

QuadSystems, LLC
Form S-4
January 08, 2015
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As filed with the Securities and Exchange Commission on January 8, 2015

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

QUAD/GRAPHICS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

2750
(Primary Standard Industrial
Classification Code Number)

39-1152983
(I.R.S. Employer Identification Number)

N61 W23044 Harry s Way

**Sussex, Wisconsin 53089-3995
(414) 566-6000**

(Address, including zip code and telephone number, including area code, of registrant s principal executive offices)

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Jennifer J. Kent
Vice President, General Counsel and Secretary
N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995
(414) 566-2033

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Russell E. Ryba
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5306

(414) 297-5668

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions pursuant to the exchange offer described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
7.0% Senior Notes due 2022 (2)	\$ 300,000,000	100%	\$ 300,000,000	\$ 34,860
Guarantees for the 7.0% Senior Notes due 2022	(3)	(3)	(3)	(3)

(1) Exclusive of accrued interest, if any, and estimated solely for purposes of determining the registration fee.

(2) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee is required with respect to the guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in Its Charter	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number
Quad/Graphics Marketing, LLC	Wisconsin	2750	46-1140802
Quad Marketing Holding Corp.	Wisconsin	9995	46-4530392
Quad Claims, LLC	Wisconsin	6321	45-4292406
Quad/Graphics Canada, LLC	Wisconsin	2750	45-4398480
Child Day Care and Learning Services, LLC	Wisconsin	8351	39-1975317
Quad/Med, LLC	Wisconsin	8000	39-1975150
Graphic Imaging Technology, LLC	Delaware	2750	39-2002736
World Color Capital II, LLC	Delaware	2750	20-4339686
Duplainville Transport, Inc.	Wisconsin	4700	39-1381653
Quad/Air, LLC	Wisconsin	4700	75-2972249
QuadSystems, LLC	Wisconsin	7373	39-1931005
Quad/Greenfield, LLC	Wisconsin	3990	03-0491589
Openfirst, LLC	Delaware	9995	87-0773955
New Electronic Printing Systems, LLC	Delaware	9995	04-3718424
New Diversified Mailing Services, LLC	Delaware	9995	04-3718438
Chemical Research/Technology Co.	Wisconsin	3990	39-1665242
Quad/Creative, LLC	Delaware	2721	39-1956606
Proteus Packaging Corporation	Wisconsin	2750	39-0873877
Transpak Corporation	Wisconsin	2750	39-0804895
Unigraphic, Inc.	Massachusetts	2750	04-2384135
Quad/Graphics Commercial & Specialty, LLC	Wisconsin	2750	26-3888386
Tempt, LLC	Wisconsin	2750	80-0255974
Quad/Tech, Inc.	Wisconsin	8700	39-1381656
Quad/Tech Europe, Inc.	Delaware	9995	39-1610471
Quad/Graphics Holding Company	Delaware	9995	74-2513918
Quad/Graphics Printing Corp.	Delaware	2750	52-2009152
QG, LLC	Delaware	2750	27-0480416
QG Printing Corp.	Delaware	2750	06-1247471
QG Printing II Corp.	Connecticut	2750	06-0887276
World Color Halliday Corp	California	9995	04-2456825
Quad/Graphics Kingsport LLC	Delaware	2732	27-0480274
World Color Northeast Graphics Corp.	Delaware	9995	06-1225892
Quad Logistics Services, LLC	Delaware	4700	06-1576329
Quad/Argentina, Inc.	Delaware	9995	39-1884142
Quad/Brazil, Inc.	Delaware	9995	39-1884145
Quad Logistics Holdings LLC	Wisconsin	9995	applied for

(1) The address and telephone number of the principal executive offices for each additional registrant is N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, (414) 566-6000. The name, address and telephone number of the agent for service for each additional registrant is Jennifer J. Kent, Vice President, General Counsel and Secretary, Quad/Graphics, Inc., N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, (414) 566-2033.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Subject to completion
Preliminary prospectus dated January 8, 2015**

PROSPECTUS

Quad/Graphics, Inc.

**OFFER TO EXCHANGE ALL OUTSTANDING
\$300,000,000 7.0% Senior Notes due 2022**

FOR NEW, REGISTERED

\$300,000,000 7.0% Senior Notes due 2022

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange all of our outstanding 7.0% Senior Notes due 2022, issued on April 28, 2014 in a private offering, for our new, registered 7.0% Senior Notes due 2022.

- The exchange offer expires at 5:00 p.m., New York City time, on _____, 2015, unless we extend it.
- The terms of the new notes are substantially identical to those of the original notes, except that the new notes will not have securities law transfer restrictions and the registration rights relating to the original notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

- The new notes will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities (as defined below) or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt).
- All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged.
- You may withdraw your tender of original notes any time before the exchange offer expires.
- We will not receive any proceeds from the exchange offer.
- No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.
- The exchange of notes will not be a taxable event for United States federal income tax purposes.

See Risk Factors beginning on page 14 for a discussion of certain risks that you should consider before deciding to exchange your original notes for new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

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In this prospectus, unless the context otherwise indicates or the context otherwise requires and except as expressly set forth in the section captioned Description of New Notes, the terms Quad/Graphics, the Company, we, us and our refer to Quad/Graphics, Inc. and its consolidated subsidiaries.

In this prospectus, except as expressly set forth in the section captioned Description of New Notes, we refer to our outstanding 7.0% Senior Notes due 2022 as the Original Notes and we refer to our new, registered 7.0% Senior Notes due 2022 as the New Notes. Any reference to Notes in this prospectus refers to the Original Notes and the New Notes collectively, unless the context requires a different interpretation.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Jennifer J. Kent, Vice President, General Counsel and Secretary, Quad/Graphics, Inc., N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, or by calling Ms. Kent at (414) 566-2033. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before [redacted], 2015.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before making a decision whether to exchange your Original Notes for New Notes. You should read this entire prospectus, including Risk Factors and the documents we incorporate by reference into this prospectus, carefully before making a decision whether to exchange your Original Notes for New Notes.

Company Overview

We are a leading global printer and media channel integrator founded in Pewaukee, Wisconsin, in 1971 by the late Harry V. Quadracci. As of December 31, 2013, we had approximately 25,600 employees in North America, Latin America, and Europe. We have a diverse base of clients in a wide range of industries and serve both businesses and consumers, including retailers, publishers and direct marketers from 147 facilities located in 20 countries. With consultative ideas, worldwide capabilities, leading-edge technology and single-source simplicity, we believe that we have the resources and knowledge to help our clients maximize the revenue they derive from their marketing spend and minimize their total cost of print production and distribution.

Our print and related products and services primarily include:

- *Print solutions.* Includes consumer magazines, catalogs, retail inserts, special interest publications, journals, direct mail, books, directories, in-store marketing, packaging, and other commercial and specialty printed products.
- *Media solutions.* Includes marketing strategy, media planning and placement, data insights, response analytics services, creative services, videography, photography, workflow solutions, digital imaging, facilities management services, digital publishing, and interactive print solutions including image recognition and near field communication technology.
- *Logistics services.* Includes mailing, distribution, logistics, and data optimization and hygiene services.

We enjoy long-standing relationships with a diverse base of approximately 8,000 clients, which includes both national and regional corporations in North America, Latin America and Europe. Our relationships with our largest 20 clients average more than 16 years in duration and we typically sign multi-year print agreements with these clients.

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We operate primarily in the commercial print portion of the printing industry, with related product and service offerings designed to offer clients complete solutions for communicating their message to target audiences. Our reporting segments and our product and service offerings are summarized below.

United States Print and Related Services

The United States Print and Related Services segment is predominantly comprised of our United States printing operations and is managed as one integrated platform. This includes consumer magazines, catalogs, retail inserts, special interest publications, journals, direct mail, books, directories, in-store marketing, packaging, and other commercial and specialty printed products, together with the related service offerings, including marketing strategy, media planning and placement, data insights, response analytics services, creative services, videography, photography, workflow solutions, digital imaging, facilities management services, digital publishing, interactive print solutions including image recognition and near field communication technology, mailing, distribution, logistics, and data optimization and hygiene services. This segment also includes the design, development, manufacture and service of printing-related auxiliary equipment, as well as the manufacture of ink.

The United States Print and Related Services segment accounted for approximately 90% of our consolidated net sales in 2013.

International

The International segment consists of our printing operations in Europe and Latin America, including operations in Poland, Argentina, Brazil, Chile, Colombia, Mexico and Peru. This segment provides printed products and related services consistent with the United States Print and Related Services segment, with the exception of printing-related auxiliary

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equipment, which is included in the United States Print and Related Services segment. The International segment accounted for approximately 10% of our consolidated net sales in 2013.

Corporate

Corporate consists of unallocated general and administrative activities and associated expenses including, in part, executive, legal and finance. In addition, in 2014 certain costs and earnings of employee retirement plans, such as pension and other postretirement benefit plans, are included in Corporate and not allocated to the operating segments.

Industry Overview

The global printing industry encompasses a wide range of sectors, including general commercial printing, newspapers and retail inserts, directories, books, direct mail, packaging, financial printing, business forms, greeting cards, and label and wrapper printing. Printing is one of the largest industries in the United States, with more than 965,000 employees and approximately 47,000 companies generating an estimated \$161 billion in annual sales, according to the Printing Industries of America/Graphic Arts Technical Foundation (PIA/GATF) 2012 Print Market Atlas (Print Market Atlas).

We operate primarily in the commercial print portion of the printing industry which includes advertising printing such as direct mail, circulars, brochures, displays, inserts / pamphlets, business cards, stationery, catalogs, directories, newspapers, magazines and books. According to the Print Market Atlas, the United States commercial printing sector, excluding newspapers, is estimated to generate approximately \$82 billion in sales annually. The industry, excluding newspapers, is highly fragmented and competitive, with the largest 400 printers representing approximately 55% of the overall United States and Canadian market, based on the 2013 Printing Impressions PI400 and the Print Market Atlas.

The industry has excess manufacturing capacity created by declines in industry volumes during the past recession, which in turn has created continued downward pricing pressures. In addition, digital delivery of documents and data, including the online distribution and hosting of media content and mobile technologies, offer alternatives to traditional delivery of printed documents. Increasing consumer acceptance of digital delivery of content has resulted in marketers and publishers allocating their marketing and advertising spend across the expanding selection of digital delivery options.

Competitive Advantages

We believe the following competitive advantages differentiate us from our competitors and contribute to our continued success in the industry:

Efficient, flexible and modern manufacturing platform. We have continuously invested in our manufacturing platform through modern equipment and automation that allow for more pages to be printed for each revolution of the press, reducing the amount of time that each individual printing job takes to complete. In addition, our long-standing commitment to investing in manufacturing process improvements has led to increases in productivity, reductions in waste and smaller crew sizes. Our investment in our manufacturing platform has consistently been based on evaluating investment opportunities on the useful economic life of the underlying equipment rather than focusing on the potential mechanical life of the equipment. We have invested in vertically- integrated, non-print capabilities to assist us in delivering lower costs for our clients, enhancing customer service levels, increasing flexibility and providing more aggregated services to our clients. This discipline is critical in an industry in which technological change can create obsolescence well before the end of the mechanical life of equipment.

Leading mailing and distribution capabilities. We create targeted and personalized printed materials for our clients, which help our clients increase consumer response rates, maximize their return on print spending and reduce overall costs. We use our in-house list services bureau to analyze mail list data, demographics data, consumer transaction data and other consumer-specific data to help our clients target consumers through personalized printed materials. We have also invested significantly in our mail preparation and distribution capabilities to offset increasing postage costs, and to help clients successfully navigate the ever-changing postal environment. We are also able to leverage the volume of products running through our plants for further client distribution savings.

Commitment to ongoing innovation, rapid adoption of technology and integration of new media. We have had a continued commitment to research and development, manufacturing process improvements, and the rapid adoption of technological innovations and integration of new media. From a client-facing technology perspective, we believe we are at

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the forefront of the printing industry with creating and/or rapidly adopting solutions that help marketers and publishers integrate print with new media to drive business results. Our services are seamlessly integrated to help clients optimize content, promote brand awareness and loyalty, and create experiences that connect with consumers and readers across multiple channels such as print, mobile, email, the Web, tablets and e-readers, video and social media. The value of our innovations to print manufacturing is supported by the fact that we generate revenue by supplying some of these technology solutions and consulting services to other printers. We also integrate our imaging, manufacturing and distribution networks into a singular platform using a networked IT infrastructure.

Client-centric approach. Throughout our 40-plus-year history, we have put our clients at the center of our operations, creating solutions clients need to meet their business objectives. We use a client-centric consultative approach to help marketers and publishers take maximum advantage of our full range of integrated multichannel solutions to help them better engage end users and drive improved response from print and print-related solutions. Our high tech/high touch approach has led to what we believe is an excellent client service reputation. Our own brand of Smarttools® not only link our people and equipment across our entire network of plants, but extend to our clients as well, creating true, real-time communications integration. We pay particularly close attention to listening to what our clients say about us, proactively seeking their input through an annual Client Satisfaction Survey. Key concerns are addressed by an Executive Steering Committee led by our Chairman, President and CEO, demonstrating our top-down commitment to client satisfaction.

Disciplined and consistent financial approach. We believe that our disciplined financial approach of focusing on maximizing earnings and maintaining a strong balance sheet provides a competitive advantage. We have a culture of continuous cost reduction, which includes minimizing waste, increasing efficiencies and throughput, and simplifying and streamlining processes. Continuous Improvement and Lean Manufacturing methodologies are among the tools that we use to improve manufacturing productivity and to ultimately maximize operating margins. We apply these same methodologies to our selling, general and administrative functions to create a truly Lean Enterprise. We also take a very disciplined approach to our capital allocation decisions. A key part of this discipline is a goal of having returns on investment exceed the cost of capital, whether the investments are related to purchasing the right equipment or investing in the right organic and inorganic strategic growth initiatives.

Distinct corporate culture. We believe that our distinct corporate culture, which evolved from a core set of values conceived by the late founder Harry V. Quadracci, drives thoughtful decision-making, especially with regard to how we manage operations and create solutions that redefine print in a multichannel media landscape, and better positions us to prevail in the dynamic and competitive printing industry. We are led by an experienced management team with a proven track record in the printing industry that is committed to preserving our values-based culture. We invest in our employees in a variety of ways by providing technical, safety and continuous improvement training, personal improvement classes, financial and retirement planning and comprehensive health and wellness benefits. We believe that the empowerment, engagement and development of our employee owners foster a strong partnership approach within the business that delivers results.

Strategy

We remain focused on four primary strategic goals, which we believe will allow us to be successful despite ongoing economic and industry challenges. These four goals are as follows:

Transform the industry. We believe that we are well positioned to transform the industry in the following three ways:

- Maximize the revenue clients derive from their marketing spend through media channel integration. As a printer and media channel integrator, we use a client-centric approach to help marketers and publishers connect strategy and content with multiple media channels to create measurable client value. Through our full range of integrated solutions, our clients benefit from better end user engagement, improved response and increased revenue derived from multichannel marketing campaigns.
- Minimize clients total cost of production and distribution by utilizing an efficient, innovative and fully-integrated U.S. national distribution network to provide enhanced value to clients through increased efficiency and postal cost-savings.
- Create opportunity through disciplined, value-driven industry consolidation that adds complementary capabilities, allowing us to provide an enhanced range of products and services and create significant efficiencies in the overall print production and distribution processes.

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Maximize operational and technological excellence. We utilize a disciplined return on capital framework to make significant investments in our print manufacturing platform and data management capabilities, resulting in what we believe is one of the most integrated, automated, efficient and modern manufacturing platforms in the industry. We have built a platform that encompasses a combination of mega plants (facilities greater than 1.0 million square feet) that produce a number of different product lines under one roof; mega zones where multiple facilities in close geographic proximity are managed as one large facility; and smaller strategically located facilities. In addition, a commitment to Lean Enterprise and a culture of continuous process improvement is a high priority throughout our organization and support our goal of being the low-cost producer in its industry.

Empower, engage and develop employees. We believe that our distinct corporate culture encourages an organization-wide entrepreneurial spirit and an opportunistic mentality, where employees embrace responsibility, take ownership of projects and are encouraged to create solutions that advance our strategic goals. We reinforce with employees the eight core values that drive all of our business decisions: Trust in Trust, Do the Right Thing, Innovate, Grow, Believe in People, Make Money, Have Fun, and Do Things for the Rose (i.e., do things for the sake of excellence). We help employees keep current on skills through education and training programs offered on the job and in the classroom and demonstrate our care for employees through innovative benefits.

Enhance financial strength and create value. Given current economic and industry challenges, we believe that our strategy to enhance financial strength and create shareholder value will contribute to our long-term success. Key components of this strategy are centered on our disciplined financial approach to maximize earnings and free cash flow; use of consistent financial policies to ensure we maintain a strong balance sheet and liquidity levels; and ability to retain the financial flexibility needed to strategically allocate and deploy capital.

Recent Business Acquisitions

On May 30, 2014, we completed the \$100 million acquisition of Brown Printing Company (Brown Printing). Brown Printing provides magazine and catalog printing, distribution services and integrated media solutions to magazine publishers and catalog marketers in the United States.

On February 5, 2014, we completed the \$12 million acquisition of Boston metro area based UniGraphic, Inc. (UniGraphic). The acquisition of UniGraphic enhances our commercial and specialty printing, in-store marketing, and digital and fulfillment solutions for businesses on the East Coast. The acquisition also strengthens our ability to service national retailers large-format and in- store marketing needs, adding an East Coast presence to our existing Midwest and West Coast locations.

On December 18, 2013, we completed the \$49 million acquisition of Wisconsin based Proteus Packaging Corporation (Proteus) as well as its sister company Transpak Corporation (Transpak). Proteus is a designer and manufacturer of high-end paperboard packaging, offering packaging solutions for a wide variety of industries, including automotive, biotechnology, food, personal care, pharmaceuticals, software and electronics. Transpak is a full-service industrial packaging company, offering crating, packaging, warehousing, distribution and logistics services to

destinations worldwide.

On November 7, 2013, we completed the \$13 million acquisition of Novia CareClinics, LLC (Novia), an Indianapolis, Indiana healthcare solutions company. Novia develops and manages onsite and shared primary care clinics for small to medium sized companies and the public sector, such as school districts and city and county governments. Novia operates 50 clinics located throughout Indiana and four other states focusing on delivering advanced health and wellness solutions to employees and dependents.

On January 16, 2013, we completed the \$265 million acquisition of substantially all of the assets of Vertis Holdings, Inc. (Vertis), which included an approximate \$95 million payment for current assets that were in excess of normalized working capital requirements for a net purchase price of \$170 million. Vertis was a leading provider of retail advertising inserts, direct marketing and in-store marketing solutions. The acquisition of Vertis enhanced our position as a leader in the production of retail advertising inserts, direct marketing and in-store marketing solutions that we can provide to our clients and enhanced our integrated offerings.

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2014 Financing Transactions

In connection with the issuance of the Original Notes on April 28, 2014, we entered into a \$1.6 billion amended and restated senior secured credit agreement. The \$1.6 billion amended and restated senior secured credit agreement consists of: (i) an \$850.0 million, five- year, revolving credit facility (the Revolving Credit Facility), (ii) a \$450.0 million, five-year Term Loan A facility (the Term Loan A Facility) and (iii) a \$300.0 million, seven-year Term Loan B facility (the Term Loan B Facility and, together with the Term Loan A Facility, the Term Loan Facilities); and together with the Revolving Credit Facility, the Senior Secured Credit Facilities). For additional information regarding the terms of the Senior Secured Credit Facilities, please see Description of Other Indebtedness . The proceeds from the Senior Secured Credit Facility and the issuance of the Original Notes were used to (1) repay our previously existing revolving credit facility, Term Loan A, Term Loan B and the international term loan, (2) fund the acquisition of Brown Printing and (3) for general corporate purposes. We received \$294.8 million in net proceeds from the sale of the Original Notes, after deducting the initial purchasers discounts and commissions. The Senior Secured Credit Facilities and the Original Notes were entered into to extend and stagger our debt maturity profile, further diversify our capital structure and provide more borrowing capacity to better position us to execute on our strategic goals.

On October 10, 2014, we redeemed \$108.8 million of our senior secured notes issued under a senior secured note agreement of September 1, 1995, and as last amended on November 24, 2014 (the Existing Notes), for \$109.6 million, resulting in a loss on debt extinguishment to be recorded in the fourth quarter of 2014 of \$0.8 million plus applicable transaction fees. We used our Revolving Credit Facility to effect the redemption. This redemption was primarily completed to reduce interest expense based on current London Interbank Offered Rates.

On November 24, 2014, we entered into an amendment to the senior secured note agreement governing our Existing Notes. The amendment, among other things, amended the financial covenants, including the deletion of the minimum fixed charge coverage ratio and the minimum consolidated net worth requirements and the addition of a minimum interest coverage ratio, a maximum total leverage ratio and a maximum senior secured leverage ratio, which had the effect of aligning the financial covenants in the senior secured note agreement more closely with the financial covenants in our Senior Secured Credit Facilities.

On December 18, 2014, we entered into an amendment to the Senior Secured Credit Facilities. The amendment eliminates the net debt concept from the calculation of the maximum total leverage ratio and maximum senior secured leverage ratio in the Senior Secured Credit Facilities, and provides for elimination of the covenant which requires maintenance of a minimum consolidated net worth.

Corporate Information

We are a publicly traded Wisconsin corporation. Our common stock is listed on the New York Stock Exchange under the symbol QUAD. Our headquarters and principal executive offices are located at N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, and our telephone number is (414) 566-6000.

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The Exchange Offer

Original Notes	We sold \$300,000,000 aggregate principal amount of our 7.0% Senior Notes due 2022, which are (or, in the case of future subsidiaries, will be) jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt), to the initial purchasers on April 28, 2014. The initial purchasers resold the Original Notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. All of our subsidiaries that currently guarantee the Notes are 100% owned by us.
Registration Rights Agreement	When we sold the Original Notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide you and all other holders of the Original Notes the opportunity to exchange your unregistered Original Notes for a new series of substantially identical Notes that we have registered under the Securities Act. The exchange offer is being made for that purpose.
New Notes	<p>We are offering to exchange the Original Notes for 7.0% Senior Notes due 2022 that we have registered under the Securities Act, which will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt). All of our subsidiaries that currently guarantee the Notes are 100% owned by us. The terms of the New Notes and the Original Notes are substantially identical, except:</p> <ul style="list-style-type: none">• the New Notes will be issued in a transaction that will have been registered under the Securities Act;• the New Notes will not contain securities law restrictions on transfer; and• the New Notes will not provide for the payment of additional interest.
The Exchange Offer	We are offering to exchange \$1,000 principal amount of the New Notes for each \$1,000 principal amount of your Original Notes. As of the date of this prospectus, there are \$300,000,000 aggregate principal amount of our unregistered 7.0% Senior Notes due 2022 outstanding. For procedures for tendering, see The Exchange Offer Procedures for Tendering Original Notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, unless we extend it.
Resales of New Notes	<p>We believe that the New Notes issued pursuant to the exchange offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:</p> <ul style="list-style-type: none">• you are not our affiliate within the meaning of Rule 405 under the Securities Act;• you are acquiring the New Notes in the ordinary course of your business;

- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the New Notes; and
- you are not acting on behalf of any person who could not truthfully make the foregoing representations.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the New Notes, then:

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- you may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission (the SEC);
- you will not be permitted to tender Original Notes in the exchange offer; and
- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Original Notes.

Each participating broker-dealer that receives New Notes for its own account under the exchange offer in exchange for Original Notes that were acquired by the broker dealer as a result of market making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the New Notes.

Any broker-dealer that acquired Original Notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the Original Notes or the New Notes.

See The Exchange Offer Procedures for Tendering Original Notes and Plan of Distribution.

Acceptance of Original Notes and Delivery of New Notes

We will accept for exchange any and all Original Notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The New Notes will be delivered promptly following the exchange offer.

Withdrawal Rights

You may withdraw your tender of Original Notes at any time before the exchange offer expires.

Conditions of the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer, or the making of any exchange by a holder of Original Notes, will not violate any applicable law or interpretation by the staff of the SEC; and
- no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer.

See The Exchange Offer Conditions.

Consequences of Failure to Exchange

If you are eligible to participate in the exchange offer and you do not tender your Original Notes, then you will not have further exchange or registration rights and you will continue to hold Original Notes subject to restrictions on transfer.

Federal Income Tax Consequences

The exchange of Original Notes for New Notes will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the New Notes. See Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

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Accounting Treatment

We will not recognize any gain or loss on the exchange of Notes. See The Exchange Offer Accounting Treatment.

Exchange Agent

U.S. Bank National Association is the exchange agent. See The Exchange Offer Exchange Agent.

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The New Notes

The following summary contains basic information about the New Notes and the New Note guarantees and is not intended to be complete. For a more complete understanding of the New Notes and the New Note guarantees, please refer to the section entitled "Description of New Notes" in this prospectus.

Issuer	Quad/Graphics, Inc.
Securities Offered	\$300,000,000 aggregate principal amount of 7.0% Senior Notes due 2022.
Maturity Date	May 1, 2022.
Interest Rate	7.0% per year.
Interest Payment Dates	May 1 and November 1 of each year, commencing on November 1, 2014.
Optional Redemption	We may redeem some or all of the New Notes at any time prior to maturity, at a redemption price described in this prospectus. In addition, at any time prior to May 1, 2017, we may redeem up to 35% of the original principal amount of the Notes with the proceeds of certain equity offerings at a redemption price of 107.0% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of New Notes" Optional Redemption.
Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Notes), you will have the right, as holders of the New Notes, to cause us to repurchase some or all of your Notes at 101% of their face amount, together with accrued and unpaid interest, to, but excluding, the repurchase date. See "Description of New Notes" Change of Control Triggering Event.
Asset Disposition Offer	If we or any of our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "Description of New Notes" Certain Covenants Limitation on Asset Sales.
Notes Guarantees	The New Notes will be guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt). Under certain circumstances, subsidiary guarantors may be released from their Note guarantees without the consent of the holders of Notes. See "Description of New Notes" Guarantees. All of our subsidiaries that currently guarantee the Notes are 100% owned by us.

For the nine months ended September 30, 2014, our non-guarantor subsidiaries:

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- represented approximately 13% of our total net sales; and
- represented approximately (10)% of our operating income from continuing operations.

As of September 30, 2014, our non-guarantor subsidiaries:

- represented approximately 15% of our total assets; and
- had \$265 million of total liabilities, including trade payables but excluding intercompany liabilities.

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Ranking

The New Notes and the New Note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

- rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;
- rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;
- be effectively subordinated to any of our and the subsidiary guarantors' existing and future secured debt, including indebtedness under our Senior Secured Credit Facilities and our Existing Notes, to the extent of the value of the collateral securing such indebtedness; and
- be structurally subordinated to obligations of our subsidiaries that are not guarantors.

As of September 30, 2014:

- we had \$1,622.3 million of total indebtedness (including the Notes);
- \$847.0 million of such amount was secured indebtedness under our Senior Secured Credit Facilities (excluding an additional \$57.8 million represented by outstanding letters of credit under the Revolving Credit Facility), all of which is effectively senior to the Notes, to the extent of the value of the collateral securing such indebtedness;
- \$436.5 million of such amount was secured indebtedness under the Existing Notes, all of which is effectively senior to the Notes, to the extent of the value of the collateral securing such indebtedness;

- we had commitments available to be borrowed under the Revolving Credit Facility of up to \$686.0 million, all of is effectively senior to the Notes to the extent of the value of the collateral securing such indebtedness (after giving effect to \$57.8 million of outstanding letters of credit); and
- our non-guarantor subsidiaries had \$265.0 million of total liabilities (including trade payables), all of which is structurally senior to the Notes.

Covenants

The indenture governing the Notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on our capital stock or repurchase our capital stock and make certain other restricted payments;
- enter into agreements limiting dividends and certain other restricted payments;
- prepay, redeem or repurchase subordinated debt;
- grant liens on our assets;
- enter into sale and leaseback transactions;
- merge, consolidate or transfer or dispose of substantially all of our assets;
- sell, transfer or otherwise dispose of property and assets; and

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- engage in transactions with affiliates.

These covenants are subject to a number of important exceptions and qualifications. For more details, see Description of New Notes. Certain covenants will not apply to the Notes for so long as the Notes have investment grade ratings from both Standard & Poor's Ratings Services (S&P) and Moody's Investors Service, Inc. (Moody's).

Absence of Public Market for the New Notes

The New Notes will be a new class of securities for which there is currently no established trading market. We do not intend to apply for a listing of the New Notes on any securities exchange or an automated dealer quotation system. Accordingly, a liquid market for the New Notes may not develop. Certain of the initial purchasers have advised us that they currently intend to make a market in the New Notes. However, they are not obligated to do so, and any market making with respect to the New Notes may be discontinued without notice.

Risk Factors

The Notes involve substantial risk. Prospective investors should carefully consider, along with the other information in this prospectus, the specific factors set forth under Risk Factors for risks involved with an investment in the Notes.

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Summary Consolidated Financial Information and Other Data

The following table provides a summary of the consolidated financial and other data for Quad/Graphics, Inc. and its subsidiaries for the periods and at the dates indicated. The summary consolidated statements of operations data for the years ended December 31, 2013, 2012 and 2011, and the summary consolidated balance sheet data at December 31, 2013 and 2012, have been derived from the audited consolidated financial statements of the Company incorporated by reference in this prospectus. The summary consolidated balance sheet data at December 31, 2011 has been derived from the audited consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The summary condensed consolidated statements of operations data for the nine months ended September 30, 2014 and 2013, and the summary condensed consolidated balance sheet data at September 30, 2014, have been derived from the unaudited condensed consolidated financial statements of the Company incorporated by reference in this prospectus. The summary condensed consolidated balance sheet data at September 30, 2013 has been derived from the unaudited condensed consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The comparability of the Company's results of operations between periods was significantly impacted by acquisitions and dispositions. In addition, the cash flows of the Company's Canadian operations have not been reported as discontinued operations and thus are included in all cash flow analysis through the disposition date of March 1, 2012. You should read the information in conjunction with, and such information is qualified in its entirety by reference to, our historical financial statements and the accompanying notes thereto and "Selected Consolidated Financial Information and Other Data" incorporated by reference or included elsewhere in this prospectus. Results for the nine months ended September 30, 2014 are not necessarily indicative of the results to be expected for the full year. The unaudited interim period financial information reflects all normal recurring adjustments, in the opinion of our management, necessary for a fair presentation for the periods shown. The summary historical consolidated financial and other data may not be indicative of future performance.

Nine Months Ended		Year ended December 31,	
2014	2013	2013	2012