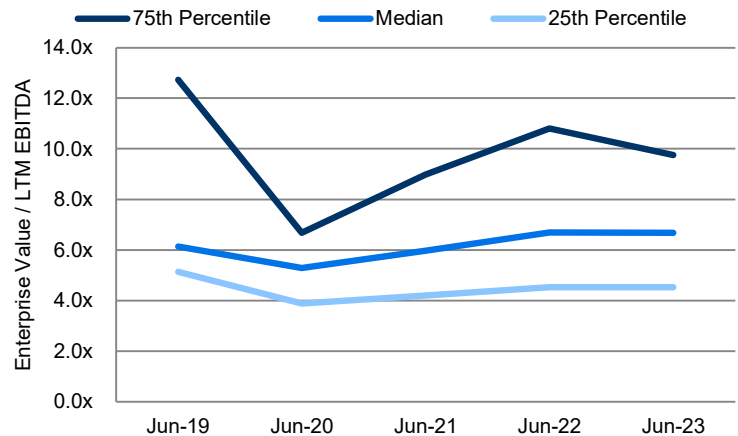


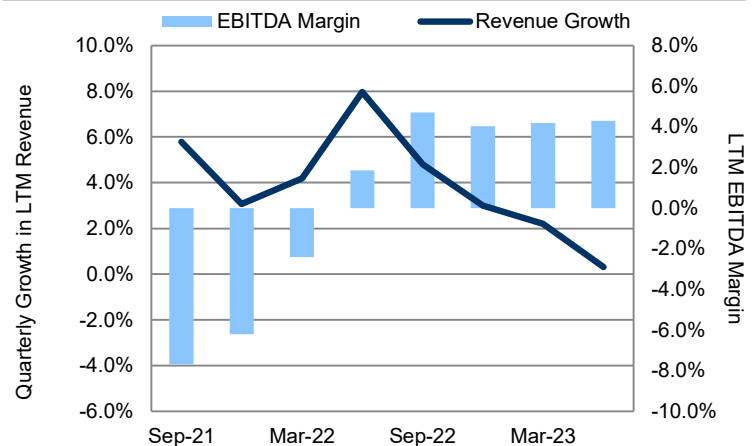
### M&A Activity

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- 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.

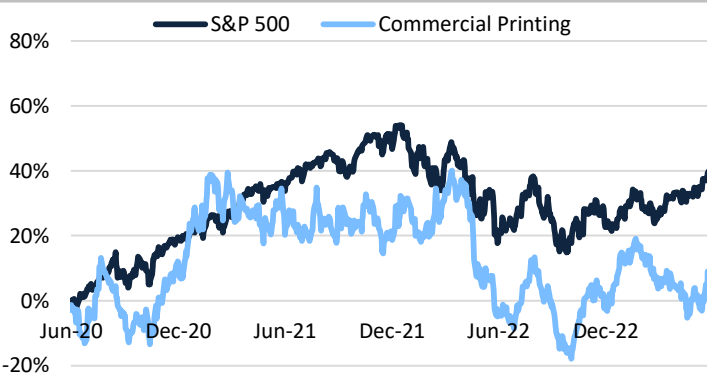
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



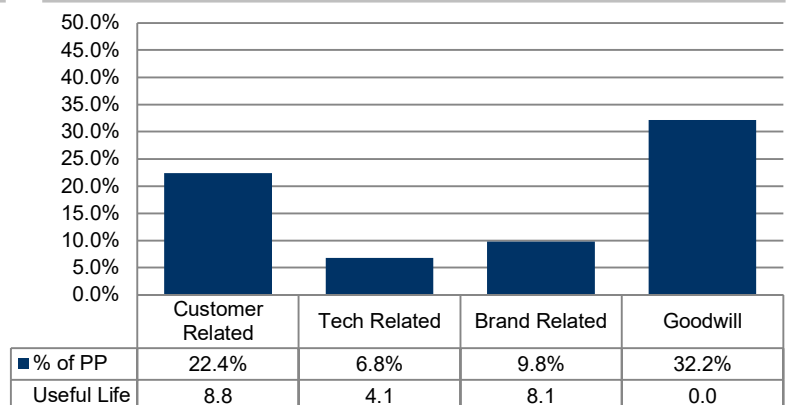
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for EBF, DLX, QUAD, BRC, CMPR, RRD, DSS, CSS, ARC.

<sup>2</sup> 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 June 2, 2023, Ennis, Inc. announced its acquisition of the operating assets of UMC Print in Overland Park, Kansas. UMC Print has been a leading trade-only printer and provider of commercial printing services since 1936. Ennis also completed the acquisition of Stylecraft Printing Company, a trade only printer since 1967 specializing in business forms, integrated products and commercial printing.



On April 25, 2023, DATA Communications Management Corp. a leading provider of marketing and business communication solutions, announced the closing of its previously announced acquisition of the Canadian operations of R.R. Donnelley & Sons for a total cash purchase price of \$130.8 million.