



# STRATEGIC ADVISORS

Middle Market Investment Bankers

*Bringing Efficiency to Inefficient Markets*

## 2010

*First Quarter*

## PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition 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](http://www.strategicad.com)

An Affiliate of BPU Investment Management, Inc.  
One Oxford Centre, 301 Grant Street, Suite 3300  
Pittsburgh, PA 15219 • Tel. 412-288-9150  
[www.bpuinvestments.com](http://www.bpuinvestments.com) • Member FINRA, SIPC

## PITTSBURGH REGIONAL 1Q 2010 M&A TRANSACTIONS

<b>Closed</b>	<b>Buyer/Investor (Ultimate Parent)</b>	<b>Target (Seller)</b>	<b>Transaction Value (\$MM)</b>	<b>Buyer Type</b>
01/01/2010	Yellow Pages Integrated Media Association	Association of Directory Marketing Inc.	-	Private
01/01/2010	<b>Grane Healthcare Co.</b>	<b>Camabria Care Center</b>	14.3	Private
01/04/2010	Metalor Technologies International Sa	<b>AMI DODUCO, Inc.'s North American Business</b> (Technitrol, Inc. (NYSE: TNL))	-	Private
01/04/2010	<b>II-VI Inc. (NASDAQ: IIVI)</b>	Photop Technologies, Inc.	95.3	Public
01/05/2010	Investor	<b>Davidson-Mancinelli Funeral Home, Inc. (Centra Bank, Inc.)</b>	0.4	Private
01/05/2010	<b>DynaVox Technologies, LLC</b>	Eye Response Technologies, Inc.	-	Private
01/05/2010	Investor	<b>Kiger-Williams Funeral Home, Inc. (Centra Bank, Inc.)</b>	0.8	Private
01/05/2010	Investor	<b>Sunset Memorial Garden, Inc. (Centra Bank, Inc.)</b>	0.4	Private
01/07/2010	Ligon Industries, LLC	<b>Waltee Hydraulics (Waltee Lift Corp.)</b>	-	Private
01/08/2010	Polychem Corporation	<b>Anderson Enterprises, LLC</b>	-	Private
01/11/2010	Management	Global Financial Services of Nevada, Inc. ( <b>Mastech Holdings, Inc.</b> (AMEX: MHH))	-	Private
01/12/2010	TrustWave Holdings, Inc.	<b>BitArmor Systems, Inc. (Draper Triangle Ventures &amp; Innovation Works)</b>	-	Private
01/12/2010	Janson Media, Inc.	<b>Inecom Entertainment Company</b>	-	Private
01/15/2010	Radici Plastics USA Inc. (RadiciGroup SpA)	<b>Michael Day Enterprises, Inc.</b>	5.7	Private
01/19/2010	<b>RPM International Inc. (NYSE: RPM)</b>	Universals Sealants (UK) Limited	-	Public
01/20/2010	<b>The Selinsky FORCE, LLC</b>	Defcon FORCE LLC	-	Private
01/20/2010	Superior Plus Corp. (TSX: SPB)	Griffith Energy, Inc. ( <b>PNC Equity Partners</b> )	125.0	Public
01/20/2010	API Technologies Corp. (OTC: ATNY)	<b>Kuchera Industries, Inc. and Kuchera Defense Systems, Inc.</b>	29.1	Public
01/26/2010	Management	<b>Oak Tree Country Club, Inc.</b>	-	Private
01/29/2010	<b>WMK Inc.</b>	Accubuilt Mobility (Accubuilt, Inc.)	-	Private
01/29/2010	<b>Calgon Carbon Corporation (NYSE: CCC)</b>	Hyde Marine, Inc. (Lamor Corporation Ab)	-	Public
02/01/2010	<b>DAD'S Products Company, Inc.</b>	Arkat Animal Nutrition LLC	-	Private
02/01/2010	SteelRiver Infrastructure Partners LP	<b>The Peoples Natural Gas Company</b> (Dominion Resources, Inc. (NYSE: D))	780.0	Financial
02/01/2010	Wasbush Iron Co. Limited (Cliffs Natural Resources Inc. (NYSE: CLF))	Wabush Mines ( <b>United States Steel Corp. (NYSE: X)</b> )	87.8	Public
02/02/2010	<b>PSB Industries, Inc.</b>	<b>Mikron Valve &amp; Manufacturer, Inc.</b>	-	Private
02/03/2010	Becker Mining Systems AG	<b>Becker Wholesale Mine Supply, LLC</b>	-	Private
02/03/2010	<b>Zippo Manufacturing Company</b>	Ronson Consumer Products Corp. and Ronson Corporation Of Canada Ltd. (Ronson Corp. (OTC: RONC))	11.1	Private
02/09/2010	BancVue, Ltd.	<b>Skill-Life, Inc. (Echoing Green)</b>	-	Private
02/10/2010	<b>RZJ Technologies LLC; Matric Group, LLC</b>	<b>Windurance LLC</b> (Standard Industrial Products Co., Inc.)	-	Private
02/16/2010	<b>Koppers Inc. (Koppers Holdings Inc. (NYSE: KO))</b>	Crossie Procurement Business (Barham-Sevier Tie Company Inc.)	-	Public
02/17/2010	EMCOR Group Inc. (NYSE: EME)	<b>Scalise Industries Corporation</b>	-	Public
02/19/2010	<b>Firstmerit Bank, National Association</b>	George Washington Savings Bank (George Washington Bancorp. Inc.)	-	Private
02/19/2010	Choice Communications, LLC (Atlantic Tele-Network Inc. (NASDAQ: ATNI))	<b>Pennswoods.net</b>	-	Public
02/20/2010	<b>Excel Bancorp, LLC</b>	<b>Ohio Legacy Bank NA (Ohio Legacy Corp. (NASDAQ: OLCB))</b>	17.5	Private
02/24/2010	<b>Alpha Sintered Metals, Inc.</b>	Maxtech Manufacturing, Inc.	-	Private
02/26/2010	AREVA T&D SA (Commissariat à l'Energie Atomique)	<b>P.S.D., Inc. (Waukesha Electric Systems, Inc.)</b>	-	Private
03/01/2010	Berlin Packaging, LLC	<b>All-Pak, Inc.</b>	-	Private
03/01/2010	<b>Koppers Inc. (Koppers Holdings Inc. (NYSE: KO))</b>	Cindu Chemicals BV (Corus Staal B.V.; Cindu B.V.)	-	Public
03/01/2010	<b>Right By Nature, LLC</b>	<b>Good Apples LLC</b>	-	Private
03/01/2010	<b>K&amp;L Gates LLP</b>	Hogan & Hartson Janika sp.k. (Hogan & Hartson LLP)	-	Private
03/01/2010	<b>A. Schulman, Inc. (NASDAQ: SHLM)</b>	<b>McCann Color, Inc.</b>	10.0	Public
03/01/2010	Key Travel Ltd.	<b>Your Host Agency Ltd.</b>	-	Private
03/02/2010	Progress Rail Services Corporation (Caterpillar Inc. (NYSE: CAT))	<b>GE - Transportation, Inspection Products Business</b> (General Electric Co. (NYSE: GE))	-	Public
03/02/2010	<b>Cheetah Technologies, L.P.</b>	Video Quality of Experience Business (Symmetricom, Inc. (NASDAQ: SYMM))	2.3	Private
03/03/2010	Rust-Oleum Corporation ( <b>RPM International Inc. (NYSE: RPM)</b> )	Chemtec Chemicals B.V.	-	Public
03/08/2010	InterDyn Socius	<b>CBIZ Technologies, Inc. (CBIZ, Inc. (NYSE: CBZ))</b>	-	Private
03/08/2010	<b>Rosebud Mining Company</b>	<b>Windber Coal Heritage Center</b>	0.3	Private
03/09/2010	<b>Bayer MaterialScience, LLC</b> (Bayer AG (DB: BAYN))	Artificial Muscle, Inc.	-	Public
03/09/2010	BPS Mgmt., Inc. (NAI Global)	<b>ASW Properties, Ltd.</b>	-	Private
03/10/2010	MDC Partners Inc. (TSX: MDZ.A)	<b>CommuniFx Corporation</b>	-	Public
03/15/2010	Basic American, Inc.	<b>Hungry Jack Brand Potato Products Business (The J. M. Smucker Company (NYSE: SJM))</b>	-	Private
03/15/2010	<b>VoIP Innovations Inc.</b>	<b>VoIPstreet Inc.</b>	-	Private
03/15/2010	<b>Wabtec Corporation (Westinghouse Air Brake Technologies Corporation (NYSE: WAB))</b>	Xorail Inc.	40.0	Public
03/17/2010	<b>The Kenan Advantage Group, Inc.</b>	Don E. Keith Transportation, LLC	-	Private
03/17/2010	<b>The Casnet Group, Inc.</b>	Software Division (NCD Corporation)	-	Private
03/19/2010	Management	<b>Riverside Golf, LLC</b>	-	Private
03/23/2010	<b>LB Foster Co. (NASDAQ: FSTR)</b>	<b>Interlocking Deck Systems International LLC</b>	7.0	Public
03/25/2010	<b>The Homer Laughlin China Company</b>	<b>The Hall China Company</b>	-	Private
03/29/2010	<b>Northwest Savings Bank (Northwest Bancshares, Inc. (NASDAQ: NWBI))</b>	Veracity Benefit Designs, Inc.	-	Public
03/31/2010	<b>Calgon Carbon Corporation (NYSE: CCC)</b>	Calgon Mitsubishi Chemical Corporation (Mitsubishi Chemical Corporation)	-	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&amp;P and Strategic Advisors

**M&A Transaction Requirements**

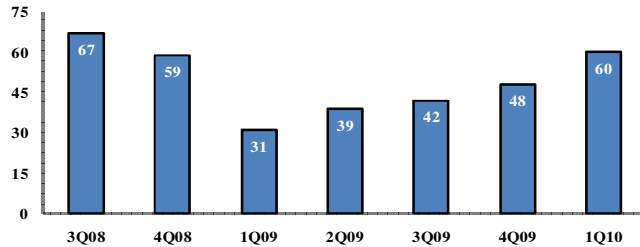
Either buyer, buyer parent, target, or seller must be local and transaction must have had a change in control

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

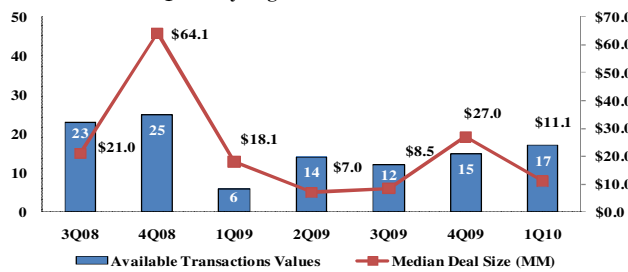
**REGIONAL 1Q 2010 M&A TRANSACTION STATISTICS**

**Quarterly Regional M&A Deal Volume**



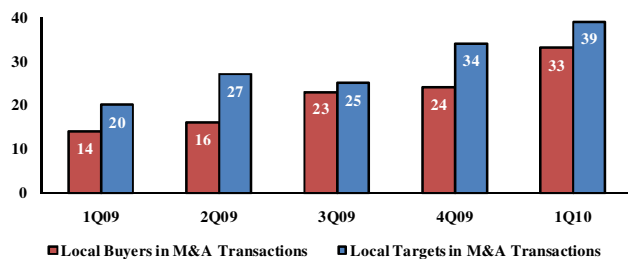
- Quarterly regional M&A volume increased 25.0% from 48 deals in 4Q 2009 to 60 deals in 1Q 2010.
- Year-over-year quarterly regional M&A volume increased 93.5% from 31 deals in 1Q 2009 to 60 deals in 1Q 2010.

**Quarterly Regional M&A Median Deal Value**



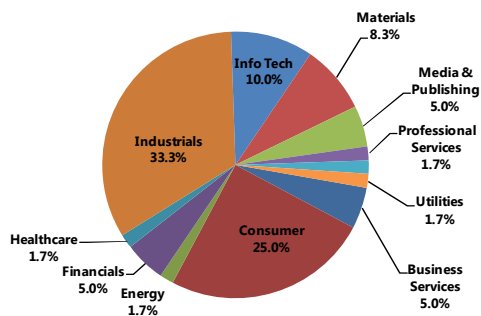
- Of the regional M&A transactions with available transaction values, quarterly median deal value decreased 58.9% from \$27.0MM in 4Q 2009 to \$11.1MM in 1Q 2010.
- Of the regional M&A transactions with available transaction values, year-over-year quarterly median deal value decreased 38.7% from \$18.1MM in 1Q 2009 to \$11.1MM in 1Q 2010.

**Regional M&A Buyers and Targets in Transactions by Quarter**



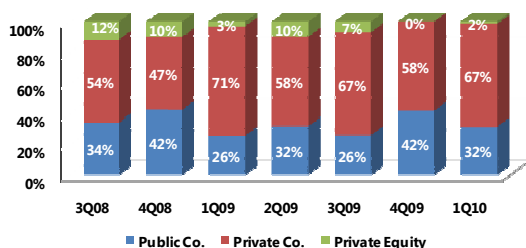
- Quarterly regional M&A transactions with local buyers increased 37.5% from 24 deals in 4Q 2009 to 33 deals 1Q 2010.
- Quarterly regional M&A transactions with local targets increased 14.7% from 34 deals in 4Q 2009 to 39 deals 1Q 2010.

**Regional M&A Target Business Sector 1Q 2010**



- In 1Q 2010, regional M&A targets were primarily concentrated in the Industrial (33.3%) and Consumer (25.0%) Sectors.
- Targets in the Industrial and Consumer Sectors continue to be the most actively purchased over the past five (5) quarters, comprising 28.2% and 17.3% of all targets in regional M&A transactions, respectively.

**Regional M&A Data by Buyer Type**



- Private companies were the buyers in 67% of regional transactions during 1Q 2010.
- Financial buyers comprised only 2% of buyers in local M&A transactions in 1Q 2010.

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

<b>Andy Hays</b>	<b>Managing Director and Founder</b>	<a href="mailto:arhays@strategicad.com">arhays@strategicad.com</a>	724-743-5810
<b>Andy Bianco</b>	<b>Managing Director and Founder</b>	<a href="mailto:ajbianco@strategicad.com">ajbianco@strategicad.com</a>	724-743-5820
<b>Matt Dalton</b>	<b>Associate</b>	<a href="mailto:mmdalton@strategicad.com">mmdalton@strategicad.com</a>	724-743-5840
<b>Matt Steve</b>	<b>Associate</b>	<a href="mailto:masteve@strategicad.com">masteve@strategicad.com</a>	724-743-5830

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.