

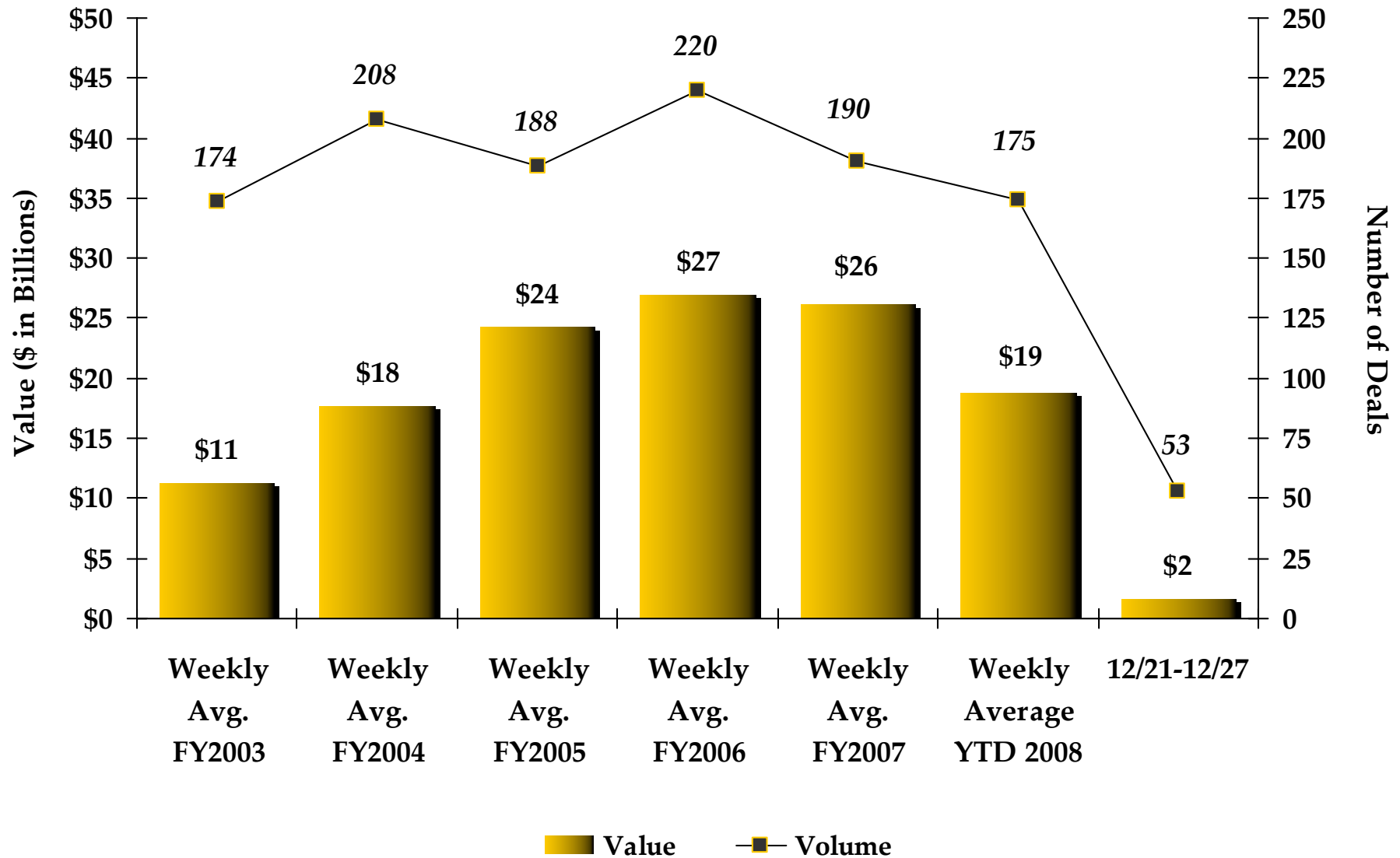
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

DECEMBER 29, 2008

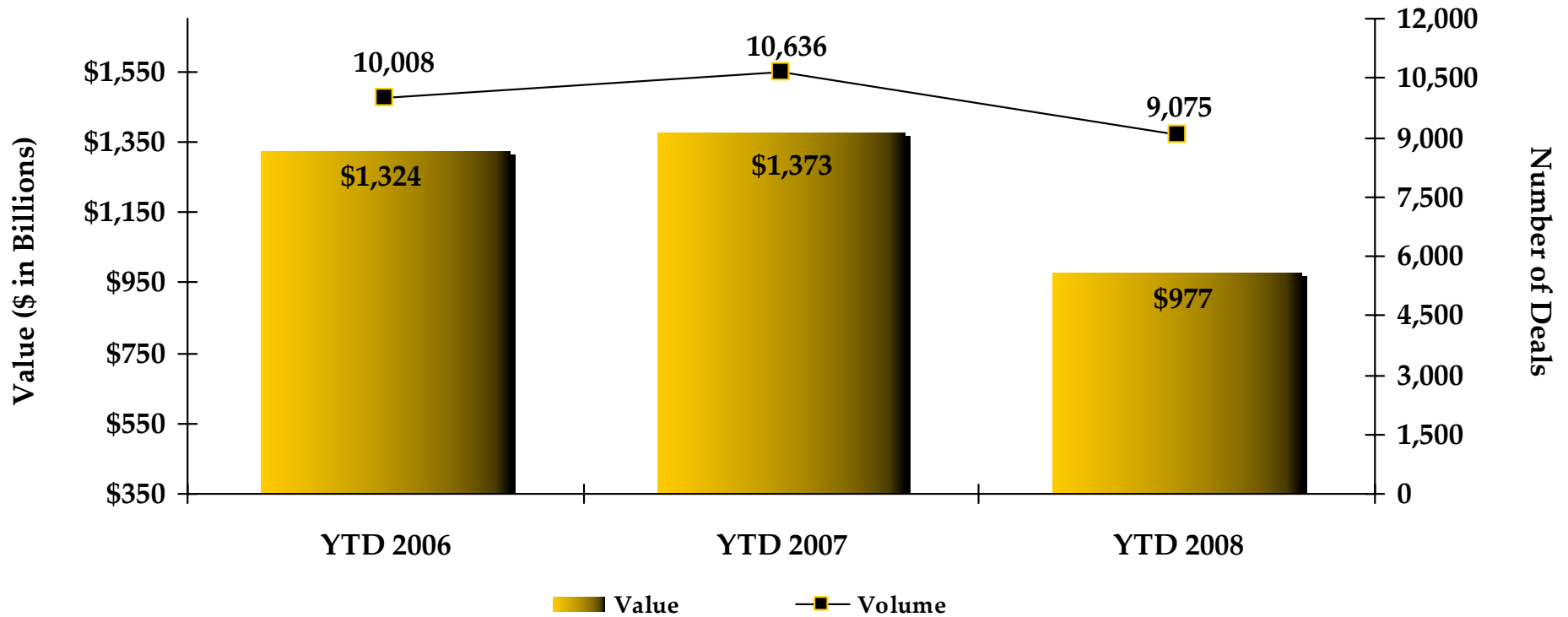
M&A – WEEKLY AVERAGE VOLUME & VALUE*



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



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of December 21 - 27, 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	\$1.6	\$2.4	\$12.6
Volume	53	151	111

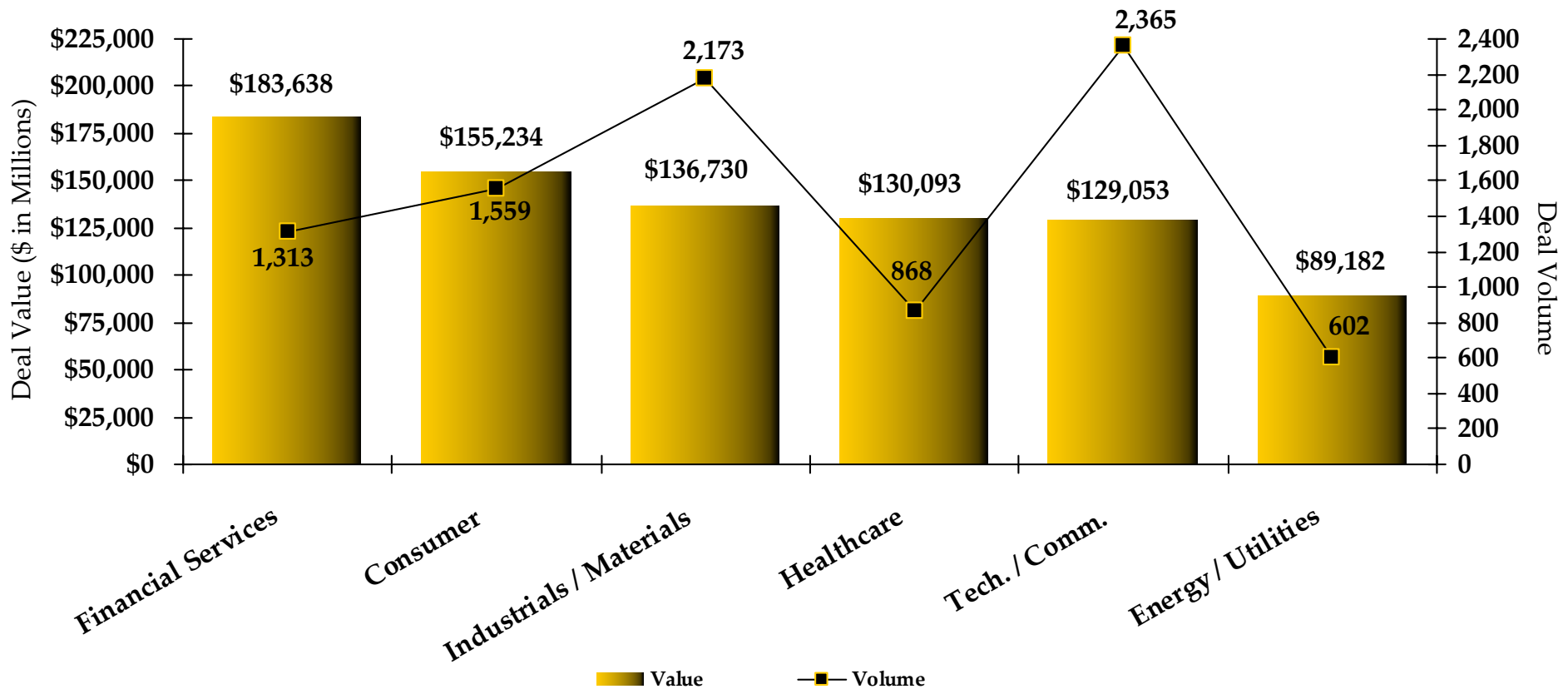
Financial Trends	27-Dec	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	4.25%
LIBOR, 3 month	1.46%	1.50%	4.73%
10-Year Treasury Note	2.14%	2.13%	4.20%
Bank Prime Rate	3.25%	3.25%	7.25%
1 US\$ = X Euro	0.71	0.71	0.69
1 US\$ = X Yen	90.44	89.30	114.19

Stock Market Trends	27-Dec	% Change Week	% Change YTD
Dow Jones Industrial	8,515.55	-0.7%	-34.7%
Nasdaq Composite	1,530.24	-2.2%	-41.4%
S&P 500 Index	872.80	-1.7%	-39.7%
S&P Midcap 400 Index	514.90	-1.6%	-39.2%
S&P Smallcap 600 Index	256.32	-1.6%	-34.3%

Source: Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of December 21 - 27, 2008.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Harmonic Inc. (NasdaqGS:HLIT) First Communications, Inc. (AIM:FCOM)	Seeking to acquire video products and system solution companies. Seeking to acquire communication service companies.
Financials	First Financial Bancorp. (NasdaqGS:FFBC)	Seeking bank acquisition opportunities.
Healthcare	Commonwealth Biotechnologies Inc. (NasdaqCM:CBTE)	Seeking acquisitions of life sciences research companies.
Industrials/Materials	Alion Science and Technology Corp. Integrated Process Technologies LLC	Seeking to acquire other industrial technology solution companies. Seeking facility maintenance management solution companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<u>Consumer</u>				
12/22/2008	CBS Corporation, Three Radio Stations in Denver	Provides radio broadcasting services.	Wilks Broadcast Group, LLC	\$20
<u>Healthcare</u>				
12/22/2008	MediGuide Ltd.	Develops tracking and imaging technologies for cardiovascular and endovascular applications.	St. Jude Medical Inc.	\$300
12/22/2008	Minrad International Inc.	Operates as an interventional pain management company.	Piramal Healthcare Ltd.	\$76
<u>Financials</u>				
12/22/2008	HSB Group, Inc.	Provides specialty insurance and reinsurance products and services.	Munich Reinsurance America, Inc	\$818
<u>Technology/Communications</u>				
12/22/2008	Pensar Corporation	Designs and manufactures custom electronic products for original equipment manufacturers (OEM).	LaBarge Inc.	\$49
12/23/2008	Scopus Video Networks Ltd.	Engages in the development, marketing, and supporting digital video networking products.	Harmonic Inc.	\$44
12/22/2008	Sendori, Inc.	Engages in the business of connecting generic-term domains with advertisers.	IAC/InterActiveCorp.	\$25
12/22/2008	AXSUN Technologies, Inc.	Engages in the design, manufacture, and marketing of optical, optoelectronic, and micro mechanical products.	Volcano Corporation	\$24
12/23/2008	RT/Dygart International Inc.	Operates in three segments: Life Sciences, Seals, and Controls.	Hercules Fluid Power Group	\$13
12/24/2008	Integrian, Inc.	Develops mobile video surveillance systems.	Catalyst Manufacturing Services, Inc.	NA
12/23/2008	The Answer Group, Inc.	Provides call center outsourcing services.	Teleperformance USA, Inc.	NA
<u>Industrials/Materials</u>				
12/26/2008	Schilling Robotics, Inc.	Designs and delivers subsea robotics, controls systems, and components.	FMC Technologies, Inc.	\$258
12/23/2008	DynaBil Industries, Inc.	Operates as a sheet metal fabricator.	Ducommun Inc.	\$47
12/23/2008	Dryclean USA Inc.	Supplies commercial and industrial laundry and dry cleaning equipment.	NA	\$2

*US M&A. December 21 - 27, 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
<u>Consumer</u>												
12/22/2008	CBS Corporation, Three Radio Stations in Denver	Wilks Broadcast Group, LLC	\$20	\$20	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
12/22/2008	MediGuide Ltd.	St. Jude Medical Inc.	\$300	\$138	NA	NA	NA	NA	NA	NA	NA	NA
12/22/2008	Minrad International Inc.	Piramal Healthcare Ltd.	\$76	\$6	\$26	(\$22)	(\$25)	(\$32)	2.9 x	NM	NM	NM
<u>Financials</u>												
12/22/2008	HSB Group, Inc.	Munich Reinsurance America, Inc	\$818	\$742	NA	NA	NA	\$158	NA	NA	NA	4.7 x
<u>Technology/Communications</u>												
12/22/2008	Pensar Corporation	LaBarge Inc.	\$49	\$45	NA	NA	NA	NA	NA	NA	NA	NA
12/23/2008	Scopus Video Networks Ltd.	Harmonic Inc.	\$44	\$79	\$72	\$1	(\$1)	\$0	0.6 x	71.5 x	NM	251.0 x
12/22/2008	Sendori, Inc.	IAC/InterActiveCorp.	\$25	\$25	NA	NA	NA	NA	NA	NA	NA	NA
12/22/2008	AXSUN Technologies, Inc.	Volcano Corporation	\$24	\$19	\$18	NA	NA	NA	1.4 x	NA	NA	NA
12/23/2008	RT/Dygart International Inc.	Hercules Fluid Power Group	\$13	\$9	NA	NA	NA	NA	NA	NA	NA	NA
12/24/2008	Integrian, Inc.	Catalyst Manufacturing Services, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/23/2008	The Answer Group, Inc.	Teleperformance USA, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Industrials/Materials</u>												
12/26/2008	Schilling Robotics, Inc.	FMC Technologies, Inc.	\$258	\$258	NA	NA	NA	NA	NA	NA	NA	NA
12/23/2008	DynaBil Industries, Inc.	Ducommun Inc.	\$47	\$47	NA	NA	NA	NA	NA	NA	NA	NA
12/23/2008	Dryclean USA Inc.	NA	\$2	\$6	\$25	\$1	\$1	\$1	0.1 x	1.6 x	1.8 x	8.6 x

*US M&A. December 21 - 27, 2008.

Source: Capital IQ.



RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
12/23/2008	Dryclean USA Inc.	Miami, Florida	Supplies commercial and industrial laundry and dry cleaning equipment.	NA	\$2
12/24/2008	Integrian, Inc.	Morrisville, North Carolina	Develops mobile video surveillance systems.	Catalyst Manufacturing Services, Inc.	NA
12/23/2008	The Answer Group, Inc.	North Lauderdale, Florida	Provides call center outsourcing services.	Teleperformance USA, Inc.	NA

**US M&A. December 21 - 27, 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
12/23/2008	Dryclean USA Inc.	\$2	\$6	\$25	\$1	\$1	\$1	0.1 x	1.6 x	1.8 x	8.6 x
12/24/2008	Integrian, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12/23/2008	The Answer Group, Inc.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. December 21 - 27, 2008.

Source: Capital IQ.

