

NEW DIRECTION PARTNERS



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.

We're so proud of Paul Reilly for receiving the 2025 Champion of Education Award from The Graphic Communications Scholarship Foundation (GCSF). This award recognizes just one of the significant contributions Paul has made to the printing industry and the development of our next generation of leaders.

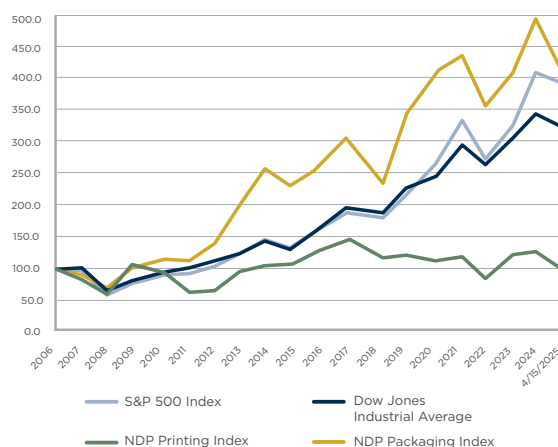
Recent Transactions

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

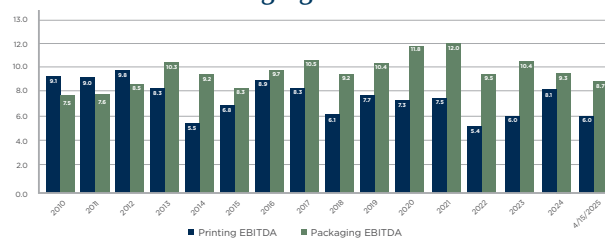
- ▶ Sale of Honblue, Inc., Hawaii's largest printer, to individual investors. New Direction Partners represented the seller.
- ▶ Sale of Hyperformance Graphics to an individual investor. New Direction Partners represented the seller.
- ▶ Sale of Starkey Printing to Walker 360. New Direction Partners 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 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 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.
- ▶ Jim Russell and Peter Schaefer will be attending the Wide Format Summit in Miami, Florida July 21-23.
- ▶ Peter Schaefer, Jim Russell and Tom Williams will be presenting at PRINTING United in Orlando Florida, Oct 22-24.

Recent Webinars

- ▶ NAPCO hosted a recent webinar, “2025 Update: Printing and Packaging Mergers and Acquisitions”, presented by Jim Russell and Peter Schaefer. They offered a quick review of the M&A environment for printing and packaging mergers and acquisitions, as well as a 2025 outlook, including macro and micro economic data, types of companies most likely to sell in 2025, and a review of the types of buyers in the market for these businesses. In this session, you will learn:
 - ▶ How 2024 was a good year for M&A in our industry.
 - ▶ What the economic environment looks like for 2025.
 - ▶ What types of companies are likely to be most attractive to buyers in 2025 and why.
 - ▶ How companies should approach valuation to create a realistic offer to the market.
 - ▶ How to plan for a future purchase or sale and anticipated timeframes for a transaction to close.
 - ▶ How New Direction Partners can help.

[View presentation here](#)

- ▶ 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](#)

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

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- ▶ 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.
- ▶ ... and much more.
- ▶ As a buyer, what to look for in a successful acquisition.
- ▶ [View presentation here](#)
- ▶ 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.



Featured Listings

Firms for Sale

▶ Far West Label Producer

This Company with over \$3.0 million of annual revenue produces and sells both stock and custom labels nationwide. This Company is an ideal acquisition target for a label converter or commercial printer looking to enter a new market, or for an individual looking to own a stable and profitable business in the upper west portion of the U.S.

Contact:

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

▶ East Coast Flexo and Digital Label Producer

In business for over 50 years, this Company provides flexible and digital labels as well as packaging solutions for a broad base of both domestic and international clients. With sales in the \$3.0 million range, the Company is an ideal candidate. This Company can be purchased and run as a stand-alone entity or as a tuck-in opportunity for another label or packaging business in Central New England.

Contact:

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

▶ Southeastern Web, Sheet-fed & Digital Printing Operation

Our client is a premier provider of offset printing, digital wide & grand format printing, graphic design and mailing facilities located in a major SE metro area. From perfect bound and saddle stitch glossy magazines to uncoated offset publications, this family-owned company provides turnkey solutions for every marketing, advertising and distribution need as well as brand, corporate identity brochures and signage designs.

Contact:

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

▶ 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.**

▶ Northeast Screen Printing and Mailing

This very successful client is a printer with digital, screen, bindery, and in house mailing services serving a large, focused, and stable list of customers. Their products and specialties serve an ongoing, cyclical market segment with repeat and ongoing continued relationships. They service the needs of many local/regional/national clients but, the business can either remain in the current location - with a very reasonable market rent - or be moved or absorbed elsewhere as the buyer desires. This successful firm has experienced an average of mid-20% EBITDA for many years. The owner is willing to remain for a negotiated period for training and transition but is looking to depart following that period. A team of experienced and successful key employees will remain in place. Complete details will be available soon for review.

Contact:

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

or

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

▶ 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.**

▶ **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.**

▶ **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.**

▶ **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.**

▶ **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.***

▶ **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.**

▶ 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.**



Why and How to Make the Most of Trade Show Opportunities

By Thomas J. Williams

With its full calendar of trade shows, 2025 is a great moment for owners to get up to speed competitively by adding the capabilities, products, and services that their customers – and their prospective buyers – expect them to have.

Between a busy trade show year in 2024, including drupa, and the upcoming shows in 2025 such as PRINTING United, it's an exceptional opportunity for those who are ready to invest in new production technology. It's a double opportunity that adds capability to the business now and improves valuation when the time comes to sell the business to a new owner.

Valuation – the process of determining the worth of an asset or a company – has many different components. But for a printing business, none is more important to making a favorable determination than the state of its equipment.

The highest valuations, along with the most rewarding selling prices, belong to companies that have embraced technology by investing substantially in it. Businesses that continue to rely on outmoded legacy equipment get the opposite reaction when they go to market.

Shortcomings Are Costly

From the buyer's point of view, a competitive capability that the seller lacks – say, wide-format printing or label and packaging production – represents an investment that the buyer will have to make after the sale is complete. The seller experiences the decline in valuation in the form of a reduced offer from the buyer, who will deduct the amount that he or she expects to spend on whatever needs to be added.

Our most successful selling clients are always the ones who don't hesitate to equip their companies to provide the products and services that today's print buyers find most desirable. On the other hand, owners of chronically underinvested companies may have nothing more to look forward to than selling their book of business and liquidating their obsolete machinery – a less remunerative way to wind down.

The goal, therefore, is to invest in a way that increases the valuation of the company beyond the cost of the investment. This is what makes trade shows a great moment for owners to get up to speed competitively by adding the capabilities, products, and services that their customers – and their prospective buyers – expect them to have.

For owners planning to sell in the near term, there are a few points to keep in mind about timing and debt. Assuming that a major purchase of equipment is made at any of this year's shows, it wouldn't be realistic to put the company up for acquisition before the equipment is installed and running in full production – most likely early in 2026. Then, expect to spend the balance of next year marketing the business and closing the transaction.

For most owners, buying new equipment will mean taking on debt. Because companies typically are sold on a debt-free basis, any debt remaining at closing will be retired in one of two ways: by the seller, from proceeds received from the buyer; or by the seller, who assumes the debt and reduces the offering price accordingly. The net impact on the seller is the same in both cases.

Reality of Interest Rates

Along the lines of financing, we all have seen what has happened to interest rates since the Federal Reserve started raising them in March 2022. But, those who are letting the higher cost of money hold them back from making the investments their businesses need should remember that we have been here before.

The fact is that the rates we are currently seeing are the same rates that printers typically have paid prior to 2020 to borrow for capex purposes. They are what they are, and reductions to their former near-zero levels are not likely to happen. Banks and other commercial lenders remain willing to help printers acquire equipment as well as other printing companies. There's no point in using rates as a justification for deferring investments that can and should be made for the sake of valuation right now.

It's better to concentrate on finding these opportunities at trade shows like PRINTING United Expo. Of course, showgoing isn't the only way to build an investment plan. Owners can also pinpoint their needs through consulting with customers, staff, and vendors; conducting market research; following the trade media; and networking through peer groups and trade associations.

Getting the most from the shows starts with assessing the company's present capabilities and determining what it needs to add or upgrade. Compiling a short list of preferred vendors for each item to be researched will make the show floor easier to navigate.

Go to School at the Show

Trade shows aren't only about kicking tires on new equipment. They're also exceptional venues for personal education with their multi-day agendas of keynote presentations, vendor briefings, and breakout sessions. These programs detail new technologies coming to market and the ways printers can use them to improve performance and profitability. They're well worth the time of sitting in on.

In the exhibit halls, remember that increasing the attractiveness of the company to prospective buyers is the whole point of the exercise – if not now, at a future point when selling will be most advantageous. Look at the company as a buyer would perceive it, and identify the assets that the buyer would want an acquisition to include. That's the best way to have a good show this year and a great transaction whenever the moment to sell is right.

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.

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