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FROM THE CEO

Get out!

Your endless meeting cycle may be stifling your innovation

Meetings. I'll bet you have a lot of them. I do. Some days are packed from start to finish with nothing but meetings. And they're important, for obvious reasons. But meetings can get us stuck in a loop. We're talking to the same group of people and we can come to rely on them a little too much to generate ideas for how to move the business forward.

Now I'm sure your team is made up of capable, intelligent people who have helped your business overcome major market hurdles. But I bring this up because sometimes we can come to rely too much on our immediate circle. It means we don't get out of the office and into the market to see things for ourselves and discover new ideas. It becomes a habitual loop, and I hope by recognizing it, we can step outside of it.

Now, I certainly understand the challenge. There's a lot to do each day; fires to put out, meetings (obviously), etc. It can be tough to make time to leave the office and make new connections. But, if Harvard Business Review's study reflects reality, not getting out and diversifying your network can create a sizable gap between you and those who are.

Looking at a sample of 1,212 S&P 1500 firm CEOs between 2000 and 2010, the study found that CEOs who were more diversely connected — gender, nationality, academic degrees, majors, professional expertise and global work experience — had an increased firm value equivalent to an \$81 million increase in market capitalization for median-size firms in the sample. In dissecting why this might be the case, Harvard Business Review hypothesized that a diverse network gave CEOs access to diverse sets of knowledge, leading to novel ideas and a willingness to tackle innovative projects. Further, "Our findings suggest that the more diverse the social networks of the



Fred Koury
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CEO are, the greater the growth opportunities are for the firm through exposure to different types of information and knowledge."

Certainly one study shouldn't inform your entire strategy. But, undoubtedly, the importance of getting out of the office and connecting with new people, talking with customers — potential and existing — and getting exposure to the state of the art through trade shows and talks will have a net positive effect on you and your business. For many of us, it's just a matter of making the time. To borrow a quote from Tony Robbins, "If you talk about it, it's a dream. If you envision it, it's possible. If you schedule it, it's real." •

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Board games

Predicting when course correction is needed at the board level



Patrick Colletti

Co-founder
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Net Health is a portfolio company of The Carlyle Group, Level Equity and Silversmith Capital Partners, whose predictive analytics software is used in 98 percent of the nation's largest health systems. Patrick is an organizational culture expert, business growth adviser, adjunct professor of Entrepreneurship at Carnegie Mellon University and author of the book "Refounder: How Transformational Leaders Take What is Broken and Make it Better."

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During the month of my 45th birthday, I participated in five board meetings — two nonprofits and three for Venture Capital — or Private Equity-backed tech companies. I got an early start in board work as I was thrust into the CEO role for a tech company in crisis in my 20s. In the years that followed, I participated as management (presenting to the board), chairperson, or board member in over 300 meetings.

Some of the boards were toxic, in turmoil and in desperate need of refounders. Some were highly collaborative, high-functioning and occasionally even fun. We have all experienced these team dynamics in one form or another. But one thing was true for all of these boards: They all started for a reason. There was a funding event or maybe a crisis, a search for wise counsel, a change in ownership or a need to expand the circle of influence. But then, over time, things changed. The members of the board became too polite or too rude. Financial outcomes became the sole focus, or worse yet, the board over-indexed on just having fun. Regardless of the reason, so many of those boards didn't fit the needs of the company and shareholders anymore.

There's a predictable cycle to company boards. Initially there is a sober focus, a true desire to look at hard realities and big ideas. Then, a targeted focus on some initiatives — KPIs and WIGs. Next, a tug-of-war, exacerbated by persistent confusion about leading and lagging indicators. This can lead to misalignment (often unspoken) of incentives, creating stagnation at best and endless iteration at worst.

After an initial bolus of energetic board gatherings, a cycle of mediocre meetings ensues. Management plays kill the clock — the game of way too much content for the time provided. Board members are complicit, frequently asking for additional areas to measure and new reports to be provided "at the next meeting."

It's endless. All parties know something is off.

When boards and companies enter this phase, two paths emerge. They can engage in audacious dreaming and massive scope creep through unceasing questions, optionality and potential paths, or they can employ discipline and stay focused on a strategic set of near-term deliverables for a longer-term win. Often, to pursue the latter (and better) option, real and temporarily uncomfortable change is needed.

The best practices of refounders apply to boards, too — predicting when change is needed and course correcting applies to all areas of the company, board of directors included. This can be a taboo subject, but the best-performing companies proactively evaluate the culture and performance to ensure alignment.

At times, board members and management each play into this cycle, distracting the company from its goals. But why? Over the next three articles, we'll take a closer look. For now, ask yourself:

- Is the board meeting we attend more focused on tactics or strategy?
- Do meetings leave space for the free-flow of ideas and discussion?
- Is the management team over preparing?
- Are directors continuing to add a new report to the deck each meeting?
- Are we skirting around a serious or consequential issue? ●

Talent management

A critical ingredient to successful M&A



Sara Clevenger

Principal
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Sara leads Blue River's Buyside Advisory Practice. Serving middle-market private equity and strategic acquirers in the U.S. and internationally, Blue River's world-class Buyside Practice advises clients on strategy development and execution across a multitude of acquisitive growth strategies. Sara has more than 20 years' experience in Corporate Development, Mergers & Acquisitions and Corporate Strategy. She is proud to lead Blue River's outstanding team of 30+ buyside professionals, with a commitment to continued growth and innovation.

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An organization is only as good as its people. At no time is that truer than during an M&A integration.

Integrating the workforces of two companies can be complex. Undermanaging this critical piece can lead to losing key employees, decreased morale and decline in productivity. On the other hand, a well-executed talent management strategy can foster a smooth transition, retain top talent and create a unified, energetic workforce.

In the case of two organizations of similar size coming together in an approximate merger of equals, both the acquirer and the target company must be deliberate about retaining key talent. While leadership teams tend to protect their own people and corporate cultures, key focus should be on keeping the people best suited to drive the combined company's performance. Accordingly, a fair and transparent selection process is needed to avoid (real or perceived) biases or favoritism on the part of either legacy company.

When a larger, often better-performing company acquires a smaller or lower-performing firm that operates within its core business, employee selection tends to favor the acquirer's incumbent talent. In such cases, the acquirer's retention focus may be narrower, aimed at the best performers or employees deemed critical for maintaining business continuity.

In an acquisition involving the entry into a new business or market, the buyer's talent retention focus will likely be quite different. Typically, retaining the target firm's employees is essential to the deal's value, and there is usually limited overlap between the target's workforce and that of the acquiring company, aside from support functions.

Here are some of the hallmarks of an intentional, systematic Talent Management process which can support successful outcomes no matter the

complexion of the deal.

Early Planning: Talent management should be a priority from the early stages of the M&A process. Conducting thorough due diligence on the target company's workforce, culture and HR practices can help identify potential challenges and opportunities.

Cultural Integration: One of the biggest challenges in any deal is blending different corporate cultures. Employees from the acquired company often feel uncertain about their future, leading to resistance and disengagement. Addressing cultural differences and fostering a sense of belonging is crucial.

Retention Programs: Implement retention programs to incentivize key talent to stay. This can include financial incentives, career development opportunities and clear communication about their future roles and growth prospects within the combined entity.

Transparent Communication: Maintain open lines of communication with employees at all levels. Regular updates and Q&A sessions can help address concerns, dispel rumors and build trust.

Leadership Alignment: Ensure that the leadership teams from both companies are on the same page. Joint leadership workshops, strategy sessions and team-building activities can help strengthen a collective, powerhouse team.

At the end of the day, any two organizations coming together must tackle two core challenges around talent: how to retain people critical to the combined company's performance and how to manage the employee selection in a way that causes the least disruption and anxiety. Intentional preparation and management of both are critical to driving the economic outcomes for which the deal objective originated. Ultimately, the success of any transaction hinges not just on financial metrics but on the people who drive the business forward. ●

Tech divide

Interpersonal communication in the age of AI



John Glaneman

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What GPT and other AI exploded onto the world stage almost overnight. Those of us who grew up watching Terminator instantly felt that pang of fear about AI becoming sentient and taking over. Irrational fears? Maybe.

But what is concrete is the impact technology, AI included, is having on us, our associates and our organizations.

As CEOs and senior leaders, we would be remiss if we did not pay attention to what is happening around us. Ask yourself this question: Has technology brought us closer together as people or driven us further apart human to human? Hardly a week goes by that I do not hear about the younger generation and their lack of ability to communicate without a device in their hands. Consider this example and see if you recognize your organization.

We host annual Generation Next Dale Carnegie Courses for teenagers who are all in high school. When the facilitator asks them a question, most will instantly go to their phones and Google the answer.

When did Google become a verb? Contrast that with the 20+ adult professionals that were in a custom course designed just for their industry and their work environment last week who were asked the same question: How would you define leadership?

Unlike the teenagers, they sat and thought about the answer. Then after a few minutes, they started looking at each other, communicating, and coming up with traits of leaders they have known.

The teenagers, on the other hand, had perfect AI driven textbook answers at their fingertips. Do you

see tech increasing or decreasing in your organization in the near and/or distant future? That could definitely meet the criteria of an obvious question.

When it comes to human relations and relating to each other as humans, what is the answer, then, if technology seems to be at least part of the problem? Remote work has certainly not helped, but that is a discussion for another article.

The answer is to increase the opportunities for more human interaction within the scope of our associates' workday. This topic would be an opportune time to get suggestions and feedback from all levels of your organization.

Dale Carnegie says, "People support a world they help create." Instead of telling what we are doing, let's ask what we could or should do to provide opportunities for more human interaction. This is starting to sound a lot like engagement, which is a good thing. But that is just the first step.

Our second step is to follow through with the plans and be transparent or else we will be accused of providing the flavor of the day and there will be no impact.

There is a last step to this process that involves helping our associates by providing them skill in dealing with people. While I could tell you the answer, I will let you use your favorite generative AI bot.

Ask Chat GPT or Copilot: "How can I provide human relations skills to my employees?" ●

Back to break even

The ABCs of how to rescue a struggling small business



Dr. Eric Swift

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A serial entrepreneur I once met offered a simple, yet powerful, two-step formula for turning around a struggling business: Cut your expenses to break even and then grow your sales. Inspired by this advice and in memory of this great Pittsburgh entrepreneur, I want to share and expand on a three-step approach I've found invaluable for small businesses looking to turn things around: **Assess, Break Even, Cash Flow.**

STEP 1: ASSESS YOUR CURRENT SITUATION

Before making any changes, a thorough assessment of the current business landscape is essential. This is your moment to take a deep dive into your company's financial health, market position and internal operations. Without this crucial step, you risk treating the symptoms instead of addressing the root causes of your struggles.

- **Analyze Financials:** Where are your losses coming from? Use financial ratios like gross margin, net profit margin and operating expenses as a percentage of revenue to identify inefficiencies.
- **Evaluate Operations:** By streamlining processes and rethinking workflows, businesses can often find hidden savings.
- **Customer and Market Analysis:** Is the market still interested in your products or services? Talk to customers, gather feedback and identify areas where you might need to pivot or adjust.

STEP 2: BREAK EVEN AS QUICKLY AS POSSIBLE

Once you've assessed the situation, the next step is to focus on breaking even. The goal is simple: Reduce expenses to match (or come under) your current revenue levels.

- **Cut Nonessential Costs:** Start by cutting discretionary spending. This could include areas like noncritical software, travel, or luxury office spaces.

- **Negotiate with Suppliers and Creditors:** Don't hesitate to negotiate with suppliers for discounts or extended payment terms. Similarly, working with creditors to restructure debt could reduce immediate financial strain.
- **Review Staffing Costs:** Evaluate whether staffing levels are in line with current revenue. If layoffs are necessary, consider temporary furloughs or reduced hours to retain valuable employees.

STEP 3: FOCUS ON CASH FLOW MANAGEMENT

After you've broken even, cash flow becomes your most critical metric. This phase is where many businesses falter, but with careful planning and discipline, it's possible to turn things around.

- **Sell, Sell, Sell:** Increasing sales is one of the most direct ways to generate more cash. Focus on improving both your top line and bottom line by driving revenue.
- **Accelerate Receivables:** Consider offering discounts for early payments or switching to faster payment platforms. Also reconsider credit terms with customers, especially those with a history of late payments.
- **Manage Payables Strategically:** While you want to accelerate incoming cash, consider extending your outgoing payments, giving you more time to pay your bills without incurring late fees.
- **Build a Cash Reserve:** Having three to six months of operating expenses saved can give you peace of mind during downturns or unexpected crises.

CONCLUSION: GROW YOUR WAY OUT

By following these steps, you'll be prepared to not just survive, but thrive. It's not easy, and there will be tough decisions along the way, but with a focused approach, many small businesses can find their way back to profitability and growth. ●

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How high rates, political uncertainty and the rise of AI impact dealmaking

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PREPARED for LANDING

How **Astrobotic Technology** put itself at the forefront of the effort to return to the moon

BY ANTHONY CASTROVINCE

John Thornton looks up at our nearest neighbor in space and sees a full moon of opportunity.

It has been more than half a century since a human being last touched down on the moon's surface. But at the North Side-based space exploration company Astrobotic Technology, for whom Thornton serves as CEO, returning to the moon is seen as an attainable, and affordable, mission.

"The moon," Thornton says, "is our launchpad. It's the gateway to the solar system and ultimately the rest of the universe."

Astrobotic's goal of establishing an extended human presence on the moon is seen as a means of reducing the costs of further space exploration, potentially leading to more ambitious missions elsewhere. The moon's materials could be a source for rocket fuel and breathable air, and extended time on the moon could lead to the development of new technologies.

"It's the place that we're going to go to learn to live off the land," Thornton says.

"If we're ever going to get to Mars with humans, I think we're going to need to learn to live and operate on the moon first."

That's why Astrobotic has created a 47,000-square-foot "Moon Base" complex that is the largest private facility in the world dedicated to lunar logistics. The company, which has more than 280 employees, has secured more than 60 contracts from NASA, the Department of Defense and commercial entities totaling more than \$600 million to develop space technology that includes everything from lunar landers, rovers and power infrastructure networks to terrestrial rockets, rocket test beds and GPS-denied landing networks.

"This is about making a difference and making history," Thornton says. "That's the thing that unites us here at Astrobotic, where we are space nerds to the core."

Though these "Astrobots," as Astrobotic's employees are called, have endured disappointment and daunting challenges, they continue their mission to reach the moon enthusiastically and undeterred.

THE STARS ALIGN

When the Apollo 11 became the first crewed spacecraft to land on the moon back in 1969, Pittsburgh played a crucial role.

A Steel City manufacturing firm called North American Rockwell developed and built the command module “Columbia,” which served as the living quarters for the three-person crew during most of the mission. The shock-absorbing legs of the lunar landing module “Eagle” were made by Pittsburgh-based aluminum supplier Alcoa. Neil Armstrong planted the flag using a pole designed by a Yinzers named Jack Kinzler. And even the cameras that broadcast the amazing event to 600 million people were provided by Pittsburgh-based Westinghouse.

It is fitting, then, that a Pittsburgh company is deeply involved in the present-day efforts to complete a lunar landing.



“If we’re ever going to get to Mars with humans, I think we’re going to need to learn to live and operate on the moon first.”

—JOHN THORNTON, CEO, ASTROBOTIC TECHNOLOGY

“We’re bringing it back,” Thornton says.

Astrobotic launched in 2007, when Carnegie Mellon professor Red Whittaker assembled a team with the intent of winning the Google Lunar X Prize, a competition aimed at landing a lunar rover on the moon and transmitting high-definition video and images. Whittaker tapped Thornton, who earned his masters in mechanical engineering at Carnegie Mellon that year, to be the chief engineer of a project that evolved into a business, with a concept lander called “Griffin” serving as the centerpiece.

“At the time, I had an offer to intern at a big aerospace company,” Thornton says. “The alternative was to take my moonshot.”

He opted to shoot for the moon. What Thornton, who would become president of the company in 2012 and CEO in 2019, didn’t know was how long it would take to get there.

“The first 10 years of the company, we really struggled,” he says. “We almost

went under several times. When I took over about 11 or 12 years ago, there were just a couple other people working here, and I wasn’t even sure people were going to show up for work.”

A company like Astrobotic cannot survive without government funding. And while Astrobotic secured some financial assistance from NASA for various projects in its first decade of existence, convincing people that a small company from Pittsburgh could potentially lead America back to the moon and that the government should buy commercial services to go to the moon was difficult.

“It was a big, long campaign to get to that point,” Thornton says.

The breakthrough came in 2018, when NASA began its Commercial Lunar Payload Services (CLPS) initiative, in which the federal government agency contracts private companies to deliver science and technology payloads to the moon. The following year, Astrobotic

secured a \$79.5 million CLPS award for 28 payloads of lunar delivery, allowing the company to hire dozens of new employees and ramp up its mission.

“And we’re off to the races,” Thornton says.

But that race is crowded. And as the world saw early in 2024, it is complicated, too.

OUT TO LAUNCH

It took more than 16 years for Astrobotic to reach the point where it could launch a lunar lander into space. And it took about seven hours to determine that the launch was a failure.

The Peregrine lander took off on Jan. 8 of this year, carrying 20 payloads that ranged from miniature rovers to commemorative items (including a Kennywood token to represent Pittsburgh). But it encountered critical setbacks on its mission to the moon, suffering a severe issue with its onboard propulsion systems, leaving it without

enough gas to make a soft touchdown on the moon.

"There was a valve that failed," Thornton says. "The valve actually had some design challenges inside of it that led to the failure there. There was a threaded joint held by Loctite. We think that came loose, which changed the dynamic of the valve and let the helium through."

Forced to shift course, Astrobotic directed the spacecraft to operate like a satellite, testing its onboard instruments and other systems. It then safely disposed of the vehicle by crashing it into Earth's atmosphere at high speeds.

The failure of the Peregrine mission generated headlines worldwide and was seen as a blow to Astrobotic and NASA. But innovation is not a straight line. Lunar landers have a historical success rate of less than 50 percent.

Thornton, who had acknowledged Peregrine had been "headed into a gauntlet" as the very first CLPS mission, is viewing the setback through the lens of a learning opportunity.

"Sometimes you have to learn the hard way," he says. "We have to keep in context what we are trying to do. We are trying to return to the moon at a fraction of the price that it would cost if you knocked on a big player like JPL's [the NASA Jet Propulsion Laboratory] door or anyone else's door. That's the hardest part of the whole thing. It's figuring out where to spend the money and the focus and where is good enough to get the mission done."

The space industry continues to try to figure out that equation. A company could invest billions upon billions of dollars to try to get it right the first time and still be wrong. A company like Astrobotic is aiming for low costs in order to make recurring missions feasible and affordable.

"We would have had a really good shot to land if that valve hadn't failed," Thornton says. "This model is pretty close. It probably will work, given a little more time and more opportunities to succeed. I think that's exciting for the



industry and exciting for the nation."

The nation has a lot of companies competing with Astrobotic in the race to space, and operating in Pittsburgh rather than a more established space hub in Houston creates additional challenges in securing funding and top talent.

"We're the underdog," Thornton says. "But we're still fighting and still making headway. I think if we can get there and break through, we can create a sustainable long-term business that can be really good for the growth of the Pittsburgh region."

Despite the challenges, Astrobotic is committed to the region.

"What I really like about Pittsburgh is the advantage that we have in the robotics industry," Thornton says. "And I think that that helps us have an edge in space, because we typically can attract the local robotics talent and combine that with

space experience and we can really push the bounds of what's possible."

Pushing the bounds of what is possible is at the heart of what Astrobotic is attempting to accomplish. And after the disappointment of what happened with Peregrine, the company is forging ahead with Griffin, which as of this writing did not have an official mission date but was being readied for launch.

"Peregrine has flown so Griffin may land," the company wrote on its website. "Ad luna per aspera."

That last phrase is the Star Trek motto, "To the stars through difficulty." At Astrobotic, the importance of the opportunity outweighs the daunting nature of the difficulty.

"We're persevering and pushing through," Thornton says. "We're going to continue fighting and making a name for ourselves in space." ●

How to advance diversity in the workplace: Guidance from a DEI leader



James E. Taylor, PhD — UPMC's chief diversity, inclusion, and talent manager — outlines how companies of all sizes can implement or advance diversity, equity, and inclusion (DEI) in the workplace as a strategy to support long-term success.

Reframe your lens. Instead of viewing DEI efforts as additional tasks to tackle, think of them as differentiators that are key aspects of your business strategy. When you shift your vantage point, you'll see that DEI efforts add value to the work you do to grow your business and achieve your mission, elevating it to a different level.

Whether you are part of a large or small business, DEI can benefit your company. For example, if you own or help manage a small business, having a diverse team can

help you gain insight into new markets and areas you have not yet explored. In addition, having a team composed of individuals from different backgrounds may allow you to draw from their experiences and bring new ideas to the table. The same concepts apply if you are part of a large organization.

Businesses can also add inclusive language to job descriptions. This can help attract traditionally underrepresented groups and potentially reach a new pool of customers or clients.

Embed DEI at every level. When you look at your company's mission and strategies, be sure DEI is a core principle of the way you engage with your workforce and the communities you serve. Many organizations — including UPMC — have seen success with this tactic because it

helps employees improve upon their work.

"At UPMC, we view DEI as an approach to do our work better and deeply embed it into every pillar of our strategic priorities as an organization," said Dr. Taylor. "That means we build DEI into every goal and every opportunity that we have as an organization to deliver care better, to engage our workforce better, and to support and partner with the community better. This approach strengthens our organization and the work that we all do at UPMC, no matter what the role."

Identify what DEI means to your business. Whether you want to develop a DEI strategy or improve what you have in place, take a step back to get a clear picture of how to move forward. Identify what diversity means to your industry and, more importantly, your company.

"Think about DEI from every angle. Zoom out and think of ways to link it to your organization's overall culture. Then get close up and determine how each individual in your workforce fits into this picture," said Dr. Taylor. He suggests using these questions as a starting point or a path to advance existing DEI efforts:

- How can you link DEI to your company's culture?
- How can you tie DEI to your teams?
- How can you use this work to advance your business goals?

Be intentional with your DEI efforts.

Setting objectives with measurable outcomes is critical to framing, building, and growing new or existing DEI efforts. Approach DEI the way you approach other strategic initiatives: Set clear goals with metrics, then strive to achieve them.

"At UPMC, we said out loud that we would increase the representation of people of color in executive roles by 40 percent and increase the representation of women in executive roles by 20 percent over a five-year period, which ended in 2021," Dr. Taylor explained. "While the goal was 40 percent increase for people of color, we finished our five-year goal achieving a growth of 96 percent and had incredible growth in progress with women as well."

Keep going. The work of DEI never truly ends. There are always more avenues you can explore to advance and learn. Don't limit this process to leadership; keep your employees engaged in this growth process too.

"While we have made great strides in DEI at UPMC, we are not done. We realize we have an opportunity to double down on our efforts. We continue to work on building our culture of inclusion inside of the organization. I encourage other organizations to approach their DEI efforts in the same way," said Dr. Taylor.



UPMC's DEI efforts

UPMC's DEI efforts reach across our organization, and we have adopted a multifaceted framework to advance our DEI strategies. Coined the UPMC Diversity, Equity, and Inclusion Agenda, this body of work is designed to ensure that diversity permeates all aspects of our culture, shapes the daily interactions of our people, and is integrated into all that we do. For example:

- Our board of directors provides governance to our systemwide diversity strategy through its Inclusion and Diversity Committee.
- The UPMC Diversity Mentoring Program pairs diverse leaders in supervisor, manager, and director-level roles with senior executives to assist in advancing exposure

and coaching at all levels of the organization.

- Initiatives like our UPMC Scholars Program award scholarships to underrepresented first-year and sophomore students, and grant tuition loans to juniors and seniors.
- The UPMC Center for Engagement and Inclusion is charged with advancing the organization's rich DEI agenda.

"As an outspoken and active proponent of DEI, I'm confident that diversity in the workplace has allowed us to make a difference across our organization and throughout the communities we serve," said Dr. Taylor. "As a strategic partner, we aim to lead by example and help other organizations see how empowering it is to embrace DEI and the lasting success it can have on their business."

UPMC HEALTH PLAN

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Maximizing value: Why hire an investment banker?

BY EVAN LYONS
evan@melcap.com

Receiving an unsolicited offer can present an array of challenges for companies, especially for family- and founder-owned businesses. On one hand, such offers may signal recognition of the company's value. On the other, an offer can create uncertainty regarding the future direction of the business. Companies must grapple with several specific concerns: valuation ambiguity, confidentiality issues, unforeseen shareholder or family dynamics, disruption of business operations, potential board involvement, competitive

pressures, and negotiation complexity, to name a few. Navigating these challenges requires a strategic approach. This is where engaging an investment banker proves to be invaluable.

Valuation expertise is a cornerstone of the investment banker's role. They can accurately assess the unsolicited offer against the true market value. This involves employing sophisticated valuation methods and market analysis, ensuring that the shareholders are well-informed and prepared to negotiate effectively. A thorough understanding of the company's worth enables management to avoid potential pitfalls during a buyer's due diligence process.

Investment bankers are experts at maximizing the deal's value, whether through securing a higher price or negotiating more favorable terms in a letter of intent. Their experience in managing a competitive bidding process can be vital, as they can identify and approach other potential buyers to create a more advantageous position for the company.

Investment bankers also provide crucial market knowledge. Their insight allows them to determine if the unsolicited offer is aligned with current market conditions and identify opportunities that may not be immediately apparent to the seller.

Confidentiality and effective process management are additional advantages.



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DEAL OF THE MONTH

Incline Equity Partners, headquartered in Pittsburgh, PA, is a middle-market private equity firm, which, since inception, has invested in over 70 platform investments with ~\$5.8 billion of committed capital. During September 2024, Incline completed two add-on acquisitions with two of its portfolio companies — Aldinger Co. and Revival Animal Health. On Sept. 1, 2024, on behalf of Revival Animal Health, Incline acquired Kinetic Veterinary

Specialists, which expanded Revival's equine offerings by adding skin and coat health, performance, hoof care and weight management product lines. Additionally, on Sept. 17, 2024, on behalf of Aldinger Co., Incline acquired Servo Innovations, which expands Aldinger's technical calibration capabilities and repairs services. Following these two investments, Incline has made over 25 investments since the start of 2024.

Investment bankers will ensure, to the extent possible, that the deal process remains discreet, protecting sensitive information while coordinating due diligence workstreams. This meticulous oversight enables a smoother, more efficient buyer due diligence process, which typically has a duration of 60-90 days.

Moreover, the objective perspective provided by investment bankers can be critical during a transaction process. They offer unbiased advice, enabling sellers to make informed decisions based on market realities rather than emotional responses.

Finally, an investment banker can assemble a collaborative deal team of transactional accountants, attorneys and tax advisers, ensuring that all aspects of the transaction are comprehensively addressed. This not only mitigates risks but also enhances the likelihood of a successful closing.

M&A MARKET ACTIVITY

Deal volume within the U.S. increased by 3.6 percent when comparing September

2024 to the same month in 2023. Similarly, disclosed deal value within the U.S. expanded by 3 percent when comparing Q3 2024 YTD to the same period in 2023.

Similarly to the broader U.S. market, deal volume within the Pittsburgh M&A market increased in September 2024 by 9.1 percent when compared to September

2023. The Pittsburgh region saw several noteworthy transactions for September 2024, which includes acquisitions from several Pittsburgh-based companies: Guttman Holdings, Pinnacle Consulting & Recruitment, Confluence Wealth Services, Limbach Holdings and Incline Management. ●

SELECTED PITTSBURGH MERGERS & ACQUISITIONS

Local companies in bold. Sources: Company websites, PitchBook, and S&P Capital IQ

Closed	Target/Issuer Name	Buyer/Investor Name	Seller Name
Sep. 30	Third Generation of Pennsylvania Inc.	Davenforth, LLC	—
Sep. 26	Sargent Electric Company Inc.	Constructel Visabeira, SA (Grupo Visabeira, SA)	—
Sep. 26	Premier Safety & Service Inc.	Municipal Emergency Services Inc. (PRV Management, LP)	—
Sep. 18	North&Co.	Hill Barth & King LLC	—
Sep. 17	Servo Innovations LLC	Aldinger Company Inc. (Incline Management, L.P.)	—
Sep. 17	Weaver Energy Inc.	Guttman Holdings	—
Sep. 17	BGC Search App, LLC	Pinnacle Consulting & Recruitment LLC	—
Sep. 11	Bloomfield Robotics Inc.	Kubota North America Corp. (Kubota Corporation (TSE:6326))	SVG Partners, LLC; Starta Ventures; Yield Lab LLC; Pax Momentum LLC; OneValley Ventures; Westchester Angels; 1121 Management LLC
Sep. 10	FullScope IT, Inc.	Magna5 MS LLC (X5 Holdings LLC)	—
Sep. 9	Cashdollar & Associates LLC	Confluence Wealth Services Inc.	—
Sep. 9	EMM Chevrolet Inc.	Matt Turchetta (Individual Investor)	—
Sep. 3	Kent Island Mechanical Inc.	Limbach Holdings Inc. (NasdaqCM:LMB)	—
Sep. 1	Kinetic Veterinary Specialists	Revival Animal Health (Incline Management L.P.)	—

Evan Lyons is a Vice President with MelCap Partners, LLC, a middle-market investment banking advisory firm. For more information on MelCap Partners, please visit www.melcap.com or email evan@melcap.com.

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S. SINGH AJMANI

CEO

**Logix
Guru**



With a rich legacy spanning 22 years, Logix Guru stands as a stalwart and trusted business partner known for delivering cutting-edge IT staffing solutions that exceed client expectations. Renowned as a premier IT and non-IT staffing service provider, the company's expertise encompasses contract, contract-to-hire and direct-hire solutions. Logix Guru meticulously selects top-tier talent using rigorous screening and technical assessments.

Under the leadership of CEO S. Singh Ajmani, the company operates from strategic locations in Pittsburgh and India, supporting major project bids, navigating complex pricing models and generating cost benefits for its valued customers. The company's recognition as a Small Diverse Business by the Pennsylvania Department of General Services and certification by the National Minority Supplier Development Council underlines its commitment to diversity and excellence.

JENNIFER BERTETTO

CHAIRWOMAN, PRESIDENT
AND CEO

**Trib Total Media
and 535media**



One word perfectly sums up Jennifer Bertetto: dedication. It is evident in every aspect of her life. While in high school, Bertetto began as a Valley News Dispatch sports stringer. After graduating from the University of Pittsburgh, she became a sales rep for the Tribune-Review's burgeoning Pittsburgh market expansion in 1997.

During almost three decades in media and publishing, Bertetto's dedication took her from sales manager to major accounts director, advertising director, vice president and chief operating officer. In 2015, she became president and CEO of Trib Total Media.

Bertetto continues to look ahead. In 2016, she helped launch 535media. As a News Media Alliance board member representing over 2,000 worldwide news organizations, she has her finger on the pulse of the digital evolution of the news industry.

DIMITRIOS APOSTOLOPOULOS

FOUNDER AND CEO
ProtoInnovations, LLC



A spin-off of Carnegie Mellon University's (CMU's) Robotics Institute, ProtoInnovations has over 15 years of experience developing novel technologies that focus on high-performance, robust prototype robots, autonomy software, mechatronics development and field testing for space, defense and commercial applications.

ProtoInnovations Founder and CEO Dimitrios Apostolopoulos is a Senior Systems Scientist at the Robotics Institute of CMU and the National Robotics Engineering Center. He has led recognized robotic programs since 1998. His work focuses on using robotics for discovery and exploration and as a workforce for hazardous duty or demanding applications. He leads the research and development of autonomous robots for mining noble metals, novel robotic mechanisms for all-terrain mobility and new methods for designing and prototyping unmanned ground vehicles.

WILLIAM BAKER

PRESIDENT AND CEO
Irwin Car and Equipment



Established over 130 years ago, Irwin Car and Equipment stands as a testament to American manufacturing and engineering prowess. Under the leadership of William Baker for the past 31 years, the company has experienced significant transformation. Now operating as the Irwin Group of Companies and specializing in heavy-duty material handling equipment, the company has been the backbone of many industries since its founding.

Baker's vision has been instrumental in molding Irwin Car into an enterprise of multiple niche business units across several states. This strategic diversification mitigates risks associated with market cyclicalities and fuels consistent growth. His proactive approach has led to a string of acquisitions, including Gray Manufacturing Industries of Hornell, NY, which has bolstered the company's industry standing in the transit and rail markets.

RICHARD BAUER

PRESIDENT
Oral & Facial Surgery of Pittsburgh



Oral & Facial Surgery of Pittsburgh (OFS) offers a full scope of oral and maxillofacial surgery at two state-of-the-art locations. President Richard Bauer, DMD, MD, is a native of the Pittsburgh area and a graduate of the University of Pittsburgh Medical School and School of Dental Medicine. He completed a six-year Oral and Maxillofacial Surgery residency at the University of Pittsburgh Medical Center.

Bauer has a passion for giving back to his profession through leadership within professional associations. He also serves as a consultant for several medical device companies and has lectured and performed hands-on training courses throughout the United States and internationally. Bauer was recently invited to join the McGuire Institute, a highly recognized nonprofit organization with the mission of providing clinical research at the highest levels of skill and integrity.

NISHA BLACKWELL

FOUNDER AND CEO
Knotzland



Founder and CEO Nisha Blackwell founded Knotzland in 2014. Spurred by a passion for building an environmentally friendly business, she began sourcing high-quality textile discards and repurposing them to create bespoke bow ties.

Blackwell has cultivated a powerhouse up-cycling business that has rescued more than 7,200 pounds of textile waste. A self-taught seamstress, she also realized the importance of educational opportunities. Knotzland trains and works with a dynamic network of women in the community, inspiring them to chase their dreams of entrepreneurship. This hyper-local production model has allowed the company to scale and ensure that each stylish bow tie is made by hand. Sewists earn an average of \$54 per hour, resulting in an annual investment of \$40,000 into the economic well-being of the company's Sewcial Network.

MOLLY BLASIER

CREATOR AND FOUNDER
Sybil Wellness



Sybil Wellness Creator and Founder Molly Blasier was challenged with serious, permanent injuries after a car accident at age 23. Determined to explore beneficial pathways to a healthful recovery, she discovered several alternative self-care therapies, inspiring a life-long reverence for holistic wellness.

Sybil Wellness is revolutionizing the health and wellness industry through its commitment to holistic well-being and cutting-edge supplements. By incorporating advanced ingredients that promote cellular health and longevity, Blasier ensures that each product supports the body's natural functions and enhances vitality. The company's innovative approach combines scientific research with a deep understanding of holistic health principles, resulting in highly effective and thoughtfully formulated supplements. Sybil Wellness is dedicated to helping individuals achieve lasting health and wellness through products that reflect the highest standards of quality and innovation.

STEVE BLOSSOM

GLOBAL HEAD OF
MANAGED SERVICES
ACA Group



ACA Group is the leading financial services governance, risk and compliance adviser. For over 20 years, the company has empowered clients to launch, grow and protect their businesses. ACA's global team of 1,250 employees includes former regulators and practitioners who have a deep understanding of the regulatory landscape.

Steve Blossom, Global Head of Managed Services and former CIO, exemplifies exceptional leadership in driving innovation and community impact. Since joining ACA in 2018, Blossom's technical acumen, customer focus and professional expertise have made him one of the most respected and valued members of the ACA team. He is a vital contributor to revenue expansion and employee growth, bringing a strategic vision that has elevated ACA's capabilities and set the company apart as a leader in the financial services industry.

JOEL BURSTEIN

CEO AND CO-FOUNDER
BEAM Collaborative

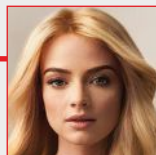


BEAM is a nonprofit planning consulting firm that strategically sources minority-owned businesses with an emphasis on creating supply chains and employment. The firm's mission is to create generational wealth in the local community through business growth. BEAM is changing the game by partnering with corporations and suppliers to collaborate for greater success.

CEO and Co-Founder Joel Burstein's first startup was Keep it Simple Training and Development. After years of success, he sold that business in 2021 to focus solely on BEAM. Burstein's expertise comes from his 12-year career as a manager with over 70 employees at a Fortune 500 company. He has consulted at all levels of management, from the CEO to the front-line supervisor, individually and in a classroom environment.

MADISON CAMPBELL

CEO
Leda Health



Madison Campbell is a respected health care and social entrepreneur focusing on supporting sexual assault survivors. As CEO of Leda Health, she is helping ensure that survivors are believed — a critical step to assist women in achieving healing.

Leda Health offers breakthrough products and services for collecting evidence in the comfort of home after a rape has occurred, including in-person sexual health and related courses, and 24/7 professional nursing phone support. Campbell's intuitive kits come with easy-to-understand directions and are mailed directly to a lab to preserve the chain of custody.

A change agent, Campbell has focused on making a positive difference for women in the United States and worldwide. Her professional and personal journey showcase expertise, leadership and a deep commitment to making a positive impact for all women.

LOGAN CARMICHAEL

CHIEF PEOPLE AND CULTURE OFFICER
Pittsburgh Water



Logan Carmichael exemplifies what it means to run a thriving organization through his people-centric leadership of the Pittsburgh Water. As Chief People and Culture Officer, Carmichael has transformed PWSA's human resources department into a strategic partner that aligns with the organization's goals.

Carmichael's accomplishments include the implementation of an HR department mission, guiding principles and strategic focus. This initiative has instilled a sense of purpose and dedication, ensuring that HR actions support PWSA's long-term vision. In addition, he has been pivotal in establishing HR functions that better optimize the organization, including a Training and Development team to support employee development. His intuitive leadership goes beyond simply engaging employees. Instead, he focuses on the manager-employee relationship to strengthen an organization-wide sense of belonging and trust.

MARK CASKEY

FOUNDER AND CEO
Steel Nation Inc.



Mark Caskey founded Steel Nation Buildings in 2008. Early in the Marcellus Shale boom, he visited one of the first compressor stations and was appalled by the noise levels. Drawing upon his years of experience erecting steel buildings for the coal industry, Caskey saw an opportunity to serve the oil and gas industry with specialty-designed steel buildings that are cool, quiet and safe.

Caskey was instrumental in leading the design-build process for Steel Nation, overseeing the construction management of energy-related projects. He has led the team through thousands of projects for leading mid-stream, gas processing and transmission energy companies. Caskey's contributions to the oil and gas industry have been invaluable. Additionally, Steel Nation has expanded through diversification and employee acquisition to serve the emerging water/wastewater and health care industries.

CHRISTINA CASSOTIS

CEO
Pittsburgh International Airport



Christina Cassotis is CEO of Allegheny County Airport Authority (ACAA), which operates Pittsburgh International Airport (PIT) and Allegheny County Airport (AGC). She joined ACAA in January 2015 and has become a fixture in the region and global aviation industry as a dynamic, people-focused leader.

PIT experienced record growth since US Airways abandoned its hub, recruiting multiple domestic and international carriers. This has directly impacted Pittsburgh's economy through air service additions, including nonstop service to London via British Airways, Reykjavik, Iceland, via Icelandair and domestic additions to the West Coast.

Cassotis is also redefining the role airports play in passenger experience. Everything she does is focused on people. Her goal is to change the aviation industry to make it more efficient, resilient and focused on being in the business of people.

ALYSSA CHOLODOFSKY

CEO
412 Food Rescue



As CEO of 412 Food Rescue, Alyssa Cholodofsky steers an organization that is significantly reducing food waste and hunger in Pittsburgh and beyond. Founded in 2015, it is the fastest-growing food recovery organization in the U.S. Powered by a network of over 22,000 volunteers, 412 Food Rescue has redistributed 31 million pounds of food in the Pittsburgh area and is scaling food recovery in 47 counties across North America with its innovative Food Rescue Hero® technology.

Joining 412 Food Rescue in 2024, Cholodofsky has taken the helm at a crucial juncture as the organization evolves from a startup to leading a national transformation on approaching food waste and hunger.

As Cholodofsky builds momentum toward 412 Food Rescue's 10th anniversary, she is connecting to new partnerships and diversifying revenue sources.



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ROCCO COZZA

FOUNDER AND
MANAGING PARTNER
Cozza Law Group



Rocco Cozza, founder and managing partner of the Cozza Law Group, is a sought-after business attorney. He holds a B.A. from Washington & Jefferson College, an M.B.A. from Waynesburg University and his J.D. from Duquesne University School of Law. Since 2003, Cozza has worked with businesses, entrepreneurs, athletes and entertainers to solve business and legal challenges. The firm advises on entity formations, contract negotiations, commercial transactions and disputes, mergers and acquisitions, employment law and intellectual property. It also provides comprehensive outside general counsel services across various sectors. Cozza works with clients who prioritize honesty and compassion, proving an impressive client list can be built on ethical values. This approach has led to years of successful legal representation in Pittsburgh, with expansion into New York City and Nashville.

DEBORAH CUNNINGHAM

EXECUTIVE VICE PRESIDENT,
CHIEF INVESTMENT OFFICER
GLOBAL LIQUIDITY MARKETS,
SENIOR PORTFOLIO MANAGER
Federated Hermes



Executive Vice President Deborah Cunningham has been with Federated Hermes for over 40 years. Starting as a performance analyst in 1981, she has grown extensively with the company. As CIO of Global Liquidity Markets, Cunningham oversees Federated's \$586 billion in money market assets and manages its domestic taxable and tax-exempt liquidity portfolios, and offshore liquidity products.

This year, Federated Hermes celebrated 50 years of money market innovation, which began with the launch of the first mutual fund to include "money market" in its name, an asset class that has now grown to \$6 trillion.

Managing the firm's liquidity products for over 30 years, Cunningham has played an instrumental role in growing Federated Hermes' money market assets while offering clients innovation, creativity and experience navigating various market conditions.

DANIEL DESKO

CEO AND
FOUNDER
Echelon Risk + Cyber



CEO and Founder Daniel Desko has been instrumental in driving Echelon Risk + Cyber to the forefront of the cybersecurity industry. His leadership has fortified the company's cybersecurity position and IT risk advisory, leading to substantial advancements in treating security and privacy as fundamental human rights.

Under Desko's visionary guidance, Echelon secured a prestigious partnership with the Detroit Pistons, underscoring the company's commitment to protecting high-stakes environments. Additionally, he is steering Echelon to develop an AI risk management service, address the emerging challenges of AI integration in business and set Echelon apart as an innovator in the industry.

His strategic foresight has resulted in triple growth year over year, a clear indicator of Echelon's expanding market presence and the effectiveness of its tailored cybersecurity solutions.

Congratulations William C. Polacek!

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Congratulations to the Smart Business Smart 50 winners on a job well done. Hard work doesn't always get the recognition it deserves, so when it makes a community better, we take notice. Thank you for all your efforts, and keep making us stronger.



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KINESH DOSHI

GROUP CEO
Accion Labs Inc.



Accion Labs Inc. is an innovation engineering company that leverages emerging technologies, a range of accelerators and a field-tested, gated innovation delivery process to create transformational software. Under the leadership of Kinesh Doshi, Group CEO, the organization has fostered a culture of continuous learning and innovation, principles that have been the foundation of Accion's success.

Doshi strongly believes that learning at Accion Labs is not just a key responsibility area but is deeply embedded in the organizational culture. The company's commitment to continuous learning is exemplified through Accion University, which focuses on upskilling in emerging technologies such as Machine Learning and Generative AI, and recognizes that competitive advantage is closely linked to the ability to integrate new knowledge into solutions and products.

JOHN ERKERT

CEO NORTH AMERICA
PiovanGroup North America



PiovanGroup North America, a merging of IPEG, Inc. and Piovan businesses, serves as the regional headquarters for the Italian-based company. PiovanGroup is a global leader in designing and manufacturing industrial automation systems that automate the storage, transport and processing of polymers, plastic powders and food ingredients. Situated in Cranberry Township, it employs approximately 650 individuals, more than half located in Western PA.

CEO North America John Erkert is responsible for PiovanGroup's North America Region and has led group companies for over 29 years. The company has developed many innovative products, including AI-controlled smart equipment, especially for its Conair brand. PiovanGroup continues to be a leader in Environmental, Social and Governance (ESG) and supports the circular economy as evidenced by its contributions to the recycling industry and significant use of recycled materials.

J.D. EWING

CHAIRMAN AND CEO
COE Distributing



COE Chairman and CEO J.D. Ewing exemplifies what it means to run a successful organization by putting people first. He understands that people are the heart of the company's success and ensures they are cared for through meaningful engagement, comprehensive benefits and a genuine understanding of their needs.

Ewing is committed to fostering innovation by continuously advancing automation, product development and marketing strategies that keep COE at the forefront of the industry. His strategic business moves are always aimed at propelling the company forward, resulting in sustained success in an ever-evolving marketplace.

Under Ewing's leadership, innovation has permeated every aspect of the organization. He has cultivated a team that isn't afraid to think creatively and pursue bold new ideas, ensuring that COE remains at the cutting edge of the industry.

SREEKAR GADDE

MANAGING PARTNER
BlueTreeVC



Sreekar Gadde, Managing Partner for BlueTree Venture Capital, leverages his engineering, law and business background to identify and analyze early-stage companies for potential investment opportunities. He assists early- and mid-stage management teams in developing intellectual property (IP) strategies that complement their business goals. Before joining BlueTree, he was an IP litigator and IP prosecutor at two top law firms, Ropes and Gray and Sterne Kessler, and was Assistance Chief IP Counsel for Dynamics, Inc.

Gadde's experience spans various fields, including AI (Edge Case Research, Aspinity, TalkMeUp and Ariel Precision Medicine), life sciences (Augment Therapy, Lindy BioSciences and CytoAgents), data analytics (Real Time Intelligence and BlastPoint) and consumer goods (Aeronics, Anglr and Crafty Counter). He presents at conferences to help investors analyze IP strategy and companies improve IP spending efficiency.

JOHNATHAN GARLOW

CEO
Ford Office Technologies



CEO Johnathan Garlow is a visionary who strategically operates Ford Office Technologies with a mission to help businesses thrive by delivering cutting-edge office technology, solutions and unparalleled customer experiences. He has procured the knowledge and skills of some of the top talent in the region. Garlow is continually studying the industry's future and advancements in the office technology space. He brings new ideas to the table and holds his leadership team accountable for incorporating the latest technology into the existing business fold, providing the ability to streamline processes and increase efficiencies throughout the organization.

Garlow is laser-focused on ensuring that Ford Office Technologies is the region's premier option for all companies seeking the best technology solutions, unparalleled service and a relationship with a partner that wants to see them thrive.

JEFFREY GIUGGIO & ANTHONY WINCKO

CEO; PRESIDENT
Citadel Construction Group, LLC



Citadel Construction Group is a general contracting firm specializing in preconstruction, construction management and design-build services. Under CEO Jeffrey Giuggio and President Anthony Wincko, the company has experienced substantial growth in recent years. Leveraging cutting-edge technology like Procore and HoloBuilder, Citadel has expanded its construction projects into five additional states. This enables the company to oversee projects nationwide, receive daily reports and conduct virtual walkthroughs.

Citadel's success in recruiting and retaining top talent is noteworthy. Their customer-centric approach has fueled rapid growth, primarily driven by repeat business and client recommendations. With plans to further integrate advanced technologies and expand their footprint, they are poised to tackle even more ambitious projects. Their vision for the future encompasses building structures and lasting relationships with clients, partners and the communities they serve.



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RYAN GREEN

CO-FOUNDER AND CEO
Gridwise



Ryan Green is co-founder and CEO of Gridwise, a delivery driver and ride-share assistant app that helps gig economy drivers maximize their earnings and track all of their gig work in one place. Since launching in 2017, Gridwise has raised \$20.4 million in funding. Led by Crosslink Capital, Autotech Ventures and others, their latest Series A raised \$12.7 million.

With over 200,000 active drivers nationwide, Gridwise empowers those in the gig economy through demand insights, activity and finance tracking, and a marketplace of gig worker benefits. Before Gridwise, Green served as an active-duty Naval Officer after graduating from the United States Naval Academy. Following his time in the military, he worked the FX trading desk at PNC, executing multi-million trades for clients.

ANIL GUPTA

CEO
DiamondLife



Gupta Permold is a world-class contract manufacturer, touching product lines in countless industries. The company was founded in 1980, focusing on aluminum castings. Anil Gupta joined in 2005. He started in sales, a role that prepared him well when he became CEO in 2012 because he understood marketing and consumer needs. Often, Gupta says, customer feedback inspires novel ideas and agile marketing. For example, DiamondLife Gear is the world's largest online metal pegboard retailer. The company now offers pegboards in 48 colors and sizes in response to customer suggestions.

Continually evolving, the company is known for its innovation. Developing new products that leverage successful manufacturing processes has been critical to its success. Gupta understands products can have short shelf lives. He maintains, "You must reinvent your business every 10-15 years."

DONALD HALL

CFO AND EVP EPMO
Zipcorp



One of the most recognized brands in the world, Zippo was founded in the fall of 1932 by George G. Blaisdell in Bradford, Pennsylvania. Since then, the company has manufactured over 600 million windproof lighters.

Donald Hall serves as a member of the board of Zipcorp and its subsidiaries. In February 2024, he was promoted to CFO and executive vice president of the Enterprise Project Management Office to drive strategic plans. Hall has been instrumental in corporate strategic planning, product and market diversification, and development of the Asia Pacific market. He is recognized as a strong and effective business partner across diverse industries, skilled in building and motivating high-impact teams driven to grow both the top and bottom lines while optimizing working capital.

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JENNIFER HONIG

FOUNDER AND CEO

Techstra Solutions



Jennifer Honig is the founder and CEO of Techstra Solutions, celebrating its 13th year as a certified woman-owned IT services and consulting firm. Techstra Solutions provides strategy, technology and implementation support to some of the largest global companies undergoing digital transformation.

Honig is a technology veteran with over 30 years of global management consulting and market development experience. A respected voice at the C-suite and executive levels, she bridges the gap between business objectives and technological execution. Her ability to translate complex market dynamics into actionable insights has empowered organizations to unlock new revenue streams and optimize customer engagement. Known for her innovative mindset, Honig thrives on charting new territories to drive business growth, pushing the boundaries of convention, empowering women and steering transformative change within organizations.

KRISTY KNICHEL

CEO

Knichel Logistics Inc.



CEO Kristy Knichel has grown Knichel Logistics from a small integrated marketing communications firm to a \$100 million multimodal provider. Knichel's work has garnered recognition in the logistics and transportation industry through prestigious awards and customer referrals. Innovative strategies such as establishing relationships between the American Short Line and Regional Railroad Association and the Transportation Intermediaries Association have created footholds in other market segments and broadened the scope of Knichel's service offerings to include truckload and less than truckload brokerage. Resources have been allocated to source and retain talented freight agents nationwide to grow the company in underdeveloped segments such as government services. Knichel has also increased the company's volume and revenue over the past five years by focusing on a sales and operating agent program.

LUKE KRIGER

CEO

LKICORP®



LKICORP® has made significant strides in providing cutting-edge technologies and precise engineering services, setting itself apart in a highly competitive market. The company's commitment to innovation and excellence is evident in its tailored solutions that meet the unique needs of various businesses. The ability to deliver customized, cloud-native products and integrated solutions demonstrates his adaptability and forward-thinking approach.

LKICORP® has reached significant milestones that showcase its growth and impact, achieving a 68.9 percent revenue increase and expanding its client base to 96 customers since its launch. The company's impressive performance is proof of its strategic vision and effective execution. Additionally, CEO Luke Kriger has been recognized with a 2024 Global Recognition Award for his outstanding contributions to the field of software development and engineering.

RANDAL LUTZ

SUPERINTENDENT OF SCHOOLS

Baldwin-Whitehall School District



The Baldwin-Whitehall School District is a K-12 regional district in the South Hills of Pittsburgh. Led by Superintendent of Schools Randal Lutz, the system serves over 4,500 students across three elementary schools, one middle school, one high school and one cyber academy. With an annual operating budget of \$80 million, the district boasts the lowest per-student cost of all 42 regional districts. Additionally, the district receives less state and federal funding than the statewide average, with more local dollars supporting the programs and facilities.

Only two percent of the district's students attend charter schools, nearly four times lower than the typical PA school district. Diverse programming ensures that education and community are accessible to all. The student population is expected to grow 24 percent over the next decade.

DAVE MASTOVICH

CEO AND FOUNDER

MASSolutions, Inc.



CEO and Founder Dave Mastovich runs MASSolutions with a sharp focus on continuous growth, innovation and clear communication. As the company celebrates its 20th anniversary, his ability to adapt and lead during shifting market dynamics has never been more evident.

MASSolutions' core philosophy is at the heart of its success: Think, Adapt, Innovate, Communicate, Grow. These core values shape how Mastovich guides the company and builds lasting relationships with clients. Under his leadership, MASSolutions has consistently innovated by developing strategic marketing and storytelling solutions that help organizations grow and reshape how they engage with employees and customers. His latest book, *No Bullsh!t Marketing*, further cements his role as a thought leader, offering practical insights into driving referrals and sustainable growth.

JAMES MAULER

CEO AND FOUNDER

Cadnetics



Founder and CEO James Mauler is evolving Cadnetics and setting new benchmarks for the industry. Under his guidance, the company has grown from a regional firm to a nationally recognized technology and services leader in the Architecture, Engineering, Construction and Operations industry.

Mauler's leadership is about more than numbers and expansion; it is about strategic foresight, a passion for innovation and an unwavering commitment to sustainability. From the outset, he recognized the importance of adapting to the rapidly changing needs of the market. Mauler seeks to ensure that Cadnetics delivers consistent value to its clients while maintaining high quality and client satisfaction standards. His strategic vision has ensured that Cadnetics thrives in an increasingly competitive landscape. This success is setting new standards for the industry to follow.



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KYLE MCCORMICK

FOUNDER AND MANAGER

Blueberry Pharmacy



Blueberry Pharmacy: Welcome to different. Led by Founder and Manager Kyle McCormick, Blueberry Pharmacy sets itself apart from the rest by providing access to low-cost medications without the need for insurance. With optional membership programs available to fit patients' needs, the savings people see on their medications are substantial.

Blueberry Pharmacy helps patients obtain generic medications at a fair price while reducing government spending. McCormick's cost-plus model offers fully transparent pricing that charges patients the cost of medication acquisition plus a \$10 service fee.

A price-checker built into the website is accessible for anyone to see real-time medication costs without the need to have a prescription processed. McCormick also offers a service to other pharmacies wishing to adopt his cost-plus method.

CHARLIE MCILVAINE

CHAIRMAN AND CEO

Coen Markets, Inc.



Coen Markets Inc. traces its roots back to 2000 when Charlie McIlvaine and his brother, Andy, bought Coen Oil. While part owner, McIlvaine continued his investment banking and private equity career. After growing the business into a sizable company, he became chairman and CEO in 2014. "One of the big messages for our industry is this: We have to embrace our reality. Until we do, we can't move forward," he says.

Today, Coen Markets has highly experienced leadership and tech servicing teams offering customers a full suite of products and services for fuel dispensing and equipment, point-of systems, and fuel tank/line/pad construction and installation. The company's mission is to provide unquestionably superior professional service. Its tech team offers expert installation and servicing capabilities, including EMV upgrades.

JESSICA MINKUS

CEO

Bookminders



Led by CEO Jessica Minkus, Bookminders provides outsourced accounting and bookkeeping services for small businesses and nonprofit organizations. The company showcases innovation, cultivating and launching novel products, services and solutions that drive transformative change. Established in 1991, the company pioneered an employee-centric, remote-first approach that remains foundational to its operations. Despite the increasing demand for return-to-office, Bookminders stands firm in its commitment to employees and sustainability, expanding remote opportunities rather than retreating.

In an era where hybrid and virtual work arrangements often fall short of expectations, Bookminders fosters a flexible and transparent culture that champions hybrid and remote work, and creates an environment where flexibility and work-life balance are the norm. The company successfully attracts top talent who champion the workplace as one of the best in the industry.



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SHAWN NAIRN

OWNER
**ACORx
Pharmacy**



Under the leadership of Owner Shawn Nairn, ACORx has emerged as a trailblazer in the pharmaceutical industry, particularly in the realm of elder care. Nairn's remarkable achievements include developing and successfully implementing ACORx's unique product offerings, including the company's proprietary software and Medication Adherence Packages (MAPs). Meticulously designed to simplify daily medication management and adherence, MAPs are filled at the pharmacy and hand-delivered to each patient.

By addressing a prevalent eldercare issue, Nairn has positioned ACORx as a leader in the industry that is making a tangible difference in the lives of countless individuals. Beyond product innovation, his management style is fostering a thriving organizational culture. Nairn is deeply committed to employee retention, creating an environment where team members feel valued and motivated.

NADYLI NUNEZ

EXECUTIVE DIRECTOR
Ascender



Ascender is a hub that helps entrepreneurs start and build companies through education, mentorship and community coworking. Executive Director Nadyli Nunez is steering the company's vision and direction, empowering the team, overseeing day-to-day operations, fundraising and building strategic partnerships. She cares deeply about creating opportunities and pathways for others to realize their potential.

Nunez's journey embodies the resilience and determination inspired by her mother's hope for the American Dream. The daughter of Dominican immigrant parents, she grew up in Harlem (NYC) and knows firsthand the potential of internships to change people's trajectories. Nunez dedicates her time to helping others launch and grow their business. She also sits on the prestigious Partner4Work Advisory Board, the workforce development organization that connects funding, expertise and opportunities to develop a thriving workforce in the Pittsburgh region.

RYAN OSTERBERG

PRINCIPAL
eENGINE LLC



eENGINE is a Pittsburgh-based solutions firm specializing in building technical and cyber security teams. Principal Ryan Osterberg learned from some of the best and brightest in the industry before founding eENGINE in 2017. His growth mindset distinguishes his team as leaders in Pittsburgh's IT/Tech Consulting and Placement space.

Osterberg is uncompromising in his belief that barriers are merely challenges to overcome, fostering a culture of creativity and teamwork. Under his leadership, the company has become one of Pittsburgh's premier locally owned and operated tech consulting firms, serving Fortune 500, high-growth and early-stage customers.

Osterberg's commitments to growth and innovation stretch beyond the four walls of his firm's culture. eENGINE's customers also look to him to develop their human capital strategies.

MONA PAPPAFAVA-RAY

PRESIDENT AND CEO
**General Carbide
Corporation**



General Carbide Corporation (GCC) was founded in 1968 by Premo J. Pappafava, Mona Pappafava-Ray's father. She began working at the company the day after she graduated from Carnegie Mellon University. After working in every area of the family business, Pappafava-Ray was appointed president of GCC in 1997.

Upon the death of her father in 2002, she became CEO. It was evident from the start that Pappafava-Ray's progressive ideas and commitment to excellence would steer GCC to become one of the leaders in the industry. Never afraid to take a risk, her confidence has carried over to the workforce, and the team believes in her ability to lead them into the future. Over the past two decades, GCC has produced innovative parts and become a leader in entirely new markets.

WILLIAM POLACEK

PRESIDENT AND CEO
**JWF
Industries**



JWF Industries designs, manufactures and integrates metal-centric products. The company is dedicated to its employees, communities and global customers in the defense, energy and commercial industries. Under the leadership of President and CEO William Polacek, JWF Industries has become a pillar in the Johnstown community and surrounding areas.

Polacek founded Johnstown Welding and Fabrication after acquiring his father's welding business, Johnny's Welding, in 1987. Years of diversification led to a name change — JWF Industries — providing opportunity for growth into new capabilities and markets.

Polacek exemplifies the values he was raised with and believes that "Faith-Family-Country" are essential components to a successful life. JWF Industries adopted the term as the company mantra. Polacek ensures these values run top-down, enabling all employees to be part of the organization's vision.

COLIN POWELL

CEO
**Pinnacle Consulting
& Recruitment**



Pinnacle Consulting & Recruitment has always been driven to deliver innovation and growth in the Greater Pittsburgh region. As CEO, Colin Powell is proud to lead a team of amazing executive recruiters helping companies find the best CFOs in Pittsburgh. For over 20 years, Powell has carefully cultivated a network of Pittsburgh's most influential businesses and finance leaders, ensuring ample support for any CFO search.

After working as a Big 4 audit manager in the corporate accounting sphere, Powell founded Pinnacle to guide organizations and recruit the most experienced financial leaders. Over the years, he has hand-selected a team of the state's finest recruiters, building a culture of relationship-based recruiting and a company that matches his vision of trust and honesty.



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DAVID RADIN

CEO
Confirmed

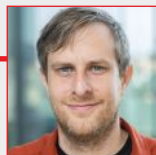


Confirmed is a time manager and scheduler designed for people whose meetings take them around the block or around the world. CEO David Radin has created a nimble organization that focuses on clients' needs, harnessing innovative ideas and groundbreaking ways to create value. He built a unique web-based (SaaS) product for mobile professionals, helping them effectively utilize their time. When the pandemic hit, Radin was forced to rethink his company. He responded by rebuilding the scheduling tool to become even more useful in post-pandemic business life.

With AI rising, Radin gained certification in AI Product Management from Duke University. He leveraged this knowledge to build travel optimization functionality for his SaaS product and into a workshop called "Time Management in the Age of AI."

MICHAEL SKIRPAN

EXECUTIVE DIRECTOR
Locally Grown,
dba Community Forge



Community Forge is an innovative nonprofit community center focused on equitable community development for the 21st century that forges relationships, inspires creativity and teaches the tools of the future. Recognizing the vital impact that social networks have on economic mobility, Community Forge focuses on relationships that bring together different communities across the silos in Pittsburgh through programs, events and shared space.

Executive Director Michael Skirpan has dedicated himself to creating equitable economic opportunities in the greater Pittsburgh region. Community Forge exemplifies a grassroots answer to the loss of community spaces and historic buildings in Pittsburgh neighborhoods. Starting as a volunteer effort, Skirpan has shepherded growth to build an organization with 34 full-time employees, most of whom are from the local area.

MIKE STAFIEJ

CEO
ERIN



ERIN excels in innovation by developing and commercializing its employee referral platform, transforming talent acquisition pipelines for dozens of Fortune 500 and Fortune 1000 businesses worldwide.

CEO Mike Stafiej works closely with his executives and board to analyze data points and predict the company's future. He focuses on data-driven decision-making, fostering an innovative culture and utilizing cutting-edge technology to create scalable solutions.

ERIN empowers companies to leverage the power of employee referrals through streamlined, user-friendly software that maximizes efficiency in hiring. The company's near-triple-digit year-over-year growth in revenue in the past year is a testament to its smart business practices, which include aligning technology with customer needs, focusing on enterprise solutions and continuously iterating on products to stay ahead of market demands.

We applaud Amy Dolan Strano and Achieva Family Trust!

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Amy Dolan Strano, Esq.
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JONATHAN STECKBECK

CEO
Peptilogsics



Peptilogsics is revolutionizing the discovery process for novel peptide therapeutics for patients with serious and life-threatening diseases. Combining the untapped potential of peptide biology with the power of machine learning, the company approaches drug design at massive scale, creating the next generation of medicines through precision engineering and design.

CEO Jonathan Steckbeck, Ph.D., MBA, founded the clinical-stage biotechnology platform company pioneering the development of best-in-class novel peptide therapeutics. Under his leadership, Peptilogsics has developed a computational drug discovery platform to speed the design and development of novel peptide drugs across a range of therapeutic targets. The company is now rapidly advancing a pipeline of anti-infective therapies in focused indications and expanding the application of its platform to new disease areas.

AMY STRANO

PRESIDENT
Achieva Family Trust



President Amy Strano has led the Achieva Family Trust (AFT) since 2010. During her tenure, Strano has overseen tremendous growth and expansion of the services provided by the organization, benefiting thousands of individuals with disabilities and their families throughout Pennsylvania and other states.

Incorporated in 1998 as the first nonprofit in Pennsylvania to offer a type of Special Needs Trust called a "Pooled Trust," AFT has grown to provide a variety of Special Needs Trusts. AFT has become a respected "one-stop shop" for people with disabilities, their families and professionals within the disability and legal communities. This is due to the tremendous leadership of Strano and the skilled staff she has assembled to improve the lives of people with disabilities in the community.

GORDON VANSKOY, JR.

VICE PRESIDENT,
BUSINESS OPERATIONS
RareMed Solutions



RareMed Solutions' mission focuses on helping patients and families affected by rare and complex conditions. The company optimizes life-transforming therapies as the premier independent life sciences patient services partner for complex disorders.

Gordon Vanscoy Jr., Vice President, Business Operations, exemplifies what it means to be a leader. RareMed is a people organization with a foundation built on the happiness and success of its teammates. Unwaveringly committed to cultivating, enhancing and protecting work culture, Vanscoy fosters high-performing teams prepared to assist their patient populations.

This year, RareMed achieved record growth, tasking Vanscoy with hiring over 600 team members within six months while remaining dedicated to protecting the company's award-winning culture. RareMed was recently named one of Pittsburgh Post-Gazette's Top Workplaces and a Pittsburgh Business Times Best Place to Work.

CRAIG WALLER

CEO AND FOUNDER
Rewyndr



Rewyndr offers rapid, intuitive and powerful digital solutions designed to empower frontline workers. Founder and CEO Craig Waller has successfully cultivated an organization centered on leadership that empowers his team, leveraging clarifying structures and fostering a culture that helps team members be their best. This people-centric approach improves performance and enhances workplace satisfaction and retention. Employees are not just fulfilling roles to get jobs done; they feel deeply connected to the mission and are supported in their personal and professional growth.

By implementing the Entrepreneurial Operating System (EOS), Waller ensures the entire team is aligned with Rewyndr's mission and long-term objectives. EOS provides a structured framework emphasizing transparency, discipline and accountability, enabling the company to execute its shared vision effectively and achieve sustainable success.

JANE WERNER

EXECUTIVE DIRECTOR
Children's
Museum of Pittsburgh



The Children's Museum of Pittsburgh's mission is to provide innovative and inclusive museum experiences that inspire kindness, joy, creativity and curiosity for all learners. Nationally recognized as a thought leader in hands-on learning and informal education, Executive Director Jane Werner welcomes 320,000 visitors annually.

The original Children's Museum was created by the Junior League of Pittsburgh in 1983 in a historic post office building on the city's north side. In 2004, after several expansions, the museum grew to more than 80,000 square feet, which includes exhibits in the adjacent Buhl Planetarium. Through the years, the museum has continued to add new exhibits and resources, working to foster partnerships and collaborations that serve as incubators for other community organizations that support children and families.

DENNIS WILKE

PRESIDENT AND DIRECTOR
Rosedale
Technical College



Since 1949, Rosedale Technical College has been a staple in the Pittsburgh region, training generations of skilled technicians for employment in industries with strong local roots.

Under the leadership of President and Director Dennis Wilke, Rosedale launched the #1 Cochran Technological Excellence Center in Feb 2023 with a \$2.25 million donation from #1 Cochran. This includes scholarship funds of \$100,000 per year, \$750,000 of unrestricted funds for on-campus improvements, four donated vehicles per year and many connections to industry partners and manufacturers. The partnership includes an apprenticeship-style program where students have the opportunity to work part-time while in school.

In 2024, Rosedale launched the Johnson Controls lab thanks to a more than \$80,000 commitment in a combination of unrestricted cash and equipment for training for faculty and students. ●



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Pittsburgh Water congratulates Logan Carmichael, Chief People and Culture Officer on receiving the Pittsburgh SMART 50 Award.



What to do when troubles hit the fan

It's not a time for guessing, you need to have an action plan at the ready



Michael Feuer

Co-founded OfficeMax and in 16-years, as CEO, grew the retailer to sales of \$5 billion in 1,000 stores worldwide.

Today, as founder/CEO of Max-Ventures, his firm invests in and consults for retail businesses.

Serving on a number of boards, Michael is a frequent national speaker, and author of the business books "The Benevolent Dictator" and "Tips from the Top." His long running nationally syndicated Smart Business magazine column has received more than 10 awards for excellence.

mfeuer@max-ventures.com

Unfortunately, when everything hits the fan, it won't be at a time and place of your choosing, and it won't be just one issue.

Without warning, even when there are only a few clouds in the sky, suddenly you see a bolt of lightning and hear an ominous burst of thunder. Instantly you know it's about to be showtime, requiring all-hands-on-deck.

It may start with a phone call informing you that one of your worst fears has occurred. As a wave of nausea sweeps over you, your chief accounting officer barges into your office, hands shaking. Trouble comes in many sizes and shapes and, as the boss, you must always be prepared to provide immediate direction. While any one problem could be monumental, two or more are almost debilitating. What to do next?

First, take three deep breaths. Pick up a legal pad and jot down the issues and pull out your standby action plan, crystallizing options, setting priorities of who on your team does what. And clear your calendar of unnecessary distractions.

The trick in attacking multiple major problems simultaneously is to compartmentalize each of them, quickly deciding the downside risks and coming up with temporary fixes to stop any lethal bleeding. At this point you don't need permanent solutions. Start thinking about economic consequences and other ramifications of rectifying the problems. Recognize the possibility of time-consuming and costly fixes that will surely divert the attention of management away from other current critical goals.

Don't bemoan your state of affairs; there will be time for that later. Instead,

gather your team together, contact your attorneys (just in case) and find out what precipitated these unexpected debacles. For example, was there an underlying morale problem in a plant, or did some union simply choose your company because it was an attractive target? Don't always expect the worst, but plan for it. Perhaps you'll get lucky and find out that it was a simple misstep by a lower-level supervisor who antagonized a very small group of otherwise well-meaning workers.

Time can be your biggest enemy or your greatest ally. If you procrastinate and don't swing into action, you could miss a window of opportunity to mitigate the problems in your favor much more quickly. But beware of doing more damage because your sense of urgency ignites a hyper need for speed that precipitates other issues. One thing is for sure: The good fairy won't solve these problems. Your only choice is to take charge.

Of course, you'll have more than a few restless nights; your calendar will become an instant nightmare as you deal with these problems du jour. Nevertheless, at least you'll have started the compartmentalizing issue process.

A few words of caution: delegate aspects of the problems to your best and brightest but also make sure you're constantly kept in the loop. An effective leader is much akin to being a juggler and having the skills to keep all the balls in the air simultaneously.

One consolation is that if being the boss was so easy, then everyone would be in charge. Being a good leader requires a keen mind, emotional fortitude and a strong stomach. ●



Visit Michael Feuer's website www.TipsFromTheTop.info to learn more about his columns, watch videos and purchase his books, "The Benevolent Dictator" and "Tips From The Top."



where HISTORY *inspires* INNOVATION

STAGE YOUR STORY AT THE NEWLY RENOVATED HOTEL CLEVELAND

Anchoring downtown, Hotel Cleveland blends historic charm with modern amenities for both leisure and business travelers. Known as the Grand Dame of Cleveland, it offers luxurious spaces for relaxation and state-of-the-art meeting facilities. Here, every visit transforms into a memorable chapter of Cleveland's ongoing narrative, reflecting the city's relentless spirit and welcoming heart.

HIGHLIGHTS

THE EXPERIENCE || Timeless elegance fuses with contemporary style in the heart of downtown Cleveland

ROOMS || 491 guest rooms including 50 suites, artfully crafted to reflect our storied heritage

DINING & DRINKS || Maker: shareable dishes & show-stopping cocktails • Mowrey's: breakfast & brunch • Private dining • Catering

MEETING HIGHLIGHTS || 60,000+ sq ft of versatile meeting space • One of the largest ballrooms in the state of Ohio
Two historic, original stages • Three main ballrooms and 20+ breakout rooms • Sophisticated, historical ambiance

LOCATION || 10 min walk to the convention center • In the heart of downtown with over 50 dining and entertainment options within walking distance

HOTEL
CLEVELAND
EST. 1918



Work with the best.



Ranked #1

#1 in Member Satisfaction
among Commercial Plans
in Pennsylvania and **Most**
Trusted by J.D. Power

For J.D. Power 2024 award information, visit jdpower.com/awards.

More reasons why businesses choose UPMC Health Plan



Access

Give employees access to high-quality care locally and through the Cigna HealthcareSM PPO Network when your employees are traveling outside the UPMC service area.*



Value

As part of an integrated health care system, providers and payers work together to deliver high-quality care at affordable costs.



Plan options

No matter the size of your business, we have the right plans to meet your team's needs.

To find out why businesses that choose UPMC Health Plan stay with UPMC Health Plan, visit UPMCHHealthPlan.com/employers.

UPMC HEALTH PLAN

For UPMC Health Plan award information, go to upmchealthplan.com/best. *The Cigna Healthcare PPO Network refers to the health care providers (doctors, hospitals, specialists) contracted as part of the Cigna Healthcare PPO for Shared Administration. Cigna Healthcare is an independent company and not affiliated with UPMC Health Plan. Access to the Cigna Healthcare PPO Network is available through Cigna Healthcare's contractual relationship with UPMC Health Plan. All Cigna Healthcare products are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Cigna Health and Life Insurance Company. The Cigna name, logo, and other marks are owned by Cigna Intellectual Property, Inc.