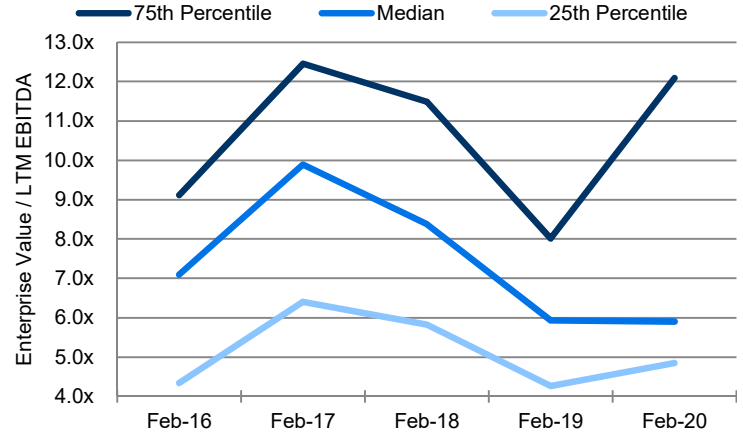


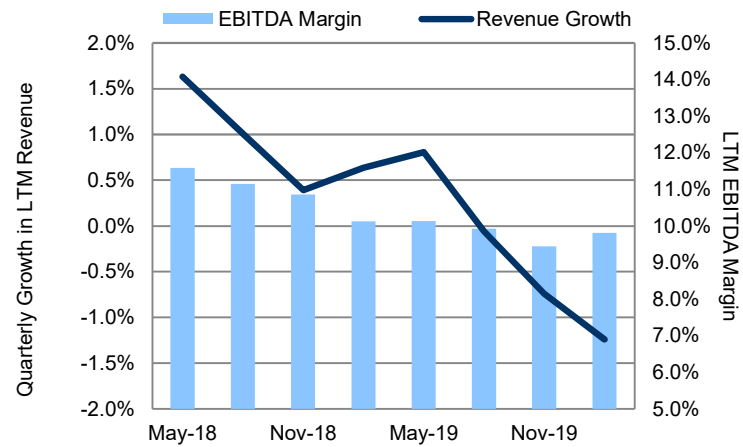
Industry Highlights

- On September 4, 2019, Quad/Graphics, Inc. announced it sold its heavy-duty industrial wood crating business Transpak to FCA Packaging for approximately \$10 million. Transpak operates a 300,000-squarefoot facility where it designs, engineers, and builds customized, reusable wood crating solutions for commercial and industrial shipments.

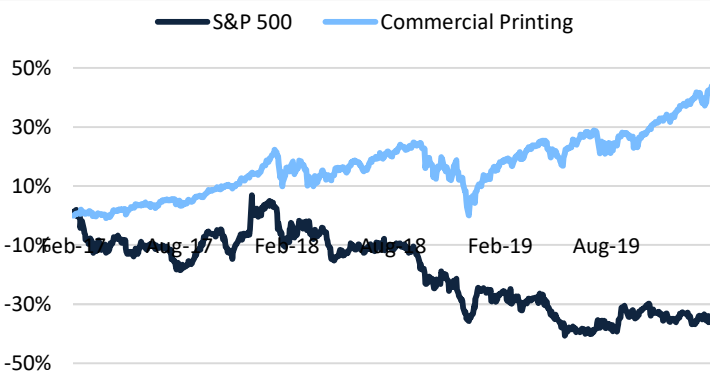
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



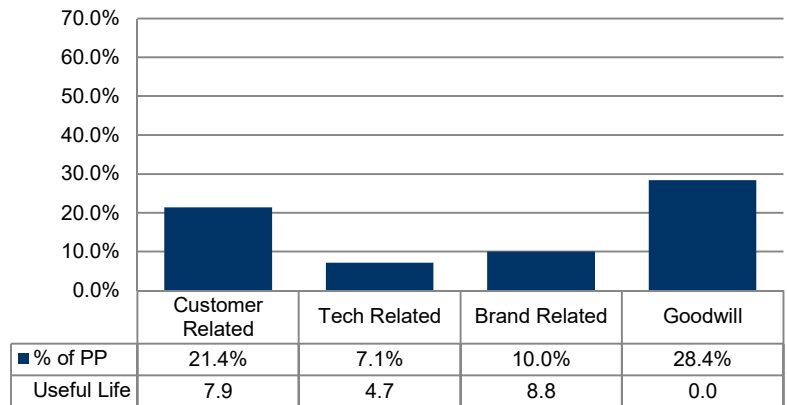
Relative Stock Price Returns²



¹ Calculated using aggregated data for EBF, DLX, QUAD, BRC, CMPR, RRD, DSS, CSS, ARC.

² Commercial Printing is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On January 20, 2020, CSS Industries, Inc., a leading provider of craft and gift products, announced it had entered into a merger with IG Design Group plc, a company that offers gift packaging products and paper distribution. The total transaction size is approximately \$190 million.



On January 28, 2020, Quad/Graphics, Inc. announced it reached a definitive agreement to sell its Omaha, NE-based packaging plant for \$40 million to Graphic Packaging International, a leading provider of packaging solutions to food, beverage, foodservice, and other consumer products companies.



In December, 2019, Deluxe announced that it will acquire Remittance Solutions assets from Fiserv for an undisclosed amount. The Minnesota-based company will use the new tools, which include lockbox processing, to enhance its Treasury Management portfolio.