



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2020

First Half

PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition Advisory
Corporate Finance Advisory
Strategic Consulting**

117 VIP Drive, Suite 220
Wexford, PA 15090 • Tel. 724-743-5800
Fax 724-743-5870 • www.strategicad.com

Securities transactions are conducted through
StillPoint Capital, LLC.
13301 W Hillsborough Ave, Suite 101 / Tampa, FL 33635
Telephone: 813-891-9100 / Website: www.stillpointcap.com
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PITTSBURGH REGIONAL 1st Quarter 2020 M&A TRANSACTIONS

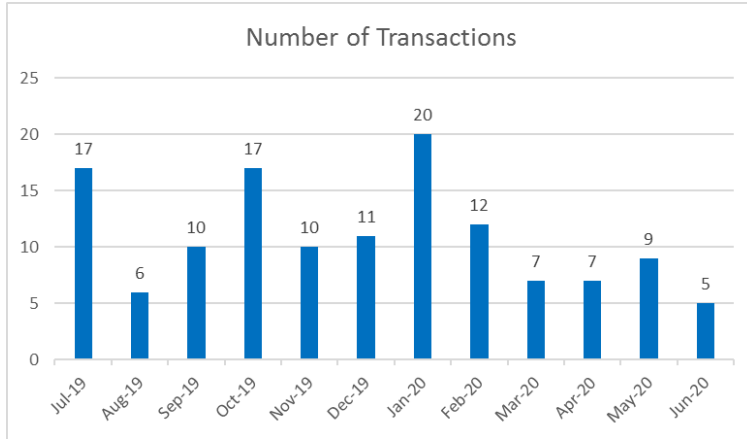
#	Closed Date	Target	Target Location	Buyers	Buyer Location	Buyer Type [Target/Issuer]	Sector	Value (\$USDmm)
1	03/31/2020	Canfield Medical Supply, Inc.	Youngstown	Canfield Medical Supply, Inc. (OTCPK:CNMF)	Florida	Strategic Buyer	Health Care	-
2	03/24/2020	Healthcare Liability Consultants Agency Inc.	Akron	Hill Group LLC	Virginia	Strategic Buyer	Financials	-
3	03/03/2020	Papich, DDS, Inc	Akron	Empire Dental Arts LLC	Ohio	Strategic Buyer	Health Care	-
4	03/02/2020	Damascus Steel Casting Company	Pittsburgh	Temperform, LLC	Michigan	Strategic Buyer	Materials	-
5	03/02/2020	Label Print Technologies, LLC	Akron	Western Shield Acquisitions, LLC	California	Strategic Buyer	Industrials	-
6	03/02/2020	Venture Products, Inc.	Canton	The Toro Company (NYSE:TTC)	Minnesota	Strategic Buyer	Consumer Discretionary	165.93
7	03/01/2020	ABC Fire Extinguisher Co.	Youngstown	CertaSite	Indiana	Strategic Buyer	Industrials	-
8	02/28/2020	Extrel CMS, LLC	Pittsburgh	Process Insights Holdings	Massachusetts	Strategic Buyer	Industrials	-
9	02/27/2020	Minnotte Contracting Corporation	Pittsburgh	The Day & Zimmermann Group, Inc.	Philadelphia	Strategic Buyer	Industrials	-
10	02/24/2020	MJourney, LLC	Pittsburgh	Smith & Nephew plc (LSE:SN)	United Kingdom	Strategic Buyer	Health Care	-
11	02/23/2020	St. Malachy School, LLC	Pittsburgh	Holy Trinity School in Robinson Township	McKees Rocks	Strategic Buyer	Consumer Discretionary	-
12	02/18/2020	Valco Equipment Ltd.	Canton	Leppo Inc.	Ohio	Strategic Buyer	Industrials	-
13	02/18/2020	Hampton Inn Pittsburgh-McKnight	Pittsburgh	-	-	Strategic Buyer	Consumer Discretionary	-
14	02/12/2020	Planet Wise Inc.	Akron	365 Holdings	Headquarters United States	Financial Buyer	Materials	-
15	02/12/2020	Dermatology Clinics of Westmoreland County, Inc.	Greensburg	QualDerm Partners, LLC	Tennessee	Strategic Buyer	Health Care	-
16	02/10/2020	Avesta Systems, Inc.	Akron	OnShift, Inc.	Cleveland	Strategic Buyer	Industrials	-
17	02/06/2020	Conxx Inc.	Cumberland	Komodo Systems Inc.	Utah	Strategic Buyer	Information Technology	-
18	02/05/2020	Rayburg Appliance Service Inc.	Pittsburgh	-	-	Strategic Buyer	Industrials	-
19	02/03/2020	UPMC Western Maryland Corporation	Cumberland	University of Pittsburgh Medical Center	Pittsburgh	Strategic Buyer	Health Care	-
20	01/31/2020	United Community Financial Corp.	Youngstown	Premier Financial Corp. (NasdaqGS:PFC)	Ohio	Strategic Buyer	Financials	474.76
21	01/28/2020	Huckestein Mechanical Services, Inc.	Pittsburgh	Service Logic, LLC	North Carolina	Strategic Buyer	Industrials	-
22	01/27/2020	Brashear Construction Consulting, Inc.	Pittsburgh	Rinkus Consulting Group, Inc.	Texas	Strategic Buyer	Industrials	-
23	01/27/2020	Cohen & Grigsby P.C.	Pittsburgh	Dentons US LLP	Washington D.C.	Strategic Buyer	Industrials	-
24	01/24/2020	Roaring Spring Water Inc.	Altoona	Crystal Springs Water Company	Oregon	Strategic Buyer	Utilities	-
25	01/23/2020	SpringHill Suites by Marriott Erie	Erie	-	-	Strategic Buyer	Consumer Discretionary	-
26	01/22/2020	Apex Environmental LLC	Steubenville	Interstate Waste Services, Inc.	New Jersey	Strategic Buyer	Industrials	-
27	01/15/2020	TuDor Physical Therapy	Youngstown	PHOENIX Rehabilitation and Health Services, Inc.	Blairsville	Strategic Buyer	Health Care	-
28	01/14/2020	Summerill Tube Corp.	New Castle	Sandvik AB (OMSAND)	Sweden	Strategic Buyer	Materials	-
29	01/13/2020	REAC Group, Inc.	Pittsburgh	REAC Group, Inc. (OTCPK:REAC)	Pittsburgh	Strategic Buyer	Communication Services	-
30	01/10/2020	Tribute Inc.	Akron	Volaris Group Inc.	Ontario	Strategic Buyer	Information Technology	-
31	01/10/2020	Grove City Medical Center	New Castle	Allegheny Health Network, Inc.	Pittsburgh	Strategic Buyer	Health Care	-
32	01/09/2020	inPACT Applications, Inc.	Pittsburgh	Riverside Assessments, LLC	Illinois	Strategic Buyer	Health Care	-
33	01/09/2020	Investigations By King, LLC	Greensburg	Command Investigations, LLC	Florida	Strategic Buyer	Industrials	-
34	01/08/2020	Winkle Industries, Inc.	Canton	GRYB	Quebec	Strategic Buyer	Industrials	-
35	01/06/2020	Botzum Bros. Hardware LLC	Akron	The Cook & Boardman Group, LLC	North Carolina	Strategic Buyer	Industrials	-
36	01/03/2020	Paris Healthcare Linen Services	Du Bois	NOVO Health Services, LLC	Georgia	Strategic Buyer	Health Care	-
37	01/01/2020	Windle Dental	Pittsburgh	St. Barnabas Health System, Inc.	Gibsonia	Strategic Buyer	-	-
38	01/01/2020	AdaptHealth Patient Care Solutions	Pittsburgh	AdaptHealth, LLC	Phoenixville	Strategic Buyer	Health Care	25.56
39	01/01/2020	Cornerstone Financial Services, Inc.	Clarksburg	Summit Financial Group, Inc. (NasdaqGS:SMMF)	West Virginia	Strategic Buyer	Financials	29.14

PITTSBURGH REGIONAL 2nd Quarter 2020 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyers	Buyer Location	Buyer Type [Target/Issuer]	Sector	Value (\$USDmm)
1	06/17/2020	EQM Midstream Partners, LP	Pittsburgh	Equitrans Midstream Corporation (NYSE:ETRN)	Canonsburg	Strategic Buyer	Energy	1,780.27
2	06/12/2020	Mirage Advertising, Inc.	Pittsburgh	RedShift	Pittsburgh	Strategic Buyer	Communication Services	-
3	06/10/2020	VEXOR Technology, Inc.	Akron	R.J.G. Enterprises, Inc.	Avon	Strategic Buyer	Industrials	-
4	06/08/2020	New Territory, LLC	Akron	S3 Technologies, LLC	Akron	Strategic Buyer	Information Technology	-
5	06/01/2020	NCAMK, LLC	Akron	-	-	Strategic Buyer	Consumer Discretionary	-
6	05/28/2020	Come Ready Foods LLC	Pittsburgh	-	-	Strategic Buyer	Consumer Staples	-
7	05/19/2020	R&D Coatings, LLC	Pittsburgh	Universal Woods, Inc.	Kentucky	Strategic Buyer	Materials	-
8	05/12/2020	Conco Services LLC	Pittsburgh	Rising Point Capital	Illinois	Financial Buyer	Industrials	-
9	05/12/2020	Corsa Coal Corp. (TSXV:CSO)	Johnstown	Seven Met Coal Corp.	Headquarters United States	Strategic Buyer	Materials	2.55
10	05/07/2020	L'uva Bella Winery & Bistro	Youngstown	-	-	Strategic Buyer	Consumer Staples	-
11	05/04/2020	Health Design Plus, Inc.	Akron	Premier Healthcare Solutions, Inc.	North Carolina	Strategic Buyer	Health Care	23.2
12	05/01/2020	IT Connect, LLC	Pittsburgh	Avrem Technologies, LLC	Canfield	Strategic Buyer	Information Technology	-
13	05/01/2020	ESS NexTier Insurance Group, LLC	New Castle	The IMA Financial Group, Inc.	Kansas	Strategic Buyer	Financials	-
14	05/01/2020	Voci Technologies Incorporated	Pittsburgh	Medallia, Inc. (NYSE:MDLA)	California	Strategic Buyer	Information Technology	59.0
15	04/30/2020	Printing Industries of America, Inc.	Pittsburgh	Specialty Graphic Imaging Association	Virginia	Strategic Buyer	Industrials	-
16	04/29/2020	Clarion Industries, LLC	New Castle	Kaindl Invest GmbH	Austria	Strategic Buyer	Materials	-
17	04/23/2020	Joloha Enterprises Inc.	Akron	Word Systems, Inc.	Indiana	Strategic Buyer	Information Technology	-
18	04/15/2020	Novealis Holdings LLC	Pittsburgh	Borealis AG	Austria	Strategic Buyer	-	-
19	04/13/2020	IHP-Med-Psych-Solutions, Inc.	Akron	Community Medical Services Holdings, LLC	Arizona	Strategic Buyer	Health Care	-
20	04/06/2020	Multimedia Training Systems, Inc.	Pittsburgh	KPA, LLC	Colorado	Strategic Buyer	Communication Services	-
21	04/03/2020	Lead Docket LLC	Clarksburg	Filevine, LLC	Utah	Strategic Buyer	Information Technology	-

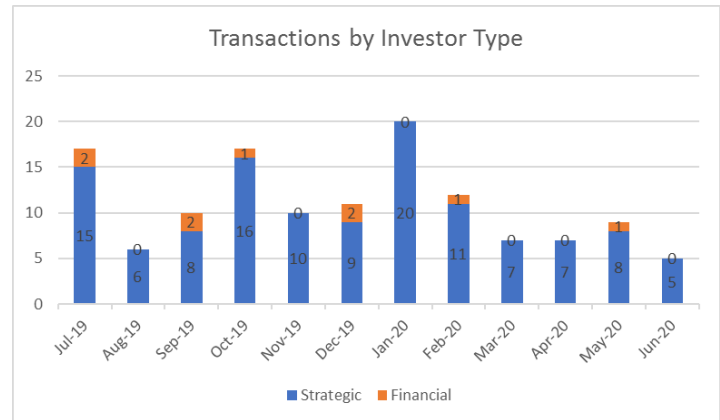
Transaction Requirements: Either buyer, buyer parent, target or seller must be local, and the local participant must have purchased or sold majority control. Excluded transactions which only involved selling of real estate or facilities. "Local" in this sense includes all major geographic locations within a 100-mile radius of Pittsburgh. Sorted by close date.

M&A Transaction Volume Drops Amidst Coronavirus Uncertainty

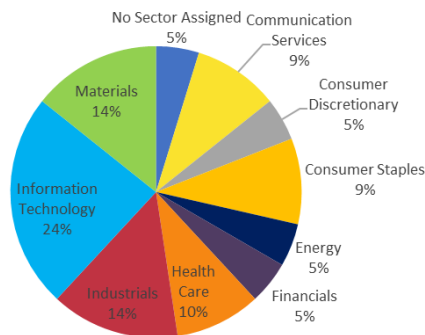


Quarterly regional M&A volume dropped off from an average of 12 transactions per month in the 2nd half of 2019, and a TTM high of 20 monthly transactions in January 2020 to an average of 7 transactions per month from March through June 2020. The downward trend appears to be temporary, hampered by the ability of deal teams to collaborate on closing processes. Transaction volume is expected to rebound with buyers holding large amounts of cash to invest.

Strategic Buyers completed 93.1% of all regional transactions over the past 12 months. Strategic buyers maintain a large amount of cash on their balance sheets and continue to prefer buying into markets than growing organically. Financial buyers have shifted to focus on maintaining operations of portfolio companies in recent months, but still hold a high amount of dry powder in anticipation for add-on activity to grow portfolio companies.



2Q 2020 Transactions by Sector



In the 2nd quarter of 2020, regional M&A activity was primarily concentrated in the following sectors: Information Technology (24%), Industrials (14%), Materials (14%), Health Care (10%), Communication Services (9%), and Consumer Staples (9%), with the remainder comprising of Energy, Financials, Consumer Discretionary and other.

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:




has been acquired by



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




May 2018




Has Completed a Restructuring of Debt

The undersigned acted as financial advisor and placement agent



March 2018




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.




February 2018




has been acquired by

GPB Waste OH, LLC


A newly created entity of



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



September 2017




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




August 2017


Restructuring of Debt

East Coast Manufacturer

The undersigned acted as financial advisor to the Shareholders



April 2017




CREEKSIDE 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.



January 2016



GATEWAY FASTENERS, LLC

has been acquired by



a portfolio company of



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



June 2015



has been acquired by



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



May 2015

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

Andrew J. Bianco, Sr.	Managing Director	<u>ajbianco@strategicad.com</u>	724-350-6672
Andrew J. Bianco, Jr.	Managing Director	<u>andy.bianco@strategicad.com</u>	412-418-1748
Bill Collier	Managing Director	<u>bill.collier@strategicad.com</u>	724-719-3220
Thomas J. Krahe	Managing Director	<u>tom.krahe@strategicad.com</u>	814-449-9155
Chris Miller	Director	<u>chris.miller@strategicad.com</u>	412-370-0714
Matthew Hartford	Director	<u>matt.hartford@strategicad.com</u>	724-681-3501
Christopher Sicher	Intern	<u>chris.sicher@strategicad.com</u>	724-814-4945

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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