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FOR IMMEDIATE RELEASE

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SP Industries Announces Acquisition of FTS Systems

Warminster, PA – October, 16, 2006 – SP Industries today announced that it has acquired FTS Systems, located in Stone Ridge, NY, a leading manufacturer of precision thermal control systems serving the pharmaceutical, biotechnology, educational, industrial, semiconductor and OEM markets. The acquisition significantly increases SP's leadership position in Freeze Drying Products and Technology. The value of the acquisition was not disclosed.

FTS ' consistent growth over the past three years, its introduction of the innovative SMART freeze drying cycle development technology in late 2005 and SP's desire to expand its existing footprint in this market, combined to make this an important and a well-timed acquisition. The FTS Systems family of products includes freeze dryers; thermal control and temperature forcing systems, controlled rate freezers and NMR sample coolers.

"Our partnership with Riverlake Partners, which purchased SP eighteen months ago, has generated a new level of expertise to fuel the company's growth. We have also gained access to the capital necessary to make synergistic acquisitions", said Charles L. Grant, CEO, who is also an operating partner at Riverlake Partners. "This acquisition is an example of the commitment from Riverlake and its partners to SP and sends a strong signal to our employees and the market that SP Industries is committed to profitable growth".

“FTS Systems is an ideal acquisition for SP”, said Grant. “It includes an experienced and focused management team in the freeze drying market and offers SP access to markets in the semiconductor, military and aerospace industries. Located near the SP manufacturing facility of VirTis products in Gardiner, FTS offers opportunities for flex loading of the two plants as well as expanded manufacturing capabilities and cost reductions opportunities.”

About SP Industries, Inc.: SP Industries is a global supplier of specialty glassware, environmental control chambers, and laboratory to production scale freeze dryers. Its products are marketed under the well-known brands of Wilmad-LabGlass®, Hotpack®, VirTis®, and Hull®. SP TechCare, the service arm of SP Industries, provides after sale support for all SP equipment products. All SP facilities are ISO 9001:2000 registered.

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www.SPindustries.com.

About FTS Systems: For more than 30 years, FTS Systems has been a leading maker of innovative R&D, process development, pilot and production freeze-dryers, and other thermal management systems. Built on a foundation of advanced thermal engineering, all FTS products feature ultra-reliable, low temperature performance, with robust, easy-to-use controls.

FTS Systems, 3538 Main Street, P.O. Box 158, Stone Ridge, NY 12484; Tel: 845-687-5443;
Fax: 845-687-7481; www.ftssystem.com.

About Riverlake Partners: Riverlake Partners, LLC, is a private equity buyout 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. Riverlake has offices in Portland, OR, and Chicago, IL, and a national network of partners and advisors. For more information visit www.riverlakepartners.com/index.htm.

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For more information, contact Debra Sesholtz at 215-672-7800, visit the SP Industries web site at www.SPindustries.com, or write SP Industries, 935 Mearns Rd., Warminster, PA 18974.