

# RIVERLAKE PARTNERS

1000 SW Broadway, Suite 1010  
Portland, OR 97205

503-228-7100 ■ fax 503-228-7105  
[www.riverlakepartners.com](http://www.riverlakepartners.com)

## Contacts:

Courtney Harper  
312.819.5722

[courtney@reputationpartners.com](mailto:courtney@reputationpartners.com)

For Immediate Release

## SP INDUSTRIES COMPLETES \$65.5 MILLION DEBT REFINANCING

**WARMINSTER, PA – January 23, 2008** – SP Industries, Inc., a Riverlake Partners portfolio company, announced that it completed a \$65.5 million debt refinancing transaction. The transaction, led by MVC Capital, consisted of senior secured and second lien debt facilities. The financing proceeds will be used to refinance SP's and Genevac Ltd.'s existing debt and facilitate the merger of the two companies. Genevac was acquired by SP in a separate transaction earlier in 2007.

CapitalSource Finance LLC and Amalgamated Bank also participated in the debt financing.

Charles "Chuck" Grant, Riverlake Partner and Chairman and CEO of SP said, "We are delighted to continue our partnership with MVC which began in March 2005 and appreciate their continued support in facilitating our financing and growth. 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. With this financing in place SP and Genevac can take advantage of the many benefits of combining the operations and together we are well positioned to continue our leadership position within the industry."

Riverlake purchased Genevac from Thermo Fisher Scientific in April 2007 with the expectation of simultaneously refinancing and merging it with SP at the appropriate time. The combination of SP and Genevac creates a dynamic leading global company which develops, manufactures and markets a broad line of durable laboratory equipment.

"SP has an excellent track record, solid management team, and a promising future. We are pleased that we were able to partner with Riverlake Partners and SP again in order to meet SP's growth objectives," said Michael Tokarz, Chairman and Portfolio Manager of MVC Capital.

Puneet Sanan, Vice President of MVC added, "This most recent investment reflects our continued support of SP and its management team which has successfully grown the business organically and through acquisitions."

Riverlake has built a solid track record of working with smaller manufacturing and business servicing companies. The firm takes control position investments in companies with proven management teams and high growth potential through a variety of leveraged buyouts, consolidation, recapitalization and growth financing transactions.

#### **SP Industries, Inc. and Genevac Ltd.**

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).

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).

#### **Riverlake Partners LLC**

Riverlake Partners was founded in 2003 as a private equity sponsor focused on investing in manufacturing and business services companies located 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 capable management teams. Riverlake specializes in partnering with existing management teams to develop and execute a 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).

#### **MVC Capital, Inc.**

MVC Capital is a Business Development Company traded on the New York Stock Exchange that provides long-term debt and equity investment capital to fund growth, acquisitions and recapitalizations of companies in a variety of industries. For additional information about MVC, please visit [www.mvccapital.com](http://www.mvccapital.com)

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