

# NEW DIRECTION

## PARTNERS

New Direction Partners, LLC was  
10 years old on March 25, 2019



Top 20  
Investment Bank  
Q3 2019

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## Recent Transactions

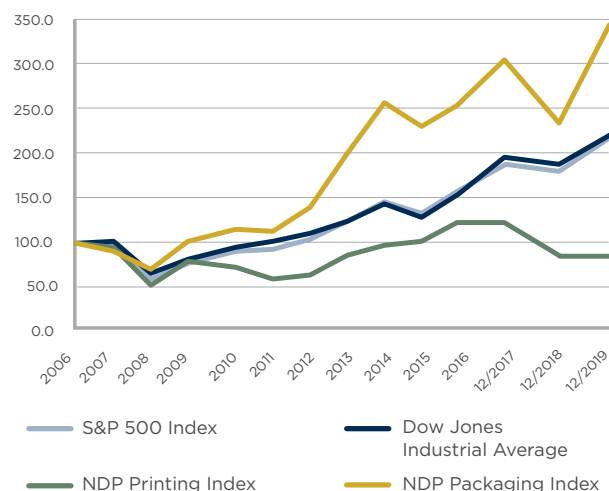
New Direction Partners, the leading middle market investment banking firm in the printing and packaging industries, has recently completed the following transactions:

- ▶ Sale of The Goode Company to Alamden. New Direction Partners represented the seller.
- ▶ Power Marketing + Printing has acquired the assets of Market Place Color. New Direction Partners represented the seller.
- ▶ Sale of Sun Graphic Technologies to an individual buyer. New Direction Partners represented the seller.
- ▶ Sale of Holland & Crosby Ltd. to publicly-traded Transcontinental. New Direction Partners represented the seller.
- ▶ Sale of 2D divisions of SoftPrint Holdings to Reischling Press Inc. (RPI). New Direction Partners represented the seller.
- ▶ In an unannounced transaction, a PE firm acquired a package printer. New Direction Partners represented the seller.
- ▶ In an unannounced transaction, a NYSE publicly traded packaging firm purchased a controlling interest in a privately-held packaging entity. New Direction Partners represented the seller.
- ▶ Sale of Sprint-Denver to Mittera Group. New Direction Partners represented the seller.
- ▶ Sale of Allied Bindery to a private Party. New Direction Partners represented the seller.
- ▶ Sale of Henry Wurst, Inc. Kansas City Division to Mittera. New Direction Partners represented the seller.
- ▶ Sale of Prographics to Drummond Press. New Direction Partners represented the buyer.
- ▶ 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 FLM Graphics to Phase 3 Media Corporation. New Direction Partners represented the Seller in this transaction.

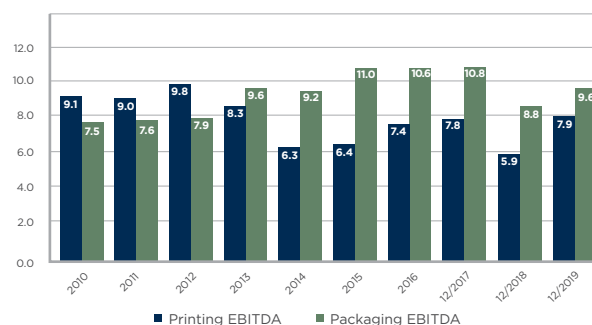
- ▶ Sale of Screen Works Inc. to an Individual Buyer. New Direction Partners Represented the Seller.
- ▶ Sale of Gooding Company, Inc. to Nosco Inc. New Direction Partners Represented the Seller.
- ▶ Sale of Tepel Brothers Printing to The Vomela Companies. New Direction Partners Represented the Seller.

## 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

- ▶ Peter Schaefer will present on “Solution Selling” to the Graphic Arts Association on January 29th (Trevose, PA) and January 30th (Lancaster, PA).
- ▶ Randy Camp will be attending the PIAG Annual Meeting in Atlanta, GA on January 30.
- ▶ Paul Reilly will be presenting a session “Megatrends Driving the Printing Industry” at the Spire 2020 Conference in Scottsdale, AZ February 17.
- ▶ Paul Reilly, Peter Schaefer, Jim Russell, Tom Williams and Jim Tepper will be attending a printing industry mergers & acquisitions symposium scheduled for March 19, 2020 at the Newark Liberty International Airport Marriott, and jointly sponsored by the Printing Industries Alliance and the Graphic Arts Association. Visit [www.PIAlliance.org](http://www.PIAlliance.org) to register.
- ▶ Peter Schaefer and Paul Reilly will be attending and presenting at XPLOR20 April 14 - 16 in St. Petersburg, Florida. Their presentations will be “Emerging Technologies – Differentiation is Returning” and “Mega Trends in Printing and Packaging”.
- ▶ Paul Reilly and Peter Schaefer will be attending InkJet summit April 20-22 in Austin, TX.
- ▶ Paul Reilly will be attending Envelope Manufactures Association Meeting in Orlando, FL April 21 - 24.
- ▶ Paul Reilly will be attending and presenting two sessions, “Managing Costs in Today Economic Environment “ and “ Managing Customer Concentration in Today’s Printing and Packaging Environment “ at PIAS Annual Convention June 7-10 in Destin, FL.

## 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](mailto:info@newdirectionpartners.com) with questions or for additional information!

- ▶ GLGA hosted a webinar “Profit Matters Webinar – Managing Customer Concentration in Today’s Printing and Packaging Environment” presented by Tom Williams and Peter Reilly. Customer concentration is occurring more frequently today, especially in family-owned firms between \$5 million and \$75 million in sales. This is the result of the successful outcome of a customer focus/solution selling sales strategy. While too much customer concentration can be risky, there are also advantages to embracing your strategic success. Our experts provide insight into how to manage customer concentration risks for profitable growth. During this session, attendees learned:
  - ▶ Managing customer departure risks
  - ▶ Leveraging customer concentration for business growth
  - ▶ Customer concentration considerations in mergers & acquisitions... and more
  - ▶ [View presentation here.](#)
- ▶ Graphic Arts Association hosted a webinar to their members “Ten Attributes of High Growth Businesses...In a Challenging Environment” Topics covered were:
  - ▶ Why is Growth Important?
    - Growth & Today’s Environment
    - Ten Growth Attributes
  - ▶ [View presentation here.](#)
- ▶ NAPCO hosted a webinar “Succession Planning”, presented by Paul Reilly and Tom Williams. One of the most often overlooked aspects of strategic planning is succession planning. When you are looking for an exit strategy, are ready to hand off the business to other family members and head for the beach, or face unforeseen circumstances, having a strong succession plan in place is critical. And it can take several years to execute on that succession plan. In this session, participants will learn about the key elements of the plan to successfully transfer leadership and ownership of a printing and packaging firm, typical timelines, and strategies for ensuring optimum valuation. The program focused on:
  - ▶ Key elements of a succession plan.
  - ▶ Exit strategy timelines.
  - ▶ Leadership and Ownership changes.
  - ▶ Ensuring bench strength.
  - ▶ Valuation methods.
  - ▶ [View presentation here.](#)

▶ PPI Association hosted a webinar “10 Attributes of High-Growth Companies” presented by Paul Reilly and Tom Williams. In a highly competitive industry, printers must focus on two things to succeed: efficiency and growth. The first delivers a better bottom line; the second produces a more robust top line. In this session, New Direction Partners experts share what they have found to be the 10 attributes of high growth printing companies, providing insight to owners and managers about how they can ensure high growth in their own businesses. This includes:

- ▶ Ensuring the right sales and sales management strategies.
- ▶ Putting in the time and effort to create and execute on actionable business plans.
- ▶ Ensuring accountability within the organization for achievement of strategic and tactical goals.
- ▶ The role of mergers and acquisitions ... and more
- ▶ [View presentation here.](#)

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▶ SGIA hosted a webinar “Emerging Technologies: Differentiation is Returning”. Paul Reilly & Joe Polanco were the presenters. This seminar described the newest technology being employed by forward leading printing firms that allow them to grow and increase the “stickiness” of major accounts. The program also focused on: Technology attributes; application examples; and, how to start down this road. [View presentation here.](#)

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▶ PIA-MidAmerica hosted a webinar “Trends in Today’s M&A Print Environment”. 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 share 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. [For access to this webinar, please contact Teresa Campbell.](#)

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▶ NAPCO recently hosted a webinar: “10 Attributes of High Growth Companies” In a highly competitive industry, printers must focus on two things to succeed: efficiency and growth. The first delivers a better bottom line; the second produces a more robust top line. In this session, New Direction Partners experts share what they have found to be the 10 attributes of high growth printing companies, providing insight to owners and managers about how they can ensure high growth in their own businesses. This includes:

- ▶ Ensuring the right sales and sales management strategies.
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- ▶ Ensuring accountability within the organization for achievement of strategic and tactical goals.
- ▶ The role of mergers and acquisitions ...and more

[View presentation here](#)

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▶ NAPCO hosted a webinar on “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 also 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 Al Reijmer presented a webinar hosted by GLGA on “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](#)

## Featured Listings

### Firms for Sale

- ▶ **West Coast Flexible Packaging & Labels Producer**

The Company is a producer of flexible packaging, labels and shrink sleeves. Serves a national customer base in the nutraceutical, cosmetic, food and beverage and pharmaceutical industries. Sales of \$6 million with EBITDA of \$1.2 million.

**Contact:**

*Peter Schaefer @ [PSchaefer@NewDirectionPartners.com](mailto:PSchaefer@NewDirectionPartners.com)  
or by phone at 610-935-1000.*

- ▶ **Mid Atlantic Direct Mail and Statement Processor**

Leading and well recognized producer of direct mail and processor of statements. The Company is very successful, with revenues of \$10 million and EBITDA consistently in the 15 - 20% range.

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*Peter Schaefer @ [PSchaefer@NewDirectionPartners.com](mailto:PSchaefer@NewDirectionPartners.com)  
or by phone at 610-935-1000.*

- ▶ **Packaging Sales Organization**

Full-service sales organization of labels, flexible packaging and folding cartons. Consistent organic growth with high profit margins. Sales of \$7.5 - 10 million with an EBITDA margin of 20%.

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or by phone at 610-935-1000.*

- ▶ **Mid-Atlantic Flexo and Digital Label Printer**

Our client is a industry leading pressure sensitive label printer and converter, as well as a reseller of automatic labeling equipment. The company has experienced consistent year over year organic revenue growth, and stable profitability. Their diverse client base enables them to generate annual revenue of \$5.5 million, with EBITDA of \$350,000.

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*Jim Russell @ [JRussell@NewDirectionPartners.com](mailto:JRussell@NewDirectionPartners.com)  
or by phone at 248-891-6992.*

- ▶ **East Coast - Marketing Service Provider**

Our client has consistently been a leader in its eastern US local print media market. The key drivers of its success continue to be investments in equipment technology, investments in software facilitating customer interface technology and acquisitions. The firm serves as a marketing partner to its customer base, which is comprised of national and local firms seeking the best in marketing solutions. Its mission is to provide comprehensive marketing solutions to its clients first by listening to their needs and then by striving to flawlessly execute their marketing visions.

**Contact:**

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or by phone at 303-520-7803.*

▶ **Multi-Channel Marketing Partner**

A marketing execution company that serves a national base of Fortune 500 type, brand conscious customers from its strategic Midwest location. TTM revenues of approximately \$21.5 million and EBITDA of \$3.0 million. Top line organic growth in excess of 20% YTD 2019.

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▶ **Publications Printer**

Our client is a leading, response-oriented short- to medium-run publication printer strategically located in the South-Central region of the United States with TTM revenues of approximately \$30 million and EBITDA margin of 17%. The Company is anticipated to grow organically by 7% in 2019.

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▶ **Mountain States Screen Printing, Embroidery, & Promotional Products Firm**

This profitable screen printing firm has a solid record of growing sales and profitability and is highly regarded for its diversity of services as well as its quality and customer service. Located in the Mountain States region, and with its diversification of clients and products, its customers should be very attractive to firms seeking to absorb sales into existing operations for rapid growth and expand their current sales base. Currently operating in a leased, modern facility, and, with a full management/production team in place, this firm also offers the opportunity to continue in-place with 3 years left on the current lease. Synergies are readily available to provide great economics for this transaction. This profitable screen printing firm has a solid record of growing sales and profitability and is highly regarded for its diversity of services as well as its quality and customer service. Located in the Mountain States region, and with its diversification of clients and products, its customers should be very attractive to firms seeking to absorb sales into existing operations for rapid growth and expand their current sales base. Currently operating in a leased, modern facility, and, with a full management/production team in place, this firm also offers the opportunity to continue in-place with 3 years left on the current lease. Synergies are readily available to provide great economics for this transaction.

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*Jim Tepper @ [JTepper@NewDirectionPartners.com](mailto:JTepper@NewDirectionPartners.com) or by phone at 508-523-9033.*

▶ **Technology Leader in the Manufacturing and Sales of Digital Label Systems, Plotters, Cutters & Recording Devices**

Located in the Northeast, our client develops and manufactures products and systems based on innovative technologies. Its primary business is the design and manufacture of a full line of unique on demand, short run digital label printing and finishing systems which are marketed to an international client base. The company designs and manufactures related hi-tech equipment for niche industries including laser engraving systems and digital stencil cutters for the monument industry, digital template cutters for the granite countertop fabrication industry, automated sand blast systems for the production of designs in granite, marble, glass, wood and other solid-surface materials as well as informational instrumentation utilized in multiple industrial and medical applications.

**Contact:**

*Tom Williams @ [TWilliams@NewDirectionPartners.com](mailto:TWilliams@NewDirectionPartners.com) or by phone at 203-856-0120.*

▶ **Midwest Based Commercial and Digital Printer**

Very Profitable general commercial printer with sales of \$8 million and no significant client concentration. Located in a mid sized midwestern city, the company has expanded its market by successfully marketing to the trade throughout the Midwest. With a strong balance sheet, up to date equipment, and a loyal customer base, this is a great opportunity for an owner/operator to own their own business or for an existing company to expand geographically.

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▶ **Midwest US Book Printer**

The company is a well-respected midwestern U.S. based book printer with \$15 million in annual revenue and EBITDA in the 8-10% range. The company serves a diverse range of clients, and has long-term contractual relationships with three of their top five clients, providing a solid base of business year after year. The company also has strong management who desire to remain with the company post-sale.

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▶ **Southeastern Printing, Packaging, P.O.P. and Direct Mail Operation**

Our client's state of the art pre-press, printing, advanced coating and finishing capabilities contribute to this company's superior reputation for high-end products. Complex multi-dimensional specialty pieces are produced with speed and efficiency. Each division, Commercial Printing, Packaging, Direct Mail, Fulfillment and P.O.P. Display, is focused to provide customers a competitive edge. Products include general commercial printing, folding cartons, point-of-purchase displays and sophisticated personalized direct mail design, data management and production. Capabilities include the ability to produce heat-transferred materials for the garment and fashion industries up to 60 by 81 inches. Revenue exceeds \$30 million.

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▶ **Midwestern Packaging Partner**

Our client designs and manufactures both boxes and folding cartons. Products include candy boxes, gift boxes, cosmetic boxes, complete folding cartons and gameboards. Revenues of this highly profitable firm are approaching \$10 million.

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▶ **National E-Commerce Print Provider**

Our client's e-commerce platform and associated online portals support all types of products including commercial print, promotional products, inventory fulfillment as well as client storefronts. With a sophisticated e-commerce operating platform, robust marketing capabilities, and technically advanced production capabilities, this is a highly desirable property.

**Contact:**

*Tom Williams @ [TWilliams@NewDirectionPartners.com](mailto:TWilliams@NewDirectionPartners.com) or by phone at 203-856-0120.*

▶ **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.

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▶ **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:**

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▶ **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%.

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▶ **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 \$15 million.

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## Firms Seeking Acquisitions

### ▶ Label Firm Seeking Strategic Add-ons

Our client seeks to purchase Label firms anywhere in the US. Our client is well capitalized, conservatively managed and looking to grow its national footprint. The ideal target will be profitable with revenues of \$10 million or less.

**Contact:**

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or by phone at 303-520-7803.*

### ▶ 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.

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### ▶ 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](mailto: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, including textiles, seeks to purchase a manufacturing operation, preferably in the Southeastern US .

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*Tom Williams @ [TWilliams@NewDirectionPartners.com](mailto: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.

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# Fundamentals of Valuation for Sellers and Buyers

By Thomas J. Williams | *Partner, New Direction Partners*

**To the owner of a packaging or a printing business, there will always be something subjective about the idea of its value. But, practical methods of business valuation do exist, and it's wise for owners to incorporate them into their business strategies.**

Everything in a business has value, whether the thing possessing the value is a physical object (for example, a piece of machinery or a building) or something intangible (the company's reputation in its marketplace, or the strength of its patents and brands). The value of a privately held packaging or printing company is the sum of its valuable assets – and the main determinant of its selling price in an acquisition by another company.

It's good business practice for owners to monitor valuation and to update it annually. In industries as rife with consolidation as the printing and packaging sectors presently are, an offer to be acquired could come at any time. An owner without a clear picture of the value of his or her company is an owner at a disadvantage from the outset.

At New Direction Partners, we give clients some of the insight they need by performing “desktop valuations”: preliminary appraisals of what a business is worth based on information supplied by the client and our broad knowledge of the printing and packaging industries. We perform the calculation in two ways, showing the client which approach yields the greater measure of value.

The first is multiple of EBITDA (earnings before interest, taxes, depreciation, and amortization), commonly used in acquisitions of financially healthy printing and packaging firms. The other method is to estimate the company's orderly liquidation value: the amount of money it would receive by selling machinery, equipment, and similar assets to the highest bidder in a reasonable amount of time (in other words, without being under pressure to sell).

For many sellers, valuation by multiple of EBITDA will be the preferred option. To present it accurately for the buyer's purposes as well as the seller's, we include a factor called owner's discretionary cash flow.

Also known as adjusted EBITDA, owner's discretionary cash flow is a calculated figure that helps a buyer determine how much free cash flow will be available to a new owner if he or she buys the business in question. (“Free cash flow” is how much cash the business generates after deducting operating costs and capital expenditures.)

Without this adjustment, the selling price of a company with an EBITDA of \$1 million and a multiple in the 4X to 6X range would be about \$5 million. But, that number doesn't include items that can be added back to EBITDA: expenses that will not pass to the new owner after the transaction closes, thus increasing the value of the company being sold.

The calculation starts with either taxable income from the tax return or net income or net loss from the income statement. Add-backs then include the owner's compensation and payroll taxes along with medical and life insurance expenses; automobile, cell phone, and pension-related expenses; and miscellaneous charges such as dues and subscriptions.

Also added back are the expenses of amortization, depreciation, interest, and non-recurring items. Examples of the latter are major software upgrades, litigation expenses, major repairs and maintenance, consulting expenses, and anything else that will not affect the new owner.



Sellers of family-owned businesses will have to make employee-related adjustments for family members who do not work for the company but are being paid by it. If a family member working for the business is being paid above or below the market rate for that position, the add-back will either be positive (if overcompensated) or negative (if underpaid).

The same applies to non-family members working for more or less than market wages. And, in cases where two working owners leave the company and the buyer does not have a spouse or a partner to replace one of the positions (assuming that the buyer fills the other one), there will have to be a negative add-back for a replacement employee at a market rate of pay.

Correctly accounted for, add-backs make valuations more precise and pricing objectives more realistic. Adding \$250,000 worth of non-recurring charges to an EBITDA of \$1 million puts \$1.25 million in front of the EBITDA multiplier – a fair reflection of the company’s value, and a good starting point for the negotiations to follow.

The in-depth business valuations that we also conduct go into considerably more detail, but the desktop exercise is a reliable way for owners to get a basic grasp of the value they have created. Some of our packaging and commercial printing clients ask us for desktop valuations regularly – a wise practice, since company performance and market conditions are always subject to change. In these assignments, we’ll look back at the numbers over three years to spot positive or negative trends that the client should be aware of.

We can’t overstate the importance of understanding valuation’s role in business strategy. Owners seeking an exit path should realize that in many cases, accepting orderly liquidation value will be the quickest and most remunerative way to wind things down. Owners fielding overtures from potential acquirers have to think of value not as something that they can dictate, but as a perception influenced both by market trends and by whatever the buyer hopes to accomplish in closing the deal.

Nothing is more frustrating than watching a potentially good deal fall apart because the selling owner wouldn’t budge from his or her insupportable idea of what the company was worth. Performed regularly by qualified examiners, valuations provide the realism and the perspective that can guide both parties to the best possible outcome.

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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](http://www.newdirectionpartners.com).

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