

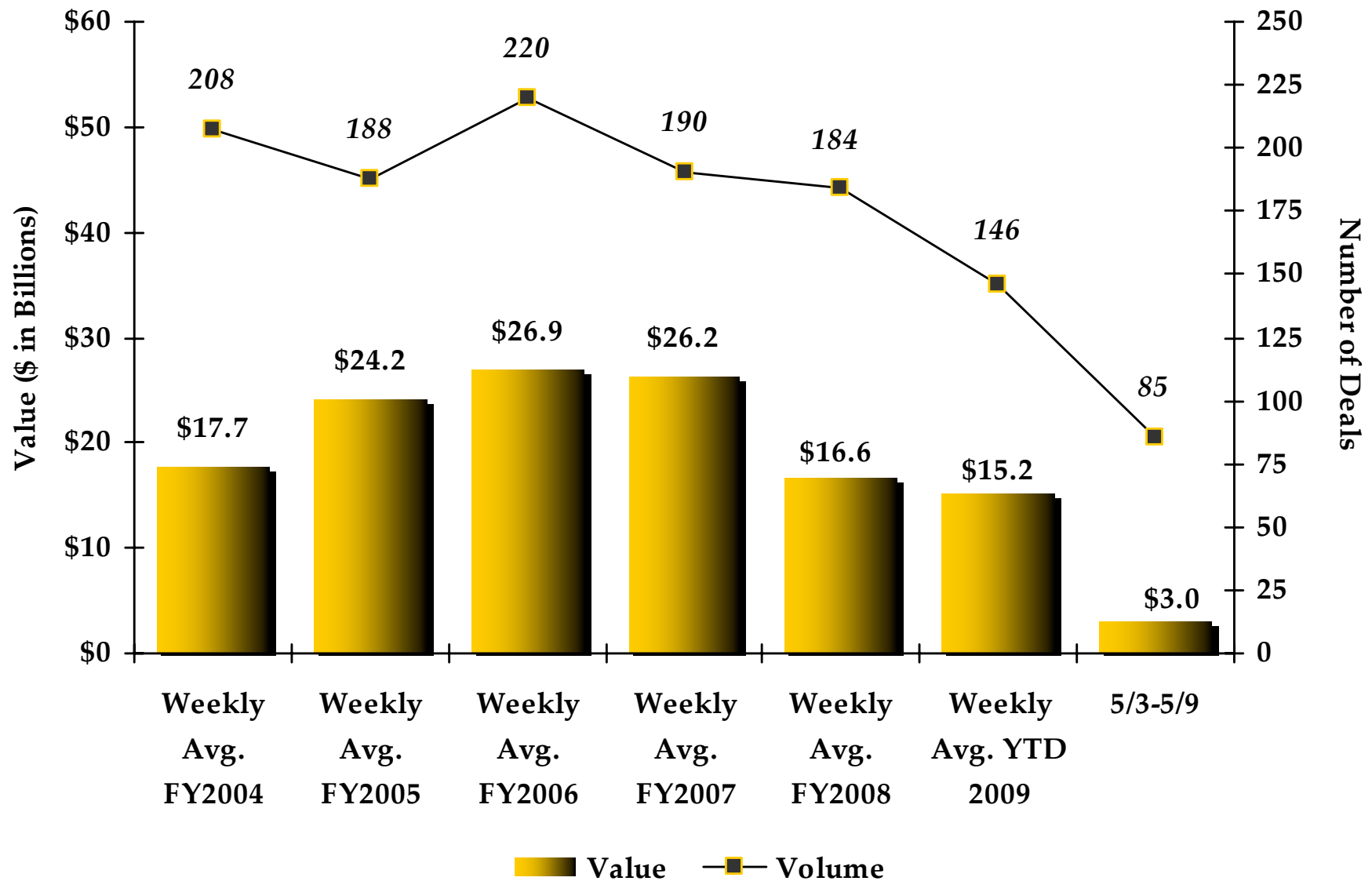
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

MAY 11, 2009

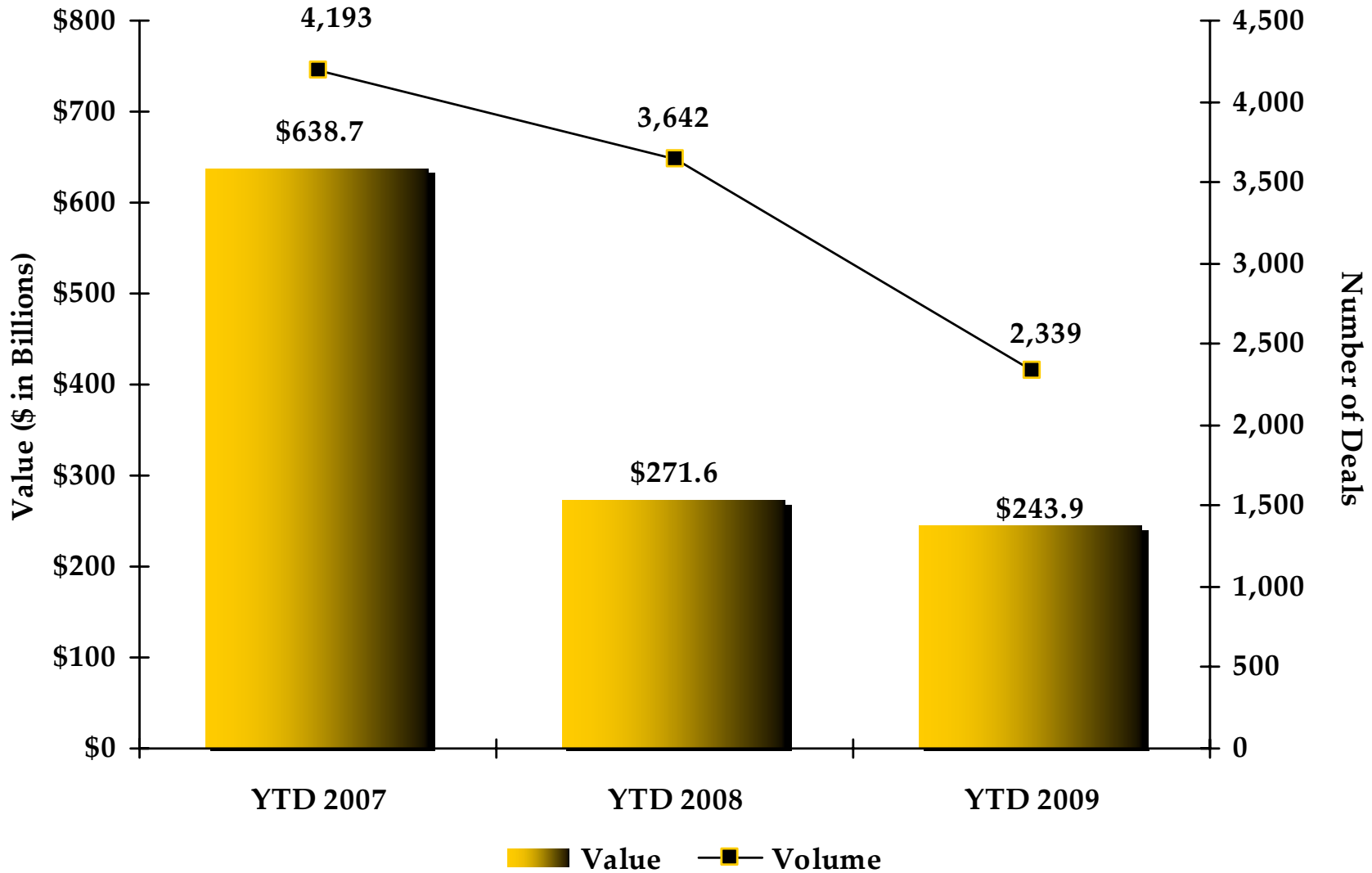
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*Year-to-Date as of May 9, 2009 – All US M&A.
Source: Capital IQ.



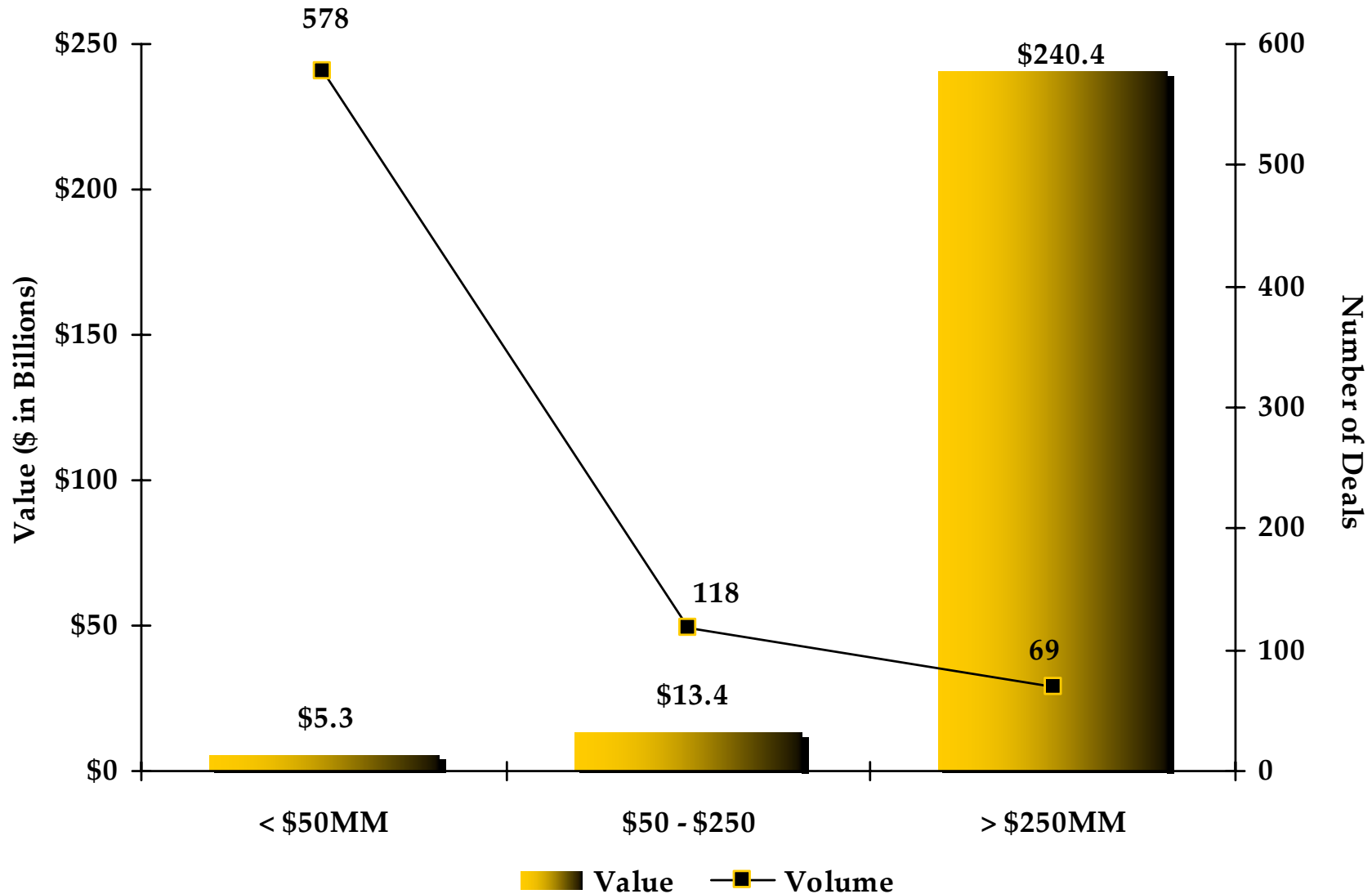
M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of May 9, 2009 – All US M&A.
Source: Capital IQ.



M&A – YEAR-TO-DATE VOLUME & VALUE BY TRANSACTION SIZE*



Note: Excludes 1,606 deals YTD with unreported transaction values.

*Comparative Year-to-Date as of May 9, 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	\$3.0	\$2.9	\$10.7
Volume	85	87	180

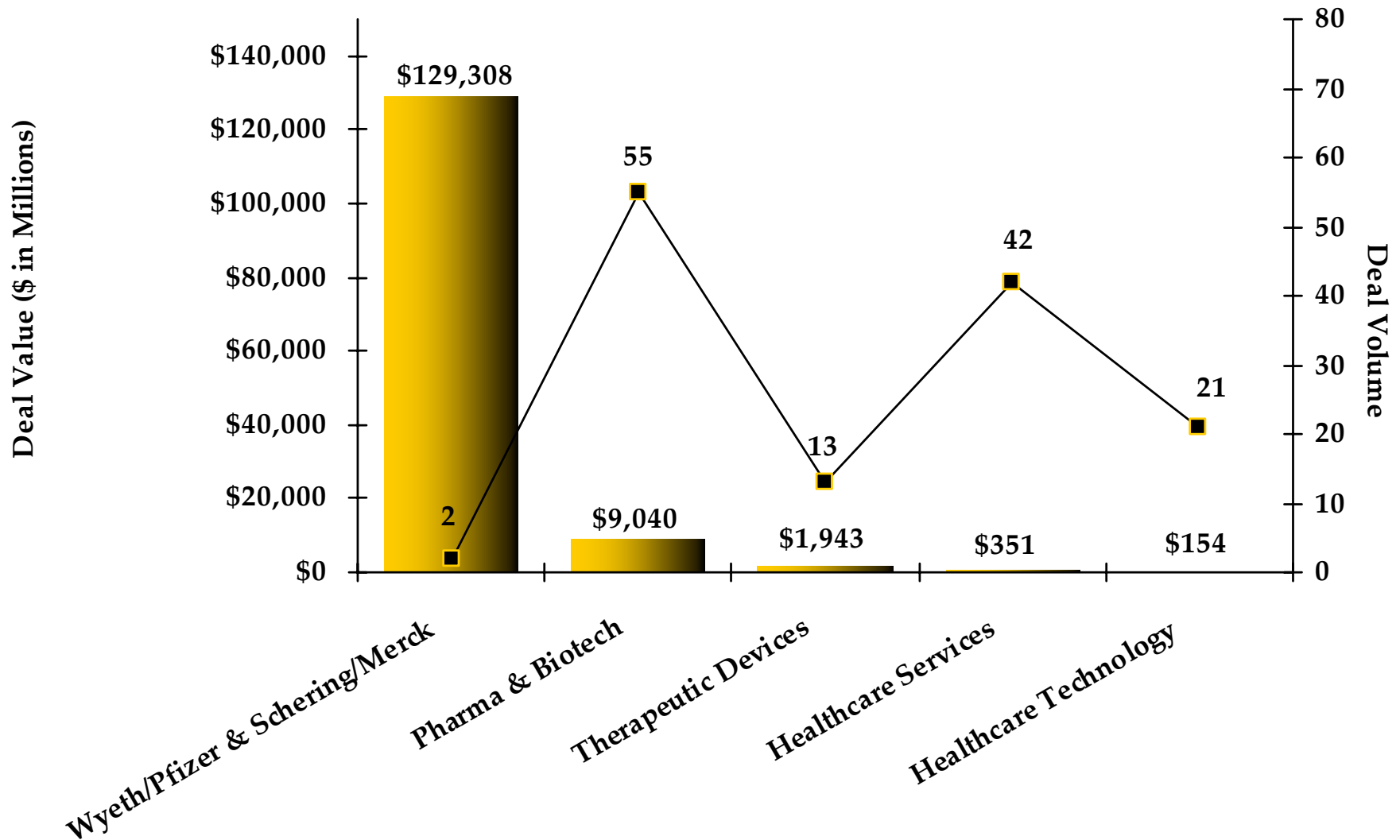
Financial Trends	11-May	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	2.25%
LIBOR, 3 month	0.94%	1.01%	2.72%
10-Year Treasury Note	3.29%	3.17%	3.77%
Bank Prime Rate	3.25%	3.25%	5.00%
1 US\$ = X Euro	0.74	0.75	0.65
1 US\$ = X Yen	99.06	99.21	104.27

Stock Market Trends	11-May	% Change Week	% Change YTD
Dow Jones Industrial	8,574.65	4.4%	-2.3%
Nasdaq Composite	1,739.00	1.2%	10.3%
S&P 500 Index	929.23	5.9%	2.9%
S&P Midcap 400 Index	586.91	5.0%	9.0%
S&P Smallcap 600 Index	273.91	5.1%	1.9%

Source: FX History, Bloomberg, Yahoo! Finance.



HEALTHCARE – DEAL VOLUME & VALUE*

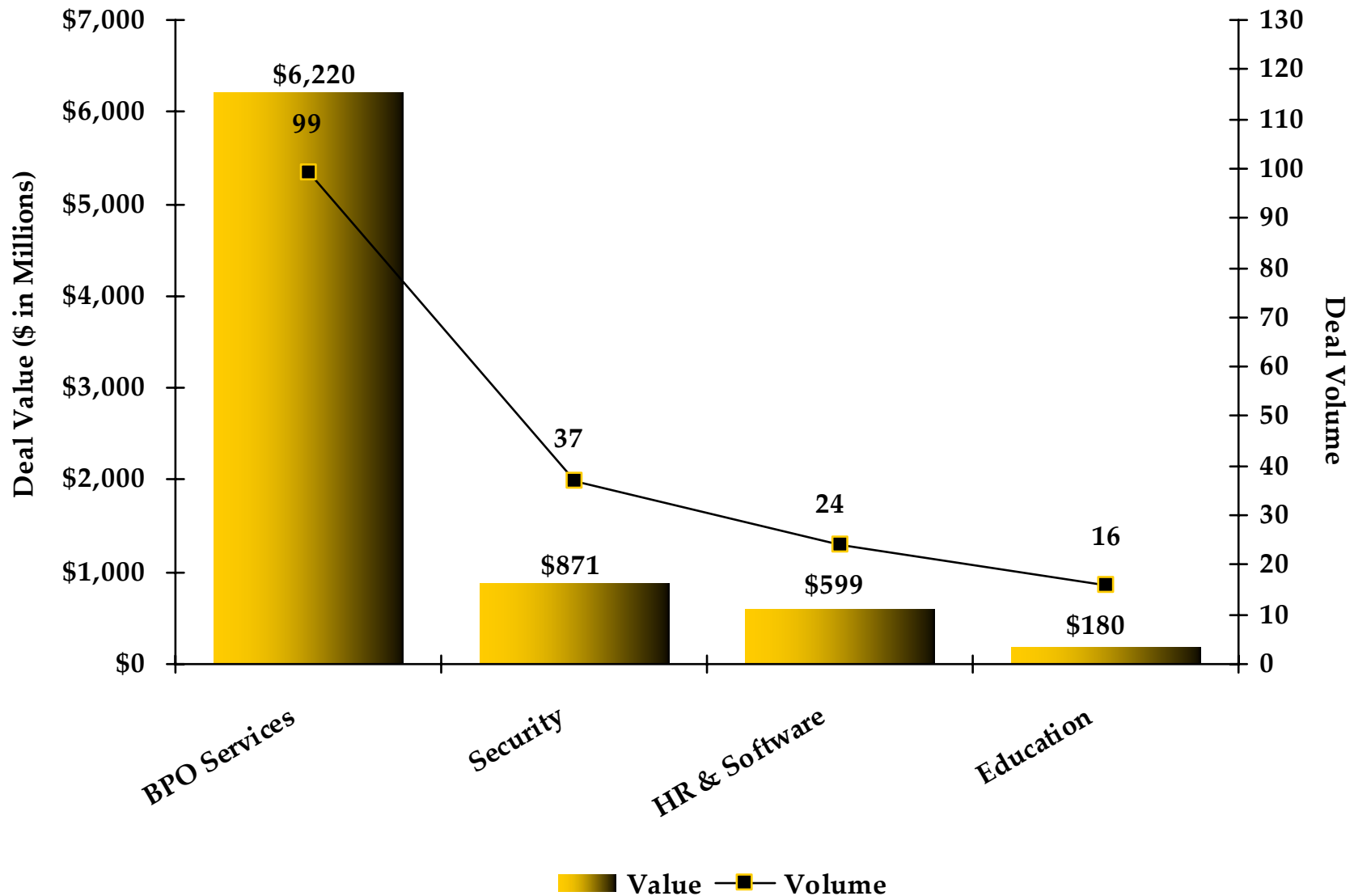


*US M&A. YTD as of May 9, 2009.
Source: Capital IQ.

Value — Volume



BUSINESS SERVICES – DEAL VOLUME & VALUE*



*US M&A. YTD as of May 9, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Fiserv Inc. (NasdaqGS:FISV)	Seeking electronic commerce system companies.
	SBA Communications Corp. (NasdaqGS:SBAC)	Seeking communication companies.
Financials	JPMorgan Chase & Co. (NYSE:JPM)	Seeking banking service companies.
Healthcare	Bristol-Myers Squibb Co. (NYSE:BMJ)	Seeking pharmaceutical companies.
	Kindred Healthcare Inc. (NYSE:KND)	Seeking healthcare services companies.
	Emergency Medical Services Corp. (NYSE:EMS)	Seeking emergency medical service companies.
	Henry Schein Inc. (NasdaqGS:HSIC)	Seeking healthcare technology companies.
Industrials/Materials	3M Co. (NYSE:MMM)	Seeking diversified technology companies.
Energy/Utilities	Alpha Natural Resources, Inc. (NYSE:ANR)	Seeking coal producer companies.
	W&T Offshore Inc. (NYSE:WTI)	Seeking natural gas and oil companies.
	Aqua America Inc. (NYSE:WTR)	Seeking water or wastewater service companies.
Consumer	Sears Holdings Corporation (NasdaqGS:SHLD)	Seeking broadline retailer companies.
	Kforce Inc. (NasdaqGS:KFRC)	Seeking professional and specialty staffing companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
<u>Consumer</u>					
5/5/2009	Glendale, Arizona	Phoenix Coyotes Hockey Club	Operates as a national hockey league team.	Jim Balsillie	\$213
<u>Healthcare</u>					
5/8/2009	San Jose, California	Vnus Medical Technologies Inc.	Develops and manufactures medical devices for the minimally invasive treatment of venous reflux disease.	Covidien, Ltd.	\$393
<u>Financials</u>					
5/7/2009	Victoria, British Columbia	Custom House Ltd.	Provides foreign exchange and payment solutions internationally.	Western Union Co.	\$370
<u>Technology/Communications</u>					
5/5/2009	Austin, Texas	Vignette Corporation	Develops and sells software for managing and delivering content.	Open Text Corp.	\$160
5/6/2009	Arlington, Virginia	Cyveillance, Inc.	Offers Internet security software solutions.	QinetiQ Group Plc	\$80
5/6/2009	United States	Compuware Corp., Testing and ASQ Business	Provides software products, professional services, and application services to IT organizations and IT service providers.	Micro Focus International plc	\$80
5/6/2009	San Jose, California	LogicVision Inc.	Provides technology for the design and manufacture of semiconductor devices.	Mentor Graphics Corp.	\$66
5/5/2009	Austin, Texas	Borland Software Corp.	Operates as a vendor of open application lifecycle management (ALM) solutions worldwide.	Micro Focus International plc	\$65
<u>Industrials/Materials</u>					
5/4/2009	Broomfield, Colorado	Northwest Parkway LLC	Northwest Parkway LLC designs, constructs, operates, and maintains parkway. The company was founded in 2001 and is based in Broomfield, Colorado.	Brisa - Auto-Estradas de Portugal SA	\$290
5/4/2009	United States	Approximately 75,000 Acres of Timberland	Approximately 75,000 Acres of Timberland includes approximately 75,000 acres of timberland in Georgia and Alabama.	Hancock Timber Resource Group, Inc.	\$120
5/6/2009	Nashua, New Hampshire	Nashua Corp.	Manufactures, converts, and markets labels and specialty papers.	Cenveo Inc.	NA
<u>Energy/Utilities</u>					
5/5/2009	United States	Potomac Edison Company, Electric Distribution Operations in Virginia	Comprises the electric distribution operations located in Virginia.	Rappahannock Electric Cooperative; Shenandoah Valley Electric Cooperative	\$340
5/5/2009	Texas	Range Resources Corp., Interest in Fuhman Mascho Field	Comprises 445 producing wells and 54 water injection wells in Andrews County.	Energen Corp.	\$182

*US M&A. May 3 – 9, 2009.
Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target	Acquirer	Enterprise	Equity	Revenue	EBITDA	EBIT	Net	Enterprise Value			Equity Value
			Value (\$MM)	Value					Revenue	EBITDA	EBIT	Net Income
<u>Consumer</u>												
5/5/2009	Phoenix Coyotes Hockey Club	Jim Balsillie	\$213	\$213	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
5/8/2009	Vnus Medical Technologies Inc.	Covidien, Ltd.	\$393	\$469	\$101	\$15	\$13	\$14	3.9 x	26.5 x	29.4 x	34.7 x
<u>Financials</u>												
5/7/2009	Custom House Ltd.	Western Union Co.	\$370	\$370	NA	NA	NA	NA	NA	NA	NA	NA
<u>Technology/Communications</u>												
5/5/2009	Vignette Corporation	Open Text Corp.	\$160	\$303	\$159	\$5	(\$8)	(\$7)	1.0 x	33.9 x	NM	NM
5/6/2009	Cyveillance, Inc.	QinetiQ Group Plc	\$80	\$40	\$10	NA	(\$2)	NA	7.7 x	NA	NM	NA
5/6/2009	Compuware Corp., Testing and ASQ Business	Micro Focus International plc	\$80	\$80	\$74	NA	\$5	NA	1.1 x	NA	16.0 x	NA
5/6/2009	LogicVision Inc.	Mentor Graphics Corp.	\$66	\$73	\$12	(\$2)	(\$2)	(\$2)	5.4 x	NM	NM	NM
5/5/2009	Borland Software Corp.	Micro Focus International plc	\$65	\$73	\$172	(\$12)	(\$25)	(\$204)	0.4 x	NM	NM	NM
<u>Industrials/Materials</u>												
5/4/2009	Northwest Parkway LLC	Brisa - Auto-Estradas de Portugal SA	\$290	\$290	NA	NA	NA	NA	NA	NA	NA	NA
5/4/2009	Approximately 75,000 Acres of Timberland	Hancock Timber Resource Group, Inc.	\$120	\$120	NA	NA	NA	NA	NA	NA	NA	NA
5/6/2009	Nashua Corp.	Cenveo Inc.	NA	\$49	\$265	\$4	(\$1)	(\$20)	NA	NA	NA	NM
<u>Energy/Utilities</u>												
5/5/2009	Potomac Edison Company, Electric Distribution Operations in Virginia	Rappahannock Electric Cooperative; Shenandoah Valley Electric Cooperative	\$340	\$340	\$182	NA	NA	NA	1.9 x	NA	NA	NA
5/5/2009	Range Resources Corp., Interest in Fuhrman Mascho Field	Energen Corp.	\$182	\$182	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. May 3 – 9, 2009.

Source: Capital IQ.

