

# RIVERLAKE PARTNERS

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## For Immediate Release

### Riverlake Partners, LLC Acquires UK-based Genevac, LTD

**PORTLAND**, April 3, 2007 – Riverlake Partners, LLC (Riverlake), a Portland-based private equity firm, today announced the acquisition of Genevac LTD (Genevac) from Thermo Fisher Scientific Inc. (Thermo Fisher), the world leader in serving science. Genevac is a leading global manufacturer of high performance solvent evaporation systems for drug discovery, molecular biology and life science research markets. Neither the structure terms nor the value of the transaction were disclosed. MVC Capital participated in the financing, in conjunction with Riverlake.

Riverlake will merge Genevac into its platform investment, SP Industries, Inc. (SP) to create a dynamic global equipment company, to include other SP product line brands such as HotPack, VirTis and FTS (acquired October 2006), which develops, manufactures and markets a broad line of durable laboratory equipment.

This acquisition will play a critical role in SP's future growth and expansion. Charles L. Grant, a Riverlake partner and chief executive officer of SP, will lead Genevac's operations during the consolidation process and beyond.

"As the industry consolidates, we will continue to seek strategic acquisitions that will enable SP to expand its worldwide operating platform, streamline its operations, and more effectively compete in the global marketplace," said Grant. "By integrating our lines of complementary laboratory equipment products, we can provide our international customer base with a more robust product offering."

Two of Genevac's major product lines include the Genevac EZ2 and HT Series Evaporators and the miVac Concentrators. The evaporators are designed for drug discovery and research and are typically sold to pharmaceutical and biotechnology companies. The miVac concentrator is focused on the life sciences research market, principally for concentrating biologicals.

"Through its SP platform investment, Riverlake has an unparalleled understanding of our industry and its various marketing channels," said Jim Roche, general manager, Genevac. "Their unique approach to managing portfolio companies makes Riverlake a valued business partner in this transaction, especially as Genevac positions itself for the next stage of growth."

SP's wealth of industry knowledge and management expertise will provide Genevac with strategic, operational and financial support and enable the company to grow and meet the increasing demands of its loyal client base. In conjunction with the existing management team, Mr. Grant will help oversee the development and execution of the company's business strategy and growth plans.

Riverlake has built a solid track record of working with small traditional economy manufacturing and business services companies. The firm makes controlled investments in companies with proven management teams and high growth potential through a variety of leveraged buyouts, consolidation, recapitalization and growth financing transactions. Genevac marks Riverlake's eighth leveraged control ownership investment, and the third acquisition in as many weeks.

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

Riverlake Partners, LLC, was founded in 2003 as a private equity sponsor focused on traditional economy manufacturing and business services companies in the lower middle-market throughout the United States. Riverlake's strategy is to make leveraged control growth investments in smaller companies with definable and changeable growth characteristics, proven products and services, and a capable management team. Riverlake specializes in partnering with existing management teams to develop and execute the company's long-term growth strategy and consistently providing solid returns for all stakeholders. For more information please visit [www.riverlakepartners.com](http://www.riverlakepartners.com).

#### **SP Industries, Inc**

SP Industries, Inc. was acquired by Riverlake Partners, LLC in March 2005. SP is a manufacturer of specialty glassware and equipment serving the pharmaceutical, biotechnology, educational, industrial, and OEM markets. Products are sold under well-known, market leading brand names such as VirTis, FTS, Hull, HotPack and Wilmad Lab Glass. Many of these brands have been active for 50 years or more. For more information please visit [www.spindustries.com](http://www.spindustries.com).

#### **Thermo Fisher Scientific**

Thermo Fisher Scientific (NYSE: TMO) is the world leader in serving science, enabling our customers to make the world healthier, cleaner and safer. With an annual revenue rate of more than \$9 billion, we employ 30,000 people and serve over 350,000 customers within pharmaceutical and biotech companies, hospitals and clinical diagnostic labs, universities, research institutions and government agencies, as well as environmental and industrial process control settings. Serving customers through two premier brands, Thermo Scientific and Fisher Scientific, we help solve analytical challenges from routine testing to complex research and discovery.

#### **Genevac**

Founded in 1990, Genevac LTD is headquartered in Ipswich, England and has sales and service operations in Valley Cottage, N.Y. The company manufactures a wide range of standard and custom-made, high performance evaporation systems specifically designed to remove solvent in life science research. This process concentrates and preserves scientific samples that do not require freeze-drying. For more information please visit [www.genevac.com](http://www.genevac.com)

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