

8 February 2012

iEnergizer Limited
("iEnergizer" or the "Company")

Acquisition of Aptara, Inc.

iEnergizer Limited, a leading international provider of third-party integrated business process solutions, is pleased to announce that, as of yesterday, it has unconditionally completed the acquisition of Aptara, Inc. ("Aptara"). The acquisition has been structured via a merger of iEnergizer-Aptara Merger Sub, Inc. (a USA subsidiary of iEnergizer recently incorporated for the purpose of the acquisition) with and into Aptara, through which Aptara has become a wholly-owned subsidiary of iEnergizer.

Aptara is a market leader in end-to-end outsourced multi-channel content production and digital media solutions. Aptara's service offering includes a comprehensive suite of content authoring, art and design, development, editorial, digitization, multi-channel distribution and technology services. As one of the largest companies providing end-to-end digital content production solutions, Aptara works with more than 300 corporate customers across multiple industries, including: financial, education, legal, automotive, scientific/technical/medical (STM), trade/consumer and life sciences. Aptara is headquartered in the USA and provides services, through a total employee base of approximately 5,000, from various locations at Delhi, Pune, Trivandrum and Dehradun in India, and at Falls Church, Virginia and Boston, Massachusetts in the USA.

The acquisition is strategically significant for iEnergizer as it extends iEnergizer's capabilities in the content production and digital media solutions markets, while enlarging its customer base. Additionally, iEnergizer is expected to further benefit from cross-selling opportunities and economies of scale of the combined operations.

For the year ended 31 December 2010, Aptara had audited consolidated revenues of \$65.9m, EBITDA of \$12.6m, operating profit of \$10.1m and profit before tax of \$0.6m, after accounting for \$10.7m of interest expense and other income and expenses. As at 31 December 2010, Aptara had audited current assets of \$23.6m, total assets of \$40.4m, current liabilities of \$14.7m and total liabilities of \$83.5m.

For the year ended 31 December 2011, Aptara management accounts (which are unaudited estimates which may require additional year-end adjustments) show consolidated revenues of \$81.4m, EBITDA of \$14.9m (with an adjusted EBITDA of \$17.0m after incorporating "add-backs" of certain non-recurring items), operating profit of \$13.0m and loss before tax of \$0.2m, after accounting for \$13.1m of interest and unrealized foreign exchange loss.

iEnergizer has paid approximately \$150.1m for the acquisition of Aptara, based on an agreed enterprise value of \$144.0m on a debt-free, cash-free basis. The consideration paid upon completion of yesterday's merger has been determined based on closing estimates in respect of Aptara of a) cash of approximately \$4.9m and restricted cash of approximately \$2.3m, b) a working capital adjustment of approximately \$1.1m (based on net working capital of \$6.4m), c) share of agreed transaction expenses of \$0.1m d) total assets of approximately \$42.5m and d) total liabilities of \$28.5m, giving a total net asset position of \$14.0m. \$5.0m of the purchase consideration will be held in escrow for 12 months to support customary indemnification obligations undertaken by the sellers of Aptara.

The purchase consideration has been satisfied through:

- i) a new \$114.0m on demand short-term loan facility from the London office of an international bank, which has been guaranteed by a company (the “Guarantor”) having a common ultimate beneficial owner with a third-party service provider of the Company (in consideration for which the Company has agreed to grant security to the Guarantor, securing the Company’s counter-indemnity obligations in favour of the Guarantor, by means of a pledge of the Company’s shares in Aptara);
- ii) a new \$20.0m unsecured on demand loan from a substantial shareholder of the Company, EICR (Cyprus) Limited, which is beneficially owned by Anil Aggarwal, a director of the Company; and
- iii) \$16.1m from existing cash balances of iEnergizer.

The above-referenced \$20.0m loan facility from EICR represents a related party transaction, and the directors of iEnergizer (exclusive of Anil Aggarwal), having consulted with iEnergizer’s nominated adviser, Arden Partners, consider the terms of the transaction fair and reasonable insofar as iEnergizer’s shareholders are concerned.

Sara Latham, Chairman, commented:

“We are delighted to have achieved this acquisition, which will give iEnergizer additional service capabilities, increased scale and broaden the offering of services for existing and new customers. The acquisition of Aptara should increase iEnergizer group consolidated revenues and EBITDA significantly in the short term and we also anticipate in the longer term through growth in the respective businesses of iEnergizer and Aptara and also through cross-sale opportunities to respective customers.”

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