

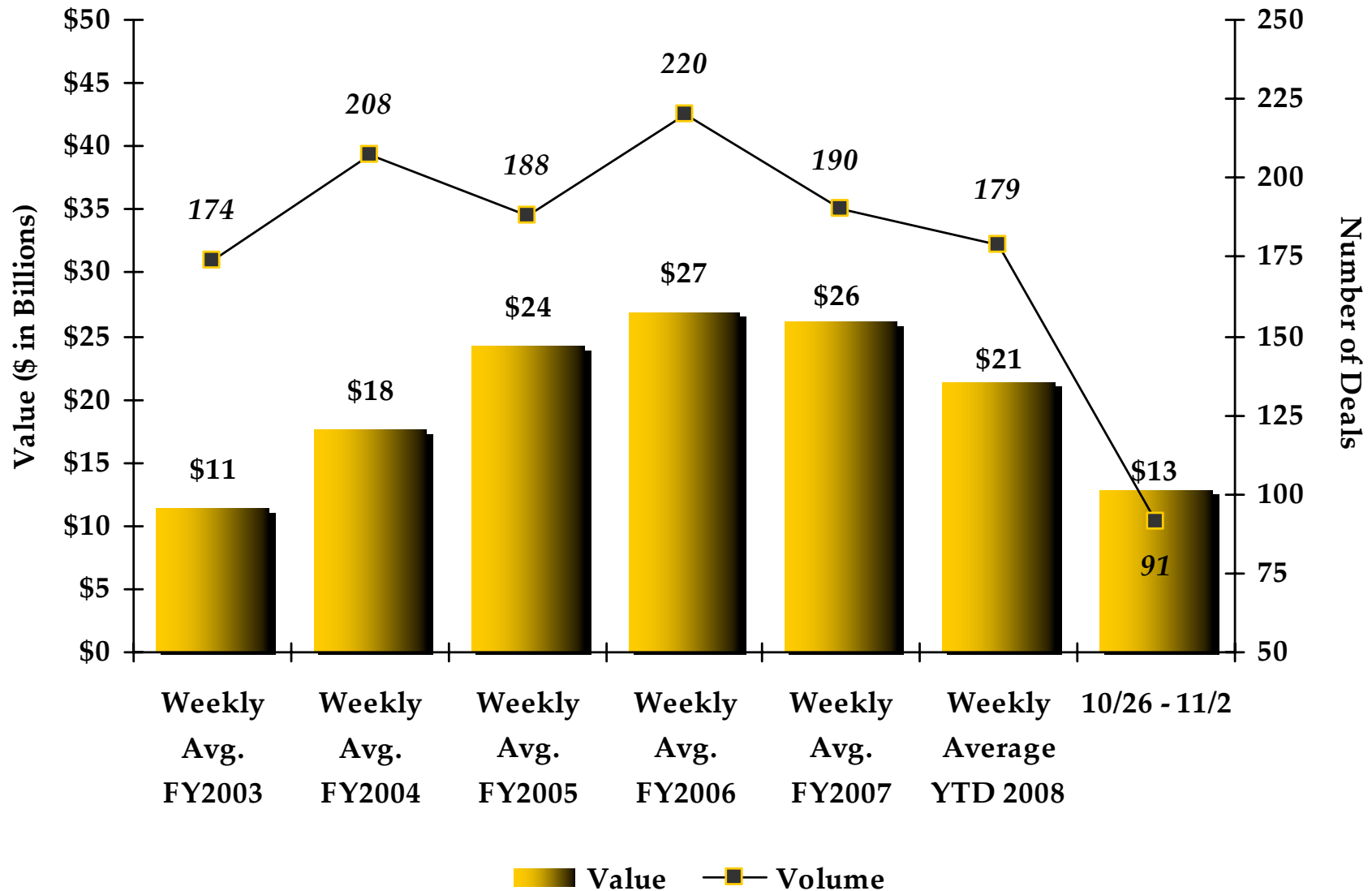
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

NOVEMBER 3, 2008

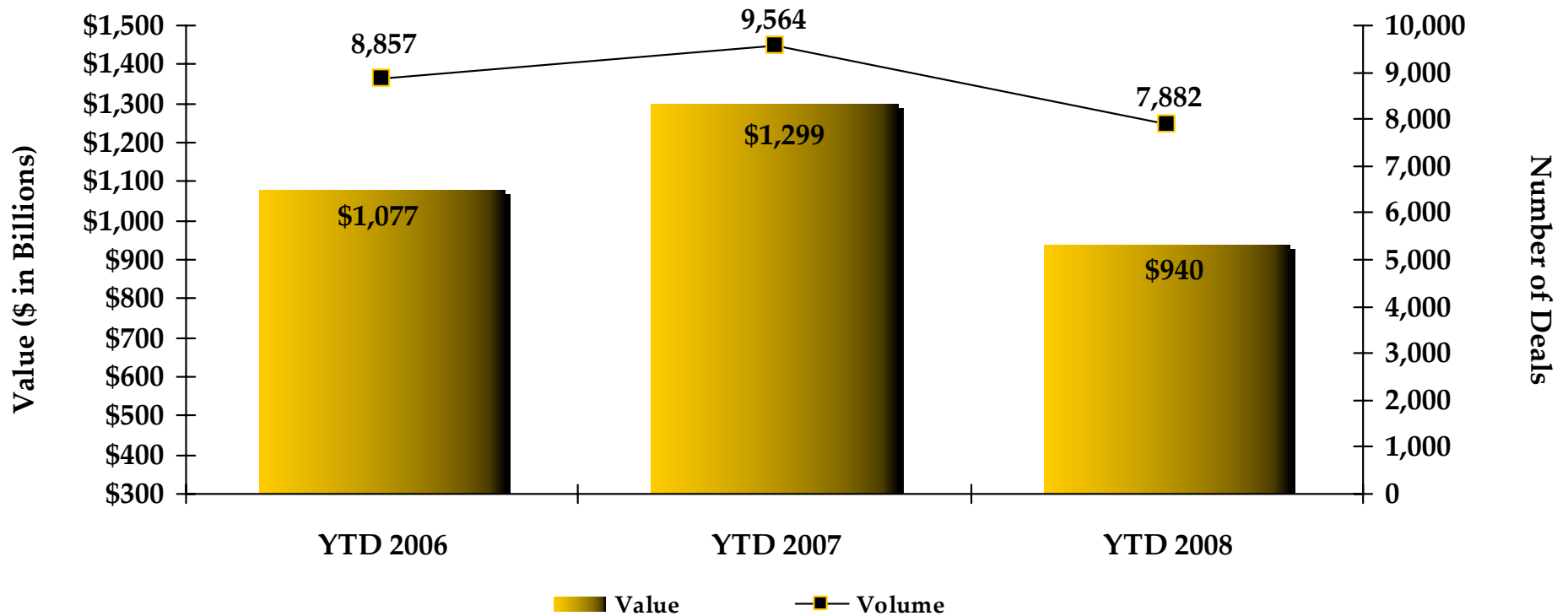
M&A – WEEKLY AVERAGE VOLUME & VALUE*



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



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of November 2, 2008 – All US M&A.
Source: Capital IQ.



M&A AND MARKET SUMMARY

(\$ in Billions)

M&A Trends	Current Week	Week Ago	Year Ago
Value	\$12.8	\$21.8	\$23.6
Volume	91	85	276

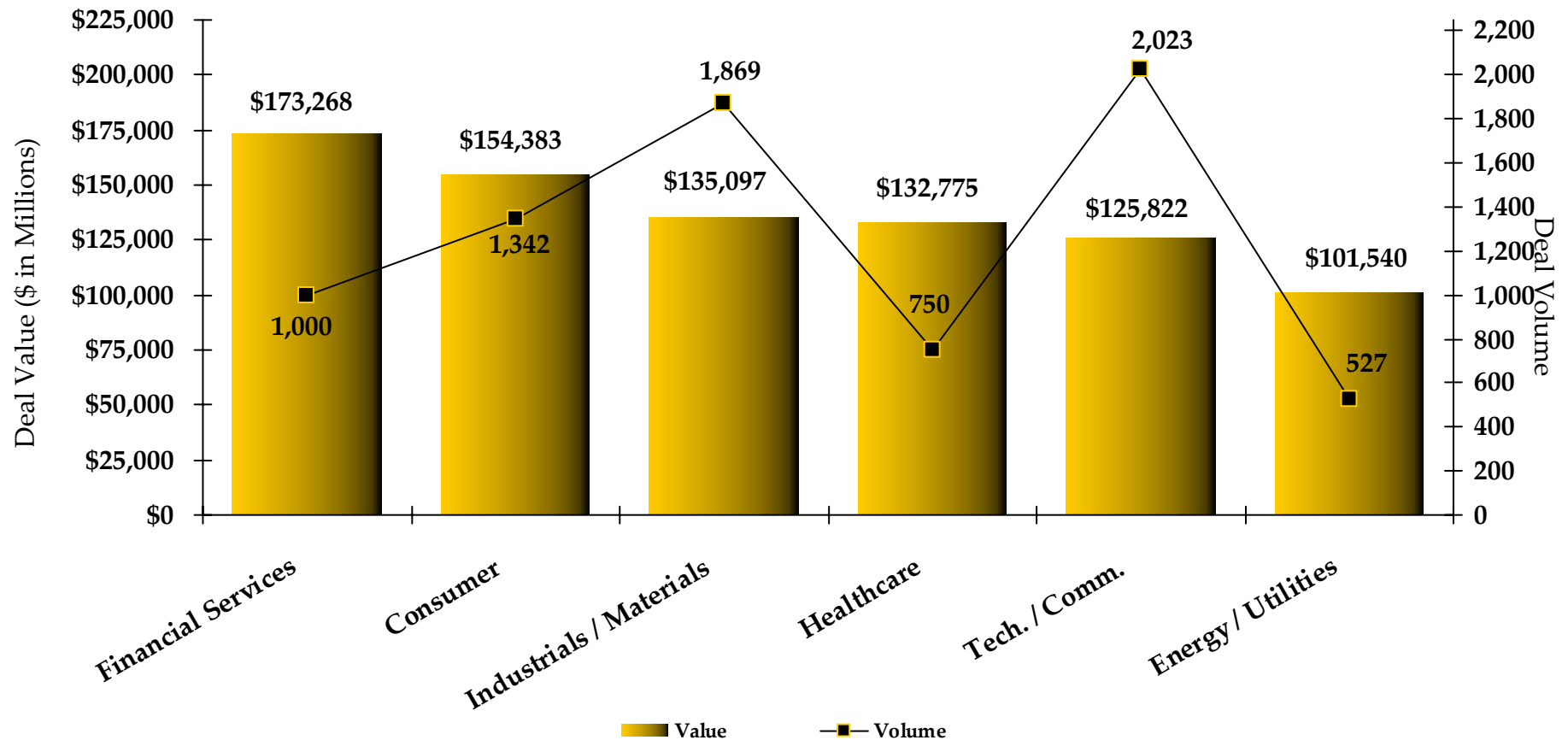
Financial Trends	2-Nov	Week Ago	Year Ago
Federal Funds Rate	1.00%	1.50%	4.50%
LIBOR, 3 month	3.03%	3.52%	4.89%
10-Year Treasury Note	3.97%	3.70%	4.29%
Bank Prime Rate	4.00%	4.50%	7.50%
1 US\$ = X Euro	0.79	0.79	0.69
1 US\$ = X Yen	98.56	93.94	115.31

Stock Market Trends	2-Nov	% Change Week	% Change YTD
Dow Jones Industrial	9,325.01	11.3%	-28.5%
Nasdaq Composite	1,720.95	10.9%	-34.1%
S&P 500 Index	968.75	10.5%	-33.1%
S&P Midcap 400 Index	568.49	13.4%	-32.9%
S&P Smallcap 600 Index	287.67	14.4%	-26.3%

Source: Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of November 2, 2008.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Bel Fuse Inc. (NasdaqGS:BELF.B)	Seeking to acquire manufacturers of networking products.
	Black Box Corp. (NasdaqGS:BBOX)	Seeking to acquire other voice & data communication companies.
	Sun Microsystems Inc. (NasdaqGS:JAVA)	Seeking to acquire other providers of network computing infrastructure solutions.
	Fidelity National Information Services Inc. (NYSE:FIS)	Seeking to acquire data processing and outsourced service companies.
Financials	Umpqua Holdings Corp. (NasdaqGS:UMPQ)	Seeking bank acquisition opportunities.
	Heartland Financial USA Inc. (NasdaqGS:HTLF)	Seeking bank acquisition opportunities.
	Valley National Bancorp (NYSE:VLY)	Seeking bank acquisition opportunities.
Healthcare	Sepracor, Inc. (NasdaqGS:SEPR)	Seeking other pharmaceutical companies to acquire.
Industrials/Materials	Kaydon Corporation (NYSE:KDN)	Seeking to acquire other anit-friction bearings manufacturers.
Energy/Utilities	Apache Corp. (NYSE:APA)	Seeking to acquire assets from other energy companies.
Consumer	K12, Inc. (ARCA:LRN)	Seeking to acquire smaller online education service providers.
	B&G Foods Inc. (NYSE:BGS)	Seeking shelf-stable food manufacturers and distributors.
	Meredith Corp. (NYSE:MDP)	Seeking to acquire other book and magazine publishing or marketing companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<u>Consumer</u>				
10/27/2008	Agtech Products Inc.	Operates as an agricultural biotechnology company dedicated to the research and development of microbiological-based products.	Danisco A/S	\$42
<u>Healthcare</u>				
10/29/2008	Genelabs Technologies Inc.	Engages in the discovery and development of infectious disease therapies to improve human health.	GlaxoSmithKline plc	\$28
10/27/2008	Avalon Pharmaceuticals, Inc.	Engages in the discovery and development of cancer therapeutics using AvalonRx technology.	Clinical Data, Inc.	\$6
<u>Financials</u>				
10/28/2008	United International Bank	Offers personal and commercial banking services.	PT Bank Central Asia Tbk	\$242,000
10/28/2008	Podiatry Insurance Company of America	Provides professional liability insurance for podiatric physicians.	ProAssurance Corporation	\$120
<u>Technology/Communications</u>				
10/26/2008	Embarq Corp.	Provides voice, data, high-speed Internet, satellite, wireless, and other communications-related products and services.	Centurytel Inc.	\$11,501
10/31/2008	SM&A	Provides competition management services through proprietary proposal management strategies and processes.	Odyssey Investment Partners, LLC	\$106
10/28/2008	SightSpeed, Inc.	Offers a suite of personal video services over the Internet to consumers and small businesses.	Logitech International SA	\$30
10/27/2008	Web Commerce, Inc.	Operates as an Internet protocol television studio, and production and post production services company.	Indie Ranch Media, Inc.	\$14
<u>Energy/Utilities</u>				
10/31/2008	Delta Petroleum Corp.	Engages in the exploration, acquisition, development, production, and sale of natural gas and crude oil.	Tracinda Corp.	\$1,546
10/28/2008	L&L Oil and Gas Services, L.L.C.	Supplies fuels, lubricants, and chemicals for marine, commercial, and industrial customers.	GreenHunter Energy, Inc.	\$28

*US M&A. October 26- November 2 , 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
<u>Consumer</u>												
10/27/2008	Agtech Products Inc.	Danisco A/S	\$42	\$42	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
10/29/2008	Genelabs Technologies Inc.	GlaxoSmithKline plc	\$28	\$57	\$16	(\$7)	(\$8)	(\$6)	1.8 x	NM	NM	NM
10/27/2008	Avalon Pharmaceuticals, Inc.	Clinical Data, Inc.	\$6	\$9	\$0	(\$21)	(\$23)	(\$22)	33.1 x	NM	NM	NM
<u>Financials</u>												
10/28/2008	United International Bank	PT Bank Central Asia Tbk	\$242,000	\$242,000	NA	NA	NA	NA	NA	NA	NA	NA
10/28/2008	Podiatry Insurance Company of America	ProAssurance Corporation	\$120	\$120	NA	NA	NA	NA	NA	NA	NA	NA
<u>Technology/Communications</u>												
10/26/2008	Embarq Corp.	Centurytel Inc.	\$11,501	\$5,744	\$6,222	\$2,678	\$1,665	\$768	1.8 x	4.3 x	6.9 x	7.5 x
10/31/2008	SM&A	Odyssey Investment Partners, LLC	\$106	\$115	\$101	\$10	\$9	\$4	1.1 x	10.3 x	11.7 x	26.6 x
10/28/2008	SightSpeed, Inc.	Logitech International SA	\$30	\$30	NA	NA	NA	NA	NA	NA	NA	NA
10/27/2008	Web Commerce, Inc.	Indie Ranch Media, Inc.	\$14	\$14	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
10/31/2008	Delta Petroleum Corp.	Tracinda Corp.	\$1,546	\$1,137	\$206	\$65	(\$29)	(\$100)	7.5 x	23.7 x	NM	NM
10/28/2008	L&L Oil and Gas Services, L.L.C.	GreenHunter Energy, Inc.	\$28	\$28	\$365	\$8	NA	NA	0.1 x	3.4 x	NA	NA

*US M&A. October 26- November 2, 2008.

Source: Capital IQ.



RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
10/28/2008	Podiatry Insurance Company of America	Brentwood, Tennessee	Provides professional liability insurance for podiatric physicians.	ProAssurance Corporation	\$120
10/28/2008	L&L Oil and Gas Services, L.L.C.	Metairie, Louisiana	Supplies fuels, lubricants, and chemicals for marine, commercial, and industrial customers.	GreenHunter Energy, Inc.	\$28

**US M&A. October 26- November 2, 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
10/28/2008	Podiatry Insurance Company of America	\$120	\$120	NA	NA	NA	NA	NA	NA	NA	NA
10/28/2008	L&L Oil and Gas Services, L.L.C.	\$28	\$28	\$365	\$8	NA	NA	0.1 x	3.4 x	NA	NA

*US M&A. October 26- November 2, 2008.

Source: Capital IQ.

