



# STRATEGIC ADVISORS

Middle Market Investment Bankers

*Bringing Efficiency to Inefficient Markets*

**2022**

*First Half*

## PITTSBURGH REGIONAL M&A REPORT

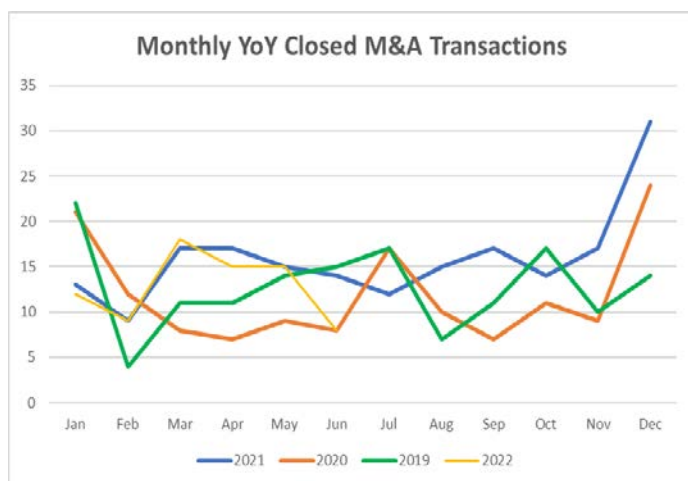
**Merger & Acquisition Advisory  
Corporate Finance Advisory  
Strategic Consulting**

117 VIP Drive, Suite 220  
Wexford, PA 15090 • Tel. 724-934-4880  
[www.strategicad.com](http://www.strategicad.com)

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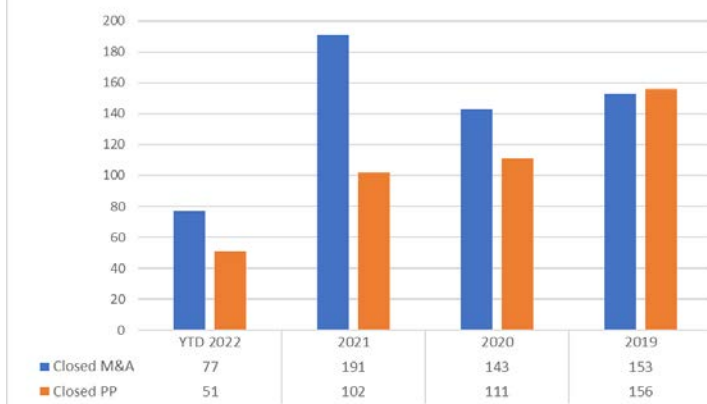
## Markets Met with Headwinds: 2022 Tests Resilience



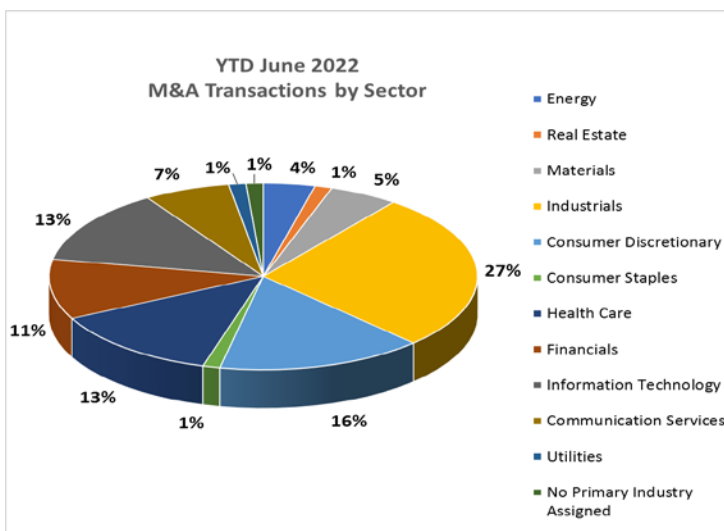
After an exceptionally strong finish to 2021, deal volume continued a familiar trend throughout the first quarter of 2022 as effects from the pandemic began to fade. Beginning March 2022, total deal count began to taper off as financial markets were stricken with large selloffs led by macroeconomic concerns over inflation coupled with geopolitical risks surrounding the war in Ukraine. The general weakening of investor sentiment and corporate profits has led to YTD deal count dropping to 77, about a 10% decline from the 85 recorded during the same period in 2021. It is yet unclear what the remainder of the year will look like, although outlook is highly dependent on the responsiveness of the Federal Reserve in its goal to combat rising prices domestically.

M&A transactions continue to represent the majority of deal activity in the region, making up approximately 65% of total volume in 2021. With each year since 2019, private placement activity in the area has accounted for a shrinking percentage of total deals, consisting of 50%, 44%, and 35% from 2019 through 2021, respectively. This trend has reversed course thus far in 2022, as private placements have driven 40% of YTD deal activity. Market uncertainties and pull-backs in public and private valuation multiples have created an environment of risk aversion for some investors, impacting total deal flow and increasing the likelihood of the usage of quieter private placement structures in favor of larger controlled auctions.

Annual YoY Closed Transactions: M&A vs Private Placements



YTD June 2022 M&A Transactions by Sector



Industrials continues to be a red-hot market in the Pittsburgh area, consisting of 27% of total M&A transactions in the first half of 2022. The sector distribution for private placement transactions is considerably different than that of M&A, with Information Technology deals making up 29% of total private placements in YTD 2022.

Of the sixteen (16) reported M&A transaction values, the average valuation was \$372 million with a median of \$123 million and a range of values from \$2 million to \$2.4 billion. Of the forty-four (44) reported private placement transaction values, the average was \$13 million with a median of \$5.2 million and a range of values from \$30,000 to \$205 million.

## PITTSBURGH REGIONAL 2Q 2022 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	06/28/2022	OuterBox Solutions, Inc.	Akron Area	WILsquare Capital LLC	Strategic Buyer	Information Technology	-
2	06/28/2022	Novex Inc.	Akron Area	LFM Capital, LLC	Strategic Buyer	Industrials	-
3	06/24/2022	Nickels Performance Distributors, LLC	Akron Area	Autosales, Incorporated	Strategic Buyer	Consumer Discretionary	-
4	06/21/2022	Jump Start Sports, LLC	Akron Area	Bell Buckle Holdings, Inc. (OTCPK:BLLB)	Strategic Buyer	Communication Services	-
5	06/21/2022	Abound Bio, Inc.	Pittsburgh Area	Galapagos NV (ENXTAM:GLPG)	Strategic Buyer	Health Care	14
6	06/07/2022	Perishable Shipping Solutions, Inc.	Youngstown Area	Lineage Logistics, LLC	Strategic Buyer	Industrials	-
7	06/01/2022	Smith Transport, Inc.	Altoona Area	Heartland Express, Inc. (NasdaqGS:HTLD)	Strategic Buyer	Industrials	170
8	06/01/2022	Tri County Urology Associates, Inc.	Pittsburgh Area	Uniontown Hospital Inc	Strategic Buyer	Health Care	-
9	05/31/2022	Advanticom, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	-
10	05/31/2022	FirstEnergy Transmission, LLC	Akron Area	Brookfield Infrastructure Partners L.P. (NYSE:BIP)	Strategic Buyer	Utilities	2375
11	05/31/2022	TriState Capital Holdings, Inc.	Pittsburgh Area	Raymond James Financial, Inc. (NYSE:RJF)	Strategic Buyer	Financials	1143
12	05/24/2022	Hefren-Tillotson, Inc.	Pittsburgh Area	Robert W. Baird & Co. Incorporated	Strategic Buyer	Financials	-
13	05/18/2022	AJC Professional Services, LLC	Greensburg Area	Barton & Loguidice, D.P.C.	Strategic Buyer	Industrials	-
14	05/16/2022	Nicks Well Plugging, LLC	Youngstown Area	Diversified Energy Company PLC (LSE:DEC)	Strategic Buyer	Energy	-
15	05/13/2022	Consumer 1st Federal Credit Union	Pittsburgh Area	Century Heritage Federal Credit Union	Strategic Buyer	Financials	-
16	05/11/2022	ICO Technology, Inc.	Akron Area	N. Harris Computer Corporation	Strategic Buyer	No Primary Industry Assign	-
17	05/06/2022	Great Lakes Industrial Knife Co. Inc.	Akron Area	American Cutting Edge, Inc.	Strategic Buyer	Industrials	-
18	05/03/2022	Shady Ave Communications, Inc.	Pittsburgh Area	Trib Total Media Inc.	Strategic Buyer	Communication Services	-
19	05/03/2022	Electronic Systems Group, LLC	New Castle Area	The Cook & Boardman Group, LLC	Strategic Buyer	Industrials	-
20	05/03/2022	Turgeliai LLC	Greensburg Area	Banyan Software, Inc.	Strategic Buyer	Information Technology	-
21	05/03/2022	Clearfield E.M.S., Inc.	Altoona Area	Penn Highlands Healthcare, Inc	Strategic Buyer	Health Care	-
22	05/02/2022	ALung Technologies, Inc.	Pittsburgh Area	LivaNova PLC (NasdaqGS:LIVN)	Strategic Buyer	Health Care	110
23	05/02/2022	Agile Network Builders, LLC	Canton Area	Cincinnati Bell Inc.	Strategic Buyer	Communication Services	-
24	04/26/2022	Direct Payment Consultants, LLC	New Castle Area	Choice Merchant Solutions Inc.	Strategic Buyer	Information Technology	-
25	04/25/2022	Swan Dental Lab, LLC	Akron Area	National Dentex Labs LLC	Strategic Buyer	Health Care	-
26	04/25/2022	Casalandra Metal Stamping LLC	New Castle Area	Melling Tool Company Inc.	Strategic Buyer	Industrials	-
27	04/25/2022	RE2, Inc.	Pittsburgh Area	Sarcos Technology and Robotics Corporation (NasdaqGM:STRC)	Strategic Buyer	Industrials	100
28	04/25/2022	Segmint, Inc.	Akron Area	Alkami Technology, Inc. (NasdaqGS:ALKT)	Strategic Buyer	Information Technology	136
29	04/21/2022	International Enterprises, Inc.	Canton Area	-	Strategic Buyer	Industrials	-
30	04/21/2022	C-leveled, LLC	Pittsburgh Area	Direct Online Marketing, LLC	Strategic Buyer	Industrials	-
31	04/20/2022	Belleville International LLC	New Castle Area	Hardt Precision LLC	Strategic Buyer	Industrials	-
32	04/18/2022	Pittsburgh Airport Marriott	Pittsburgh Area	Pyramid Advisors Limited Partnership	Strategic Buyer	Consumer Discretionary	30
33	04/18/2022	PGW Auto Glass, LLC	New Castle Area	OEP Capital Advisors, L.P.	Strategic Buyer	Consumer Discretionary	362
34	04/12/2022	Indiana Mall Company	Johnstown Area	Kohan Retail Investment Group	Strategic Buyer	Consumer Discretionary	7
35	04/11/2022	Pittsburgh Veterinary Specialty and Emergency Center	Pittsburgh Area	Terravet Real Estate Solutions	Strategic Buyer	Health Care	23
36	04/06/2022	Treloar & Heisel, Inc.	New Castle Area	Edgewood Partners Insurance Center, Inc.	Strategic Buyer	Financials	-
37	04/01/2022	Peoples Natural Gas General Office Employees Federal Credit Union	Pittsburgh Area	Century Heritage Federal Credit Union	Strategic Buyer	Financials	-
38	04/01/2022	Highlands Hospital	Pittsburgh Area	Penn Highlands Healthcare, Inc	Strategic Buyer	Health Care	-

**PITTSBURGH REGIONAL 1Q 2022 M&A TRANSACTIONS**

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USdmm)
39	03/31/2022	Struthers Federal Credit Union	Youngstown Area	Bridge Credit Union Inc.	Strategic Buyer	Financials	-
40	03/31/2022	NobleTek	Canton Area	Inceptra LLC	Strategic Buyer	Information Technology	-
41	03/31/2022	Resco Products, Inc.	Pittsburgh Area	Balmoral Funds LLC	Strategic Buyer	Materials	-
42	03/29/2022	Pennsylvania Cannabis News	Pittsburgh Area	-	Strategic Buyer	Communication Services	-
43	03/28/2022	LUMA Institute, LLC	Pittsburgh Area	Tactivos, Inc.	Strategic Buyer	Consumer Discretionary	-
44	03/25/2022	FEMCO Holdings, LLC	Pittsburgh Area	Avis Industrial Corporation	Strategic Buyer	Industrials	-
45	03/25/2022	Babel Health, LLC	Pittsburgh Area	-	Strategic Buyer	Health Care	-
46	03/16/2022	Night STARR, LLC	Clarksburg Area	Mr. Magic Car Wash Inc.	Strategic Buyer	Consumer Discretionary	-
47	03/15/2022	Dutch Valley Woodworking, Inc.	Canton Area	Century Components, LLC	Strategic Buyer	Consumer Discretionary	-
48	03/14/2022	Associated Materials, LLC	Akron Area	Strategic Value Partners, LLC	Strategic Buyer	Industrials	950
49	03/10/2022	The Health Insurance Place	Johnstown Area	Integrity Marketing Group, LLC	Strategic Buyer	Financials	-
50	03/07/2022	TCM Home Health	Pittsburgh Area	Graham Healthcare Group, Inc.; Allegheny Health Network Healthcare	Strategic Buyer	Health Care	-
51	03/02/2022	Grant Street Associates, Inc.	Pittsburgh Area	Cushman & Wakefield plc (NYSE:CWK)	Strategic Buyer	Real Estate	-
52	03/02/2022	Acusis, LLC	Pittsburgh Area	Aquity Solutions, LLC	Strategic Buyer	Health Care	-
53	03/01/2022	Bbot, Inc.	Greensburg Area	DoorDash, Inc. (NYSE:DASH)	Strategic Buyer	Information Technology	88
54	03/01/2022	Gaven Industries Inc.	New Castle Area	3 Rivers Capital, LLC	Strategic Buyer	Materials	-
55	03/01/2022	Fastfeed Corporation	Akron Area	The Cleveland Vibrator Company	Strategic Buyer	Consumer Discretionary	-
56	03/01/2022	dlhBOWLES Inc.	Canton Area	ABC Technologies Holdings Inc. (TSX:ABCT)	Strategic Buyer	Materials	255
57	02/28/2022	SMARTSolution Technologies L.P.	Pittsburgh Area	FOMO Corp. (OTCPK:FOMC)	Strategic Buyer	Information Technology	2
58	02/25/2022	Simmers Crane Design & Services Company	Youngstown Area	Warren Equity Partners, LLC	Strategic Buyer	Industrials	-
59	02/23/2022	United Sciences Testing, Inc.	Pittsburgh Area	TRC Companies, Inc.	Strategic Buyer	Industrials	-
60	02/15/2022	KoSports Hockey	Greensburg Area	Pure Hockey, LLC	Strategic Buyer	Consumer Discretionary	-
61	02/15/2022	Hodges Rash Company, Inc.	Pittsburgh Area	Aspen Investments LLC	Strategic Buyer	Industrials	-
62	02/14/2022	Cyber Protection Group, LLC	Altoona Area	Appalachia Technologies, LLC	Strategic Buyer	Information Technology	-
63	02/09/2022	Next LVL Energy, LLC	Pittsburgh Area	Diversified Energy Company PLC (LSE:DEC)	Strategic Buyer	Industrials	-
64	02/07/2022	Northcoast Industrial Distributing, Inc.	Akron Area	RelaDyne, Inc.	Strategic Buyer	Industrials	-
65	02/02/2022	Control Analytics, Inc.	Greensburg Area	ESC Spectrum Corporation	Strategic Buyer	Information Technology	-
66	01/31/2022	George J. Howe Company	New Castle Area	-	Strategic Buyer	Consumer Discretionary	-
67	01/28/2022	Hhd Acquisition Co.	Pittsburgh Area	-	Strategic Buyer	Consumer Discretionary	-
68	01/27/2022	Stonehenge Appalachia, LLC	New Castle Area	UGI Energy Services, LLC	Strategic Buyer	Energy	190
69	01/19/2022	Mr. Magic Car Wash Inc.	Pittsburgh Area	Incline Management, L.P.	Strategic Buyer	Consumer Discretionary	-
70	01/19/2022	Todd's Enviroscares, Inc.	Canton Area	Schill Landscaping And Lawn Care Services, Inc.	Strategic Buyer	Industrials	-
71	01/11/2022	Turf Care Supply Corporation	Akron Area	PRV Management, LP	Strategic Buyer	Materials	-
72	01/07/2022	The Ziegenfelder Company	Wheeling Area	Armstrong Group	Strategic Buyer	Consumer Staples	-
73	01/05/2022	MSP	Pittsburgh Area	Direct Marketing Solutions, Inc.	Strategic Buyer	Communication Services	-
74	01/03/2022	Trail Sprayer & Service, LLC	Akron Area	SprayWorks Equipment Group, LLC	Strategic Buyer	Industrials	-
75	01/03/2022	Richard and Lawrence Teaberry, Inc.	Youngstown Area	Rexel USA, Inc.	Strategic Buyer	Industrials	-
76	01/01/2022	Apex Energy Service, LLC	Pittsburgh Area	American Energy Partners, Inc. (OTCPK:AEPT)	Strategic Buyer	Energy	-
77	01/01/2022	Erie Times Federal Credit Union	Erie Area	Erie Federal Credit Union	Strategic Buyer	Financials	-

**PITTSBURGH REGIONAL 2Q 2022 PRIVATE PLACEMENTS**

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	value (\$USDmm)
1	06/30/2022	3RC/Interlight, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	1
2	06/29/2022	CookinGenie LLC	Akron Area	Allison Wood Ventures	Strategic Buyer	Information Technology	2
3	06/28/2022	Key State Ag Service, LLC	Altoona Area	OGCI Climate Investments LLP	Strategic Buyer	Consumer Discretionary	-
4	06/28/2022	Lumis Corp.	Pittsburgh Area	-	Strategic Buyer	Health Care	0
5	06/22/2022	Creative Social NFT, Inc.	Akron Area	-	Strategic Buyer	Financials	0
6	06/17/2022	KCF Technologies, Inc.	Altoona Area	River Bay Investments, Inc.	Strategic Buyer	Information Technology	-
7	06/15/2022	Arieca Inc.	Pittsburgh Area	ROHM Co., Ltd. (TSE:6963); Nissan Chemical Corporation (TSE:4021); Innovation Works;	Strategic Buyer	Materials	-
8	06/13/2022	Phospholutions, Inc.	Altoona Area	-	Strategic Buyer	Materials	5
9	06/07/2022	PittMoss LLC	Pittsburgh Area	-	Strategic Buyer	Materials	3
10	06/06/2022	Hall of Fame Resort & Entertainment Company (NasdaqCM:HOFV)	Canton Area	-	Strategic Buyer	Consumer Discretionary	-
11	05/20/2022	Calibre Capital Management III, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	11
12	05/17/2022	ThoroughCare, Inc.	Pittsburgh Area	Cypress Growth Capital LLC	Strategic Buyer	Health Care	3
13	05/10/2022	Certu Systems, Inc.	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	26
14	05/02/2022	Near Earth Autonomy, Inc.	Pittsburgh Area	-	Strategic Buyer	Industrials	1
15	04/29/2022	R&N Manufacturing, LLC	Pittsburgh Area	-	Strategic Buyer	Materials	0
16	04/26/2022	Old Line Biosciences LLC	Cumberland Area	-	Strategic Buyer	No Primary Industry Assign	0
17	04/19/2022	Meter Feeder, Inc.	Pittsburgh Area	Precursor Ventures; Trucks Venture Management, Inc.	Strategic Buyer	Information Technology	3
18	04/19/2022	Free Market Health, Inc.	Pittsburgh Area	Alta Partners LP; Highmark Ventures LLC; 653 Investment Partners LLC	Strategic Buyer	Health Care	14
19	04/15/2022	OtterTune, Inc.	Pittsburgh Area	Accel Partners; Intel Capital Corporation; Race Capital	Strategic Buyer	Information Technology	12
20	04/08/2022	Gridwise, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	15
21	04/07/2022	dyte, Inc.	Pittsburgh Area	Nexus Venture Partners; Unbound Advisors Limited; 10xF	Strategic Buyer	Information Technology	12
22	04/05/2022	Signal Cortex Inc.	Akron Area	JumpStart Inc.; Connetic Ventures; Wonder Ventures; Valley Growth Ventures, LLC; Acquire	Strategic Buyer	Information Technology	2
23	04/01/2022	DLA HOLDCO, LLC	Youngstown Area	-	Strategic Buyer	Industrials	2

**PITTSBURGH REGIONAL 1Q 2022 PRIVATE PLACEMENTS**

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	value (\$USDmm)
24	03/22/2022	Pittsburgh Coil Holdings, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	7
25	03/21/2022	ForAllSecure, Inc.	Pittsburgh Area	New Enterprise Associates, Inc.; Koch Disruptive Technologies, LLC	Strategic Buyer	Information Technology	21
26	03/18/2022	Smallman Investment, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	4
27	03/17/2022	Apollo Neuroscience, Inc.	Pittsburgh Area	Grey House Partners GP	Strategic Buyer	Health Care	15
28	03/16/2022	SOLO AVT, Inc.	Altoona Area	WireFrame Partners; Trucks Venture Management, Inc.; Maniv Mobility	Strategic Buyer	Real Estate	7
29	03/16/2022	KaliVir Immunotherapeutics, Inc.	Pittsburgh Area	Premier Partners, LLC; Quad Investment Management Corp.; K Partners Pty Ltd	Strategic Buyer	Health Care	15
30	03/14/2022	Liberated Syndication Inc.	Pittsburgh Area	Camac Partners, LLC	Strategic Buyer	Information Technology	5
31	03/14/2022	Guardian Storage Fort Collins, LLC	Pittsburgh Area	-	Strategic Buyer	Industrials	8
32	03/09/2022	Society Brands, LLC	Canton Area	i80 Group LLC	Strategic Buyer	Consumer Discretionary	205
33	03/07/2022	Naima Health LLC	Pittsburgh Area	-	Strategic Buyer	Health Care	0
34	03/07/2022	orthobrain LLC	Akron Area	JumpStart Ventures; JobsOhio; CareCapital Management Consulting Ltd.	Strategic Buyer	Health Care	9
35	03/04/2022	Innow, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	10
36	02/23/2022	WATT Fuel Cell Corporation	Greensburg Area	EQT Corporation (NYSE:EQT); Sevest Management, LLC; Park West Asset	Strategic Buyer	Utilities	-
37	02/19/2022	Atlas Robotics	Pittsburgh Area	ScaleX Ventures	Strategic Buyer	Industrials	1
38	02/15/2022	Country Roads Trust LLC	Clarksburg Area	-	Strategic Buyer	Consumer Discretionary	0
39	02/15/2022	SD Hangar Investment, LLC	Akron Area	-	Strategic Buyer	No Primary Industry Assign	5
40	02/14/2022	Epistemix, Inc.	Pittsburgh Area	Ecliptic Capital, LLC	Strategic Buyer	Information Technology	5
41	02/11/2022	Agot Co.	Pittsburgh Area	Continental Grain Company Corp.; Yum! Brands, Inc. (NYSE:YUM); Carnegie Mellon University	Strategic Buyer	Information Technology	12
42	02/08/2022	Farmaceuticalrx LLC	New Castle Area	-	Strategic Buyer	Health Care	34
43	02/07/2022	Toyz Electronics, LLC	Pittsburgh Area	Richard King Mellon Foundation	Strategic Buyer	Communication Services	1
44	02/01/2022	Videon Central, Inc.	Altoona Area	Voyager Capital LLC; Alter Venture Partners; Cercano Management LLC; Fortson VC LLC	Strategic Buyer	Information Technology	9
45	01/26/2022	Carnegie Foundry LLC	Pittsburgh Area	United States Steel Corporation (NYSE:X)	Strategic Buyer	Industrials	-
46	01/15/2022	C360 Technologies, Inc.	Pittsburgh Area	BlueTree Capital Group; Cosm Inc.	Strategic Buyer	Consumer Discretionary	-
47	01/10/2022	Polycarbin, Inc.	Pittsburgh Area	Ringbolt Capital LLC; VoLo Earth Ventures	Strategic Buyer	Information Technology	2
48	01/10/2022	Delta Band Inc.	Pittsburgh Area	Maven Capital Partners UK LLP; Carnegie Mellon University Endowment Arm; Hyde Park	Strategic Buyer	Information Technology	6
49	01/07/2022	RoadRunner Recycling, Inc.	Pittsburgh Area	Headline; Avery Dennison Corporation (NYSE:AVY); Greycroft LP; FJ Labs, Inc.; Valo	Strategic Buyer	Industrials	70
50	01/05/2022	Steel City Wash Holdings, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	15
51	01/04/2022	Guardian Storage Lower Macungie, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assign	4

**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.

## ABOUT STRATEGIC ADVISORS

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:

 <p><i>has been acquired by</i></p> <p><b>Mid-Atlantic Manufacturer</b></p> <p><i>The undersigned acted as the exclusive merger &amp; acquisition advisor to the owners of Ridgway Powdered Metals, Inc.</i></p>  <p>February 2022</p>	<p><b>Mid-Atlantic Storage &amp; Logistics Specialist</b></p> <p><i>has been acquired by</i></p>  <p><b>AMERICAN TRAILER RENTAL GROUP</b></p> <p><i>along with</i></p>  <p><b>WIND POINT PARTNERS</b></p> <p><i>The undersigned acted as the primary M&amp;A advisor to the stakeholders of the Mid-Atlantic Storage &amp; Logistics Specialist.</i></p>  <p>February 2022</p>	 <p><b>NEW DIRECTIONS COUNSELING SERVICES LLC</b></p> <p><i>has been acquired by</i></p>  <p><b>Transformations Care Network</b></p> <p><i>along with</i></p>  <p><b>SHORE Capital Partners</b></p> <p><i>The undersigned acted as the primary M&amp;A advisor to the stakeholders of New Directions.</i></p>  <p>December 2021</p>
 <p><i>has been acquired by</i></p> <p><b>FreshEdge™</b></p> <p><i>The undersigned acted as the primary merger &amp; acquisition advisor to the owners of Monteverde's, Inc.</i></p>  <p>November 2021</p>	<p><b>TIRE &amp; RUBBER, INC. WESTON, WV</b></p> <p><i>has been acquired by</i></p>  <p><b>Insignia Disposal Services, LLC</b></p> <p><i>The undersigned acted as investment banker to the owners of Tire and Rubber, Inc.</i></p>  <p>September 2021</p>	 <p><b>CME ENGINEERING</b> Civil • Mining • Environmental</p> <p><i>has been acquired by</i></p>  <p><b>APEX</b></p> <p><i>The undersigned acted as investment banker to the owners of CME.</i></p>  <p>September 2021</p>
<p><b>Mid-Atlantic Propane Distributor</b></p> <p><i>has been acquired by</i></p>  <p><b>ENERGY DISTRIBUTION PARTNERS</b></p> <p><i>The undersigned acted as investment banker to the owners of the Mid-Atlantic Propane Distributor.</i></p>  <p>September 2021</p>	 <p><b>WhiteLabel COMMUNICATIONS</b></p> <p><i>has successfully secured a</i></p> <p><b>Dividend Recapitalization</b></p> <p><i>The undersigned acted as the placement agent to the ownership of White Label Communications, LLC</i></p>  <p>June 2021</p>	 <p><b>Charleston counseling center</b></p> <p><i>has been acquired by</i></p>  <p><b>LifeStance HEALTH</b></p> <p><i>The undersigned acted as the primary M&amp;A advisor to the stakeholders of Charleston Counseling Center.</i></p>  <p>April 2021</p>

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

Andrew J. Bianco, Sr.	Managing Director	<a href="mailto:ajbianco@strategicad.com">ajbianco@strategicad.com</a>	724-350-6672
Andrew J. Bianco, Jr.	Managing Director	<a href="mailto:andy.bianco@strategicad.com">andy.bianco@strategicad.com</a>	412-418-1748
Bill Collier	Managing Director	<a href="mailto:bill.collier@strategicad.com">bill.collier@strategicad.com</a>	724-719-3220
Thomas J. Krahe	Managing Director	<a href="mailto:tom.krahe@strategicad.com">tom.krahe@strategicad.com</a>	814-449-9155
Chris Miller	Director	<a href="mailto:chris.miller@strategicad.com">chris.miller@strategicad.com</a>	412-370-0714
Matthew Hartford	Director	<a href="mailto:matt.hartford@strategicad.com">matt.hartford@strategicad.com</a>	724-681-3501
Gerad Greco	Analyst	<a href="mailto:gerad.greco@strategicad.com">gerad.greco@strategicad.com</a>	412-926-8600
Andrew Disque	Analyst	<a href="mailto:andrew.disque@strategicad.com">andrew.disque@strategicad.com</a>	240-357-4241

Transaction data was taken from S&P Capital IQ.

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