



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2026

First Quarter

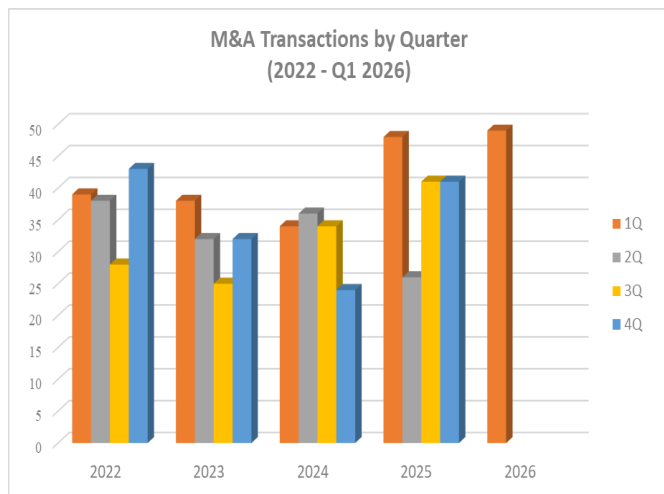
PITTSBURGH REGIONAL M&A REPORT

**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.

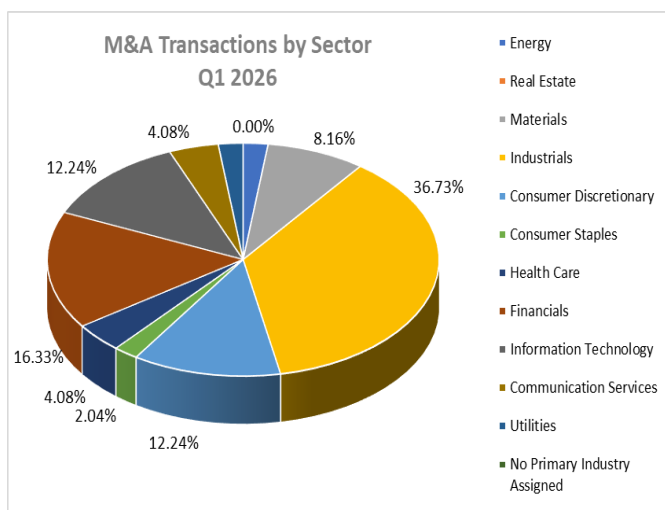
StillPoint is not affiliated with Strategic Advisors.



There were 49 closed M&A transactions recorded in the Pittsburgh region in the first quarter of 2026, marking the second year with substantial Q1 activity and continuing the upward trajectory from the third and fourth quarters of 2025. These trends signify positive investment sentiment across the Western PA tri-state area as an emerging market for geographic expansion, especially from large-cap corporations and sponsor-backed strategic acquirors. The most notable strategic acquisition of Q1 in terms of transaction value occurred when Antero Resources Corporation acquired HG Energy II Production Holdings, LLC for approximately \$2.8B in a move to bolster its core operations with additional territory and capacity while shedding non-core business units (see transaction details on page 4 of this report for more information).

Of the 29 private placement transactions identified in the first quarter of 2026, 21 transactions had enterprise values associated with them (after accounting for two low-end outliers), albeit many on the smaller side. Most placements in the fourth quarter occurred within the Information Technology sector, which hosted a handful of sizeable transactions aimed at AI development, including NVIDIA’s \$2B strategic investment in Newcastle-based Coherent Corp. and Pittsburgh-based Skild AI’s \$1.4B Series C raise led by SoftBank with a pool of other investors. Also of note within the Energy sector was Carnelian Energy Capital / Quantum Capital Group’s \$350M investment in Clarksburg, WV-based Infinity Natural Resources (see transaction details on page 4 of this report for more information).

Private Placements	
Statistic	Value (millions)
Min	\$ 0.20
Lower Quartile	\$ 1.46
Median	\$ 7.50
Mean	\$ 189.00
Upper Quartile	\$ 26.91
Max	\$ 2,000.00



Industrials continued to lead regional M&A activity, accounting for 18 of the 49 recorded transactions in Q1 (36.73%). The Financials sector followed with 8 deals (16.33%) and the Information Technology and Consumer Discretionary sectors each contributed 6 deals (12.24% each). The remaining deal flow was split amongst Materials (8.16%), Healthcare (4.08%), Communication Services (4.08%), Energy (2.04%), Consumer Staples (2.04%), Utilities (2.04%). The Real Estate sector recorded no regional M&A activity in the first quarter.

Geographically, the Pittsburgh and Akron areas hosted 24 and 7 transactions, respectively, of the 49 closed M&A transactions in Q1. The Pittsburgh area also represented 15 of 29 private placements in Q1.

PITTSBURGH REGIONAL 1Q 2026 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USdmm)
1	03/24/2026	Falls Filtration Technologies, Inc.	Akron Area	Velocity One Holdings, LP	Strategic Buyer	Industrials	-
2	03/20/2026	Miners and Merchants Bank	Clarksburg Area	Citizens Bank of West Virginia, Inc.	Strategic Buyer	Financials	-
3	03/19/2026	Pittsburgh City Paper, Inc.	Pittsburgh Area	LocalMatters TK	Strategic Buyer	Communication Services	-
4	03/17/2026	SCHOOL Of Podcasting, Inc	Akron Area	Podpage, Inc.	Strategic Buyer	Consumer Discretionary	-
5	03/13/2026	Foxconn System LLC	Youngstown Area	Foxconn EV Technology, Inc.	Strategic Buyer	Consumer Discretionary	32
6	03/10/2026	Construction Consultant Services, Inc.	Pittsburgh Area	SAI Consulting Engineers, Inc.	Strategic Buyer	Industrials	-
7	03/05/2026	Triad Behavior Support Services, LLC	Pittsburgh Area	The Verland Foundation Inc	Strategic Buyer	Health Care	-
8	03/05/2026	iQ Inc.	Pittsburgh Area	Critical Software SA	Strategic Buyer	Information Technology	-
9	03/04/2026	Greenville Water Authority	New Castle Area	Aqua Pennsylvania, Inc.	Strategic Buyer	Utilities	18
10	03/04/2026	PVEDI Engineering, Architecture & Geology, DPC	Pittsburgh Area	Stratus Team LLC	Strategic Buyer	Industrials	-
11	03/03/2026	JusticeWorks YouthCare, Inc.	Pittsburgh Area	Omni Family of Services	Strategic Buyer	Industrials	-
12	03/02/2026	Belenky, Inc.	Akron Area	EVI Industries, Inc. (NYSEAM:EVI)	Strategic Buyer	Industrials	-
13	02/27/2026	Steel Forming, Inc.	Youngstown Area	LT Corporation, Inc.	Strategic Buyer	Materials	-
14	02/26/2026	HRI, Inc.	Altoona Area	Glenn O. Hawbaker, Inc.	Strategic Buyer	Industrials	-
15	02/26/2026	Scott Sheldon LLC	Akron Area	Argon Consulting S.A.S	Strategic Buyer	Industrials	-
16	02/25/2026	InvestEdge, Inc.	Pittsburgh Area	Docupace Technologies LLC	Strategic Buyer	Information Technology	-
17	02/18/2026	Arctic Glacier U.S.A., Inc.	Pittsburgh Area	Reddy Ice LLC	Strategic Buyer	Consumer Staples	-
18	02/17/2026	Hoffman-Kane Distributors Inc.	Pittsburgh Area	Tencarva Machinery Company Inc.	Strategic Buyer	Industrials	-
19	02/17/2026	B&W Insurance Agency, Inc.	Pittsburgh Area	Arthur J. Gallagher & Co. (NYSE:AJG)	Strategic Buyer	Financials	-
20	02/17/2026	FORTA Corporation	New Castle Area	The Heritage Group	Strategic Buyer	Materials	-
21	02/16/2026	Klavon Design Associates, LLC	Pittsburgh Area	PRIME AE Group, Inc.	Strategic Buyer	Industrials	-
22	02/10/2026	TRUKD, LLC	Pittsburgh Area	Manufacturing Corporation of America, Inc.	Strategic Buyer	Consumer Discretionary	-
23	02/10/2026	Columbiana Ford Inc.	Youngstown Area	Prestige Auto Corporation	Strategic Buyer	Consumer Discretionary	-
24	02/07/2026	Dreamstarters, LLC	Pittsburgh Area	-	Strategic Buyer	Communication Services	-
25	02/03/2026	Magna5 MS, LLC.	Pittsburgh Area	AEA Investors LP	Strategic Buyer	Information Technology	-
26	02/03/2026	HG Energy II Production Holdings, LLC	Clarksburg Area	Antero Resources Corporation (NYSE:AR)	Strategic Buyer	Energy	2800
27	02/03/2026	Luxium Solutions, LLC	Akron Area	Excelitas Technologies Corp.	Strategic Buyer	Information Technology	-
28	02/02/2026	Camalloy, Inc.	Pittsburgh Area	Kloekner Metals Corporation	Strategic Buyer	Industrials	-
29	02/01/2026	Bernstein-Burkley, P.C.	Pittsburgh Area	Walter Haverfield LLP	Strategic Buyer	Industrials	-
30	02/01/2026	Greater Latrobe Schools Federal Credit Union	Greensburg Area	Western PA Federal Credit Union	Strategic Buyer	Financials	-
31	01/31/2026	Squires Electrical & Mechanical, Inc.	Cumberland Area	Braddock Electric LLC	Strategic Buyer	Industrials	-
32	01/30/2026	Citron Alex & Zonts P.C.	Pittsburgh Area	Pietragallo Gordon Alfano Bosick & Raspani, LLP	Strategic Buyer	Industrials	-
33	01/28/2026	Coghill Investment Strategies, LLC	Pittsburgh Area	Bluespring Wealth Partners, LLC	Strategic Buyer	Financials	-
34	01/28/2026	Macrosmith, LLC	Altoona Area	AutoManager, Inc.	Strategic Buyer	Information Technology	-
35	01/28/2026	Russell Standard Corporation	Pittsburgh Area	Ergon Asphalt & Emulsions, Inc.	Strategic Buyer	Industrials	-
36	01/27/2026	Simio LLC	Pittsburgh Area	Aegis Industrial Software Corporation	Strategic Buyer	Information Technology	-
37	01/23/2026	American Roadway Logistics, LLC	Akron Area	Frontline Road Safety Group, LLC	Strategic Buyer	Industrials	-
38	01/23/2026	Hometown Bancshares, Inc.	Clarksburg Area	First Community Bankshares, Inc. (NasdaqGS:FCBC)	Strategic Buyer	Financials	42
39	01/21/2026	Pittsburgh Valet, LLC	Pittsburgh Area	Propark, LLC	Strategic Buyer	Consumer Discretionary	-
40	01/12/2026	Sherwood Valve LLC	Pittsburgh Area	Control Devices, LLC	Strategic Buyer	Industrials	-
41	01/12/2026	Job-Applications.com	Canton Area	Employers.io Inc.	Strategic Buyer	Industrials	-
42	01/09/2026	Anderson Tax & Consulting, LLC	Akron Area	True Wealth Design, LLC	Strategic Buyer	Industrials	-
43	01/09/2026	AquaBlue, Inc.	Canton Area	Kemira Oyj (HLSE:KEMIRA)	Strategic Buyer	Materials	10
44	01/07/2026	Wise Eyes Optical Inc.	Altoona Area	Ascend Vision Partners	Strategic Buyer	Health Care	-
45	01/05/2026	Diehl Chevrolet of North Hills	Pittsburgh Area	Diehl Automotive Group Inc.	Strategic Buyer	Consumer Discretionary	-
46	01/02/2026	Greer Steel Co., Inc.	Canton Area	Mutare SE & Co. KGaA (XTRA:MUX)	Strategic Buyer	Materials	-
47	01/02/2026	Teamsters Local 92 Federal Credit Union	Canton Area	Seven Seventeen Credit Union Inc	Strategic Buyer	Financials	-
48	01/01/2026	Ambridge Area Federal Credit Union	Pittsburgh Area	New Alliance Federal Credit Union	Strategic Buyer	Financials	-
49	01/01/2026	Commonroots Federal Credit Union	New Castle Area	Christian Family Credit Union, Inc.	Strategic Buyer	Financials	-

PITTSBURGH REGIONAL 1Q 2026 PRIVATE PLACEMENTS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	03/31/2026	Grandview Erie Realty LLC	Erie Area	-	Strategic Buyer	No Primary Industry Assigned	0.6500
2	03/26/2026	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.0010
3	03/26/2026	Jabez Biosciences, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.0310
4	03/25/2026	Edulytic Solutions, LLC	New Castle Area	-	Strategic Buyer	Information Technology	0.2000
5	03/16/2026	Eileen Inc.	Pittsburgh Area	Top Shelf Ventures LLC	Strategic Buyer	Information Technology	1.0000
6	03/16/2026	Heart Input Output, Inc.	Pittsburgh Area	VU Venture Partners; Bessel Studio Lighting Limited; Audacious Capital; LifeX; Intelligence Ventures	Strategic Buyer	Health Care	4.2500
7	03/16/2026	Longevity Health Holdings, Inc. (OTCPK:XAGE)	Pittsburgh Area	-	Strategic Buyer	Health Care	0.2000
8	03/16/2026	Smith Micro Software, Inc. (NasdaqCM:SMSI)	Pittsburgh Area	-	Strategic Buyer	Information Technology	4.8900
9	03/06/2026	Voomi Supply LLC	Greensburg Area	Asymmetric Capital Partners; Highmount Capital Management, Llc	Strategic Buyer	Industrials	10.0000
10	03/06/2026	Infinity Natural Resources, Inc. (NYSE:INR)	Clarksburg Area	Carnelian Energy Capital; Quantum Capital Group Ltd	Strategic Buyer	Energy	350.0000
11	03/02/2026	Coherent Corp. (NYSE:COHR)	New Castle Area	NVIDIA Corporation (NasdaqGS:NVDA)	Strategic Buyer	Information Technology	2000.0000
12	03/02/2026	NOCTEM Health, Inc.	Pittsburgh Area	-	Strategic Buyer	Health Care	1.4600
13	02/26/2026	Fiesta Partnership Holding, L.P.	Canton Area	-	Strategic Buyer	No Primary Industry Assigned	22.8000
14	02/18/2026	EfficientAI Corporation	Pittsburgh Area	Union Square Ventures, LLC; BoxGroup Services, LLC; Eclipse Operations, LLC; Toyota AI Ventures Advisors, LLC; Triatomic Capital Private LP; RTX Ventures; Overlap OpCo, LLC; Overmatch Ventures	Strategic Buyer	Information Technology	60.0000
15	02/11/2026	Erie Strayer Company	Erie Area	UMB Capital Corporation; Brookside Capital Partners; Tecum Capital Management, Inc.; Star Mountain Capital, LLC; Everside Capital Partners, LLC; CQL Capital LLC	Strategic Buyer	Industrials	-
16	02/10/2026	XPLIFI, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	-
17	02/09/2026	Gather AI Inc.	Pittsburgh Area	Tribeca Venture Partners, LLC; The Hillman Companies, Inc.; Bain Capital Ventures,LP; Dundee Venture Capital; XRC Ventures; Bling Capital LLC; Smith Point Capital, LLC	Strategic Buyer	Information Technology	40.0000
18	02/04/2026	PN Ventures, LLC	Akron Area	-	Strategic Buyer	No Primary Industry Assigned	1.6300
19	02/03/2026	Magna5 MS, LLC.	Pittsburgh Area	AEA Investors LP	Strategic Buyer	Information Technology	-
20	02/03/2026	Pavcon, LLC	Greensburg Area	Trive Capital Management LLC	Strategic Buyer	Information Technology	-
21	02/03/2026	Smith Micro Software, Inc. (NasdaqCM:SMSI)	Pittsburgh Area	-	Strategic Buyer	Information Technology	1.0000
22	01/30/2026	Wholesome International LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	20.0000
23	01/29/2026	MitoAI, Inc.	Pittsburgh Area	Sequoia Capital Operations LLC; Lightspeed Ventures, LLC; Andreessen Horowitz LLC; Kibo Ventures Partners SGEIC, S.A.; K Fund; Life X Ventures Management LLC; Everywhere Ventures	Strategic Buyer	Information Technology	4.5000
24	01/28/2026	Elysium Therapeutics, Inc.	Akron Area	-	Strategic Buyer	Health Care	7.5000
25	01/20/2026	Sylvan Inc.	New Castle Area	Schroders Capital; Novo Holdings A/S; Ping An Capital Co., Ltd.; NewQuest Capital Advisors (HK) Limited; China Post Life Insurance Company Limited; Kohlberg Kravis Roberts & Co. L.P.; Tsao Pao Chee Group Pte Ltd	Strategic Buyer	Consumer Staples	-
26	01/20/2026	Bero Brewing, Inc.	Pittsburgh Area	Paine Schwartz Partners, LLC	Strategic Buyer	Consumer Staples	26.9100
27	01/15/2026	Diamond Kinetics, Inc.	Pittsburgh Area	Elysian Park Ventures	Strategic Buyer	Information Technology	12.0000
28	01/14/2026	Skild AI, Inc.	Pittsburgh Area	Sequoia Capital Operations LLC; SoftBank Group Corp. (TSE:9984); Samsung Electronics Co., Ltd. (KOSE:A005930); CommonSpirit Health; Lightspeed Ventures, LLC; Schneider Electric S.E. (ENXTPA:SU); Macquarie Group Limited (ASX:MQG); Mirae Asset Securities Co., Ltd. (KOSE:A006800); Coatue Management, L.L.C.; Felicis Ventures Management Company, LLC; Bezos Expeditions, LLC; TF Capital; Salesforce Ventures, LLC; KIC Ventures, LLC; Destiny Capital Corporation; Alpha Square Group Inc.; Andra Capital LLC; LG Technology Ventures USA, Inc.; Disruptive AI Venture Capital; NVentures LLC; 1789 Capital Management, LLC; PA Capital Management, LLC	Strategic Buyer	Information Technology	1400.0000
29	01/12/2026	Blue Mountain Quality Resources, LLC	Altoona Area	Accel-KKR LLC; Five Arrows Capital	Strategic Buyer	Information Technology	-

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>has been acquired through a Management Buyout</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2B Promotional Products Distributor.</p>  <p>January 2026</p>	<p>B2C Interior Flooring and Remodeling Company</p> <p>has been acquired by Undisclosed Strategic Acquirer</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2C Interior Flooring and Remodeling Company.</p>  <p>October 2025</p>	<p>Automotive Glass Repair and Installation Company</p> <p>has been acquired by Undisclosed Strategic Acquirer</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Automotive Glass Repair and Installation Company.</p>  <p>March 2025</p>	 <p>has been acquired by PURIS a portfolio company of J.F. Lehman & Company</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Insight Pipe and IPC Services.</p>  <p>February 2025</p>
<p>Mid-Atlantic Farm and Farmers Market</p> <p>has been acquired through a Management Buyout</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Mid-Atlantic Farm and Farmers Market.</p>  <p>July 2024</p>	 <p>has been acquired by Richelieu</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Allegheny Plywood Company.</p>  <p>March 2024</p>	<p>Specialty Fastener Supplier</p> <p>has been acquired by Undisclosed Strategic Acquirer</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Specialty Fastener Supplier.</p>  <p>March 2024</p>	<p>A Commercial and Residential Restoration Service Provider</p> <p>has been acquired by An Investment Firm</p> <p>The undersigned acted as the exclusive merger & acquisition advisor to the Owner of the Restoration Service Provider.</p>  <p>January 2024*</p>

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.

*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
Senior Analyst
412-926-8600
gerad.greco@strategicad.com



Andrew Disque
Senior 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.

