



STRATEGIC ADVISORS

Middle Market Investment Bankers

Bringing Efficiency to Inefficient Markets

2026

Second Quarter

PITTSBURGH REGIONAL M&A REPORT

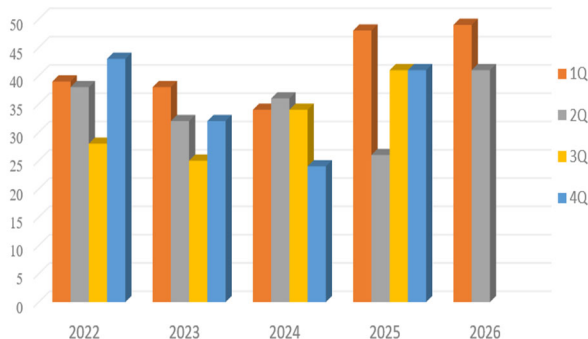
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**M&A Transactions by Quarter
(2022 - Q2 2026)**



There were 41 closed M&A transactions recorded in the Pittsburgh region in the second quarter of 2026, showing moderation from the first quarter's elevated pace but consistent with the steady deal volumes seen throughout 2025. The most notable transaction of Q2 in terms of transaction value occurred when a consortium of institutional investors, including La Caisse de dépôt et placement du Québec, the Public Sector Pension Investment Board, Norges Bank Investment Management, and TPG Real Estate, acquired Pittsburgh-based ECHO Realty, L.P. for approximately \$2.0B. The quarter also featured The Clorox Company's approximately \$1.9B acquisition of Akron-based GOJO Industries, Inc. (see transaction details on page 4 of this report for more information).

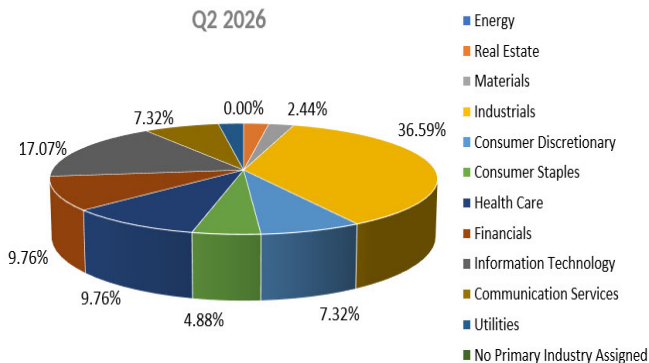
Of the 19 private placement transactions identified in the second quarter of 2026, 18 had enterprise values associated with them (after accounting for one low-end outlier). Placement activity in the second quarter was led by the Health Care sector by deal count, with Information Technology also well represented.

The largest disclosed placement was a \$43M raise by Zanesville-area CIG CS6 Procurement LLC, followed by a \$40M round for Pittsburgh-based cybersecurity company Gray Swan Security Inc., backed by Madrona Venture Group and Hudson River Trading. Also of note was Pittsburgh-based Hellbender Inc.'s \$12.5M raise (see transaction details on page 4 of this report for more information).

Private Placements

<u>Statistic</u>	<u>Value (millions)</u>
Min	\$ 0.15
Lower Quartile	\$ 0.50
Median	\$ 1.25
Mean	\$ 7.01
Upper Quartile	\$ 4.10
Max	\$ 43.00

**M&A Transactions by Sector
Q2 2026**



Industrials continued to lead regional M&A activity, accounting for 15 of the 41 recorded transactions in Q2 (36.59%). The Information Technology sector followed with 7 deals (17.07%), while the Health Care and Financials sectors each contributed 4 deals (9.76% each). The Consumer Discretionary and Communication Services sectors each recorded 3 deals (7.32% each), followed by Consumer Staples with 2 deals (4.88%). The remaining deal flow was split amongst Real Estate, Materials, and Utilities (2.44% each). The Energy sector recorded no regional M&A activity in the second quarter.

Geographically, the Pittsburgh area hosted 20 of the 41 closed M&A transactions in Q2. The Pittsburgh area also represented 10 of 19 private placements in Q2.

PITTSBURGH REGIONAL 2Q 2026 M&A TRANSACTIONS

#	Closed Date	Target	Target Location	Buyer	Buyer Type	Sector	Value (\$USDmm)
1	06/18/2026	Omni Associates Architects, Inc.	Clarksburg Area	Signal Hill Equity Partners	Strategic Buyer	Industrials	-
2	06/17/2026	Jennmar Corporation	Pittsburgh Area	KPS Capital Partners, LP	Strategic Buyer	Industrials	-
3	06/12/2026	Smithfield Trust Company, LLC	Pittsburgh Area	Waverly Advisors, LLC	Strategic Buyer	Financials	-
4	06/11/2026	Solutions4networks, LLC	Pittsburgh Area	-	Strategic Buyer	Information Technology	-
5	06/09/2026	Texolve Digital, Inc.	Pittsburgh Area	Conference Technologies Inc.	Strategic Buyer	Communication Services	-
6	06/05/2026	ECHO Realty, L.P.	Pittsburgh Area	La Caisse de dépôt et placement du Québec; Public Sector Pension Investment Board; Norges Bank Investment Management; TPG Real Estate	Strategic Buyer	Real Estate	2000
7	06/02/2026	Morpheus AI, Inc.	Pittsburgh Area	Roblox Corporation (NYSE:RBLX)	Strategic Buyer	Information Technology	-
8	06/01/2026	The Citizens Telephone Company Of Kecksburg	Greensburg Area	Omni Fiber, LLC	Strategic Buyer	Communication Services	-
9	06/01/2026	Aliquippa Teachers Federal Credit Union	Pittsburgh Area	Friendly Federal Credit Union	Strategic Buyer	Financials	-
10	06/01/2026	Coen Markets, Inc.	Pittsburgh Area	Cumberland Farms Limited	Strategic Buyer	Consumer Staples	-
11	05/27/2026	Mapless AI, Inc.	Pittsburgh Area	FORT Robotics, Inc.	Strategic Buyer	Information Technology	-
12	05/21/2026	Realyze Intelligence, Inc.	Pittsburgh Area	Outcomes4me Inc.	Strategic Buyer	Health Care	-
13	05/21/2026	McCarrell Insurance	Pittsburgh Area	Ty J. Young, Inc. Wealth Management	Strategic Buyer	Financials	-
14	05/19/2026	DB272727 LLC	Erie Area	Lexitas Pharma Services, Inc.	Strategic Buyer	Health Care	-
15	05/18/2026	In Stitches Enterprises Inc.	Johnstown Area	Ynis, Inc.	Strategic Buyer	Communication Services	-
16	05/12/2026	Noble Environmental, Inc.	Pittsburgh Area	Apollo Global Management, Inc. (NYSE:APO)	Strategic Buyer	Industrials	-
17	05/08/2026	Lang Speciality Trailers, LLC	Greensburg Area	Continuum Equity Partners, LP	Strategic Buyer	Industrials	-
18	05/06/2026	768-Roof, LLC	Altoona Area	Royalty Companies Of Indiana, Inc.	Strategic Buyer	Industrials	-
19	05/05/2026	W Construction Supply, LLC	Canton Area	SouthernCarlson, Inc.	Strategic Buyer	Industrials	-
20	05/04/2026	North Coast Sign and Light Service, Inc.	Akron Area	Evergreen Cooperative Corporation	Strategic Buyer	Industrials	-
21	05/03/2026	Glunt Industries, Inc.	Youngstown Area	Hannecard NV	Strategic Buyer	Industrials	-
22	05/01/2026	Leebaw Manufacturing Company, Inc.	Youngstown Area	Royal Basket Trucks Inc.	Strategic Buyer	Industrials	-
23	05/01/2026	M. O'Herron Company	Pittsburgh Area	Kiely Family Of Companies LLC	Strategic Buyer	Industrials	-
24	05/01/2026	IntelliTech Fire and Security, Inc.	Akron Area	GARDINER Limited Partnership	Strategic Buyer	Industrials	-
25	05/01/2026	Malta Dynamics	Zanesville Area	Vertical Supply Group, Inc.	Strategic Buyer	Industrials	-
26	05/01/2026	Concensus Consulting, LLC	New Castle Area	Novacoast, Inc.	Strategic Buyer	Information Technology	-
27	04/30/2026	Ohio Valley Perfusion Associates, Inc.	New Castle Area	Strata Critical Medical, Inc. (NasdaqCM:SRTA)	Strategic Buyer	Health Care	1
28	04/29/2026	White Heating, LLC	Pittsburgh Area	Northwinds Services Group LLC	Strategic Buyer	Industrials	-
29	04/27/2026	Oriden LLC	Pittsburgh Area	I Squared Capital Advisors, LLC	Strategic Buyer	Utilities	-
30	04/24/2026	Coeptis Therapeutics Holdings, Inc.	Pittsburgh Area	Z Squared Inc. (NasdaqGM:ZSQR)	Strategic Buyer	Health Care	-
31	04/23/2026	Mccarl's Services, LLC	New Castle Area	United Building Solutions, LLC	Strategic Buyer	Industrials	-
32	04/22/2026	Idelic Inc.	Pittsburgh Area	The Descartes Systems Group Inc. (TSX:DSG)	Strategic Buyer	Information Technology	37
33	04/21/2026	PatronManager Inc	Pittsburgh Area	Ticketure LLC	Strategic Buyer	Information Technology	-
34	04/10/2026	Keystone Specialties Inc	New Castle Area	The Ampersand Group, LLC	Strategic Buyer	Consumer Discretionary	-
35	04/09/2026	NFI Empire	Erie Area	Newport Gold, Inc. (OTCPK:NWPG)	Strategic Buyer	Consumer Discretionary	-
36	04/08/2026	METSC, Inc.	Pittsburgh Area	Propark, LLC	Strategic Buyer	Consumer Discretionary	-
37	04/07/2026	Perspective Wealth Planning LLC	Johnstown Area	Integrity Marketing Group, LLC	Strategic Buyer	Financials	-
38	04/07/2026	DeFY Security LLC	Pittsburgh Area	Booz Allen Hamilton Holding Corporation (NYSE:BAH)	Strategic Buyer	Information Technology	-
39	04/01/2026	Spring Paper Properties, Inc.	Altoona Area	Package Design And Supply, Inc.	Strategic Buyer	Materials	-
40	04/01/2026	NorthStar Technologies, LLC	Clarksburg Area	VSE Corporation (NasdaqGS:VSEC)	Strategic Buyer	Industrials	-
41	04/01/2026	GOJO Industries, Inc.	Akron Area	The Clorox Company (NYSE:CLX)	Strategic Buyer	Consumer Staples	1920

PITTSBURGH REGIONAL 2Q 2026 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	06/24/2026	Athena Sports Holdings, LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.4400
2	06/12/2026	CIG CS6 Procurement LLC	Zanesville Area	-	Strategic Buyer	No Primary Industry Assigned	43.0000
3	06/11/2026	AMOR FELINE Inc	Akron Area	-	Strategic Buyer	No Primary Industry Assigned	0.3080
4	06/09/2026	Contra Healthcare Solutions, LLC	New Castle Area	-	Strategic Buyer	Health Care	0.5000
5	05/28/2026	Pipe Force AI, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.1500
6	05/28/2026	Gray Swan Security Inc.	Pittsburgh Area	Madrona Venture Group; Hudson River Trading LLC; Wing Venture Management, LLC; Obvious Management Services, L.L.C.; Samsung NEXT, LLC; Snowflake Ventures; Magarac Venture Partners	Strategic Buyer	Information Technology	40.0000
7	05/28/2026	Pipe Force AI, Inc.	Pittsburgh Area	-	Strategic Buyer	Information Technology	0.8500
8	05/27/2026	Captive Radiology, LLC	Canton Area	River Cities Capital Fund Management	Strategic Buyer	Health Care	-
9	05/21/2026	ThoroughCare, Inc.	Pittsburgh Area	-	Strategic Buyer	Health Care	2.2500
10	05/21/2026	BG223 Holdings LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	0.9660
11	05/20/2026	Exclamation Graphics, Inc.	Cumberland Area	InTouch Credit Union; Georgia's Own Holdings	Strategic Buyer	Information Technology	1.2500
12	05/19/2026	Hellbender Inc.	Pittsburgh Area	Gainings Management, LLC; MV Funds, LLC; Magarac Venture Partners; SUM Ventures; Veredas Partners LLC; The Active Angels Network	Strategic Buyer	Information Technology	12.5000
13	05/07/2026	MCP Oaks Holdings LLC	Pittsburgh Area	-	Strategic Buyer	No Primary Industry Assigned	4.1000
14	05/06/2026	Cobblestone Crossings, LLC	Akron Area	-	Strategic Buyer	No Primary Industry Assigned	1.5000
15	05/01/2026	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.7510
16	04/24/2026	Heart Input Output, Inc.	Pittsburgh Area	Shepherd Ventures; VU Venture Partners; Bessel Studio Lighting Limited; Audacious Capital; LifeX; Intelligence Ventures	Strategic Buyer	Health Care	8.5000
17	04/22/2026	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	0.5010
18	04/22/2026	NÖK Therapeutics, Inc.	New Castle Area	-	Strategic Buyer	Health Care	
19	04/17/2026	Sharp Therapeutics Corp. (TSXV:SHRX)	Pittsburgh Area	STX Partners, LLC; Newlin Investment Company 1, LLC; Brooks Family Office LLC	Strategic Buyer	Health Care	1.5500

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:

 <i>has been acquired by</i>  DestinationPet™ <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Cozy Pets Inc. Pet Resort & Spa.</i>  May 2025	B2B Promotional Products Distributor <i>has been acquired through a</i> Management Buyout <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2B Promotional Products Distributor.</i>  January 2025 Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL	B2C Interior Flooring and Remodeling Company <i>has been acquired by</i> Undisclosed Strategic Acquirer <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the B2C Interior Flooring and Remodeling Company.</i>  October 2025 Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL	Automotive Glass Repair and Installation Company <i>has been acquired by</i> Undisclosed Strategic Acquirer <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Automotive Glass Repair and Installation Company.</i>  March 2025
 <i>has been acquired by</i>  PURIS <i>a portfolio company of</i>  JF. Lehman & Company <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Ingot Pipe and IPC Services.</i>  February 2025 Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL	Mid-Atlantic Farm and Farmers Market <i>has been acquired through a</i> Management Buyout <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Mid-Atlantic Farm and Farmers Market.</i>  July 2024	 <i>has been acquired by</i>  <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of Allegheny Plywood Company.</i>  March 2024	Specialty Fastener Supplier <i>has been acquired by</i> Undisclosed Strategic Acquirer <i>The undersigned acted as the exclusive merger & acquisition advisor to the ownership of the Specialty Fastener Supplier.</i>  March 2024

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.

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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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