



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2024

*Year in Review &
Fourth Quarter
Highlights*

PITTSBURGH REGIONAL M&A REPORT

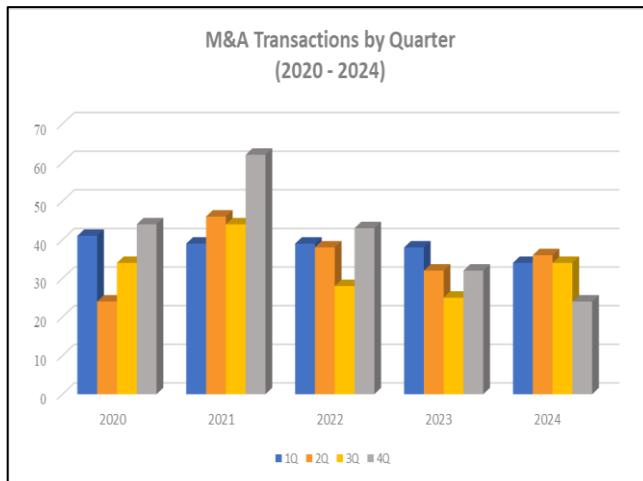
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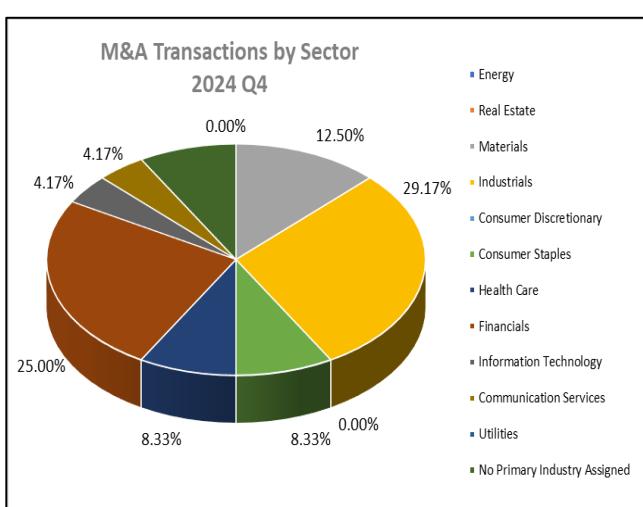
2024: Where Will We Go From Here?



The fourth quarter of 2024 recorded just 24 closed transactions, marking the lowest fourth quarter volume observed in recent history. Typically marked by a flurry of year-end transaction activity, the fourth quarter of 2024 was materially slower with deal flow decreasing both quarter-over-quarter and year-over-year. After a strong year-to-date, the lackluster Q4 transaction volume in the Pittsburgh region appears disappointing. However, on a positive note, recorded deal volume for the year totaled 128 closed transactions, just slightly eking out the total of 127 deals tracked in 2023 and marking the first year-over-year increase (albeit slight) in annual transaction volume since 2021. As we look forward to 2025, dealmakers across the region remain hungry to transact around high-quality assets that meet their parameters.

On the S&P Capital IQ platform, transaction values are more readily discernable for deals considered “private placements” versus “mergers and acquisitions.” Of the 21 private placement transactions identified in the fourth quarter of 2024, 18 transactions had enterprise values associated with them (after accounting for one low-end outlier). Looking at the transaction data, the sample included a minimum value of \$50,000, a median value of \$2,400,000, a mean value of \$7,230,000, and a maximum value of \$32,300,000. Notably, the largest private placement in Q4 took place in the Health Care sector in October, with PeopleOne Health, Inc. receiving \$32.3M in Series B funding from GV Management Company, LLC (see transaction details on page 4 of this report).

Private Placements	
Statistic	Value (millions)
Min	\$ 0.05
Lower Quartile	\$ 0.84
Median	\$ 2.40
Mean	\$ 7.23
Upper Quartile	\$ 9.83
Max	\$ 32.30



While activity across the board trended lower, the Industrials sector remains an M&A driver in the region, accounting for 7 of the 24 (29.2%) recorded M&A transactions during the fourth quarter of 2024. The Financials sector also picked up steam in Q4 with 6 recorded transactions. The Energy, Real Estate, Consumer Discretionary, and Utilities sectors each recorded zero transactions in Q4. The sectors including Materials, Consumer Staples, Health Care, Information Technology, Communication Services, and those with no industry assigned combine to make up the remaining 11 M&A deals.

Regionally, the Pittsburgh Area accounted for 11 of 24 (45.8%) recorded transactions in the fourth quarter of 2024.

PITTSBURGH REGIONAL 4Q 2024 M&A TRANSACTIONS

#	<u>Closed Date</u>	<u>Target</u>	<u>Target Location</u>	<u>Buyer</u>	<u>Buyer Type</u>	<u>Sector</u>	<u>Value (\$USDmm)</u>
1	12/30/2024	Bloom Engineering Company, Inc.	Pittsburgh Area	Westinghouse Air Brake Technologies Corporation (NYSE:WAB)	Strategic Buyer	Industrials	69
2	12/16/2024	Gemini Shale Solutions LLC	Pittsburgh Area	Banyan Software, Inc.	Strategic Buyer	No Primary Industry Assigned	-
3	12/13/2024	A-Comfort Service Industries, Inc.	Pittsburgh Area	Sila Services, LLC	Strategic Buyer	Industrials	-
4	12/12/2024	Loyalhanna Insurance Group, LLC	Greensburg Area	Union Bay Acquisition LLC	Strategic Buyer	Financials	-
5	12/10/2024	Centurion Senior Services, LLC	Pittsburgh Area	Senior Market Sales, Inc.	Strategic Buyer	Financials	-
6	12/10/2024	Power Asset Recovery Corporation	Canton Area	RESA Power, LLC	Strategic Buyer	Industrials	-
7	12/09/2024	Realzy Intelligence, Inc.	Pittsburgh Area	Carta Healthcare, Inc.	Strategic Buyer	Health Care	-
8	12/09/2024	eden Inc.	New Castle Area	Metrie Inc.	Strategic Buyer	Industrials	-
9	12/06/2024	Oak Pointe, LLC	Zanesville Area	EverMark, LLC	Strategic Buyer	No Primary Industry Assigned	-
10	12/04/2024	Magee Plastics Company	Pittsburgh Area	Trelleborg Sealing Solutions Germany GmbH	Strategic Buyer	Materials	-
11	12/01/2024	Tri-Valley Services Federal Credit Union	Pittsburgh Area	Allegent Community Federal Credit Union	Strategic Buyer	Financials	-
12	11/15/2024	Warwood Armature Repair Company, Inc.	Wheeling Area	Heco, Inc.	Strategic Buyer	Industrials	-
13	11/12/2024	AirGroup America, Inc.	New Castle Area	Aero Accessories & Repair Inc	Strategic Buyer	Industrials	-
14	11/12/2024	Umbrella Weather, LLC	Altoona Area	Flash Weather AI Inc.	Strategic Buyer	Information Technology	-
15	11/08/2024	SeqCenter, LLC	Pittsburgh Area	ArchilMed SAS	Strategic Buyer	Health Care	-
16	11/05/2024	Allegheny Printed Plastics, LLC	New Castle Area	NewGuard Plastic Cards LLC	Strategic Buyer	Materials	-
17	11/01/2024	Bakery Barn, LLC	Pittsburgh Area	Worldwide Sport Nutritional Supplements Inc	Strategic Buyer	Consumer Staples	-
18	11/01/2024	Plumbers Local #27 Federal Credit Union	Pittsburgh Area	West Penn P & P Federal Credit Union	Strategic Buyer	Financials	-
19	10/25/2024	Commodore Financial Network, Inc.	Zanesville Area	North Valley Bancshares, Inc.	Strategic Buyer	Financials	-
20	10/08/2024	P. Graham Dunn, Inc.	Canton Area	Creative Brands	Strategic Buyer	Materials	-
21	10/02/2024	Paper Box SEO, LLC	Pittsburgh Area	Cloud Equity Group LLC	Strategic Buyer	Communication Services	-
22	10/02/2024	Risk International Services, LLC	Akron Area	Artex Risk Solutions, Inc.	Strategic Buyer	Industrials	-
23	10/01/2024	SmithFoods Inc.	Canton Area	Prairie Farms Dairy, Inc.	Strategic Buyer	Consumer Staples	-
24	10/01/2024	Latrobe Area Hospital Federal Credit Union	Greensburg Area	Pheple Federal Credit Union	Strategic Buyer	Financials	-

PITTSBURGH REGIONAL 4Q 2024 PRIVATE PLACEMENTS

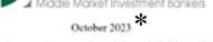
#	<u>Closed Date</u>	<u>Target</u>	<u>Target Location</u>	<u>Buyer</u>	<u>Buyer Type</u>	<u>Sector</u>	<u>Value (\$USDmm)</u>
1	12/27/2024	JEWISH EDUCATIONAL SCHOLARSHIP SUPPORT V, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.8330
2	12/23/2024	Metal Powder Works, Inc.	Pittsburgh Area	Powerhouse Ventures Limited (ASX:PVL)	Strategic Buyer	Materials	0.1250
3	12/23/2024	Elevate Ai Solutions Llc	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.2520
4	12/19/2024	Ecotone Renewables PBC	Pittsburgh Area	Cisco Investments; Earth Foundry	Strategic Buyer	Materials	3.0000
5	12/16/2024	Lipella Pharmaceuticals Inc. (NasdaqCM:LIPO)	Pittsburgh Area	-	Strategic Buyer	Health Care	1.7200
6	12/13/2024	Contra Healthcare Solutions, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.6250
7	12/03/2024	Droxi AI, Inc	Youngstown Area	Drive Capital, LLC; Verissimo Ventures; AirAngels	Strategic Buyer	No Primary Industry Assigned	21.0000
8	12/02/2024	Knopp Sub Investments II LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	10.1000
9	11/20/2024	Four Growers, Inc.	Pittsburgh Area	Y Combinator Management, LLC; Osprae Ag Science LLC; Bassett Capital LLC	Strategic Buyer	Industrials	9.0000
10	11/19/2024	ThoroughCare, Inc.	Pittsburgh Area	Empactful Capital LLC	Strategic Buyer	Health Care	5.0000
11	11/15/2024	Muir Parent, LLC	Akron Area	-	Strategic Buyer	No Primary Industry Assigned	19.2000
12	11/05/2024	Phyto-Farma Labs LLC	Akron Area	-	Strategic Buyer	Health Care	0.8740
13	11/01/2024	Coepitis Therapeutics Holdings, Inc. (NasdaqCM:COEP)	Pittsburgh Area	Yorkville Advisors Global LP	Strategic Buyer	Health Care	1.3000
14	10/25/2024	Skeema Inc	Pittsburgh Area	-	Strategic Buyer	Information Technology	1.8000
15	10/24/2024	PeopleOne Health, Inc.	Pittsburgh Area	GV Management Company, LLC	Strategic Buyer	Health Care	32.3000
16	10/22/2024	Alterra Energy LLC	Akron Area	LyondellBasell Industries N.V. (NYSE:LYB); Chevron Phillips Chemical Company LLC; Neste Oyj (HLSX:NESTE); Potenza Capital, LP; Infinity Recycling B.V.	Strategic Buyer	Industrials	-
17	10/15/2024	JCL Energy, LLC	New Castle Area	Allied Industrial Partners LLC	Strategic Buyer	Industrials	-
18	10/08/2024	Green Cabbage Inc.	New Castle Area	Sorenson Capital	Strategic Buyer	Communication Services	20.0000
19	10/07/2024	Skeema Inc	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.0010
20	10/07/2024	Erin Technologies, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.0500
21	10/04/2024	Smith Micro Software, Inc. (NasdaqCM:SMSI)	Pittsburgh Area	-	Strategic Buyer	Information Technology	3.0000

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 <i>has been acquired through a Management Buyout</i> <small>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Mid-Atlantic Farm and Farmers Market</small>  July 2024	 <i>has been acquired by</i>  <small>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Allegheny Plywood Company</small>  March 2024	Specialty Fastener Supplier <i>has been acquired by</i> Undisclosed Strategic Acquirer <small>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Specialty Fastener Supplier.</small>  March 2024	A Commercial and Residential Restoration Service Provider <i>has been acquired by</i> An Investment Firm <small>The undersigned acted as the exclusive merger & acquisition advisor to the Owner of the Restoration Service Provider.</small>  January 2024* <small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small>
 <i>has merged with</i>  <i>along with</i> TSG CONSUMER <small>The undersigned acted as the exclusive merger & acquisition advisor to the owners of Kress Restoration.</small>  October 2023*	 <i>has been acquired by</i>  <small>The undersigned acted as the exclusive merger & acquisition advisor to the owners of White Label Communications, LLC.</small>  October 2023*	 <i>has been acquired by</i>  <i>along with</i>  <small>The undersigned acted as the exclusive merger & acquisition advisor to the owner of Helling & Associates, Inc.</small>  May 2023*	 <i>has been acquired by</i> Mid-Atlantic Manufacturer <small>The undersigned acted as the exclusive merger & acquisition advisor to the owners of Ridgway Powdered Metals, Inc.</small>  February 2022

Disclaimer:

Transaction data was gathered from S&P Capital IQ.

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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.

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