



NEWS & TRENDS

LARGE ACQUISITIONS IN Q1 2009

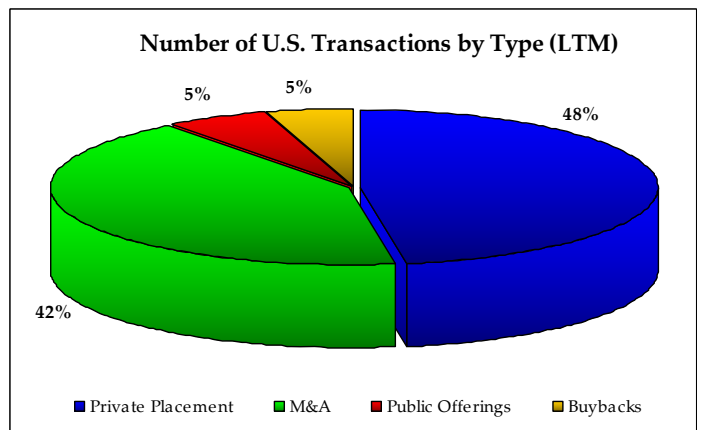
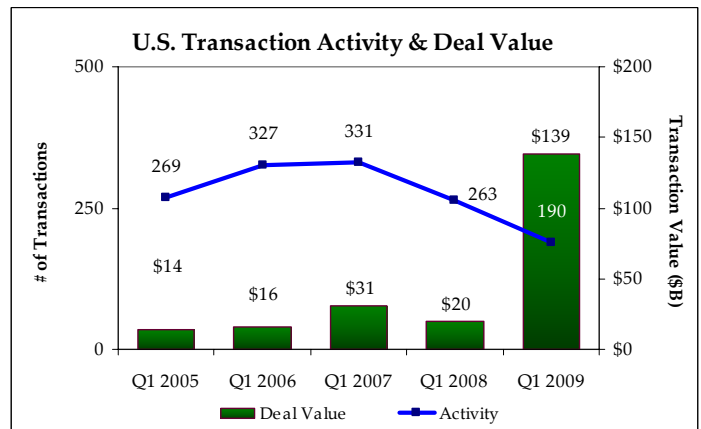
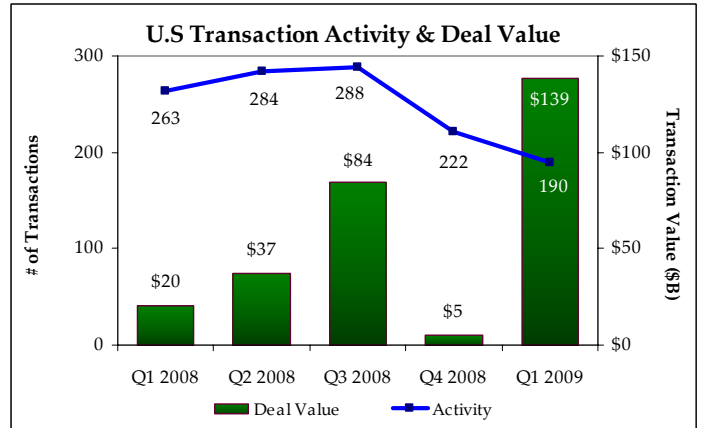
Q1 2009 was a robust quarter for healthcare M&A due in large part to two large stock-and-cash transactions: Merck & Co., Inc. buying Schering-Plough Corp. and Pfizer, Inc. buying Wyeth. Overall, the activity for Q1 2009 totaled 190 transactions, a decrease of 28% compared to Q1 2008 (263 transactions), however, the value of those transactions increased by 565%.

Merck & Co., Inc and Schering-Plough Corp., two New Jersey based companies, announced plans on March 9, 2009 to merge in a \$47.4 billion cash-and-stock transaction. Under the terms of transaction, Merck & Co. will pay 0.5767 shares of its common stock and \$10.5 in cash for each of the 1.7 billion Schering-Plough common shares. The transaction will be financed with a combination of \$9.8 billion from existing cash balances of Merck and \$8.5 billion from committed financing provided by J.P. Morgan. Upon closing of the transaction, Schering-Plough shareholders are expected to own approximately 32% of the combined company.

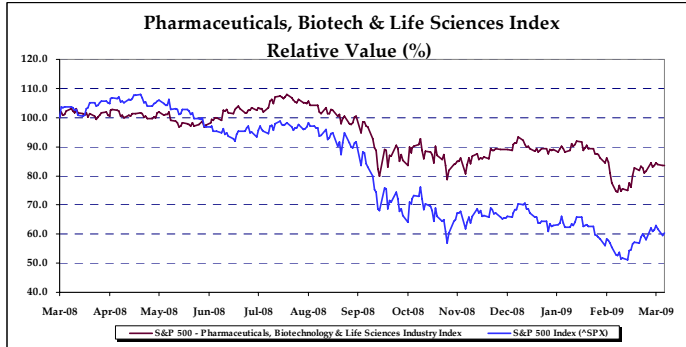
Pfizer, Inc. and Wyeth announced plans on January 25, 2009 to merge in a \$64.0 billion cash-and-stock transaction. The transaction will be financed through a combination of cash, stock and debt through a syndicate of banks. Under the terms of the transaction, Pfizer will pay \$50.19 per share of Wyeth (\$33 per share in cash and 0.985 of a share of Pfizer common stock). Upon closing of the transaction, Wyeth shareholders are expected to own approximately 16% of the combined company.

These mergers were driven by the twin desires to realize substantial synergies and cost savings as well as to boost the pipelines of the acquirers.

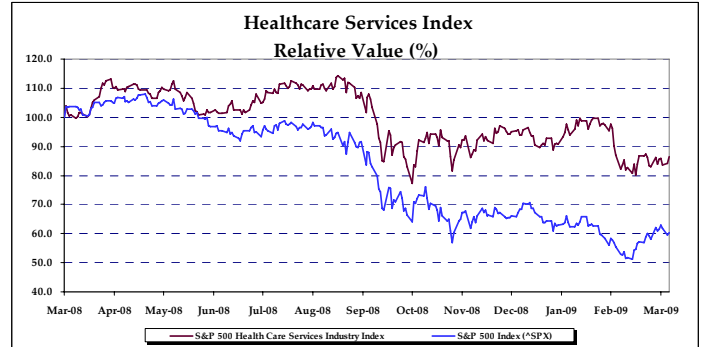
HEALTHCARE TRANSACTIONS



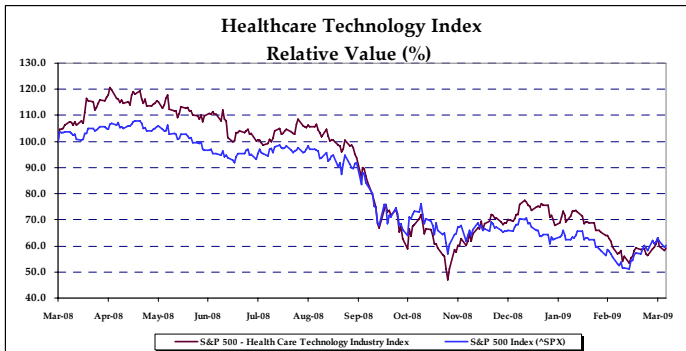
HEALTHCARE MARKET TRENDS & STATISTICS



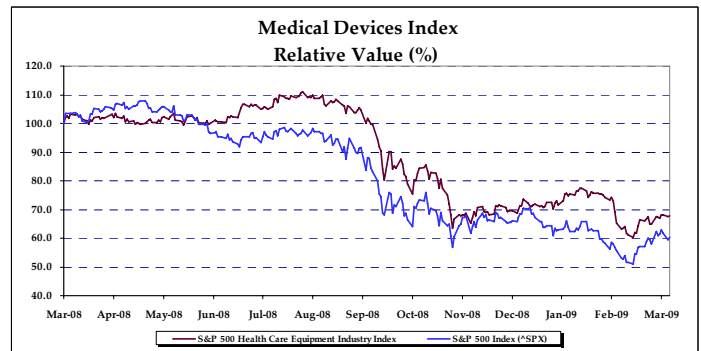
For the twelve months ending March 31, 2009 the Pharmaceuticals, Biotech & Life Sciences Public Company Index performed **-16%** versus **-40%** for the S&P 500 Index.



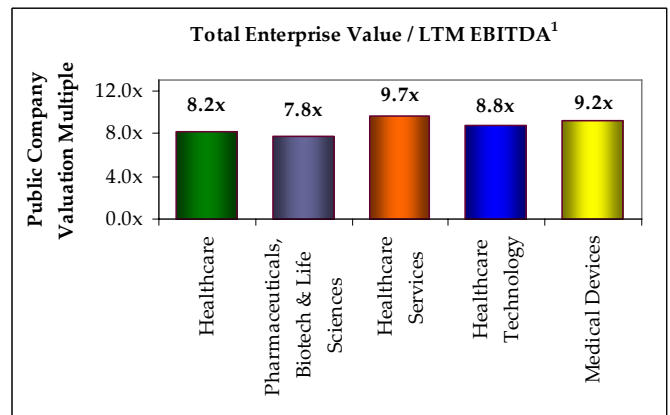
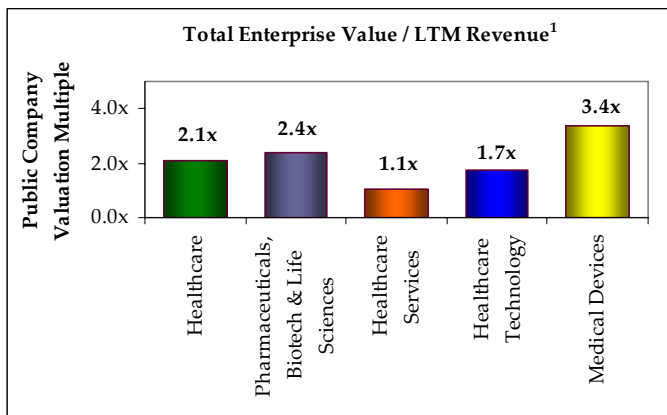
For the twelve months ending March 31, 2009 the Healthcare Services Public Company Index performed **-14%** versus **-40%** for the S&P 500 Index.



For the twelve months ending March 31, 2009 the Healthcare Technology Public Company Index performed **-41%** versus **-40%** for the S&P 500 Index.



For the twelve months ending March 31, 2009 the Medical Devices Public Company Index performed **-32%** versus **-40%** for the S&P 500 Index.



(1) LTM data is as of Q4 2008 for public companies.
Source: Capital IQ

SELECT HEALTHCARE M&A DEALS — Q1 2009

HEALTHCARE COMPANIES M&A TRANSACTIONS - Q1 2009

Date	Target	Target Description	Buyer	Buyer Description	Enterprise Value (\$MM)	EV / Revenue	EV / EBITDA
3/27/2009	Nventa Biopharmaceuticals Corp.	Operates as a biopharmaceutical company.	Akela Pharma, Inc.	Provides inhalation therapies.	-\$2	NA	0.2x
3/26/2009	Transcription Relief Services, LLC	Provides medical transcription services for patients.	Transcend Services, Inc.	Provides medical transcription services.	\$8	1.1x	NA
3/26/2009	Gulf States Health Services, Inc.	Operates as a rehabilitation facility.	North Oaks Medical Center	Operates as a hospital.	\$1	NA	NA
3/12/2009	CV Therapeutics, Inc.	Develops drugs for cardiovascular diseases.	Gilead Sciences, Inc.	Development of therapeutics for infectious diseases.	\$1,396	9.0 x	NA
3/8/2009	Schering-Plough Corp.	Develops, manufactures, and sells pharmaceuticals.	Merck & Co., Inc.	Provides products for human and animal health.	\$47,366	2.6 x	9.9 x
2/23/2009	CoreValve, Inc.	Develops products for heart valve replacement.	Medtronic, Inc.	Manufactures, and markets medical devices worldwide.	\$850	NA	NA
2/23/2009	Emageon, Inc.	Provides enterprise-level information technology solutions.	AMICAS, Inc.	Provides radiology and medical image solutions.	\$26	0.4 x	NA
2/12/2009	Heartware International, Inc.	Develops blood pumps that are surgically implanted.	Thoratec Corp.	Development of proprietary medical devices.	\$253	NA	NA
2/9/2009	OVATION Pharmaceuticals, Inc.	Develops medical therapies for severe illnesses.	Lundbeck, Inc.	Offers business development and marketing services.	\$900	NA	NA
2/3/2009	PharmaNet Development Group, Inc.	Provides clinical development services to pharmaceuticals.	JLL Partners	Operates as a private equity and venture capital firm.	\$188	0.4 x	7.1 x
2/2/2009	Guava Technologies, Inc.	Develops medical devices.	Millipore Corp.	Provides technologies and services for bioscience research.	\$23	1.0 x	NA
2/2/2009	Diamedix Corp.	Develops integrated instrument and reagent systems.	GED Eastern	Operates as a private equity firm.	\$19	NA	NA
1/25/2009	Wyeth	Operates as a research-based pharmaceutical company.	Pfizer, Inc.	Development of prescription medicines.	\$64,019	2.8 x	8.0 x
1/15/2009	Avigen, Inc.	Development of small molecule therapeutics.	Biotechnology Value Fund, LP	Operates as a principal investment firm.	-\$5	NA	NA
1/12/2009	Ablation Frontiers, Inc.	Develops and markets cardiac ablation devices.	Medtronic, Inc.	Develops, manufactures, and markets medical devices.	\$225	NA	NA
1/12/2009	Targanta Therapeutics Corp.	Operates as a biopharmaceutical company.	Medicines Co.	Provides acute care hospital products worldwide.	\$111	NA	NA
1/11/2009	Advanced Medical Optics, Inc.	Develops, manufactures, and markets medical devices.	Abbott Laboratories	Sells health care products worldwide.	\$2,719	2.3 x	10.1 x
1/5/2009	Indevus Pharmaceuticals, Inc.	Provides products to treat conditions in urology.	Endo Pharmaceuticals Holdings, Inc.	Development and marketing of prescription pharmaceuticals.	\$718	8.2 x	NA

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

STRATEGIC BUYERS SEEKING ACQUISITIONS IN HEALTHCARE ¹

Company	Specifics
Eli Lilly & Co. (NYSE:LLY)	Pharmaceuticals
Allergan, Inc. (NYSE:AGN)	Pharmaceuticals
Pfizer, Inc. (NYSE:PFE)	Pharmaceuticals
Teleflex, Inc. (NYSE:TFX)	Healthcare Equipment
Charles River Laboratories International, Inc. (NYSE:CRL)	Life Sciences Tools and Services
Res-Care, Inc. (NasdaqGS:RSCR)	Healthcare Services
Abbott Laboratories (NYSE:ABT)	Pharmaceuticals
SXC Health Solutions Corp. (NasdaqGS:SXCI)	Health Care Technology
BioScrip, Inc. (NasdaqGM:BIOS)	Healthcare Services
Magellan Health Services, Inc. (NasdaqGS:MGLN)	Managed Healthcare
Omnicare, Inc. (NYSE:OCR)	Healthcare Services

(1) Announced during Q1 2009.
Source: Capital IQ

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THE PRIVATE CAPITAL MARKET

HEALTHCARE COMPANIES RAISING CAPITAL - Q1 2009

Date	Target	Target Description	Investors	Value (\$MM)
3/31/2009	Novavax, Inc.	Operates as a biopharmaceutical company.	Cadila Pharmaceuticals, Ltd.	\$11
3/30/2009	BioVex Group, Inc.	Operates as a biotechnology company.	Crédit Agricole Private Equity; et. Al	\$40
3/30/2009	Pathway Medical Technologies, Inc.	Develops medical devices for the treatment of peripheral arterial disease.	Forbion Capital Partners; Giza Venture Capital; et. Al	\$40
3/30/2009	LensX Lasers, Inc.	Operates as a medical device company.	InterWest Partners; SV Life Sciences; Versant Ventures	\$22
3/30/2009	Sutro Biopharma, Inc.	Creates new products in protein vaccines and therapeutics.	Alta Partners; SV Life Sciences	\$15
3/30/2009	Aushon BiosyStems, Inc.	Develops microarray technologies for life-science research and clinical diagnostics.	North Bridge Venture Partners	\$7
3/26/2009	Atritech, Inc.	Operates as a medical device company.	Prism VentureWorks; Split Rock Partners, LLC; et. al	\$30
3/26/2009	Neuraltus Pharmaceuticals, Inc.	Operates as a pharmaceutical company.	Adams Street Partners, LLC; Latterell Venture Partners	\$17
3/25/2009	Reata Pharmaceuticals, Inc.	Operates as a biotechnology company.	NA	\$32
3/25/2009	Clariant, Inc.	Provides oncology diagnostics services to community pathologists.	Oak Investment Partners, LP	\$29
3/23/2009	Arena Pharmaceuticals, Inc.	Develops oral drugs for cardiovascular, central nervous system, inflammatory, and metabolic diseases.	Azimuth Opportunity, Ltd.	\$50
3/17/2009	Still River Systems, Inc.	Provides proton therapy solutions to the physicians and patients.	CHL Medical Partners; Venrock	\$33
3/13/2009	Insulet Corp.	Engages in the development, manufacture, and marketing of an insulin infusion system.	Deerfield International, Ltd.	\$60
3/12/2009	Sangart, Inc.	Engages in the development of oxygen transport agents.	Leucadia National Corp.	\$50
3/9/2009	Victory Pharma, Inc.	Produces prescription pharmaceutical products for the treatment of pain and related conditions.	Ampersand Ventures; Essex Woodlands Health Ventures	\$45
3/5/2009	Proteon Therapeutics, Inc.	Develops pharmaceutical products to address medical needs of patients with renal and vascular diseases.	Intersouth Partners; MPM Capital	\$38
2/25/2009	Clinical Data, Inc.	Develop and commercialize both targeted therapeutics and molecular diagnostic tests.	New River Management; Third Security	\$50
2/13/2009	Cadence Pharmaceuticals, Inc.	Focuses on in-licensing, developing, and commercializing proprietary product candidates principally for use in the hospital setting.	Various Investors	\$87
2/13/2009	Affymax, Inc.	Engages in the development of peptide-based drug candidates to enhance the treatment of serious and life-threatening conditions.	Bessemer Venture Partners	\$42
2/13/2009	Heartware International, Inc.	Focuses on developing and commercializing a family of blood pumps that are surgically implanted.	Thoratec Corp.	\$28
1/20/2009	Ardian, Inc.	Develops novel device technology for treatment of congestive heart failure.	Advanced Technology Ventures; Morgenthaler	\$47
1/8/2009	Kolltan Pharmaceuticals, Inc.	Develops new generation monoclonal antibody oncology therapeutics.	Purdue Pharma, LP	\$35
1/7/2009	Synosia Therapeutics, Inc.	Develops and commercializes clinically differentiated products for unmet medical needs in psychiatry and neurology.	Abingworth Management	\$32
1/6/2009	Anacor Pharmaceuticals, Inc.	Engages in developing small-molecule therapeutics.	Aberdare Ventures; Care Capital, LLC	\$50

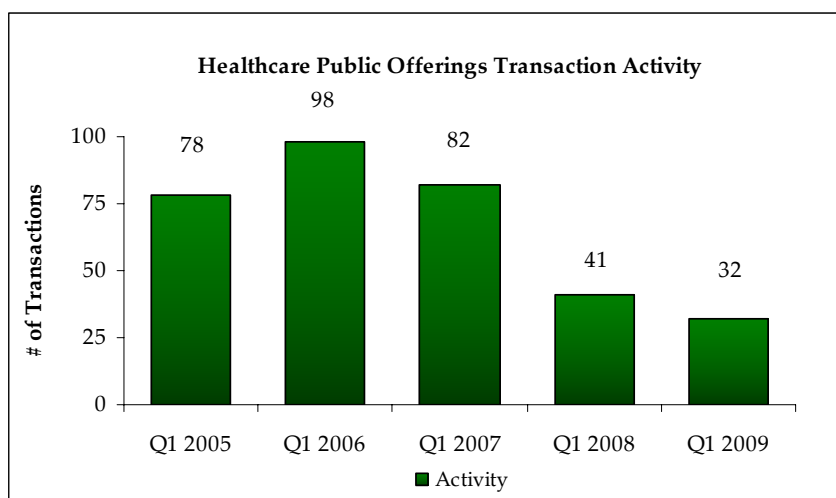
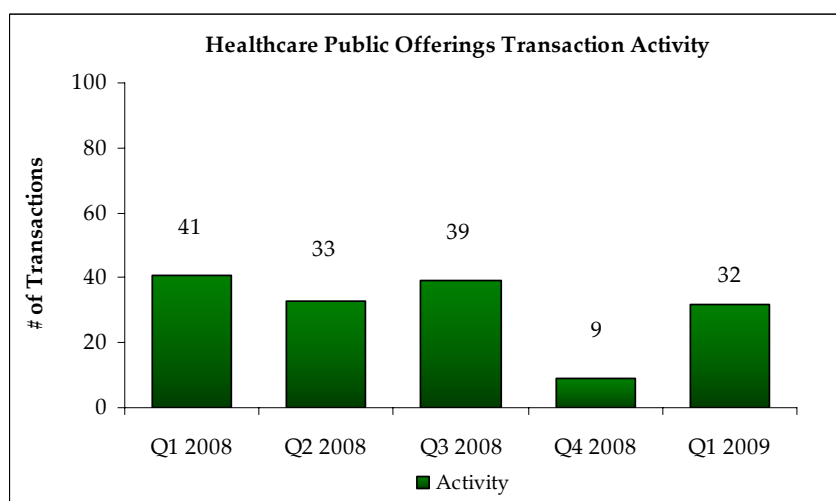
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THE PUBLIC OFFERING MARKET

HEALTHCARE COMPANY REGISTRATIONS AND OFFERINGS - Q1 2009

Issuer Company	Issuer Description	Registration Filed	Registration Effective	Offer Date ⁽¹⁾	Primary Transaction Features	Gross Offering Amt. (\$MM)
Axcan Intermediate Holdings, Inc.	Develops pharmaceuticals for gastrointestinal diseases and disorders.	10/7/2008	11/14/2008	11/14/2008	Corporate Debt	\$463
Xenoport, Inc.	Operates as a biopharmaceutical company.	12/30/2008	12/30/2008	12/30/2008	Common Stock; Warrants	\$40
Cell Therapeutics, Inc.	Markets a radioimmunotherapeutic for treating lymphoma.	10/21/2008	4/23/2008	NA	Convertible Corporate Debt	\$25
Stereotaxis, Inc.	Produces a cardiology instrument control system.	12/29/2008	9/7/2006	NA	Common Stock; Options; Warrants	\$10
DARA BioSciences, Inc	Operates as a development-stage pharmaceutical company.	10/21/2008	4/18/2008	NA	Common Stock; Warrants	\$9
BMP Sunstone Corp.	Operates as a pharmaceutical and OTC, manufacturing, marketing, and distribution company.	10/9/2008	8/3/2007	NA	Common Stock	\$5
Vivakor, Inc.	Operates as a transdisciplinary biomedical/biotechnology company.	12/22/2008	12/19/2008	NA	Common Stock	\$3



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

HYDE PARK CAPITAL RECENT HEALTHCARE ENGAGEMENTS



Advantica EyeCare
Your Vision Care Partner

M&A



Dattoli Cancer Center & Brachytherapy

Senior Debt Placement



Community Home Care & Hospice

M&A



Castle Dental
Castle Dental Centers, Inc.

M&A



Decision Management International, Inc.

M&A




Universal Health Care Group, Inc.

Private Placement



Dencor Management Services, Inc.

M&A




Prostate Services of America, Inc.

M&A



Alton Design, LLC

M&A



Amertek Medical, Inc.

M&A




Coast Dental Services, Inc.

M&A




Pharmacy Services Group

M&A



Isolux America, Corp.

Financial Advisory



Dr. Notes, Inc.

Financial Advisory



Trident Health Resources, Inc.

M&A



Pilgrim Software, Inc.

Private Placement

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