



## **Riverlake Partners Sells SP Industries, Inc.**

*Graham Partners buys leading laboratory products manufacturer*

**Portland, OR – March 3, 2011** – [Riverlake Partners](#), a Portland-based private equity group focused on the lower middle market, today announced it has sold [SP Industries, Inc.](#), a leading designer and manufacturer of laboratory products and pharmaceutical production equipment, to an affiliate of [Graham Partners](#) of Newtown Square, PA.

“During our ownership period, several value-creating initiatives were implemented,” said Erik Krieger, founder and managing partner of Riverlake Partners. “As a result, SP became a great example of our core investment strategy: to acquire smaller market companies and to make strategic, add-on acquisitions and improvements through the hands-on expertise of our partners. We now expect Graham Partners to be a great new private equity sponsor for SP. Together with its existing leadership team, Graham has the resources to take SP to the next level.”

Under the guidance of Riverlake operating partner and SP Industries president and CEO, Chuck Grant, Riverlake increased the size of its SP platform investment through the acquisitions of FTS Systems in October 2006 and Genevac LTD in April 2007.

“Chuck has been the driver of SP’s success through his ability to successfully maintain the company’s profitability while navigating tough global economic times,” said Krieger. “Under his leadership, operating margins increased each year – a true testament to the vision and abilities of Chuck and his team.”

Riverlake led the acquisition of SP Industries in March 2005 with Commerce Bank, MVC Capital and Citizens Capital providing senior and subordinated financing, while GIV Venture Partners provided preferred equity. Early in 2008, SP completed a recapitalization with MVC Capital, Capital Source and Amalgamated Bank providing new senior and subordinated credit facilities.

“We want to thank our financing partners for supporting our efforts throughout our ownership of SP Industries, enabling our investment to provide strong returns to all stakeholders,” added Krieger.

### **About SP Industries**

SP Industries is a global supplier and manufacturer of specialty glassware and equipment serving the pharmaceutical, biotechnology, educational, industrial and OEM markets. It markets its products under the following well-known brands: Wilmad LabGlass®, Hotpack®, FTS Systems, Genevac®, VirTis®, and Hull®. Headquartered in Warminster, PA, SP Industries has production facilities in Gardiner and Stone Ridge, NY, Vineland, NJ and Ipswich, UK. 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](http://www.spindustries.com) for more information.

### **About Graham Partners**

Graham is a leading, lower middle market private equity firm based in suburban Philadelphia with over \$1.5 billion under management. Graham Partners is sponsored by the privately held Graham Group of York, Pennsylvania, an industrial and investment concern with global interests in plastics, packaging, machinery, building products and outsource manufacturing. Graham Partners seeks to acquire industrial and manufacturing-related companies with revenues between \$30 million and \$500 million that participate in niches where Graham can leverage its unique combination of operating resources and financial expertise to drive value creation. Visit [www.grahampartners.net](http://www.grahampartners.net) for more information.

### **About Riverlake Partners, LLC**

Riverlake Partners, LLC is a private equity firm focused on leveraged growth investments in smaller, profitable companies within the consumer and industrial products manufacturing and business service industries. Founded in 2003, it has two funds and typically targets companies with enterprise values of \$15 to \$60 million, and partners with existing management teams to develop and execute on long-term growth strategies. Past and current portfolio companies include Stock Equipment Company, O’Currence Teleservices, Inc., Pinnacle Exhibits and SP Industries. Corporate headquarters are located in Portland, OR. Visit [www.riverlakepartners.com](http://www.riverlakepartners.com) for more information.

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