



BRAZOS PRIVATE EQUITY PARTNERS, LLC

**BRAZOS PRIVATE EQUITY PARTNERS AND JERRY M. MEYER  
ACQUIRE WALLS INDUSTRIES, INC.**

**– Founded in the 1930s, Walls Is a Leading Provider of  
Branded Workwear and Sporting Apparel –**

Dallas, Texas, July 14, 2004 — Brazos Private Equity Partners, LLC, a leading Dallas-based private investment firm, and Jerry M. Meyer, Chairman of Valhalla Holdings, Ltd., also of Dallas, today announced the acquisition of Walls Industries, Inc., a leading provider of branded workwear and sporting apparel based in Cleburne, Texas (near Dallas). The company's brands, which include Walls<sup>®</sup>, Liberty<sup>®</sup>, Big Smith<sup>®</sup>, Duxbak<sup>®</sup>, Commander<sup>®</sup> and 10X<sup>®</sup>, have exceptional consumer recognition through heritages dating back to the 1900s. Since 1990, Walls' portfolio of brands has generated more than \$2.5 billion of retail sales. In this same period, the company has sold more than 25 million coveralls and bibs throughout the world. Financial terms of the transaction were not disclosed.

Walls offers a full range of insulated and non-insulated utilitarian apparel for use in the workplace and recreational activities, including coveralls, bib overalls, jackets, pants, and vests. The company's products are sold to mass merchandisers, sporting goods stores, specialty stores, home improvement centers, farm stores, and more than 2,500 independent retailers. Typical customers include farmers, ranchers, hunters, mechanics, construction workers, oilfield workers, as well as general consumers seeking a durable, functional garment.

Jerry M. Meyer, who in addition to his role at Valhalla Holdings is Chairman and Chief Executive Officer of Walls, said: "Walls is a great company with a rich heritage. Under our leadership, we intend to complement that heritage with strategic initiatives designed to maximize the potential inherent in Walls' brand portfolio. The company's long history with premier big box retailers will enhance our ability to execute a multi-brand strategy as these retail partners are leading today's distribution trends. Sales and marketing intensity, product innovation and customer service will be our focus."

Jeff Fronterhouse, a Brazos Partner, said: "We have reviewed a number of consumer product investment opportunities in alliance with Valhalla over the last couple of years. The opportunity with Walls presents a compelling value proposition. The company's products are not subject to fashion trends and represent basic necessities rather than discretionary items. Demand for these types of products results in large part from the need for protection from cold temperatures and general safety conditions. Most importantly, the heritage of the company's brands dating to the early 1900s drives brand recognition and loyalty among consumers. Under the leadership of Jerry Meyer, Walls is well-positioned to execute a growth strategy that we expect will add considerable value to the company."

(more)

**About Brazos Private Equity Partners, LLC**

Brazos Private Equity Partners specializes in leveraged acquisitions and recapitalizations of established middle-market companies with strong and proven management teams, predictable and growing cash flows, and significant growth potential. Based in Dallas, Brazos partners with management teams to invest in manufacturing, consumer products and services, healthcare, media, distribution, and financial service businesses. Since 2002, Brazos has completed sixteen transactions.

Transactions completed by Brazos, in addition to the acquisition of Walls, include Comark Building Systems, Inc. (DeSoto, Tex.), one of the leading U.S. specialty manufacturers of single- and multi-floor commercial-grade modular buildings; Rennhack Marketing Services, Inc. (Grapevine, Tex.), a leading national provider of premiums and incentive marketing services; Lone Star Overnight, L.P. (Austin, Tex.), an intra-regional express package delivery business serving Texas and Oklahoma; Shelter Distribution, Inc. (Dallas, Tex.), one of the largest distributors of residential and commercial roofing products, siding, and related accessories in the Midwest; National Surgical Care, Inc. (Chicago, Ill.), a company formed to acquire and develop ambulatory surgery centers across the United States; Republic Group of Insurance Companies (Dallas, Tex.), a provider of property and casualty insurance focused primarily on the Texas market; and Cheddar's, Inc. (Dallas, Tex.), an owner and operator of casual dining restaurants across the United States. For additional information about Brazos, please visit the firm's website at [www.brazospartners.com](http://www.brazospartners.com).

**About Valhalla Holdings, Ltd. and Jerry Meyer**

Valhalla is a Dallas-based private holding company for Jerry M. Meyer. Mr. Meyer has a thirty-year career spanning a number of nationally known consumer product companies including Skeeter Boats, Master Craft Boats, Hobie Cat Boats, O'Brien Skis, The Coleman Company, Pinnacle Brands and Oreck Company. He has consulted with many well-known private equity firms in management, as well as board representation. Control investments for Valhalla have included banking, real estate, oil and gas and, most recently, The Squirrel Brand and Southern Nut Companies. Squirrel is a leading premium nut producer that originated in 1888.

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