

## ONE MADISON CORPORATION ANNOUNCES WARRANT TRANSACTIONS

**NEW YORK, March 28, 2019** – One Madison Corporation (“OMAD”) (NYSE: OMAD, OMAD.U, OMAD.WS) today announced that its Board of Directors has approved a warrant repurchase program, authorizing OMAD to repurchase OMAD’s outstanding public warrants (the “Public Warrants”) to purchase Class A ordinary shares, par value \$0.0001 per share, of OMAD (the “Class A Shares”), which Public Warrants were issued as a part of OMAD’s initial public offering (the “IPO”). The Board of Directors authorized an aggregate expenditure of up to \$10 million for this program. The Public Warrants currently trade on the New York Stock Exchange under the ticker symbol OMAD.WS. Pursuant to the approved repurchase plan, repurchases may be made by OMAD from time to time in open-market or privately-negotiated transactions as permitted by securities laws and other legal requirements, and subject to market conditions and other factors. Under the repurchase program, there is no time limit for repurchases, nor is there a minimum number of Public Warrants that OMAD intends to repurchase. Public Warrants that are repurchased by OMAD will be cancelled and retired. This repurchase program may be suspended or discontinued at any time without prior notice.

In addition, on March 27, 2019, OMAD entered into a warrant exchange agreement (the “Warrant Exchange Agreement”) with certain holders (the “Investors”) of OMAD’s private placement warrants (the “Private Placement Warrants”) to purchase Class A Shares, which Private Placement Warrants were issued to such Investors on the date of the IPO pursuant to private placement agreements. Under the terms of the Warrant Exchange Agreement, the Private Placement Warrants held by the Investors will be canceled and OMAD will issue to each Investor on a private placement basis, Class A Shares or Class C shares, par value \$0.0001 per share, of OMAD (the “Class C Shares”), based upon an exchange ratio of 10 Private Placement Warrants for one Class A Share or Class C Share, as applicable (the “Warrant Exchange”).

The Investors collectively hold 7,429,256 Private Placement Warrants (out of a total of 8,000,000 outstanding Private Placement Warrants), which will be cancelled in exchange for an aggregate 742,926 Class A Shares or Class C Shares to be issued pursuant to the Warrant Exchange Agreement. The closing of the Warrant Exchange will occur immediately prior to, and subject to, the closing of the previously announced business combination transaction pursuant to which OMAD will acquire all of the issued and outstanding equity interests of Rack Holdings Inc.

### **About One Madison Corporation**

OMAD is a special purpose acquisition company launched in 2018 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. OMAD began trading on the New York Stock Exchange in January 2018 and its Class A Shares, units and warrants trade under the ticker symbols OMAD, OMAD.U, and OMAD.WS, respectively. OMAD is sponsored by One Madison Group LLC, an investment firm founded by Omar Asali, formerly President and Chief Executive Officer of HRG Group. One Madison’s investors and strategic partners include JS Capital and Soros Capital (the family offices of Jonathan Soros and Robert Soros, respectively), as well as entities managed by Blackstone Alternative Solutions L.L.C.

### **No Offer or Solicitation**

This press release is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

### **Additional Information**

In connection with the proposed acquisition, One Madison filed a registration statement on Form S-4 (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”) on March 1, 2019 (File No. 333-230030), which includes a preliminary proxy statement/prospectus, that is both the proxy statement to be distributed to holders of the Company’s ordinary shares in connection with the Company’s solicitation of proxies for the vote by the Company’s shareholders with respect to the business combination and other matters as

described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to the Company's equityholders in connection with the Company's proposed domestication as a Delaware corporation in connection with the completion of the business combination. The Registration Statement has not yet been declared effective. After the Registration Statement is declared effective, the Company will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. **STOCKHOLDERS ARE ADVISED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION.** Stockholders may obtain a free copy of the proxy statement/prospectus (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. In addition, stockholders will be able to obtain, without charge, a copy of the proxy statement/prospectus and other relevant documents (when available) at One Madison's website at <http://www.onemadisoncorp.com/corporate-governance--investor-relations.html> or by contacting One Madison's investor relations department via e-mail at [info@onemadisongroup.com](mailto:info@onemadisongroup.com).

### **Participants in the Solicitation**

One Madison and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from One Madison's stockholders with respect to the proposed acquisition. Information about One Madison's directors and executive officers and their ownership of One Madison's common stock is set forth in One Madison's filings with the SEC, including (i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed on February 28, 2019 and (ii) the Registration Statement on Form S-4 filed on March 1, 2019. The Registration Statement has not yet been declared effective. Stockholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the proposed acquisition, including the interests of One Madison's directors and executive officers in the proposed acquisition, which may be different than those of One Madison's stockholders generally, by reading the proxy statement/prospectus and other relevant documents regarding the proposed acquisition, which will be filed with the SEC.

### **CAUTION ABOUT FORWARD-LOOKING STATEMENTS**

The information in this press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about the pending transaction among One Madison Corporation (the "Company"), Rack Holdings L.P. and Rack Holdings Inc. ("Ranpak") and the transactions contemplated thereby, and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this press release may include, for example, statements about: our ability to complete our initial business combination; our expectations around the performance of the prospective target business or business; our success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination; our officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination; the proceeds of the forward purchase shares being available to us; our potential ability to obtain additional financing to complete our initial business combination; our public securities' potential liquidity and trading; the lack of a market for our securities; the use of proceeds not held in the trust account or available to us from interest income on the trust account balance; the trust account not being subject to claims of third parties; or our financial performance following this offering.

The forward-looking statements contained in this press release are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently

available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could result in the failure to consummate the initial business combination; (2) the possibility that the terms and conditions set forth in any definitive agreements with respect to the initial business combination may differ materially from the terms and conditions set forth herein; (3) the outcome of any legal proceedings that may be instituted against the Company, Ranpak or others following the announcement of the initial business combination and any definitive agreements with respect thereto; (4) the inability to complete the initial business combination due to the failure to obtain approval of the stockholders of the Company, to obtain financing to complete the initial business combination or to satisfy other conditions to closing in the definitive agreements with respect to the initial business combination; (5) changes to the proposed structure of the initial business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the initial business combination; (6) the ability to meet and maintain NYSE's listing standards following the consummation of the initial business combination; (7) the risk that the initial business combination disrupts current plans and operations of Ranpak as a result of the announcement and consummation of the initial business combination; (8) costs related to the initial business combination; (9) changes in applicable laws or regulations; (10) the possibility that Ranpak or the Company may be adversely affected by other economic, business, and/or competitive factors; and (11) other risks and uncertainties indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

**Investor Contact**

Bharani Bobba  
Chief Financial Officer  
212-763-0930

**Media Contacts**

Sard Verbinnen & Co.  
George Sard/Jamie Tully/David Millar  
212-687-8080