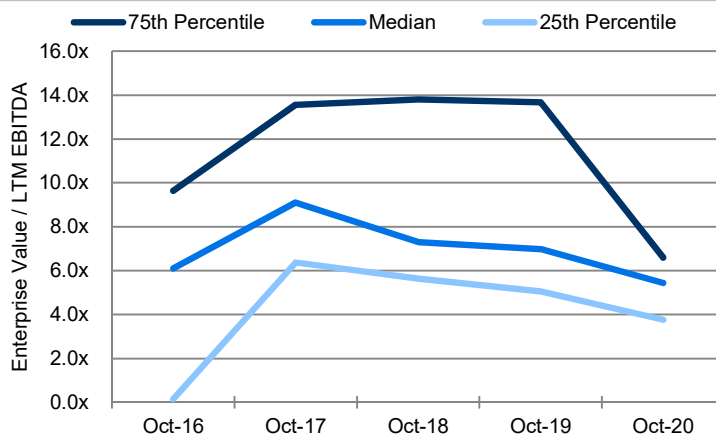


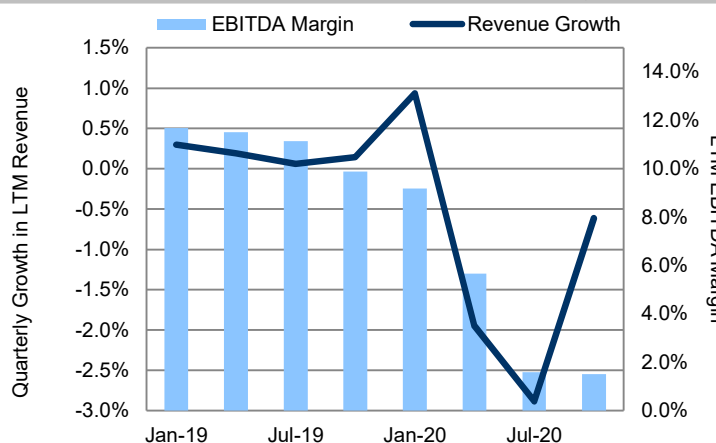
3Q20 M&A Activity

➤ After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.

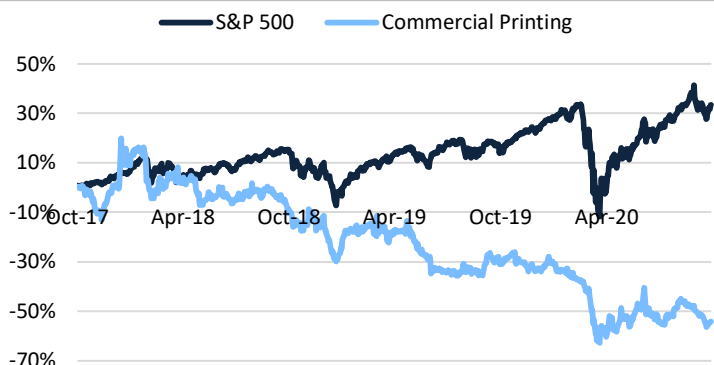
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



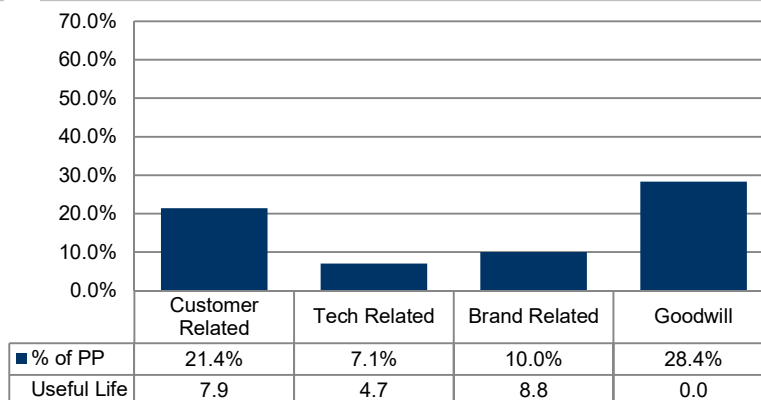
Relative Stock Price Returns²



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 August 17, 2020, Bristol ID Technologies, a leading plastic card manufacturer, acquired Plastic Printing Professionals, Inc., a division of Document Security Systems, Inc. San Francisco-based Plastic Printing Professionals, Inc. was first acquired by Document Security Systems in 2006.



On July 2, 2020, The CJK Group acquired the assets of Quad/Graphics' Versailles, KY, book manufacturing facility. Quad announced last fall that it was looking to sell its book printing business. Under the agreement, CJK Group acquired the equipment and assumes the customer contracts at the facility. The new entity will operate under the name Sheridan Kentucky and will become part of the Sheridan division of the CJK Group.



On September 15, 2020, R.R. Donnelley & Sons Company, a leading global provider of marketing and business communications, announced that it has signed a definitive agreement to sell its DLS Worldwide Logistics business to TFI International for \$225 million in cash, subject to a customary working capital adjustment.