

1000 SW Broadway, Suite 1010
Portland, OR 97205

503-228-7100 ■ fax 503-228-7105
www.riverlakepartners.com

Media Contacts:
Riverlake Partners: Jen Maxwell-Muir, 503.231.3086
SP Industries: Bob Hoesly, 215.259.0163

For Immediate Release

RIVERLAKE PARTNERS ACQUIRES SP INDUSTRIES - Specialty Glass and Equipment Manufacturer Poised for Strong Growth -

PORTLAND, Ore. -- April 5, 2005 – Riverlake Partners, LLC, a private equity buy out fund, today announced its acquisition of Pennsylvania-based SP Industries, a specialty glassware and equipment manufacturer serving the pharmaceutical, biotechnology, educational, industrial, and OEM markets. The value of the acquisition was not disclosed.

Continued growth in underlying drug development and manufacturing, international expansion opportunities, significant early stage growth initiatives, and industry consolidation all contributed to Riverlake's decision to complete the acquisition. The purchase, completed by Riverlake Equity Partners Fund I from Ridge Capital Partners, Merritt Capital and Aegon Investment Management, includes the entire SP Industries family of brands: Wilmad-LabGlass, VirTis, Hotpack and Hull. SP Industries generates annual revenue of approximately \$60 million.

The announcement follows two years of corporate restructuring at SP Industries, which streamlined operations and increased customer responsiveness. Under the leadership of CEO, Charles (Chuck) L. Grant, the company's new management team has centralized support operations, consolidated facilities, begun focusing on new product development, and developed several cross-brand selling initiatives, both domestic and international, to capitalize on its large installed base of products. The company has also implemented a number of manufacturing process improvements which are improving lead times and product quality.

"We've spent the past two years increasing efficiencies and market potential for our products. Our partnership with Riverlake brings a new level of expertise to fuel the company's growth. We'll also gain access to the capital necessary to make synergistic acquisitions," said Grant, who is also an operating partner at Riverlake Partners. "The commitment from Riverlake and its partners also sends a strong signal to our employees and the market that SP Industries is here for the long-term. We expect steady growth into the future."

Riverlake Partners led the acquisition of SP Industries and will maintain control of the company. Commerce Bank, based in Philadelphia, Pa., provided the senior credit facility, while MVC Capital, Citizens Capital and GIV Partners provided subordinated debt and preferred equity, respectively.

"SP Industries is an ideal platform business for Riverlake," said Erik Krieger, Riverlake Partner's General Managing Partner. "It includes a superior, committed management team, large market position in many of its product offerings, international presence, and a significant infrastructure to build upon. SP Industries is poised to take advantage of several positive industry trends and broaden its reach through product line extensions. We are optimistic about the SP Industries franchise and its future."

- more -

About SP Industries

SP Industries is a global supplier of specialty glassware, environmental control chambers and laboratory to production scale lyophilizers. It markets its products under the following well-known brands: Wilmad-LabGlass, VirTis, Hotpack and Hull. The company employs 120 people at its headquarters in Warminster, Penn., where its Hull and large Hotpack branded products are manufactured. It operates an additional equipment production facility in Gardiner, NY. Its Glass operations are located in Vineland/Buena, NJ. The company's primary customers are research labs and production facilities in industrial, university, and government accounts in the Pharmaceutical, Biotech, and Life Science markets. Visit www.SPindustries.com for more information.

About Riverlake Partners

Riverlake Partners, LLC, is a private equity buy out fund with a targeted focus on traditional economy manufacturing, distribution and service businesses. Founded in 2003, Riverlake seeks controlling interests in companies through commitments of \$3 to \$8 million in a variety of leveraged buyout, consolidations, recapitalizations and growth financing transactions. The company has a unique strategic alliance with Lincoln Partners, LLC, a Chicago-based middle market investment banking firm. Riverlake has offices in Portland, Ore., and Chicago, Ill., and a national network of partners and advisors. For more information visit www.riverlakepartners.com.

###