

APRIL 2026

# NEW DIRECTION PARTNERS

## 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 Sull Graphics to Walker 360. New Direction Partners represented the seller.
- Sale of Mister Label to The Label Factory. New Direction Partners represented the seller.
- Sale of Brilliant Graphics to Royercomm Prism. New Direction Partners represented the seller.
- Sale of Teldon Print Group to CJK Group. New Direction Partners represented the seller.
- Sale of Digital Lizard (owned by CJK Group) to ENPOINTE. New Direction Partners represented the seller.
- Sale of KDM POP Solutions Group to Hirt & Carter. 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 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.



## AXIAL ADVISOR 100

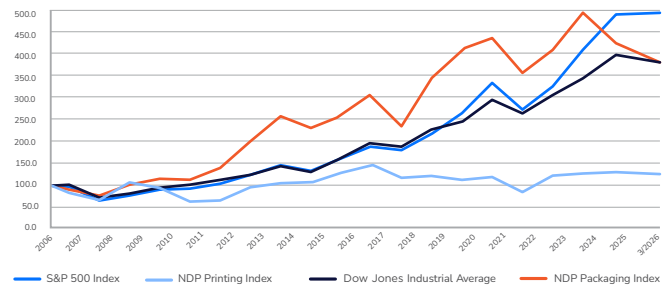
TOP 100 MOST RECOMMENDED M&A ADVISOR

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.

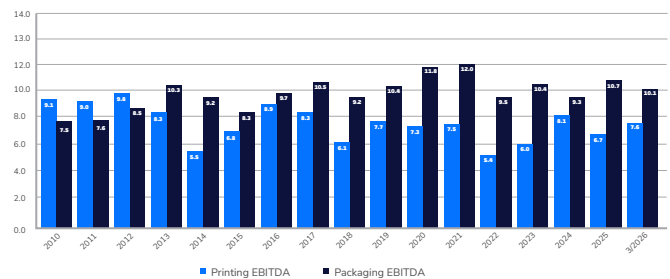
## Industry Trends

by Peter Schaefer

### NDP Printing & Packaging Stock Price Index



### NDP 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.

## Recent Webinars

### The M&A Year in Review – And a Look Ahead into 2026

Hosted by: NAPCO

Presented by: Jim Russell and Peter Schaefer

Interest in mergers and acquisitions in the printing and packaging industries has been strong this year despite the uncertainty around tariffs and the impact they could have on raw material and equipment pricing. Both strategic and financial buyers are still attracted to the industry and have money to spend.

[View presentation here →](#)

#### In this session, you will learn:

- A review of the macro and microeconomic conditions in 2025, and what to expect in 2026 and beyond
- Who the buyers and sellers have typically been this year and what New Direction Partners anticipates in 2026.
- How tax changes might impact the M&A market – positively or negatively.
- What type of companies are most attractive to strategic and/or financial buyers.
- What might change in 2026 and how that could potentially impact industry M&A activity.

### Six Steps to Successful M&As

Hosted by: NAPCO

Presented by: Peter Schaefer and Jim Russell

Almost everything that matters in business and life is the result of a process: a series of defined steps leading to a desired outcome. Over the years, we have seen that buying or selling a printing or a packaging company usually consists of a six-step sequence of events that every owner can follow to reach a successful deal. The process is the same for sellers and buyers, and its outcome is the closing of a transaction that rewards both parties.

[View presentation here →](#)

#### In this session, you will learn:

- Form a strategy.
- Identify potential targets.
- Conduct the preliminary review.
- Negotiate.
- Perform due diligence.
- Circle back to confirm the details.

### 2025 Update: Printing and Packaging Mergers and Acquisitions

Hosted by: NAPCO

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.

[View presentation here →](#)

#### 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.

## Looking Ahead: The Power of M&A for Printing & Packaging Businesses in 2025

Hosted by: NAPCO

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.

[View presentation here →](#)

### 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.

## How The "Haves" Are Transforming The Printing And Packaging Industries

Hosted by: NAPCO

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."

[View presentation here →](#)

### In this session, 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

## Featured Listings

## Firms for Sale

### Direct Mail opportunity

NDP represents an upper Midwest based direct mail company whose annual sales and EBITDA are historically in the of \$6.0 million and \$900,000 range, respectively. The company offers direct mail, digital print and fulfillment services utilizing state-of-the-art technology and equipment. The Company is poised for continued growth and expansion, with scalable operations and opportunities to enter new markets. The company's long term clients, strong market presence, advanced technology, and skilled workforce position it well for future success.

**Contact: Jim Russell**

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or by phone at 610-724-0500

### Integrated Midwest Print Communication Partner

NDP represents a Midwestern printer offering fully integrated marketing and print services across all major channels, including digital and offset printing, short-run labels, and wide format. Services include mailing, promotional products, complex fulfillment, and finishing services. Sales and EBITDA of \$9 million and 500,000, respectively.

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### **Integrated 1:1 Marketing Company Located in the Northeast**

NDP represents a growing marketing partner specializing in one-to-one consumer and direct mail communications strategically located in a thriving market in the Northeast. The Company works with blue-chip brand innovators to provide fully integrated marketing across all relevant marketing and execution channels, including variable digital and inkjet print and e-commerce-enabled storefronts. Sales and EBITDA of \$7 million and \$1.5 million, respectively.

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

### **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.

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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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### **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

**Contact: Paul Reilly**  
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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 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!

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or by phone at 610-724-0500

### **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.

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### **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.

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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 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 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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or by phone at 610-724-0500

### **Midwest Book Printer**

The company is a well-respected Midwestern U.S. based book printer with \$10+ million in annual revenue. In business for over 50 years, the Company serves a diverse range of clients, utilizing both offset and inkjet printing technologies. With a nationwide client base, and a facility and equipment that can accommodate significant growth, this is a great opportunity for a buyer looking to grow their sales, or expand their production capabilities.

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# Firms Seeking Acquisition

## 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

## Buyer Seeks Wide and Grand Format Printer

A national producer of wide and grand format digital printed products, including textiles, seeks to purchase a manufacturing operation, preferably in the Southeastern US.

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## 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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## 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**

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## Buyer of Commercial Printers within 100 Miles of Philadelphia

Client seeks purchase of offset/digital printers or mailing entities located within 100 miles of Philadelphia.

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PSchaefer@NewDirectionPartners.com  
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## 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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# Walker 360 Acquires Atlanta-Based Sull Graphics

Walker 360 President Taylor Blackwell continues to expand his footprint through acquisitions, the latest being Sull Graphics, located in Ball Ground, Georgia, just outside of Atlanta. The company specializes in direct mail, wide format, and general commercial printing and generated about \$6.8 million in sales in 2025 with 35 employees. This is the third purchase Blackwell has done through New Direction Partners.

Walker 360 is headquartered in Montgomery, Alabama, with a second facility in Chattanooga, Tennessee. Walker360 specializes in Book Printing, Label Printing, Direct Mail and has brands that include Hudson Ink and Seek Publications. Walker360 has office locations across Alabama, Georgia, and Tennessee.

“New Direction Partners knows that I’m always looking, and they came to me with this opportunity,” Blackwell said. “It’s only an hour and a half from one of my other facilities, so that was a natural fit. As soon as I reviewed the materials, I told them I was interested and they brought my offer to Sull Graphics, who, I think, was quite surprised they had an offer that quickly! I worked with Tom Williams on the last two deals, and Randy Camp joined him in shepherding this deal through.”

This was contracted as a tuck-in asset purchase, with Sull Graphics mostly consolidating into Blackwell’s Chattanooga facility. He intends to keep some of the production employees, and many of the people who can work remotely, like customer service, data, prepress, as well as some of the management.

“New Direction Partners has been great to work with,” Blackwell added. “They are well-connected, and they know the business. One of the nice things about working with them is that they are good at setting realistic seller expectations before putting a company on the market. That way there are no surprise to the seller, and it makes negotiations go more smoothly.”

For companies interested in selling, Blackwell highly recommends working with New Direction Partners because they know they know how much a company will be worth, they know the industry, and they know who is looking to purchase. “I don’t recommend trying to do a valuation with your accountant,” he said, “because they generally over value companies and don’t understand the specialized ins and outs of the industry. I also recommend leaving the lawyers out of it until the very end, after all the business terms have been decided. Typically, the language is pretty standard from deal to deal.”

Blackwell continues to look for additional expansion opportunities in the Southeast, and is looking forward to working with New Direction Partners as those opportunities arise.

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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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