

NEWS RELEASE
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Avantor[™] Performance Materials (previously known as Mallinckrodt Baker) to Acquire RFCL Limited from ICICI Venture

Acquisition represents strategic growth investment in laboratory, pharmaceutical, electronic materials and diagnostics markets in India

November 3, 2010 – Avantor Performance Materials Holdings S.A. has entered into a definitive agreement to acquire RFCL Limited from ICICI Venture Funds Management Company Limited. Avantor, previously known as Mallinckrodt Baker, was acquired by an affiliate of New Mountain Capital, L.L.C. in August 2010. Avantor and its subsidiaries manufacture and market high-performance chemistries and materials around the world under two well-known and respected brand names, J.T.Baker[®] and Mallinckrodt[®] Chemicals.

Headquartered in New Delhi, RFCL is a leader in laboratory reagents and consumables as well as products for the medical diagnostics market in India. Through its **Rankem** division, RFCL offers over 20,000 different laboratory products to more than 5,000 customers across a variety of industries including pharmaceuticals, biotech, research organizations and educational institutions. RFCL's **Diagnova** division offers approximately 2,000 products used by over 6,000 customers primarily in the Indian in vitro diagnostics, medical devices and life science research markets, which cater to hospitals, pathology laboratories and blood banks.

Avantor identified RFCL as an attractive target to build on its current presence in the laboratory and pharmaceutical markets in India. Avantor and New Mountain Capital will provide RFCL with significant financial and strategic resources to support their growth initiatives.

“We believe that the combined Avantor and RFCL business will be positioned as a leading player in the laboratory, pharmaceutical, electronic materials and diagnostics industries in India,” said Raj Gupta, Chairman of Avantor and a Senior Advisor to New Mountain Capital. “We look forward to working with the RFCL leadership team to capture the full potential from this combination.”

Matt Holt, Director at New Mountain Capital, said, “New Mountain believes that the acquisition of RFCL represents a significant step forward to expand Avantor’s global presence in important geographies and end markets, and we look forward to supporting the management teams as they continue to build the combined business.”

“We are very pleased with this transaction as it will bring the best of opportunities for RFCL and its management and employees for the future,” said Prashant Purker, Executive Director at ICICI Venture. “This type of outcome is consistent with ICICI Venture’s way of investing where we create value for all stakeholders. In 2009, RFCL sold its animal health business to Pfizer Pharmaceuticals India Private Limited. With this transaction, we have effected a complete exit from our investment in RFCL.”

“We are very enthusiastic about the prospect of joining Avantor,” said Sushil Mehta, Managing Director of RFCL. “We see significant growth opportunities resulting from the combination of Avantor and RFCL, and we believe that both Avantor and New Mountain share our values and our vision to realize these opportunities. We look forward to the prospect of continuing to grow with Avantor to enhance the service and value we provide to our customers.”

Lazard India Private Limited acted as the sole financial advisor to Avantor and New Mountain Capital. Fried, Frank, Harris, Shriver & Jacobson LLP and AZB & Partners acted as legal advisors to Avantor and New Mountain Capital.

N M Rothschild and Sons (India) Private Limited acted as the sole financial advisor to ICICI Venture for this transaction. Hemant Sahai Associates acted as sole legal advisor to ICICI Venture and RFCL Limited.

For additional information on the transaction, please visit www.avantormaterials.com or www.twitter.com/avantor_news

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About Avantor™ Performance Materials – previously known as Mallinckrodt Baker

Avantor Performance Materials, previously known as Mallinckrodt Baker, manufactures and markets high-performance chemistries and materials around the world under two well-known and respected brand names, J.T.Baker® and Mallinckrodt® Chemicals. These products are widely used in biotechnology and pharmaceutical production; in the manufacturing of semiconductors, flat panel displays and photovoltaic cells; and in research, academic and quality control laboratories. Avantor has approximately \$430 million in annual sales. Avantor was acquired by an affiliate of New Mountain Capital, L.L.C.

For additional information, please visit www.avantormaterials.com or follow www.twitter.com/avantor_news

About RFCL Limited

RFCL Limited covers the expanse of Life Sciences industries including pharmaceuticals, biotechnology, R&D laboratories, life sciences, in vitro diagnostic facilities in clinical labs and hospitals through its two Strategic Business Units: Rankem and Diagnova. RFCL has evolved its corporate philosophy around Science, Solutions and Life. This philosophy is the foundation for RFCL's vision: "Leveraging Science To Provide Solutions for a Better Life." RFCL has approximately \$50 million in annual sales.

For additional information on RFCL, please visit www.rfcl.in

About New Mountain Capital

New Mountain Capital is a New York-based private equity firm investing for long-term capital appreciation through direct investment in growth equity transactions, leveraged acquisitions, and management buyouts. The Firm currently manages private and public equity funds with approximately \$8.5 billion in aggregate capital commitments. New Mountain seeks out the highest-quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies.

For more information on New Mountain Capital, please visit www.newmountaincapital.com

About ICICI Venture

ICICI Venture is one of the largest private equity firms in India with funds under management of about USD 2 billion. Its investment focus areas span across private equity, buyouts, real estate, infrastructure and mezzanine financing. ICICI Venture, over the years has built an enviable portfolio of companies across sectors including pharmaceuticals, information technology, media, manufacturing, logistics, textiles, real estate, infrastructure related services etc., thereby building sustainable value. ICICI Venture is a subsidiary of ICICI Bank, the largest private sector Bank in India.

For more information on ICICI Venture, please visit www.iciciventure.com

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