



NEWS

Spadone preserving legacy, seeking opportunity under new ownership

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New Spadone Machine owner Zach Boaz (Photo courtesy of Spadone Machine)

By **Martin McConnell**

July 07, 2025 09:58 AM EDT

WILLOW GROVE, Pa.—Spadone Machine is one of the longest-tenured companies across the North American rubber industry. The company has existed in some form since the 1850s, and took on the Spadone name in 1917. New owner Zach Boaz is on a mission to prove that even the oldest of dogs truly can learn new tricks.

"It's a legacy name," Boaz told *Rubber News* in an exclusive interview. "It's something that all the people in the rubber industry are familiar with. We've provided tons of machinery over the decades so we've got a good spare parts business going. I feel like it's a good name, and we're going to be stewards, if you will, of the business moving forward."

Facilitated by mergers and acquisitions firm Benchmark International, the deal closed on April 2. Financial terms of the deal were not disclosed, but Boaz is already running the show at Spadone, he said.

Boaz now manages the firm's team of five employees and 10,000 square feet of manufacturing space, with big plans to grow Spadone's reach over the course of the next decade.

"I've had a lot of experience with being the VP of sales over at Steelastic for a number of years and then running Troester Machinery over the last eight and a half years," Boaz said. "I feel like I'm positioned well to go out and try to drive this thing in a new direction."

Let's make a deal

Boaz's desire to be the top man at his own business came from a joint venture with his wife Rachel, he said. The two had been deep in negotiations with another company some time ago, but according to Boaz, "nothing ever materialized." Spadone was a different story, with former CEO Steve Caldwell ready to pass the torch to Boaz, a 20-year rubber industry veteran.

Boaz said that even if it seemed like fate, the deal occurred "by happenstance." But the transition of ownership was swift, he added, with Boaz and his wife taking over shortly after the acquisition's closing in April.

"Like a lot of businesses, (Spadone) was for sale through a brokerage firm and I just happened upon it," Boaz said. "We saw this business that was located in (Pennsylvania) for rubber and plastic cutting machinery.

"It's a small business, but it's something that is growable, something that has a number of legacy products that can be built upon. And frankly, it's a well-performing business for the last years."

The transition was "seamless" according to Boaz, with he and Caldwell only spending about three weeks together to discuss the inner workings of the firm. Citing decades of experience within the machinery sector, Boaz retained the rest of Spadone's team of five employees.

"I just took it and ran," he said. "If I've got questions or concerns, anything like that, certainly (Caldwell) is there, but it's mine now and I'm running with it. Nobody has changed in the business other than myself."

Boaz called the purchase "a roll of the dice," much like any small business acquisition. But he added that among most smaller M&A deals, Spadone is unique. The company sports an increasingly rare feature that could greatly help its new owners, but only if managed correctly: history.

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Managing a legacy



Spadone Skiver System-02_i.jpg Spadone Machine manufactures a variety of rubber equipment including bias cutters and this rubber skiver machines. (Photo courtesy of Spadone Machine)

There are pros and cons to purchasing a company like Spadone, according to Boaz. Like teaching an old dog a new trick, there's certainly wisdom that comes with advanced age—but the dog is still old.

Boaz referred to his new rubber machinery firm as a "legacy company," and said that the new ownership needs to remain conscious of the limitations that come with a reputation built over more than a century.

"I would say that maybe there have been issues, that we've not kept up with the times with some of the product lines. It's not really the electronics and the technology because it's all there," he said. "The bigger piece is the level of automation that we have typically offered in the past."

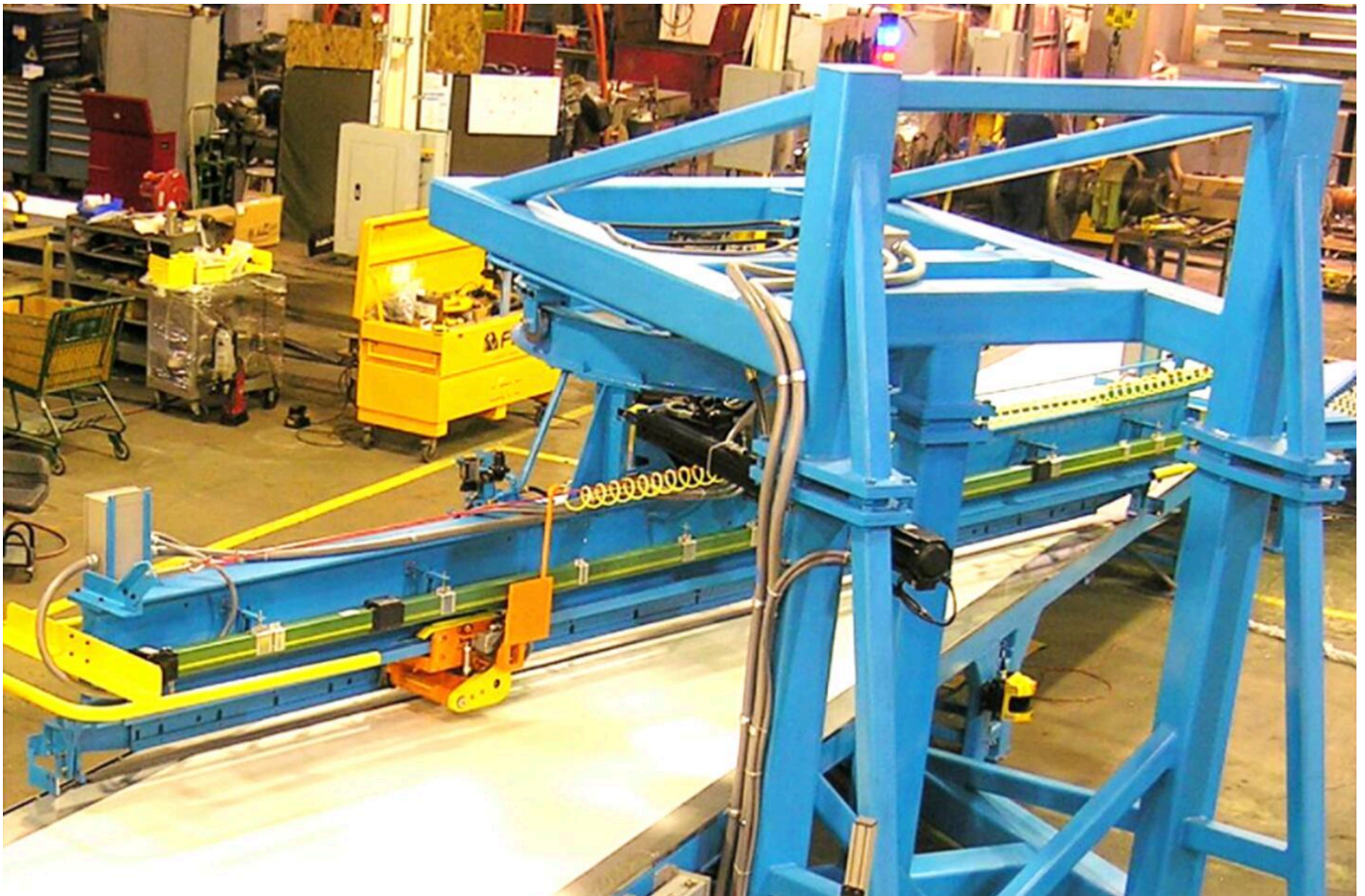
Boaz added that the tire industry specifically has been "very conservative" when it comes to introducing automation and AI into its processes. With the times finally changing throughout that industrial space, he wants to bring Spadone up to speed while the firm is under his ownership.

On the other side of the coin, Boaz realizes that Spadone's long history brings a lot of benefits to the table. The firm is able to provide "a depth of knowledge that a lot of companies don't have," he said, among other major benefits over younger companies.

"One of the big things when you talk about a legacy company like Spadone is that we have decades, and decades, and decades of experience," he said. "(We know) these materials that customers are working with each day, how they process. You look at younger companies and they kind of go through the throes.

"Rubber is a funny animal at times. It's difficult to process, it's difficult to work with—it's not so predictable all the time. I think that's where a company like Spadone can add a lot of value."

Short- and long-term plans



Spadone Bias Cutter System-03_i.png Spadone Machine has manufactured rubber equipment and machinery since the early 1900s, with its current selection including this bias cutter system. (Photo courtesy of Spadone Machine)

Boaz has a strong vision for the future of Spadone, he said. But before he can put his long-term plans for the Willow Grove-based company into action, he has a few things to check off his short-term list first.

First and foremost, Boaz is looking to grow the company's engineering team. Specifically, he said that the Spadone team is looking for an infusion of youth into its research and development wing, with a focus on increasing automation across the company and moving it into the future.

"Hopefully here in the next six months or so, we will be investing in some engineering," he said. "We have some great engineers now—controls guys, mechanical guys, very well seasoned—but I want some youth, and I want some new ideas. I want maybe somebody with more automation experience, design experience."

Also in the short term, Boaz is looking to upgrade the firm's manufacturing capability and supplying it with "technical resources" to get Spadone to the next level.

But likely the most significant change that Boaz has planned for the Pennsylvanian firm is to move its headquarters out of the Keystone State. Currently located about 30 miles from downtown Philadelphia in Willow Grove, Boaz has tentative plans to bring Spadone to the rubber capital of the world.

"We've got a warehouse, engineers, salespeople over there. In time, I envision moving that to Akron, where more of the rubber industry is more centrally located," he said. "We have a very good supply base that we've developed over the decades on the East Coast, and even out here in parts of the Midwest, but I think there's a lot of opportunity to start up a small facility here, a small office here and over time, through attrition transfer over to relocating that business.

"Probably in the next two to three years, I'd like to relocate it officially to the Akron area."

After that, the long-term plan is more abstract, with the firm looking to develop new products for numerous sectors the manufacturing landscape. Boaz's end goal, he said, is to bring the machinery company to \$10 million a year business over the next decade, a feat that would represent more than a 100-percent improvement from its current annual revenue.

But through all the changes, Boaz wants to keep the central spirit of Spadone going strong, he said. The company might add some new faces, its portfolio might expand, and it might find itself in quite a few new markets and it might even move its home base. But its new owner has stressed that under his watch, the firm will remain Spadone Machine both in name and in philosophy.

"We're going to carry the torch, and hopefully brighten the torch a bit as we go along," Boaz said. "It's a nice, small, niche business that I think has a lot of cool potential."

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