

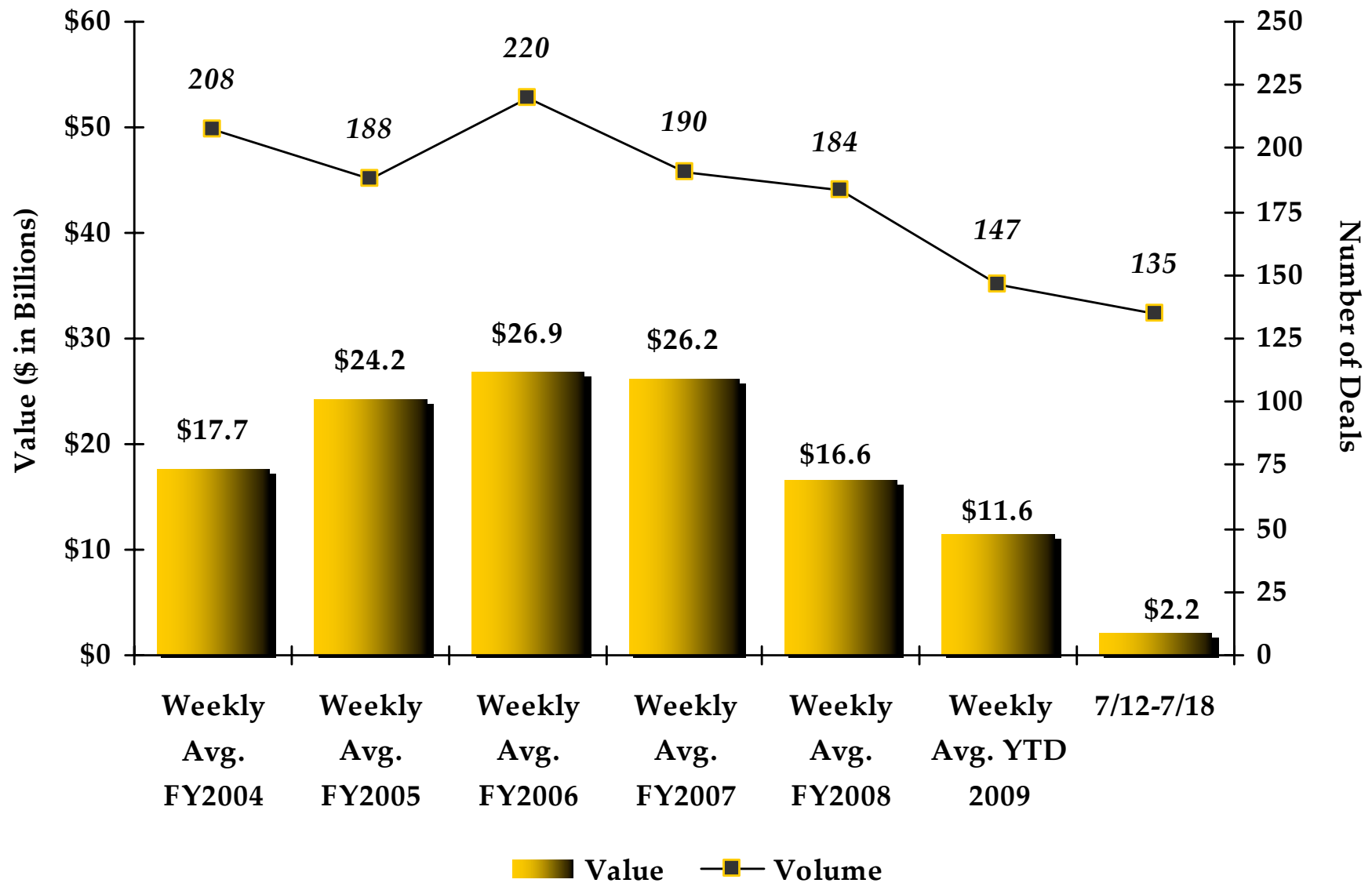
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**JULY 20, 2009**

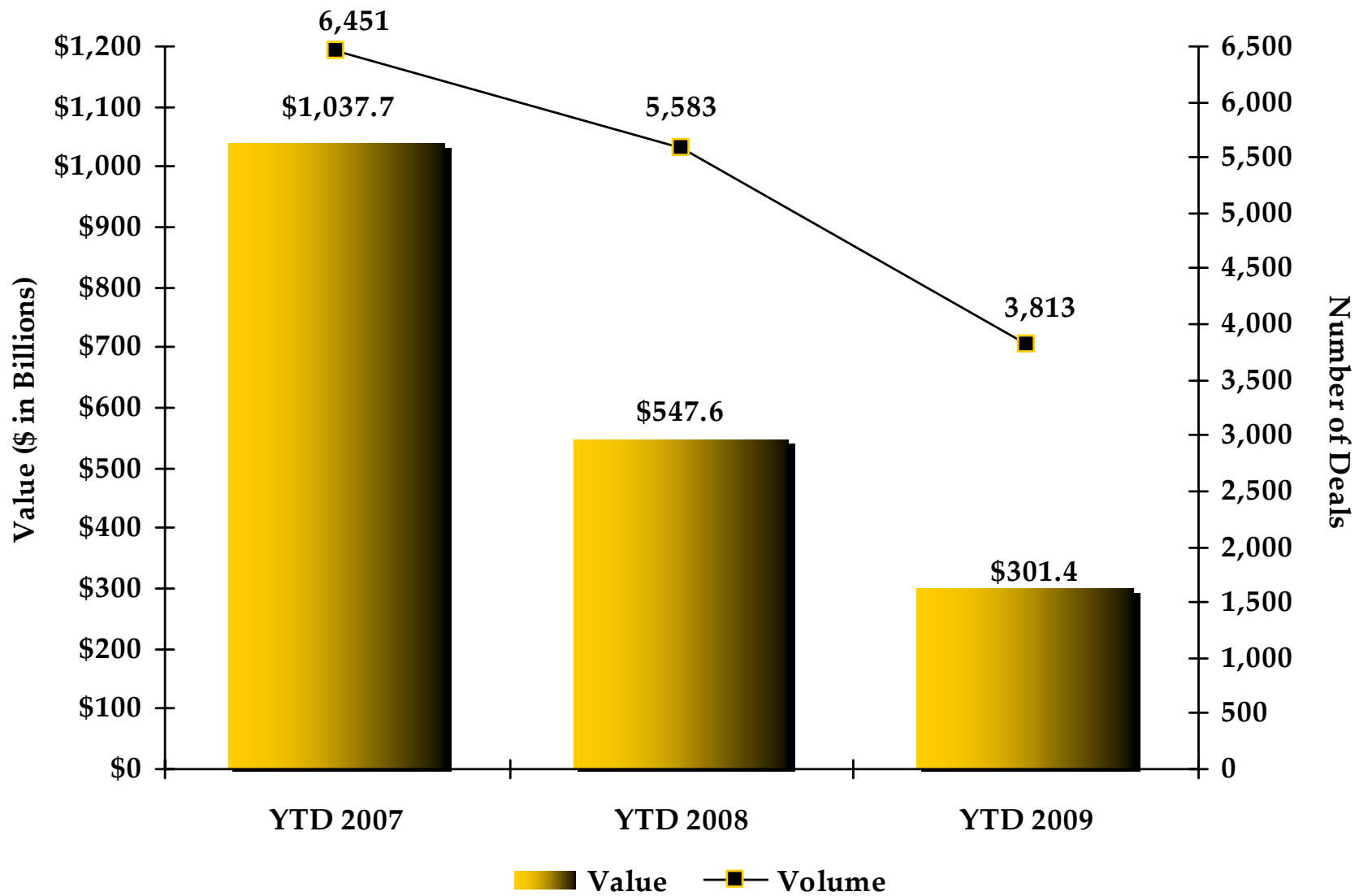
# M&A – WEEKLY AVERAGE VOLUME & VALUE\*



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



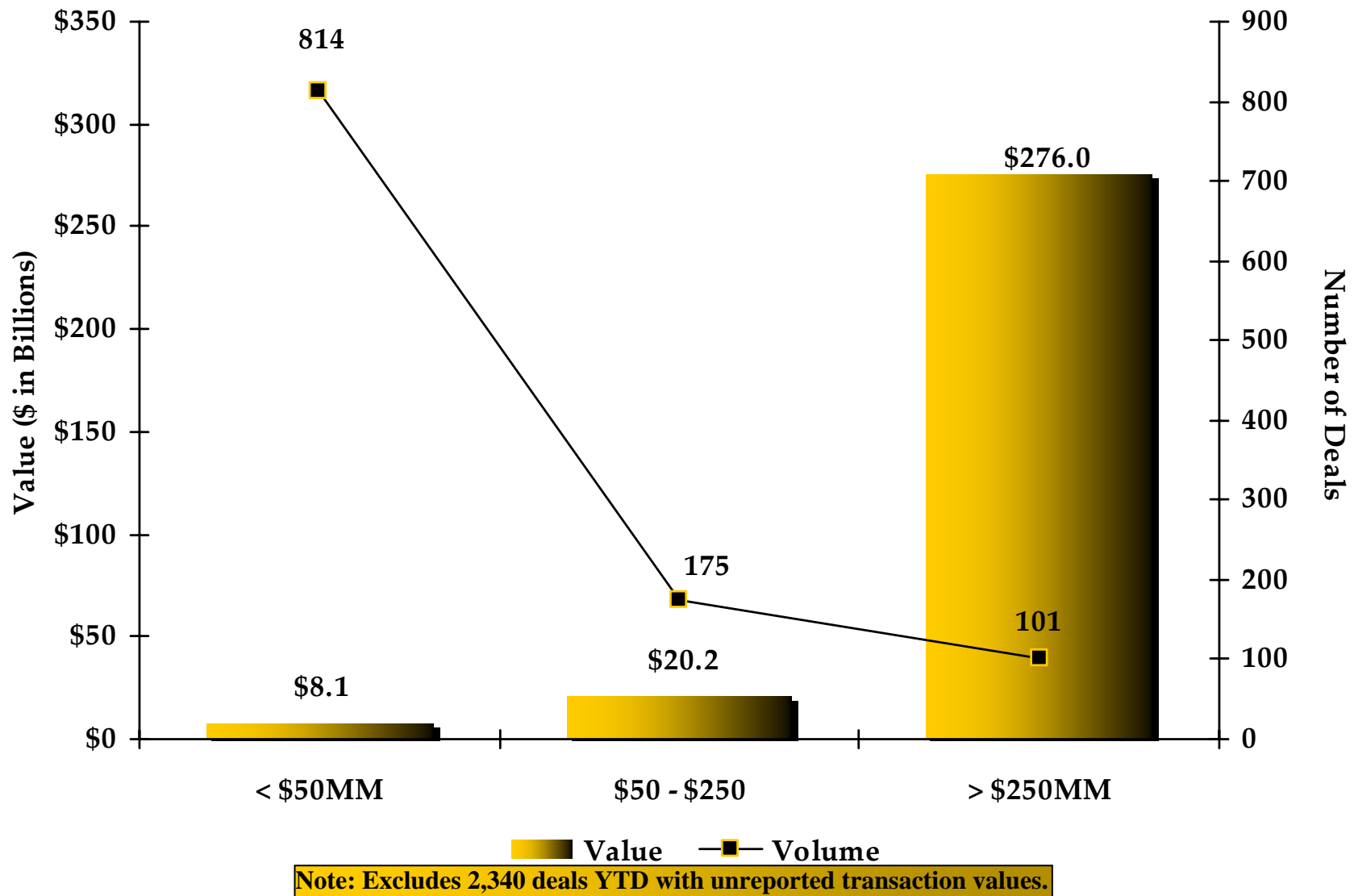
# M&A – YEAR-TO-DATE VOLUME & VALUE\*



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



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



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



HYDE PARK CAPITAL PARTNERS, LLC

# M&A AND MARKET SUMMARY

(\$ in Billions)

<b>M&amp;A Trends</b>	<b>Current Week</b>	<b>Week Ago</b>	<b>Year Ago</b>
Value	\$3.0	\$3.0	\$22.3
Volume	93	93	193

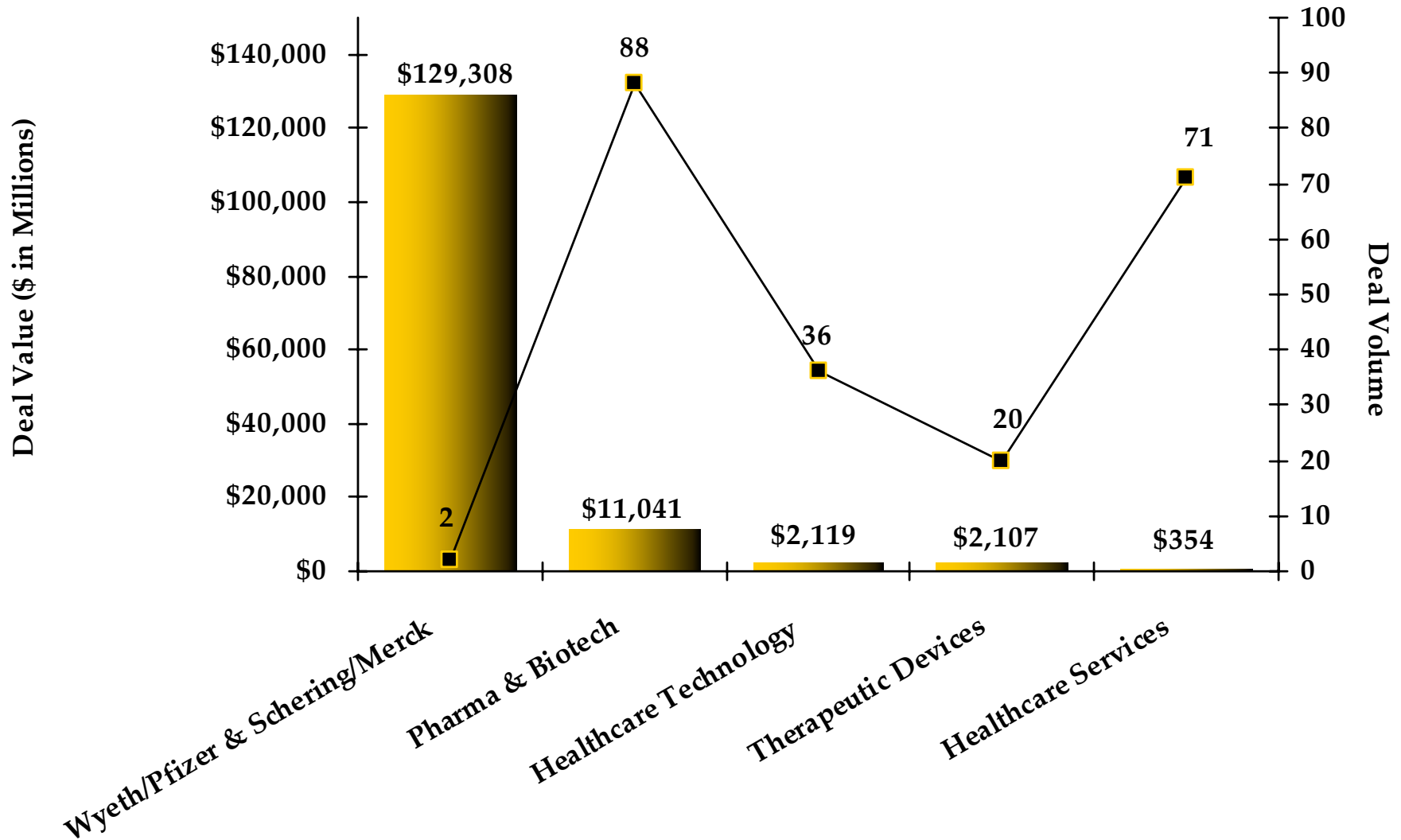
<b>Financial Trends</b>	<b>18-Jul</b>	<b>Week Ago</b>	<b>Year Ago</b>
Federal Funds Rate	0.00 - 0.25%	0.00 - 0.25%	2.00%
LIBOR, 3 month	0.50%	0.50%	2.79%
10-Year Treasury Note	3.65%	3.30%	4.08%
Bank Prime Rate	3.25%	3.25%	5.00%
1 US\$ = X Euro	0.71	0.72	0.63
1 US\$ = X Yen	94.26	92.62	107.01

<b>Stock Market Trends</b>	<b>18-Jul</b>	<b>% Change Week</b>	<b>% Change YTD</b>
Dow Jones Industrial	8,743.94	7.3%	-0.4%
Nasdaq Composite	1,886.61	7.4%	19.6%
S&P 500 Index	940.38	7.0%	4.1%
S&P Midcap 400 Index	596.61	9.1%	10.8%
S&P Smallcap 600 Index	278.32	8.6%	3.6%

Source: FX History, Bloomberg, Yahoo! Finance.



# HEALTHCARE – DEAL VOLUME & VALUE\*

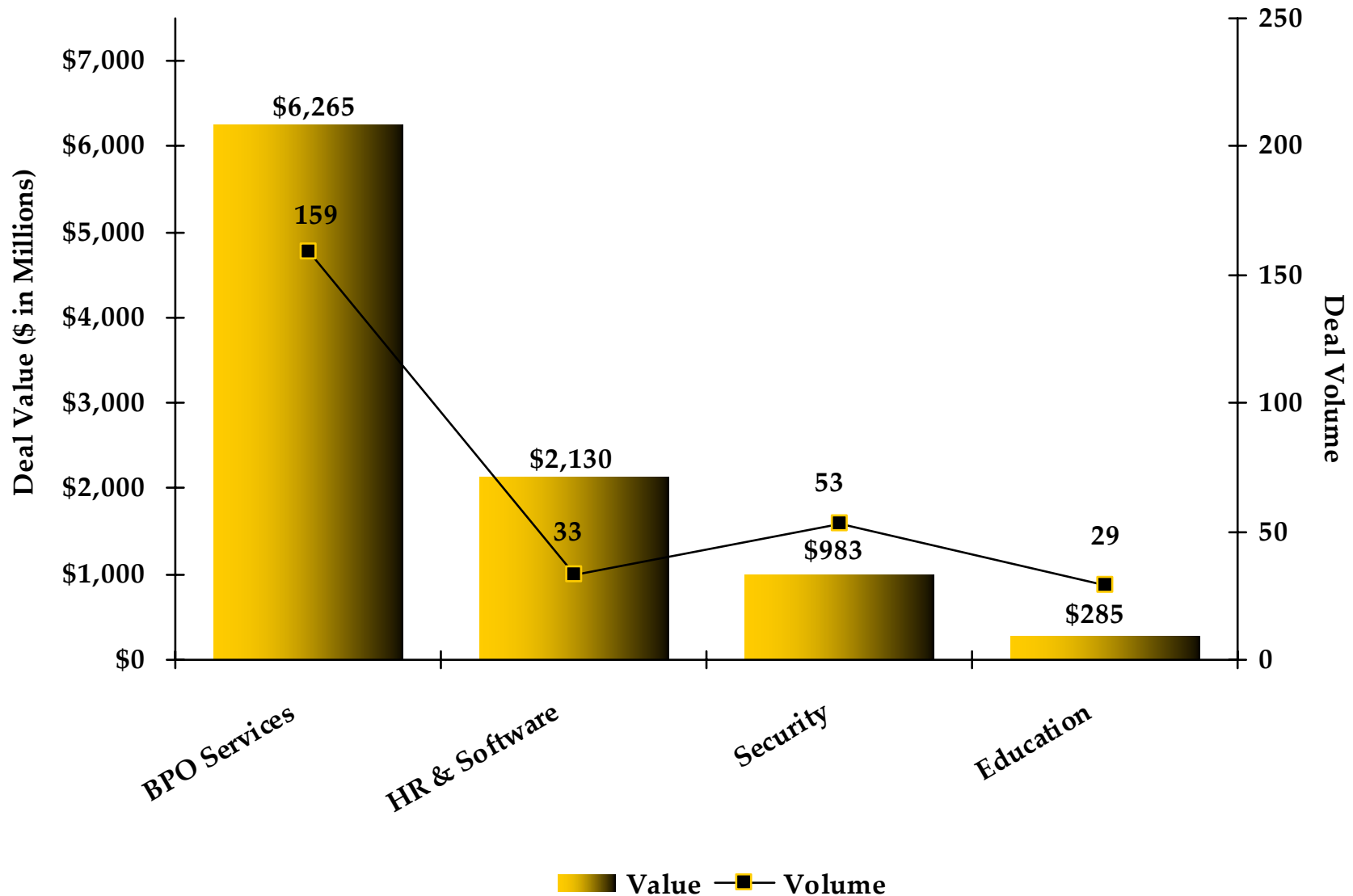


\*US M&A. YTD as of July 18, 2009.  
Source: Capital IQ.

Value — Volume



# BUSINESS SERVICES – DEAL VOLUME & VALUE\*



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



# STRATEGIC BUYERS SEEKING ACQUISITIONS

Target Industry	Company Name	Specifics
<b>Technology/Communications</b>	Cognizant Technology (NasdaqGS:CTSH)	Seeking consulting and technology service companies.
	Lawson Software, Inc. (NasdaqGS:LWSN)	Seeking software solution companies.
	Dell Inc. (NasdaqGS:DELL)	Seeking software solution companies.
<b>Financials</b>	People's United Financial Inc. (NasdaqGS:PBCT)	Seeking banking service companies.
	Wilmington Trust Corporation (NYSE:WL)	Seeking wealth management companies.
<b>Industrials/Materials</b>	Broadwind Energy, Inc. (NasdaqGS:BWEN)	Seeking energy-related companies.
	Crown Holdings Inc. (NYSE:CCK)	Seeking product packaging companies.
<b>Energy/Utilities</b>	Lufkin Industries Inc. (NasdaqGS:LUFK)	Seeking oil field product companies.
<b>Consumer</b>	Genuine Parts Co. (NYSE:GPC)	Seeking automotive product companies.
	Steven Madden, Ltd. (NasdaqGS:SHOO)	Seeking handbags and accessories companies.
	Audiovox Corp. (NasdaqGM:VOXX)	Seeking multi-media video product companies.
	National Beverage Corp. (NasdaqGS:FIZZ)	Seeking product beverage companies.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
<b><u>Consumer</u></b>					
7/17/09	Bellevue, Washington	Eddie Bauer Holdings, Inc., Substantially All Assets	Comprises retail stores which sell apparel and accessories.	Golden Gate Capital	\$286
7/16/09	United States	Natural Nutrition, Inc., Substantially All Assets	Manufactures health food and nutrition products.	Yorkville Advisors LLC	\$55
7/14/09	New York, New York	The New York Times Radio Company	Engages in the ownership and operation of 'WQXR FM' radio broadcasting station.	Univision Radio; WNYC Radio, Inc.	\$45
7/14/09	Butte, Montana	WestBred, LLC	Operates as a research and development company for cereal grains in North America.	Monsanto Co.	\$45
<b><u>Healthcare</u></b>					
7/14/09	Miami, Florida	Noven Pharmaceuticals Inc.	Engages in the research, development and sale of prescription pharmaceutical products.	Hisamitsu Pharmaceutical Co. Inc.	\$351
7/16/09	United States	Ambrilia Biopharma Inc., PCK3145 and Related Assets	Engages in the discovery and development of novel treatments for viral diseases and cancer.	Zein Biotec PLC	\$15
<b><u>Financials</u></b>					
7/17/09	United States	Macquarie CountryWide-Regency II, LLC	Engages in property investment in Australia, New Zealand, Europe, and the United States.	Global Retail Investors LLC	\$1,693
7/15/09	Greenville, South Carolina	Greenville Hospital System, 16 Building Portfolio	Includes 16 medical office buildings spreading across approximately 855,000 square feet in area.	Grubb & Ellis Healthcare REIT, Inc.	\$162
<b><u>Industrials/Materials</u></b>					
7/15/09	Cherry Hill, New Jersey	Riggs Distler & Co. Inc.	Provides mechanical services.	CVTech Group Inc.	\$43
7/16/09	Texas United States	Blue Star Materials, LLC, The Limestone Reserves	Comprises of limestone reserves.	Natural Resource Partners LP	\$24
<b><u>Energy/Utilities</u></b>					
7/14/09	United States	51% stake in Chipeta Processing LLC and Certain Midstream Assets in the Uintah	Offers natural gas processing services and Certain Midstream Assets comprises oil and gas reserves.	Western Gas Partners Lp	\$107
7/13/09	Houston, Texas	Tesco Corporation	Engages in the manufacture, and service delivery of technology based solutions for the upstream energy.	LRP V Luxembourg Holdings S.à r.l.	\$304
7/16/09	Odessa, Texas	O'Ryan Oil and Gas, Oil Field in Texas	Comprises oil and gas reserves with a production capacity of about 1,100 barrels of crude oil a day.	Hanwha Corp.	NA
7/13/09	Oklahoma United States	Atlas Pipeline Partners LP, Gas Processing and Residue Pipeline Facilities	Comprise gas and residue processing pipelines and 60 million cubic feet per day processing plant.	Penn Virginia Resource Partners LP	\$23

\*US M&A. July 12 – July 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
<b><u>Consumer</u></b>												
7/17/09	Eddie Bauer Holdings, Inc., Substantially All Assets	Golden Gate Capital	\$286	\$286	NA	NA	NA	NA	NA	NA	NA	NA
7/16/09	Natural Nutrition, Inc., Substantially All Assets	Yorkville Advisors LLC	\$55	\$27	NA	NA	NA	NA	NA	NA	NA	NA
7/14/09	The New York Times Radio Company	Univision Radio; WNYC Radio, Inc.	\$45	\$45	NA	NA	NA	NA	NA	NA	NA	NA
7/14/09	WestBred, LLC	Monsanto Co.	\$45	\$45	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Healthcare</u></b>												
7/14/09	Noven Pharmaceuticals Inc.	Hisamitsu Pharmaceutical Co. Inc.	\$351	\$414	\$114	\$41	\$32	\$23	3.1 x	8.6 x	11.0 x	17.7 x
7/16/09	Ambrilia Biopharma Inc., PCK3145 and Related Assets	Zein Biotec PLC	\$15	\$0	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Financials</u></b>												
7/17/09	Macquarie CountryWide-Regency II, LLC	Global Retail Investors LLC	\$1,693	\$1,663	NA	NA	NA	NA	NA	NA	NA	NA
7/15/09	Greenville Hospital System, 16 Building Portfolio	Grubb & Ellis Healthcare REIT, Inc.	\$162	\$162	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Industrials/Materials</u></b>												
7/15/09	Riggs Distler & Co. Inc.	CVTech Group Inc.	\$43	\$43	NA	NA	NA	\$7	NA	NA	NA	6.5 x
7/16/09	Blue Star Materials, LLC, The Limestone Reserves	Natural Resource Partners LP	\$24	\$9	NA	NA	NA	NA	NA	NA	NA	NA
<b><u>Energy/Utilities</u></b>												
7/14/09	51% stake in Chipeta Processing LLC and Certain Midstream Assets in the Uintah	Western Gas Partners Lp	\$107	\$107	NA	NA	NA	NA	NA	NA	NA	NA
7/13/09	Tesco Corporation	LRP V Luxembourg Holdings S.à r.l.	\$304	\$280	\$516	\$103	\$66	\$47	0.6 x	3.0 x	4.6 x	6.0 x
7/16/09	O'Ryan Oil and Gas, Oil Field in Texas	Hanwha Corp.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7/13/09	Atlas Pipeline Partners LP, Gas Processing and Residue Pipeline Facilities	Penn Virginia Resource Partners LP	\$23	\$23	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. July 12 – July 18, 2009.

Source: Capital IQ.



# RECENT S.E. TRANSACTIONS

Date	Target Location	Target	Target Description	Acquirer	Enterprise Value (\$MM)
7/14/09	Miami, Florida	Noven Pharmaceuticals Inc.	Engages in the research, development and sale of prescription pharmaceutical products.	Hisamitsu Pharmaceutical Co. Inc.	\$351
7/15/09	Greenville, South Carolina	Greenville Hospital System, 16 Building Portfolio	Includes 16 medical office buildings spreading across approximately 855,000 square feet in area.	Grubb & Ellis Healthcare REIT, Inc.	\$162
7/14/09	Winston Salem, North Carolina	Hanesbrands Inc., 700 South Stratford Road	Plant covering 550,000-square-foot and is located in Winston Salem, North Carolina.	The Crown Companies, LLC; Turnpike Properties, LLC	\$3
7/13/09	Tampa, Florida	Creative Loafing, Inc.	Publishes alternative weekly newspapers.	Atalaya Administrative LLC	\$2
7/16/09	Lincolnton, North Carolina	Water Ink Technologies, Inc.	Manufactures flexographic inks and coatings.	Altana AG	NA
7/14/09	Charlotte, North Carolina	Peak 10, Inc.	Provides managed information technology infrastructure and data center services.	McCarthy Group, LLC	NA
7/14/09	Vero Beach, Florida	Quikbyte Software, Inc.	Engaged in developing Internet commerce solutions and products for businesses and consumers.	Sorrento Therapeutics, Inc.	NA
7/13/09	Deerfield Beach, Florida	Sun Radio Network, LLC	Provides content and advertising solutions.	Foundation Media Group, LLC	NA

\*US M&A. July 12 – July 18, 2009.

Source: Capital IQ.



# RECENT S.E. TRANSACTIONS

Date	Target	Acquirer	Enterprise	Equity	Revenue	EBITDA	EBIT	Net	Enterprise Value			Equity Value
			Value (\$MM)	Value					Income	Revenue	EBITDA	EBIT
7/14/09	Noven Pharmaceuticals Inc.	Hisamitsu Pharmaceutical Co. Inc.	\$351	\$414	\$114	\$41	\$32	\$23	3.1 x	8.6 x	11.0 x	17.7 x
7/15/09	Greenville Hospital System, 16 Building Portfolio	Grubb & Ellis Healthcare REIT, Inc.	\$162	\$162	NA	NA	NA	NA	NA	NA	NA	NA
7/14/09	Hanesbrands Inc., 700 South Stratford Road	The Crown Companies, LLC; Turnpike Properties, LLC	\$3	\$3	NA	NA	NA	NA	NA	NA	NA	NA
7/13/09	Creative Loafing, Inc.	Atalaya Administrative LLC	\$2	\$2	NA	NA	NA	NA	NA	NA	NA	NA
7/16/09	Water Ink Technologies, Inc.	Altana AG	NA	NA	\$34	NA	NA	NA	NA	NA	NA	NA
7/14/09	Peak 10, Inc.	McCarthy Group, LLC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7/14/09	Quikbyte Software, Inc.	Sorrento Therapeutics, Inc.	NA	NA	NA	NA	(\$0)	(\$0)	NA	NA	NA	NA
7/13/09	Sun Radio Network, LLC	Foundation Media Group, LLC	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*US M&A. July 12 – July 18, 2009.  
Source: Capital IQ.

