

NEW DIRECTION PARTNERS

AXIAL

New Direction Partners is proud to frequently be recognized as a top performing investment bank by Axial, a platform for deal sourcing, deal marketing, and relationship-driven business development.

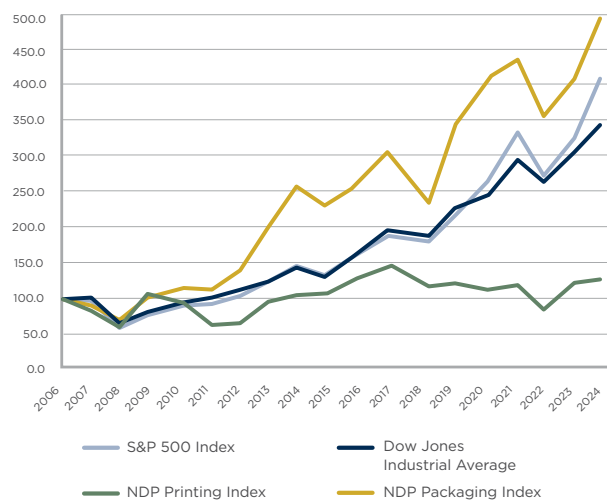
Recent Transactions

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

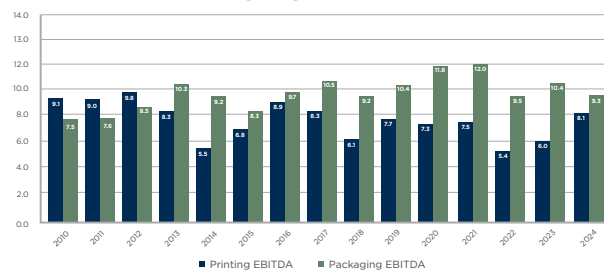
- ▶ Sale of Starkey Printing to Walker 360. New Direction Partners represented the seller.
- ▶ Sale of Kappa Graphics to Marketing.com. New Direction Partners represented the seller.
- ▶ Sale of Anchor Graphics to Marketing.com. New Direction Partners represented the seller.
- ▶ Sale of Response Envelope to Marketing.com. New Direction Partners represented the seller.
- ▶ Sale of South African based First Impressions Labels (a division of Hirt & Carter) to All4Labels. New Direction Partners represented the seller.
- ▶ Sale of Gerald Printing and Liberty Imaging to Purpose Group. New Direction Partners represented the seller.
- ▶ Salem One was acquired by Granite Creek Capital. New Direction Partners represented the seller.
- ▶ Sale of Brant InStore Corporation to JAL Equity. New Direction Partners represented the seller.
- ▶ Sale of Abbott Communications Group to Sandy Alexander (Snow Peak Capital). New Direction Partners represented the seller.
- ▶ Sale of Southland Envelope to JAL Equity. New Direction Partners represented the seller.
- ▶ Sale of Knepper Press and Dual Printing & Mailing to JAL Equity. New Direction Partners represented the seller.
- ▶ Sale of the Direct Mail division of American Spirit Graphics to JAL Equity. New Direction Partners represented the seller.
- ▶ Sale of Sandy Alexander to Snow Peak Capital. 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.

Thank you for subscribing to our quarterly newsletter. Please also follow us on [LinkedIn](#) where you will find frequent postings about trends and issues that will help you better plan your business strategies.

Places to See NDP

- ▶ Jim Russell and Peter Schaefer will be attending the Printing United Leadership Summit in West Palm Beach Florida, February 18-20.
- ▶ Jim Russell and Peter Schaefer will be attending the Inkjet Summit in Pointe Vedro Beach Florida, April 14-16.
- ▶ Jim Russell will be attending the Flexo Label Advantage Group (FLAG) Annual meeting in Overland Park Kansas, April 29-May 1.
- ▶ Joe Polanco will presenting at the Printing Industries of the South Annual Convention in Orlando, June 9-10.

Upcoming Webinars

- ▶ NAPCO will be hosting a New Directions Partners webinar on April 3rd. Stay tuned for details!

Recent Webinars

- ▶ NAPCO hosted a recent webinar “Looking Ahead: The Power of M&A for Printing & Packaging Businesses in 2025”, presented by Jim Russell and Tom Williams. Despite some of the news you might have read, 2024 has been a banner year for mergers and acquisitions in printing and packaging. Fragmented industries such as ours tend to consolidate, and we expect this trend to continue into 2025. This session will explain how you can best increase the valuation of your company, and why that is important even if you don’t have current plans to sell the business. We will also discuss the types of M&A transactions we have been engaged with and what we expect to see moving forward. In this session, you will learn:

- ▶ Why this is a great time to be a seller or buyer.
- ▶ The types of buyers currently in the market for printing/packaging businesses, and what they are looking for.
- ▶ How acquiring another company can benefit your business.
- ▶ Considerations for successful mergers and/or acquisition
- ▶ [View presentation here](#)

- ▶ NAPCO hosted a recent webinar “How The “Haves” Are Transforming The Printing And Packaging Industries”, presented by Jim Russell and Peter Schaefer.

The printing industry continues to transform into what New Direction Partners commonly refers to as the “haves” and the “have nots.” During this webinar you will learn what the “haves” are doing today to position themselves for growth and profitability...and increase the value of their businesses for the long-term. The “haves” have reinvented themselves to become fully integrated communications companies, providing a wide array of products and services beyond print that inspire customer loyalty and “stickiness.”

During this webinar, you will learn:

- ▶ The common characteristics found among these successful companies
- ▶ What the “haves” are doing to build brand loyalty and higher profit margins
- ▶ Ways to build intrinsic value for your printing or packaging business
- ▶ [View presentation here](#)

- ▶ Aleyant hosted a recent webinar “Succession Planning For Your Print Business”, presented by Jim Russell.

Are you thinking of retiring in a few years or maybe down the road? Wondering how to plan for the future of your print shop to ensure it continues to be well-managed and profitable in your absence? Or perhaps you are looking to sell your business and want to maximize your business valuation?

[View presentation here.](#)

- ▶ NAPCO hosted a recent webinar “The M&A Road Ahead in 2024 and Beyond”, presented by Jim Russell and Tom Williams.

In this session, New Direction Partners experts shared their thoughts on the current state of mergers and acquisitions in the broader printing and packaging industry as well as provide an outlook for the M&A environment as we move into 2024. It included important advice for both buyers and sellers preparing for the future. In this session, you will learn:

- ▶ How 2023 shaped up in terms of industry M&A activity.
- ▶ What the future of M&A looks like for the balance of 2023 and into 2024, including any anticipated barriers or opportunities.
- ▶ A summary of the types of buyers active in the market and the difference between them.
- ▶ Insight into how to increase company valuation in preparation for a sale.
- ▶ The importance of an up-to-date succession plan.
- ▶ [View presentation here](#)

-
- ▶ NAPCO hosted a recent webinar “The Inside Scoop On Buyers Interested In Print And Packaging”, presented by James Russell and Peter Schaefer.

Mergers & Acquisitions in the Printing & Packaging Industry remain strong with activity being fueled by strong private equity (PE) and strategic interest. While PE has been active in the packaging space for a number of years, with multiple buyers engaged in significant roll-ups, both large and small, they are also active in commercial print and other industry segments. In this webinar, you will learn:

- ▶ Who some of the more active PE and strategic acquirers are
- ▶ What they find attractive and how they differ
- ▶ How to increase the value of your business to make it more attractive
- ▶ [View presentation here](#)

-
- ▶ NAPCO hosted a recent webinar “Why It’s Still a Good Time to Buy/Sell Your Printing or Packaging Company”, presented by Jim Russell and Tom Williams.

And here’s why. If you’re a Seller, there are more active buyers in the marketplace than ever before. In addition to the two traditional types of buyers, Strategic and Financial, there is now a new type of buyer active in our industry, the Search Fund. With so many active, qualified buyers looking at all segments of the printing industry, it’s a very good time to maximize the lifelong investment you have in your business.

And if you’re a Buyer, a strategic acquisition remains one of the best ways to diversify your product and service offering or grow your sales. As more and more print and packaging company owners reach retirement age and having just come through the challenges that Covid-19 created in their businesses, they are ready to transition to the next phase of life. They are looking for the right buyers to take over their businesses.

In this session, we’ll explain the difference between financial and strategic buyers, the pros, and cons of each, and we’ll explain what a search fund is. We’ll discuss the effects the current turbulent economic environment has on buying and selling in print and packaging. In this session you will also learn:

- ▶ As a seller, what type of buyer best fits your requirements.
- ▶ As a buyer, what to look for in a successful acquisition.
- ▶ An overview of both macro- and micro-economic conditions.
- ▶ How to maximize value as a seller; and how to ensure a fair value as a buyer.
- ▶ ... and much more.
- ▶ [View presentation here](#)

Featured Listings

Firms for Sale

▶ Midwest Publication Printer

Our client is a national producer of short-run publications and other printed products utilizing state-of-the-art production equipment.

Contact:

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

▶ Midwest based, G7 Master Printer

This Midwest based, G7 Certified, print service provider with \$3 million of revenue is located in a larger Midwestern city, providing clients with web, sheetfed and digital-inkjet printing, as well as fulfillment services. The business serves clients in a number of attractive industries including financial, insurance, pharmaceutical, healthcare and higher education. This is an ideal opportunity for an individual looking to purchase and grow a business with significant upside, or a strategic buyer looking for a larger facility or looking to expand geographically. The facility can also be purchased as part of the transaction, but that is not required.

Contact:

**Jim Russell @ Jrussell@NewDirectionPartners.com
or by phone at 248-891-6992.**

▶ Growing Niche Printer Specializing in Envelopes

Located in the Far West, the business has grown consistently and generates revenues of \$4 million and EBITDA of \$500K.

Contact:

**Peter Schaefer @ PSchaefer@NewDirectionPartners.com
or by phone at 610-724-0500.**

▶ Southeastern US Label and Packaging Company

The company has been in business for 35 years and serves a number of highly desirable, niche markets including medical device manufacturing, military and the food and beverage industry. Revenue is north of \$5 million and EBITDA in the \$600,000 range. While the current customer base is has a long history with the company, and includes many recognizable names, there is also significant opportunity for growth by both expanding the volume in existing clients and taking advantage of the growth within the geographic region being served.

Contact:

**Jim Russell @ Jrussell@NewDirectionPartners.com
or by phone at 248-891-6992.**

▶ Central New England Commercial Printing Company

Strategically located in central New England, this highly-regarded and profitable commercial printing company services well-recognized customers in the higher education, non-profit, and medical imaging industries. With revenue approaching \$5.0 million and EBITDA of \$700,000, the Company is a great fit for either a strategic buyer looking to diversify, or an individual looking for an established company with opportunity for growth. The owner is willing to stay on for up to five years to assist in a transition, but his continued involvement is not a requirement for the purchase. A long-term lease is in place for their modern facility.

Contact:

**Jim Russell @ Jrussell@NewDirectionPartners.com
or by phone at 248-891-6992.**

▶ Nationally Recognized Digital Printer

A recognized leader in the digital printing space. Manages and executes complex 1:1 direct mail campaigns and produces perfect bound and hardcover books. Also develops customized web-to-print portals and provides complete document management services and kitting & fulfillment. Has a national footprint through multiple locations. Annual revenues of approximately \$25 million.

Contact:

**Peter Schaefer @ PSchaefer@NewDirectionPartners.com
or by phone at 610-724-0500.**

▶ Southeastern G7 Master Printer

Our client is a G7 Master Printer providing offset & digital wide & grand format display graphics and commercial printing managing and producing customer projects in an efficient multi-shift facility utilizing a unique mix of equipment and services including complete finishing services, warehousing, drop-shipping, online ordering, promotional products and more. They provide total print management solutions to clients throughout the Southeast; many with a national and/or global reach.

Contact:

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

▶ **Northwestern Premier Graphic Solutions Firm**

This offering provides a unique opportunity to acquire a technologically competitive offset, digital, and grand format printing, finishing and fulfillment operation in a major business center where management's main focuses are exceeding customer expectations and doing so through the most sustainable means possible. The firm has exhibited continued year-over-year growth and is positioned for new ownership to take it to the next level.

Contact:

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

▶ **Successful Display Graphics firm
in the Southeast**

Our client is a resolute team of professionals, centrally located in the Southeast, driven to provide their customers with premium products and services by utilizing the latest technology and software available. They strive to create custom digital graphics that fulfill their client's demanding business requirements. creating designs for menu boards, brochures, vehicle wraps, wall murals and signage, utilizing the most advanced production equipment available. Substrates utilized include vinyl, banner, magnetic, poster, paper, canvas, wallpaper, and others.

Contact:

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

▶ **Digital Out of Home Media Company**

Seize the opportunity to acquire a recognized premier player in the digital out-of-home (DOOH) media landscape. This established company excels in location-based advertising, featuring state-of-the-art Digital LCD Displays and innovative outdoor media formats that captivate audiences. The advertising clientele includes top-tier national and global brands, showcased across prime locations owned by leading national institutional real estate firms. This dynamic business operates at the convergence of print, broadcast, online, outdoor, and mobile advertising. With a highly scalable model that fosters repeat business and a steady revenue stream, the company generates approximately \$5 million in annual revenue, boasting a robust 25% EBITDA. Don't miss the chance to invest in a growing market with immense potential!

Contact:

**Jim Russell @ JRussell@NewDirectionPartners.com
or by phone at 248-891-6992.**

▶ **West Coast Digital Printer**

100% digital (b&w and color), highly profitable (20% EBITDA) firm with \$12 million in sales in 2023, projected to grow to \$13.5 million in 2024. Seller wishes to retire after a mutually agreeable transition period and seeks a new owner who will continue to invest in the firm's long-term future. Company serves a national base of long term customers in the financial, pharmaceutical, automotive, healthcare, ballots and book markets. Company's long-term success is driven by its proven solution provider and strategic partnership culture and transactional printing expertise. Success is enabled by its leading edge technology and very productive workflow.

Contact:

**Jim Russell @ JRussell@NewDirectionPartners.com
or by phone at 248-891-6992.**

▶ **Western Print Services Provider**

From marketing collateral to signage to event graphics and fleet wraps, our client powers their clients' most imaginative ideas with artistic print solutions that elevate their brand and amplify their results. They are their state's largest commercial print provider, serving top businesses with offset printing, finishing services, offset-quality digital printing, and large format graphics for indoor and outdoor applications. They invest in best-of-class equipment and handle all aspects of production from prepress to the pressroom to bindery and distribution.

Contact:

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

▶ **Integrated Marketing Company Located
in the Southeast**

NDP represents a growing marketing partner specializing in one-to-one and conventional consumer communications strategically located in a thriving market in the Southeast. The Company works with blue-chip brand innovators to provide fully integrated marketing across all relevant marketing and execution channels, including variable digital and conventional print, e-mail and mobile communications, and web-to-print software for e-commerce-enabled storefronts. Sales and EBITDA of \$11 million and \$1.5 million, respectively.

Contact:

**Peter Schaefer @ PSchaefer@NewDirectionPartners.com
or by phone at 610-724-0500.**

▶ **Highly Profitable, Data Drive
Midwestern Printer**

This firm is located in the Midwest with all the leading data security certifications. High end provider of 1:1 digital and offset solutions including large format, fulfillment and customized storefronts. Revenues between \$15 and \$20 million with above industry average profitability.

Contact:

***Peter Schaefer @ PSchaefer@NewDirectionPartners.com
or by phone at 610-724-0500.***

▶ **Offset & Digital POP, Signage
and Fulfillment Operation**

Our client is the premier printer in the Southeastern United States for large format UV offset printing with facilities located in a major Southeastern metro area, specializing in Point-of-Purchase and collateral retail marketing materials. The firm serves all their clients' retail environmental printing needs, including Point-of-Purchase displays, banners, clings and more. This offering provides a unique opportunity to acquire a technologically competitive digital printing and fulfillment operation in a major business center within the fastest growing regional economy in the country.

Contact:

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

▶ **Southeastern Web, Sheet-fed & Digital
Printing Operation**

Our client is a premier printer for offset printing, digital wide & grand format printing, graphic design and mailing with facilities located in a major SE metro area. This firm is a family-owned business who's core specialty of offset printing has been supplemented with additional products and services focused on providing marketing solutions for their clients, including point-of-purchase and collateral retail marketing materials, brand and corporate identity, graphics and signage designs, brochures and marketing materials.

Contact:

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



Firms Seeking Acquisitions

▶ International Buyer Seeks
US Paper Wholesaler

Buyer seeking to acquire a paper wholesaler, distributor or merchant with a particular interest in containerboard and sanitary paper.

Contact:

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

▶ Looking for Agency and/or Direct Mail Firm

Client in the New England market is seeking to purchase or partner with a digital agency, printer or direct mail company. Interested in a firm that might complement or be interested in a partnership / buy in to current operation. Client is profitable and has a strong, successful sales team with an aggressive client listing active in the direct mail/fundraising arena.

Contact:

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

▶ Atlanta Client Seeks Strategic Acquisition

Our client, a recognized firm approaching 50 years of experience with innovative technology applications and unmatched customer loyalty, seeks digital, offset, label and large format companies within the proximity of Atlanta, GA.

Contact:

**Randy Camp @ RCamp@NewDirectionPartners.com
or by phone at 770-601-0199.**

▶ 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.**

▶ 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 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.

Contact:

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

▶ 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:

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

Walker 360 Benefits from New Direction Partners Expertise in Starkey Printing Acquisition

Taylor Blackwell, founder and CEO of Walker 360, has known the folks at New Direction Partners for many years. Blackwell has acquired a half dozen companies over the years, including one eight years ago where he worked with New Direction Partners as the buyer.

“I have mostly worked with Tom Williams and Paul Reilly over the years,” he says, “and they have brought a few deals my way since we acquired EBSCO eight years ago. In this case with Starkey Printing, Tom was representing the seller, but brought the deal to my attention since he knew we wanted to expand our geographical footprint.” Blackwell was particularly interested in Chattanooga, saying, “It’s a great market. It’s strategically located at literally almost the same distance from Atlanta, Nashville, Knoxville and South Carolina, making it easy to serve all of those markets.”

Walker 360 has annual revenues of about \$13 million, while Starkey has revenues of about \$5.7 million.

Walker 360 is headquartered in Montgomery, Alabama. Starkey Printing is located in Chattanooga, Tennessee, and was founded in 1934. “We converted our business to all inkjet over the last couple of years with a digitally-enabled bindery operation,” Blackwell notes. “Starkey Printing is all offset with a 15-year-old 40” Komori press and a traditional bindery, although they do have a few toner devices. Blackwell comments, “I don’t really see myself buying another offset press, and there can be quite a learning curve going from offset to digital, especially with an older workforce like that at Starkey. But as folks retire, we probably have an opportunity to eventually do a clean-sheet redesign of the business like we did in Montgomery. Meanwhile, there are definitely synergies between the companies at this point.”

He continues, “While I think inkjet is the way to go, offset is still viable, and we have already been sharing work back and forth. For example, they outsourced all their mailing, and we have been able to redirect all that work to Montgomery. In addition, they didn’t have perfect binding, while we have a very automated perfect binding system in Montgomery, so most book printing is going to Montgomery as well.”

While Blackwell comments that since Williams was representing the buyer, there wasn’t a lot they could discuss in detail prior to the close of the transaction. “Tom did a good job of putting us together and helping us move the process along, as well as being a good sounding board for me,” he says. “There were a few times it got bogged down, including the need to educate their accounting firm on what is important in valuation of a printing company, and he did a good job there. In fact, when he brought me the deal, I indicated that I didn’t want to get into it if the owner’s valuation was too high. I explained where I thought it should be valued, and their valuation was pretty much right on target. Tom did a great job of setting expectations in that regard. Sometimes in deals, it is better for both sides to talk to an intermediary, and Tom did an excellent job at managing that.”

When asked whether he was looking for additional acquisitions, Blackwell said, “This one is going to take a little bit of time to swallow; there are a lot of things we need to do. But when I am ready, I will definitely look forward to the opportunity to work with New Direction Partners again.

Thank you for subscribing to our quarterly newsletter. Please also follow us on [LinkedIn](#) where you will find frequent postings about trends and issues that will help you better plan your business strategies.

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.

Phone: **(610) 230-0635** | Email: info@newdirectionpartners.com | Website: www.newdirectionpartners.com

Corporate Office: **P. O. Box 496, Valley Forge, PA 19481-0496**