

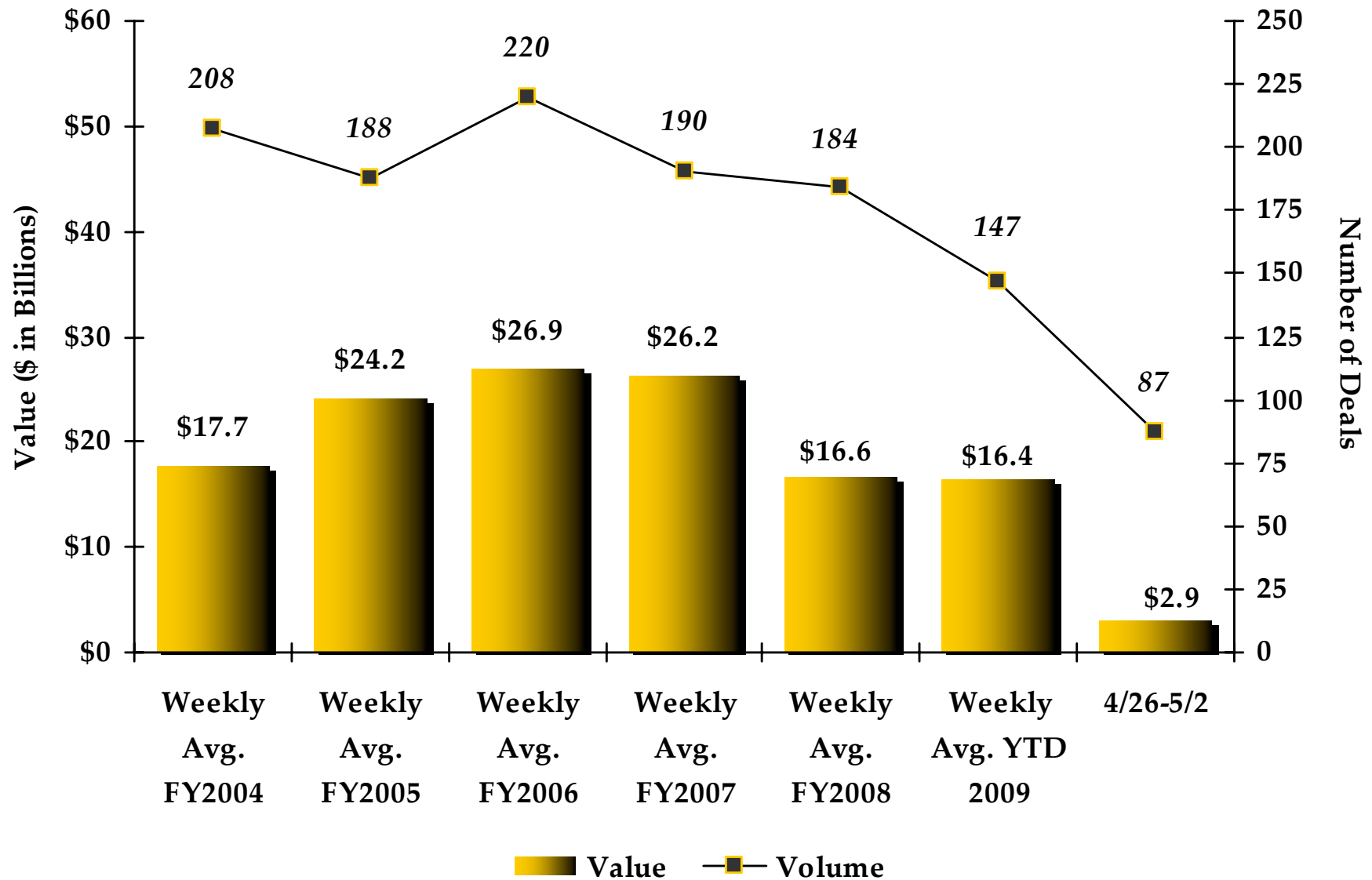
HYDE PARK CAPITAL PARTNERS, LLC



M&A WEEKLY UPDATE

MAY 4, 2009

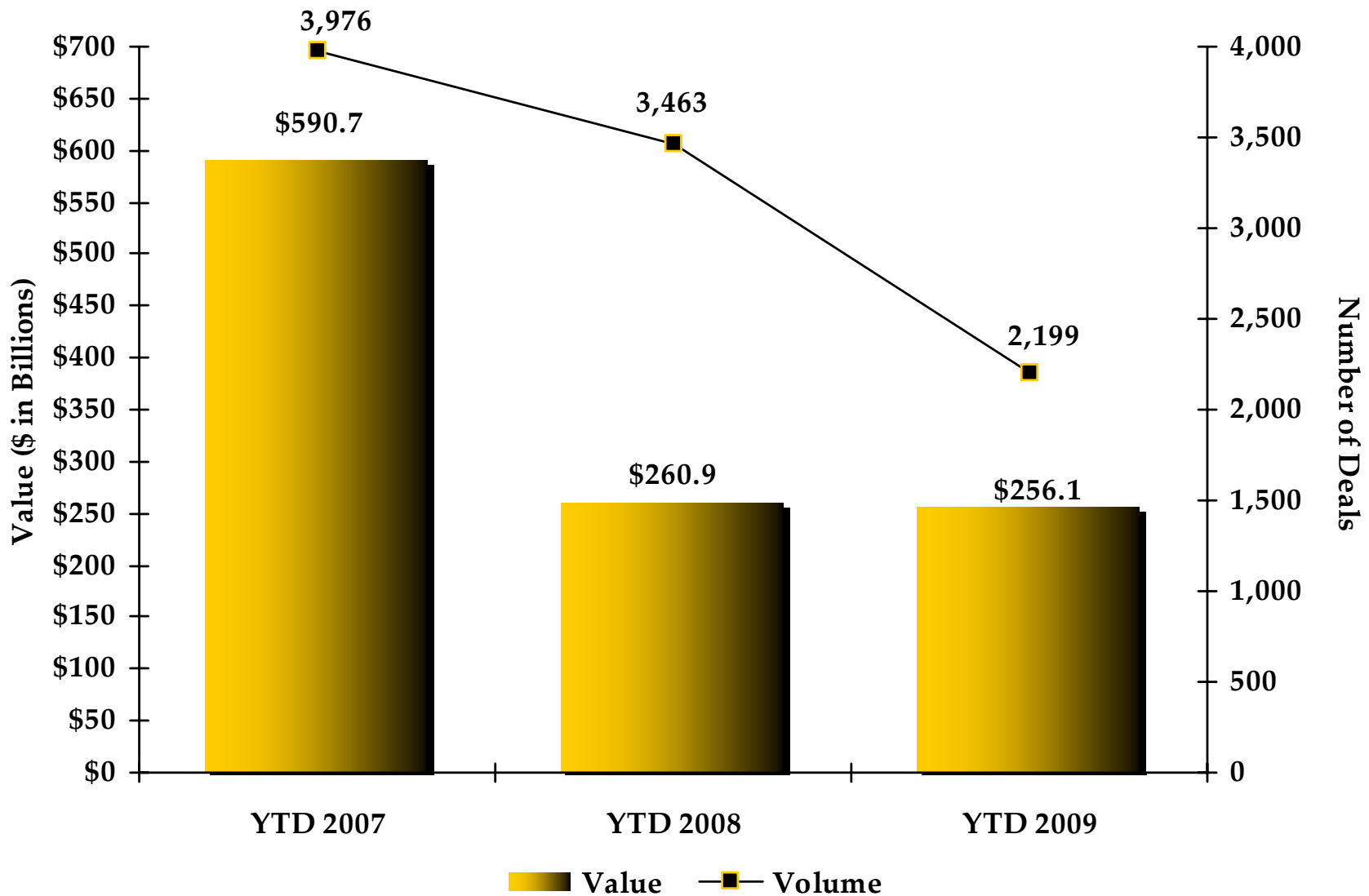
M&A – WEEKLY AVERAGE VOLUME & VALUE*



*Year-to-Date as of May 2, 2009 – All US M&A.
Source: Capital IQ.



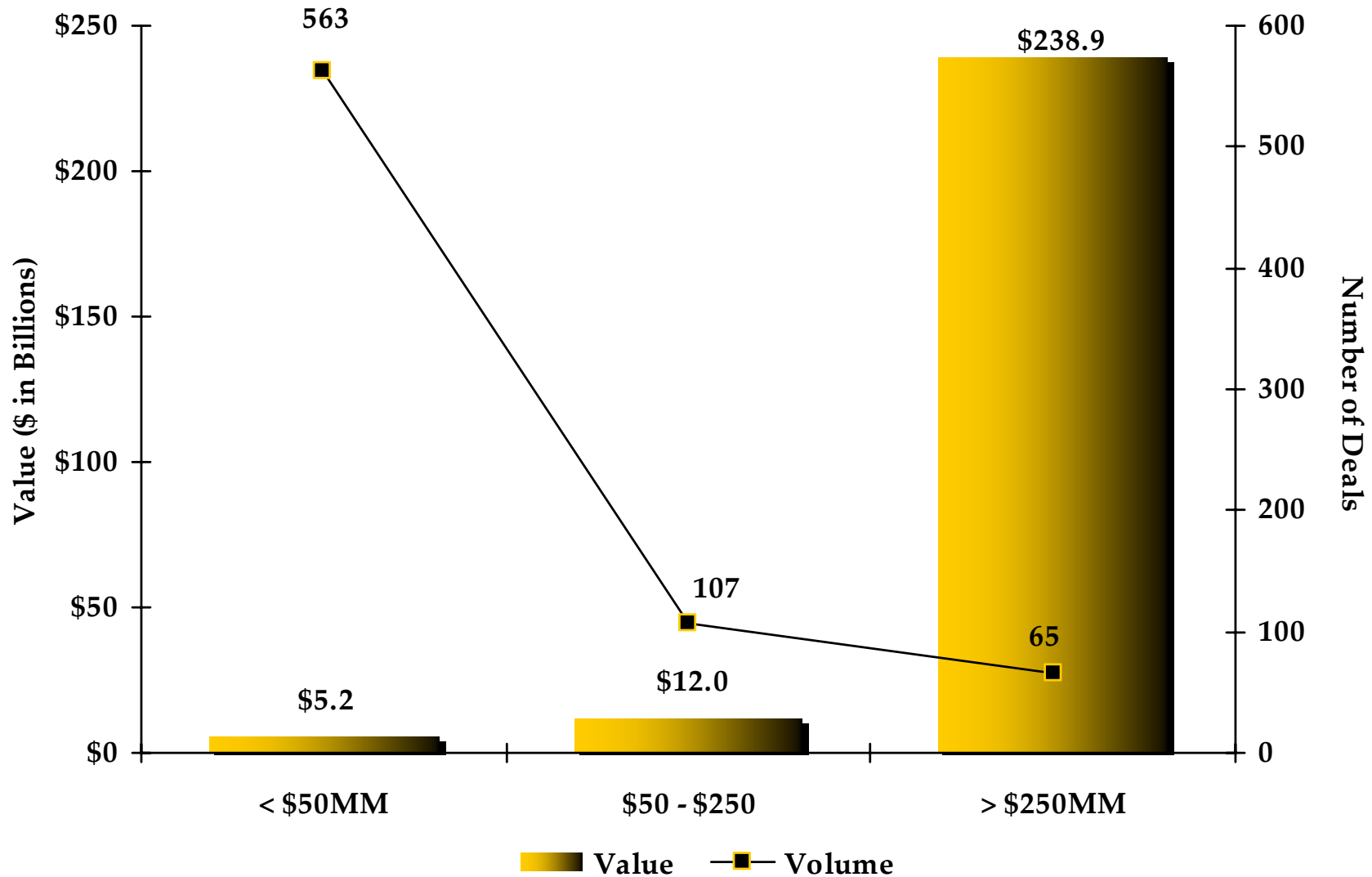
M&A – YEAR-TO-DATE VOLUME & VALUE*



*Comparative Year-to-Date as of May 2, 2009 – All US M&A.
Source: Capital IQ.



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



*Comparative Year-to-Date as of May 2, 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	\$30.3	\$41.6
Volume	81	81	263

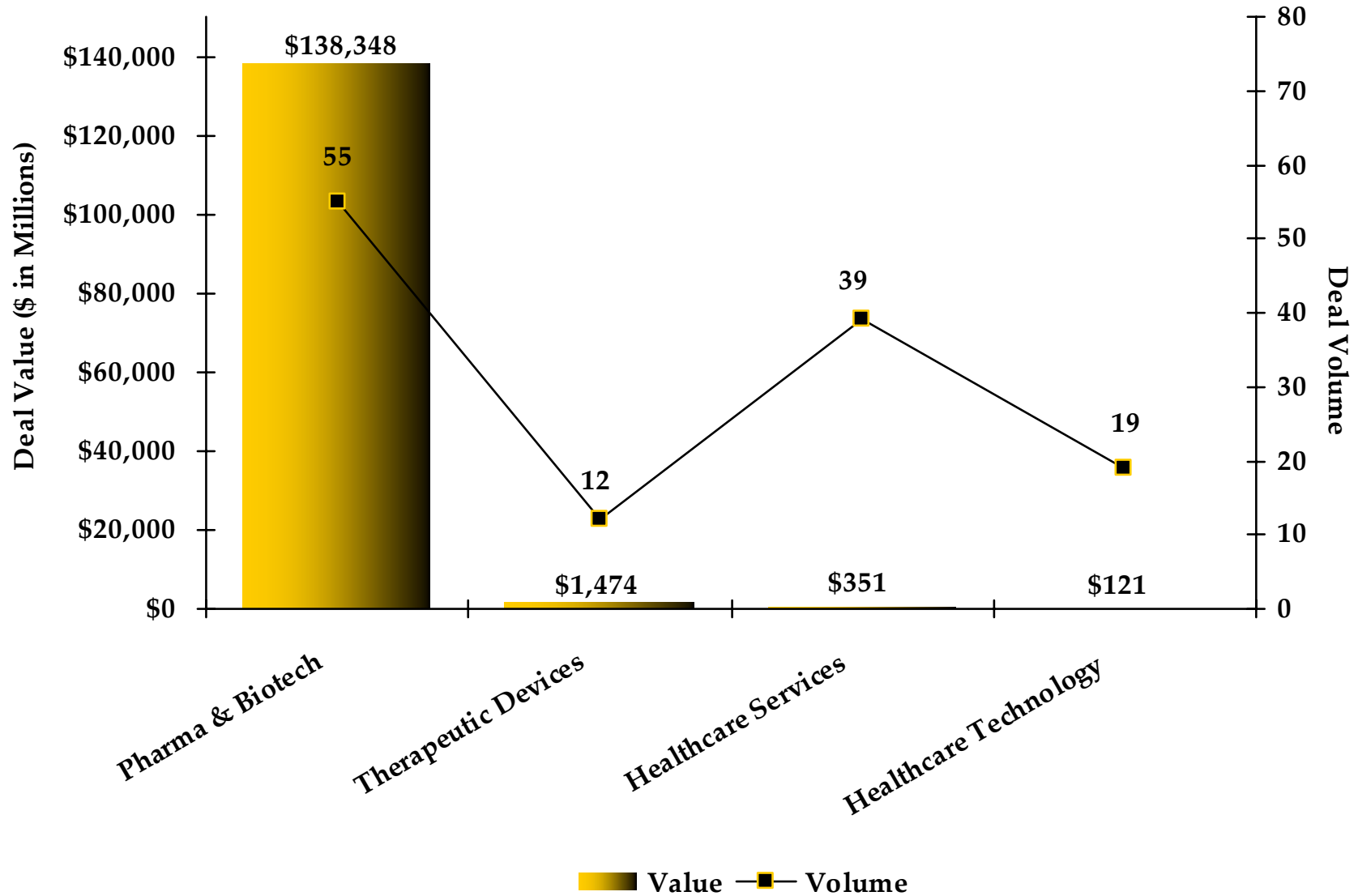
Financial Trends	2-May	Week Ago	Year Ago
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	2.25%
LIBOR, 3 month	1.01%	1.10%	2.78%
10-Year Treasury Note	3.17%	3.00%	3.75%
Bank Prime Rate	3.25%	3.25%	5.00%
1 US\$ = X Euro	0.75	0.76	0.65
1 US\$ = X Yen	99.21	97.22	105.44

Stock Market Trends	2-May	% Change Week	% Change YTD
Dow Jones Industrial	8,212.41	1.7%	-6.4%
Nasdaq Composite	1,719.20	1.5%	9.0%
S&P 500 Index	877.52	1.3%	-2.8%
S&P Midcap 400 Index	558.87	3.5%	3.8%
S&P Smallcap 600 Index	260.54	1.9%	-3.0%

Source: FX History, Bloomberg, Yahoo! Finance.



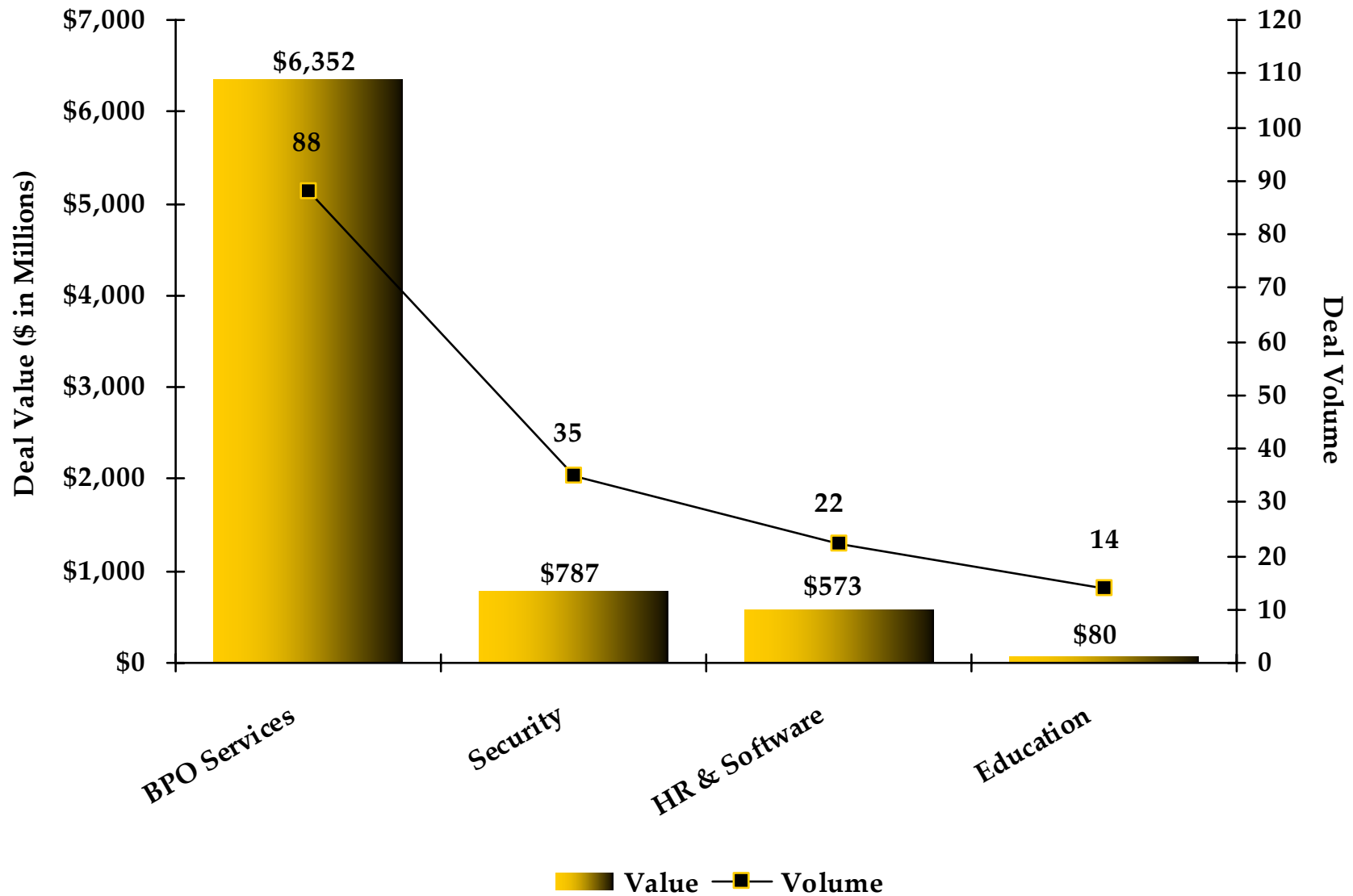
HEALTHCARE – DEAL VOLUME & VALUE*



*US M&A. YTD as of May 2, 2009.
Source: Capital IQ.



BUSINESS SERVICES – DEAL VOLUME & VALUE*



*US M&A. YTD as of May 2, 2009.
Source: Capital IQ.



STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
Technology/Communications	Red Hat Inc. (NYSE:RHT)	Seeking software solutions companies.
	Level 3 Communications Inc. (NasdaqGS:LVLTL)	Seeking communication companies.
Financials	Wells Fargo & Company (NYSE:WFC)	Seeking banking service companies.
	Dollar Financial Corp. (NasdaqGS:DLLR)	Seeking banking service companies.
Healthcare	HealthSpring Inc. (NYSE:HS)	Seeking managed care organizations.
	MedcoHealth Solutions Inc. (NYSE:MHS)	Seeking pharmacy service companies.
Industrials/Materials	Waste Management, Inc. (NYSE:WMI)	Seeking waste management companies.
	SunPower Corporation (NasdaqGS:SPWR.A)	Seeking solar electric power companies.
Energy/Utilities	Apache Corp. (NYSE:APA)	Seeking natural gas and oil companies.
	Valero Energy Corp. (NYSE:VLO)	Seeking crude oil refining companies.
Consumer	Omnicom Group Inc. (NYSE:OMC)	Seeking corporate communications service companies.
	Meritage Homes Corporation (NYSE:MTH)	Seeking home builders.
	Alberto-Culver Co. (NYSE:ACV)	Seeking packaged goods companies.

Source: Capital IQ.



RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
<u>Consumer</u>					
4/29/2009	Atlantic City, New Jersey	Adamar of New Jersey, Inc.	Operates the Tropicana Casino and Resort located in Atlantic City.	Carl Icahn	\$200
4/30/2009	United States	Bruno's Supermarkets, Inc., 56 Stores	Operates supermarket stores.	C&S Wholesale Grocers, Inc.	\$46
4/28/2009	Redwood City, California	Optionetics, Inc.	Operates as an educational publisher and seminar presenter on trading topics.	optionsXpress Holdings, Inc.	\$38
<u>Financials</u>					
4/29/2009	Corydon, Indiana	Community First Bank (Corydon, IN)	Provides individual and business banking products.	First Savings Financial Group, Inc.	\$21
4/29/2009	Worcester, Massachusetts	CNB Financial Corp.	Operates as a holding company for Commonwealth National Bank.	Berkshire Hills Bancorp Inc.	NA
<u>Technology/Communications</u>					
4/29/2009	Edison, New Jersey	I-Many Inc.	Provides software and related professional services that enable its clients to manage various aspects of their contracts.	LLR Partners Inc.	\$31
4/29/2009	Maynard, Massachusetts	Covergence, Inc.	Provides session border controllers and session management solutions for service providers and enterprises.	Acme Packet, Inc.	\$22
4/30/2009	Cupertino, California	NetXen, Inc.	Manufactures intelligent 10 Gigabit Ethernet networking chips.	QLogic Corp.	\$21
<u>Industrials/Materials</u>					
4/30/2009	United States	Teck-Pogo Inc.	Engages in the exploration, development, production, and sale of resource properties.	Sumitomo Metal Mining Co. Ltd.	\$613
4/27/2009	United States	Celanese Corp., Polyvinyl Alcohol Business	Comprises polyvinyl alcohol resin businesses, manufacturing interlayer films for sound proofing.	Sekisui Chemical Co. Ltd.	\$173
4/29/2009	Coushatta, Louisi	Red River Mining Company, Oxbow Mine	Operates coal mines.	Cleco Power LLC; Dolet Hills Lignite Company, LLC	\$42
4/30/2009	San Jose, California	Endwave Defense Systems, Inc.	Engages in the design, manufacture, and sale of radio frequency amplifier modules.	Microsemi Corp.	\$28
<u>Energy/Utilities</u>					
5/1/2009	Piketon, Ohio	Ohio Valley Electric Corporation	Provides electric power to the uranium enrichment facilities.	Buckeye Power Generating, LLC	\$2,800
4/27/2009	Moon Township, Pennsylvania	Atlas Energy Resources LLC	Develops and produces natural gas and oil in the Appalachian Basin.	Atlas America Inc.	\$1,801

*US M&A. April 26 – May 2, 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>												
4/29/2009	Adamar of New Jersey, Inc.	Carl Icahn	\$200	\$200	NA	NA	NA	NA	NA	NA	NA	NA
4/30/2009	Bruno's Supermarkets, Inc., 56 Stores	C&S Wholesale Grocers, Inc.	\$46	\$46	NA	NA	NA	NA	NA	NA	NA	NA
4/28/2009	Optionetics, Inc.	optionsXpress Holdings, Inc.	\$38	\$20	NA	NA	NA	NA	NA	NA	NA	NA
<u>Financials</u>												
4/29/2009	Community First Bank (Corydon, IN)	First Savings Financial Group, Inc.	\$21	\$21	NA	NA	NA	NA	NA	NA	NA	NA
4/29/2009	CNB Financial Corp.	Berkshire Hills Bancorp Inc.	NA	\$19	\$6	NA	NA	(\$2)	NA	NA	NA	NM
<u>Technology/Communications</u>												
4/29/2009	I-Many Inc.	LLR Partners Inc.	\$31	\$23	\$34	(\$10)	(\$12)	(\$16)	0.9 x	NM	NM	NM
4/29/2009	Covergence, Inc.	Acme Packet, Inc.	\$22	\$19	NA	NA	NA	NA	NA	NA	NA	NA
4/30/2009	NetXen, Inc.	QLogic Corp.	\$21	\$21	NA	NA	NA	NA	NA	NA	NA	NA
<u>Industrials/Materials</u>												
4/30/2009	Teck-Pogo Inc.	Sumitomo Metal Mining Co. Ltd.	\$613	\$613	NA	NA	NA	NA	NA	NA	NA	NA
4/27/2009	Celanese Corp., Polyvinyl Alcohol Business	Sekisui Chemical Co. Ltd.	\$173	\$173	\$300	NA	NA	NA	0.6 x	NA	NA	NA
4/29/2009	Red River Mining Company, Oxbow Mine	Cleco Power LLC; Dolet Hills Lignite Company, LLC	\$42	\$42	NA	NA	NA	NA	NA	NA	NA	NA
4/30/2009	Endwave Defense Systems, Inc.	Microsemi Corp.	\$28	\$28	NA	NA	NA	NA	NA	NA	NA	NA
<u>Energy/Utilities</u>												
5/1/2009	Ohio Valley Electric Corporation	Buckeye Power Generating, LLC	\$2,800	\$2,800	NA	NA	NA	NA	NA	NA	NA	NA
4/27/2009	Atlas Energy Resources LLC	Atlas America Inc.	\$1,801	\$931	\$787	\$293	\$198	\$134	2.3 x	6.1 x	9.1 x	7.0 x

*US M&A. April 26 – May 2, 2009.

Source: Capital IQ.

