

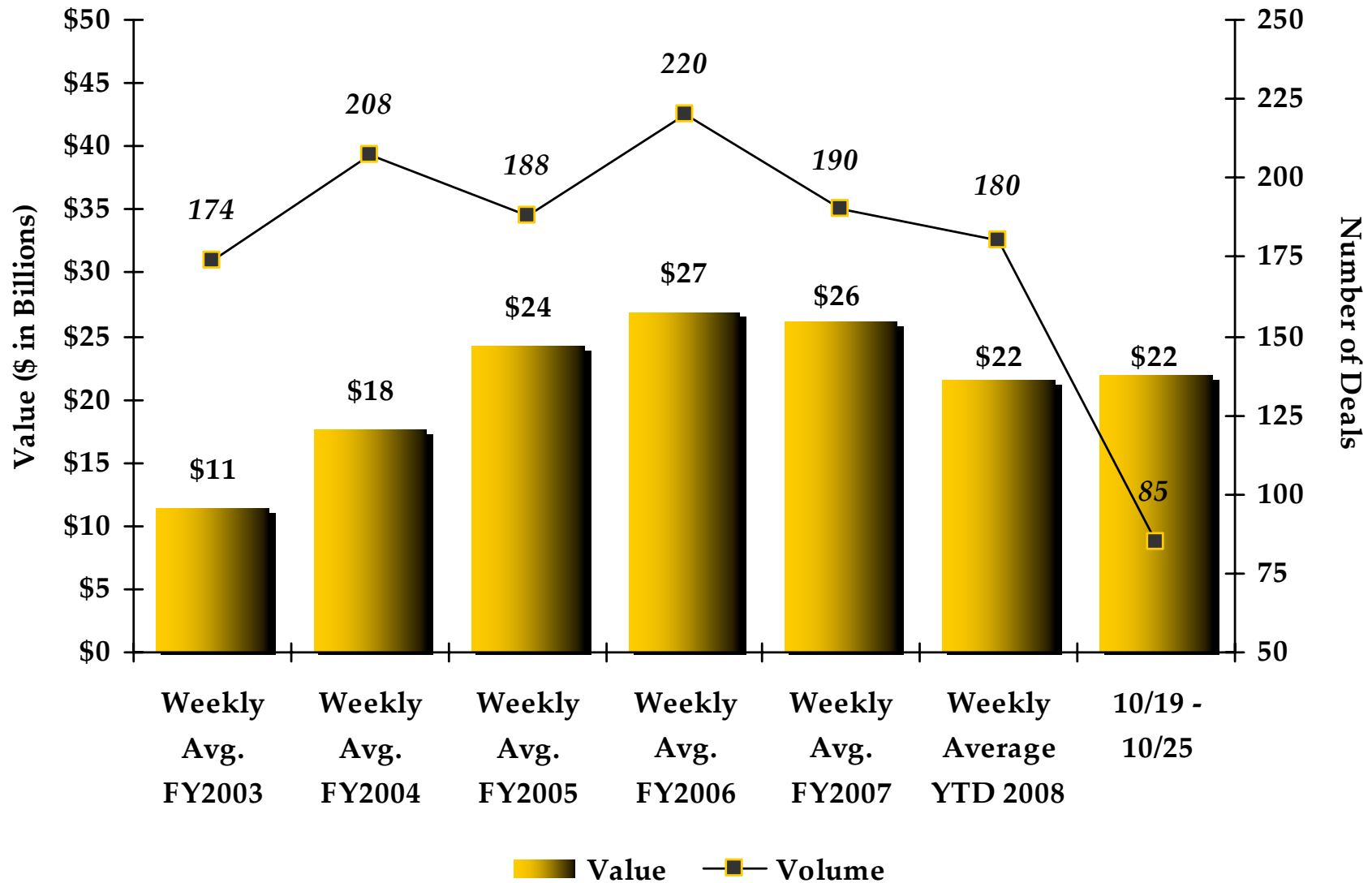
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**OCTOBER 27, 2008**

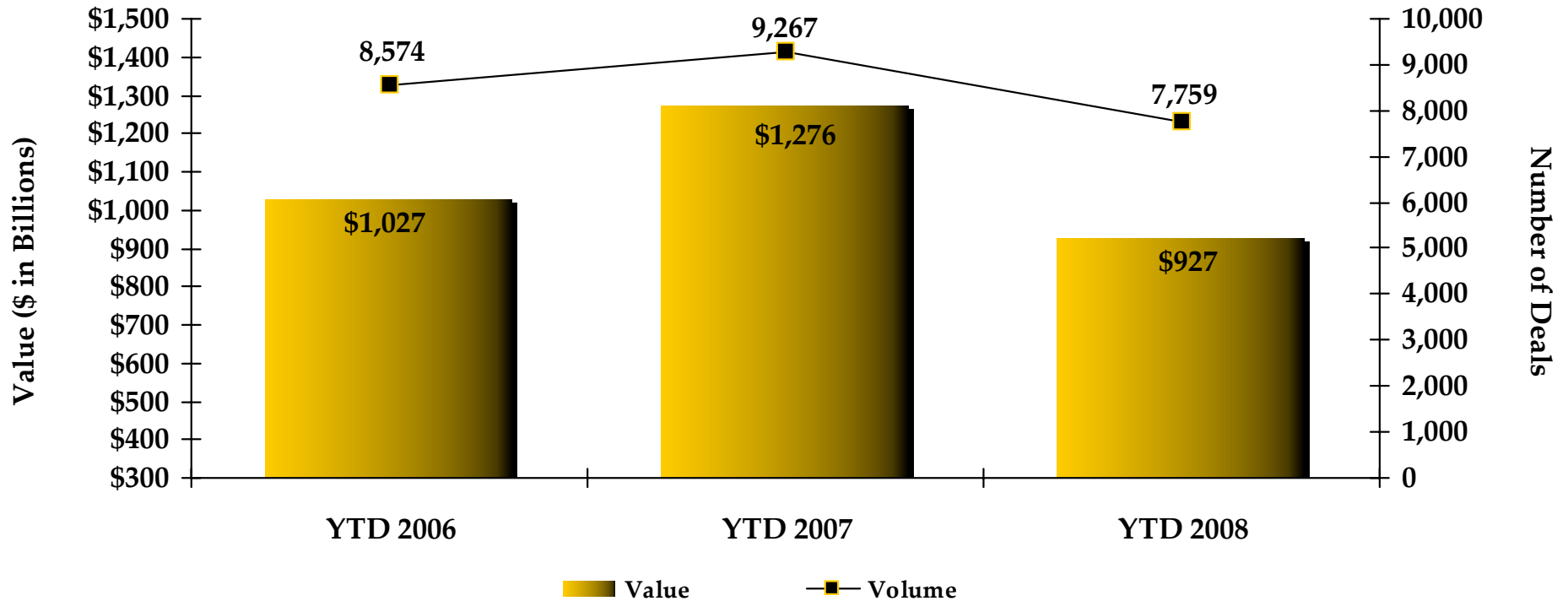
# M&A – WEEKLY AVERAGE VOLUME & VALUE\*



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



# M&A – YEAR-TO-DATE VOLUME & VALUE\*



\*Comparative Year-to-Date as of October 25, 2008 – All US M&A.  
Source: Capital IQ.



# M&A AND MARKET SUMMARY

(\$ in Billions)

<b>M&amp;A Trends</b>	<b>Current Week</b>	<b>Week Ago</b>	<b>Year Ago</b>
Value	\$21.8	\$3.6	\$14.4
Volume	85	116	170

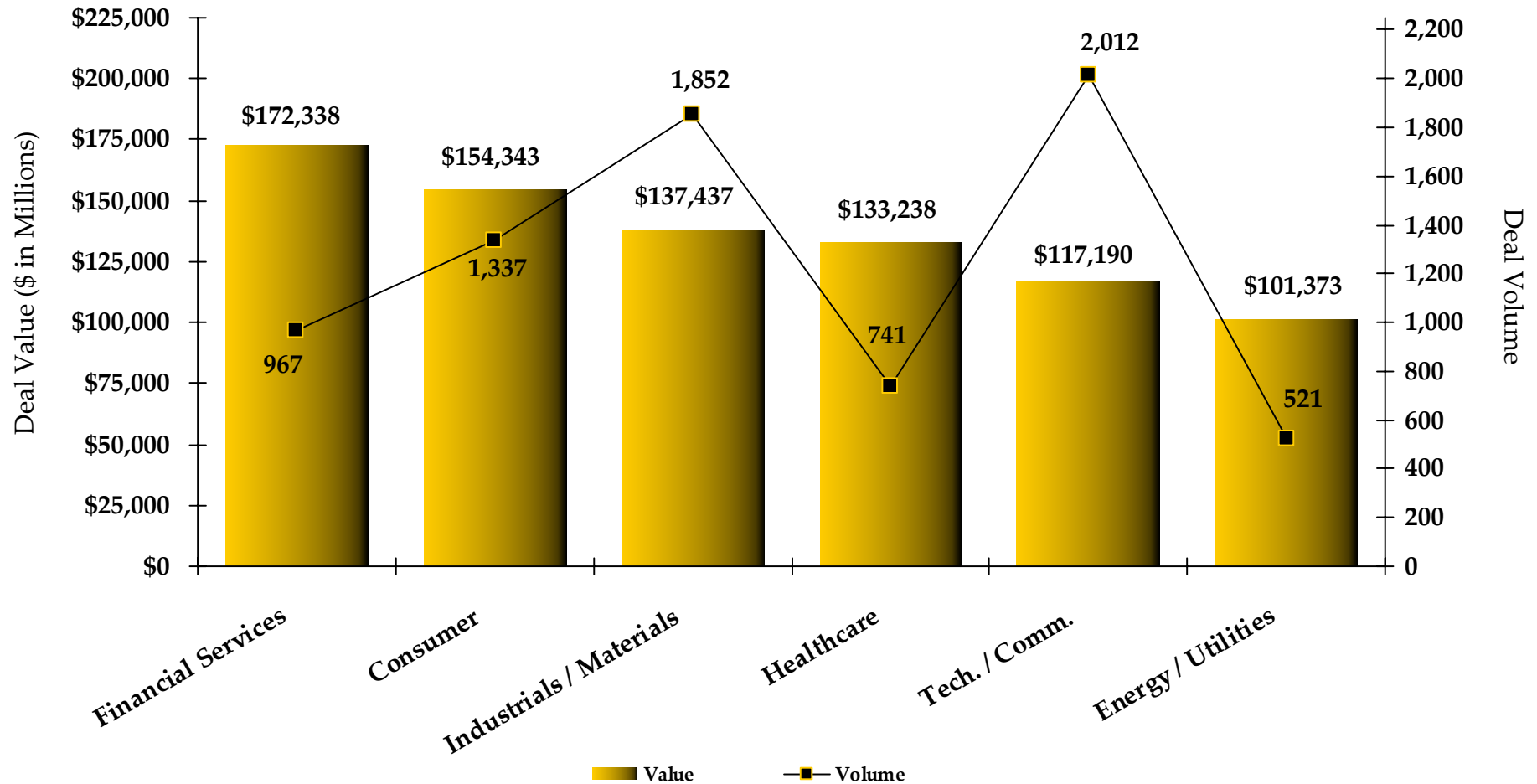
<b>Financial Trends</b>	<b>25-Oct</b>	<b>Week Ago</b>	<b>Year Ago</b>
Federal Funds Rate	1.50%	1.50%	4.75%
LIBOR, 3 month	3.52%	4.42%	5.06%
10-Year Treasury Note	3.70%	3.94%	4.35%
Bank Prime Rate	4.50%	4.50%	7.75%
1 US\$ = X Euro	0.79	0.74	0.70
1 US\$ = X Yen	93.94	101.38	114.44

<b>Stock Market Trends</b>	<b>25-Oct</b>	<b>% Change Week</b>	<b>% Change YTD</b>
Dow Jones Industrial	8,378.95	-5.3%	-35.8%
Nasdaq Composite	1,552.03	-9.3%	-40.5%
S&P 500 Index	876.77	-6.8%	-39.4%
S&P Midcap 400 Index	501.53	-9.6%	-40.8%
S&P Smallcap 600 Index	251.54	-10.9%	-35.6%

Source: Bloomberg, Yahoo! Finance.



# INDUSTRY SUMMARY – DEAL VOLUME & VALUE\*



\*US M&A. YTD as of October 25, 2008.  
Source: Capital IQ.



# STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
<b>Technology/Communications</b>	Ingram Micro Inc. (NYSE:IM)	Seeking to acquire distributors of IT products.
	Intel Corporation (NasdaqGS:INTC)	Seeking to acquire microprocessor product producers.
	Yahoo! Inc. (NasdaqGS:YHOO)	Seeking to acquire internet service providers.
	Google Inc. (NasdaqGS:GOOG)	Seeking to acquire IT companies.
<b>Financials</b>	KeyCorp (NYSE:KEY)	Seeking bank acquisition opportunities.
	Regions Financial Corp. (NYSE:RF)	Seeking bank acquisition opportunities.
	US Bancorp (NYSE:USB)	Seeking bank acquisition opportunities.
	PNC Financial Services Group Inc. (NYSE:PNC)	Seeking bank acquisition opportunities.
<b>Healthcare</b>	Bristol-Myers Squibb Co. (NYSE:BMJ)	Seeking biotechnology companies to acquire.
	Merck & Co. Inc. (NYSE:MRK)	Seeking biotechnology companies to acquire.
	Medtronic, Inc. (NYSE:MDT)	Seeking to acquire cardiovascular equipment manufacturers.
<b>Industrials/Materials</b>	Manpower Inc. (NYSE:MAN)	Seeking to acquire human resource and recruitment providers.
	Commercial Metals Co. (NYSE:CMC)	Seeking to acquire other metal manufacturers and recyclers.
	Celanese Corp. (NYSE:CE)	Seeking to acquire other chemical distributors.
<b>Energy/Utilities</b>	Baker Hughes Inc. (NYSE:BHI)	Seeking to acquire oil and gas equipment manufacturers.
	Halliburton Company (NYSE:HAL)	Seeking to acquire other energy product providers.
<b>Consumer</b>	BorgWarner Inc. (NYSE:BWA)	Seeking to acquire other powertrain manufacturers that offer fuel-efficiency and emissions technology.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<b><u>Consumer</u></b>				
10/21/2008	Laclede, Inc.	Offers mouthwashes, toothpastes, moisturizing mouth spray, and dental care gels and liquids.	GlaxoSmithKline Consumer Healthcare, L.P.	\$170
<b><u>Healthcare</u></b>				
10/20/2008	Nektar Therapeutics, Pulmonary Drug Delivery Business Unit	Comprises dry powder and liquid pulmonary formulation and manufacturing assets.	Novartis Pharmaceuticals Corporation	\$115
<b><u>Financials</u></b>				
10/24/2008	National City Corporation	Provides commercial and retail banking, mortgage financing and servicing, consumer finance, and asset management services.	PNC Financial Services Group Inc.	NA
<b><u>Technology/Communications</u></b>				
10/20/2008	Acerno Inc.	Operates as an online co-operative of shopping and purchase data.	Akamai Technologies Inc.	\$100
10/23/2008	JupiterImages Corporation	Retails and markets digital images. .	Getty Images, Inc.	\$96
<b><u>Energy/Utilities</u></b>				
10/19/2008	NRG Energy, Inc.	Operates as a wholesale power generation company primarily in the United States.	Exelon Corp.	\$14,319
10/21/2008	Buckeye GP Holdings L.P.	Engages in the transportation, terminalling, and storage of refined petroleum products.	ArcLight Capital Partners, LLC; ArcLight Energy Partners Fund	\$3,000

\*US M&A. October 19-25, 2008.

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
<b><u>Consumer</u></b>												
10/21/2008	Laclede, Inc.	GlaxoSmithKline Consumer Healthcare, L.P.	\$170	\$170	\$50	NA	NA	NA	3.4 x	NA	NA	NA
<b><u>Healthcare</u></b>												
10/20/2008	Nektar Therapeutics, Pulmonary Drug Delivery Business Unit	Novartis Pharmaceuticals Corporation	\$115	\$115	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Financials</u></b>												
10/24/2008	National City Corporation	PNC Financial Services Group Inc.	NA	\$4,540	\$1,882	NA	NA	(\$7,419)	NA	NA	NA	NM
<b><u>Technology/Communications</u></b>												
10/20/2008	Acerno Inc.	Akamai Technologies Inc.	\$100	\$92	NA	NA	NA	NA	NA	NA	NA	NA
10/23/2008	JupiterImages Corporation	Getty Images, Inc.	\$96	\$96	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Energy/Utilities</u></b>												
10/19/2008	NRG Energy, Inc.	Exelon Corp.	\$14,319	\$6,238	\$5,772	\$1,688	\$1,195	\$319	2.5 x	8.5 x	12.0 x	19.6 x
10/21/2008	Buckeye GP Holdings L.P.	ArcLight Capital Partners, LLC; ArcLight Energy Partners Fund	\$3,000	\$481	\$1,142	\$267	\$222	\$24	2.6 x	11.2 x	13.5 x	20.0 x

\*US M&A. October 19-25, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
10/22/2008	AmericanWork, Inc.	St. Simons Island, Georgia	Provides adult mental health, adult developmental disabilities, and child and adolescent mental health services.	Providence Service Corp.	\$4
10/23/2008	Matrix Utilities Corporation	Fort Lauderdale, Florida	Provides reverse osmosis desalination systems for marine and land-based applications.	Aqua-Chem, Inc.	NA
10/22/2008	Chitester Management Systems, Inc.	Tampa, Florida	Provides construction claims analysis, property loss and building consulting, and program management services.	Hill International, Inc.	NA
10/21/2008	Peace Software, Inc.	Miami, Florida	Develops and supplies utility billing software for utility clients.	Hansen Technologies Ltd.	NA
10/21/2008	Mobile Media Unlimited, Inc.	Coconut Creek, Florida	An advertising company, provides mobile marketing solutions for large and small companies.	Veridigm Inc.	NA
10/21/2008	Corning Cable Systems LLC, Pedestal Product Line	Hickory, North Carolina	Operates as a non-metallic pedestal product line used in the telecommunication industry.	Charles Industries, Ltd.	NA
10/20/2008	C.W. South Inc.	Memphis, Tennessee	Manufactures paper packaging products.	Homestead Settlement Solutions	NA

\*US M&A. October 19-25, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Acquiror	Enterprise Value	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
									Revenue	EBITDA	EBIT	Net Income
10/22/2008	AmericanWork, Inc.	Providence Service Corp.	\$4	\$3	NA	NA	NA	NA	NA	NA	NA	NA
10/23/2008	Matrix Utilities Corporation	Aqua-Chem, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10/22/2008	Chitester Management Systems, Inc.	Hill International, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10/21/2008	Peace Software, Inc.	Hansen Technologies Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10/21/2008	Mobile Media Unlimited, Inc.	Veridigm Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10/21/2008	Corning Cable Systems LLC, Pedestal Product Line	Charles Industries, Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10/20/2008	C.W. South Inc.	Homestead Settlement Solutions	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. October 19-25, 2008.

Source: Capital IQ.

