



FOR IMMEDIATE RELEASE:

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Black Knight Partners, LP

FORT WORTH'S SCS/FRIGETTE COMPLETES SALE

**Black Knight Partners Leads Acquisition and Recapitalization;
Hickman Group to Retain Significant Interest**

FORT WORTH, TX. – (November 3, 2006) – SCS/Frigette Corporation, a leading manufacturer of HVAC and automotive products, announced today the completion of the sale of the company to private equity investors led by Dallas-based merchant banking firm Black Knight Partners, LP. The Hickman Group, the previous owners, will retain a significant equity position.

The sale and recapitalization of the company and affiliates is valued at more than \$70 million. The investor group was assembled and led by Rob Holmes, the founding partner of Black Knight Partners, LP, of Dallas, and Bill Rogers, managing director and chairman of The Halifax Group, and

includes individual and institutional investors. Citibank Texas is the lead senior lender and Laminar Direct Capital, a subsidiary of D.E. Shaw, is providing mezzanine and junior financing.

Todd Lazenby, managing partner of W.P. Capital Partners, L.P., a division of Whitley Penn of Fort Worth and Dallas, represented SCS/Frigette and served as its financial advisor.

Brad Hickman, chief executive officer of SCS/Frigette, will continue in that role, along with the current management team. The company, which is based in Fort Worth, manufactures air

Black Knight Partners, LP,

*through its newly formed subsidiary
Longhorn SCSE, G.P.,
has acquired the assets
and assumed certain liabilities of*



**Hickman Longhorn Investors, LLC
\$73,400,000 Leveraged
Recapitalization**

*The undersigned represented the shareholders,
acting as financial advisor in sourcing the investor,
structuring and negotiating the transaction.*

conditioning, cruise control and other products for commercial, security and military vehicles and the automotive after-market. Hickman said the company anticipates no changes in operations or employment.

“We were able to achieve our twin goals with this transaction,” said Hickman. “First, to create a liquidity opportunity for our family, which founded and nurtured this company, and second, to ensure that we have a substantial capital base to further our company’s growth.”

The company was founded by Hickman’s father, Fort Worth business and civic leader Holt Hickman. It is part of the Hickman Group, which is engaged in farming, real estate, oil and gas, manufacturing and entertainment. SCS/Frigette has about 480 employees and occupies 500,000 square feet on Risinger Road in Fort Worth.

Black Knight Partners, LP was founded in 2001 by Holmes after he spent seven years as a management-investor in turnaround and start-up private companies. He is a graduate of the U.S. Military Academy and decorated veteran of Operation Desert Storm. Since its founding, the firm has deployed over \$40 million, investing in three companies and managing a prior investment in a fourth, and has participated in selling a business for \$65 million.

“We were attracted to SCS/Frigette because it is the leader in its industry, has an exemplary management team and excellent growth potential,” said Holmes. “We were able to complete a transaction that met the needs of the Hickman family, while providing SCS/Frigette with the long term capital it requires to grow and expand. We are delighted that Brad Hickman and his management team will continue to lead the company.”

Participating with Black Knight Partners was Bill Rogers. Prior to co-founding The Halifax Group, Rogers was part of the private investment team for the Robert M. Bass Group, a principal of Colony Investors and a private investor.

W.P. Capital Partners, L.P. is a leading Texas-based merchant banking and investment banking firm that focuses on middle market transactions between \$10 and \$250 million. W.P. Capital typically represents unique, niche-oriented companies that enjoy market leadership positions across a wide spectrum of industries. The firm specializes in mergers and acquisitions, corporate finance, and financial consulting. Over the past four years, W.P. Capital has consummated in excess of \$350 million in transactions, including acquisitions, divestitures, and private placements.

“The Hickman Family came to W.P. Capital after a previous attempt to sell the company faltered,” Lazenby said. “They wanted to create immediate liquidity and partner with an investor

group that could bring insight and strategic relationships to the table as well. Given Black Knight's strengths, this partnership could not be more suitable for all parties involved.”

According to Larry Autrey, managing partner of Whitley Penn, they are extremely happy for all parties involved in this transaction.

“W.P. Capital has earned its reputation in the marketplace as a group that can execute on even the most difficult of transactions. Firm-wide, this kind of execution emphasizes the quality brand we have been creating over the last 23 years,” said Autrey.

About SCS/Frigette:

SCS/Frigette is one of the world's largest independent manufacturers of automotive air conditioners and microprocessor powered cruise controls. Other products include air conditioning replacement parts, electric door locks, remote keyless entry/security systems and remote starters. The company’s customers include Chrysler and Ford, recreational-vehicle and specialty-van manufacturers, and producers of military and security vehicles. Visit www.scsfrigette.com for more information.

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OVERVIEW WP Capital Partners is a leading Texas-based merchant and investment banking firm, focused on middle market transactions between \$10 and \$250 million.

HISTORY Over the past four years, WP Capital has consummated in excess of \$350 million in transactions, including acquisitions, divestitures, and private placements. WP Capital Partners is an affiliate of Whitley Penn LLP, a full-service accounting and professional services firm with offices in the Dallas-Fort Worth Metroplex.

SERVICES WP Capital is highly selective in the clients the firm will represent. WP Capital typically works with companies who seek to sell their company, acquire competing or strategically positioned firms, or raise expansion capital (both equity and debt). On a limited basis, the firm also arranges financing for entrepreneurial, proven managers to pursue acquisition opportunities. In certain instances, WP Capital will acquire a structured equity stake in its clients and actively participate on a company's board.

REPRESENTATIVE TRANSACTIONS

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| ▪ Nature's Formula, Ltd. | Health & Beauty | M&A Advisory |
| ▪ SCS/Frigette | Automotive | M&A Advisory |
| ▪ Wagner-Beckum, LLC | Home Improvement | Advisory |
| ▪ Carequest Home Care, Inc. | Healthcare | M&A Advisory |
| ▪ DeCrane Aircraft Holdings, Inc. | Aviation | M&A Advisory |
| ▪ Fruit-A-Freeze, Inc. | Specialty Foods | M&A Advisory |
| ▪ Imperial Technology, Inc. | Data Storage Devices | M&A Advisory |
| ▪ KAT & Associates, Inc. | IT Services | Advisory |
| ▪ Magicstone Media, LLC | Media/Entertainment | Corporate Finance |
| ▪ First Chair Technologies | IT Services | Corporate Finance |
| ▪ Phoenix Radiology, Inc. | Software | M&A Advisory |

MANAGEMENT The principals of WP Capital Partners possess highly diverse merchant and investment banking experience, having all come from leading firms in their respective areas of expertise.

MANAGING PARTNER

Todd Lazenby brings 18 years of corporate finance, investment banking, and consulting experience to the firm, having held increasing senior level positions in both mid-sized and Fortune 500 commercial and investment banks. He has arranged and overseen in excess of \$2.0 billion in corporate and institutional real estate transactions, both as a principal and as an advisor in the areas of mergers and acquisitions and corporate finance. Prior to joining WP Capital, he was the Managing Partner of Summit Capital Partners, LLC.

WEBSITE

<http://www.wpcapitalpartners.com>