



NEWS

HYDE PARK CAPITAL QUARTERLY HEALTHCARE REPORT

NEWS & TRENDS

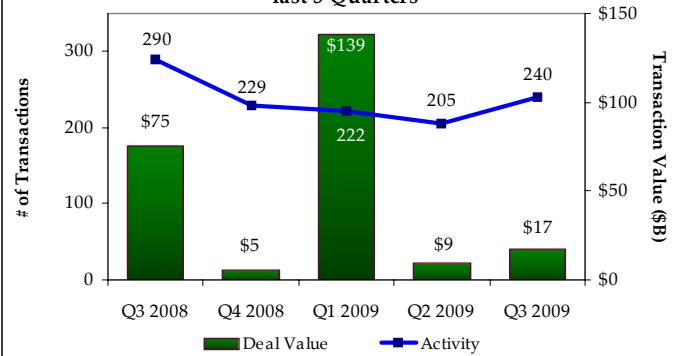
Q3 2009 was marked by a continuation of the positive M&A trends in the Healthcare sector that emerged over the first six months of 2009. Driven by continued access to transaction financing and healthcare companies' desire to find new revenue streams, healthcare M&A activity is at an all-time high both as a percentage of total deal volume and value.

To date in 2009, nearly 30% of all M&A value has been healthcare-related, compared to a historical average of 10% of annual deal value. Similarly healthcare transaction volume is above its historical average of 9% for the last decade, currently representing 13% of all M&A volume.

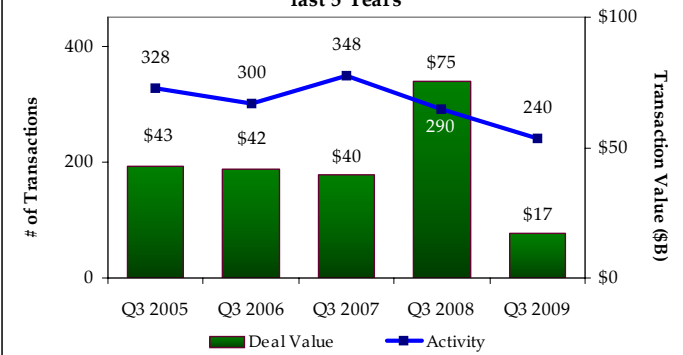
In spite of looming federal regulation increases across the healthcare sector, the Wall Street Journal reports that most lawyers and investment bankers still see healthcare as a growth segment. While healthcare technology firms are positioned to prosper, given the increased likelihood of federally mandated electronic health records, pharmaceutical companies are also seeking growth to insulate their revenue pipelines against drug offerings holding patents near expiration. In many cases, these companies have found that acquiring the necessary technology and products to achieve this growth is both more cost-effective and less risky than developing them internally. As a result, M&A activity in the healthcare sector is expected to continue to thrive.

HEALTHCARE TRANSACTIONS

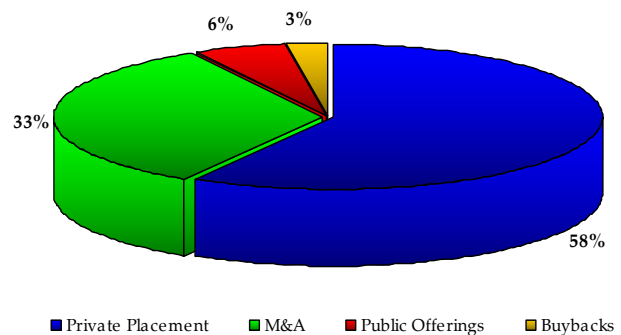
Quarterly U.S. Transaction Activity & Deal Value for last 5 Quarters



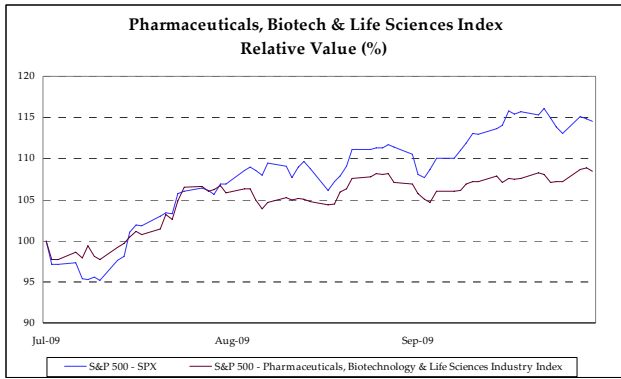
Q3 U.S. Transaction Activity & Deal Value for last 5 Years



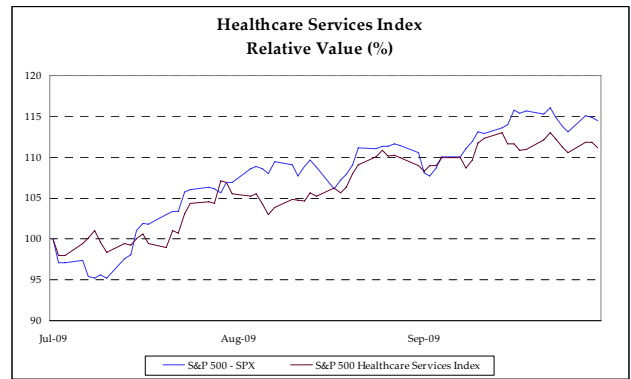
Number of U.S. Transactions by Type (LTM)



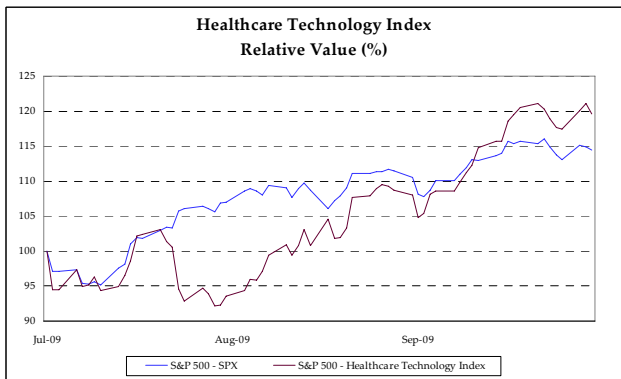
HEALTHCARE MARKET TRENDS & STATISTICS



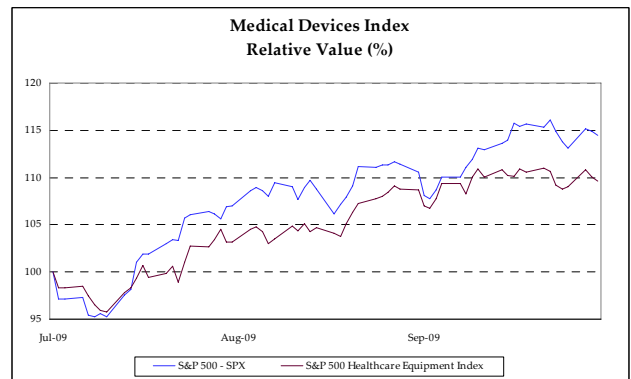
For the three months ending September 30, 2009 the Pharmaceuticals, Biotech & Life Sciences Public Company Index increased 8.5% versus 15% for the S&P 500 Index.



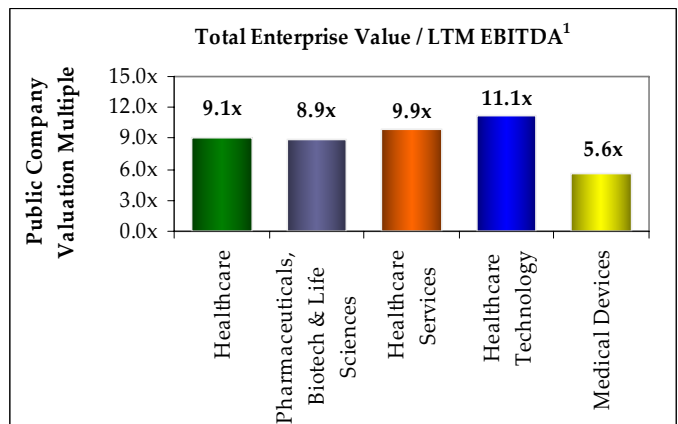
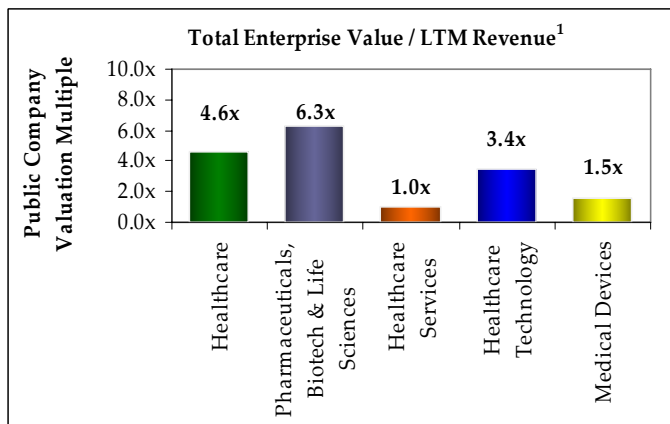
For the three months ending September 30, 2009 the Healthcare Services Public Company Index increased 12% versus 15% for the S&P 500 Index.



For the three months ending September 30, 2009 the Healthcare Technology Public Company Index increased 20% versus 15% for the S&P 500 Index.



For the three months ending September 30, 2009 the Medical Devices Public Company Index increased 10% versus 15% for the S&P 500 Index.



(1) LTM data is as of Q3 2009 for public companies with market capitalizations greater than \$20 million. Source: Capital IQ.

SELECT HEALTHCARE M&A DEALS – Q3 2009

HEALTHCARE COMPANIES M&A TRANSACTIONS - Q3 2009

Date	Target	Target Description	Buyer	Buyer Description	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
8/12/2009	Professional Sleep Diagnostics, Inc.	Provides sleep medicine services.	Continuicare Corp.	Provides primary care physician services.	\$2	0.6x	NA
8/13/2009	Jon Barron, Inc.	Develops patient monitoring devices.	Intricon Corp.	Develops body-worn devices.	\$3	1.6x	NA
7/2/2009	Hawaii Medical, LLC	Manufactures and markets single-use disposable products.	Natus Medical, Inc.	Develops newborn care products.	\$3	0.9x	NA
7/13/2009	Oscient Pharmaceuticals Corp.	Develops prescription products.	Cornerstone Therapeutics, Inc.	Develops prescription products.	\$5	0.3x	NA
7/27/2009	Innovative Spinal Technologies, Inc.	Develops motion preservation.	Theken Spine, LLC	Develops spinal fixation devices.	\$9	4.2x	NA
7/10/2009	INNERCOOL therapies, Inc.	Develops endovascular technologies.	Philips Electronics North America Corp.	Manufactures and markets consumer electronics.	\$11	5.6x	NA
9/8/2009	Engineering & Research Associates, Inc.	Designs, manufactures, and markets blood products.	Haemonetics Corp.	Provides blood management solutions.	\$13	1.3x	NA
8/25/2009	Medical Dictation Services, Inc.	Provides medical records transcription services.	Transcend Services, Inc.	Provides medical transcription services.	\$15	1.1x	NA
7/31/2009	Winyah Community Hospice Care And Allcare Hospice	Comprises hospice businesses across ten locations.	Amedisys, Inc.	Provides home health and hospice services.	\$17	1.0x	NA
7/2/2009	Pegasus Biologics, Inc.	Develops bioimplants for soft tissue repair.	Synovis Life Technologies, Inc.	Develops products for the surgical treatment of diseases.	\$18	2.1x	NA
9/5/2009	Alpha Innotech Corp.	Develops and sells analytical laboratory instruments.	Cell Biosciences, Inc.	Provides nano-proteomic analysis systems.	\$19	1.1x	19.6x
8/12/2009	Piedmont Medical Laboratory and Axiom Laboratories	Operate as a full service clinical laboratory and diagnostics center.	Sonic Healthcare, Ltd.	Operates as a medical diagnostics company.	\$23	1.4x	NA
8/7/2009	Merge CAD, Inc.	Provides CAD solutions and support.	Merge Healthcare, Inc.	Develops medical imaging and software solutions.	\$23	1.3x	10.9x
7/2/2009	Bristol-Myers Squibb Co.	Comprises production operations of 13 branded pharmaceuticals.	GlaxoSmithKline, plc	Develops pharmaceutical products.	\$14	1.7x	NA
8/23/2009	Neurogen Corp.	Engages in the development of new small molecule drugs.	Ligand Pharmaceuticals, Inc.	Develops pharmaceutical products.	\$3	1.2x	NA
9/2/2009	Denville Scientific, Inc.	Offers research equipment and plastic products.	Harvard Bioscience, Inc.	Develops scientific instruments.	\$26	1.3x	NA
9/18/2009	Direct Medical Data, LLC	Provides medical and healthcare data.	Aptilon Corp.	Provides online physician access programs.	\$31	3.4x	NA
9/22/2009	Oscient Pharmaceuticals Corp.	Comprises a cardiovascular drug.	Lupin, Ltd.	Develops pharmaceutical products.	\$39	0.5x	NA
9/14/2009	Alpine Biomed Corp.	Develops and distributes diagnostic equipment.	Natus Medical, Inc.	Develops newborn care products.	\$47	1.3x	NA
8/7/2009	MTS Medication Technologies, Inc.	Develops consumable medication punch cards.	Excellere Partners, LP	Private Equity Firm	\$47	0.6x	7.0x
7/28/2009	Power Medical Interventions, Inc.	Develops computer-assisted surgical instruments.	United States Surgical Corp.	Develops wound closure products.	\$57	5.9x	NA
9/21/2009	Free & Clear, Inc.	Provides phone-based online learning.	Alere, LLC	Provides personal health support solutions.	\$130	2.8x	NA
9/27/2009	Aspect Medical Systems, Inc.	Develops anesthesia monitoring system.	Covidien, plc	Develops healthcare products.	\$190	1.9x	NA
8/21/2009	Facet Biotech Corp.	Develops oncology therapeutics.	Biogen Idec, Inc.	Develops novel therapeutics.	\$104	3.3x	NA
7/22/2009	Medarex, Inc.	Develops human antibody-based therapeutic products.	Bristol-Myers Squibb Co.	Develops pharmaceuticals and nutritional products.	\$2,031	33.5x	NA
9/3/2009	Sepracor, Inc.	Develops pharmaceutical products.	Dainippon Sumitomo Pharma Co., Ltd.	Develops pharmaceuticals and veterinary products.	\$2,354	1.8x	7.7x
8/24/2009	Procter & Gamble Co., Global Pharmaceuticals Business	Manufactures and markets pharmaceuticals.	Warner Chilcott, plc	Develops branded prescription pharmaceutical products.	\$3,100	1.3x	NA

"EV" = Enterprise Value. "EBITDA" = Earnings Before Interest, Taxes, Depreciation and Amortization.

STRATEGIC BUYERS SEEKING ACQUISITIONS IN HEALTHCARE¹

Company	Specifics	Company	Specifics
AMERIGROUP Corp. (NYSE:AGP)	Managed Healthcare	Genzyme Corp. (NasdaqGS:GENZ)	Biotechnology
Baxter International, Inc. (NYSE:BAX)	Healthcare Equipment	Health Management Associates, Inc. (NYSE:HMA)	Healthcare Facilities
CareFusion Corp. (NYSE:CFN)	Healthcare Equipment	Perrigo Co. (NasdaqGS:PRGO)	Pharmaceuticals
Covidien, plc (NYSE:COV)	Healthcare Equipment	SXC Health Solutions Corp. (NasdaqGS:SXCI)	Healthcare Technology
Emdeon, Inc. (NYSE:EM)	Healthcare Services	The Cooper Companies, Inc. (NYSE:COO)	Healthcare Supplies
Express Scripts, Inc. (NasdaqGS:ESRX)	Healthcare Services	Zimmer Holdings, Inc. (NYSE:ZMH)	Healthcare Equipment

(1) Announced during Q3 2009.
Source: Capital IQ.

HYDE PARK CAPITAL ADVISORS, LLC
WWW.HYDEPARKCAPITAL.COM
701 North Franklin Street • 2nd Floor
Tampa, FL 33602
Tel: 813.383.0202 • Fax: 813.383.0209

THE PRIVATE CAPITAL MARKET

HEALTHCARE COMPANIES RAISING PRIVATE CAPITAL - Q3 2009

Date	Target	Target Description	Investors	Value (\$MM)
7/14/2009	CareFusion Corp.	Provides various healthcare products and services.	NM	1,382.2
7/29/2009	HCA, Inc.	Provides health care services.	NM	1,250.0
7/2/2009	Elan Corp., plc	Operates as a neuroscience-based biotechnology company.	Johnson & Johnson	885.0
9/29/2009	Elan Corp., plc	Operates as a neuroscience-based biotechnology company.	NM	625.0
9/29/2009	Grifols USA, LLC	Distributes plasma products, diagnostic reagents, and automated analyzers.	NM	600.0
9/22/2009	Incyte Corp.	Develops proprietary small molecule drugs.	Baker Brothers Life Sciences, LP, et. AI	400.0
8/10/2009	Apria Healthcare Group, Inc.	Provide integrated home healthcare products and services.	NM	314.7
7/15/2009	RegionalCare Hospital Partners, Inc.	Provides healthcare services.	Warburg Pincus, LLC	300.0
7/8/2009	Prospect Medical Holdings, Inc.	Provides hospital and health care management services.	NM	147.7
9/22/2009	Inverness Medical Innovations, Inc.	Develops consumer and professional medical diagnostic products.	NM	96.5
9/15/2009	Reata Pharmaceuticals, Inc.	Develops drugs for cancer, inflammation, and neurodegenerative diseases.	NM	79.3
9/15/2009	Neurocrine Biosciences, Inc.	Develops drugs for the treatment of neurological and endocrine-related diseases.	Kingsbridge Capital, Ltd.	75.0
8/14/2009	ArthroCare Corp.	Develops medical devices for use in soft-tissue surgery.	One Equity Partners, LLC	75.0
8/12/2009	Pacific Biosciences, Inc.	Operates as a biotechnology company.	Sutter Hill Ventures, et. AI	68.0
7/31/2009	Amyris Biotechnologies, Inc.	Develops microorganisms capable of producing high-value compounds.	Kleiner, Perkins, Caufield & Byers, et. AI	62.0
9/25/2009	Affymax, Inc.	Develops peptide-based drug candidates.	Azimuth Opportunity, Ltd.	60.0
8/19/2009	Poniard Pharmaceuticals, Inc.	Develops oncology products for people with cancer.	Azimuth Opportunity, Ltd.	60.0
8/10/2009	Heartware International, Inc.	Develops blood pumps that are surgically implanted.	Fidelity Investments, et. AI	60.0
9/22/2009	Zogenix, Inc.	Develops medicines for the treatment of central nervous system disorders and pain.	Scale Venture Partners, et. AI	51.0

* Transactions with values greater than \$50 million.

Source: Capital IQ.

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WWW.HYDEPARKCAPITAL.COM
701 North Franklin Street • 2nd Floor
Tampa, FL 33602
Tel: 813.383.0202 • Fax: 813.383.0209

THE PUBLIC OFFERING MARKET

HEALTHCARE COMPANY REGISTRATIONS AND OFFERINGS - Q3 2009

Issuer Company	Issuer Description	Registration Filed	Registration Effective	Offer Date ⁽¹⁾	Primary Transaction Features	Gross Offering Amt. (\$MM)
Prospect Medical Holdings, Inc.	Provides hospital and healthcare management services.	9/30/2009	10/23/2009	10/23/2009	Corporate Debt	160.0
Regenerex Biopharmaceuticals, Inc.	Focuses on the discovery and development of novel molecules to promote tissue and organ repair.	9/30/2009	5/16/2008	NA	Common Stock, Warrants	3.7
Accretive Health, Inc.	Provides healthcare revenue cycle management services.	9/29/2009	NA	NA	Common Stock	200.0
Incyte Corp.	Focuses on developing proprietary small molecule drugs to treat oncology, inflammation, and diabetes.	9/22/2009	4/16/2009	9/24/2009	Common Stock	121.5
Tenet Healthcare Corp.	Operates general hospitals and related health care facilities.	9/21/2009	7/17/2009	9/22/2009	Preferred Stock	300.0
Bruker Corp.	Designs and manufactures life science and material research systems and associated products.	9/18/2009	6/23/2009	9/22/2009	Common Stock	128.1
Array BioPharma, Inc.	Focuses on the discovery, development, and commercialization of small molecule drugs.	9/18/2009	12/4/2008	NA	Common Stock	25.0
Rigel Pharmaceuticals, Inc.	Engages in the discovery and development of novel and small-molecule drugs.	9/16/2009	1/24/2008	9/17/2009	Common Stock	94.3
VIVUS, Inc.	Engages in the development and commercialization of therapeutic products.	9/16/2009	9/16/2009	9/17/2009	Common Stock	94.5
Novavax, Inc.	Focuses on developing vaccines using its virus-like particle platform technology for infectious diseases.	9/15/2009	12/11/2006	NA	Common Stock	10.0
Anthera Pharmaceuticals, Inc.	Develops therapeutics to treat diseases associated with inflammation.	9/15/2009	NA	NA	Common Stock	70.0
SXC Health Solutions Corp.	Provides pharmacy benefit management (PBM) services and healthcare information technology solutions.	9/14/2009	8/10/2009	9/17/2009	Common Stock	186.8
Vivakor, Inc.	Develops medical devices and pharmaceuticals.	8/28/2009	8/21/2009	NA	Common Stock	3.5
Clariant, Inc.	Provides oncology diagnostics services.	8/27/2009	8/20/2009	8/27/2009	Common Stock	56.0
Watson Pharmaceuticals, Inc.	Develops and distributes generic and brand pharmaceutical products.	8/18/2009	8/17/2009	8/18/2009	Corporate Debt	448.2
Watson Pharmaceuticals, Inc.	Develops and distributes generic and brand pharmaceutical products.	8/18/2009	8/17/2009	8/18/2009	Corporate Debt	399.2
American Dental Partners, Inc.	Provides dental facilities, support staff, and business services.	8/18/2009	8/7/2009	8/18/2009	Common Stock	27.1
Baxter International, Inc.	Develops, manufactures, and markets products for people with chronic and acute medical conditions.	8/17/2009	7/31/2009	8/17/2009	Corporate Debt	498.3
Dynavax Technologies Corp.	Discovers and develops a diversified pipeline of Toll-like Receptor (TLR) product candidates.	8/17/2009	10/3/2006	NA	Common Stock	15.0
American Medical Systems Holdings, Inc.	Provides medical solutions to physicians.	8/14/2009	8/24/2009	9/2/2009	Convertible Corporate Debt	250.0
HealthPort, Inc.	Provides healthcare information services and technology solutions.	8/14/2009	NA	NA	Common Stock	96.0
Seattle Genetics, Inc.	Develops monoclonal antibody-based therapies.	8/10/2009	5/22/2009	8/11/2009	Common Stock	118.3
Almost Family, Inc.	Provides home health services.	8/5/2009	12/12/2008	NA	Common Stock	50.0
MAP Pharmaceuticals, Inc.	Develops drug candidates to treat local respiratory and treatable diseases.	8/5/2009	5/5/2009	8/6/2009	Common Stock	34.0
Onyx Pharmaceuticals, Inc.	Develops therapies targeting the molecular mechanisms causing cancer.	8/4/2009	6/18/2007	8/6/2009	Common Stock	122.0
Onyx Pharmaceuticals, Inc.	Develops therapies targeting the molecular mechanisms causing cancer.	8/4/2009	6/18/2007	8/6/2009	Convertible Corporate Debt	200.0
Inverness Medical Innovations, Inc.	Develops consumer and professional medical diagnostic products.	8/4/2009	4/10/2009	8/5/2009	Corporate Debt	147.2
Inspire Pharmaceuticals, Inc.	Develops prescription pharmaceutical products.	8/4/2009	5/1/2007	8/5/2009	Common Stock	100.0
Ariad Pharmaceuticals, Inc.	Develops small-molecule drugs.	8/3/2009	2/6/2007	8/4/2009	Common Stock	33.3
Emergency Medical Services Corp.	Provides emergency medical services.	8/3/2009	11/14/2008	8/6/2009	Common Stock	320.0
Sirona Dental Systems, Inc.	Manufactures and sells dental equipment for dentists.	8/3/2009	5/18/2009	8/6/2009	Common Stock	178.1
AVI Biopharma, Inc.	Develops therapeutic products.	7/31/2009	8/13/2009	8/20/2009	Common Stock, Warrants	30.0
Avanir Pharmaceuticals	Develops therapeutic products.	7/30/2009	5/6/2009	NA	Common Stock	35.0
Human Genome Sciences, Inc.	Operates as a biopharmaceutical company.	7/27/2009	5/4/2009	7/28/2009	Common Stock	325.0
PolyMedix, Inc.	Focuses on treating infectious diseases and acute cardiovascular disorders.	7/27/2009	NA	NA	Common Stock, Warrants	28.9
Adventrx Pharmaceuticals, Inc.	Develops proprietary product candidates.	7/24/2009	10/6/2009	NA	Preferred Stock, Warrants	11.3
St. Jude Medical, Inc.	Develops and manufactures cardiovascular and implantable neurostimulation medical devices.	7/23/2009	7/22/2009	7/23/2009	Corporate Debt	698.9
St. Jude Medical, Inc.	Develops and manufactures cardiovascular and implantable neurostimulation medical devices.	7/23/2009	7/22/2009	7/23/2009	Corporate Debt	493.7
Orexigen Therapeutics, Inc.	Develops pharmaceutical products.	7/22/2009	5/14/2009	7/23/2009	Common Stock	75.0
Cell Therapeutics, Inc.	Develops and commercializes oncology products for cancer treatment.	7/22/2009	4/6/2009	7/22/2009	Common Stock	38.1
Addus Healthcare, Inc.	Provides social and medical services to individuals in the home.	7/17/2009	10/27/2009	10/27/2009	Common Stock	54.0
Pharmacycics, Inc.	Operates as a clinical-stage biopharmaceutical company.	7/16/2009	7/8/2009	NA	Common Stock	24.0
Healthcare Of Today, Inc.	Provides various services primarily in the healthcare industry.	7/15/2009	NA	NA	Common Stock	225.0
Xenport, Inc.	Develops internally discovered product candidates.	7/7/2009	12/30/2008	7/8/2009	Common Stock	47.5

1) Offer date is only available for a transaction if a prospectus has been filed with the SEC for that transaction.

Source: Capital IQ.

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HYDE PARK CAPITAL ADVISORS, LLC
WWW.HYDEPARKCAPITAL.COM
701 North Franklin Street • 2nd Floor
Tampa, FL 33602
Tel: 813.383.0202 • Fax: 813.383.0209

HYDE PARK CAPITAL RECENT HEALTHCARE ENGAGEMENTS



Unilens Vision, Inc.
Debt Placement



Dattoli Cancer Center
& Brachytherapy
Debt Placement




Decision Management
International, Inc.
M&A



Universal Health Care
Group, Inc.
Financial Advisory




Castle Dental
Castle Dental
Centers, Inc.
M&A



Prostate Services of
America, Inc.
M&A



Alton Design, LLC
M&A




Amertek Medical, Inc.
M&A




Dencor Management
Services, Inc.
M&A



Pharmacy Services
Group
M&A




Isolux America, Corp.
Financial Advisory



Dr. Notes, Inc.
Financial Advisory



Coast Dental Services,
Inc.
M&A



Trident Health
Resources, Inc.
M&A

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Contact Andrew Sweet at sweet@hydeparkcapital.com to receive our complementary Hyde Park Capital Quarterly Healthcare Newsletters via email.

John H. Hill, Jr.
Senior Managing Director
(813) 383-0206
hill@hydeparkcapital.com

John M. McDonald III
Senior Managing Director
(813) 383-0206
mcdonald@hydeparkcapital.com

John A. Valentine
Vice President
(813) 383-0208
valentine@hydeparkcapital.com

Jeffrey A. Bridge
Senior Associate
(813) 383-0204
bridge@hydeparkcapital.com

Andrew E. Sweet
Senior Analyst
(813) 383-0207
sweet@hydeparkcapital.com

HYDE PARK CAPITAL ADVISORS, LLC
WWW.HYDEPARKCAPITAL.COM
701 North Franklin Street • 2nd Floor
Tampa, FL 33602
Tel: 813.383.0202 • Fax: 813.383.0209