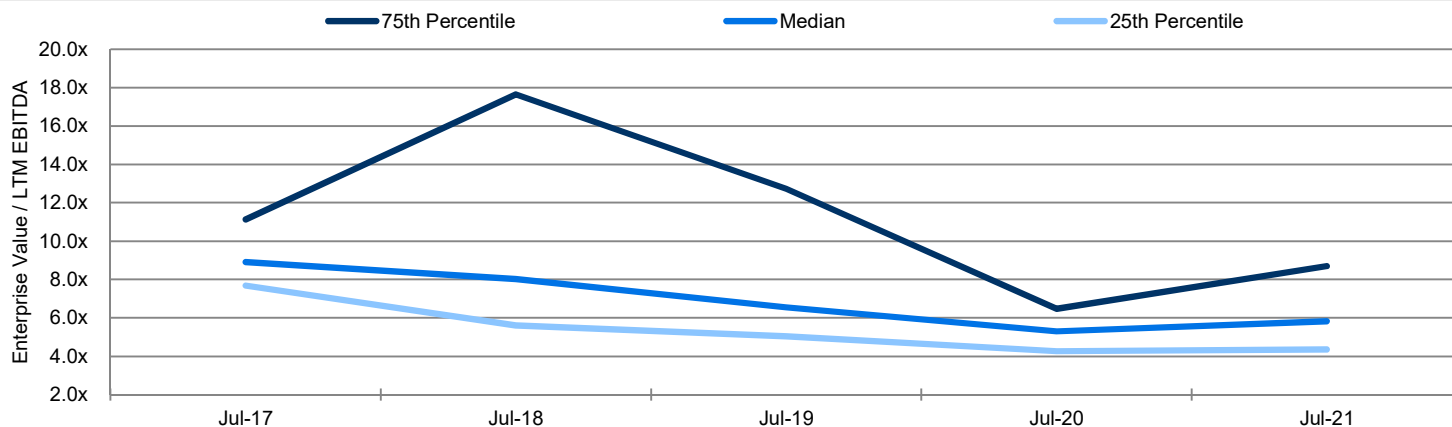
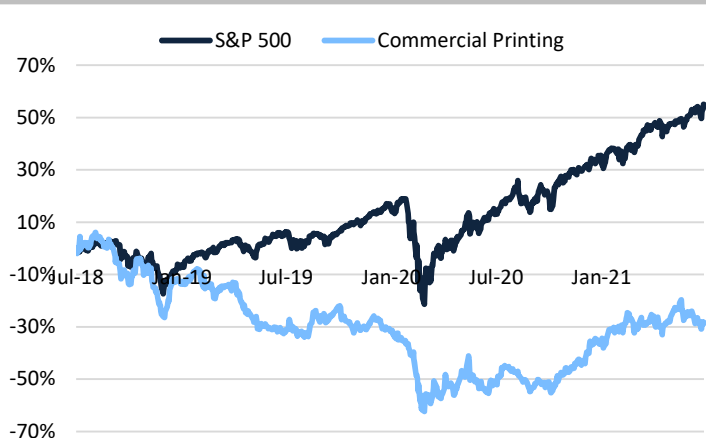


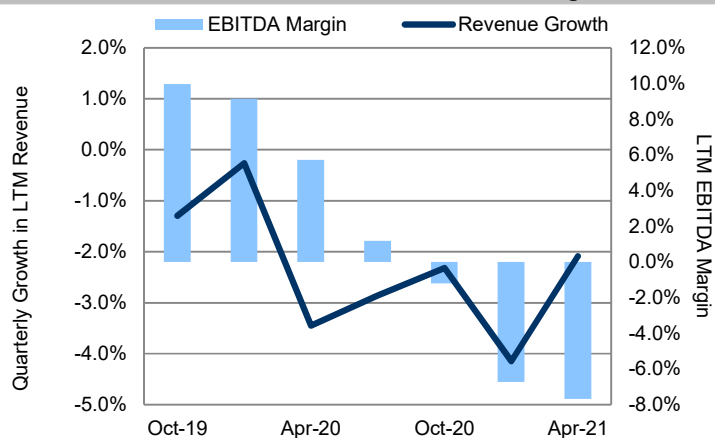
Trend in Industry EBITDA Multiples¹



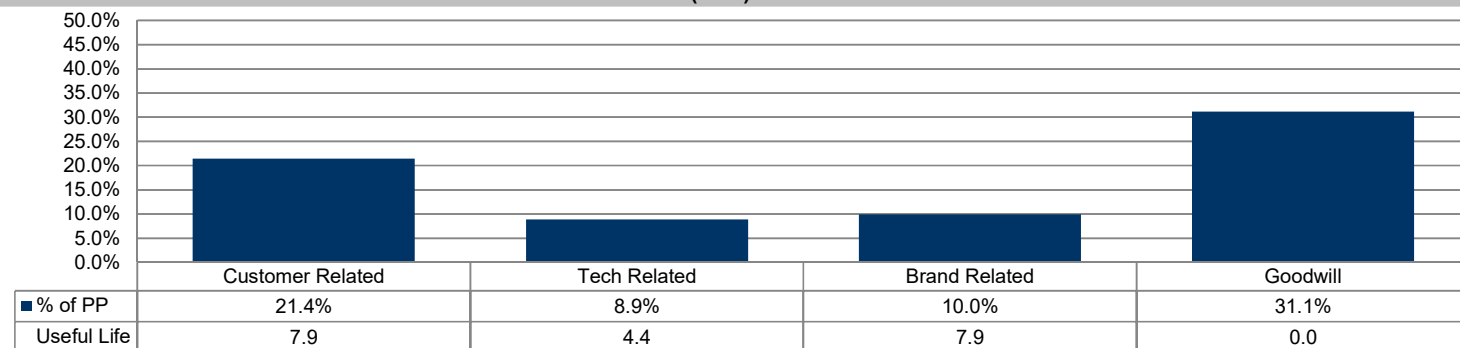
Relative Stock Price Returns²



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 June 30, 2021, Mullen Group Ltd. announced that it signed a definitive agreement and closed the acquisition of QuadExpress, the non-asset based third party logistics provider business of Quad/Graphics, Inc. for \$40.0 million USD on a cash free, debt free basis before working capital adjustments. QuadExpress, headquartered in Naperville, Illinois, is a service provider focused on freight brokerage services across multiple modes of transportation.



On June 18, 2021, Brady Corporation completed the acquisition of The Code Corporation for approximately \$173 million. Code has forecasted sales of nearly \$50 million for Brady's first full fiscal year of ownership, which ends July 31, 2022. Brady anticipates EBITDA from Code of approximately \$10 million for the first full fiscal year ending July 31, 2022, inclusive of integration-related costs.



On June 2, 2021, Ennis, Inc., which is primarily engaged in the production and sale of business forms and other business products, announced its acquisition of the assets and business from AmeriPrint Corporation in Harvard, Illinois. AmeriPrint Corporation is a trade printer specializing in custom-printed documents, barcoding, integrated products, and business forms.