



STRATEGIC ADVISORS

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2010

Third Quarter

PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition Advisory
Corporate Finance Advisory
Strategic Consulting**

400 Southpointe Boulevard, Plaza I, Suite 440
Canonsburg, PA 15317 • Tel. 724-743-5800
Fax 724-743-5870 • www.strategicad.com

An Affiliate of BPU Investment Management, Inc.
One Oxford Centre, 301 Grant Street, Suite 3300
Pittsburgh, PA 15219 • Tel. 412-288-9150

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PITTSBURGH REGIONAL 3Q 2010 M&A TRANSACTIONS

Closed	Buyer/Investor (Ultimate Parent)	Buyer Local	Buyer Type	Target (Seller)	Target Local	Target Sector	Trans Value (\$MM)
07/01/2010	Tier 1 Performance Solutions, LLC		Private	Motionplan, Inc.	PGH	Business Services	-
07/01/2010	Lamplight Communities LLC	SBV	Private	Emeritus At Laurelwood (Emeritus Corp. (NYSE: ESC))		Healthcare	4.0
07/01/2010	Management	PGH	Private	Cookson, Peirce & Co., Inc.	PGH	Financials	-
07/01/2010	RailAmerica, Inc. (NYSE: RA)		Public	Atlas Railroad Construction Co.	PGH	Industrials	21.5
07/01/2010	Guardian Elder Care at Brockway, LLC	DB	Private	Weatherwood-Carbon County Nursing Home & Rehabilitation Center		Healthcare	11.1
07/02/2010	PNC Equity Partners	PGH	Financial	Revolution, Inc.		Consumer	-
07/06/2010	HealthPlan Holdings, Inc.		Private	GEMGroup L.P.	PGH	Financials	-
07/06/2010	Hill International, Inc. (NYSE: HIL)		Public	Construction Management Division (dck worldwide, LLC.)	PGH	Industrials	5.4
07/07/2010	Interstate Waste Services, Inc. (Highstar Waste Holding Corp.)		Private	Gallucci Sanitation Inc.	JTN	Business Services	-
07/08/2010	The Davey Tree Expert Company	AK	Private	Hartney Greymont, Inc.		Business Services	-
07/13/2010	Akron Children's Hospital	AK	Private	Allergy & Asthma Center of Northeast Ohio, Inc.	AK	Healthcare	-
07/13/2010	Randall Residences		Private	Westport Independent Living (The Home Savings and Loan Company of Youngstown, Ohio)	YTN	Healthcare	2.5
07/13/2010	Servigistics, Inc.		Private	Conduit Internet Technologies, Inc.	ALT	Info Tech	-
07/15/2010	Industrial Engineering and Equipment Company, Inc.		Private	Heatrex, Inc.	OC	Industrials	-
07/19/2010	Martek Power, Inc.		Private	Laser Drive	PGH	Industrials	-
07/21/2010	Ameri-Kart Corp. (Myers Industries Inc. (NYSE: MYE))	AK	Public	Enviro-Fill, Inc.		Industrials	-
07/23/2010	Chemistry Communications Inc.	PGH	Private	400lb.communications Limited	PGH	Media & Publishing	-
07/28/2010	dck Worldwide, LLC	PGH	Private	Oakview Construction, Inc.		Industrials	-
07/29/2010	Coalition America, Inc.		Private	OPN eHealth Services, Ltd.	AK	Business Services	-
07/30/2010	First Niagara Risk Management, Inc. (First Niagara Financial Group Inc. (NASDAQ: FN))		Public	Three Rivers Financial Services Inc. and RTI Insurance Services Inc. (RTI Insurance Inc.)	PGH	Financials	-
07/31/2010	Clearview Federal Credit Union		Private	A-K Valley Federal Credit Union	PGH	Financials	-
08/02/2010	Summa Technologies, Inc.	PGH	Private	HarvestGold Inc.	GBG	Business Services	-
08/02/2010	Hybrid Learning Systems, LLC	PGH	Private	ImpactGames, LLC (Innovation Works)	PGH	Info Tech	-
08/02/2010	Alcoa, Inc. (NYSE: AA)	PGH	Public	TRACO, Inc.	NC	Industrials	-
08/04/2010	Apredica, Inc. (Cyprotex plc (AIM: CRX))		Public	Cellumen, Inc. (Innovation Works & Pittsburgh Life Sciences Greenhouse)	PGH	Healthcare	-
08/04/2010	LinkedIn Corporation		Private	MSpoke, Inc.	PGH	Info Tech	-
08/11/2010	Management	PGH	Private	IVT Software, Inc. (OTC: IVTW)	PGH	Info Tech	0.3
08/13/2010	Mistral Equity Partners LLC		Financial	Country Pure Foods, Inc.	AK	Consumer	-
08/20/2010	The Hoover Company (Techtronic Industries Co. Ltd. (SEHK: 669))	CAN	Public	Nutek, LLC		Consumer	-
08/20/2010	Westinghouse Air Brake Technologies Corporation (NYSE: WAB)	PGH	Public	G&B Specialties, Inc. (Global Railway Industries Ltd. (TSX: GBI))		Industrials	35.0
08/20/2010	Westinghouse Air Brake Technologies Corporation (NYSE: WAB)	PGH	Public	Bach-Simpson Corporation (Global Railway Industries Ltd. (TSX: GBI))		Industrials	13.0
08/26/2010	The Pittsburgh Foundation	PGH	Private	Community Foundation of Westmoreland County	GBG	Financials	-
08/30/2010	Brockway Moran & Partners, Inc.		Financial	Turning Technologies, LLC	YTN	Info Tech	-
08/31/2010	Eriez Manufacturing Co.	ERIE	Private	Hydroflow Systems, LLC and Systems Equipment Division (The Andersons, Inc. (NASDAQ: ANDE))		Industrials	-
08/31/2010	Black Diamond Capital Management, L.L.C.		Financial	PTC Alliance Corporation	PGH	Industrials	-
09/01/2010	Micro-Poise Measurement Systems, LLC	AK	Private	Collmann Tire Systems & Services GmbH		Industrials	-
09/07/2010	Mylan, Inc. (NASDAQ: MYL)	PGH	Public	Bioniche Pharma USA LLC		Healthcare	550.0
09/08/2010	Nabors Industries Ltd. (NYSE: NBR)		Public	Superior Well Services Inc.	JTN	Energy	824.1
09/13/2010	Liberty Tire Services, LLC	PGH	Private	High Tread International, Ltd.		Materials	-
09/15/2010	Deaf-Talk, Inc. (OTC: MGQG)	PGH	Public	Morgan Equities Group Inc.		Info Tech	-
09/17/2010	Oben Glass U.S.A. Inc.		Private	Sun Room Designs, Inc.	GBG	Industrials	0.2
09/20/2010	Move Sales, Inc. (Move, Inc. (NASDAQ: MOVE))		Public	Threewise Corporation	CLK	Info Tech	13.0
09/20/2010	Hellman & Friedman LLC		Financial	Associated Materials, LLC	AK	Consumer	1,300.0
09/21/2010	Baker Hughes Incorporated (NYSE: BHI)		Public	Meyer & Associates, Inc.	PGH	Info Tech	-
09/21/2010	Timken Co. (NYSE:TKR)	CAN	Public	QM Bearings and Power Transmission, Inc.		Industrials	-
09/28/2010	RPM Building Solutions Group, Inc. (RPM International Inc. (NYSE: RPM))	CAN	Public	Park Dis Ticaret A.S.		Industrials	-
09/30/2010	The Sextant Group, Inc.	PGH	Private	Norman Russell Design		Business Services	-

Notes:

Bold companies are local

Local Areas include: Pittsburgh (PGH), Zanesville (ZAN), Bradford (BDF), Erie (ERIE), Johnstown (JTN), Altoona (ALT), Canton (CAN), Greensburg (GBG), New Castle (NC), Akron (AK), Steubenville (SBV), Youngstown (YTN), Cumberland (CBD), Oil City (OC), Clarksburg (CLK), Du Bois (DB) and Wheeling (WLG)

Source: Capital IQ and Strategic Advisors

M&A Transaction Requirements

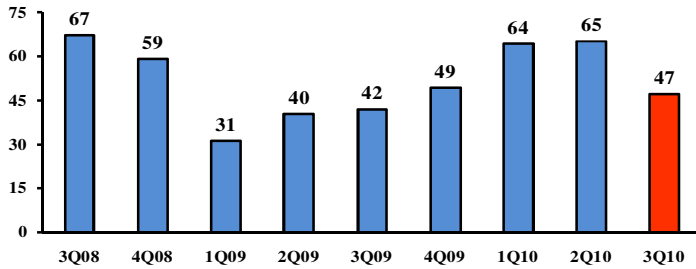
Either buyer, buyer ultimate parent, target or seller must be local and transaction must have had a change in control

Excluded transactions which only involved selling of real estate or facilities

If only local Company in transaction was a private equity group ("PEG"), then it's only included if local PEG purchased or sold majority ownership

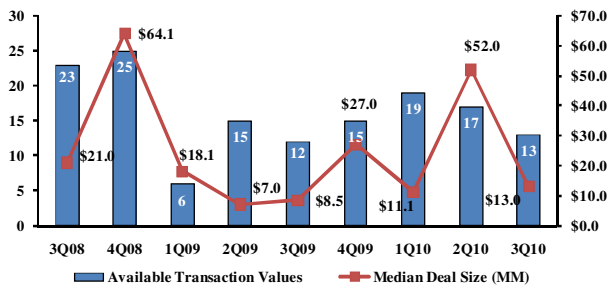
REGIONAL 3Q 2010 M&A TRANSACTION STATISTICS

Quarterly Regional M&A Deal Volume



- Quarterly regional M&A volume decreased 27.7% from 65 deals in 2Q 2010 to 47 deals in 3Q 2010.
- Although quarterly volume decreased, year-over-year quarterly regional M&A volume increased 11.9% from 42 deals in 3Q 2009 to 47 deals in 3Q 2010.
- In addition, deal volume through the nine months ending 09/30/2010 was 176 deals relative to 113 for the same period a year ago.

Quarterly Regional M&A Median Deal Value



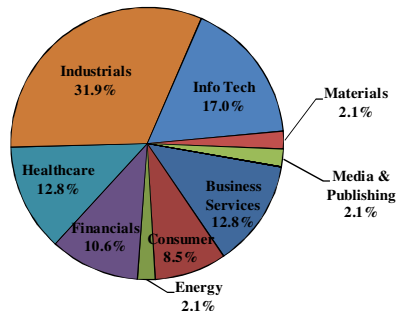
- Of the regional M&A transactions with available transaction values, quarterly median deal value decreased substantially from \$52.0MM in 2Q 2010 to \$13.0MM in 3Q 2010.
- Of the regional M&A transactions with available transaction values, year-over-year quarterly median deal value increased 53.8% from \$8.5MM in 3Q 2009 to \$13.0MM in 3Q 2010.

Regional M&A Buyers and Targets



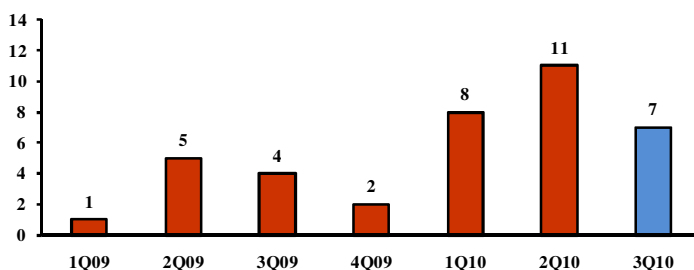
- Quarterly regional M&A transactions with local buyers decreased 16.7% from 30 deals in 2Q 2010 to 25 deals in 3Q 2010, but year-over-year quarterly volume is up 8.7% in 3Q 2010 relative to 3Q 2009.
- Although quarterly regional M&A transactions with local targets decreased 30.2% from 43 deals in 2Q 2010 to 30 deals in 3Q 2010, year-over-year quarterly volume is up 20.0% in 3Q 2010 relative to 3Q 2009.

3Q 2010 Regional M&A Target Business Sector



- In 3Q 2010, regional M&A targets were primarily concentrated in the Industrial (31.9%) and Information Technology (17.0%) Sectors.
- Fourteen (14) targets were either in the Information Technology (8) or Healthcare (6) sectors, which saw their highest quarterly sector activity in a year. Local venture capital firm, Innovation Works, was involved in two (2) sales which included a local healthcare company and local information technology company.

Regional M&A Transactions with Sponsored Targets (aka Private Equity Group Portfolio Co. Exits)



- Although quarterly regional M&A activity was down in 3Q 2010, there were still seven (7) private equity groups that sold portfolio companies in local transactions. This level was higher than any quarterly level seen in 2009.
- In addition, twenty-six (26) private equity groups have sold portfolio companies in regional transactions through the nine months ended 09/30/2010 relative to ten (10) for the same period a year ago.

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

<i>Andy Hays</i>	<i>Managing Director and Founder</i>	arhays@strategicad.com	724-743-5810
<i>Andy Bianco</i>	<i>Managing Director and Founder</i>	ajbianco@strategicad.com	724-743-5820
<i>Matt Dalton</i>	<i>Associate</i>	mmdalton@strategicad.com	724-743-5840
<i>Matt Steve</i>	<i>Associate</i>	masteve@strategicad.com	724-743-5830

Strategic Advisors is a middle market investment banking firm that helps clients achieve financial and business goals by providing merger and acquisition advisory, corporate finance advisory and strategic consulting services. Along with many years of experience in advising middle market clients, our Managing Directors have experience investing in and managing portfolio companies. As such, Strategic Advisors not only has expertise in advisory services but also firsthand knowledge of what stakeholders, investors and lenders expect and desire.

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.