



# STRATEGIC ADVISORS

Middle Market Investment Bankers

*Bringing Efficiency to Inefficient Markets*

## 2009

*Fourth Quarter &  
Year in Review*

## PITTSBURGH REGIONAL M&A REPORT

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## 4Q 2009 PITTSBURGH REGIONAL M&A IN REVIEW

### PITTSBURGH REGIONAL 4Q 2009 M&A TRANSACTIONS

Closed	Buyer/Investor (Ultimate Parent)	Target (Seller)	Transaction Value (\$MM)	Buyer Type
10/01/2009	TMI, LLC	KoroKlear Division (RFJ International Corporation)	N/A	Private
10/01/2009	Great Lakes Publishing Company	Lake Erie Living and Over the Back Fence and Lake Erie Travel (Long Point Media, LLC)	N/A	Private
10/01/2009	Hill Barth & King LLC	North & Co.	N/A	Private
10/01/2009	ERA Signature Properties, LLC	Stinard & Associates, LLC	N/A	Private
10/01/2009	Westinghouse Air Brake Technologies Corporation (NYSE: WAB)	Unifin International, LP (Koch Chemical Technology Group, LLC)	93.0	Public
10/01/2009	AtNetPlus, Inc.	VirtuMark, LLC	N/A	Private
10/02/2009	Black Box Corp. (NASDAQ: BBOX)	Quanta Systems, LLC (CompuDyne Corp.)	N/A	Public
10/07/2009	Classic Industries, Inc.	RW Injection Moulding Limited	N/A	Private
10/09/2009	Wan tz Distributors, Inc.	Price Beer Distributors, Inc.	N/A	Private
10/13/2009	Ston eridge Inc. (NYSE: SRI)	Bolton Conductive Systems, LLC	16.4	Public
10/19/2009	FLR Systems, Inc. (NASDAQ: FLR)	Omn iTech Partners, Inc.	42.0	Public
10/20/2009	UnitedTech Lender Services, Inc.	Default Services And BackInTheBlack (LandAmerica OneStop, Inc.)	N/A	Private
10/22/2009	Edline, LLC	SchoolWorld Software (Logisoft Computer Products Corp.)	N/A	Private
10/23/2009	Allegheny Technologies Inc. (NYSE: ATI)	Crucible Compaction Metals And Crucible Research LLC (Crucible Materials Corporation)	41.0	Public
10/23/2009	Northwest Bancshares, Inc. (NASDAQ: NWBI)	Keystone State Savings Bank	1.5	Public
10/26/2009	Black Box Corp. (NASDAQ: BBOX)	CBS Technologies, Corp.	N/A	Public
10/26/2009	Concordia Lutheran Ministries	The Covenant at South Hills	12.0	Private
10/28/2009	A. Raymond Et Cie	A Raymond Tinnerman Manufacturing, Inc.	N/A	Private
10/28/2009	Pennsylvania American Water Company	Water Business (Saxonyburg Area Authority)	6.0	Private
10/30/2009	Anhui Zhongding Sealing Parts Co., Ltd (SZSE: 000887) (Anhui Ningguo Zhongding Co. Ltd)	Bukhorn Rubber Products, Inc. and Michigan Rubber Products, Inc. (Myers Industries Inc. (NYSE: MYE))	N/A	Public
11/01/2009	Yunnan Xinmeliu Aluminum Foil Co., Ltd.	Alcoa (Shanghai) Aluminum Products Co., Limited (Alcoa, Inc. (NYSE: AA))	N/A	Private
11/02/2009	CriticalControl Energy Services Inc.	Gas Analytical Service Inc.	10.0	Private
11/02/2009	ClubCom, LLC (Telemedia Inc.)	Gym Television Ltd. (Media 42 Limited)	N/A	Private
11/05/2009	Olean General Hospital Inc.	Bradford Regional Medical Center	N/A	Private
11/05/2009	AECOM Technology Corporation (NYSE: ACM)	SSI Services, Inc. (The Vanadium Group)	N/A	Public
11/11/2009	AWP, Inc.	U.S. Traffic Technologies, Inc.	N/A	Private
11/12/2009	The Kenan Advantage Group, Inc.	Reinhard Petroleum, LLC.	N/A	Private
11/16/2009	Severstal Wheeling Holding Company (Joint Stock Company Severstal (RTS: CHMF))	Chicago Steel & Iron, Inc.	10.0	Public
11/16/2009	The Code Project	Lake Quincy Media, LLC (Ardalis, LLC)	N/A	Private
11/19/2009	Automated Logic Corporation (United Technologies Corp. (NYSE: UTX))	Logical Automation Inc.	N/A	Public
11/23/2009	Management	H.J. Heinz Frozen & Chilled Foods Ltd. (HJ Heinz Co. (NYSE: HNZ))	N/A	Private
11/23/2009	Management	Penn Brewery (Birchmere Capital Management LLC)	N/A	Private
12/01/2009	SIDLER Automotive GmbH & Co. KG (Flextronics International Ltd. (NASDAQ: FLEX))	AFL Stribel Production GmbH (Alcoa, Inc. (NYSE: AA))	N/A	Public
12/07/2009	Overhead Door Corporation (Sanwa Holdings Corporation (TSE: 5929))	Overhead Door Business In North America And Europe (Wayne-Dalton Corporation)	230.0	Public
12/11/2009	Artifact, LLC	AuctionZip.Com, Inc.	N/A	Private
12/12/2009	CTI Networks Inc.	Meer.net LLC	N/A	Private
12/14/2009	Hughes Xerographic Equipment Agency Inc.	Stenger Business Systems, Inc.	N/A	Private
12/14/2009	Rust-Oleum Corporation (RPM International Inc. (NYSE: RPM))	FibreGrid Limited	N/A	Public
12/15/2009	Donjon Marine Company, Inc.	Erie Shipbuilding, LLC	N/A	Private
12/18/2009	FirstMerit Bank, National Association (FirstMerit Corporation (NASDAQ: FMER))	First Bank Business Capital, Inc. (First Bank (St. Louis))	N/A	Public
12/18/2009	Matthews International Corporation (NASDAQ: MATW)	United Memorial Products, Inc.	13.5	Public
12/22/2009	dck Worldwide, LLC	Dick Corporation	N/A	Private
12/23/2009	Golden County Foods, Inc.	Appetizers And, Inc. (HJ Heinz Co. (NYSE: HNZ))	N/A	Private
12/28/2009	Waste Management of Ohio, Inc. (Waste Management, Inc. (NYSE: WM))	Metro Disposal, LLC	N/A	Public
12/31/2009	NTELOS Holdings Corp. (NASDAQ: NTL)	Certain Fiber Optic Network Assets (Allegheny Communications Connect, Inc.)	27.0	Public
12/31/2009	JTEKT Corporation (TSE: 6473)	Needle Roller Bearings Business (Timken Co. (NYSE: TKR))	330.0	Public
12/31/2009	Berry Plastics Corporation	Superfos Packaging, Inc. (Superfos AS)	82.0	Private
12/31/2009	Horsehead Corp. (Horsehead Holding Corp. (NASDAQ: ZINC))	The International Metals Reclamation Company, Inc. (Vale Inco)	34.0	Public

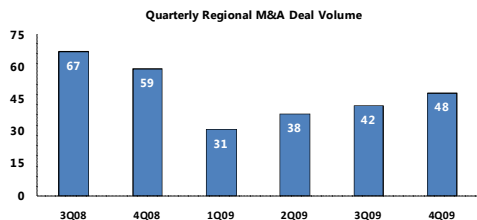
**Notes:**

Bold companies are local  
Local Areas include: Pittsburgh, Zanesville, Bradford, Erie, Johnstown, Altoona, Canton, Greensburg, New Castle, Akron, Steubenville, Youngstown, Cumberland, Oil City, Clarksburg and Wheeling  
Source: S&P and Strategic Advisors

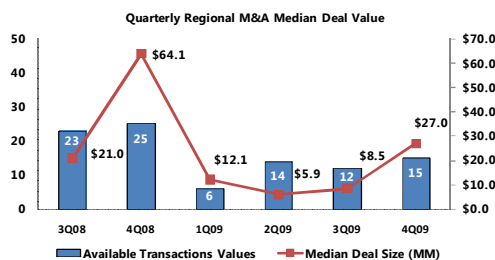
**M&A Transaction Requirements**

Either buyer, buyer parent, target, or seller must be local and transaction must have had a change in control  
Excluded transactions which only involved selling of real estate or facilities  
If only local Company in transaction was a private equity group ("PEG"), then it's only included if local PEG purchased or sold majority ownership

### REGIONAL 4Q 2009 M&A TRANSACTION STATISTICS



- Quarterly regional M&A volume increased 14.3% from 42 deals in 3Q 2009 to 48 deals in 4Q 2009.
- Year-over-year quarterly regional M&A volume decreased 18.6% from 59 deals in 4Q 2008 to 48 deals in 4Q 2009.



- Of the regional M&A transactions with available transaction values, quarterly median deal value increased substantially from \$8.5MM in 3Q 2009 to \$27.0MM in 4Q 2009.
- Of the regional M&A transactions with available transaction values, year-over-year quarterly median deal value decreased 57.9% from \$64.1MM in 4Q 2008 to \$27.0MM in 4Q 2009.

## 2009 PITTSBURGH REGIONAL M&A YEAR IN REVIEW

### 2009 TEN LARGEST REGIONAL M&A TRANSACTIONS

Closed	Buyer (Ultimate Parent)	Target (Seller)	Transaction Value (\$MM)
09/29/2009	Atlas America, Inc. (NASD: ATLS)	Atlas Energy Resources LLC (NYSE: ATN)	1,427.6
12/31/2009	JTEKT Corporation (TSE: 6473)	Needle Roller Bearings Business (Timken Co. (NYSE: TIKR))	330.0
12/07/2009	Overhead Door Corporation (Sanwa Holdings Corporation (TSE: 5929))	Overhead Door Business In North America And Europe (Wayne-Dalton Corporation)	230.0
05/15/2009	Westinghouse Electric Company, LLC (Toshiba Corp. (TSE: 6502))	Nuclear Fuel Industries, Ltd. (Furukawa Electric Co., Ltd. (TSE: 5801); Sumitomo Electric Industries Ltd. (TSE: 5802))	100.0
10/01/2009	Westinghouse Air Brake Technologies Corporation (NYSE: WAB)	Unifin International, LP (Koch Chemical Technology Group, LLC)	93.0
03/31/2009	Insituform Technologies Inc. (NASD: INSU)	Corpro Companies Inc.	88.1
12/31/2009	Berry Plastics Corporation	Superfos Packaging, Inc. (Superfos AS)	82.0
04/14/2009	MedAmerica Insurance Company (The Lifetime Healthcare Companies)	Long-Term Care Insurance Business (Combined Insurance Company of America)	70.0
05/21/2009	Broadridge Financial Solutions Inc. (NYSE: BR)	Access Data Corp.	45.0
10/19/2009	FLIR Systems, Inc. (NASD: FLIR)	OmniTech Partners, Inc.	42.0

### 2009 FIVE MOST ACTIVE REGIONAL BUYERS

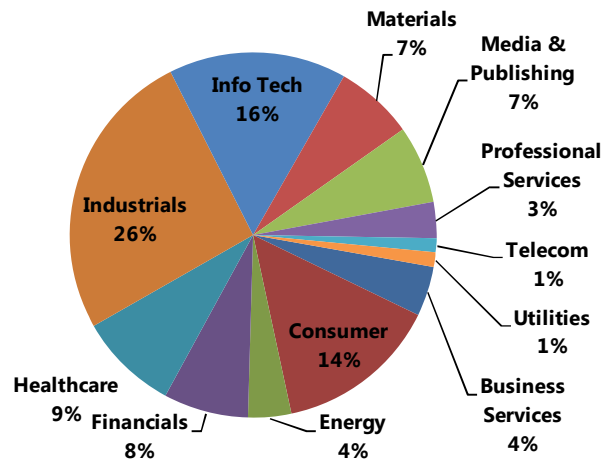
Buyer	Transactions
Black Box Corp. (NASD: BBOX)	3
Horsehead Corp.	2
Lewis-Goetz & Company, Inc.	2
Westinghouse Air Brake Technologies Corp. (NYSE: WAB)	2
Westinghouse Electric Co. LLC	2

### 2009 M&A TRANSACTION SUMMARY DATA

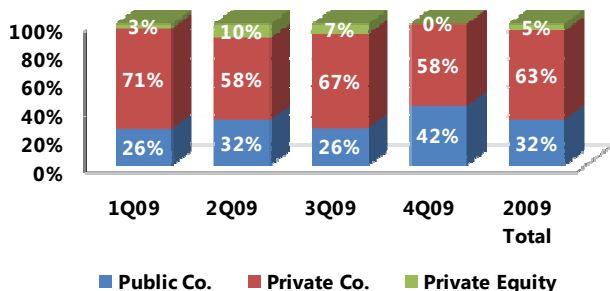
2009 Regional Buyers and Targets by Geographic Area

Region	Regional Buyers		Regional Targets	
	Transactions	%	Transactions	%
Pittsburgh Area	42	54.5%	49	46.7%
Akron Area	14	18.2%	19	18.1%
Altoona Area	5	6.5%	5	4.8%
Canton Area	3	3.9%	5	4.8%
New Castle Area	3	3.9%	5	4.8%
Clarksburg Area	2	2.6%	4	3.8%
Cumberland Area	1	1.3%	4	3.8%
Greensburg Area	1	1.3%	4	3.8%
Johnstown Area	1	1.3%	3	2.9%
Youngstown Area	1	1.3%	3	2.9%
Bradford Area	1	1.3%	1	1.0%
Erie Area	1	1.3%	1	1.0%
Oil City Area	1	1.3%	1	1.0%
Wheeling Area	1	1.3%	1	1.0%
Du Bois Area	0	0.0%	0	0.0%
Steubenville Area	0	0.0%	0	0.0%
Zanesville Area	0	0.0%	0	0.0%
<b>Total</b>	<b>77</b>	<b>100.0%</b>	<b>105</b>	<b>100.0%</b>

2009 Regional M&A Target Business Sectors



2009 Regional M&A Data by Buyer Type



- In 2009, the Pittsburgh Area and Akron Area were the two most active regional areas in M&A activity.
- There were 77 regional M&A transactions having regional buyers, with 42 of those buyers located in the Pittsburgh Area.
- There were 105 regional M&A transactions having regional targets, with 49 of those targets located in the Pittsburgh Area.
- In 2009, regional M&A targets were primarily concentrated in the industrial (26%) and information technology (16%) sectors.
- Private companies were the buyers of 63% of the regional transactions during 2009. However, public companies were more active in 4Q 2009, as they were buyers in 42% of all transactions, relative to just 26% in 3Q 2009.

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

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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 such, 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.



## **4Q 2009 Sale Transaction Closing Announcement**

Strategic Advisors, Inc. is pleased to announce the closing of the sale of OmniTech Partners, Inc. to publicly traded FLIR Systems, Inc. (NASDAQ: FLIR) in October 2009. Strategic Advisors served as exclusive financial advisor to OmniTech Partners, Inc.

In early 2009, OmniTech shareholders had an agreement to sell the company. However, the transaction did not occur, and OmniTech decided to see what the market would bear and engaged Strategic Advisors to run a controlled auction sale process. In the end, OmniTech shareholders agreed to be acquired for \$42 million, by FLIR Systems Inc. (NASDAQ: FLIR), a publicly traded company headquartered in Wilsonville, Oregon.