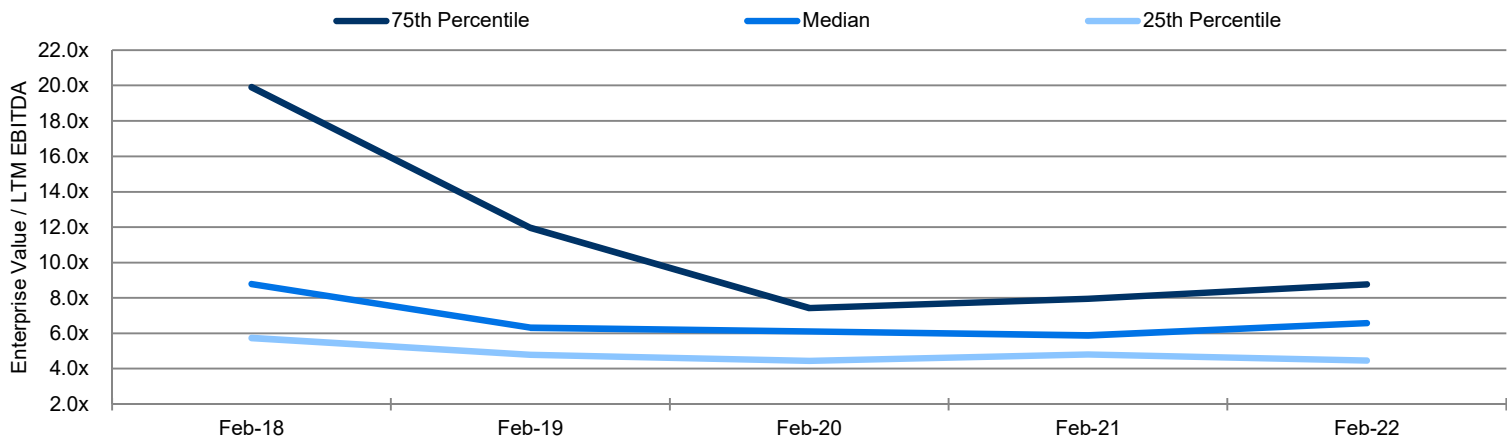
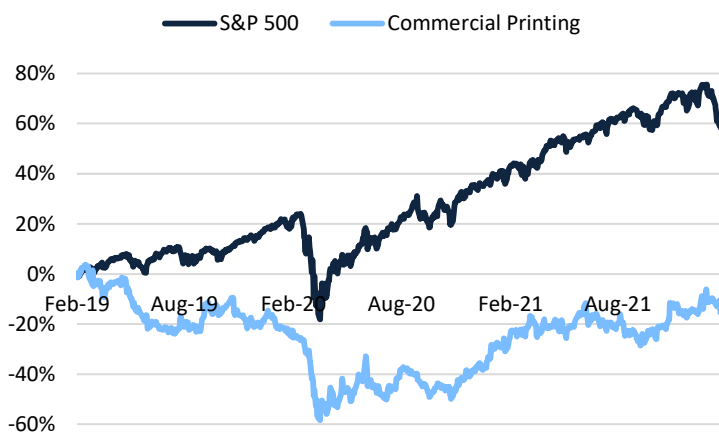


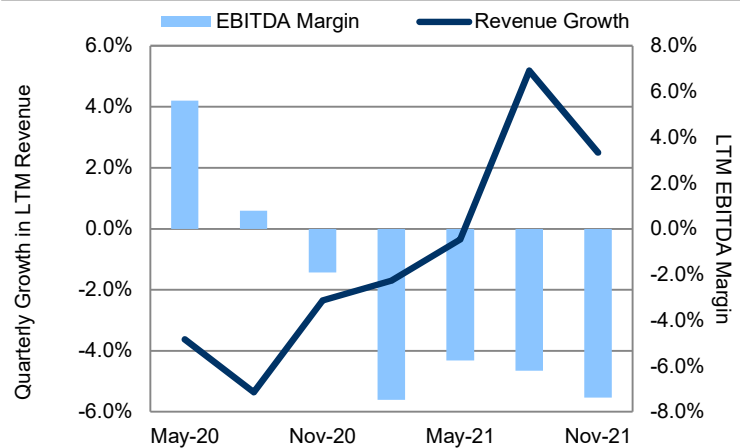
Trend in Industry EBITDA Multiples¹



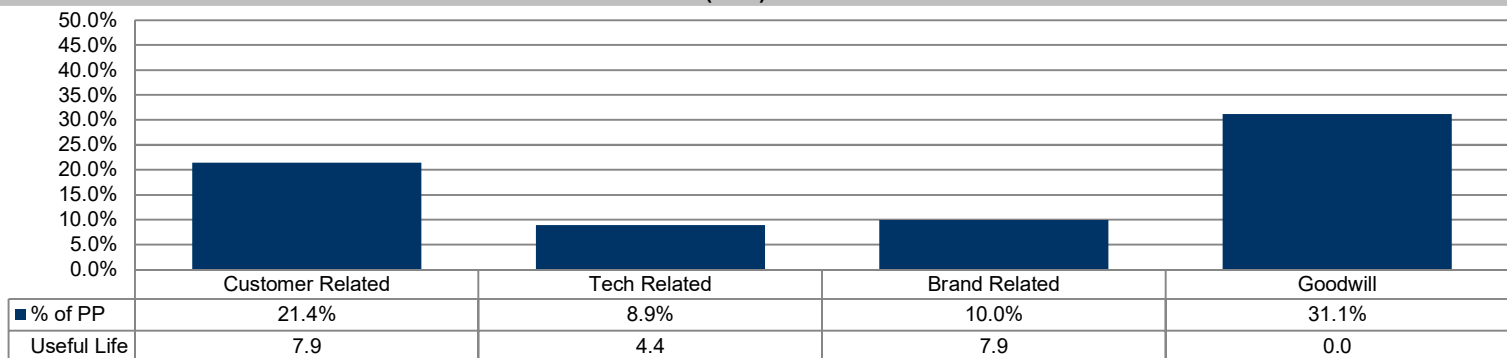
Relative Stock Price Returns²



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 December 17, 2021, Quad/Graphics Inc. announced that it completed sales of its former printing facilities in Oklahoma City and Fernley, Nevada, to affiliates of Industrial Realty Group LLC, one of the country's largest owners of commercial and industrial properties. Net proceeds from the sales were \$58.6 million.

RR DONNELLEY

CHATHAM ASSET MANAGEMENT

On December 14, 2021, R.R. Donnelley & Sons Company announced that it entered into a definitive merger agreement to be acquired by affiliates of Chatham Asset Management, LLC, a leading private investment firm, in an all-cash transaction with a total enterprise value of approximately \$2.3 billion. R.R. Donnelley & Sons has since received a higher takeover offer, though the board of directors has reaffirmed its recommendation of the Chatham merger.