



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2019

First Quarter

PITTSBURGH REGIONAL M&A REPORT

Merger & Acquisition Advisory
Corporate Finance Advisory
Strategic Consulting

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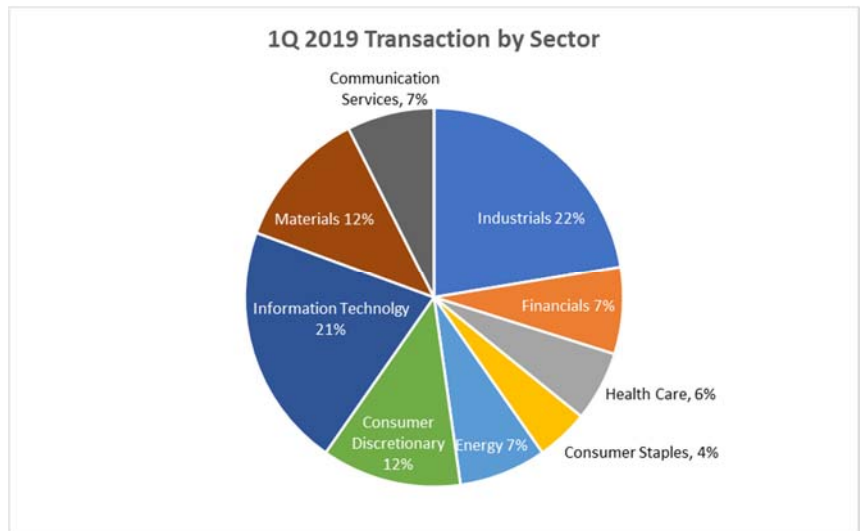
PITTSBURGH REGIONAL 1st Quarter 2019 M&A TRANSACTIONS

	Closed Date	Target	Target Location	Buyers	Buyer Location	Buyer Type [Buyers/Investors]	Sector	Value
1	03/31/2019	Redstone Aerospace Corporation	Colorado	Il-VI Incorporated	New Castle	Strategic Buyer	Industrials	30.0
2	03/31/2019	TSK Partners, Inc.	Erie	Elw ood Group, Inc.	New Castle	Strategic Buyer	Materials	
3	03/28/2019	Dean Institute of Technology	Pittsburgh	Rosedale Technical College	Pittsburgh	Strategic Buyer	Consumer Discretionary	
4	03/24/2019	Macton Corporation	New Jersey	BBM Railw ay Equipment, LLC	Youngstow n	Strategic Buyer	Industrials	
5	03/22/2019	The Sextant Group, Inc.	Pittsburgh	NV5 Global, Inc.	Florida	Strategic Buyer	Information Technology	11.0
6	04/03/2019	NuTec Tooling Systems, Inc.	Oil City	Tessy Plastics, Corp.	New York	Strategic Buyer	Industrials	
7	03/21/2019	Montreal Bronze Limited	Quebec	Hunt Valve Company, Inc.	Youngstow n	Strategic Buyer	Industrials	
8	03/19/2019	Pizza Fusion Holdings, Inc.	Gibsona	Unique Foods Corp	Trafford	Strategic Buyer	Consumer Discretionary	
9	03/18/2019	Ulica East Ohio Midstream, LLC	Canton	The Williams Companies	Oklahoma	Strategic Buyer	Energy	740.0
10	03/18/2019	ELMOO Engineering, Inc.	Indiana	FEMOO HOLDINGS, LLC	Pittsburgh	Strategic Buyer	Materials	
11	03/12/2019	The Hile Company	Altoona	Mayer Electric Supply Company, Inc.	Sharpsburg	Strategic Buyer	Industrials	
12	03/08/2019	Donegal Financial Services Corporation	Warren	Northw est Bancshares, Inc.	Oil City	Strategic Buyer	Financials	85.0
13	03/05/2019	Touchtown, Inc.	Pittsburgh	Uniguest Inc.	Tennessee	Strategic Buyer	Information Technology	
14	03/05/2019	Certain Assets of Sylvania Lighting Solutions	Massachusetts	WESCO Services, LLC	Pittsburgh	Strategic Buyer	Industrials	
15	03/04/2019	Somers et Gas Gathering of Pennsylvania LLC	Somersaet	Pn Oak Energy Partners LLC	Akron	Strategic Buyer	Energy	
16	03/04/2019	North American Rescue, LLC	South Carolina	Henry Schein Medical Systems, Inc.	Youngstow n	Strategic Buyer	Health Care	
17	03/01/2019	J. Seltzer Associates	Pittsburgh	Engle-Hambright & Davies, Inc.	Lancaster	Strategic Buyer	Financials	
18	03/01/2019	Whitford Corporation	Everson	PPG Industries, Inc.	Pittsburgh	Strategic Buyer	Materials	
	Closed Date	Target	Target Location	Buyers	Buyer Location	Buyer Type [Buyers/Investors]	Sector	Value
1	02/27/2019	ClearDB, Inc.	Texas	Remote DBA Experts, LLC	Pittsburgh	Strategic Buyer	Information Technology	
2	02/27/2019	Helic, Inc.	California	ANSYS, Inc.	Pittsburgh	Strategic Buyer	Information Technology	62.1
3	02/26/2019	#1 Cochran Chevrolet and #1 Cochran Nissan Cranberry and Body by Cochran	Pittsburgh	#1 Cochran, Inc.	Pittsburgh	Strategic Buyer	Consumer Discretionary	
4	02/25/2019	MakeShaper	Akron	Keene Village Plastics, Ltd.	Akron	Strategic Buyer	Materials	
5	02/25/2019	GE Transportation	Erie	Wabtec Corporation (NYSE:WAB)	Pittsburgh	Strategic Buyer	Industrials	9663.6
6	02/15/2019	Shree Paectronix Limited	India	Bio-Pace Technology Inc.	New castle	Strategic Buyer	Health Care	
7	02/15/2019	Certain Assets of Donald P. Pipino Company	Ohio	Beecher Carlson Insurance Services LLC	National	Strategic Buyer	Financials	
8	02/15/2019	API Defence USA, Inc.	Johnstow n	Kitron Inc.	Johnstow n	Strategic Buyer	Information Technology	15.9
9	02/13/2019	Substantially All the Assets of RMS Titanic Inc.	Atlanta	Apollo Global Management, LLC; PacBridg e Capital Partners (HK) Limited; Alta Fundamental Advisers, LLC	New York	Financial Buyer	Consumer Discretionary	19.5
10	02/11/2019	Urxoro Assets or vestmoreland resource partners, LP and Others	Ohio	OCU Coal and Construction, LLC	Ohio	Strategic Buyer	Energy	
11	02/11/2019	Assets of A W G M, Inc. and Affordable Equipment, Inc.	California	ARM Group Inc.	Pittsburgh	Strategic Buyer	Industrials	
12	02/08/2019	Certain Assets of LMS INC.	Florida	The Davey Tree Expert Company	Akron	Strategic Buyer	Consumer Discretionary	
13	02/07/2019	Stable Value Fund Quantitative Research and Database of Blue Prairie Group, LLC.	Illinois	F360, Inc.	Pittsburgh	Strategic Buyer	Communication Services	
14	02/04/2019	HC HoodCo, Inc.	Altoona	The Cook & Boardman Group, LLC	North Carolina	Strategic Buyer	Industrials	
15	02/01/2019	UPMC Somers et	Somers et	University of Pittsburgh Medical Center	Pittsburgh	Strategic Buyer	Health Care	
16	02/01/2019	Granta Design Limited	United Kingdom	ANSYS, Inc. (NasdaqGS:ANSS)	Pittsburgh	Strategic Buyer	Information Technology	257.4
	Closed Date	Target/Issuer	Locations [Target/Issue]	Buyers/Investors	Buyer Location	Buyer Type [Buyers/Investors]	Primary Sector [Target/Issuer]	Value
1	01/31/2019	Assets of The Nolan Company	Canton	T Bank, National Association	Texas	Strategic Buyer	Financials	2.5
2	01/31/2019	AthleteTrax, LLC	Pittsburgh	Synergy Commerce, LLC	Pittsburgh	Strategic Buyer	Information Technology	
3	01/30/2019	Data Center of The FNC Financial Services Group, Inc.	Pittsburgh	DataBank Holdings, Ltd.	Pittsburgh	Strategic Buyer	Information Technology	
4	01/30/2019	Heinz India Private Limited	India	Cadila Healthcare Limited; Zydus Wellness Limited ; Ms. Zydus Wellness Sikkim	Pittsburgh	Financial Buyer	Consumer Staples	637.1
5	01/28/2019	Greensburg Beverage Incorporated	Greensburg	Inco Beverage, Inc.	Johnstow n	Strategic Buyer	Consumer Discretionary	
6	01/25/2019	Keystone Consultants, LLC	Pittsburgh	Contract Land Staff, LLC	Pittsburgh	Strategic Buyer	Industrials	
7	01/22/2019	wpatech, llc.	Pittsburgh	Eagle Point Technology Solutions, LLC	New Castle	Strategic Buyer	Information Technology	
8	01/22/2019	Integrated Retirement Initiatives, LLC	Minnesota	iraLogix, Inc.	Pittsburgh	Strategic Buyer	Industrials	
9	01/22/2019	West Virginia Gas Assets	Charleston	Westmoreland Gas, LLC	Clarksburg	Strategic Buyer	Energy	
10	01/22/2019	Advanced Auto Glass, Inc.	Akron	Clairus Group Canada Inc.	Canada	Strategic Buyer	Consumer Discretionary	
11	01/17/2019	Eeme, LLC	Pittsburgh	Tendrill Netw orks, Inc.	Colorado	Strategic Buyer	Information Technology	
12	01/17/2019	eTERA Consulting, LLC	Pittsburgh	HAYSTACKID LLC	w ahinton D.C.	Strategic Buyer	Information Technology	
13	01/16/2019	Pediatric Alliance P.C.	Pittsburgh	Allegheny Health Network, Inc.	Pittsburgh	Strategic Buyer	Health Care	
14	01/16/2019	Valley Rubber Mixing, Inc.	Akron	Preferred Compounding Corporation	Akron	Strategic Buyer	Materials	
15	01/10/2019	PROFILE PRODUCTS LLC	Illinois	Incline Management, LP.	Pittsburgh	Financial Buyer	Materials	
16	01/10/2019	Berlin Lumber Company, Inc.	Johntow n	Your Building Centers, Inc.	Altoona	Strategic Buyer	Materials	
17	01/22/2019	Portfolio of Wireless Communication Towers of Frontier Communications Corporation	Connecticut	Everest Infrastructure Partners, Inc.	Pittsburgh	Financial Buyer	Communication Services	80.0
18	01/21/2019	Anaconda Equipment International Ltd	United Kingdom	McLanahan Corporation	Altoona	Strategic Buyer	Industrials	
19	01/10/2019	EQGP Holdings, LP	Pittsburgh	Equitrans Gathering Holdings, LLC	Pittsburgh	Strategic Buyer	Energy	222.0
20	01/08/2019	Byrdie and MyDomaine	-	About, Inc.	New York	Strategic Buyer	Communication Services	
21	01/08/2019	Tw in Tiers stations in New York	New York	Seven Mountains Media LLC	Altoona	Strategic Buyer	Communication Services	3.9
22	01/07/2019	Black Box Corporation	Pittsburgh	AGC Netw orks Pte. Limited	India	Strategic Buyer	Information Technology	109.4
23	01/07/2019	Standard Bent Glass Corp.	New Castle	ibis Tek Inc.	New Castle	Strategic Buyer	Materials	
24	01/07/2019	Haines & Company, Inc.	Canton	Allegiance Fundraising Group, LLC	Florida	Strategic Buyer	Communication Services	
25	01/07/2019	LJPR, LLC	-	Sequoia Financial Group, LLC	Akron	Strategic Buyer	Financials	
26	01/04/2019	My1HR, Inc.	Akron	Independence Holding Company	Connecticut	Strategic Buyer	Information Technology	
27	01/04/2019	Production Site In Seymour, Wisconsin of Great Lakes Cheese Company, Inc.	Wisconsin	Ermi Roth USA, Inc.	Wisconsin	Strategic Buyer	Consumer Staples	
28	01/04/2019	Primal Nutrition, LLC	California	The Kraft Heinz Company (NasdaqGS:KHC)	Pittsburgh	Strategic Buyer	Consumer Staples	200.0
29	01/02/2019	Turning Technologies, LLC	Youngstow m	Centre Lane Partners, LLC	New York	Financial Buyer	Information Technology	
30	01/02/2019	Canton Cut Stone/Cleveland Cut Stone	Canton	Sims-Lohman, Inc.	Pittsburgh	Strategic Buyer	Industrials	
31	01/02/2019	Basic-Psa, Inc.	Johnstow n	Anvil International, LLC	Columbia, PA	Strategic Buyer	Industrials	
32	01/01/2019	Heartwood Manufacturing LLC	Indiana	Mock Woodw orking Company, LLC	Zanesville	Strategic Buyer	Consumer Discretionary	
33	01/01/2019	Aspen Grove Investments LLC	Canton	Agri-Management Farm Services, LLC	Iowa	Strategic Buyer	Industrials	-

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

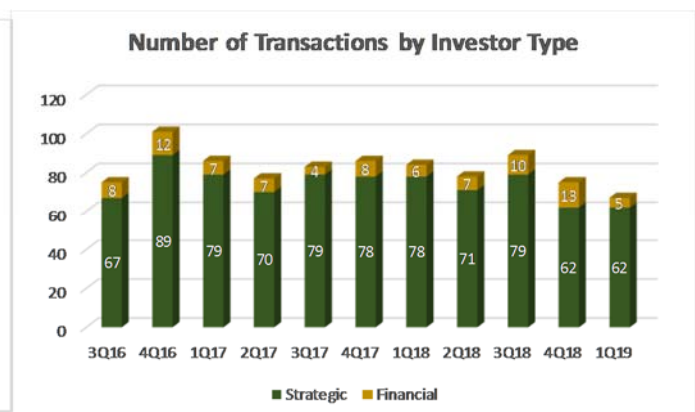
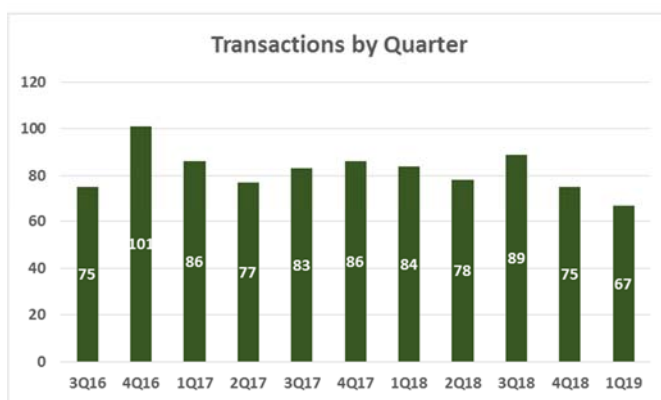
M&A Transaction Volume Continues to Trend Downward, Declining for the Second Consecutive Quarter

The regional M&A volume has now trended downward for two consecutive quarters declining 10.2% to 67 transactions in the first quarter of 2019. This total compares unfavorably to both the 75 transactions completed during the fourth quarter 2018 and to 84 transactions completed in the first quarter of 2018. The downward trend in M&A volume appears to be reflective of broader national trends including fierce competition, which continues to drive up multiples, forcing financial buyers to be more selective and making deal economics look less attractive. Nonetheless, transaction volume remains strong as both financial and strategic buyers have large amounts of cash to invest.



Strategic buyers completed 92.5% of all transactions or 62 transactions in the first quarter of 2019 as compared to 82.7% and 62 transactions in the fourth quarter of 2018. Strategic buyers have a large amount of cash on their balance sheets and continue to buy into markets. However, several factors have driven higher acquisition rates by financial buyers during 2018. These include a record amount of global dry powder and a high amount of add-on activity as Private Equity firms focus on growing platform portfolio companies.

In the 1st quarter of 2019, regional M&A activity was primarily concentrated in the following sectors: Industrials (22%), Information Technology (21%), Consumer Discretionary (12%), Materials (12%), and Communication Services (7%).



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 process that addresses all your business and personal 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.

Strategic Advisors works with clients across numerous industries. Selected transactions include:

CELLAR TECH
Containment Well Cellar Systems

has been acquired by

NOV

The undersigned acted as the exclusive financial advisor to the members of Cellar Tech, LLC.

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May 2018

KPC HORIZON

Has Completed a Restructuring of Debt

The undersigned acted as financial advisor and placement agent

STRATEGICADVISORS
Middle Market Investment Bankers

March 2018

AI ABMECH

has been acquired by

ABMECH Acquisitions, LLC

A newly created affiliate of a nationally recognized foundation repair and basement waterproofing contractor

The undersigned acted as financial advisor to the owner of ABMECH, Inc.

STRATEGICADVISORS
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February 2018

IRON CITY EXPRESS

has been acquired by

GPB Waste OH, LLC

A newly created entity of

GPB CAPITAL

The undersigned acted as financial advisor to the owner of Iron City Express.

STRATEGICADVISORS
Middle Market Investment Bankers

September 2017

PMAI

Prime Metals and Alloys, Inc.

has been acquired by

Amerinac Holding Corp.

The Undersigned acted as financial advisor to the ownership of Prime Metals and Alloys

STRATEGICADVISORS
Middle Market Investment Bankers

August 2017

Restructuring of Debt

East Coast Manufacturer

The undersigned acted as financial advisor to the Shareholders

STRATEGICADVISORS
Middle Market Investment Bankers

April 2017

INSIGHT PIPE CONTRACTING, L.L.C. and **IPC SERVICES, L.L.C.**

CREEKNIDE ENTERPRISES HOLDING, L.P.
With Operating Subsidiaries:

INSIGHT PIPE CONTRACTING, L.L.C. and **IPC SERVICES, L.L.C.**

has completed a recapitalization

The undersigned acted as financial advisor and placement agent to the Shareholder of Insight Pipe Contracting, L.L.C. and IPC Services, L.L.C.

STRATEGICADVISORS
Middle Market Investment Bankers

January 2016

GFI

GATEWAY FASTENERS, LLC

has been acquired by

AFC HOLDINGS

a portfolio company of

INCLINE EQUITY PARTNERS

The Undersigned acted as financial advisor to the ownership of Gateway Fasteners

STRATEGICADVISORS
Middle Market Investment Bankers

June 2015

LTS SCALE COMPANY
PRECISION MOBILE WEIGHING & DIMENSIONING

has been acquired by

PE PARTNERS PRIVATE EQUITY

The Undersigned acted as financial advisor to the shareholders of LTS Scale

STRATEGICADVISORS
Middle Market Investment Bankers

May 2015

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Transaction data was taken from S&P Capital IQ.

Please be advised that the accuracy and completeness of this information are not guaranteed. The opinions expressed are those of the author and are not necessarily those of Strategic Advisors.

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