



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2024

Third Quarter

PITTSBURGH REGIONAL M&A REPORT

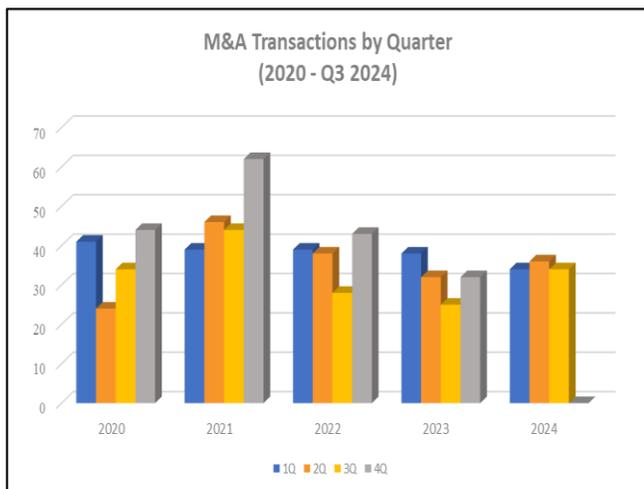
**Merger & Acquisition Advisory
Corporate Finance Advisory
Strategic Consulting**

117 VIP Drive, Suite 110
Wexford, PA 15090 • Tel. 724-934-4880
www.strategicad.com

Certain members of Strategic Advisors are registered representatives of, and conduct securities transactions through StillPoint Capital, Member FINRA/SIPC, Tampa, FL.

StillPoint is not affiliated with Strategic Advisors.

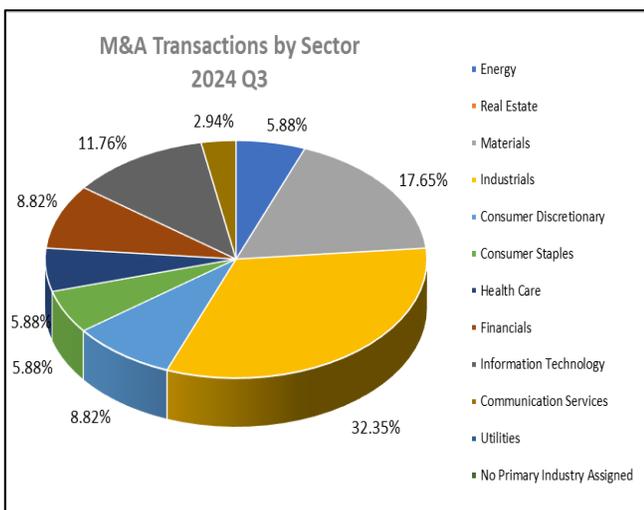
Q3 2024: Strength in Numbers



The third quarter of 2024 recorded 34 closed transactions, marking the highest third quarter volume observed since 2021. Deal flow in the third quarter increased by 36% year-over-year versus 2023, a material improvement and reversal of previous trends, which showed quarter-over-quarter declines as the year progressed. After another strong quarter, observed year-to-date deal flow totals 104 closed transactions, a 9.5% increase over the 95 year-to-date transactions observed in 2023. As a whole, 2024 has seen a higher level of consistency quarter-over-quarter, without nearly as much seasonal volatility as seen in the past. During the third quarter, the Federal Reserve took action with rate-cutting policies after months of signaling, which should add some fuel to the already hot Pittsburgh M&A landscape as we move into Q4.

On the S&P Capital IQ platform, transaction values are more readily discernable for deals considered “private placements” versus “mergers and acquisitions.” Of the 12 private placement transactions identified in the second quarter of 2024, 10 transactions had enterprise values associated with them. Looking at the transaction data, the sample included a minimum value of \$108,000, a median value of \$690,000, a mean value of \$61,600,000, and a maximum value of \$300,000,000. This sample indicates that most private placements in Q3 were on the smaller side, with two larger transactions occurring in the Financials and IT sectors completed at valuations of \$200,000,000 and \$300,000,000, respectively (see transaction details on page 4 of this report).

Private Placements	
Statistic	Value (millions)
Min	\$ 0.108
Lower Quartile	\$ 0.51
Median	\$ 0.69
Mean	\$ 61.60
Upper Quartile	\$ 50.00
Max	\$ 300.00



The Industrials sector remains an M&A driver in the region when compared with other sectors, accounting for 11 of the 34 (32.4%) recorded M&A transactions during the third quarter of 2024. The Utilities and Real Estate sectors each recorded zero transactions in Q3. The sectors including Energy, Materials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, and Communication Services combine to make up the remaining 23 M&A deals. The Information Technology sector accounted for 5 of 12 (42%) private placements in the third quarter of 2024.

Regionally, the Pittsburgh Area accounted for 16 of 34 (47.1%) recorded transactions in the third quarter of 2024.

PITTSBURGH REGIONAL 3Q 2024 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	09/30/2024	Third Generation of Pennsylvania, Inc.	Pittsburgh Area	Davenforth, LLC	Strategic Buyer	Information Technology	-
2	09/30/2024	Plants and Goodwin, Inc.	Bradford Area	Zefiro Methane Corp. (NEOE:ZEFI)	Strategic Buyer	Energy	-
3	09/26/2024	Sargent Electric Company, Inc.	Pittsburgh Area	Constructel Visabeira, SA	Strategic Buyer	Industrials	-
4	09/26/2024	Premier Safety & Service, Inc.	Pittsburgh Area	Municipal Emergency Services, Inc.	Strategic Buyer	Information Technology	-
5	09/11/2024	Bloomfield Robotics, Inc.	Pittsburgh Area	Kubota North America Corporation	Strategic Buyer	Information Technology	-
6	09/09/2024	Cashdollar & Associates, LLC	New Castle Area	Confluence Wealth Services, Inc.	Strategic Buyer	Industrials	-
7	09/09/2024	Hampton Inn Pittsburgh/West Mifflin	Pittsburgh Area	-	Strategic Buyer	Consumer Discretionary	-
8	09/09/2024	EMM Chevrolet Inc.	Johnstown Area	-	Strategic Buyer	Consumer Discretionary	-
9	09/04/2024	Foundation Wellness	Akron Area	Bansk Group LLC	Strategic Buyer	Consumer Discretionary	-
10	08/29/2024	Aunt Susie's Cancer Wellness Center	Canton Area	Stewart's Caring Place, Inc.	Strategic Buyer	Industrials	-
11	08/22/2024	Allegheny Contracting, LLC	Du Bois Area	Precision Pipeline, LLC	Strategic Buyer	Industrials	-
12	08/12/2024	American Muscle Docks & Fabrication LLC	Wheeling Area	Canopy Safety Brands, LLC	Strategic Buyer	Industrials	-
13	08/09/2024	D&E Machining, LTD.	Erie Area	Rand Machine Products, Inc.	Strategic Buyer	Materials	-
14	08/08/2024	Bridge City Home Care LLC	Pittsburgh Area	Houseworks Holdings, LLC	Strategic Buyer	Health Care	-
15	08/08/2024	Summer Garden Food Manufacturing	Youngstown Area	Lassonde Industries Inc. (TSX:LAS.A)	Strategic Buyer	Consumer Staples	280
16	08/06/2024	Insurance Management Company	Erie Area	HUB International Limited	Strategic Buyer	Financials	-
17	08/02/2024	Viking Plastics, Inc.	Erie Area	The Hoffmann Family of Companies	Strategic Buyer	Materials	-
18	08/01/2024	Marsh Industries, Inc.	Canton Area	American Specialties Inc.	Strategic Buyer	Industrials	-
19	07/31/2024	Beaver Supermarket, Inc.	Pittsburgh Area	-	Strategic Buyer	Consumer Staples	-
20	07/30/2024	Precision Kidd Steel Company, Inc.	Pittsburgh Area	Standard Horse Nail Company, LLC; Jade Steel Group Properties, LLC	Strategic Buyer	Materials	-
21	07/29/2024	Thompson Fabricating LLC	New Castle Area	Seneca Partners Inc.; Mellon Stud Ventures, Llc	Strategic Buyer	Materials	-
22	07/29/2024	Reed & Witting Company	Pittsburgh Area	Clayton Kendall, Inc.	Strategic Buyer	Industrials	-
23	07/24/2024	Lawn Rx Inc.	Greensburg Area	LawnPRO Partners	Strategic Buyer	Industrials	-
24	07/22/2024	Niles Iron & Metal Co. Inc.	Youngstown Area	Charter Manufacturing Company, Inc.	Strategic Buyer	Industrials	-
25	07/22/2024	Equitrans Midstream Corporation	Pittsburgh Area	EQT Corporation (NYSE:EQT)	Strategic Buyer	Energy	14385
26	07/16/2024	Precise Tool and Die, Inc.	Greensburg Area	JK Tool & Die, Inc.	Strategic Buyer	Materials	-
27	07/15/2024	W. D. Wright Contracting, Inc.	Pittsburgh Area	Right Traffic	Strategic Buyer	Industrials	-
28	07/14/2024	Aspire Marketing LLC	Pittsburgh Area	Execo Group LLC	Strategic Buyer	Communication Services	-
29	07/11/2024	Surgical Product Solutions LLC	Pittsburgh Area	AA Medical Store, Inc.	Strategic Buyer	Health Care	-
30	07/11/2024	BirdBrain Technologies LLC	Pittsburgh Area	R W Thrive, Inc.	Strategic Buyer	Information Technology	-
31	07/10/2024	U.S. Liner Company	New Castle Area	TRANSTEX LLC	Strategic Buyer	Materials	-
32	07/09/2024	Environmental Service Laboratories, Inc.	Johnstown Area	Pace Analytical Services, LLC	Strategic Buyer	Industrials	-
33	07/01/2024	Parkview Community Federal Credit Union	Pittsburgh Area	Clearview Federal Credit Union	Strategic Buyer	Financials	-
34	07/01/2024	Springdale P P G Federal Credit Union	Pittsburgh Area	PPG & Associates Federal Credit Union	Strategic Buyer	Financials	-

PITTSBURGH REGIONAL 3Q 2024 PRIVATE PLACEMENTS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	09/23/2024	Erin Technologies, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.5120
2	09/12/2024	TowerMetrix, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.1080
3	09/05/2024	Seegrid Corporation	Pittsburgh Area	Giant Eagle, Inc.; G2VP, LLC	Strategic Buyer	Industrials	50.0000
4	08/30/2024	Buckeye Corrugated, Inc.	Akron Area	-	Strategic Buyer	Materials	2.4100
5	08/29/2024	Perineologic, Inc.	Cumberland Area	-	Strategic Buyer	Health Care	-
6	08/20/2024	Queensland Holdings I, Inc.	Erie Area	-	Strategic Buyer	No Primary Industry Assigned	0.5400
7	08/20/2024	Qrp3d LLC	Erie Area	-	Strategic Buyer	No Primary Industry Assigned	0.6930
8	08/15/2024	Lipella Pharmaceuticals Inc. (NasdaqCM:LIPO)	Pittsburgh Area	-	Strategic Buyer	Health Care	0.1200
9	08/07/2024	Ideal Integrations, Inc.	Pittsburgh Area	Frontenac Company LLC	Strategic Buyer	Information Technology	-
10	08/07/2024	WesBanco, Inc. (NasdaqGS:WSBC)	Wheeling Area	Wellington Management Group LLP; Glendon Capital Management L.P.; Klaros Capital	Strategic Buyer	Financials	200.0000
11	08/01/2024	LoanBYE, LLC	Pittsburgh Area	Richard King Mellon Foundation	Strategic Buyer	Information Technology	-
12	07/09/2024	Skild AI, Inc.	Pittsburgh Area	Charles River Ventures, Inc.; Menlo Ventures Management, L.P.; Sequoia Capital Operations LLC; General Catalyst Group Management, LLC; Lightspeed Ventures, LLC; Carnegie Mellon University; Coatue Management, L.L.C.; Felicis Ventures Management Company, LLC; Bezos Expeditions, LLC; Amazon.com Inc., Investment Arm; SV Angel; Softbank Group Capital Limited	Strategic Buyer	Information Technology	300.0000

ABOUT STRATEGIC ADVISORS

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 an expertly running a successful 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:

Mid-Atlantic Farm and Farmers Market

has been acquired through a

Management Buyout

The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Mid-Atlantic Farm and Farmers Market



July 2024



has been acquired by



The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Alleghey Plywood Company



March 2024

A Commercial and Residential Restoration Service Provider

has been acquired by

An Investment Firm

The undersigned acted as the exclusive merger & acquisition advisor to the Owner of the Restoration Service Provider.



January 2024*

Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.



has been acquired by



The undersigned acted as the exclusive merger & acquisition advisor to the owners of White Label Communications, LLC.



October 2023 *

Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.



has merged with



along with

TSG CONSUMER

The undersigned acted as the exclusive merger & acquisition advisor to the owners of Kress Restoration.



October 2023 *

Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.



has been acquired by



along with



The undersigned acted as the exclusive merger & acquisition advisor to the owner of Helbling & Associates, Inc.



May 2023 *

Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.

*Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.

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.

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



Andrew J. Bianco, Sr.*
Managing Director
724-350-6672
ajbianco@strategicad.com



Andrew J. Bianco, Jr.
Managing Director
412-418-1748
andy.bianco@strategicad.com



Bill Collier
Managing Director
724-719-3220
bill.collier@strategicad.com



Thomas J. Krahe*
Managing Director
814-449-9155
tom.krahe@strategicad.com



Chris Miller
Director
412-370-0714
chris.miller@strategicad.com



Gerad Greco
Analyst
412-926-8600
gerad.greco@strategicad.com



Andrew Disque
Analyst
(240) 357-4241
andrew.disque@strategicad.com

*Certain members of Strategic Advisors are registered representatives of, and conduct securities transactions through StillPoint Capital, Member FINRA/SIPC, Tampa, FL. StillPoint is not affiliated with Strategic Advisors.

Disclaimer:

Transaction data was gathered 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 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.

