

**DATE**

September 19, 2024

**SECTORS**

Industrials  
Technology & Software

**DEAL LOCATIONS**



**DEAL TEAM**



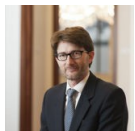
**Eric Edmondson**  
Vice Chairman



**Tosh Kojima**  
Managing Director



**Tom Krasnewich**  
Managing Director



**Michael Mariaz**  
Managing Director



**Atsuhiko Takahara**  
Director



# DC Advisory advises EFI and its shareholder Siris Capital Group, LLC on the sale of Fiery, LLC to Seiko Epson Corporation

## Background

- Fiery, LLC (Fiery) formerly a business unit of Electronics for Imaging (EFI), is a leading provider of Digital Front Ends (DFE), a critical software platform that powers efficient and high-quality digital printing operations
- EFI is solely owned by Siris Capital Group, LLC
- The company's DFE is the defacto global standard for industrial and commercial printing, partnering with nearly every major print OEM to provide Fiery DFEs for their products and acting as pioneer for the industry since inventing the first DFE
- Seiko Epson (Epson) is a major participant in the imaging and printing industry, which is publicly listed on the Tokyo Stock Exchange. Epson is renowned for its innovation and many industry firsts, including World's first quartz watch, LCD digital watch, and LCD projector
- Following Siris Capital's take-private of EFI in 2019, Siris made significant investment in optimizing Fiery's operations and organization before beginning the process of separating Fiery from EFI in 2023
- Siris Capital Group is a private equity firm focused on making control investments in companies that have a strong legacy business model accompanied by a business with potential for increased growth

## Process

- DC Advisory acted as financial advisor to EFI and its shareholder Siris Capital on the sale of Fiery to Epson, in a transaction valued at approximately \$591 million.



**Mike McMahon**  
Vice President



**Oliver Ramskill**  
Vice President



**Dinit Haria**  
Vice President

- DC Advisory ran a targeted and global auction process, leveraging its deep sector knowledge in the global printing sector and global reach to engage a competitive group of multinational Asian Trade, Western Strategic and Financial bidders who recognized Fiery's unique operating profile and critical nature to the global printing industry

### **Outcome**

- On September 18, 2024, Epson entered into an agreement to acquire Fiery
- Fiery will retain its name post-acquisition and will continue to operate in an independent nature from Epson, with the transaction providing a path toward accelerating growth in the digital printing field for both parties
- This transaction is one of the industry's most consequential transactions this year, and it further highlights DC Advisory's expertise in technology, software, and the commercial and industrial printing sectors
- This transaction is subject to customary closing conditions and regulatory approvals

"Thanks to DC Advisory for helping us find an exceptional partner for Fiery. Your unique platform bridged the transactional and cultural gaps, and your relentless support got us through the most difficult moments. Above all, I am delighted that we have found a new owner, who is innovative, ambitious, well-funded and committed to working with us to reach the next new height."

Toby Weiss  
CEO, Fiery LLC

"DC Advisory delivered exactly what they promised us at the outset. They sourced, guided, and delivered an excellent buyer, while working with our team to plan, prepare, and execute a seamless M&A process. Their sector knowledge and global reach are truly unique. We are thrilled with the outcome."

Frank Baker  
Co-Founder and Managing Partner, Siris Capital Group, LLC

"I have absolutely never seen better investment banker follow-through than the sequence of events that started with pre-bakeoff discussions with DC Advisory on specific buyers' strategic roadmaps and which culminated with today's announcement! I look forward to our next transaction together almost as much as I look forward to my next trip to Japan with Tosh ; ) "

Tyler Sipprelle

Former lead Partner on the Fiery transaction at Siris Capital Group, LLC

"We were pleased to work with Toby and his team on this transaction. Fiery's sale to Epson highlights the unique capabilities of DC Advisory to an industry-leading software and cloud-based technology company in a complex cross border sale process, which required deep industry knowledge, global reach, and cross-cultural capabilities. We look forward to Fiery's next chapter."

Eric Edmondson

Vice Chairman, DC Advisory

"Unique company, unique buyer, and dare I say a unique M&A advisor - once in a while, stars are aligned to produce a truly consequential transaction which defines the industry. I am very proud to be part of this very special transaction."

Tosh Kojima

Managing Director, DC Advisory

"We are delighted to have advised on such an important deal for the industry. Fiery is at the forefront of the digitalization of the industry and I am confident they will continue to play a prominent role with Epson as a new shareholder."

Michael Mariaz

Managing Director, DC Advisory

"Terrific case study of a global, highly coordinated, customized, and cross-discipline approach that truly differentiates DC Advisory in the M&A marketplace."

Tom Krasnewich  
Managing Director, DC Advisory

## Disclaimer

For more information, please see our [transaction disclaimer](#)

For important information regarding testimonials, please see our [disclaimer](#).