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TLG Capital takes 36% stake in India's largest Cartridge Refilling Network

Fund implements transmigration of business practices and technology from India to Africa

In a bid to replicate cost-effective enterprise solutions in frontier markets, TLG Capital has closed its first deal in India with **Re-feel Cartridge Engineering Pvt Ltd**. The environmentally-friendly investment in India's largest and fastest growing printer cartridge refill and laptop repair services' company abides by TLG's strategy of pursuing commercial returns from ethical investments.

Driving the demand for Re-feel's service is the saving it offers India's growing middle-class. Re-feel's high-quality cartridge refilling service costs a third of the original manufacturer's price.

Playing to the same consumers, Re-feel's wholly-owned "**ClubLaptop**" subsidiary will offer laptop repairs at half the price of the original manufacturer. ClubLaptop will also offer a more personalised and quicker turnaround of repair because, unlike competition that typically require shipping to their workshop, ClubLaptop will have set up over 300 local repair stores nationwide by 2013. Having begun in Q1 2010, it already has 24 stores and will rapidly be expanding using Re-feel's outlets.

Zain Latif, Principal of TLG Capital said, "Not only is Re-feel's distribution network within India phenomenal, the environmentally-friendly aspect of reusing cartridges fits in well with our double-bottom-line agenda. In just three years, Re-feel has expanded its network to 109 cartridge refill stores in 70 cities, becoming the largest refilling service provider in India. By 2013, we expect the company to double its refilling outlets. Given Re-feel's access to India's middle-class, we will be able to provide other related services in the future.

“In addition, we will look to replicate this business in sub-Saharan Africa given the similarities between Africa and India. Exporting stream-lined, efficient and cost-effective business models and technology from India to sub-Saharan Africa is a core theme for us.”

Of joining forces with TLG Capital, **Alkesh Agarwal, CEO of Re-feel** says, “We welcome the addition of this dynamic firm, who will work with us to consolidate and grow our business within India and abroad. The access to fresh capital will allow us to grow in accordance with the market and will provide an edge over our competitors in this space.

“We also look forward to welcoming into our management team TLG Capital’s Sidarth Menon, who will hold the position of Chief Financial Advisor. TLG’s financial and strategic input, as well as network in sub-Saharan Africa, will prove invaluable to Re-feel’s expansion beyond Indian borders.”

TLG Capital was represented by international legal counsel Latham & Watkins LLP, led by Craig Stoehr from the firm’s Doha office. TLG Capital was also represented in matters of Indian law by leading Indian law firm, KSB Partners..

Craig Stoehr from Latham & Watkins LLP commented, “We are once again pleased to have acted as international legal counsel for TLG Capital in connection with another innovative private equity investment in an exciting and dynamic market such as India. It was a strong team effort and we are delighted to have worked closely with KSB Partners as co-counsel on this transaction.”

More information about the investments can be found here:

<http://www.re-feel.in/>

<http://www.clublaptop.com/>