

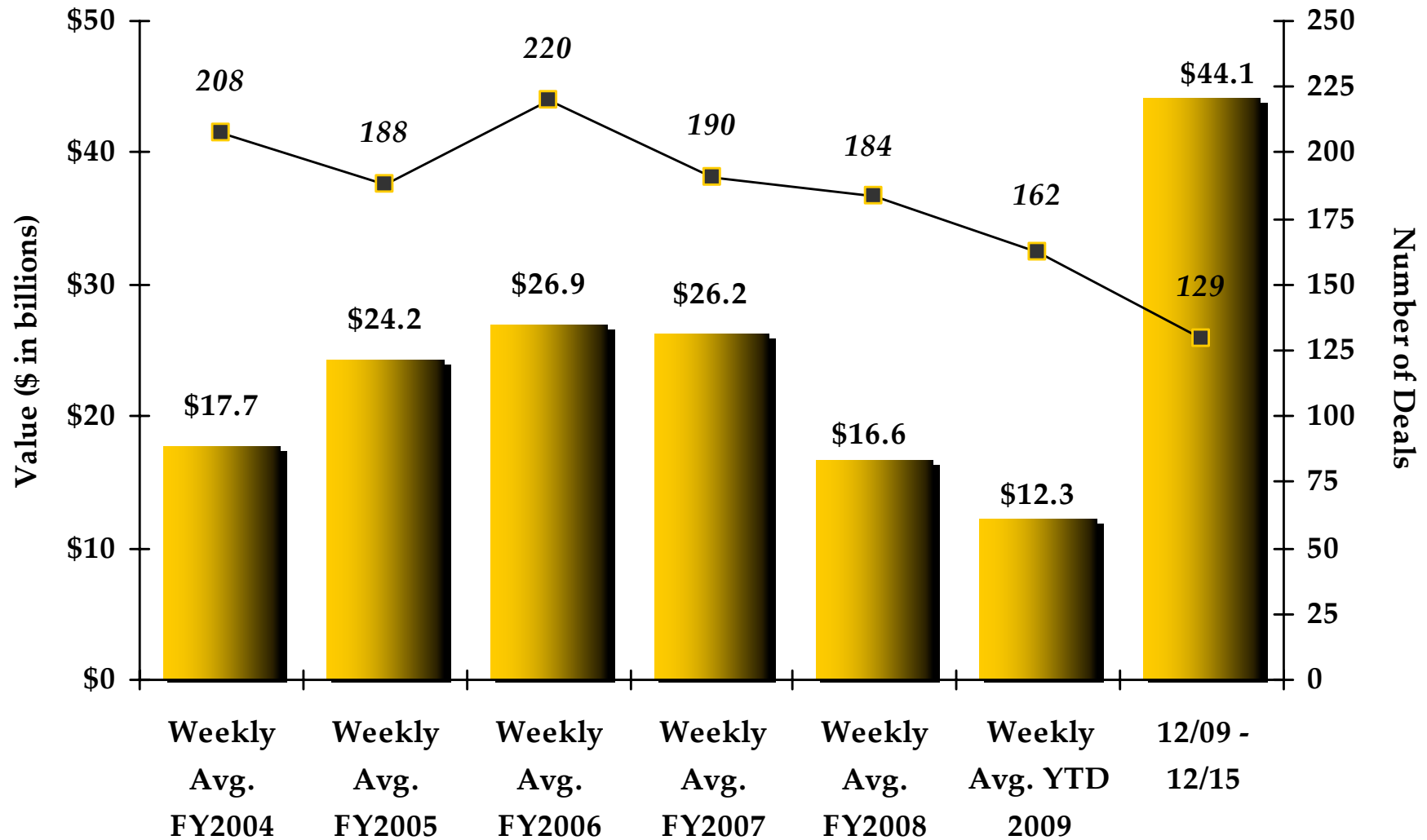
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**DECEMBER 15, 2009**

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

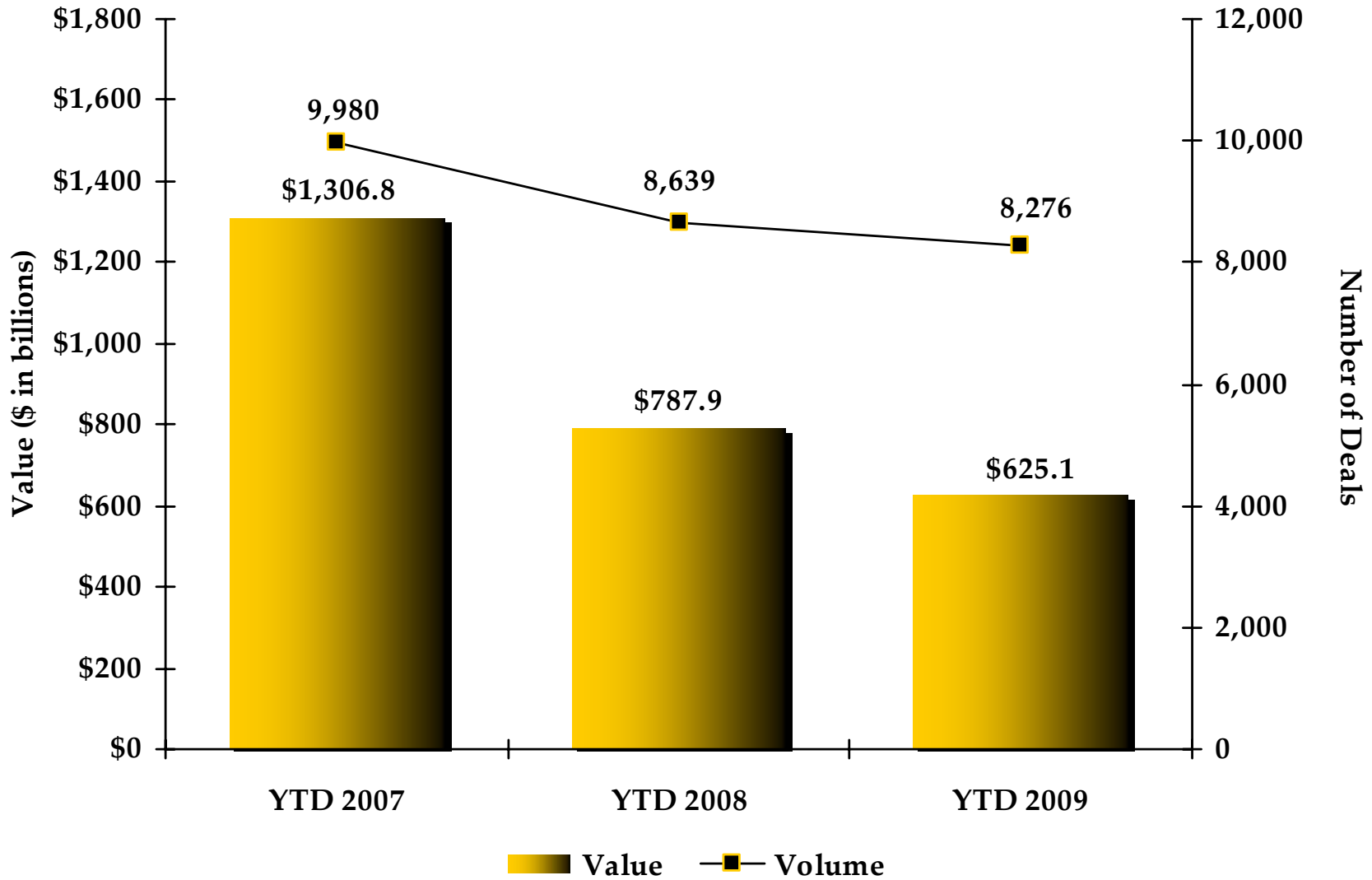


\*Year-to-Date as of December 15, 2009 – All US M&A.  
Source: Capital IQ.

■ Value —■ Volume



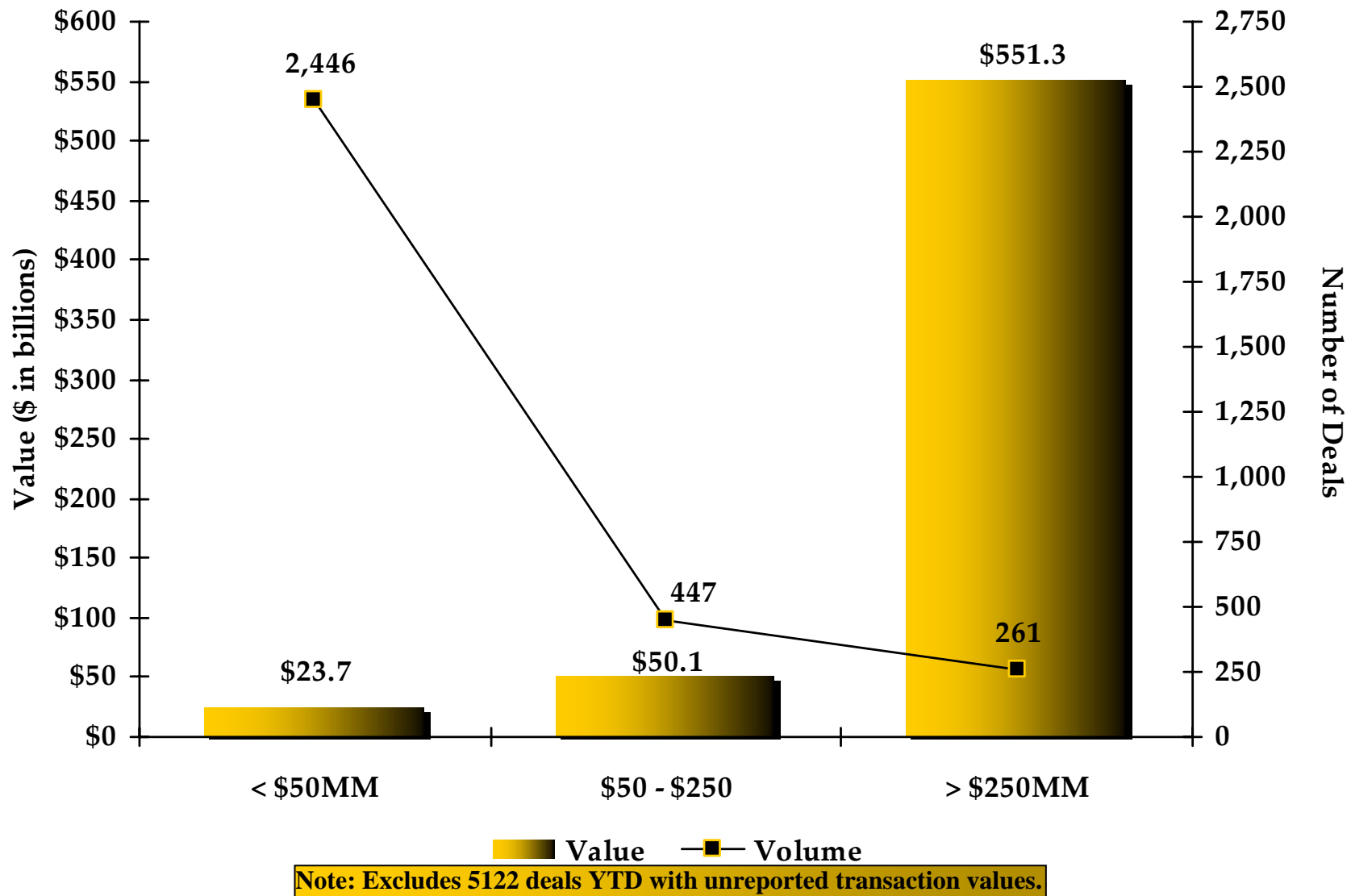
# M&A – YEAR-TO-DATE VOLUME & VALUE\*



\*Comparative Year-to-Date as of December 15, 2009 – All US M&A.  
Source: Capital IQ.



# M&A – YEAR-TO-DATE VOLUME & VALUE BY TRANSACTION SIZE\*



\*Comparative Year-to-Date as of December 15, 2009 – 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	\$44.1	\$23.8	\$6.8
Volume	129	144	163

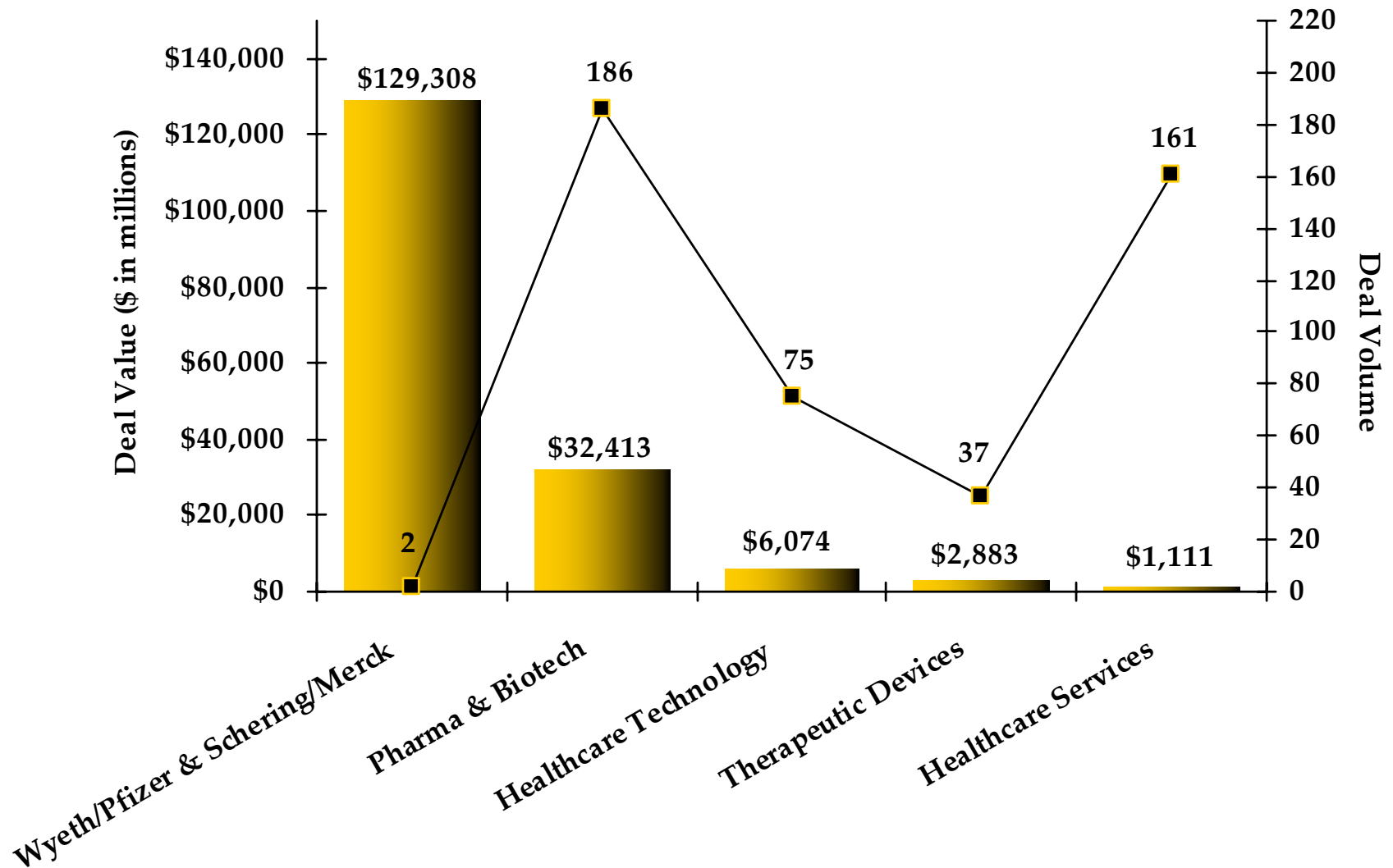
<b>Financial Trends</b>	<b>15-Dec</b>	<b>Week Ago</b>	<b>Year Ago</b>
Federal Funds Rate	0.14%	0.14%	0.25%
LIBOR, 3 month	0.25%	0.26%	1.85%
10-Year Treasury Note	3.60%	3.40%	2.53%
Bank Prime Rate	3.25%	3.25%	4.00%
1 US\$ = X Euro	0.68	0.67	0.75
1 US\$ = X Yen	88.69	89.89	91.24

<b>Stock Market Trends</b>	<b>15-Dec</b>	<b>% Change Week</b>	<b>% Change YTD</b>
Dow Jones Industrial	10,452.00	1.6%	17.2%
Nasdaq Composite	2,201.05	1.3%	37.8%
S&P 500 Index	1,107.93	1.5%	20.9%
S&P Midcap 400 Index	715.65	2.9%	29.3%
S&P Smallcap 600 Index	321.52	1.9%	17.4%

Source: FX History, Bloomberg, US Treasury.



# HEALTHCARE – DEAL VOLUME & VALUE\*

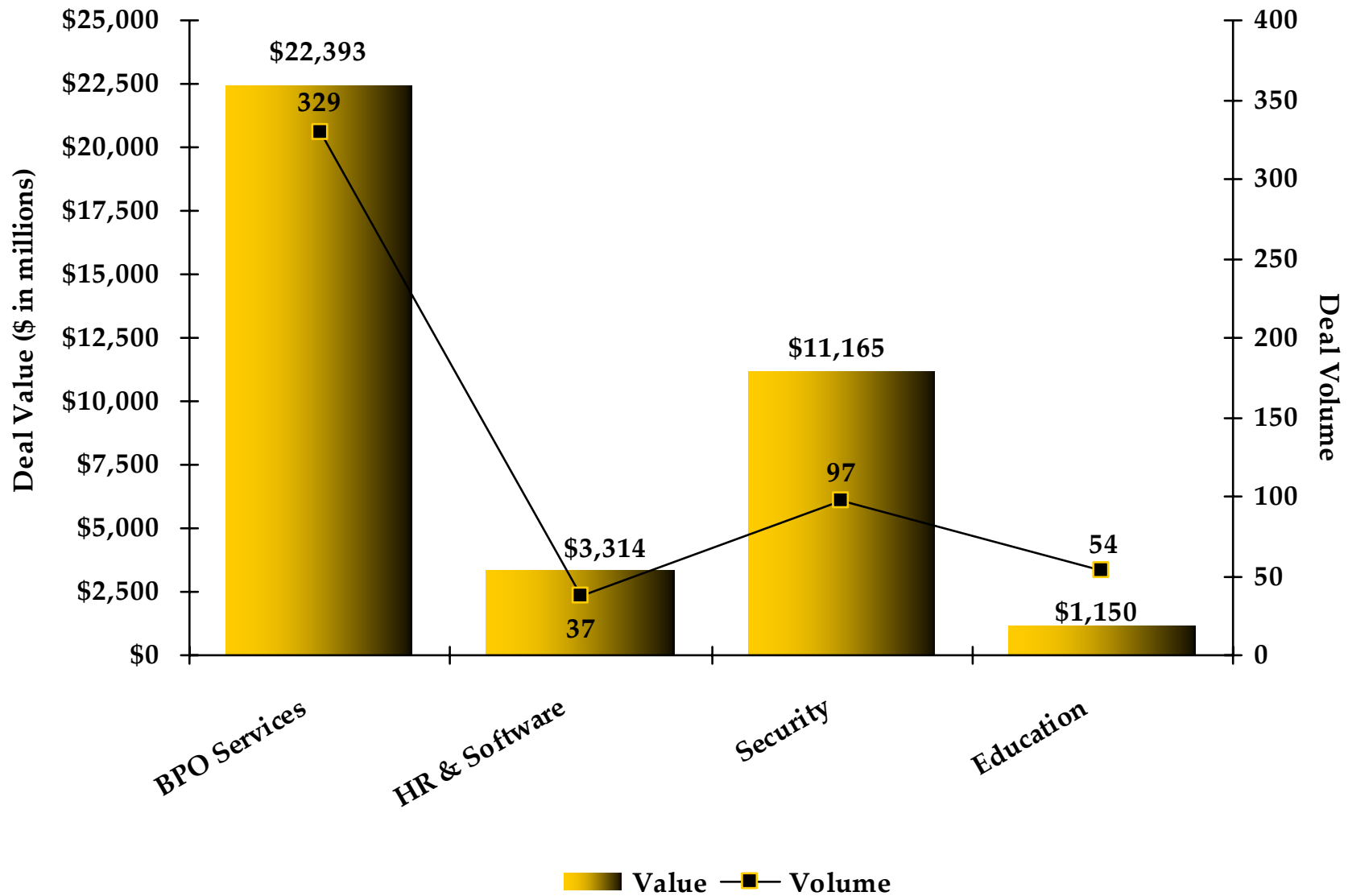


\*US M&A. YTD as of December 15, 2009.  
Source: Capital IQ.

Value — Volume



# BUSINESS SERVICES – DEAL VOLUME & VALUE\*



\*US M&A. YTD as of December 15, 2009.  
Source: Capital IQ.



# STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Financials	Deutsche Bank AG (DB:DBK)	Seeking commodities businesses.
	People's United Financial, Inc. (NasdaqGS:PBCT)	Seeking banks.
Energy/Utilities	Constellation Energy Group, Inc. (NYSE:CEG)	Seeking power plants.
Healthcare	Eli Lilly & Co. (NYSE:LLY)	Seeking pharmaceutical companies.
	Cantel Medical Corp. (NYSE:CMN)	Seeking water purification companies.
Industrials/Materials	Marmon/Keystone Corp.	Seeking fabrication companies.
	Goodrich Corp. (NYSE:GR)	Seeking intelligence surveillance companies.
	L-3 Communications Holdings, Inc. (NYSE:LLL)	Seeking intelligence surveillance companies.
	Lockheed Martin Corp. (NYSE:LMT)	Seeking intelligence surveillance companies.
	United Technologies Corp. (NYSE:UTX)	Seeking engine businesses.
Technology/Communication	L-3 Communications Holdings, Inc. (NYSE:LLL)	Seeking hardware companies.
	Windstream Corp. (NasdaqGS:WIN)	Seeking voice carriers companies.
	NII Holdings, Inc. (NasdaqGS:NIHD)	Seeking network companies.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquiror	Enterprise Value (\$MM)
<b><u>Consumer</u></b>					
12/11/09	Downers Grove, Illinois	Sara Lee Corp., Ambi Pur Business	Manufactures and markets air sprays and car fragrance products.	Procter & Gamble Co.	\$320
<b><u>Energy/Utilities</u></b>					
12/11/09	Jefferson, Wisconsin	Renew Energy, LLC, Ethanol Plant in Jefferson	NA	Valero Renewable Fuels Company, LLC	\$72
12/13/09	Fort Worth, Texas	XTO Energy, Inc.	Engages in the acquisition, development, exploitation, and exploration of producing oil and gas properties in the US.	Exxon Mobil Corp.	\$40,740
12/14/09	San Francisco, California	Chemoil Energy, Ltd.	Operates as an integrated supplier of marine fuel products.	Glencore International AG	\$1,096
12/10/09	Fort Worth, Texas	Cowtown Pipeline, LP, Alliance Midstream Gathering and Treating Assets	Consists of gathering systems and related compression facilities.	Quicksilver Gas Services LP.; Cowtown Pipeline Partners L.P.	\$87
<b><u>Financials</u></b>					
12/12/09	Denver, Colorado	Highbury Financial, Inc.	Provides permanent capital solutions to mid-sized investment management firms in the US.	Affiliated Managers Group, Inc.	\$85
12/14/09	Guaynabo, Puerto Rico	Santander Bancorp	Provides various financial products and services in Puerto Rico.	Banco Santander, SA	NA
<b><u>Healthcare</u></b>					
12/12/09	San Diego, California	Calixa Therapeutics, Inc.	Develops and commercializes novel cephalosporin.	Cubist Pharmaceuticals, Inc.	\$403
12/11/09	Greensboro, North Carolina	Triad Laboratory Alliance, LLC	Operates a medical laboratory network.	Welsh, Carson, Anderson & Stowe	\$230
<b><u>Industrials/Materials</u></b>					
12/15/09	Wilmington, Delaware	Hercules, Inc., Hercules Specialty Resins Business	NA	TorQuest Partners, Inc.	\$75
<b><u>Technology/Communications</u></b>					
12/14/09	Milpitas, California	California Micro Devices Corp.	Designs and sells application specific circuit protection devices and display electronics devices.	ON Semiconductor Corp.	\$67
12/11/09	Chicago, Illinois	Logical Information Machines, Inc.	Provides data, analytics, and research for asset managers, mutual funds, banks, and energy concerns.	Morningstar, Inc.	\$52
12/14/09	Chicago, Illinois	7ticks, LLC	Provides electronic trading infrastructure design, procurement, installation, and low latency network hosting services.	Interactive Data Corp.	\$51

\*US M&A. December 09 – 15, 2009.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

Date	Target	Acquiror	Enterprise Value (\$MM)	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
									Revenue	EBITDA	EBIT	Net Income
<b><u>Consumer</u></b>												
12/11/09	Sara Lee Corp., Ambi Pur Business	Procter & Gamble Co.	\$320	\$320	\$260	NA	\$24	NA	1.2 x	NA	13.3 x	NA
<b><u>Energy/Utilities</u></b>												
12/11/09	Renew Energy, LLC, Ethanol Plant in Jefferson	Valero Renewable Fuels Company, LLC	\$72	\$72	NA	NA	NA	NA	NA	NA	NA	NA
12/13/09	XTO Energy, Inc.	Exxon Mobil Corp.	\$40,740	\$30,004	\$8,683	\$6,471	\$3,407	\$1,829	4.7 x	6.3 x	12.0 x	16.4 x
12/14/09	Chemoil Energy, Ltd.	Glencore International AG	\$1,096	\$457	\$5,178	\$110	\$92	\$21	0.2 x	10.0 x	11.9 x	22.0 x
12/10/09	Cowtown Pipeline, LP, Alliance Midstream Gathering and Treating Assets	Quicksilver Gas Services LP.; Cowtown Pipeline Partners L.P.	\$87	\$87	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Financials</u></b>												
12/12/09	Highbury Financial, Inc.	Affiliated Managers Group, Inc.	\$85	\$114	\$35	\$5	\$5	\$0.2	2.5 x	17.4 x	18.1 x	NM
12/14/09	Santander Bancorp	Banco Santander, SA	NA	\$571	\$302	NA	NA	\$17	NA	NA	NA	33.6 x
<b><u>Healthcare</u></b>												
12/12/09	Calixa Therapeutics, Inc.	Cubist Pharmaceuticals, Inc.	\$403	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/11/09	Triad Laboratory Alliance, LLC	Welsh, Carson, Anderson & Stowe	\$230	\$230	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Industrials/Materials</u></b>												
12/15/09	Hercules, Inc., Hercules Specialty Resins Business	TorQuest Partners, Inc.	\$75	\$75	\$85	NA	NA	NA	0.9 x	NA	NA	NA
<b><u>Technology/Communications</u></b>												
12/14/09	California Micro Devices Corp.	ON Semiconductor Corp.	\$67	\$108	\$39	(\$11)	(\$13)	(\$19)	1.7 x	NM	NM	NM
12/11/09	Logical Information Machines, Inc.	Morningstar, Inc.	\$52	\$52	\$20	NA	NA	NA	2.6 x	NA	NA	NA
12/14/09	7ticks, LLC	Interactive Data Corp.	\$51	\$30	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. December 09 – 15, 2009.

Source: Capital IQ.



# RECENT S.E. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquiror	Enterprise Value (\$MM)
12/15/09	Spartanburg, South Carolina	Universal Nolin Company, LLC	NA	Frigoglass, SA	NA
12/14/09	Marietta, Georgia	Kern Automotive Group, Inc.	Operates as a vehicle/car dealer.	Donini, Inc.	NA
12/14/09	Duluth, Georgia	Ames Taping Tool Systems, Inc.	Provides drywall finishing tools, supplies, and training services to drywall contractors, tapers, and finishers.	Aurora Capital Group, GSC Group, et. Al	NA
12/11/09	Georgia, 30093	FreightCheck, LLC	Provides factoring services.	Bibby Transportation Finance, Inc.	NA
12/11/09	Miami, Florida	Republic Federal Bank, National Association	Provides personal and business banking solutions.	1st United Bank	NA
12/11/09	Apopka, Florida	ASF Group, Inc.	Licenses portable food and beverage service kiosks in the US.	American Seniors Association Holding Group, Inc.	NA
12/11/09	Tampa, Florida	Health Systems Solutions, Inc.	Operates as a technology and services company.	Maler Holdings, Inc.	\$0.6
12/11/09	Greensboro, North Carolina	Triad Laboratory Alliance, LLC	Operates a medical laboratory network.	Welsh, Carson, Anderson & Stowe	\$230
12/10/09	Jacksonville, Florida	Jnj Mechanical, Inc.	Provides refrigeration, food service equipment.	Pannell Mechanical, Inc.	NA
12/10/09	Oak Ridge, Tennessee	Oak Ridge Alexander Inn, Inc.	Provides hospitality services.	Oak Ridge Revitalization Effort	\$0.4
12/9/09	Athens, Georgia	BioInquire, LLC	Develops software to support the scientific discovery process of the life science industry.	NuSep, Ltd.	NA
12/9/09	Fayetteville, Arkansas	Truman Press, Inc.	Specializes in the production and distribution of feature films onto the DVD format.	Target Development Group, Inc.	NA
12/9/09	Knoxville, Tennessee	Eline Entertainment Group, Inc.	Provides manufacturing solutions through the design, sourcing, and distribution of specialty materials.	Eline Entertainment Group, Inc.	NA
12/9/09	New Orleans, Louisiana	Galatoire's Restaurant, Inc.	Operates as a restaurant.	NM	NA

\*US M&A. December 09 – 15, 2009.

Source: Capital IQ.



# RECENT S.E. TRANSACTIONS

Date	Target	Acquiror	Enterprise Value (\$MM)	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
									Revenue	EBITDA	EBIT	Net Income
12/15/09	Universal Nolin Company, LLC	Frigoglass, SA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/14/09	Kern Automotive Group, Inc.	Donini, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/14/09	Ames Taping Tool Systems, Inc.	Aurora Capital Group, GSC Group, et. Al	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/11/09	FreightCheck, LLC	Bibby Transportation Finance, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/11/09	Republic Federal Bank, National Association	1st United Bank	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/11/09	ASF Group, Inc.	American Seniors Association Holding Group, Inc.	NA	NA	\$0.1	NA	\$0.2	(\$1)	NA	NA	NA	NA
12/11/09	Health Systems Solutions, Inc.	Maler Holdings, Inc.	\$0.6	\$0.6	NA	NA	NA	NA	NA	NA	NA	NA
12/11/09	Triad Laboratory Alliance, LLC	Welsh, Carson, Anderson & Stowe	\$230	\$230	NA	NA	NA	NA	NA	NA	NA	NA
12/10/09	Jnj Mechanical, Inc.	Pannell Mechanical, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/10/09	Oak Ridge Alexander Inn, Inc.	Oak Ridge Revitalization Effort	\$0.4	\$0.4	NA	NA	NA	NA	NA	NA	NA	NA
12/9/09	BioInquire, LLC	NuSep, Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/9/09	Truman Press, Inc.	Target Development Group, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/9/09	Eline Entertainment Group, Inc.	Eline Entertainment Group, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/9/09	Galatoire's Restaurant, Inc.	NM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. December 09 – 15, 2009.

Source: Capital IQ.

