



# STRATEGIC ADVISORS

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## 2018

*Second Half*

## PITTSBURGH REGIONAL M&A REPORT

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

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## PITTSBURGH REGIONAL 2<sup>nd</sup> Half 2018 M&A TRANSACTIONS

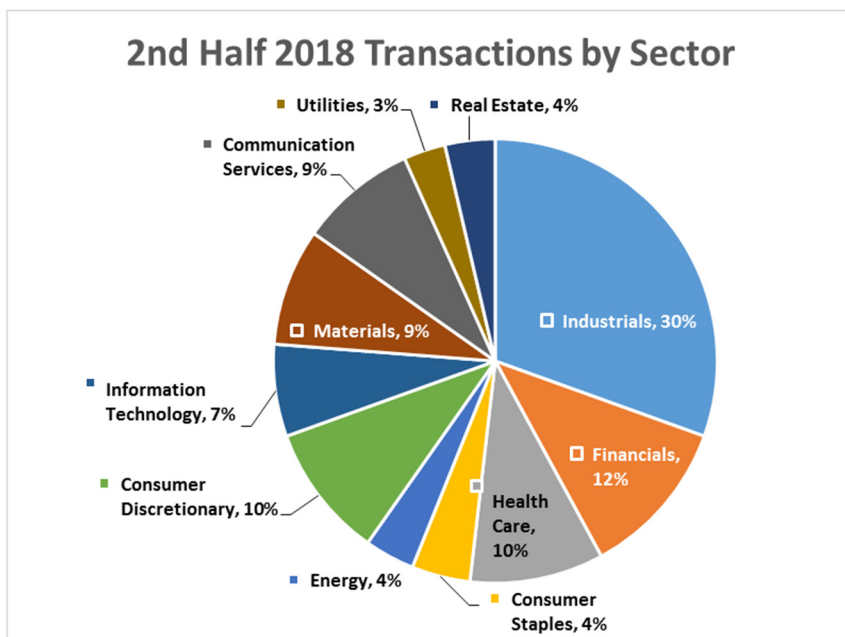
	Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>December Transactions</b>								
1	12/31/2018	Ameridial, Inc.	Canton	Fusion BPO Services Inc.	Canada	Strategic Buyer	Industrials	-
2	12/31/2018	Litigation Solutions LLC	Pittsburgh	Insight Service Group, Inc	Massachusetts	Strategic Buyer	Financials	-
3	12/31/2018	Sweet Law ns, Inc.	Akron	Weed-Pro, Ltd.	Cleveland	Strategic Buyer	Industrials	-
4	12/28/2018	Facilities of Zandex Health Care Corporation	Zanesville	Continuing Healthcare Solutions Inc.	Lisbon	Strategic Buyer	Health Care	-
5	12/20/2018	Cogo's Co.	Pittsburgh	Coen Markets, Inc.	Pittsburgh	Strategic Buyer	Consumer Staples	-
6	12/20/2018	Preston Sanitation, Inc.	Clarksburg	Sunrise Sanitation Service, Inc.	Maryland	Strategic Buyer	Industrials	-
7	12/17/2018	MVP Southgate Project	Pittsburgh	EQM Midstream Partners, LP (NYSE:EQM)	Pittsburgh	Strategic Buyer	Energy	11.3
8	12/17/2018	Siamons International, Inc.	Canada	RPM International Inc. (NYSE:RPM)	Akron	Strategic Buyer	Consumer Staples	-
9	12/17/2018	Targeted Pet Treats, LLC	Oil City	Pestell Pet Products Inc.	Ontario	Strategic Buyer	Consumer Staples	-
10	12/13/2018	Women's Healthcare of Morgantown n, P.L.L.C.	Clarksburg	Monongalia Health System, Inc.	Clarksburg	Strategic Buyer	Health Care	-
11	12/12/2018	Factor One Source Pharmacy LLC	Clarksburg	InfuCare Rx LLC	Texas	Strategic Buyer	Consumer Staples	-
12	12/12/2018	M.C. Mobility Systems, Inc.	Mentor	WMK, Inc.	Akron	Strategic Buyer	Consumer Discretionary	-
13	12/12/2018	PHOENIX Rehabilitation and Health Services, Inc.	Johnstown	Audax Group, Inc.	Boston	Financial Buyer	Health Care	-
14	12/11/2018	JSTC Employees Federal Credit Union	Johnstown	USSCO Federal Credit Union	Johnstown	Strategic Buyer	Financials	-
15	12/10/2018	Spire Group PC	New York	Hill Barth & King LLC	Youngstown	Strategic Buyer	Financials	-
16	12/07/2018	Broadcast Sports International, LLC	Maryland	NEP Group, Inc.	Pittsburgh	Strategic Buyer	Information Technology	-
17	12/06/2018	Tier One Relocation, LLC	Wheeling	Sun Capital Partners, Inc.	Florida	Financial Buyer	Industrials	-
18	12/05/2018	Carriage Insurance Agency, Inc.	Akron	AssuredPartners, Inc.	Ohio	Strategic Buyer	Financials	-
19	12/04/2018	Sequoia Institutional Services	Akron	CBZ, Inc. (NYSE:CBZ)	Cumberland	Strategic Buyer	Financials	-
20	12/04/2018	TripleCare, Inc.	Long Island	Curavi Health, Inc.	Pittsburgh	Strategic Buyer	Health Care	-
21	12/04/2018	P&L Heat Treating and Grinding, Inc.	Youngstown	Thermal Process Holdings, Inc.	Youngstown	Strategic Buyer	Industrials	-
22	12/03/2018	Ricker Oil Company, Inc.	Indiana	Giant Eagle, Inc.	Pittsburgh	Strategic Buyer	Consumer Discretionary	-
23	12/03/2018	SEM Products, Inc.	South Carolina	PPG Industries, Inc. (NYSE:PPG)	Pittsburgh	Strategic Buyer	Materials	-
	Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>November Transactions</b>								
1	11/30/2018	Alloy-Oxygen And Welding Supply Co., Inc.	Pittsburgh	Airgas USA, LLC	Pittsburgh	Strategic Buyer	Industrials	-
2	11/30/2018	Charter Industries Extrusions, LLC	Michigan	Incline Management, L.P.	Pittsburgh	Financial Buyer	Industrials	-
3	11/30/2018	First Mercantile Trust Company	Tennessee	Mid Atlantic Capital Group, Inc.	Pittsburgh	Strategic Buyer	Financials	-
4	11/26/2018	Caldwell and Gregory, Inc.	Virginia	Incline Management, L.P.	Pittsburgh	Financial Buyer	Consumer Discretionary	-
5	11/22/2018	Prtex Europe Holdings Ltd	London	PNC RiverArch Capital	Pittsburgh	Financial Buyer	Industrials	-
6	11/21/2018	Amerisource Industrial Supply Co.	Detroit	Fairmont Supply Company	Pittsburgh	Strategic Buyer	Industrials	-
7	11/16/2018	SMALL Tube Products, LLC	Altoona	Virtus Precision Tube, LLC	Kentucky	Strategic Buyer	Materials	-
8	11/15/2018	Zeno Imaging LLC	Texas	Visual Edge Technology, Inc.	Canton	Strategic Buyer	Information Technology	-
9	11/15/2018	Walden/Sierra Corporation	Maryland	Pyramid Healthcare, Inc.	Altoona	Strategic Buyer	Health Care	-
10	11/13/2018	Future Healthcare of America	Pittsburgh	Natur International Corp. (OTCPK:NTRU)	Utah	Strategic Buyer	Health Care	-
11	11/12/2018	Athena Advanced Networks, Inc.	Oregon	Mission Critical Partners, LLC	Altoona	Strategic Buyer	Information Technology	-
12	11/09/2018	RES Polyflow LLC	Akron	Brightmark Energy, LLC	California	Strategic Buyer	Industrials	10.0
13	11/09/2018	Investment Planning And Management Practice Of Paul	North Carolina	The Fragasso Group Inc.	Pittsburgh	Financial Buyer	Financials	-
14	11/06/2018	Junto LLC	Cleveland	Anonymous Mobile Labs, LLC	Akron	Strategic Buyer	Information Technology	-
15	11/06/2018	Blush Gentlemen's Club & Sports Bar	Pittsburgh	RCI Hospitality Holdings, Inc.	Texas	Strategic Buyer	Consumer Discretionary	10.0
16	11/05/2018	L.J. Smith, Inc.	Canton	Novo Building Products, LLC	Michigan	Strategic Buyer	Materials	-
17	11/05/2018	Wellio, Inc.	California	The Kraft Heinz Company	Pittsburgh	Strategic Buyer	Communication Services	-
18	11/02/2018	Springfield Villa	Missouri	Crown n Healthcare Group LLC	Akron	Strategic Buyer	Health Care	6.3
19	11/02/2018	The Star Brookville	Brookville	AIM Media Midwest, LLC	Ohio	Strategic Buyer	Communication Services	-
20	11/02/2018	Amazing Care Home Health Services, Incorporated	Pittsburgh	3 Rivers Capital, LLC	Pittsburgh	Financial Buyer	Health Care	-
21	11/02/2018	Burrell Reagents, LLC	Pittsburgh	PNC RiverArch Capital; SilverMill, LLC	Pittsburgh	Financial Buyer	Industrials	-
22	11/02/2018	PRIMUS Sterilizer Company, L.L.C.	Omaha	Scienteka Technology Corporation;	Erie	Strategic Buyer	Health Care	-
23	11/01/2018	Frost Converting Systems, Inc.	North Carolina	Matthews International Corporation	Pittsburgh	Strategic Buyer	Industrials	7.2
24	11/01/2018	Quintech Electronics and Communications Inc.	Johnstown	Evertz Technologies Limited (TSX:ET)	Ohio	Strategic Buyer	Information Technology	6.6
25	11/01/2018	Vertical Seal Company	Oil City	Roser Technologies, Incorporated	Oil City	Strategic Buyer	Industrials	-
26	11/01/2018	Recycled Pulp Mill of Fibrek Recycling U.S. Inc.	Clarksburg	ND Paper LLC	West Virginia	Strategic Buyer	Materials	62.0
27	11/01/2018	Fibrek Recycling U.S. Inc.	Clarksburg	ND Paper LLC	West Virginia	Strategic Buyer	Materials	62.0
	Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>October Transactions</b>								
1	10/31/2018	TestAmerica Environmental Services, LLC	Canton	Eurofins Scientific SE (ENXTPA:ERF)	Belgium	Strategic Buyer	Health Care	175.0
2	10/30/2018	Independent Settlement Services, LLC	Pittsburgh	Red Bell Real Estate, LLC	Pittsburgh	Strategic Buyer	Real Estate	-
3	10/25/2018	The Atherton Hotel, LLC	Altoona	AJ Capital Partners	Chicago	Financial Buyer	Consumer Discretionary	-
4	10/25/2018	Unipack, Inc.	Pittsburgh	Geritrex LLC	New York	Strategic Buyer	Consumer Staples	-
5	10/24/2018	Apero Prime, S. de R.L. de C.V.	Mexico	Reliance Steel & Aluminum Co.	Los Angeles	Strategic Buyer	Materials	-
6	10/22/2018	Valley Ag & Turf, L.L.C.	Altoona	Landpro Equipment LLC	Ohio	Strategic Buyer	Consumer Discretionary	-
7	10/19/2018	Confluent Translations, LLC	Pittsburgh	TrustPoint Translations, LLC	Atlanta	Strategic Buyer	Industrials	-
8	10/19/2018	NEP Group, Inc.	Pittsburgh	The Carlyle Group L.P. (NasdaqGS:CG)	Washington	Financial Buyer	Communication Services	-
9	10/17/2018	The Burger Iron Company	Akron	Validator Capital LLC; Tecum Capital	Pittsburgh	Financial Buyer	Materials	-
10	10/17/2018	IRR-Pittsburgh	Pittsburgh	Integra Realty Resources, Inc.	Pittsburgh	Strategic Buyer	Real Estate	-
11	10/17/2018	AAIS Corporation	Connecticut	PRISM Response, Inc.	Greensburg	Strategic Buyer	Industrials	-
12	10/15/2018	All Assets of CSC Home & Hardware	Morgantown	American Builders & Contractors Supply	Wisconsin	Strategic Buyer	Industrials	-
13	10/15/2018	Powhatan Point Community Bancshares, Inc.	Virginia	United Bancorp, Inc. (NasdaqCM:UBCP)	Steubenville	Strategic Buyer	Financials	6.8
14	10/11/2018	Versailles Rehabilitation and Healthcare Center LLC	Ohio	Crown n Healthcare Group LLC	Akron	Strategic Buyer	Health Care	7.1
15	10/09/2018	SIS LVE Ltd.	UK	NEP Group, Inc.	Pittsburgh	Strategic Buyer	Communication Services	-
16	10/09/2018	U.S. Shredder and Castings Group	Youngstown	Brlux Industries, Inc.	Youngstown	Strategic Buyer	Industrials	-
17	10/09/2018	Meriden International, Inc.	Akron	OASE GmbH	UK	Strategic Buyer	Industrials	-
18	10/05/2018	Composite Advantage LLC	Dayton	Creative Pultrusions, Inc.	Johnstown	Strategic Buyer	Materials	12.2
19	10/04/2018	ExcelApps Inc	Pittsburgh	InsightSoftware.com Limited	North Carolina	Strategic Buyer	Information Technology	-
20	10/01/2018	Wood County Community Federal Credit Union	Clarksburg	WV Central Credit Union	Clarksburg	Strategic Buyer	Financials	-
21	10/01/2018	Oberlin News-Tribune/Wellington Enterprise/Amherst	Ohio	Schloss Media, Inc.	Steubenville	Strategic Buyer	Communication Services	-
22	10/01/2018	Transparent Container Co., Inc.	Illinois	Rohrer Corporation	Akron	Strategic Buyer	Materials	-
23	10/01/2018	Fletcher Group, LLC	Illinois	NEP Group, Inc.	Pittsburgh	Strategic Buyer	Communication Services	-
24	10/01/2018	Smartbox Assistive Technology Ltd	England	Tobii Dynavox LLC	Pittsburgh	Strategic Buyer	Information Technology	14.0
25	10/01/2018	Community First Bancorp, Inc.	Du Bois	Emclaire Financial Corp	Oil City	Strategic Buyer	Financials	21.9

**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

Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>September Transactions</b>							
1 09/30/2018	ASKO, Inc.	Pittsburgh	Andritz AG (WBAG:ANDR)	-	Strategic Buyer	Industrials	-
2 09/28/2018	Certain Property/activities of Union Electric Steel	Carnegie	Store Capital Acquisitions, LLC	Arizona	Financial Buyer	Materials	19.0
3 09/28/2018	Plastics Machinery Magazine	Akron	Endeavor Business Media, LLC	Nashville	Strategic Buyer	Communication Services	-
4 09/28/2018	Substantially All Assets of Rex Energy Corporation	Pittsburgh	PennEnergy Resources, LLC	Pittsburgh	Strategic Buyer	Energy	600.5
5 09/27/2018	Fee Simple Condominium Interest in the Fairmont	Pittsburgh	Xenia Hotels & Resorts, Inc. (NYSE:XHR)	Florida	Financial Buyer	Real Estate	30.0
6 09/25/2018	Tidewater Equipment Company, Inc.	Georgia	Tecum Capital Management	Pittsburgh	Financial Buyer	Industrials	-
7 09/24/2018	Amos Security LLC	West Virginia	A. V. Lautamus Communications, Inc.	Wheeling	Strategic Buyer	Industrials	-
8 09/24/2018	Authority Brands, LLC	Maryland	Apax Partners LLP	Maryland	Financial Buyer	Consumer Discretionary	-
9 09/24/2018	Darwood Manufacturing Company	Georgia	Fire-Dex, LLC	Akron	Strategic Buyer	Consumer Discretionary	-
10 09/21/2018	Clinton County Biodiesel Facility of Tenaska BioFuels, LLC	Pittsburgh	Lake Erie Biofuels, LLC	Erie	Strategic Buyer	Energy	-
11 09/20/2018	Assets of Development Dimensions International, Inc.	Pittsburgh	PSI Services LLC	California	Strategic Buyer	Industrials	-
12 09/20/2018	Allen Tate Co., Inc.	North Carolina	Howard Hanna Real Estate Services, Inc.	Pittsburgh	Strategic Buyer	Real Estate	-
13 09/18/2018	Rollon S.p.A.	Canton	The Tinkin Company (NYSE:TKR)	Canton	Strategic Buyer	Industrials	-
14 09/18/2018	Palm Beach Resource Recovery Corporation	Florida	Covanta Pasco, Inc.	New Castle	Strategic Buyer	Utilities	45.0
15 09/14/2018	Interstate Acquisition Services	Pittsburgh	Century Engineering, Inc.	Maryland	Strategic Buyer	Real Estate	-
16 09/12/2018	Substantially All Non-Clinical Assets of Ziletti & Brodland	Pittsburgh	QualDerm Partners, LLC	Pittsburgh	Strategic Buyer	Industrials	-
17 09/11/2018	First Call Uplinks	Youngstown	The Videohouse, Inc.	Pittsburgh	Strategic Buyer	Communication Services	-
18 09/10/2018	Clark Bar	Pittsburgh	Boyer Candy Company, Inc.	Altoona	Strategic Buyer	Consumer Staples	-
19 09/06/2018	Carnegie Learning, Inc.	Pittsburgh	CIP Capital	New York	Financial Buyer	Communication Services	-
20 09/06/2018	Tomorrow's Employment Concepts, LLC	Pittsburgh	OneDigital Health and Benefits, Inc.	Pittsburgh	Strategic Buyer	Financials	-
21 09/06/2018	Fluorescent Supply Co., Inc.	California	Tecum Capital Management; Onward Capital LLC; ORX Mezzanine & Private	Pittsburgh	Financial Buyer	Industrials	-
22 09/06/2018	Major Sterile Manufacturing Facility and Development	Canada	Avara Pharmaceutical Services, Inc.	Altoona	Strategic Buyer	Health Care	-
23 09/05/2018	Total Systems Control Inc.	Pittsburgh	North Carolina	North Carolina	Strategic Buyer	Industrials	-
24 09/05/2018	Constant Companions Evendale Location of Hattie Larham	Ohio	Senior Care Centers of America, Inc.	Philadelphia	Strategic Buyer	Health Care	-
25 09/05/2018	Mr. Olympia, LLC	Nevada	American Media, Inc.	New York	Strategic Buyer	Communication Services	-
26 09/04/2018	Le Groupe IsoTop	-	Evoqua Water Technologies Corp.	Pittsburgh	Strategic Buyer	Industrials	-
27 09/04/2018	Assets of Acrobatiq, Inc.	Pittsburgh	Vital Source Technologies, Inc.	North Carolina	Strategic Buyer	Communication Services	-
28 09/01/2018	Qualiform, LLC	Akron	Finite Fiber LLC	Akron Area	Strategic Buyer	Materials	-
29 09/01/2018	Cone Drive Operations, Inc.	Michigan	The Tinkin Company (NYSE:TKR)	Canton	Strategic Buyer	Industrials	245.0
30 09/01/2018	CoAdna Holdings, Inc.	Taiwan	IL-VI Incorporated (NasdaqGS:IVV)	New Castle	Strategic Buyer	Information Technology	85.0
Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>August Transactions</b>							
1 08/31/2018	Express Packaging, Inc.	Zanesville	HCI Equity Partners	Chicago	Financial Buyer	Industrials	-
2 08/31/2018	TOBI Podhaler and TOBI Solution of Novartis AG	Pittsburgh	Mylan N.V. (NasdaqGS:MYL)	Pittsburgh	Strategic Buyer	Health Care	463.0
3 08/31/2018	U.S. Baking Business Of The J. M. Smucker Company	Ohio	Brynwood Partners	Connecticut	Financial Buyer	Consumer Staples	375.0
4 08/31/2018	Regency Finance Company, Inc.	New Castle	Mariner Finance, LLC	Pittsburgh	Strategic Buyer	Financials	-
5 08/30/2018	Abatement Industries Group, Inc.	Connecticut	PRISM Response, Inc.	Greensburg	Strategic Buyer	Industrials	-
6 08/30/2018	SteadyMed Ltd.	California	United Therapeutics Corporation	Maryland	Strategic Buyer	Health Care	215.6
7 08/29/2018	Western Schools	Pittsburgh	Colibri Group	Oil City	Strategic Buyer	Consumer Discretionary	-
8 08/28/2018	RXVIP Enterprises, LTD	New York	Pharmacy Podcast Network	Pittsburgh	Strategic Buyer	Health Care	-
9 08/27/2018	JAK & Associates, LLC	Ohio	System One Holdings, LLC	Pittsburgh	Strategic Buyer	Communication Services	-
10 08/24/2018	Gould Technical Services, LLC	Georgia	Maxim Crane Works, L.P.	Pittsburgh	Strategic Buyer	Industrials	-
11 08/23/2018	South Field Energy LLC	Steubenville	Kyushu Electric Power Company,	Japan	Strategic Buyer	Utilities	-
12 08/23/2018	South Field Energy LLC	Steubenville	Shikoku Electric Power Company,	Japan	Strategic Buyer	Utilities	-
13 08/21/2018	Hampton Inn & Suites Pittsburgh-Downtown	Pittsburgh	First Hospitality Group, Inc.	Illinois	Strategic Buyer	Consumer Discretionary	-
14 08/21/2018	A. Schulman, Inc.	Akron	LyondellBasell Industries N.V.	Texas	Strategic Buyer	Materials	2263.8
15 08/21/2018	Vegas Winners LLC	Canton	Concrete Leveling Systems, Inc.	Canton	Strategic Buyer	Consumer Discretionary	-
16 08/20/2018	J&S Products, Inc.	Akron	Western Reserve Wire Products, Inc.	Ohio	Strategic Buyer	Industrials	-
17 08/20/2018	Farmers Capital Bank Corporation	Kentucky	WesBanco, Inc. (NasdaqGS:WSBC)	Wheeling	Strategic Buyer	Financials	378.8
18 08/16/2018	Merchants Preferred Insurance Services, Inc.	Erie	Seaman Holtz Property and Casualty, Inc.	Florida	Strategic Buyer	Financials	-
19 08/15/2018	TRANSAX, Inc.	Pittsburgh	Synergy Commerce, LLC	Pittsburgh	Strategic Buyer	Information Technology	-
20 08/14/2018	Environmental Holdings Group, LLC	North Carolina	The White Oak Group, Inc.; PRISM	PRISM	Strategic Buyer	Industrials	-
21 08/14/2018	Network Technologies Inc.	Akron	Automated Systems Design, Inc.	Georgia	Strategic Buyer	Information Technology	-
22 08/13/2018	New Age Communications Construction, LLC	Cincinnati	Davey Resource Group, Inc.	Akron	Strategic Buyer	Industrials	-
23 08/01/2018	Lauren Manufacturing Company	Canton	Cooper-Standard Holdings Inc.	Ohio	Strategic Buyer	Materials	92.7
24 08/01/2018	Westinghouse Electric Company LLC	Pittsburgh	Brookfield Business Partners L.P.	Canada	Financial Buyer	Industrials	4600.0
Closed Date	Target	Location	Buyer	Location	Buyer Type	Sector	Value
<b>July Transactions</b>							
1 07/31/2018	Mud Masters, LLC	Zanesville	Buckeye Water Service, LLC	Zanesville	Strategic Buyer	Industrials	-
2 07/31/2018	Assets of Yellow Cab	Pittsburgh	Motown Taxi, LLC	Clarksburg	Strategic Buyer	Industrials	-
3 07/31/2018	Loftus Engineers LLC	Pittsburgh	McKim & Creed, Inc.	Pittsburgh	Strategic Buyer	Industrials	-
4 07/31/2018	Copper Environmental Consulting, Inc.	Oregon	PRISM Response, Inc.	Greensburg	Strategic Buyer	Industrials	-
5 07/31/2018	Competitive Natural Gas and Hydro Assets	Pittsburgh	Aspen Generating, LLC	New York	Strategic Buyer	Utilities	825.0
6 07/30/2018	Lineal Industries, Inc.	Pittsburgh	Corporate Strategies, LLC	Houston	Financial Buyer	Industrials	-
7 07/30/2018	Beynon Insurance	Pittsburgh	Exchange Underwriters, Inc.	Pittsburgh	Strategic Buyer	Financials	-
8 07/30/2018	Celli-Flynn Brennan Architects & Planners, Inc.	Pittsburgh	Buchart Horn, Inc.	Pittsburgh	Strategic Buyer	Industrials	-
9 07/26/2018	Precision Aviation Group, Inc.	Georgia	GenNx360 Capital Partners	New York	Financial Buyer	Industrials	-
10 07/26/2018	Thermax Babcock & Wilcox Energy Solutions Private	Pittsburgh	Thermax Limited (NSE:THERMAX)	India	Strategic Buyer	Industrials	15.0
11 07/26/2018	EverPower Wind Holdings, Inc.	Pittsburgh	Innoogy Renewables US LLC	Germany	Strategic Buyer	Utilities	-
12 07/24/2018	CMK & Associates Real Estate	New York	Howard Hanna Real Estate Services, Inc.	Pittsburgh	Strategic Buyer	Real Estate	-
13 07/23/2018	Selected Assets of National Telecom Services, Inc.	Pittsburgh	MVD Communications, LLC	Ohio	Strategic Buyer	Communication Services	-
14 07/23/2018	Rice Midstream Partners LP	Pittsburgh	EQM Midstream Partners, LP (NYSE:EQM)	Pittsburgh	Strategic Buyer	Energy	2786.8
15 07/20/2018	Bob Massie Toyota, Inc.	Greensburg	#1 Cochran, Inc.	Pittsburgh	Strategic Buyer	Consumer Discretionary	-
16 07/20/2018	Walco Corporation	Pittsburgh	ADDEV Materials SAS	Wisconsin	Strategic Buyer	Materials	-
17 07/18/2018	All Assets of Land Management Group, Inc.	North Carolina	Davey Resource Group, Inc.	Akron	Strategic Buyer	Industrials	-
18 07/16/2018	Addaero Manufacturing LLC	Connecticut	Allegheny Technologies Incorporated	Pittsburgh	Strategic Buyer	Materials	-
19 07/16/2018	Shepherd Engineering Design Company, Inc.	Michigan	Civil & Environmental Consultants, Inc.	Pittsburgh	Strategic Buyer	Industrials	-
20 07/16/2018	Universal Screen Arts, Inc.	Akron	MavenHill Capital	Ohio	Financial Buyer	Consumer Discretionary	-
21 07/10/2018	ALT Sales LLC	Akron	Manitex International, Inc.	Illinois	Strategic Buyer	Industrials	-
22 07/10/2018	Assets of Tri-State Crane	Cincinnati	Maxim Crane Works, L.P.	Pittsburgh	Strategic Buyer	Industrials	-
23 07/10/2018	Molly's Trolleys of Pittsburgh	Pittsburgh	Pittsburgh Party Pedaler, LLC	Pittsburgh	Strategic Buyer	Industrials	-
24 07/10/2018	Battery Division of Gentherm Incorporated	Michigan	Hyllion, Inc.	Pittsburgh	Strategic Buyer	Consumer Discretionary	-
25 07/09/2018	Neuronics Inc.	Exton	Bacharach, Inc.	Pittsburgh	Strategic Buyer	Information Technology	-
26 07/09/2018	Certain Publishing Assets of The Virginia News Group,	Virginia	Ogden Newspapers, Inc.	Wheeling	Strategic Buyer	Communication Services	-
27 07/06/2018	Substantially All Assets of Freight Management Plus, Inc.	Pittsburgh	Echo Global Logistics, Inc.	Pittsburgh	Strategic Buyer	Industrials	10.2
28 07/03/2018	Core Assets of Predictive Synergistic Systems	Pittsburgh	Praedex Incorporated	Massachusetts	Strategic Buyer	Industrials	-
29 07/02/2018	Adam Foods Incorporated	Pittsburgh	Checkers Drive-In Restaurants, Inc.	Florida	Strategic Buyer	Consumer Discretionary	-
30 07/02/2018	Mustang Energy Services, Inc.	West Virginia	Extreme Plastics Plus, Inc.	Clarksburg	Strategic Buyer	Industrials	-
31 07/02/2018	Hermes Fund Managers Limited	London	Federated Investors, Inc. (NYSE:FI)	Pittsburgh	Financial Buyer	Financials	369.2
32 07/01/2018	Ohio Distance and Electronic Learning Academy	Ohio	ACCEL Schools	Ohio	Strategic Buyer	Consumer Discretionary	-
33 07/01/2018	Pressley Ridge Foundation	Pittsburgh	New Pathways, Inc.	Maryland	Strategic Buyer	Industrials	-
34 07/01/2018	Galvanized Tube Operations in Munhall of Marcegaglia	Pittsburgh	Bristol Metals, LLC	Pittsburgh	Strategic Buyer	Materials	10.4
35 07/01/2018	Assets of Orion Healthcorp, Inc. and its 13 Affiliates	Pittsburgh	MTBC Health, Inc.; MTBC Practice	Pittsburgh	Strategic Buyer	Health Care	12.6

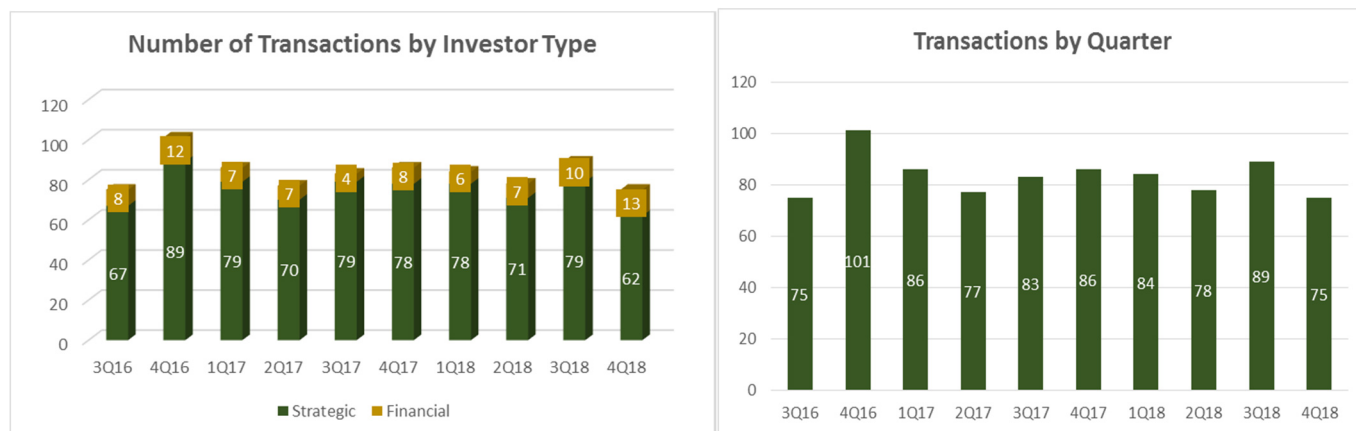
## Annual Volume Down Slightly, Albeit in a Strong Second Half in 2018

The regional M&A volume increased slightly (1.2%) to 164 transactions in the second half of 2018. This compares to a total of 162 transactions during the first half of 2018. The annual regional M&A volume decreased slightly (1.8%) to 326 transactions in 2018. This compares to a total of 332 transactions in 2017. The year-over-year M&A volume is reflective of broader national trends including fierce competition, which continues to drive up multiples, forces financial buyers to be more selective, and makes deal economics look less attractive. Nonetheless, transaction volume remained strong as both financial and strategic buyers had large amounts of cash to invest.



Strategic buyers completed 89.0% of all transactions (290) in 2018 as compared to 92.2% (306) of all transactions in 2017. Strategic buyers had a large amount of cash on their balance sheets and continued to buy into markets. However, several factors drove higher acquisition rates by financial buyers during 2018, including a record amount of global dry powder (over \$1.0 trillion) that needed to be put to work, an increasing trend of secondary sales amongst private equity groups as an exit strategy, and a trend toward bolt-on acquisitions as a way to grow PE platform portfolio companies.

In the second half of 2018, regional M&A activity was primarily concentrated in the following sectors: Industrials (30%), Financials (12%), Health Care (10%), Consumer Discretionary (10%), Communication Services (9%), Materials (9%), and Information Technology (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:**

 <p>has been acquired by</p>  <p>The undersigned acted as the exclusive financial advisor to the members of Cellar Tech, LLC.</p>  <p>May 2018</p>	 <p>Has Completed a Restructuring of Debt</p> <p>The undersigned acted as financial advisor and placement agent</p>  <p>March 2018</p>	 <p>has been acquired by</p> <p>ABMECH Acquisitions, LLC</p> <p>A newly created affiliate of a nationally recognized foundation repair and basement waterproofing contractor</p> <p>The undersigned acted as financial advisor to the owner of ABMECH, Inc.</p>  <p>February 2018</p>
 <p>has been acquired by</p> <p>GPB Waste OH, LLC</p> <p>A newly created entity of</p>  <p>The undersigned acted as financial advisor to the owner of Iron City Express.</p>  <p>September 2017</p>	 <p>Prime Metals and Alloys, Inc.</p> <p>has been acquired by</p> <p>Amerinac Holding Corp.</p> <p>The Undersigned acted as financial advisor to the ownership of Prime Metals and Alloys</p>  <p>August 2017</p>	<p>Restructuring of Debt</p> <p>East Coast Manufacturer</p> <p>The undersigned acted as financial advisor to the Shareholders</p>  <p>April 2017</p>
 <p>CREEKSIDE ENTERPRISES HOLDING, L.P.</p> <p>With Operating Subsidiaries:</p> <p>INSIGHT PIPE CONTRACTING, L.L.C. and IPC SERVICES, L.L.C.</p> <p>has completed a recapitalization</p> <p>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.</p>  <p>January 2016</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>The Undersigned acted as financial advisor to the ownership of Gateway Fasteners</p>  <p>June 2015</p>	 <p>has been acquired by</p>  <p>The Undersigned acted as financial advisor to the shareholders of LTS Scale</p>  <p>May 2015</p>

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Transaction data was taken from S&P Capital IQ.

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