

Latham Advises Onex and Baring Asia on Thomson Reuters Acquisition

Onex Corporation and Baring Private Equity Asia have announced their affiliated private equity funds have agreed to acquire the Intellectual Property & Science business (IP&S) from Thomson Reuters, for \$3.55 billion. IP&S owns a collection of leading subscription-based businesses that provide a diverse customer base with access to scientific literature, patent, trademark, pharmaceutical and other curated content. The transaction is expected to close later this year subject to customary closing conditions and regulatory approvals.

Latham & Watkins LLP advised Onex and Baring Asia on the transaction with an M&A team led by Washington, D.C. partner Paul Sheridan and Chicago partner Shaun Hartley. Advice was also provided on benefits and compensation matters by Washington, D.C. partner Adam Kestenbaum; on tax matters by New York partner Lisa Watts; on intellectual property matters by New York partner Steven Betensky and Washington D.C. counsel Kieran Dickinson; on real estate matters by New York partner Dara Denberg; on senior secured bank financing matters by Washington, D.C. partner Jeffrey Chenard; on bond financing matters by Washington, D.C. partners Rachel Sheridan and Shagufa Hossain; on antitrust matters by Washington, D.C. partner Marc Williamson and Brussels partner Sven Völcker; and on other corporate matters by Boston partner William Schwab.

In a release, the company said IP&S provides comprehensive intellectual property and scientific information, decision support tools and services that enable academia, corporations, governments and the legal community to discover, protect and commercialize content, ideas and brands that are important to them. Its portfolio includes Web of Science, Thomson

CompuMark, Thomson Innovation, MarkMonitor, Cortellis and Thomson IP Manager. Headquartered in Philadelphia, IP&S employs approximately 4,100 people across more than 75 offices in over 40 countries.

The release continues:

“IP&S is a diversified portfolio of high-quality, well-positioned businesses providing proprietary, curated content through products and services that are entrenched in their customers’ day-to-day activities,” said Kosty Gilis, a Managing Director with Onex. “We are delighted to have the opportunity to acquire the company and partner with management and Baring Asia to enhance IP&S’ operations and support its growth in the years to come.”

“We look forward to partnering with IP&S management and Onex to support the development of the company globally, particularly in Asia where we see a differentiated growth opportunity,” said Jean Eric Salata, Founder and Chief Executive of Baring Asia. “Already an established leader in China and across the region, we believe the outlook for the business is underpinned by an increasing shift towards more knowledge driven economies and a continued emphasis on research and development.”

“We are pleased to announce the agreement today to sell our Intellectual Property & Science business to Onex and Baring Asia,” said Jim Smith, President and Chief Executive Officer of Thomson Reuters. “With the completion of this divestiture, Thomson Reuters will be even more focused on operating at the intersection of global commerce and regulation.”

The transaction is expected to be funded with an equity investment of approximately \$1.6 billion for 100% ownership of IP&S. Onex’ portion of the equity investment (approximately \$1.2 billion) will be made by Onex Partners

IV and certain limited partners as co-investors, including Onex.

Latham & Watkins LLP is serving as legal advisor to Onex and Baring Asia on the transaction.

About Onex

Onex is one of the oldest and most successful private equity firms. Through its Onex Partners and ONCAP private equity funds, Onex acquires and builds high-quality businesses in partnership with talented management teams. At Onex Credit, Onex manages and invests in leveraged loans, collateralized loan obligations and other credit securities. The Company has approximately \$23 billion of assets under management, including \$6 billion of Onex proprietary capital, in private equity and credit securities. With offices in Toronto, New York, New Jersey and London, Onex invests its capital through its two investing platforms and is the largest limited partner in each of its private equity funds.

Onex' businesses have assets of \$36 billion, generate annual revenues of \$23 billion and employ approximately 145,000 people worldwide. Onex shares trade on the Toronto Stock Exchange under the stock symbol OCX. For more information on Onex, visit its website at www.onex.com. The Company's security filings can also be accessed at www.sedar.com.

About Baring Private Equity Asia

Baring Private Equity Asia is one of the largest and most established independent alternative asset management firms in Asia, with a total committed capital of over \$10 billion. The firm runs a pan-Asian investment program, sponsoring management buyouts and providing growth capital to companies for expansion or acquisitions, as well as a pan-Asian real estate private equity investment program. The firm has been investing in Asia since its formation in 1997 and has over 125 employees located across seven Asian offices in Hong Kong, Shanghai, Beijing, Mumbai, Singapore, Jakarta, and

Tokyo. Baring Asia currently has over 35 portfolio companies active across Asia with a total of 150,000 employees and sales of approximately \$31 billion in 2015. For more information, please visit www.bpeasia.com.