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2021

YTD November

PITTSBURGH REGIONAL M&A REPORT

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

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PITTSBURGH REGIONAL Q4 (OCT. & NOV.) 2021 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	11/30/2021	Monteverdes Inc.	Pittsburgh Area (Primary)	FreshEdge, LLC	Strategic Buyer	Consumer Staples	-
2	11/30/2021	RMS Mechanical Services Inc.	Pittsburgh Area (Primary)	Tech-24	Strategic Buyer	Industrials	-
3	11/30/2021	Exemplar Research, Inc.	Clarksburg Area (Primary)	IMA Clinical Research LLC	Strategic Buyer	Health Care	-
4	11/22/2021	Applied Behavioral Academy	New Castle Area (Primary)	The Caldwell Partners International Inc. (TSX:CWL)	Strategic Buyer	-	-
5	11/19/2021	Hydrodec of North America LLC	Canton Area (Primary)	Slicker Recycling Limited	Strategic Buyer	Energy	-
6	11/15/2021	Innovative Management & Technology Services, LLC	Clarksburg Area (Primary)	Advanced Mission Solutions, LLC	Strategic Buyer	Information Technology	-
7	11/12/2021	The ExOne Company	Greensburg Area (Primary)	Desktop Metal, Inc. (NYSE:DM)	Strategic Buyer	Industrials	611.67
8	11/08/2021	Rapid Mold Solutions, Inc.	Erie Area (Primary)	Adler Industrial Solutions, Inc.	Strategic Buyer	Materials	-
9	11/08/2021	Speech Interface Design Inc.	Pittsburgh Area (Primary)	Mountain Leverage LLC	Strategic Buyer	Information Technology	-
10	11/05/2021	Lindsay Precast, LLC	Canton Area (Primary)	MiddleGround Capital LLC	Strategic Buyer	Materials	-
11	11/05/2021	Matt Mertz Plumbing, Inc.	Pittsburgh Area (Primary)	Armstrong Comfort Solutions, Inc.	Strategic Buyer	Consumer Discretionary	-
12	11/03/2021	Knight Athletics Inc.	Pittsburgh Area (Primary)	H2I Group, Inc.	Strategic Buyer	Consumer Discretionary	-
13	11/02/2021	Revitalize Medical Group, Ltd.	Akron Area (Primary)	Forum Health LLC	Strategic Buyer	Health Care	-
14	11/01/2021	T.C.W.H. #585 Federal Credit Union	Pittsburgh Area (Primary)	Wabellco Federal Credit Union	Strategic Buyer	Financials	-
15	11/01/2021	Adaptive Corporation	Akron Area (Primary)	TriMech Solutions, LLC	Strategic Buyer	Information Technology	-
16	11/01/2021	Delta Health Technologies, Inc.	Altoona Area (Primary)	Alaya Care Inc.	Strategic Buyer	Health Care	-
17	11/01/2021	Cortland Bancorp	Youngstown Area (Primary)	Farmers National Banc Corp. (NasdaqCM:FMNB)	Strategic Buyer	Financials	124.04
18	10/25/2021	H&W Global Industries, Inc.	Johnstown Area (Primary)	Valence Surface Technologies, LLC	Strategic Buyer	Materials	-
19	10/21/2021	Hear-N-Care Audiology and Hearing Aids, Inc.	Pittsburgh Area (Primary)	Alpaca Audiology, LLC	Strategic Buyer	Health Care	-
20	10/20/2021	Identified Technologies Corporation	Pittsburgh Area (Primary)	A4 Aerospace, Inc.	Strategic Buyer	Industrials	4.0
21	10/19/2021	Paragon Wholesale Foods Corp.	Pittsburgh Area (Primary)	FreshPoint, Inc.	Strategic Buyer	Consumer Staples	-
22	10/18/2021	TekX Mining and Gaming PC Solutions LLC	Clarksburg Area (Primary)	BOTS, Inc. (OTCPK:BTZI)	Strategic Buyer	Consumer Discretionary	-
23	10/11/2021	Burnham Insulation Sales, Inc.	Pittsburgh Area (Primary)	Specialty Products & Insulation Co.	Strategic Buyer	Industrials	-
24	10/06/2021	Oxbow Marketing Company	Akron Area (Primary)	Simplicity Group Holdings, Inc.	Strategic Buyer	Financials	-
25	10/06/2021	MMxCHANGE LLC	Pittsburgh Area (Primary)	ICR Partners, LLC	Strategic Buyer	Communication Services	-
26	10/05/2021	FeneTech, Inc.	Akron Area (Primary)	20-20 Technologies Inc.	Strategic Buyer	Information Technology	-
27	10/05/2021	Brokerage 1 Agency, Inc.	Akron Area (Primary)	Integrity Marketing Group, LLC	Strategic Buyer	Financials	-
28	10/04/2021	Shorts Tool and Mfg., Inc.	Erie Area (Primary)	Adler Industrial Solutions, Inc.	Strategic Buyer	Industrials	-
29	10/04/2021	Specialty Group Industries, Inc.	Pittsburgh Area (Primary)	Custard Insurance Adjusters, Inc.	Strategic Buyer	Real Estate	-
30	10/01/2021	Greenleaf Apothecaries, LLC	Akron Area (Primary)	High Street Capital Partners, LLC	Strategic Buyer	Health Care	-
31	10/01/2021	Monongahela Valley Hospital, Inc.	Pittsburgh Area (Primary)	Penn Highlands Healthcare, Inc	Strategic Buyer	Health Care	-

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.

PITTSBURGH REGIONAL 3Q 2021 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	09/30/2021	Storey & Associates, Inc.	Canton Area (Primary)	MAI Capital Management, LLC	Strategic Buyer	Industrials	-
2	09/29/2021	Merlot Vango Tarping Solutions Inc.	Pittsburgh Area (Primary)	Continuum Equity Partners	Strategic Buyer	Industrials	-
3	09/28/2021	Vertical Solutions Inc.	Pittsburgh Area (Primary)	Hill Barth & King LLC	Strategic Buyer	Information Technology	-
4	09/20/2021	Smith-Reiss Agency, Inc.	Canton Area (Primary)	AssuredPartners, Inc.	Strategic Buyer	Financials	-
5	09/18/2021	J.M. Hartfiel Healthcare LLC	Akron Area (Primary)	MyBoard, LLC.	Strategic Buyer	Health Care	-
6	09/15/2021	PATA Federal Credit Union	Pittsburgh Area (Primary)	Allegheny Kiski Postal Federal Credit Union	Strategic Buyer	Financials	-
7	09/15/2021	Archaea Energy, LLC	Pittsburgh Area (Primary)	Archaea Energy Inc. (NYSE:LFG)	Strategic Buyer	Energy	347.0
8	09/13/2021	Hunt Valve Company, Inc.	Youngstown Area (Primary)	Fairbanks Morse Defense	Strategic Buyer	Industrials	-
9	09/13/2021	Empower360	Altoona Area (Primary)	PeopleOne Health, Inc.	Strategic Buyer	Health Care	-
10	09/13/2021	DRB Systems, Inc.	Akron Area (Primary)	Gilbarco Inc.	Strategic Buyer	Information Technology	965.0
11	09/10/2021	John C Lee Insurance Group LLC	Pittsburgh Area (Primary)	High Street Insurance Partners, Inc.	Strategic Buyer	Financials	-
12	09/08/2021	Hadfield Elevator LLC	Pittsburgh Area (Primary)	3 Phase Elevator Corporation	Strategic Buyer	Industrials	-
13	09/07/2021	Gateway Health Plan, L.P.	Pittsburgh Area (Primary)	Highmark Inc.	Strategic Buyer	Health Care	-
14	09/02/2021	Senior Safe Solutions	Canton Area (Primary)	National Seating & Mobility, Inc.	Strategic Buyer	Health Care	-
15	09/01/2021	Specialty Metals Processing, Inc.	Akron Area (Primary)	Joseph T. Ryerson & Son, Inc.	Strategic Buyer	Materials	-
16	09/01/2021	Advanced Controls & Distribution, LLC	New Castle Area (Primary)	Connect-Air International, Inc.	Strategic Buyer	Industrials	-
17	09/01/2021	Trumbull County Postal Employees Credit Union, Inc.	Youngstown Area (Primary)	Credit Union of Ohio	Strategic Buyer	Financials	-
18	08/31/2021	Powertrack International LLC	Pittsburgh Area (Primary)	Austin Hose	Strategic Buyer	Industrials	-
19	08/30/2021	THE TUMAC'S CORP	Pittsburgh Area (Primary)	Patrick Industries, Inc. (NasdaqGS:PATK)	Strategic Buyer	Consumer Discretionary	-
20	08/24/2021	Star Plastics, Inc.	Clarksburg Area (Primary)	Akoya Capital, LLC	Strategic Buyer	Materials	-
21	08/23/2021	2bPrecise, LLC	Pittsburgh Area (Primary)	AccessDX Holdings	Strategic Buyer	Health Care	-
22	08/23/2021	Tri-Arc, LLC	Pittsburgh Area (Primary)	Ballymore Company, Inc.	Strategic Buyer	Materials	-
23	08/20/2021	Crowne Plaza Pittsburgh South Hotel	Pittsburgh Area (Primary)	Crown South-Hills Owner LLC	Strategic Buyer	Consumer Discretionary	3.7
24	08/19/2021	American Zinc Recycling Corp.	Pittsburgh Area (Primary)	Befesa S.A. (XTRA:BFSA)	Strategic Buyer	Materials	450.0
25	08/17/2021	Medical Imaging Technologies, Inc.	Akron Area (Primary)	TTG Imaging Solutions, LLC	Strategic Buyer	Health Care	-
26	08/16/2021	Regulatory and Quality Solutions LLC	Pittsburgh Area (Primary)	Linden LLC	Strategic Buyer	Health Care	-
27	08/10/2021	Aurora Plastics, LLC	Akron Area (Primary)	Nautic Partners, LLC	Strategic Buyer	Materials	-
28	08/04/2021	Grogg's Home Services	Clarksburg Area (Primary)	NearU Services	Strategic Buyer	Industrials	-
29	08/03/2021	Sharon Fence Company	New Castle Area (Primary)	Fencing Supply Group	Strategic Buyer	Materials	-
30	08/03/2021	I.D. Images LLC	Akron Area (Primary)	Sole Source Capital LLC	Strategic Buyer	Industrials	-
31	08/02/2021	Proform Powdered Metals, Inc	Johnstown Area (Primary)	Metal Powder Products, Inc.	Strategic Buyer	Materials	-
32	08/01/2021	Governor Insurance Agency, Inc.	Youngstown Area (Primary)	World Insurance Associates LLC	Strategic Buyer	Financials	-
33	07/30/2021	Universal Belting Resource, LLC	Pittsburgh Area (Primary)	Beltservice Corporation	Strategic Buyer	Industrials	-
34	07/29/2021	Western Reserve Chemical Corporation	Akron Area (Primary)	Harwick Standard Distribution Corporation	Strategic Buyer	Industrials	-
35	07/28/2021	Transtar LLC.	Pittsburgh Area (Primary)	Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI)	Strategic Buyer	Industrials	636.01
36	07/23/2021	Mesta Electronics, Inc.	Greensburg Area (Primary)	Hammond Power Solutions Inc. (TSX:HPS.A)	Strategic Buyer	Industrials	0.005
37	07/21/2021	Alterra Energy LLC	Akron Area (Primary)	Ravago S.A.	Strategic Buyer	Industrials	-
38	07/20/2021	Nightingale Nursing and Rehab Center	Erie Area (Primary)	Greystone & Co. Inc.	Strategic Buyer	Health Care	-
39	07/20/2021	Foundation Radiology, Inc.	Pittsburgh Area (Primary)	RAYUS Radiology	Strategic Buyer	Health Care	-
40	07/19/2021	New Wave Car Wash - Hampton, LLC	Pittsburgh Area (Primary)	Express Wash Concepts, LLC	Strategic Buyer	Consumer Discretionary	-
41	07/14/2021	Snapology	Pittsburgh Area (Primary)	Unleashed Brands Group	Strategic Buyer	Consumer Discretionary	-
42	07/08/2021	BandSaw, LLC	Pittsburgh Area	J.W. Pepper & Son, Inc.	Strategic Buyer	Information Technology	-
43	07/01/2021	Bacharach, Inc.	Pittsburgh Area (Primary)	MSA Safety Incorporated (NYSE:MSA)	Strategic Buyer	Information Technology	341
44	07/01/2021	Snow Capital Management L.P.	Pittsburgh Area (Primary)	Easterly Investment Partners LLC	Financial Buyer	Financials	-

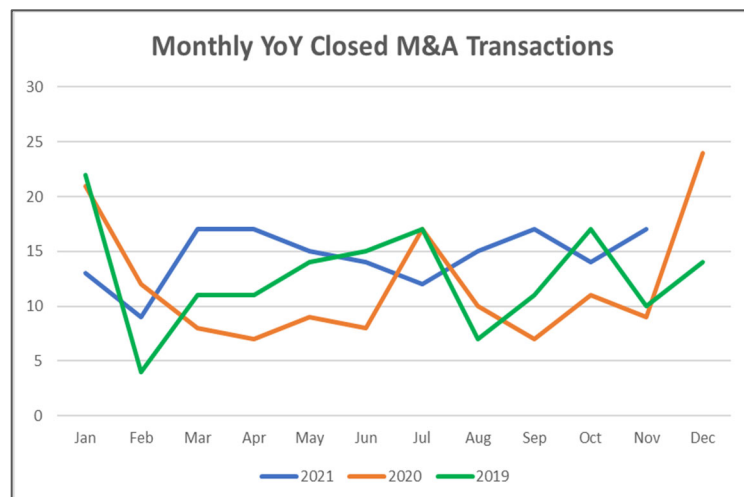
PITTSBURGH REGIONAL 2Q 2021 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	06/30/2021	ANKER Industries LLC	Pittsburgh Area (Primary)	Continuum Equity Partners	Strategic Buyer	Materials	-
2	06/30/2021	Joel Confer Ford of Bellefonte	Altoona Area (Primary)	Stuckey Automotive State College, Inc.	Strategic Buyer	Consumer Discretionary	-
3	06/24/2021	SDLC Partners, L.P.	Pittsburgh Area (Primary)	CitiusTech Healthcare Technology Private Limited	Strategic Buyer	Industrials	-
4	06/22/2021	Hardin Compliance Consulting LLC	Pittsburgh Area (Primary)	Foreside Financial Group, LLC	Strategic Buyer	Industrials	-
5	06/21/2021	Healthy Skoop, LLC	Pittsburgh Area (Primary)	Brand Holdings, LLC	Strategic Buyer	Consumer Staples	-
6	06/16/2021	EasiBuy, LLC	Akron Area (Primary)	Healthtrust Purchasing Group, LP; Core Trust	Strategic Buyer	Information Technology	-
7	06/10/2021	Tronix3D LLC	Greensburg Area (Primary)	Agile Space Industries Inc.	Strategic Buyer	Industrials	-
8	06/08/2021	Root Health, Inc.	Pittsburgh Area (Primary)	Elligo Health Research, Inc.	Strategic Buyer	Health Care	-
9	06/08/2021	Solevo Wellness West Virginia LLC	Pittsburgh Area (Primary)	Trulieve Cannabis Corp. (CNSX:TRUL)	Strategic Buyer	Consumer Staples	0.611
10	06/07/2021	Dudick Inc.	Akron Area (Primary)	Carboline Company	Strategic Buyer	Materials	-
11	06/03/2021	CDI-Infrastructure, LLC	Johnstown Area (Primary)	TranSystems Corporation	Strategic Buyer	Industrials	-
12	06/01/2021	Yoder Insurance Agency Inc.	Canton Area (Primary)	Truck Writer Insurance Services, Inc.	Strategic Buyer	Financials	-
13	06/01/2021	Fastcomp Underwriters, LLC	Akron Area (Primary)	Scottish American, Inc.	Strategic Buyer	Information Technology	-
14	06/01/2021	Transport Investments, Inc.	Pittsburgh Area (Primary)	Gemspring Capital Management, Llc	Strategic Buyer	Industrials	-
15	05/28/2021	Tech Success Communications, LLC	Erie Area (Primary)	CommCentric Solutions, Inc.	Strategic Buyer	Information Technology	-
16	05/28/2021	Standard AVB Financial Corp.	Pittsburgh Area (Primary)	Dollar Mutual Bancorp	Strategic Buyer	Financials	153.39
17	05/26/2021	JTM Foods, LLC	Erie Area (Primary)	Tenex Capital Management, L.P.	Strategic Buyer	Consumer Staples	-
18	05/25/2021	RTR Energy Solutions, LLC	Pittsburgh Area (Primary)	Allied Resources Group LLC	Strategic Buyer	Industrials	-
19	05/24/2021	Healing Center, LLC	New Castle Area (Primary)	Verano Holdings Corp. (CNSX:VRNO)	Strategic Buyer	Health Care	110.3
20	05/21/2021	System Optics, Inc.	Akron Area (Primary)	ECP Ophthalmology Services, LLC	Strategic Buyer	Health Care	-
21	05/19/2021	Fourth Economy Consulting, Inc.	Pittsburgh Area (Primary)	Steer Davies & Gleave Ltd.	Strategic Buyer	Industrials	-
22	05/18/2021	Pocket Expert LLC	Pittsburgh Area (Primary)	Kaarya, LLC	Strategic Buyer	Information Technology	-
23	05/14/2021	Baker's Waterproofing Co., Inc.	Pittsburgh Area (Primary)	Groundworks Companies	Strategic Buyer	Industrials	-
24	05/12/2021	DMS Computer Services, Inc.	Pittsburgh Area (Primary)	Spera Partners	Strategic Buyer	Information Technology	-
25	05/07/2021	Alle-Kiski Caregivers, LLC	Greensburg Area (Primary)	Dedicated Nursing Associates, Inc	Strategic Buyer	Industrials	-
26	05/07/2021	Liberty Tire Recycling LLC	Pittsburgh Area (Primary)	Energy Capital Partners, LLC	Strategic Buyer	Industrials	-
27	05/04/2021	Sherpa Software Group, L.P.	Pittsburgh Area (Primary)	Gimmel LLC	Strategic Buyer	Information Technology	-
28	05/04/2021	Synergy Commerce, LLC	Pittsburgh Area (Primary)	Fiserv, Inc. (NasdaqGS:FISV)	Strategic Buyer	Information Technology	212.0
29	05/03/2021	The Rhodes Group, Inc.	Pittsburgh Area (Primary)	FTI Consulting, Inc. (NYSE:FCN)	Strategic Buyer	Industrials	-
30	04/30/2021	Express Med Pharmaceuticals, Inc.	Pittsburgh Area (Primary)	SelectQuote Ventures	Strategic Buyer	Consumer Staples	-
31	04/30/2021	Bert Insurance Group, Inc.	Erie Area (Primary)	USI Insurance Services, LLC	Strategic Buyer	Financials	31.8
32	04/21/2021	Mark Allen Plumbing & Heating	Pittsburgh Area (Primary)	HomeServe USA Corp.	Strategic Buyer	Industrials	-
33	04/21/2021	Holman Leasing Systems, Inc.	New Castle Area (Primary)	Dem Jet, Inc.	Strategic Buyer	Industrials	-
34	04/21/2021	Othot, Inc.	Pittsburgh Area (Primary)	Liaison International, Inc.	Strategic Buyer	Information Technology	-
35	04/16/2021	Ramada by Wyndham Cumberland Downtown	Cumberland Area (Primary)	-	Strategic Buyer	Consumer Discretionary	2.28
36	04/14/2021	Wise Telemetry, LLC	Pittsburgh Area (Primary)	Otodata Wireless Network Inc.	Strategic Buyer	Information Technology	-
37	04/13/2021	Advanced Dealer Solutions Inc.	Akron Area (Primary)	NitroFill, Inc.	Strategic Buyer	Consumer Discretionary	-
38	04/13/2021	Cms East, Inc.	Greensburg Area (Primary)	Stonewood Capital Management, Inc.	Strategic Buyer	Consumer Discretionary	-
39	04/12/2021	Firstar Precision Corporation	Akron Area (Primary)	Empowered Ventures, Inc	Strategic Buyer	Industrials	-
40	04/08/2021	Erie Retinal Surgery, Inc.	Erie Area (Primary)	Omni Eye Services, Inc.	Strategic Buyer	Health Care	-
41	04/08/2021	Country Club Mall in LaVale	Cumberland Area (Primary)	Namdar Realty Group LLC; Mason Asset Management Inc.	Strategic Buyer	Real Estate	-
42	04/08/2021	Cable Manufacturing & Assembly Co. Inc.	Canton Area (Primary)	Torque Capital Group LLC	Strategic Buyer	Industrials	-
43	04/07/2021	The Rescue Store LLC	New Castle Area (Primary)	Municipal Emergency Services, Inc.	Strategic Buyer	-	-
44	04/05/2021	Forum, Inc.	Pittsburgh Area (Primary)	GE Current, a Daintree company	Strategic Buyer	Industrials	-
45	04/04/2021	Young Men's Christian Association of Greater Pittsburgh	Johnstown Area (Primary)	-	Strategic Buyer	Consumer Discretionary	-
46	04/01/2021	Kold Draft International, LLC	Erie Area (Primary)	Ali Group S.r.l.	Strategic Buyer	Industrials	-

PITTSBURGH REGIONAL 1Q 2021 M&A TRANSACTIONS

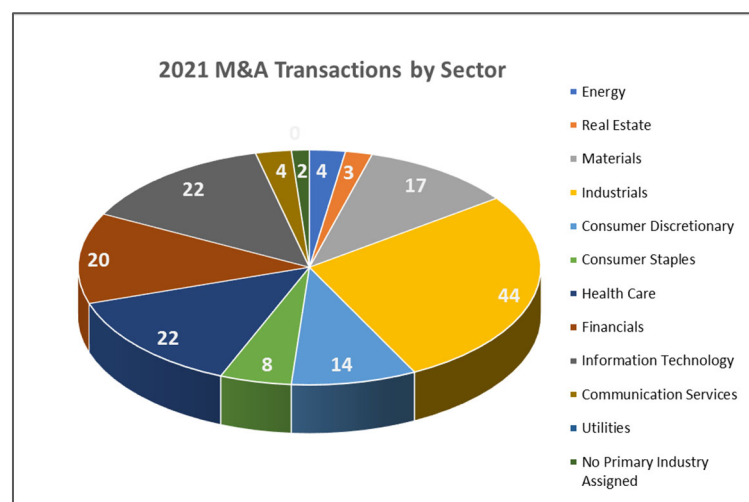
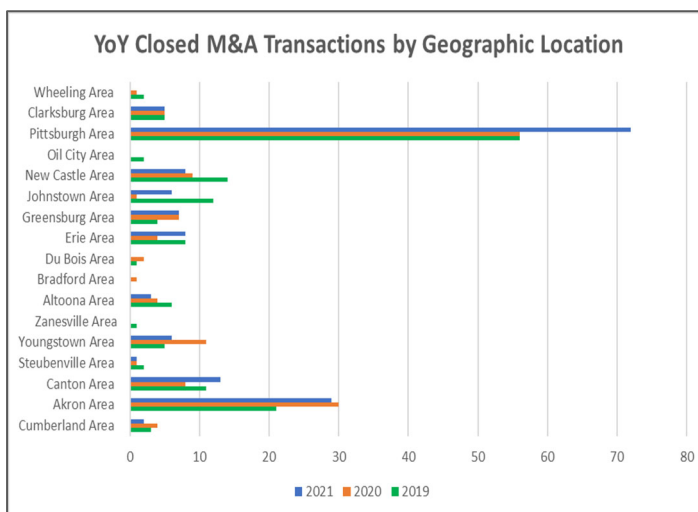
#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	03/31/2021	Sewickley Valley Pediatric & Adolescent Medicine P.C.	Pittsburgh Area (Primary)	Children's Community Pediatrics	Strategic Buyer	Health Care	-
2	03/31/2021	Columbus Macro, LLC	New Castle Area (Primary)	1914 Advisors	Financial Buyer	Financials	-
3	03/31/2021	Level Interactive, Inc.	Pittsburgh Area (Primary)	-	Strategic Buyer	Communication Services	-
4	03/30/2021	Diamond-MT, Inc.	Johnstown Area (Primary)	Specialty Coating Systems, Inc.	Strategic Buyer	Materials	-
5	03/26/2021	thomastech, LLC	Akron Area (Primary)	Oak Lane Partners, LLC	Strategic Buyer	Information Technology	-
6	03/25/2021	Sarah Adult Day Services, Inc.	Canton Area (Primary)	Innovative MedTech Inc. (OTCPK:IMTH)	Strategic Buyer	Industrials	2.39
7	03/24/2021	Discount Drainage Supplies LLC	Akron Area (Primary)	Winsupply Inc.	Strategic Buyer	Industrials	-
8	03/24/2021	Bellaire Television Cable Co, Inc.	Steubenville Area (Primary)	Massillon Cable TV, Inc.	Strategic Buyer	Communication Services	-
9	03/23/2021	Shrift Small Business Network Consulting, LLC	Johnstown Area (Primary)	Sourcereer	Strategic Buyer	Information Technology	-
10	03/23/2021	Allen's PharmaServ, Inc.	Youngstown Area (Primary)	Procure LTC	Strategic Buyer	Consumer Staples	-
11	03/23/2021	Mike Sessor Insurance Agency, Inc.	Canton Area (Primary)	OneDigital Health and Benefits, Inc.	Strategic Buyer	Financials	-
12	03/22/2021	LOLA Energy PetroCo, LLC	Pittsburgh Area (Primary)	LOLA Energy III LLC	Strategic Buyer	Energy	-
13	03/18/2021	Weaver Leather, Inc.	Canton Area (Primary)	Blue Point Capital Partners, LLC	Strategic Buyer	Consumer Discretionary	-
14	03/15/2021	Media Post, Inc.	New Castle Area (Primary)	ProFromGo Internet Marketing, LLC	Strategic Buyer	Information Technology	-
15	03/15/2021	Rohrer Corporation	Akron Area (Primary)	Wellspring Capital Management Group LLC	Strategic Buyer	Materials	-
16	03/05/2021	US Acute Care Solutions, LLC	Canton Area (Primary)	-	Strategic Buyer	Health Care	-
17	03/03/2021	Corry Micronics, Inc.	Pittsburgh Area (Primary)	Quantic Electronics, LLC	Strategic Buyer	Industrials	-
18	02/16/2021	Pine Run Midstream, LLC	Pittsburgh Area (Primary)	Pine Run Gathering LLC	Strategic Buyer	Energy	205.0
19	02/10/2021	Tjs Financial Services, LLC	Pittsburgh Area (Primary)	AssuredPartners, Inc.	Strategic Buyer	Financials	-
20	02/09/2021	Marbury Wealth Management, LLC	Pittsburgh Area (Primary)	Signature Financial Planning, LLC	Strategic Buyer	Financials	-
21	02/05/2021	Center Ice Delmont, LLC	Greensburg Area (Primary)	Black Bear Sports Group, Inc.	Strategic Buyer	Consumer Discretionary	-
22	02/04/2021	PSP Metrics, Inc.	Pittsburgh Area (Primary)	Scaleco Management Llc	Strategic Buyer	Industrials	-
23	02/04/2021	AMCI Acquisition Corp.	Greensburg Area (Primary)	Advent Technologies Holdings, Inc. (NasdaqCM:ADN)	Strategic Buyer	Financials	257.75
24	02/03/2021	Bails & Associates, LLC	Pittsburgh Area (Primary)	Nordic Consulting Partners, Inc.	Strategic Buyer	Information Technology	-
25	02/01/2021	Riverset Credit Union	Pittsburgh Area (Primary)	Allegent Community Federal Credit Union	Strategic Buyer	Financials	-
26	02/01/2021	Cleveland Clinic Mercy Hospital	Canton Area (Primary)	The Cleveland Clinic Foundation	Strategic Buyer	Health Care	-
27	01/31/2021	TASE Labs, LLC	Pittsburgh Area (Primary)	Aspirant, LLC	Strategic Buyer	Information Technology	-
28	01/29/2021	BRT Extrusions Inc.	Youngstown Area (Primary)	Corbel Structured Equity Partners; Gallamar Group, LLC.	Strategic Buyer	Materials	-
29	01/26/2021	Quick Insured Brokerage	Akron Area (Primary)	Ritter Insurance Marketing, LLC	Strategic Buyer	Financials	-
30	01/26/2021	Ingredient Innovations International Company	Canton Area (Primary)	Nu Skin Enterprises, Inc. (NYSE:NUS)	Strategic Buyer	Consumer Staples	25.6
31	01/19/2021	Uber Advanced Technologies Group	Pittsburgh Area (Primary)	Aurora Innovation, Inc. (NasdaqGS:AUR)	Strategic Buyer	Industrials	-
32	01/15/2021	Hannecard Roller Coatings, Inc.	Akron Area (Primary)	Hannecard NV	Strategic Buyer	Industrials	-
33	01/15/2021	Gabriel Performance Products, LLC	Akron Area (Primary)	Huntsman Corporation (NYSE:HUN)	Strategic Buyer	Materials	250.0
34	01/14/2021	Fedora Intertech LLC	Pittsburgh Area (Primary)	Fedora Security LLC	Strategic Buyer	Industrials	-
35	01/12/2021	Madden Brothers, Inc.	Akron Area (Primary)	WeCare Denali, LLC	Strategic Buyer	Materials	-
36	01/08/2021	Timios, Inc.	Pittsburgh Area (Primary)	Ideanomics, Inc. (NasdaqCM:IDEX)	Strategic Buyer	Real Estate	46.52
37	01/05/2021	Slice Manufacturing LLC	Akron Area (Primary)	Avalign Technologies, Inc.	Strategic Buyer	Industrials	-
38	01/04/2021	Alterra Energy LLC	Akron Area (Primary)	Neste Oyj (HLSE:NESTE)	Strategic Buyer	Industrials	-
39	01/01/2021	NEXTPittsburgh LLC	Pittsburgh Area (Primary)	-	Strategic Buyer	Communication Services	-

Leaps and Bounds from the Past: 2021 Continues Strong



Regional M&A volume for 2021 year-to-date has continued its growth trend, as strength in the market shows no signs of slowing down moving into 2022. Through the first 11 months of 2021, the surveyed region has averaged about 14.5 closed M&A deals per month, an increase of 22% YoY from 2020 and about 14% from 2019 pre-pandemic levels. M&A activity has experienced a strong and persisting rebound following a turmoil-filled 2020. Additionally, with impending tax law changes on the horizon and an environment that remains conducive to investment, the trend of sharp increases in activity observed in the fourth quarter of previous years is currently developing in the fourth quarter of 2021 as well.

M&A activity during the past three years has been relatively well divided between the observed locations apart from the large concentrations in the Pittsburgh and Akron areas, as these two densely populated regions account for 63% of all 2021 deals and continue to spearhead the growth in volume. Private placements in 2021 have followed the same trend, with 56 of the 90 total placements in 2021 occurring within the Pittsburgh area alone. Smaller areas such as Zanesville, Bradford, Oil City, and Du Bois have not historically been active participants in the M&A market, but are expected to grow in the future as the areas continue to commercialize. It is worth noting that out of the total volume YTD, only two deals were undertaken by financial buyers.



In the first eleven months of 2021, regional M&A activity was primarily concentrated in the following sectors: Industrials (27.5%), Information Technology (13.8%), Financials (12.5%), Health Care (13.8%), Materials (10.6%), Consumer Discretionary (8.8%), and Consumer Staples (5%). The remaining transactions were split between Communication Services, Energy, Real Estate, and Unassigned Industries, while Utilities recorded no closed deals during the year thus far. 2020 as a whole recorded a similar distribution, with Industrials making up 31% of deals, Health Care making up 13%, IT comprising 12%, and Consumer Discretionary comprising 11.6% of transactions.

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.

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><i>The undersigned acted as the primary merger & acquisition advisor to the owners of Monteverde's, Inc.</i></p>  <p>November 2021</p>	 <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as investment banker to the owners of CME.</i></p>  <p>September 2021</p>	 <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as investment banker to the owners of ProGas, Inc.</i></p>  <p>September 2021</p>
 <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as investment banker to the owners of Tire and Rubber, Inc.</i></p>  <p>September 2021</p>	 <p><i>has successfully executed a</i></p> <p>Dividend Recapitalization</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><i>has been acquired by</i></p>  <p><i>The undersigned acted as investment banker to the owners of Charleston Counseling Center.</i></p>  <p>April 2021</p>
 <p><i>has entered into a merger with</i></p>  <p><i>The undersigned acted as the investment banker to the owner of InterTech CI</i></p>  <p>December 2020</p>	 <p>Facilities Survey, Inc.</p> <p><i>has been acquired by</i></p> <p>Seely Partners Capital</p> <p><i>The undersigned acted as the investment banker to the ownership of Facilities Survey, Inc.</i></p>  <p>December 2020</p>	 <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as the exclusive financial advisor to the members of Cellar Tech, LLC</i></p>  <p>May 2018</p>

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Transaction data was taken from S&P Capital IQ.

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