

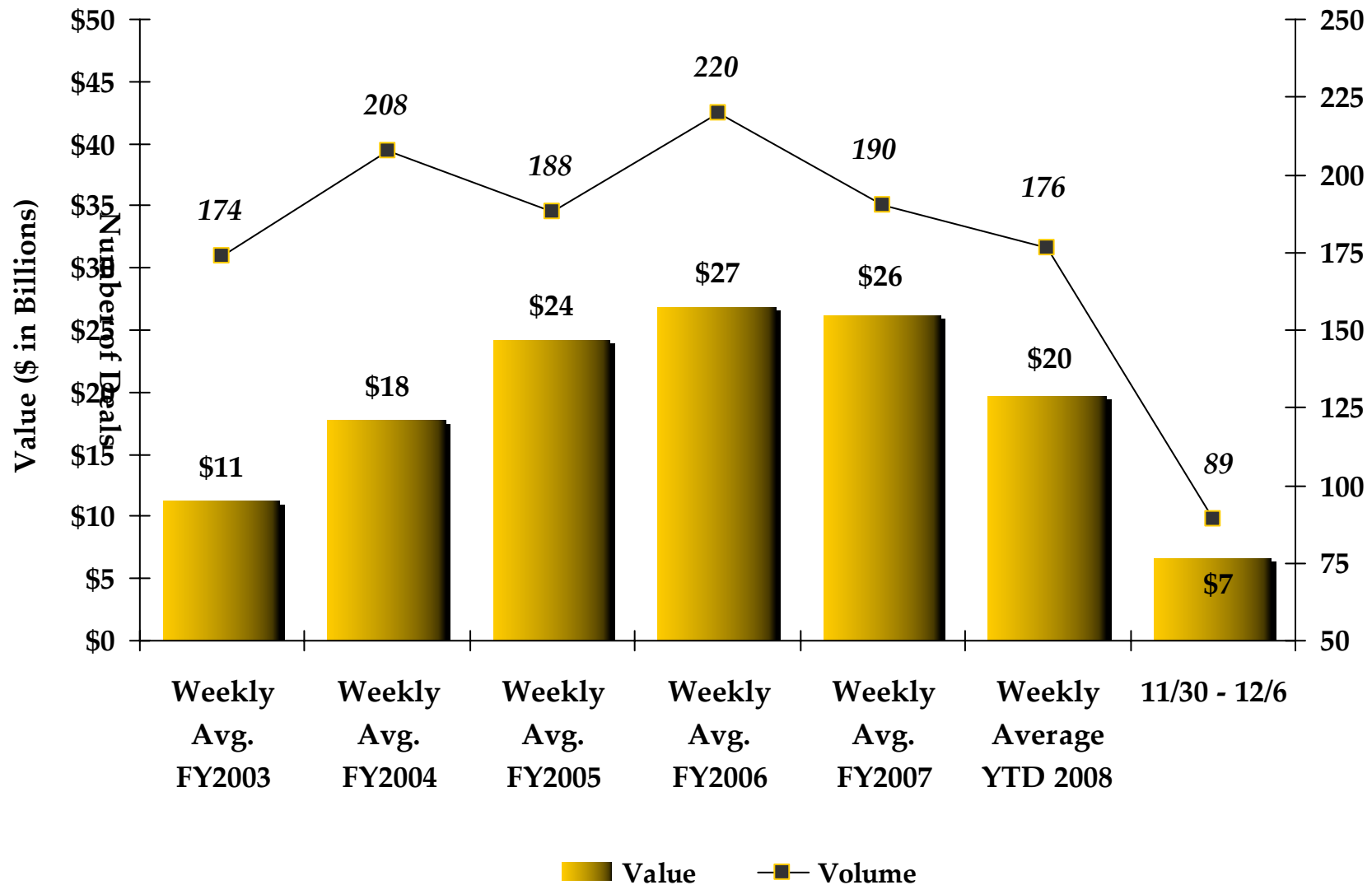
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**DECEMBER 8, 2008**

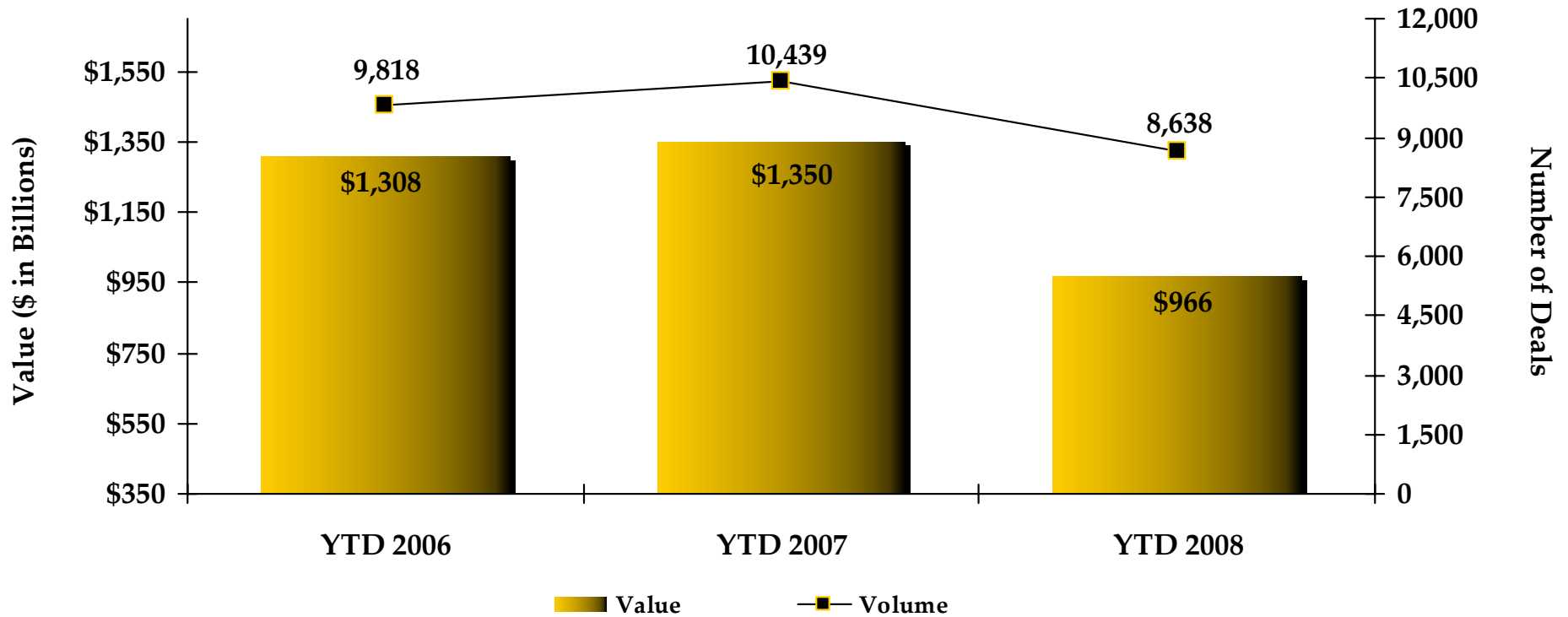
# M&A – WEEKLY AVERAGE VOLUME & VALUE\*



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



# M&A – YEAR-TO-DATE VOLUME & VALUE\*



\*Comparative Year-to-Date as of November 30 – December 6, 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	\$6.6	\$2.5	\$12.3
Volume	89	68	256

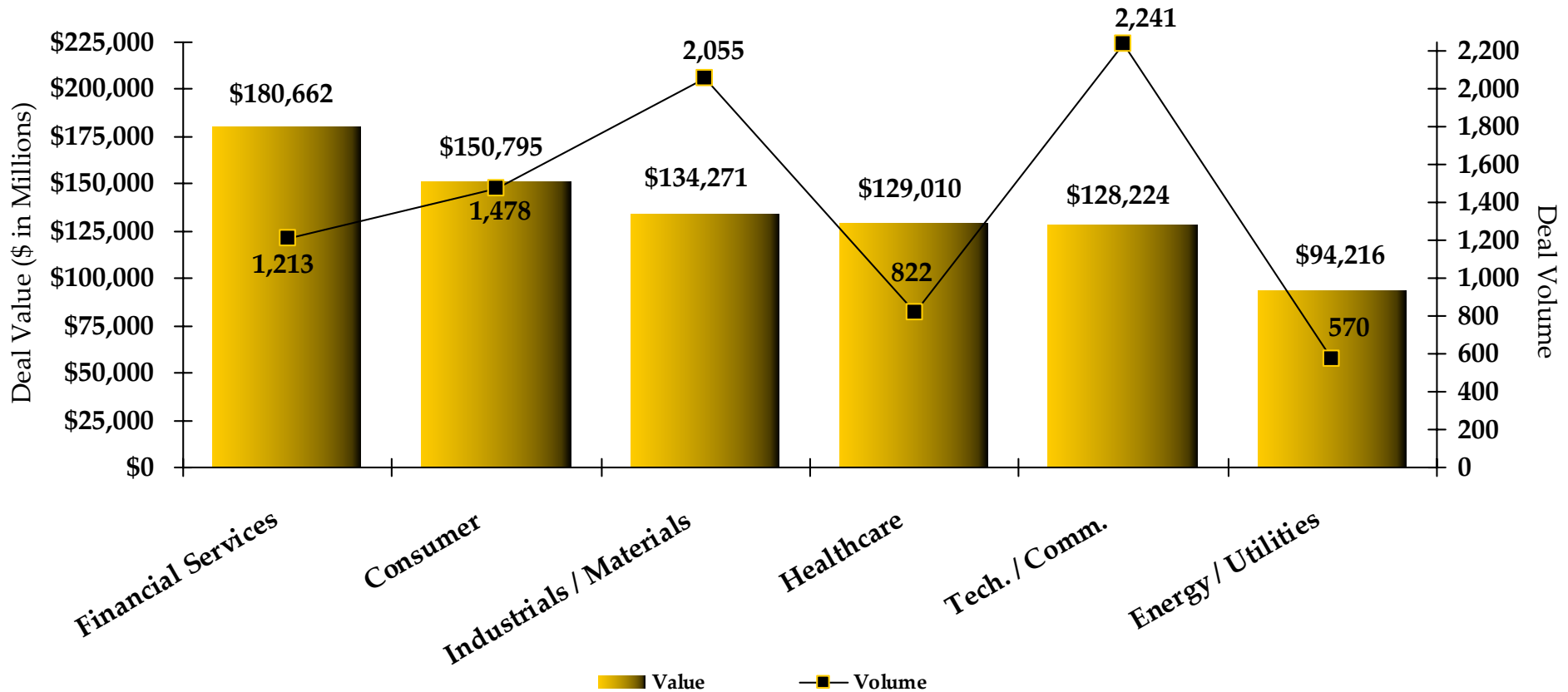
<b>Financial Trends</b>	<b>29-Nov</b>	<b>Week Ago</b>	<b>Year Ago</b>
Federal Funds Rate	1.00%	1.00%	4.50%
LIBOR, 3 month	2.19%	2.22%	5.15%
10-Year Treasury Note	2.66%	2.96%	4.00%
Bank Prime Rate	4.00%	4.00%	7.50%
1 US\$ = X Euro	0.79	0.78	0.68
1 US\$ = X Yen	92.29	95.39	110.29

<b>Stock Market Trends</b>	<b>29-Nov</b>	<b>% Change Week</b>	<b>% Change YTD</b>
Dow Jones Industrial	8,635.42	-2.2%	-33.8%
Nasdaq Composite	1,509.31	-1.7%	-42.2%
S&P 500 Index	876.07	-2.3%	-39.5%
S&P Midcap 400 Index	498.12	-3.2%	-41.2%
S&P Smallcap 600 Index	247.49	-2.5%	-36.6%

Source: Bloomberg, Yahoo! Finance.



# INDUSTRY SUMMARY – DEAL VOLUME & VALUE\*



\*US M&A. YTD as of November 30 – December 6, 2008.  
Source: Capital IQ.



# STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
<b>Technology/Communications</b>	Dell Inc. (NasdaqGS:DELL)	Seeking to acquire other computer system companies.
	Titan Global Holdings, Inc. (OTCPK:TTGL)	Seeking to acquire other communications companies.
<b>Financials</b>	AXA (ENXTPA:CS)	Seeking to expand into high growth emerging insurance markets
	BB & T Corp. (NYSE:BBT)	Seeking bank acquisition opportunities.
	US Bancorp (NYSE:USB)	Seeking bank acquisition opportunities in the Southeast.
	Webster Bank, National Association	Seeking bank acquisition opportunities.
<b>Healthcare</b>	Meridian Bioscience Inc. (NasdaqGS:VIVO)	Seeking acquisitions of other diagnostic test kits companies.
	The Ensign Group, Inc. (NasdaqGS:ENSG)	Seeking acquisitions of other rehabilitative care service companies.
<b>Industrials/Materials</b>	Beacon Roofing Supply Inc. (NasdaqGS:BECN)	Seeking to acquire other roofing materials companies.
<b>Energy/Utilities</b>	Valero Energy Corp. (NYSE:VLO)	Seeking to acquire other crude oil refining companies.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

Date	Target	Target Description	Acquirer	Enterprise Value
<b><u>Consumer</u></b>				
11/3/2008	Sara Lee Corp., U.S. Direct-Store Delivery Foodservice Coffee Business	Engages in the manufacture and marketing of a range of branded packaged meat, frozen bakery, coffee, and other products.	Farmer Brothers Co.	\$45
<b><u>Healthcare</u></b>				
12/1/2008	Mentor Corp.	Engages in the development, manufacture, licensing, and marketing of various products for the aesthetic and general surgery markets.	Johnson & Johnson	\$1,113
12/2/2008	Forest Laboratories Inc.	Develops, manufactures, and sells branded and generic forms of ethical drug products, and non-prescription pharmaceutical products.	TRC Capital Corporation	\$4,277
<b><u>Financials</u></b>				
12/3/2008	Chevy Chase Bank, F.S.B.	Offers various banking products and services in the Washington metropolitan area.	Capital One Financial Corp.	NA
<b><u>Technology/Communications</u></b>				
12/3/2008	Certicom Corp.	Provides cryptography solutions for software vendors and device manufacturers to embed security in their products.	Research In Motion Ltd.	\$26
11/30/2008	RDI Systems, Inc.	Provides information technology services and solutions to U.S. federal, state, and local government clients.	Kforce Government Solutions, Inc.	\$38
12/4/2008	10-K Wizard Technology, LLC	Provides search engine software to search SEC filings in the SEC's electronic data gathering, analysis, and retrieval system.	Morningstar, Inc.	\$13
12/2/2008	LogicVision Inc.	Provides technology for the design and manufacture of semiconductor devices.	Virage Logic Corporation	\$3
<b><u>Industrials/Materials</u></b>				
12/4/2008	Century Mining Corp.	Engages in the acquisition, exploration, and development of gold and precious metal properties.	Nirek Resources Inc.	\$26
12/4/2008	Continental Express, Inc.	Provides logistics services, focusing on road and rail transportation services through its fleet of trucks and van trailers.	Celadon Group Inc.	\$24
<b><u>Energy/Utilities</u></b>				
12/3/2008	Constellation Energy Group, Inc., Nuclear Generation and Operation Business	Supplies energy products and services to wholesale customers, and retail commercial, industrial, and governmental customers.	EDF International S.A.	\$9,000

\*US M&A. November 30 – December 6, 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	
<b><u>Consumer</u></b>													
11/3/2008	Sara Lee Corp., U.S. Direct-Store Delivery Foodservice Coffee Business	Farmer Brothers Co.	\$45	\$45	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Healthcare</u></b>													
12/1/2008	Mentor Corp.	Johnson & Johnson	\$1,113	\$1,047	\$382	\$83	\$68	\$48	2.9 x	13.3 x	16.5 x	21.6 x	
12/2/2008	Forest Laboratories Inc.	TRC Capital Corporation	\$4,277	\$6,167	\$3,850	\$1,226	\$1,125	\$962	1.1 x	3.5 x	3.8 x	6.4 x	
<b><u>Financials</u></b>													
12/3/2008	Chevy Chase Bank, F.S.B.	Capital One Financial Corp.	NA	\$520	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Technology/Communications</u></b>													
12/3/2008	Certicom Corp.	Research In Motion Ltd.	\$26	\$66	\$18	(\$10)	(\$11)	(\$11)	1.2 x	NM	NM	NM	
11/30/2008	RDI Systems, Inc.	Kforce Government Solutions, Inc.	\$38	\$38	\$32	NA	NA	NA	1.2 x	NA	NA	NA	
12/4/2008	10-K Wizard Technology, LLC	Morningstar, Inc.	\$13	\$13	NA	NA	NA	NA	NA	NA	NA	NA	
12/2/2008	LogicVision Inc.	Virage Logic Corporation	\$3	\$10	\$12	(\$3)	(\$4)	(\$3)	0.2 x	NM	NM	NM	
<b><u>Industrials/Materials</u></b>													
12/4/2008	Century Mining Corp.	Nirek Resources Inc.	\$26	\$0	NA	NA	NA	NA	1.0 x	NM	NM	NM	
12/4/2008	Continental Express, Inc.	Celadon Group Inc.	\$24	\$24	NA	NA	NA	NA	0.3 x	NA	NA	NA	
<b><u>Energy/Utilities</u></b>													
12/3/2008	Constellation Energy Group, Inc., Nuclear Generation and Operation Business	EDF International S.A.	\$9,000	\$9,000	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. November 30 – December 6, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

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(\$ in Millions)

Date	Target	Target Location	Target Description	Acquiror	Enterprise Value
12/4/08	Continental Express, Inc.	Little Rock, Arkansas	Provides logistics services, focusing on road and rail transportation services through its fleet of trucks and van	Celadon Group Inc.	\$24

*\*US M&A. November 30 – December 6, 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
12/4/08	Continental Express, Inc.	\$24	\$24	NA	NA	NA	NA	0.3 x	NA	NA	NA

\*US M&A. November 30 – December 6, 2008.

Source: Capital IQ.

