

## Ten Years of Enabling Life-Changing Events for Print Business Owners

In 2019, New Direction Partners is celebrating its 10<sup>th</sup> anniversary, although many of the nine professionals that are partners or directors in the business have been involved in mergers & acquisitions much longer. In fact, this group of nine M&A professionals has had a hand in over 300 mergers and acquisitions in the printing and packaging industries since 1979.

When thinking about a merger or acquisition, we typically think about the financial dynamics of the deal and the effect on employees and locations. But there is also a life-changing component in many of these deals. Here are some heartwarming examples.

### Following the American Dream

Aditi Chavannavar immigrated to the United States after she earned a Master's Degree in Chemistry in her home country of India. Aditi finished her Ph.D., acquired a Green Card, met her husband and secured a great job at BASF as a chemist. Her husband is also a first-generation immigrant from India who came to the United States to get a Master's Degree in Mechanical Engineering, and works for GM. The couple has a two-year-old son.

"I love my job at BASF," Aditi says, "but we were interested in running our own company. We were looking for a business – not necessarily a printing business, but one that was run well, was profitable and had good principals in place and a good level of management. We searched for several years before we came across an ad for Allied in an online business site. It looked interesting, so we contacted Jim Russell, who had listed the business, to learn more."



Russell helped the couple work through all of the intricacies of acquiring a business and the deal was concluded. Aditi is excited about the future opportunities. She and her husband are following the American Dream – great examples of the terrific opportunities that America offers that can be hard to come by in many other parts of the world. [Read the full story.](#)<sup>1</sup>

### From Printing to Heirloom Tomatoes

Al Hutchison's grandfather founded Hutchison Allgood with Robert Allgood, and ultimately his father took over the business. Al returned home from a stint in the Marines to help run the business. "After a couple years, my dad took on a role managing special projects, and we worked well together. I ran the company, along with my wife, Linda, for about 20 years," he says.

But after two decades, Al and Linda wanted to pursue other things – they wanted to take up farming! "We wanted to establish a small, organic vegetable farm," Al says. "We are used to hard work. Small farming is just as hard as printing but closer to our heart. We were maintaining a front-yard garden after 60- to 80-hour work weeks and had been looking for the right property for a long time."

Al turned to New Direction Partners for help in finding a buyer. "It was incredible working with Paul Reilly," he says. "Paul seemed to fit us the best and understood what we were trying to do. He was a mentor to us, helping us understand the right thing to do at the right time," he said. "He saw that we had something valuable, that we were making money, and positioned to continue making money based on a strategy rather than by outrunning someone by half a second. He helped us craft a message and present ourselves to buyers. We found a buyer that appreciated that value, and Linda and I were able to move on to what we wanted to do."



Now the Hutchison's are regulars at their local farmers market and have developed a following, including customers from their former printing company! They have a no-till organic garden with structures that allow them to grow year-round. One popular item is their heirloom tomatoes. "We have about 400 tomato plants in the summer," Al says, "all different varieties of heirloom tomatoes. It's one of the things that makes us stand out at the market." [Read the full story.](#)<sup>2</sup>

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<sup>1</sup> <http://newdirectionpartners.com/wp-content/uploads/2019/04/Following-the-American-Dream.pdf>

<sup>2</sup> <http://newdirectionpartners.com/wp-content/uploads/2019/04/Hutchison-LinkedIn-Post.pdf>

## Growth Through Regional Expansion

John and Alberta (Peaches) Drummond founded the Drummond Press in Jacksonville, Florida during 1939. In those tough economic times, John and Peaches worked tirelessly to build the business and provide for their family. John would sell printing during the day and run the press at night. Peaches would run the press during the day and care for their children at night.

The company is now run by John Falconetti, the founder's grandson, who represents Drummond's third generation leader and serves as Chairman and CEO of the business. . In 2010, John Falconetti met Tom Williams, a partner at New Direction Partners, at an event during Graph Expo, and shared with him that he was looking to expand to the Atlanta market.

Working with Tom and New Direction Partners, Drummond was able to make three important acquisitions in the Atlanta market: Graphic Communications, Sunbelt Printing, and most recently, ProGraphics Communications "We went from zero to 60 in a very short time," Falconetti added. "We could not have done that without Tom's expertise, the relationships, the networking and the acquisition opportunities that came to us through him."

Today, Drummond's business has been consolidated into plants in Jacksonville FL, Atlanta GA and Detroit, MI. In 2010, when the company set out on this growth strategy, it had annual revenues of about \$12 million. In 2018, Drummond achieved a record \$48 million in annual revenue, with more than 45% year-over-year growth during the last fiscal year. [Read the full story.](#)<sup>3</sup>

## Working with an M&A Professional Adds Value Beyond the Deal

Two years ago, as part of a longer-term strategic plan, Bob Ebel began looking for a strategic buyer for his business, Universal Printing, with the ultimate goal of freeing himself up to spend more time pursuing some activities that were important to him while protecting his employees and shareholders.

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<sup>3</sup> <http://newdirectionpartners.com/wp-content/uploads/2019/05/New-Direction-Partners-Article-Drummond.pdf>





““I have known Paul Reilly of New Direction Partners for many years, since he was CEO of Mail-Well (now Cenveo),” Ebel said. “He is well respected and well connected, and more companies will take his call than will take mine! It was an easy decision for me to engage Paul and his firm to look inside the printing industry for the right strategic acquisition for us. They brought more potential buyers to the table than I could have done on my own.”

Looking back on the transaction two years later, Ebel not only validates that working with New Direction Partners was the right decision, but also notes that he got additional unexpected value from the relationship.

In recent months, having completed his commitment to the transition, Ebel has been providing consulting to another printing firm. This is where an unexpected value of working with Reilly came in. Ebel says, “Now that I am working with other companies, I find myself drawing on a lot of what I learned through the process with Paul. That was very valuable knowledge I would not have had if I had tried to sell my company on my own. I would only have known what I had direct experience with. Working with someone that is an expert in this field, and in this specific industry, has significant value beyond the deal itself.” [Read the full story.](#)<sup>4</sup>

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<sup>4</sup> <http://newdirectionpartners.com/wp-content/uploads/2019/09/Working-with-an-M-A-Professional-Adds-Value-Beyond-the-Deal.pdf>