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THE WALL STREET TRANSCRIPT

Questioning Market Leaders For Long Term Investors

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THE WALL STREET TRANSCRIPT

CEO/COMPANY INTERVIEW

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Blair Brewster is the owner of a group of technology-driven printing, personalization and “publishing” companies in the security, ID and safety markets. Mr. Brewster is President of both Electromark and XpressMyself.com, two privately held companies that have prospered by presenting their customers with tech-innovative services and solutions evolving from traditional products and conventional business/back-office functions. He is also partner in two other security/safety joint ventures that address first aid products (Eureka, UK) and personalized ID cards (EZIdentification).

Mr. Brewster's flagship firm is Electromark, a security/safety tag, label and sign producer that he grew from 6 employees and under a \$600,000 in sales in 1983, to over 130 employees and \$11 million in sales in 2003. Brewster is Chairman of the ANSI Committee on Safety Tags and Tapes. More recently, Mr. Brewster built XpressMyself, a “Webware” solutions provider delivering an on-line product spectrum from printing/publishing to signage to DIY services to e-commerce suites. In 1975, while still at Williams College, Mr. Brewster started in the “publishing” business with an unusual medium, T-shirts. Cashing out – for the first time – he traveled the world and then sought more formal business training and received an MBA from Stanford Business School in 1980. From there, it was Merrill Lynch M&A on Wall Street, graduating to his first acquisition for his own account, Electromark, in 1983. Much like the computer environments by which he has prospered, Mr. Brewster has regularly cross-linked business and tech opportunities in parallel with Electromark. In 1999, he cashed out of another such venture, Bear Rock, when it was sold to Avery and those proceeds helped fund XpressMyself.

TWST: Could you start off by telling us about the company?

We're actually a group, now, of several companies – all sharing common ownership and a common vision of the market; all leveraging the skills of each company and similar enabling technologies – yet all in different niches of a cross-linked market space. The common thread – or robust chain, really – is that we promote, personalize and print security and safety products.

From our new commercial perspective, you might say we're “knowledge publishers.” By that, I mean all group companies try to use the latest in digital systems and/or Webware to transform and enhance the information content of

what were rather commonplace products. This enables us to deliver more knowledge – the key component of user safety and security – at our customer-to-product interface. If our customers have what they – or *their* customers – need to know “in hand” when and where they need it, then they'll end up both safe and secure. And, we'll have a long and mutually profitable relationship.

Collectively, sales are approaching \$20 million and together we have about 200 employees. Since 1983, the compounded yearly growth rate has been over 17%. Our latest building, our 8th, was dedicated by New York's Senator Hillary Clinton earlier this month.

TWST: Senator Clinton? How did she get involved?

We asked her to help dedicate our new Electromark factory addition – a dedication, really, to an old friend and founder of that business, Harold Rickles. Senator Clinton agreed to visit us in Wayne County, the true snowbelt. Our factory is located in the village of Wolcott in upstate NY. We had snow banks literally 35 feet high! We were all impressed by the Senator’s energy, charisma and commitment to upstate. She completely won over the crowd – including many Republicans. Harold said it was the best day of his life. It was an unbelievably joyous day for all of us. The Senator’s visit was the biggest event in Wolcott. Ever.

Electromark is the largest employer in Wolcott, located in a traditional apple growing region. Our factory employs about 150 in an area that, otherwise, is both poor and lacking decent jobs. With Kodak, Xerox and Carrier all downsizing, the upstate New York economy has never been more vulnerable. We seem to have a quite a few displaced workers from Rochester or Syracuse, single women and many second earners from the nearby farms.

Our new 28,000 square foot factory addition is badly needed. We plan on doubling our employment over the next seven years.

Our own growth has been a bright spot in the area – we had only 6 employees when my wife, Mary, and I took over the business from Harold in 1983. Ours are good and skill-building jobs. We have product lines – safety products, security badges, bar-codes, for instance – that are well-positioned for the future.

TWST: Give me an overview of each of the companies.

Let me describe the four main companies.

Electromark is the first and largest and

remains the core asset.

Electromark manufactures signs, labels and tags for the safety and security industry. Products include safety signs, bar-codes, Parking Permits, Property ID tags – literally over 100,000 different sign, label and tag SKUs.

We are an example of how properly used, empowering technology – our Web programmers here in Brooklyn, our tech-supported marketing staff in England – drives good-paying and skilled manufacturing jobs to our upstate factory. Believe me, there is no better place for a manufacturing business than rural upstate NY. The schools are great, the work ethic strong and the proximity to New York City is a real plus. Invariably, we are able to beat back competitors from other regions of the country and the world. Because of our successes, New York State has also recently granted Electromark “Empire Zone” status – further improving our competitiveness.

In the UK, we formed Eureka. Somewhat similar to Electromark but more focused on first aid products, Eureka is primarily a mail order-driven firm. Eureka has been a run-away success. We recently moved into a new 25,000 square foot warehouse in Dorset in southern England. This is a JV with two other partners.

However, I think our two most interesting businesses, are **XpressMyself** and **EZ Identification**. **XpressMyself** is our internet technology venture – with customers like Kinko’s and OfficeMax. **EZ Identification** is our spin out of our technology for the ID badging market. Key customers for EZ ID are Fargo, Datacard and a host of smaller distributors, such as Kids ID, ImageSales, etc.

As a sad legacy of the tragedies of 9/11, the ID badge market expanded exponentially. From my past experience, I knew that this market is ideally suited to an internet solution and that the

XpressMyself proofing engine was a good fit. Remote offices can design and securely order badges over the internet and then send them to a centralized printing facility. There is no need to train or equip smaller offices with an ID badge printer.

TWST: How did a label company get into technology?

It all started with a California tech company called Bear Rock. Electromark started selling a software package called SmartSign Software. This was based on a Bear Rock shrink-wrap label program. SmartSign was the #1 package of its kind, selling over 600,000 copies.

Bear Rock presented a vision of moving the software to the web. I got more involved. And, I learned about the anxiety-creating concept of “burn rate” – as Electromark funded this development. But, eventually, I also learned about another countervailing concept, “liquidity event” – which has a much sweeter sound.

In August, 1999 we sold our web software company, Bear Rock, to Avery Dennison. At that time, only iPrint and ImageX were legitimate competitors. Although we had just achieved success in stealing some notable customers away from these two better known firms, the appeal of a “liquidity event” was irresistible. In the months that followed my sale, the Dot-Com Bubble, with its “irrational exuberance,” sky-rocketed both iPrint and ImageX. iPrint went to a market cap of \$800 million. ImageX went to \$1.2 billion. This, in turn, triggered another set of contradictory emotions.

As a printer, I felt envy. As an ex-investment banker, I was puzzled. What did others see that I did not? Even then, I felt that the Dot-Com solutions were naïve and technologically feeble; these firms lacked both substance and marketing know-how.

TWST: What happened after you sold Bear Rock?

The pragmatic concerns of running Electromark, however, quickly intervened. After learning that Avery would not support the original Bear Rock licenses, Electromark was left in the proverbial lurch. Once we had started to automate our work flow with software, it was hard to go back. But, without Avery’s support, Electromark quickly needed an alternative. Moreover, we had made commitments to our customers that would soon go unfulfilled – the gravest commercial crime, no matter the excuse.

It was also apparent that the other e-commerce platforms were all deeply flawed. I felt our only alternative was to start over – and fast. We engaged a team from Cornell to evaluate all available technologies and to create the initial design specification. We then hired a team of four highly skilled programmers from India, each with proven experience in a discrete discipline – VB, SQL, Prepress, ASP, etc. I also spent the last two and half years mapping out how a printer and their key distributors would truly use the internet to take and track orders.

In looking back, the \$3 million we spent on writing XpressMyself, our own proofing and workflow system, seems to compare very favorably with the many millions spent by others. For instance: NEBS, VistaPrint’s \$15 million, LivePrint, Discount’s millions, Taylor’s \$10+ million, Avery’s buy-out, etc. It also looks like we have outlived virtually all of the 15 plus printing e-com start-ups from the 90’s. Avery could not reach consensus on which opportunity to pursue with Bear Rock and eventually withdrew from the market space. Royal Farros and iPrint are bankrupt. Collabria, Impresse, PrintChannel, etc. have all ceased operations.

TWST: Since it seems key to your “mini-conglomerate” success, let’s talk more about what is common among your firms?

Let me start by reiterating that I think we’re in the “publishing” business and *not* in the “printing” business. Commercial paradigms can be very important – especially when you change the one you’re working within. Change is perilous. But, I think our new view of ourselves, and what we do, has been very important to our successes.

TWST: What do you mean here?

How different is a personalized calendar from a warning label, a greeting card, a rubber stamp or a photo ID badge? The actual costs to print any of these are small – once you have the **customer and his or her “personalizing” information**. A customized or personalized 12 month calendar might cost \$2.00 to actually make, a badge \$0.65, a sign \$1.00. A customer might pay, however, \$20, \$10, or \$15, respectively for these knowledge-enhanced items.

Or, to put it another way, a single photo ID badge typically sells for the same price as 500 business cards. The personalization is almost the same, but – by dint of the photo alone – the quantity and quality of the information – the knowledge content – is much higher ... and thus more valuable. Further: done right, the profit for this knowledge-enhanced product is also much higher.

Yes, these are all printed products – and there are knowledge costs and a sales cost associated with each. But, our business model – the new “publishing” paradigm I talked about – enables our technology to drive down the cost of tailored information and our transparent links with big allied Web sites drives down our sales cost.

At the same time, we need to slash transaction costs. The printers and distributors with

lowest “soft costs” for order entry, purchasing and tracking will win. These costs can represent over 20% of the overhead for a custom printer.

Another way to describe our new business paradigm is that we’d like to make *custom printed* products as effectively and cheaply as *stock* items. To see how we gained this perspective, I think it would help to understand some more of our history. We started in the 80s with a BBS – a bulletin board system – and our program called LabelBase. I believe we were the first to use a telephone connection to download databases from remote sites. Then, we’d turn this into a set of variable labels in a Postscript format and then convey a primitive proof back to the user. We would take disparate databases – say the Piping & Instrument Drawings and the purchasing list of valves – from the dusty file cabinets on put them on a valve tag. The tag might be scannable – via bar code, for instance – and might show some critical information on a valve’s status. Is it Normally Closed or Normally Open? Is it a valve that, once shut, might trigger a dangerous radiological event? We thought, let’s actually put this information out in the field – where it can do some real good. And, perhaps prevent a great deal of harm.

Our theory here is that “data-thin displays” – for instance, signs with little info, and generic at that arouse suspicions. What are “they” hiding?. Before, just a “High Voltage” legend appeared on the sign. Yes, “Keep Out” – but how dangerous is the situation really? Too many “cry wolf” situations chip away at the credibility of the entire warning system.

Or, consider a badge that just has your name on it. Another example of a “data thin display” that limits effective communication for safety and security. What is the minimum you need to show? What is the most useful to show?

The implications are enormous for all of the printed items we've discussed. Now, with our new paradigm – our knowledge publisher's perspective – our signs show how to avoid the hazard, who to call in an emergency and the consequences of *not* avoiding the hazard.

TWST: Do you think that the market is ready for these changes?

Let me preface my answer with a story. A story about a transformer in St. Louis ... and the failure of warning signage.

Vandals break into a metal box on the grounds of a housing project. Finding little of value, They leave the lock broken and door open. During the next day, an elderly women sees that the metal box is open, but does not really know who to call and how dangerous the metal box might be. The warning label on this box, which in reality is a pad-mounted transformer, gives no telephone number. During the time it takes to find out whose box this is, a small girl ventures too close. She is badly burned and loses both arms.

In this case a better warning label – a knowledge rich or data “thick” display – would have made a life-altering difference. Much of our work on better warnings made their way into the recent national standards for Safety Signs, Safety Tags and Labels. I am chairman of the national committee on Safety Tagging and Temporary Hazard Marking – a standard known as Z535.5. Better signs save lives. That mission is timeless.

ID badges are also displaying a broader range of information: becoming knowledge enriched. As an example, we are working on badges for a major hospital chain. A big issue here is the FDA's new “Five Rights” for hospital patients and their medication administration. These rights are: the right patient, right meds, right dose, right time and right method. Badges – and knowledge-enhanced printed medication

labels and patient wristbands – can form a system that acts as the last line of defense against deadly medication mistakes. These “meds admin” documents are printed on demand with the new RSS bar codes that contain much more information than ever before and are machine-readable.

Our knowledge-publisher goal, then, is to deliver more choices and to enable benefits from information-rich badges, signs and labels. The price of knowledge delivery has come down. Today, the cost for a custom sign is 50% of its cost just 10 years ago. In fact, in many categories, the cost of making or buying a custom sign is equal to purchasing a stock sign or tag from a mail order safety catalog. There is no need, then, to buy another cut and paste badge, a boring pipe marker or one-size-fits-all sign. With our systems, our customers can design a custom sign and add plant-specific information. Then, either make it themselves using our downloadable files or send the order directly to our factory.

TWST: What have been the keys to your success?

First, make it simple. This is not “art” – just answers to a few easy questions. It always struck me that most warning signs have fewer risk factors listed than you see on a business prospectus. With one you risk your life – the other, only your money.

You shouldn't have to be a lawyer, though, to read a badge or a safety label.

We call this making it “an ATM Simple process” – that means Automatic Teller Machine simple.

Ordering a stamp or a name badge should require neither patience nor design skills, just simple answers to simple questions with the designs built in.

Second, concentrate on products that are consumable. These are not plaques, good for

all times. We look for the annuity stream of re-orders. Re-orders are by far the most profitable of all orders. It may take several top-level calls or an expensive ad campaign to land the first order. It takes far less effort to get the re-order. Sales costs are already “sunk”. Many short-run printers are even willing to lose money on the first order so that they can “rake it in” with the reorders. With custom customer-photo calendars for OfficeMax, for example, we see a nice pattern. Three years ago a customer placed one order for one calendar. Now, they are placing multiple orders with multiple ship to’s.

Third, keep costs low. We are too small – like early mammals among the dinosaurs. So, we have to use our brains. We can’t afford to waste money on pure development. Yet, we have to have a better product, a sustainable niche that can be reached and the best costs. We need all three.

Let's take another revealing look at technology issues.

The cliché was that the Dot-Coms offered better technology that would be exorbitantly expensive, if not next-to-impossible, to duplicate. They built a business around the notion that “Technology Is The Business.” And, with the money they spent on the code, you can see how they believed that this investment was their protection against competitors.

My experience, however, was quite the opposite. We found no need for unique development. Information Technology is so advanced that we can succeed by exploiting the unused capacity of existing and standardized software and systems in novel ways. So, what we do with our Webware is “piggyback” on power of the browser.

We analyze how the code and the new tools – modular com objects, SVG, which stands for Screen Vector Graphics, off-the-shelf software DLLs, off the shelf programs – can be

combined and then all knit together with our XpressMyself code. To us, it is unmistakable that the economics behind printing e-com have radically shifted. You can now do in 20,000 lines of code what two years ago required 300,000 lines. Five years ago, a similar site would have just been a dream at the printer industry’s think-tanks.

TWST: How is your technology different from others?

XpressMyself technology is fast. Because – being browser-centric – we take advantage of everyone else's built in speed and modular systems. There are no applets to download. There are no programs to learn. And, you don’t have the inevitable slow-downs when competitive systems are overwhelmed with uploading and downloading large files to and from multiple customers simultaneously. Text and graphic changes are seen in real time. We avoid the need for the user’s data to make multiple round-trips to the server.

As a client-based system, we have access to the ever-expanding set of tools built into Internet Explorer or your browser. Then, by combining the power of your browser with our set of modular COM objects, we are able to quickly build new sites. Our suite of software modules includes: XpressSpell™; XpressPDF™; SmartAlign™ and XpressFit™; the photo, duotone and ghosting tools from XpressView; XpressCheck™ bank validation; and our consecutive and padded numbering tools.

Unlike competitive technologies built around traditional prepress software and complex file structures, XpressMyself starts with the consumer’s needs, open file structures and the power of the browser itself. The browser experience comes first.

Personalized print is quickly becoming more than just a three-line, one-color imprint of

your company address. Lower cost four-color printing and digital photography are opening up new markets. Niche products often produce higher returns. As we've discussed, ID badges can be more lucrative than business cards. Custom packing tape offers higher margins than stock mailing labels. Building on our core library of online functions, no other solution offers the ability to build a wizard for your own product as quickly. So, we already have most business functions on-the-shelf and can add customer-specific requirements to our suite of wizards in just days, instead of months.

TWST: How did you get into the Security business?

As I've taken to saying: "Security is the New Safety". We can also call this the Democratization of Security. It is now demanded and almost a right. More and more organizations will have badges. You will carry more badges, cards and personalized documentation in your purse or wallet. We didn't have to be rocket scientists to see where 9/11 was going to take us. And, security products and systems were an obvious extension of what we already know how to do in our safety market niches. You will have more badges in your purse or wallet. You will have a Kids ID, one of our accounts, a health club card, a card from your school or company, with a custom lanyard, a library card and maybe a parking pass for the ski area. I am not a believer in unitary cards that become ever more encumbered in providing multiple services.

Your car might have several different permits, your computer or cell phone has an asset tag and your wallet or purse may have 10 different security documents. The cards are about getting access to a lunch, accessing a copier, maybe a check at the door to see if you are on a watch list of ex-employees. This is not about stopping terror-

ism – just making your organization run more safely and efficiently.

Again, these are not "IDs for Life". These are not birth certificates or college degrees to be framed reverently for all time. These are just other consumable, printed items – they are more akin, in this sense, to a business card than a birth certificate to be kept locked away.

Again, we think we'll succeed in security by being a little bit smarter. That usually comes down to being more customer-centric. We'll serve our customer better by seeing their needs. For instance, we've given thought to our security customer's "importance of feeling safe".

And, the "feel" of safety is the entire integrated pattern of elements in psychological terms, the gestalt that shape the perception of your facility's safety. In today's New Safety view, your facility can not simply BE safe, it must APPEAR to be safe. The perception of New Safety counts for as much as its reality. Fearful users are ineffective users and ineffectiveness is very, very costly to business.

So, the customer-centric concept we use – "Security As The New Safety" – starts with the traditional definition of Security: "protecting what's in from what's out". New Safety's security is more complex. Not just ins and outs, but who, when, where, how to get in and get out. Security is not just entrée, it's also safe and sure egress.

And, large companies are not the only ones demanding safety and security. Now, no one will settle just for the old "Cut and Paste" badges of the 80's and 90's. These are too easy to forge, too flimsy, too hard to make and – and in the end – not professional enough.

Until 9/11, safety and security were sleepy areas of corporate concern. Now, organizations are desperately casting about for more and more effective means to secure and protect their facili-

ties, their staffs and their transient visitors. Sales are increasing and smaller organizations are demanding ever more professional badges.

Till now, only the largest companies could afford the equipment to make badges themselves. This equipment typically costs over \$5,000 and requires elaborate training. Plus, there is the cost and associated overhead of staffing a dedicated department. Now, mid- and small-sized companies want cost-effective badging solutions, too.

With online badge-making like ours, and new lower cost printers, everyone can have a professional, digitally driven badge.

Professional badges can serve purposes other than security: they can also facilitate team building and corporate branding. No longer stuck in your wallet, they are hung around your neck – maybe with a custom lanyard. Just as a warning sign is the public face of your safety program, badges and permits are the public face of your security program. A badge imparts legitimacy to your organization and, increasingly, is used to foster pride and teambuilding. Photo ID badges are merging with name badges or even purely promotional items.

TWST: What are the trends in the market?

Some emerging trends we see are general to the printing industry and others are unique to the badge or personal documentation market. Here are my own choices:

#1: Lower Costs. There are those that think the average badge will get smarter and more costly. Some believe that badges will get more robust. Smart Chips, holograms, RFID, Prox Cards...and, of course, biometrics on board.

Although there is a place for these – I believe that the much larger market is for purely printed products. This is not about fighting terrorism – just about making sure that you

control who gets into your parking lot, whether Sally at a school is in the right classroom, whether you get the proper bedside drip at the right time. Let's not over-engineer and thus perplex our new security customer. There will be time to migrate these customers to a more complex card later.

#2: It's an On-Demand World. Let's start with a bit of background on how these items were traditionally printed.

In the “old” mode, in advance, you build 100 at a time and amortize some large fixed-price set-ups over a larger run. Then, sell in 1's or 10's – i.e. build in the 100's column and sell in the 1's column.

Now, in the “new” mode: you sell 1. You build 1. The custom print job becomes a stock print job.

The implications are also that shrink-wrap software – with the attendant delays of training, installation, etc. – is being replaced by Webware. Printing will be done by a Service Bureau, or, for some of our customers, local printing on cheaper and cheaper in-house printers. The printer has the IP address. This dovetails with the entire “PrintMe” initiative sponsored by Adobe and picked up by OfficeMax and many others.

#3: It is a Digital World. Most presses are now digital. In 2003, over 40 million digital cameras were sold. Our on-line, digital-photo, custom calendar sales are up 200%. Large files, great looking calendars – with your family or pets or whatever – for the price of the canned images of New England in all four seasons. Digital, on-demand printing means the market for four color print has just been expanded. Shorter runs are possible. Color is as affordable as black and white. You are trading an investment in inventory for an investment in technology and digital equipment.

We used to be burdened with \$2 million

presses; these were replaced by \$300,000 Heidelberg DI's. I even know one company that canned it all and just has a loft full of ink jet printers pumping out self-published books. For badges, our software is now being packaged with Fargo's new InkJet printer – their C7 or C410.

#4: Simplified Supply Chains. Let's look at what is happened in December with our client, Kinko's. Between the hours of midnight and 7:30 am in the morning we had 100 orders. We have had days, I surprised to admit, that sales from our Kinko's site surpassed the sales of our entire group of companies (Electromark, EZ-ID, etc.). And, this is with sales men and women, calls, and car rides and machines that make loud noises and 20 years of building up relationships. Here is a site started in October doing better aggregate numbers!

Look at the badging business in the recent past: lots of salesmen, techs, VAR's, a dedicated badging department. Back and forth ... find a VAR. What do you look for in the yellow pages? Start with a salesman and get the pitch. Equipment might come from the badge OEM to a wholesaler to a dealer and then to the company. On top of this you have training folks, service calls, dedicated staff at the user's company. This all translates into lots of salesmen, lots of techs and lots of costs that can be, potentially, eliminated. There is no wonder that many of the resulting solutions are "over-engineered".

Superstores, with their well-honed skills in handling \$10 orders for pencils, will, inevitably, become the channel of choice for short-run print. And, as the Quick Print superstores realize that their Copy Shops carry most of the company's total profits, they are expanding their lines to increase the "share of wallet" of each and every customer. They can live on 30% gross margins for custom print. Most other distributors cannot.

TWST: What are the Milestones that you would like to see in your business?

We see our business doubling in the next four years. A few important milestones we foresee are:

#1. Capture more of the small business market. The total small business print market, alone, is now \$1.3 billion. In 2005 with the addition of 4-color products and the migration of custom checks/forms to this channel, this portion of the imprint market is projected to grow to \$2 billion. Less than 5% of the small business custom print market has moved online, versus 12% of the market for stock office supplies.

#2. Add other products and other wizards. We are about to release new wizards for: checks; 1-2-3 site for ID badges (affectionately called "Badges for Dummies"); hard hats; lanyards; name badges; corporate MarketingXpress for marketing collateral; photo-based credit cards – the demand here is huge. With our XpressMyself modules, we can build a new wizard in days.

3. Exploit cross selling opportunities. With a single customer profile, customers are more likely to order many more custom items. Suggestive selling is now possible at the check out or through later promotions. One database entry of company information and graphics can be used for multiple products. Save time typing and uploading logos. Cross selling suggestions makes it easy to buy other custom products.

#4. Continue to grow the base Electromark Safety Sign, Label and Tag business. Electromark's heavy investment in technology and low manufacturing costs are significant advantages. Our screen printers, for example, average \$8.50 per hour. Competitors often pay twice this. We need to continue to exploit our advantages in intellectual property, technology and costs to grab more share of the safety market.

TWST: Who are your competitors?

Electromark participates in a set of highly fragmented niches. Of course, you would have to consider W.H. Brady here and in the UK and then EMED in the US as the major competitors. But, we stay out of their way and choose our partners and niches very carefully. They are both wonderful companies, hugely profitable.

On the badge side, we compete with ImageWare a bit. Yet, again, our technology is quite different. We focus entirely on the web. There are plenty of badge making *shrink-wrap* software companies. Few are truly online. No one focuses on smaller consumers and ATM-simple solutions.

On the Technology Side for XpressMyself – again, there are not many direct competitors. We are the last ones standing. Of course, there are a few vendors – Taylor, Discount Label, even Brady – that have solutions. But, customers do not want to be tied to a single product platform from a print vendor. They prefer a neutral solution and really love our customer focus.

TWST: Are you looking for new capital?

Of course, I have always been interested

in finding strategic partners. We have a core of technology that is truly a “generation ahead.” Many companies could benefit from what we have built on the technology side. On the manufacturing side, we have a very profitable business – with yearly cash flows in excess of \$2 million. Our manufacturing base, sophisticated equipment, low-cost and trained workforce and incredible team have allowed us to enter many new markets. Luckily, the manufacturing business has helped fund the technology ventures. But, I am always interesting in talking to anyone. Although, I hate to remember how long ago, I was once an investment banker in M&A.

TWST: What do you find most satisfying in your business?

I am proudest of our culture of customer service, innovation, and community. I've run the business on the idea that producing jobs, providing opportunity and building on the hopes and dreams of many people is what makes business worth it. I can't tell you how rewarding this all has been.