



For Immediate Release

**CHALLENGER CAPITAL GROUP ADVISES
ON STRATEGIC ACQUISITION OF PJ TRAILERS**

DALLAS, July 25, 2008 – Challenger Capital Group, Ltd., a Dallas-based full-service investment bank, announced that it has served as an advisor on the acquisition of PJ Trailers Inc., the leading manufacturers of heavy-duty open trailers in North America, by a group of private investors led by Southlake Equity Group (formerly Challenger Equity Partners).

The transaction is the first acquisition by Southlake Equity Group, which was formed in 2007 and is based in Southlake, Texas. Terms of the PJ Trailers acquisition were not disclosed.

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.

About PJ Trailers

Headquartered in Sumner, Texas, PJ Trailers is the leading North American manufacturer of heavy-duty open trailers. The company has manufacturing facilities in Texas and Mexico and distributes its broad line of high-quality open trailers throughout the United States and Canada through a network of more than 300 independent dealers. PJ Trailers designs, manufactures and distributes more than 150 models of trailers. Its trailers are used in a diverse range of industries, including agriculture, energy, transportation and construction. For more information, go to www.pjtrailers.com

About Southlake Equity Group

Southlake Equity Group (the new name of Challenger Equity Partners) was established in 2007 to buy, build and improve lower middle market companies with headquarters or substantial operations in the south central region of the United States. With the relocation of corporate offices to Southlake, Texas in May 2008, CEP decided to change its name to Southlake Equity Group. The name change reflects the company's operations in Southlake and its deep roots in the North Texas business community, as well as removing any confusion regarding the firm's affiliation with any other investment firm. There has been no change in the principals or strategy of the firm. The firm's principals possess decades of experience structuring and financing large and complex transactions and managing global enterprises through strategic, operational or management transitions. The professionals of Southlake Equity Group provide financial and operational expertise to create high-performing industry leaders positioned for long-term success. For more information, go to www.southlakeequitygroup.com

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