

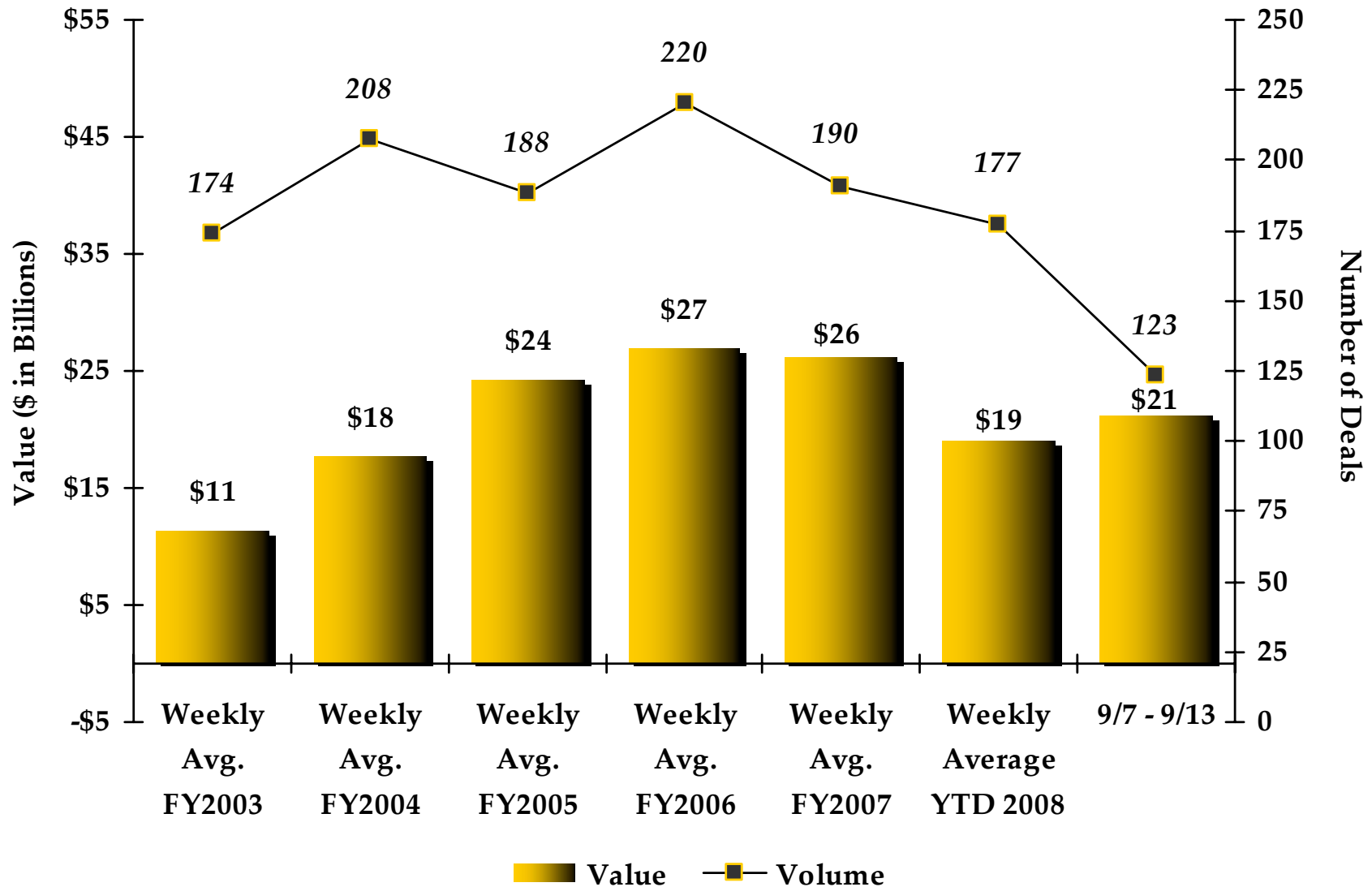
# HYDE PARK CAPITAL PARTNERS, LLC



**M&A WEEKLY UPDATE**

**September 15, 2008**

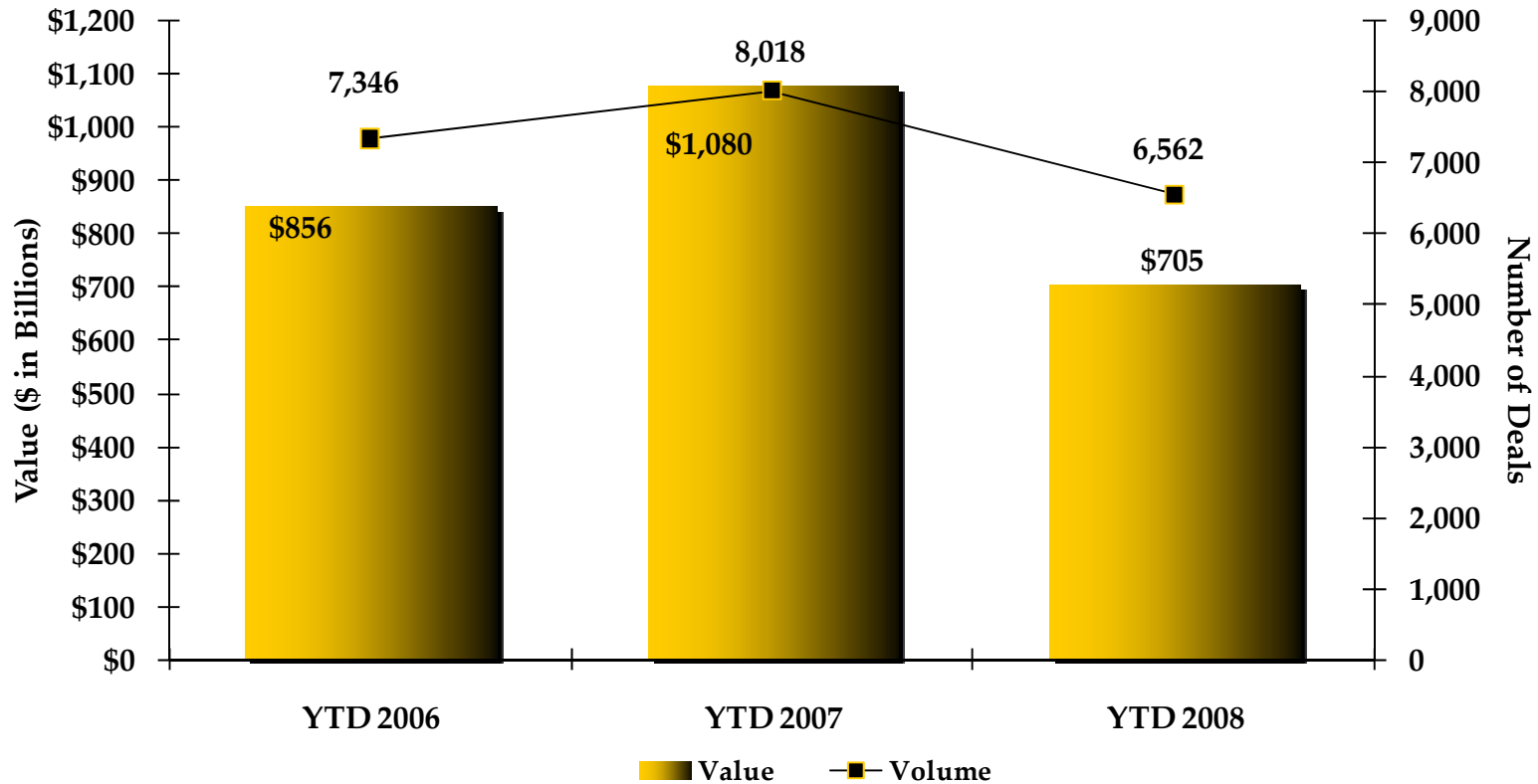
# M&A – WEEKLY AVERAGE VOLUME & VALUE\*



\*All US M&A.  
Source: Capital IQ.



# M&A – YEAR-TO-DATE VOLUME & VALUE\*



\*Comparative Year-to-Date as of September 13, 2008 – All US M&A.  
Source: Capital IQ.



# 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                 | \$21.1              | \$7.6           | \$8.8           |
| Volume                | 123                 | 148             | 188             |

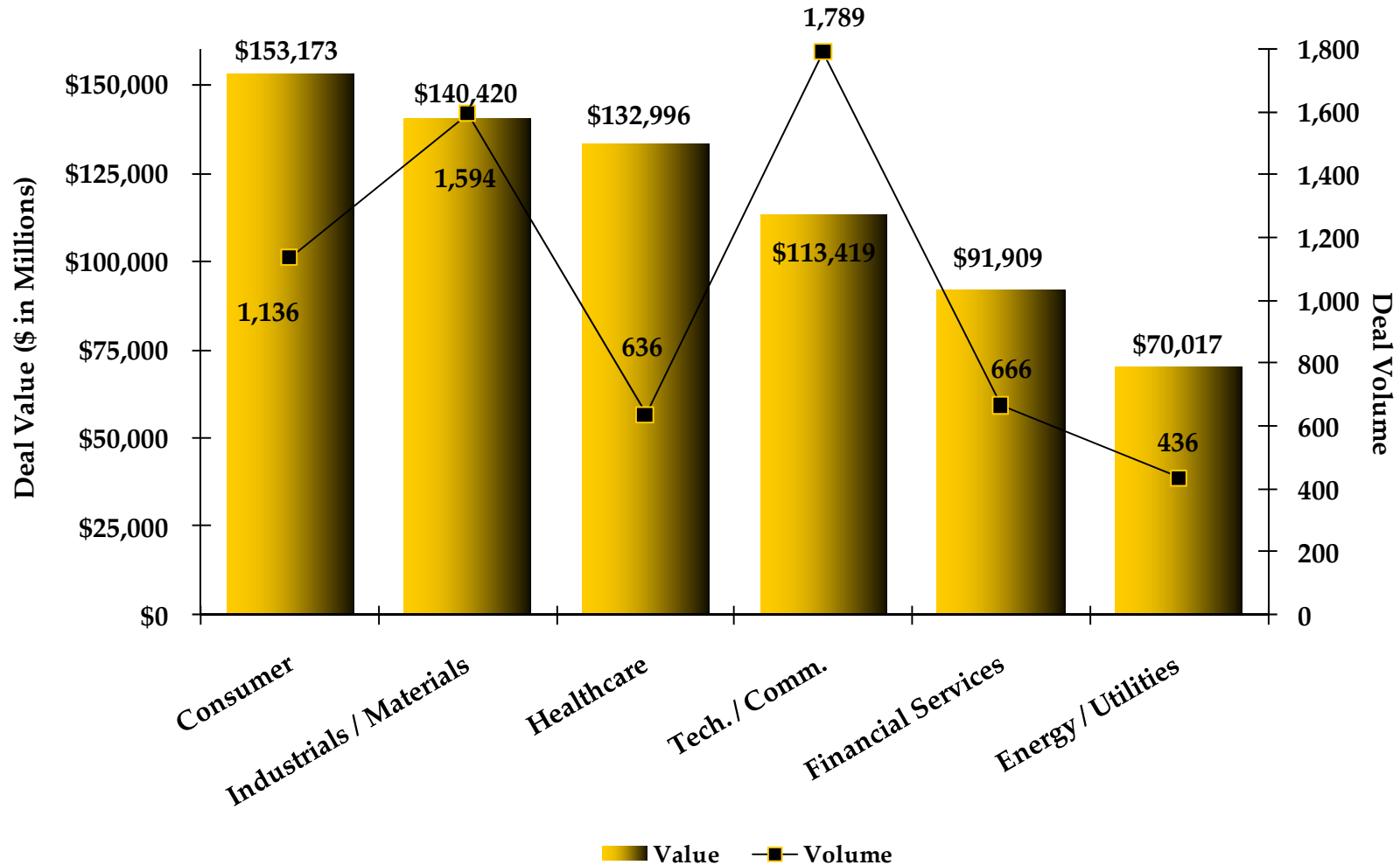
| <b>Financial Trends</b> | <b>13-Sep</b> | <b>Week Ago</b> | <b>Year Ago</b> |
|-------------------------|---------------|-----------------|-----------------|
| Federal Funds Rate      | 2.00%         | 2.00%           | 5.25%           |
| LIBOR, 3 month          | 2.82%         | 2.81%           | 5.70%           |
| 10-Year Treasury Note   | 4.00%         | 4.00%           | 4.49%           |
| Bank Prime Rate         | 5.00%         | 5.00%           | 8.25%           |
| 1 US\$ = X Euro         | 0.67          | 0.70            | 0.72            |
| 1 US\$ = X Yen          | 107.32        | 107.78          | 114.13          |

| <b>Stock Market Trends</b> | <b>13-Sep</b> | <b>% Change Week</b> | <b>% Change YTD</b> |
|----------------------------|---------------|----------------------|---------------------|
| Dow Jones Industrial       | 11421.99      | 1.8%                 | -14.2%              |
| Nasdaq Composite           | 2,261.27      | 0.2%                 | -15.4%              |
| S&P 500 Index              | 1,251.70      | 0.8%                 | -15.6%              |
| S&P Midcap 400 Index       | 788.48        | 0.4%                 | -7.5%               |
| S&P Smallcap 600 Index     | 381.09        | 1.0%                 | -2.4%               |

Source: Bloomberg, Yahoo! Finance.



# INDUSTRY SUMMARY – DEAL VOLUME & VALUE\*



\*US M&A. YTD as of September 13, 2008.  
Source: Capital IQ.



# STRATEGIC BUYERS SEEKING ACQUISITIONS

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| Target Industry           | Company Name                   | Specifics   |
|---------------------------|--------------------------------|---|
| Technology/Communications | Nokia Corp. (HLSE:NOK1V)       | Looking for acquisitions to expand its internet services. |
| Financials                | Aon Corp. (NYSE:AOC)           | Seeking insurance business acquisitions.                  |
| Healthcare                | Amedisys, Inc. (NasdaqGS:AMED) | Seeking quality home health services.                     |
| Consumer                  | Lakeside Foods, Inc.           | Seeking to acquire new food products.                     |

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

| Date                         | Target                              | Target Description   | Acquirer                   | Enterprise Value |
|------------------------------|-------------------------------------|--|----------------------------|------------------|
| <u>Energy/Utilities</u>      |                                     |  |                            |                  |
| 9/10/2008                    | Michigan Pipeline & Processing, LLC | Owns and operates natural gas pipelines.   | DCP Midstream Partners, LP | \$160            |
| <u>Healthcare</u>            |                                     |  |                            |                  |
| 9/10/2008                    | Imclone Systems, Inc.               | Operates as a biopharmaceutical company.   | NA                         | \$5,754          |
| <u>Consumer</u>              |                                     |  |                            |                  |
| 9/7/2008                     | UST, Inc.                           | Manufactures and markets various smokeless tobacco products and premium wines.   | Altria Group, Inc.         | \$11,707         |
| <u>Industrials/Materials</u> |                                     |  |                            |                  |
| 9/11/2008                    | Textron Fluid and Power, Inc.       | Manufactures enclosed geared products.   | Clyde Blowers, Ltd.        | \$1,000          |
| 9/7/2008                     | Gehl Co.                            | Engages in the design, manufacture, and distribution of compact equipment for construction and agriculture applications. | Manitou BF                 | \$450            |
| 9/9/2008                     | OMAX Corp.                          | Manufactures water jet machining centers.  | Flow International Corp.   | \$122            |

\*US M&A. September 7 – September 13, 2008.

Source: Capital IQ.



# RECENT U.S. TRANSACTIONS

(\$ in Millions)

| Date                         | Target                              | Acquirer                   | Enterprise Value | Equity Value | Revenue | EBITDA | EBIT  | Net Income | Enterprise Value |        |        | Equity Value |
|------------------------------|-------------------------------------|----------------------------|------------------|--------------|---------|--------|-------|------------|------------------|--------|--------|--------------|
|                              |                                     |                            |                  |              |         |        |       |            | Revenue          | EBITDA | EBIT   | Net Income   |
| <u>Energy/Utilities</u>      |                                     |                            |                  |              |         |        |       |            |                  |        |        |              |
| 9/10/2008                    | Michigan Pipeline & Processing, LLC | DCP Midstream Partners, LP | \$160            | \$145        | NA      | NA     | NA    | NA         | NA               | NA     | NA     | NA           |
| <u>Healthcare</u>            |                                     |                            |                  |              |         |        |       |            |                  |        |        |              |
| 9/10/2008                    | Imclone Systems, Inc.               | NA                         | \$5,754          | \$6,090      | \$628   | \$193  | \$160 | (\$62)     | 9.2 x            | 29.8 x | 36.0 x | NM           |
| <u>Consumer</u>              |                                     |                            |                  |              |         |        |       |            |                  |        |        |              |
| 9/7/2008                     | UST, Inc.                           | Altria Group, Inc.         | \$11,707         | \$10,325     | \$1,931 | \$972  | \$921 | \$538      | 6.1 x            | 12.0 x | 12.7 x | 19.2 x       |
| <u>Industrials/Materials</u> |                                     |                            |                  |              |         |        |       |            |                  |        |        |              |
| 9/11/2008                    | Textron Fluid and Power, Inc.       | Clyde Blowers, Ltd.        | \$1,000          | \$1,000      | NA      | NA     | NA    | NA         | NA               | NA     | NA     | NA           |
| 9/7/2008                     | Gehl Co.                            | Manitou BF                 | \$450            | \$366        | \$400   | \$34   | \$29  | \$14       | 1.1 x            | 13.4 x | 15.5 x | 26.0 x       |
| 9/9/2008                     | OMAX Corp.                          | Flow International Corp.   | \$122            | \$87         | NA      | NA     | NA    | NA         | NA               | NA     | NA     | NA           |

\*US M&A. September 7 – September 13, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

| Date      | Target  | Target Location      | Target Description   | Acquiror   | Enterprise Value |
|-----------|---|----------------------|--|--|------------------|
| 9/11/2008 | Soliant, LLC  | Lancaster, SC        | Offers decorative films and coatings.  | Akzo Nobel Car Refinishes, BV                                  | NA               |
| 9/11/2008 | Cart-Parts, Inc.                                      | Miramar, FL          | Distributes golf car parts and accessories.  | Nivel Parts & Manufacturing Company, LLC                       | NA               |
| 9/10/2008 | Arellano Construction Co. & Stride Constructors, Inc. | Florida              | Operates as a construction company.  | Obrascon Huarte Lain, SA                                       | \$47             |
| 9/10/2008 | The Winchester Group, Ltd.                            | Atlanta, GA          | Operates as an executive search firm.  | Oxygen Executive Search, Ltd.                                  | \$6              |
| 9/10/2008 | Kirkland's, Inc.                                      | Jackson, TN          | Operates as a specialty retailer of home décor.  | Management   | NA               |
| 9/10/2008 | Rogers Oil Tool Services, Inc.                        | Road, Broussard, LA  | Develops drill pipe tongs and hydraulic power tong positioning systems.                    | ODS International, Inc.  | NA               |
| 9/10/2008 | Nashville Records, Inc.                               | South, Nashville, TN | Operates as a record company.  | Welltek, Inc.  | NA               |
| 9/9/2008  | American Community Bancshares, Inc.                   | Charlotte, NC        | Provides various banking products and services.  | Yadkin Valley Financial Corp.                                  | NA               |
| 9/9/2008  | Premier Nursing Products Corp.                        | Sarasota, FL         | Focuses on manufacturing, wholesale marketing, and selling breastfeeding nursing products. | ZRV Consulting, Inc.   | \$0              |
| 9/9/2008  | Professional Benefits Associates, LLC                 | Greensboro, NC       | Provides advice on client's employee benefit plans.  | Wells Fargo Insurance Services, Inc.                           | NA               |
| 9/8/2008  | Courtyard Shops, LLC                                  | Wellington, FL       | Owns and operates as a supermarket and grocery shop.                                       | Federal Realty Investment Trust                                | \$38             |
| 9/8/2008  | Taft Coal Sales & Associates, Inc.                    | Jasper, AL           | Engages in the production and mining of surface coal.                                      | United Land Corp.  | \$24             |
| 9/8/2008  | AccentHealth, LLC                                     | Tampa, FL            | Operates as an integrated health education company.  | Banc of America Capital Investors, LP;<br>M/C Venture Partners | NA               |
| 9/8/2008  | Genesis Electronics Manufacturing, Inc.               | Tampa, FL            | Offers electronics manufacturing and repair services.                                      | Kimball Electronics, Inc.                                      | NA               |
| 9/8/2008  | Jakhotia Insurance Group, Inc.                        | Tampa, FL            | Operates as an insurance agent.  | Comegys Insurance Agency, Inc.                                 | NA               |
| 9/8/2008  | Waste Management, Inc.                                | Florida              | Operates collection routes and a transfer station.   | Emerald Waste Services, LLC                                    | NA               |
| 9/8/2008  | RB Grove, Inc.  | Doral, FL            | Distributes power equipment.   | Titan Energy Worldwide, Inc.                                   | NA               |
| 9/8/2008  | Rapides Regional Medical Center, Neonatal Practice    | Alexandria, LA       | Operates as a neonatal intensive care unit.  | Pediatrix Medical Group, Inc.                                  | NA               |
| 9/7/2008  | A To Z Paper Company, Inc. & Louisiana Envelope Co.   | New Orleans, LA      | Engages in the printing and wholesaling of paper.  | Mac Papers, Inc.   | NA               |

\*US M&A. September 7 – September 13, 2008.

Source: Capital IQ.



# RECENT TRANSACTIONS IN THE SOUTHEAST

(\$ in Millions)

| Date      | Target  | Acquiror  | Enterprise Value | Equity Value | Revenue | EBITDA | EBIT  | Net Income | Enterprise Value |        |      | Equity Value |
|-----------|---|---|------------------|--------------|---------|--------|-------|------------|------------------|--------|------|--------------|
|           |   |   |                  |              |         |        |       |            | Revenue          | EBITDA | EBIT | Net Income   |
| 9/11/2008 | Soliant, LLC  | Akzo Nobel Car Refinishes, BV                               | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/11/2008 | Cart-Parts, Inc.                                      | Nivel Parts & Manufacturing Company, LLC                    | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/10/2008 | Arellano Construction Co. & Stride Constructors, Inc. | Obrascon Huarte Lain, SA                                    | \$47             | \$36         | \$102   | NA     | NA    | NA         | 0.5 x            | NA     | NA   | NA           |
| 9/10/2008 | The Winchester Group, Ltd.                            | Oxygen Executive Search, Ltd.                               | \$6              | \$1          | \$3     | NA     | \$1   | NA         | NA               | NA     | NA   | NA           |
| 9/10/2008 | Kirkland's, Inc.                                      | Management  | NA               | NA           | \$399   | \$16   | (\$4) | (\$13)     | NA               | NA     | NA   | NA           |
| 9/10/2008 | Rogers Oil Tool Services, Inc.                        | ODS International, Inc.                                     | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/10/2008 | Nashville Records, Inc.                               | Welltek, Inc.   | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/9/2008  | American Community Bancshares, Inc.                   | Yadkin Valley Financial Corp.                               | NA               | \$94         | \$20    | NA     | NA    | \$4        | NA               | NA     | NA   | 23.5 x       |
| 9/9/2008  | Premier Nursing Products Corp.                        | ZRV Consulting, Inc.  | \$0              | \$0          | NA      | NA     | NA    | NA         | NA               | NA     | NM   | NM           |
| 9/9/2008  | Professional Benefits Associates, LLC                 | Wells Fargo Insurance Services, Inc.                        | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Courtyard Shops, LLC                                  | Federal Realty Investment Trust                             | \$38             | \$38         | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Taft Coal Sales & Associates, Inc.                    | United Land Corp.   | \$24             | \$20         | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | AccentHealth, LLC                                     | Banc of America Capital Investors, LP; M/C Venture Partners | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Genesis Electronics Manufacturing, Inc.               | Kimball Electronics, Inc.                                   | NA               | NA           | \$16    | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Jakhotia Insurance Group, Inc.                        | Comegys Insurance Agency, Inc.                              | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Waste Management, Inc.                                | Emerald Waste Services, LLC                                 | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | RB Grove, Inc.  | Titan Energy Worldwide, Inc.                                | NA               | NA           | \$8     | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/8/2008  | Rapides Regional Medical Center, Neonatal Practice    | Pediatrix Medical Group, Inc.                               | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |
| 9/7/2008  | A To Z Paper Company, Inc. & Louisiana Envelope Co.   | Mac Papers, Inc.  | NA               | NA           | NA      | NA     | NA    | NA         | NA               | NA     | NA   | NA           |

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Source: Capital IQ.

