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Apex Technology and PAG Lead Acquisition of Lexmark

Hong Kong, 20 April 2016 – A consortium led by Apex Technology Co. Ltd. and PAG Asia Capital and including Legend Capital Management Co. Ltd. announced today a definitive merger agreement with global printing and imaging solutions provider Lexmark International.

The Consortium has agreed to acquire Lexmark for US\$40.5 per share in an all-cash transaction with an enterprise value (including unfunded pension liabilities and disclosed restructuring costs) of approximately US\$4 billion.

Lexmark is a world renowned leader in printing, imaging and data solutions. The agreement will enable Lexmark to continue to focus on strategic initiatives it has embarked upon while substantially expanding its access to vast market opportunities in Asia.

“We are very excited for this strategic union between Lexmark and Apex. We believe it is most compelling as the two businesses are highly complementary to each other. Lexmark’s passion for excellence and unwavering commitments to customers, employees and communities represent a tremendous cultural fit for us,” said Jackson Wang, Apex Chairman. “Apex has traditionally been successful in emerging markets and in cost-effective production. We are excited to work alongside Lexmark as they continue to invest in advanced technologies and solutions to best serve their customers and business partners, while simultaneously pursuing untapped opportunities in emerging markets particularly in Asia for future growth.”

“We are happy to partner with Apex for this strategic acquisition,” said Weijian Shan, Group Chairman and CEO of PAG, “With Apex’s knowledge in printers and PAG’s experience in buyouts, our consortium is a perfect combination and is uniquely positioned to work with Lexmark. We look forward to turning Lexmark into a market leader not only in the US but also in Asia.”

“Legend is fully confident in this landmark transaction,” said Xiangyu Ouyang, managing director of Legend. “As an investor specializing in the IT industry, Legend has worked closely with Chairman Wang’s team over the past decade. We have participated in and witnessed the thriving of Apex and we will continue to make constructive contributions to its development in the future.”



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The transaction, which has been unanimously approved by Lexmark's Board of Directors, is expected to close in the second half of 2016, subject to shareholder and regulatory approval.

Our team of advisors included Moelis & Company, Skadden, Arps, Slate, Meagher & Flom LLP and Deloitte Touche Tohmatsu Limited, and in China, Citi Orient, King & Wood Mallesons and BDO China Shu Lun Pan CPAs.

About Apex

Apex Technology Co., Ltd. (SZSE: 002180) is the world's foremost supplier of aftermarket printer consumables. It designs, manufactures, and markets inkjet and laser cartridge components for remanufacturers and distributors and is the largest manufacturer and solution provider for the global aftermarket imaging supplies channel. The company was founded in 2004 and is headquartered in Zhuhai, Guangdong, China. It is traded on the Shenzhen Stock Exchange. Zhuhai Seine Technology Co., Ltd. ("Seine") is the largest shareholder of Apex, holding approximately 68.7% of the voting shares of Apex. Seine also is the majority shareholder of Pantum International, China's first printer and printing solutions provider.

About PAG

PAG Asia Capital is the private equity buyout arm of PAG, one of Asia's largest private equity firms with funds under management across private equity, real estate and absolute return strategies. Founded in 2002, PAG currently has US\$15 billion in capital under management, with 380 staff across its offices in Asia.

About Legend Capital

Legend Capital was founded in 2001 and has more than \$3 billion in assets under management. It is the venture arm of Legend Holdings, one of the largest diversified holding corporations in China. The company specializes in early-stage and expansion-stage capital investments in Chinese and China-related innovation and growth enterprises.

About Lexmark

Lexmark (NYSE: LXX) is a recognized leader in imaging and printing solutions, as well as enterprise software, hardware and services. It operates in more than 170 countries and competes in key growth markets that include managed print services, intelligent capture, enterprise content management, healthcare content management, financial process automation and enterprise search. The firm is based in Lexington, Kentucky.



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