



# STRATEGIC ADVISORS

Middle Market Investment Bankers

*Bringing Efficiency to Inefficient Markets*

## 2017

*First Half*

## PITTSBURGH REGIONAL M&A REPORT

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

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# PITTSBURGH REGIONAL 2<sup>nd</sup> Quarter 2017 M&A TRANSACTIONS

#	Closed Date	Target	Geographic Location [Target]	Buyer	Buyer Type	Geographic Location [Buyer]	Primary Sector [Target]	Transaction Value	Primary Industry [Target]
1	6/29/2017	Universal Stainless & Alloy	Pittsburgh, PA	Synalloy Corporation	Strategic Buyer	Richmond, VA	Materials	-	Steel
2	6/27/2017	Pittsburgh Corning Corporation	Pittsburgh, PA	Owens Corning	Strategic Buyer	Toledo, OH	Industrials	561	Building Products
3	6/23/2017	Compco Quaker Manufacturing Inc.	Youngstown, OH	Compco Industries, Incorporated	Strategic Buyer	Youngstown, OH	Industrials	-	Industrial Machinery
4	6/20/2017	Delta-Energy Group, LLC	Pittsburgh, PA	Castleton Commodities International	Strategic Buyer	Stamford, CT	Industrials	-	Environmental and Facilities Services
5	6/20/2017	Regchetti Moore Wealth Advisors	-	Aurum Wealth Management Group	Strategic Buyer	Akron, OH	Financials	-	Asset Management and Custody Banks
6	6/19/2017	Integrated Photonics, Inc.	Hillsborough, NJ	II-VI Incorporated (NasdaqGS:IIVI)	Strategic Buyer	Saxonburg, PA	Information Technology	48.5	Electronic Components
7	6/19/2017	Mercer Lime Company	Bridgeville, PA	Mississippi Lime Co Inc	Strategic Buyer	Pittsburgh, PA	Materials	-	Commodity Chemicals
8	6/16/2017	Hannibal Development, LLC	Steubenville, OH	Fortress Transportation and	Strategic Buyer	New York, NY	Real Estate	31	Real Estate Operating Companies
9	6/15/2017	Triple - T Foods, Inc.	Frontenac, KS	Ainsworth Pet Nutrition, LLC	Strategic Buyer	Oil City, PA	Consumer Staples	-	Pet Food
10	6/15/2017	Double E Company LLC	West Bridgewater, MA	River Associates Investments, LLC	Financial Buyer	Chattanooga, TN	Industrials	-	Industrial Machinery
11	6/15/2017	Carl Colteryahn Dairy Inc.	Pittsburgh, PA	Turner Dairy Farms, Inc.	Strategic Buyer	Pittsburgh, PA	Consumer Staples	-	Consumer Staples
12	6/14/2017	BCI Burke Company, LLC	Wisconsin	The Halifax Group	Financial Buyer	Washington D C	Consumer Discretionary	-	Leisure Products
13	6/13/2017	Circuits, LLC	Greenburg, PA	Compunetics, Inc.	Strategic Buyer	Pittsburgh, PA	Information Technology	-	Electronic Manufacturing Services
14	6/13/2017	Gallagher, Clark & Camey Realty	Youngstown, OH	Lakeside Realty LLC	Strategic Buyer	Youngstown, OH	Real Estate	-	Real Estate Services
15	6/8/2017	Coast Crane Company	Seattle, WA	Maxim Crane Works, L.P.	Strategic Buyer	Pittsburgh, PA	Industrials	73.5	Trading Companies and Distributors
16	6/8/2017	Spectrum Radio Faimont LLC	Greensburg, PA	Laurel Highland Total	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	2	Broadcasting
17	6/7/2017	a Clifford Thames (Holdings) Ltd	United Kingdom	OEConnection LLC	Strategic Buyer	Akron, OH	Information Technology	-	Application Software
18	6/6/2017	ValuEscrow, Inc.	Santa Ana, CA	ValuAmerica, Inc.	Strategic Buyer	Pittsburgh, PA	Real Estate	-	Real Estate Services
19	6/5/2017	Conduit Technology LLC	Erie, PA	Brightree LLC	Strategic Buyer	Atlanta, PA	Information Technology	-	Internet Software and Services
20	6/5/2017	21st Century Media, LLC	Manchester, CT	Hearst Newspapers LLC	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Publishing

a - Announced Date

#	Closed Date	Target	Geographic Location [Target]	Buyer	Buyer Type	Geographic Location [Buyer]	Primary Sector [Target]	Value	Primary Industry [Target]
1	05/31/2017	Bovard Heating and Cooling, a	Altoona, PA	Goodco Mechanical, Inc.	Strategic Buyer	Altoona, PA	Industrials	-	Diversified Support Services
2	05/30/2017	a Conagra Brands, Inc., Wesson Oil	Chicago, IL	The J. M. Smucker Company	Strategic Buyer	Canton, PA	Consumer Staples	286	Packaged Foods and Meats
3	05/26/2017	a Chromalox, Inc.	Pittsburgh, PA	Spirax-Sarco Engineering plc	Strategic Buyer	United Kingdom	Industrials	416	Industrial Machinery
4	05/26/2017	a PPG Industries Fiber Glass	Pittsburgh, PA	Nippon Electric Glass America, Inc.	Strategic Buyer	Japan	Materials	546	Commodity Chemicals
5	05/23/2017	PartsSource, Inc.	Akron, PA	Great Hill Partners, LLC	Financial Buyer	Boston, MA	Healthcare	-	Healthcare Distributors
6	05/23/2017	Aspire Energy of Ohio, LLC	Pittsburgh, PA	Wesley Spectrum Services	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare
7	05/22/2017	a Friendly Robotics, Ltd.	Israel	MTD Products Inc.	Strategic Buyer	Akron, OH	Consumer Discretionary	-	Application Software
8	05/19/2017	a Alamo Mobility, Inc.	San Antonio, TX	WMK, Inc.	Strategic Buyer	Akron, OH	Consumer Discretionary	-	Automotive Retail
9	05/19/2017	Storage Battery Systems LLC	Menomonee Falls, WI	High Road Capital Partners	Financial Buyer	New York, NY	Industrials	-	Electrical Components and Equipment
10	05/18/2017	Daly Care Assoc - At Home Care	Pittsburgh, PA	Sunny Days In-Home Care, Inc.	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Services
11	05/15/2017	a Werner Holding Co. (PA), Inc.	New Castle, PA	Triton	Financial Buyer	-	Industrials	-	Construction Machinery and Heavy Trucks
12	05/15/2017	Quest Integrated Solutions	Akron, OH	Technology Recovery Group Ltd.	Strategic Buyer	Cincinnati, OH	Healthcare	-	Healthcare
13	05/15/2017	Oxford Athletic Club	Pittsburgh, PA	Owens Corning (NYSE:OC)	Strategic Buyer	Toledo, OH	Industrials	561	Leisure Facilities
14	05/15/2017	The Fantasy Fanatics LLC	Youngstown, OH	Compco Industries, Incorporated	Strategic Buyer	Youngstown, OH	Industrials	-	Internet Software and Services
15	05/12/2017	a Priority Two	Pittsburgh, PA	Discover HOPE Here	Strategic Buyer	New Castle, PA	Industrials	-	Human Resource and Employment Services
16	05/11/2017	a Doolin Security Savings Bank, FSB	Clarksburg, WV	Belpre Savings Bank	Strategic Buyer	Belpre, OH	Financials	-	Regional Banks
17	05/11/2017	Dupont Suites	Louisville, KY	TPK Inc.	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	2.8	Hotels, Resorts and Cruise Lines
18	05/10/2017	Gulf Chemical & Metallurgical	Freeport, TX	Gladioux Metals Recycling, LLC;	Strategic Buyer	Houston, TX	Materials	1.6	Diversified Metals and Mining
19	05/09/2017	a Noble Water Technologies, Inc.	Dallas, TX	Evouqa Water Technologies LLC	Strategic Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
20	05/09/2017	Rhino Gear Manufacturing, Inc.	Painesville, OH	Potesta & Company, LLC	Strategic Buyer	Akron, OH	Industrials	-	Industrial Machinery
21	05/09/2017	KY Manufacturing & Technology,	Pittsburgh, PA	Mississippi Lime Co Inc	Strategic Buyer	St. Louis, MO	Materials	-	Commodity Chemicals
22	05/05/2017	a Titan Energy, LLC, Certain gas and	Fort Worth, TX	Diversified Gas & Oil PLC	Strategic Buyer	Birmingham, AL	Energy	85	Oil and Gas Exploration and Production
23	05/05/2017	EBO Group, Inc.	Akron, OH	The Timken Company (NYSE:TKR)	Strategic Buyer	Canton, OH	Consumer Discretionary	-	Auto Parts and Equipment
24	05/04/2017	a Northern Hancock Bank & Trust Co.	Wheeling, WV	The Farmers National Bank of	Strategic Buyer	Oil City, PA	Financials	3	Regional Banks
25	05/04/2017	Fluid Systems Engineering, Inc	Clinton Twp., MI	Ritter Technology, LLC	Strategic Buyer	New Castle, PA	Industrials	-	Trading Companies and Distributors
26	05/04/2017	WorldDealer, Inc.	Wexford, PA	River Associates Investments, LLC	Financial Buyer	Chattanooga, TN	Industrials	-	Advertising
27	05/02/2017	Rafter, Inc.	San Mateo, CA	A Book Company, LLC	Strategic Buyer	Lexington, KY	Information Technology	-	Internet Software and Services

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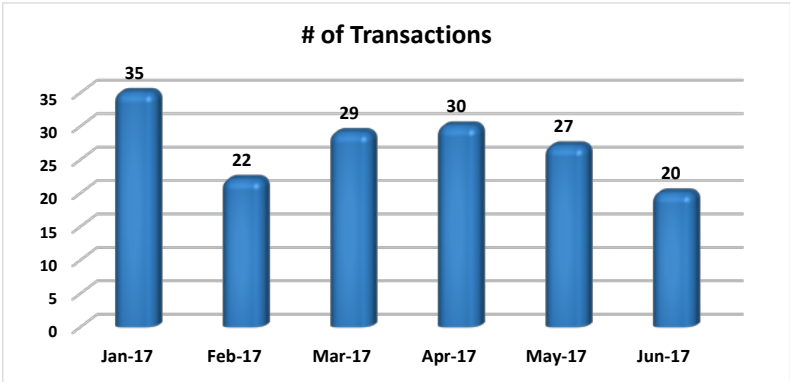
#	Closed Date	Target	Geographic Location [Target]	Buyer	Buyer Type	Geographic Location [Buyer]	Primary Sector [Target]	Value	Primary Industry [Target]
1	04/30/2017	Manor Bank (Manor, PA)	Greensburg, PA	NexTier Bank, N.A.	Strategic Buyer	New Castle, PA	Financials	3.33	Regional Banks
2	04/28/2017	Neya Systems, LLC	New Castle, PA	Applied Research Associates, Inc.	Strategic Buyer	Albuquerque, NM	Industrials	-	Aerospace and Defense
3	04/27/2017	DeepLocal Inc.	Pittsburgh, PA	WPP Digital	Financial Buyer	United Kingdom	Information Technology	-	IT Consulting and Other Services
4	04/26/2017	Tri Power MPT Inc.	Akron, OH	Ohio Transmission Corporation	Strategic Buyer	Columbus, OH	Industrials	-	Trading Companies and Distributors
5	04/25/2017	a ZedX, Inc.	Altoona, PA	BASF SE	Strategic Buyer	New Jersey	Information Technology	-	Application Software
6	04/19/2017	a CBT Financial Corp. (OTCBB:CBTC)	Altoona, PA	Riverview Financial Corporation	Strategic Buyer	Harrisburg, PA	Financials	50	Regional Banks
7	04/18/2017	a Family Services of Western	Pittsburgh, PA	Wesley Spectrum Services	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Services
8	04/17/2017	ASI Construction	Colorado	Shaft Drillers International, LLC	Strategic Buyer	Pittsburgh, PA	Industrials	-	Construction and Engineering
9	04/14/2017	Bock & Clark Corporation	Akron, OH	NVS Global	Strategic Buyer	Switzerland	Industrials	43	Construction and Engineering
10	04/13/2017	a Williams Olefins, L.L.C.	Louisiana	NOVA Chemicals Inc.	Strategic Buyer	Pittsburgh, PA	Materials	2101	Commodity Chemicals
11	04/12/2017	Tollgrade Communications, Inc.	New Castle, PA	Enghouse Systems Limited	Strategic Buyer	Ontario, CN	Information Technology	18.31	Communications Equipment
12	04/12/2017	Govenda, LLC	Pittsburgh, PA	Digital Evolution Group LLC	Strategic Buyer	Overland Park, KS	Information Technology	-	IT Consulting and Other Services
13	04/11/2017	Creativebug Inc.	San Francisco, CA	Jo-Ann Stores, LLC	Strategic Buyer	Akron, OH	Information Technology	-	Internet Software and Services
14	04/10/2017	Sky Sweeping, LLC	Canton, OH	Sweeping Corporation of America, Inc.	Strategic Buyer	Cleveland, OH	Industrials	-	Diversified Support Services
15	04/10/2017	MCL/MCM Alabama, LLC	Pittsburgh, PA	Courtney French Broadcasting, LLC	Strategic Buyer	Birmingham, AL	Consumer Discretionary	1	Broadcasting
16	04/07/2017	Torsion Control Products, Inc.	Rochester Hills, MI	The Timken Company (NYSE:TKR)	Strategic Buyer	Canton, OH	Industrials	-	Industrial Machinery
17	04/07/2017	Allegheny Valley Bancorp, Inc.	Pittsburgh, PA	Standard AVB Financial Corp.	Strategic Buyer	Pittsburgh, PA	Financials	55	Regional Banks
18	04/06/2017	Thermal Transfer Corporation	Pittsburgh, PA	Westinghouse Air Brake Technologies	Strategic Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
19	04/06/2017	50% Stake each in IVC (Malaysia)	Malaysia	PPG Industries, Inc. (NYSE:PPG)	Strategic Buyer	Pittsburgh, PA	Industrials	-	Trading Companies and Distributors
20	04/05/2017	a Allegheny Energy Supply Company,	Greensburg, PA	APV Renaissance Partners Opco LLC	Strategic Buyer	New Jersey	Utilities	41	Electric Utilities
21	04/04/2017	Rathwell and Wallison PLLC	Texas	Steptoe & Johnson PPLC	Strategic Buyer	Clarksburg, WV	Energy	-	Legal
22	04/03/2017	a American Sintered Technologies,	Du Bois, PA	Embassy Powdered Metals, Inc.	Strategic Buyer	Du Bois, PA	Materials	4	Diversified Metals and Mining
23	04/03/2017	Landsberg Design, Inc.	Pittsburgh, PA	340Design LLC	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Advertising
24	04/03/2017	Irwin Builders Supply Corporation,	Irwin, PA	Foundation Building Materials, Inc.	Strategic Buyer	Tustin, CA	Industrials	-	Trading Companies and Distributors
25	04/03/2017	Forisight Energy GP LLC	St. Louis, MO	Murray Energy Corporation	Strategic Buyer	Steubenville, OH	Energy	16	Coal and Consumable Fuels
26	04/03/2017	Tri-State Hose & Fitting Inc.	Munster, IN	Ritter Technology, LLC	Strategic Buyer	New Castle, PA	Industrials	-	Trading Companies and Distributors
27	04/03/2017	ECN Capital Corp	Ontario, CN	The PNC Financial Services Group,	Strategic Buyer	Pittsburgh Area	Financials	1254	Specialized Finance
28	04/03/2017	Covestro LLC, North American	Pittsburgh, PA	Accella Polyurethane Systems LLC	Strategic Buyer	Maryland Heights, MO	Materials	-	Commodity Chemicals
29	04/03/2017	DCB Financial Corp	Lewis Center, OH	First Commonwealth Financial	Strategic Buyer	Johnstown, PA	Financials	107	Regional Banks
30	04/01/2017	Midwest Woodworkers Inc.	Omaha, NE	Woodcraft Supply LLC	Strategic Buyer	Clarksburg, WV	Consumer Discretionary	-	Specialty Stores

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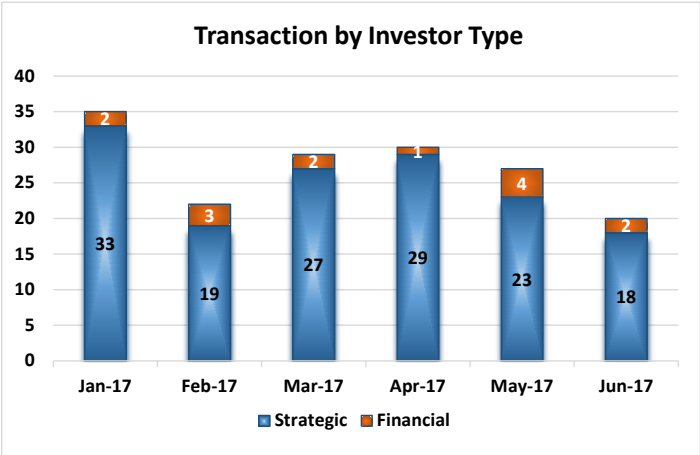
### Transaction Requirements:

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.

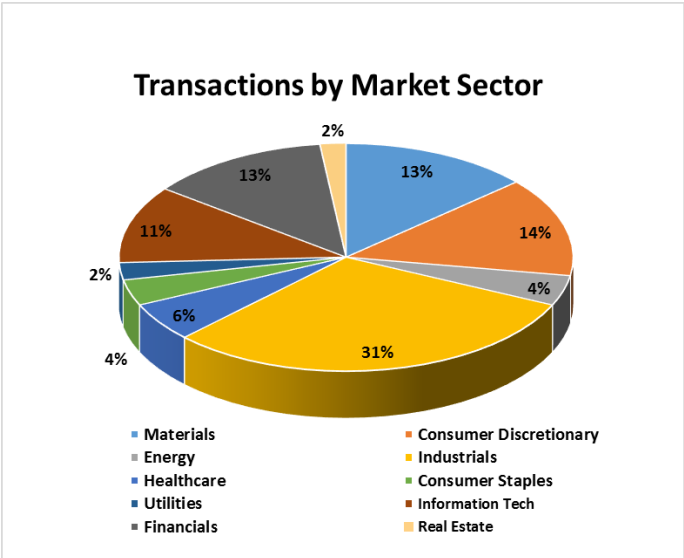
# PITTSBURGH REGIONAL 1<sup>st</sup> Half 2017 M&A TRANSACTIONS



➤ Quarterly regional M&A volume decreased from 35 transactions in January of 2017 to 20 transactions in June of 2017. A total of 86 transactions were completed in the first quarter of 2017, compared to 77 in the second quarter of 2017.



➤ Strategic buyers completed 91.9% of the total transactions in the first half of 2017. Strategic buyers have a large amount of cash on their balance sheets and continue to buy into markets. Financial buyers not only face stiff competition from aggressive strategic buyers, but also a dearth of quality platforms.



➤ In the first half of 2017, regional M&A activity was primarily concentrated in the following sectors; Industrials (31%), Consumer Discretionary (14%), Materials (13%), Financials (13%) and Information Technology (11%).

**For more information, please contact any of the professionals listed below or visit our website at [www.strategicad.com](http://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.

Transaction data taken from S&P Capital IQ.

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