

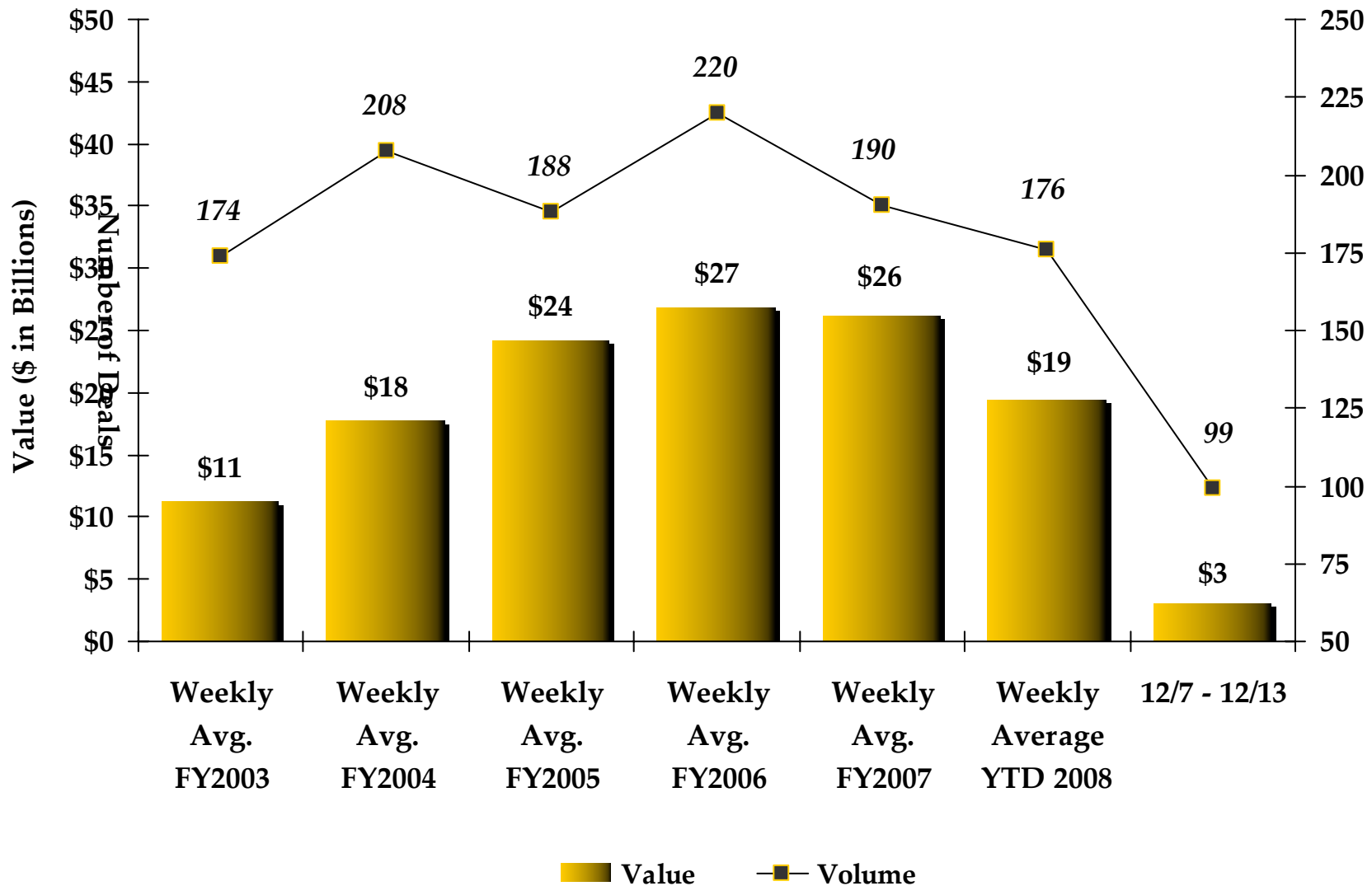
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

DECEMBER 15, 2008

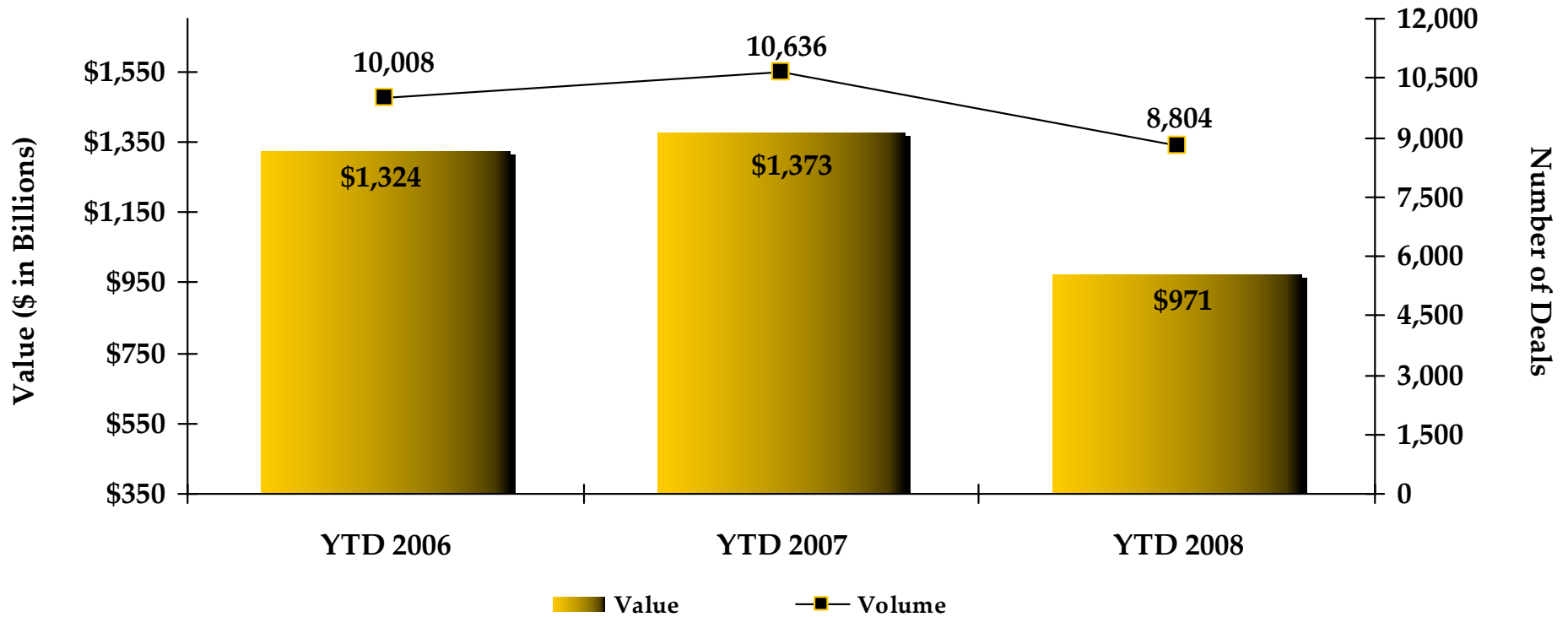
M&A – WEEKLY AVERAGE VOLUME & VALUE*



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



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of December 7 - 13, 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	\$3.0	\$6.6	\$23.2
Volume	99	89	201

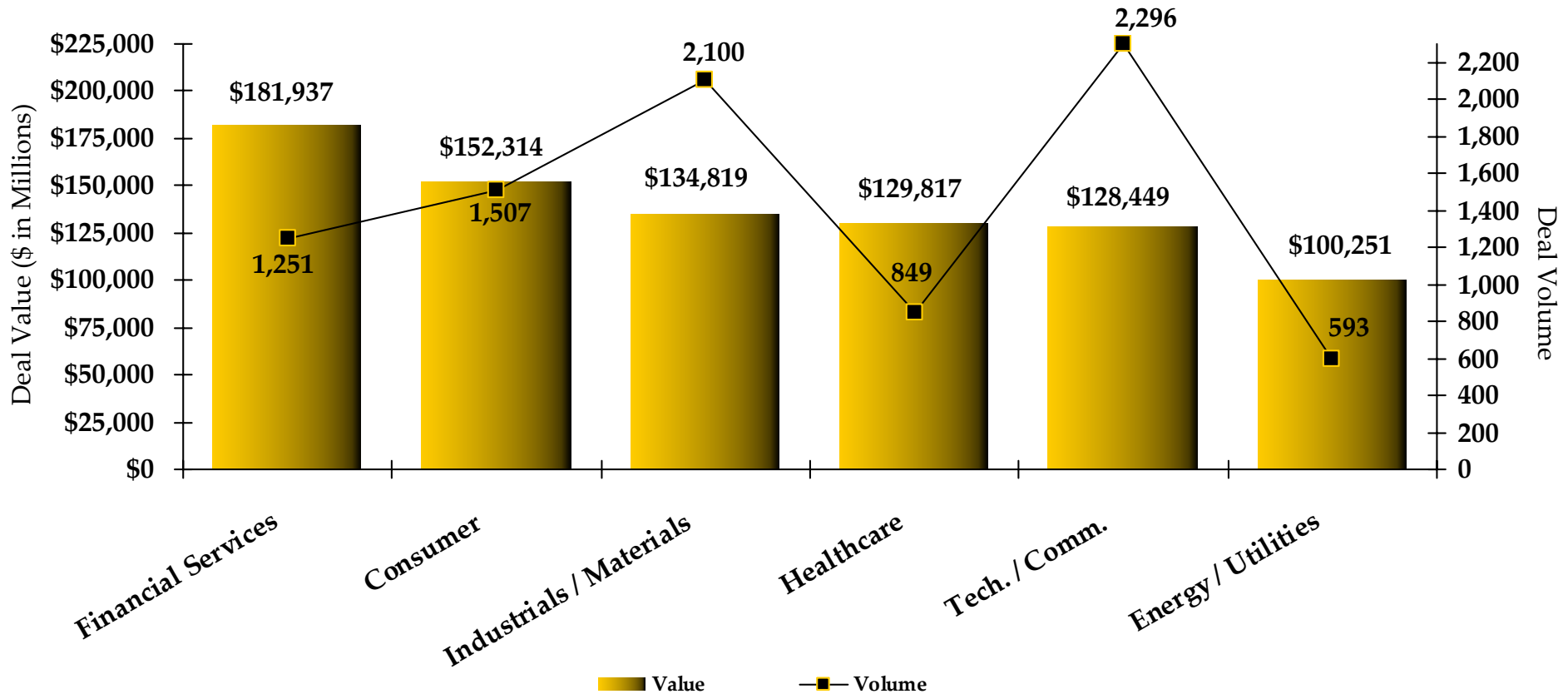
Financial Trends	13-Dec	Week Ago	Year Ago
Federal Funds Rate	1.00%	1.00%	4.25%
LIBOR, 3 month	1.92%	2.19%	5.06%
10-Year Treasury Note	2.59%	2.66%	4.17%
Bank Prime Rate	4.00%	4.00%	7.25%
1 US\$ = X Euro	0.75	0.79	0.68
1 US\$ = X Yen	90.51	92.29	111.30

Stock Market Trends	13-Dec	% Change Week	% Change YTD
Dow Jones Industrial	8,629.68	-0.1%	-33.8%
Nasdaq Composite	1,540.72	2.1%	-41.0%
S&P 500 Index	879.73	0.4%	-39.2%
S&P Midcap 400 Index	507.52	1.9%	-40.1%
S&P Smallcap 600 Index	250.74	1.3%	-35.8%

Source: Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of December 7 - 13, 2008.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Broadcom Corp. (NasdaqGS:BRCM)	Seeking to acquire other semiconductor companies.
Financials	Allstate Corp. (NYSE:ALL) Cousins Properties Inc. (NYSE:CUZ) IntercontinentalExchange, Inc. (NYSE:ICE) IberiaBank Corp. (NasdaqGS:IBKC) Interactive Brokers Group, Inc. (NasdaqGS:IBKR)	Seeking to acquire other insurance companies. Seeking joint ventures or homebuilder opportunities. Seeking other internet-based electronic trading platform companies. Seeking bank acquisition opportunities. Seeking electronic market maker and broker companies.
Healthcare	Covidien, Ltd. (NYSE:COV) Analogic Corporation (NasdaqGS:ALOG) ICON plc (NasdaqGS:ICLR)	Seeking acquisitions of other healthcare product companies. Seeking medical imaging product companies. Seeking outsourced development service companies.
Industrials/Materials	Metalico Inc. (AMEX:MEA) Stamford Industrial Group, Inc. (OTCPK:STMF) 3M Co. (NYSE:MMM)	Seeking to acquire other scrap metal recycling companies. Seeking steel counterweights and structural weldment companies. Seeking to acquire other diversified technology companies.
Energy/Utilities	Arch Coal Inc. (NYSE:ACI)	Seeking to acquire other steam and metallurgical coal companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<u>Consumer</u>				
12/9/2008	Salton, Inc.	Engages in the design, service, marketing, and distribution of small household and pet supply products.	Harbinger Capital Partners; Harbinger Capital Partners	\$966
12/8/2008	Wenatchee Events Center, LLC	Operates as an integrated event and entertainment company.	Greater Wenatchee Regional Events Center	\$54
<u>Healthcare</u>				
12/8/2008	Patheon, Inc.	Provides commercial manufacturing and pharmaceutical development services to the pharmaceutical and biotechnology industries.	JLL Partners	\$558
12/9/2008	Dow Pharmaceutical Sciences, Inc.	Operates as a contract drug development and consulting company.	Valeant Pharmaceuticals International	\$277
12/8/2008	Richtech Group Limited	Engages in development of a new herbal-based dietary supplement that support small-cell lung cancer patients.	Poly Development Holdings Limited	\$74
<u>Financials</u>				
12/9/2008	American Land Lease Inc.	Engages in the development, expansion, management, financing, acquisition and disposition of residential land lease communities.	Green Courte Partners, LLC	\$447
12/8/2008	Service Bancorp Inc.	Operates as a bank holding company that provides various financial products and services to individuals and small businesses.	Middlesex Savings Bank (Natick, MA)	\$47
<u>Technology/Communications</u>				
12/10/2008	SearchAmerica, Inc.	Engages in financially clearing patients, predicting payments, and verifying patient information for healthcare organizations.	Experian plc	\$90
12/9/2008	Cryptic Studios, Inc.	Develops massively-multiplayer role playing online games.	Infogrames Entertainment SA	\$75
12/9/2008	Global Med Technologies Inc.	Designs, develops, markets, and supports information management software products for health care related facilities.	Victory Park Capital Advisors, LLC	\$45
12/10/2008	NVISION, Inc.	Engages in the development of routing and distribution systems for the production and delivery of digital audio and HD/SD video.	Miranda Technologies Inc.	\$40
12/10/2008	Hirsch Electronics Corporation	Manufactures security access control and management systems.	SCM Microsystems Inc.	\$27
12/7/2008	Quaero Corporation	Operates as a marketing and technology services company.	CSG Systems International	\$25
12/9/2008	Genesys Software Systems, Inc.	Provides solutions for managing human resources.	Salary.com, Inc.	\$9
12/8/2008	Relativity Technologies, Inc.	Offers application application portfolio management software.	Micro Focus International	\$10
12/12/2008	Formation Inc.	Engages in the manufacture of wireless communications solutions.	EMS Technologies	\$40
<u>Industrials/Materials</u>				
12/8/2008	Compac Corporation	Manufactures and distributes pressure sensitive coated materials and reinforced laminating tapes.	Lamtec Corporation	\$22
12/9/2008	Smith Investment Company LLC	Operates as a motor and generator company.	AO Smith Corp.	\$318
<u>Energy/Utilities</u>				
12/8/2008	Quicksilver Resources Inc.	Operates as a midstream gathering and compression system.	Quicksilver Gas Services LP	\$42

*US M&A. December 7 - 13, 2008.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target	Acquirer	Enterprise	Equity	Revenue	EBITDA	EBIT	Net	Enterprise Value			Equity Value
			Value	Value					Revenue	EBITDA	EBIT	Net Income
<u>Consumer</u>												
12/9/2008	Salton, Inc.	Harbinger Capital Partners; Harbinger Capital Partners	\$966	\$549	\$792	\$44	\$30	(\$53)	1.2 x	22.0 x	31.9 x	NM
12/8/2008	Wenatchee Events Center, LLC	Greater Wenatchee Regional Events Center	\$54	\$54	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
12/8/2008	Patheon, Inc.	JLL Partners	\$558	\$232	\$750	\$88	\$35	(\$79)	0.7 x	6.4 x	16.0 x	NM
12/9/2008	Dow Pharmaceutical Sciences, Inc.	Valeant Pharmaceuticals International	\$277	\$242	NA	NA	NA	NA	NA	NA	NA	NA
12/8/2008	Richtech Group Limited	Poly Development Holdings Limited	\$74	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Financials</u>												
12/9/2008	American Land Lease Inc.	Green Courte Partners, LLC	\$447	\$113	\$55	\$19	\$12	(\$0)	8.1 x	23.2 x	36.0 x	NM
12/8/2008	Service Bancorp Inc.	Middlesex Savings Bank (Natick, MA)	\$47	\$47	(\$0)	NA	NA	(\$10)	NA	NA	NA	NM
<u>Technology/Communications</u>												
12/10/2008	SearchAmerica, Inc.	Experian plc	\$90	\$90	NA	NA	NA	NA	NA	NA	NA	NA
12/9/2008	Cryptic Studios, Inc.	Infogrames Entertainment SA	\$75	\$28	\$17	NA	NA	NA	4.4 x	NA	NA	NA
12/9/2008	Global Med Technologies Inc.	Victory Park Capital Advisors, LLC	\$45	\$37	\$21	\$2	\$2	\$1	2.2 x	22.1 x	29.5 x	38.7 x
12/10/2008	NVISION, Inc.	Miranda Technologies Inc.	\$40	\$40	\$34	NA	NA	NA	1.2 x	NA	NA	NA
12/10/2008	Hirsch Electronics Corporation	SCM Microsystems Inc.	\$27	\$27	NA	NA	NA	NA	NA	NA	NA	NA
12/7/2008	Quaero Corporation	CSG Systems International	\$25	\$15	NA	NA	NA	NA	NA	NA	NA	NA
12/9/2008	Genesys Software Systems, Inc.	Salary.com, Inc.	\$9	\$7	\$8	NA	NA	NA	1.1 x	NA	NA	NA
12/8/2008	Relativity Technologies, Inc.	Micro Focus International	\$10	\$10	NA	NA	NA	NA	NA	NA	NA	NA
12/12/2008	Formation Inc.	EMS Technologies	\$40	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Industrials/Materials</u>												
12/8/2008	Compac Corporation	Lamtec Corporation	\$22	\$22	\$56	\$3	\$1	NA	0.4 x	7.7 x	31.7 x	NA
12/9/2008	Smith Investment Company LLC	AO Smith Corp.	\$318	\$303	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
12/8/2008	Quicksilver Resources Inc.	Quicksilver Gas Services LP	\$42	\$42	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. December 7 - 13, 2008.

Source: Capital IQ.



RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
12/9/2008	Salton, Inc.	Miramar, Florida	Engages in the design, marketing, and distribution of small household and pet supply products.	Harbinger Capital Partners; Harbinger Capital Partners Master Fund I, Ltd.;	\$966
12/9/2008	American Land Lease Inc.	Clearwater, Florida	Engages in the development, expansion, management, financing of residential land lease communities.	Green Courte Partners, LLC	\$447
12/8/2008	Patheon, Inc.	Research Triangle Park, North Carolina	Provides commercial manufacturing and pharmaceutical development services.	JLL Partners	\$558
12/8/2008	Relativity Technologies, Inc.	Raleigh, North Carolina	Offers application modernization and application portfolio management software.	Micro Focus International plc	\$10
12/7/2008	Quaero Corporation	Charlotte, North Carolina	Operates as a marketing and technology services company.	CSG Systems International Inc.	\$25
12/12/2008	Formation Inc.	Norcross, Georgia	Engages in the manufacture of wireless communications solutions.	EMS Technologies	\$40

*US M&A. December 7 - 13, 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
12/9/2008	Salton, Inc.	\$966	\$549	\$792	\$44	\$30	(\$53)	1.2 x	22.0 x	31.9 x	NM
12/9/2008	American Land Lease Inc.	\$447	\$113	\$55	\$19	\$12	(\$0)	8.1 x	23.2 x	36.0 x	NM
12/8/2008	Patheon, Inc.	\$558	\$232	\$750	\$88	\$35	(\$79)	0.7 x	6.4 x	16.0 x	NM
12/8/2008	Relativity Technologies, Inc.	\$10	\$10	NA	NA	NA	NA	NA	NA	NA	NA
12/7/2008	Quaero Corporation	\$25	\$15	NA	NA	NA	NA	NA	NA	NA	NA
12/12/2008	Formation Inc.	\$40	NA	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. December 7 - 13, 2008.

Source: Capital IQ.

