

Exclusive Sale Assignment Case Study: Private Equity Group – Portfolio Company Sale

Roadrunner Freight Systems, Inc., a portfolio company of Nautic Partners LLC, has been acquired by American Capital Strategies Ltd., a publicly traded buyout and mezzanine fund with capital resources of approximately \$1.8 billion invested in over 90 middle-market companies in a wide range of industries.

Roadrunner Freight Systems is a non-asset based provider of transportation services that specializes in consolidating less-than-truckload shipments into truckload shipments, and transporting these shipments to destinations over 500 miles away without the need for intermediate handling.

Nautic Partners is a private equity firm headquartered in Providence, Rhode Island, formed by professionals from Fleet Equity Partners and Chisholm Partners. The firm focuses on a variety of industries including business services, healthcare, manufacturing, media and telecommunications services, and has approximately \$2 billion of capital under management.



Roadrunner Freight Systems
a portfolio company of



has been acquired by



The undersigned acted as financial advisor to Nautic Partners and Roadrunner Freight Systems

MORGAN KEEGAN



Morgan Keegan's Role: Morgan Keegan was retained by Nautic Partners on an exclusive basis to sell or recapitalize the company. Morgan Keegan orchestrated a comprehensive competitive process that included developing compelling marketing materials, personally contacting both strategic and financial buyers, coordinating meetings, negotiating the terms of the transaction, facilitating due diligence and assisting in drafting the definitive agreement and closing.


Exclusive Sale Assignment Case Study: Private Company Sale

The Gilbert Companies, a leading third-party logistics provider and niche air freight forwarder, has been acquired by P&O Nedlloyd, a premier global shipping line and international logistics provider.

The Gilbert Companies provides non-asset based logistics and transportation services to leading retailers, wholesalers and manufacturers. Key to the Gilbert Companies' operations are its value-added warehouses and freight consolidating facilities it operates on the east and west coasts of the United States. The Gilbert Companies generated annual revenues of approximately \$80 million in 2001.


P&O Nedlloyd is one of the largest container carriers in the world. This acquisition complements P&O Nedlloyd's strategy to support maritime intensive supply chains, linking all other transport modes and creating value by integrating primary overseas sourcing with secondary delivery and distribution.

Morgan Keegan's Role: Morgan Keegan was retained by the Gilbert Companies on an exclusive basis to sell or recapitalize the company. Morgan Keegan orchestrated a comprehensive competitive process that included developing compelling marketing materials, personally contacting both strategic and financial buyers, coordinating meetings, negotiating the terms of the transaction, facilitating due diligence, and assisting in drafting the definitive agreement and closing.



Gilbert Companies

have been acquired by



The undersigned acted as financial advisor to the Gilbert Companies

MORGAN KEEGAN




Exclusive Sale Assignment Case Study: Corporate Divestiture

AutoZone, Inc. (NYSE: AZO), the nation's largest auto parts retailer, has sold TruckPro, its heavy-duty truck parts subsidiary, to a group of investors led by Paratus Capital Management of Boston and New York.


TruckPro, Inc., based in Memphis, TN, is a leading distributor and retailer of heavy-duty truck parts with 49 stores located throughout 15 states in the midwestern and southeastern United States with a central distribution center located in Memphis. TruckPro sells its products to national and regional truck fleets, owner operators and independent repair shops.

TruckPro operates in the highly fragmented \$13 billion aftermarket for heavy-duty parts for Class 6 through 8 vehicles, including fleet, farm, construction, school buses, refuse, utilities and county/state road equipment. The Company is nationally recognized for the high quality and breadth of its brake and engine maintenance product lines

Morgan Keegan's Role: AutoZone engaged Morgan Keegan to assist in the divestiture of its TruckPro subsidiary. Morgan Keegan managed a comprehensive process assisting the Company in each stage of the transaction including identification of potential buyers, introduction, negotiation, structuring, financing and closing.



a subsidiary of



has sold its assets to

PARATUS ♦ CAPITAL

The undersigned served as
financial advisor to AutoZone

MORGAN KEEGAN



Exclusive Sale Assignment Case Study: Public Company Sale and Fairness Opinion

Union Pacific Corporation (NYSE: UNP), owner of the Union Pacific Railroad and Overnite Transportation, announced that it completed the purchase of Motor Cargo Industries, Inc. (NASDAQ: CRGO). Based on Union Pacific's closing share price on November 30, 2001, the purchase price was approximately \$98.6 million and represented a 44% premium to Motor Cargo's share price the day before the transaction was announced.

Motor Cargo Industries is a regional less-than-truckload carrier based in Salt Lake City, Utah, operates in 10 Western states and had sales of \$131 million in 2000. Overnite Transportation is a regional less-than-truckload carrier based in Richmond, Virginia, has 166 terminals concentrated east of the Mississippi river, and had sales of more than \$1.0 billion in 2000. This transaction enabled Overnite to expand its business to the West.

Morgan Keegan's Role: Morgan Keegan served as the lead underwriter of Motor Cargo's initial public stock offering in November 1997. Since then, Morgan Keegan's investment bankers worked with Motor Cargo's management on a variety of matters including potential acquisitions. Morgan Keegan acted as financial advisor to Motor Cargo in connection with the acquisition by Union Pacific and rendered a fairness opinion to Motor Cargo's Board of Directors.

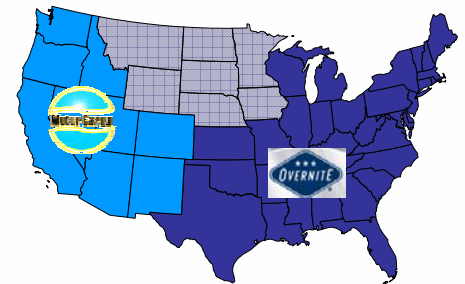


Motor Cargo Industries
has been acquired by



The undersigned served as financial
advisor to Motor Cargo Industries

MORGAN KEEGAN



Exclusive Sale Assignment Case Study: Corporate Divestiture


Transaction Announcement: Carrier Corporation has divested the assets of its operating division Granby Steel Tanks to an affiliate of Torquest Partners Inc.

Granby Steel Tanks, based in Granby, Québec, is a leading manufacturer of steel tanks used for fuel storage with residential and light-commercial oil-fired furnaces and boilers.


Carrier Corporation has over 39,000 employees and is the world's largest manufacturer of heating, air conditioning and refrigeration systems and equipment. Carrier is a wholly-owned subsidiary of United Technologies Corporation (NYSE: UTX).

Torquest Partners Inc. is a Toronto-based private equity group that pursues investments in middle and later-stage businesses in a variety of industries.


Morgan Keegan's Role: Morgan Keegan acted as financial advisor to Carrier Corporation in connection with this transaction. Morgan Keegan managed a comprehensive and efficient process and assisted Carrier in each stage of the transaction, including the preparation of marketing materials, identification of and introduction to potential buyers as well as negotiating, structuring and closing the transaction. This was the third divestiture completed by Morgan Keegan for Carrier in 2002.



Carrier Corporation
has divested the assets of



to an affiliate of



The undersigned acted as
financial advisor to
Carrier Corporation

MORGAN KEEGAN




Exclusive Sale Assignment Case Study: Private Company Restructuring/Sale

Rocor International, Inc., which conducts business as Rocor Transportation, sold substantially all its assets to Prime, Inc. for approximately \$75 million (including assumed equipment leases). The U.S. Bankruptcy Court in Oklahoma City oversaw the sale proceedings.

Rocor is a temperature-controlled truckload carrier headquartered in Oklahoma City. At the time of sale, Rocor had approximately 800 drivers including over 200 owner-operators. In addition to its truckload operations, Rocor also has a substantial freight brokerage operation. For the year ended December 31, 2001, Rocor had total revenues of \$161 million.


Prime Inc., headquartered in Springfield, Missouri, provides refrigerated, flatbed, and tanker truckload transportation through its fleet of 2,000 tractors, over 2,000 refrigerated trailers, and 575 flatbed trailers. Prime also offers LTL, brokerage, logistics, and intermodal services through its logistics and intermodal divisions.

Morgan Keegan's Role: Pursuant to Bankruptcy Court Order, Rocor retained Morgan Keegan to explore the company's strategic alternatives, which included the sale of assets under Section 363 of the Bankruptcy Code. Morgan Keegan developed marketing materials, identified and approached potential bidders, and provided expert testimony in this Court-supervised transaction.



Rocor International

has been acquired by



The undersigned acted as
financial advisor to
Rocor International

MORGAN KEEGAN



Exclusive Sale Assignment Case Study: Management Buyout

Town & Country Food Stores, Inc., headquartered in San Angelo, Texas, is a leading independent operator of convenience stores in West Texas and eastern New Mexico. The Company operates 134 convenience stores under the name Town & Country Village Markets. Founded in 1965, the Company has revenue of approximately \$300 million and over 1,800 employees.

The vast majority of the Company's stores are open 24 hours a day and are strategically located on main thoroughfares or other highly visible sites that are easily accessible with ample parking for quick in-and-out shopping. T&C's stores are generally freestanding buildings with recognizable interiors and exteriors of similar design and distinctive colors that, together with the Company's brand name, distinguish its stores from those of its competitors.

Town & Country accepted an undisclosed offer from its senior management team to purchase the Company. Acquisition financing was provided by American Commercial Capital.

Morgan Keegan's Role: Morgan Keegan served as financial advisor to Town & Country Food Stores, Inc. In addition, Morgan Keegan assisted the management team in their acquisition process.



**Town & Country
Food Stores, Inc.**

has been acquired by

TCFS Holdings, Inc.

in a management buyout

The undersigned served as financial advisor
to Town & Country Food Stores, Inc.

MORGAN KEEGAN



Exclusive Sale Assignment Case Study: Recapitalization

Transaction Announcement: Brazos Private Equity Partners, LLC, has acquired CoMark Building Systems, Inc., a leading specialty manufacturer of commercial grade modular buildings.

CoMark's buildings are designed to meet the needs of a wide variety of end users and applications in a number of different market segments, including dormitories, classrooms, offices, medical and dental clinics, laboratories, school complexes, computer labs, daycare facilities, commercial banks, retail stores, sales centers and churches. The company is located in DeSoto, Texas, approximately 15 miles south of downtown Dallas.

Brazos Private Equity Partners, LLC ("Brazos Partners" or the "Firm") is a Dallas-based private investment firm that specializes in leveraged acquisitions and recapitalizations of small to medium-sized companies that offer the potential for substantial capital appreciation.

Morgan Keegan's Role: Morgan Keegan served as financial advisor to CoMark, assisting the company in each stage of the transaction including identification of potential buyers, introduction, negotiation, structuring, financing and closing.



has been acquired by



**BRAZOS PRIVATE EQUITY
PARTNERS, LLC**

The undersigned served as financial
advisor to CoMark Building Systems, Inc.

MORGAN KEEGAN

