

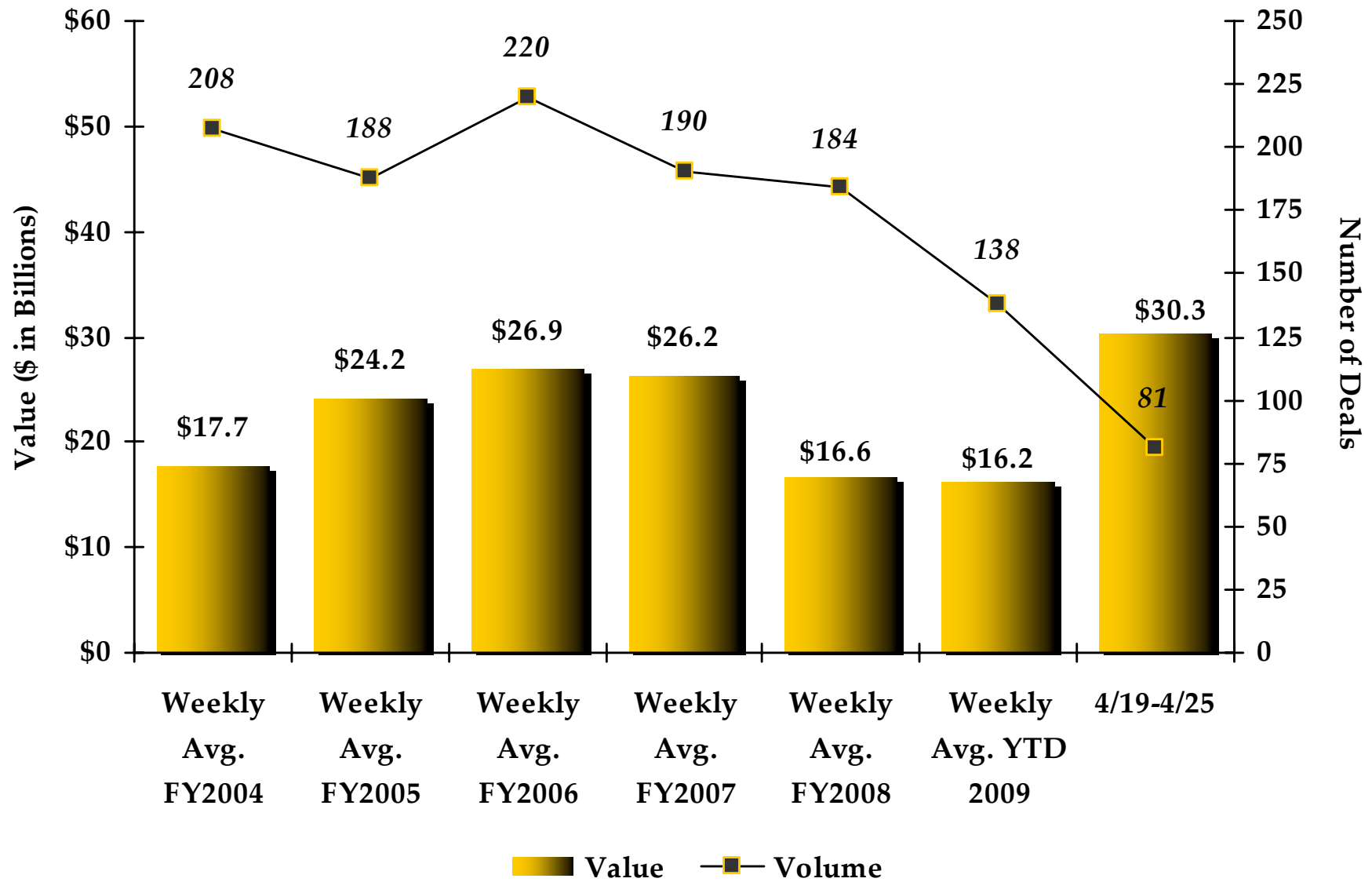
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

APRIL 27, 2009

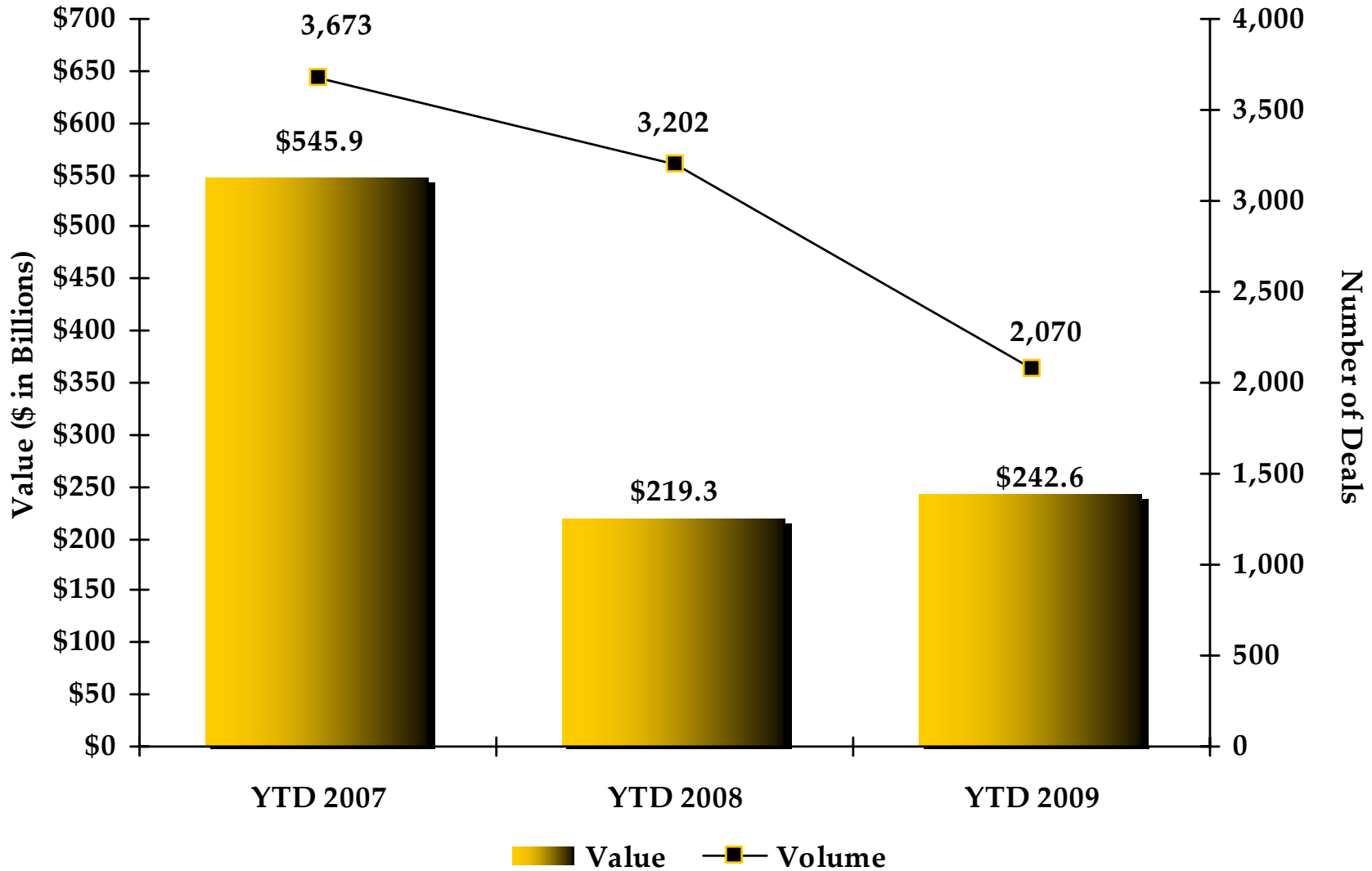
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*Year-to-Date as of April 25, 2009 – All US M&A.
Source: Capital IQ.



M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of April 25, 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 | \$30.3 | \$2.0 | \$13.1 |
| Volume | 81 | 100 | 165 |

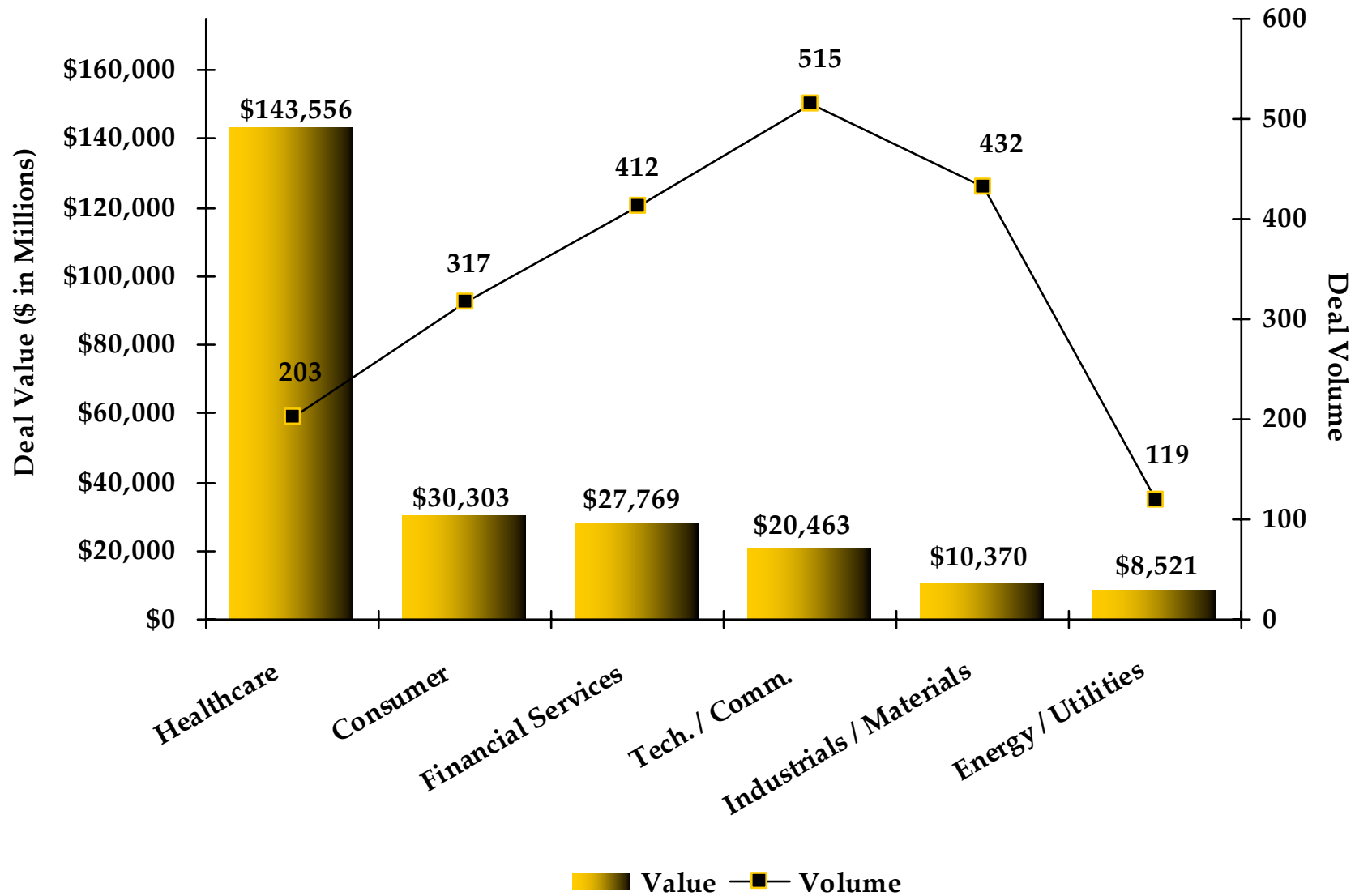
| Financial Trends | 25-Apr | Week Ago | Year Ago |
|-------------------------|---------------|-----------------|-----------------|
| Federal Funds Rate | 0.00 - 0.25% | 0.00 - 0.25% | 2.25% |
| LIBOR, 3 month | 1.10% | 1.12% | 2.92% |
| 10-Year Treasury Note | 3.00% | 2.93% | 3.87% |
| Bank Prime Rate | 3.25% | 3.25% | 5.25% |
| 1 US\$ = X Euro | 0.76 | 0.77 | 0.64 |
| 1 US\$ = X Yen | 97.22 | 99.21 | 104.48 |

| Stock Market Trends | 25-Apr | % Change Week | % Change YTD |
|----------------------------|---------------|----------------------|---------------------|
| Dow Jones Industrial | 8,076.29 | -0.7% | -8.0% |
| Nasdaq Composite | 1,694.29 | 1.3% | 7.4% |
| S&P 500 Index | 866.23 | -0.4% | -4.1% |
| S&P Midcap 400 Index | 539.77 | -0.8% | 0.3% |
| S&P Smallcap 600 Index | 255.74 | 0.3% | -4.8% |

Source: FX History, Bloomberg, Yahoo! Finance.



INDUSTRY SUMMARY – DEAL VOLUME & VALUE*



*US M&A. YTD as of April 25, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

| Target Industry | Company Name | Specifics |
|----------------------------------|-------------------------------------------|--------------------------------------------------|
| Technology/Communications | Logitech International SA (NasdaqGS:LOGI) | Seeking personal peripheral product companies. |
| | Western Union Co. (NYSE:WU) | Seeking money transfer service companies. |
| | American Tower Corp. (NYSE:AMT) | Seeking communications infrastructure companies. |
| | AT&T, Inc. (NYSE:T) | Seeking communication service companies. |
| Financials | US Bancorp (NYSE:USB) | Seeking financial service companies. |
| | Morgan Stanley (NYSE:MS) | Seeking regional banks. |
| Healthcare | WellPoint Inc. (NYSE:WLP) | Seeking health benefit companies. |
| | Owens & Minor Inc. (NYSE:OMI) | Seeking medical product companies. |
| Industrials/Materials | Danaher Corp. (NYSE:DHR) | Seeking consumer product companies. |
| | Hubbell Inc. (NYSE:HUB.B) | Seeking electrical product companies. |
| | Teledyne Technologies Inc. (NYSE:TDY) | Seeking electrical component companies. |
| Energy/Utilities | SandRidge Energy, Inc. (NYSE:SD) | Seeking natural gas and oil companies. |
| | BJ Services Company (NYSE:BJS) | Seeking oilfield service companies. |
| Consumer | Lennar Corp. (NYSE:LEN) | Seeking to homebuilder companies. |
| | The Coca-Cola Company (NYSE:KO) | Seeking to beverage companies. |

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

| Date | Target Location | Target | Target Description | Acquirer | Enterprise Value (\$MM) |
|-----------------------------------------|---------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| <i>Consumer</i> | | | | | |
| 4/19/09 | Somers, New York | Pepsi Bottling Group Inc. | Operates in the carbonated soft drinks and other ready-to-drink beverages industry. | Pepsico, Inc. | \$12,670 |
| 4/19/09 | Minneapolis, Minnesota | PepsiAmericas Inc. | Engages in the manufacture, distribution, and marketing of beverage products. | Pepsico, Inc. | \$5,152 |
| <i>Healthcare</i> | | | | | |
| 4/20/09 | Coral Gables, Florida | Stiefel Laboratories, Inc. | Engages in the research, development, manufacture, and distribution of prescription and non-prescription dermatological products. | GlaxoSmithKline plc | \$3,600 |
| 4/22/09 | Princeton, New Jersey | Q-Med Scandinavia, Inc. | Engages as a pharmaceutical company. | Oceana Therapeutics, Inc. | \$120 |
| 4/22/09 | Rockaway, New Jersey | Cervitech Inc. | Develops technology for the surgical treatment of spine disorders. | NuVasive, Inc. | \$80 |
| 4/22/09 | Cambridge, Massachusetts | Waban Software, Inc. | Provides products and services that enable pharmaceutical, biotechnology, medical device, healthcare and CRO companies. | Phase Forward Inc. | \$14 |
| <i>Technology/Communications</i> | | | | | |
| 4/19/09 | Santa Clara, California | Sun Microsystems Inc. | Provides network computing infrastructure solutions worldwide. | Oracle Corp. | \$5,704 |
| 4/22/09 | India | Satyam Computer Services Ltd. | Provides information technology services and business process outsourcing (BPO) services. | Tech Mahindra Limited | \$5,672 |
| 4/21/09 | Costa Mesa, California | Emulex Corp. | Provides various storage networking infrastructure solutions. | Broadcom Corp. | \$478 |
| 4/24/09 | Austin, TX | GE Homeland Protection Inc. | GE Homeland Protection Inc. operates as a subsidiary of GE Security, Inc. | Sagem Securite SA | \$716 |
| 4/24/09 | Mountain View, California | SumTotal Systems Inc. | Engages in the development, marketing, distribution, and support of learning, performance, and talent development software solutions. | Accel-KKR LLC | \$77 |
| 4/22/09 | Newport Beach, California | Conexant Systems, Inc., Broadband Access Product Lines | Comprises semiconductor system solution applications. | Ikanos Communications, Inc. | \$56 |
| 4/21/09 | Orlando, Florida | Sphere Network, Inc. | Provides ticketing and access control software solutions, hardware, and services. | Best Union Company SpA | \$11 |
| <i>Energy/Utilities</i> | | | | | |
| 4/22/09 | Stafford, Texas | National Coupling Company, Inc. | Engages in the manufacture of commodity air coupling products for oil and gas and industrial applications. | Hunting plc | \$60 |
| 4/23/09 | Denver, Colorado | Garden Gulch field in the Piceance Basin | Comprises of oil and gas reserves. | Puckett Land Company | \$82 |
| 4/21/09 | Hartwell, Georgia | Hartwell Energy Limited Partnership | Operates as a 310-megawatt natural gas-fired electricity generating facility. | Southern Power Company | \$149 |
| 4/23/09 | California | Sierra Pacific Power Co., California Electric Distribution and Generation Assets | Comprises assets that offers electricity generation and distribution services. | Algonquin Power Income Fund; Emera Inc. | \$116 |

*US M&A. April 19 - 25, 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> | | | | | | | | | | | | |
| 4/19/09 | Pepsi Bottling Group Inc. | Pepsico, Inc. | \$12,670 | \$6,296 | \$13,796 | \$1,817 | \$1,144 | \$162 | 0.9 x | 7.0 x | 11.1 x | 38.9 x |
| 4/19/09 | PepsiAmericas Inc. | Pepsico, Inc. | \$5,152 | \$2,920 | \$4,937 | \$699 | \$495 | \$236 | 1.0 x | 7.4 x | 10.4 x | 12.4 x |
| <u>Healthcare</u> | | | | | | | | | | | | |
| 4/20/09 | Stiefel Laboratories, Inc. | GlaxoSmithKline plc | \$3,600 | \$2,900 | \$900 | NA | NA | NA | 4.0 x | NA | NA | NA |
| 4/22/09 | Q-Med Scandinavia, Inc. | Oceana Therapeutics, Inc. | \$120 | \$60 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4/22/09 | Cervitech Inc. | NuVasive, Inc. | \$80 | \$47 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4/22/09 | Waban Software, Inc. | Phase Forward Inc. | \$14 | \$12 | \$4 | NA | NA | NA | 3.5 x | NA | NA | NA |
| <u>Technology/Communications</u> | | | | | | | | | | | | |
| 4/19/09 | Sun Microsystems Inc. | Oracle Corp. | \$5,704 | \$7,085 | \$13,256 | \$839 | \$76 | (\$1,832) | 0.4 x | 6.8 x | 75.1 x | NM |
| 4/22/09 | Satyam Computer Services Ltd. | Tech Mahindra Limited | \$5,672 | \$56,657 | \$100,517 | \$23,142 | \$21,164 | \$20,290 | 0.1 x | 0.3 x | 0.3 x | 2.8 x |
| 4/21/09 | Emulex Corp. | Broadcom Corp. | \$478 | \$764 | \$461 | \$100 | \$51 | (\$17) | 1.0 x | 4.8 x | 9.3 x | NM |
| 4/24/09 | GE Homeland Protection Inc. | Sagem Securite SA | \$716 | \$716 | \$260 | NA | NA | NA | 2.8 x | NA | NA | NA |
| 4/24/09 | SumTotal Systems Inc. | Accel-KKR LLC | \$77 | \$120 | \$127 | \$9 | (\$2) | (\$70) | 0.6 x | 8.5 x | NM | NM |
| 4/22/09 | Conexant Systems, Inc., Broadband Access Product Lines | Ikanos Communications, Inc. | \$56 | \$54 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4/21/09 | Sphere Network, Inc. | Best Union Company SpA | \$11 | \$11 | NA | NA | NA | NA | NA | NA | NA | NA |
| <u>Energy/Utilities</u> | | | | | | | | | | | | |
| 4/22/09 | National Coupling Company, Inc. | Hunting plc | \$60 | \$55 | NA | \$7 | NA | NA | NA | 9.2 x | NA | NA |
| 4/23/09 | Garden Gulch field in the Piceance Basin | Puckett Land Company | \$82 | \$82 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4/21/09 | Hartwell Energy Limited Partnership | Southern Power Company | \$149 | \$95 | NA | NA | NA | NA | NA | NA | NA | NA |
| 4/23/09 | Sierra Pacific Power Co., California Electric Distribution and Generation Assets | Algonquin Power Income Fund; Emera Inc. | \$116 | \$116 | NA | NA | NA | NA | NA | NA | NA | NA |

*US M&A. April 19 - 25, 2009.

Source: Capital IQ.

