

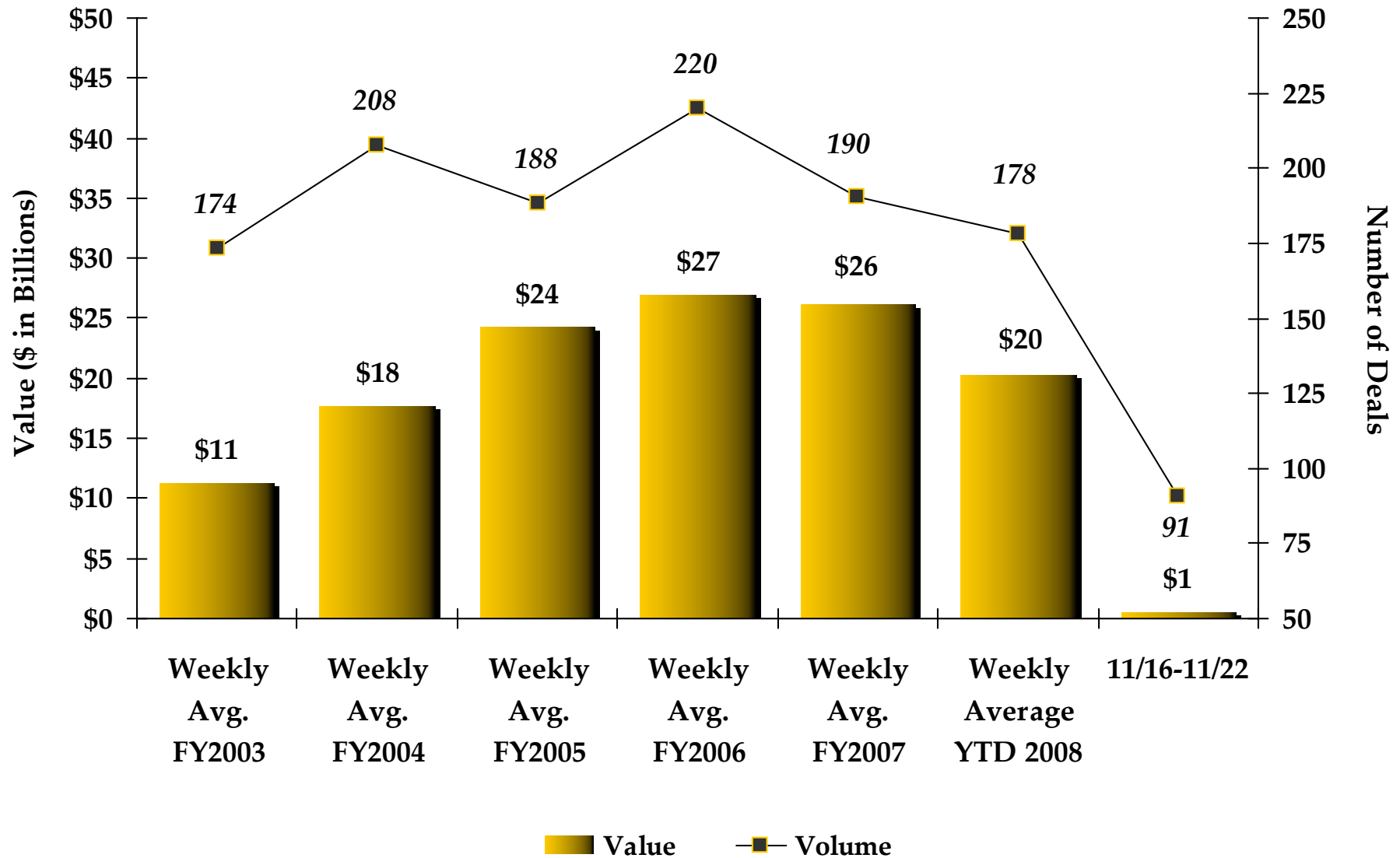
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**NOVEMBER 24, 2008**

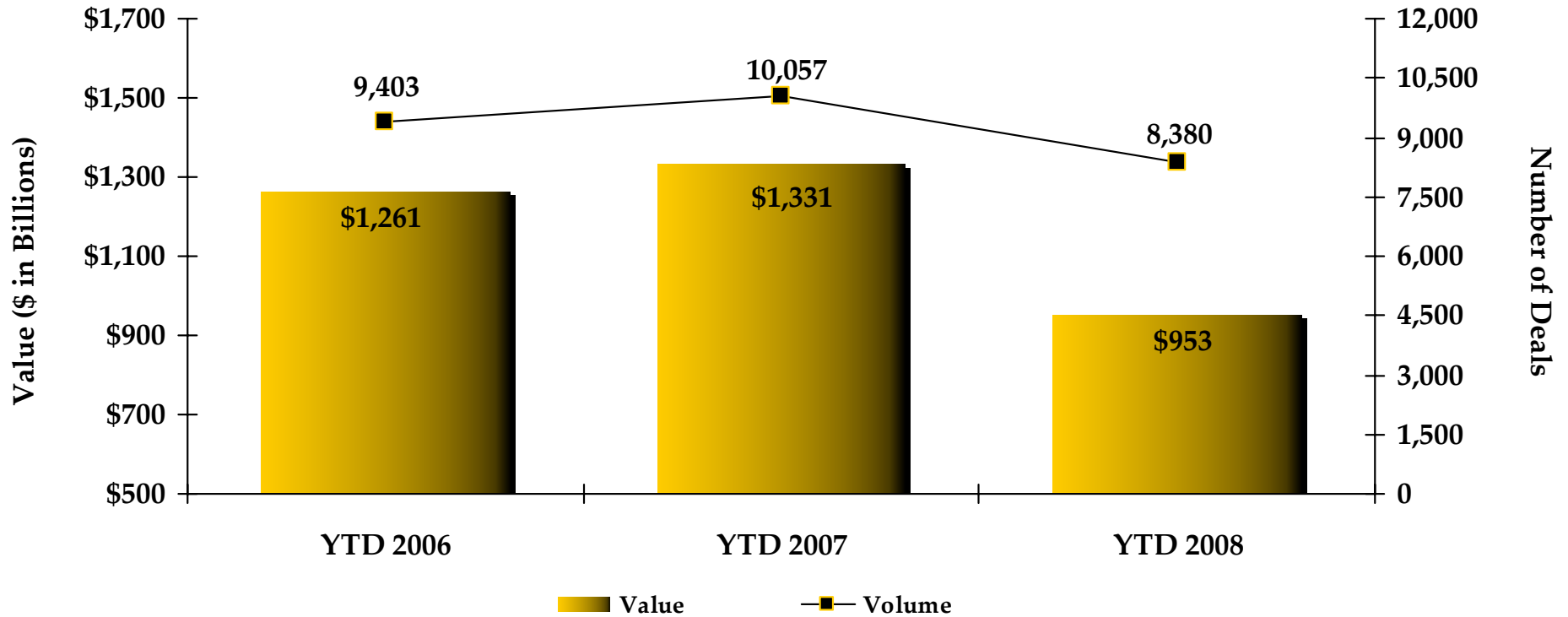
# M&A – WEEKLY AVERAGE VOLUME & VALUE\*



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



# M&A – YEAR-TO-DATE VOLUME & VALUE\*



\*Comparative Year-to-Date as of November 22, 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	\$0.6	\$3.0	\$7.0
Volume	91	98	127

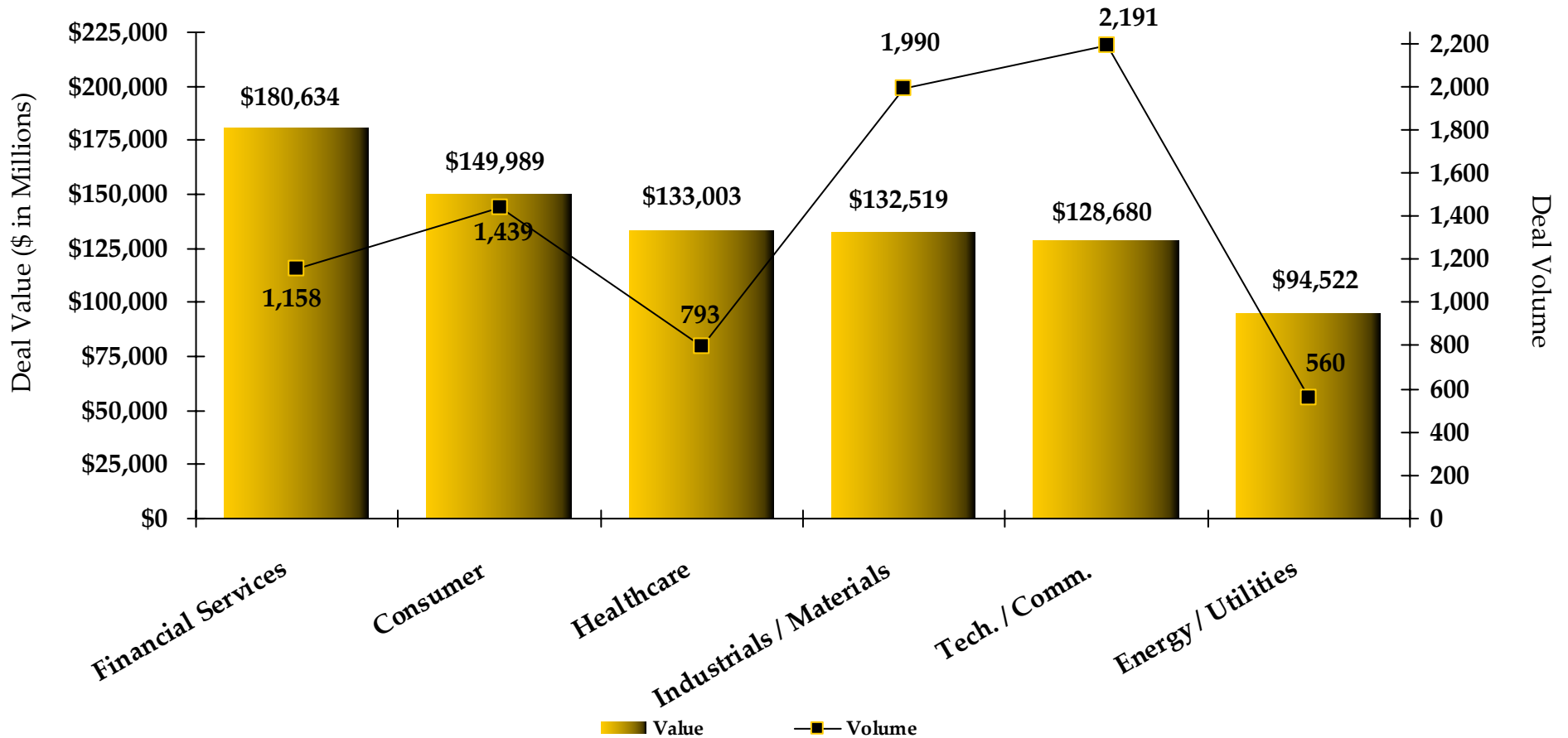
<b>Financial Trends</b>	<b>22-Nov</b>	<b>Week Ago</b>	<b>Year Ago</b>
Federal Funds Rate	1.00%	1.00%	4.50%
LIBOR, 3 month	2.16%	2.24%	5.02%
10-Year Treasury Note	3.17%	3.75%	4.01%
Bank Prime Rate	4.00%	4.00%	7.50%
1 US\$ = X Euro	0.80	0.79	0.67
1 US\$ = X Yen	94.73	97.09	109.10

<b>Stock Market Trends</b>	<b>22-Nov</b>	<b>% Change Week</b>	<b>% Change YTD</b>
Dow Jones Industrial	8,046.42	-5.3%	-38.3%
Nasdaq Composite	1,384.35	-8.7%	-47.0%
S&P 500 Index	800.03	-8.4%	-44.7%
S&P Midcap 400 Index	441.51	-11.3%	-47.9%
S&P Smallcap 600 Index	220.10	-10.3%	-43.6%

Source: Bloomberg, Yahoo! Finance.



# INDUSTRY SUMMARY – DEAL VOLUME & VALUE\*



\*US M&A. YTD as of November 22, 2008.  
Source: Capital IQ.



# STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
<b>Technology/Communications</b>	Microsoft Corporation (NasdaqGS:MSFT)	Seeking to acquire other software companies.
	Dell Inc. (NasdaqGS:DELL)	Seeking to acquire other computer system companies.
	iGATE Corp. (NasdaqGM:IGTE)	Seeking to acquire other information technology companies.
	Rudolph Technologies Inc. (NasdaqGS:RTEC)	Seeking acquisitions in the semiconductor equipment market.
<b>Financials</b>	Glacier Bancorp Inc. (NasdaqGS:GBCI)	Seeking insurance acquisition opportunities.
	Hancock Holding Co. (NasdaqGS:HBHC)	Seeking bank acquisition opportunities.
<b>Industrials/Materials</b>	General Electric Co. (NYSE:GE)	Seeking acquisition opportunities in media, oil and gas, & aviation.
	Agrium Inc. (TSX:AGU); Potash Corp. of Saskatchewan, Inc.	Seeking to acquire other potash companies.
<b>Energy/Utilities</b>	Hornbeck Offshore Services, Inc. (NYSE:HOS)	Seeking to acquire other offshore supply vessel companies.
<b>Consumer</b>	News Corp. (NYSE:NWS.A)	Seeking to acquire other media companies.
	Pantry Inc. (NasdaqGS:PTRY)	Seeking to acquire other convenience store chains.
	Nutraceutical International Corp. (NasdaqGS:NUTR)	Seeking to acquire other nutritional supplement stores.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<b><u>Consumer</u></b>				
11/16/2008	FoodTech International, Inc.	Produces meat alternative vegetarian foods.	Nestle SA; Tivall (1993) Ltd.	\$20
11/18/2008	Archway & Mother's Cookie Company, Inc.	Manufactures and distributes bakery products.	Lance Inc.	\$30
<b><u>Technology/Communications</u></b>				
11/20/2008	Image Entertainment Inc.	Engages in the acquisition, production, and distribution of home entertainment programming.	Q Black Media	\$34
11/21/2008	Sherburne Tele Systems, Inc.	Provides telecommunications services.	Iowa Telecommunications Services Inc.	\$81
11/17/2008	Transmeta Corporation	Develops and licenses computing, microprocessor, and semiconductor technologies and related intellectual property.	Novafora Inc.	\$7
11/19/2008	W&W Communications, Inc.	Develops video compression software and hardware solutions.	Cavium Networks, Inc.	\$19
<b><u>Industrials/Materials</u></b>				
11/17/2008	Farmtrac North America, LLC	Manufactures agricultural tractors.	Montana Tractors, LLC	\$14
11/17/2008	NMC Group, Inc.	Manufactures and markets fasteners and custom molding products.	Esterline Technologies Corp.	\$90

\*US M&A. November 16 - 22, 2008.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Acquirer	Enterprise	Equity	Revenue	EBITDA	EBIT	Net	Enterprise Value			Equity Value
			Value	Value					Revenue	EBITDA	EBIT	Net Income
<i>Consumer</i>												
11/16/2008	FoodTech International, Inc.	Nestle SA; Tivall (1993) Ltd.	\$20	\$20	\$15	NA	NA	NA	1.4 x	NA	NA	NA
11/18/2008	Archway & Mother's Cookie Company, Inc.	Lance Inc.	\$30	\$30	NA	NA	NA	NA	NA	NA	NA	NA
<i>Technology/Communications</i>												
11/20/2008	Image Entertainment Inc.	Q Black Media	\$34	\$3	\$118	\$1	(\$2)	(\$16)	0.3 x	30.7 x	NM	NM
11/21/2008	Sherburne Tele Systems, Inc	Iowa Telecommunications Services Inc.	\$81	\$81	NA	NA	NA	NA	NA	NA	NA	NA
11/17/2008	Transmeta Corporation	Novafora Inc.	\$7	\$256	\$26	(\$8)	(\$13)	\$7	0.3 x	NM	NM	37.1 x
11/19/2008	W&W Communications, Inc.	Cavium Networks, Inc.	\$19	\$9	NA	NA	NA	NA	NA	NA	NA	NA
<i>Industrials/Materials</i>												
11/17/2008	Farmtrac North America, LLC	Montana Tractors, LLC	\$14	\$14	NA	NA	NA	NA	NA	NA	NA	NA
11/17/2008	NMC Group, Inc.	Esterline Technologies Corp.	\$90	\$90	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. November 16 - 22, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

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(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
11/17/2008	Farmtrac North America, LLC	Tarboro, North Carolina	Manufactures agricultural tractors.	Montana Tractors, LLC	\$14

*\*US M&A. November 16 - 22, 2008.*

*Source: Capital IQ.*



# RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Enterprise Value	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
								Revenue	EBITDA	EBIT	Net Income
11/17/2008	Farmtrac North America, LLC	\$14	\$14	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. November 16 - 22, 2008.

Source: Capital IQ.

