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RIVERLAKE PARTNERS CLOSES \$26 MILLION PRIVATE EQUITY FUND - Experienced Leadership Joins Effort, Maintains Focus on Traditional Economy Buyouts -

PORTLAND, Ore. – July 12, 2004 – Riverlake Partners, LLC, a private equity firm launched last year by Erik Krieger, former Chairman of Pacific Crest Securities, today announced final closing of Riverlake Equity Partners L.P. The fund closed with \$26.1 million, exceeding its original target of \$25 million.

Riverlake launched the fund, focused on traditional industries, last May with its first close of \$17 million. In November, Riverlake made its first investment with the purchase of Stock Equipment Company, Inc. from SPX Corporation (NYSE: SPW).

“We’ve already begun making investments and remain optimistic about opportunities ahead. Debt financing markets are attractive and deal flow is excellent. As a new fund, we have a virgin network of prospects to pursue,” said Krieger, managing member of Riverlake Partners. “Our cadre of experienced executives throughout North America has a vested interest in Riverlake and is keeping us deeply entrenched in key industries and a step ahead of investment opportunities.”

The Riverlake fund is made up primarily of individual investors from throughout North America, including Canada and 13 states. It also includes investment from the State of Oregon, a leading alternative asset class institutional investor.

Riverlake Adds Investment and Operating Partners

To support the growth of the fund and management of new opportunities, Riverlake has added an additional operating partner and investment partner.

As a new investment partner Marc Abramowitz will help lead Riverlake’s investment efforts. Abramowitz has been an active private investor and business operator for the past 27 years. After a spending two years with the investment banking firm of Lazard Freres in New York, Abramowitz began investing in, owning and operating a diverse set of businesses including: the purchase out of bankruptcy of Bakersfield Lumber Co. in 1986; a management buyout out of bankruptcy of Treasure House Stores in 1992 which was sold to Michaels Stores, Inc. (NASDAQ: MIKE); the purchase of Orthopedic Systems, Inc., in 1992 which was sold to a large Japanese competitor; and the purchase of Skandiaverken AB in 1994. Abramowitz currently sits on the Board of Overseers of the Hoover Institution, and is an active Advisory Board Member or Director of the following: International Crisis Group in New York; the Institute for Jewish and Community Research; the American Israel Public Affairs Committee; and the American Friends of the Koret Israel Economic Development Fund in San Francisco. Abramowitz has a bachelor’s degree in Business Administration from the University of California at Berkeley, a J.D. from Harvard Law School, and a master’s degree in Business Administration from Stanford University, graduating as a Sloan Fellow.

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Riverlake Closes Fund/2

“Few people have Marc’s combined energy and intelligence levels. He brings a force of energy and experience to drive results for our investors and ensure the success of our business ventures,” said Krieger.

As a new operating partner, Vic Petroff brings over 25 years of industry experience and insight to Riverlake. In addition to his role at Riverlake, he currently oversees Gamblin Artist Colors, an oil paint manufacturer for professional artists. Previously Petroff was a Vice President of Tyco International (NYSE: TYC) and General Manager of Precision Interconnect, a medical instrument equipment company serving a global market. During 14 years with the company he helped grow sales from \$15 to over \$150 million. He received his bachelor's degree from Stanford and a master's degree from Harvard.

“It is with great enthusiasm that Vic has decided to join Riverlake. Vic brings direct hands on leadership experience and skills to growing businesses in our size range. Added operational expertise is necessary to effectively add value in today’s private equity environment,” said Krieger.

About Riverlake Partners, LLC

Riverlake Partners, LLC, is a lower middle market private equity fund specializing in the leverage buyouts of industrial and manufacturing businesses on a national scope. It pursues lower middle market acquisitions in a variety of forms, including management buyouts, recapitalizations and leveraged build-ups. The fund’s buying efforts center on non-core divisions of Fortune 1000 companies, as well as family-owned businesses. Its industry focus includes manufacturers, fabricators, distributors and service businesses in traditional industries, such as consumer products, materials, material handling, packaging, specialty chemicals, electronics, transportation, building materials, transportation and general industrial products. Riverlake is pursuing control positions of profitable businesses with annual revenues between \$15 million and \$100 million.

Founded in 2003, Riverlake has offices in Portland, Ore., Chicago, Ill., and New York, NY, and a national network of partners and advisors. Visit www.riverlakepartners.com for more information.

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