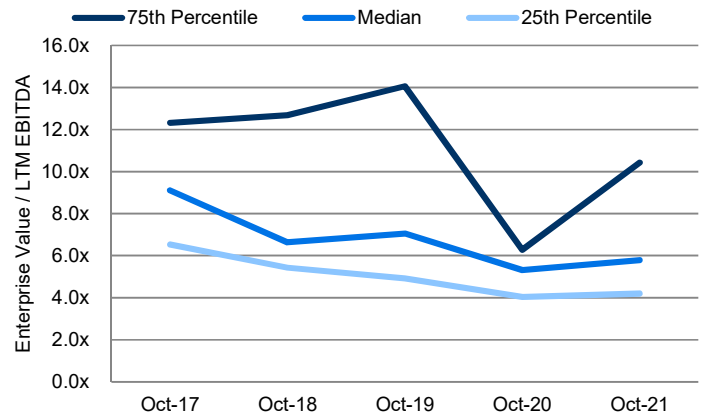


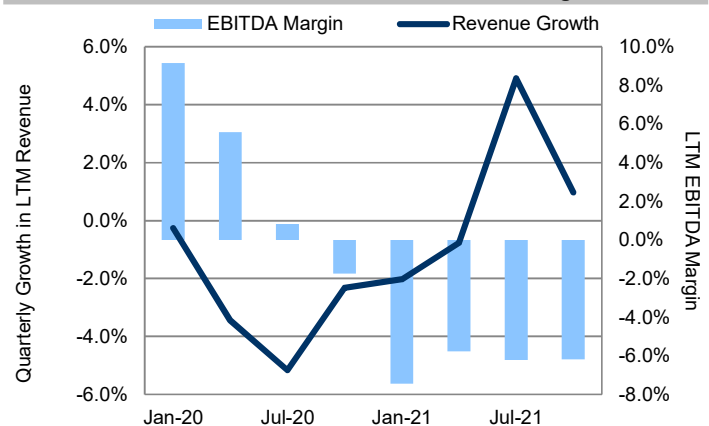
M&A Activity

➤ The traditional printing services have continued to decline as demand for digital products and services has risen. Shifting demand among publishers and consumers has actually provided a boost to digital methods, which can be more profitable and accommodating. Traditional print will continue to face headwinds, however digital solutions could provide a much needed boost to the industry as brands shift their marketing efforts to better capture consumers.

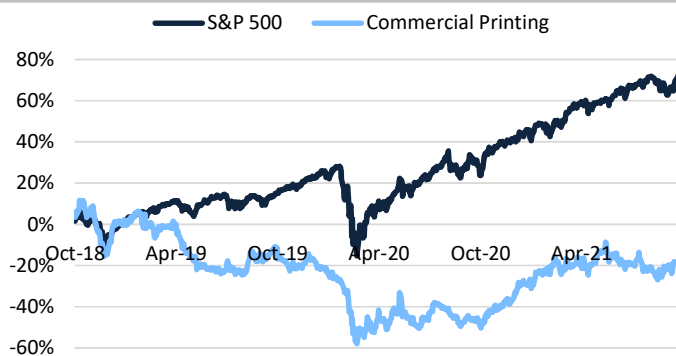
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



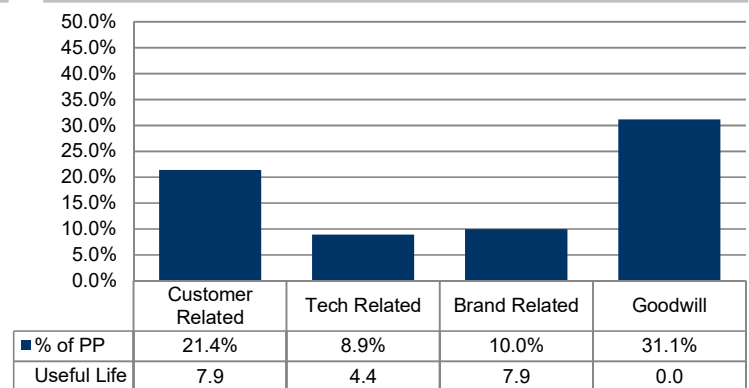
Relative Stock Price Returns²



¹ Calculated using aggregated data for EBF, DLX, QUAD, BRG, 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

CHATHAM ASSET MANAGEMENT

RR DONNELLEY

On October 12, 2021, Chatham Asset Management, LLC, a private investment firm which manages funds that beneficially own approximately 14.9% of the outstanding common stock and which is the largest bondholder of R.R. Donnelley & Sons Company, submitted an offer to acquire all the common stock of RRD not already owned by Chatham for \$7.50 per share in cash (\$2.3 billion). The transaction represents a 52.1% premium over the previous day's closing price.



On October 4, 2021, Industrial Realty Group, LLC acquired West Allis plant from Quad/Graphics, Inc. in a sale lease back transaction for \$33 million. Industrial Realty Group, LLC is real estate investment firm specializing in acquiring, preserving, redeveloping, cleaning, repositioning, and retrofitting real estate assets for the modern-day use in the United States.



On September 9, 2021, Document Security Systems, Inc., a multinational company operating businesses focused on brand protection technology, blockchain security, direct marketing, healthcare, real estate, and securitized digital assets, finalized an investment in American Pacific Bancorp, Inc., through a \$40 million subscription agreement. APB is a bank holding company, focused on the lending business and acquiring equity positions of commercial banks.