

# 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.

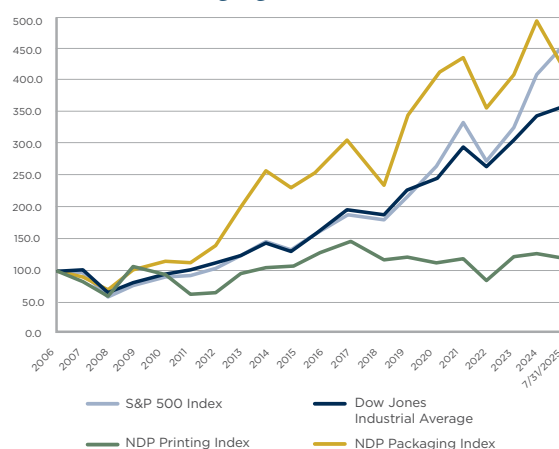
## Recent Transactions

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

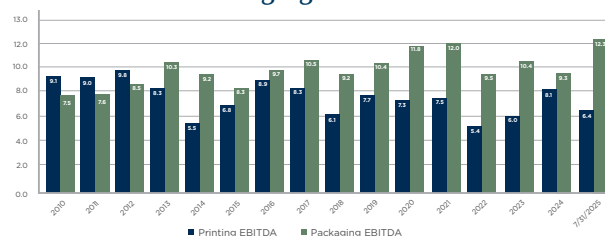
- ▶ Sale of Honblue, Inc., Hawaii's largest printer, to individual investors. New Direction Partners represented the seller.
- ▶ Sale of Hyperformance Graphics to an individual investor. New Direction Partners represented the seller.
- ▶ Sale of Starkey Printing to Walker 360. New Direction Partners 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 will be presenting at the GMA Executive Leadership Training session in Columbus OH (and virtually) on August 19.
- ▶ Jim Russell will be presenting at the GMA Encore Leadership Conference in Columbus OH on September 22.
- ▶ Peter Schaefer, Jim Russell and Tom Williams will be presenting at PRINTING United in Orlando Florida, Oct 22-24. The entire New Direction Partners team will also be at the show. To schedule a one-on-one meeting, email [info@newdirectionpartners.com](mailto:info@newdirectionpartners.com).

## 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](#)

## Featured Listings

### Firms for Sale

#### ► Midwest Based POP Opportunity

The Company has \$12 million in annual revenue that is split roughly 50/50 between typical POP opportunities and highly-customized fabrication and prototype work. While the business is currently facing financial challenges, it could be a strong strategic fit for a buyer looking to tuck the sales in to their own facility, or someone looking to enter the POP market.

**Contact:**

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

#### ► 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.

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or by phone at 248-891-6992.**

#### ► 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.

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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.

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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.

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#### ► 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.

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or by phone at 248-891-6992.**

#### ► 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](mailto:TWilliams@NewDirectionPartners.com)  
or by phone at 203-856-0120.**

► **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.

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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.

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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.

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► **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.

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► **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.

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or by phone at 248-891-6992.**

► **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.

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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.

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► **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!

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or by phone at 248-891-6992.**

► **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.

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► **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.

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or by phone at 303-520-7803**



## Firms Seeking Acquisitions

### ► Midwest Publication Printer

Midwest publication printer producing short-run publications and other printed products seeks to acquire books of business from small firms discontinuing operations.

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or by phone at 203-856-0120.**

### ► 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.

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

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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](mailto: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:**

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or by phone at 303-520-7803.**





# New Direction Partners Helps *HONBLUE* Find a Unique Buyer

HONBLUE, founded 58 years ago and now in its second generation of Heim family ownership, has long been known as a reliable and innovative supplier of printing and related products. The company began as a blueprint shop and evolved into the largest commercial printing operation in Hawaii. HONBLUE has two 25,000 square foot buildings and handles every facet of printing from copies to ballot printing, and more.



*Heim Family*

“The two brothers that were running the company, along with myself, are all in our mid-sixties,” said Harvey Rackmil, the company’s CFO. “There was no third generation to run the business, so we needed to think about other options.”

It made sense to try to find a buyer that could fit our culture, and take care of our employees and customers as we have always done.”

The company’s original name was Honolulu Blueprinting and Supply. As it evolved into commercial printing, it conducted some focus groups about changing the name. “Everyone was already calling us HONBLUE,” Rackmil explained. “So, we rebranded and were able to retain brand recognition and integrate all of our operations under the HONBLUE name.”

As an early entrant into the digital printing arena, HONBLUE has always considered it their responsibility to bring technology to Hawaii, making big investments in equipment. Although HONBLUE still has a Heidelberg offset press, it has increased its capacity in digital, including vehicle wraps and more.

Rackmil first encountered New Direction Partners at a printing trade group webinar meeting, where they were presenting on succession planning. We had been discussing as an executive team that a potential buyer would most probably be a mainland buyer within our industry, so it made sense have a company representing us that knows the printing and packaging industries. Perhaps a company with multiple locations looking for a presence in Hawaii could be a buyer.

Tom Williams, Partner at New Direction Partners, first brought HONBLUE a potential buyer out of California, but the owner didn’t have the employee bandwidth to drop anyone into the HONBLUE operation. So, it was back to the drawing board.

“Meanwhile, two gentlemen in Seattle, entrepreneurs who had been in the tech business wanted to go into business together and were looking to purchase a commercial printing business. They were

working a deal with New Direction Partners that fell through, and Tom suggested HONBLUE,” Rackmil noted. “It just so happened that one of them was coming to Hawaii for a wedding the next week, and the conversations began.”

The partners conducted due diligence over the next few months, and the deal was consummated, with the previous owners retaining a minority interest. Rackmil has remained with the company as CFO, a role he had held for 22 years. “It was important to us that whoever acquired us fit our culture. Hawaii is a bit of a different business environment to work in,” Rackmil continued. “From our side, we felt that these gentlemen would fit right in and keep the culture very close to what it is now. They are very smart from a technology and business perspective and just watching them come in and look at what we do and suggest some better ways to do it – frankly, that’s something that everyone is excited about.”

“It turned out to be a totally different kind of buyer than HONBLUE was thinking about, but they brought a lot of business expertise from their years working at larger companies. We are all excited about the future of HONBLUE under the new ownership. We thank Tom Williams and New Direction Partners for making this introduction that led to the ultimate ownership transition.

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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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