



**For Immediate Release**

**CHALLENGER CAPITAL GROUP ADVISES LIDE INDUSTRIES  
ON STRATEGIC TRANSACTION**

***Permian Tank & Manufacturing Acquires Lide Industries***

DALLAS, July 7, 2008 – Challenger Capital Group, Ltd., a Dallas-based full-service investment bank, announced today that its client, Lide Industries, has been acquired by Permian Tank & Manufacturing Inc. Permian’s primary shareholders include global private equity firm The Carlyle Group and energy private equity firm Riverstone Holdings.

Lide Industries, headquartered in Mexia, Texas, began operations in 1976, and produces steel and fiberglass storage tanks for use in the oil and gas, petrochemical, alternative fuels, chemical, pulp and paper, food and beverage, water and industrial sectors.

“This transaction represents a significant partnership for Lide Industries, and Challenger is proud to have served as the company’s financial advisor,” said Mike Burr, executive director and vice chairman of Challenger Capital Group. “We believe in the strength of Lide Industries’ management and the quality of its products and customer service, and look forward to the company’s future growth and development.”

The Lide Industries management team will retain a significant equity stake in the combined company moving forward, and it is expected that both Lide Industries and Permian Tank & Manufacturing will operate under their current names. Financial terms of the transaction were not disclosed.

“Challenger was critical to the successful completion of this transaction,” said Bobby Lide, vice president and co-owner of Lide Industries. “With such an important transaction, we relied heavily on Challenger’s experience and professional advice to guide us through the process, and we are pleased with the end result and ongoing opportunities for our company.”

Lide Industries’ investment banking team at Challenger is led by Mike Burr and Director Jeff Milkie.

Thompson & Knight LLP, led by William Schuerger, and Jacobson Beard & Edmondson PC, led by Terry Jacobson, provided legal advice to Lide Industries.

**About Challenger Capital Group**

Challenger Capital Group, a full-service investment bank with offices in Dallas and Chicago, has an impressive transaction resume that spans more than 227 transactions and represents more than \$44 billion in aggregate transaction value. Challenger’s industry expertise includes transactions in the consumer products, industrial products, food service, retail, energy, entertainment, healthcare, media, natural gas, oilfield service, publishing and telecom sectors. For more information, please visit [www.challengercapitalgroup.com](http://www.challengercapitalgroup.com).

**About Lide Industries**

Lide Industries, a manufacturer of superior-quality storage tanks, caters to a broad spectrum of customer needs. Since its inception in 1976, Lide Industries has become a respected leader in the storage tank industry. Lide Industries serves clients from a broad industry base, including companies in the petrochemical, oil, gas, water, paper, feed ingredients, raw material, asphalt, foam and plastics industries. For more information, visit [www.lideindustries.com](http://www.lideindustries.com).

**About Permian Tank & Manufacturing Inc.**

Headquartered in Odessa, Texas, Permian Tank & Manufacturing Inc., began operations in 1976 as a steel tank fabricator. In 1985, Permian Tank added a fiberglass division. Since its inception, Permian Tank & Manufacturing Inc. has expanded to become one of the largest manufacturers of steel and fiberglass oil storage tanks, gun barrels, heater treaters, separators and free water knockouts in the United States. For more information, please visit [www.permiantank.com](http://www.permiantank.com).

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