



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2017

First Quarter

PITTSBURGH REGIONAL M&A REPORT

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

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PITTSBURGH REGIONAL 1st Quarter 2017 M&A TRANSACTIONS

#	Close Date	Target	Location [Target]	Buyer	Buyer Type	Location [Buyer]	Primary Sector [Target]	Value	Primary Industry [Target]
1	03/31/2017	a SBC Building Systems, LLC	Ambridge, PA	Sukup Manufacturing Co., Inc.	Strategic Buyer	Sheffield, IA	Industrials	-	Construction and Engineering
2	03/31/2018	a Midwest Woodworkers Inc.	Omaha, NE	Woodcraft Supply LLC	Strategic Buyer	Clarksburg, WV	Consumer Discretionary	-	Specialty Stores
3	03/29/2017	a The Scottdale Bank & Trust	Greensburg, PA	Mid Penn Bank	Strategic Buyer	Millersburg, PA	Financials	59.14	Regional Banks
4	03/28/2017	Warach Group, LLC	New Castle, PA	-	-	-	Consumer Discretionary	2.5	Hotels, Resorts and Cruise Lines
5	03/27/2017	VAMCO International, Inc.	Pittsburgh, PA	Nidec Minster Corporation	Strategic Buyer	Minster, OH	Industrials	-	Industrial Machinery
6	03/24/2017	Concrete Leveling Systems, Inc., Kenway Corporation	Canton, OH	Jericho Associates, Inc.	Strategic Buyer	-	Industrials	-	Construction Machinery and Heavy Trucl
7	03/24/2017	a Datech, Inc	August, ME	Creative Pultrusions, Inc.	Strategic Buyer	Johnstown, PA	Materials	-	Diversified Metals and Mining
8	03/24/2017	a Indian Lake Golf Club, Inc.	Charleston, SC	Coltene/Whaledent, Inc.	Strategic Buyer	Akron, OH	Healthcare	-	Healthcare Equipment
9	03/23/2017	Chelsea Building Products, Inc. ModCloth, Inc.	Pittsburgh, PA	Various Investors	Financial Buyer	Johnstown, PA	Consumer Discretionary	-	Leisure Facilities
10	03/22/2017	Freeman Enclosure Systems, Frederick, MD	Batavia, OH	IES Infrastructure Solutions	Strategic Buyer	Canton, OH	Industrials	-	Electrical Components and Equipment
11	03/17/2017	Ogden Newspapers, Inc.	Frederick, MD	Ogden Newspapers, Inc.	Strategic Buyer	Wheeling, OH	Consumer Discretionary	-	Publishing
12	03/16/2017	Donner Mfg. Corp.	Hartland, WI	EQT Partners AB	Financial Buyer	Pittsburgh, PA	Industrials	-	Industrial Machinery
13	03/15/2017	a Aero Transportation Products, Monitor Bancorp, Inc.	Independence, MO	Westinghouse Air Brake	Strategic Buyer	Pittsburgh, PA	Industrials	-	Building Products
14	03/15/2017	Yadkin Financial Corporation	Big Prairie, OH	Farmers National Banc Corp.	Strategic Buyer	Youngstown, PA	Financials	-	Multi-Sector Holdings
15	03/14/2017	a Elastikote LLC	Yadkin, NC	F.N.B. Corporation (NYSE:FNB)	Strategic Buyer	Pittsburgh, PA	Financials	1,497.42	Regional Banks
16	03/13/2017	W. W. Paterson Company	Akron, OH	Hyload, Inc.; Blair Rubber Company	Strategic Buyer	Seville, OH	Industrials	-	Building Products
17	03/12/2017	Valuation Connect, LLC	Pittsburgh, PA	Lidan Marine AB	Strategic Buyer	Sweden	Industrials	-	Construction Machinery and Heavy Trucl
18	03/07/2017	a Allegheny Energy Supply	Greensburg, PA	Mortgage Connect LP; M&G Realty	Strategic Buyer	Pittsburgh, PA	Financials	-	Thrifts and Mortgage Finance
21	03/07/2017	a The Elbow and City Hospital	New Castle, PA	Monongahela Power Company; The Americore Health, LLC	Strategic Buyer	Clarksburg, PA	Utilities	195.0	Electric Utilities
22	03/07/2017	Salford Systems, Inc.	New Castle, PA	Mnitab Inc.	Strategic Buyer	Florida	Healthcare	-	Healthcare Facilities
23	03/06/2017	Chris Candies, Inc.	Pittsburgh, PA	Cemol Chocolatier SA	Strategic Buyer	Altoona, PA	Information Technology	-	Application Software
24	03/06/2017	Faiveley Transport S.A.	France	Westinghouse Air Brake	Strategic Buyer	France	Consumer Staples	-	Packaged Foods and Meats
25	03/06/2017	a Akzo Nobel NV.	Sao Paulo, Brazil	FPG Industries, Inc. (NYSE:PPG)	Strategic Buyer	Pittsburgh, PA	Industrials	784.22	Construction Machinery and Heavy Trucl
26	03/03/2017	a Education Management	Pittsburgh, PA	Dream Center Foundation	Strategic Buyer	Pittsburgh, PA	Materials	27,905.29	Specialty Chemicals
27	03/03/2017	BindTech, Inc.	Nashville, TN	Signet Enterprises, LLC	Strategic Buyer	Phoenix, AZ	Consumer Discretionary	-	Education Services
28	03/03/2017	Pittsburgh Glass Works LLC	Pittsburgh, PA	Vitro, S.A.B. de C.V. (BMV:VITRO)	Strategic Buyer	Akron, OH	Industrials	-	Commercial Printing
29	03/01/2017					Mexico	Consumer Discretionary	310.0	Auto Parts and Equipment

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#	Close Date	Target	Location [Target]	Buyer	Buyer Type	Location [Buyer]	Primary Sector [Target]	Value	Primary Industry [Target]
1	02/28/2017	Ibis Tek, LLC	New Castle, PA	Rockwood Equity	Financial Buyer	Cleveland, OH	Industrials	-	Aerospace and Defense
2	02/28/2017	Nowait, Inc.	Pittsburgh, PA	Yelp Inc. (NYSE:YELP)	Strategic Buyer	San Francisco, CA	Information Technology	-	Application Software
3	02/28/2017	Marcegaglia USA, Inc., Stainless	Munhall, PA	Bristol Metals, LLC	Strategic Buyer	Bristol, TN	Materials	17.95	Steel
4	02/24/2017	Rhiza, Inc.	Pittsburgh, PA	Nielsen Holdings plc (NYSE:NLSN)	Strategic Buyer	New York, NY	Information Technology	-	Internet Software and Services
5	02/22/2017	Sols, Inc.	New York, NY	Aetex Worldwide, Inc.	Strategic Buyer	Teaneck, NJ	Healthcare	-	Healthcare Equipment
6	02/21/2017	a ECN Capital Corp.	Toronto, ON	The FNC Financial Services Group.	Strategic Buyer	Pittsburgh, PA	Financials	1,253.0	Specialized Finance
7	02/21/2017	Iceplex at Southpointe LLC	Pittsburgh, PA	Blackstreet Capital Management.	Financial Buyer	Chevy Chase, MD	Consumer Discretionary	4.5	Leisure Facilities
8	02/20/2017	Primet Fluid Power, Inc.	Hammond, IN	Ritter Technology, LLC	Strategic Buyer	New Castle, PA	Industrials	-	Trading Companies and Distributors
9	02/17/2017	Precision Technology USA, Inc.	Roanoke, VA	Hunt Valve Company, Inc.; May	Strategic Buyer	Youngstown, PA	Industrials	-	Industrial Machinery
10	02/18/2017	a River Valley Paper Company	Akron, OH	Integrity Fiber Supply LLC	Strategic Buyer	Indianapolis, IN	Materials	-	Paper Products
11	04/03/2017	Covestro LLC, North American	Spring, TX	Accella Polyurethane Systems LLC	Strategic Buyer	Maryland Heights, Erie, PA	Materials	-	Commodity Chemicals
12	02/17/2017	Autodesk Inc., Moldflow Material	Itasca, NY	Beaumont Technologies, Inc.	Strategic Buyer	Erie, PA	Information Technology	-	Application Software
13	02/16/2017	Concepts West Corporation	Clarksburg, WV	REO Logistics Company	Strategic Buyer	Huntingdon, WV	Industrials	-	Diversified Support Services
14	02/15/2017	a Westinghouse Electric Company	New Castle, PA	Toshiba Corporation (TSE:6502)	Strategic Buyer	Japan	Industrials	166.84	Construction and Engineering
15	02/15/2017	Western Tube & Conduit	Long Beach, CA	Wheatland Tube Company	Strategic Buyer	New Castle, PA	Materials	-	Steel
16	02/14/2017	Process and Data Automation,	Erie, PA	Krones Inc.	Strategic Buyer	Germany	Industrials	-	Construction and Engineering
17	02/10/2017	EJB Paving & Materials Co. and	West Law n, PA	New Enterprise Stone & Lime Co.,	Strategic Buyer	Altoona, PA	Materials	46.3	Construction Materials
18	02/09/2017	Crest Rubber Company, Inc.	Akron, OH	Universal Polymer & Rubber Ltd.	Strategic Buyer	Middlefield, OH	Materials	-	Commodity Chemicals
19	02/08/2017	a Stone Energy, 53,400 Net	Lafayette, LA	EQT Production Company	Strategic Buyer	Pittsburgh, PA	Energy	527.0	Oil and Gas Exploration and Production
20	02/07/2017	Max Environmental Technologies,	Pittsburgh, PA	Altus Capital Partners	Financial Buyer	Wilton, CT	Industrials	-	Environmental and Facilities Services
21	02/07/2017	a InRhythm Inc., CPG Contracts	St.Louis, MO	Management Science Associates,	Strategic Buyer	Pittsburgh, PA	Consumer	-	-
22	02/06/2017	Sherwood Midstream LLC	Doddridge, WV	Antero Midstream LLC	Strategic Buyer	Denver, CO	Energy	155.0	Oil and Gas Exploration and Production

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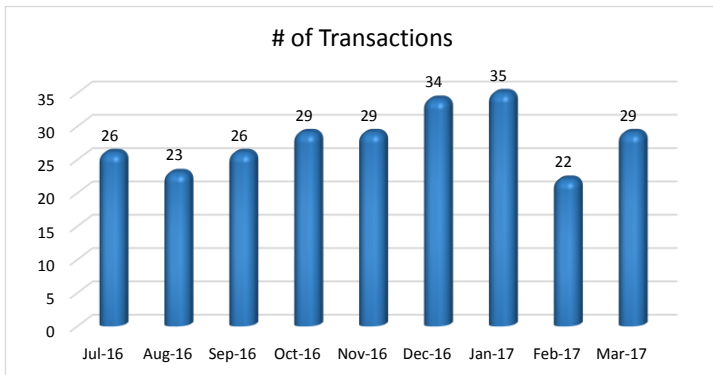
#	Close Date	Target	Location [Target]	Buyer	Buyer Type	Location [Buyer]	Primary Sector [Target]	Value	Primary Industry [Target]
1	01/31/2017	Dix Communications Inc., Ohio	Wooster, OH	New Media Investment Group Inc.	Strategic Buyer	New York, NY	Consumer Discretionary	21.2	Publishing
2	01/31/2017	Animal Rescue League Shelter &	Pittsburgh, PA	Western Pennsylvania Humane	Strategic Buyer	Pittsburgh, PA	Industrials	-	Diversified Support Services
3	01/31/2017	Ohio Legacy Corp	Canton, PA	United Community Financial Corp.	Strategic Buyer	Youngstown, PA	Financials	39.85	Regional Banks
4	01/30/2017	a Puris LLC	Clarksburg, WV	Carpenter Powder Products Inc.	Strategic Buyer	Philadelphia, PA	Materials	35.0	Diversified Metals and Mining
5	01/30/2017	Miller Industrial Fluids LLC	Indianapolis, IN	PetroChoice Holdings, Inc.	Strategic Buyer	Altoona, PA	Materials	-	Commodity Chemicals
6	01/27/2017	Superior Inc.	Xenia, OH	Allied Machine & Engineering	Strategic Buyer	Canton, OH	Industrials	-	Industrial Machinery
7	01/26/2017	a Interstate Insurance	Johnstown, OH	Ryan Specialty Group, LLC	Strategic Buyer	Chicago, IL	Financials	-	Property and Casualty Insurance
8	01/26/2017	Century Aluminum of West	Clarksburg, WV	Applied Partners, Inc.	Strategic Buyer	New Jersey	Materials	16.0	Aluminum
9	01/25/2017	Biodynamics LLC	Akron, OH	GreenGro Technologies, Inc.	Strategic Buyer	Anahiem, CA	Industrials	-	Trading Companies and Distributors
10	01/25/2017	Caplion Colorado, LLC	Greenwood Village,	Vitac Corporation	Strategic Buyer	Pittsburgh, PA	Consumer Discretionary	-	Movies and Entertainment
11	01/24/2017	DSM Computing Solutions Inc.	Totonto, CN	Apogee IT Services, Inc.	Strategic Buyer	Pittsburgh, PA	Information Technology	-	IT Consulting and Other Services
12	01/20/2017	Futian Xinsui	Guangdong	PPG Industries, Inc. (NYSE:PPG)	Strategic Buyer	Pittsburgh, PA	Materials	-	Specialty Chemicals
13	01/20/2017	a Apteryx, Inc.	Akron, OH	LED Medical Diagnostics Inc.	Strategic Buyer	Vancouver, British	Information Technology	10.25	IT Consulting and Other Services
14	01/19/2017	Goldco, LLC	Dothan, AL	Seven Hospitality	Financial Buyer	-	Consumer Discretionary	-	Restaurants
15	01/18/2017	a Competitive Natural Gas and	PA & VA	Aspen Generating, LLC	Strategic Buyer	-	Utilities	925.0	Renewable Electricity
16	03/23/2017	Washington Labs LLC	Canton, OH	Mace Security International, Inc.	Strategic Buyer	Cleveland, OH	Consumer Staples	-	Personal Products
17	01/17/2017	a CNB Bank, Branch in Mt.Hope,	Mt. Hope, OH	First Federal Community Bank,	Strategic Buyer	Canton, OH	Financials	-	Regional Banks
18	01/17/2017	a CNB Financial Corporation, Bank	Mt. Hope, OH	FFD Financial Corporation	Strategic Buyer	Canton, OH	Financials	-	Regional Banks
19	01/17/2017	a The Art Institute of Vancouver	Vancouver, BC	LCI Education Netw ork	Strategic Buyer	Burnaby, Canada	Consumer Discretionary	-	Education Services
20	01/16/2017	Proactive IT Solutions Inc.	Youngstown, PA	415 Group	Strategic Buyer	Canton, OH	Information Technology	-	IT Consulting and Other Services
21	01/12/2017	DOE Holdings LLC	Pittsburgh, PA	GIC Pte. Ltd.	Financial Buyer	Japan	Utilities	-	Electric Utilities
22	01/12/2017	Horsehead Holding Corp., The	Pittsburgh, PA	Royal Dutch Shell plc	Strategic Buyer	-	Energy	-	Oil and Gas Refining and Marketing
23	01/12/2017	United States Steel Corp.	Pittsburgh, PA	Dura-Bond Industries, Inc.	Strategic Buyer	Greensburg, PA	Materials	-	Steel
24	01/12/2017	a Dominion Terminal Associates	Newport News, VA	Newport News Terminal	Strategic Buyer	Greensburg, PA	Industrials	10.0	Marine Ports and Services
25	01/11/2017	Benefit Planning & Administration,	Pittsburgh, PA	The Retirement Advantage, Inc.	Strategic Buyer	Port Washington, Wi	Financials	-	Asset Management and Custody Banks
26	01/10/2017	Metsentry LLC	Akron, OH	Pantek Inc.	Strategic Buyer	Independence, OH	Information Technology	-	IT Consulting and Other Services
27	01/10/2017	a Three Bank Branches Located in	Baltimore, MD	Shore United Bank	Strategic Buyer	Easton, MD	Financials	-	Regional Banks
28	01/06/2017	Hubbard-Bert, Inc.	Erie, PA	HUB International Limited	Strategic Buyer	Chicago, IL	Financials	-	Insurance Brokers
29	01/03/2017	a Oil and Gas Investments in Noble,	Ohio	Antero Resources Corporation	Strategic Buyer	Denver, CO	Energy	50.0	Oil and Gas Exploration and Production
30	01/05/2017	DEUTEK S.A.	Romania	PPG Industries, Inc. (NYSE:PPG)	Strategic Buyer	Pittsburgh, PA	Materials	-	Specialty Chemicals
31	01/03/2017	A. + E. UNGRICH GMBH + CO	Germany	Matthews International Corporation	Strategic Buyer	Pittsburgh, PA	Industrials	27.59	Industrial Machinery
32	01/01/2017	Howard K. Scott, M.D. &	New Castle, PA	Pediatric Alliance P.C.	Strategic Buyer	Pittsburgh, PA	Healthcare	-	Healthcare Services
33	01/01/2017	Incepture Inc.	Jacksonville, FL	HM Health Solutions, Inc.	Strategic Buyer	Pittsburgh, PA	Industrials	-	Human Resource and Employment Service
34	01/01/2017	Fast Access Specialty	Metairie, LA	Factor One Source Pharmacy LLC	Strategic Buyer	Cumberland, MD	Consumer Staples	-	Drug Retail
35	01/01/2017	Bank @LANTEC	Virginia Beach, VA	Dollar Bank, Federal Savings Bank	Strategic Buyer	Pittsburgh, PA	Financials	-	Regional Banks

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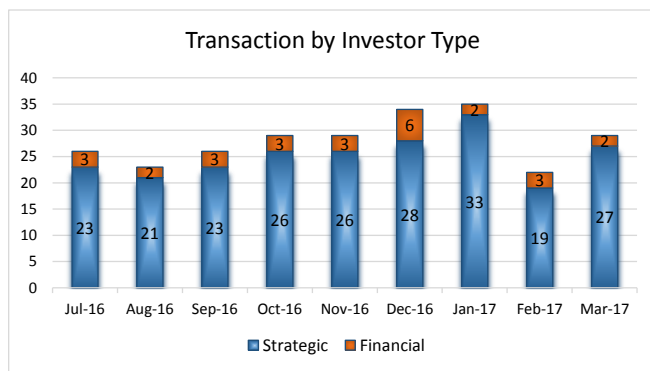
Transaction Requirements:

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.

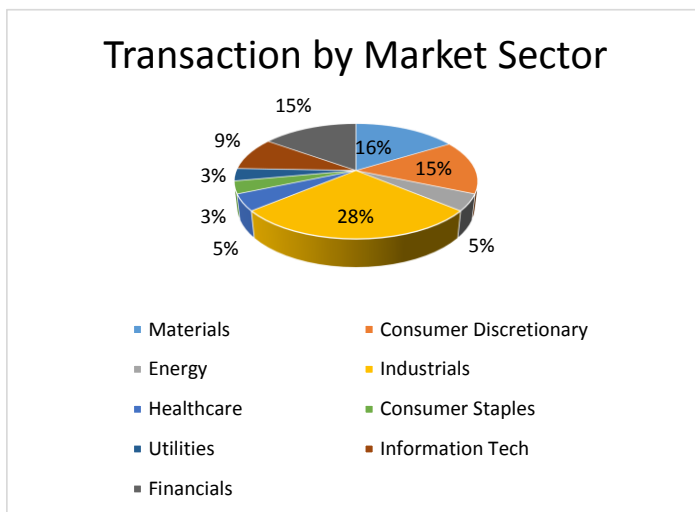
PITTSBURGH REGIONAL 1st Quarter 2017 M&A TRANSACTIONS



➤ Quarterly regional M&A volume increased from 26 transactions in July of 2016 to 29 transactions in March of 2017. A total of 86 transactions were completed in the first quarter of 2017, compared to 75 in the third quarter and 92 in the fourth quarter of 2016.



➤ Strategic buyers completed 91.9% of the total transactions in the first quarter 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 quarter of 2017, regional M&A targets were primarily concentrated in the Industrials (28%), Materials (16%), Consumer Discretionary (15%), Financials (15%), and Information Technology (9%) sectors.

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

www.strategicad.com

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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 a result, 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.

Transaction data taken from S&P Capital IQ.

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