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Avantor™ Performance Materials Completes Acquisition of RFCL Limited, a Leader in Laboratory, Electronic Materials and Medical Diagnostics Markets in India

Acquisition represents significant investment to support growth in India

Phillipsburg, NJ, March 1, 2011 – Avantor™ Performance Materials Holdings S.A. has completed its acquisition of RFCL Limited from ICICI Venture Funds Management Company Limited. Avantor, previously known as Mallinckrodt Baker, 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 Macron™ Chemicals (formerly Mallinckrodt® Chemicals). Terms of the deal were not disclosed.

Avantor identified RFCL as an attractive target to build on its current presence in the laboratory and pharmaceutical markets in India. With this acquisition complete, Avantor and its owner, an affiliate of New Mountain Capital, L.L.C., will provide RFCL with significant financial and strategic resources to support their growth initiatives.

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 more than 20,000 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 more than 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.

“We see significant growth opportunities resulting from the combined resources of Avantor and RFCL, and we believe that both Avantor and New Mountain share our values and our vision to realize these opportunities,” said Sushil Mehta, Managing Director of RFCL. “We are excited to join Avantor and we look forward to enhancing the service and value we provide to our customers.”

“This acquisition will enable RFCL to take advantage of new opportunities,” 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. With this transaction, we have affected a complete exit from our investment in RFCL.”

“We look forward to working with the RFCL leadership team to capture the full potential from this combination,” said Jean-Marc Gilson, President and CEO of Avantor. “We believe that RFCL is the perfect partner for us as we expand our presence in this region and provide solutions for global customers in the laboratory, pharmaceutical and electronic materials industries.”

Matt Holt, Managing Director at New Mountain Capital, said, “As Avantor continues to significantly expand its global presence, this acquisition in particular represents an important, strategic step in becoming a leading global supplier of performance chemistries. We look forward to supporting the effort to build the combined business.”

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 – formerly Mallinckrodt Baker

Avantor Performance Materials, formerly 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 Macron™ (formerly 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. Based in Phillipsburg, New Jersey (USA), Avantor is owned 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 \$9.0 billion in aggregate capital commitments. New Mountain Capital 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



Media Contacts

Allison Hosak
Director, Corporate Communications
Avantor Performance Materials, formerly Mallinckrodt Baker
Office: 908-213-6713
Mobile: 908-329-7281
allison.hosak@avantormaterials.com

Todd Walter
PR Account Manager
Godfrey Advertising
Office: 717-393-3831
Mobile: 717-371-4833
twalter@godfrey.com