



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2025

Second Quarter

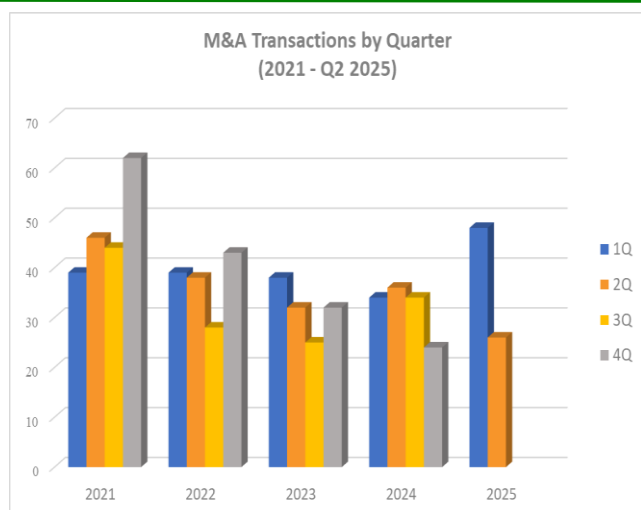
PITTSBURGH REGIONAL M&A REPORT

**Merger & Acquisition Advisory
Corporate Finance Advisory
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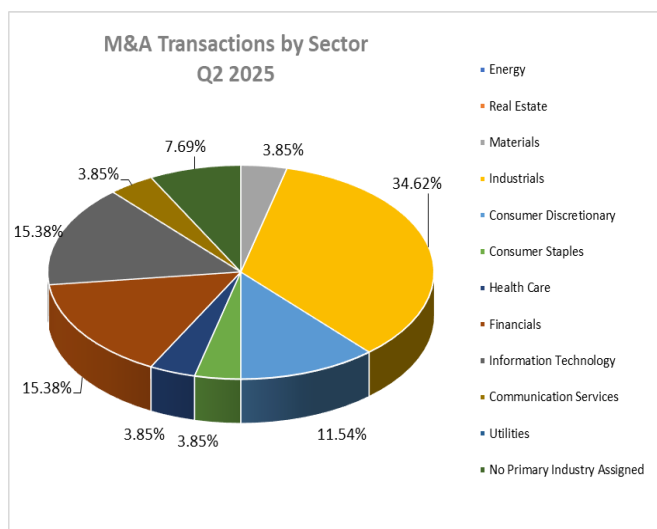
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There were 26 closed M&A transactions recorded in the Pittsburgh region in the second quarter of 2025, representing a meaningful step back in deal volume following a record-setting Q1. While this slowdown may reflect some seasonality or macro hesitation, Q2 still included several high-profile strategic transactions most notably Nippon Steel's \$18.3 billion acquisition of United States Steel and Alimentation Couche-Tard's \$1.6 billion acquisition of GetGo Café + Markets. These major deals highlight sustained interest in strategic expansion despite a more cautious overall market tone. As we move into the second half of the year, all eyes remain on broader economic signals and deal financing conditions as key drivers for whether momentum can reaccelerate toward the levels seen earlier in 2025.

Of the 17 private placement transactions identified in the second quarter of 2025, 14 transactions had enterprise values associated with them (after accounting for one low-end outlier). Most placements in the second quarter were on the smaller size, with the quarter's largest placement occurring in June when Gecko Robotics, Inc. secured \$125M in funding from a syndicate of investors including Cox Enterprises, The Founders Fund, and Y Combinator, among others. Additionally, the Health Care sector continued to see steady investment interest, with several early-stage raises most notably Noveome Biotherapeutics' \$51M placement and orthobrain LLC's \$7.5M round. (See transaction details on page 4 of this report for more information).

Private Placements	
Statistic	Value (millions)
Min	\$ 0.01
Lower Quartile	\$ 0.16
Median	\$ 0.90
Mean	\$ 14.51
Upper Quartile	\$ 6.48
Max	\$ 125.00



While overall deal volume declined in Q2, Industrials continued to lead regional M&A activity, accounting for 9 of the 26 recorded transactions (34.62%). The Information Technology and Financials sectors followed with 4 deals each (15.38%), while Consumer Discretionary posted 3 transactions (11.54%). Other sectors represented include Materials, Consumer Staples, Health Care, and Communication Services, each with a single transaction, while 2 transactions had no primary industry assigned. Additionally, the Energy, Real Estate, and Utilities sectors each recorded no regional M&A activity. Geographically, the Pittsburgh Area remained the most active hub, contributing 12 of the 26 closed transactions (46.15%), signaling continued concentration of deal activity in the metro area as strategic buyers seek platform or add-on opportunities in established regional markets.

PITTSBURGH REGIONAL 2Q 2025 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	06/30/2025	Jentner Corporation	Akron Area	Beacon Pointe Advisors, LLC	Financial Buyer	Financials	-
2	06/29/2025	GetGo Café + Markets	New Castle Area	Alimentation Couche-Tard Inc. (TSX:ATD)	Strategic Buyer	Consumer Staples	1600
3	06/23/2025	Fossil Industries	Greensburg Area	Manufacturing Corporation of America, Inc.	Strategic Buyer	Industrials	-
4	06/18/2025	United States Steel Corporation	Pittsburgh Area	Nippon Steel North America, Inc.	Strategic Buyer	Materials	18312
5	06/17/2025	InceptEV, Inc.	Pittsburgh Area	Motive Technologies, Inc.	Strategic Buyer	Information Technology	-
6	06/17/2025	Pittsburgh Public Safety Supply, Inc.	Pittsburgh Area	Galls, LLC	Strategic Buyer	Consumer Discretionary	-
7	06/17/2025	Drafto Corp	Oil City Area	Celich Enterprises, LLC	Strategic Buyer	Industrials	-
8	06/11/2025	Quest Analytics, LLC	Pittsburgh Area	UFS LLC	Strategic Buyer	Information Technology	-
9	06/09/2025	ATS Systems, Inc.	Pittsburgh Area	Forkardt Hardinge	Strategic Buyer	Industrials	-
10	06/06/2025	ukon.com	Pittsburgh Area	Blackpoint Holdings, LLC	Strategic Buyer	Financials	-
11	06/01/2025	Corry Jamestown Credit Union	Erie Area	Armco Credit Union	Strategic Buyer	Financials	-
12	05/27/2025	Fontus Blue Inc.	Akron Area	USALCO, LLC	Strategic Buyer	Information Technology	-
13	05/05/2025	Rohrig Heavy Equipment Maintenance, LLC	Wheeling Area	Jennmar Corporation	Strategic Buyer	Industrials	-
14	05/05/2025	Gecko Holdings LLC	Clarksburg Area	Abrisa Technologies	Strategic Buyer	Industrials	-
15	04/28/2025	Toyota of Warren	Youngstown Area	Rafih Auto Group	Strategic Buyer	Consumer Discretionary	-
16	04/25/2025	P L P, Ltd	Pittsburgh Area	Frontline Road Safety Group, LLC	Strategic Buyer	Industrials	-
17	04/24/2025	Incept Corporation	Canton Area	Ver-A-Fast	Strategic Buyer	Communication Services	-
18	04/23/2025	Lancaster Puppies	Zanesville Area	Pet Media Group AB	Strategic Buyer	-	-
19	04/22/2025	Beeline Rx	Pittsburgh Area	Free Market Health, Inc.	Strategic Buyer	-	-
20	04/17/2025	Richardson Psychiatric Associates, P.C.	New Castle Area	PAX Health, LLC	Strategic Buyer	Health Care	-
21	04/15/2025	Further Advisory LLC	Pittsburgh Area	Tredence Inc.	Strategic Buyer	Information Technology	-
22	04/10/2025	Doing It Right Roofing, Siding, and Remodeling LLC	Pittsburgh Area	Valor Exterior Partners	Strategic Buyer	Industrials	-
23	04/10/2025	Arrow Electric, Inc.	New Castle Area	Kassel Mechanical Holdings, LLC	Strategic Buyer	Industrials	-
24	04/01/2025	The Big Fish Contracting Company	Pittsburgh Area	G1 Group	Strategic Buyer	Industrials	-
25	04/01/2025	Wheeler Fleet Solutions, Co.	Johnstown Area	OEP Capital Advisors L.P.	Strategic Buyer	Consumer Discretionary	230
26	04/01/2025	Valley Wide of PA Federal Credit Union	Pittsburgh Area	Pheple Federal Credit Union	Strategic Buyer	Financials	-

PITTSBURGH REGIONAL 2Q 2025 PRIVATE PLACEMENTS
















#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	06/13/2025	Skintuition, Inc.	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.0350
2	06/12/2025	Gecko Robotics, Inc.	Pittsburgh Area	Cox Enterprises, Inc.; The Founders Fund, LLC; Y Combinator Management, LLC; XN Capital; US Innovative Technology Capital Management, LLC	Strategic Buyer	Information Technology	125.0000
3	06/02/2025	Monarch Learning Labs, Inc.	Clarksburg Area	M&S Consulting, LLC; The High Technology Foundation	Strategic Buyer	Communication Services	-
4	05/28/2025	Reach Neuro, Inc.	Pittsburgh Area	Angel Investor Forum	Strategic Buyer	Health Care	0.1250
5	05/20/2025	Contra Healthcare Solutions, LLC	Pittsburgh Area	-	Strategic Buyer	Health Care	0.7410
6	05/08/2025	Guardian Storage Grand Junction, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	4.9000
7	05/06/2025	Simcoach Games, Inc.	Pittsburgh Area	Richard King Mellon Foundation	Strategic Buyer	Information Technology	0.2650
8	04/28/2025	Wheeler Fleet Solutions, Co.	Johnstown Area	-	Strategic Buyer	Consumer Discretionary	-
9	04/28/2025	AGS Automotive Solutions Holdings LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	1.0500
10	04/23/2025	Noveome Biotherapeutics, Inc.	Pittsburgh Area	MAK Capital One, LLC	Strategic Buyer	Health Care	51.0000
11	04/18/2025	5280 Waste Group, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	4.9200
12	04/16/2025	Vasco Asphalt Company, LLC	Canton Area	Monogram Capital Partners; Ac Capital Management LLC	Strategic Buyer	Industrials	-
13	04/15/2025	3Rc/Mpc, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.4280
14	04/15/2025	Equal Edge U Inc.	Canton Area	-	Strategic Buyer	No Primary Industry Assigned	0.1050
15	04/08/2025	SecondWave Systems, Inc.	Altoona Area	Scientific Health Development Ltd.; Treo Ventures, LLC; University of Minnesota Discovery Capital Investment	Strategic Buyer	Health Care	7.0000
16	04/01/2025	orthobrain LLC	Akron Area	JumpStart Ventures; JobsOhio; CareCapital Advisors Limited; JobsOhio, Investment Arm	Strategic Buyer	Health Care	7.5000
17	04/01/2025	Lipella Pharmaceuticals Inc. (OTCPK:LIPO)	Pittsburgh Area	-	Strategic Buyer	Health Care	0.0000

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:

<p>Automotive Glass Repair and Installation Company</p> <p><i>has been acquired by</i></p> <p>Undisclosed Strategic Acquirer</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Automotive Glass Repair and Installation Company.</i></p>  <p>March 2025</p>	<p></p> <p><i>has been acquired by</i></p> <p> PURIS</p> <p><i>a portfolio company of</i></p> <p>J.F. Lehman & Company</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Insight Pipe and IPC Services.</i></p>  <p>February 2025</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p>Mid-Atlantic Farm and Farmers Market</p> <p><i>has been acquired through a</i></p> <p>Management Buyout</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Mid-Atlantic Farm and Farmers Market.</i></p>  <p>July 2024</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p></p> <p><i>has been acquired by</i></p> <p></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Allegheny Plywood Company.</i></p>  <p>March 2024</p>
<p>Specialty Fastener Supplier</p> <p><i>has been acquired by</i></p> <p>Undisclosed Strategic Acquirer</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Specialty Fastener Supplier.</i></p>  <p>March 2024</p>	<p>A Commercial and Residential Restoration Service Provider</p> <p><i>has been acquired by</i></p> <p>An Investment Firm</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the Owner of the Restoration Service Provider.</i></p>  <p>January 2024*</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p></p> <p><i>has merged with</i></p> <p>TSG CONSUMER</p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the owners of Kress Restoration.</i></p>  <p>October 2023*</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p></p> <p><i>has been acquired by</i></p> <p></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the owners of White Label Communications, LLC.</i></p>  <p>October 2023*</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>

Disclaimer:

Transaction data was gathered from S&P Capital IQ.

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*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.

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