



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2017

Third Quarter

PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition (M&A) Advisory
Corporate Finance Advisory
Strategic Consulting**

**400 Southpointe Boulevard, Plaza I, Suite 440
Canonsburg, PA 15317 • Tel. 724-743-5800
Fax 724-743-5870 • www.strategicad.com**

Securities and investment advisory services are offered through
BPU Investment Management, Inc.
301 Grant Street, Suite 3300 / Pittsburgh, PA 15219
Telephone: 412-288-9150 / Website: www.bpuinvestments.com
Member FINRA/SIPC, and an SEC-registered investment advisor

PITTSBURGH REGIONAL 3rd Quarter 2017 M&A TRANSACTIONS

#	Closed Date	Target	Location	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	9/30/2017	Northern Hancock Bank & Trust Co.	Wheeling Area	The Farmers National Bank of Emmenton	Strategic	Oil City Area (Primary)	Financials	1.68	Regional Banks
2	9/29/2017	Tilden Mining Company L.C.	Ishpeming, MI	Cleveland-Cliffs Inc. (NYSE:CLF)	Strategic	Cleveland, OH	Materials	105	Steel
3	9/29/2017	Zochem Inc.	Canada	Zinc Oxide LLC	Strategic	Dickinson, TN	Materials	-	Commodity Chemicals
4	9/28/2017	Luminous Water Solutions, Inc.	Oil City Area	Clearwater Systems, Inc.	Strategic	Akron Area (Primary)	Consumer	-	Household Appliances
5	9/25/2017	a Walthall CPAs	Cleveland, OH	Rea & Associates, Inc.	Strategic	Canton Area (Primary)	Industrials	-	Research and Consulting Services
6	9/21/2017	a Calcon Carbon Comporation	Pittsburgh Area	Kuraray Holdings U.S.A., Inc.	Strategic	Texas	Materials	1350.31	Commodity Chemicals
7	9/18/2017	a Fuel Distribution and Energv Field	Washington, PA	Sprague Operating Resources LLC	Strategic	Portsmouth, NH	Energy	45.75	Oil and Gas Storage and Transportation
8	9/18/2017	a MSA Sports Network	Pittsburgh Area	Trib Total Media Inc.	Strategic	Pittsburgh Area (Primary)	Consumer	-	Broadcasting
9	9/15/2017	People's Building Supply	Stockertown, PA	Lezzer Lumber, Inc.	Strategic	Altoona Area (Primary)	Industrials	-	Trading Companies and Distributors
10	9/15/2017	NUMATX, Inc.	Davton, OH	Hy-Tech Machine, Inc.	Strategic	New Castle Area (Primary)	Industrials	-	Aerospace and Defense
11	9/14/2017	Datalliance	Cincinnati, OH	True Commerce, Inc.	Strategic	New Castle Area (Primary)	Information	-	Internet Software and Services
12	9/14/2017	a NILCO, LLC	Canton Area	U.S. LUMBER GROUP, LLC	Strategic	Duluth, GA	Materials	-	Forest Products
13	9/13/2017	Globaloria, LLC	New York, NY	Carnegie Learning, Inc.	Strategic	Pittsburgh Area (Primary)	Information	-	Home Entertainment Software
14	9/12/2017	R2Net Inc.	New York, NY	Sterling Jewelers Inc.	Strategic	Akron Area (Primary)	Industrials	-	Research and Consulting Services
15	9/11/2017	a Warn 8, Inc.	Arvada, CO	Vertical Solutions Inc.	Strategic	Pittsburgh Area (Primary)	Information	-	IT Consulting and Other Services
16	9/8/2017	Carbon Steel Inspection, Inc.	Pittsburgh Area	VERSA Integrity Group Inc.	Strategic	Louisiana	Industrials	-	Diversified Support Services
17	9/6/2017	a Datatel Resources Corporation	Pittsburgh Area	Wise Business Forms, Incorporated	Strategic	Butler, PA	Industrials	-	Office Services and Supplies
18	9/5/2017	a Mr. Olympia, LLC	Las Vegas, NV	American Media, Inc.	Strategic	New York, NY	Consumer	-	Advertising
19	9/5/2017	FlaxPros LLC	Nashville, TN	AWP, Inc.	Strategic	Akron Area (Primary)	Industrials	-	Diversified Support Services
20	9/5/2017	Apidaze	Paris, France	VoIP Innovations Inc.	Strategic	Pittsburgh Area (Primary)	Information	-	Internet Software and Services
21	9/6/2017	John R. Wald Companv, Inc.	Altoona Area	Hills Numberplates Ltd.	Strategic	England	Industrials	25	Construction and Engineering
22	9/5/2017	JP Exhibition LLC	Salt Lake City, UT	Victory Hill Exhibitions Pte. Ltd.	Strategic	New York, NY	Consumer	328	Movies and Entertainment
23	9/1/2017	PinnacleHealth System Inc.	Harrisburg, PA	University of Pittsburgh Medical Center	Strategic	Pittsburgh Area (Primary)	Healthcare	-	Healthcare Facilities

a - Announced Date

#	Closed Date	Target	Location	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	08/31/2017	6 Gilman Companies	St. Marvs, GA	West Fraser, Inc.	Strategic	Germantown, TN	Materials	430	Forest Products
2	08/31/2017	Bacharach, Inc.	Pittsburgh Area	FFI Partners, LLC	Financial	San Francisco, CA	IT	-	Electronic Equipment and Instruments
3	08/29/2017	Batterii, LLC	Cincinnati, OH	Batterii, LLC	Strategic	Cincinnati, OH	IT	-	Application Software
4	08/29/2017	Poncorn, Indiana LLC	Westport, CT	Eagle Family Foods Group LLC	Strategic	Akron Area (Primary)	Consumer Staples	-	Packaged Foods and Meats
5	08/25/2017	Industrial Scientific Comoration	Pittsburgh Area	Fortive Corporation (NYSE:FTV)	Strategic	Everett, WA	IT	600	Electronic Equipment and Instruments
6	08/23/2017	Summa Technologies, Inc.	Pittsburgh Area	CGI Group Inc. (TSX:GIB.A)	Strategic	Canada	IT	-	IT Consulting and Other Services
7	08/22/2017	Strategic Packaging Systems, LLC	Madisonville, TN	ICE Packaging Company, LLC	Strategic	Pittsburgh Area (Primary)	Industrials	-	Industrial Machinery
8	08/19/2017	Robert Frye Inc.	New Castle Area	Anderson Coach & Travel, Inc.	Strategic	New Castle Area (Primary)	Industrials	-	Trucking
9	08/17/2017	Prime Metals & Alloys Inc.	Johnstown Area	Amerinac Holding Corp.	Strategic	Bensalem, PA	Materials	9.6	Diversified Metals and Mining
10	08/18/2017	a Coordinating Council on	Clarksburg Area	Community Housing Action Partnership, Ir	Strategic	Clarksburg Area (Primary)	Industrials	-	Diversified Support Services
11	08/15/2017	Monitor Bancorp, Inc.	Big Prairie, OH	Farmers National Banc Corp. (Nasdaq:CMF)	Strategic	Youngstown Area (Primary)	Financials	7.81	Multi-Sector Holdings
12	08/15/2017	Tower Tech, Inc.	Oklahoma Ctv, OK	Creative Pultrusions, Inc.	Strategic	Johnstown Area (Primary)	Industrials	-	Industrial Machinery
13	08/14/2017	Trade Solutions, Inc.	Cincinnati, OH	Construction Labor Contractors, LLC	Strategic	Akron Area (Primary)	Industrials	-	Human Resource and Employment Service
14	08/14/2017	Aethon Inc.	Pittsburgh Area	Vision Technologies Systems, Inc.	Strategic	Alexandria, VA	Healthcare	36	Healthcare Equipment
15	08/10/2017	ProSource Solutions, LLC	Akron Area	Improving Holdings, LLC	Strategic	Columbus, OH	IT	-	IT Consulting and Other Services
16	08/09/2017	Securiv Associates LLC	Baltimore, MA	Vector Security, Inc.	Strategic	Pittsburgh Area (Primary)	Industrials	-	Security and Alarm Services
17	08/09/2017	CrossResolve, LLC	Clarksburg Area	KeyLogic Systems, Inc.	Strategic	Clarksburg Area (Primary)	Industrials	-	Research and Consulting Services
18	08/08/2017	a Krystal Biotech, Inc.	Pittsburgh Area	Sun Pharmaceutical Industries Limited (NSI)	Strategic	India	Healthcare	7	Biotechnology
19	08/07/2017	NuVision Engineering, Inc.	Pittsburgh Area	Carr's Group plc (LSE:CARR)	Strategic	U.K	Industrials	20	Construction and Engineering
20	08/07/2017	Kaiaim Laser Limited	U.K	II-VI Incorporated (Nasdaq:GS:IIVI)	Strategic	New Castle Area (Primary)	IT	80	Semiconductors
21	08/01/2017	Bexel Comporation	Burbank, CA	NEP Supershooters, LP.	Strategic	Pittsburgh Area (Primary)	Industrials	35	Diversified Support Services

a - Announced Date

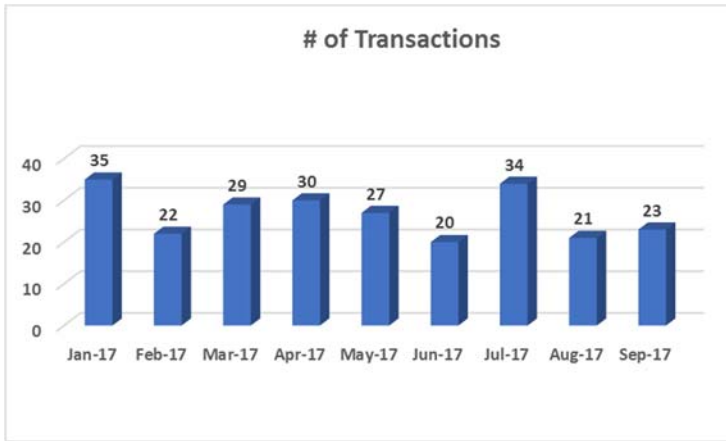
#	Closed Date	Target	Location	Buyer	Buyer Type	Location	Primary Sector	Value	Primary Industry
1	07/31/2017	Globe Manufacturing Company, LLC	Pittsfield, NH	MSA Worldwide, LLC	Strategic	New Castle Area (Primary)	Consumer	215	Apparel, Accessories and Luxury Goods
2	07/31/2017	a Radio Broadcasting Stations in U.S	OH	Ohio Midland Newsroup, LLC	Strategic	Steubenville Area	Consumer	0.7	Broadcasting
3	07/31/2017	Timmerman Geotechnical Group, Inc.	Akron Area	Glaus, Pvl. Schomer, Burns & DeLavan.	Strategic	Akron Area (Primary)	Industrials	-	Construction and Engineering
4	07/29/2017	The Coca-Cola Company, 12 Coca-	PA, WV and OH	ABARTA, Inc.	Strategic	Pittsburgh Area (Primary)	Consumer Staples	-	Food Distributors
5	07/28/2017	Walsh Equipment, Inc.	New Castle Area	Stephenson Equipment, Inc.	Strategic	Pittsburgh Area (Primary)	Industrials	-	Construction Machinery and Heavy Truck
6	07/27/2017	Lifefactory, Inc.	Sausalito, CA	Thermos L.L.C.	Strategic	Chicago, IL	Consumer Staples	-	Household Products
7	07/25/2017	a Zing Anything, LLC	Akron Area	OZCOOL, LLC	Strategic	Pittsburgh Area (Primary)	Materials	-	Metal and Glass Containers
8	07/24/2017	Werner Holding Co. (PA), Inc.	New Castle Area	Triton	Financial	St. Alban, WV	Industrials	-	Construction Machinery and Heavy Truck
9	07/24/2017	IJN Inc.	Pittsburgh Area	RoadSafe Traffic Systems, Inc.	Strategic	Shadyside, OH	Materials	-	Diversified Metals and Mining
10	07/21/2017	Key Resin Company	Batavia, OH	RPM International Inc. (NYSE:RPM)	Strategic	Akron Area (Primary)	Materials	-	Commodity Chemicals
11	07/21/2017	a Detroit Renewable Energv LLC	Detroit, MI	DCO Energv, LLC: Basalt Infrastructure	Strategic	U.K	Utilities	-	Renewable Electricity
12	07/21/2017	Rental Stop Ohio LLC	Sunbury, OH	Valco Equipment Ltd.	Strategic	Canton Area (Primary)	Industrials	-	Trading Companies and Distributors
13	07/20/2017	Scientific Systems, Inc.	Altoona Area	Teledyne Instruments, Inc.	Strategic	Thousand Oaks, CA	Information	31	Electronic Equipment and Instruments
14	07/20/2017	a The Crown Group, Inc.	Warren, MI	PPG Industries, Inc. (NYSE:PPG)	Strategic	Pittsburgh Area (Primary)	Materials	-	Diversified Metals and Mining
15	07/19/2017	Valley Alliance Treatment Services.	Clarksburg Area	BavMark Health Services Inc.	Strategic	Lewisville, TX	Healthcare	-	Healthcare Services
16	07/19/2017	ActionLink LLC	Akron Area	Acosta, Inc.	Strategic	Jacksonville, FL	Consumer	-	Advertising
17	07/18/2017	a 31st Street Studios	Pittsburgh Area	North River Capital, LLC	Financial	Fort Wayne, IN	Consumer	14	Movies and Entertainment
18	07/18/2017	MAYA Design, Inc.	Pittsburgh Area	The Boston Consulting Group, Inc.	Strategic	Boston, MA	Industrials	-	Research and Consulting Services
19	07/14/2017	a The First National Bank of Lilly	Johnstown Area	Advantage Bank	Strategic	Colorado	Financials	-	Regional Banks
20	07/14/2017	Custom Plastic Specialties, Inc.	Eric Area (Primary)	Gen Cap America, Inc.	Financial	Nashville, TN	Industrials	-	Commercial Printing
21	07/14/2017	AEI Winddown, Inc.	Pittsburgh Area	Juline-Titans LLC	Strategic	China	Industrials	9.16	Electrical Components and Equipment
22	07/13/2017	InfoTrellis Inc.	Toronto, Canada	Mastech Digital, Inc. (AMEX:MHH)	Strategic	Pittsburgh Area (Primary)	Information	55	IT Consulting and Other Services
23	07/13/2017	Headwaters SC, LP	Pittsburgh Area	Ernst & Young LLP	Strategic	New York, NY	Industrials	-	Research and Consulting Services
24	07/11/2017	Computational Engineering	Apex NC	Ansvs, Inc. (Nasdaq:GS:ANSS)	Strategic	Pittsburgh Area (Primary)	Information	-	Application Software
25	07/11/2017	MedApproved, LLC	Akron Area	TractManager, Inc.	Strategic	Tennessee	Healthcare	-	Health Care Technology
26	07/10/2017	ATRP Solutions, Inc.	Pittsburgh Area	Pilot Chemical Company of Ohio, Inc.	Strategic	OH	Materials	-	Commodity Chemicals
27	07/07/2017	cCap Network, LLC	Pittsburgh Area	CPower, Inc.	Strategic	Baltimore, MD	Industrials	-	Research and Consulting Services
28	07/06/2017	Williams Olefins, L.L.C.	Geismar, LA	NOVA Chemicals Inc.	Strategic	Pittsburgh Area (Primary)	Materials	2100	Commodity Chemicals
29	07/04/2017	Chromakox, Inc.	Pittsburgh Area	Spirax-Sarco Engineering plc (LSE:SPX)	Strategic	U.K	Industrials	415	Industrial Machinery
30	07/03/2017	Groeneveld Groep B.V.	Netherlands	The Timken Company (NYSE:TKR)	Strategic	Canton Area (Primary)	Consumer	280	Auto Parts and Equipment
31	07/03/2017	LEFCON, LLC	New Castle Area	Information Technology Procurement	Strategic	Pittsburgh Area (Primary)	Information	-	IT Consulting and Other Services
32	07/02/2017	Friendly Robotics, Ltd.	Israel	MTD Products Inc.	Strategic	Akron Area (Primary)	Consumer	-	Household Appliances
33	07/02/2017	Armstrong County Health Center	New Castle Area	Premier Healthcare Management, LLC	Strategic	Jeanette, PA	Healthcare	5.85	Healthcare Facilities
34	07/01/2017	Meadow Haven Recovery Services,	Brevard, NC	Pyramid Healthcare, Inc.	Strategic	Altoona Area (Primary)	Healthcare	-	Healthcare Facilities

a - Announced Date

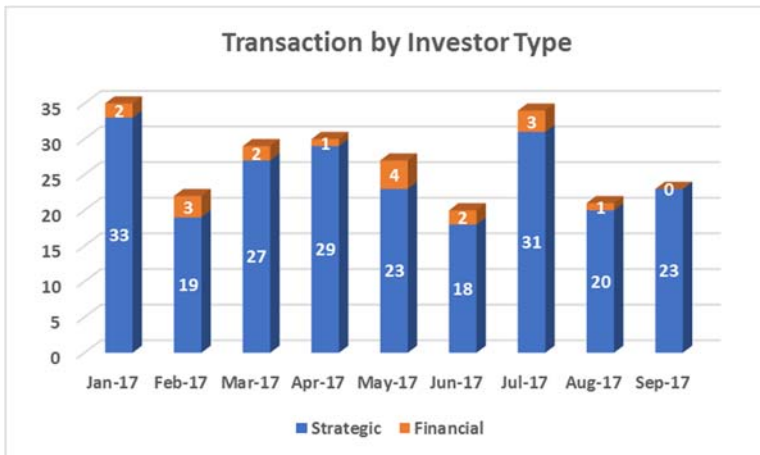
Transaction Requirements:

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.

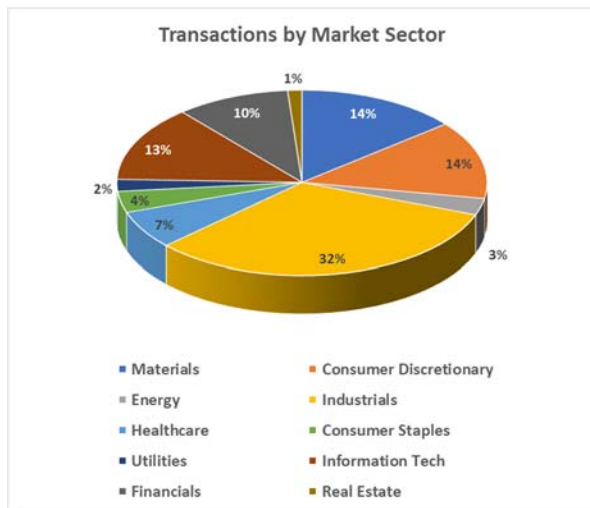
PITTSBURGH REGIONAL 3rd Quarter 2017 M&A TRANSACTIONS



➤ Quarterly regional M&A volume increased from 20 transactions in June of 2017 to 23 transactions in September of 2017. A total of 78 transactions were completed in the third quarter of 2017, compared to 77 in the second quarter of 2017.



➤ Strategic buyers completed 92.5% of the total transactions in the first three quarters of 2017. Strategic buyers have a large amount of cash on their balance sheets and continue to buy into markets. Financial buyers not only face stiff competition from aggressive strategic buyers, but also a dearth of quality platforms.



➤ In the first nine months of 2017, regional M&A activity was primarily concentrated in the following sectors; Industrials (32%), Materials (14%), Consumer Discretionary (14%), Information Technology (13%) and Financials (10%).

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

<i>Andrew J. Bianco</i>	<i>Managing Director</i>	ajbianco@strategicad.com	724-743-5820
<i>Anthony J. Ventura</i>	<i>Managing Director</i>	ajventura@strategicad.com	724-743-5810
<i>Eric A. Wissinger</i>	<i>Managing Director</i>	eawissinger@strategicad.com	724-743-5840
<i>Domenico F. Cristino</i>	<i>MBA Intern</i>	dcristin@tepper.cmu.edu	724-743-5830
<i>Marcia McCracken</i>	<i>Administrative Assistant</i>	mjm@strategicad.com	724-743-5801

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 sale process that addresses all your personal and business 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.

Transaction data 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(s) and are not necessarily those of Strategic Advisors.

The material is distributed solely for informational purposes and is not a solicitation of an offer to buy any security or instrument or to participate in any trading strategy. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation.

Securities and investment advisory services are offered through BPU Investment Management, Inc. • 301 Grant Street, Suite 3300
Pittsburgh PA 15219 • 412-288-9150 • www.bpuinvestments.com • Member FINRA/SIPC and an SEC-registered investment advisor