JULY 2026

NEW DIRECTION PARTNERS

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.

Recent Transactions

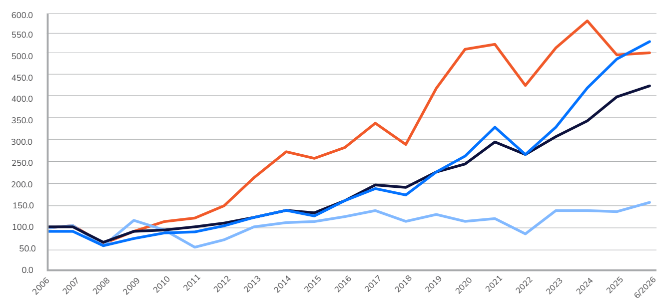
New Direction Partners, the leading middle market investment banking firm in the printing and packaging industries, has recently completed the following transactions:

- Sale of Print Management Group (Charlotte, NC) to an individual investor. New Direction Partners represented the seller.
- 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 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.

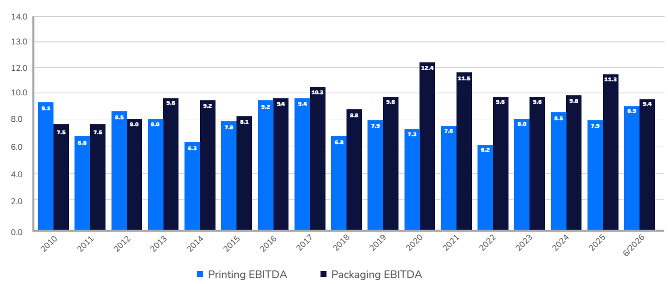
Industry *Trends*

by Peter Schaefer

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.

Places to see NDP

The entire NDP Team will be attending the Printing United Conference in Las Vegas September 23-25.

Jim Russell will be attending the GMA ENCORE Leadership Conference in Columbus Ohio on October 5.

Peter Schaefer and Jim Russell will be speaking at PRINTING United.

Recent Webinars

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

Hosted by: NAPCO
Presented by: Jim Russelll 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 Russelll 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.

In this session, you will learn:

- Why this is a great time to be a seller or buyer.
- The types of buyers currently in themarket 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 →

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."

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

View presentation here →

Featured Listings

Firms for Sale

South Central US Commercial Printer

Located in the southern US region, this highly-regarded and profitable commercial printing company services well-recognized customers in manufacturing, higher education, non-profit, and the financial industry. With revenue in the $7.0 million range, and 20% EBITDA margin, the Company is a great fit for either a strategic buyer looking to diversify geographically, or an individual looking for an established company with opportunity for growth.

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

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.

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

Technology-Enabled Customer Communications Company

Midwest-based provider of enterprise customer communications serving highly regulated and commercial markets nationwide. The company combines secure digital communications, customer portals, document repositories, print, mail, and fulfillment to help organizations manage mission-critical customer communications. Annual Revenue in the $10 million range

Long-term customer relationships, recurring revenue, modern production capabilities, and expanding digital capabilities provide a strong foundation for growth. The business is well positioned to benefit from the continued adoption of integrated digital and physical customer communications.

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

Northeast Wide Format/Digital Printer

This very successful client is a profitable, mid-sized screen printer/mailer 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 or be moved/absorbed elsewhere as the buyer desires. This successful firm has experienced an average of 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.

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

OR

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

Northeast Print, Mail, & Fulfillment Co.

This profitable and successful company continues to thrive and grow steadily. Located in a rich and expanding business area, they offer a wide range of capabilities to meet customers' needs including sheetfed, digital, and wide format printing, kiting, mailing, and fulfillment. This company, with sales of $6-8 MM, has achieved a consistent 10%+ EBITDA Y/Y. The firm services well-known customers in the manufacturing, financial services, non-profit and higher education.

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

OR

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

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

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

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 devise 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
or by phone at 248-891-6992

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.

Contact: Peter Schaefer
PSchaefer@NewDirectionPartners.com
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.

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

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

Digital and Wide Format Print Provider

We represent a print provider located in a major metropolitan area of the Mountain States. This family owned business has achieved double digit growth over the past five years with a blend of digital, direct mail, and wide format/signage. It is an ideal tuck-in, or an entrepreneurial acquisition. Sales are $1.2M.

Contact: Joe Polanco
Polanco@NewDirectionPartners.com
or by phone at 214-336-8586

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

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

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
or by phone at 203-856-0120

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.

Contact: Tom Williams
TWilliams@NewDirectionPartners.com
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.

Contact: Tom Williams
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
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 610-724-0500

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 withrevenues in excess of $8.5 million.

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

A Legacy Continued: Apogee Industries Acquires The De Leone Corporation

After nearly 55 years as a respected name in the label industry, The De Leone Corporation has entered an exciting new chapter. The company has been acquired by Apogee Industries, creating new opportunities for growth while preserving the values, customer relationships, and reputation that have defined the De Leone name for generations.

Founded by Samuel De Leone in Cupertino, California, the company began as many Silicon Valley success stories did—in a family garage. In fact, the business predates another famous garage startup just a few miles away: Apple. Initially operating as a print brokerage specializing in tickets and labels, The De Leone Corporation steadily expanded, first relocating to Santa Clara before establishing its long-term home in Redmond, Oregon in the early 1980s.

Over the decades, the company evolved into a highly respected manufacturer and distributor of pressure-sensitive labels, serving customers across North America with both custom-printed labels and one of the industry's most comprehensive stock label programs.

Samuel's daughter, Theresa De Leone McGrath, carried forward her father's entrepreneurial vision as President, leading the company through years of growth while maintaining its reputation for exceptional customer service and product quality.

"As my brother and I began thinking about the future of the company, it became clear that there wasn't another family member prepared to lead the next generation," Theresa explained. "Rather than simply retiring, we wanted to find the right organization—one that would continue building on what my father started and create new opportunities for our employees and customers."

To help navigate the succession process, Theresa turned to New Direction Partners after previously meeting Managing Director Jim Russell through an industry association.

"What impressed me most was their deep understanding of the printing, packaging and label industry," she said. "They weren't simply focused on completing a transaction—they understood the unique challenges and opportunities our business represented. Throughout the process, I always felt I was receiving objective advice that was in the best interests of our company."

The search for the right buyer ultimately led to Apogee Industries and its President, Brian West.

West had originally connected with New Direction Partners in 2020 while exploring opportunities to expand into the label industry. After acquiring Apogee Industries in 2021 and adding a second Missouri operation in 2023, he continued looking for strategic acquisitions that complemented the company's long-term vision.

"Jim understood exactly what we were trying to build," West said. "He didn't bring us every opportunity that came along. He brought us the right opportunity."

For West, The De Leone Corporation represented far more than an acquisition. It added an established brand, experienced employees, new manufacturing capabilities, and one of the industry's most extensive stock label programs, including approximately 800 warehouse and shipping label SKUs.

"I don't think we've ever printed a 'Fragile' label," West said with a smile. "This immediately expands what we can offer our customers and creates new opportunities to strengthen existing relationships while opening doors to new markets."

The acquisition also brings advanced digital production capabilities through De Leone's Durst hybrid flexographic and digital press, further supporting Apogee's commitment to investing in technologies that position the company for future growth.

Operational integration is already underway, including implementation of LabelTraxx across all three facilities to create a consistent platform for production, customer service, and business management.

While ownership has changed, continuity remains a central theme of the transition. Theresa has chosen to remain with the company during the integration period, helping ensure a seamless experience for employees, distributors, and customers.

"As long as I continue providing value to the organization, I'm happy to help," she said. "Maintaining the relationships we've built over the years is important to me."

Looking ahead, West sees significant opportunity.

"Our philosophy has always been to build upon the strengths of the companies we acquire," he said. "We want to provide additional value through our network, purchasing power, technology, and resources while preserving what made these businesses successful in the first place."

His long-term vision is ambitious, with a goal of growing Apogee Industries to $50 million in annual sales over the next decade through a combination of organic growth and strategic acquisitions.

Reflecting on the experience, Theresa encourages other family business owners to begin succession planning earlier than they may think.

"My father taught me to surround yourself with people who are smarter than you," she said. "Selling a business is one of the most important decisions an owner will ever make, and having experienced advisors made all the difference. New Direction Partners gave us honest, objective guidance throughout the process. If we hadn't been ready, they would have told us—and they would have helped us prepare."

West offers similar advice to buyers.

"These transactions require patience," he said. "They rarely happen overnight. But when you find the right company, the right people, and the right fit, the results are well worth the time invested."

For both organizations, the acquisition represents not an ending, but the continuation of a legacy—one built on entrepreneurship, innovation, and long-term relationships. With The De Leone Corporation now part of the Apogee Industries family, that legacy is positioned to continue for many years to come.

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.