



FOR IMMEDIATE RELEASE

Southlake, Texas

January 12, 2011

Southlake Equity Group Forms American Trailer Works

Southlake Equity Group announced today the acquisition of Carry-On Trailer Corporation, the leading manufacturer of trailers and trailer-related parts in North America. Together with its prior acquisition of PJ Trailers, Inc., the companies form operating units of the newly-formed American Trailer Works, Inc.

Carry-On Trailer Corporation is the largest manufacturer of light duty trailers in the United States, selling its broad line of branded utility and cargo trailers through "big-box" retailers and independent dealers. PJ Trailers is the largest manufacturer of professional grade utility trailers and sells the PJ brand through a network of independent dealers. Carry-On and PJ are the recognized leaders in their product categories.

In announcing the strategic combination of PJ Trailers and Carry-On Trailers, Tom Keene, Partner at Southlake Equity Group, said: "Both PJ Trailers and Carry-On Trailers are known for their manufacturing strength, ability to deliver value to customers, and obsession with customer service. This merger leverages the unique and complementary strengths of the two leading brands and brings together the most experienced and capable leadership teams in the trailer industry. Both companies will continue to operate under their widely-recognized, industry-leading brands, and we will work closely with management to leverage the complementary strengths of the companies."

Douglas Wheat, Partner at Southlake Equity Group, added: "Southlake Equity was formed to invest in middle market companies, and the combination of the two leading brands in the trailer industry exemplifies the strategy of the firm at work. We look forward to partnering with management to accelerate the growth of both Carry-On Trailers and PJ Trailers and continue to expand the products and capabilities of the companies."

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J. Pearson, the Founder and Chief Executive Officer of Carry-On Trailer Corporation, is also now the Chief Executive Officer of American Trailer Works and brings nearly 20 years of innovation and leadership in the industry to the job. He will also remain as Chief Executive Officer of Carry-On Trailers. Mr. Pearson said: "I am excited to be a part of the combined companies and look forward to driving the best 'Price-Value equation' in the Industry."

Douglas Clark, President of PJ Trailers, Inc., will also be Chief Financial Officer of the company. Tom Keene will become Executive Chairman of American Trailer Works.

About Southlake Equity Group

Southlake Equity Group is a private investment firm focused on acquiring middle market companies in its region, and building industry-leading manufacturing and business service companies. The firm partners with management teams to develop and implement long-term strategies to create industry leaders in the middle market.