

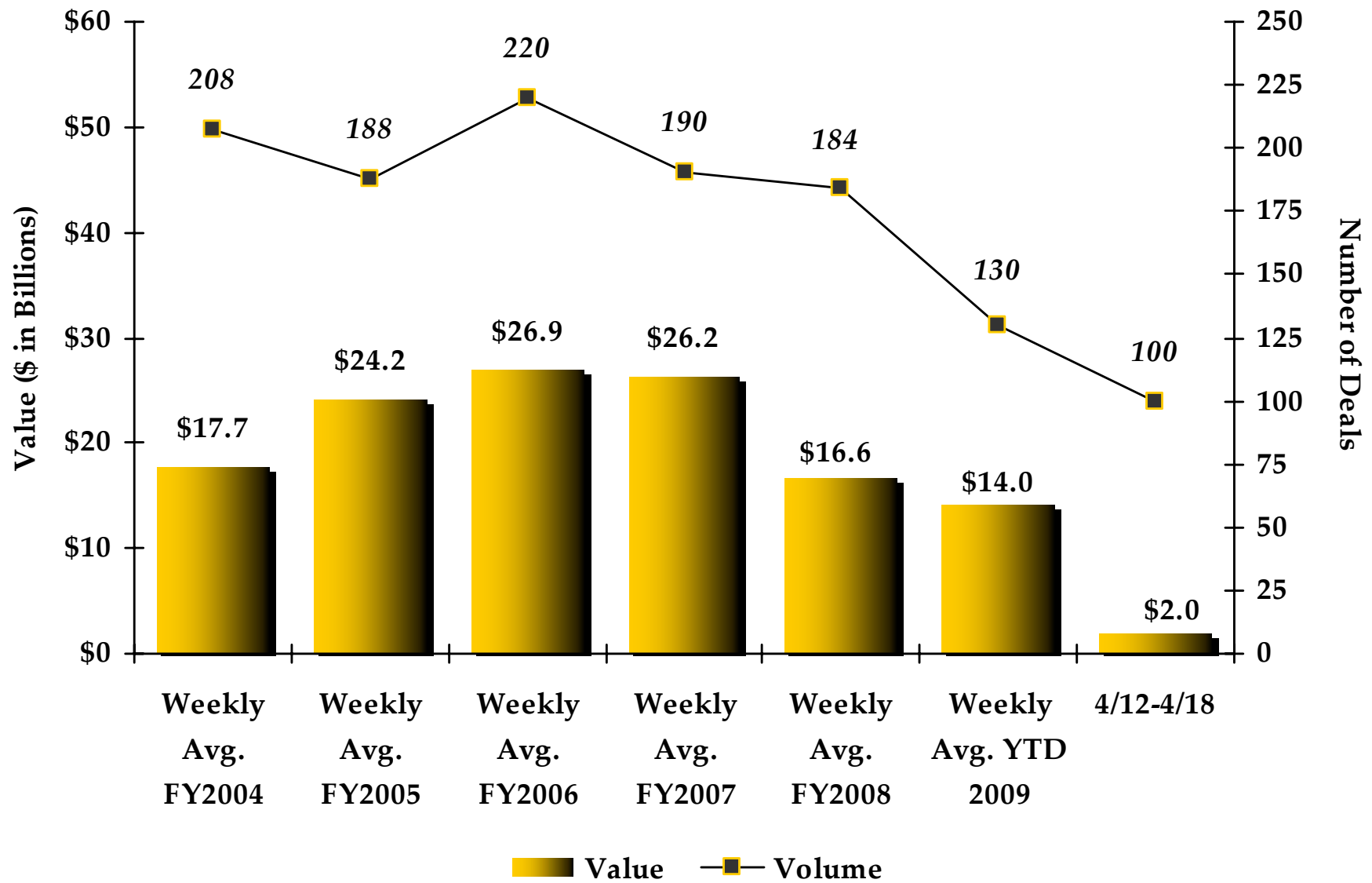
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

APRIL 20, 2009

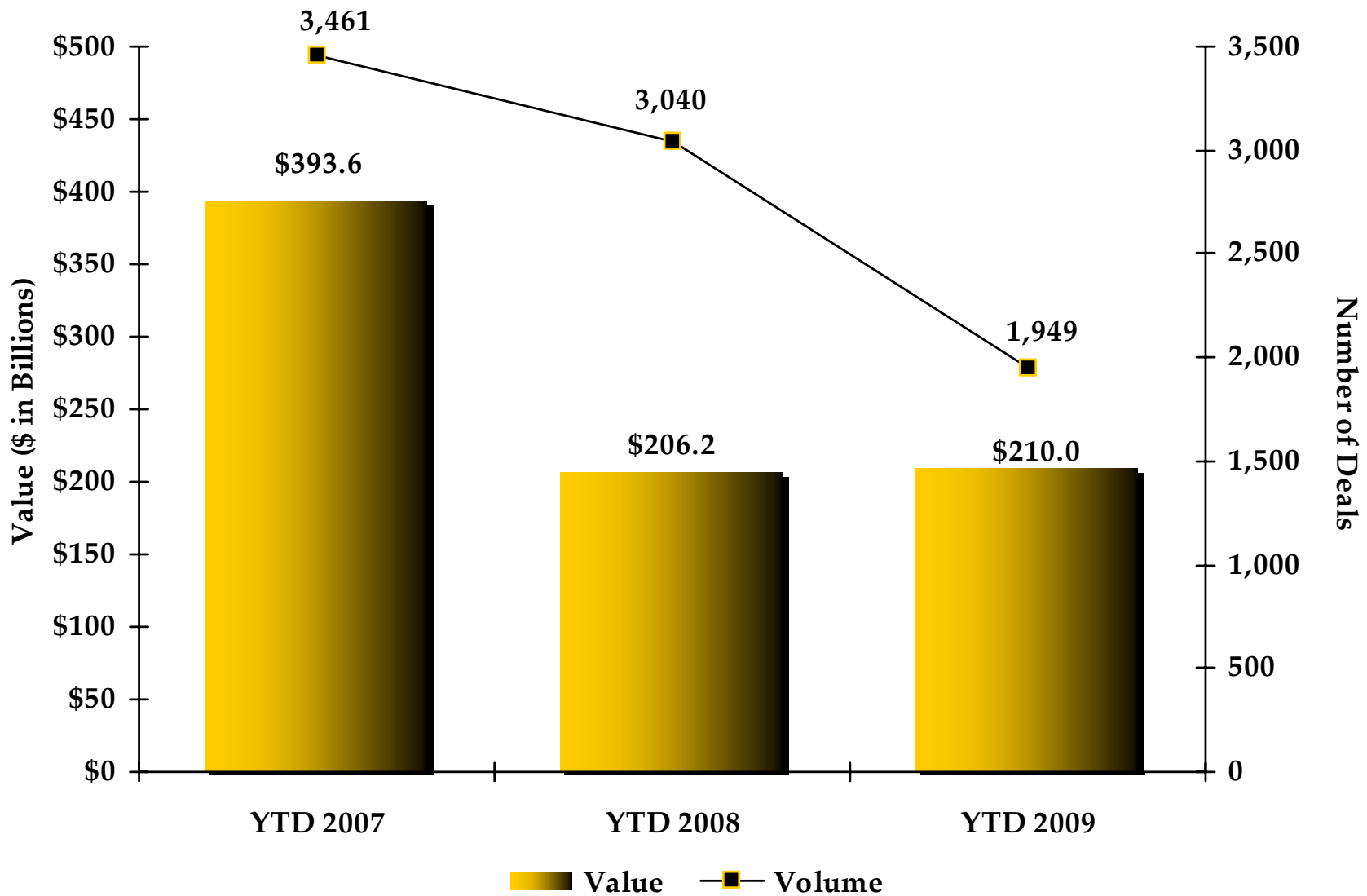
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*Year-to-Date as of April 18, 2009 – All US M&A.
Source: Capital IQ.



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of April 18, 2009 – All US M&A.
Source: Capital IQ.



M&A AND MARKET SUMMARY

(\$ in Billions)

M&A Trends	Current Week	Week Ago	Year Ago
Value	\$2.0	\$5.9	\$27.8
Volume	100	61	182

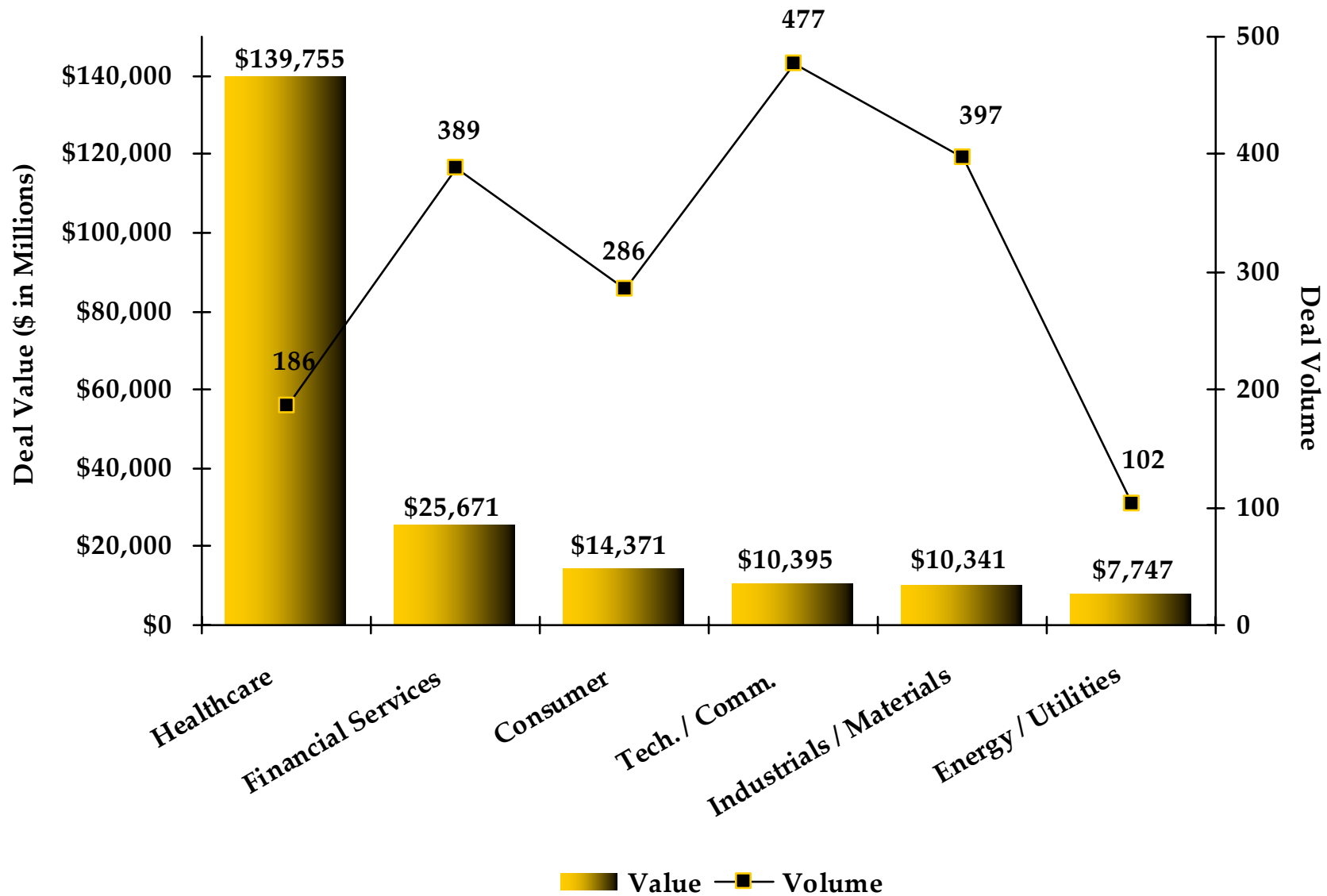
Financial Trends	18-Apr	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	2.25%
LIBOR, 3 month	1.12%	1.15%	2.72%
10-Year Treasury Note	2.93%	2.93%	3.74%
Bank Prime Rate	3.25%	3.25%	5.25%
1 US\$ = X Euro	0.77	0.76	0.63
1 US\$ = X Yen	99.21	100.30	103.73

Stock Market Trends	18-Apr	% Change Week	% Change YTD
Dow Jones Industrial	8,131.33	0.6%	-7.3%
Nasdaq Composite	1,673.07	1.2%	6.1%
S&P 500 Index	869.60	1.5%	-3.7%
S&P Midcap 400 Index	543.97	1.4%	1.1%
S&P Smallcap 600 Index	254.88	2.7%	-5.2%

Source: FX History, Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of April 18, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Cisco Systems, Inc. (NasdaqGS:CSCO)	Seeking other IT companies.
	Lawson Software, Inc. (NasdaqGS:LWSN)	Seeking enterprise software companies.
Financials	BlackRock, Inc. (NYSE:BLK)	Seeking distressed and trouble asset opportunities.
Healthcare	Biogen Idec Inc. (NasdaqGS:BIIB)	Seeking therapeutics manufactures companies.
	Bayer Healthcare LLC	Seeking medical product companies.
Industrials/Materials	Cliffs Natural Resources Inc. (NYSE:CLF)	Seeking to acquire steelmaking companies.
Energy/Utilities	Kinder Morgan Energy Partners LP (NYSE:KMP)	Seeking energy transportation companies.
	Peabody Energy Corp. (NYSE:BTU)	Seeking coal exploration and production companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
<u>Consumer</u>					
4/16/09	Waltham, Massachusetts	Polaroid Holding Co.	Engage in the design, development, manufacture, and marketing of instant and digital imaging products and related products.	Gordon Brothers Retail Partners LLC; Hilco Consumer Capital; K&N Retail Capital	\$88
4/15/09	Atlanta, Georgia	Premier Exhibitions Inc.	Engages in developing and touring museum exhibitions.	G. Michael Harris	\$82
4/13/09	United States	KBMT Television, Inc.	Operates as a media company.	London Broadcasting Company, Inc.	\$25
4/14/09	Auroraville, Wisconsin	Olsen's Mill, Inc.	Operates as a retailer of agricultural supplies.	Phillip J. Martini	\$20
4/15/09	New York, New York	Muze, Inc.	Provides media information solutions, and media preview and discovery services.	Macrovision Solutions Corp.	\$17
4/13/09	United States	Contract Environmental Services, Inc.	Provides professional housekeeping, laundry, and food services to long term care and related facilities.	Healthcare Services Group Inc.	\$16
4/13/09	United States	Circuit City Stores Inc., Substantially All Assets	Operates as a specialty retailer of consumer electronics retailer.	Systemax Inc.	\$7
<u>Healthcare</u>					
4/15/09	Brisbane, California	BiPar Sciences, Inc.	Engages in developing and commercializing tumor-selective drugs for cancer patients.	Sanofi-Aventis	\$500
4/15/09	Medina, New York	SIGMA International General Medical Apparatus, LLC	Manufactures and markets infusion pumps.	Baxter International Inc.	\$380
<u>Financials</u>					
4/16/09	Woodland Hills, California	21st Century Insurance Group	Provides direct-to-consumer personal auto insurance in the United States.	Farmers Group Inc.	\$100
4/14/09	Glenview, Illinois	Combined Insurance Company of America, Long-Term Care Insurance Business	Provides long-term care health insurance services.	MedAmerica Insurance Company	\$70
<u>Technology/Communications</u>					
4/16/09	United States	Tyco Electronics Ltd., Wireless Systems Business	Provides engineered electronic components, network solutions, undersea telecommunication systems, and wireless systems.	Harris Corp.	\$675
4/12/09	Dallas, Texas	Entrust Inc.	Develops, markets, and sells solutions for securing digital identities and information worldwide.	Thoma Bravo Fund IX L.P.; Thoma Bravo, LLC	\$89
4/16/09	Rutherford, New Jersey	AXS-One Inc.	Designs, markets, and supports integrated content archiving software solutions.	Unify Corp.	\$8
<u>Industrials/Materials</u>					
4/15/09	Saint Francisville, Louisiana	Tembec USA LLC	Engages in the production of coated paper.	Undisclosed	\$26
4/16/09	Tampa, Florida	Sunshine Youth Services, Inc.	Offers child related social services.	G4S plc	NA
<u>Energy/Utilities</u>					
4/15/09	Oak Brook, Illinois	Primary Energy Recycling Corp.	Owns and operates recycling energy projects in the United States.	Absolute Opportunities Fund LP; Kingstown Capital Management	\$503
4/15/09	United States	Sunoco Inc., Tulsa Refinery and Specialty Lubricant Products Business	Manufactures and markets various petroleum products, including fuels, lubricants, and petrochemicals	Holly Corp.	\$65

*US M&A. April 12 - 18, 2009.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target	Acquirer	Enterprise Value (\$MM)	Equity Value	Revenue	EBITDA	EBIT	Net Income	Enterprise Value			Equity Value
									Revenue	EBITDA	EBIT	Net Income
<u>Consumer</u>												
4/16/09	Polaroid Holding Co.	Gordon Brothers Retail Partners LLC; Hilco Consumer Capital; G. Michael Harris	\$88	\$88	NA	NA	NA	NA	NA	NA	NA	NA
4/15/09	Premier Exhibitions Inc.	G. Michael Harris	\$82	\$88	\$61	\$5	\$1	(\$1)	1.4 x	15.0 x	148.5 x	NM
4/13/09	KBMT Television, Inc.	London Broadcasting Company, Inc.	\$25	\$24	NA	NA	NA	NA	NA	NA	NA	NA
4/14/09	Olsen's Mill, Inc.	Phillip J. Martini	\$20	\$20	NA	NA	NA	NA	NA	NA	NA	NA
4/15/09	Muze, Inc.	Macrovision Solutions Corp.	\$17	\$17	NA	NA	NA	NA	NA	NA	NA	NA
4/13/09	Contract Environmental Services, Inc.	Healthcare Services Group Inc.	\$16	\$6	NA	NA	NA	NA	NA	NA	NA	NA
4/13/09	Circuit City Stores Inc., Substantially All Assets	Systemax Inc.	\$7	\$7	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
4/15/09	BiPar Sciences, Inc.	Sanofi-Aventis	\$500	NA	NA	NA	NA	NA	NA	NA	NA	NA
4/15/09	SIGMA International General Medical Apparatus, LLC	Baxter International Inc.	\$380	\$250	NA	NA	NA	NA	NA	NA	NA	NA
<u>Financials</u>												
4/16/09	21st Century Insurance Group	Farmers Group Inc.	\$100	NA	NA	NA	NA	NA	NA	NA	NA	NA
4/14/09	Combined Insurance Company of America Long-Term Care Insurance Business	MedAmerica Insurance Company	\$70	\$70	NA	NA	NA	NA	NA	NA	NA	NA
<u>Technology/Communications</u>												
4/16/09	Tyco Electronics Ltd., Wireless Systems Business	Harris Corp.	\$675	\$675	\$463	\$86	NA	NA	1.5 x	7.9 x	NA	NA
4/12/09	Entrust Inc.	Thoma Bravo Fund IX LP.; Thoma Bravo, LLC	\$89	\$114	\$100	\$5	\$0	(\$1)	0.9 x	18.5 x	276.0 x	NM
4/16/09	AXS-One Inc.	Unify Corp.	\$8	\$3	\$13	(\$7)	(\$7)	(\$10)	0.6 x	NM	NM	NM
<u>Industrials/Materials</u>												
4/15/09	Tembec USA LLC	Undisclosed	\$26	\$16	NA	NA	NA	NA	NA	NA	NA	NA
4/16/09	Sunshine Youth Services, Inc.	G4S plc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
4/15/09	Primary Energy Recycling Corp.	Absolute Opportunities Fund LP; Kingstown Capital Management	\$503	\$227	\$61	\$38	\$4	(\$23)	8.3 x	13.3 x	141.4 x	NM
4/15/09	Sunoco Inc., Tulsa Refinery and Specialty Lubricant Products Business	Holly Corp.	\$65	\$65	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. April 12 - 18, 2009.
Source: Capital IQ.

