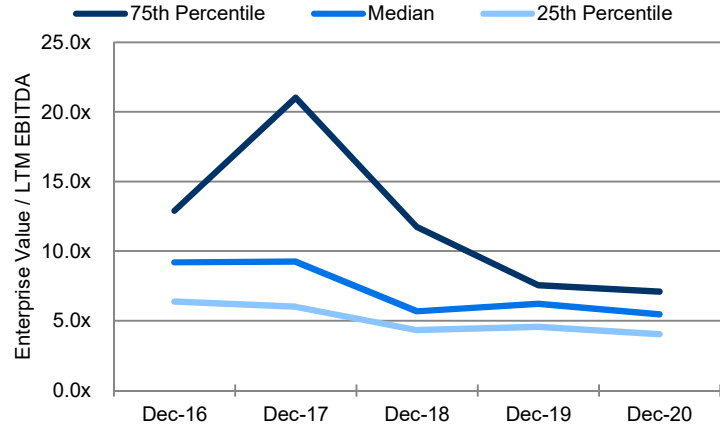


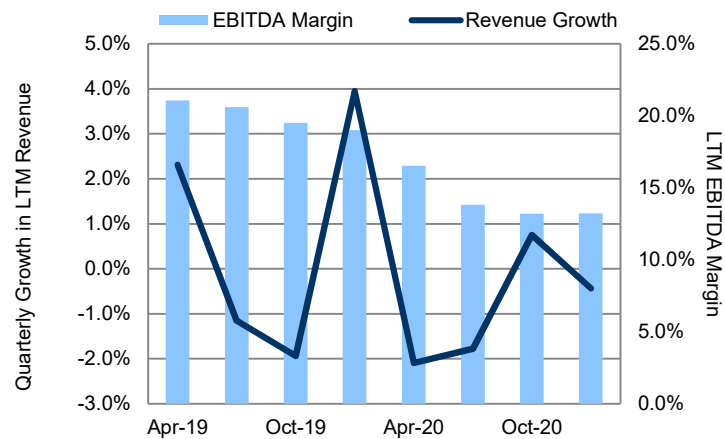
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.

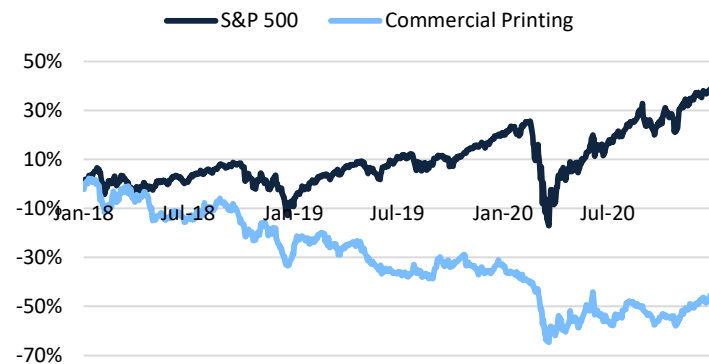
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



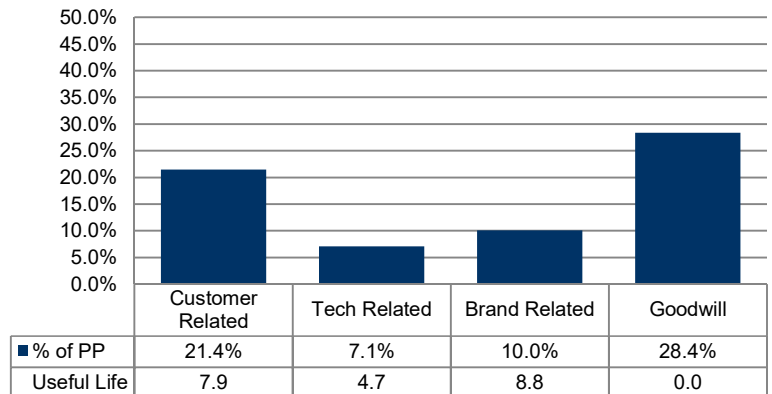
Relative Stock Price Returns²



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 December 29, 2020, Ennis, Inc., announced that one of its wholly owned subsidiaries has entered into a Letter of Intent to acquire the assets and assume some liabilities of Infoseal LLC in Roanoke, Virginia. Infoseal provides pressure seal and tax form products to independent print brokers and resellers.



On November 3, 2020, R.R. Donnelley & Sons Company, a leading global provider of marketing and business communications, announced that it had closed on the previously announced sale of its DLS Worldwide Logistics business to TFI International Inc. for \$225 million. The sale of DLS Worldwide is an important step forward to optimize RRD's business portfolio and to improve balance sheet flexibility.



On November 2, 2020, Quad/Graphics, Inc., which provides marketing solutions worldwide, announced that it had sold its two remaining book manufacturing facilities in Fairfield, Penn., and Martinsburg, W.Va., to Berryville Graphics, a division of Bertelsmann Printing Group USA. With this transaction, Quad has completed the full divestiture of its book manufacturing platform.