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Trozzolo Communications aims to double in size, partly through acquisitions – CEO

by Deborah Balshem

Trozzolo Communications, a family-owned marketing and public relations agency and consultancy, continues to seek buys on the heels of a recent deal, CEO Angelo Trozzolo said.

The Kansas City, Missouri-based company is seeking targets that would enhance existing offerings or verticals or add new ones, Trozzolo said. Earlier this month, Trozzolo Communications announced the purchase of Chicago-based marketing agency Midan Marketing, which focuses on the meat and agriculture space. It also acquired Milwaukee-based Punch PR this year.

Trozzolo Communications already has a significant presence in law firms, quick-service restaurants, and healthcare at primarily hospitals and health systems, Trozzolo said. It offers full-service multi-channel advertising, branding, public relations, and digital solutions.

When seeking buys, Trozzolo said attractive capabilities include artificial intelligence and digital development companies. The company prefers owners who want to stay on for at least a few years, he added, noting Trozzolo Communications tends to target “mid-sized” cities such as Nashville, Denver, Omaha, Charlotte, and Dallas.

The company has completed seven acquisitions since 2003, ranging from USD 500,000 to USD 8m in revenue, though it has looked at some targets larger than itself, Trozzolo said. Trozzolo Communications has funded past deals through any combination of cash, debt, and earn-out. It is “not opposed” to private equity but would want to maintain control in such a scenario, the CEO noted.

Trozzolo Communications is debt-free and anticipates 20% revenue growth this year to approximately 20m, with an EBITDA margin in the mid-teens, according to Trozzolo. Industry multiples typically are around 1x to 2.5x net revenue, which Trozzolo explained as gross revenue minus outside hard costs, of which the biggest is typically media buy.

The business, which has more than 100 employees, aims to double revenue within five years through a combination of organic and inorganic growth, he added.

Mid-sized companies in the space with between roughly 35 and 120 employees “tend to become ‘no-man’s land’ and we want to make sure we’re not in that,” Trozzolo said.

Trozzolo Communications operates throughout the US under Trozzolo and acquired brand names Midan Marketing, Prairie Dog, Proventus Consulting, and Punch PR. It has more than 100 customers, Trozzolo said.

The company caters to businesses “that don’t know what they want to do (in terms of a marketing and PR strategy). If they know what they want, we’re not for them,” the CEO said.

Customers range in size from USD 2m to more than USD 100m in revenue, Trozzolo said. Its largest clients include McDonalds, Rubin Brown, Fromm Family Pet Food, University of Missouri Health Care, Rutgers University, Generac, and Enterprise Bank & Trust.

Trozzolo said the firm competes to some degree with the major advertising holdings companies such as Omnicom Group and Interpublic Group, which completed a USD 13bn merger last month, creating the world's largest ad agency with more than USD 25bn in combined revenue. Verticalized peers include BVK in healthcare, the CEO added.

Trozzolo Communications was founded in 1989 by Angelo's father and Executive Chairman Pasquale Trozzolo as a newsletter and custom magazine company. The company is owned by Angelo, 50, along with his parents and two sisters.

Angelo began working in the business in 1998 as its eighth employee and became president in 2008 and president and CEO in 2014. There are no near-term plans to sell the company, according to Trozzolo, who said his 24-year-old daughter majored in PR and will likely "eventually end up working here." His two sons are following different career paths, but Trozzolo has nieces and nephews that also may want to join the business.

The CEO mentioned an employee stock ownership plan as a future possibility.

Trozzolo Communications has an additional office in Milwaukee, Wisconsin. The company uses law firm Spencer Fane and accounting firm RubinBrown

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