreed to acquire Integrated Specialty Coverages (“ISC” or the “Company”), a tech-enabled insurance platform dedicated to designing, underwriting, and distributing insurance solutions, from KKR. The investment by Onex Partners is being made alongside the Public Sector Pension Investment Board (“PSP Investments”), Ardian (through its Co-Investment strategy), and several other leading institutional equity partners. ISC’s management team and employees will remain significant shareholders following the transaction.

Headquartered in Carlsbad, California, ISC is a leading, multi-line program administrator dedicated to underwriting excellence and client service. ISC has built an end-to-end insurance platform powered by proprietary data analytics that connects a broad network of insurance markets and distribution channels. The Company uses sophisticated technology to transform how complex insurance programs are underwritten and operated. ISC is led by a team of experienced professionals from all spheres of the insurance ecosystem. As part of the transaction, KKR will exit its investment in the Company.

The insurance sector has long been a core focus area for Onex Partners. This investment continues Onex Partners’ long history of successfully investing across the entire property & casualty insurance value chain, particularly in founder-led businesses. Investments in the sector are led by a dedicated Financial Services team who maintain an extensive network of value-add industry relationships across all relevant sub-sectors.

Adam Cobourn, a Managing Director at Onex Partners, said, “ISC combines all the elements we consider to be markers of success in an underwriting and distribution platform, including a disciplined, data-driven approach, broad and deep relationships with insurance carriers and brokers, and a best-in-class technology platform that enables superior underwriting results, client experience and cost efficiency. We understand ISC’s end market very well and look forward to supporting the Company’s management team and employee-owners with all of our resources.”

Matt Grossberg, Founder and CEO of ISC, said, “We are excited to join forces with Onex Partners. Onex’s deep expertise and network in the P&C sector brings us access to a unique ecosystem of resources and relationships. This partnership will strengthen our ability to innovate and deliver cutting-edge insurance solutions across our core business lines, while also enabling us to pursue a broad range of new growth opportunities. ISC would like to thank KKR for its support and we look forward to working closely with Onex as we continue on our journey to innovate in the E&S market.”

Perella Weinberg served as exclusive financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to Onex Partners.

The transaction is expected to close later this year, subject to customary closing conditions.

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 \$55.9 billion in assets under management, of which \$8.4 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.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada’s largest pension investors with \$299.7 billion of net assets under management as of March 31, 2025. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal

Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business offices in Montréal and offices in New York, London and Hong Kong. For more information, visit investpsp.com or follow us on [LinkedIn](#).

About Ardian

Ardian is a world-leading private investment firm, managing or advising \$192bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last. ardian.com

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.

For Further Information

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