



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2025

*Year-in-Review &
Fourth Quarter
Highlights*

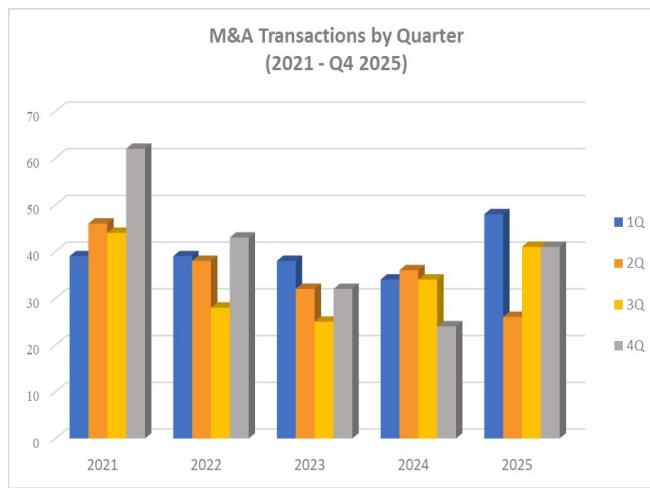
PITTSBURGH REGIONAL M&A REPORT

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

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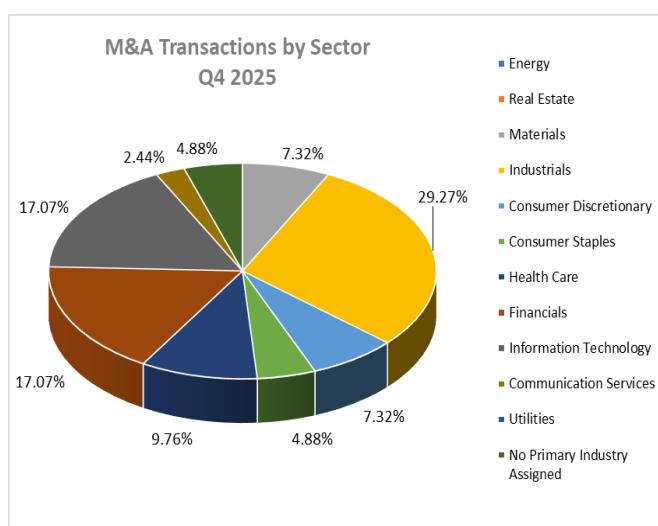


Of the 22 private placement transactions identified in the fourth quarter of 2025, 18 transactions had enterprise values associated with them (after accounting for one low-end outlier). Most placements in the fourth quarter occurred within the Health Care sector, albeit many of them on the smaller side, with the Information Technology sector showing significant activity as well.

The Communication Services sector saw the largest placement value in Q4, which occurred in October when NEP Broadcasting secured \$700M in funding from The Carlyle Group and 26North Partners to support technological innovation and fuel growth in live sports and entertainment production (see transaction details on page 4 of this report for more information).

There were 41 closed M&A transactions recorded in the Pittsburgh region in the fourth quarter of 2025, closing out the strongest year in regional M&A since 2021 as dealmaking saw sharp increases in the back half of the year. Q4 data included several high-profile transactions, most notably Health Assurance Transformation's \$515M acquisition of Summa Health System (October), First National Bancorp's \$324M acquisition of Westfield Bancorp (November), and Industrial Realty Group's \$277M acquisition of Hall of Fame Resort & Entertainment Company (December). With strategic and sponsor-backed platforms continuing to pursue M&A as a means to territorial, product, and end-market differentiation, the outlook for 2026 has strong potential to further an already impressive uptrend in deal flow.

<u>Private Placements</u>	
<u>Statistic</u>	<u>Value (millions)</u>
Min	\$ 0.188
Lower Quartile	\$ 0.60
Median	\$ 10.45
Mean	\$ 57.36
Upper Quartile	\$ 40.00
Max	\$ 700.00



Industrials continued to lead regional M&A activity, accounting for 12 of the 41 recorded transactions in Q4 (29.27%). The Information Technology and Financials sectors followed with 7 deals each (17.07%). The remaining deal flow was split amongst Health Care (9.76%), Materials (7.32%), Consumer Discretionary (7.32%), Consumer Staples (4.88%), Communication Services (2.44%) and those with no primary industry assigned (4.88%). Additionally, the Energy, Real Estate, and Utilities sectors each recorded no regional M&A activity in the fourth quarter.

Geographically, the Pittsburgh and Akron Areas hosted 12 and 9 transactions, respectively, of the 41 closed transactions in Q4.

PITTSBURGH REGIONAL 4Q 2025 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	12/31/2025	Kathleen S. Wright Associates Inc.	Pittsburgh Area	Mariner, LLC	Financial Buyer	Financials	-
2	12/31/2025	Hall of Fame Resort & Entertainment Company	Canton Area	Industrial Realty Group, LLC	Strategic Buyer	Consumer Discretionary	277
3	12/22/2025	Carly Railcar Components, LLC	Greensburg Area	FreightCar America, Inc. (NasdaqGS:RAIL)	Strategic Buyer	Industrials	-
4	12/19/2025	Teamsters Local 92 Federal Credit Union	Canton Area	Seven Seventeen Credit Union Inc	Strategic Buyer	Financials	-
5	12/18/2025	McKeesport Congregational Federal Credit Union	Pittsburgh Area	Century Heritage Federal Credit Union	Strategic Buyer	Financials	-
6	12/17/2025	Harrison Paint Company	Canton Area	-	Strategic Buyer	Materials	-
7	12/17/2025	Lindsay Precast, LLC	Canton Area	TJC LP	Strategic Buyer	Materials	-
8	12/16/2025	Coalport Company, Inc.	Altoona Area	EHC Associates, Inc.	Strategic Buyer	Industrials	-
9	12/11/2025	Allegheny Ophthalmic & Orbital Associates, PC	Pittsburgh Area	Allegheny Health Network	Strategic Buyer	Health Care	-
10	12/09/2025	Advanced Center for Surgery, LLC	Altoona Area	AMSURG Corp.	Strategic Buyer	Health Care	-
11	12/09/2025	Fully Accountable, LLC	Akron Area	BELAY, Inc.	Strategic Buyer	No Primary Industry Assigned	-
12	12/09/2025	Altronic LLC	Youngstown Area	Arcline Investment Management LP	Strategic Buyer	Industrials	-
13	12/02/2025	Reed Manufacturing Company	Erie Area	Arcline Investment Management LP	Strategic Buyer	Consumer Discretionary	-
14	12/02/2025	Edulink Inc.	New Castle Area	Tyler Technologies, Inc. (NYSE:TYL)	Strategic Buyer	Information Technology	-
15	12/02/2025	Kunco Landscape, Inc.	Erie Area	Unity Partners, LP	Strategic Buyer	Industrials	-
16	12/02/2025	Country Pure Foods, Inc.	Akron Area	Peterson Brands, LLC	Strategic Buyer	Consumer Staples	-
17	12/01/2025	Family 1st Federal Credit Union	New Castle Area	First Choice Federal Credit Union	Strategic Buyer	Financials	-
18	11/25/2025	Accutime Timing Systems	Canton Area	AI Services, LLC	Strategic Buyer	Information Technology	-
19	11/20/2025	Assured Testing Services	Du Bois Area	Laboratory Testing, Inc.	Strategic Buyer	Industrials	-
20	11/19/2025	Team Chevrolet GMC, Inc.	Altoona Area	Payne-Pike Development Co.	Strategic Buyer	Consumer Discretionary	-
21	11/16/2025	Ace Precision Industries, LLC	Akron Area	Boulden Company, Inc.	Strategic Buyer	Industrials	-
22	11/13/2025	Family House, Inc.	Pittsburgh Area	Beach House Inc.	Strategic Buyer	Industrials	-
23	11/10/2025	A. Caspersen Company Inc.	Akron Area	Valor Exterior Partners	Strategic Buyer	Industrials	-
24	11/10/2025	Liberty Tire Recycling, LLC	Pittsburgh Area	I Squared Capital Advisors, LLC	Strategic Buyer	Industrials	-
25	11/06/2025	Farmers Savings Bank	Akron Area	Civista Bank	Strategic Buyer	Financials	71
26	11/04/2025	ForAllSecure, Inc.	Pittsburgh Area	Bugcrowd Inc.	Strategic Buyer	Information Technology	-
27	11/04/2025	Signature Wealth	Pittsburgh Area	Bluespring Wealth Partners, LLC	Strategic Buyer	No Primary Industry Assigned	-
28	11/03/2025	State Drives	Pittsburgh Area	TechMatter LLC	Strategic Buyer	Information Technology	-
29	11/03/2025	ComPros, Inc.	Altoona Area	Mobile Communications America, Inc.	Strategic Buyer	Information Technology	-
30	11/01/2025	Westfield Bancorp, Inc.	Akron Area	First Financial Bancorp. (NasdaqGS:FFBC)	Strategic Buyer	Financials	324
31	10/31/2025	Sitewiz Inc.	Pittsburgh Area	This Is Gain Ltd	Strategic Buyer	Information Technology	-
32	10/27/2025	Miller Bearing Company, Inc.	Akron Area	Solve Industrial Motion Group LLC.	Strategic Buyer	Industrials	-
33	10/24/2025	Synthex Organics LLC	Altoona Area	Chemstream, Inc.	Strategic Buyer	Materials	-
34	10/23/2025	Iconic Air, Inc.	Clarksburg Area	Asuene USA Inc.	Strategic Buyer	Information Technology	-
35	10/13/2025	Public Safety Marketing	Pittsburgh Area	eServices PaaS llc	Strategic Buyer	Communication Services	-
36	10/09/2025	Vigilant Ops, Inc.	Pittsburgh Area	C2A Security Ltd.	Strategic Buyer	Health Care	-
37	10/06/2025	First Watch Data Breach Solutions, LLC	Akron Area	Epiq Systems, Inc.	Strategic Buyer	Industrials	-
38	10/06/2025	Carson Wealth in Pittsburgh	Pittsburgh Area	Carson Group Holdings, LLC	Strategic Buyer	Financials	-
39	10/06/2025	Holbrook Tool & Molding, Inc.	Oil City Area	Allegheny Performance Plastics, LLC	Strategic Buyer	Industrials	-
40	10/02/2025	Basic Animal Health, LLC	Youngstown Area	Dot Solutions	Strategic Buyer	Consumer Staples	-
41	10/01/2025	Summa Health System, Inc.	Akron Area	Health Assurance Transformation LLC	Strategic Buyer	Health Care	515

PITTSBURGH REGIONAL 4Q 2025 PRIVATE PLACEMENTS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	12/18/2025	NovoLINC Inc.	Pittsburgh Area	Carnegie Mellon University; Merck Ventures B.V.; Foothill Ventures; Hitachi Ventures GmbH; TDK Ventures, Inc.; Fathom Fund	Strategic Buyer	Information Technology	10.4500
2	12/10/2025	Orbital Biocarbon	Pittsburgh Area	-	Strategic Buyer	Industrials	-
3	11/24/2025	6K Additive, Inc. (ASX:6KA)	Pittsburgh Area	-	Strategic Buyer	Materials	14.7700
4	11/20/2025	Sylvan Inc.	New Castle Area	-	Strategic Buyer	Consumer Staples	50.0000
5	11/20/2025	Smith Micro Software, Inc. (NasdaqCM:SMSI)	Pittsburgh Area	-	Strategic Buyer	Information Technology	1.5000
6	11/04/2025	Mine Vision Systems, LLC	Pittsburgh Area	Rockwell Venture Capital Inc.; Condire Investors, LLC	Strategic Buyer	Information Technology	12.5000
7	11/04/2025	One Nation Direct LLC	New Castle Area	-	Strategic Buyer	No Primary Industry Assigned	0.6000
8	10/31/2025	Swopblock, LLC.	Altoona Area	-	Strategic Buyer	Financials	0.1880
9	10/28/2025	Jabez Biosciences, Inc.	New Castle Area	-	Strategic Buyer	Health Care	2.8000
10	10/24/2025	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.2510
11	10/24/2025	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.5670
12	10/22/2025	SecondWave Systems, Inc.	Altoona Area	Sectoral Asset Management Inc.; Scientific Health Development Ltd.; Treo Ventures, LLC; University of Minnesota Discovery Capital Investment	Strategic Buyer	Health Care	-
13	10/21/2025	Jabez Biosciences, Inc.	New Castle Area	-	Strategic Buyer	Health Care	1.3300
14	10/17/2025	NEP Broadcasting, LLC	Pittsburgh Area	The Carlyle Group Inc. (NasdaqGS:CG); 26North Partners LP	Strategic Buyer	Communication Services	700.0000
15	10/16/2025	Peptilogics, Inc.	Pittsburgh Area	The Founders Fund, LLC; Beyond I Capital Ltd.; Presight Capital Management Company, L.L.C.; Narya Capital; AMR Action Fund GP, LLC; Thiel Bio, L.L.C.	Strategic Buyer	Health Care	78.0000
16	10/10/2025	Green Cabbage, Inc	New Castle Area	Sageview Capital LP	Strategic Buyer	Communication Services	40.0000
17	10/10/2025	Pipe Force Ai, Inc.	New Castle Area	-	Strategic Buyer	Information Technology	0.0000
18	10/07/2025	Barchemy, LLC	Pittsburgh Area	Avance Investment Management, LLC	Strategic Buyer	Consumer Staples	-
19	10/07/2025	Axe Compute Inc. (NasdaqCM:AGPU)	Pittsburgh Area	DNA Holdings Venture, Inc.	Strategic Buyer	Health Care	51.1600
20	10/07/2025	Pipe Force Ai, Inc.	New Castle Area	-	Strategic Buyer	Information Technology	0.3500
21	10/07/2025	United Remediation Technology, LLC	Pittsburgh Area	-	Strategic Buyer	Materials	0.0250
22	10/02/2025	Rice Acquisition Corporation 3 (NYSE:KRSP)	Pittsburgh Area	Rice Acquisition Sponsor 3 LLC	Strategic Buyer	Financials	10.6500

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 recent transactions include:

<p>B2B Promotional Products Distributor</p> <p><i>has been acquired through a Management Buyout</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2B Promotional Products Distributor.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>January 2026</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p>B2C Interior Flooring and Remodeling Company</p> <p><i>has been acquired by Undisclosed Strategic Acquirer</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2C Interior Flooring and Remodeling Company.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>October 2025</p> <p><small>Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL.</small></p>	<p>Automotive Glass Repair and Installation Company</p> <p><i>has been acquired by Undisclosed Strategic Acquirer</i></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>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>March 2025</p>	<p>IPC SERVICES LLC & BRIGHT PIPE</p> <p><i>has been acquired by PURIS</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Bright Pipe and IPC Services.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</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 Management Buyout</i></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>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>July 2024</p>	<p>APCO Allegheny Plywood Co. Est. 1952</p> <p><i>has been acquired by Richelieu</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Allegheny Plywood Company.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>March 2024</p>	<p>Specialty Fastener Supplier</p> <p><i>has been acquired by Undisclosed Strategic Acquirer</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Specialty Fastener Supplier.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>March 2024</p>	<p>A Commercial and Residential Restoration Service Provider</p> <p><i>has been acquired by An Investment Firm</i></p> <p><i>The undersigned acted as the exclusive merger & acquisition advisor to the Owner of the Restoration Service Provider.</i></p> <p>STRATEGIC ADVISORS Middle Market Investment Bankers</p> <p>January 2024*</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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