

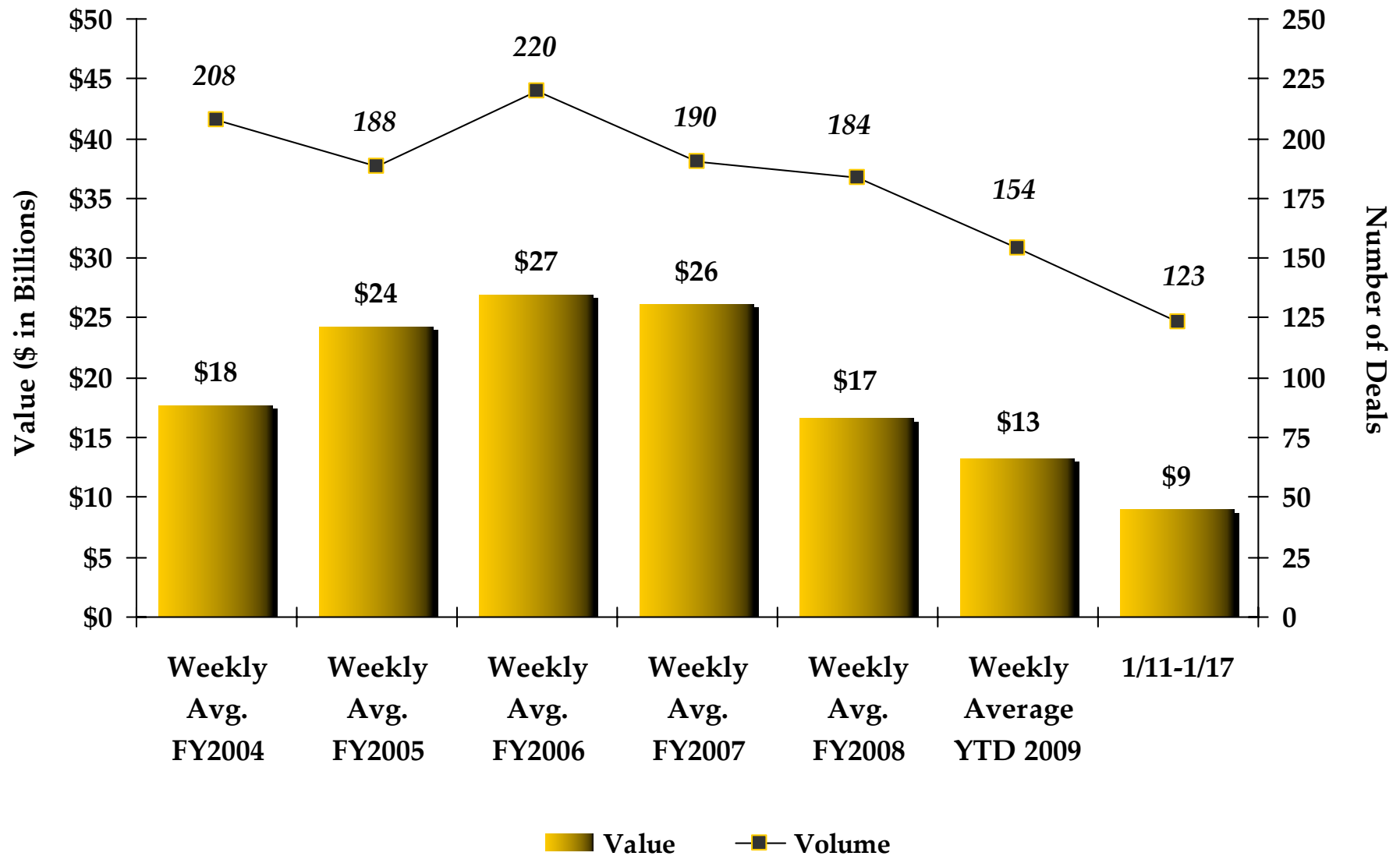
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

JANUARY 20, 2009

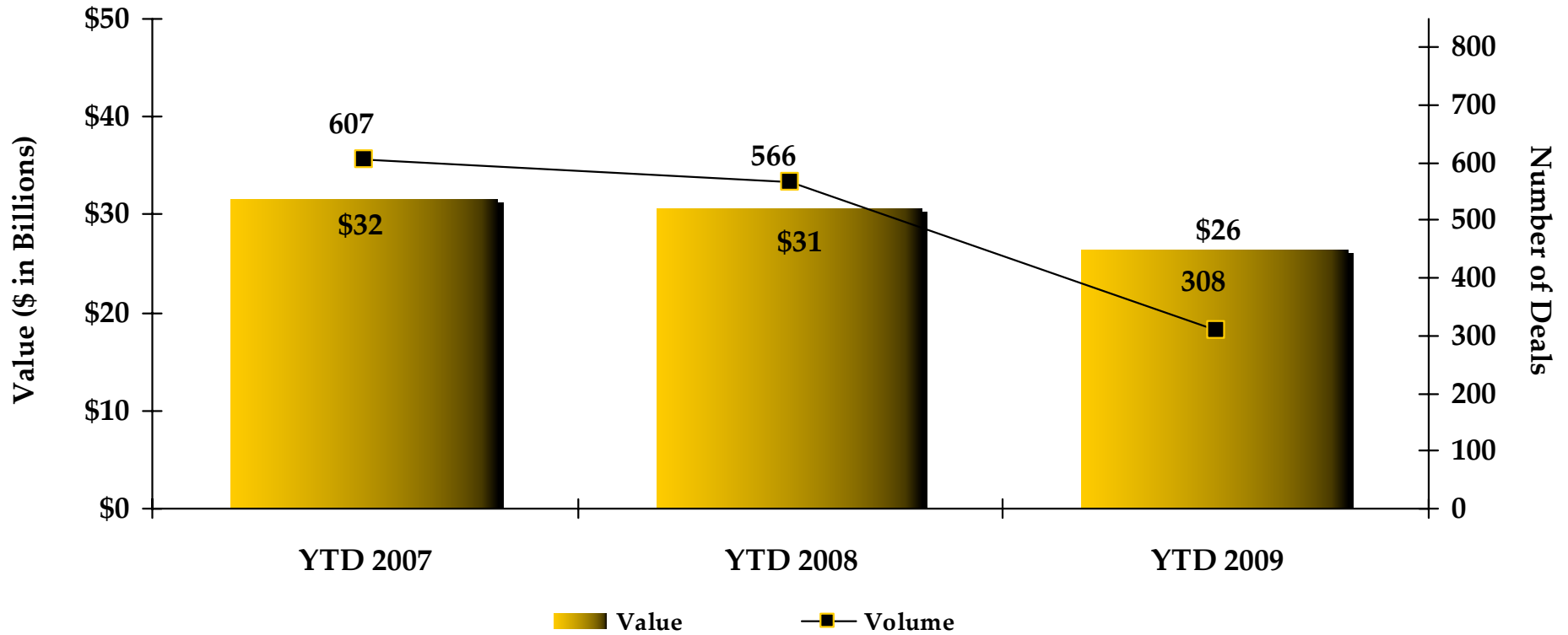
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*All US M&A.
Source: Capital IQ.



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of January 17, 2009 – All US M&A.
Source: Capital IQ.



M&A AND MARKET SUMMARY

(\$ in Billions)

M&A Trends	Current Week	Week Ago	Year Ago
Value	\$9.0	\$2.0	\$22.1
Volume	123	126	229

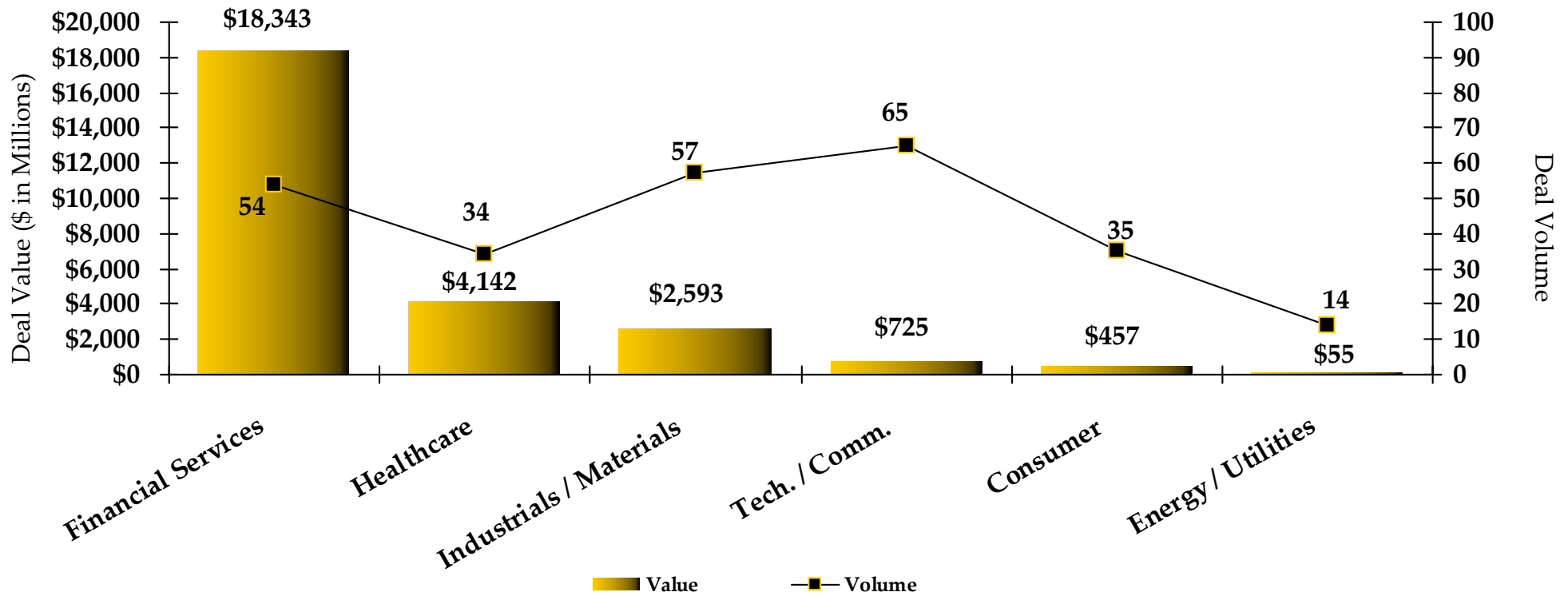
Financial Trends	17-Jan	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	4.25%
LIBOR, 3 month	1.13%	1.16%	3.89%
10-Year Treasury Note	2.30%	2.41%	3.64%
Bank Prime Rate	3.25%	3.25%	7.25%
1 US\$ = X Euro	0.75	0.73	0.68
1 US\$ = X Yen	90.81	90.94	106.99

Stock Market Trends	17-Jan	% Change Week	% Change YTD
Dow Jones Industrial	8,281.22	-3.7%	-5.6%
Nasdaq Composite	1,529.33	-2.7%	-3.0%
S&P 500 Index	850.12	-4.5%	-5.9%
S&P Midcap 400 Index	516.75	-2.6%	-4.0%
S&P Smallcap 600 Index	247.89	-3.2%	-7.8%

Source: Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of January 17, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Amphenol Corporation (NYSE:APH)	Seeking other electronic and fiber optic companies.
	Nuance Communications (NasdaqGS:NUAN)	Seeking other speech-based solution companies.
Healthcare	AMERIGROUP Corp. (NYSE:AGP)	Seeking other healthcare companies.
	Hospira Inc. (NYSE:HSP)	Seeking pharmaceutical delivery companies.
	Genzyme Corp. (NasdaqGS:GENZ)	Seeking other biotechnology companies.
	Waters Corp. (NYSE:WAT)	Seeking other instrument manufacturer companies.
	Pharmaceutical Product (NasdaqGS:PPDI)	Seeking other drug discovery companies.
Energy/Utilities	National Oilwell Varco (NYSE:NOV)	Seeking to acquire other oil and gas companies.
Consumer	VF Corp. (NYSE:VFC)	Seeking to acquire other branded apparel companies.
	Dress Barn Inc. (NasdaqGS:DBRN)	Seeking to acquire other women's apparel specialty stores.
	H&R Block, Inc. (NYSE:HRB)	Seeking to acquire other accounting firms.
	Burlington Coat Factory	Seeking to acquire other department stores.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

(\$ in Millions)	Date	Target Location	Target	Target Description	Acquirer	Enterprise Value
	<u>Consumer</u>					
	1/14/2009	Los Angeles, CA	Six Palms Music Corp.	Publishes music.	Fuji Entertainment America Inc.	\$2,000
	1/14/2009	St. Louis, Missouri	Pizza Hut Of America Inc., 51 Pizza Hut Units	Comprise 27 delivery units and 24 dine in restaurants.	NPC International, Inc.	\$14
	1/12/2009	Fairport, New York	Constellation Brands Inc., Value Spirits Brands	Comprises spirits and other alcoholic beverages.	Sazerac Company, Inc.	\$334
	<u>Healthcare</u>					
	1/11/2009	Santa Ana, California	Advanced Medical Optics Inc.	Engages in the development, manufacture, and marketing of medical devices for eyes.	Abbott Laboratories	\$2,859
	1/12/2009	Carlsbad, California	Ablation Frontiers, Inc.	Develops and markets cardiac ablation devices for the treatment of individuals suffering from atrial fibrillation and other cardiac arrhythmias.	Medtronic, Inc.	\$225
	1/12/2009	Cambridge, Massachusetts	Targanta Therapeutics Corp.	Operates as a biopharmaceutical company that focuses on developing and commercializing antibacterial drugs to treat serious infections.	Medicines Co.	\$111
	<u>Financials</u>					
	1/13/2009	United States	Smith Barney Inc., Quilter & Co. Ltd and Citigroup Global Markets Australia	Combined operations of Citigroup Global Markets Australia Financial Products Ltd., Quilter & Co. Limited, Smith Barney Inc.	Morgan Stanley Global Wealth Management Group	\$2,700
	<u>Technology/Communications</u>					
	1/13/2009	Plano, Texas	Retalix Ltd.	Provides integrated enterprise-wide software solutions worldwide.	FIMI Opportunity II; FIMI Opportunity IV; First Israel	\$100
	<u>Industrials/Materials</u>					
	1/15/2009	Philadelphia, Pennsylvania	Daniel J Keating Construction Company	Provides construction, real estate development, investments, and environmental management services.	Perini Corp.	\$52
	1/13/2009	Arlington, Washington	Smokey Point Distributing, Inc.	Offers trucking and logistics services.	Main Street Capital Corporation	\$34
	1/13/2009	Gainesville, Florida	LOADTEST, Inc.	Provides bi-directional deep foundation load testing services.	Fugro NV	\$14
	1/12/2009	Deerfield Beach, Florida United States	Warehouse at Deerfield Beach	Offers warehousing and storage facilities.	AA Varco Moving & Storage, Inc.	\$3
	1/15/2009	Sioux City, Iowa	Terra Industries Inc.	Engages in the production and marketing of nitrogen and methanol products for agricultural and industrial markets worldwide.	CF Industries Holdings, Inc.	\$1,711
	1/12/2009	Arkansas	Timberland in Southwest Arkansas	Covers an area of 24,800 acres.	RMK Timberland Group	\$43
	<u>Energy/Utilities</u>					
	1/15/2009	Enid, Oklahoma	Hiland Holdings GP LP	Engages in gathering, compressing, dehydrating, treating, processing, and marketing natural gas.	Harold Hamm and the Hamm family trusts	\$451
	1/14/2009	Denver, Colorado	Basic Earth Science Systems Inc.	Engages in the exploration, acquisition, development, operation, production, and sale of crude oil and natural gas.	Fieldpoint Petroleum Corp.	\$20

*US M&A. January 11 – 17, 2009.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Acquirer	Enterprise Value	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
									Revenue	EBITDA	EBIT	Net Income
<u>Consumer</u>												
1/14/2009	Six Palms Music Corp.	Fuji Entertainment America Inc.	\$2,000	\$2,000	NA	NA	NA	NA	NA	NA	NA	NA
1/14/2009	Pizza Hut Of America Inc., 51 Pizza Hut Units	NPC International, Inc.	\$14	\$14	\$40	NA	NA	NA	0.4 x	NA	NA	NA
1/12/2009	Constellation Brands Inc., Value Spirits Brands	Sazerac Company, Inc.	\$334	\$334	\$200	NA	NA	NA	1.7 x	NA	NA	NA
<u>Healthcare</u>												
1/11/2009	Advanced Medical Optics Inc.	Abbott Laboratories	\$2,859	\$1,348	\$1,204	\$261	\$146	\$24	2.4 x	11.0 x	19.6 x	57.0 x
1/12/2009	Ablation Frontiers, Inc.	Medtronic, Inc.	\$225	\$225	NA	NA	NA	NA	NA	NA	NA	NA
1/12/2009	Targanta Therapeutics Corp.	Medicines Co.	\$111	\$42	NA	(\$58)	(\$59)	(\$58)	NA	NM	NM	NM
<u>Financials</u>												
1/13/2009	Smith Barney Inc., Quilter & Co. Ltd and Citigroup Global Markets Australia	Morgan Stanley Global Wealth Management Group	\$2,700	\$2,700	NA	NA	NA	NA	NA	NA	NA	NA
<u>Technology/Communications</u>												
1/13/2009	Retalix Ltd.	FIMI Opportunity II; FIMI Opportunity IV; First Israel	\$100	\$122	\$225	\$6	(\$0)	\$0	0.4 x	16.6 x	NM	NM
<u>Industrials/Materials</u>												
1/15/2009	Daniel J Keating Construction Company	Perini Corp.	\$52	\$43	NA	NA	NA	NA	NA	NA	NA	NA
1/13/2009	Smokey Point Distributing, Inc.	Main Street Capital Corporation	\$34	\$34	NA	NA	NA	NA	NA	NA	NA	NA
1/13/2009	LOADTEST, Inc.	Fugro NV	\$14	\$14	NA	NA	NA	NA	NA	NA	NA	NA
1/12/2009	Warehouse at Deerfield Beach	AA Varco Moving & Storage, Inc.	\$3	\$3	NA	NA	NA	NA	NA	NA	NA	NA
1/15/2009	Terra Industries Inc.	CF Industries Holdings, Inc.	\$1,711	\$1,955	\$2,794	\$946	\$886	\$509	0.6 x	1.8 x	1.9 x	3.8 x
1/12/2009	Timberland in Southwest Arkansas	RMK Timberland Group	\$43	\$43	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
1/15/2009	Hiland Holdings GP LP	Harold Hamm and the Hamm family trusts	\$451	\$69	\$405	\$69	\$31	\$12	1.1 x	6.6 x	14.4 x	5.5 x
1/14/2009	Basic Earth Science Systems Inc.	Fieldpoint Petroleum Corp.	\$20	\$25	\$10	\$6	\$5	\$3	2.0 x	3.4 x	4.0 x	7.6 x

*US M&A. January 11 – 17, 2009.

Source: Capital IQ.

