



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.

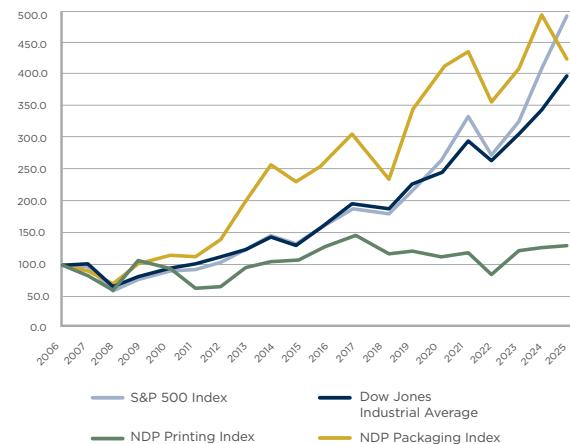
## Recent Transactions

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

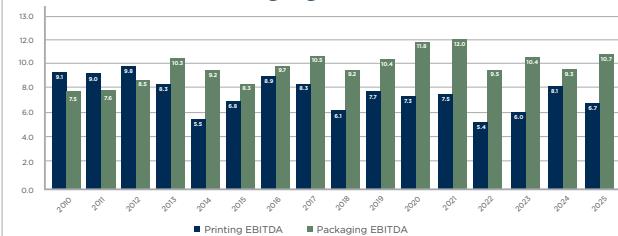
- ▶ Sale of Hirt & Carter to KDM POP Solutions Group. New Direction Partners initiated and handled the transaction.
- ▶ Sale of Enterprise Marking Products (EMP) to Inovar Packaging Group. New Direction Partners represented the seller.
- ▶ Sale of Think Patented to the Spring Arbor Group. New Direction Partners represented the seller.
- ▶ Sale of Greenwell-Chisolm Printing Company to BOPI. New Direction Partners represented the seller.
- ▶ Sale of Penmar Industries to SheetLabel.com. New Direction Partners represented the seller.
- ▶ Sale of Leatherback Publishing to an individual investor. New Direction Partners represented the seller.
- ▶ 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 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.

## 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 Schafer will be attending the Printing United Leadership Summit in San Diego February 23-25.
- ▶ Jim Russell will be attending the Flexo label Advantage Group (FLAG) Annual Meeting, February 23-26 in San Diego.

## New Direction Partners PRINTING United Conference Sessions

### ▶ **How The “Haves” Are Transforming the Printing And Packaging Industries**

Speaker: Peter Schaefer

Scheduled for: Thursday, October 23, 2:00-2:50 PM, Room S320D

The printing industry continues to transform into what New Direction Partners commonly refers to as the “haves” and the “have nots.” During this seminar 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.”

### ▶ **The Inside Scoop On Buyers Interested In Print And Packaging**

Speakers: Jim Russell and Tom Williams

Scheduled for: Wednesday, October 22, Room S320B, 3:00-3:50 PM

Mergers & Acquisitions activity in the Printing & Packaging Industry is 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.

### ▶ **The M&A Year in Review – And a lookahead into 2026**

Speakers: Peter Schaefer and Jim Russell

Scheduled for: Thursday, October 23, Room S320B, 11:00-11:50 AM

Interest in mergers and acquisitions in the printing and packaging industries has been strong this year despite the unorthodox actions taken by the new Federal Administration. Both strategic and financial buyers are still attracted to the industry and have money to spend.

## Upcoming Webinars

- ▶ Napco will host the following webinar “The M&A Year in Review – And a Look Ahead into 2026” on Thursday, November 6 at 2:00 PM EST. [Register Here.](#)

## 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](#)

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- ▶ 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](#)

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- ▶ 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

### ► Southeastern Commercial Printing Operation

Our client is an established print service provider located in a major Southeastern metro area, delivering innovative, high-quality printing, graphic design, and fulfillment solutions that empower businesses to stand out and succeed. Through exceptional service, cutting-edge technology, and a commitment to excellence, they aim to exceed customer expectations, foster lasting partnerships and maintain their reputation as a trusted leader in the graphic services industry.

#### Contact:

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

### ► 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](mailto:PSchaefer@NewDirectionPartners.com)**  
**or by phone at 610-724-0500.**

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

### ► 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 \$4 million and EBITDA in the \$500,000 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](mailto: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 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](mailto:JRussell@NewDirectionPartners.com)**  
**or by phone at 248-891-6992.**

► **Southeastern Web & Sheet-fed Commercial Printing Operation**

Our client is a premier publication printer for web & sheetfed production, 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 collateral retail marketing materials, brand and corporate identity, graphics and signage designs, brochures and marketing materials.

**Contact:**

***Tom Williams @ [TWilliams@NewDirectionPartners.com](mailto: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](mailto: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](mailto: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 nearly \$6 million in annual revenue, boasting a robust 30% (\$2 million) EBITDA. Don't miss the chance to invest in a growing market with immense potential!

**Contact:**

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

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

**or**

***Paul Reilly @ [PReilly@NewDirectionPartners.com](mailto:PReilly@NewDirectionPartners.com) 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.

#### **Contact:**

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

#### **Contact:**

***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.

#### **Contact:**

***Peter Schaefer @ [PSchaefer@NewDirectionPartners.com](mailto: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](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:**

***Paul Reilly @ [PReilly@NewDirectionPartners.com](mailto:PReilly@NewDirectionPartners.com)  
or by phone at 303-520-7803.***

# State of M&A in the Commercial Printing Segment: Recap and Forecast

By Jim Russell and Peter Schaefer

As exit a year that was a healthy one overall for mergers and acquisitions in the printing industry, it's a good moment to assess what drove the activity in 2025 and what's likely to carry the momentum forward into 2026.

The industry's two principal segments – packaging and commercial printing – have different financial parameters. But the macroeconomic trends underpinning them are the same, and those forces remain encouraging for buyers and sellers alike.

Especially reassuring is the fact that the pace of M&As is coming back up to what it was in the early years of the present decade. 2021 and 2022 were record breakers in terms of transactions completed – as M&A advisers, we were never busier. Although not quite as hyperactive, 2023 was a blockbuster in its own right.

Then came the slowdown of 2024: not because of any shortage of buyers, but because many sellers had decided to hold off going to market.

They pushed the pause button partly out of uncertainty surrounding the Presidential election and its implications for business and the economy. The other drag on their plans was a slowdown for the industry as a whole, with real sales growth of -2.1% during the first half of 2024 followed by a -1.1% decline in the third quarter.

We can report that the pace has picked up again in 2025, so much so that in the remainder of the year and into 2026, we expect activity to look more like it did in 2023 than it did in 2024.

## Tracking the Tailwinds

Consider the general trends. Banks and other financial institutions remain willing to lend capital for funding M&As. The Federal Reserve cut its benchmark overnight interest rate in September and possibly will have done it again by the time this article is published, easing the cost of borrowing money. The multiples of publicly held printing and packaging companies continue to be strong.

But the best reason for optimism may be that new buyers, particularly private equity (PE) investors, are still coming into the industry. In fact, more buyers are active out there than ever before.

PE-funded financial buyers have abundant money to spend on aggregating multiple companies into business platforms that they resell after optimizing profit performance. Strategic buyers with excess capacity to fill know that often the best way to do this is by acquiring the sales volume of other companies. In both cases, value is created for shareholders, customers, and other stakeholders.

What it all means is that now is a very favorable time to be a seller or a buyer. There has been no slowdown of interest in financially healthy, well differentiated companies in either the commercial printing or the packaging space. The only question is how long the present set of circumstances will last.

To guess at that, we have to look at the relationship between the growth rate of the printing industry and that of the gross domestic product (GDP).

It used to be that they moved in parallel: when growth in GDP increased, so did growth in industry revenues. But as last year's negative growth trends for the industry make clear, that connection is no longer unbreakable. What's more, GDP growth has declined from 5.9% in 2021 to a forecasted 1.7% in 2025 – a trend that doesn't augur positively for growth in any industry.

## **Reality Check**

The effects of the downward trend are plain to see in the commercial print segment, where revenue growth and multiples of EBITDA tend to lag those of label and packaging producers.

Many commercial firms are struggling to maintain sales, some to the point where organic growth has become almost impossible for them to achieve. This accelerates the fragmentation of the industry by driving more sellers into the M&A marketplace, where buyers pursuing strategies of growth by acquisition are waiting for them.

The sellers mostly are owners of traditional printing companies that have not expanded much beyond the basic business of putting ink on paper. The principals tend to be at or close to retirement age. For many of them, selling has become the only path toward making a financially feasible exit from the industry at whatever price a buyer can be persuaded to offer them.

Progressive firms, on the other hand, are on stronger ground by virtue of the investments their owners have made in technology that equips them for growth in up and coming print markets. These firms are the commercial segment's haves, and the gap in value between them and the have-nots has never been greater. Have-nots, the opposite in terms of forward-looking strategic planning, become natural acquisition targets for the haves.

The markets that a commercial printing business serves matter as well. 1:1 direct mail marketing, for example, is still a very attractive segment to be in, particularly if the company provides the data management as well as the printing services. Data-driven direct mail houses have been able to offset increases in postal rates from the profits they make by offering their customers more tightly targeted mailing campaigns in smaller volumes.

We also continue to see vigor in book manufacturing, where digital production has made it possible to build a business model around producing in very small quantities – even as small as runs of one. The market for POP and retail graphics is also holding up well.

## **M&A 'Magnetism'**

A progressive "have" in the commercial segment can be a powerful magnet for buyers. One of our selling clients has invested heavily in digital technologies for print on demand and is recognized as a leader in that field. All but one of the buyers we marketed this company to are working on offers.

Another of our haves is a commercial business that now derives about 60% of its revenue from printing. It gets the rest from ancillary specialties such as kitting and fulfillment, which enable the company to position itself to its customers as a one-stop source of logistical services. The icing on the cake is a web portal for order entry. This company goes to market with a multiple of EBITDA that many general commercial shops would envy.

One of the soundest pieces of advice we can offer owners of commercial printing businesses as 2025 winds down is to seek differentiation by adding new products and services that customers want but can't readily obtain from the competition. Catering to customers in this way keeps them close and "sticky," protecting both the top and the bottom lines.

Every owner also should make a fundamental decision to sell the business at some point in the future or to go on growing it by acquiring another company. Action on the decision does not have to be taken right away, but the choice of direction should be clear. One of the main driving forces of the industry today is the dynamism of the M&As taking place within it. That in itself is a profit opportunity for owners who know what their next steps can be..

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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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