



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2012

First Quarter (1Q 2012)

PITTSBURGH REGIONAL M&A REPORT

Merger & Acquisition (M&A) 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

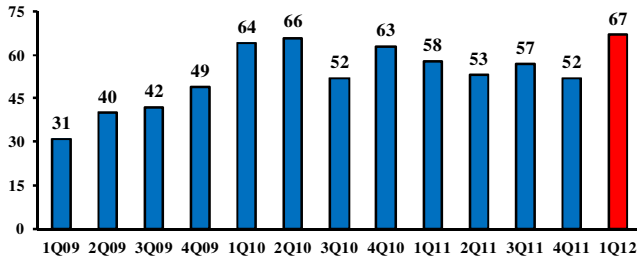
Securities and investment advisory services are offered through
BPU Investment Management, Inc.
301 Grant Street, Suite 3300 / Pittsburgh, PA 15219
Telephone: 412-288-9150 / Website: www.bpuinvestments.com
member FINRA/SIPC, and a registered investment advisor

PITTSBURGH REGIONAL 1Q 2012 M&A TRANSACTIONS

<u>Closed</u>	<u>Buyer/Investor (Ultimate Parent)</u>	<u>Buyer Local</u>	<u>Buyer Type</u>	<u>Target (Seller)</u>	<u>Target Local</u>	<u>Target Sector</u>	<u>Trans Value (\$MM)</u>
01/01/2012	F.N.B. Corporation (NYSE: FNB)	NC	PUB	Parkvale Financial Corp.	PGH	Financials	130.7
01/01/2012	McLanahan Corporation	ALT	PRI	Universal Engineering Corp.		Industrials	-
01/02/2012	The Manahan Group		PRI	Stadelman Publishing, LLC	CLK	Media & Publish	-
01/03/2012	Unknown		PRI	Agility Marketing Group Inc.	ERIE	Bus Services	0.6
01/03/2012	GE - Transportation (General Electric Company (NYSE: GE))	ERIE	PUB	Railcar Management, LLC (The Carlyle Group LP)		Info Tech	-
01/03/2012	WESCO Distribution, Inc. (WESCO Int'l Inc. (NYSE: WCC))	PGH	PUB	Talcup, Inc.		Industrials	-
01/04/2012	Grey Mountain Partners, LLC		FIN	Global Security Glazing (Standard Bent Glass Corp.)	NC	Industrials	-
01/04/2012	Rohrer Corporation	AK	PRI	Buckell Plastic Co., Inc.		Industrials	-
01/04/2012	WESCO Distribution, Inc. (WESCO Int'l Inc. (NYSE: WCC))	PGH	PUB	RS Electronics		Industrials	-
01/05/2012	Decision Resources, Inc.	PGH	PRI	SyteLine-related assets (Business Technology Associates, Inc.)		Info Tech	-
01/05/2012	PPG Industries Inc. (NYSE: PPG)	PGH	PUB	Dyrup A/S (Monberg & Thorsen A/S (CPSE: MT B))		Materials	150.0
01/05/2012	Florida Production Engineering, Inc. (Ernie Green Industries, Inc.)		PRI	Omni Plastics, Inc.	ERIE	Industrials	-
01/06/2012	Calagaz Printing		PRI	Superior Printing Company	YTN	Media & Publish	-
01/09/2012	FEI Company (NASD: FEIC)		PUB	ASPEX Corporation (Cordova Ventures)	GBG	Info Tech	30.5
01/11/2012	GAI Consultants, Inc.	PGH	PRI	Lee-Simpson Associates, Inc.	DB	Prof Services	-
01/11/2012	GAI Consultants, Inc.	PGH	PRI	Real Estate Research Consultants Inc.		Prof Services	-
01/12/2012	Airborn, Inc.		PRI	AESCO Electronics, Inc.	AK	Industrials	-
01/13/2012	Aris Horticulture Inc.	AK	PRI	McGregor Plant Sales, Inc.		Consumer	-
01/16/2012	Careerimp, Inc.	PGH	PRI	Regional Internship Center of Southwestern Pennsylvania (Coro Center for Civic Leadership)	PGH	Consumer	-
01/17/2012	Greenbriar Equity Group LLC		FIN	PetroChoice (KRG Capital Partners)	ALT	Industrials	-
01/18/2012	PPG Industries Inc. (NYSE: PPG)	PGH	PUB	Colpisa Colombiana De Pinturas S.A.		Materials	-
01/19/2012	United Indoor Football League		PRI	Ultimate Indoor Football League, LLC (Assured Equities IV Corp.)	CAN	Consumer	-
01/21/2012	Dynasty League Gaming, Inc.	CLK	PRI	LeagueManager		Info Tech	-
01/23/2012	Howard Hanna Real Estate Services, Inc. (Hanna Holdings, Inc.)	PGH	PRI	RealCom Realty LLC		Financials	-
01/27/2012	Harlequin Enterprises Limited (Torstar Corporation (TSX: TS.B))		PUB	Heartsong Presents Book Club (Barbour Publishing, Inc.)	CAN	Media & Publish	-
01/30/2012	Woodard & Curran, Inc.		PRI	Cummings/Riter Consultants	PGH	Prof Services	-
01/31/2012	Serbia's Government		PRI	U. S. Steel Serbia d.o.o. (United States Steel Corp. (NYSE: X))	PGH	Industrials	-
01/31/2012	Black Box Corp. (NASD: BBOX)	PGH	PUB	InnerWireless, Inc. (Multiple Non Local Investors)		Info Tech	-
01/31/2012	Millwood, Inc.	YTN	PRI	National Packaging Specialists, Inc.		Industrials	-
01/31/2012	Holmes Lumber & Building Center, Inc. (The Carter Lumber Co)	CAN	PRI	DSD Builders Supply Company (Stark Truss Company, Inc.)	CAN	Materials	-
01/31/2012	The Tomayko Group, LLC	PGH	PRI	CardioLogic LLC		Healthcare	-
01/31/2012	Andora Restaurant	PGH	PRI	Cross Keys Inn, Inc.	PGH	Consumer	-
01/31/2012	Safic-Alcan SAS		PRI	Necarbo B.V. (PPG Industries Inc. (NYSE: PPG))	PGH	Materials	-
02/01/2012	Birmingham Terminal Railway, L.L.C. (Kinder Morgan Energy Partners LP (NYSE: KMP))		PUB	Birmingham Southern Railroad Company (Transtar, Inc.)	PGH	Industrials	-
02/01/2012	Siemens Water Technologies Corp. (Siemens AG (DB: SIE))	PGH	PUB	Cambridge Water Technology, Inc.		Industrials	-
02/02/2012	K&L Gates LLP	PGH	PRI	Marini Salsi Picciau		Prof Services	-
02/03/2012	Hill Barth & King LLC	YTN	PRI	Carson & Co LLC		Prof Services	-
02/06/2012	j2 Global, Inc. (NASD: JCOM)		PUB	Landslide Technologies, Inc. (Adams Capital Management, Inc.; Osage Partners LLC; Draper Triangle, LLC; Innovation Works)	PGH	Info Tech	-
02/06/2012	Mylan, Inc. (NASD: MYL)	PGH	PUB	Two Dermatological Products (Valeant Pharmaceuticals International)		Healthcare	-
02/07/2012	WMK Inc.	AK	PRI	Monmouth Vans, Access & Mobility		Consumer	-
02/08/2012	RAF Industries, Inc.		FIN	Geo-Solutions, Inc.	PGH	Industrials	-
02/13/2012	RTI International Metals, Inc. (NYSE: RTI)	PGH	PUB	Remmele Engineering, Inc. (Goldner Hawn Johnson & Morrison Inc.)		Industrials	182.5
02/13/2012	Rohrer Corporation	AK	PRI	Hogue Printing, Inc.		Media & Publish	-
02/15/2012	The Karcher Group, Inc.	CAN	PRI	Social Business Strategies, LLC		Media & Publish	-
02/16/2012	Forever Broadcasting, Inc.	ALT	PRI	WNTJ-AM Johnstown and WCCL-FM Central City and WLHK-FM Somerset (Results Radio, LLC)		Media & Publish	2.0
02/17/2012	Armstrong Group of Companies	NC	PRI	AccuSpec Electronics, LLC (Main Street Capital Holdings, LLC)	ERIE	Industrials	-
02/17/2012	MW Industries Inc.		PRI	Pontotoc Spring Division (Union Spring & Manufacturing Corp.)	PGH	Industrials	-
02/22/2012	Waste Management of West Seneca (Waste Management (NYSE: WM))		PUB	Reliable Environmental Transport, Inc.	CLK	Industrials	-
02/22/2012	SalePoint, Inc.		PRI	PatientWorks Corporation (Stonewood Capital Management)	PGH	Info Tech	-
02/23/2012	Pipeline Supply & Service, LLC		PRI	North State Supply Co., Inc.	JTN	Industrials	-
02/24/2012	N.I. Acquisitions		PRI	Walker Lumber Company, Inc. (Hardwoods of Michigan, Inc.)	DB	Materials	-
02/29/2012	Carpenter Technology Corp. (NYSE: CRS)		PUB	Latrobe Specialty Metals, Inc. (Watermill Group; Hicks Holdings)	GBG	Materials	557.8
02/29/2012	Lewis-Goetz & Company, Inc. (SHV Holdings N.V.)	PGH	PRI	Industrial Rubber & Supply Of Savannah, Inc.		Industrials	-
03/01/2012	Kennametal Inc. (NYSE: KMT)	GBG	PUB	Deloro S ellite Group Limited (Duke Street)		Materials	353.0
03/01/2012	Atlas Sound LP (Mit ek Corporation)		PRI	A-Line Acoustics	ERIE	Consumer	-
03/02/2012	PNC Bank, National Association (PNC Financial Services Group Inc. (NYSE: PNC))	PGH	PUB	RBC Bank (USA), Inc. (RBC USA Holdco Corporation)		Financials	3,450.0
03/02/2012	Ardagh Packaging Group plc (Ardagh Group S.A.)		PRI	Boxal Group and Boxal Hungary and 50% Stake in Copal (Exal Corporation)	YTN	Industrials	111.1
03/02/2012	Laird Technologies, Inc. (Laird PLC (LSE: LRD))		PUB	Summit Data Communications, Inc.	AK	Info Tech	30.0
03/05/2012	iMedX, Inc.		PRI	Medical Transcription Assets (The Inner Office Ltd.)	YTN	Healthcare	-
03/06/2012	a2e Venture Catalysts Ltd		FIN	Omnova Wallcovering (UK) Ltd. (OMNOVA Solutions Inc. (NYSE: OMN))	AK	Consumer	6.2
03/08/2012	GAI Consultants, Inc.	PGH	PRI	Metz & Associates, Ltd.		Bus Services	-
03/09/2012	S&T Bancorp Inc. (NASD: SIBA)	JTN	PUB	Mainline Bancorp Inc. (OTC: MNPA)		Financials	21.4
03/14/2012	The Will-Burt Company	CAN	PRI	GEROH GmbH & Co. KG		Industrials	-
03/15/2012	Velocity Equipment Solutions, LLC	NC	PRI	Molinaro Tool & Die, Inc.	NC	Industrials	-
03/21/2012	NEP Broadcasting, LLC	PGH	PRI	TrioVideo, Inc. (Marquette Capital Partners; BIA Digital Partners LP)		Media & Publish	-
03/26/2012	Green Processing Technologies, Inc. (OTC: TMGR)	CBD	PUB	Biogrow, Inc.		Industrials	-
03/29/2012	Andritz AG (WBAG: ANDR)		PUB	Bricmont Incorporated (Inductotherm Group)	PGH	Industrials	-

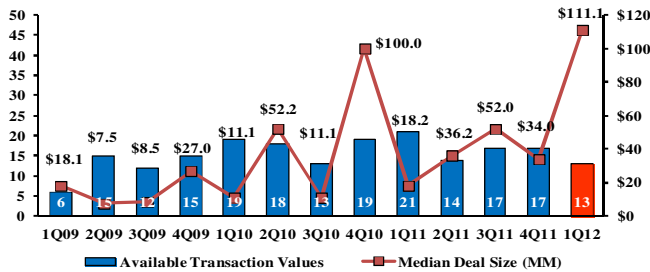
REGIONAL 1Q 2012 M&A TRANSACTION STATISTICS

Quarterly Regional M&A Deal Volume



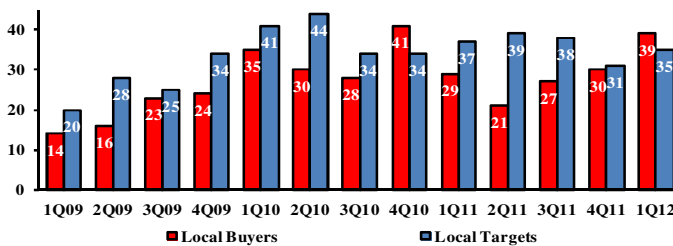
- Quarterly regional M&A volume increased 28.8% from 52 deals in the fourth quarter of 2011 (4Q 2011) to 67 deals in the first quarter of 2012. Year-over-year quarterly volume increased 15.5% from 58 deals in 1Q 2011.
- The 67 deals in 1Q 2012 were the highest quarterly total since data collection began in 1Q 2009. Also, 1Q 2012 was the first 60+ deal quarter since 4Q 2010, reversing the downward volume trend that began back in 1Q 2011.

Quarterly Regional M&A Median Deal Size



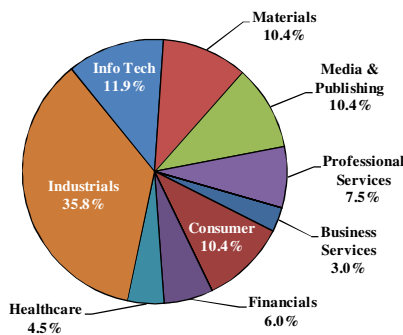
- Of the regional M&A transactions with available transaction values, quarterly median deal value nearly quadrupled from \$34.0MM in 4Q 2011 to \$111.1MM in 1Q 2012. This was the highest quarterly median deal size since data collection began in 1Q 2009.
- 1Q 2012 had seven regional transactions valued over \$100MM, highlighted by the \$3.5 billion acquisition of RBC Bank (USA) by PNC Financial Services Group.

Regional M&A Buyers and Targets



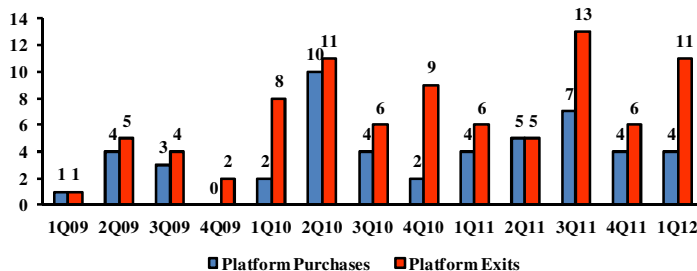
- Quarterly regional M&A transactions with local buyers increased 30.0% from 30 deals in 4Q 2011 to 39 deals in 1Q 2012, while quarterly transactions with local targets increased 12.9% from 31 in 4Q 2011 to 35 in 1Q 2012.
- 1Q 2012 was second most active quarter for regional buyers since data collection began in 1Q 2009. The region's most active buyers included GAI Consultants (3 purchases), PPG Industries (2), Rohrer Corporation (2) and WESCO Distribution (2).

1Q 2012 Regional M&A Target Business Sector



- In 1Q 2012, regional M&A targets were primarily concentrated in the Industrials (35.8%) and Information Technology (11.9%) Sectors.
- Targets in regional M&A transactions in the Media & Publishing (7) and Professional Services (7) Sectors showed their highest quarterly levels since data collection began in 1Q 2009.

Regional Venture Capital and Private Equity M&A Activity
(Platform Portfolio Company Transactions Only)



- Regionally, 1Q 2012 showed a relatively strong level of venture capital ("VC") / private equity ("PE") firms exiting platform investments (11 exits).
- In contrast to exit activity, 4 VC/PE firms purchased platform companies in regional transactions in 1Q 2012, which equals the average quarterly level of purchases since 1Q 2009.

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>Senior Associate</i>	mmdalton@strategicad.com	724-743-5840
<i>Matt Steve</i>	<i>Senior Associate</i>	masteve@strategicad.com	724-743-5830
<i>Marcia McCracken</i>	<i>Admin Assistant</i>	mjm@strategicad.com	724-743-5801

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.

Regional M&A Notes from Page 2

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 (CKL), Wheeling (WLG) and Du Bois (DB)

Buyer Type: Public (PUB), Private (PRI) and Financial (FIN)

Source: Capital IQ and other local news publications

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