NEW DIRECTION PARTNERS

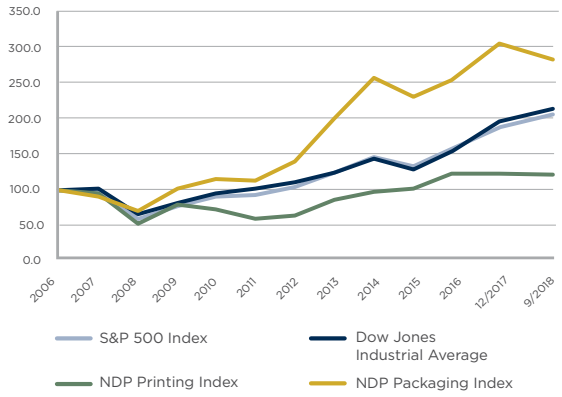
Recent Transactions

New Direction Partners, the leading middle market investment banking firm in the printing and packaging industries, has recently completed the following transactions:

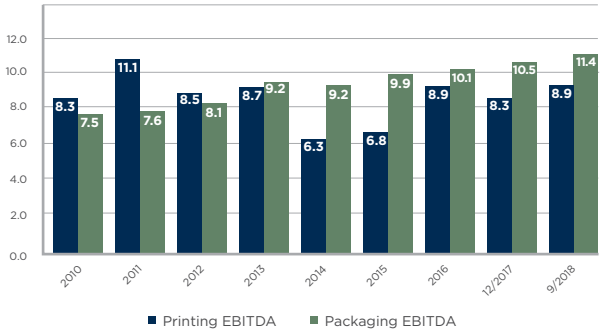
- Sale of Cranberry Print Marketing Partners to Reynolds DeWalt. New Direction Partners represented the seller.
- Sale of Prographics to Drummond Press. New Direction Partners represented the buyer.
- In June, New Direction Partners assisted SoftPrint Holdings, Inc. in the raising of growth investment funding through a private placement of a Convertible Debenture.
- Allen Datagraph Systems was purchased by a Private Party. New Direction Partners represented the Seller.
- Sale of Badger Press Photographic to Brookstone Printing. New Direction Partners represented the seller.
- Sale of Great Lakes Integrated to Traxium. New Direction Partners represented the seller.
- Sale of Watt Printers to Traxium. New Direction Partners represented the seller.
- Sale of FLM Graphics to Phase 3 Media Corporation. New Direction Partners represented the Seller in this transaction.
- Sale of Screen Works Inc. to an Individual Buyer. New Direction Partners Represented the Seller.
- Sale of Gooding Company, Inc. to Nosco Inc. New Direction Partners Represented the Seller.
- Sale of Galapagos LLC to Traxium LLC. New Direction Partners Represented the Seller.
- Sale of Tepel Brothers Printing to The Vomela Companies. New Direction Partners Represented the Seller.
- Sale of McArdle (a wholly-owned subsidiary of Bloomberg BNA) to Corporate Press. New Direction Partners represented the seller.
- Sale of Unette Corporation to Huizenga Group. New Direction Partners represented the seller.
- Sale of Halm Industries to W&D Machinery. New Direction Partners represented the seller.
- Purchase of MHG by Michael Murphy. New Direction Partners represented the buyer.
- Sale of Consolidated Press to KP Corporation and Gemini Investors. New Direction Partners represented the Seller.
- Sale of ASAP Printing Corporation to 4over, Inc. New Direction Partners represented the Seller.

Industry Trends by Peter Schaefer

The New Direction Partners Printing & Packaging Stock Price Index



The New Direction Partners Printing & Packaging EBITDA Trend



It is important to note that private businesses typically sell for lower EBITDA multiples than the multiples of their publicly-traded counterparts due to private company status and a lack of liquidity as well as size and risk differential.

Places to See NDP

- Paul Reilly and Peter Schaefer will be attending the Digital Packaging Summit in Jacksonville FL November 5 to 7.
- Paul Reilly and Jim Russell will be attending the Flag Annual meeting in Toledo Ohio from November 5 to 7.
- Peter Schaefer will be speaking at Graphic Arts Association in Philadelphia on November 14, 2018.
- Jim Russell and Peter Schaefer will be presenting at the PIA President's Conference on March 4, 2019 at the Marriott Resort Tempe at The Buttes in Phoenix, Arizona.
- Peter Schaefer will be speaking at Graphics Canada in Toronto on April 11 – 12, 2019.
- All New Direction Partners and Directors will be present at SGIA 2018. Please contact us to schedule one-on-one meetings. info@newdirectionpartners.com

Recent Webinars

New Direction Partners experts present frequent web sessions in partnership with associations, publications and others. Some have no cost associated with them; others carry a small fee for non-members of the organization. We invite you to listen to some of our recent educational sessions and contact us at info@newdirectionpartners.com with questions or for additional information!

- NAPCO hosted a webinar on July 19 " M&A Trends in Print & Packaging" Presented by New Direction Partners's Paul Reilly. The webinar covered what is happening in today's M&A market. Today's transaction structures are different from just a few years ago in response to a restructuring industry. Participants learned why an acquisition strategy has never been more important and what types of transactions are occurring. They aslo covered the details of these various types of transactions in order to make better decisions for their own businesses. The experts from New Direction Partners also talked about the current M&A market, why now is a good time for these transactions, and how long the market might remain strong. They will also shared real life examples of things gone right, and a few that have gone wrong, from the many transactions they seen over time. The presenters also outlined EBITDA ranges that affect the value of businesses being sold and how to enhance that value View Archive.

- Jim Russell and Paul Reilly presented a webinar hosted by PPI Association on Aug 14: "Profit Matters Webinar: Creating the Perfect Sales Plan".

  Sales are the life blood of any organization, and it's no different for print providers who compete in the dynamic ever-changing world of communication. The 21st century sales rep must understand the broad range of solutions offered by today's print/marketing provider and how those solutions help a client's business. Just as important is management creating a sales compensation plan which creates the right incentives for growth and balances it with the company's profitability.

  In this presentation, they explored the various compensation methods used in the industry and discuss the strengths and weaknesses. Commission, salary-based plans, value added, and hybrid plans will be covered in this quick moving session along with key points in creating the "Perfect Plan." The session discussed:

  - Which Plans are commonly used in the industry – and are successful.
  - Changing compensation strategies reflecting changing product mix.
  - Balancing incentives with profitability
  - Why matching individuals with right plan is more crucial than ever.

  Download the presentation here or view the archive here.

- Dscoop hosted a webinar with Jim Russell and Joe Polanco "What Your Mama Didn't Tell You About BHRs"

  During the 20th century, using budgeted hourly rates (BHRs) to develop pricing was the defacto methodology -- as it had been in the 19th century. 21st century MIS applications continue to use this cost accounting approach. Yet, because today's print provider competes in an ever-changing marketplace and continues to add new products, it's time for a fresh look at budgeted hourly rates.

  In this session, our presenters challenged our industry's focus on using "costs" to develop prices.

Upon the completion of the webinar, the participant had a better understanding of Budgeted Hourly Rates and how to utilize them in improving market share as well as profitability. Key topics were:

- Understanding how overhead allocations can lead to understating or overstating costs;
- Obtain a better understanding of why direct costing approaches are more effective;
- Review various tools which can help management better understand cost/price relationships; and
- Why relying on job costing can be detrimental to your business.

Download the presentation here or view the webinar archive here.

- Joe Polanco and Al Reijmer presented a DScoop hosted Webinar entitled "Calculating Production Inkjet Ownership Costs and ROI" on August 16th. View Archive.

- Jim Russell and Al Reijmer presented a webinar hosted by GLGA on June 26th: "GLGA's latest Profit Matters webinar – the Great Lakes Graphics Association's effort to address all issues regarding profitability in the print industry in a session entitled Are You a Buyer or a Seller?"

  In today's print market, organic growth is hard to come by. In an industry that is still contracting, and with buyers and marketers who have less time to meet with new vendors (your sales people), organic growth is a serious challenge for most printing companies and their sales teams. For the last few years, the team at New Direction Partners has been advising that printers who are struggling with organic growth should be either a buyer or a seller... And that is still the case today.

  Which one should you be? Is your company positioned properly to effectively manage a "tuck in" of new business and grow through acquisition, or should you be considering the sale of your company to another firm better positioned to help you grow your revenue? And if so, how do you determine your company's value. Takeaways from this session included:

  - Identify the key traits and characteristics of businesses that should be buying other companies
  - Learn which types of businesses might be better suited to merging with or selling to a friendly competitor
  - Find out how values are determined in those transactions, and
  - End with a few guidelines for ensuring your business has the best value
  - View Archive

- Joe Polanco and Paul Reilly presented a webinar hosted by GLGA entitled 8 Imperatives for Growing Your Printing Business. The session presented actionable ideas to help business owners grow their businesses. In a mature market, if you don't grow, you will run out of business to make more efficient! The session discusses why it is important to:

  - Measure sales activity with the same passion you measure production activity
  - Set a target, then plan, act, measure and adjust – and do it better than your competition
  - Implement a product-focus or customer-focus business strategy
  - Develop a growth plan, and make those required to execute responsible for its implementation
  - Monitor plan results and adjust actions as required
  - Be different
  - Target high growth industries
  - Purchase competitor firms

Download the presentation here or view the webinar archive here.

- Dscoop hosted a webinar on "Succession Planning" presented by Peter Schaefer and Jim Russell. The program focused on:

  - Key elements of a succession plan
  - Leadership and Ownership changes
  - Valuation methods

The webinar archive is available to Dscoop members only, but membership is free. Visit www.Dscoop.com for more information.

- Paul Reilly and Joe Polanco presented a session titled Cost Management in Today's Economic Environment, hosted by Dscoop. The metrics presented can be understood by all company personnel and predict over 80% of profitability. These metrics use Value Added and payroll cost to identify where improvement can be made. Unlike ratio studies, these tools identify action improvements based on only your firm's historical performance. The program focuses on:
  - Actions to be taken to improve profitability
  - How to compute these metrics
  - How to set targets and drive improved results

The webinar archive is available to Dscoop members only, but membership is free. Visit www.Dscoop.com for more information.

Upcoming Webinars

- Dscoop will host the following webinars:
  - Creating the Perfect Sales Plan – October 18
  - Managing Customer Concentration in Today's Printing and Packaging Environment – November 15
  - 10 Attributes of High-Growth Companies – January 17

Featured Listings

Firms for Sale

- #### New England Area Grand Format Printer

  Our client produces large format banners, signs and in store window displays and graphics for many well-known national retailers and reginal business. With revenue of $4 million and an impressive EBITDA margin of nearly 30%. This represents a great opportunity for a commercial printer looking to enter the grand format market in a big way, or for an individua looking to own and operate their own very successful business. The company is not a likely tuck-in candidate.

  Contact:
  Jim Russell @ PReilly@NewDirectionPartners.com
  or by phone at 303-520-7803.

- #### Industry Specific Temporary Employment Provider

  We represent a progressive, national temporary and permanent employment firm heavily servicing the graphic communications industry. This is a very innovative firm that has developed and implemented procedures and practices to attract, screen, and supply highly qualified, skilled workers to their clients. With offices in numerous cities across the US, and a number of significant contracts, they are able to successfully provide service to the industry's major firms.

  Contact:
  Paul Reilly @ PReilly@NewDirectionPartners.com
  or by phone at 303-520-7803.

- #### West Coast Commercial Printer

  Our client is an established, profitable firm located on the West Coast of the US. It has a strong, stable listing of customers from varied industries all with consistent track records. The firm has long-established relationships with many of these clients and successfully attracts new clients with its service offerings and its dedicated focus on building strong strategic partnerships with clients and suppliers. Our client provides a complete range of capabilities for customers from prepress through mailing and fulfillment. With a capable management team in place, and the principal of this privately owned company exiting for retirement, this is an excellent opportunity for a quality, growing acquisition.

  Contact:
  Paul Reilly @ PReilly@NewDirectionPartners.com
  or by phone at 303-520-7803.

- #### Northeastern US Mass Customized Manufacturer of Photo Products

  Our Client, a privately-owned company located in the Northeast United States, is a mass customization manufacturer of printed products specializing in the photo products market. The foundation of the Company's success has been its propriety workflow technology which connects customers via the web to manufacturing operations enabling a high level of efficient and profitable customization. The founders

of the Company have a long history of starting successful companies in the technology and digital print industries. The Company develops all its own technology in-house and its operations are well-known in the printing industry. The Company's software is sold in a SAAS platform throughout the world. Recently, the Client extended its customer reach via an acquisition of mass marketer which sells customized photo products directly to consumers.

Contact:
Paul Reilly @ PReilly@NewDirectionPartners.com or by phone at 303-520-7803.

Southeastern Print Solutions Provider

Our client is an established, high-growth print solutions firm located in the Southeast region of the United States. The firm's strong year over year growth has been fueled by leveraging their core competencies of quality craftsmanship with 21st century technology to create a sustainable competitive advantage in the commercial printing marketplace. While high-end printing is at the heart of the company, they are a true end-to-end solution provider. From pre-press services to optimized manufacturing processes through on-demand fulfillment, the company offers their customers a complete communication package without the hassle of coordinating across several smaller firms.

Contact:
Tom Williams @ TWilliams@NewDirectionPartners.com or by phone at 203-856-0120.

Central Texas Print Provider

Our client is located in Central Texas and is one of the largest full-service commercial printing operations in this rapidly growing region of Texas. Sales in FY 2018 were $10.3 Million, with Fortune 500 companies comprising a major portion of its client portfolio. Along with state-of-the-art prepress capabilities, the firm offers its clients a broad range of services including offset and digital print, plus variable data print, data processing, direct mail, fulfillment and warehousing services. The Company is family owned, holds minimal debt, and is profitable.

Contact:
Joe Polanco @ JPolanco@NewDirectionPartners.com or by phone at 214-336-8586.

Southwestern US Commercial Printer

Our Client is located in a large city offering a full spectrum of print and wed-based business tools. The company has a strong reputation within its industry and the local business community. The Company's technical resources include state-of-the-art digital premedia in conjunction with traditional offset printing, digital presses, large-format capabilities, and comprehensive binding, mailing, and fulfillment capabilities.

Contact:
Paul Reilly @ PReilly@NewDirectionPartners.com or by phone at 303-520-7803.

Producer of Flexible Packaging and Labels

New Direction Partners has been retained to sell a leading producer of flexible packaging film, labels, shrink sleeves and pre-formed pouches. Strategically located in the Far West, the Company is growing and is highly profitable, generating revenues in excess of $5 million with an EBITDA margin in excess of 20%.

Contact:
Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

Sale of Midwestern Multi-Channel Marketer

This Midwestern multi-channel marketing firm provides its clients more solutions than print alone, including targeted omni-channel marketing campaigns employing innovative technologies. The firm is a provider of conventional, digital and large format print, direct mail, digital marketing, lead generation, brand asset management and a client web to print marketing portal for marketing asset management.

Contact:
Tom Williams @ TWilliams@NewDirectionPartners.com or by phone at 203-856-0120.

Southeastern Packaging, Label & Commercial Printing Marketing Services Provider

Our client is a privately-held marketing services provider specializing in the manufacture of folding carton packaging, commercial printing and flexographic labels. For over 25 years, their dedicated team has delivered award-winning, customer-centric, print and packaging solutions. The firm operates a state of the art facility with over 70,000 square feet of manufacturing and fulfillment space in a major Southeastern city. They offer a wide range of in-house capabilities and marketing services, integrating print with a variety of electronic correspondence, social media and mobile technologies. Annual revenue exceeds $12 million.

Contact:
Tom Williams @ TWilliams@NewDirectionPartners.com or by phone at 203-856-0120.

Digital Book Printer

The Company is a leading, response oriented digital book printer located in the Midwest. The Company's platform provides customers with the ability to print short run lengths more efficiently and cost effectively All of the Company's revenues are generated via the Internet, eliminating the need for any sales representatives. The Company has grown each year to its current level of $5 million in revenues and an extremely impressive EBITDA margin in excess of 30%. It has been exceptionally profitable each year.

Contact:
Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

Highly Differentiated Omnichannel Marketing Partner

Strategically located in the Midwest, the Company specializes in one-to-one communications by providing fully integrated marketing across all relevant channels including variable data inkjet print, personalized websites and interactive video. Its services encompass the entire cross media life cycle, including design through creation through personalized media solutions. The business has generated outstanding organic growth with unparalleled profitability. Revenues are approximately $20 million with an unadjusted EBITDA margin in excess of 30%.

Contact:
Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

West Coast Grand Format Printer

The Company serves as a marketing partner to its customer base which is comprised of Fortune 500 type brands and retailers. Services include grand format, digital and offset production as well as cross-channel design, complete fulfillment/kitting and store-tracking. Operates in 150,000+ square feet with 125 employees. Revenues and EBITDA are approximately $30 million and $3 million, respectively.

Contact:
Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

E-Commerce Web-to-Print Online Firm

Our Client is a privately-owned company with Eastern and Western facilities allowing one and two-day delivery to North America. Their E-Commerce web-to-print online portal supports all types of products including commercial print, promotional products, inventory fulfillment, packaging and more.

Contact:
Tom Williams @ TWilliams@NewDirectionPartners.com or by phone at 203-856-0120.

Marketing and Specialty Fulfillment Services – East Coast

Our client is a growing fulfillment company providing full-service program management. Its success is rooted in its ability to provide forward leaning solutions for high growth industries. The firm's products and services are comprised of printing, mailing, kitting, and fulfillment, all delivered through an integrated and customized IT component. The Company operates from 3 production locations, each with varied specialties. It employs over 170 dedicated and talented nonunion individuals providing their clients cutting-edge integrated solutions. Proof of its success is evidenced by projected CAGR sales growth of approximately 10% since 2015 and CAGR EBITDA growth of 13%.

Contact:
Paul Reilly @ PReilly@NewDirectionPartners.com or by phone at 303-520-7803.
Or
Jim Tepper @ JTepper@NewDirectionPartners.com or by phone at 508-523-9033.

Firms Seeking Acquisitions

- ### Buyer of Digital and Direct Mail Firms within 150 Miles of New York City

  Client seeks to purchase digital printers and direct mail/mailing firms located within 150 miles of New York City. The ideal target will be profitable with revenues in excess of $8.5 million.

  Contact:
  Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

- ### Buyer of New England Commercial Printers

  Client seeks purchase of commercial, speciality, mailing and marketing printers/agencies throughout New England. Seeking firms with strong management, sales and production staff and a history of serving the corporate, institutional, and organizational markets. Poised for a quick transaction with capacity and funding in place.

  Contact:
  Jim Tepper @ JTepper@NewDirectionPartners.com or by phone at 508-523-9033.

- ### Buyer Seeks Central and Northern N E Commercial Printers

  A growing major New England based full-service printer is interested in acquiring another printer or services house in the central and northern New England marketplace. This organization services a diverse client list providing a wide range of commercial, wide format and promotional products. It is very motivated and positioned to move quickly on additional acquisitions up to $10 million in sales revenue. A skilled management team is in place but would welcome additions from prospects to help expand its product offerings and increase its sales revenue.

  Contact:
  Jim Tepper @ JTepper@NewDirectionPartners.com or by phone at 508-523-9033.

- ### Buyer Seeks Wide and Grand Format Printer

  A national producer of Wide and Grand Format digital printed products seeks to purchase a manufacturing operation preferably in the Southeastern United States.

  Contact:
  Tom Williams @ TWilliams@NewDirectionPartners.com or by phone at 203-856-0120.

- ### Buyer of Commercial Printers within 100 Miles of Philadelphia

  Client seeks purchase of offset/digital printers or mailing entities located within 100 miles of Philadelphia.

  Contact:
  Peter Schaefer @ PSchaefer@NewDirectionPartners.com or by phone at 610-935-1000.

A Profitable Alternative To Selling As A Going Concern

By Albert J. Reijmer and Paul V. Reilly | *Partners, New Direction Partners*

Part of a sound plan for launching a printing business is thinking ahead to the day when the business will go forward under the control of someone other than the person who started it. Passing the company to family members is one way of accomplishing this. Nowadays, though, it's more common for the transition to take place in the sale of the company as a going concern or as a tuck-in that conveys some – but not necessarily all – of the business and its assets to a new owner.

Accepting the fact that one of these options will work better than the other may require an emotional adjustment as well as a strategic decision on the seller's part. Although sale as a going concern promises a new lease on life for the seller's company in its present form, the bar of eligibility for this kind of transaction is set fairly high. A tuck-in that doesn't preserve the business as a working enterprise may not be what the owner originally had in mind, but the truth is that tuck-ins are rich in advantages both for individual sellers and for the industry as a whole.

Let's first consider sale as a going concern. A company that's well managed and reasonably profitable with an EBITDA percentage greater than the 7% to 10% range is the type of business that will appeal to buyers seeking plants they can keep in independent operation.

The acquirer may want to establish a footprint in a new region or add capabilities that the buyer's plant doesn't have. The buyer could be a private equity investor looking to augment the platform of other printing businesses it has purchased. Thanks to the good economic health that the industry continues to enjoy, we're seeing more opportunities for going-concern transactions than we did when conditions weren't as favorable.

Although a plant acquired in this way stays largely as-is, the new owner likely will want to find ways to take costs out of the business structure. This usually is done by eliminating redundant administrative positions and any inessential indirect labor. Duplicative layers of management may be trimmed as well.

The production, sales, and CSR head counts, on the other hand, probably will not change. Only about 5% of positions, if that many, tend to be affected in a sale as a going concern. If the buyer is a private equity investor without much experience in running printing businesses, there may be no change in staffing at all.

There are some circumstances in which continuing to operate an acquired plant could be tricky: workflows may not align, or the two businesses may serve different ends of the market, as when a commercial printer acquires a packaging firm or a creative agency. But, when a sale as a going concern unites compatible entities on mutually beneficial terms, everyone wins.

Tuck-ins solve problems for owners whose companies may not be candidates for acquisition as going concerns. Of primary interest to the buyer in a tuck-in is the seller's book of active accounts, which represent most of the value of the company. The accounts must be "portable," meaning that they can be serviced from the buyer's plant with the capabilities the buyer already has.

It is important to note that not only distressed firms sell as tuck-ins. Firms rich in assets may find the tuck-in structure more advantageous than an in-place, going concern transaction. Firms with highly valued equipment and customer bases could actually see greater proceeds from a tuck-in.

Typically, a seller of a tuck-in see three flows of proceeds:

1. Proceeds equal to the difference between accounts receivable plus inventory and accounts payable.
2. Proceeds from sale of equipment purchased by the buyer or realized by the seller in auction.
3. Proceeds from the value replaced on the customer base, usually paid in the form of royalties on sales over time.

Based on the assessed value and profitability of the overall book of business, a good faith advance cash payment is frequently offered to the seller. This usually takes place in the first year of a three- or four-year royalty period.

Often, the selling owner will be expected to stay on for a period of time in a managerial or a sales role to assure a smooth transition.

What about plant, equipment, and personnel? The buyer either will want to retain some of these assets, or it will not. In a reverse tuck-in, where the seller's plant is larger and/or better equipped than the buyer's, the buyer may decide to shift production to the facility being acquired.

Reverse tuck-ins, however, are the exception. In most cases, the seller will dispose of the building and grounds (if owned), liquidate the equipment, and take the proceeds as part of his or her compensation. Sellers with long-term, unbreakable leases will have to settle with their landlords so that the obligation doesn't complicate closing the deal.

Because tuck-ins focus on sales rather than assets, human assets may be among those that don't come along in the acquisition. As in a going-concern transaction, the buyer will be looking to eliminate redundancies and overhead, so preservation of jobs is something that will have to be negotiated. Not all jobs can be saved, but experience suggests that anywhere from 20% to 80% of positions will survive a tuck-in. Larger companies may have a better chance of protecting jobs than smaller ones.

Sellers sometimes see tuck-ins as a less than ideal way to leave their ownership responsibilities behind and move on to the next stages of their lives. We think it's a mistake for them to let ego get in the way.

For one thing, compensation to a seller in a tuck-in often will be greater than what the seller can expect to receive in a sale as a going concern. To make the point to our clients, we'll estimate selling price both ways so that they can see how earn-out plus liquidation value may be more to their advantage than cash terms.

Tuck-ins aren't just good for individual sellers. They benefit the industry as a whole by taking fixed costs and excess capacity out of it. Key accounts continue to be serviced, and the companies that acquire them grow stronger. The industry owes a considerable part of its post-recession recovery to tuck-ins, which have left it in better financial shape than it otherwise would have been. The effect hasn't gone unnoticed by investors, who after many years of shunning the printing industry are now willing to put capital into it.

If you are the owner of a printing or a packaging company that ticks all the boxes for sale as a going concern, buyers are looking for you. Owners of companies that don't fit the profile often have more opportunities than they may realize in tuck-ins. Even in the toughest circumstances, never consider closing your doors before exploring this alternative.

Remember, too, that because value in a tuck-in is based upon the anticipated future performance of the accounts being acquired, the timing of the transaction matters. Executing a tuck-in when sales are strong gets a better deal for the seller than attempting to do it during a slump. Unfortunately, many printers learned this the hard way when the recession slashed their revenues and undercut their chances for a profitable transfer of ownership.

The M&A marketplace continues to be well stocked with opportunities for buyers and sellers alike. Sale as a going concern is always desirable, but if opportunity arises in the form of a tuck-in, don't hesitate. Understand your options, seize the moment, and reap the rewards.

New Direction Partners is an investment banking and financial advisory services formed by Peter Schaefer, Paul Reilly, Jim Russell and Tom Williams to serve the printing and related industries. Services include merger advisory services through the representation of selling shareholders as well as buy side representation, valuation services, financing and refinancing efforts, turnaround and restructuring services, and temporary/interim management consulting. To learn more about New Direction Partners, visit New Direction Partners' website at www.newdirectionpartners.com.

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