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Bringing Efficiency to Inefficient Markets

2012

Second Quarter (2Q 2012)

PITTSBURGH REGIONAL M&A REPORT

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

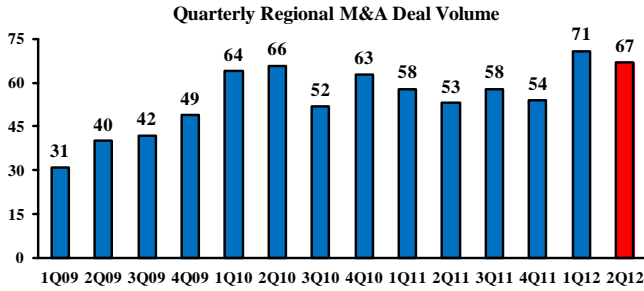
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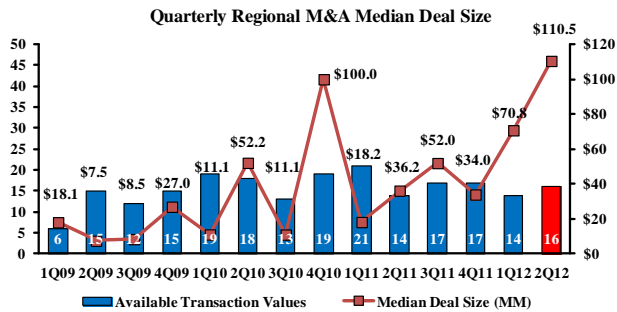
PITTSBURGH REGIONAL 2Q 2012 M&A TRANSACTIONS

Closed	Buyer/Investor (Ultimate Parent)	Buyer		Target (Seller)	Target		Trans Value (\$MM)
		Local	Type		Local	Sector	
04/01/2012	GAI Consultants, Inc.	PGH	PRI	Bellomo-Herbert and Company, Inc.		Industrials	-
04/01/2012	Business Records Management LLC	PGH	PRI	Underground Archives, LLC	NC	Bus Serv	-
04/02/2012	Pioneer Natural Resources Co. (NYSE: PXD)		PUB	Carmeuse Industrial Sands, Inc. (Carmeuse Lime & Stone, Inc.)	PGH	Materials	297.0
04/02/2012	Ball, Bounce, and Sport Inc.		PRI	Worldwide Distribution Rights of BOSU Products (Fitness Quest Inc.)	CAN	Consumer	-
04/02/2012	Parker Hannifin Corporation (NYSE: PH)		PUB	Snap-It Inc.	ERIE	Industrials	-
04/03/2012	SAE International	PGH	PRI	ABP International, Inc.		Med & Pub	-
04/04/2012	H3D Tool Corp.	ZAN	PRI	Carolina Specialty Tools, Inc.		Industrials	-
04/05/2012	Advantage Healthcare Solutions, Inc.		PRI	CompuData, Inc.	AK	Bus Serv	-
04/05/2012	Incline Equity Partners	PGH	FIN	Double E Company, LLC (Multiple Non-Local Investors)		Industrials	-
04/09/2012	Four Rivers Software Systems, Inc.	PGH	PRI	HarvestCEMS and HarvestFMS Applications (PartsSource, Inc.)	AK	Info Tech	-
04/10/2012	The Reserve Group	AK	FIN	Lee Brass Company		Industrials	-
04/10/2012	Heckmann Corporation (NYSE: HEK)	PGH	PUB	Thermo Fluids, Inc. (CIVC Partners, L.P.; H.I.G.)		Industrials	245.0
04/12/2012	Telerik AD		PRI	NimblePros, LLC	AK	Info Tech	-
04/13/2012	Country Pure Foods, Inc.	AK	PRI	Cal-Tex Citrus Juice, LP		Consumer	-
04/15/2012	Quality Systems Inc. (NASDAQ: QSII)		PUB	Matrix Management Solutions LLC	CAN	Bus Serv	16.3
04/16/2012	Federated Investors, Inc. (NYSE: FII)	PGH	PUB	Prime Rate Capital Management (Matrix Group Limited)		Financials	-
04/16/2012	The Hockey Club of the Ohio Valley (Ohio Valley Industrial & Business Development Corporation)		PRI	Nailers Hockey, LLC	WLG	Consumer	-
04/17/2012	Stonewood Capital Management, Inc.	PGH	FIN	C-K Composites Co., LLC	GBG	Industrials	-
04/17/2012	PNC RiverArch Capital and PPM America Capital Partners, LLC	PGH	FIN	New Carbon Company, Inc.		Consumer	-
04/20/2012	Premier Exhibition Management LLC (Premier Exhibitions Inc. (NASDAQ: PRXI))		PUB	Arts & Exhibitions International, LLC (AEG Exhibitions LLC)	AK	Consumer	-
04/23/2012	SecurLinx Holding Corporation (DB: S8X)	CLK	PUB	ITM Associates, Inc.		Info Tech	-
04/26/2012	Starkstrom-Gerätebau GmbH		PRI	OTC Services, Inc.	CAN	Industrials	-
04/29/2012	Investor	PGH	PRI	Mystery Lovers Bookshop	PGH	Consumer	-
04/30/2012	Pyramid Healthcare, Inc.	ALT	PRI	October Road Inc.		Healthcare	-
04/30/2012	PetroChoice	ALT	PRI	Lorenz Lubricant Company, Inc.		Industrials	-
05/01/2012	Line Network, LLC (ABM Industries Incorporated (NYSE: ABM))	PGH	PUB	TEGG Corporation (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (DB: MUV2))	PGH	Industrials	6.2
05/01/2012	Align Networks, Inc.		PRI	SmartComp, LLC (The Riverside Company)	PGH	Healthcare	-
05/02/2012	FreeAgent Central Ltd.		PRI	60mo, Inc. (Lightbank LLC)	CAN	Info Tech	-
05/04/2012	Matthews International Corporation (NASDAQ: MATW)	PGH	PUB	Everlasting Granite Memorial Co., Inc.		Consumer	-
05/04/2012	Walgreen Co. (NYSE: WAG)	PGH	PUB	Community Specialty Pharmacies and Centralized Specialty and Mail Service		Healthcare	222.0
05/06/2012	Red White & Blue Crane LLC	PGH	PRI	Certain Assets, Equipment and Assumed Contracts (Ray Anthony International, LLC)	PGH	Industrials	9.7
05/07/2012	Dick's Sporting Goods Inc. (NYSE: DKS)	PGH	PUB	Store Support Center	PGH	Consumer	133.0
05/07/2012	Field Ventures LLC		FIN	Primary Packaging Incorporated (DN Partners LLC; MCM Capital Partners)	CAN	Industrials	-
05/09/2012	Continental Graphics Corporation (The Boeing Company (NYSE: BA))		PUB	Inmedius, Inc. (Stonewood Capital Management, Inc.)	PGH	Info Tech	-
05/10/2012	Invensys Rail North America (Invensys plc (LSE: ISYS))		PUB	PHW INC.	PGH	Industrials	24.0
05/11/2012	Superior Capital Partners L.L.C.		FIN	Dianne's Fine Desserts, Inc. (H. J. Heinz Company (NYSE: HNZ))	PGH	Consumer	-
05/12/2012	Target Corp. (NYSE: TGT)		PUB	South Hills Village (Simon Property Group Inc. (NYSE: SPG))	PGH	Financials	8.0
05/15/2012	Bentley Systems, Incorporated		PRI	InspectTech Systems, Inc.	PGH	Info Tech	-
05/16/2012	Buchanan, Ingersoll & Rooney PC	PGH	PRI	Manion McDonough & Lucas, P.C.		Prof Serv	-
05/16/2012	Liberty Jet Management Corp.		PRI	Revolution Air, LLC	PGH	Bus Serv	-
05/21/2012	Ametek Technical & Industrial Products, Inc. (Ametek Inc. (NYSE: AME))	AK	PUB	Dunkermotoren GmbH (Triton)		Industrials	331.0
05/21/2012	The Kenan Advantage Group, Inc.	CAN	PRI	Highland Environmental, LLC	JTN	Energy	-
05/25/2012	TCP Printing, LLC		PRI	MarketPlace Direct, Inc.	PGH	Med & Pub	-
05/29/2012	International Business Machines Corporation (NYSE: IBM)		PUB	Vivisimo, Inc. (North Atlantic Capital)	PGH	Info Tech	-
05/29/2012	MarkWest Liberty Midstream & Resources, L.L.C. (MarkWest Energy Partners, L.P. (NYSE: MWE))	PGH	PUB	Keystone Midstream Services, LLC (R.E. Gas Development, LLC & 2 other non local sellers)	NC	Energy	512.0
05/31/2012	Beacon Roofing Supply Inc. (NASDAQ: BECN)		PUB	Cassady Pierce Company, Inc.	PGH	Industrials	-
06/01/2012	Stahlka Agency Inc. (EMS Group Insurance Agencies, LLC)		PRI	Western New York Practice (Historic Square Agency)	ERIE	Financials	-
06/04/2012	Holland Company, LP		PRI	Railway Securement Business (LB Foster Co. (NASDAQ: FSTR))	PGH	Industrials	-
06/04/2012	Children's Hospital Medical Center of Akron	AK	PRI	Portage Pediatrics (Robinson Memorial Hospital)	AK	Healthcare	-
06/05/2012	Agile Sports Technologies, Inc.		PRI	Apex Sports Software, Inc. (Advanced Communications, Inc.)	PGH	Info Tech	-
06/10/2012	GrapeCity Inc.		PRI	ComponentOne LLC	PGH	Info Tech	-
06/11/2012	VantaCore Partners LP		PRI	Laurel Aggregates, Inc.	CLK	Materials	-
06/14/2012	Westinghouse Air Brake Technologies Corporation (NYSE: WAB)	PGH	PUB	Mors Smitt Holding (Eurazeo PME; Dardel Industries SA)		Industrials	88.0
06/14/2012	Vector Security, Inc. (Philadelphia Contribution Group)	PGH	PRI	American Alert Corporation		Industrials	-
06/15/2012	Arkansas Best Corporation (NASDAQ: ABFS)		PUB	Panther Expedited Services, Inc. (Fenway Partners LLC)	AK	Industrials	180.0
06/15/2012	Incline Equity Partners	PGH	FIN	Dorner Mfg. Corp.		Industrials	-
06/18/2012	The Image Group of Toledo, Inc.		PRI	R. E. B. Marketing, Inc.	AK	Bus Serv	-
06/20/2012	Portal Solutions LLC		PRI	Allin Consulting Of Massachusetts Inc. (Allin Corp. (OTC: ALLN))	PGH	Prof Serv	-
06/21/2012	Nordson Corporation (NASDAQ: NDSN)		PUB	Xaloy Superior Holdings, Inc. (Industrial Growth Partners)	NC	Industrials	200.0
06/22/2012	Revision Military Ltd.		PRI	North America Ballistic Helmet Business (Mine Safety Appliances Co. (NYSE: MSA))	NC	Consumer	-
06/25/2012	PS Technology, Inc. (Union Pacific Corporation (NYSE: UNP))		PUB	Yard Control Systems Division (Ansaldo STS USA, Inc.)	PGH	Industrials	-
06/25/2012	Journal Broadcast Corporation (Journal Communications Inc. (NYSE: JRN))		PUB	KHTF-FM and KBEZ-FM (Renda Broadcasting Corporation)	PGH	Med & Pub	11.8
06/27/2012	MW Equity, Inc.		PRI	Guardian Storage Solutions	PGH	Industrials	-
06/28/2012	LG Corp. (KOSE: A003550)		PUB	Rolls-Royce Fuel Cell Systems (US) (Rolls Royce Holdings plc (LSE: RR))	CAN	Industrials	45.0
06/28/2012	Percheron Acquisitions, LLC (Percheron LLC)		PRI	Mason Dixon Energy, LLC (Hudson Ferry Capital LLC)	CLK	Energy	-
06/29/2012	Viking Pools, Inc. (Latham International LP)	CLK	PRI	Royal Fiberglass Pools, Inc.		Consumer	-
06/30/2012	Tine SA		PRI	Alpine Cheese Company	CAN	Consumer	-

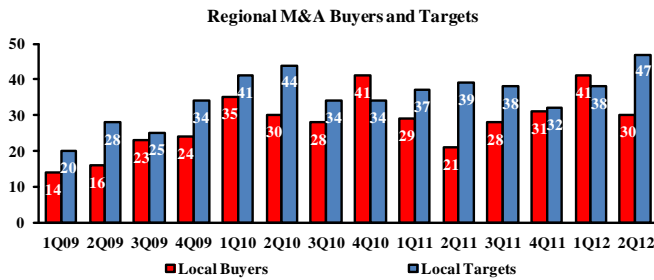
REGIONAL 2Q 2012 M&A TRANSACTION STATISTICS



- Quarterly regional M&A volume decreased slightly from 71 deals in the first quarter of 2012 (1Q 2012) to 67 deals in 2Q 2012. However, quarterly deal volume increased 26.4% year-over-year from 53 deals in 2Q 2011 to 67 deals in 2Q 2012.
- The 138 deals in the first two quarters of 2012 were the highest consecutive quarterly totals since data collection began in 1Q 2009. The 67 regional deals in 2Q 2012 were also the second highest quarterly total since 1Q 2009.

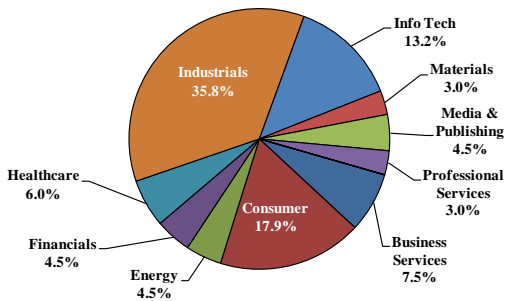


- Of the regional M&A transactions with available transaction values, quarterly median deal value increased from \$70.8MM in 1Q 2012 to \$110.5MM in 2Q 2012. 2Q 2012 had the highest quarterly median deal size since data collection began in 1Q 2009.
- 2Q 2012 had eight regional transactions valued over \$100MM, highlighted by the \$512MM gas deal between MarkWest Liberty Midstream & Resources, LLC and Keystone Midstream Services, LLC.



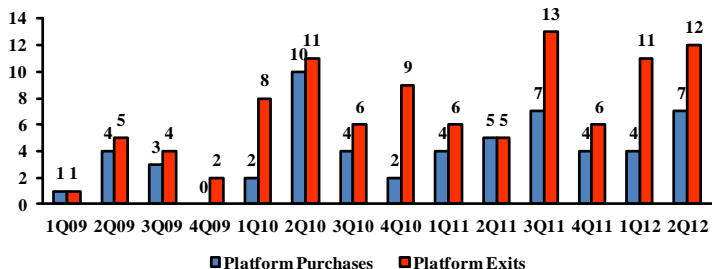
- Quarterly regional M&A transactions with local buyers decreased 26.8% from 41 deals in 1Q 2012 to 30 deals in 2Q 2012.
- In 2Q 2012, there were 47 regional transactions involving local targets, which was the highest quarterly total since data collection began. This was a 23.7% increase from 1Q 2012 and a 20.5% quarterly year-over-year increase from 2Q 2011. Also, 2Q 2012 was the third consecutive quarterly increase in local targets involved in regional M&A deals.

2Q 2012 Regional M&A Target Business Sector



- In 2Q 2012, regional M&A targets were primarily concentrated in the Industrials (35.8%) and Information Technology (13.2%) Sectors.
- There were three local Energy deals in 2Q 2012 involving local targets primarily engaged in oil and gas exploration services. The Marcellus Shale has continued to be a key driver in regional Energy transactions over recent quarters.

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



- Regionally, 2Q 2012 showed a relatively strong level of venture capital (“VC”) / private equity (“PE”) firms purchasing and exiting platform investments (7 purchases and 12 exits).
- Four of the seven regional PE platform purchases in 2Q 2012 were made by local PE firms including Incline Equity Partners (2), PNC RiverArch Capital, Stonewood Capital Management, Inc. and The Reserve Group.

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

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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.

Author: Matt Steve, Senior Associate

Transaction data taken from S&P Capital IQ

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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 DuBois (DB).

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.