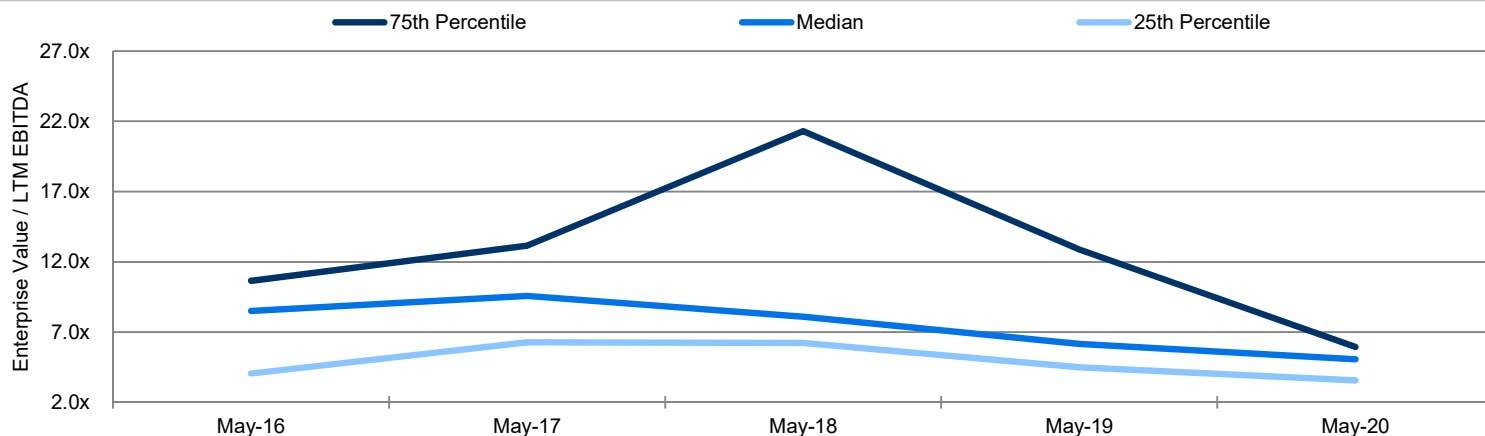
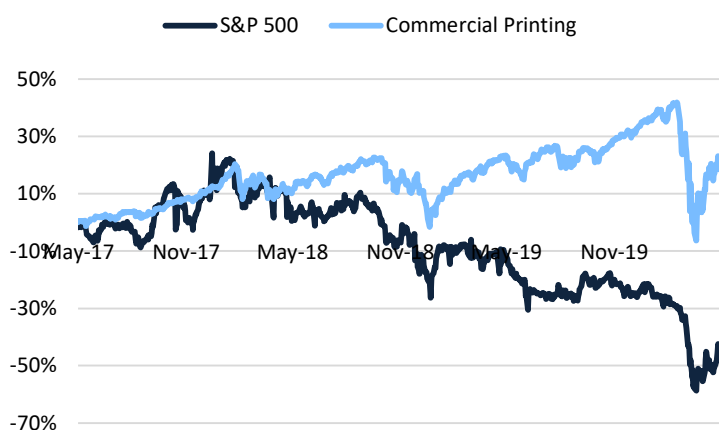


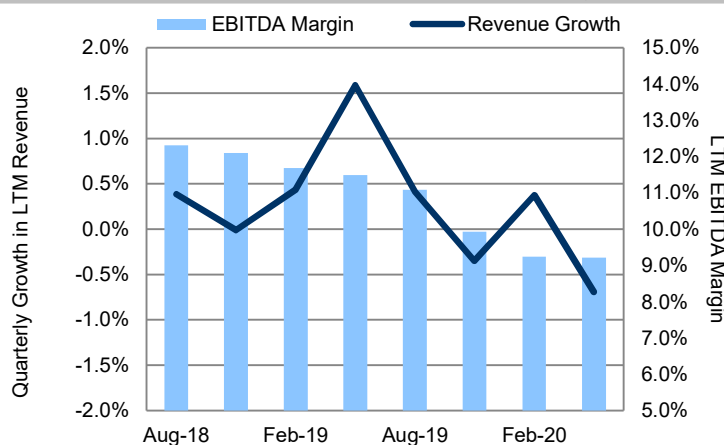
Trend in Industry EBITDA Multiples¹



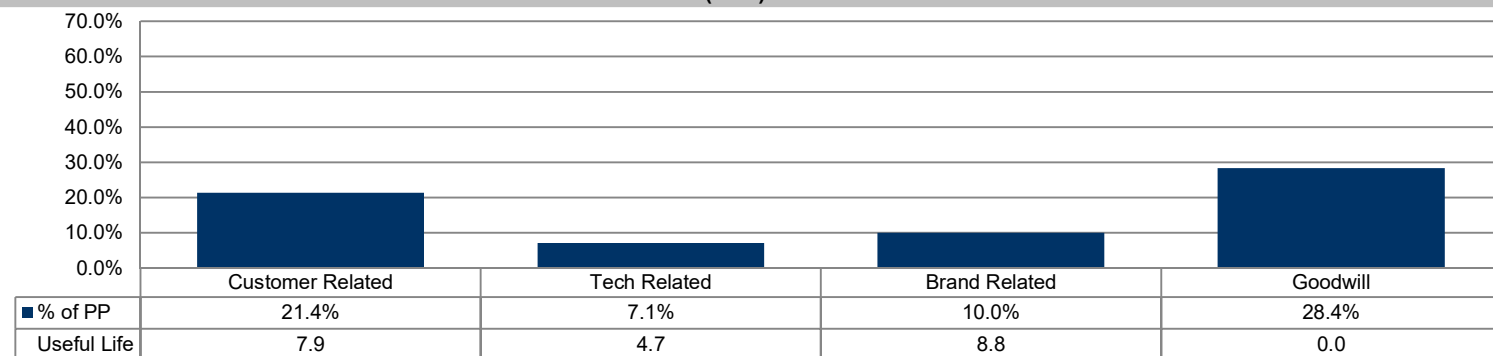
Relative Stock Price Returns²



Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



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.

Notable M&A Deals



On March 12, 2020, Document Security Systems, Inc., a leader in anti-counterfeit, authentication, and diversion protection technologies, announced that it entered into a binding term sheet to acquire Impact Biomedical, Inc., a company engaged in the development and marketing of biohealth security technologies, in a proposed share exchange transaction with a purchase price capped at \$50 million.



On March 2, 2020, TFI International Inc., a North American leader in the transportation and logistics industry, announced that it acquired the Courier Services business from R.R. Donnelley & Sons Company, a leading global provider of multichannel solutions for marketing and business communications.



On February 10, 2020, Quad/Graphics, Inc. acquired Apple Tree Group, a strategic and creative agency specializing in point-of-sale advertising innovation for some of the world's best-known brands. The acquisition strengthens Quad's integrated marketing solutions offering that helps brand owners and retailers enhance process efficiencies, and improve marketing spend effectiveness across all media channels.