

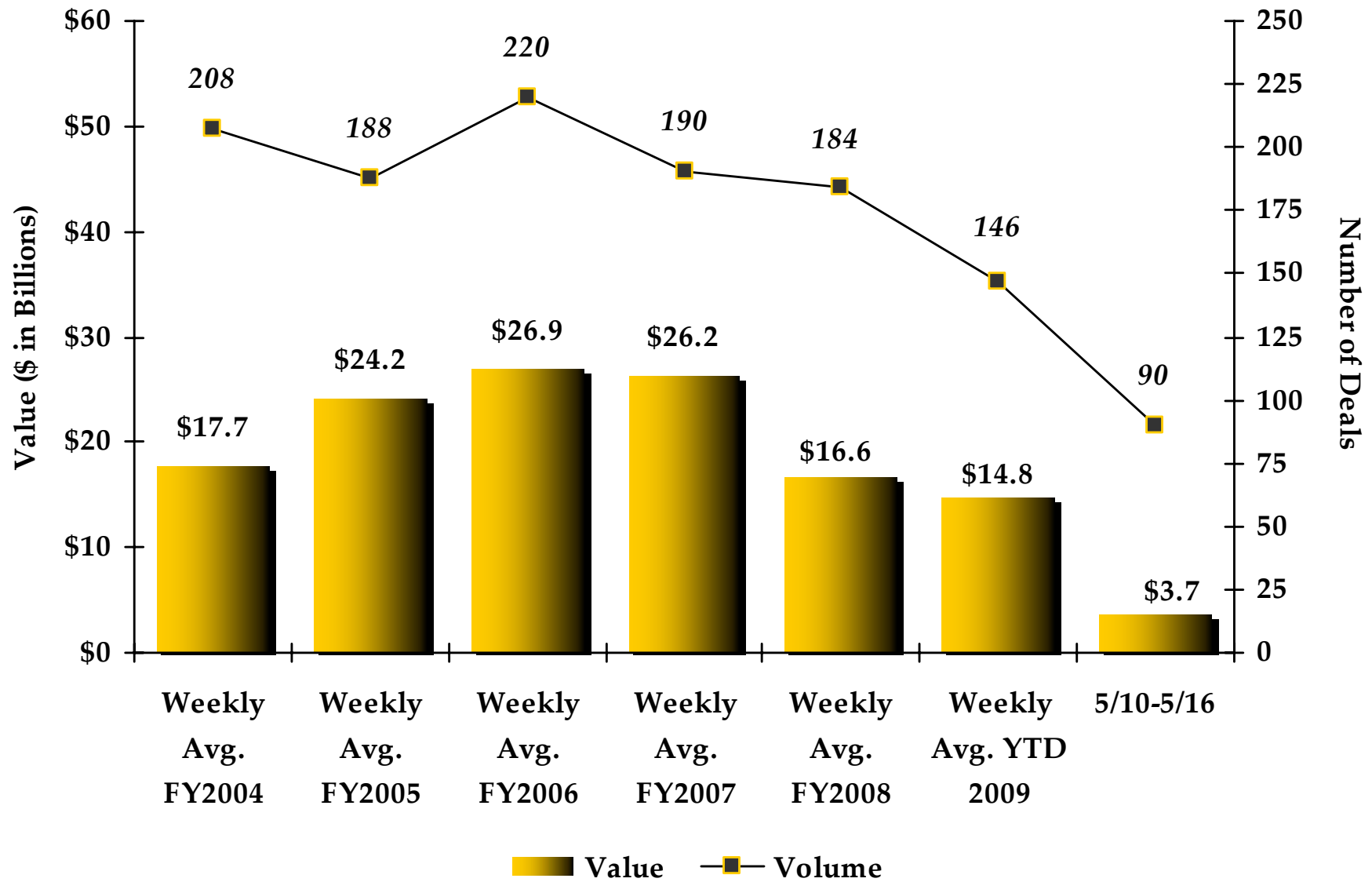
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

MAY 18, 2009

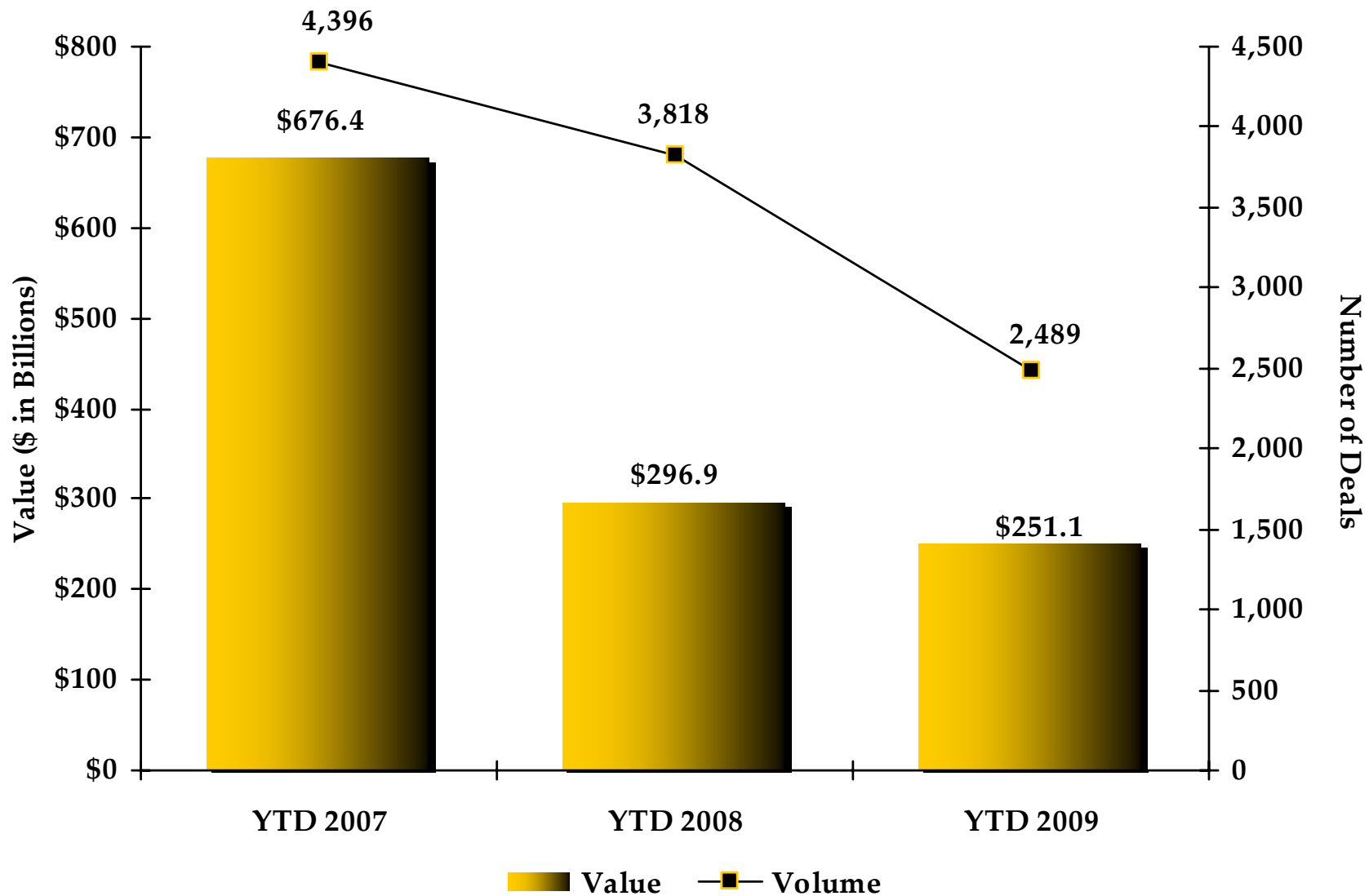
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*Year-to-Date as of May 16, 2009 – All US M&A.
Source: Capital IQ.



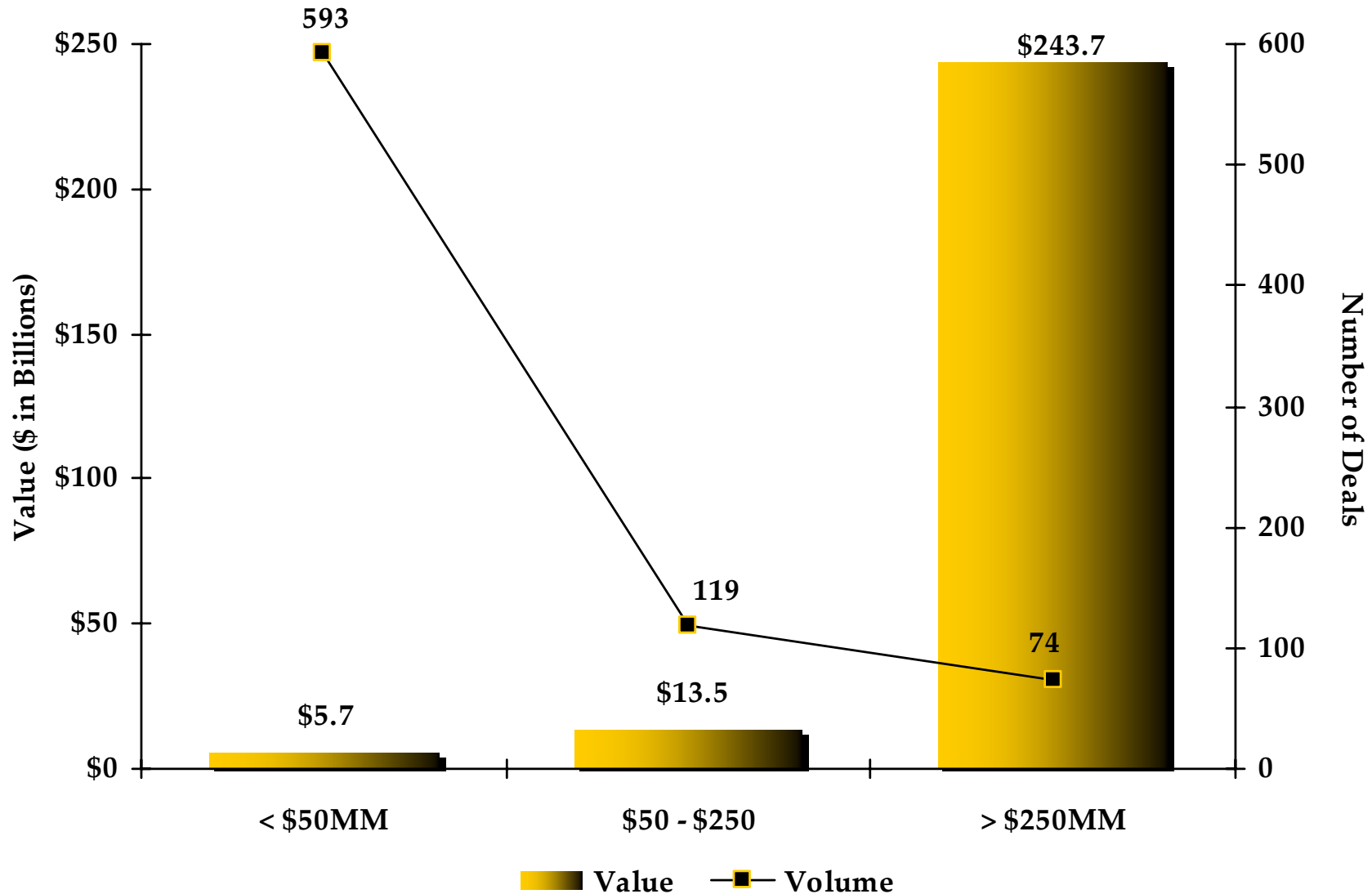
M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of May 16, 2009 – All US M&A.
Source: Capital IQ.



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



Note: Excludes 1,675 deals YTD with unreported transaction values.

*Comparative Year-to-Date as of May 16, 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	\$3.7	\$3.0	\$25.0
Volume	90	85	176

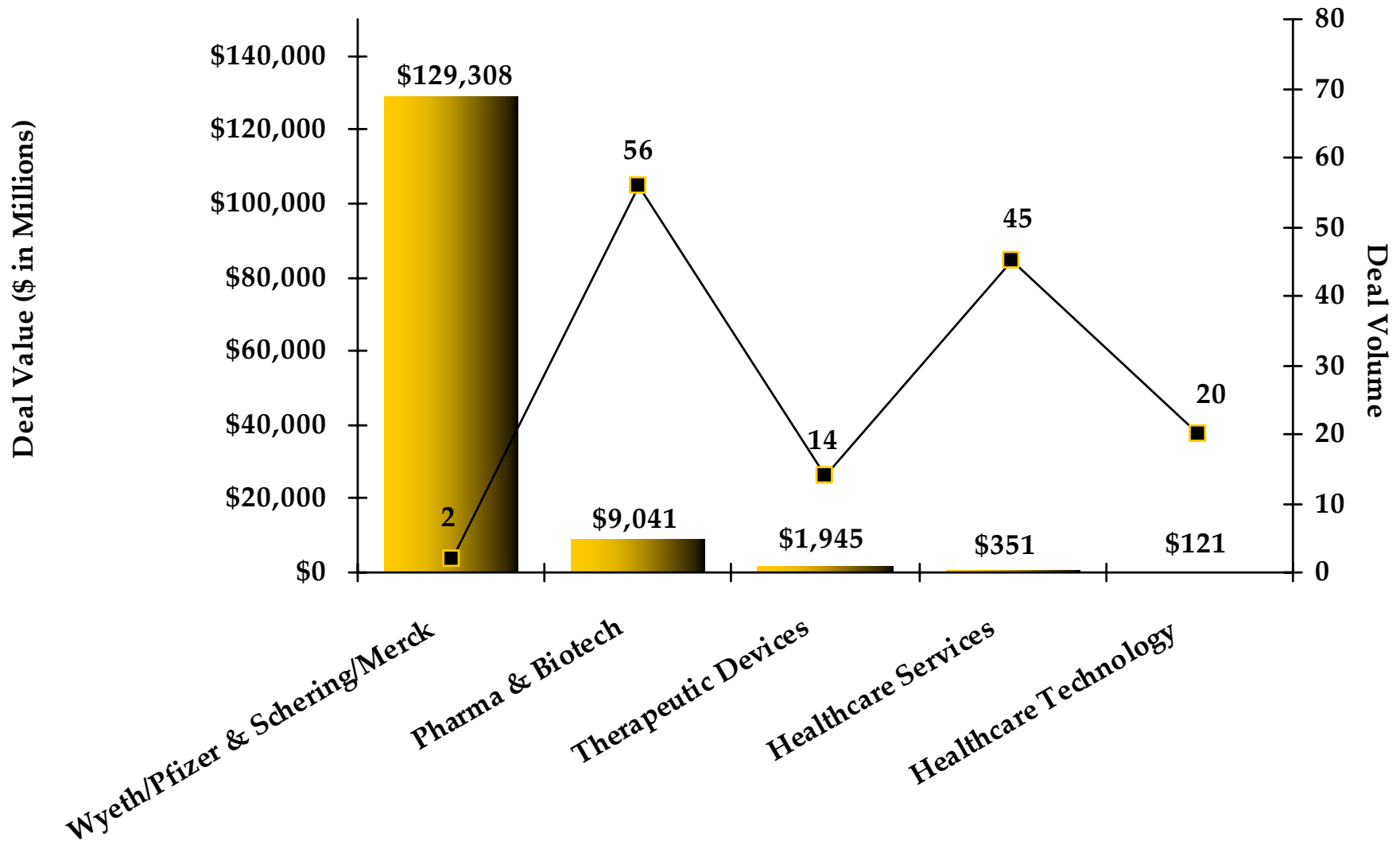
Financial Trends	16-May	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	2.25%
LIBOR, 3 month	0.83%	0.94%	2.72%
10-Year Treasury Note	3.12%	3.29%	3.85%
Bank Prime Rate	3.25%	3.25%	5.00%
1 US\$ = X Euro	0.74	0.74	0.74
1 US\$ = X Yen	95.23	99.06	104.10

Stock Market Trends	16-May	% Change Week	% Change YTD
Dow Jones Industrial	8,268.64	-3.6%	-5.8%
Nasdaq Composite	1,680.14	-3.4%	6.5%
S&P 500 Index	882.88	-5.0%	-2.3%
S&P Midcap 400 Index	549.59	-6.4%	2.1%
S&P Smallcap 600 Index	252.86	-7.7%	-5.9%

Source: FX History, Bloomberg, Yahoo! Finance.



HEALTHCARE – DEAL VOLUME & VALUE*

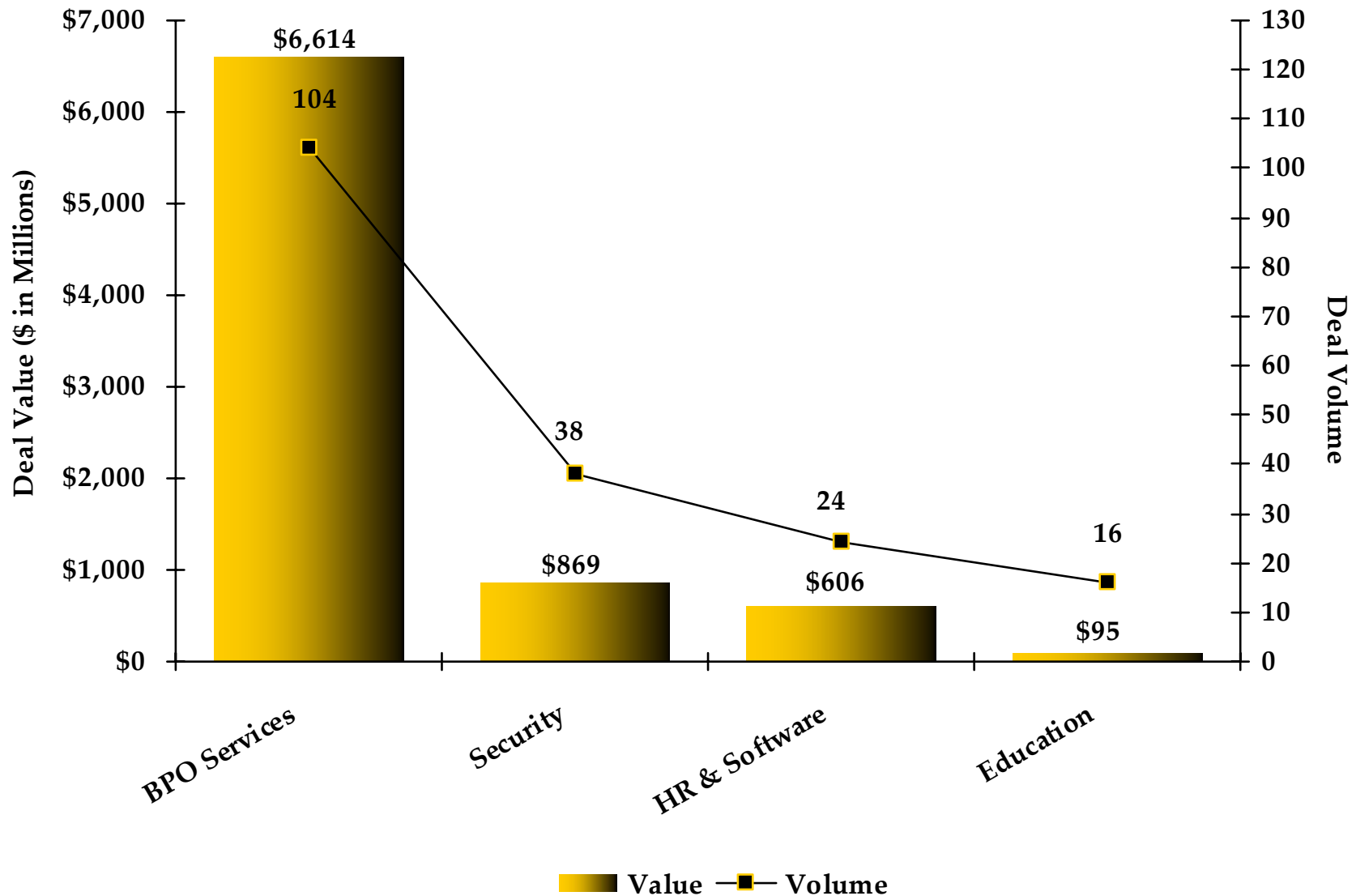


*US M&A. YTD as of May 16, 2009.
Source: Capital IQ.

Value — Volume



BUSINESS SERVICES – DEAL VOLUME & VALUE*



*US M&A. YTD as of May 16, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Microsoft Corporation (NasdaqGS:MSFT)	Seeking software product companies.
	VeriSign Inc. (NasdaqGS:VRSN)	Seeking network infrastructure companies.
Financials	UMB Financial Corporation (NasdaqGS:UMBF)	Seeking banking service companies.
	Avalonbay Communities Inc. (NYSE:AVB)	Seeking multifamily communities.
	Prudential Financial, Inc. (NYSE:PRU)	Seeking financial service companies.
	Capital One Financial Corp. (NYSE:COF)	Seeking financial service companies.
Industrials/Materials	Terra Industries Inc. (NYSE:TRA)	Seeking fertilizer companies.
	Eagle Materials Inc. (NYSE:EXP)	Seeking wallboard and cement companies.
Energy/Utilities	Denbury Resources Inc. (NYSE:DNR)	Seeking natural gas and oil companies.
Consumer	Core-Mark Holding Company (NasdaqGS:CORE)	Seeking packaged consumer product companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
<u>Consumer</u>					
5/10/09	Racine, Wisconsin	S. C. Johnson & Son, Inc., Edge and Skintimate Shave Preparation Business	Comprises the Edge and Skintimate shaving gel brands for women.	Energizer Holdings Inc.	\$275
<u>Healthcare</u>					
5/14/09	United States	Nanogen, Inc., Substantially All Assets	Engages in developing, manufacturing, and selling diagnostic products for use in the in vitro diagnostic market.	ELITech SA	\$26
<u>Financials</u>					
5/14/09	Virginia Beach, Virginia	LoanCare Servicing Center, Inc.	Provides loan administration services for various financial entities.	Fidelity National Financial, Inc.	\$16
5/12/09	Worcester, Massachusetts	CNB Financial Corp.	Operates as a holding company for Commonwealth National Bank that provides retail and commercial banking products and services.	United Financial Bancorp	NA
<u>Technology/Communications</u>					
5/10/09	Ephrata, Pennsylvania	D&E Communications Inc.	Provides broadband integrated communications services to residential and business customers in Pennsylvania.	Windstream Corporation	\$328
5/11/09	Mountain View, California	Catapult Communications Corp.	Engages in the design, manufacture, marketing, and support of software-based Ixia (NasdaqGS:XXIA) test systems for telecommunications industry.		\$68
5/15/09	Cupertino, California	Solidcore Systems, Inc.	Provides change control software for information technology infrastructures.	McAfee, Inc.	\$47
5/11/09	Broomfield, Colorado	ColdSpark, Inc.	Develops solutions that address the importance of email in business communications.	Bakbone Software Inc.	\$15
5/11/09	Pasadena, California	Unidym, Inc., Bulk Carbon Nanotube Technology Materials Business	Manufactures electronic grade carbon nanotubes.	Continental Carbon Company	NA
5/13/09	Boca Raton, Florida	WSI Inc.	Provides managed roaming solutions and strategic and wireless consulting services for the wireless network operators and vendors.	Syniverse Holdings Inc	NA
<u>Industrials/Materials</u>					
5/13/09	Plano, Texas	Denbury Resources Inc., Barnett Shale Assets	Engages in the acquisition, development, operation, and exploration of oil and natural gas properties in the Gulf Coast region of the United States.	Talon Oil & Gas LLC	\$450
5/14/09	Woodland Hills, California	Garcel, Inc.	Provides asset management, disposition, and financial services.	Alternative Asset Management Acquisition Corp	\$361
<u>Energy/Utilities</u>					
5/11/09	Linthicum Heights, Maryland	Foundation Coal Holdings Inc.	Engages in the extraction, cleaning, and sale of coal to electric utilities, steel companies, coal brokers, and industrial users primarily.	Alpha Natural Resources, Inc.	\$1,993
5/10/09	United States	NGAS Gathering, LLC, Appalachian Gas Gathering and Midstream Facilities	Comprise gas gathering facilities covering an area of 485 miles.	Seminole Gas Company, L.L.C.	\$56

*US M&A. May 10 – 16, 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>												
5/10/09	S. C. Johnson & Son, Inc., Edge and Skintimate Shave Preparation Business	Energizer Holdings Inc.	\$275	\$275	NA	NA	NA	NA	NA	NA	NA	NA
<u>Healthcare</u>												
5/14/09	Nanogen, Inc., Substantially All Assets	ELITech SA	\$26	\$26	NA	NA	NA	NA	NA	NA	NA	NA
<u>Financials</u>												
5/14/09	LoanCare Servicing Center, Inc.	Fidelity National Financial, Inc.	\$16	\$16	\$19	NA	NA	NA	0.9 x	NA	NA	NA
5/12/09	CNB Financial Corp.	United Financial Bancorp	NA	\$23	\$6	NA	NA	(\$2)	NA	NA	NA	NM
<u>Technology/Communications</u>												
5/10/09	D&E Communications Inc.	Windstream Corporation	\$328	\$157	\$148	\$64	\$36	(\$12)	2.2 x	5.1 x	9.2 x	NM
5/11/09	Catapult Communications Corp.	Ixia (NasdaqGS:XXIA)	\$68	\$105	\$40	\$1	\$1	(\$0)	1.7 x	50.5 x	104.5 x	NM
5/15/09	Solidcore Systems, Inc.	McAfee, Inc.	\$47	\$33	NA	NA	NA	NA	NA	NA	NA	NA
5/11/09	ColdSpark, Inc.	Bakbone Software Inc.	\$15	\$4	NA	NA	NA	NA	NA	NA	NA	NA
5/11/09	Unidym, Inc., Bulk Carbon Nanotube Technology Materials Business	Continental Carbon Company	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5/13/09	WSI Inc.	Syniverse Holdings Inc	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<u>Industrials/Materials</u>												
5/13/09	Denbury Resources Inc., Barnett Shale Assets	Talon Oil & Gas LLC	\$450	\$450	NA	NA	NA	NA	NA	NA	NA	NA
5/14/09	Garcel, Inc.	Alternative Asset Management Acquisition Corp	\$361	\$239	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
5/11/09	Foundation Coal Holdings Inc.	Alpha Natural Resources, Inc.	\$1,993	\$1,462	\$1,682	\$267	\$46	\$1	1.2 x	7.5 x	43.8 x	NM
5/10/09	NGAS Gathering, LLC, Appalachian Gas Gathering and Midstream Facilities	Seminole Gas Company, L.L.C.	\$56	\$56	NA	NA	NA	NA	NA	NA	NA	NA

*US M&A. May 10 – 16, 2009.

Source: Capital IQ.

