



STRATEGIC ADVISORS

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2016

Second Half

PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition (M&A) Advisory
Corporate Finance Advisory
Strategic Consulting**

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PITTSBURGH REGIONAL 2nd Half 2016 M&A TRANSACTIONS

#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	12/28/2016	AGS Automotive Solutions	-	3 Rivers Capital, LLC	Financial Buyer	Pittsburgh PA	Automotive	10	Auto Parts and Equipment
2	-	PPG Industries, Inc., Plaka Plasterboard	Pittsburgh, PA	Knauf Intll Gmbh	Strategic Buyer	Germany	Materials	-	Construction Materials
3	12/22/2016	The PendaForm Company	Zanesville, OH	Kruger Brown Holdings	Strategic Buyer	Oklahoma	Consumer Discretionary	-	Auto Parts and Equipment
4	12/23/2016	Gabriel Brothers, Inc.	Clarksburg, WV	Warburg Pincus LLC	Financial Buyer	New York	Consumer Discretionary	-	Apparel Retail
5	12/22/2016	Campbell Oil Company Home Heat & Comm. Fuels	Massilon, OH	Lykins Energy Solutions	Strategic Buyer	-Milford, OH	Energy	-	Oil & Gas Refining & Marketing
6	12/21/2016	Avesco Group plc	United Kingdom	NEP Group, Inc.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	187.06	Movies and Entertainment
7	12/20/2016	HealthSouth Rehabilitation Hospital of Altoona	Altoona, PA	Global Medical REIT LP	Financial Buyer	Bethesda, MD	Healthcare	21.55	Healthcare Facilities
8	12/20/2016	Workhorse Rail, LLC	Pittsburgh, PA	Westinghouse Air Brake	Strategic Buyer	Pittsburgh, PA	Industrials	-	Constr. Machinery & Heavy Trucks
9	12/19/2016	Heyl & Patterson, Inc., Renneburg Division	Pittsburgh, PA	Carrier Vibrating Equip.	Strategic Buyer	Louisville, KY	Industrials	-	Industrial Machinery
10	12/19/2016	Soft-Lite, LLC	Akron, OH	Harvey Industries, Inc.	Strategic Buyer	Braintree, MA	Industrials	-	Building Products
11	-	Personal-Touch Home Care, Inc.	Jamaica, NY	System	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Services
12	-	Pittsburgh Glass Works LLC	Pittsburgh, PA	Vitro, S.A.B. de C.V.	Strategic Buyer	Mexico	Consumer Discretionary	310	Auto Parts and Equipment
13	12/16/2016	The Kraft Heinz Company, prod. site in Utrecht	Netherlands	Coflace Food B.V.	Strategic Buyer	Netherlands.	Consumer Staples	-	Packaged Foods and Meats
14	12/13/2016	Chambers, Murphy & Burge Restoration Architects	Akron, OH	Perspectus Architecture	Strategic Buyer	-	Industrials	-	Construction and Engineering
15	12/09/2016	Extreme Plastics Plus, Inc.	Clarksburg, WV	BW EPP Holdings LLC	Strategic Buyer	New York, NY	Energy	22.45	Oil & Gas Equipment & Services
16	12/09/2016	Helomics Corporation	Pittsburgh, PA	-	Financial Buyer	-	Healthcare	-	Life Sciences Tools and Services
17	-	Marcegaglia USA Stainless Steel Pipe & Tube	Pittsburgh, PA	Bristol Metals, LLC	Strategic Buyer	Bristol, TN	Materials	16	Steel
18	12/08/2016	LoyalTree Inc.	Pittsburgh, PA	session M, Inc.	Strategic Buyer	Boston, MA	Information Technology	-	Application Software
19	12/08/2016	Midwest Industrial Rubber, Inc.	St. Louis, MS	Incline Equity Partners	Financial Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
20	12/07/2016	Resnick, Amsterdam, Leshner P.C.	Philadelphia	Hill Barth & King LLC	Strategic Buyer	Youngstown	Financials	-	-
21	-	Manor Bank (Manor, PA)	Greensburg, PA	NexTier Bank, N.A.	Strategic Buyer	New Castle, OH	Financials	2.3	Regional Banks
22	-	Western Tube & Conduit Corporation	Long Beach, CA	Wheatland Tube Co.	Strategic Buyer	New Castle, OH	Materials	-	Steel
23	12/06/2016	Viking Plastics, Inc.	Erie, PA	Spell Capital Partners	Financial Buyer	Mineapolis	Materials	-	Commodity Chemicals
24	12/05/2016	Canton Elevator, Inc.	Canton, OH	Nidec Motor Corporation	Strategic Buyer	St. Louis	Industrials	-	Industrial Machinery
25	12/05/2016	FirstMerit Bank, National Association	Ohio	1st Commonwealth Bank	Strategic Buyer	Johnstown	Financials	-	Regional Banks
26	-	Century Aluminum Of West Virginia, Inc.	Clarksburg, WV	Applied Partners, Inc.	Strategic Buyer	-	Materials	16	Aluminum
27	12/02/2016	Guidance Automation Limited	United Kingdom	Matthews International	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Electronic Equip. and Instruments
28	12/02/2016	Three Grocery-Anchored Centers in Philadelphia	Philadelphia	ECHO Realty, LP	Strategic Buyer	Pittsburgh, PA	Consumer Staples	-	Food Retail
29	12/02/2016	SinterMet, LLC	New Castle, PA	Stonewood Capital Mngt.	Financial Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
30	12/02/2016	Mactac Americas, LLC	Akron, OH	LINTEC Corporation	Strategic Buyer	Japan	Industrials	375	Office Services and Supplies
31	-	Allegheny Energy Supply Company, LLC	Pittsburgh, PA	-	Strategic Buyer	-	Utilities	885	Electric Utilities
32	12/01/2016	New Channel Direct	Akron, OH	Angstrom Graphics Inc	Strategic Buyer	Cleveland, OH	Consumer Discretionary	-	Advertising
33	12/01/2016	Trostel Ltd.	Wisconsin	Preferred Compounding	Strategic Buyer	Akron, OH	Materials	-	Commodity Chemicals
34	12/01/2016	SynchroNet Intermodal Services, Inc.	Virginia Beach	Logistics Plus, Inc.	Strategic Buyer	Erie, PA	Information Technology	-	Internet Software and Services
#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	11/30/2016	Former RG Steel Plant Complex	Mingo Junction	ACERO Junction, Inc.	Strategic Buyer	Stuebenville	Materials	-	Steel
2	-	Jampole Communications, Inc.	Pittsburgh	WordWrite Comms.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Advertising
3	11/30/2016	Prox Chain, Product Line	Pittsburgh	Irwin Mine and Tunneling	Strategic Buyer	Greensburg	Industrials	-	Industrial Machinery
4	11/28/2016	GameChanger Media, Inc.	New York, NY	Dick's Sporting Goods	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Internet Software and Services
5	11/28/2016	Trans Energy, Inc. (OTCPK:TENG)	Clarksburg	EQT Corporation	Strategic Buyer	Pittsburgh, PA	Energy	202.14	Oil & Gas Exploration & Production
6	11/22/2016	Tucker, Johnston & Smelzer, Inc.	Pittsburgh	AssuredPartners, Inc.	Strategic Buyer	Lake Mary, FL	Financials	-	Insurance Brokers
7	01/03/2017	A. + E. UNGRICHT GMBH + CO KG	Germany	Matthews Intl. Corp.	Strategic Buyer	Pittsburgh, PA	Industrials	27.59	Industrial Machinery
8	-	Community Harvest, Inc.	Canton, OH	Akron-Canton Foodbank	Strategic Buyer	Ohio	Industrials	-	Diversified Support Services
9	11/18/2016	Glass (Kunshan) Co. Ltd.	-	Nan Ya Plastics Corp.	Strategic Buyer	Taipei, Taiwan	Information Technology	-	Electronic Components
10	11/17/2016	Dymun + Company, Inc.	Pittsburgh	NFM Group Inc.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Advertising
11	11/16/2016	FacioMetrics LLC	Pittsburgh	Facebook, Inc.	Strategic Buyer	Menlo Pk, CA	Information Technology	-	Application Software
12	11/16/2016	CONE Midstream DevCo I LP	Pittsburgh	CONE Midstream Prtnrs	Strategic Buyer	Pittsburgh, PA	Energy	250.71	Oil & Gas Storage & Transportation
13	-	Koroseal Interior Products, LLC	Akron, OH	Sangetsu Corporation	Strategic Buyer	Fairlawn, OH	Industrials	134	Office Services and Supplies
14	11/14/2016	Metis Secure Solutions, LLC	Pittsburgh	Desktop Alert Inc.	Strategic Buyer	Chatham, NJ	Information Technology	-	Electronic Equip. & Instruments
15	11/11/2016	PPG Univer S.p.A.	Italy	PPG Industries, Inc.	Strategic Buyer	Pittsburgh, PA	Materials	-	Commodity Chemicals
16	11/10/2016	Trumbull Vinyl Products, Inc.	Youngstown	ABC Supply Co., Inc.	Strategic Buyer	Beloit, WI	Consumer Discretionary	-	Home Improvement Retail
17	11/08/2016	Commercial Christmas Hardware	Lubbock, TX	Adams Mfg. Company	Strategic Buyer	New Castle, OH	Industrials	-	Building Products
18	11/03/2016	KPIT medini Technologies AG	Germany	Ansys, Inc.	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Systems Software
19	11/03/2016	McKinnon Printing, Inc.	Akron, OH	Traxium, LLC	Strategic Buyer	Stowe, OH	Industrials	-	Commercial Printing
20	11/03/2016	Pro-Tech Security Ltd., Alarm business assets	New Castle	AFA Protective Systems	Strategic Buyer	Syosset, NY	Industrials	-	Security and Alarm Services
21	11/02/2016	FreshTemp, LLC	Pittsburgh	Digi International Inc.	Strategic Buyer	Minnetonka, MN	Information Technology	-	Electronic Equip. & Instruments
22	-	Environmental Treatment Systems, Inc.	Acworth, GA	Evoqua Water Tech.	Strategic Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
23	11/02/2016	kWantix Trading LLC & kWantix Trading Advisors	-	Moody Aldrich Partners	Financial Buyer	Marblehead, MA	Financials	-	Asset Management & Custody Banks
24	11/01/2016	ASW Steel Inc.	Welland, ON	Union Electric Steel	Strategic Buyer	Pittsburgh, PA	Materials	13.12	Steel
25	11/05/2017	DEUTEK S.A.	Romania	PPG Industries, Inc.	Strategic Buyer	Pittsburgh, PA	Materials	-	Specialty Chemicals
26	11/01/2016	EDT Corp.	Vancouver	The Timken Company	Strategic Buyer	Canton, OH	Industrials	-	Industrial Machinery
27	-	U.S. Steel Canada Inc.	Pittsburgh	Bedrock Industries Group	Financial Buyer	Miami, FL	Materials	-	Steel
28	11/01/2016	Coshocton County Memorial Hospital	Zanesville	Prime Healthcare Svcs.	Strategic Buyer	Ontario, CA	Healthcare	10	Healthcare Facilities
29	11/01/2016	EMS Management, Inc.	Dennison, TX	Arrow Material Svcs.	Strategic Buyer	Pittsburgh, PA	Industrials	-	Environmental & Facilities Services

M&A Transaction Requirements:

Either buyer, buyer parent, target or seller must be local, and the local participant must have purchased or sold majority control.
 Excluded transactions which only involved selling of real estate or facilities.
 Sorted by Close Date.

PITTSBURGH REGIONAL 2nd Half 2016 M&A TRANSACTIONS

#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	10/31/2016	System One Holdings, LLC	Pittsburgh, PA	Thomas H. Lee Partners	Financial Buyer	Boston, MA	Industrials	-	Human Resource and Employment Services
2	-	Utica Shale Reserves in Eastern Ohio	-	-	Strategic Buyer	-	Energy	63.6	Oil and Gas Exploration and Production
3	10/25/2016	MedTech Healthcare Group LLC	Greensburg, PA	BayMark Health Services	Strategic Buyer	Lewisville, TX	Healthcare	-	Healthcare Facilities
4	-	Golfsmith International Holdings Inc.	Austin, TX	Dick's Sporting Goods	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	43.0	Specialty Stores
5	10/20/2016	Appalachia Gathering System, LLC	Clarksburg, WV	DTE Energy Company	Strategic Buyer	-	Energy	286.0	Oil and Gas Storage and Transportation
6	10/20/2016	Stonewall Gas Gathering LLC	Clarksburg, WV	DTE Energy Company	Strategic Buyer	-	Energy	-	Oil and Gas Exploration and Production
7	10/19/2016	Midstream Assets of Vantage Energy	Canonsburg, PA	Rice Midstream Partners	Strategic Buyer	Pittsburgh, PA	Energy	600.0	Oil and Gas Exploration and Production
8	10/19/2016	Vantage Energy, LLC and Vantage Energy II, LLC	Canonsburg, PA	Rice Energy Appalachia	Strategic Buyer	Pittsburgh, PA	Energy	2,784.57	Oil and Gas Exploration and Production
9	10/19/2016	Pro Grass, LLC	Sharpsburg, PA	Sportfield Deutschland	Strategic Buyer	Germany	Industrials	-	-
10	10/19/2016	The Step2 Company, LLC	Akron, OH	Backyard Discovery	Strategic Buyer	Pittsburg, KS	Consumer Discretionary	-	Leisure Products
11	10/18/2016	ThinkVine Corporation	Cincinnati, OH	Ignite Mktg Analytics	Strategic Buyer	Austin, TX	Information Technology	-	Application Software
12	10/17/2016	Think Through Learning Inc.	Pittsburgh, PA	Imagine Learning, Inc.	Strategic Buyer	Provo, UT	Consumer Discretionary	-	Education Services
13	10/14/2016	Precision Tool & Molding L.L.C.	Ironwood, MI	CTP Carrera Inc.	Strategic Buyer	Greensburg, PA	Industrials	6.76	-
14	10/13/2016	Allegheny Valley Connector, Rager Mt. Storage Co.	Pittsburgh, PA	Equitrans Investments	Strategic Buyer	Pittsburgh, PA	Energy	275.0	Oil and Gas Storage and Transportation
15	-	Winans Insurance & Employee Benefits Inc.	Oil City, PA	Northwest Insur. Svcs.	Strategic Buyer	Schaumburg, IL	Financials	-	Insurance Brokers
16	10/12/2016	Frederick Office of CJL Engineering	Federick, MD	CJL Engineering, Inc.	Strategic Buyer	Pittsburgh, PA	Industrials	-	Construction and Engineering
17	10/10/2016	USTeleradiology, LLC	Atlanta, GA	Aris Teleradiology LLC	Strategic Buyer	Akron, OH	Healthcare	-	Healthcare Services
18	10/10/2016	MSES Consultants, Inc., Ext. Corrosion Products	Clarksburg, WV	American Innovations	Strategic Buyer	Austin, TX	Industrials	-	Electrical Components and Equipment
19	-	Progressive-Home Federal Savings & Loan	Pittsburgh, PA	Dollar Bank/Federal Svgs	Strategic Buyer	Pittsburgh, PA	Financials	-	Regional Banks
20	10/04/2016	Quala-Die, Inc.	St. Marys, PA	Penn United Technol.	Strategic Buyer	New Castle, PA	Industrials	-	-
21	-	Nuclear Logistics LLC	Ft. Worth, TX	Westinghouse Electric	Strategic Buyer	New Castle, OH	Industrials	-	Electrical Components and Equipment
22	10/03/2016	Premium Franchise Brands, LLC	Alpharetta, GA	Incline Equity Partners	Financial Buyer	Pittsburgh, PA	Industrials	-	Diversified Support Services
23	10/03/2016	Five Star Food Service, Inc.	Chattanooga, TN	Five Pts Cap; PNC RiverArch Cap; HarbourVest Ptnrs.	Financial Buyer	Pittsburgh, PA	Industrials	-	Diversified Support Services
24	-	DCB Financial Corp (OTCBB:DCBF)	Lewis Ctr, OH	1st Commonwealth Fin	Strategic Buyer	Johnstown, PA	Financials	106.41	Regional Banks
25	10/01/2016	Golden Living, LLC, 14 Facilities in PA	Plano, Tx	Guardian LTC Mgmt	Strategic Buyer	Du Bois, PA	Healthcare	-	Healthcare Facilities
26	10/01/2016	Pittsburgh Central Federal Credit Union	Pittsburgh, PA	CHROME Fed. Cred. Un.	Strategic Buyer	Pittsburgh, PA	Financials	-	Specialized Finance
27	10/03/2016	Creehan & Company Corporation	Pittsburgh, PA	Inovalon Holdings, Inc.	Strategic Buyer	-	Information Technology	130.0	-
28	10/03/2016	Natural Gas Wells/Natural Gas Gathering Facilities	PA	Nytis Exploration Co.	Strategic Buyer	Pikesville, KY	Energy	8.8	Oil and Gas Exploration and Production
29	10/01/2016	Canada and PPG Canada Inc. (Calgary)	Pittsburgh, PA	Vitro, S.A.B. de C.V.	Strategic Buyer	-	Consumer Discretionary	750.0	Home Furnishings
#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	09/30/2016	Ned Stevens Gutter Cleaning Inc.	Fairfield, NJ	Incline Equity Partners	Financial Buyer	Pittsburgh, PA	Consumer Discretionary	-	Specialized Consumer Services
2	09/30/2016	RxAnte Inc.	Portland, ME	UPMC Enterprises	Financial Buyer	Pittsburgh, PA	Healthcare	-	Health Care Technology
3	09/30/2016	Stuart & Associates, Inc.	-	HDS Marketing, Inc.	Strategic Buyer	Pittsburgh, PA	Industrials	-	Commercial Printing
4	-	Animal Rescue League Shelter & Wildlife Center	Pittsburgh, PA	W. PA Humane Society	Strategic Buyer	Pittsburgh, PA	Industrials	-	Diversified Support Services
5	09/29/2016	Mansions on Fifth	Pittsburgh, PA	Priory Hospitality Group	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Hotels, Resorts and Cruise Lines
6	09/29/2016	BoDeans Baking Company, LLC	Le Mars, IA	Joy Cone Company	Strategic Buyer	New Castle, PA	Consumer Staples	-	Packaged Foods and Meats
7	-	Opportunities PCC Limited	-	Life Equity LLC	Strategic Buyer	Akron, OH	Financials	-	-
8	09/26/2016	Unitec, Inc.	Middleton, CT	DRB Systems, Inc.	Strategic Buyer	Akron, OH	Information Technology	-	Technology Hardware, Storage and Peripherals
9	09/22/2016	Huntington Foam LLC	Greensburg, PA	Millstein & Co., L.P.	Financial Buyer	New York, NY	Materials	-	Commodity Chemicals
10	-	LLC Davenda	Steubenville	Orsu Metals Corp.	Strategic Buyer	White Rock, BC	Materials	0.6	Gold
11	09/19/2016	Agri-Carriers Group, Inc.	Jacksonville, IL	Kenan Advantage Gp.	Strategic Buyer	Canton, OH	Industrials	-	Trucking
12	09/16/2016	Software Design Solutions, Inc.	Greensburg, PA	Applied Visions, Inc.	Strategic Buyer	Northport, NY	Information Technology	-	IT Consulting and Other Services
13	09/12/2016	OV Scale & Instruments Company	Wheeling, WV	Kanawha Scales & Systems	Strategic Buyer	Kanawha, WV	Industrials	-	Trading Companies and Distributors
14	09/12/2016	Professional Management Associates Group LLC	Hillsborough, NJ	Rea & Associates, Inc.	Strategic Buyer	Canton, OH	Consumer Discretionary	-	Real Estate Services
15	09/09/2016	Essex Crane Rental Corp.	Buffalo Grove, IL	Maxim Crane Works, L.P.	Strategic Buyer	Pittsburgh, PA	Industrials	75.0	Trading Companies and Distributors
16	09/09/2016	Wohlhaupter GmbH	Germany	Engineering Corporation	Strategic Buyer	Canton, OH	Industrials	-	Industrial Machinery
17	09/09/2016	3P Safety, LLC	New Castle, PA	-	Financial Buyer	-	Industrials	-	Security and Alarm Services
18	-	Bear Metallurgical Company	New Castle, PA	Yilmaden Holding Inc.	Strategic Buyer	-	Materials	7.93	Steel
19	-	Ohio Legacy Corp (OTCPK:OLCB)	Canton, OH	United Community Fin.	Strategic Buyer	Youngstown	Financials	39.85	Regional Banks
20	09/07/2016	Morrison & Tyson Communications	-	Dick Jones Comms.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Advertising
21	09/07/2016	All State Traffic Control, LLC	Kent, OH	AWP, Inc.	Strategic Buyer	Akron, OH	Industrials	-	Diversified Support Services
22	09/05/2016	Waratah Engineering Pty Ltd	Australia	Swanson Industries, Inc.	Strategic Buyer	Clarksburg, OH	Industrials	-	Construction Machinery and Heavy Trucks
23	09/02/2016	Rex Oil Company Inc., Lubricant division	Greensboro, NC	PetroChoice Holdings	Strategic Buyer	Altoona, PA	Energy	-	Oil and Gas Storage and Transportation
24	09/01/2016	Metham Aviation Design Limited	United Kingdom	The Will-Burt Company	Strategic Buyer	Canton, OH	Information Technology	-	Electronic Equipment and Instruments
25	-	Cordua, Pastore & Associates, LLC	Cherry Hill, NJ	Hill Barth & King LLC	Strategic Buyer	Youngstown, PA	Financials	-	-
26	09/01/2016	Avlon, Avonmouth	United Kingdom	Avara Pharmaceutical	Strategic Buyer	Altoona, PA	Healthcare	-	Pharmaceuticals

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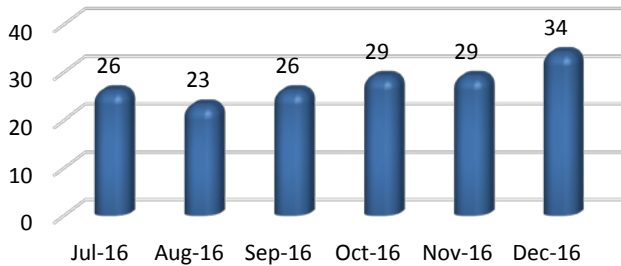
#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	-	Eriter Creations, Inc.	Toronto, ON	Enterprises, Inc.	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Supplies
2	08/31/2016	Promax Nutrition Corp., Promax Nutrition Bars	Nwprt Beach, CA	Lifestyle Evolution Inc	Strategic Buyer	Pittsburgh, PA	Consumer Staples	-	Packaged Foods and Meats
3	-	Allegheny Valley Bancorp, Inc. (OTCPK:AVLY)	Pittsburgh, PA	Standard Financial Corp.	Strategic Buyer	Greensburg, PA	Financials	53.1	Regional Banks
4	-	Metropolitan Steel Industries, Inc.	Chicago, IL	East Coast SteelFab LLC	Strategic Buyer	New Castle, OH	Industrials	3.4	Construction and Engineering
5	08/19/2016	Affinity Sports, LLC	San Diego, CA	Dick's Sporting Goods	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Internet Software and Services
6	08/18/2016	Lombardi and McCamant Dental	New Castle, PA	-	Strategic Buyer	-	Healthcare	-	Healthcare Services
7	08/17/2016	Frank's Auto Supply, Inc.	Pittsburgh, PA	O'Reilly Auto Enterprises	Strategic Buyer	Springfield, MO	Consumer Discretionary	-	Automotive Retail
8	08/17/2016	Corporate Armor, Inc.	Charlotte, NC	Tiversa, Inc.	Strategic Buyer	New Castle, PA	Information Technology	-	Technology Distributors
9	08/16/2016	Arpin Van Lines Inc., Military Division	W Warrick, RI	Tier One Relocation, LLC	Strategic Buyer	Wheeling, WV	Industrials	-	Trucking
10	08/15/2016	Breen Smith Advertising LLC	Le Grange, NC	Chemistry Commns	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Advertising
11	08/11/2016	Tollgrade Communications, Inc.	Pittsburgh, PA	Aclara Technologies LLC	Strategic Buyer	Hazelwood, MO	Information Technology	-	Internet Software and Services
12	08/10/2016	International Union	Media, PA	United Steelworkers	Strategic Buyer	Pittsburgh, PA	Industrials	-	Diversified Support Services
13	-	Keystone Powdered Metal Company	DuBois, PA	Sumitomo Electric U.S.A.	Strategic Buyer	Torrance, CA	Materials	-	Diversified Metals and Mining
14	08/05/2016	Disabled Mobility Systems, LLC	Las Vegas, NV	WMK, Inc.	Strategic Buyer	Akron, OH	Healthcare	-	Healthcare Distributors
15	-	Evoqua Water Technols/Vernon Solid Waste Tmt.	Warrrendale	US Ecology, Inc.	Strategic Buyer	Boise, ID	Industrials	-	Environmental and Facilities Services
16	08/08/2016	Mallet & Company, Inc.	Pittsburgh, PA	Vantage Spec. Chemicals	Strategic Buyer	Gurnee, IL	Consumer Staples	-	Packaged Foods and Meats
17	-	Advanced Mobility Systems of Texas, Inc.	Fort Worth, TX	WMK, Inc.	Strategic Buyer	Akron, OH	Consumer Discretionary	-	Automotive Retail
18	08/02/2016	Gerken SA	Belgium	Westinghouse Air Brake	Strategic Buyer	Pittsburgh, PA	Industrials	-	Electrical Components and Equipment
19	-	Blanchette Rockefeller Neurosciences Institute Inc.	Clarksburg, WV	West Virginia University	Strategic Buyer	Clarksburg, PA	Healthcare	-	Pharmaceuticals
20	08/02/2016	Miller Creek Mine Operations	West Virginia	Southeastern Land, LLC	Strategic Buyer	-	Energy	-	Coal and Consumable Fuels
21	08/02/2016	Aurora Plastics, Inc.	Akron, OH	Ontario Teachers'	Financial Buyer	Chicago, IL	Materials	-	Commodity Chemicals
22	08/01/2016	ActivAided Orthotics LLC	Pittsburgh, PA	elizur Corporation	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Equipment
23	08/11/2016	Brawnstone Security, LLC	Canton, OH	Inc.	Strategic Buyer	Redondo Beach	Industrials	-	Security and Alarm Services
#	Closed	Target	Locations	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	07/30/2016	DBi Services, LLC	New Castle, PA	Sterling Partners	Financial Buyer	Chicago, IL	Industrials	-	Construction and Engineering
2	07/29/2016	Am Bldrs/Contr Supply, Everlast Polymeric Cladding System	Sanford, FL	Chelsea Building Products	Strategic Buyer	Pittsburgh, PA	Industrials	-	Building Products
3	07/27/2016	Butler Winding Inc.	New Castle, PA	Gowanda Electronics	Strategic Buyer	Gowanda, NY	Industrials	-	Electrical Components and Equipment
4	07/26/2016	San Francisco Bay Area Retail Center	California	PNC Bank Asset Mgmt	Financial Buyer	Pittsburgh, PA	Real Estate	-	Real Estate Operating Companies
5	-	Sacred Heart Of Corpus Christi Federal Credit Union	Pittsburgh, PA	Alcose Credit Union	Strategic Buyer	Pittsburgh, PA	Financials	-	Regional Banks
6	07/22/2016	R & J Printing Enterprises Inc.	Canton, OH	Traxium, LLC	Strategic Buyer	Stowe, Ohio	Consumer Discretionary	-	Advertising
7	07/21/2016	National Healthcare Access Inc.	Youngstown, OH	AssuredPartners, Inc.	Strategic Buyer	Lake Mary, FL	Industrials	-	Human Resource and Employment Services
8	07/21/2016	Anode, Inc., FireSign	Nashville, TN	Industry Weapon, Inc.	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Application Software
9	-	Yadkin Financial Corporation (NYSE:YDKN)	Elkin, NC	F.N.B. Corporation	Strategic Buyer	Pittsburgh, PA	Financials	1,497.42	Regional Banks
10	-	Fola OperationsWest Virginia	-	Southeastern Land, LLC	Strategic Buyer	-	Energy	75.0	Coal and Consumable Fuels
11	07/19/2016	CallPromise, LLC	Richmond, VA	Virtual Hold Technology	Strategic Buyer	Akron, OH	Information Technology	-	Internet Software and Services
12	07/18/2016	CardPak, Inc.	Solon, OH	Rohrer Corporation	Strategic Buyer	Akron, OH	Materials	-	Paper Packaging
13	07/21/2016	AV Plus Design, Inc.	Kansas City, MO	The Sextant Group, Inc.	Strategic Buyer	Pittsburgh, PA	Information Technology	-	IT Consulting and Other Services
14	-	Steel Forming, Inc.	Youngstown, OH	-	Financial Buyer	-	Materials	-	Diversified Metals and Mining
15	07/14/2016	NEP Denmark	Denmark	NEP Group, Inc.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Movies and Entertainment
16	07/13/2016	Realty USA Wny, Inc.	Buffalo, NY	Hanna Langholz Wilson Ellis	Strategic Buyer	Pittsburgh, PA	Real Estate	-	Real Estate Services
17	-	HM Insurance Group, Inc. Work Comp	Pittsburgh, PA	BrickStreet Insurance	Strategic Buyer	Charleston, WV	Financials	-	Property and Casualty Insurance
18	07/08/2016	Lovejoy, Inc.	Downs Grove, IL	The Timken Company	Strategic Buyer	Canton, OH	Industrials	66.0	Industrial Machinery
19	07/08/2016	Orientations Inc.	Pittsburgh, PA	Relo Japan K.K.	Strategic Buyer	Japan	Industrials	-	Human Resource and Employment Services
20	07/05/2016	Jones Motor Group, Inc.	Spring City, PA	Transport Investments	Strategic Buyer	Pittsburgh, PA	Industrials	-	Trucking
21	07/05/2016	Koppers UK tar distillation facilities	United Kingdom	Industrial Chemicals	Strategic Buyer	United Kingdom	Materials	-	Commodity Chemicals
22	07/05/2016	Nichols Patrick CPE, Inc.	Youngstown, OH	Localzo Associates	Strategic Buyer	Shrewsbury, NJ	Industrials	-	Human Resource and Employment Services
23	07/01/2016	Gateway Benefits, a division of Hub International	Pittsburgh, PA	HUB Intl Limited	Strategic Buyer	Chicago, IL	Financials	-	Insurance Brokers
24	07/01/2016	AmSpec Services, LLC	Cranbury, NJ	Olympus Partners	Financial Buyer	Stamford, CT	Industrials	-	Research and Consulting Services
25	07/01/2016	St. Paul's Parish Federal Credit Union	Akron, OH	Ohio Catholic Fed. Cr. Un.	Strategic Buyer	Ohio	Financials	-	Specialized Finance
26	07/01/2016	Allegheny Raw Materials, Inc.	Pittsburgh, PA	AMG Resources	Strategic Buyer	Pittsburgh, PA	Industrials	-	Environmental and Facilities Services

M&A Transaction Requirements:

Either buyer, buyer parent, target or seller must be local, and the local participant must have purchased or sold majority control.
 Excluded transactions which only involved selling of real estate or facilities.
 Sorted by Close Date.

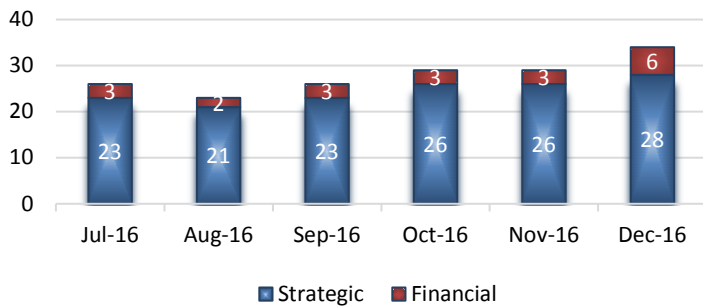
REGIONAL 2nd Half 2016 M&A TRANSACTION STATISTICS

of Transactions



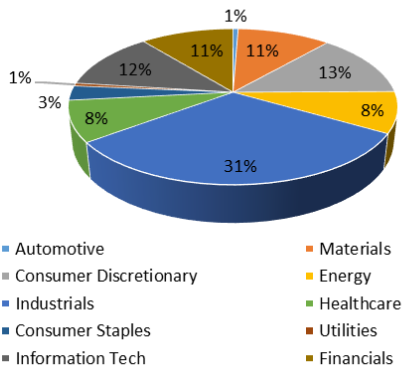
- Quarterly regional M&A volume increased from 26 transactions in July of 2016 to 34 transactions in December of 2016. A total of 167 transactions were completed in the second half of 2016.

Transaction by Investor Type



- Strategic buyers completed 88% of the total transactions in the second half of 2016. Strategic buyers have a large amount of cash on their balance sheets and continue to buy into markets. Despite having a large amount of dry powder to invest, financial buyers face stiff competition with quality platforms being scarce.

Transaction by Market Sector



- In second half of 2016, regional M&A targets were primarily concentrated in the Industrials (31%), Consumer Discretionary (13%), and Information Technology (12%) Sectors. 11% of targets were in each of the Financial and Material Sectors.

For more information, please contact any of the professionals listed below or visit our website at

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When considering a sale of your business, the acquisition of a business, or the restructuring or recapitalization of your balance sheet, the best pathway for achieving your expectations is a well-run sale process that addresses all your personal and business goals. Strategic Advisors is accustomed to working with business owners to determine the best pathway to achieve their goals and objectives. Give us a call to discuss your possibilities.

Transaction data taken from S&P Capital IQ.

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