



# NEWS

HYDE PARK CAPITAL QUARTERLY SECURITY TECHNOLOGY REPORT

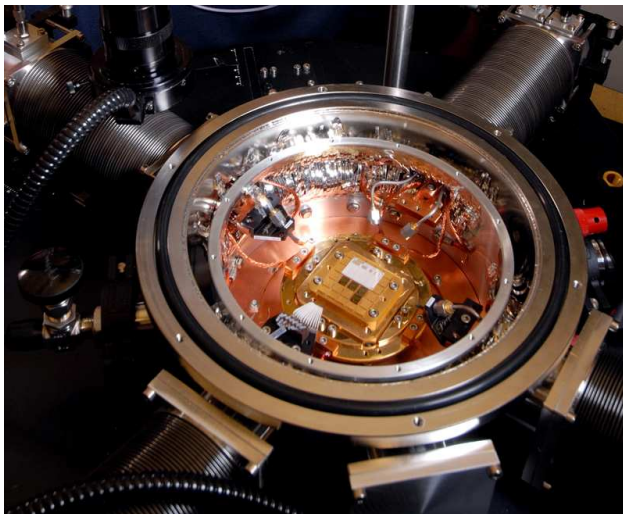
## Q1 2010 SECURITY TECHNOLOGY & SERVICES MARKET NEWS & TRENDS

The HPC Aerospace & Defense Electronics public company index outperformed Nasdaq Composite throughout all of Q1 '10, ending the quarter 10.6% up from 2009 year-end. The middle market dominated the sub-sector as transactions completed during the first quarter were all less than \$100 million. The sub-sector's transaction volume is still less than half of what it was two years ago, however it has increased 23% over Q1'09 and Q4 '09, a possible indication of an upward trend for the remainder of 2010.



The Security Software public company index performed on par to Nasdaq Composite throughout Q1 '10 lagging by 2% at the end of the quarter. There were no transaction values disclosed during Q1 '10 for the Security Software sub-sector. Non-disclosed values could be a result of non-material transactions from consolidation in the industry between larger players and smaller competitors; however, a total of 9 deals were completed. For

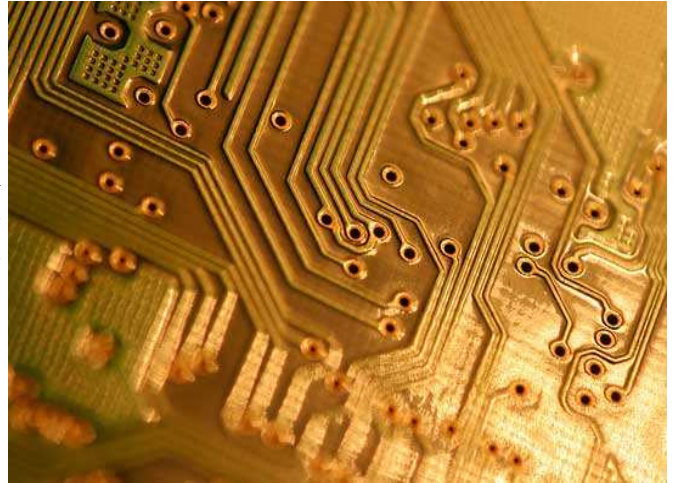
example, TrustWave Holdings, Inc., a security solutions provider, added two small software companies to its portfolio in the first quarter.



Although transaction value was down from Q4 '09, the Security and Alarm sub-sector's first quarter in 2010 managed to perform at par with early 2009's transaction volume. Over the past four years there has yet to be a first quarter topping the billion dollar mark in terms of transaction values in the sub-sector. Most transactions take place below the \$100 million mark, a sign of the industry's consolidation.

# SECURITY TECHNOLOGY INDUSTRY OUTLOOK

Although M&A volume is expected to increase, the number of security technology large cap (\$1 billion plus) deals are still anticipated to be scarce as investors remain selective. As shown in Q1 '10, most transactions continue to be less than \$100 million as most smaller companies will either move to bulk up through add-ons or succumb to acquisitions of larger strategic players due to the consolidation play in the industry.



Technology companies might venture out into new sub-sectors in an attempt to provide seamless solutions to customers, blending software and hardware companies that have traditionally remained separate. The new software revenue recognition rules which allow for an acceleration of accretive returns should provide an upside for these deals. As announced in the beginning of Q1 2010, companies such as Apple have already begun to take advantage of the rule as they were able to recognize revenue from the iPhone and Apple TV— providing Apple with its best quarter ever. This new rule could fuel a series of miniature consolidations across security, software solutions and network sub-sectors.

The high-profile attack on Google's intellectual property during Q4 '09, proved that any company can be at risk. As business owner's continue to realize the importance of securing their information they might look to ideal add-ons in the security software and cloud provider space.

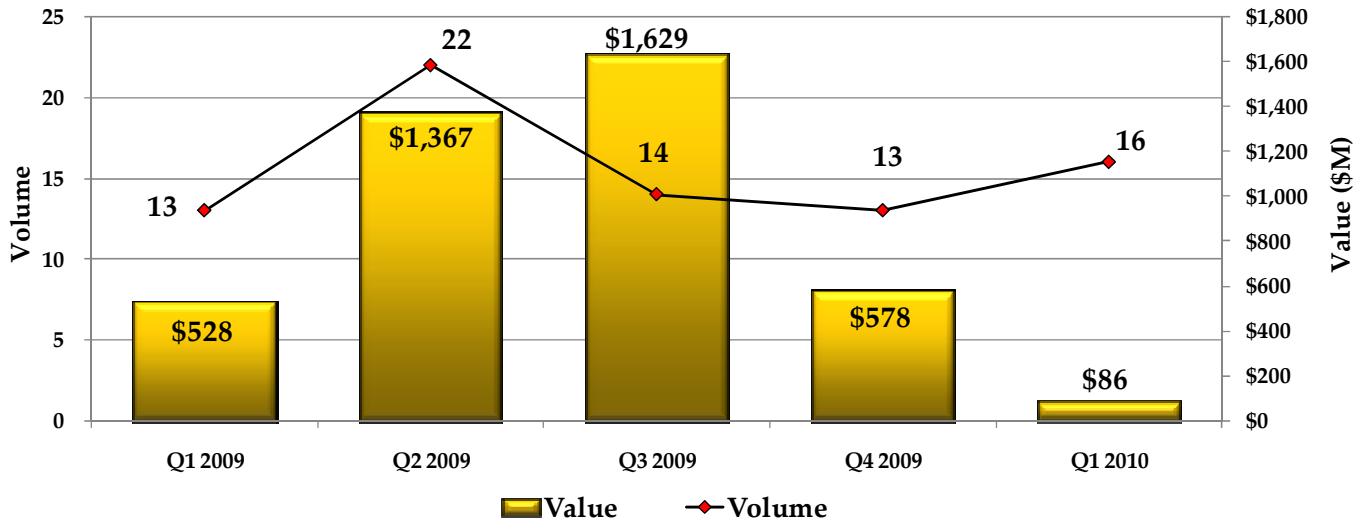
Results of the *Information Security Study* conducted in Q4 '09 by TheInfoPro, an independent research company for the IT industry, showed that 40% of enterprises are planning to increase their 2010 security budgets as infrastructure upgrade initiatives are increasing in technology departments.



Security software companies could become ideal M&A targets in the upcoming quarters for large vendors, as acquirors look to take advantage of their technologies and sticky customer base. The study results, from interviews with approximately 260 Fortune 1000 organizations also showed that 60% are already utilizing infrastructure services and / or intend to so in the next two years; suggesting large amounts of spending for the security industry.

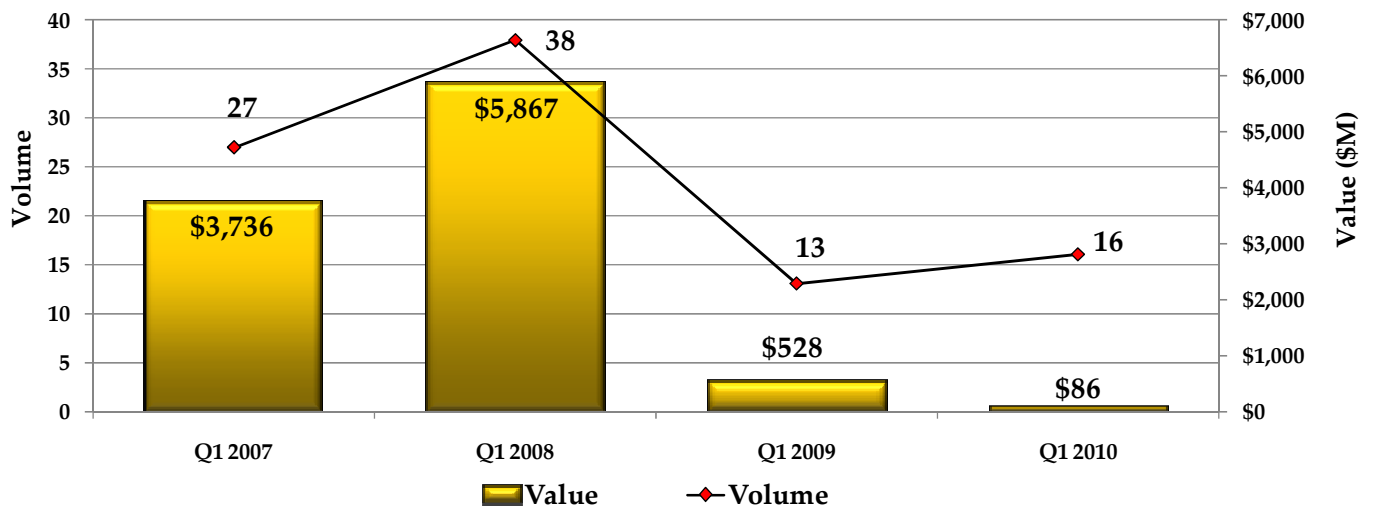
# AEROSPACE & DEFENSE ELECTRONICS SECTOR

## U.S. Aerospace & Defense Electronics M&A Activity *Quarterly Trends*



Q1 2010 increased 23% over Q4 2009 in terms of transaction volume for the Aerospace & Defense Electronics Sector. Q1's volume increase is the first upward trend since Q2 2009 for total transaction volume, suggesting the sector is beginning to stabilize or gain momentum. The sector's transaction value continues to decline from previous quarters as the absence of mega deals continues.

## U.S. Aerospace & Defense Electronics M&A Activity *Q1 Trends Last 4 Years*

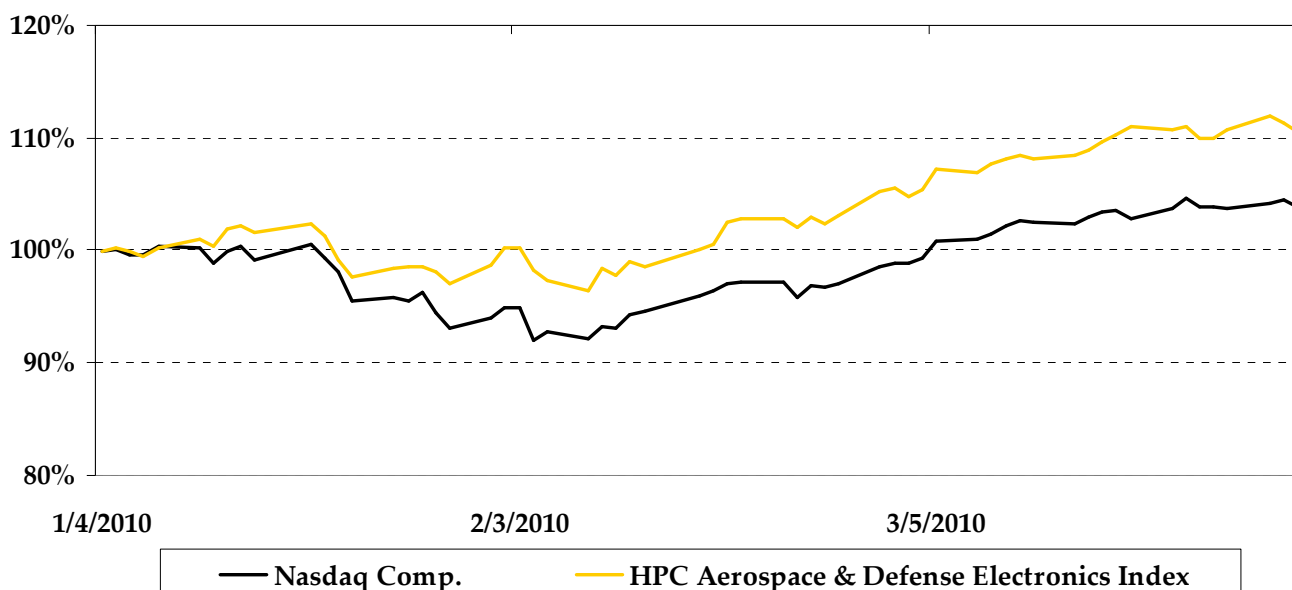


\*Based on closed transactions only. Source: Capital IQ.

# AEROSPACE & DEFENSE ELECTRONICS SECTOR

## HPC Aerospace & Defense Electronics Index

(Relative Price Performance %)



## Hyde Park Capital Aerospace & Defense Electronics Index

AeroVironment, Inc. (NasdaqGS:AVAV)

Argon ST, Inc. (NasdaqGS:STST)

Ceradyne, Inc. (NasdaqGS:CRDN)

Ducommun, Inc. (NYSE:DCO)

DynCorp International, Inc. (NYSE:DCP)

GenCorp, Inc. (NYSE:GY)

General Dynamics Corp. (NYSE:GD)

Global Defense Technology & Systems, Inc. (NasdaqGM:GTEC)

HEICO Corp. (NYSE:HEI)

ITT Corp. (NYSE:ITT)

Kratos Defense & Security Solutions, Inc. (NasdaqGS:KTOS)

Ladish Co., Inc. (NasdaqGS:LDSH)

LMI Aerospace, Inc. (NasdaqGS:LMIA)

Lockheed Martin Corp. (NYSE:LMT)

Moog, Inc. (NYSE:MOG.A)

Northrop Grumman Corp. (NYSE:NOC)

Rockwell Collins, Inc. (NYSE:COL)

Trinity Industries, Inc. (NYSE:TRN)

### Most Active Buyers / Investors

#### by Number of Transactions

Company Name	# of Deals
Aerometals, Inc.	1
Emhart Technologies, LLC	1
Ensign-Bickford Aerospace & Defense Co.	1
Frequentis AG	1
Gordon Investment Partners	1
HDT International Holdings	1
Jetpower, Inc.	1
Messier-Bugatti	1
Nammo, Inc.	1
Orbital Sciences Corp. (NYSE:ORB)	1

### Most Active Buyers / Investors

#### by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
Orbital Sciences Corp. (NYSE:ORB)	\$55.0
Sun Capital Partners, Inc.	\$27.1
Gordon Investment Partners	\$2.1
Utilicraft Aerospace Industries, Inc.	\$2.0

#### Number of Deals by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	0
Less than \$100mm	4
Undisclosed	12

\*Based on closed transactions only. Source: Capital IQ.

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# AEROSPACE & DEFENSE ELECTRONICS

## Q1 M&A TRANSACTIONS

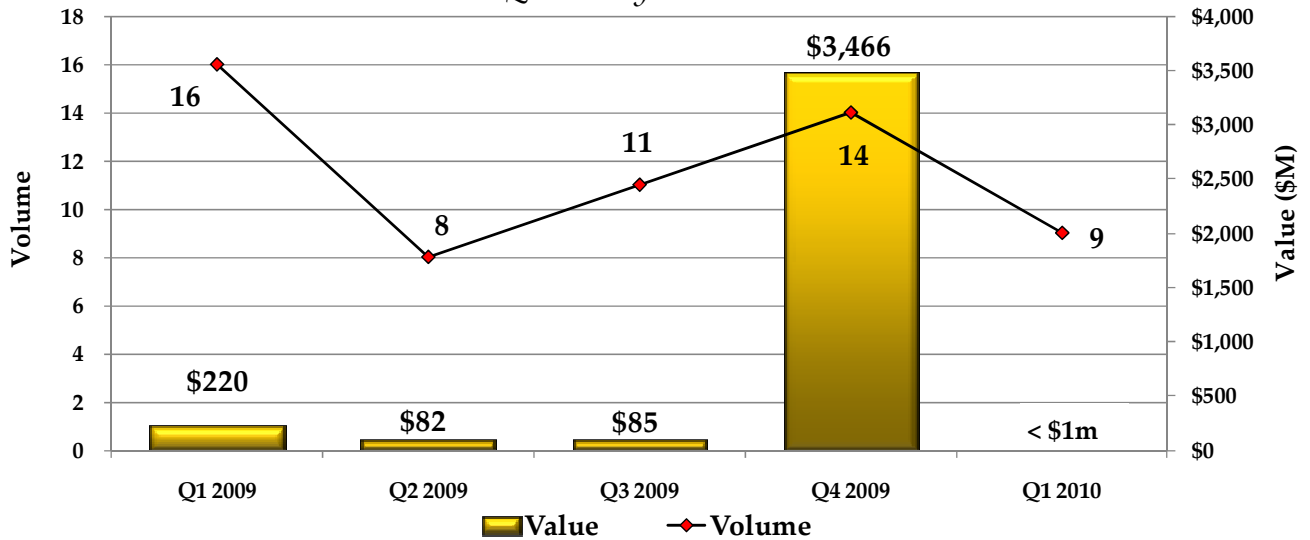
### *SELECT U.S. AEROSPACE & DEFENSE ELECTRONICS TRANSACTIONS - Q1 2010*

Date	Target/Issuer	Business Description [Target/Issuer]	Buyers/Investors	EV (\$mm)	EV / Revenue	EV / EBITDA
03/04/2010	General Dynamics Advanced Information Systems, Inc.	Designs, develops, manufactures, integrates, operates, and maintains mission systems for defense, space, intelligence, surveillance, reconnaissance, homeland security, and homeland defense customers.	Orbital Sciences Corp. (NYSE:ORB)	\$55.0	NA	NA
01/13/2010	Protective Products of America, Inc.	Engage in the design, manufacture, and marketing of advanced products that provide ballistic protection for personnel and vehicles in the military and law enforcement markets.	Sun Capital Partners, Inc.	\$27.1	NA	NA
03/11/2010	Northstar Aerospace, Inc. (TSX:NAS)	Manufactures flight-critical parts for military and commercial aircraft applications, and non-flight-critical parts for commercial aircraft.	Gordon Investment Partners	\$81.8	0.427	5.28
01/21/2010	United Aircraft Development Partners, Inc.	Develops aircraft programs that assist domestic law-enforcement/military airborne reconnaissance for life saving operations, surveillance, border patrol, search and rescue, and U.S. disaster relief efforts.	Utilicraft Aerospace Industries, Inc. (OTCPK:UITA)	\$2.0	NA	NA
01/15/2010	Special Devices Inc., Defense & Aerospace Group	Manufactures aerospace and defense products such as sealed propellant charges, stainless steel glass-to-metal seal housings, dual and single bridgewire, lead wires, and filters	Ensign-Bickford Aerospace & Defense Co.	NA	NA	NA
01/27/2010	Airborne Systems, Ltd	Designs and manufactures parachute products and emergency, rescue, and survival equipment to the military, coastguard, and civilian aerospace markets.	HDT International Holdings	NA	NA	NA
02/09/2010	Messier-Bugatti-Tracer, LLC	Provides aircraft wheel and brake repair and overhaul services for commercial and business jet aircraft.	Messier-Bugatti	NA	NA	NA
02/16/2010	Soundair AMG	Supplies aircraft rotables, avionics and instruments, hydraulics, pneumatics, landing gear components, flight control surfaces, and interiors.	Jetpower, Inc.	NA	NA	NA
03/01/2010	Triumph Fabrications-St. Louis, Inc.	Engages in the maintenance, machining, assembly, and overhaul aircraft components and parts and the design and fabrication of tooling, manufacture of aircraft textiles, and fabrication of electrical cabinets.	Triumph Aftermarket Services Group, Inc.	NA	NA	NA
03/02/2010	Optical Alchemy, Inc.	Engages in the design and manufacture of ultra-light sensor packages for various tactical systems; offers transformational intelligence, surveillance, and reconnaissance products, configurable payloads, high resolution IR and visible sensors, laser range finders, laser markers, and laser designators.	Teledyne Scientific & Imaging, LLC	NA	NA	NA
03/01/2010	Fastener Innovation Technology, Inc.	Manufactures aerospace threaded fasteners and produces airframe and structural, stress panel, metric, avionics and panel, and female threaded fasteners and serves the aerospace and electronics industries.	Emhart Technologies, LLC	NA	NA	NA
02/17/2010	RedTide Defense Group, Inc.	Engages in the manufacture, marketing, and sale of unmanned air vehicles (UAVs) that provide aerial surveillance solutions for the defense industry.	Vought Defense Systems Corp. (OTCPK:VDSC)	NA	NA	NA
03/01/2010	Global Weather Dynamics, Inc.	Offers message handling, aeronautical information management, pilot self-briefing, and aeronautical information publication systems for civil aviation administrations and air navigation service providers.	Frequentis AG	NA	NA	NA
03/19/2010	Corporate Air Repair, Inc.	Provides aircraft repair, inspection, and restoration services.	Quasar Aerospace Industries, Inc. (OTCPK:QASP)	NA	NA	NA
03/23/2010	Filtration Development Co., LLC	Engages in the design and manufacture of turbine engine filtration systems for helicopters.	Aerometals, Inc.	NA	NA	NA
03/25/2010	Nammo Demil, LLC	Engages in the demilitarization of ammunition.	Nammo, Inc.	NA	NA	NA

\*Based on closed transactions only. Source: Capital IQ.

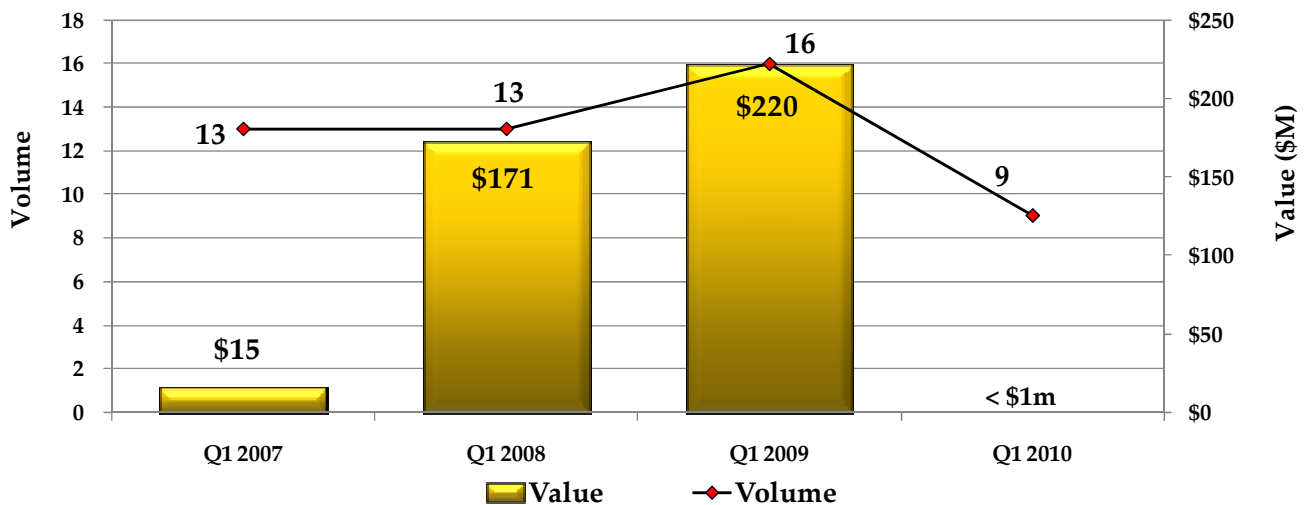
# SECURITY SOFTWARE SECTOR

## U.S. Security Software M&A Activity *Quarterly Trends*



M&A transaction volume in Q1 '10 was the lowest first quarter recorded in the past four years. However, Q1 '10 transaction volume is performing in line with the previous five quarters, up 13% from Q2 '09. Despite the \$3.4 billion generated in Q4 '09, there were no disclosed M&A transaction values for Q1 '10 for the Security Software sector, leaving transaction value trends in the future hard to predict.

## U.S. Security Software M&A Activity *Q1 Trends Last 4 Years*

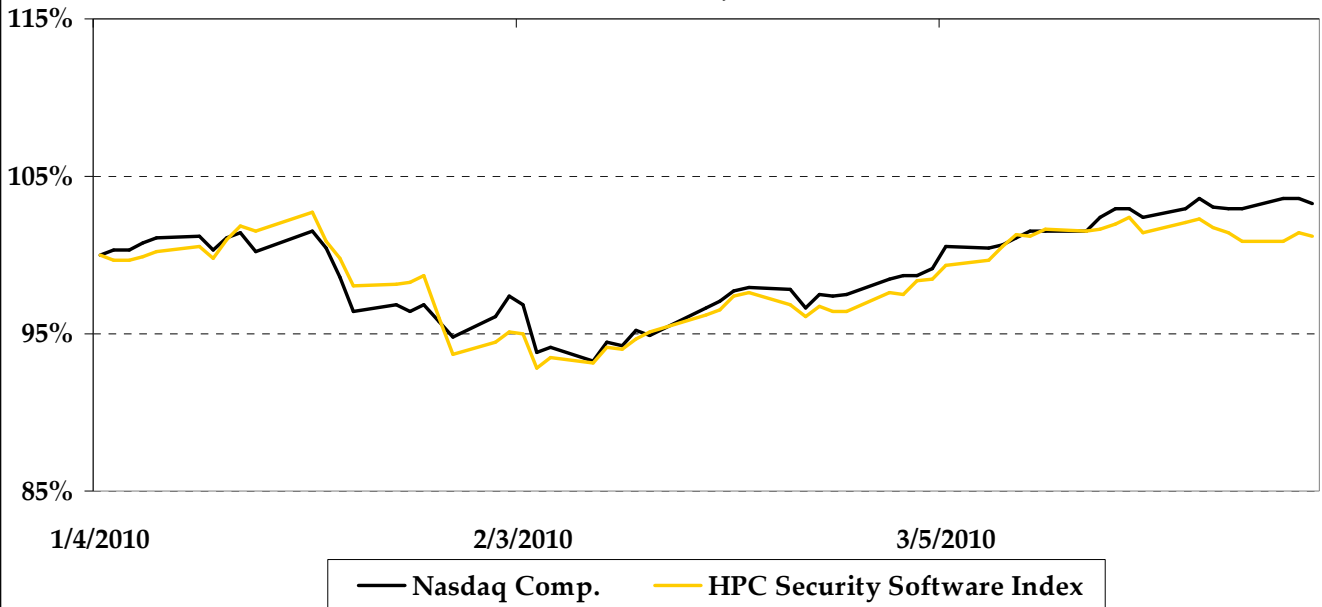


\*Based on closed transactions only. Source: Capital IQ.

# SECURITY SOFTWARE SECTOR

## HPC Security Software Index

(Relative Price Performance %)



## Hyde Park Capital Security Software Index

ActivIdentity Corp. (NasdaqGM:ACTI)	Novell, Inc. (NasdaqGS:NOVL)
ArcSight, Inc. (NasdaqGM:ARST)	Rovi Corp. (NasdaqGS:ROVI)
CA, Inc. (NasdaqGS:CA)	SonicWALL, Inc. (NasdaqGS:SNWL)
Check Point Software Technologies, Ltd. (NasdaqGS:CHKP)	Sourcefire, Inc. (NasdaqGM:FIRE)
Double-Take Software, Inc. (NasdaqGS:DBTK)	Symantec Corp. (NasdaqGS:SYMC)
Falconstor Software, Inc. (NasdaqGM:FALC)	VASCO Data Security International, Inc. (NasdaqCM:VDSI)
Fortinet, Inc. (NasdaqGS:FTNT)	Wave Systems Corp. (NasdaqCM:WAVX)
McAfee, Inc. (NYSE:MFE)	Websense, Inc. (NasdaqGS:WBSN)

### Most Active Buyers / Investors

#### by Number of Transactions

Company Name	# of Deals
TrustWave Holdings, Inc.	2
ANXeBusiness Corp.	1
Diversified Information Technologies, Inc.	1
FGM, Inc.	1
Ipswitch, Inc.	1
Motorola, Inc. (NYSE:MOT)	1
NIKSUN, Inc.	1
Red Gate Software, Ltd.	1

### Number of Deals

#### by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	0
Less than \$100mm	0
Undisclosed	9

\*Please note there were no closed transactions with disclosed values during Q1.

\*Based on closed transactions only. Source: Capital IQ.

# SECURITY SOFTWARE SECTOR

## U.S. SECURITY SOFTWARE TRANSACTIONS - Q1 2010

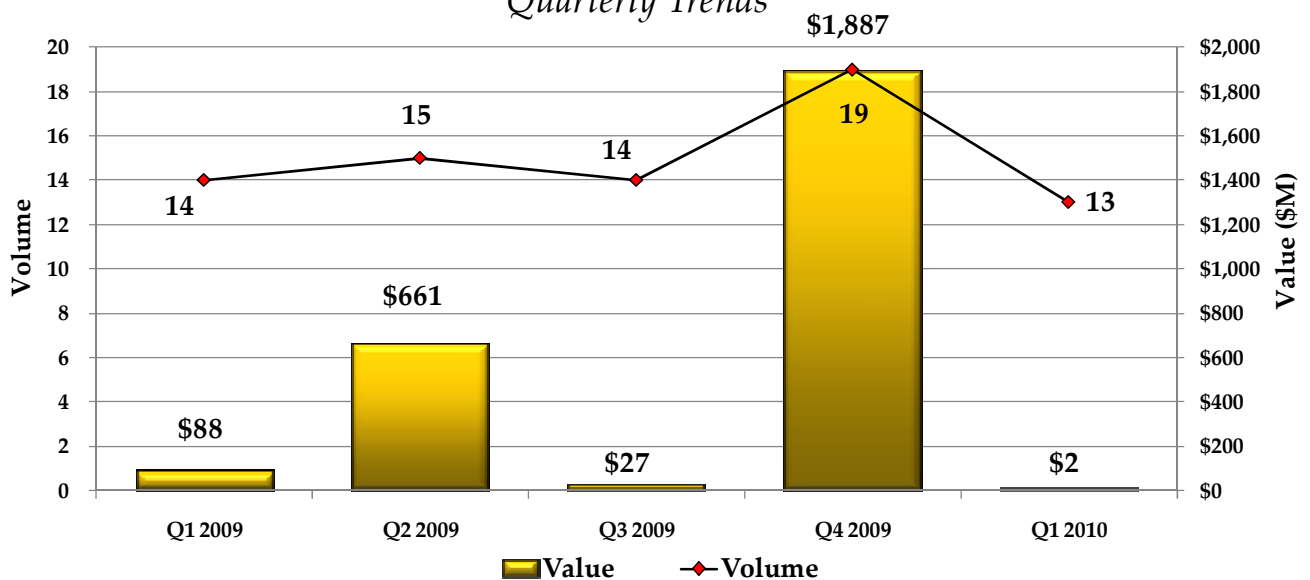
*\*No transaction values were disclosed for closed transactions in Q1.*

<b>Date</b>	<b>Target/Issuer</b>	<b>Business Description [Target/Issuer]</b>	<b>Buyers/Investors</b>
01/07/2010	SecureMedia, Inc.	Provides open platform content protection software for the delivery of video-on-demand, IPTV, multimedia, music, and other digital content over broadband IP networks.	Motorola, Inc. (NYSE:MOT)
01/07/2010	Enterprise Services Group	Offers engineering services relating to cyber security to the Intelligence Community and Law Enforcement agencies.	FGM, Inc.
01/12/2010	BitArmor Systems, Inc.	Provides information-centric data security software and integrated encryption solutions to protect data.	TrustWave Holdings, Inc.
01/12/2010	Sandstorm Enterprises, Inc.	Develops digital forensic analysis software. It offers software products for network monitoring, network forensics analysis, and security auditing, including telephone scanning, penetration testing and vulnerability assessment.	NIKSUN, Inc.
01/26/2010	Dorian Software Creations, Inc.	Develops network security software utilities for Microsoft-based networks; offers event log management, active directory, domain management and Windows security software.	Ipswitch, Inc.
02/02/2010	Bowman Enterprises, Inc.	Provides document imaging and management services for healthcare, government, and commercial sectors; services include document capture and document imaging, secure post-archiving document and film storage services as a disaster backup as well as certified document destruction.	Diversified Information Technologies, Inc.
02/12/2010	ETSec, Inc.	Operates as an enterprise security company, provides network, Internet, and intranet security solutions and services for businesses and corporations; offers managed security and monitoring, custom support, application security review, PCI compliance, network vulnerability assessment, network pen testing, security system review, firewall audit review and information security strategy roadmap services.	ANXeBusiness Corp.
03/03/2010	Intellitactics, Inc.	Develops and markets enterprise security management software solutions to corporate and institutional clients.	TrustWave Holdings, Inc.
03/23/2010	HyperBac Technologies, Inc.	Provides database backup and recovery software solutions.	Red Gate Software, Ltd.

*\*Based on closed transactions only. Source: Capital IQ.*

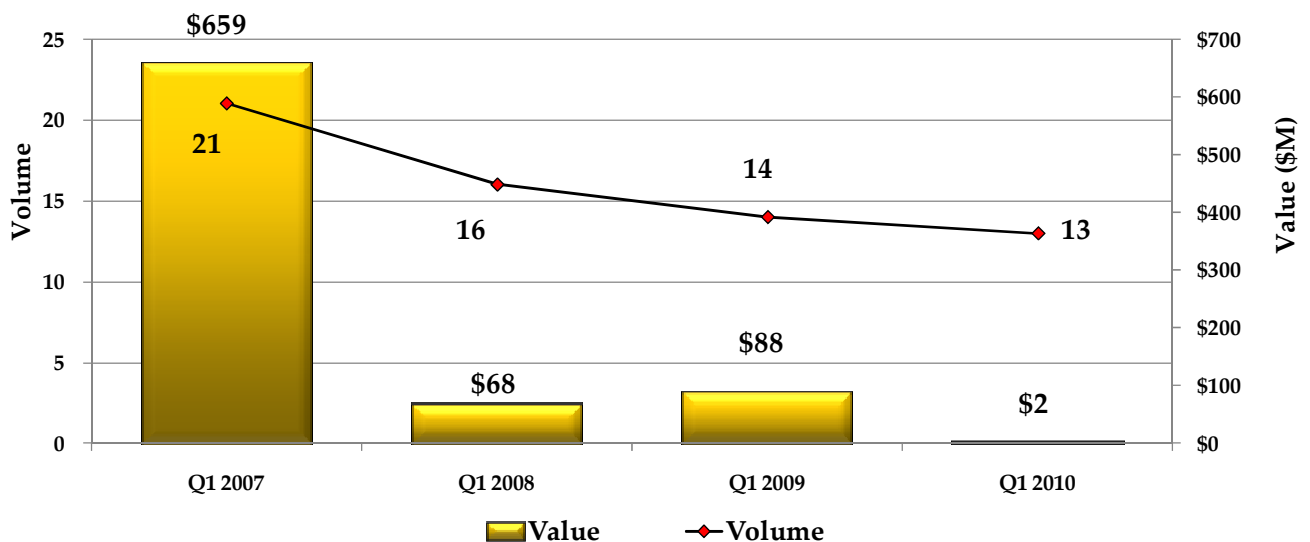
# SECURITY & ALARM SERVICES SECTOR

## U.S. Security & Alarm Services M&A Activity Quarterly Trends



Q1 2010's low total transaction value was largely due to the lack of disclosed transaction values, rather than the absence of deals. In fact, Q1 2010 only decreased 7% over Q1 2009, with only one less transaction completed during the quarter. Transaction volume in the Security & Alarm sector is right on par with the previous five quarters, suggesting a stabilizing trend in the industry.

## U.S. Security & Alarm Services M&A Activity Q1 Trends Last 4 Years

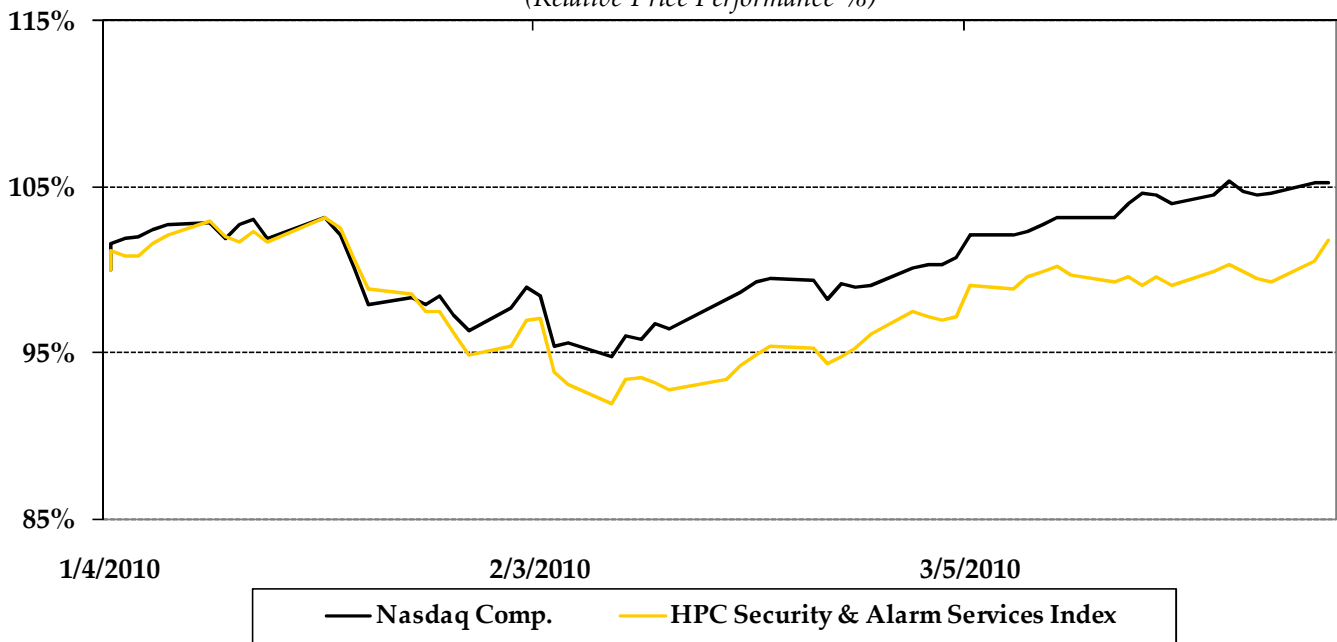


\*Based on closed transactions only. Source: Capital IQ.

# SECURITY & ALARM SERVICES SECTOR

## HPC Security & Alarm Services Index

(Relative Price Performance %)



## Hyde Park Capital Security & Alarm Index

Brinks Co. (NYSE:BCO)	GlobalOptions Group, Inc. (NasdaqCM:GLOI)
China Security & Surveillance Technology, Inc. (NYSE:CSR)	ICx Technologies, Inc. (NasdaqGM:ICXT)
Cintas Corp. (NasdaqGS:CTAS)	L-1 Identity Solutions, Inc. (NYSE:ID)
Command Security Corp. (AMEX:MOC)	Mace Security International, Inc. (NasdaqGM:MACE)
Cornell Companies, Inc. (NYSE:CRN)	Napco Security Technologies, Inc. (NasdaqGS:NSSC)
Corrections Corp. of America (NYSE:CXW)	OSI Systems, Inc. (NasdaqGM:OSIS)
FLIR Systems, Inc. (NasdaqGS:FLIR)	Protection One, Inc. (NasdaqGM:PONE)
Geo Group, Inc. (NYSE:GEO)	Tyco International, Ltd. (NYSE:TYC)

### Most Active Buyers / Investors by Number of Transactions

Company Name	# of Deals
Advanced Response Concepts Corp.	1
Andrews International, Inc.	1
Chenega Corp.	1
Falcon Investment Advisors, LLC	1
Infrared Systems International	1
Loomis Armored US, Inc.	1
Rockbridge Growth Equity, LLC	1
SAIC, Inc. (NYSE:SAI)	1
Texana Security, LLC	1
Thermo Fisher Scientific, Inc. (NYSE:TMO)	1

### Most Active Buyers / Investors by Total Transaction Value

Company Name	Total Transaction Value (\$mm)
Advanced Response Concepts Corp.	\$1.94

### Number of Deals by Transaction Ranges

Greater than \$1 billion	0
\$500 - \$999.9mm	0
\$100 - \$499.9mm	0
Less than \$100mm	2
Undisclosed	11

\*Based on closed transactions only. Source: Capital IQ.

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# SECURITY & ALARM SERVICES

## Q1 M&A TRANSACTIONS

### *SELECT U.S. SECURITY & ALARM SERVICES TRANSACTIONS - Q1 2010*

<b>Date</b>	<b>Target/Issuer</b>	<b>Business Description [Target/Issuer]</b>	<b>Buyers/Investors</b>	<b>Enterprise Value (\$mm)</b>
01/29/2010	VUANCE, Inc., Government Solutions Division	Provides security solutions for locating, credentialing, and managing essential personnel.	Advanced Response Concepts Corp.	\$1.9
01/07/2010	Vizer Group, Inc.	Provides security solutions to businesses offering various products and services, including intrusion detection, electronic door access, security cameras and surveillance, CCTVs, alarms and monitoring.	Confidential	NA
01/25/2010	Science, Engineering, and Technology Associates Corp.	Engages in designing and building multi-sensor and information system solutions to a diverse base of defense, homeland security and intelligence community clientele.	SAIC, Inc. (NYSE:SAI)	NA
01/26/2010	Pacific Security Integrations, Inc.	Designs and deploys access control solutions for the military, hospitals and utilities.	Confidential	NA
01/25/2010	A & S Professional Security Services, Inc.	Provides security services and offers security consultation, loss prevention, undercover operations, and background investigation services, as well as state-licensed officers.	Andrews International, Inc.	NA
01/29/2010	Infrared Systems International, Prior to Reverse Merger with Focus Systems, Inc.	Engages in the development of infrared security systems for the automatic detection of intruders.	Infrared Systems International	NA
02/01/2010	NovaWave Technologies, Inc.	Engages in the development and manufacture of laser-based chemical detection systems for environmental monitoring, homeland defense, and industrial process control applications.	Thermo Fisher Scientific, Inc. (NYSE:TMO)	NA
01/29/2010	Ohio Alarm, Inc.	Provides alarm monitoring services for security alarm dealers and subscribers; offers U.L. central station management, professional and wholesale alarm monitoring, alarm response, security monitoring, and dealer and alarm support services.	U.S. Protective Services Corp.	NA
03/02/2010	Security Depot, Inc.	Offers security and alarm solutions for residential and commercial use.	Texana Security, LLC	NA
01/20/2010	Chenega Integrated Systems, LLC	Provides physical security and guard services.	Chenega Corp.	NA
03/31/2010	1st Armored, Inc.	Provides armored transport services.	Loomis Armored US, Inc.	NA
01/07/2010	Protect America, Inc.	Provides security systems for homes, apartments, and small businesses; offers home alarm systems and installation services, as well as cellular, two-way voice and broadband monitoring services.	Falcon Investment Advisors, LLC; Rockbridge Growth Equity, LLC	NA
01/01/2010	Intercity Alarms, LLC	Designs, installs, and sells fire, burglar, access control, and closed circuit television systems for residents and business owners; offers keypads, control panels, and wireless components, as well as smoke, motion and glassbreak detectors.	Confidential	NA

*\*Based on closed transactions only. Source: Capital IQ.*

# STRATEGIC BUYERS SEEKING ACQUISITIONS – Q1 2010

## COMPANIES SEEKING ACQUISITIONS - ANNOUNCED DURING Q1 2010

<b>Company</b>	<b>Company Description</b>	<b>Area of Interest</b>
AAR Corp. (NYSE:AIR)	Provides various products and services to the aviation and defense industries.	Aerospace & Government Defense
Applied Materials, Inc. (NasdaqGS:AMAT)	Provides nanomanufacturing technology solutions for the semiconductor, flat panel display, solar and related industries worldwide.	Semiconductor & Semiconductor Equipment
Atheros Communications, Inc. (NasdaqGS:ATHR)	Develops semiconductor system solutions for communication products.	Semiconductor & Semiconductor Equipment
CIBER, Inc. (NYSE:CBR)	Operates as a system integration and IT services consulting company.	Software & Services
Dell, Inc. (NasdaqGS:DELL)	Designs, develops, manufactures, markets, sells, and supports computer systems.	Technology Hardware & Equipment
GSI Commerce, Inc. (NasdaqGS:GSIC)	Provides e-commerce and interactive marketing services to large businesses.	Software & Services
Intersil Corp. (NasdaqGS:ISIL)	Engages in the design, manufacture and marketing of analog integrated circuits (ICs).	Semiconductor & Semiconductor Equipment
ITT Corp. (NYSE:ITT)	Designs, manufactures, and sells a range of engineered products, and provides related services through its defense and water treatment solution segments.	Aerospace & Defense, Cyber & Data Processing
LM Ericsson Telephone Co. (OM:ERIC B)	Provides communications equipment and professional services and multimedia solutions.	Professional Services & Devices
Maxim Integrated Products, Inc. (NasdaqGS:MXIM)	Engages in the design, development, manufacture, and marketing of various linear and mixed-signal integrated circuits / analog circuits worldwide.	Semiconductor & Semiconductor Equipment
McAfee, Inc. (NYSE:MFE)	Operates as a security technology company that secures systems and networks worldwide.	Security Software & Services
Microchip Technology, Inc. (NasdaqGS:MCHP)	Develops and manufactures semiconductor products for various embedded control applications.	Semiconductor / Technology
ModusLink Global Solutions, Inc. (NasdaqGS:MLNK)	Provides supply chain business process management solutions worldwide.	Software & Services
QLogic Corp. (NasdaqGS:QLGC)	Engages in the design and supply of storage networking, server networking, data networking and converged networking infrastructure solutions.	Technology Hardware & Equipment
Raytheon Co. (NYSE:RTN)	Provides electronics, mission systems integration, and other capabilities in the areas of sensing, effects, and command, control, communications and intelligence systems.	Aerospace & Defense
SAIC, Inc. (NYSE:SAI)	Provides scientific, engineering, systems integration, and technical services and solutions to the military, DOD, intelligence community and Department of Homeland Security.	Cyber Security
Stanley, Inc. (NYSE:SXE)	Provides IT services and solutions to the U.S. defense, intelligence and federal civilian government agencies.	IT Security & Defense Services
Teledyne Technologies, Inc. (NYSE:TDY)	Provides electronic components and subsystems, instrumentation, and communications products.	Aerospace & Defense
Tellabs, Inc. (NasdaqGS:TLAB)	Designs, develops, and supports telecommunications networking products for service providers.	Technology Hardware & Equipment
United Online, Inc. (NasdaqGS:UNTD)	Provides consumer products and services over the Internet.	Software & Services
United Technologies Corp. (NYSE:UTX)	Provides technology products and services to the building systems and aerospace industries.	Security & Aerospace Maintenance
Vistaprint N.V. (NasdaqGS:VPRT)	Operates as an on-line provider of marketing products and services to small businesses.	Software & Services
Wipro, Ltd. (BSE:507685)	Provides IT services and products, and consumer care and lighting products.	Software & Services
Xerox Corp. (NYSE:XXR)	Engages in the production and sale of document systems and services for businesses.	Technology Hardware & Equipment

\*Announced during Q1 2010. Source: Capital IQ.

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# HYDE PARK CAPITAL RECENT TECHNOLOGY TRANSACTIONS

March 31, 2010



*has acquired*

**PATCO** ELECTRONICS, INC.

*The undersigned provided a Fairness  
Opinion to Technology Research  
Corporation for this transaction.*



**Hyde Park Capital Advisors, LLC**

#### Company Overview:

Technology Research Corp. (Nasdaq:TRCI) engages in the design, manufacture, and marketing of electrical safety products that save lives, protect people against serious injury from electrical shock, and/or prevent electrical fires in the home and workplace. The Company's products include protective devices, such as ground fault circuit interrupters, equipment leakage current interrupters, and portable residual current devices, which are ground fault devices providing protection from dangerous electrical shock by sensing leakage of electricity and cutting off power. Its products also comprise leakage current detection interrupters that are used to reduce the risk of electrical fires by disconnecting power when sensing current leakage between conductors of power cords. The Company also designs and supplies power monitoring and control equipment to the United States military and its contractors for tactical vehicles, naval vessels, and mobile electric generators; and licenses its technology for use by others in exchange for a royalty or product purchases. Technology Research Corp. was founded in 1981 and is headquartered in Clearwater, Florida.

#### Engagement:

Hyde Park Capital was engaged by the Board of Directors of Technology Research Corp. to render a fairness opinion.

#### Hyde Park Capital Solution:

Hyde Park Capital rendered a fairness opinion to the Board of Directors in connection to its acquisition of Patco Electronics, Inc.

#### Company Overview:

Coleman Technologies, Inc. is a \$300 million revenue privately held IT services Company that provides information technology and systems engineering services, and custom solutions for networking, telephony, data center, tracking, surveillance, and military defense markets. The company also offers law enforcement/security, commercial vehicle tracking, custom engineering, and electronic systems; and digital simulations for real-time battle management, communication links, guided weapon flight dynamics, guidance and control systems, signal and image processing, and fire control systems. Coleman Technologies, Inc. was founded in 1995 and is based in Orlando, Florida. Presidio, Inc., is a diversified professional and managed services firm which designs, develops, and deploys unified communications, security, wireless, optical, telepresence, storage, and network infrastructure solutions. The Company serves enterprise, commercial, government customers, and business agencies. Presidio, Inc. was founded in 2003 and is based in Greenbelt, MD.

#### Engagement:

Hyde Park Capital was engaged by Coleman Technologies, Inc. to assist in the merger with and into Presidio, Inc.

#### Hyde Park Capital Solution:

Hyde Park Capital assisted in the merger of Coleman Technologies, Inc. and Presidio, Inc. The combined entity represents revenue of over \$1.1B, making it the leading solutions provider in its market.

December 28, 2009



**Coleman Technologies, Inc.**

*has been sold*



**PRESIDIO**

**Presidio, Inc.**

*The undersigned acted as the exclusive  
financial advisor to Coleman  
Technologies, Inc. for this transaction.*



**Hyde Park Capital Advisors, LLC**

# HYDE PARK CAPITAL ADVISORS, LLC

- **Founded in 2000 and headquartered in Tampa, Florida.**
- **Premier investment banking firm providing highest quality mergers and acquisitions and capital raising services to private and public companies.**
  - **Over 300 transactions completed by Hyde Park Capital investment bankers over combined careers, totaling more than \$10 billion in transaction value.**
  - **40 transactions closed and pending in the past five years.**
- **Excellent relationships with leading institutional lenders, private equity investors, and strategic buyers in the U.S. and abroad, providing quick access to key decision makers.**
- **Leading firm serving middle-market public and private companies primarily located in Florida and Southeast U.S.**
- **Fully licensed and registered Broker-Dealer / Member of FINRA and SIPC.**

HYDE PARK CAPITAL ADVISORS, LLC is an institutionally focused investment banking firm serving the corporate finance needs of companies typically operating in the business services and healthcare industries and most often located in Florida and the Southeastern United States. Our principals have extensive investment banking experience executing merger & acquisition engagements, including purchase and sale of company assignments, recapitalizations, financial advisory, fairness opinions and raising growth capital and acquisition financing for companies, including equity, mezzanine and senior debt. We pride ourselves on our professional representation of both middle market public companies and family owned and entrepreneurial driven large private companies. As one of the most active investment banking firms in the Southeast, our professionals have advised on more than 300 corporate investment banking transactions totaling more than \$10 billion in transaction value. We are headquartered in Tampa, Florida and are a member of FINRA and SIPC.

Contact Jennifer Paul at [paul@hydeparkcapital.com](mailto:paul@hydeparkcapital.com) to receive our complementary Hyde Park Capital Quarterly Security Technology Newsletters via email.

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