

Quad/Graphics, Inc.
Form S-4
December 12, 2018
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As filed with the Securities and Exchange Commission on December 11, 2018

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)
N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995

(414) 566-6000

39-1152983
(I.R.S. Employer
Identification No.)

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

Jennifer J. Kent

Executive Vice President of Administration, General Counsel and Secretary

Quad/Graphics, Inc.

N61 W23044 Harry's Way

Sussex, Wisconsin 53089-3995

(414) 566-4179

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

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and

Suzanne S. Bettman

Chief Administrative Officer and

General Counsel

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LSC Communications, Inc.

191 N. Wacker Drive, Suite 1400

Chicago, Illinois 60606

(773) 272-9200

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and upon completion of the transaction described in this registration statement.

If the securities being registered on this Form are 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.

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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, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
	Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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 Issuer 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 ⁽¹⁾	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽³⁾
Class A Common Stock, par value \$0.025 per share	21,677,315 shares	N/A	\$196,396,474	\$23,804

(1) The registrant has determined that this is the maximum number of shares of Quad/Graphics, Inc. class A common stock, par value \$0.025 per share, issuable, or subject to equity-based awards that are accelerated and exchanged by Quad/Graphics, Inc., upon consummation of the transaction described in this registration statement. The number of shares of Quad/Graphics, Inc. class A common stock being registered is based on (a) 33,319,757 shares of common stock, par value \$0.01 per share, of LSC Communications, Inc. outstanding as of December 6, 2018,

which includes 182,199 shares of LSC Communications, Inc. restricted stock, (b) 1,043,361 shares issuable under LSC Communications, Inc. restricted stock units, (c) 320,586 shares issuable under LSC Communications, Inc. performance share units and (d) the exchange ratio of 0.625 of a share of Quad/Graphics, Inc. class A common stock for each share of LSC Communications, Inc. common stock.

(2) Estimated solely for purposes of calculating the registration fee and computed pursuant to Rules 457(c), (f)(1) and (o) promulgated under the Securities Act of 1933, as amended, based on \$9.06, the average of the high and the low prices of common stock of LSC Communications, Inc. as reported on the New York Stock Exchange on December 7, 2018, and multiplied by the maximum number of shares of class A common stock of Quad/Graphics, Inc. to be issued pursuant to the transaction.

(3) Calculated in accordance with Section 6(b) of the Securities Act and Rule 457(f)(1) promulgated thereunder by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001212.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant 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 of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

SUBJECT TO COMPLETION, DATED DECEMBER 11, 2018

[], 2019

To the shareholders of Quad/Graphics, Inc. and stockholders of LSC Communications, Inc.:

Quad/Graphics, Inc. and LSC Communications, Inc. have entered into an agreement and plan of merger (which we refer to as the merger agreement) providing for the acquisition of LSC by Quad/Graphics pursuant to a merger between a wholly owned subsidiary of Quad/Graphics and LSC (which we refer to as the merger). Quad/Graphics shareholders as of the close of business on [], 2019, the record date, are invited to attend a special meeting of Quad/Graphics shareholders on [], 2019, at [], Central Time, to consider and vote upon a proposal to approve the issuance of shares of Quad/Graphics class A common stock in connection with the merger. LSC stockholders as of the close of business on the record date are invited to attend a special meeting of LSC stockholders on [], 2019, at [], Central Time, to consider and vote upon, among other things, a proposal to adopt the merger agreement and a non-binding, advisory proposal to approve certain compensation that may be paid or become payable to LSC's named executive officers that is based on or otherwise relates to the merger.

For LSC stockholders, if the merger is consummated, you will be entitled to receive, for each issued and outstanding share of LSC common stock owned by you immediately prior to the effective time of the merger, 0.625 shares of Quad/Graphics class A common stock (which we refer to as the merger consideration) as further described in the joint proxy statement/prospectus accompanying this letter. The market value of the merger consideration will fluctuate with the price of Quad/Graphics class A common stock. Based on the closing price of Quad/Graphics class A common stock on October 30, 2018, the last trading day before the public announcement of the signing of the merger agreement, the value of the per share merger consideration payable to holders of LSC common stock upon consummation of the merger was approximately \$11.41, a premium of approximately 34% to the closing price of LSC common stock on October 30, 2018. Based on the closing price of Quad/Graphics class A common stock on [], 2019, the last practicable date before the date of the joint proxy statement/prospectus accompanying this letter, the value of the merger consideration payable to holders of LSC common stock upon consummation of the merger was approximately \$[]. LSC stockholders should obtain current stock price quotations for Quad/Graphics class A common stock and LSC common stock. Quad/Graphics class A common stock is traded on the New York Stock Exchange under the symbol QUAD, and LSC common stock is traded on the New York Stock Exchange under the symbol LKSD.

The Quad/Graphics board of directors has determined that the merger is in the best interests of Quad/Graphics; has approved and declared advisable the merger agreement, the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger; and recommends that Quad/Graphics shareholders vote FOR the issuance of shares of Quad/Graphics class A common stock in connection with the merger.

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The LSC board of directors has determined that the merger is fair and in the best interests of LSC and its stockholders; has approved and declared advisable the merger agreement, the related voting and support agreement, the merger and the other transactions contemplated by the merger agreement; and recommended adoption of the merger agreement to the stockholders of LSC. Accordingly, the LSC board of directors recommends that LSC stockholders vote FOR the adoption of the merger agreement and FOR the other proposals described in the accompanying joint proxy statement/prospectus.

Quad/Graphics and LSC will each hold a special meeting of their shareholders and stockholders, respectively, to consider certain matters relating to the merger. Quad/Graphics and LSC cannot consummate the merger unless, among other things, Quad/Graphics shareholders approve the issuance of shares of Quad/Graphics class A common stock in connection with the merger and LSC stockholders adopt the merger agreement.

Your vote is very important. To ensure your representation at your company's special meeting, complete and return the applicable enclosed proxy card or voting instruction card or submit your proxy by phone or the internet. Please vote promptly whether or not you expect to attend your company's special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company's special meeting.

The joint proxy statement/prospectus accompanying this letter is also being delivered to LSC stockholders as Quad/Graphics prospectus for its offering of shares of Quad/Graphics class A common stock in connection with the merger.

The obligations of Quad/Graphics and LSC to consummate the merger are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, a copy of which is included as Annex A to the accompanying joint proxy statement/prospectus. The joint proxy statement/prospectus provides you with detailed information about the merger. It also contains or references information about Quad/Graphics and LSC and certain related matters. You are encouraged to read the joint proxy statement/prospectus carefully and in its entirety. In particular, you should carefully read the section entitled Risk Factors beginning on page 35 of the joint proxy statement/prospectus for a discussion of risks you should consider in evaluating the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger and how they will affect you.

Sincerely,

J. Joel Quadracci
Chairman, President and Chief Executive Officer
Quad/Graphics, Inc.

Sincerely,

Thomas J. Quinlan III
Chairman, Chief Executive Officer and President
LSC Communications, Inc.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the transaction described in the joint proxy statement/prospectus or the securities to be issued pursuant to the transaction described in the joint proxy statement/prospectus or determined if the joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

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The accompanying joint proxy statement/prospectus is dated [], 2019 and is first being mailed to shareholders of Quad/Graphics and LSC on or about [], 2019.

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Quad/Graphics, Inc.

N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD [], 2019

Time and Date:

[], 2019, at [] Central Time.

Place:

Quad/Graphics, Inc. (Quad/Graphics), N61 W23044 Harry s Way, Sussex, Wisconsin 53089.

Matter to be Voted On:

To consider and vote on a proposal to approve the issuance of shares of class A common stock of Quad/Graphics (the share issuance proposal) in connection with the merger between a wholly owned subsidiary of Quad/Graphics, QLC Merger Sub, Inc. (merger sub), and LSC Communications, Inc. (LSC), as contemplated by the agreement and plan of merger, dated as of October 30, 2018, among Quad/Graphics, LSC and merger sub (which we refer to as the merger agreement).

Who Can Vote:

Holders of Quad/Graphics class A common stock and class B common stock at the close of business on [], 2019. Only Quad/Graphics shareholders as of the record date are entitled to notice of, and to vote at, the Quad/Graphics special meeting or any adjournment and postponement of the Quad/Graphics special meeting.

The Quad/Graphics board of directors has determined that the merger is in the best interests of Quad/Graphics; has approved and declared advisable the merger agreement, the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger; and recommends that Quad/Graphics shareholders vote FOR the share issuance proposal.

Quad/Graphics shareholder approval of the share issuance proposal is required to consummate the merger. Quad/Graphics will transact no other business at the Quad/Graphics special meeting. The share issuance proposal and the merger are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully and in its entirety before you submit a proxy or otherwise vote your shares.

Please vote as promptly as possible, whether or not you plan to attend the Quad/Graphics special meeting. If you later desire to revoke or change your proxy for any reason, you may do so in the manner described in the accompanying joint proxy statement/prospectus.

A PROXY FOR THE SPECIAL MEETING AND A JOINT PROXY STATEMENT/PROSPECTUS ARE ENCLOSED WITH THIS NOTICE. YOUR VOTE IS VERY IMPORTANT. APPROVAL OF THE SHARE ISSUANCE PROPOSAL BY THE QUAD/GRAPHICS SHAREHOLDERS IS A CONDITION TO THE MERGER AND REQUIRES APPROVAL BY THE MAJORITY OF VOTES CAST BY THE QUAD/GRAPHICS SHAREHOLDERS PRESENT IN PERSON OR BY PROXY AT THE SPECIAL MEETING. QUAD/GRAPHICS SHAREHOLDERS ARE REQUESTED TO COMPLETE, DATE, SIGN

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AND RETURN THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED, WHICH REQUIRES NO POSTAGE IF MAILED IN THE UNITED STATES, OR TO SUBMIT THEIR VOTES BY PHONE OR THE INTERNET. SIMPLY FOLLOW THE INSTRUCTIONS PROVIDED ON THE ENCLOSED PROXY CARD. ABSTENTIONS WILL HAVE THE SAME EFFECT AS A VOTE AGAINST THE SHARE ISSUANCE PROPOSAL AND BROKER NON-VOTES WILL HAVE NO EFFECT ON THE OUTCOME OF THE VOTE.

By Order of the Board of Directors

Jennifer J. Kent
*Executive Vice President of Administration,
General Counsel and Secretary*

Sussex, Wisconsin

[], 2019

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LSC COMMUNICATIONS, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2019

IN []

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of LSC Communications, Inc., which we refer to as LSC , will be held on [], at [], Central Time, at [], for the following purposes:

to adopt the agreement and plan of merger, dated as of October 30, 2018, as such agreement may be amended from time to time (which we refer to as the merger agreement), by and among Quad/Graphics, Inc. (which we refer to as Quad/Graphics), QLC Merger Sub, Inc. (which we refer to as merger sub) and LSC, which we refer to as the merger agreement proposal ;

to consider and vote on a proposal to approve, by a non-binding, advisory vote, certain compensation that may be paid or become payable to LSC s named executive officers that is based on or otherwise relates to the merger contemplated by the merger agreement, which we refer to as the LSC compensation proposal ; and

to consider and vote on a proposal to adjourn the LSC special meeting, if reasonably necessary to provide stockholders with any required supplement or amendment to the accompanying joint proxy statement/prospectus or to solicit additional proxies in the event there are not sufficient votes at the time of the LSC special meeting to approve the merger agreement proposal, which we refer to as the LSC adjournment proposal .

LSC stockholder approval of the merger agreement proposal is required to consummate the merger between merger sub and LSC pursuant to which LSC will become a wholly owned subsidiary of Quad/Graphics (which we refer to as the merger). LSC stockholders will also be asked to approve the LSC compensation proposal and, if necessary, the LSC adjournment proposal. LSC will transact no other business at the LSC special meeting. The record date for the LSC special meeting has been set as [], 2019. Only LSC stockholders of record as of the close of business on such record date are entitled to notice of, and to vote at, the LSC special meeting or any adjournments and postponements thereof. For additional information regarding the LSC special meeting, see the section entitled The Special Meeting of LSC Stockholders beginning on page [] of the joint proxy statement/prospectus accompanying this notice.

The LSC board of directors has determined that the merger is fair and in the best interests of LSC and its stockholders; has approved and declared advisable the merger agreement, the related voting and support agreement, the merger and the other transactions contemplated by the merger agreement; and recommended adoption of the merger agreement to the stockholders of LSC. Accordingly, the LSC board of directors recommends that LSC stockholders vote FOR the merger agreement proposal, FOR the LSC compensation proposal and FOR the LSC adjournment proposal.

The LSC special meeting proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus.

PLEASE VOTE AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE LSC SPECIAL MEETING. IF YOU LATER DESIRE TO REVOKE OR CHANGE YOUR PROXY FOR ANY REASON, YOU MAY DO SO IN THE MANNER DESCRIBED IN THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS. FOR FURTHER INFORMATION CONCERNING THE PROPOSALS BEING VOTED UPON AT THE LSC SPECIAL MEETING, USE OF THE PROXY AND OTHER RELATED MATTERS, YOU ARE URGED TO READ THE ACCOMPANYING JOINT PROXY STATEMENT/PROSPECTUS.

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Your vote is important. Approval of the merger agreement proposal by the LSC stockholders is a condition to the consummation of the merger and requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote on the merger agreement proposal. LSC stockholders are requested to complete, date, sign and return the enclosed proxy in the envelope provided, which requires no postage if mailed in the United States, or to submit their votes electronically via the internet or by telephone. Simply follow the instructions provided on the enclosed proxy card. Abstentions will have the same effect as a vote **AGAINST the merger agreement proposal. Broker non-votes will have the same effect as a vote **AGAINST** the merger agreement proposal.**

By Order of the Board of
Directors,

Suzanne S. Bettman
Secretary, Chief Administrative
Officer
and General Counsel

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Quad/Graphics, Inc. (which we refer to as "Quad/Graphics") and LSC Communications, Inc. (which we refer to as "LSC") from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain copies of the documents incorporated by reference into this joint proxy statement/prospectus through the Securities and Exchange Commission (sometimes referred to as the "SEC") website at www.sec.gov or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Quad/Graphics, Inc.

Attention: Investor Relations

N61 W23044 Harry's Way

Sussex, Wisconsin 53089-3995

(414) 566-2482

LSC Communications, Inc.

Attention: Investor Relations

191 N. Wacker Drive, Suite 1400

Chicago, Illinois 60606

(773) 272-9275

If you would like to request documents, please do so by [], 2019, which is five business days before the special meetings.

For a listing of documents incorporated by reference herein, see the section entitled "Where You Can Find More Information" beginning on page [].

In addition, if you are an LSC stockholder and need to obtain additional copies of this joint proxy statement/prospectus or need to obtain LSC proxy cards or other information related to the proxy solicitation with respect to the LSC special meeting, contact Morrow Sodali LLC, the proxy solicitor for LSC, toll-free at 800-662-5200 or collect at 203-658-9400. You will not be charged for any of these documents that you request.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus forms part of a registration statement on Form S-4 (Registration No. 333-[]) filed by Quad/Graphics with the SEC to register with the SEC the shares of Quad/Graphics class A common stock, par value \$0.025 per share (sometimes referred to as class A common stock), to be issued to LSC stockholders pursuant to the agreement and plan of merger, dated October 30, 2018, as such agreement may be amended from time to time (which we refer to as the merger agreement), among Quad/Graphics, LSC and QLC Merger Sub, Inc. (which we refer to as merger sub).

This joint proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of Quad/Graphics under Section 5 of the Securities Act of 1933, as amended (which we refer to as the Securities Act), and the rules thereunder, with respect to the class A common stock, in addition to being a joint proxy statement of Quad/Graphics and LSC under Section 14(a) of the Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), and the rules thereunder, and a notice of meeting and actions to be taken with respect to the special meetings of Quad/Graphics and LSC.

Quad/Graphics has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to Quad/Graphics and LSC has supplied all information contained in or incorporated by reference into this joint proxy statement/prospectus relating to LSC. Quad/Graphics and LSC have both contributed information relating to the merger and the merger agreement contained in this joint proxy statement/prospectus.

You should rely only on the information contained in or incorporated by reference into this joint proxy statement/prospectus. Quad/Graphics and LSC have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2019, and you should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to LSC stockholders nor the issuance by Quad/Graphics of shares of its class A common stock pursuant to the merger agreement will create any implication to the contrary.

All currency amounts referenced in this joint proxy statement/prospectus are in U.S. dollars.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are brief answers to common questions that you may have regarding the merger agreement, the proposed merger, the special meetings and the consideration to be received in the proposed merger. The questions and answers in this section may not address all questions that may be important to you as a shareholder of Quad/Graphics or a stockholder of LSC. To better understand these matters, and for a description of the legal terms governing the proposed merger, we urge you to read carefully and in its entirety this joint proxy statement/prospectus, including the annexes to, and the documents incorporated by reference in, this joint proxy statement/prospectus. See *Where You Can Find More Information* beginning on page [].*

Q: Why am I receiving this document?

A: You are receiving this joint proxy statement/prospectus because Quad/Graphics, LSC and merger sub have entered into the merger agreement, pursuant to which, on the terms and subject to the conditions included in the merger agreement, Quad/Graphics has agreed to acquire LSC by means of a merger of merger sub with and into LSC, with LSC surviving the merger as a wholly owned subsidiary of Quad/Graphics (which we refer to as the *merger*) and your vote is required in connection with the merger. The merger agreement, which governs the terms of the merger, is attached to this joint proxy statement/prospectus as Annex A.

In order to consummate the merger, Quad/Graphics shareholders must approve the issuance of shares of Quad/Graphics class A common stock in connection with the merger (which we refer to as the *share issuance proposal*) in accordance with the rules of the New York Stock Exchange (which we refer to as the *NYSE*) in order for the merger to be consummated. Quad/Graphics is holding a special meeting of its shareholders (which we refer to as the *Quad/Graphics special meeting*) to obtain approval of the share issuance proposal. Your vote is very important. We encourage you to submit a proxy to have your shares voted as soon as possible.

In order to consummate the merger, LSC stockholders must adopt the merger agreement (which we refer to as the *merger agreement proposal*) in accordance with the General Corporation Law of the State of Delaware (which we refer to as the *DGCL*). LSC is holding a special meeting of its stockholders (which we refer to as the *LSC special meeting*) to obtain approval of the merger agreement proposal. At the LSC special meeting, LSC stockholders will also be asked to approve the merger-related compensation arrangements for LSC's named executive officers in a non-binding, advisory vote (which we refer to as the *LSC compensation proposal*). Additionally, LSC stockholders will be asked to approve the adjournment of the LSC special meeting, if necessary or appropriate, to solicit additional proxies in the event there are not sufficient votes at the time of the LSC special meeting to adopt the merger agreement (which we refer to as the *LSC adjournment proposal*).

We are delivering this document to you as both a joint proxy statement of Quad/Graphics and LSC and a prospectus of Quad/Graphics. It is a joint proxy statement because it is being used by the boards of directors of both Quad/Graphics and LSC to solicit proxies from their shareholders and stockholders, respectively, to vote in favor of the share issuance proposal at the Quad/Graphics special meeting and the proposals at the LSC special meeting. It is a prospectus because Quad/Graphics will issue shares of its class A common stock in exchange for shares of common stock, par value \$0.01 per share, of LSC (which we refer to as *LSC common stock*) to LSC stockholders if the merger is consummated.

We are sending you these materials to help you decide how to vote your shares with respect to the matters to be considered at the special meetings. This joint proxy statement/prospectus contains important information about the merger, including the Quad/Graphics special meeting and LSC special meeting. You should read it carefully and in its entirety. The enclosed proxy card(s) allow you to authorize the voting of your shares without attending your

company's special meeting.

Your vote is important regardless of how many shares you own. We encourage you to submit a proxy as soon as possible.

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Q: What do I need to do now?

A: After you carefully read this joint proxy statement/prospectus in its entirety, including the annexes, please respond by submitting your proxy by telephone or via the internet or by completing, signing, dating and returning your signed proxy card(s) in the enclosed prepaid return envelope(s), as soon as possible, so that your shares of Quad/Graphics class A common stock or class B common stock and/or LSC common stock may be voted in accordance with your instructions. In order to assure that your vote is recorded, please vote your proxy as instructed on your proxy card(s) even if you currently plan to attend your company's special meeting in person.

Q: What will LSC stockholders receive in the merger?

A: As a result of the merger, except for shares of LSC common stock owned directly or indirectly by LSC (other than shares held in a fiduciary or agency capacity that are beneficially owned by a third party) and subject to the treatment of LSC equity awards, adjustments for dilution and tax withholdings, each share of LSC common stock issued and outstanding immediately prior to the effective time of the merger (each of which we refer to as an eligible share of LSC common stock) will be automatically converted into the right to receive 0.625 shares (which we refer to as the exchange ratio) of Quad/Graphics class A common stock, without interest (which we refer to as the merger consideration). LSC stockholders that would otherwise be entitled to receive a fractional share of Quad/Graphics class A common stock will instead be entitled to receive cash in lieu of such fractional share, and will not be entitled to dividends, distributions, voting rights or any other rights in respect of such fractional share. For more information regarding the merger consideration, see the section entitled "The Merger Agreement - Merger Consideration" beginning on page [].

Q: Will LSC equity awards be affected by the merger?

A: At the effective time of the merger:

LSC Options. Each outstanding award of options to purchase shares of LSC common stock under LSC's equity plans (each of which we refer to as an LSC option) shall automatically be converted into an option to purchase a number of shares of Quad/Graphics class A common stock, as further described in the merger agreement.

LSC RSAs. Any vesting conditions applicable to each outstanding share of LSC common stock subject to vesting restrictions, performance conditions and/or forfeiture or repurchase by LSC under LSC's equity plans (each of which we refer to as an LSC RSA) shall automatically accelerate in full and be converted into, and become exchanged for, the merger consideration, as further described in the merger agreement.

LSC RSUs. Any vesting conditions applicable to each outstanding restricted stock unit of LSC granted under LSC's equity plans (each of which we refer to as an LSC RSU) that was granted prior to October 30, 2018 shall automatically accelerate in full, be cancelled and entitle the holder of such LSC RSU to receive the merger consideration. Additionally, each LSC RSU granted after October 30, 2018 shall automatically be converted into a restricted stock unit denominated in shares of Quad/Graphics class A common stock (each of which we refer to as a converted Quad RSU), as further described in

the merger agreement.

LSC PSUs. Any vesting conditions applicable to each outstanding performance share unit of LSC granted under LSC's equity plans (each of which we refer to as an "LSC PSU") shall, automatically accelerate in full, be cancelled and entitle the holder of such LSC PSU to receive an amount of merger consideration, as further described in the merger agreement.

LSC Phantom Shares. Each outstanding share of phantom stock of LSC (each of which we refer to as an "LSC phantom share") under LSC's Policy on Retirement Benefits, Phantom Stock Grants and Stock Options for Directors (which we refer to as the "LSC directors' plan") shall automatically be converted into an award entitling the holder to receive an amount in cash, as further described in the merger agreement.

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For more information regarding the treatment of LSC equity awards, see the section entitled "The Merger Agreement - Treatment of LSC Equity Awards" beginning on page [].

Q: What equity stake will LSC stockholders hold in Quad/Graphics immediately following the merger?

A: Based on (a) [] shares of LSC common stock issued and outstanding as of [], 2019, which includes [] LSC RSAs, (b) [] shares of LSC common stock issuable under LSC RSUs, (c) [] shares of LSC common stock issuable under LSC PSUs and (d) the exchange ratio, holders of LSC common stock as of immediately prior to the effective time of the merger, would hold, in the aggregate, approximately []% of the issued and outstanding shares of Quad/Graphics class A common stock immediately following the consummation of the merger, representing approximately []% total economic ownership of Quad/Graphics following the merger and approximately []% of the total voting power of Quad/Graphics following the merger.

Q: When do you expect the merger to be consummated?

A: As of the date of this joint proxy statement/prospectus, the merger is expected to close in mid-2019. The closing of the merger is subject to various conditions, including the approval of the share issuance proposal by the Quad/Graphics shareholders, and the approval of the merger agreement proposal by the LSC stockholders, as well as necessary regulatory consents and approvals. No assurance can be provided as to when or if the merger will be consummated, and it is possible that factors outside the control of Quad/Graphics and LSC could result in the merger being consummated at a later time, or not at all. See "The Merger Agreement - Conditions to the Consummation of the Merger" beginning on page [].

Q: When and where are the special meetings?

A: The Quad/Graphics special meeting will take place on [], 2019, at [] Central Time, at N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995.

The LSC special meeting will take place on [], 2019, at [] Central Time, at [].

Q: What matters will be considered at the special meetings?

A: Quad/Graphics shareholders are being asked to consider and vote on the share issuance proposal. The Quad/Graphics board of directors (sometimes referred to as the "Quad/Graphics board") recommends a vote **FOR** the share issuance proposal. Quad/Graphics will transact no other business at the Quad/Graphics special meeting other than any such business that may be properly brought before the Quad/Graphics special meeting or any adjournment or postponement thereof.

LSC stockholders are being asked to consider and vote on the merger agreement proposal, the LSC compensation proposal and the LSC adjournment proposal. The LSC board of directors (sometimes referred to as the "LSC board") recommends a vote **FOR** the merger agreement proposal, a vote **FOR** the LSC compensation proposal and a vote **FOR** the LSC adjournment proposal. LSC will transact no other business at the LSC special meeting other than any such business that may be properly brought before the LSC special meeting or any adjournment or postponement thereof.

Q: What shareholder vote is required to approve the share issuance proposal at the Quad/Graphics special meeting?

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A: Assuming a quorum is present, to be approved at the Quad/Graphics special meeting, the share issuance proposal requires the affirmative vote of a majority of votes cast by the Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting. If you mark **abstain** on your proxy card, it will have the same effect as a vote **AGAINST** the share issuance proposal.

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Q: What stockholder vote is required for approval of each proposal brought before the LSC special meeting?

A: ***The merger agreement proposal.*** Approval of the merger agreement proposal requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the merger agreement proposal.

The LSC compensation proposal. Approval of the LSC compensation proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the LSC compensation proposal.

The LSC adjournment proposal. Approval of the LSC adjournment proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the LSC adjournment proposal.

Q: What is the effect if these proposals are not approved at the special meetings?

A: If the share issuance proposal is not approved by the requisite vote at the Quad/Graphics special meeting or the merger agreement proposal is not approved by the requisite vote at the LSC special meeting, then the merger will not occur. In that circumstance, LSC stockholders would not receive the merger consideration or other consideration in connection with the merger, their shares of LSC common stock would remain outstanding, LSC would remain an independent public company and its common stock would continue to be listed and traded on the NYSE. If the merger agreement is terminated under specified circumstances, either Quad/Graphics or LSC (depending on the circumstances) may be required to pay the other party a termination fee, reverse termination fee or other termination-related payment. See *The Merger Agreement Termination* beginning on page [] for a more detailed discussion of the termination fees.

Q: Why are LSC stockholders being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, merger-related compensation arrangements for the LSC named executive officers (i.e., the LSC compensation proposal)?

A: Under SEC rules, LSC is required to seek a non-binding, advisory vote with respect to the compensation that may be paid or become payable to LSC's named executive officers that is based on or otherwise relates to the merger, or golden parachute compensation. LSC urges its stockholders to read the section entitled *The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers* beginning on page [], which describes such merger-related compensation.

Q: What happens if LSC stockholders do not approve, by a non-binding, advisory vote, merger-related compensation arrangements for LSC's named executive officers (i.e., the LSC compensation proposal)?

A: The vote on the LSC compensation proposal (i.e., to approve the merger-related compensation arrangements for LSC's named executive officers), is separate and apart from the votes to approve the other proposals being presented at the LSC stockholder meeting. Because the vote on the LSC compensation proposal is advisory in nature only, it will not be binding upon LSC. Accordingly, the merger-related compensation will be paid to LSC's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if LSC stockholders do not approve the LSC compensation proposal.

Q: Who is entitled to vote at the special meetings?

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A: The board of directors of each of Quad/Graphics and LSC have fixed [], 2019, as the record date for each of their companies' respective special meetings. If you were a holder of shares of Quad/Graphics' class A

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common stock or class B common stock or a holder of shares of common stock of LSC at the close of business on the record date, you are entitled to receive notice of, and vote at, your company's special meeting.

Q: If I am a Quad/Graphics shareholder, how many votes do I have?

A: If you are a shareholder of Quad/Graphics class A common stock, you are entitled to one vote per share of Quad/Graphics class A common stock that you own as of the record date. If you are a shareholder of Quad/Graphics class B common stock, you are entitled to ten votes per share of Quad/Graphics class B common stock that you own as of the record date. As of the close of business on the record date, there were (a) [] shares of class A common stock outstanding with an aggregate of [] votes and (b) [] shares of class B common stock outstanding with an aggregate of [] votes.

Holders of Quad/Graphics class A common stock and class B common stock vote together as a single class on the share issuance proposal.

Q: If I am a LSC stockholder, how many votes do I have?

A: Each LSC stockholder of record is entitled to one vote for each share of LSC common stock held of record by him or her as of the close of business on the record date. As of the close of business on the record date, there were [] shares of LSC common stock outstanding.

Q: Are any Quad/Graphics shareholders already committed to vote in favor of the share issuance proposal?

A: Pursuant to a voting and support agreement entered into on October 30, 2018 in connection with the execution of the merger agreement (which we refer to as the voting and support agreement), the trustees of the Quad/Graphics voting trust have agreed to, among other things, vote the shares of class A common stock and class B common stock owned by the Quad/Graphics voting trust for the share issuance proposal. As of the record date, the Quad/Graphics voting trust owned [] shares of class A common stock and [] shares of class B common stock, or, collectively, approximately []% of Quad/Graphics total voting power. For additional information on the voting and support agreement, see Voting and Support Agreement beginning on page []. The voting and support agreement is attached to this joint proxy statement/prospectus as Annex B. For additional information on the Quad/Graphics voting trust, see Security Ownership of Certain Beneficial Owners and Management of Quad/Graphics Quad/Graphics Voting Trust beginning on page [].

Q: What constitutes a quorum for each special meeting?

A: The presence of a majority of the votes entitled to be cast by the holders of the Quad/Graphics class A common stock and class B common stock, voting together as a single class, shall constitute a quorum for the purpose of transacting business at the Quad/Graphics special meeting. Abstentions and broker non-votes will be considered present for purposes of determining whether a quorum exists.

To hold the LSC special meeting, a quorum of the shares of LSC common stock (which is a majority of the shares outstanding and entitled to vote) is required to be represented either in person or by proxy at the LSC special meeting. Abstentions and broker non-votes are counted in determining whether a quorum is present for the LSC special meeting.

Q: Who can attend each special meeting?

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A: If you held Quad/Graphics class A common stock or class B common stock, or LSC common stock, as of the record date, you may attend your company's special meeting. If you are a beneficial owner of stock held in street name, you must provide evidence of your ownership of such stock, which you can obtain from your broker, bank or other nominee, in order to attend your company's special meeting. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership.

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Q: What if my bank, broker or other nominee holds my shares in street name ?

A: If a bank, broker or other nominee holds your shares for your benefit but not in your own name, such shares are in street name. In that case, your bank, broker or other nominee will send you a voting instruction form to use in order to instruct the vote of your shares. The availability of telephone and internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you. If your shares are held in the name of your bank, broker or other nominee and you wish to attend or vote in person at your company's special meeting, you must contact your bank, broker or other nominee and request a document called a legal proxy. You must bring this legal proxy to your company's special meeting in order to vote in person. **Your bank, broker or other nominee will not vote your shares unless you provide instructions on how to vote.**

Under the current rules of the NYSE, brokers, banks or other nominees do not have discretionary authority to vote on the share issuance proposal. Because the only proposal for consideration at the Quad/Graphics special meeting is a non-discretionary proposal, it is not expected that there will be any broker non-votes at the Quad/Graphics special meeting. However, if there are any broker non-votes, they will have no effect on the share issuance proposal.

Under the current rules of the NYSE, brokers, banks or other nominees are not permitted to vote on any matter to be considered at the LSC special meeting. As a result, your shares will not be voted on any matters unless you affirmatively instruct your broker, bank or other nominee how to vote your shares in one of the ways indicated by your broker, bank or other nominee.

Q: If I am a Quad/Graphics shareholder, how do I vote?

A: After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit a proxy or voting instructions for your shares as promptly as possible so that your shares will be represented at the Quad/Graphics special meeting, whether or not you plan to attend the Quad/Graphics special meeting. If you are a shareholder of record of Quad/Graphics as of the close of business on the record date, you may submit your proxy before the Quad/Graphics special meeting by marking, signing and dating your proxy card and returning it in the postage-paid envelope we have provided.

In addition, shareholders of record of class A common stock and class B common stock may vote in person at the Quad/Graphics special meeting or by mail or through the internet. For additional information on voting procedures, see *The Special Meeting of Quad/Graphics Shareholders* beginning on page [].

Q: If I am a LSC stockholder, how do I vote?

A: If your shares are registered in your name (as shareholder of record), you may have your shares of LSC common stock voted on the matters to be presented at the LSC special meeting in any of the following ways:

By Mail: Sign, date and return the enclosed proxy card in the postage paid envelope provided. Your voting instructions must be received by [], 2019.

By Telephone or Internet: You may either call the toll-free number listed on your proxy card, log on to the website listed on your proxy card, or scan the QR code on your proxy card and follow the simple

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instructions provided. The telephone and internet voting procedures are designed to allow you to vote your shares and to confirm that your instructions have been properly recorded consistent with applicable law. Please see your proxy card for specific instructions. LSC stockholders who wish to vote over the internet should be aware that there may be costs associated with electronic access, such as usage charges from internet access providers and telephone companies, and that there may be some risk a stockholder's vote might not be properly recorded or counted because of an unanticipated electronic malfunction. Voting by telephone and the internet will be closed at [] Central Time on the date of the LSC special meeting.

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If your shares are held in street name, you should give instructions to your broker on how to vote your shares. All of the proposals to be considered at the LSC special meeting are considered non-routine matters. Accordingly, if you do not provide voting instructions to your broker, your broker will not have the discretion to vote such shares with respect to any of the matters to be considered at the LSC special meeting.

If you plan to attend the LSC special meeting and vote in person, your instructions depend on how your shares are held:

Shares Registered in Your Name: check the appropriate box on your proxy card and bring either the admission ticket attached to the proxy card or evidence of your stock ownership with you to the LSC special meeting.

Shares Registered in the Name of Your Broker or Other Nominee: ask your broker to provide you with a legal proxy in your name (which will allow you to vote your shares in person at the meeting) and bring evidence of your stock ownership from your broker with you to the LSC special meeting.

For additional information on voting procedures, see *The Special Meeting of LSC Stockholders* beginning on page [].

After reading and carefully considering the information contained in this joint proxy statement/prospectus, please submit your proxy or voting instructions as soon as possible, whether or not you plan to attend the LSC special meeting.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials relating to the LSC special meeting and/or the Quad/Graphics special meeting, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you will receive a separate instruction card for each brokerage account in which you hold shares. If you are a holder of record and your shares are held in more than one name, you will receive more than one proxy card. You may also receive multiple copies of this joint proxy statement/prospectus if you are a shareholder and stockholder of both Quad/Graphics and LSC, respectively. For shares of Quad/Graphics class A common stock and class B common stock or LSC common stock held directly, please complete, sign, date and return each proxy card you receive, or, you may submit a proxy by telephone or via internet by following the instructions on each proxy card. For shares of Quad/Graphics class A common stock or LSC common stock held in street name through a broker, bank or other nominee, you should follow the procedures provided by your broker, bank or other nominee to vote your shares.

Q: I hold shares of both Quad/Graphics and LSC. Do I need to vote separately for each company?

A: Yes. You will need to separately follow the applicable procedures described in this joint proxy statement/prospectus both with respect to the voting of shares of Quad/Graphics class A common stock and class B common stock and with respect to the voting of shares of LSC common stock in order to effectively vote the shares of common stock you hold in each company.

Q: How will my proxy be voted?

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A: If you vote by telephone or by the internet or by completing, signing, dating and returning your signed proxy card(s), your proxy will be voted in accordance with your instructions.

If you are a shareholder of record as of the record date and you sign, date, and return your proxy card but do not indicate how you want to vote on any particular proposal and do not indicate that you wish to abstain with respect to that proposal, your shares will be voted as follows:

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Quad/Graphics class A common stock and class B common stock represented by your proxy will be voted **FOR** the share issuance proposal as recommended by the Quad/Graphics board of directors; and

LSC common stock represented by your proxy will be voted **FOR** the merger agreement proposal, **FOR** the LSC compensation proposal and **FOR** the LSC adjournment proposal, all as recommended by the LSC board of directors.

Q: What if I mark **abstain when voting, or fail to vote in person or by proxy on the proposals?**

A: If you fail to vote in person or by proxy any shares for which you are the record owner as of the record date or fail to instruct your broker, bank or other nominee on how to vote the shares you hold in street name, your shares will not be counted in determining whether a quorum is present at your company's special meeting. If you mark abstain when voting, your shares will be counted in determining whether a quorum is present at your company's special meeting.

If you are a Quad/Graphics shareholder, because the share issuance proposal requires the affirmative vote of the holders of a majority of votes cast, abstaining from voting on the share issuance proposal will have the effect of a vote **AGAINST** the share issuance proposal. Failing to vote on the share issuance proposal will not constitute a vote for or against the share issuance proposal and will be disregarded in the calculation of the votes cast.

If you are a LSC stockholder:

The Merger Agreement Proposal. Because the merger agreement proposal requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal, if you fail to submit a proxy or vote in person at the LSC special meeting, or abstain, or you do not provide your broker, bank or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the merger agreement proposal.

The LSC Compensation Proposal. Because the LSC compensation proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal, if you abstain it will have the same effect as a vote **AGAINST** the LSC compensation proposal. If you fail to submit a proxy or vote in person at the LSC special meeting or you do not provide your broker, bank or other nominee with instructions, as applicable, it will have no effect on the outcome of the vote on the LSC compensation proposal.

The LSC Adjournment Proposal. Because the LSC adjournment proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal, if you abstain it will have the same effect as a vote **AGAINST** the LSC adjournment proposal. If you fail to submit a proxy or vote in person at the LSC special meeting or you do not provide your broker, bank or other nominee with instructions, as applicable, it will have no effect on the outcome of the vote on the LSC adjournment proposal.

Q: Can I change my vote after I have submitted a proxy or voting instruction card?

A: Yes. If you are a shareholder of record as of the record date, whether you vote via the internet, by telephone or by mail, you can change your proxy at any time before it is voted at your company's special meeting. You can do this in one of three ways:

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You can send a signed notice of revocation to the Secretary of Quad/Graphics or LSC, as appropriate, at the address listed for Quad/Graphics or LSC, as applicable, in the section entitled "References to Additional Information" above;

You can submit a revised proxy bearing a later date by mail, internet or telephone; or

You can attend your company's special meeting and vote in person, which will automatically cancel any proxy previously given, though your attendance alone will not revoke any proxy that you have previously given.

If you are a beneficial owner of either Quad/Graphics class A common stock or class B common stock or LSC common stock as of the close of business on the record date, you must follow the instructions of your broker, bank or other nominee to revoke or change your voting instructions.

Q: Who will count the votes?

A: The votes at the Quad/Graphics special meeting will be counted by an independent inspector of elections appointed by the Quad/Graphics board of directors. The votes at the LSC special meeting will be counted by an independent inspector of elections appointed by the LSC board of directors.

Q: What will happen to LSC as a result of the merger?

A: If the merger is consummated, merger sub will merge with and into LSC. As a result of the merger, the separate corporate existence of merger sub will cease, and LSC will continue as the surviving corporation in the merger and as a wholly owned subsidiary of Quad/Graphics.

Q: I own shares of LSC common stock. What will happen to those shares as a result of the merger?

A: If the merger is consummated, your eligible shares of LSC common stock will be converted into the right to receive the merger consideration (*i.e.*, 0.625 shares of Quad/Graphics class A common stock). Each holder of a share of LSC common stock that was outstanding immediately prior to the effective time of the merger will cease to have any rights with respect to shares of LSC common stock except the right to receive the merger consideration.

Q: Where will the Quad/Graphics class A common stock that LSC stockholders receive in the merger be publicly traded?

A: Quad/Graphics class A common stock is publicly traded on the NYSE under the symbol QUAD. The shares of Quad/Graphics class A common stock that LSC stockholders receive in the merger (assuming it is consummated) will also be listed and traded on the NYSE.

Q: I am a holder of LSC common stock certificates, should I send in my stock certificates now?

A: No. If you hold certificates representing LSC common stock, please do not send your certificates with your completed proxy card. An exchange agent will send you written instructions in the form of a letter of transmittal informing you on how to exchange your shares following consummation of the merger.

Q: Are there risks I should consider in deciding how to vote?

A: Yes. There are risks with all business combinations, including the proposed merger. In evaluating the merger, you should carefully read this joint proxy statement/prospectus, including the factors discussed in the section entitled Risk Factors beginning on page []. You should also read and carefully consider the risk factors of Quad/Graphics and LSC that are incorporated by reference herein.

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Q: Are Quad/Graphics or LSC shareholders entitled to appraisal or dissenters' rights?

A: No. Under both Wisconsin law and Delaware law, the shareholders of Quad/Graphics and the stockholders of LSC are not entitled to dissenters' or appraisal rights in connection with the merger.

Q: What are the material U.S. federal income tax consequences of the merger to Quad/Graphics and LSC shareholders?

A: Quad/Graphics and LSC intend to take the position that the merger is characterized as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Internal Revenue Code), for U.S. federal income tax purposes. Assuming the merger is so characterized, U.S. holders of shares of LSC common stock generally will not recognize any U.S. federal income tax gain or loss upon receipt of shares of Quad/Graphics class A common stock in exchange for shares of LSC common stock in the merger, except that gain or loss will be recognized with respect to any cash received in lieu of a fractional share of Quad/Graphics class A common stock. The U.S. federal income tax consequences of the merger are discussed in more detail in the section entitled "The Merger: Material U.S. Federal Income Tax Consequences of the Merger" beginning on page []. The discussion of the material U.S. federal income tax consequences contained in this joint proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, the discussion does not address the effects of any foreign, state or local tax laws.

Q: What happens if I sell my shares of Quad/Graphics class A common stock or class B common stock before the Quad/Graphics special meeting?

A: The record date for Quad/Graphics shareholders entitled to vote at the Quad/Graphics special meeting is earlier than the date of the Quad/Graphics special meeting. If you transfer your shares of Quad/Graphics class A common stock or class B common stock after the record date but before the Quad/Graphics special meeting, you will, unless special arrangements are made, retain your right to vote at the Quad/Graphics special meeting.

Q: What happens if I sell my shares of LSC common stock before the LSC special meeting?

A: The record date for LSC stockholders entitled to vote at the LSC special meeting is earlier than the date of the LSC special meeting. If you transfer your shares of LSC common stock after the record date but before the LSC special meeting, you will, unless special arrangements are made, retain your right to vote at the LSC special meeting but will have transferred the right to receive the merger consideration in connection with the merger to the person to whom you transferred your shares of LSC common stock.

Q: Who will solicit and pay the cost of soliciting proxies?

A: LSC has retained Morrow Sodali LLC, 470 West Ave., Suite 3000, Stamford, CT 06902 (which we refer to as Morrow Sodali) to assist in the solicitation process. LSC will pay Morrow Sodali a fee of approximately \$40,000, as well as out-of-pocket expenses for this service. In addition to solicitation by mail, LSC's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

Quad/Graphics has not retained a proxy solicitor for the Quad/Graphics special meeting. Quad/Graphics' directors, officers and employees may solicit proxies in person, by phone or by electronic means. These persons will not be

specifically compensated for conducting such solicitation.

Q: Who can answer my questions about the Quad/Graphics and/or LSC special meeting or the transactions contemplated by the merger agreement?

A: If you have questions about the LSC special meeting, the Quad/Graphics special meeting or the merger, or desire additional copies of this joint proxy statement/prospectus or additional proxies, you may contact LSC s

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proxy solicitor, Morrow Sodali, by calling toll-free at 800-662-5200 or collect at 203-658-9400 or Quad/Graphics by calling Kyle Egan, Director of Investor Relations and Assistant Treasurer, at 414-566-2482.

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SUMMARY

*This summary highlights selected information included in this joint proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger agreement, you should carefully read this entire joint proxy statement/prospectus and its annexes and the documents to which we refer you before you decide how to vote with respect to the proposals to be considered and voted on at the special meeting for your company. In addition, we incorporate by reference important business and financial information about Quad/Graphics and LSC into this document, as further described in the section entitled *Where You Can Find More Information* beginning on page []. A copy of the merger agreement is attached as Annex A to this joint proxy statement/prospectus and is incorporated by reference into this joint proxy statement/prospectus. We have included references to other portions of this joint proxy statement/prospectus to direct you to a more complete description of the topics presented in this summary, which you should review carefully in their entirety.*

Information About the Companies

Quad/Graphics, Inc.

N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995

(414) 566-6000

Quad/Graphics is a leading marketing solutions provider. Quad/Graphics leverages its strong print foundation as part of a much larger, robust integrated marketing platform that helps marketers and content creators improve the efficiency and effectiveness of their marketing spend across offline and online media channels. With a consultative approach, worldwide capabilities, leading-edge technology and single-source simplicity, Quad/Graphics believes it has the resources and knowledge to help a wide variety of clients in multiple vertical industries, including retail, publishing and healthcare. Quad/Graphics was founded in Pewaukee, Wisconsin, as a Wisconsin corporation, in 1971 by the late Harry V. Quadracci. As of December 31, 2017, Quad/Graphics had approximately 21,100 full-time equivalent employees in North America, South America, Europe and Asia, and served a diverse base of approximately 6,900 clients from 147 facilities located in 17 countries, as well as investments in printing operations in Brazil and India.

For additional information about Quad/Graphics, see *The Companies Quad/Graphics* beginning on page [].

QLC Merger Sub, Inc.

c/o Quad/Graphics, Inc.

N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995

(414) 566-6000

QLC Merger Sub, Inc., a wholly owned subsidiary of Quad/Graphics, is a Delaware corporation that was formed on October 30, 2018 for the sole purpose of effecting the merger. In the merger, merger sub will be merged with and into LSC, with LSC surviving as a wholly owned subsidiary of Quad/Graphics.

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LSC Communications, Inc.

191 N. Wacker Drive

Suite 1400

Chicago, Illinois

(773) 272-9200

LSC, a Delaware corporation, is a global leader in print and digital media solutions. The principal business of LSC and its direct or indirect wholly owned subsidiaries is to offer a broad range of traditional and digital print, print-related services and office products. LSC serves the needs of publishers, merchandisers, cataloguers and retailers with product and service offerings that include traditional and digital print, e-services, logistics, warehousing, fulfillment and supply chain management services. LSC utilizes a broad portfolio of technology capabilities coupled with consultative attention to clients' needs to increase speed to market, reduce costs, provide postal savings to customers, and improve efficiencies. LSC prints magazines, catalogs, retail inserts, books, and directories and its office products offerings include filing products, envelopes, note-taking products, binder products, and forms. As of December 31, 2017, LSC had approximately 24,000 total employees in its global workforce, of which approximately 19,000 employees were in the U.S. and approximately 5,000 were in international locations.

For additional information about LSC, see "The Companies LSC" beginning on page [].

The Merger and the Merger Agreement (see page [])

The terms and conditions of the merger are contained in the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference herein in its entirety. Quad/Graphics and LSC encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

The Quad/Graphics board of directors and LSC board of directors each have approved the merger agreement and the transactions contemplated by the merger agreement. Pursuant to the terms and subject to the conditions included in the merger agreement, Quad/Graphics has agreed to acquire LSC by means of a merger of merger sub with and into LSC, with LSC surviving the merger as a wholly owned subsidiary of Quad/Graphics.

Merger Consideration to be Received by LSC Stockholders (see page [])

As a result of the merger, each eligible share of LSC common stock will be converted into the right to receive 0.625 shares of Quad/Graphics class A common stock.

LSC stockholders will not be entitled to receive any fractional shares of Quad/Graphics class A common stock in the merger, and no LSC stockholders will be entitled to dividends or distributions, voting rights or any other rights in respect of any fractional shares of Quad/Graphics class A common stock. LSC stockholders that would have otherwise been entitled to receive a fractional share of Quad/Graphics class A common stock will instead be entitled to receive, in lieu of the issuance of fractional shares, an amount in cash, without interest and rounded to the nearest cent, equal to the product of the volume weighted average price of Quad/Graphics class A common stock for the twenty consecutive trading days ending with the second complete trading day prior to the closing date of the merger, *multiplied by* the fraction of a share of Quad/Graphics class A common stock to which the holder would otherwise be

entitled.

Treatment of LSC Equity Awards (see page [])

LSC Options

At the effective time of the merger, each LSC option shall, automatically and without any required action on the part of the holder thereof, be converted into an option to purchase a number of shares of Quad/Graphics class A common stock equal to the product (rounded down to the nearest whole number) of (x) the number of shares of LSC common stock underlying such LSC option immediately prior to the effective time of the merger and (y) the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price

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per share of such LSC option immediately prior to the effective time of the merger *divided by* (B) the exchange ratio. Except as specifically provided above, following the effective time of the merger, each LSC option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to such LSC option immediately prior to the effective time of the merger.

LSC RSAs

At the effective time of the merger, any vesting conditions applicable to each LSC RSA shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be converted into, and become exchanged for the merger consideration (less applicable taxes required to be withheld with respect to such vesting).

LSC RSUs

At the effective time of the merger, any vesting conditions applicable to each LSC RSU granted prior to October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC RSU to receive (without interest) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

Additionally, each LSC RSU granted after October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, cease to represent a restricted stock unit denominated in shares of LSC common stock and shall be converted into a converted Quad RSU, with the number of shares of Quad/Graphics class A common stock subject to each such converted Quad RSU equal to the product (rounded down to the nearest whole number) of (A) the number of shares of LSC common stock subject to such LSC RSU immediately prior to the effective time of the merger *multiplied by* (B) the exchange ratio.

LSC PSUs

At the effective time of the merger, any vesting conditions applicable to each LSC PSU shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC PSU to receive (without interest) an amount of merger consideration equal to (A) the number of shares of LSC common stock subject to such LSC PSU immediately prior to the effective time of the merger based on (x) for LSC PSUs granted in 2017, performance that was determined at the end of the 2017 performance period and (y) for LSC PSUs granted in 2018, the higher of target performance and actual performance through the effective time of the merger as reasonably determined by the human resources committee of the LSC board of directors (which we refer to as the human resources committee), *multiplied by* (B) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

LSC Phantom Shares

At the effective time of the merger, each LSC phantom share under the LSC directors' plan shall, automatically and without any required action on the part of the holder thereof, be converted into an award entitling the holder to receive an amount in cash equal to the value of the merger consideration (determined based on the closing price of a share of Quad/Graphics class A common stock on the closing date of the merger) with respect to each LSC phantom share, which amount shall be payable in accordance with the terms of such LSC directors' plan and the applicable election thereunder.

Total Shares of Quad/Graphics Class A Common Stock to be Issued

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Based on (a) [] shares of LSC common stock issued and outstanding as of [], 2019, which includes [] LSC RSAs, (b) [] shares of LSC common stock issuable under LSC RSUs, (c) [] shares of LSC common stock issuable under LSC PSUs and (d) the exchange ratio, upon consummation of the merger, Quad/Graphics will issue approximately [] shares of Quad/Graphics class A common stock to former LSC stockholders in connection with the merger.

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Collectively, the former LSC stockholders are expected to become owners of approximately []% of the economic ownership of Quad/Graphics following the merger, and approximately []% of the voting power of Quad/Graphics following the merger, in each case, without giving effect to any shares of Quad/Graphics class A common stock held by LSC stockholders prior to the consummation of the merger.

Quad/Graphics Special Meeting (see page [])

The Quad/Graphics special meeting will be held on [], 2019, at [] Central Time, at Quad/Graphics, Inc., N61 W23044 Harry s Way, Sussex, Wisconsin 53089 to consider and vote on the share issuance proposal.

Only holders of record of Quad/Graphics class A common stock and class B common stock at the close of business on [], 2019 are entitled to vote at the Quad/Graphics special meeting. On that date, Quad/Graphics had outstanding and entitled to vote: (a) [] shares of class A common stock, each of which is entitled to one vote per share, with an aggregate of [] votes; and (b) [] shares of class B common stock, each of which is entitled to ten votes per share, with an aggregate of [] votes.

The presence of a majority of the votes entitled to be cast by the holders of the Quad/Graphics class A common stock and class B common stock, voting together as a single class, constitutes a quorum for the purpose of transacting business at the Quad/Graphics special meeting. Abstentions and broker non-votes will be considered present for purposes of determining whether a quorum exists.

Quad/Graphics shareholders must approve the share issuance proposal in order to consummate the merger.

Approval of the share issuance proposal requires the affirmative vote of the majority of votes cast by the Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting. Abstentions will have the same effect as a vote **AGAINST** the share issuance proposal, and broker non-votes will have no effect on the outcome of the vote.

The Quad/Graphics board of directors recommends that you vote **FOR** the share issuance proposal.

LSC Special Meeting (see page [])

The LSC special meeting will be held on [], 2019, at [] Central Time, at [] to consider and vote on the merger agreement proposal, the LSC compensation proposal, and, if necessary, the LSC adjournment proposal.

Only holders of record of issued and outstanding shares of LSC common stock as of the close of business on [], the record date for the LSC special meeting, are entitled to notice of, and to vote at, the LSC special meeting or any adjournment or postponement of the LSC special meeting. LSC stockholders may cast one vote for each share of LSC common stock that such stockholder owned as of the close of business on that record date.

To hold a meeting of stockholders, a quorum of the shares (which is a majority of the shares outstanding and entitled to vote) is required to be represented either in person or by proxy at the meeting. Abstentions and broker non-votes are counted in determining whether a quorum is present for the meeting.

The Merger Agreement Proposal

LSC stockholders must approve the merger agreement proposal in order to consummate the merger.

Approval of the merger agreement proposal requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. If you fail to submit a proxy or vote in person at the LSC special meeting, or abstain, or you do not provide your broker, bank or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the merger agreement proposal.

The LSC board of directors recommends that you vote **FOR** the merger agreement proposal.

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The LSC Compensation Proposal

Approval of the non-binding compensation proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. If you abstain it will have the same effect as a vote **AGAINST** the LSC compensation proposal. If you fail to submit a proxy or vote in person at the LSC special meeting or you do not provide your broker, bank or other nominee with instructions, as applicable, it will have no effect on the outcome of the vote.

The LSC board of directors recommends that you vote **FOR** the LSC compensation proposal.

The LSC Adjournment Proposal

Approval of the LSC adjournment proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal, if you abstain it will have the same effect as a vote **AGAINST** the LSC adjournment proposal. If you fail to submit a proxy or vote in person at the LSC special meeting or you do not provide your broker, bank or other nominee with instructions, as applicable, it will have no effect on the outcome of the vote.

The LSC board of directors recommends that you vote **FOR** the LSC adjournment proposal.

Recommendation of the Quad/Graphics Board of Directors (see page [])

The Quad/Graphics board of directors determined that the merger is in the best interests of Quad/Graphics and approved and declared advisable the merger agreement, the merger and the share issuance proposal. **The Quad/Graphics board of directors recommends that Quad/Graphics shareholders vote FOR the share issuance proposal.**

Recommendation of the LSC Board of Directors (see page [])

After careful consideration of various factors described in the section entitled *The Merger LSC's Reasons for the Merger and Recommendation of LSC's Board of Directors* beginning on page [], at a meeting held on October 30, 2018, the LSC board of directors (i) determined that the merger is fair and in the best interests of LSC and its stockholders, (ii) approved and declared advisable the merger agreement, the related voting and support agreement, the merger and the other transactions contemplated by the merger agreement and (iii) recommended adoption of the merger agreement to the stockholders of LSC. **Accordingly, the LSC board of directors recommends that LSC stockholders vote (i) FOR the merger agreement proposal, (ii) FOR the LSC compensation proposal and (iii) FOR the LSC adjournment proposal.**

Opinion of Quad/Graphics Financial Advisor

Quad/Graphics retained J.P. Morgan Securities LLC (which we refer to as *J.P. Morgan*) as its exclusive financial advisor in connection with the transactions contemplated by the merger agreement. J.P. Morgan delivered its oral opinion to the Quad/Graphics board of directors on October 30, 2018, which opinion was subsequently confirmed in a written opinion dated October 30, 2018, that, as of the date of such opinion, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by J.P. Morgan as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair from a financial point of view to Quad/Graphics.

The full text of J.P. Morgan's written opinion, dated October 30, 2018, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety.

Quad/Graphics shareholders should read J.P. Morgan's opinion carefully and in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by J.P. Morgan in rendering its opinion. This summary is qualified in its entirety by reference to

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the full text of such opinion. J.P. Morgan's opinion was directed to the Quad/Graphics board of directors, in its capacity as such, and addressed only the fairness from a financial point of view to Quad/Graphics of the exchange ratio pursuant to the merger agreement as of the date of such opinion. J.P. Morgan's opinion did not address any other aspects or implications of the merger. J.P. Morgan has expressed no opinion as to the fairness of the exchange ratio to the holders of any other class of securities, creditors or other constituencies of Quad/Graphics or as to the underlying decision by Quad/Graphics to engage in the merger. J.P. Morgan's opinion did not in any manner address the price at which Quad/Graphics class A common stock would trade following the consummation of the merger or at any time, and J.P. Morgan expressed no opinion or recommendation to any Quad/Graphics shareholder or LSC stockholder as to how such holder should vote at the Quad/Graphics or LSC special meetings or whether to take any other action with respect to the merger.

For additional information, see the section entitled "The Merger Opinion of Quad/Graphics Financial Advisor" beginning on page [] and Annex C.

Opinion of LSC's Financial Advisor

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as "BofA Merrill Lynch"), LSC's financial advisor, delivered to LSC's board of directors a written opinion, dated October 30, 2018, as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of LSC common stock of the exchange ratio provided for in the merger. The full text of the written opinion, dated October 30, 2018, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to LSC's board of directors (in its capacity as such) for the benefit and use of LSC's board of directors in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to LSC or in which LSC might engage or as to the underlying business decision of LSC to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any other matter.**

For additional information, see the section entitled "The Merger Opinion of LSC's Financial Advisor" beginning on page [] and Annex D.

Interests of LSC's Executive Officers and Directors in the Merger

In considering the recommendation of the LSC board of directors to vote for the merger agreement proposal, LSC stockholders should be aware that LSC's executive officers and directors have interests in the merger that are different from, or in addition to, those of LSC stockholders generally. These interests include, among others:

The accelerated vesting of certain of LSC's outstanding equity awards at the effective time of the merger.

Mr. Quinlan, LSC's chief executive officer, is party to an employment agreement with LSC, which provides that, if he experiences a qualifying termination of employment within the two years following the merger, he will be entitled to receive, among other benefits, lump sum cash severance equal to three times the sum

of Mr. Quinlan's base salary and target annual bonus (if Mr. Quinlan executes a customary release), a pro rata bonus for the year of termination, a \$75,000 lump sum payment and continuation of benefits until the last day of the second calendar year following the calendar year of his termination. Mr. Quinlan's employment agreement also provides for post-termination non-competition, non-solicitation and confidentiality restrictive covenants.

Each of LSC's executive officers, other than Mr. Quinlan, has entered into a participation agreement under LSC's Key Employee Severance Plan (which we collectively refer to as the participation agreements), providing for, among other things, benefits upon both a change in control and a subsequent qualifying termination of employment within the two years following the merger. The participation agreements provide for, among other benefits, salary continuation for 24 months (18 months for Mr. Hansen) and payments that in the aggregate equal 200% of the executive officer's target annual bonus (150% for Mr. Hansen), subject to the execution of a release and agreement to post-termination non-competition, non-solicitation and confidentiality restrictive covenants.

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For each of LSC's executive officers, the accelerated payment of a pro-rata portion of their annual bonuses in respect of the fiscal year ending December 31, 2019 upon a termination without cause or resignation for good reason following the closing of the merger.

Mr. Quinlan participates in the LSC supplemental executive retirement plan (which we refer to as the SERP-B), which was frozen in 2004. Pursuant to its terms, upon a change in control of LSC, Mr. Quinlan's accrued benefits under the SERP-B will be payable to him, as he is fully vested in his accrued benefit.

Ms. Bettman and Mr. Lane participate in the LSC Deferred Compensation Plan (which we refer to as the deferred compensation plan). Depending on the participant's preexisting election, if a change in control occurs before separation from service and the participant elected to receive the change in control benefit, the account balance shall be paid in a lump sum within 60 days (subject to a six month delay under Section 409A of the Code, if applicable). If the participant did not elect to receive the change in control benefit, the account balance shall remain in the plan. Both Ms. Bettman and Mr. Lane are fully vested in their accounts under the deferred compensation plan.

Each of LSC's executive officers, other than Mr. Hansen, participate in LSC's supplemental pension plan (which we refer to as the LSC SERP). The LSC SERP is frozen and no additional amounts may be contributed. Pursuant to its terms, upon a separation from service within two years of a change in control, the participants will receive a lump sum payment of their accrued benefits after a six month delay. Each of the participating executive officers is fully vested in his or her accrued benefits under the LSC SERP.

Immediately after the effective time of the merger, the Quad/Graphics board of directors will increase in size in order to cause two current members of the LSC board of directors mutually agreed by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics voting trust, to be appointed to the Quad/Graphics board of directors.

LSC's executive officers and directors are entitled to continued indemnification and insurance coverage under the merger agreement.

Members of the LSC board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to LSC stockholders that they vote for the merger agreement proposal. For more information, see the section entitled "The Merger - Interests of LSC's Executive Officers and Directors in the Merger" beginning on page []. The interests are described in more detail below, and certain of them are quantified in the narrative and in the section entitled, "The Merger - Interests of LSC's Executive Officers and Directors in the Merger - Quantification of Payments and Benefits to LSC's Named Executive Officers" beginning on page [].

Interests of Quad/Graphics - Executive Officers and Directors in the Merger

In considering the recommendation of the Quad/Graphics board of directors with respect to the share issuance proposal, Quad/Graphics shareholders should be aware that the executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Quad/Graphics shareholders generally.

These interests are described in more detail in the section entitled "The Merger - Interests of Quad/Graphics - Executive Officers and Directors in the Merger" beginning on page [].

The members of the Quad/Graphics board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and in determining to recommend that Quad/Graphics shareholders approve the share issuance proposal.

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Regulatory Approvals

Quad/Graphics and LSC intend to seek all required regulatory approvals, including antitrust clearance in the United States and Mexico. Under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (which we refer to as the HSR Act), and the rules promulgated thereunder, the merger may not be consummated until notification and report forms have been filed with the Federal Trade Commission (which we refer to as the FTC) and the Department of Justice (which we refer to as the DOJ) and the applicable waiting period (or any extension of such waiting period) has expired or been terminated.

On November 13, 2018, notification and report forms under the HSR Act were filed by each of Quad/Graphics and LSC with the FTC and the DOJ (which we refer to as the initial filing) with respect to the merger. The waiting period with respect to the notification and report forms filed under the HSR Act is scheduled to expire at 11:59 p.m., Eastern Time, on December 13, 2018, unless extended by the issuance of a request for Additional Information and Documentary Material or terminated early.

Neither Quad/Graphics nor LSC is aware of any material governmental approvals or actions that are required for consummation of the merger other than as described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

For additional information, see the section entitled The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions beginning on page [].

Certain Indebtedness of Quad/Graphics and LSC (see page [])

Quad/Graphics is party to a revolving credit and term loan agreement (which we refer to as the Quad/Graphics credit facility), that includes a \$375 million term loan A maturing in January 2021, a \$300 million term loan B maturing in April 2021 and a \$725 million revolving credit facility maturing in January 2021.

LSC is party to a credit agreement (which we refer to as the LSC credit facility), that includes a \$375 million term loan B maturing in September 2022 and a \$400 million revolving credit facility. LSC has also issued \$450 million aggregate principal amount of 8.750% Senior Secured Notes due 2023 (which we refer to as the LSC senior notes).

Upon or prior to the closing date of the merger, Quad/Graphics intends to amend or amend and restate the Quad/Graphics credit facility to add to the existing borrowing base. Quad/Graphics intends that the loans available under the amended Quad/Graphics credit facility will be used to repay, refinance, repurchase, redeem, exchange or otherwise terminate LSC's existing indebtedness prior to, in connection with or following the consummation of the merger, and to pay transaction expenses.

Voting and Support Agreement (see page [])

Concurrently with the execution of the merger agreement, LSC and the trustees of the Quad/Graphics voting trust entered into the voting and support agreement, which is attached to this joint proxy statement/prospectus as Annex B and incorporated by reference in its entirety. As of the date of the voting and support agreement, the trustees of the Quad/Graphics voting trust had, directly or indirectly, the right to vote 10,046 shares of Quad/Graphics class A common stock and 12,574,255 shares of Quad/Graphics class B common stock, representing approximately 72.5% of Quad/Graphics total voting power. Pursuant to the voting and support agreement, each trustee of the Quad/Graphics voting trust has agreed that they will appear at any shareholder meeting relating to the matters below, or cause the shares held by the Quad/Graphics voting trust to otherwise be counted as present for purposes of calculating a

quorum, and vote (or cause to be voted) Quad/Graphics shares held by the Quad/Graphics voting trust in favor of the share issuance proposal and against any alternative acquisition involving Quad/Graphics (other than the merger) or other action or agreement that would reasonably be expected to breach the obligations of Quad/Graphics in the merger agreement or the trustees in the voting and support agreement or impede, delay or adversely affect the merger, the share issuance proposal or the other transactions contemplated by the merger agreement. The voting and support agreement will terminate upon the earliest to occur of the effective time of the merger and the termination of the merger agreement.

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Key Provisions of the Merger Agreement (see page [])

Closing and Effective Time of the Merger

Unless otherwise mutually agreed to in writing between Quad/Graphics and LSC, the closing of the merger will take place at 7:00 a.m. Central Time on the second business day following the day on which the last to be satisfied of the conditions to the consummation of the merger, described in the section entitled *The Merger Agreement Conditions to the Consummation of the Merger* beginning on page [], has been satisfied or waived (other than those conditions that by their nature must be satisfied or, to the extent permitted, waived at the closing of the merger, but subject to the satisfaction or waiver of such conditions).

Assuming timely satisfaction of the necessary closing conditions, the parties currently expect the closing of the merger to occur mid-2019. The merger will become effective at the time when the certificate of merger for the merger has been duly filed with the Secretary of State of the State of Delaware, or such later time as agreed upon in writing by Quad/Graphics and LSC and specified in the certificate of merger.

Non-Solicitation by LSC

As more fully described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation* beginning on page [] and in the merger agreement, and subject to the exceptions described below and in the merger agreement, LSC has agreed not to, and to cause its representatives not to, among other things, directly or indirectly:

solicit, initiate, make, knowingly facilitate or knowingly encourage any inquiries, proposals or offers that constitute, or that would reasonably be expected to lead to, an acquisition proposal (as described in the section entitled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Definition of Acquisition Proposal* beginning on page []);

engage in, continue or otherwise participate in any discussions or negotiations with any third party regarding, furnish to any third party non-public information or provide to any third party access to the businesses, properties, assets or personnel of LSC or any of its subsidiaries, relating to, or as would reasonably be expected to lead to, an acquisition proposal;

enter into any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, contract, commitment or agreement in principle or other similar agreement relating to, or that would reasonably be expected to lead to, an acquisition proposal (other than certain confidentiality agreements);

take any action to make the provisions of any takeover law inapplicable to any transactions contemplated by an acquisition proposal; or

propose publicly or agree to do any of the foregoing.

LSC Restrictions on Changes of Recommendation

Subject to certain exceptions described below, LSC and the LSC board of directors (and each committee thereof) may not:

withhold, fail to include in (or remove from) this joint proxy statement/prospectus, withdraw, adversely qualify or modify (or resolve, determine or propose publicly to withhold, fail to include in (or remove from) this joint proxy statement/prospectus, withdraw, adversely qualify or modify) its recommendation that LSC stockholders approve the merger agreement proposal;

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adopt, approve, recommend, submit to stockholders or declare advisable (or resolve, determine or propose publicly to adopt, approve, recommend, submit to stockholders or declare advisable) any acquisition proposal, including any superior proposal (as described in the section entitled "The Merger Agreement - Non-Solicitation of Acquisition Proposals; Changes of Recommendation - Definition of Superior Proposal" beginning on page []); or

execute or enter into, or propose publicly to execute or enter into, any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, contract, commitment or agreement in principle or other similar agreement relating to, or that would reasonably be expected to lead to, an acquisition proposal (other than certain confidentiality agreements).

The taking of any of the actions described in any of the first two bullets above we refer to as a company adverse change recommendation .

LSC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

At any time prior to the time that the merger agreement proposal has been approved by LSC stockholders, the LSC board of directors may, in response to a superior proposal received by LSC after the date of the merger agreement, make a company adverse change recommendation in connection therewith and/or terminate the merger agreement, take action to make provisions of any takeover law inapplicable to any transactions contemplated by the acquisition proposal, pay the required termination fee under the merger agreement and enter into a definitive agreement with respect to such superior proposal, provided that the foregoing actions may only be taken if:

LSC receives a *bona fide* acquisition proposal that did not result from a material breach of the no-shop provisions of the merger agreement;

the LSC board of directors determines in good faith, after consultation with LSC's financial advisor and LSC's outside legal counsel, that such acquisition proposal constitutes a superior proposal, and after consultation with LSC's outside legal counsel, that the failure to take such action with respect to such superior proposal would be inconsistent with the fiduciary duties of the LSC board of directors under applicable law;

Quad/Graphics received from LSC prior written notice of LSC's express intention to approve or recommend or enter into a definitive agreement with respect to the superior proposal at least five business days prior to the date of such approval, recommendation or entry; and

LSC complied with the match right obligations under the merger agreement, which are described in the section entitled "The Merger Agreement - Non-Solicitation of Acquisition Proposals; Changes of Recommendation - LSC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal" beginning on page [].

Conditions to the Consummation of the Merger

Under the merger agreement, the respective obligations of Quad/Graphics, LSC and merger sub to consummate the merger are subject to the satisfaction or waiver at or prior to the effective time of the merger of the following conditions:

Quad/Graphics Shareholder Approval. The share issuance proposal must have been approved by the affirmative vote of a majority of votes cast by Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting and entitled to vote on the proposal.

LSC Stockholder Approval. The merger agreement proposal must have been approved by holders of a majority of the outstanding shares of LSC common stock entitled to vote thereon at the LSC special meeting.

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Regulatory Consents. The waiting period under the HSR Act and any other required regulatory approvals, including Mexico antitrust approval, applicable to the consummation of the merger and the other transactions contemplated by the merger agreement must have expired or been terminated, and any authorizations, consents, orders, approvals, filings and declarations under other antitrust laws must have been obtained as outlined in the section entitled "The Merger Agreement Reasonable Best Efforts; Regulatory Filings and Other Actions" beginning on page [].

Statutes. No law has been enacted or promulgated by any governmental body of competent jurisdiction that remains in effect that precludes, restrains, enjoins or otherwise prohibits the consummation of the merger or the other transactions contemplated by the merger agreement.

Injunctions. There must not be any order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental body or arbitrator that is binding upon or applicable to any person or its property that in effect precludes, restrains, enjoins or otherwise prohibits the consummation of the merger and the other transactions contemplated by the merger agreement.

S-4 Registration Statement. The registration statement of which this joint proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated by the SEC seeking such a stop order.

Listing of Quad/Graphics Class A Common Stock. The shares of Quad/Graphics class A common stock issuable to LSC stockholders pursuant to the merger agreement must have been approved for listing on the NYSE, subject to official notice of issuance.

Under the merger agreement, the obligations of Quad/Graphics and merger sub to consummate the merger are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of LSC regarding due organization and validity of existence; corporate authority; the inapplicability of certain anti-takeover laws, approval and fairness, and the absence of other financial advisors must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

certain representations and warranties of LSC and its subsidiaries regarding capitalization must be true and correct as of the date of the merger agreement and the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for any *de minimis* inaccuracies in the aggregate in amount or effect;

certain representations and warranties of LSC and its subsidiaries regarding the absence of certain changes must be true and correct as of the date of the merger agreement and the closing of the merger as though made on and as of such date and time;

the other representations and warranties of LSC and its subsidiaries must be true and correct, without regard to materiality, a company material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had or would not reasonably be expected to have a company material adverse

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effect (as described in the section entitled "The Merger Agreement - Representations and Warranties" beginning on page []);

LSC must have performed and complied with in all material respects all of its agreements and covenants contained in the merger agreement required to be performed or complied with at or prior to the closing of the merger; and

Quad/Graphics must have received a certificate signed by the chief executive officer of LSC, dated as of the closing date of the merger, to the effect that the foregoing closing conditions have been satisfied.

Under the merger agreement, the obligation of LSC to consummate the merger is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Quad/Graphics and merger sub regarding due organization and validity of existence; corporate authority; approval and fairness, the inapplicability of certain anti-takeover laws, and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

certain representations and warranties of Quad/Graphics and merger sub regarding capitalization must be true and correct as of the date of the merger agreement and the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for any *de minimis* inaccuracies in the aggregate in amount or effect;

certain representations and warranties of Quad/Graphics and merger sub regarding the absence of certain changes must be true and correct as of the date of the merger agreement and the closing of the merger as though made on and as of such date and time;

the other representations and warranties of Quad/Graphics and merger sub must be true and correct, without regard to materiality, a parent material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had or would not reasonably be expected to have a parent material adverse effect (as described in the section entitled "The Merger Agreement - Representations and Warranties" beginning on page []);

Quad/Graphics and merger sub must have performed and complied with in all material respects all of their respective agreements and covenants in the merger agreement required to be performed or complied with

by them at or prior to the closing of the merger; and

LSC must have received a certificate signed by the chief executive officer of Quad/Graphics, dated as of the closing date of the merger, to the effect that the foregoing closing conditions have been satisfied.

Termination

Quad/Graphics and LSC may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger by mutual written consent of Quad/Graphics and LSC by action of their respective board of directors.

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The merger agreement may also be terminated by either Quad/Graphics or LSC at any time prior to the effective time of the merger in any of the following situations so long as the material breach of the terminating party of its obligations under the merger agreement has not been the proximate cause of the failure of such condition to the consummation of the merger or the failure of the consummation of the merger to occur:

any law or order permanently restraining, enjoining or otherwise prohibiting the consummation of the merger becomes final and non-appealable (which we refer to as a regulatory approval termination event);

the LSC special meeting is held and the LSC stockholders do not approve the merger agreement proposal at such meeting or at any permitted adjournment or postponement of such meeting (which we refer to as an LSC stockholder approval termination event);

the Quad/Graphics special meeting is held and the Quad/Graphics shareholders do not approve the share issuance proposal at such meeting or at any permitted adjournment or postponement of such meeting (which we refer to as a Quad/Graphics shareholder approval termination event);

the consummation of the merger does not occur by October 30, 2019 (which we refer to as an end date termination event);

In addition, the merger agreement may be terminated by Quad/Graphics:

prior to the time the LSC stockholders approve the merger agreement proposal, if any of the following occurs (each of which we refer to as an LSC board recommendation termination event):

a company adverse change recommendation is effected;

LSC has failed to publicly reaffirm its recommendation in favor of the merger agreement proposal within 10 business days after the commencement of any acquisition proposal that is a tender offer or exchange offer; or

LSC has materially breached its no-shop or board recommendation covenants and such breach is not curable or, if curable, is not cured within the earlier of (i) 10 calendar days after written notice of the breach is given by Quad/Graphics to LSC and (ii) the fifth business day prior to October 30, 2019;

prior to the effective time of the merger, if there is a breach by LSC of any representation or warranty or failure to perform or comply with any covenant or obligation contained in the merger agreement, such that the condition to closing described above relating to the accuracy of the representations and warranties of

LSC or LSC's compliance with or performance of the covenants or agreements of LSC would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured by LSC prior to the earlier of 30 days after written notice thereof is given by Quad/Graphics to LSC and the second business day prior to October 30, 2019 (which we refer to as the LSC breach termination event), unless there is also a Quad/Graphics breach termination event (as defined below) in effect at such time.

Further, the merger agreement may be terminated by LSC:

prior to the effective time of the merger, if Quad/Graphics has failed to take a vote of the shareholders of Quad/Graphics on the share issuance proposal at least five business days prior to October 30, 2019, or Quad/Graphics is in breach of its obligation to submit the share issuance proposal at the Quad/Graphics special meeting, provided, however, that the right to terminate the merger agreement under this bullet is not available if a material breach of LSC's obligations under the merger agreement was the proximate cause of the failure to obtain approval of the share issuance proposal;

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prior to the effective time of the merger, if there is a breach by Quad/Graphics or merger sub of any representation or warranty or failure to perform or comply with any covenant or obligation contained in the merger agreement, such that the condition to closing described above relating to the accuracy of the representations and warranties of Quad/Graphics and merger sub or Quad/Graphics compliance with or performance of the covenants or agreements of Quad/Graphics or merger sub would not be satisfied, and such breach or condition is not curable, or, if curable, is not cured by Quad/Graphics or merger sub prior to the earlier of 30 days after written notice thereof is given by LSC to Quad/Graphics and the second business day prior to October 30, 2019 (which we refer to as the Quad/Graphics breach termination event), unless there is also a LSC breach termination event in effect at such time; or

prior to the time the approval of the merger agreement proposal by LSC stockholders is obtained, to enter into a definitive acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement.

Termination Fees

Termination Fees Payable by LSC

The merger agreement requires LSC to pay Quad/Graphics a termination fee of \$12.5 million (which we refer to as the termination fee), and requires LSC to reimburse Quad/Graphics for all documented and reasonable out-of-pocket expenses incurred by Quad/Graphics or merger sub in connection with the merger agreement and the transactions contemplated by the merger agreement, in an amount not to exceed \$2,000,000, if:

Quad/Graphics terminates the merger agreement due to an LSC board recommendation termination event;

LSC terminates the merger agreement, prior to the time the approval of the merger agreement proposal by LSC stockholders is obtained, to enter into a definitive acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

(i) Quad/Graphics or LSC terminates the merger agreement because there has been an LSC stockholder approval termination event or an LSC breach termination event (as a result of a material breach of the no-shop or board recommendation covenants), (ii) after October 30, 2018 and at or prior to the time of the termination of the merger agreement, an acquisition proposal was publicly announced after October 30, 2018 and not unconditionally withdrawn, and (iii) within 12 months after such termination, LSC or any subsidiary of LSC consummates an acquisition proposal or enters into a definitive agreement to effect an acquisition proposal (in each case, substituting 50% for 15% in the definition of acquisition proposal for these purposes), *provided, that* no termination fee will be payable pursuant to this bullet point if Quad/Graphics would be or is required to pay the regulatory approval reverse termination fee (as defined below).

LSC will not be required to pay the termination fee on more than one occasion.

Termination Fees Payable by Quad/Graphics

The merger agreement requires Quad/Graphics to pay LSC a termination fee of \$45 million (which we refer to as the regulatory approval reverse termination fee), if:

Quad/Graphics or LSC terminates the merger agreement because there has been a regulatory approval termination event due to a governmental body having enacted an order with respect to any of the HSR Act or Mexico antitrust approval or an end date termination event; or

LSC terminates the merger agreement due to a Quad/Graphics breach termination event as a result of any material breach by Quad/Graphics of certain covenants related to regulatory consents;

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provided that, in each case, at the time of such termination certain required conditions to the closing of the merger relating to the regulatory consents and injunctions have not been satisfied.

Expenses

Except as otherwise provided in the merger agreement, all fees and expenses incurred in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement will be paid by the party incurring such fees or expenses, whether or not the merger is consummated.

Material U.S. Federal Income Tax Consequences (see page [])

Quad/Graphics and LSC intend to take the position that the merger is characterized as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code for U.S. federal income tax purposes. Assuming that the merger is so characterized, U.S. holders of shares of LSC common stock generally will not recognize any U.S. federal income tax gain or loss upon receipt of shares of Quad/Graphics class A common stock in exchange for shares of LSC common stock in the merger, except that gain or loss will be recognized with respect to any cash received in lieu of a fractional share of Quad/Graphics class A common stock. The U.S. federal income tax consequences of the merger are discussed in more detail in the section entitled "The Merger Material U.S. Federal Income Tax Consequences" beginning on page []. The discussion of the material U.S. federal income tax consequences contained in this joint proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, the discussion does not address the effects of any foreign, state or local tax laws.

No Appraisal/Dissenters' Rights (see page [])

Because shares of LSC common stock are listed on the NYSE and holders of shares of LSC common stock are not required to receive consideration other than shares of Quad/Graphics class A common stock, which are listed on the NYSE, and cash in lieu of fractional shares, in the merger, holders of LSC common stock are not entitled to exercise appraisal or dissenters' rights under Delaware law in connection with the merger.

No appraisal or dissenters' rights are available to Quad/Graphics shareholders in connection with the transactions contemplated by the merger agreement.

Comparison of Shareholder Rights

The rights of LSC stockholders who receive shares of Quad/Graphics class A common stock in the merger will be governed by Quad/Graphics' amended and restated articles of incorporation and amended bylaws, rather than by LSC's amended and restated certificate of incorporation and amended and restated by-laws. As a result, LSC stockholders will have different rights once they become Quad/Graphics shareholders due to the differences in the organizational documents of LSC and Quad/Graphics. The key differences are described in the section entitled "Comparison of the Rights of Quad/Graphics Shareholders and LSC Stockholders" beginning on page [].

Table of Contents**QUAD/GRAPHICS SELECTED HISTORICAL FINANCIAL INFORMATION**

The following table presents selected historical consolidated financial data for Quad/Graphics as of and for the years ended December 31, 2017, 2016, 2015, 2014 and 2013 and the nine months ended September 30, 2018 and 2017. The consolidated financial data for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016 have been derived from Quad/Graphics' selected financial data and audited consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference herein in its entirety. The selected historical consolidated financial data of Quad/Graphics for each of the years ended December 31, 2014 and 2013 and as of December 31, 2015, 2014 and 2013 have been derived from Quad/Graphics' selected financial data and audited consolidated financial statements for such years, which have not been incorporated by reference herein. The selected historical consolidated financial data of Quad/Graphics as of September 30, 2017 have been derived from Quad/Graphics' selected financial data and unaudited consolidated financial statements for such period, which has not been incorporated by reference herein. The selected historical consolidated financial data of Quad/Graphics for the nine months ended September 30, 2018 and 2017 and as of September 30, 2018 have been derived from Quad/Graphics' unaudited interim consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference herein in its entirety.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Quad/Graphics nor does it include the effects of the merger. This summary should be read together with the other information contained in Quad/Graphics' Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quad/Graphics' Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. For additional information, see the section entitled Where You Can Find More Information beginning on page [].

	As of and for the nine months ended September 30,		As of and for the year ended December 31,				
	2018 ⁽³⁾	2017 ⁽⁴⁾	2017 ⁽⁴⁾	2016	2015 ⁽²⁾	2014	2013
	(in millions, except per share data)						
Consolidated Statements of Operations Data:							
Net sales	\$ 3,012.1	\$ 2,967.2	\$ 4,131.4	\$ 4,329.5	\$ 4,597.1	\$ 4,777.6	\$ 4,712.7
Operating income (loss) ⁽¹⁾	68.6	127.9	155.3	117.3	(838.0)	125.3	132.8
Net earnings (loss) attributable to Quad/Graphics common shareholders	29.3	51.9	107.2	44.9	(641.9)	18.6	32.5
Earnings (loss) per diluted share	0.57	1.01	2.07	0.90	(13.40)	0.38	0.65

attributable to
Quad/Graphics
common
shareholders

**Consolidated
Balance Sheets**

Data:

Total assets	\$	2,533.8	\$	2,477.4	\$	2,452.4	\$	2,570.1	\$	2,847.5	\$	4,008.8	\$	4,103.6
Long-term debt and capital lease obligations (excluding current portion)		1,027.0		981.2		917.2		1,038.7		1,249.6		1,309.4		1,258.2

Other Financial

Data:

Dividends per share of common stock	\$	0.90	\$	0.90	\$	1.20	\$	1.20	\$	1.20	\$	1.20	\$	1.20
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- (1) Operating income (loss) for all previously reported periods reflects the unaudited January 1, 2018 retrospective adoption of ASU 2017-07, which requires certain components of net pension income to be excluded from operating income (loss) and to be presented elsewhere in the statement of operations. See Note 1 to the condensed consolidated financial statements on Quad/Graphics Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 for further information.
- (2) Goodwill impairment charges of \$808.3 million (\$542.4 million, net of tax) were recorded during the year ended December 31, 2015.
- (3) The statement of operations data includes the operating results from Ivie & Associates and Rise Interactive from the dates of their acquisition or increased investment, respectively, in 2018. On January 1, 2018, Quad/Graphics adopted Accounting

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Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which provides revised guidance on recognizing revenue from contracts with customers. Quad/Graphics adopted Topic 606 using the modified retrospective approach and applied the guidance to those contracts which were not completed as of January 1, 2018. This means that Topic 606 has been applied to the 2018 financial statements going forward, but that prior period financial statements reflect the revenue recognition standard of Topic 605, Revenue from Contracts with Customers.

- (4) The statement of operations data includes the operating results from QuadTech, Inc. through the date of its divestiture in 2017.

Table of Contents**LSC SELECTED HISTORICAL FINANCIAL INFORMATION**

The following table presents selected historical consolidated and combined financial data for LSC as of and for the years ended December 31, 2017, 2016 and 2015. The consolidated and combined financial data for each of the years ended December 31, 2017, 2016 and 2015, and as of December 31, 2017 and 2016 have been derived from LSC's selected financial data and audited consolidated and combined financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (except for items 1, 7 and 15 which were recast in its Current Report on Form 8-K filed with the SEC on December 11, 2018), which are incorporated by reference herein in their entirety. The selected historical combined financial data of LSC as of December 31, 2015 has been derived from LSC's selected financial data and audited consolidated and combined financial statements for the year ended December 31, 2016, which has not been incorporated by reference herein. The selected historical consolidated financial data of LSC as of September 30, 2017 have been derived from LSC's selected financial data and unaudited consolidated financial statements for such period, which has not been incorporated by reference herein. The selected historical consolidated financial data of LSC for the nine months ended September 30, 2018 and 2017 and as of September 30, 2018 have been derived from LSC's unaudited interim consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference herein in its entirety.

The selected historical financial data reflects the consolidated and combined position of LSC as an independent, publicly-traded company for periods on or after its separation from R.R. Donnelley & Sons Company (which we refer to as RRD) on October 1, 2016. Selected financial data for periods prior to October 1, 2016 reflect the combined historical business and operations of LSC as it was historically managed as part of RRD, and have been prepared on a carve-out basis for the purpose of presenting LSC's historical financial condition and results of operations.

The information set forth below is only a summary and is not necessarily indicative of the results of future operations of LSC nor does it include the effects of the merger. This summary should be read together with the other information contained in LSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (except for items 1, 7 and 15 which were recast in its Current Report on Form 8-K filed with the SEC on December 11, 2018) and LSC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, including the sections entitled

Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and related notes therein. For additional information, see the section entitled Where You Can Find More Information beginning on page [].

	As of and for the nine months ended September 30,		As of and for the year ended December 31,				
	2018 ⁽²⁾	2017 ⁽³⁾	2017 ⁽³⁾	2016	2015	2014	2013
	(in millions, except per share data)						
Consolidated Statements of Operations Data:							
Net sales	\$ 2,886.7	\$ 2,604.5	\$ 3,602.5	\$ 3,653.9	\$ 3,742.9	\$ 3,853.4	\$ 3,741.0
Operating income (loss) ⁽¹⁾	52.7 (7.0)	(4.2) 1.2	(18.8) (56.9)	130.2 105.6	105.1 73.6	46.2 58.0	121.2 94.5

Net earnings (loss)
 attributable to LSC
 common
 stockholders

Earnings (loss) per diluted share attributable to LSC common stockholders	(0.21)	0.03	(1.69)	3.23	2.27	1.79	2.91
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**Consolidated
 Balance Sheets**

Data:

Total assets	\$ 1,972.3	\$ 2,072.9	\$ 2,013.8	\$ 1,952.2	\$ 2,011.1	\$ 1,869.1	\$ 2,035.0
Long-term debt and capital lease obligations (excluding current portion)	669.8	706.6	698.9	742.3	2.5	0.1	

Other Financial

Data:

Dividends per share of common stock	\$ 0.78	\$ 0.75	\$ 1.00	\$ 0.25	\$	\$
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- (1) Operating income (loss) for all previously reported periods reflects the unaudited January 1, 2018 retrospective adoption of ASU 2017-07, which requires certain components of net pension income to be excluded from operating income (loss) and to be

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presented elsewhere in the statement of operations. See Note 1 to the condensed consolidated financial statements on LSC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 for further information.

- (2) The statement of operations data includes the operating results from LSC's European printing business and the operations of LSC's retail offset printing facilities through the dates of their divestitures in 2018, and includes the operating results from RRD's Print Logistics business from the date of its acquisition in 2018. On January 1, 2018, LSC adopted Topic 606, which provides revised guidance on recognizing revenue from contracts with customers. LSC adopted Topic 606 using the modified retrospective approach and applied the guidance to those contracts which were not completed as of January 1, 2018. This means that Topic 606 has been applied to the 2018 financial statements going forward, but that prior period financial statements reflect the revenue recognition standard of Topic 605, Revenue from Contracts with Customers.
- (3) The statement of operations data includes the operating results from LSC's acquisitions of HudsonYards Studios, LLC, Farrington Transportation Corp., F.T.C. Transport, Inc. and F.T.C. Services, Inc., CREEL Printing, LLC, NECI, LLC, Publishers Press, LLC, Quality Park, and The Clark Group, Inc. from the dates of their acquisitions in 2017.

Table of Contents**SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following selected unaudited pro forma condensed combined balance sheet data gives effect to the proposed merger as if it had occurred on September 30, 2018 while the unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2017 and the nine months ended September 30, 2018 is presented as if the merger had occurred on January 1, 2017. The following selected unaudited pro forma condensed combined financial information has been prepared for illustrative purposes only and is not necessarily indicative of what Quad/Graphics financial position or results of operations actually would have been had the merger occurred as of the dates indicated. In addition, the selected unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of Quad/Graphics following the merger. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled Risk Factors beginning on page []. Furthermore, the selected unaudited pro forma condensed combined financial information does not reflect the effect of the annualized net synergies that may result from the merger. The selected unaudited pro forma condensed combined statement of operations information also includes adjustments needed to present Quad/Graphics and LSC's combined results as if certain acquisitions and divestitures that occurred during the periods were consummated on January 1, 2017. The following selected unaudited pro forma condensed combined financial information should be read in conjunction with the section titled Unaudited Pro Forma Condensed Combined Financial Information beginning on page [] and the related notes included in this joint proxy statement/prospectus.

Nine Months Ended Year Ended
September 30, 2018 December 31, 2017

(in millions, except per share
data)

Statement of operations information			
Total net sales	\$	5,793.5	\$ 8,113.0
Operating income		109.2	154.9
Net earnings (loss) attributable to Quad/Graphics and LSC common shareholders		51.0	76.0
Earnings (loss) per share attributable to Quad/Graphics and LSC common shareholders			
Basic	\$	0.71	\$ 1.07
Diluted	\$	0.69	\$ 1.04
Weighted average number of common shares outstanding			
Basic		71.6	71.2
Diluted		73.4	73.4

As of
September 30, 2018
(in millions)

Balance sheet information			
Cash and cash equivalents	\$		29.7
Total assets			4,684.1
			2,098.7

Long-term debt, unsecured notes to be issued and capital lease obligations (excluding current portion)

Total liabilities

3,941.4

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA****COMBINED PER SHARE INFORMATION**

The following table presents Quad/Graphics and LSC's historical and pro forma per share data for the nine months ended September 30, 2018 and the year ended December 31, 2017. The pro forma per share data for the nine months ended September 30, 2018 and the year ended December 31, 2017 is presented as if the merger had been consummated on January 1, 2017. This information should be read together with the historical consolidated (and combined for LSC) financial statements and related notes of Quad/Graphics and LSC, filed by each with the SEC, and incorporated by reference in this joint proxy statement/prospectus, and with the unaudited pro forma combined financial statements included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page [].

The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Quad/Graphics and LSC would have been had the companies been combined during the periods presented or to project Quad/Graphics and LSC's results of operations that may be achieved after the consummation of the merger.

Nine Months Ended Year Ended
September 30, 2018 December 31, 2017

(in millions, except per share data)

Unaudited pro forma combined			
Earnings (loss) per share attributable to Quad/Graphics and LSC common shareholders			
Basic	\$	0.71	\$ 1.07
Diluted		0.69	1.04
Dividends declared per common share		0.90	1.20
Book value per common share		11.06	N/A
Unaudited pro forma combined equivalent^(a)			
Earnings (loss) per share attributable to Quad/Graphics and LSC common shareholders			
Basic	\$	0.44	\$ 0.67
Diluted		0.43	0.65
Dividends declared per common share		0.56	0.75
Book value per common share		11.06	N/A
Quad/Graphics historical			
Earnings (loss) per share attributable to Quad/Graphics common shareholders			
Basic		0.59	2.16
Diluted		0.57	2.07
Dividends declared per common share		0.90	1.20
Book value per common share		9.93	10.05
LSC historical			
Earnings (loss) per share attributable to LSC common shareholders			

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Basic	(0.21)	(1.69)
Diluted	(0.21)	(1.69)
Dividends declared per common share	0.78	1.00
Book value per common share	6.64	7.19

(a) determined using the pro forma combined per share data multiplied by 0.625 (the exchange ratio).

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Quad/Graphics Market Price and Dividend Information**

Quad/Graphics class A common stock is listed on the NYSE under the symbol QUAD. The following table sets forth the intraday high and low prices per share for Quad/Graphics class A common stock for the periods indicated and the cash dividends per share declared with respect to Quad/Graphics class A common stock in the periods indicated, in each case rounded to the nearest whole cent. Any determination to pay dividends in the future will be at the discretion of the Quad/Graphics board of directors and will depend upon its results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law, rule or regulation, business and investment strategy, and other factors that the Quad/Graphics board of directors deems relevant. Quad/Graphics fiscal year ends on December 31.

	High (\$)	Low (\$)	Dividend (\$)
2016:			
First Quarter	13.89	7.32	.30
Second Quarter	23.29	11.83	.30
Third Quarter	29.50	22.63	.30
Fourth Quarter	28.64	22.76	.30
2017:			
First Quarter	28.40	21.33	.30
Second Quarter	29.04	21.54	.30
Third Quarter	23.61	18.16	.30
Fourth Quarter	24.04	20.80	.30
2018:			
First Quarter	31.29	19.56	.30
Second Quarter	26.30	17.73	.30
Third Quarter	24.93	19.71	.30
Fourth Quarter (through Dec. 10)	21.08	13.76	

Quad/Graphics class B common stock is held by certain members of the Quadracci family or trusts for their benefit (and can only be voluntarily transferred to Quad/Graphics or to a member of the Quadracci family group, as defined in the Quad/Graphics amended and restated articles of incorporation). There is no public trading market for the Quad/Graphics class B common stock.

LSC Market Price and Dividend Information

LSC common stock is listed on the NYSE under the symbol LKSD. The following table sets forth the intraday high and low prices per share for LSC common stock for the periods indicated and the cash dividends per share declared with respect to LSC common stock in the periods indicated, in each case rounded to the nearest whole cent. LSC's fiscal year ends on December 31.

	High (\$)	Low (\$)	Dividend (\$)
2016:			
Third Quarter (Sept. 28 through Sept. 30)			
Fourth Quarter	36.89	17.00	.25

2017:

First Quarter	30.10	20.44	.25
Second Quarter	26.73	20.19	.25
Third Quarter	21.95	15.05	.25
Fourth Quarter	18.00	13.72	.25

2018:

First Quarter	18.64	11.79	.26
Second Quarter	18.17	11.58	.26
Third Quarter	16.46	10.64	.26

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Fourth Quarter (through Dec. 10)	11.52	7.78	.26
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On October 30, 2018, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price of Quad/Graphics class A common stock was \$18.25 and the closing sale price per share of LSC common stock was \$8.49, in each case on the NYSE. On October 31, 2018, the trading day on which the public announcement of the signing of the merger agreement was made, the closing sale price of Quad/Graphics class A common stock was \$15.43 and the closing sale price per share of LSC common stock was \$9.43, in each case on the NYSE. On [], 2019, the latest practicable date before the date of this joint proxy statement/prospectus, the closing sale price per share of Quad/Graphics class A common stock was \$[] and the closing sale price per share of LSC common stock was \$[], in each case on the NYSE.

The table below sets forth the equivalent market value per share of LSC common stock on October 30, 2018, October 31, 2018 and [], 2019, as determined by multiplying the closing prices of shares of Quad/Graphics class A common stock on those dates by the exchange ratio. Although the exchange ratio is fixed, the market prices of Quad/Graphics class A common stock and LSC common stock will fluctuate before the special meetings and before the merger is consummated. The market value of the merger consideration ultimately received by LSC stockholders will depend on the closing price of Quad/Graphics class A common stock on the day such stockholders receive their shares of Quad/Graphics class A common stock.

	Quad/Graphics Class A Common Stock (\$)	LSC Common Stock (\$)	Equivalent Per Share of LSC Common Stock (\$)
October 30, 2018	18.25	8.49	11.41
October 31, 2018	15.43	9.43	9.64
[], 2019	[]	[]	[]

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RISK FACTORS

Quad/Graphics shareholders and LSC stockholders should carefully consider the following factors, in addition to those factors discussed elsewhere herein and in the documents that Quad/Graphics and/or LSC have filed with the SEC and which have been incorporated by reference into this joint proxy statement/prospectus and the other information in this joint proxy statement/prospectus, before voting at their respective special meetings.

Risks Relating to the Merger

Because the exchange ratio is fixed and because the market price of Quad/Graphics class A common stock may fluctuate, LSC stockholders cannot be certain of the precise value of the merger consideration they may receive.

Under the terms of the merger agreement, at the time the merger is consummated, each eligible share of LSC common stock will be converted into the right to receive 0.625 shares of Quad/Graphics class A common stock, subject to adjustment for any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization. The exchange ratio will not be adjusted for changes in the market price of Quad/Graphics class A common stock or LSC common stock prior to the consummation of the merger. If the merger is consummated, there will be a time lapse between each of the date of this joint proxy statement/prospectus, the dates on which LSC stockholders vote to approve the merger agreement proposal at the LSC special meeting and Quad/Graphics shareholders vote to approve the share issuance proposal at the Quad/Graphics special meeting, and the date on which LSC stockholders entitled to receive the merger consideration actually receive the merger consideration. The market value of shares of Quad/Graphics class A common stock may fluctuate during and after these periods as a result of a variety of factors, including general market and economic conditions, changes in Quad/Graphics businesses, operations and prospects and regulatory considerations. Such factors are difficult to predict and in many cases may be beyond the control of Quad/Graphics and LSC. Consequently, at the time LSC stockholders must decide whether to approve the merger agreement proposal, they will not know the actual market value of any merger consideration they will receive when the merger is consummated. The actual value of any merger consideration received by LSC stockholders at the consummation of the merger will depend on the market value of the shares of Quad/Graphics class A common stock at that time. This market value may differ, possibly materially, from the market value of shares of Quad/Graphics class A common stock at the time the merger agreement was entered into or at any other time. LSC stockholders should obtain current stock quotations for shares of Quad/Graphics class A common stock before voting their shares of LSC common stock.

The market price of Quad/Graphics class A common stock will continue to fluctuate after the merger.

Upon consummation of the merger, holders of LSC common stock who receive the merger consideration will become holders of shares of Quad/Graphics class A common stock. The market price of Quad/Graphics class A common stock may fluctuate significantly following consummation of the merger and holders of LSC common stock could lose some or all of the value of their investment in Quad/Graphics class A common stock.

LSC stockholders will have a reduced ownership and voting interest in Quad/Graphics following the merger compared to their ownership in LSC and will exercise less influence over management.

Currently, LSC stockholders have the right to vote in the election of LSC's board of directors and the power to approve or reject any matters requiring stockholder approval under Delaware law and under LSC's certificate of incorporation and bylaws. Upon consummation of the merger, each LSC stockholder who receives the merger consideration will become a shareholder of Quad/Graphics with a percentage ownership of Quad/Graphics that is smaller than the LSC stockholder's current percentage ownership of LSC. Based on the number of issued and outstanding shares of

Quad/Graphics class A common stock and the number of shares of LSC common stock outstanding as of [], 2019, and the exchange ratio, after the merger, LSC stockholders are expected to, collectively, become owners of approximately []% of the economic ownership of Quad/Graphics following the merger, and approximately []% of the voting power of Quad/Graphics following the merger, in each case, without giving effect to any shares of Quad/Graphics class A common stock held by LSC stockholders prior to the consummation of the merger. Even if all former LSC stockholders voted together on all matters presented to Quad/Graphics shareholders, the former LSC stockholders would exercise significantly less influence over Quad/Graphics after the

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consummation of the merger relative to their influence over LSC prior to the consummation of the merger, and thus would have a less significant impact on the approval or rejection of future Quad/Graphics proposals submitted to a shareholder vote. Further, while Quad/Graphics has agreed under the merger agreement to increase the size of the Quad/Graphics board of directors in order to cause two current members of the LSC board of directors mutually agreed by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics voting trust, to be appointed to the Quad/Graphics board of directors, there is no assurance that such directors will remain as members of the Quad/Graphics board of directors beyond their initial term.

Shares of Quad/Graphics class A common stock received by LSC stockholders as a result of the merger will have different rights from shares of LSC common stock.

Upon consummation of the merger, LSC stockholders will no longer be stockholders of LSC and will become shareholders of Quad/Graphics. There are important differences between the current rights of LSC stockholders and the rights to which such stockholders will be entitled as shareholders of Quad/Graphics. For a discussion of the different rights associated with the shares of Quad/Graphics class A common stock, see the section entitled *Comparison of the Rights of Quad/Graphics Shareholders and LSC Stockholders* beginning on page [].

The merger agreement may be terminated in accordance with its terms and the merger may not be consummated.

The merger agreement is subject to a number of conditions that must be fulfilled in order to consummate the merger, which are described in the section entitled *The Merger Agreement Conditions to the Consummation of the Merger* beginning on page []. Those conditions include, among others: (i) the adoption of the merger agreement by LSC stockholders, (ii) the approval of the share issuance proposal by Quad/Graphics shareholders, (iii) the expiration of the applicable waiting period under the HSR Act, and other required regulatory approvals, (iv) the absence of any governmental order or law that precludes, restrains, enjoins or otherwise prohibits, the consummation of the merger or the other transactions contemplated by the merger agreement, and (v) Quad/Graphics shares of class A common stock issuable in the merger having been approved for listing on the NYSE. These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly the merger may be delayed or may not be consummated.

In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after obtaining shareholder approval, or, if the merger is not consummated by October 30, 2019, either Quad/Graphics or LSC may choose to terminate the merger agreement and not proceed with the merger. Quad/Graphics or LSC may also elect to terminate the merger agreement in certain other circumstances as further detailed in the section entitled *The Merger Agreement Termination* beginning on page [].

The merger agreement limits LSC's ability to pursue alternatives to the merger.

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal (as defined in the section titled *The Merger Agreement Non-Solicitation of Acquisition Proposals; Changes of Recommendation Definition of Acquisition Proposal* beginning on page []) to LSC that might result in greater value to LSC stockholders than the merger, or may result in a potential competing acquirer of LSC proposing to pay a lower per share price to acquire LSC than it might otherwise have proposed to pay. These provisions include a general prohibition on LSC soliciting or, subject to certain exceptions relating to the exercise of fiduciary duties by the LSC board of directors, furnishing information with respect to LSC or entering into discussions with any third party regarding any acquisition proposal or offer for a competing transaction. LSC also has an unqualified obligation to submit the merger agreement proposal to a vote by LSC stockholders, even if LSC receives an alternative acquisition proposal that the LSC board of directors believes is superior to the merger, unless the merger agreement is terminated

in accordance with its terms prior to such time. In the event that LSC terminates the merger agreement to enter into an alternative acquisition that the LSC board of directors believes is superior to the merger, LSC will be required by the merger agreement to pay Quad/Graphics a termination fee of \$12.5 million plus reimburse Quad/Graphics up to \$2 million for reasonable and documented out-of-pocket expenses related to the merger agreement and the transactions contemplated thereby.

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Failure to consummate the merger could negatively impact the stock price and the future business and financial results of Quad/Graphics and LSC.

The merger agreement contains a number of conditions that must be satisfied or waived prior to the consummation of the merger. There can be no assurance that all of the conditions to the consummation of the merger will be so satisfied or waived. If the conditions to the merger are not satisfied or waived, Quad/Graphics and LSC will be unable to consummate the merger and the merger agreement may be terminated.

If the merger is not consummated for any reason, the ongoing businesses of Quad/Graphics and LSC may be adversely affected and, without realizing any of the benefits of having consummated the merger, Quad/Graphics and LSC will be subject to a number of risks, including the following:

Quad/Graphics and LSC may experience negative reactions from the financial markets, including negative impacts on the market price of shares of Quad/Graphics class A common stock and LSC common stock;

the manner in which customers, vendors, business partners and other third parties perceive Quad/Graphics and LSC may be negatively impacted, which in turn could affect Quad/Graphics and LSC's marketing operations and their ability to compete for new business or obtain renewals in the marketplace more broadly;

customers, suppliers and other third parties who have business relationships with Quad/Graphics or LSC may decide not to renew such relationships or seek to terminate, change and/or renegotiate their relationships with Quad/Graphics or LSC as a result of the transaction, whether pursuant to the terms of their existing agreements with Quad/Graphics or LSC or otherwise;

Quad/Graphics and LSC may experience negative reactions from employees;

LSC may be required to pay Quad/Graphics a termination fee of \$12.5 million and reimburse Quad/Graphics for its out-of-pocket expenses up to \$2 million and Quad/Graphics may be required to pay LSC a termination fee of \$45 million if the merger is terminated under certain circumstances, as described in the merger agreement and summarized in this joint proxy statement/prospectus;

Quad/Graphics and LSC each may be required to pay certain costs relating to the merger, even if the merger is not consummated;

under the merger agreement, Quad/Graphics and LSC are subject to certain restrictions on the conduct of their businesses prior to consummating the merger, which may affect their ability to execute certain of their business strategies; and

the attention of Quad/Graphics and LSC management may be directed towards the consummation of the merger and merger-related considerations and may be diverted from the day-to-day business operations of Quad/Graphics and LSC, respectively, and matters related to the merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Quad/Graphics or LSC.

If the merger is not consummated, the price of Quad/Graphics class A common stock and LSC common stock may decline to the extent that the current market price reflects a market assumption that the merger will be consummated and that the related benefits will be realized, or to the extent there is a market perception that the merger was not consummated due to an adverse change in the business of Quad/Graphics or LSC.

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The regulatory approvals required for the consummation of the merger may not be obtained or may take longer than expected to be received. In addition, an adverse outcome of any antitrust or similar review undertaken by a governmental authority could prevent the merger from being consummated or have an adverse effect on Quad/Graphics following the merger.

Consummation of the merger is conditional upon receipt of certain regulatory approvals, including, without limitation, the expiration or termination of the waiting period under the HSR Act in the United States and Mexico antitrust approval. Although Quad/Graphics and LSC have agreed to use their reasonable best efforts to obtain the requisite regulatory approvals, there can be no assurance that these approvals will be obtained.

In addition, the regulatory authorities from which these approvals are required may impose conditions on the consummation of the merger or require changes to the terms of the merger. In attempting to obtain the requisite regulatory approvals, neither Quad/Graphics nor any of its subsidiaries will be required to make any divestiture, sale or other disposition of its assets or businesses. However, although it is not required under the merger agreement to do so, if Quad/Graphics agrees to such conditions in order to obtain any approvals required to consummate the merger, then the business and results of operations of Quad/Graphics following the merger may be adversely affected.

Furthermore, if the merger agreement is terminated under certain circumstances as further detailed in the section entitled *The Merger Agreement Termination* beginning on page [] due to failure to obtain regulatory approvals or the material breach of Quad/Graphics of its obligations in respect of obtaining regulatory approvals, Quad/Graphics will pay LSC a reverse termination fee of \$45 million.

The synergies expected to be produced may not be realized or may require Quad/Graphics after the consummation of the merger to incur additional costs that may adversely affect the value of Quad/Graphics class A common stock.

The success of the merger will depend, in part, on Quad/Graphics ability to realize the synergies expected to be produced from integrating LSC's businesses with Quad/Graphics existing business through capacity rationalization, the elimination of duplicative functions, greater operational efficiencies and greater efficiencies in supply chain management, among other areas. Quad/Graphics has identified approximately \$135 million of annualized net synergies that are expected to be achieved in less than 24 months after the consummation of the merger.

Quad/Graphics management estimates that the total cost to Quad/Graphics of achieving the annualized net synergies will be approximately \$135 million in integration costs. Quad/Graphics estimates are based on a number of assumptions, which may prove incorrect. See *The Merger Estimated Potential Synergies Attributable to the Merger* beginning on page [] for additional information.

Following the merger, Quad/Graphics may also incur additional and/or unexpected costs in order to realize the anticipated synergies. While Quad/Graphics management believes that the annualized net synergies are achievable, it may be unable to realize all of the synergies within the time frame expected or at all. The integration process will be complex, costly and time-consuming. The difficulties of integrating LSC's businesses may include, among others:

unanticipated issues in integrating manufacturing, logistics, information, communications, and other systems;

unanticipated changes in applicable laws and regulations;

failure to retain key employees, which might adversely affect operations and the ability to retain other employees;

preserving significant business relationships;

consolidating corporate and administrative functions; and

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other unanticipated issues, expenses and liabilities.

Quad/Graphics may not accomplish the integration of LSC's businesses smoothly, successfully or within the anticipated cost range or timeframe. The diversion of the attention of Quad/Graphics' management from current operations to the integration effort and any difficulties encountered in combining operations could prevent Quad/Graphics from realizing the full benefits anticipated to result from the merger and could adversely affect its business.

The executive officers and directors of LSC have interests and arrangements that may be different from, or in addition to, those of LSC stockholders generally.

When considering the recommendation of the LSC board of directors with respect to the proposals described in this joint proxy statement/prospectus, LSC stockholders should be aware that the executive officers and directors of LSC may have interests in the merger, which are different from, or in addition to, those of LSC stockholders, generally. These interests include the treatment in the merger of outstanding equity, equity-based and incentive awards, severance arrangements, other compensation and benefit arrangements, the future membership of two LSC board members, who have not yet been determined, on the Quad/Graphics board of directors after the effective time of the merger and the right to continued indemnification of LSC directors and officers by Quad/Graphics, as the surviving company of the merger.

LSC stockholders should be aware of these interests when they consider the recommendation of the LSC board of directors that they vote to approve the merger agreement proposal. The LSC board of directors was aware of these interests when it approved and declared advisable the merger agreement and the transactions contemplated thereby on the terms and subject to the conditions set forth in the merger agreement, determined that the merger agreement, the related voting and support agreement, the merger and other the transactions contemplated by the merger agreement were fair to, and in the best interests of, LSC and LSC stockholders and recommended that LSC stockholders approve the merger agreement proposal. The interests of LSC executive officers and directors are described in more detail in the section entitled "The Merger - Interests of LSC's Executive Officers and Directors in the Merger" beginning on page [].

Quad/Graphics and LSC will incur significant transaction and merger-related costs in connection with the merger, which may be in excess of those anticipated.

Both Quad/Graphics and LSC have incurred and will incur substantial expenses in connection with negotiation and consummation of the transactions contemplated by the merger agreement, including financial and legal advisor fees, financing costs and the costs and expenses of filing, printing and mailing of this joint proxy statement/prospectus.

Quad/Graphics and LSC expect to continue to incur a number of non-recurring costs associated with consummating the merger, combining the operations of the two companies and achieving desired synergies. These fees and costs have been, and will continue to be, substantial. The substantial majority of the non-recurring expenses will consist of transaction costs related to the merger and include, among others, financing costs, employee retention costs, fees paid to financial, legal, and public relations advisors, severance and benefit costs and filing fees. As these transaction costs are non-recurring, these costs and expenses are not reflected in the pro forma statement of operations included in this joint proxy statement/prospectus. An estimate of certain of these costs, including debt issuance costs, change of control payments, debt breakage fees, broker, legal and advisor fees and retention bonuses are reflected in the pro forma balance sheet.

Quad/Graphics and LSC will also incur transaction fees and costs related to formulating and implementing integration plans. Additional unanticipated costs also may be incurred while the merger is pending and for a period thereafter for the integration of the two companies' businesses. Although Quad/Graphics and LSC expect that the elimination of

duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow the companies to offset integration-related costs over time, this net benefit may not be achieved in the near-term, or at all. Certain of these costs will be borne by each of Quad/Graphics and LSC even if the merger is not consummated.

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The opinions of Quad/Graphics and LSC's respective financial advisors do not reflect changes in circumstances between the signing of the merger agreement and the consummation of the merger.

Quad/Graphics and LSC have received opinions from their respective financial advisors in connection with the signing of the merger agreement, but have not obtained updated opinions from their respective financial advisors as of the date of this joint proxy statement/prospectus. Changes in the operations and prospects of Quad/Graphics or LSC, general market and economic conditions and other factors that may be beyond the control of Quad/Graphics or LSC, and on which Quad/Graphics and LSC's financial advisors' opinions were based, may significantly alter the value of Quad/Graphics or LSC or the prices of the shares of Quad/Graphics class A common stock or of the shares of LSC common stock by the time the merger is consummated. The opinions do not speak as of the time the merger will be consummated or as of any date other than the October 30, 2018 date of such opinions. Because Quad/Graphics and LSC do not currently anticipate asking their respective financial advisors to update their opinions, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the merger is consummated. Quad/Graphics board of directors' recommendation that Quad/Graphics shareholders vote **FOR** approval of the share issuance proposal and the LSC board of directors' recommendation that LSC stockholders vote **FOR** approval of the merger agreement proposal, the LSC compensation proposal and the LSC adjournment proposal, however, is made as of the date of this joint proxy statement/prospectus.

For a description of the opinions that Quad/Graphics and LSC received from their respective financial advisors, see the sections entitled "The Merger Opinion of Quad/Graphics Financial Advisor" and "The Merger Opinion of LSC's Financial Advisor" beginning on pages [] and [], respectively. A copy of the opinion of J.P. Morgan, Quad/Graphics financial advisor, is attached as Annex C to this joint proxy statement/prospectus, and a copy of the opinion of BofA Merrill Lynch, LSC's financial advisor, is attached as Annex D to this joint proxy statement/prospectus, and each is incorporated by reference herein in its entirety.

LSC and/or Quad/Graphics may be targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the merger from being consummated.

Securities class action lawsuits and derivative lawsuits are often brought against public companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgement could result in monetary damages, which could have a negative impact on Quad/Graphics and LSC's respective liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the merger, then that injunction may delay or prevent the merger from being consummated, which may adversely affect Quad/Graphics and LSC's respective business, financial position and results of operations. Currently, neither Quad/Graphics nor LSC is aware of any securities class action lawsuits or derivative lawsuits having been filed in connection with the merger.

Risks Relating to Quad/Graphics After the Merger

The integration of LSC into Quad/Graphics may not be as successful as anticipated.

The merger involves numerous operational, strategic, financial, accounting, legal, tax and other risks, potential liabilities associated with the acquired business, and uncertainties related to design, operation and integration of LSC's internal control over financial reporting. Difficulties in integrating LSC into Quad/Graphics may result in LSC performing differently than expected, in operational challenges or in the failure to realize anticipated expense-related efficiencies. Quad/Graphics and LSC's existing businesses could also be negatively impacted by the merger. Potential difficulties that may be encountered in the integration process include, among other factors:

the inability to successfully integrate the businesses of LSC into Quad/Graphics in a manner that permits Quad/Graphics to achieve the full revenue and cost savings anticipated from the merger;

complexities associated with managing the larger, more complex, integrated business;

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not realizing anticipated operating synergies;

integrating personnel from the two companies and the loss of key employees;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the merger;

integrating relationships with customers, vendors and business partners;

performance shortfalls at one or both of the companies as a result of the diversion of management's attention caused by consummating the merger and integrating LSC's operations into Quad/Graphics; and

the disruption of, or the loss of momentum in, each company's ongoing business or inconsistencies in standards, controls, procedures and policies.

Quad/Graphics' results may suffer if it does not effectively manage its expanded operations following the merger.

Following consummation of the merger, Quad/Graphics' success will depend, in part, on its ability to manage its expansion, which poses numerous risks and uncertainties, including the need to integrate the operations and business of LSC into its existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners.

Quad/Graphics' may fail to realize all of the anticipated benefits of the merger.

The success of the merger will depend, in part, on Quad/Graphics' ability to realize the anticipated benefits and cost savings from combining Quad/Graphics' and LSC's businesses, including operational and other annualized net synergies of approximately \$135 million that Quad/Graphics believes it will achieve. The anticipated benefits and cost savings of the merger may not be realized fully or at all, may take longer to realize than expected or could have other adverse effects that Quad/Graphics does not currently foresee. Some of the assumptions that Quad/Graphics has made, such as the achievement of operating synergies, may not be realized. The integration process may, for each of Quad/Graphics and LSC, result in the loss of key employees, the disruption of ongoing businesses or inconsistencies in standards, controls, procedures and policies. There could be potential unknown liabilities and unforeseen expenses associated with the merger that were not discovered in the course of performing due diligence.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of Quad/Graphics following the merger.

Quad/Graphics and LSC are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Each company's success until the merger and Quad/Graphics success after the merger will depend in part upon the ability of Quad/Graphics and LSC to retain key management personnel and other key employees. Current and prospective employees of Quad/Graphics and LSC may experience uncertainty about their roles within Quad/Graphics following the merger, which may have an adverse effect on the ability of each of Quad/Graphics and LSC to attract or retain key management and other key personnel. Accordingly, no assurance

can be given that following the merger, Quad/Graphics will be able to attract or retain key management personnel and other key employees of Quad/Graphics and LSC to the same extent that Quad/Graphics and LSC have previously been able to attract or retain their own employees.

The market price of Quad/Graphics class A common stock may decline in the future as a result of the sale of shares of Quad/Graphics class A common stock held by former LSC stockholders or current Quad/Graphics shareholders.

Based on the number of shares of LSC common stock outstanding as of [], 2019 and the number of outstanding LSC equity awards currently estimated to be payable in Quad/Graphics class A common stock in

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connection with the merger, Quad/Graphics expects to issue up to approximately [] shares of Quad/Graphics class A common stock to LSC stockholders in the merger. Following their receipt of shares of Quad/Graphics class A common stock as merger consideration, former LSC stockholders may seek to sell the shares of Quad/Graphics class A common stock delivered to them, and the merger agreement contains no restriction on the ability of former LSC stockholders to sell such shares of Quad/Graphics class A common stock following consummation of the merger. Other shareholders of Quad/Graphics class A common stock may also seek to sell shares of Quad/Graphics class A common stock held by them following, or in anticipation of, consummation of the merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of shares of Quad/Graphics class A common stock, may affect the market for, and the market price of, Quad/Graphics class A common stock in an adverse manner.

Quad/Graphics debt following the merger may limit its financial flexibility.

As of September 30, 2018, Quad/Graphics had approximately \$1.06 billion of outstanding indebtedness (including short-term debt and the current portion of long-term debt) and LSC had approximately \$0.94 billion of outstanding indebtedness (including the current portion of long-term debt). Quad/Graphics intends to amend or amend and restate its credit facility to add to the existing borrowing base and then use its amended credit facility to repay, refinance, repurchase, redeem, exchange or otherwise terminate LSC's existing indebtedness prior to, in connection with or following the consummation of the merger. In addition, under the merger agreement, all amounts outstanding under the LSC credit facility will be repaid on the closing of the merger and Quad/Graphics is required to provide all necessary funds for such repayment. As a result, immediately following the consummation of the merger, Quad/Graphics is expected to have outstanding indebtedness of approximately \$2.1 billion, based on Quad/Graphics and LSC's outstanding indebtedness as of September 30, 2018.

Results of operations and financial condition of Quad/Graphics following the merger may differ materially from the pro forma information presented in this joint proxy statement/prospectus.

The pro forma financial information included in this joint proxy statement/prospectus is derived from the historical audited and unaudited consolidated financial statements of Quad/Graphics and LSC, as well as from certain internal, unaudited financial statements. The preparation of this pro forma information is based upon available information and certain assumptions and estimates that Quad/Graphics and LSC believe are reasonable. However, this pro forma information may be materially different from what Quad/Graphics' actual results of operations and financial condition would have been had the merger occurred during the periods presented or from what Quad/Graphics' results of operations and financial position will be after the consummation of the proposed transaction. In particular, the assumptions used in preparing the pro forma financial information may not be realized, and other factors may affect Quad/Graphics' financial condition and results of operations following the merger.

Holders of Quad/Graphics class A common stock are not able to independently elect directors of Quad/Graphics or control any of Quad/Graphics' management policies or business decisions or its decisions to issue additional shares, declare and pay dividends or enter into corporate transactions because the holders of Quad/Graphics class A common stock have substantially less voting power than the holders of Quad/Graphics class B common stock, all of which is owned by certain members of the Quadracci family, trusts for their benefit or other affiliates of Quad/Graphics, whose interests may be different from the holders of Quad/Graphics class A common stock.

Quad/Graphics' outstanding stock is divided into two classes of common stock: class A common stock and class B common stock. The class B common stock has ten votes per share on all matters and the class A common stock is entitled to one vote per share. As of [], 2019, the class B common stock constitutes about []% of Quad/Graphics' total voting power. Based on the number of shares of LSC common stock outstanding as of [], 2019 and the number of

outstanding LSC equity awards currently estimated to be payable in Quad/Graphics class A common stock in connection with the merger, Quad/Graphics expects to issue up to approximately [] shares of Quad/Graphics class A common stock to LSC stockholders in the merger. Based on the foregoing numbers, following the merger, it is expected that the class B common stock will constitute about []% of Quad/Graphics total voting power. As a result, holders of class B common stock will be able to exercise a controlling influence over Quad/Graphics business, have the power to elect its directors and indirectly control decisions such as whether to issue additional shares, declare and pay dividends or enter into corporate transactions. All of the class B common

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stock is owned by certain members of the Quadracci family, trusts for their benefit or other affiliates of Quad/Graphics, whose interests may differ from the interests of the holders of class A common stock.

As of [], 2019, approximately []% of the outstanding class B common stock is held of record by the Quad/Graphics voting trust, and that constitutes approximately []% of Quad/Graphics total voting power. Based on the number of shares of LSC common stock and Quad/Graphics class A common stock currently outstanding, the number of outstanding LSC equity awards currently estimated to be payable in Quad/Graphics class A common stock in connection with the merger, and applying the exchange ratio, the class B common stock held pursuant to the Quad/Graphics voting trust following the merger is expected to constitute about []% of Quad/Graphics total voting power. The trustees of the Quad/Graphics voting trust have the authority to vote the stock held by the Quad/Graphics voting trust. Accordingly, the trustees of the Quad/Graphics voting trust will be able to exercise a controlling influence over Quad/Graphics business following the merger, will have the power to elect its directors and will indirectly control decisions such as whether to issue additional shares, declare and pay dividends or enter into corporate transactions.

Quad/Graphics is expected to remain a controlled company within the meaning of the rules of the NYSE following the merger and, as a result, it will continue to rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies.

Following the consummation of the merger, the Quad/Graphics voting trust is expected to continue to own more than 50% of the total voting power of Quad/Graphics stock, and, as a result, Quad/Graphics will remain a controlled company under the corporate governance listing standards of the NYSE. As a controlled company, an exception under the NYSE listing standards exempts Quad/Graphics from the obligation to comply with certain of the NYSE's corporate governance requirements, including the requirements:

that a majority of the Quad/Graphics board of directors consist of independent directors, as defined under the rules of the NYSE;

that Quad/Graphics have a corporate governance and nominating committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and

that Quad/Graphics have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

Accordingly, for so long as Quad/Graphics is a controlled company, holders of class A common stock may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of the NYSE.

In addition to the foregoing risks, you should read and consider risk factors specific to Quad/Graphics business that will also affect Quad/Graphics after the consummation of the merger. These risks are described in Part I, Item 1A of Quad/Graphics Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as such may be amended or supplemented in Part II, Other Information, Item 1A, Risk Factors, of Quad/Graphics subsequently filed Quarterly Reports on Form 10-Q, and in other documents that are incorporated by reference herein. For the location of information incorporated by reference in this joint proxy statement/prospectus, see the section entitled Where You

Can Find More Information beginning on page [].

Furthermore, you should read and consider risk factors specific to LSC's business that will also affect Quad/Graphics after the consummation of the merger. These risks are described in Part I, Item 1A of LSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as such may be amended or supplemented in Part II, Other Information, Item 1A, Risk Factors, of LSC's subsequently filed Quarterly Reports on Form 10-Q, and in other documents that are incorporated by reference herein. For the location of information incorporated by reference in this joint proxy statement/prospectus, see the section entitled Where You Can Find More Information beginning on page [].

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents that are incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements within the meaning of, and subject to the safe harbor created by, Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical fact, included in this joint proxy statement/prospectus or the documents incorporated by reference herein that address activities, events or developments that Quad/Graphics and LSC expects, believes or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements relate to, among other things, our objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections, expectations and outlook of Quad/Graphics or LSC, and can generally be identified by the use of words such as may, will, expect, intend, estimate, anticipate, plan, foresee, believe, continue, project, predict, potential, create, look, outlook, goal, future, assume, forecast, build, focus, work, target, hope, aim, would, these terms, variations on them and other similar expressions.

These forward-looking statements include, but are not limited to, statements regarding the merger, pro forma descriptions of Quad/Graphics following the merger and its operations, integration and transition plans, synergies, opportunities and anticipated future performance. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this joint proxy statement/prospectus. These include:

the risk that the merger agreement may be terminated in accordance with its terms and that the merger may not be consummated;

the possibility that LSC stockholders may not approve the merger agreement proposal;

the risk that the parties may not be able to obtain the expiration or termination of the waiting period applicable under the HSR Act in a timely manner or satisfy any of the other conditions to the consummation of the merger in a timely manner or at all;

the risk that the merger may not be accretive, and may be dilutive, to Quad/Graphics earnings per share, which may negatively affect the market price of Quad/Graphics class A common stock;

the possibility that Quad/Graphics and LSC will incur significant transaction and other costs in connection with the merger, which may be in excess of those anticipated by Quad/Graphics or LSC;

the risk that Quad/Graphics may fail to realize the benefits expected from the merger;

the risk that, following the merger, Quad/Graphics may be unable to achieve the expected annualized net synergies or that it may take longer than expected to achieve those synergies;

the risk that any announcements relating to, or the consummation of, the merger could have adverse effects on the market price of Quad/Graphics class A common stock;

the risk that the merger and its announcement and/or consummation could have an adverse effect on the ability of Quad/Graphics and LSC to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers; and

the risks to their operating results and businesses generally.

Quad/Graphics and LSC caution that the foregoing list of risks, uncertainties and other factors is not exhaustive, and you should carefully consider the other factors detailed from time to time in Quad/Graphics and

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LSC's filings with the SEC and other uncertainties and potential events when reviewing Quad/Graphics and LSC's forward-looking statements. For more information, see the sections entitled Risk Factors and Where You Can Find More Information beginning on page [] and [], respectively.

Because forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties, some of which are beyond the control of Quad/Graphics and LSC, actual results may differ materially from those expressed or implied by such forward-looking statements. Consequently, all of the forward-looking statements Quad/Graphics and LSC make in this joint proxy statement/prospectus are qualified by the information contained or incorporated by reference herein, including the information contained under this heading and elsewhere in this joint proxy statement/prospectus, and the information detailed in Part I, Item 1A of Quad/Graphics Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as such may be amended or supplemented in Part II, Other Information, Item 1A, Risk Factors, of Quad/Graphics subsequently filed Quarterly Reports on Form 10-Q, and in Part I, Item 1A of LSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as such may be amended or supplemented in Part II, Other Information, Item 1A, Risk Factors, of LSC's subsequently filed Quarterly Reports on Form 10-Q.

You are cautioned not to place undue reliance on such statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference. Except to the extent required by the federal securities laws, Quad/Graphics and LSC undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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THE COMPANIES

Quad/Graphics

Quad/Graphics is a leading marketing solutions provider. Quad/Graphics leverages its strong print foundation as part of a much larger, robust integrated marketing platform that helps marketers and content creators improve the efficiency and effectiveness of their marketing spend across offline and online media channels. With a consultative approach, worldwide capabilities, leading-edge technology and single-source simplicity, Quad/Graphics believes it has the resources and knowledge to help a wide variety of clients in multiple vertical industries, including retail, publishing and healthcare.

Quad/Graphics was founded in Pewaukee, Wisconsin, as a Wisconsin corporation, in 1971 by the late Harry V. Quadracci. As of December 31, 2017, Quad/Graphics had approximately 21,100 full-time equivalent employees in North America, South America, Europe and Asia, and served a diverse base of approximately 6,900 clients from 147 facilities located in 17 countries, as well as investments in printing operations in Brazil and India.

Quad/Graphics is on a transformative journey that it describes in evolutions. Each new evolution expands Quad/Graphics offerings and creates enhanced value for its clients. Quad 1.0 covered a period of tremendous organic growth that began with its founding in 1971. During this 40-year period, Quad/Graphics grew rapidly through greenfield growth, built a premier manufacturing and distribution platform equipped with the latest technology, established its reputation as one of the industry's foremost innovators and created a company culture based on strong values that remains in place today.

Quad 2.0 began in 2010 and continues today with Quad/Graphics ongoing role as a disciplined industry consolidator. Quad/Graphics saw an opportunity to participate in industry consolidation in response to economic and industry pressures following the Great Recession of 2008 and 2009, which severely impacted print volumes. Through a series of consolidating acquisitions, Quad/Graphics was able to enhance and expand its product offerings, while removing inefficient and underutilized capacity, pulling out costs and transitioning work to more efficient facilities.

Quad 3.0 evolved when the seismic shifts in today's multichannel marketing environment provided the opportunity for Quad/Graphics to expand its offering as a marketing solutions provider to create greater value for its clients in two distinct ways:

Quad/Graphics will continue to leverage its strong print foundation and expand its integrated marketing platform to help marketers and content creators create, integrate, deploy and measure content more efficiently and effectively.

To fuel Quad 3.0, Quad/Graphics is supported by an engaged workforce with the latest in manufacturing technology to drive continued productivity improvements. Quad/Graphics believes this will strengthen its core manufacturing platform to be the strongest and most sustainable platform in the industry, with the goal of remaining the industry's high-quality, low-cost producer.

For the year ended December 31, 2017, Quad/Graphics had total net sales of approximately \$4.1 billion, total operating income of approximately \$164.9 million and net earnings of approximately \$107.2 million. For the nine months ended September 30, 2018, Quad/Graphics had total net sales of approximately \$3.0 billion, total operating income of approximately \$68.6 million and net earnings of approximately \$28.5 million.

Quad/Graphics operating and reportable segments, including their product and service offerings, and a Corporate category are as follows:

The United States Print and Related Services segment is predominantly comprised of Quad/Graphics United States printing operations and is managed as one integrated platform. This includes retail inserts,

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publications, catalogs, special interest publications, journals, direct mail, books, directories, in-store marketing and promotion, packaging, newspapers, custom print products, other commercial and specialty printed products and global paper procurement, together with marketing and other complementary services, including consumer insights, audience targeting, personalization, media planning and placement, process optimization, campaign planning and creation, pre-media production, videography, photography, digital execution, print execution and logistics. This segment also includes the manufacture of ink. The United States Print and Related Services segment accounted for approximately 91% of Quad/Graphics consolidated net sales for the year ended December 31, 2017.

The International segment consists of Quad/Graphics printing operations in Europe and Latin America, including operations in England, France, Germany, Poland, Argentina, Colombia, Mexico and Peru, as well as investments in printing operations in Brazil and India. This segment provides printed products and marketing and other complementary services consistent with the United States Print and Related Services segment. The International segment accounted for approximately 9% of Quad/Graphics consolidated net sales for the year ended December 31, 2017.

Corporate consists of unallocated general and administrative activities and associated expenses including, in part, executive, legal and finance, as well as certain expenses and income from frozen employee retirement plans, such as pension benefit plans.

Quad/Graphics class A common stock is listed on the NYSE under the symbol QUAD. Quad/Graphics class B common stock is not publicly-traded but is convertible into class A common stock on a one-for-one basis.

Quad/Graphics principal executive offices are located at N61 W23044 Harry's Way, Sussex, Wisconsin 53089 and its telephone number is (414)-566-6000.

QLC Merger Sub Inc.

QLC Merger Sub, Inc., a wholly owned subsidiary of Quad/Graphics, is a Delaware corporation that was formed on October 30, 2018 for the sole purpose of effecting the merger. In the merger, merger sub will be merged with and into LSC, with LSC surviving as a wholly owned subsidiary of Quad/Graphics.

Its principal executive offices and its telephone number are the same as those of Quad/Graphics.

LSC

LSC, a Delaware corporation, is a global leader in print and digital media solutions. The principal business of LSC and its direct or indirect wholly owned subsidiaries is to offer a broad range of traditional and digital print, print-related services and office products.

On October 1, 2016, RRD completed its previously announced separation (which we refer to as the RRD separation) into three separate independent publicly-traded companies: (i) its publishing and retail-centric print services and office products business, which is the business of LSC; (ii) its financial communications services business, which is the business of Donnelley Financial Solutions, Inc. (which we refer to as Donnelley Financial) and (iii) a global, customized multichannel communications management company, which is the business of RRD after the RRD separation. To effect the RRD separation, RRD undertook a series of transactions to separate net assets and legal entities. RRD completed the distribution of 80.75% of the outstanding shares of LSC common stock and Donnelley Financial to RRD stockholders on October 1, 2016. RRD retained a 19.25% ownership stake in both LSC and Donnelley Financial. On October 1, 2016, RRD stockholders of record as of the close of business on September 23, 2016 (which we refer to as the separation record date) received one share of LSC common stock and one share of

Donnelley Financial common stock for every eight shares of RRD common stock held as of the separation record date.

On March 28, 2017, RRD completed the sale of approximately 6.2 million shares of LSC common stock, representing its entire 19.25% retained ownership. In connection with the over-allotment option granted to the

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underwriters as part of the secondary sale by RRD, LSC also sold approximately 0.9 million shares of common stock, receiving proceeds of \$18 million, that were used for general corporate purposes.

In connection with the RRD separation, LSC, RRD and Donnelley Financial entered into commercial arrangements, transition services agreements and various other agreements related to the separation that remain in effect.

LSC serves the needs of publishers, merchandisers, cataloguers and retailers with product and service offerings that include traditional and digital print, e-services, logistics, warehousing, fulfillment and supply chain management services. LSC utilizes a broad portfolio of technology capabilities coupled with consultative attention to clients' needs to increase speed to market, reduce costs, provide postal savings to customers, and improve efficiencies. LSC prints magazines, catalogs, retail inserts, books, and directories and its office products offerings include filing products, envelopes, note-taking products, binder products, and forms. As of December 31, 2017, LSC had approximately 24,000 total employees in its global workforce, of which approximately 19,000 employees were in the U.S. and approximately 5,000 were in international locations.

LSC's operating and reporting segments are aligned with how the chief operating decision maker of LSC currently manages the business. LSC's operating and reportable segments, and a Corporate category, are summarized below:

The Magazines, Catalogs and Logistics segment primarily produces magazines and catalogs, as well as provides logistics solutions to LSC and other third-parties. The segment also provides certain other print-related services, including mail-list management and sortation. The segment has operations primarily in the U.S. The Magazines, Catalogs and Logistics segment is divided into two reporting units: magazines and catalogs; and logistics. The Magazines, Catalogs and Logistics segment accounted for approximately 44% of LSC's consolidated net sales in 2017.

The Book segment produces books for publishers primarily in the U.S. The segment also provides supply-chain management services and warehousing and fulfillment services, as well as e-book formatting for book publishers. The Book segment accounted for approximately 28% of LSC's consolidated net sales in 2017.

The Office Products segment manufactures and sells branded and private label products in five core categories. The Office Products segment accounted for approximately 14% of LSC's consolidated net sales in 2017.

The Other grouping consists of the following non-reportable segments: Europe, Directories, Mexico, and Print Management. Europe produces magazines, catalogs and directories and provides packaging and pre-media services. On September 28, 2018, LSC completed the sale of its European printing business to Walstead Group. Mexico produces magazines, catalogs, statements, forms, and labels. Print Management provides outsourced print procurement and management services. The Other grouping consists of approximately 14% of LSC's consolidated net sales in 2017.

Corporate consists of unallocated selling, general and administrative activities and associated expenses including, in part, executive, legal, finance, communications, certain facility costs and Last-in, First-out inventory provisions. In addition, share-based compensation expense is included in Corporate and not allocated to the operating segments. Prior to the separation, many of these costs were based on allocations from RRD, however, LSC has incurred such costs directly after the separation.

LSC common stock is listed on the NYSE under the symbol LKSD. LSC's principal executive offices are located at 191 N. Wacker Drive, Chicago, Illinois 60606 and its telephone number is (773) 272-9200.

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THE SPECIAL MEETING OF QUAD/GRAPHICS SHAREHOLDERS

Date, Time and Place

The Quad/Graphics special meeting will be held on [], 2019, at [] Central Time, at Quad/Graphics, Inc., N61 W23044 Harry's Way, Sussex, Wisconsin 53089.

Purpose of the Quad/Graphics Special Meeting

The purpose of the Quad/Graphics special meeting is to consider and vote on the share issuance proposal. The approval of the share issuance proposal is required to consummate the merger.

Quad/Graphics will transact no other business at the Quad/Graphics special meeting.

Recommendation of the Quad/Graphics Board of Directors

The Quad/Graphics board of directors recommends that you vote **FOR** the share issuance proposal.

For additional information on the recommendation of the board of directors of Quad/Graphics, see the section entitled "The Merger Quad/Graphics Reasons for the Merger and Recommendation of Quad/Graphics Board of Directors" beginning on page [].

Record Date and Entitlement to Vote

Only holders of record of Quad/Graphics class A common stock and class B common stock at the close of business on [], 2019 are entitled to vote at the Quad/Graphics special meeting. On that date, Quad/Graphics had outstanding and entitled to vote: (a) [] shares of class A common stock, each of which is entitled to one vote per share, with an aggregate of [] votes; and (b) [] shares of class B common stock, each of which is entitled to ten votes per share, with an aggregate of [] votes.

Methods of Voting

If you are a shareholder of record of class A common stock or class B common stock, you may vote by mail using your proxy card, by telephone, via the internet or in person at the Quad/Graphics special meeting. To vote by mail, simply complete your proxy card, date and sign it, and return it in accordance with the instructions provided on the proxy card. To vote by telephone, follow the instructions provided on your proxy card. To vote via the internet, follow the instructions provided on your proxy card.

If a bank, broker or other nominee holds your Quad/Graphics class A common stock or class B common stock for your benefit but not in your own name, such shares are in street name. In that case, your bank, broker or other nominee will send you a voting instruction form to use for your shares. The availability of internet voting instruction depends on the voting procedures of your bank, broker or other nominee. Please follow the instructions on the voting instruction form they send you.

A broker non-vote will result if your bank, broker or other nominee returns a proxy but does not provide instruction as to how shares should be voted on a particular matter. Under the current rules of the NYSE, banks, brokers or other nominees do not have discretionary authority to vote on the Quad/Graphics share issuance proposal. Because the only proposal for consideration at the Quad/Graphics special meeting is a non-discretionary proposal, it is not expected that

there will be any broker non-votes at the Quad/Graphics special meeting.

Quorum

The presence of a majority of the votes entitled to be cast by the holders of the Quad/Graphics class A common stock and class B common stock, voting together as a single class, constitutes a quorum for the purpose of

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transacting business at the Quad/Graphics special meeting. Abstentions and broker non-votes will be considered present for purposes of determining whether a quorum exists.

Required Vote

Approval of the share issuance proposal requires the affirmative vote of the majority of votes cast by the Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting. Abstentions will have the same effect as a vote **AGAINST** the share issuance proposal, and broker non-votes will have no effect on the outcome of the vote. Holders of Quad/Graphics class A common stock and class B common stock vote together as a single class on the share issuance proposal.

Vote of Quad/Graphics Directors and Executive Officers and the Quad/Graphics Voting Trust

As of [], 2019, Quad/Graphics directors and executive officers beneficially owned and were entitled to vote [] shares of class A common stock and [] shares of class B common stock, or, collectively, approximately []% of Quad/Graphics total voting power as of [], 2019. Quad/Graphics currently expects that all of its directors and executive officers will vote their shares **FOR** the share issuance proposal.

Pursuant to the voting and support agreement, the trustees of the Quad/Graphics voting trust have agreed to, among other things, vote the shares of class A common stock and class B common stock owned by the Quad/Graphics voting trust **FOR** the share issuance proposal. As of [], 2019, the Quad/Graphics voting trust owned [] shares of class A common stock and [] shares of class B common stock, or, collectively, approximately []% of the total voting power of Quad/Graphics. For additional information on the voting and support agreement, see the section entitled **Voting and Support Agreement** beginning on page [].

Proxies

Your vote is very important. Whether or not you plan to attend the Quad/Graphics special meeting, we urge you to vote promptly to ensure that your shares are represented at the meeting. To vote by mail, simply complete your proxy card, date and sign it, and return it in accordance with the instructions provided on the proxy card. To vote by telephone, follow the instructions provided on your proxy card. To vote via the internet, follow the instructions provided on your proxy card.

For a proxy to be valid, you must sign and date it, and must either return it in the envelope provided and per the instructions provided on your proxy card. An undated but executed proxy will be deemed to be dated the date of this document.

You may also cast your vote by proxy via the internet at the website indicated on your proxy card or by telephone by calling the toll-free number shown on your proxy card and following the instructions. You must do so not later than 5:00 p.m. (Eastern Time) on [], 2019 or, if the Quad/Graphics special meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the time the Quad/Graphics special meeting is to be reconvened. You will also need your control number located on the front of your proxy card to identify yourself to the system. If you submit your proxy via the internet or by telephone, please do not return a signed form of proxy. A signed and completed form of proxy or properly submitted telephone or internet proxy received by Quad/Graphics prior to or at the Quad/Graphics special meeting will be voted as instructed.

If you need an additional form of proxy or otherwise need assistance concerning voting your proxy card, please contact, Kyle Egan, Director of Investor Relations and Assistant Treasurer, at 414-566-2482.

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If your broker or other nominee or intermediary holds your shares in its name, carefully follow the instructions given to you by your broker or other intermediary to ensure that your shares are properly voted.

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Voting of Proxies

A proxy which is properly executed, duly returned to Quad/Graphics and not revoked, or a valid vote by telephone or via the internet, will be voted in accordance with the instructions contained in it. The shares represented by executed but unmarked proxies will be voted as follows:

FOR the share issuance proposal; and

on such other business or matters that may properly come before the Quad/Graphics special meeting in accordance with the best judgment of the persons named as proxies in the form of proxy.

Other than the consideration of the share issuance proposal, the Quad/Graphics board of directors has no knowledge of any matters to be presented for action by the shareholders at the Quad/Graphics special meeting. An inspector of elections appointed by the Quad/Graphics board of directors will tabulate all votes at the Quad/Graphics special meeting.

Revocation of Proxies

Even if you complete and mail your proxy card, or vote by telephone or via the internet, you may nevertheless revoke your proxy at any time prior to the Quad/Graphics special meeting by sending Quad/Graphics written notice, voting your shares in person at the Quad/Graphics special meeting or submitting a later-dated proxy.

Solicitation of Proxies

The enclosed proxy card is being solicited by Quad/Graphics and the Quad/Graphics board of directors. In addition to solicitation by mail, Quad/Graphics directors, officers and employees may solicit proxies in person, by phone or by electronic means. These persons will not be specifically compensated for conducting such solicitation.

Quad/Graphics will ask brokers, banks and other nominees to forward the proxy solicitation materials to the beneficial owners of shares of Quad/Graphics common stock held of record by such nominee holders. Quad/Graphics will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

No Dissenters or Appraisal Rights

Under Wisconsin law, Quad/Graphics shareholders are not entitled to dissenters or appraisal rights in connection with the issuance of shares of class A common stock as contemplated by the merger agreement.

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QUAD/GRAPHICS PROPOSAL

Share Issuance Proposal

It is a condition to the consummation of the merger that Quad/Graphics shareholders approve the issuance of shares of class A common stock in the merger. In the merger, each eligible share of LSC common stock will be converted into the right to receive 0.625 shares of class A common stock, as further described in The Merger Agreement Merger Consideration beginning on page [].

Under NYSE rules, a company is required to obtain shareholder approval prior to the issuance of shares of common stock if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the shares of common stock. If the merger is consummated pursuant to the merger agreement, Quad/Graphics expects to issue up to approximately [] shares of class A common stock in connection with the merger. Accordingly, the aggregate number of shares of class A common stock that Quad/Graphics will issue in the merger will exceed 20% of the shares of class A common stock and class B common stock outstanding before such issuance, and for this reason, Quad/Graphics is seeking the approval of its shareholders for the issuance of shares of class A common stock pursuant to the merger agreement.

In the event the share issuance proposal is not approved by Quad/Graphics shareholders, the merger will not be consummated. In the event the share issuance proposal is approved by Quad/Graphics shareholders, but the merger agreement is terminated (without the merger being consummated) prior to the issuance of shares of class A common stock pursuant to the merger agreement, Quad/Graphics will not issue any shares of class A common stock as a result of the approval of the share issuance proposal.

Approval of the share issuance proposal requires the affirmative vote of a majority of votes cast by Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the share issuance proposal, and broker non-votes will have no effect on the outcome of the vote.

**THE QUAD/GRAPHICS BOARD OF DIRECTORS RECOMMENDS A VOTE
FOR THE SHARE ISSUANCE PROPOSAL.**

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THE SPECIAL MEETING OF LSC STOCKHOLDERS

Date, Time and Place

The LSC special meeting will be held on [] at [], Central Time, at [].

Purpose of the LSC Special Meeting

The purpose of the LSC special meeting is to consider and vote on:

the merger agreement proposal;

the LSC compensation proposal; and

the LSC adjournment proposal.

LSC will transact no other business at the LSC special meeting.

Recommendation of the LSC Board of Directors

The LSC board of directors recommends that LSC stockholders vote:

1. **FOR** the merger agreement proposal;
2. **FOR** the LSC compensation proposal; and
3. **FOR** the LSC adjournment proposal.

For additional information on the recommendation of the LSC board of directors, see the section entitled "The Merger LSC's Reasons for the Merger and Recommendation of LSC's Board of Directors" beginning on page [].

Record Date

Only holders of record of issued and outstanding shares of LSC common stock as of the close of business on [], 2019, the record date for the LSC special meeting, are entitled to notice of, and to vote at, the LSC special meeting or any adjournment or postponement of the LSC special meeting.

Quorum; Abstentions and Broker Non-Votes; Required Votes

A quorum of LSC stockholders is necessary to hold a valid meeting. A quorum will exist at the LSC special meeting with respect to each matter to be considered at the LSC special meeting if the holders of a majority of shares of LSC common stock outstanding and entitled to vote on the record date are present in person or represented by proxy at the

LSC special meeting. All shares represented by proxy are counted as present for purposes of establishing a quorum, including abstentions. Under the NYSE rules, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of proposals that the NYSE determines to be non-routine and will not vote on such proposals if the broker has not received instructions from the beneficial owners on how to vote on the proposals. As a result, your shares will not be voted on any matter unless you affirmatively instruct your bank, broker or other nominee how to vote your shares in one of the ways indicated by your bank, broker or other nominee.

If you submit a properly executed proxy card, even if you do not vote for some or all of the proposals or vote to **ABSTAIN** in respect of some or all of the proposals, your shares of LSC common stock will be counted

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for purposes of calculating whether a quorum is present at the LSC special meeting with respect to each matter to be considered at the LSC special meeting. Executed but unvoted proxies will be voted in accordance with the recommendations of the LSC board of directors. If additional votes must be solicited to approve the merger agreement proposal, it is expected that the LSC special meeting will be adjourned to solicit additional proxies. Shares of LSC common stock held in street name will be counted as present for the purpose of determining the existence of a quorum at the LSC special meeting so long as a stockholder has given the broker or other nominee voting instructions on at least one of the proposals brought before the LSC special meeting. The proposals for consideration at the LSC special meeting are considered non-routine matters under NYSE Rule 452, and, therefore, no broker non-votes can occur at the meeting. A stockholder's shares will not be counted as present for the purpose of determining the existence of a quorum if no instructions have been provided on how to vote on any such proposals.

Approval of the merger agreement proposal requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the merger agreement proposal.

Approval of the LSC compensation proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the LSC compensation proposal.

Approval of the LSC adjournment proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the LSC adjournment proposal.

The matters to be voted on at the LSC special meeting are described in the section entitled "LSC Proposals" beginning on page [].

Methods of Voting

LSC stockholders holding shares directly as stockholders of record may vote via the internet by going to the web address provided on the enclosed proxy card and following the instructions for internet voting; by telephone using the toll-free telephone number listed on the enclosed proxy card; or by completing, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

LSC stockholders of record may vote their shares in person by ballot at the LSC special meeting or by submitting their proxies:

via the internet until 1:00 a.m. Central Time on [];

by telephone until 1:00 a.m. Central Time on []; or

by completing, signing and returning your proxy or voting instruction card via mail. If you vote by mail, your proxy card must be received by 1:00 a.m. Central Time on [].

Stockholders of LSC whose shares are held in street name by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker,

nominee, fiduciary or other custodian for instructions on how to vote their shares.

Voting in Person

Shares held directly in your name as a stockholder of record may be voted in person at the LSC special meeting. If you choose to vote your shares in person at the LSC special meeting, please bring the admission ticket attached to the enclosed proxy card or evidence of your stock ownership and government-issued photo identification. Even if you plan to attend the LSC special meeting, the LSC board of directors recommends that you

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vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the LSC special meeting.

If you are a beneficial holder of your shares of LSC common stock, you will receive separate voting instructions from your broker, bank or other nominee explaining how to vote your shares. Please note that if your shares are held in street name by a broker, bank or other nominee and you wish to vote at the LSC special meeting, you will not be permitted to vote in person unless you first obtain a legal proxy issued in your name from the record owner. You are encouraged to request a legal proxy from your broker, bank or other nominee promptly as the process can be lengthy.

Voting by Proxy

If hold your shares of LSC common stock directly with LSC as a stockholder of record, you may direct your vote by proxy without attending the LSC special meeting. You can vote by proxy via the internet, by telephone or by mail by following the instructions provided in the enclosed proxy card.

Stockholders of LSC whose shares are held in street name by a broker, nominee, fiduciary or other custodian should refer to the proxy card, voting instruction form or other information forwarded by their broker, nominee, fiduciary or other custodian for instructions on how to vote their shares.

Questions About Voting

If you have any questions about how to vote or direct a vote in respect of your shares of LSC common stock, you may contact Morrow Sodali, LSC's proxy solicitor, at:

LSC stockholders may call toll-free at 800-662-5200.

Banks and brokers may call collect at 203-658-9400.

Revocability of Proxies

If you are an LSC stockholder of record, whether you vote via the internet, by telephone or mail, you can change or revoke your proxy before it is voted at the LSC special meeting in one of the following ways:

submit a new proxy card bearing a later date;

vote again via the internet or by telephone at a later time;

give written notice before the LSC special meeting to the LSC Corporate Secretary at the address listed for LSC in the section entitled **References to Additional Information** above stating that you are revoking your proxy; or

attend the LSC special meeting and vote your shares in person. Please note that your attendance at the LSC special meeting will not alone serve to revoke your proxy.

Proxy Solicitation Costs

The enclosed proxy card is being solicited on behalf of the LSC board of directors. In addition to solicitation by mail, LSC's directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

LSC has retained Morrow Sodali to assist in the solicitation process. LSC will pay Morrow Sodali a fee of approximately \$40,000, as well as out-of-pocket expenses.

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LSC will ask banks, brokers and other custodians, nominees and fiduciaries to forward proxy solicitation materials to the beneficial owners of shares of LSC common stock held of record by such nominee holders. LSC will reimburse these nominee holders for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

No Appraisal/Dissenters Rights

Because shares of LSC common stock are listed on the NYSE and holders of shares of LSC common stock are not required to receive consideration other than shares of Quad/Graphics class A common stock, which are listed on the NYSE, and cash in lieu of fractional shares, in the merger, holders of LSC common stock are not entitled to exercise appraisal or dissenters rights under Delaware law in connection with the merger.

Other Information

The matters to be considered at the LSC special meeting are of great importance to the stockholders of LSC. Accordingly, you are urged to read and carefully consider the information contained in or incorporated by reference into this joint proxy statement/prospectus and submit your proxy via the internet or by telephone or complete, date, sign and promptly return the enclosed proxy card in the enclosed postage-paid envelope. **If you submit your proxy via the internet or by telephone, you do not need to return the enclosed proxy card.**

Vote of LSC's Directors and Executive Officers

As of [], 2019, LSC directors and executive officers, and their affiliates, as a group, owned and were entitled to vote [] shares of LSC common stock, or approximately []% of the total shares of LSC common stock issued and outstanding as of [], 2019.

LSC currently expects that all of its directors and executive officers will vote their shares **FOR** the merger agreement proposal, **FOR** the LSC compensation proposal and **FOR** the LSC adjournment proposal.

Attending the LSC Special Meeting

You are entitled to attend the LSC special meeting only if you were an LSC stockholder of record at the close of business on the record date, you held your shares of LSC beneficially in the name of a broker, bank or other nominee as of the record date or you hold a valid proxy for the LSC special meeting.

If you were an LSC stockholder of record at the close of business on the record date and wish to attend the LSC special meeting, please so indicate on your proxy card or as prompted by the internet or telephone voting system. Your name will be verified against the list of LSC stockholders of record prior to you being admitted to the LSC special meeting.

If a broker, bank or other nominee is the record owner of your shares of LSC common stock, you will need to have proof that you are the beneficial owner as of the record date to be admitted to the LSC special meeting. A recent statement or letter from your broker, bank or other nominee confirming your ownership as of the record date, or presentation of a valid proxy from a broker, bank or other nominee that is the record owner of your shares, would be acceptable proof of your beneficial ownership.

You should be prepared to present government-issued photo identification for admittance to the LSC special meeting. If you do not provide government-issued photo identification or comply with the other procedures outlined above

upon request, you might not be admitted to the LSC special meeting.

Results of the LSC Special Meeting

The preliminary voting results will be announced at the LSC special meeting. In addition, within four business days following the LSC special meeting, LSC will file the final voting results with the SEC on a Current Report on Form 8-K. If the final voting results have not been certified within that four business day period, LSC will

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report the preliminary voting results on a Current Report on Form 8-K at that time and will file an amendment to the Current Report on Form 8-K to report the final voting results within four days of the date that the final results are certified.

LSC STOCKHOLDERS SHOULD CAREFULLY READ THIS JOINT PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY FOR MORE DETAILED INFORMATION CONCERNING THE MERGER AGREEMENT PROPOSAL AND THE OTHER MATTERS TO BE VOTED ON AT THE LSC SPECIAL MEETING.

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LSC PROPOSALS

Merger Agreement Proposal

It is a condition to the consummation of the merger that LSC stockholders adopt the merger agreement by approving the merger agreement proposal. In the merger, each LSC stockholder will receive, for each eligible share of LSC common stock that is issued and outstanding as of immediately prior to the effective time of the merger, 0.625 shares of Quad/Graphics class A common stock. Additional detail is provided in The Merger Agreement Merger Consideration beginning on page [].

The approval of the merger agreement proposal by LSC stockholders is required by Section 251 of the DGCL and is a condition to the consummation of the merger.

Approval of the merger agreement proposal requires the affirmative vote of a majority of the shares of LSC common stock outstanding as of the close of business on the record date and entitled to vote. Abstentions will have the same effect as a vote **AGAINST** the merger agreement proposal.

THE LSC BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE

FOR THE MERGER AGREEMENT PROPOSAL.

LSC Compensation Proposal

Pursuant to Section 14A of the Exchange Act and Rule 14a-21(c) thereunder, LSC is seeking a non-binding, advisory stockholder approval of the compensation of LSC's named executive officers that is based on or otherwise relates to the merger as disclosed in the section entitled The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers beginning on page []. The proposal gives LSC stockholders the opportunity to express their views on the merger-related compensation of LSC's named executive officers.

Accordingly, LSC is asking LSC stockholders to vote in favor of the adoption of the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that will or may be paid or become payable to the LSC's named executive officers, in connection with the merger, and the agreements or understandings pursuant to which such compensation will or may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K under the heading The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers Golden Parachute Compensation are hereby **APPROVED**.

The vote on the LSC compensation proposal is a vote separate and apart from the merger agreement proposal. Accordingly, you may vote to approve the merger agreement proposal, and vote not to approve the compensation proposal and vice versa. If the merger is consummated, the merger-related compensation will be paid to LSC's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if LSC stockholders fail to approve the advisory vote regarding merger-related compensation. However, LSC seeks the support of its stockholders and believes that stockholder support is appropriate because LSC has a comprehensive executive compensation program designed to link the compensation of its executives with LSC's performance and the interests of LSC stockholders. Accordingly, holders of LSC common stock are being asked to vote on the above resolution.

Approval of the non-binding LSC compensation proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal. Abstentions will have the same effect as a vote **AGAINST** the LSC compensation proposal.

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**THE LSC BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE
FOR THE LSC COMPENSATION PROPOSAL.**

LSC Adjournment Proposal

LSC stockholders are also being asked to approve a proposal to adjourn the LSC special meeting, if reasonably necessary, to provide LSC stockholders with any required supplement or amendment to the joint proxy statement/prospectus or to solicit additional proxies in favor of the merger agreement proposal in the event there are not sufficient votes at the time of the LSC special meeting to approve the merger agreement proposal. If the LSC special meeting is adjourned for the purpose of soliciting additional proxies, LSC stockholders who have already submitted their proxies will be able to revoke them at any time prior to their exercise.

Approval of the LSC adjournment proposal requires the affirmative vote of a majority of the shares of LSC common stock present in person or by proxy at the LSC special meeting and entitled to vote on the proposal, regardless of whether a quorum is present. Abstentions will have the same effect as a vote **AGAINST** the LSC adjournment proposal.

**THE LSC BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE
FOR THE LSC ADJOURNMENT PROPOSAL.**

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THE MERGER

General

Quad/Graphics, LSC and merger sub have entered into the merger agreement providing for the acquisition of LSC by Quad/Graphics. The acquisition will be effected pursuant to a merger of merger sub, which is a wholly owned subsidiary of Quad/Graphics, with and into LSC, with LSC surviving the merger as a wholly owned, direct subsidiary of Quad/Graphics.

The merger agreement contains a number of conditions that must be satisfied or waived prior to the consummation of the merger, including, but not limited to, obtaining shareholder approval of the proposals set forth at the Quad/Graphics and LSC special meetings, obtaining regulatory approvals and obtaining approval to list the shares of Quad/Graphics class A common stock issuable in connection with the merger on the NYSE. There can be no assurance that all of the conditions to the consummation of the merger will be so satisfied or waived. If the conditions to the merger are not satisfied or waived, Quad/Graphics and LSC will be unable to consummate the merger and the merger agreement may be terminated.

If the merger is consummated, LSC stockholders will be entitled to receive, for each eligible share of LSC common stock owned by them immediately prior to the effective time of the merger, 0.625 shares of Quad/Graphics class A common stock as further described in this joint proxy statement/prospectus. The market value of the merger consideration will fluctuate with the price of Quad/Graphics class A common stock until the merger is consummated.

Quad/Graphics shareholders and LSC stockholders are encouraged to read the section titled The Merger Agreement as well as the merger agreement which is attached to this joint proxy statement/prospectus as Annex A and incorporated herein by reference, because it sets forth the terms of the merger.

Background of the Merger

As part of LSC's ongoing efforts to strengthen its business and enhance stockholder value, the LSC board of directors and senior management regularly review and assess LSC's operations, performance, prospects and strategic directions, including the possibility of pursuing various strategic transactions. From time to time, the senior management of LSC has held conversations and communicated with various investment banking firms regarding potential strategic transaction opportunities and other strategic alternatives available to LSC. In considering various potential strategic opportunities, with the advice of outside advisors, the LSC board of directors and senior management have taken into account various factors, including potential synergy opportunities, enhancement and/or streamlining of product offerings, expansion of technological capabilities, integration with logistics and marketing, asset quality and the likelihood that such opportunity could be executed and be value enhancing for LSC stockholders. The LSC board of directors determined it would continue to consider such potential opportunities, including the potential benefits and risks associated therewith.

In connection with LSC's ongoing evaluation of its business, the LSC board of directors, with input from senior management, periodically reviewed the strategic landscape in the print industry and discussed various potential strategic opportunities for LSC in such industry. As part of that review since its spinoff from RRD in October 2016, LSC has completed a number of accretive acquisitions that have allowed it to generate incremental earnings in complementary business lines in the face of a declining organic sales environment. These acquisitions have, for instance, included The Clark Group, a third-party logistics provider, Fairrington, a co-mailing and logistics company, Publishers Press, LLC, a printing provider with web-offset printing, prepress and distribution services, CREEL Printing, LLC, an offset and digital printing company and the acquisition of the print logistics business from RRD.

LSC has also made several acquisitions to supplement its office products offerings, as well as streamlined its business to focus on North America with its disposition of its European operations in summer 2018, and has made certain other strategic investments. From time to time, the LSC board of directors has assessed other opportunities and industry participants, including Quad/Graphics. From time to time during 2017, LSC entered into a select number of nondisclosure and confidentiality agreements with financial sponsors that expressed to LSC an interest in discussing a potential acquisition of all or part of LSC, although such conversations did not result in any offers or

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indications of interest. Such nondisclosure and confidentiality agreements included customary standstill provisions, but the terms of such provisions have expired in accordance with the terms of such agreements.

The LSC board of directors regularly keeps abreast of changing market dynamics, industry opportunities and the legal landscape surrounding mergers and acquisitions. At its regularly scheduled meeting on July 22, 2017, the LSC board of directors received a briefing on the current regulatory environment from Sullivan & Cromwell LLP (which we refer to as S&C), LSC's legal counsel. At its regularly scheduled meeting on September 14, 2017, the LSC board of directors received a presentation regarding strategic opportunities and valuation from BofA Merrill Lynch, which has regularly advised LSC on financial matters since its inception. Representatives of S&C were also in attendance at this meeting.

The Quad/Graphics board of directors and senior management in the ordinary course of business regularly review and evaluate the possibility of pursuing disciplined acquisitions as part of their ongoing efforts to strengthen and grow Quad/Graphics business and enhance shareholder value. Beginning in 2010 and continuing today, Quad/Graphics saw an opportunity to participate in segment consolidation in response to economic and industry pressures following the recession of 2008 and 2009, which severely impacted print volumes. Through a series of acquisitions, Quad/Graphics has been able to enhance and expand its product offerings, while improving capacity utilization, pulling out costs and transitioning work to more efficient facilities. In addition to the foregoing, the seismic shifts in today's multichannel marketing environment provided the opportunity for Quad/Graphics to expand its offering as a marketing solutions provider by utilizing its strong print foundation as part of a much larger, robust integrated marketing platform that helps marketers and content creators improve the efficiency and effectiveness of their marketing spend across offline and online media channels. As part of this strategy, Quad/Graphics identified LSC as a potential value-driven industry acquisition candidate.

In December 2017 and January 2018, Quad/Graphics engaged J.P. Morgan and BDT & Company, LLC (which we refer to as BDT) as its financial advisors to assist Quad/Graphics in connection with a potential transaction with LSC.

On May 14, 2018, the Quad/Graphics board of directors met to discuss a potential strategic combination of Quad/Graphics and LSC, including the potential merits and risks of such a combination. At the meeting, the Quad/Graphics board authorized J. Joel Quadracci, Chairman, President and Chief Executive Officer of Quad/Graphics, to reach out to LSC regarding a potential transaction involving the companies.

On May 15, 2018, Thomas J. Quinlan, III, the Chairman, President and Chief Executive Officer of LSC, received an email from Mr. Quadracci to request a telephone call. Mr. Quinlan and Mr. Quadracci scheduled a call for the following day.

On May 16, 2018, Mr. Quinlan and Mr. Quadracci had a telephone call, during which Mr. Quadracci expressed an interest in a potential transaction involving LSC and Quad/Graphics. No specific terms were discussed on this call. Mr. Quinlan indicated that he would discuss the matters raised by Mr. Quadracci with the LSC board of directors.

At approximately the same time, Quad/Graphics contacted its outside counsel, Foley & Lardner LLP (which we refer to as F&L), regarding a potential strategic combination of Quad/Graphics and LSC.

On May 17, 2018, the LSC board of directors held a regularly scheduled board meeting, with representatives from LSC management also in attendance. At the meeting, Mr. Quinlan discussed his conversation with Mr. Quadracci. The LSC board of directors expressed a willingness to consider a proposal by Quad/Graphics should such a proposal be forthcoming. LSC thereafter retained S&C in connection with its consideration of a potential transaction with Quad/Graphics.

Also on May 17, 2018, Mr. Quadracci and Mr. Quinlan had a telephone call, during which Mr. Quinlan indicated that the LSC board of directors is willing to consider a proposal by Quad/Graphics. Mr. Quadracci

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indicated that Quad/Graphics would prepare a proposal to be presented to the LSC board of directors and send an initial draft of a mutual confidentiality agreement for LSC to review.

On May 21, 2018, Mr. Quinlan informed certain members of the LSC board of directors of his conversation with Mr. Quadracci.

Also on May 21, 2018, Suzanne S. Bettman, the Chief Administrative Officer and General Counsel of LSC, received a telephone call from Jennifer J. Kent, the Executive Vice President of Administration and General Counsel of Quad/Graphics, during which Ms. Kent indicated that Quad/Graphics had prepared an initial draft of a mutual confidentiality agreement without a standstill provision, which she would send to Ms. Bettman to review with legal counsel.

Between May 21, 2018 and May 23, 2018, LSC and Quad/Graphics negotiated a mutual confidentiality agreement in order to exchange certain of their respective confidential and proprietary information. Among other terms, the confidentiality agreement contained a standstill obligation prohibiting each party, directly or indirectly through intermediaries, for a specified period and subject to certain exceptions, from participating in an acquisition of securities of the other party, soliciting any proxies with respect to the voting of any common stock of the other party or seeking to influence, advise or control the board of directors of the other party, in each case without the written consent of the board of directors of such other party. LSC executed the confidentiality agreement on May 23, 2018, and Quad/Graphics countersigned the agreement on May 24, 2018.

On May 24, 2018, Mr. Quadracci and Mr. Quinlan met. At that meeting, Mr. Quadracci indicated that the Quad/Graphics board of directors supported pursuing a potential transaction involving LSC and Quad/Graphics. Although no specific proposal was discussed, including with respect to price and valuation of LSC, Mr. Quadracci indicated that he expected the consideration for the transaction would consist primarily of Quad/Graphics class A common stock and Quad/Graphics would retain its dual class structure. Mr. Quadracci also indicated that the Quad/Graphics board of directors would discuss appointing certain members of the current LSC board of directors to the Quad/Graphics board in connection with the transaction. Mr. Quadracci requested a meeting with Mr. Quinlan, Andrew B. Coxhead, the Chief Financial Officer of LSC, and David Honan, the Executive Vice President and Chief Financial Officer of Quad/Graphics, to discuss certain financial information. Mr. Quadracci also informed Mr. Quinlan that Quad/Graphics had retained J.P. Morgan as its financial advisor and F&L as its legal counsel. Mr. Quinlan advised Mr. Quadracci that he would update the LSC board of directors on his conversation with Mr. Quadracci.

Later on May 24, 2018, the LSC board of directors held a board meeting, with members of LSC's management and representatives from S&C also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update regarding his conversation with Mr. Quadracci. The representatives of S&C also reviewed with the LSC board of directors its fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The LSC board of directors asked Mr. Quinlan questions regarding the meeting with Mr. Quadracci and discussed additional considerations in connection with the potential transaction with Quad/Graphics. The LSC board of directors determined that Mr. Quinlan should contact Mr. Quadracci on or around June 1, 2018 to request additional information as to the proposed terms for a potential transaction with Quad/Graphics and that no non-public information should be shared until such additional information was received. At this meeting, the LSC board of directors also discussed the engagement of a financial advisor to LSC in connection with the potential transaction with Quad/Graphics, and the LSC board of directors authorized Mr. Quinlan to contact BofA Merrill Lynch to discuss BofA Merrill Lynch serving, and subject to a review of any potential conflicts, to engage BofA Merrill Lynch to serve, as financial advisor to LSC.

On May 29, 2018, Mr. Quinlan, Mr. Coxhead and Ms. Bettman held a telephone call with a representative, of BofA Merrill Lynch with regard to the possible engagement of BofA Merrill Lynch to serve as LSC's financial advisor in connection with a potential transaction with Quad/Graphics. Following this discussion and after BofA Merrill Lynch provided LSC with information regarding certain corporate and investment banking relationships, BofA Merrill Lynch began advising LSC on these matters. On June 9, 2018, LSC confirmed BofA Merrill Lynch's engagement as LSC's financial advisor by executing an engagement letter.

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On May 31, 2018, Mr. Quadracci and Mr. Quinlan had a telephone call, during which Mr. Quinlan indicated that while the LSC board of directors believes in the rationale of a potential transaction with Quad/Graphics and that substantial synergies would accrue to LSC's stockholders, before it was prepared to share non-public information with Quad/Graphics, the LSC board of directors requested that Quad/Graphics provide an indication of interest that described Quad/Graphics' assumptions, a proposed transaction structure and price and took into account the initiatives that LSC has implemented but have not yet been reflected in the stock price of LSC. Mr. Quadracci then requested a telephone call between Mr. Coxhead and Mr. Honan, which was scheduled for the following day but would be limited to a discussion of publicly available information only. On June 1, 2018, Mr. Quinlan informed the LSC board of directors of his conversation with Mr. Quadracci and indicated that he expected that Quad/Graphics would provide a non-binding indication of interest to LSC in the next two weeks.

On June 1, 2018, Mr. Coxhead and Mr. Honan had a telephone call, during which Mr. Coxhead and Mr. Honan discussed information with regard to, among other things, the treatment of LSC's equity awards upon a change of control, amounts payable to LSC's management upon a change of control and multi-employee pension plans liability.

On June 5, 2018, the Quad/Graphics board of directors met to further discuss a potential strategic combination of Quad/Graphics and LSC and reviewed the synergy analysis prepared by Quad/Graphics management relating to such a combination as well as a preliminary analysis of the financing that would be required to consummate it. At the meeting, the Quad/Graphics board of directors authorized Mr. Quadracci to continue discussions with Mr. Quinlan and to present LSC with an indication of interest regarding a potential transaction. Throughout the transaction process, Mr. Quadracci and other members of Quad/Graphics' senior management team updated the Quad/Graphics board of directors on a regular basis as well as upon the occurrence of significant developments regarding the potential transaction.

Following the board meeting on June 5, 2018, Mr. Quinlan and Mr. Quadracci had a telephone call, during which Mr. Quadracci indicated that Quad/Graphics would like to provide a written non-binding indication of interest to LSC but could not do so without LSC Board permission because of the obligations of the standstill provision in the confidentiality agreement.

On June 7, 2018, Mr. Quadracci and Mr. Quinlan had a telephone call, during which Mr. Quinlan informed Mr. Quadracci that in response to Quad/Graphics' request for a waiver of the standstill provision in order to permit Quad/Graphics to provide a private, written proposal as to the terms of a potential transaction, Mr. Quinlan scheduled a meeting of the board of directors of LSC for Monday, June 11, 2018 to discuss and consider consenting to such a waiver. Mr. Quadracci indicated that if the waiver was granted he would provide a written proposal to Mr. Quinlan on Monday evening following the LSC board of directors meeting.

On June 11, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update regarding his recent conversations with Mr. Quadracci. Mr. Quinlan informed the LSC board of directors that Mr. Quadracci indicated that Quad/Graphics would like to submit a written non-binding indication of interest to the LSC board. Mr. Quinlan further informed the LSC board of directors that the confidentiality agreement between LSC and Quad/Graphics contained a customary standstill provision that prohibited Quad/Graphics from providing such an indication of interest unless consented to by the LSC board. The LSC board of directors discussed the request for a one-time waiver of such standstill obligation, and following such discussion, the LSC board of directors approved the one-time waiver of the standstill obligation to permit Quad/Graphics to provide a private, written proposal as to the terms of a potential transaction.

Immediately following the conclusion of the meeting of the LSC board of directors on June 11, 2018, Mr. Quinlan sent an email to Mr. Quadracci, informing Mr. Quadracci that the LSC board of directors authorized a one-time waiver of the standstill provision to permit Quad/Graphics to provide a private written proposal as to the terms of a potential transaction to the LSC board.

In response to Mr. Quinlan's email, also on June 11, 2018, Mr. Quadracci, Mr. Honan, Mr. Quinlan and Mr. Coxhead had a telephone call, during which Mr. Quadracci and Mr. Honan conveyed the terms of a proposal for a potential transaction involving LSC and Quad/Graphics. At the beginning of the call, Mr. Quadracci, on behalf of

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Quad/Graphics, provided Mr. Quinlan with a written, non-binding indication of interest for a potential transaction involving LSC and Quad/Graphics, which reflected the terms discussed during the call. Such indication of interest included (i) a stock-for-stock merger transaction structure based on a fixed exchange ratio to be set at a 5% premium to LSC's then-current stock price, (ii) maintenance of Quad/Graphics' dual class common stock structure, with its low vote, class A common stock to be issued as consideration to LSC stockholders in connection with the potential transaction, (iii) Quad/Graphics' view that the proposed transaction would result in value creation of at least 25% to LSC stockholders after considering the value of the potential synergies, which Quad/Graphics believed would be between \$100 and \$150 million on an annual basis and (iv) the payment of up to \$100 million special dividend to Quad/Graphics shareholders prior to consummation of the merger.

On June 14, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update with regard to the potential transaction with Quad/Graphics and an overview of the non-binding indication of interest received on June 11, 2018 from Quad/Graphics. The representatives of BofA Merrill Lynch reviewed the terms of the proposal, including the valuation of LSC implied by the proposal, provided a comparison of LSC and Quad/Graphics on certain performance metrics and discussed the potential financial benefits of a combination with Quad/Graphics as compared to LSC's standalone strategy. The representatives of S&C reviewed the LSC board's fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The representatives of BofA Merrill Lynch also reviewed potential next steps with regard to responding to the proposal. The LSC board of directors discussed the terms of the proposal and the potential alternatives regarding a response. After such discussion, the LSC board of directors determined that the non-binding indication of interest from Quad/Graphics undervalued LSC, and determined that Mr. Quinlan should respond to Mr. Quadracci rejecting the proposal, emphasizing that any future proposal from Quad/Graphics should be at a meaningfully higher value.

On June 15, 2018, Mr. Quinlan called Mr. Quadracci, during which Mr. Quinlan informed Mr. Quadracci that the LSC board of directors determined that Quad/Graphics' non-binding indication of interest was an insufficient basis to proceed with the evaluation of a potential transaction with Quad/Graphics, and that if Quad/Graphics were to deliver any future proposal to LSC, it would need to include a meaningfully higher value to LSC stockholders and provide detail on deal certainty and governance matters.

On June 18, 2018, Mr. Quadracci and Mr. Quinlan had a telephone call, during which Mr. Quadracci indicated that Quad/Graphics was willing to increase the premium previously offered in its non-binding indication of interest from 5% to 10% of LSC's then-current stock price. Mr. Quadracci indicated that Quad/Graphics would not provide for any seats on its board for existing LSC board members, and detail surrounding deal certainty would be discussed in person. Mr. Quinlan responded that the proposed premium of 10% was not a significant enough increase in the premium for him to raise with the LSC board. On June 19, 2018, Mr. Quinlan informed the LSC board of directors of this discussion with Mr. Quadracci.

On June 20, 2018, representatives of BofA Merrill Lynch, J.P. Morgan and BDT held a teleconference to discuss their respective valuations of LSC.

On July 3, 2018, Mr. Quadracci called Mr. Quinlan during which Mr. Quadracci informed Mr. Quinlan that while Quad/Graphics could not increase its offer of a 10% premium to LSC's stock price he would like to maintain an open line of communication. Mr. Quinlan indicated that unless Mr. Quadracci provides an offer that LSC views as actionable, LSC would not be open to any further communication regarding a potential transaction. On the same day, Mr. Quinlan informed the LSC board of directors of this discussion with Mr. Quadracci.

On July 16 and 17, 2018, the Quad/Graphics board of directors, at a regularly scheduled meeting, received an update of the status of discussions with LSC.

On July 18, 2018, Mr. Quinlan and Mr. Quadracci had a telephone call, during which Mr. Quadracci inquired about the potential sale of LSC's European operations and discussed acquiring LSC at a fixed exchange ratio.

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On July 19, 2018, the LSC board of directors held a regularly scheduled board meeting, with representatives from LSC management also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update regarding his recent conversations with Mr. Quadracci.

On July 25, 2018, Mr. Quinlan and Mr. Quadracci had a telephone call, during which Mr. Quadracci indicated that the sale of LSC's European operations could affect the potential synergies of a potential transaction between LSC and Quad/Graphics. Mr. Quadracci requested a meeting among Mr. Quinlan, Mr. Coxhead, Mr. Honan and himself with a representative of BofA Merrill Lynch and J.P. Morgan also present to discuss potential synergies that might result from the potential transaction. Mr. Quinlan informed Mr. Quadracci that Quad/Graphics would need to provide a written proposal as to the terms of a potential transaction before he would request authority from the LSC board of directors to schedule such a meeting. Mr. Quadracci stated that he would be willing to provide a revised proposal, and Mr. Quinlan indicated that he would request that the LSC board of directors consent to another waiver of the standstill provision in order to permit Quad/Graphics to provide a private, written proposal as to the terms of a potential transaction. Mr. Quadracci and Mr. Quinlan also agreed that Quad/Graphics would consider a more specific offer after both parties released their earnings results for the second quarter ended June 30, 2018. On August 1, 2018, Quad/Graphics announced its financial and operating results for the second quarter ended June 30, 2018 and filed its Quarterly Report on Form 10-Q with the SEC, and on August 2, 2018, LSC announced its financial and operating results for the second quarter ended June 30, 2018 and filed its Quarterly Report on Form 10-Q with the SEC.

On August 1, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update regarding his recent conversations with Mr. Quadracci. Mr. Quinlan informed the LSC board of directors that Mr. Quadracci indicated an interest in submitting a revised written non-binding proposal to the LSC board of directors that Mr. Quadracci believed would be actionable by LSC board. Mr. Quinlan reminded the LSC board of directors that the confidentiality agreement between LSC and Quad/Graphics contained a customary standstill provision that prohibited Quad/Graphics from providing such a written proposal unless consented to by the LSC board. The representatives of S&C reviewed the LSC board's fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The LSC board of directors discussed the request for a one-time waiver of such standstill obligation, and following such discussion, the LSC board of directors approved the one-time waiver of the standstill obligation to permit Quad/Graphics to provide a private, written proposal as to the terms of a potential transaction.

On August 10, 2018, the Quad/Graphics board of directors met and, among other things, received a status update with respect to a potential combination with LSC, including an update of LSC's financial outlook as well as an analysis of what LSC would look like following the sale of its European operations. Senior management also discussed with the Quad/Graphics board its analysis of the potential synergies that could be achieved in a combination with LSC. At the conclusion of the meeting, the Quad board authorized management to continue its discussions with LSC and to send LSC a written proposal.

Following the Quad/Graphics board of directors meeting on August 10, 2018, Mr. Quadracci, on behalf of Quad/Graphics, provided Mr. Quinlan with a non-binding proposal for a potential transaction involving LSC and Quad/Graphics. Such proposal included (i) a stock-for-stock merger transaction structure in which LSC stockholders would receive a fixed exchange ratio of 0.6434 shares of Quad/Graphics' class A common stock for each share of LSC common stock, which based on Quad/Graphics' stock price of \$21.76 per share on August 10, 2018 represented a premium of 20% to LSC's stock price of \$11.67 on August 10, 2018, (ii) LSC stockholders would own approximately 30% of Quad/Graphics after the merger, (iii) Quad/Graphics would consider increasing the size of the Quad/Graphics board of directors to include up to two additional LSC directors, (iv) LSC and Quad/Graphics would agree to use reasonable best efforts to secure all necessary regulatory approvals within a 12 month period and (v) an assumption of

the potential synergies of \$140 million annually after estimated one-time costs of approximately \$200 million to achieve such synergies.

On August 17, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. The representatives from S&C reviewed the LSC board's fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. Mr. Quinlan then provided the LSC board of directors with a preliminary overview of the non-binding proposal

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received on August 10, 2018 and updated the LSC board of directors with respect to his discussions with Mr. Quadracci. The representatives of BofA Merrill Lynch then reviewed the terms of the August 10, 2018 non-binding proposal and compared the elements of such proposal to the June 11, 2018 non-binding proposal, including the proposed exchange ratio, premium to the current LSC stock price, synergy assumptions, post-closing governance arrangements and regulatory risk allocation. The representatives of BofA Merrill Lynch also discussed LSC's 2018 stock price performance, an analysis of the exchange ratio over time and relative market metrics of LSC and Quad/Graphics on a side-by-side basis. The representatives of BofA Merrill Lynch also provided an illustrative model showing the financial benefits that could result from a potential transaction, and representatives of BofA Merrill Lynch, Mr. Quinlan and Mr. Coxhead discussed LSC's estimates of potential synergies from the transaction. The LSC Board, management and advisors then discussed potential next steps with regard to responding to the proposal, including with respect to the proposed exchange ratio, regulatory considerations and deal certainty. Following such discussion, the LSC board of directors authorized members of LSC management and the representatives of BofA Merrill Lynch to continue to discuss deal certainty and the exchange ratio with Quad/Graphics and to schedule a meeting with Quad/Graphics to discuss potential synergies.

On August 20, 2018, representatives of BofA Merrill Lynch, J.P. Morgan and BDT held a teleconference to discuss the terms of Quad/Graphics' August 10, 2018 non-binding proposal and potential synergies that might result from the potential transaction. BofA Merrill Lynch informed J.P. Morgan that LSC believed the synergies would be higher and expected an exchange ratio in excess of 0.700x. The representatives of BofA Merrill Lynch, J.P. Morgan and BDT also discussed certain regulatory considerations relating to the potential transaction, and BofA Merrill Lynch indicated, at the direction of LSC, that in addition to the regulatory efforts requirements, LSC would expect to receive a reverse termination fee in the event regulatory approval of the proposed transaction is not received.

On August 24, 2018, the LSC board of directors held a teleconference discussion with members of LSC management and representatives of S&C and BofA Merrill Lynch. Mr. Quinlan provided an update of discussions with Quad/Graphics since the last meeting of the LSC board of directors and informed the LSC board of directors that members of management of LSC and S&C were discussing various regulatory related matters. The LSC board, management of LSC and representatives of BofA Merrill Lynch also discussed logistics and the attendees for a meeting between LSC and Quad/Graphics regarding potential synergies that might result from the potential transaction.

On August 28, 2018, Mr. Quinlan, Mr. Coxhead, Richard Lane, the Chief Strategy Officer of LSC, Ms. Bettman, Mr. Quadracci, Mr. Honan, Thomas J. Frankowski, Executive Vice President and Chief Operating Officer of Quad/Graphics, and Ms. Kent, with representatives of BofA Merrill Lynch, J.P. Morgan and BDT also in attendance met to discuss each company's financial projections and the potential synergies that might result from the potential transaction.

On September 5, 2018, the Quad/Graphics board of directors met and received a status update with respect to a potential combination with LSC, including a discussion of the August 28 diligence session, an update of the relative valuations in light of LSC's financial projections and an updated synergy analysis prepared by Quad/Graphics management. During this meeting, the Quad/Graphics board considered whether to increase the proposed exchange ratio above 0.6434x in response to the information provided in the August 28 meeting. Based on the foregoing presentations and discussion, the Quad board of directors authorized management to send LSC a revised proposal and to continue discussions with them towards a potential business combination.

On September 7, 2018, Mr. Quadracci, on behalf of Quad/Graphics, provided Mr. Quinlan with a non-binding proposal for a potential transaction involving LSC and Quad/Graphics. Such proposal included (i) a stock-for-stock merger transaction structure in which LSC stockholders would receive a fixed exchange ratio between 0.6434 and

0.7000 shares of Quad/Graphics class A common stock for each share of LSC common stock, (ii) a one-time special cash dividend to existing Quad/Graphics shareholders of up to \$1.20 per share of common stock and an adjustment to the exchange ratio if Quad/Graphics elects to pay this dividend, (iii) a termination fee of \$30 million payable by Quad/Graphics to LSC in the event that regulatory approval is not achieved after the parties have undertaken reasonable best efforts to secure all necessary regulatory approvals within 12 months following the execution of a definitive agreement between the parties and (iv) Quad/Graphics would increase the size of its board of directors to include up to two additional independent directors from the current LSC board of directors as designated by Quad/Graphics at the closing of the potential transaction.

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On September 13, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, Mr. Quinlan provided an update on the potential transaction with Quad/Graphics, including the terms of the September 7, 2018 non-binding proposal and the recent discussion with Quad/Graphics and each party's respective financial advisors regarding potential synergies that might result from a transaction and other financial aspects of the potential transaction. The representatives of BofA Merrill Lynch discussed the proposed terms of the September 7, 2018 non-binding proposal, including the proposed exchange ratio, the premium to LSC's stock price, synergy assumptions, post-closing governance arrangements and regulatory considerations. The representatives of S&C then discussed how the proposed regulatory considerations may impact deal certainty. The representatives of BofA Merrill Lynch then discussed the special, one-time cash dividend that Quad/Graphics proposed to declare to its shareholders prior to the consummation of the potential transaction and the adjustments to the exchange ratio that would be effected in the event that the Quad/Graphics board decided to declare the special dividend. The LSC board of directors discussed the proposed special dividend and the potential value and other implications for LSC stockholders if the special dividend were to be paid. The representatives of BofA Merrill Lynch then reviewed the potential financial and operational benefits to LSC and Quad/Graphics of a merger between the companies based on the assumed synergies of the combined companies. The representatives of BofA Merrill Lynch also discussed LSC's stock price outlook, the value range contemplated by the range of exchange ratios in the September 7, 2018 proposal and the proposed reverse regulatory termination fee in the context of market precedents. The representatives of S&C discussed the regulatory efforts standard proposed by Quad/Graphics of "reasonable best efforts" to obtain regulatory approval and the proposed reverse termination fee. The LSC board, management and the advisors then discussed potential next steps with regard to responding to the proposal. The LSC board of directors discussed the appropriate baseline exchange ratio at which the LSC board of directors would be willing to continue discussions, the proposed special dividend, the regulatory considerations and LSC representation on the Quad/Graphics board of directors following closing. After such discussion, the LSC board of directors authorized BofA Merrill Lynch to inform J.P. Morgan that LSC would be willing to continue discussions so long as (i) Quad/Graphics committed to an exchange ratio of 0.7000x or higher, (ii) the parties engaged in diligence on regulatory approval matters in order to inform LSC's views as to the regulatory efforts covenant and reverse termination fee in the definitive agreement, (iii) LSC received comfort that the financial condition of the combined company could support payment of the special dividend, (iv) the parties conducted additional due diligence regarding potential synergies, (v) the parties mutually agreed to the two directors to be selected from the current LSC board to serve on the Quad/Graphics board of directors following closing and (vi) the Quad/Graphics voting trust entered into a voting agreement in connection with the execution of the definitive agreement to vote in favor of the potential transaction. Following the meeting of the LSC board of directors on September 13, 2018, BofA Merrill Lynch informed J.P. Morgan accordingly.

Also on September 13, 2018, LSC provided Quad/Graphics with unaudited forecasted financial information and then on September 17, 2018, Mr. Honan, representatives of J.P. Morgan, Mr. Coxhead and representatives of BofA Merrill Lynch held a teleconference, during which Mr. Coxhead and Mr. Honan discussed LSC's unaudited forecasted financial information.

On September 24, 2018, the Quad/Graphics board of directors had a meeting in which they received an update regarding the status of negotiations with LSC. In connection with the update, the Quad/Graphics board further discussed the synergy analysis prepared by Quad/Graphics management and the potential terms of the financing necessary in order to consummate the potential combination. The Quad/Graphics board also discussed a timeline and certain of the other mechanics regarding a combination. During the discussion, the Quad board of directors authorized management to send LSC a revised proposal setting forth an exchange ratio of 0.7000x.

On September 24, 2018, representatives of BofA Merrill Lynch and representatives of J.P. Morgan held a call, during which J.P. Morgan informed BofA Merrill Lynch that Quad/Graphics in response to LSC's requests was prepared to

move forward on the following basis: (i) the merger agreement would include a fixed exchange ratio of 0.7000 shares of Quad/Graphics class A common stock, subject to confirmatory due diligence, (ii) Quad/Graphics would be permitted to declare a \$1.20 per share cash dividend to its existing shareholders but would reserve the right not to proceed if payment of such dividend would no longer be in the best interests of Quad/Graphics shareholders, (iii) two current members of the LSC board of directors would be added to Quad/Graphics board of directors to be mutually agreed between LSC and Quad/Graphics and (iv) the Quad/Graphics voting trust would enter into an agreement to vote in favor of the transaction. J.P. Morgan indicated that Quad/Graphics would like to move as

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quickly as possible to commence due diligence, in order to announce a transaction prior to or simultaneously with its third quarter earnings in late October.

On September 25, 2018, the LSC board of directors held a teleconference discussion with members of LSC management and representatives of S&C. Mr. Quinlan reviewed with the LSC board of directors a summary of the discussions between representatives of BofA Merrill Lynch and J.P. Morgan. Following the LSC board of directors teleconference, BofA Merrill Lynch, at the direction of LSC, verbally confirmed to J.P. Morgan the acceptance of a 0.7000x exchange ratio and asked that Quad/Graphics confirm the current terms of a potential combination in a revised written proposal.

On September 26, 2018, Mr. Quadracci, on behalf of Quad/Graphics, provided Mr. Quinlan with a revised non-binding written proposal for a potential transaction involving LSC and Quad/Graphics. Such proposal included (i) a stock-for-stock merger transaction structure in which LSC stockholders would receive a fixed exchange ratio of 0.7000 shares of Quad/Graphics class A common stock for each share of LSC common stock, (ii) a one-time special dividend to existing Quad/Graphics shareholders of \$1.20 per share of common stock and an adjustment to the exchange ratio if Quad/Graphics elects to pay this dividend, but Quad/Graphics will retain the option to forego declaration of the dividend under certain scenarios if doing so would be mutually beneficial to the holders of LSC's and Quad/Graphics common stock, (iii) two directors from the current LSC board of directors to be mutually agreed upon by LSC and Quad/Graphics, as directed by the trustees of the Quad/Graphics voting trust, would be appointed to the Quad/Graphics board of directors at the closing of the potential transaction, (iv) a voting agreement between LSC and the Quad/Graphics voting trust in support of the potential transaction at the execution of the definitive agreement or shortly thereafter and (v) a termination fee of \$30 million, payable to LSC, in the event that regulatory approval is not achieved after the parties have undertaken reasonable best efforts to secure all necessary regulatory approvals within 12 months following the execution of a definitive agreement between the parties.

Also on September 26, 2018, J.P. Morgan, on behalf of Quad/Graphics, sent a mutual due diligence request list and proposed transaction timeline to BofA Merrill Lynch, and on October 1, 2018, at LSC's direction, BofA Merrill Lynch sent a supplemental due diligence request list to J.P. Morgan. Both parties began collecting due diligence documents to be provided to each other for review. In addition, because certain information that could be requested as part of the due diligence process might be considered competitively sensitive information, LSC and Quad/Graphics entered into a clean team confidentiality agreement on October 4, 2018, pursuant to which certain competitively sensitive information of LSC and Quad/Graphics would be made available only to each party's outside counsel, any consultants or experts retained by outside counsel and certain specified employees of each party through a folder designated as "clean team only" in the electronic data room of LSC and Quad/Graphics, respectively.

From September 26, 2018 until the execution of the merger agreement on October 30, 2018, LSC and Quad/Graphics conducted mutual due diligence, which included conference calls with the respective management of LSC and Quad/Graphics and a review of materials made available by LSC and Quad/Graphics in electronic data rooms.

On October 5, 2018, F&L delivered to S&C an initial draft of the merger agreement. On October 6, 2018, S&C and F&L had a preliminary discussion regarding certain terms in the draft merger agreement. In particular, S&C discussed with F&L the covenant regarding obtaining regulatory approval, and language that was included in the draft which expressly provided that Quad/Graphics did not have to divest or hold separate any assets or agree to enter into other arrangements in connection with obtaining regulatory approval (which we refer to herein as the "no remedy action requirement"). Quad/Graphics' position on the no remedy action requirement was premised on Quad/Graphics' view of the scope of the market. S&C conveyed that in connection with using "reasonable best efforts" to obtain regulatory approval, LSC expected Quad/Graphics would agree to take certain remedy actions, if required, to obtain such approval.

On October 8, 2018, Ms. Kent spoke with Rajeev Balakrishna, the Associate General Counsel of LSC, and reiterated the position of Quad/Graphics with respect to the regulatory efforts provision set forth in the draft merger agreement.

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On October 9, 2018, F&L and S&C had multiple conversations to discuss the covenant regarding obtaining regulatory approval in the draft merger agreement. Representatives of BofA Merrill Lynch and representatives of J.P. Morgan also discussed the covenant regarding obtaining regulatory approval.

Also on October 9, 2018, Mr. Honan contacted Mr. Coxhead to schedule a discussion of third quarter results, updated full year outlook and follow-up financial due diligence questions. Mr. Honan and Mr. Coxhead scheduled a meeting for October 16, 2018.

On October 11, 2018, S&C called F&L to preview the language that would be reflected in S&C's revised draft of the merger agreement with respect to the regulatory efforts provision, specifying that the revised draft would provide that reasonable best efforts to obtain regulatory approval would require Quad/Graphics to agree to a certain level of remedy actions if requested by a governmental body. On October 11, 2018, S&C delivered to F&L a revised draft of the merger agreement.

On October 12, 2018, S&C delivered to F&L an initial draft of a voting and support agreement proposed to be entered into with the trustees of the Quad/Graphics voting trust in connection with the proposed transaction.

On October 12, 2018, the Quad/Graphics board of directors met, which meeting was also attended by Quad/Graphics senior management as well as F&L, J.P. Morgan and BDT. The Quad/Graphics board received and discussed presentations on the proposed financing plan in order to consummate the potential combination with LSC, the ongoing due diligence investigation, the synergy analysis prepared by Quad/Graphics management and updates thereto and key transaction terms, including LSC's perspective on the above-noted regulatory approval provisions of the draft merger agreement and the status of negotiations on such provisions.

On October 12, 2018, Mr. Quadracci advised Mr. Quinlan that the proposed terms of the regulatory efforts covenant in S&C's revised draft of the merger agreement were unacceptable to the Quad/Graphics board of directors. Between October 12, 2018 and October 14, 2018, certain members of management of each of LSC and Quad/Graphics had various telephone calls with respect to the proposed terms of the regulatory approval covenant and the proposed amount of the reverse termination fee.

On October 14, 2018, S&C, on behalf of LSC, delivered to F&L a revised written proposal relating to the covenant regarding obtaining regulatory approval in the draft merger agreement, which provided for a reverse termination fee of \$60 million and required Quad/Graphics to take a certain level of remedy actions if requested by a governmental body, which was a lesser level than previously proposed by LSC. On the morning of October 15, 2018, at the direction of LSC, BofA Merrill Lynch discussed this proposal with J.P. Morgan.

On October 15, 2018, F&L, on behalf of Quad/Graphics, delivered to S&C a response to LSC's written proposal of October 14, 2018, which (i) provided that Quad/Graphics would not be required to take any remedy actions, but Quad/Graphics would agree to consider in good faith whether to agree to such remedy actions if required to obtain regulatory approval from a governmental body, and (ii) rejected a reverse termination fee of \$60 million.

On October 15, 2018, Mr. Quinlan advised Mr. Quadracci that the financial due diligence meeting scheduled to take place on October 16, 2018 would be cancelled in light of the impasse regarding the regulatory efforts covenant and amount of the reverse termination fee.

On October 17, 2018, Ms. Kent and Ms. Bettman had a telephone call, during which they discussed the regulatory efforts covenant and amount of the reverse termination fee.

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On October 17, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C also in attendance. At the meeting, Mr. Quinlan provided an update on the potential transaction with Quad/Graphics, including the mutual due diligence review and merger agreement discussions. Mr. Quinlan then discussed that in connection with the exchange of the first drafts of the merger agreement, the parties identified a material issue with respect to the allocation of risk in respect of obtaining regulatory approval for the potential transaction and that due to this issue LSC was not at this time in active discussion with Quad/Graphics. Mr. Quinlan then summarized the regulatory related issues. The representatives of S&C reviewed the LSC board's fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The representatives of S&C then reviewed the terms of the proposals exchanged between LSC and Quad/Graphics with regard to the regulatory related issues and the LSC board discussed such proposals. There was discussion regarding the antitrust issues with respect to the potential transaction with Quad/Graphics. Representatives of BofA Merrill Lynch were then invited to join the meeting. Mr. Coxhead then reviewed with the LSC board of directors third quarter results that were below previously announced guidance as well as Wall Street consensus. Mr. Coxhead discussed that LSC was considering a downward revision to its full year 2018 guidance and that management would discuss the third quarter results and any revisions to guidance and five year projections at an LSC board meeting on October 20, 2018. Following discussion with regard to third quarter results, the representatives of BofA Merrill Lynch discussed Quad/Graphics' expectations with regard to financing of the potential transaction and that in connection with such financing Quad/Graphics expected to incur significant financing fees. The representatives of BofA Merrill Lynch then discussed the regulatory approval efforts covenant and reverse termination fee amounts in precedent transactions, explaining that the size of the reverse termination fee is often dependent on the level of regulatory efforts in the definitive agreement. Mr. Quinlan then discussed next steps, including a subsequent meeting of the LSC board of directors for October 20, 2018, during which the LSC board of directors would receive any updates on discussions regarding the regulatory efforts and the reverse termination fee and a more detailed discussion regarding the third quarter financial results and the updated forecasts.

On October 18, 2018, the Quad/Graphics board of directors met again and received an update on the status of negotiations with LSC on the above-noted regulatory approval provisions of the draft merger agreement.

On October 18, 2018, F&L, on behalf of Quad/Graphics, delivered to S&C a response with regard to the covenant regarding obtaining regulatory approval and the amount of the reverse termination fee. The response indicated that Quad/Graphics would agree either to pay a reverse termination fee of \$40 million, with no obligation to take any remedy actions, or to take certain remedial actions but not pay a reverse termination fee.

On October 19, 2018, S&C, on behalf of LSC, delivered to F&L a response with regard to the covenant regarding obtaining regulatory approval and the amount of the reverse termination fee. The response included two alternatives, in each case requiring certain remedy options and a reverse termination fee. After review of LSC's response, Quad/Graphics rejected both alternatives proposed by LSC and indicated that it would accept either a remedy action requirement or a reverse termination fee, but not both terms.

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On October 20, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an overview of the latest view of management's five-year projections and the general state of the business. Mr. Coxhead then discussed the long range projection update, as further detailed in the section entitled "The Merger - Certain Unaudited Prospective Financial Information", beginning on page []. Mr. Quinlan and Ms. Bettman provided an update on the discussions between LSC and Quad/Graphics regarding the regulatory approval efforts covenant and the amount of the reverse termination fee and the implications of the regulatory approval efforts covenant and related reverse termination fee on deal certainty. Ms. Bettman and representatives of S&C then discussed the most recent proposal received from Quad/Graphics on October 18, 2018. LSC management and LSC's advisors discussed with the LSC board of directors additional information on the economics of the reverse termination fee, the commitment to the potential transaction that Quad/Graphics has shown by its willingness to incur transaction and financing expenses, regulatory provisions included in precedent transactions, and the provision in the merger agreement obligating the parties to litigate any legal proceeding challenging the merger before terminating the merger agreement and paying the reverse termination fee. The LSC board of directors discussed their views on Quad/Graphics proposal regarding the regulatory approval efforts covenant and the reverse termination fee and directed management of LSC and its advisors to (i) accept Quad/Graphics' proposal that would provide for no remedy action requirement but would require Quad/Graphics pay a \$45 million reverse termination fee if regulatory approval was not obtained or the agreement was terminated under other circumstances related to not obtaining regulatory approval, (ii) provide third quarter results and revised five-year projections to Quad/Graphics and (iii) continue to negotiate the terms of the merger agreement and voting and support agreement with Quad/Graphics and its advisors.

Following the meeting of the LSC board of directors on October 20, 2018, Mr. Quinlan and Ms. Bettman telephoned Mr. Quadracci and Ms. Kent and confirmed LSC's willingness to proceed on the basis of Quad/Graphics' proposal that would provide for no remedy action requirement but would require Quad/Graphics pay a \$45 million reverse termination fee if regulatory approval was not obtained, and requested that the financial due diligence meeting, originally scheduled for October 16, 2018 but cancelled due to the parties' previous impasse on the regulatory provisions in the merger agreement, be held the following day. Also on October 20, 2018, LSC and Quad/Graphics exchanged their respective third quarter results and updated five-year projections, which are further detailed in the section entitled "The Merger - Certain Unaudited Prospective Financial Information", beginning on page [], and Quad/Graphics provided LSC with a summary of its updated estimate of expected synergies. The updated LSC five-year projections reflected lower anticipated results than the projections provided to Quad/Graphics in September.

On October 21, October 22 and October 23, 2018, LSC and Quad/Graphics held teleconferences to discuss each companies' revised projections, as well as due diligence findings and the related effects on the anticipated synergies that could be achievable in the potential transaction. Following these teleconferences, Mr. Quadracci and Mr. Honan informed the Quad/Graphics board of directors of their discussions with the management of LSC, and then discussed the same with J.P. Morgan, including the effect this information may have on the proposed exchange ratio.

From October 22, 2018 to October 30, 2018, as part of the ongoing due diligence efforts, members of management and legal teams, including subject matter experts, of LSC and Quad/Graphics held conference calls regarding their respective businesses to facilitate the evaluation of the transaction and continued to exchange due diligence materials.

On October 22, 2018, F&L delivered to S&C a revised draft of the merger agreement. The material open issues in the revised draft included: (i) interim operating covenants and post-closing covenants relating to employee benefit matters, (ii) the number of current members of the LSC board of directors that would be appointed to the Quad/Graphics board, (iii) the timing and financial parameters around the special dividend, (iv) the terms of the no shop provision, including the definition of superior proposal, (v) the scope of LSC's cooperation with respect to Quad/Graphics' financing plans and (vi) the treatment of LSC's indebtedness. Following receipt of the revised draft, the

parties and their respective financial and legal advisors had multiple discussions on the terms of the merger agreement.

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On October 24, 2018, J.P. Morgan telephoned BofA Merrill Lynch to advise that due to third quarter performance and the lower projections presented by LSC, Quad/Graphics was lowering the fixed exchange ratio it was willing to pay for each share of LSC common stock from 0.7000 to 0.6000 shares of Quad/Graphics class A common stock for every share of LSC common stock. Later on October 24, 2018, the LSC board of directors, representatives of S&C and BofA Merrill Lynch and members of LSC management met prior to the October 25 board meeting. Mr. Quinlan and representatives from BofA Merrill Lynch provided the LSC board of directors with an update on the latest proposal from Quad/Graphics. The representatives of S&C reviewed with the LSC board of directors its fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The representatives of S&C also discussed and answered questions regarding the regulatory process in connection with the potential transaction with Quad/Graphics.

On the morning of October 25, 2018, the Quad/Graphics board of directors held a meeting. Members of Quad/Graphics management, as well as representatives of J.P. Morgan and BDT, were also in attendance. Mr. Quadracci updated the Quad/Graphics board of directors on the events and developments since the prior meeting of the Quad/Graphics board, including the economic discussions with LSC on October 22. During the meeting, representatives from J.P. Morgan reviewed with the Quad/Graphics board of directors preliminary financial analyses with respect to a potential combination of Quad/Graphics and LSC, and, along with Quad/Graphics senior management, updated the Quad/Graphics board regarding the expected financing necessary in order to consummate a combination. Quad/Graphics management also advised the Quad/Graphics board regarding the nature and status of its financial and legal due diligence of LSC and reviewed with the Quad/Graphics board the key provisions of the current draft of the merger agreement, which had previously been provided to the Quad/Graphics board. At the meeting, the Quad/Graphics board of directors also discussed and considered Quad/Graphics management's expectation that the merger would produce annualized net synergies of approximately \$135 million through capacity rationalization, the elimination of duplicative functions, greater operational efficiencies and greater efficiencies in supply chain management, at an estimated cost to achieve of approximately \$135 million. At the conclusion of the meeting, the Quad/Graphics board of directors authorized management to go back to LSC with a revised exchange ratio of 0.6000x to 0.6500x.

Also on the morning of October 25, 2018, the LSC board of directors held a regularly scheduled meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, the representatives of S&C reviewed with the LSC board of directors its fiduciary duties in connection with their consideration of a potential transaction with Quad/Graphics. The representatives of BofA Merrill Lynch then reviewed with the LSC board of directors their updated disclosure letter regarding certain of its relationships with LSC and Quad/Graphics, which had been provided to the LSC board. Mr. Coxhead then presented a financial and synergy update during which he discussed historical and projected results for LSC and Quad/Graphics as well as a synergy estimate comparison. The representatives of BofA Merrill Lynch then provided an update regarding Quad/Graphics proposed financing plan. Mr. Coxhead and Ms. Bettman then provided an update regarding LSC's due diligence on Quad/Graphics. The representatives of BofA Merrill Lynch then reviewed the terms of the potential transaction with Quad/Graphics, including the proposed special cash dividend and the relative post-transaction ownership percentages for LSC's stockholders and Quad/Graphics shareholders. The representatives of BofA Merrill Lynch reviewed with the LSC board of directors the new Quad/Graphics proposal of a 0.6000x exchange ratio on October 24, 2018, which Quad/Graphics indicated was a response to LSC's third quarter performance and updated projections, which are further detailed in the section entitled "The Merger - Certain Unaudited Prospective Financial Information", beginning on page []. The LSC board, LSC management and the advisors discussed the new proposed exchange ratio, the current state of the business and the market reaction that could occur if the merger agreement was not executed prior to LSC's anticipated earnings release and updated guidance announcement scheduled to occur on November 1, 2018. There were also discussions regarding the special cash dividend and conditioning Quad/Graphics ability to pay the dividend prior to closing of the transaction upon certain financial metrics to ensure that the LSC stockholders would not receive

shares in a company that is over-levered. The representatives of BofA Merrill Lynch then reviewed its financial analysis of the potential transaction the LSC board of directors and reviewed certain pro forma financial information for the combined company, including the sources and uses and pro forma capitalization and leverage of the combined company, the combined company's pro forma income statement (including the synergies that might result from the potential transaction) and the pro forma leverage profile of the combined company. The representatives of BofA Merrill Lynch discussed other potential alternative transactions that could be available to LSC, including with potential

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private equity firms and strategic companies, and the financial considerations of such transactions as compared to the current proposal from Quad/Graphics. The representatives of BofA Merrill Lynch also discussed the potential sale of certain of LSC's businesses as part of LSC's standalone plan. The LSC board, LSC management and the advisors then discussed (i) the revised exchange ratio proposed by Quad/Graphics and possible responses, (ii) possible financial parameters around a special dividend, (iii) reiterating the request for two board seats on the Quad/Graphics board and (iv) the retention pool requested by LSC given the potential length of time between signing and closing. Following such discussions, the LSC board of directors authorized Mr. Quinlan to propose (i) a higher exchange ratio within a specified range, (ii) two board seats on the Quad/Graphics board for current members of the LSC board of directors to be mutually agreed between LSC and Quad/Graphics, (iii) financial parameters with respect to the ability of Quad/Graphics to pay the special cash dividend tied to the pro forma leverage of the combined company and (iv) an appropriately sized retention pool for LSC employees. The representatives of S&C then reviewed the material terms of the then-current draft of the merger agreement and discussed with the LSC board of directors the material open merger agreement issues, including timing and financial parameters around the special dividend, the terms of the no shop provision in the merger agreement, including the definition of a superior proposal, certain interim operating covenants, the scope of LSC's cooperation with respect to Quad/Graphics' financing plans, the treatment of LSC's indebtedness, the number of members of the LSC board of directors that will be appointed to the Quad/Graphics board, the proposed termination rights and size of the termination fees and the conditions to their payment. The representatives of S&C also provided the LSC board of directors with a summary of the voting and support agreement. Ms. Bettman and the representatives of S&C then reviewed the employee compensation and benefits provisions in the merger agreement and the open issues relating to those matters. Ms. Bettman and the representatives of S&C then reviewed the communications plans with respect to the potential transaction with Quad/Graphics.

Following the companies' respective board meetings, on October 25, 2018, Mr. Quinlan and Mr. Quadracci had a telephone call, during which Mr. Quinlan informed Mr. Quadracci of LSC's responses with respect to open issues discussed at the meeting of the LSC board of directors earlier that day. Mr. Quinlan responded that, among other things, the LSC board was requesting an exchange ratio of 0.6500x. Mr. Quadracci rejected this offer, but proposed an exchange ratio of 0.6250x. Mr. Quinlan, on behalf of LSC, agreed to this exchange ratio, subject to satisfactory resolution of remaining outstanding issues. Later on October 25, 2018, F&L delivered to S&C a revised draft of the voting and support agreement.

On October 26, 2018, S&C delivered to F&L a revised draft of the merger agreement, and S&C and F&L continued to exchange drafts of the merger agreement and voting and support agreement until October 30, 2018 to resolve the final open issues related to the merger agreement and voting and support agreement. The material open issues that were resolved during this time period included the terms of the no shop provision in the merger agreement, including the definition of a superior proposal, certain interim operating covenants, the scope of LSC's cooperation with respect to Quad/Graphics' financing plans, the treatment of LSC's indebtedness, the number of members of the LSC board of directors that will be appointed to the Quad/Graphics board of directors, the obligation of each party to hold a meeting for the vote of its shareholders irrespective of any change of recommendation of such party's board, the proposed termination rights and size of the termination fees and the conditions to their payment, interim and post-closing employee benefit covenants and the size of the retention pool.

On October 27, 2018, Ms. Kent and representatives of F&L discussed the proposed terms of the voting and support agreement with the trustees of the Quad/Graphics voting trust. On that day, S&C also distributed to F&L a revised draft of that agreement.

On October 28, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, Mr. Quinlan provided an update on the status of negotiations with Quad/Graphics regarding the potential transaction, noting that the parties had agreed

on an exchange ratio of 0.6250x, two board seats for LSC directors, a leverage test in order for Quad/Graphics to pay the special dividend, but that the amount of the retention bonus pool was still under discussion.

Over the course of October 29, 2018 and October 30, 2018, senior management of Quad/Graphics and representatives of F&L participated in multiple conference calls with senior management of LSC and representatives of S&C to negotiate and resolve the remaining open issues in the merger agreement, including the elimination of the Quad/Graphics special dividend. On October 30, 2018, the

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parties and their respective advisors resolved the major open issues in the draft merger agreement, including the amount of the retention bonus pool, subject to approval by each party's board and final documentation. For additional information regarding the final terms of the merger agreement, see the section entitled "The Merger Agreement" beginning on page [] and a copy of the merger agreement attached as Annex A to this joint proxy statement/prospectus.

On October 30, 2018, the LSC board of directors held a meeting, with members of LSC management and representatives of S&C and BofA Merrill Lynch also in attendance. At the meeting, Mr. Quinlan provided the LSC board of directors with an update on the negotiations between LSC and Quad/Graphics and their respective financial and legal advisors relating to the merger agreement, voting and support agreement and other related documentation. The representatives of S&C reminded the LSC board of directors of their fiduciary duties in connection with the potential transaction with Quad/Graphics. Mr. Coxhead and Ms. Bettman then provided an update on financial and legal due diligence review. The representatives of BofA Merrill Lynch then discussed the financial terms of the potential transaction with Quad/Graphics, including that Quad/Graphics was no longer seeking to pay a special cash dividend, and the relative post-transaction ownership percentages of LSC's stockholders and Quad/Graphics shareholders. The representatives of BofA Merrill Lynch then reviewed with the LSC board of directors an update to the analysis previously delivered to the LSC board of directors at the meeting of the LSC board of directors on October 25, 2018. The representatives of BofA Merrill Lynch and Mr. Coxhead then updated the LSC board of directors regarding Quad/Graphics' financing arrangements, informing the LSC board of directors that Quad/Graphics had obtained a commitment letter from J.P. Morgan to provide it with financing under its existing credit agreement so long as it meets certain leverage ratios. LSC's management and advisors reported on the various discussions with Quad/Graphics, the management of LSC and S&C regarding such financing arrangements, whether Quad/Graphics should obtain a backstop facility from J.P. Morgan that did not contain such conditionality and the cost of such backstop. The representatives of BofA Merrill Lynch reviewed with the LSC board of directors of directors its financial analysis of the exchange ratio and delivered to the LSC board of directors of directors an oral opinion, which was confirmed by delivery of a written opinion dated October 30, 2018, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio provided for in the proposed merger memorialized in the merger agreement was fair, from a financial point of view, to holders of LSC common stock. The representatives of S&C then reviewed with the LSC board of directors an updated written summary of the merger agreement and voting and support agreement and provided the LSC board of directors with an overview of the key changes made from the last draft reviewed with the LSC board, including (i) the terms of the no shop provision, including the definition of superior proposal, (ii) the provisions regarding cooperation in Quad/Graphics' financing efforts, (iii) the termination fee of \$12.5 million and expense reimbursement of up to \$2 million to be paid by LSC in certain circumstances and (iv) LSC's remedies in the event that Quad/Graphics did not hold a special meeting for its shareholders to approve the issuance of shares as consideration in connection with the potential transaction. Ms. Bettman and the representatives of S&C also reviewed the employee compensation and benefits provisions in the merger agreement and disclosure schedules, including the agreed retention pool. After considering and discussing the foregoing and the proposed terms of the merger agreement, and taking into consideration the factors described in the sections entitled "The Merger - LSC's Reasons for the Merger and Recommendation of the LSC board of directors of Directors" and "The Merger - Certain Unaudited Prospective Financial Information", beginning on page [] and [], respectively, the members of the LSC board of directors (i) determined that the merger is fair and in the best interests of, LSC and its stockholders, (ii) approved and declared advisable the merger agreement, the voting and support agreement, the merger and the other transactions contemplated by the merger agreement and (iii) recommended adoption of the merger agreement to the stockholders of LSC.

On October 30, 2018, the Quad/Graphics board of directors held a meeting. Members of Quad/Graphics management, as well as representatives of J.P. Morgan, BDT and F&L, were also in attendance. During the meeting, representatives from J.P. Morgan reviewed with the Quad/Graphics board of directors its financial analyses with respect to the

proposed merger with LSC and, upon the request of the Quad/Graphics board, rendered its oral opinion, which was subsequently confirmed in writing, dated October 30, 2018, that, as of October 30, 2018, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by J.P. Morgan as set forth in its opinion, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to Quad/Graphics. Also during the meeting, representatives from F&L, together with Ms. Kent, reviewed with the Quad/Graphics board the materials summarizing the proposed substantially final terms of the merger agreement, which had previously been provided to

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the Quad/Graphics board. At this meeting, the Quad/Graphics board of directors also received a summary of the proposed financing for the transactions contemplated by the merger agreement. Following discussion, including the consideration of the factors described under the section entitled *The Merger Quad/Graphics Reasons for the Merger and Recommendation of Quad/Graphics Board of Directors* beginning on page [], the Quad/Graphics board of directors unanimously: (i) determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Quad/Graphics, (ii) approved the merger agreement, the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger and (iii) resolved to recommend that the holders of Quad/Graphics common stock approve the issuance of shares of Quad/Graphics class A common stock in connection with the merger (*i.e.*, the share issuance proposal). The Quad/Graphics board of directors further authorized and directed management to execute the merger agreement and also approved the financing necessary to complete the transactions contemplated by the merger agreement.

Following the LSC board of directors meeting and Quad/Graphics board of directors meeting, on October 30, 2018, the merger agreement was executed and delivered by Quad/Graphics and LSC. On the same day, Quad/Graphics executed the commitment relating to the financing necessary to complete the transactions contemplated by the merger agreement and LSC and the trustees of the Quad/Graphics voting trust and LSC executed the voting and support agreement.

Early in the morning of October 31, 2018, prior to commencement of trading on the NYSE, Quad/Graphics and LSC issued a joint press release announcing the transaction.

Quad/Graphics Reasons for the Merger and Recommendation of Quad/Graphics Board of Directors

The Quad/Graphics board of directors determined that the merger is in the best interests of Quad/Graphics and approved and declared advisable the merger agreement, the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger. **The Quad/Graphics board of directors recommends that Quad/Graphics shareholders vote FOR the share issuance proposal.**

In reaching its decision, the Quad/Graphics board of directors consulted with Quad/Graphics management, as well as Quad/Graphics's legal and financial advisors, and considered various information and a number of factors, weighing both perceived benefits of the merger as well as potential risks of the merger. The following discussion of the information and factors considered by the Quad/Graphics board of directors is not intended to be exhaustive. In view of the wide variety of factors considered by the Quad/Graphics board of directors in connection with its evaluation of the merger, the Quad/Graphics board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described below, individual members of the Quad/Graphics board of directors may have given different weight to different factors. The Quad/Graphics board of directors considered this information as a whole and considered overall the information and factors to be favorable to, and in support of, its determinations and recommendation. Among the material information and factors favoring the merger and the other transactions contemplated by the merger agreement considered by the Quad/Graphics board of directors were the following:

Quad/Graphics believes that the merger will fuel Quad/Graphics 3.0 transformation strategy that creates value by leveraging a strong print foundation as part of a much larger and more robust integrated marketing solutions offering by:

Creating a highly efficient print platform.

Strengthening the role of print in a multichannel media world.

Broadening Quad/Graphics' client base and revenue-generating potential.

Quad/Graphics' expectation that the merger will deliver cost- and time-saving opportunities for clients through:

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Enhanced production and distribution efficiencies and flexibility from the greater scale of the combined complementary platforms.

Expanded logistics services and volume-driven postage savings programs, such as co-mailing.

Strengthened print management services and business process outsourcing.

The merger maintains Quad/Graphics' long-term strategic vision by:

Preserving Quadracci family leadership and voting control in the company.

Joel Quadracci will remain as the Chairman, President and Chief Executive Officer of Quad/Graphics after the merger is consummated.

Quad/Graphics' s expectation that the merger will be accretive to earnings, excluding non-recurring integration costs.

Based on an analysis developed by Quad/Graphics' management, annualized net synergies are expected to be approximately \$135 million, and are expected to be achieved in less than 24 months after the consummation of the merger through capacity rationalization, the elimination of duplicative functions, greater operational efficiencies and greater efficiencies in supply chain management, at an estimated cost to achieve of approximately \$135 million.

Quad/Graphics' s expectation that the merger, as well as the net synergies expected from the merger, will result in additional free cash flow generation.

Quad/Graphics believes that the merger will result in a more profitable company with a strong and healthy balance sheet that provides continued financial flexibility to strategically deploy capital between investing back into the business, making strategic acquisitions and returning capital to shareholders through dividends and share repurchases.

Quad/Graphics' past record of successfully integrating acquisitions and realizing the projected financial goals and benefits of acquisitions and Quad/Graphics management' s belief that Quad/Graphics will be able to integrate LSC with Quad/Graphics successfully.

The Quad/Graphics board of directors' knowledge of, and discussions with Quad/Graphics management and its advisors regarding, each of Quad/Graphics' and LSC' s business operations,

financial condition, earnings and prospects, taking into account LSC's publicly-filed information and the results of Quad/Graphics' due diligence investigation of LSC.

The recommendation of the merger by Quad/Graphics' senior management team.

The oral opinion of J.P. Morgan rendered on October 30, 2018 and the written opinion of J.P. Morgan, dated October 30, 2018, to the Quad/Graphics board of directors to the effect that as of the date of such opinion, and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of the review undertaken by J.P. Morgan as set forth therein, the exchange ratio set forth in the merger agreement was fair, from a financial point of view, to Quad/Graphics. For additional information regarding the opinion of J.P. Morgan, see the section entitled "The Merger Opinion of Quad/Graphics' Financial Advisor" beginning on page []. The full text of the written opinion of J.P. Morgan is attached as Annex C to this joint proxy statement/prospectus.

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That the exchange ratio is fixed and will not fluctuate in the event that the market price of LSC common stock increases relative to the market price of Quad/Graphics class A common stock between the date of the merger agreement and the consummation of the merger.

That Quad/Graphics is not required to agree to any antitrust regulatory authorities imposed terms or conditions on their approvals of the merger that could adversely affect the business or financial results of Quad/Graphics following the merger.

That Quad/Graphics will continue to be led by the current strong, experienced Quad/Graphics management team and that the addition of two current LSC directors to the Quad/Graphics board of directors post-merger, which directors will be mutually agreed upon by LSC and Quad/Graphics, at the direction of the Quad/Graphics voting trust, will add further valuable expertise and experience and in-depth familiarity with LSC to the Quad/Graphics board of directors.

That there are limited circumstances in which the LSC board of directors may terminate the merger agreement or change its recommendation that LSC stockholders adopt the merger agreement proposal, and if the merger agreement is terminated by Quad/Graphics as a result of a change in recommendation of the LSC board of directors or by LSC in order to enter into a definitive agreement with a third party providing for the consummation of a superior proposal, then in each case LSC has agreed to pay Quad/Graphics a termination fee of \$12.5 million plus reimburse Quad/Graphics up to \$2.0 million for out-of-pocket expenses related to the merger agreement and the transactions contemplated thereby. For additional information, see the section entitled "The Merger Agreement Termination" beginning on page [].

The Quad/Graphics board of directors also considered and balanced against the material information and factors favoring the merger and the other transactions contemplated by the merger agreement a number of potential risks associated with the merger, including the following:

That the merger may not be consummated in a timely manner or at all and the potential consequences of non-consummation or delays in consummation.

The risk that antitrust regulatory authorities may not approve the merger or may attempt to impose terms and conditions on their approvals that could adversely affect the business and financial results of Quad/Graphics following the merger.

The effect that the length of time from announcement of the merger until consummation of the merger could have on the market price of Quad/Graphics class A common stock, Quad/Graphics operating results and the relationship with Quad/Graphics employees, shareholders, customers, suppliers, regulators and others who do business with Quad/Graphics.

That the anticipated benefits of the merger may not be realized in full or in part, including the risk that the net synergies may not be achieved or not achieved in the expected time frame.

That the attention of Quad/Graphics senior management may be diverted from other strategic priorities to implement the merger and make arrangements for the integration of LSC s and Quad/Graphics operations, assets and employees following the merger.

That LSC stockholders may not approve the merger agreement proposal.

The risk that the refinancing of Quad/Graphics existing debt financing arrangements in connection with the merger may not ultimately be achieved at all or on the terms anticipated by Quad/Graphics.

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That the exchange ratio is fixed and will not fluctuate in the event that the market price of Quad/Graphics class A common stock increases relative to the market price of LSC common stock between the date of the merger agreement and the consummation of the merger.

That there are limited circumstances in which the Quad/Graphics board of directors may terminate the merger agreement.

That if the merger agreement is terminated by either party because the merger has not been consummated by October 30, 2019 and the antitrust regulatory approvals of the merger have not been obtained by that time, or if a final, non-appealable order or other action of a governmental body is in effect permanently restraining, enjoining or otherwise prohibiting consummation of the merger, then Quad/Graphics has agreed to pay LSC a reverse termination fee of \$45 million. For additional information, see the section entitled *The Merger Agreement Termination* beginning on page [].

The transaction costs to be incurred by Quad/Graphics in connection with the merger.

The risks associated with the occurrence of events that may materially and adversely affect the assets, liabilities, business, condition (financial or otherwise) or results of operations of LSC and its subsidiaries but that will not entitle Quad/Graphics to terminate the merger agreement.

The potential impact on the market price of Quad/Graphics class A common stock as a result of the issuance of the merger consideration to LSC stockholders.

That certain executive officers and directors of Quad/Graphics may have interests in the merger that may be different from, or in addition to, the interests of Quad/Graphics shareholders generally. See the section entitled *The Merger Interests of Quad/Graphics Executive Officers and Directors in the Merger* beginning on page [] for further information.

Various other risks described in the section entitled *Risk Factors* beginning on page [].

The foregoing discussion of the information and factors considered by the Quad/Graphics board of directors is forward-looking in nature and should be read in light of the factors described in the section entitled *Cautionary Statement Regarding Forward-Looking Statements* beginning on page [].

Opinion of Quad/Graphics Financial Advisor

Pursuant to an engagement letter dated December 8, 2017, Quad/Graphics retained J.P. Morgan as its financial advisor in connection with the proposed merger.

At a meeting of the Quad/Graphics board of directors on October 30, 2018, J.P. Morgan rendered its oral opinion, and subsequently confirmed in writing to the Quad/Graphics board of directors that, as of that date and on the basis of and subject to the various factors, assumptions and limitations set forth in such written opinion, the exchange ratio in the

merger was fair, from a financial point of view, to Quad/Graphics. We refer to the J.P. Morgan written opinion, dated October 30, 2018, as the J.P. Morgan opinion.

The full text of the J.P. Morgan opinion dated October 30, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement/prospectus and is incorporated herein by reference. The summary of the J.P. Morgan opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of the J.P. Morgan opinion. You should read the J.P. Morgan opinion carefully and in its entirety. The J.P. Morgan opinion was directed to the Quad/Graphics board of directors (in its capacity as such) in connection with (and for the purposes of) its evaluation of the proposed merger, addressed only the fairness to Quad/Graphics, from a financial point of view, of the exchange ratio in the merger, and did not address any other aspect of the merger. J.P. Morgan

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has expressed no opinion as to the fairness of the exchange ratio to the holders of any other class of securities, creditors or other constituencies of Quad/Graphics or as to the underlying decision by Quad/Graphics to engage in the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. The summary of the J.P. Morgan opinion set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. The J.P. Morgan opinion does not constitute a recommendation as to how Quad/Graphics shareholders should vote with respect to the share issuance proposal or any other matter.

In arriving at its opinion, J.P. Morgan, among other things:

reviewed the merger agreement;

reviewed certain publicly available business and financial information concerning LSC, Quad/Graphics and the industries in which they operate;

compared the financial and operating performance of LSC and Quad/Graphics with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the LSC common stock and Quad/Graphics class A common stock;

reviewed certain internal financial analyses and forecasts prepared by the management of Quad/Graphics relating to the businesses of LSC and Quad/Graphics, as well as the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger (referred to in this section only as the Synergies); and

performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of its opinion.

J.P. Morgan also held discussions with certain members of the management of LSC and Quad/Graphics with respect to certain aspects of the merger, the past and current business operations of LSC and Quad/Graphics, the financial condition and future prospects and operations of LSC and Quad/Graphics, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by LSC and Quad/Graphics or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (and did not assume any obligation for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of LSC or Quad/Graphics under any state or federal laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Quad/Graphics management as to the expected future results of operations and financial condition of Quad/Graphics and LSC to which those analyses or forecasts relate. J.P. Morgan expressed no view as to those analyses or forecasts (including the Synergies) or the assumptions on which they were based. J.P. Morgan also

assumed that the merger and the other transactions contemplated by the merger agreement will be consummated as described in the merger agreement. J.P. Morgan also assumed that the representations and warranties made by LSC and Quad/Graphics in the merger agreement and the related agreements were and will be true and correct in all respects material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by advisors to Quad/Graphics with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on LSC or Quad/Graphics or on the contemplated benefits of the merger.

The projections Quad/Graphics furnished to J.P. Morgan for LSC for the calendar years 2018 through 2027 were prepared by the management of Quad/Graphics (referred to in this section only as the LSC projections). The

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projections Quad/Graphics furnished to J.P. Morgan for Quad/Graphics for the calendar years 2018 through 2027 were prepared by the management of Quad/Graphics (referred to in this section only as the Quad/Graphics projections). Neither Quad/Graphics nor LSC publicly discloses internal management projections of the type provided to J.P. Morgan in connection with J.P. Morgan's analysis of the merger, and such projections were not prepared with a view toward public disclosure. These projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in such projections.

The J.P. Morgan opinion was necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, October 30, 2018. Subsequent developments may affect the J.P. Morgan opinion, and J.P. Morgan does not have any obligation to update, revise, or reaffirm the J.P. Morgan opinion. The J.P. Morgan opinion is limited to the fairness, from a financial point of view, to Quad/Graphics, of the exchange ratio in the merger and J.P. Morgan has expressed no opinion as to the fairness of the exchange ratio to the holders of any class of securities, creditors or other constituencies of Quad/Graphics or as to the underlying decision by Quad/Graphics to engage in the merger. Furthermore, J.P. Morgan expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of those persons relative to the exchange ratio in the merger or with respect to the fairness of any such compensation. J.P. Morgan expressed no opinion as to the price at which Quad/Graphics class A common stock or LSC common stock will trade at any future time.

The terms of the merger agreement, including the exchange ratio, were determined through arms-length negotiations between LSC and Quad/Graphics, and the decision to enter into the merger agreement was solely that of the Quad/Graphics board of directors. J.P. Morgan's opinion and financial analyses were only one of the many factors considered by the Quad/Graphics board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Quad/Graphics board of directors or management with respect to the merger or the exchange ratio.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. The following is a summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering the J.P. Morgan opinion delivered to Quad/Graphics's board of directors on October 30, 2018 and contained in the presentation delivered to the Quad/Graphics board of directors on October 30, 2018 in connection with the rendering of J.P. Morgan's opinion and does not purport to be a complete description of the analyses or data presented by J.P. Morgan. Some of the summaries of the financial analyses include information presented in tabular format. The tables are not intended to stand alone, and, in order to more fully understand the financial analyses used by J.P. Morgan, the tables must be read together with the full text of each summary. Considering the data set forth below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of J.P. Morgan's financial analyses.

Public Trading Multiples Analysis

Using publicly available information, J.P. Morgan compared selected financial data of LSC and Quad/Graphics with similar data for selected publicly traded companies engaged in businesses which J.P. Morgan judged to be analogous to LSC and Quad/Graphics.

For LSC, the companies selected by J.P. Morgan were as follows:

Donnelley Financial Solutions, Inc.

Quad/Graphics, Inc.

R. R. Donnelley & Sons Company

Transcontinental, Inc.

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For Quad/Graphics, the companies selected by J.P. Morgan were as follows:

Donnelley Financial Solutions, Inc.

LSC Communications, Inc.

R. R. Donnelley & Sons Company

Transcontinental, Inc.

These companies were selected, among other reasons, because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's analyses, may be considered similar to those of LSC or Quad/Graphics, as applicable. However, certain of these companies may have characteristics that are materially different from those of LSC or Quad/Graphics. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the selected companies differently than they would affect LSC or Quad/Graphics, as applicable.

Using publicly available information, J.P. Morgan calculated, for each selected company, the ratio of such company's firm value (calculated as the market value of such company's common stock on a fully diluted basis, plus any debt and tax adjusted pension deficit, less cash and cash equivalents) to the consensus equity research analysis estimate for such company's expected EBITDA (calculated as earnings before interest, tax, depreciation and amortization, excluding pension income) for the year ending December 31, 2019 (the FV/2019E EBITDA). The FV/2019E EBITDA ratios for the companies selected for LSC ranged from a low of 5.2x to a high of 6.2x. The FV/2019E EBITDA ratios for the companies selected for Quad/Graphics ranged from a low of 4.8x to a high of 6.2x.

Based on the results of this analysis, J.P. Morgan selected multiple reference ranges for FV/2019E EBITDA for LSC of 5.5x to 6.5x. The range for LSC was then applied to LSC's estimated EBITDA for calendar year 2019 provided by the management of Quad/Graphics to J.P. Morgan, yielding an implied equity value per share range of \$6.00 to \$12.25 (rounded to the nearest \$0.25). J.P. Morgan compared the implied per share equity value ranges for LSC to LSC's unaffected closing price per share of \$8.11 on October 29, 2018, and to an implied merger price per share of LSC common stock of \$11.01 (based on Quad/Graphics' unaffected class A common stock closing price per share of \$17.62 on October 29, 2018).

Based on the results of the analysis described above, J.P. Morgan selected multiple reference ranges for FV/2019E EBITDA for Quad/Graphics of 5.5x to 6.5x. The range for Quad/Graphics was then applied to Quad/Graphics' estimated EBITDA for calendar year 2019 provided by the management of Quad/Graphics to J.P. Morgan, yielding an implied equity value per share range of \$19.50 to \$27.00 (rounded to the nearest \$0.25). J.P. Morgan compared the implied equity value per share range for Quad/Graphics to Quad/Graphics' unaffected class A common stock closing price per share of \$17.62 on October 29, 2018.

Discounted Cash Flow Analysis

J.P. Morgan conducted discounted cash flow analyses for the purpose of determining the implied fully diluted equity value per share of Quad/Graphics class A common stock and the implied fully diluted equity value per share of LSC

common stock. A discounted cash flow analysis is a method of evaluating an asset using estimates of the future unlevered free cash flows generated by the asset and taking into consideration the time value of money with respect to those cash flows by calculating their present value. For the purposes of the J.P. Morgan opinion, unlevered free cash flows were calculated by taking earnings before interest and taxes, subtracting cash taxes, adding back depreciation and amortization, subtracting capital expenditures, adjusting for changes in working capital, subtracting cash for acquisitions and adding back proceeds on sale of assets. For purposes of the J.P. opinion, present value refers to the current value of one or more future unlevered free cash flows from the asset, which is referred to as that asset's cash flows, and is obtained by discounting those cash flows back to the present using a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost

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of capital, capitalized returns and other appropriate factors. For purposes of the J.P. Morgan opinion, terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period.

J.P. Morgan calculated the unlevered free cash flows for LSC and Quad/Graphics for calendar years 2019 through 2027, as reflected in the LSC projections and Quad/Graphics projections, respectively. For each set of projections, J.P. Morgan also calculated a range of terminal values for LSC and Quad/Graphics at the end of this period by applying a perpetuity growth rate ranging from (3.00%) to (1.00%) for LSC and (2.00%) to 0.00% for Quad/Graphics during the terminal period of the projections. The unlevered free cash flows and the ranges of terminal values were discounted to present values as of December 31, 2018 using a range of discount rates from 8.50% to 9.50% for LSC and from 8.00% to 9.00% for Quad/Graphics. The discount rates for LSC and Quad/Graphics were chosen by J.P. Morgan based upon an analysis of the weighted average cost of capital of the respective companies. The present value of the unlevered free cash flows and the range of terminal values for LSC were then adjusted for net debt and net pension deficits, and the present value of the unlevered free cash flows and the range of terminal values for Quad/Graphics were then adjusted for net debt, net pension deficits and non-controlling interests, to indicate the ranges of implied equity values per share set forth in the table below (rounded to the nearest \$0.25). J.P. Morgan also calculated the unlevered free cash flows related to the Synergies, taking into account the costs to achieve such Synergies, for calendar years 2019 through 2027, based on forecasts prepared by the management of Quad/Graphics. J.P. Morgan also calculated a range of terminal values for such synergies at the end of this period by applying a perpetuity growth rate ranging from (2.0%) to (1.5%). The unlevered free cash flows and the range of terminal values for Synergies were discounted to present values as of December 31, 2018 using a range of discount rates from 8.50% to 9.50%. The table below shows the ranges of implied equity value per share for LSC common stock, with and without such Synergies (rounded to the nearest \$0.25).

	DCF	<u>Implied equity value per share</u>
LSC	8.5% to 9.50% discount rate	\$2.25 to \$5.00
Standalone	(3.00)% to (1.00)% perpetuity growth rate	
Standalone plus 50% of Synergies		\$14.00 to \$18.50
Standalone plus 100% of Synergies		\$25.75 to \$31.75
Quad/Graphics	8.00% to 9.00% discount rate	\$22.75 to \$30.50
Standalone	(2.00)% to 0.00% perpetuity growth rate	

The range of implied equity values per share for LSC common stock was compared to LSC's unaffected closing price per share of \$8.11 on October 29, 2018, and to an implied merger price per share of LSC common stock of \$11.01 (based on Quad/Graphics' unaffected class A common stock closing price per share of \$17.62 on October 29, 2018). The range of implied equity values per share for Quad/Graphics class A common stock was compared to Quad/Graphics' unaffected class A common stock closing price per share of \$17.62 on October 29, 2018.

Table of Contents***Relative Value Analysis***

Based upon (i) the implied equity values of LSC and Quad/Graphics calculated in the public trading multiples analysis described above, and (ii) the implied equity values for LSC and Quad/Graphics calculated in the discounted cash flow analysis described above, J.P. Morgan calculated an implied range of exchange ratios. For each comparison, J.P. Morgan compared the highest equity value for LSC to the lowest equity value for Quad/Graphics to derive the highest implied equity value for LSC common stockholders implied by each set of reference ranges. J.P. Morgan also compared the lowest equity value for LSC to the highest equity value for Quad/Graphics to derive the lowest implied exchange ratio for LSC common stockholders implied by each set of reference ranges. The implied ranges of the exchange ratio resulting from this analysis were:

	Implied Exchange Ratio	
	Low	High
Public Trading Multiples Analysis	0.2200x	0.6300x
Discounted Cash Flow Analysis		
Quad/Graphics to LSC standalone	0.0775x	0.2225x
Quad/Graphics to LSC with 50% of Synergies	0.4600x	0.8075x
Quad/Graphics to LSC with 100% of Synergies	0.8450x	1.3900x

The resulting implied ranges of the exchange ratio were then compared to the exchange ratio of 0.4603x (based on the unaffected closing price per share for LSC common stock and Quad/Graphics class A common stock, respectively, on October 29, 2018) and the exchange ratio of 0.6250x in the merger.

Implied Value Creation Analysis

J.P. Morgan conducted an implied value creation analysis, based on the expected case financial forecasts prepared by Quad/Graphics management for calendar years 2018 through the end of 2027 for use in J.P. Morgan's analysis, that compared the implied equity value per share of Quad/Graphics class A common stock derived from a discounted cash flow valuation on a standalone basis to the pro forma combined company implied value per share, adjusted for the exchange ratio of 0.6250x. J.P. Morgan determined the pro forma combined company implied equity value per share by calculating: (i) the sum of (a) the implied equity value of each of Quad/Graphics and LSC using the midpoint value of each as determined in the discounted cash flow analysis described above, *plus* (b) 100% of the midpoint of the estimated discounted present value of the Synergies, and *minus* (c) transaction costs in connection with the merger, and (ii) *divided by* the pro forma number of shares outstanding based upon the exchange ratio of 0.6250x in the merger. The analysis indicated that the merger created a hypothetical incremental implied value for holders of Quad/Graphics class A common stock of 14%.

Other Information

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by J.P. Morgan to Quad/Graphics's board of directors. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. J.P. Morgan believes that the foregoing summary and its analyses must be considered as a whole and that selecting portions of the foregoing summary and these analyses, without considering all of its analyses as a whole, could create an incomplete

view of the processes underlying the analyses and its opinion. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above were merely utilized to create points of reference for analytical purposes and should not be taken to be the view of J.P. Morgan with respect to the actual value of Quad/Graphics or LSC. The order of analyses described does not represent the relative importance or weight given to those analyses by J.P. Morgan. In arriving at its opinion, J.P. Morgan did not attribute any particular weight to any analyses or factors considered by it and did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. Rather, J.P. Morgan considered the totality of the factors and analyses performed in determining its opinion.

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Analyses based upon forecasts of future results are inherently uncertain, as they are subject to numerous factors or events beyond the control of the parties and their advisors. Accordingly, forecasts and analyses used or made by J.P. Morgan are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by those analyses. Moreover, J.P. Morgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold. None of the selected companies reviewed as described in the above summary is identical to Quad/Graphics or LSC. However, the companies selected by J.P. Morgan were chosen because they are publicly traded companies with operations and businesses that, for purposes of J.P. Morgan's financial analysis, may be considered similar to those of Quad/Graphics and LSC. The analyses necessarily involve complex considerations and judgments concerning differences in financial and operational characteristics of the companies involved and other factors that could affect the companies compared to Quad/Graphics and LSC.

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. J.P. Morgan was selected to deliver an opinion to Quad/Graphics's board of directors with respect to the merger on the basis of that experience and its familiarity with Quad/Graphics.

For services rendered in connection with the merger (including the delivery of its opinion), Quad/Graphics has agreed to pay J.P. Morgan a transaction fee of \$10.0 million, which is payable in installments as follows: (i) \$2.5 million on the earlier of the public announcement of the merger or the delivery of a fairness opinion by J.P. Morgan and (ii) the balance upon the closing of the merger. In addition, Quad/Graphics has agreed to reimburse J.P. Morgan for its expenses incurred in connection with its services, including the fees and disbursements of counsel. Quad/Graphics also agreed to indemnify J.P. Morgan against certain liabilities arising out of J.P. Morgan's engagement.

During the two years preceding the date of the J.P. Morgan opinion, J.P. Morgan and its affiliates had commercial or investment banking relationships with Quad/Graphics and LSC, for which J.P. Morgan and such affiliates received customary compensation. Such services during such period included acting as a lead arranger of Quad/Graphics' credit facilities in February 2017, and such services for LSC during such period included acting as a joint bookrunner on an offering of equity securities of LSC owned by LSC's former parent entity. In addition, a commercial banking affiliate of J.P. Morgan is an agent bank and lender under outstanding credit facilities of Quad/Graphics for which it received customary compensation or other financial benefits. J.P. Morgan and its affiliates hold, on a proprietary basis, less than 1% of the outstanding class A common stock of Quad/Graphics and less than 1% of the outstanding common stock of LSC. During the two-year period preceding delivery of the J.P. Morgan opinion, the aggregate fees received by J.P. Morgan from Quad/Graphics were \$1.8 million and from LSC were \$2.0 million. In the ordinary course of business, J.P. Morgan and its affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of Quad/Graphics or LSC for their own account or for the accounts of customers, and accordingly, J.P. Morgan and its affiliates may at any time hold long or short positions in such securities or other financial instruments.

LSC's Reasons for the Merger and Recommendation of LSC's Board of Directors

At a meeting held on October 30, 2018, the LSC board of directors (i) determined that the merger is fair and in the best interests of LSC and its stockholders, (ii) approved and declared advisable the merger agreement, the voting and support agreement, the merger and the other transactions contemplated by the merger agreement and (iii) recommended adoption of the merger agreement to the stockholders of LSC.

In reaching the decisions to approve the merger agreement, the voting and support agreement and the other transactions contemplated by the merger agreement and to recommend that LSC stockholders vote to adopt the merger agreement, the LSC board of directors consulted extensively with its financial and legal advisors and LSC management. After such discussions, the LSC board of directors determined that the merger is fair and in the best interests of LSC and its stockholders.

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The LSC board's decision to approve the merger agreement, the voting and support agreement and the other transactions contemplated by the merger agreement and to recommend to LSC's stockholders that they vote to adopt the merger agreement was based on a number of factors, including the following (which are not necessarily presented in order of relative importance):

The current and prospective competitive climate for LSC's printed products and print and related services, including the declining demand for printed products, the impact of digital technologies on print products, the continued excess capacity in the print industry, the demand for value-added services such as co-mail, logistics and supply chain management, and electronic substitution driven by cost pressures at key customers, as well as the financial condition of the U.S. and global economy in general and the impact that such trends have had on LSC's results and operations.

The overall cost structure of operating LSC's businesses, including the costs associated with administrative and support functions.

The LSC board's knowledge of, and discussions with LSC management regarding, LSC's business, operations, financial condition, earnings and prospects and its knowledge of Quad/Graphics' business, operations, financial condition, earnings and prospects, taking into account Quad/Graphics' publicly filed information, the result of LSC's due diligence review of Quad/Graphics conducted during the course of discussions and the synergies assessment conducted.

The value of the consideration to be received by LSC stockholders in the merger, which, based on the closing price of Quad/Graphics' class A common stock on October 30, 2018, represented a premium of approximately 34% over the closing price of LSC common stock on the same date.

The fact that, since the merger consideration will consist entirely of Quad/Graphics' class A common stock, LSC stockholders will own approximately 29% of the combined company allowing current LSC stockholders to participate in the future earnings and expected growth of the combined company and enjoy the benefits of the merger through realization of synergies, as well as the risks and uncertainties associated with the realization of a combined business strategy and synergies.

That the exchange ratio represents a fixed number of shares of Quad/Graphics' class A common stock, which affords LSC stockholders the benefit of any increase in the trading price of Quad Graphics' class A common stock between the announcement and consummation of the merger.

LSC's management's expectation, based on assessments conducted by both LSC and Quad/Graphics and the demonstrated ability of both companies to achieve the projected synergies in previous transactions, that the combined company is expected to realize approximately \$135 million in net synergies within the first 24 months after the consummation of the merger.

LSC stockholders are expected to benefit from the synergies and growth from the transaction, considering factors including Quad/Graphics business, assets, financial condition, results of operations, business plan and prospects, the size and scale of the combined company and the expected pro forma effect of the merger on the combined company.

The expectation that, following the merger, the combined company would have a strong and healthy balance sheet that will provide continued financial flexibility to strategically deploy capital between investing back into the business, making strategic acquisitions and returning capital to shareholders through consistent dividends and share repurchases.

The fact that, following the consummation of the merger, two members of the LSC board of directors will be added to the Quad/Graphics board, continuing to provide knowledge and insight

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regarding LSC's legacy business, leadership and to be integrally involved in the strategy of the combined company.

The opinion of BofA Merrill Lynch, dated October 30, 2018, to the LSC board of directors as to the fairness, from a financial point of view to the holders of LSC common stock of the exchange ratio provided for in the merger. See section entitled "The Merger" Opinion of LSC's Financial Advisor beginning on page []. The full text of the written opinion of BofA Merrill Lynch is attached as Annex D to this joint proxy statement/prospectus.

That the trustees of the Quad/Graphics voting trust have entered into a voting and support agreement with LSC pursuant to which, among other things, the voting trust will vote all of the shares of Quad/Graphics class A common stock and class B common stock that it has, directly or indirectly, the right to vote or direct the voting of, in favor of the share issuance and against any alternative acquisition involving Quad/Graphics.

The review by the LSC board of directors with its legal and financial advisors of the structure of the proposed merger and the terms of the merger agreement, including Quad/Graphics' representations, warranties and covenants, the conditions to its obligations and the termination provisions and related termination fees, as well as the likelihood of consummation of the proposed merger and the LSC board's evaluation of the likely time period necessary to close the merger.

That LSC expects that, for U.S. federal income tax purposes, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

The LSC board of directors also considered the following specific aspects of the merger agreement (which are not necessarily presented in order of relative importance):

The LSC board's belief that the terms of the merger agreement, including LSC's representations, warranties and covenants and the conditions to each party's obligations, are reasonable and consistent with applicable market practice.

The fact that the merger agreement contains customary exclusions from the definition of "material adverse effect", making it unlikely that Quad/Graphics could assert the existence of a material adverse effect giving them a right not to consummate the merger.

The fact that the merger agreement provides that, under certain circumstances, and subject to certain conditions, LSC is permitted to furnish information to and conduct negotiations with a third party in connection with an unsolicited acquisition proposal for an acquisition of LSC that constitutes or would reasonably be expected to result in a superior proposal.

The fact that the LSC board, subject to certain conditions, has the right to make a company adverse change recommendation in connection with a superior proposal or terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal, subject to giving Quad/Graphics notice and an opportunity to propose changes to the merger agreement, and the payment of a termination fee of \$12.5 million and expense reimbursement of an amount up to \$2 million in the event of actual termination.

The fact that the LSC board of directors believed that the termination fee of \$12.5 million payable under certain circumstances (or the obligation to reimburse Quad/Graphics out-of-pocket expenses in certain circumstances, up to a cap of \$2 million) is reasonable and customary in size in transactions similar to the merger.

The fact that there are limited circumstances in which the Quad/Graphics board may terminate the merger agreement and if the merger agreement is terminated under certain circumstances due to the failure to obtain regulatory approvals or the material breach by Quad/Graphics of its

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obligations in respect of obtaining regulatory approvals, then Quad/Graphics has agreed to pay LSC a fee of \$45 million.

The fact that the merger agreement is not subject to any financing condition.

In consideration of its deliberations, the LSC board of directors also considered a variety of risks, uncertainties and other potentially negative factors, including the following (which are not necessarily presented in order of relative importance):

The risks and costs to LSC if the merger is not consummated, including the diversion of management and employee attention, potential employee attrition, the potential effect on LSC's business and relations with its customers, suppliers, vendors, employees and independent contractors and the potential impact on its stock price and that, while the transactions are expected to be consummated, there is no assurance that all conditions to the parties' obligations to consummate the transactions will be satisfied or waived, and, as a result, it is possible that the transactions might not be consummated even if approved by LSC stockholders.

The possibility that governmental bodies may not approve the merger, that such approval could be conditioned upon the taking of certain actions such as divestitures that Quad/Graphics is not obligated to take under the merger agreement or that such approval could take an extended period of time to obtain.

The transaction costs to be incurred in connection with the merger.

The fact that the consummation of the merger is subject to the risk that Quad/Graphics may not be able to obtain financing to refinance LSC's existing indebtedness, notwithstanding the absence of a financing condition in the merger agreement, or the risk that the terms of such financing may not be favorable to Quad/Graphics and the combined company.

The possibility that because the merger consideration is a fixed number of shares of Quad/Graphics class A common stock, LSC stockholders could be adversely affected by a decrease in the trading price of Quad/Graphics class A common stock relative to the trading price of LSC's common stock during the pendency of the merger and the fact that the merger agreement does not provide LSC with a price-based termination right, a pricing collar or cap, or other similar protection.

The possibility that the combined company will not realize any or all of the anticipated strategic and other benefits of the merger, including as a result of the challenges of combining the businesses, operations and workforces of LSC and Quad/Graphics, and the risk that expected operating efficiencies and cost savings synergies may not be realized or will take longer to realize than expected.

The fact that LSC stockholders will receive stock in Quad/Graphics, which will continue to be controlled by the Quadracci family, leaving control along with the general business direction of Quad/Graphics, with the Quadracci family which, through the class A common stock and class B common stock owned by the Quad/Graphics voting trust, will own approximately 64% of the voting power.

The fact that LSC's stockholders will own 29% of the equity in Quad/Graphics but have only 11% voting interest in the combined company, compared to the 100% voting interest in LSC.

The fact that the merger agreement contains restrictions on the conduct of LSC's business prior to the consummation of the merger, including the requirement that LSC conduct its business only in the ordinary course, subject to specific exceptions, which could delay or prevent LSC from undertaking business opportunities that may arise pending the consummation of the merger.

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The fact that the merger agreement imposes limitations on LSC's ability to solicit alternative acquisitions prior to closing and its ability to terminate the merger agreement, including a requirement that LSC pay a \$12.5 million termination fee in certain circumstances and reimburse Quad/Graphics for out-of-pocket expenses incurred in connection with the merger agreement of up to \$2 million in the event of termination in certain circumstances.

The possibility that the termination fee of \$12.5 million to be paid to Quad/Graphics if the merger agreement is terminated under certain circumstances specified in the merger agreement may potentially deter a potential acquirer from proposing an alternative acquisition that would provide value to LSC stockholders superior to that of the proposed merger.

The fact that, consistent with expected qualification of the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, LSC's stockholders will, for U.S. federal income tax purposes, recognize gain or loss with respect to any cash received in lieu of fractional shares.

The fact that LSC's directors and executive officers may have interests in the merger that are different from, or in addition to, those of LSC's stockholders generally, including certain interests arising from the employment and compensation arrangements of LSC's executive officers, and the manner in which they would be affected by the merger as detailed in the section "The Merger: Interests of LSC's Executive Officers and Directors in the Merger" beginning on page [].

The risk that LSC's stockholders may vote against adoption of the merger agreement.

Various other risks described in the section entitled "Risk Factors" beginning on page [].

The LSC board of directors considered all of these factors as a whole and concluded that these factors supported a determination that the proposed merger was advisable and in the best interests of LSC and its stockholders. The foregoing discussion of the information and factors considered by the LSC board of directors is not exhaustive. In view of the wide variety of factors considered by the LSC board of directors in connection with its evaluation of the merger and complexity of these matters, the LSC board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. In considering the factors described above and any other factors, individual members of the LSC board of directors may have viewed factors differently or given different weight or merit to different factors.

In considering the recommendation of the LSC board of directors that the LSC stockholders vote to adopt the merger agreement, LSC stockholders should be aware that the directors and executive officers of LSC may have certain interests in the merger that may be different from, or in addition to, the interests of LSC stockholders generally. The LSC board of directors was aware of these interests and considered them when approving the merger agreement and recommending that LSC stockholders vote to adopt the merger agreement. See the section entitled "The Merger: Interests of LSC's Executive Officers and Directors in the Merger" beginning on page [].

The foregoing discussion of the information and factors considered by the LSC board of directors is forward-looking in nature. This information should be read in light of the factors described in the section entitled "Cautionary

Statements Regarding Forward-Looking Statements beginning on page [].

Accordingly, the LSC board of directors recommends that LSC stockholders vote (i) FOR the merger agreement proposal, (ii) FOR the LSC compensation proposal and (iii) FOR the LSC adjournment proposal.

Opinion of LSC's Financial Advisor

LSC has retained BofA Merrill Lynch to act as LSC's financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings,

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secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. LSC selected BofA Merrill Lynch to act as LSC's financial advisor in connection with the merger on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with LSC and its business.

On October 30, 2018, at a meeting of LSC's board of directors held to evaluate the merger, BofA Merrill Lynch delivered to LSC's board of directors an oral opinion, which was confirmed by delivery of a written opinion dated October 30, 2018, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio provided for in the merger was fair, from a financial point of view, to holders of LSC common stock.

The full text of BofA Merrill Lynch's written opinion to LSC's board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex D to this document and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to LSC's board of directors for the benefit and use of LSC's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the exchange ratio from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to LSC or in which LSC might engage or as to the underlying business decision of LSC to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how to vote or act in connection with the proposed merger or any other matter.

In connection with rendering its opinion, BofA Merrill Lynch has, among other things:

- (i) reviewed certain publicly available business and financial information relating to LSC and Quad/Graphics;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of LSC furnished to or discussed with BofA Merrill Lynch by the management of LSC, including certain financial forecasts relating to LSC prepared by the management of LSC (referred to in this section only as the "LSC Forecasts");
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Quad/Graphics furnished to or discussed with BofA Merrill Lynch by the management of Quad/Graphics, including certain financial forecasts relating to Quad/Graphics prepared by the management of Quad/Graphics (referred to in this section only as the "Quad/Graphics Forecasts");
- (iv) reviewed certain financial forecasts relating to Quad/Graphics prepared by the management of LSC (referred to in this section only as the "LSC-Quad/Graphics Forecasts") and discussed with the management of LSC its assessments as to the relative likelihood of achieving the future financial

results reflected in the Quad/Graphics Forecasts and the LSC-Quad/Graphics Forecasts;

- (v) reviewed certain estimates as to the amount and timing of cost savings (collectively referred to in this section only as the Cost Savings) anticipated by the managements of LSC and Quad/Graphics to result from the merger;
- (vi) discussed the past and current business, operations, financial condition and prospects of LSC with members of senior managements of LSC and Quad/Graphics, and discussed the past and current business, operations, financial condition and prospects of Quad/Graphics with members of senior managements of LSC and Quad/Graphics;

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- (vii) reviewed the potential pro forma financial impact of the merger on the future financial performance of Quad/Graphics, including the potential effect on Quad/Graphics estimated adjusted earnings per share;
- (viii) reviewed the trading histories for LSC common stock and Quad/Graphics class A common stock and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;
- (ix) compared certain financial and stock market information of LSC and Quad/Graphics with similar information of other companies BofA Merrill Lynch deemed relevant;
- (x) compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;
- (xi) reviewed the relative financial contributions of LSC and Quad/Graphics to the future financial performance of the combined company on a pro forma basis;
- (xii) reviewed a draft, dated October 30, 2018, of the merger agreement (referred to in this section only as the Draft Agreement); and
- (xiii) performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and have relied upon the assurances of the managements of LSC and Quad/Graphics that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the LSC Forecasts, BofA Merrill Lynch was advised by LSC, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of LSC as to the future financial performance of LSC. With respect to the Quad/Graphics Forecasts, BofA Merrill Lynch was advised by Quad/Graphics, and assumed, with the consent of LSC, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Quad/Graphics as to the future financial performance of Quad/Graphics. With respect to the LSC-Quad/Graphics Forecasts, BofA Merrill Lynch was advised by LSC, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of LSC as to the future financial performance of Quad/Graphics and, based on the assessments of the management of LSC as to the relative likelihood of achieving the future financial results reflected in the Quad/Graphics Forecasts and the LSC-Quad/Graphics Forecasts, BofA Merrill Lynch relied, at the direction of LSC, on the LSC-Quad/Graphics Forecasts for purposes of its opinion. With respect to the Cost Savings, BofA Merrill Lynch was advised by LSC and Quad/Graphics, and assumed, with the consent of LSC, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of LSC and Quad/Graphics as to the matters covered thereby. BofA Merrill Lynch relied, at the direction of LSC, on the assessments of the management of Quad/Graphics as to Quad/Graphics ability to achieve the Cost Savings and was advised by LSC, and assumed, that the Cost Savings would be realized in the amounts and at the times projected.

BofA Merrill Lynch relied, at the direction of LSC, upon the assessments of the management of LSC as to the potential impact of market, governmental and regulatory trends and developments relating to or affecting LSC and its business. BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of LSC or Quad/Graphics, nor did it make any physical inspection of the properties or assets of LSC or Quad/Graphics. BofA Merrill Lynch did not evaluate the solvency or fair value of LSC or Quad/Graphics under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at the direction of LSC, that the merger would be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on LSC, Quad/Graphics or the contemplated benefits of the merger. BofA Merrill Lynch also assumed, at the direction of LSC, that the merger

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would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code. BofA Merrill Lynch also assumed, at the direction of LSC, that the final executed merger agreement would not differ in any material respect from the Draft Agreement reviewed by it.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects or implications of the merger (other than the exchange ratio to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger or any terms, aspects or implications of any related transactions or any other agreement, arrangement or understanding entered into in connection with or related to the merger or otherwise. BofA Merrill Lynch was not requested to, and did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of LSC or any alternative transaction. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the exchange ratio to holders of LSC common stock and no opinion or view was expressed with respect to any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party. BofA Merrill Lynch expressed no opinion or view with respect to the value of the Quad/Graphics class A common stock relative to the value of the class B common stock, par value \$0.025 per share, of Quad/Graphics. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the exchange ratio or otherwise. Furthermore, no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to LSC or in which LSC might engage or as to the underlying business decision of LSC to proceed with or effect the merger. BofA Merrill Lynch did not express any view or opinion as to what the value of Quad/Graphics class A common stock actually would be when issued or the prices at which LSC common stock or Quad/Graphics class A common stock would trade at any time, including following announcement or consummation of the merger. BofA Merrill Lynch also did not express any view or opinion with respect to, and relied at the direction of LSC, upon the assessments of representatives of LSC regarding, legal, regulatory, accounting, tax and similar matters relating to LSC or the merger, as to which matters BofA Merrill Lynch understood that LSC obtained such advice as it deemed necessary from qualified professionals. In addition, BofA Merrill Lynch expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any other matter.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect its opinion, and BofA Merrill Lynch does not have any obligation to update, revise or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by a fairness opinion review committee of BofA Merrill Lynch. Except as described in this summary, LSC imposed no other limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The discussion set forth below in the section entitled "The Merger Summary of Material Financial Analyses" represents a brief summary of the material financial analyses presented by BofA Merrill Lynch to LSC's board of directors in connection with its opinion. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.**

Summary of Material Financial Analyses

Selected Publicly Traded Companies Analyses. BofA Merrill Lynch performed separate selected public companies analyses of LSC and Quad/Graphics in which BofA Merrill Lynch reviewed and compared publicly available financial and stock market information for LSC and Quad/Graphics and the selected publicly traded companies listed below. BofA Merrill Lynch then used the results of such analyses to determine an implied exchange ratio for the merger.

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LSC. In performing a selected public companies analysis of LSC, BofA Merrill Lynch reviewed publicly available financial and stock market information for LSC and the following four selected publicly traded companies in the printing industry, referred to in this section of this joint proxy statement/prospectus as the LSC selected publicly traded companies, of which, in BofA Merrill Lynch's professional judgment and experience, the company designated as a primary selected publicly traded company was more similar to LSC than the other selected publicly traded companies, in each case when viewed as a whole, as regards to financial, operating and other characteristics:

Primary Selected Publicly Traded Company

Quad/Graphics, Inc.

Other Selected Publicly Traded Companies

Deluxe Corporation

R. R. Donnelley & Sons Company

Transcontinental Inc.

BofA Merrill Lynch reviewed, among other things, adjusted enterprise values of the LSC selected publicly traded companies, calculated as equity values based on closing stock prices on October 29, 2018 plus debt and less cash and adjusted for tax affected unfunded pension liabilities and giving pro forma effect to certain transactions, as applicable, as a multiple of calendar years 2018 and 2019 adjusted estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA. The 2018 and 2019 Adjusted EBITDA (pension adjusted) multiples observed for the primary LSC selected publicly traded company were 4.9x and 5.3x, respectively. The overall low to high calendar year 2018 Adjusted EBITDA (pension adjusted) multiples observed for the other LSC selected publicly traded companies were 5.8x to 7.3x (with a mean of 6.3x and a median of 5.8x). The overall low to high calendar year 2019 Adjusted EBITDA (pension adjusted) multiples observed for the other LSC selected publicly traded companies were 5.7x to 6.1x (with a mean of 5.9x and a median of 5.9x). BofA Merrill Lynch then applied ranges of calendar year 2018 and 2019 Adjusted EBITDA (pension adjusted) multiples of 4.5x to 5.5x and 5.0x to 5.5x, respectively, derived from the LSC selected publicly traded companies and based on BofA Merrill Lynch's professional judgment and experience, to LSC's calendar year 2018 and 2019 estimated Adjusted EBITDA (pension adjusted). This analysis indicated an approximate implied per share value range for LSC common stock, rounded to the nearest \$0.05, of \$1.90 to \$8.70 based on calendar year 2018 estimated Adjusted EBITDA (pension adjusted) and \$6.65 to \$10.20 based on calendar year 2019 estimated Adjusted EBITDA (pension adjusted).

Quad/Graphics. In performing a selected public companies analysis of Quad/Graphics, BofA Merrill Lynch reviewed publicly available financial and stock market information for Quad/Graphics and the following four selected publicly traded companies in the printing industry, referred to in this section of this joint proxy statement/prospectus as the Quad/Graphics selected publicly traded companies, of which, in BofA Merrill Lynch's professional judgment and experience, the company designated as a primary selected publicly traded company was more similar to Quad/Graphics than the other selected publicly traded companies, in each case when viewed as a whole, as regards to financial, operating and other characteristics:

Primary Selected Publicly Traded Company

LSC Communications, Inc.

Other Selected Publicly Traded Companies

Deluxe Corporation

R. R. Donnelley & Sons Company

Transcontinental Inc.

BofA Merrill Lynch reviewed, among other things, adjusted enterprise values of the Quad/Graphics selected publicly traded companies, calculated as equity values based on closing stock prices on October 29, 2018 plus debt

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and less cash and adjusted for tax affected unfunded pension liabilities and giving pro forma effect to certain transactions, as applicable, as a multiple of calendar years 2018 and 2019 Adjusted EBITDA (pension adjusted). The 2018 and 2019 Adjusted EBITDA (pension adjusted) multiples observed for the primary Quad/Graphics selected publicly traded company were 4.8x and 5.0x, respectively. The overall low to high calendar year 2018 Adjusted EBITDA (pension adjusted) multiples observed for the other Quad/Graphics selected publicly traded companies were 5.8x to 7.3x (with a mean of 6.3x and a median of 5.8x). The overall low to high calendar year 2019 Adjusted EBITDA (pension adjusted) multiples observed for the other Quad/Graphics selected publicly traded companies were 5.7x to 6.1x (with a mean of 5.9x and a median of 5.9x). BofA Merrill Lynch then applied ranges of calendar year 2018 and 2019 Adjusted EBITDA (pension adjusted) multiples of 4.5x to 5.5x and 5.0x to 5.5x, respectively, derived from the Quad/Graphics selected publicly traded companies and based on BofA Merrill Lynch's professional judgment and experience, to Quad/Graphics' calendar year 2018 and 2019 estimated Adjusted EBITDA (pension adjusted). This analysis indicated an approximate implied per share value range for Quad/Graphics class A common stock, rounded to the nearest \$0.05, of \$14.55 to \$22.55 based on calendar year 2018 estimated Adjusted EBITDA (pension adjusted) and \$14.85 to \$18.50 based on calendar year 2019 estimated Adjusted EBITDA (pension adjusted).

Implied Exchange Ratio. Utilizing the implied per share equity value reference ranges derived for LSC and Quad/Graphics described above by dividing the low endpoint and the high endpoint of the per share equity reference range derived for LSC by the high endpoint and the low endpoint of the per share equity reference range derived for Quad/Graphics, respectively, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference ranges, as compared to the exchange ratio:

Implied Exchange Ratio Reference Ranges Based On		Exchange Ratio
<u>2018E Adjusted EBITDA</u>	<u>2019E Adjusted EBITDA</u>	
<u>(pension adjusted)</u>	<u>(pension adjusted)</u>	0.6250x
0.0841x 0.5979x	0.3606x 0.6874x	

Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates. Estimated financial data of LSC were based on the LSC Forecasts and estimated financial data of Quad/Graphics were based on the LSC-Quad/Graphics Forecasts as described in the section The Merger Certain Unaudited Prospective Financial Information.

No company used in this analysis is identical or directly comparable to LSC or Quad/Graphics. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which LSC or Quad/Graphics was compared.

Discounted Cash Flow Analyses. BofA Merrill Lynch performed separate discounted cash flow analyses of LSC and Quad/Graphics, without taking into account the potential pro forma financial effect of synergies, and used the results to determine an implied exchange ratio for the merger.

LSC. BofA Merrill Lynch calculated the estimated present value of the standalone unlevered, after-tax free cash flows that LSC was forecasted to generate during LSC's fourth quarter of fiscal year 2018 and fiscal years 2019 through 2022 based on the LSC Forecasts. BofA Merrill Lynch calculated terminal values for LSC by applying terminal forward multiples of 4.5x to 5.5x, which range was selected based on BofA Merrill Lynch's professional judgment and experience, to LSC's fiscal year 2022 estimated Adjusted EBITDA (pension adjusted). The cash flows and terminal

values were then discounted to present value as of September 30, 2018 using discount rates ranging from 8.25% to 9.25%, which were based on an estimate of LSC's weighted average cost of capital. From the resulting enterprise values, BofA Merrill Lynch deducted net debt as of September 30, 2018 to derive equity values. This analysis indicated an approximate implied per share equity value range for LSC common stock, rounded to the nearest \$0.05, of \$8.75 to \$14.70.

Quad/Graphics. BofA Merrill Lynch calculated the estimated present value of the standalone unlevered, after-tax free cash flows that Quad/Graphics was forecasted to generate during Quad/Graphics' fourth quarter of

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fiscal year 2018 and fiscal years 2019 through 2022 based on the LSC-Quad/Graphics Forecasts. BofA Merrill Lynch calculated terminal values for Quad/Graphics by applying terminal forward multiples of 4.5x to 5.5x, which range was selected based on BofA Merrill Lynch's professional judgment and experience, to Quad/Graphics' fiscal year 2022 estimated Adjusted EBITDA (pension adjusted). The cash flows and terminal values were then discounted to present value as of September 30, 2018 using discount rates ranging from 8.00% to 9.00%, which were based on an estimate of Quad/Graphics' weighted average cost of capital. From the resulting enterprise values, BofA Merrill Lynch deducted net debt as of September 30, 2018 to derive equity values. This analysis indicated an approximate implied per share equity value range for Quad/Graphics class A common stock, rounded to the nearest \$0.05, of \$15.10 to \$20.65.

Implied Exchange Ratio. Utilizing the implied per share equity value reference ranges derived for LSC and Quad/Graphics described above by dividing the low endpoint and the high endpoint of the per share equity reference range derived for LSC by the high endpoint and the low endpoint of the per share equity reference range derived for Quad/Graphics, respectively, without taking into account the potential pro forma financial effect of synergies, BofA Merrill Lynch calculated the following approximate implied exchange ratio reference range, as compared to the exchange ratio:

Implied Exchange Ratio Reference Range	Exchange Ratio
0.4239x - 0.9708x	0.6250x

Other Factors

Has/Gets Analysis. BofA Merrill Lynch performed a has/gets analysis to calculate the theoretical change in value for LSC stockholders resulting from the merger based on a comparison of (i) the pro forma ownership by LSC stockholders of the combined company following the merger, and (ii) the 100% ownership by LSC stockholders of the LSC common stock on a stand-alone basis. For LSC on a stand-alone basis, BofA Merrill Lynch used the reference range obtained in its discounted cash flow analysis described above under "The Merger" Summary of Material Financial Analyses Discounted Cash Flow Analyses. BofA Merrill Lynch then performed the same analysis with respect to the combined company on a pro forma basis, giving effect to the merger. For the pro forma analyses, BofA Merrill Lynch used, as applicable, the same ranges of terminal forward multiples and discount rates as it had used for its analysis of LSC and Quad/Graphics on a stand-alone basis. BofA Merrill Lynch also used a low to high range for the approximate net present value of synergies to the combined company of \$402 million to \$480 million, obtained using terminal forward multiples of 4.50x to 5.50x and a discount rate range of 8.25% to 9.25%, and assumed increased debt from the merger to the combined company of \$95 million. This analysis yielded the following implied per share equity value reference ranges for LSC common stock on a stand-alone basis and for the combined company:

	Per Share Equity Value Reference Ranges for LSC Shareholders
<i>Stand-Alone</i>	\$8.75 - \$14.68
<i>Pro Forma</i>	\$11.85 - \$16.73

Other. BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch's material financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

selected precedent transactions announced between January 26, 2010 and June 14, 2016 involving the sale of companies in the printing industry and the adjusted transaction values, calculated as the enterprise value implied for the target company based on the consideration payable in the selected transaction and adjusted for tax affected unfunded pension liabilities, as a multiple of the target company's EBITDA for the last twelve months (adjusted for net periodic expense or income, as applicable, associated with the unfunded pension liabilities), which indicated an implied per share equity value reference range for LSC common stock, rounded to the nearest \$0.05, of \$3.10 to \$10.15;

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historical trading prices of LSC common stock and Quad/Graphics class A common stock during the 52-week period ended October 29, 2018, which indicated low and high closing prices for LSC common stock and Quad/Graphics class A common stock during such period of approximately \$7.92 and \$18.26 per share and \$16.82 and \$30.89 per share, respectively, as compared to the closing prices of LSC common stock and Quad/Graphics class A common stock on October 29, 2018 of \$8.11 per share and \$17.62 per share, respectively;

publicly available research analysts' one-year forward price targets for LSC common stock and Quad/Graphics class A common stock, discounted to present value as of October 29, 2018 utilizing a discount rate of 12.9% and 9.7%, respectively, which indicated low to high price targets for LSC common stock of approximately \$10.65 to \$19.50 per share and a price target for Quad/Graphics class A common stock of approximately \$25.53 per share, as compared to the closing prices of LSC common stock and Quad/Graphics class A common stock on October 29, 2018 of \$8.11 per share and \$17.62 per share, respectively;

the relative contributions of LSC and Quad/Graphics to the combined company's equity value, estimated Adjusted EBITDA (pension adjusted) for fiscal years 2018 through 2020 and estimated free cash flow for fiscal years 2018 through 2020, which indicated that each of such relative contributions of LSC to the combined company would be less than the equity ownership percentage for holders of LSC common stock in the combined company of approximately 29.4% implied by the exchange ratio;

the relationship between movements in LSC common stock and Quad/Graphics class A common stock during the period from October 3, 2016 (the date on which LSC common stock began regular way trading on the NYSE following its spin-off from RRD) through October 29, 2018; and

the potential pro forma financial effect of the merger on Quad/Graphics' estimated adjusted earnings per share for fiscal years 2019 through 2022, after giving effect to potential strategic and operational benefits anticipated to result from the merger, which indicated that the merger could be accretive to Quad/Graphics' estimated adjusted earnings per share for fiscal years 2019 through 2022.

Miscellaneous.

As noted above, the discussion set forth above in the section entitled "The Merger - Summary of Material Financial Analyses" is a summary of the material financial analyses presented by BofA Merrill Lynch to LSC's board of directors in connection with its opinion and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that its analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses and the factors considered or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to

in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of LSC and Quad/Graphics. The estimates of the future performance of LSC and Quad/Graphics in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA Merrill Lynch's analysis of the fairness, from a financial point of view, to the holders of LSC common stock of the exchange ratio provided for in the merger and were provided to LSC's board of directors in connection

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with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual values of LSC or Quad/Graphics.

The type and amount of consideration payable in the merger was determined through negotiations between LSC and Quad/Graphics, rather than by any financial advisor, and was approved by LSC's board of directors. The decision to enter into the merger agreement was solely that of LSC's board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by LSC's board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of LSC's board of directors or management with respect to the merger or the exchange ratio.

LSC has agreed to pay BofA Merrill Lynch for its services in connection with the merger an aggregate fee currently estimated to be approximately \$16,400,000, \$1,500,000 was payable upon delivery of its opinion and the remaining portion of which is contingent upon consummation of the merger. LSC also has agreed to reimburse BofA Merrill Lynch for its expenses incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch, any controlling person of BofA Merrill Lynch and each of their respective directors, officers, employees, agents and affiliates against specified liabilities, including liabilities under the federal securities laws.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of their businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of LSC, Quad/Graphics and certain of their respective affiliates.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to LSC and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a book-running manager and/or underwriter for certain debt and equity offerings of LSC, (ii) having acted or acting as an administrative agent, collateral agent, bookrunner and arranger for, and/or as a lender under, certain term loans, letters of credit, credit and leasing facilities and other credit arrangements of LSC and/or certain of its affiliates, (iii) having provided or providing certain foreign exchange trading services to LSC and/or certain of its affiliates and (iv) having provided or providing certain treasury management products and services to LSC and/or certain of its affiliates. In addition, BofA Merrill Lynch and/or certain of its affiliates have maintained, currently are maintaining, and in the future may maintain, significant commercial (including vendor and/or customer) relationships with LSC and/or certain of its affiliates. From October 1, 2016 through September 30, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from LSC and certain of its affiliates of approximately \$7 million for investment and corporate banking services.

In addition, BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Quad/Graphics and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as a bookrunner and arranger for, and/or as a lender under, certain term loans, letters of

credit, credit and leasing facilities and other credit arrangements of Quad/Graphics and/or certain of its affiliates, (ii) having provided or providing certain managed investments services and products to Quad/Graphics and/or certain of its affiliates and (iii) having provided or providing certain treasury management products and services to Quad/Graphics and/or certain of its affiliates. In addition, BofA Merrill Lynch and/or certain of its affiliates have maintained, currently are maintaining, and in the future may maintain, significant commercial (including vendor and/or customer) relationships with Quad/Graphics and/or certain of its affiliates. From October 1, 2016 through September 30, 2018, BofA Merrill Lynch and its affiliates derived aggregate revenues from Quad/Graphics and certain of its affiliates of approximately \$5 million for investment and corporate banking services.

Table of Contents**Certain Unaudited Prospective Financial Information**

Quad/Graphics and LSC do not, as a matter of course, make public long-term projections as to their respective future sales, earnings or other results due to, among other reasons, the unpredictability of the underlying assumptions and estimates inherent in preparing financial projections. However, in evaluating a potential transaction between Quad/Graphics and LSC, management of Quad/Graphics and management of LSC each prepared five-year financial projections, which were provided to their respective board of directors. Certain of these financial projections were also provided to the other party, as well as to the financial advisors of the respective companies. Those financial projections (which, in the case of Quad/Graphics, we sometimes refer to as the Quad/Graphics unadjusted financial projections and, in the case of LSC, we sometimes refer to as the LSC unadjusted financial projections and, collectively as the unadjusted financial projections) are being provided herein solely because they were considered by the Quad/Graphics board of directors and the LSC board of directors in connection with the merger, as well as by J.P. Morgan and BofA Merrill Lynch in connection with delivery of their fairness opinions, and are not being provided for other purposes. In addition, Quad/Graphics management prepared for the Quad/Graphics board of directors in connection with its approval of and entry into the merger agreement (but did not provide to LSC prior to the announcement of the merger) certain financial projections for LSC based on the LSC unadjusted financial projections prepared by LSC's management, which were then adjusted to take into account Quad/Graphics management's estimates of industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to LSC's businesses. Those financial projections (which we sometimes refer to as the adjusted LSC financial projections) are being provided herein solely because they were considered by the Quad/Graphics board of directors in connection with the merger, as well as by J.P. Morgan in connection with the delivery of its fairness opinion, and are not being provided for other purposes.

The following summary of the unadjusted financial projections are not provided to influence you to make any investment decision with respect to the merger or otherwise, but is being included because the unadjusted financial projections (or certain of unadjusted financial projections) was made available to LSC, the LSC board, BofA Merrill Lynch, Quad/Graphics, the Quad/Graphics board and J.P. Morgan, as applicable, in evaluating a potential transaction between LSC and Quad/Graphics.

Both the unadjusted financial projections and the adjusted LSC financial projections (which we sometimes refer to collectively as the financial projections) reflect numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Quad/Graphics and LSC's businesses, all of which are difficult to predict and many of which are beyond control. The financial projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the financial projections constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such projections, including the various risks set forth in Quad/Graphics Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in Quad/Graphics subsequently filed Quarterly Reports on Form 10-Q, in LSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in LSC's subsequently filed Quarterly Reports on Form 10-Q and in other documents that are incorporated by reference herein. Furthermore, you should read and consider risk factors specific to LSC's business that will also affect Quad/Graphics after the consummation of the merger. These risks are set forth in LSC's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, in LSC's subsequently filed Quarterly Reports on Form 10-Q and in other documents that are incorporated by reference herein. See also Risk Factors beginning on page [], Cautionary Statement Regarding Forward-Looking Statements beginning on page [] and Where You Can Find More Information beginning on page []. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The financial projections cannot be considered a reliable predictor of future results and should not be relied upon as such. The financial projections cover multiple

years and such information by its nature becomes less reliable with each successive year.

In the view of the management of Quad/Graphics and the management of LSC, the accompanying financial projections were prepared on a reasonable basis, reflected, at the time the financial projections were prepared, the best available estimates and judgments, and presented, to the best of each respective company's management's

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knowledge and belief at the time the financial projections were prepared, the expected course of action and the expected future financial performance of Quad/Graphics or LSC, as applicable.

The financial projections do not take into account any circumstances or events occurring after the date they were prepared, nor do they take into account the effect of any failure to occur of the merger and should not be viewed as accurate or continuing in that context. The financial projections consider the companies on a stand-alone basis and do not take into account the effect of the merger and in no event should the aggregate of any of the projections of Quad/Graphics and LSC be considered projections of Quad/Graphics after the merger. See Risk Factors Risks Relating to the Merger beginning on page [] for an analysis of the potential adverse effect that the announcement and pendency of the merger may have on Quad/Graphics and LSC's respective businesses, financial conditions, results of operations, business prospects or on stock prices.

The financial projections were prepared solely for use in connection with evaluating the merger and not with a view toward public disclosure or soliciting proxies, nor were they prepared with a view toward compliance with the published guidelines of the SEC regarding projections and the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Quad/Graphics or LSC's independent registered public accounting firms, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the financial projections included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the financial projections.

The LSC unadjusted financial projections were used by BofA Merrill Lynch in rendering its opinion, dated October 30, 2018, to the LSC board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to be received by the holders of LSC common stock, which opinion was based on and subject to the assumptions made and limitations on the review undertaken by BofA Merrill Lynch. For a description of the opinion that LSC received from BofA Merrill Lynch, see the section entitled The Merger Opinion of LSC's Financial Advisor beginning on page [].

The Quad/Graphics unadjusted financial projections and the adjusted LSC financial projections were used by J.P. Morgan in rendering its opinion, dated October 30, 2018, to the Quad/Graphics board of directors as to the fairness, from a financial point of view and as of the date of such opinion, of the exchange ratio to Quad/Graphics, which opinion was based on and subject to the assumptions made and limitations on the review undertaken by J.P. Morgan. For a description of the opinion that Quad/Graphics received from J.P. Morgan, see the section entitled The Merger Opinion of Quad/Graphics Financial Advisor beginning on page [].

The inclusion of the financial projections herein will not be deemed an admission or representation by Quad/Graphics or LSC that they are viewed by Quad/Graphics or LSC as material information of Quad/Graphics (either before or after the merger) or LSC. These projections are not included in this joint proxy statement/prospectus in order to induce any holder of Quad/Graphics common stock or LSC common stock to vote in favor of the proposals submitted to them in connection with this joint proxy statement/prospectus. Neither Quad/Graphics nor LSC intends to update or otherwise revise the financial projections to reflect circumstances existing since their preparation, to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

Table of Contents***Certain Stand-Alone Unadjusted Projected Financial Information for Quad/Graphics Prepared by Quad/Graphics Management***

The following table presents the Quad/Graphics unadjusted financial projections for the fiscal years ending December 31, 2018 through December 31, 2022 prepared by Quad/Graphics management:

(in millions)	2018	2019	2020	2021	2022
Net Sales	\$4,190	\$4,012	\$3,806	\$3,621	\$3,451
Adjusted EBITDA					
(1)	420	390	370	352	338

- (1) Adjusted EBITDA is a non-GAAP measure, which is defined as net earnings (loss) excluding (a) interest expense, (b) income tax expense (benefit), (c) depreciation and amortization, (d) pension income other than service cost and (e) restructuring, impairment and other charges.

Certain Stand-Alone Unadjusted Projected Financial Information for LSC Prepared by LSC's Management

The following tables present the LSC unadjusted financial projections for the fiscal years ending December 31, 2018 through December 31, 2022 prepared by LSC management:

(\$ in millions, except for EPS)	Financials				
	For Fiscal Year Ending on December 31,				
	2018PF E⁽¹⁾	2019E	2020E	2021E	2022E
Net Sales	\$ 3,711	\$ 3,576	\$ 3,535	\$ 3,457	\$ 3,383
Adjusted EBITDA ⁽²⁾	\$ 283	\$ 290	\$ 289	\$ 286	\$ 281
Adjusted EBIT ⁽³⁾	\$ 150	\$ 162	\$ 166	\$ 169	\$ 169

- (1) The 2018 financial projections above are presented after giving pro forma effect to (i) LSC's acquisition on July 2, 2018 of the print logistics division of RRD, (ii) LSC's disposition of its retail offset printing facilities on June 5, 2018 to Trend Offset Printing Services, Inc., and (iii) LSC's disposition of its European printing business on September 28, 2018 to Walstead Group.

- (2) Adjusted EBITDA is a non-GAAP measure, which is calculated as earnings before interest expense, net of interest income, income tax expense, depreciation and amortization expense and excludes restructuring, impairment and other charges and the impact of certain purchase accounting adjustments.
- (3) Adjusted EBIT is a non-GAAP measure, which is calculated as earnings before interest expense, net of interest income, and income tax expense and excludes restructuring, impairment and other charges and the impact of certain purchase accounting adjustments.

Selected Cash Flow Items

(\$ in millions, except for EPS)

For Fiscal Year Ending on December 31,

	2018	2019E	2020E	2021E	2022E
Capital Expenditures	\$ 74	\$ 85	\$ 75	\$ 62	\$ 61
Free Cash Flow ⁽¹⁾	\$ 90	\$ 74	\$ 81	\$ 98	\$ 93

- (1) Free cash flow is a non-GAAP measure, which is calculated as cash provided by operating activities less cash used for capital expenditures. In connection with the preparation of its opinion, BofA Merrill Lynch used these figures in calculating an unlevered free cash flow measure.

Other Items

(\$ in millions, except for EPS)

For Fiscal Year Ending on December 31,

	2018PF E⁽¹⁾	2019E	2020E	2021E	2022E
Pension income / (expense)	\$ 48	\$ 45	\$ 45	\$ 45	\$ 45
Adjusted EBITDA (Pension adjusted) ⁽²⁾	\$ 235	\$ 245	\$ 244	\$ 241	\$ 236

- (1) The 2018 financial projections above are presented after giving pro forma effect to (i) LSC's acquisition on July 2, 2018 of the print logistics division of RRD, (ii) LSC's disposition of its retail offset printing facilities on June 5, 2018 to Trend Offset Printing Services, Inc., and (iii) LSC's disposition of its European printing business on September 28, 2018 to Walstead Group.

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- (2) Adjusted EBITDA (Pension adjusted) is a non-GAAP measure, which is calculated as earnings before interest expense, net of interest income, income tax expense, depreciation and amortization expense and does not include pension income, restructuring, impairment and other charges and certain purchase accounting adjustments.

The unadjusted financial projections prepared by the management of LSC are based on various assumptions, including the following principal assumptions:

On-going market declines and cost pressures in the magazine and catalog platform, offset by expected margin improvements in the book segment and a ramp-up of synergies in the logistics platform.

The impact of four magazine and catalog plant closures and one office products plant closure.

Assumed cost savings from LSC's comprehensive review of operations and business improvement initiative, of \$10 million to \$20 million over the period of 2019-2021.

Expenses with respect to LSC's annual bonus plan of \$7 million assumed in 2019 and \$14 million thereafter.

Annual dividends of \$1.04 per share, consistent with the level of the current quarterly dividend.

Free cash flow available after dividend payments used to reduce debt.

Certain Stand-Alone Adjusted Projected Financial Information for LSC Prepared by Quad/Graphics Management

(in millions)	2018 (1)	2019	2020	2021	2022
Net Sales	\$3,749	\$3,481	\$3,314	\$3,118	\$2,959
Adjusted EBITDA (2)	240	218	193	170	152
Adjusted EBIT (3)	100	88	73	62	55

- (1) The information prepared by Quad/Graphics management included the operating results from LSC's European printing business and the operations of LSC's retail offset printing facilities through the dates of their divestitures in 2018 and the operating results from the RRD Print logistics business from the date of its acquisition in 2018.

- (2) Adjusted EBITDA is a non-GAAP measure, which is defined as net earnings (loss) excluding (a) interest expense, (b) income tax expense (benefit), (c) depreciation and amortization, and (d) restructuring, impairment and transaction-related charges.
- (3) Adjusted EBIT is a non-GAAP measure, which is defined as net earnings (loss) excluding (a) interest expense, (b) income tax expense (benefit), (c) pension income other than service cost and (d) restructuring, impairment and other charges.

Estimated Potential Synergies Attributable to the Merger

The merger is expected to produce significant annualized net synergy savings (which we sometimes refer to as synergies) over time. Quad/Graphics estimates that it will realize synergies through capacity rationalization, the elimination of duplicative functions, greater operational efficiencies and greater efficiencies in supply chain management.

Quad/Graphics has identified approximately \$135 million of pre-tax annualized net synergies that could be achieved in less than 24 months after the consummation of the merger. All synergies identified were the result of cost savings from eliminating redundant costs and assets or improving efficiencies across both the Quad/Graphics and LSC cost structures, net of any cost increases related to compensation or reduced earnings from lost customers.

Quad/Graphics performed analysis primarily in three areas of concentration to determine the estimated net synergies: (1) costs savings from commercial printing capacity rationalization into lower cost, more modern and efficient printing facilities from certain high cost facilities, (2) cost savings from the elimination of duplicative or redundant administrative costs, and (3) cost savings from supply chain management and purchasing efficiencies due

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to increased purchasing volumes of the combined companies. These estimated net synergies are based on a number of assumptions, including:

Implementing cost savings programs, such as the consolidation of certain manufacturing operations, without a significant impact in customer service levels.

Implementing cost savings programs related to personnel reductions and other redundant administrative costs.

Realizing savings on purchased or manufactured materials consumed, including but not limited to paper, ink and other materials consumed primarily in the manufacturing process.

Quad/Graphics management estimates that the total cost of accomplishing the merger and achieving synergies will be approximately \$135 million in integration costs and approximately \$173 million in transaction costs.

The estimated synergies referenced above were developed by management of Quad/Graphics. The estimated synergies reflect Quad/Graphics management's estimates of the potential creation of cost reduction or cost avoidance opportunities through the ability to consolidate separate, stand-alone operations into a single entity. Any synergies actually achieved by Quad/Graphics following the merger could be greater than, less than or equal to these estimates. As in any transaction, shareholders assume the risk that Quad/Graphics will not achieve the strategic, financial, and operational benefits (including synergies) stated as a rationale for the merger. See Risk Factors Risks Relating to the Merger The synergies expected to be produced may not be realized or may require Quad/Graphics after the consummation of the merger to incur additional costs that may adversely affect the value of Quad/Graphics class A common stock beginning on page [].

Interests of LSC's Executive Officers and Directors in the Merger

In considering the recommendation of the LSC board of directors to vote for the merger agreement proposal, LSC stockholders should be aware that the executive officers and directors of LSC have interests in the merger that are different from, or in addition to, the interests of LSC stockholders generally and that may create potential conflicts of interest. The LSC board of directors was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement and approving the merger agreement, and in recommending to LSC stockholders that they vote for the merger agreement proposal. For more information, see the sections entitled The Merger Background of the Merger beginning on page [] and The Merger LSC's Reasons for the Merger and Recommendation of LSC's Board of Directors beginning on page []. These interests are described in more detail below, and certain of them are quantified in the narrative and in the section entitled The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers Golden Parachute Compensation beginning on page [].

Treatment of LSC Equity Awards

The LSC options, LSC RSAs, LSC RSUs, LSC PSUs and LSC phantom shares (which we collectively refer to as the LSC equity awards) held by LSC's directors and executive officers immediately prior to the effective time of the merger will be generally treated in the same manner as those LSC equity awards held by other employees of LSC. As described further in the section titled The Merger Agreement Treatment of LSC Equity Awards beginning on page [],

LSC equity awards will be subject to the following treatment:

LSC Options. At the effective time of the merger, each LSC option shall, automatically and without any required action on the part of the holder thereof, be converted into an option to purchase a number of shares of Quad/Graphics class A common stock equal to the product (rounded down to the nearest whole number) of (x) the number of shares of LSC common stock underlying such LSC option immediately prior to the effective time of the merger and (y) the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of such LSC option immediately prior to the effective time of the merger *divided by* (B) the exchange ratio. Except as specifically provided above, following the

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effective time of the merger, each LSC option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to such LSC option immediately prior to the effective time of the merger.

LSC RSAs. At the effective time of the merger, any vesting conditions applicable to each LSC RSA shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be converted into, and become exchanged for the merger consideration (less applicable taxes required to be withheld with respect to such vesting).

LSC RSUs. At the effective time of the merger, any vesting conditions applicable to each LSC RSU granted prior to October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC RSU to receive (without interest) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

Additionally, each LSC RSU granted after October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, cease to represent a restricted stock unit denominated in shares of LSC common stock and shall be converted into a converted Quad RSU, with the number of shares of Quad/Graphics class A common stock subject to each such converted Quad RSU equal to the product (rounded down to the nearest whole number) of (A) the number of shares of LSC common stock subject to such LSC RSU immediately prior to the effective time of the merger *multiplied by* (B) the exchange ratio.

LSC PSUs. At the effective time of the merger, any vesting conditions applicable to each LSC PSU shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC PSU to receive (without interest) an amount of merger consideration equal to (A) the number of shares of LSC common stock subject to such LSC PSU immediately prior to the effective time of the merger based on (x) for LSC PSUs granted in 2017, performance that was determined at the end of the 2017 performance period and (y) for LSC PSUs granted in 2018, the higher of target performance and actual performance through the effective time of the merger as reasonably determined by the human resources committee, *multiplied by* (B) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

LSC Phantom Shares. At the effective time of the merger, each LSC phantom share under the LSC directors' plan shall, automatically and without any required action on the part of the holder thereof, be converted into an award entitling the holder to receive an amount in cash equal to the value of the merger consideration (determined based on the closing price of a share of Quad/Graphics class A common stock on the closing date of the merger) with respect to each LSC phantom share, which amount shall be payable in accordance with the terms of such LSC directors' plan and the applicable election thereunder.

For an estimate of the amounts that would be payable to each of LSC's named executive officers on settlement of their unvested LSC equity awards, see the section entitled "The Merger: Interests of LSC's Executive Officers and Directors in the Merger: Quantification of Payments and Benefits to LSC's Named Executive Officers: Golden Parachute Compensation" beginning on page []. The estimated aggregate amount that would be payable to the eight LSC non-employee directors in settlement of their outstanding LSC RSUs and phantom shares (including accrued dividend

equivalents and, with respect to the LSC phantom shares, dividends and interest accrued thereon) that are outstanding on December 6, 2018 if the effective time of the merger occurred on June 30, 2019 is \$1,131,542. The amounts in this paragraph were determined using a price per share of LSC common stock of \$10.17 (the average closing market price of LSC common stock over the first five business days following the public announcement of the merger on October 31, 2018).

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Employment Agreement with Mr. Quinlan

On September 29, 2016, LSC assumed the employment agreement between RRD and LSC's Chief Executive Officer, Mr. Quinlan, which was subsequently amended on October 25, 2017 and which, as amended, we refer to as the Quinlan employment agreement. In the event that Mr. Quinlan's employment is terminated by LSC for any reason other than for cause or by Mr. Quinlan for good reason (each as defined in the Quinlan employment agreement, and each of which we refer to as a qualifying termination) within two years following a change in control, Mr. Quinlan will be entitled to receive the payments and benefits listed below:

an amount equal to three times of the sum of Mr. Quinlan's base salary and target annual bonus, payable in a cash lump sum, subject to the execution of a customary release;

a pro rata bonus for the year of the qualifying termination, payable when bonuses are paid to LSC's senior executives;

continuation of all benefits (including Mr. Quinlan's car allowance) to which Mr. Quinlan was eligible to receive prior to his termination until and including the last day of the second calendar year following the calendar year in which the qualifying termination occurs; and

a lump sum payment of \$75,000, payable six months and one day after Mr. Quinlan's qualifying termination.

Additionally, the Quinlan employment agreement provides that upon Mr. Quinlan's separation from service from LSC, any vesting conditions applicable to any of Mr. Quinlan's time-vested LSC equity awards (other than any RSUs that may be granted to him in 2019, if any), will vest 100% immediately as of the date of Mr. Quinlan's separation from service, while all outstanding performance-based awards will be treated in accordance with their applicable award agreement. Because other arrangements provide for treatment of Mr. Quinlan's LSC equity awards that is as favorable to him as, or more favorable to him than, the treatment prescribed in the Quinlan employment agreement, his awards will be treated as set forth above in the section entitled "The Merger - Interests of LSC's Executive Officers and Directors in the Merger - Treatment of LSC Equity Awards." For purposes of the Quinlan employment agreement, the merger will constitute a change in control.

For an estimate of the value of the payments and benefits described above that would be payable to Mr. Quinlan under the Quinlan employment agreement upon a qualifying termination in connection with the merger, see the section entitled "The Merger - Interests of LSC's Executive Officers and Directors in the Merger - Quantification of Payments and Benefits to LSC's Named Executive Officers - Golden Parachute Compensation" beginning on page [].

Key Employee Severance Plan

Each of LSC's executive officers, other than Mr. Quinlan, has entered into a participation agreement under LSC's Key Employee Severance Plan, each of which provides for, among other things, benefits upon both a change in control and a subsequent qualifying termination of employment. The closing of the merger will constitute a change in control for purposes of the participation agreements.

The participation agreements provide that, in the event the executive officer experiences a qualifying termination within two years following a change in control, the executive officer will be entitled to receive the following, subject to the execution of a release and agreement to certain restrictive covenants, including non-competition, non-solicitation and confidentiality covenants:

salary continuation for 24 months (18 months for Mr. Hansen);

equal payments made in accordance with LSC's regular payroll dates that, in the aggregate, equal 200% (150% for Mr. Hansen) of the executive officer's target annual bonus over a period of 24 months (18 months for Mr. Hansen);

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a lump-sum payment representing the difference between the executive officer's monthly medical insurance cost immediately prior to his or her qualifying termination and the monthly cost for COBRA for 24 months (18 months for Mr. Hansen); and

six months of outplacement assistance from a provider selected by LSC.

Additionally, Ms. Bettman's participation agreement provides that upon her qualifying termination, all of her outstanding LSC options, LSC RSAs, LSC RSUs (other than any LSC RSUs that may be granted to her in 2019, if any) or other equity grants (other than performance shares or LSC PSUs) issued to her on or after October 25, 2017 will fully vest immediately as of the date of her qualifying termination and any performance shares or LSC PSUs will be treated in accordance with the applicable award agreement. Because other arrangements provide for treatment of Ms. Bettman's LSC equity awards that is as favorable to her as, or more favorable to her than, the treatment prescribed in Ms. Bettman's participation agreement, her awards will be treated as set forth above in the section entitled "The Merger Interests of LSC's Executive Officers and Directors in the Merger Treatment of LSC Equity Awards."

For an estimate of the value of the payments and benefits described above that would be payable to the LSC executive officers, other than Mr. Quinlan, under their participation agreements upon a qualifying termination in connection with the merger, see the section entitled "The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers Golden Parachute Compensation" beginning on page []. For discussion of the payments and benefits that would be payable to Mr. Quinlan upon a qualifying termination of employment in connection with the merger, see the section entitled "The Merger Interests of LSC's Executive Officers and Directors in the Merger Employment Agreement with Mr. Quinlan" beginning on page [].

Annual Incentive Plan Awards

Under the merger agreement, LSC may determine achievement of performance and pay annual cash bonuses to its executive officers under its annual bonus incentive plan (which we refer to as the "LSC AIP"), in respect of the fiscal year ending December 31, 2018 in the ordinary course of business and consistent with the existing bonus award terms and past practice.

LSC may also establish performance metrics and grant annual bonus awards to its executive officers for the 2019 fiscal year under the LSC AIP. Annual bonuses under the LSC AIP in 2019 will be subject to "double-trigger" vesting on a pro-rata basis upon a termination without cause or resignation for good reason after the closing of the merger for all participants, including LSC's executive officers. As described above in the section entitled "The Merger Interests of LSC's Executive Officers and Directors in the Merger Employment Agreement with Mr. Quinlan" beginning on page [], Mr. Quinlan is entitled to receive his pro rata bonus under the LSC AIP for the year of his qualifying termination pursuant to the terms of the Quinlan employment agreement.

For an estimate of the value of the pro-rated annual bonus incentive awards that would be payable to LSC's named executive officers in connection with the merger, see the section entitled "The Merger Interests of LSC's Executive Officers and Directors in the Merger Quantification of Payments and Benefits to LSC's Named Executive Officers Golden Parachute Compensation" beginning on page [].

Supplemental Executive Retirement Plan

Mr. Quinlan participates in the SERP-B that was transferred from RRD to LSC in connection with LSC's separation from RRD. The SERP-B is frozen, no additional amounts may be contributed and no further benefits are being accrued. Pursuant to its terms, upon a change in control of LSC, Mr. Quinlan's accrued benefits under the SERP-B will

be payable to him, as he is fully vested in his accrued benefit.

Deferred Compensation Plan

Ms. Bettman and Mr. Lane participate in the LSC deferred compensation plan. Depending on the participant's preexisting election, if a change in control occurs before separation from service and the participant

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elected to receive the change in control benefit, the account balance shall be paid in a lump sum within 60 days (subject to a six-month delay under Section 409A, if applicable). If the participant did not elect to receive the change in control benefit, the account balance shall remain in the plan. Ms. Bettman and Mr. Lane are fully vested in their account balances under the deferred compensation plan.

Supplemental Pension Plan

Each of LSC's executive officers except Mr. Hansen participate in the LSC SERP. The LSC SERP is frozen and no additional amounts may be contributed. Pursuant to its terms, upon a separation from service within two years of a change in control, participants will receive a lump sum payment of their accrued benefits after a six-month delay. Each of the participating executive officers is fully vested in his or her accrued benefits.

Membership on the Quad/Graphics Board of Directors Following the Merger

The parties have agreed that immediately following the merger, the Quad/Graphics board of directors will be comprised of the persons serving on the Quad/Graphics board of directors immediately prior to the merger as well as two additional members who served as LSC directors immediately prior to the merger and who are mutually agreed upon by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics voting trust. As of the date of this joint proxy statement/prospectus, no decisions have been made with respect to which current LSC directors will be appointed to the Quad/Graphics board of directors post-merger.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, LSC's directors and officers will be entitled to certain ongoing indemnification and coverage under the merger agreement, the surviving company's organizational documents and directors' and officers' liability insurance policies. See the section entitled "The Merger Agreement Indemnification; Directors' and Officers' Insurance" beginning on page [] for a description of such ongoing indemnification and coverage obligations.

Quantification of Payments and Benefits to LSC's Named Executive Officers

This section sets forth the information required by Item 402(t) of the SEC's Regulation S-K regarding compensation for each named executive officer of LSC that is based on, or otherwise relates to, the merger. This compensation is referred to as "golden parachute" compensation by the applicable SEC disclosure rules, and in this section we use such term to describe the merger-related compensation payable to LSC's named executive officers. The "golden parachute" compensation payable to these individuals is subject to a non-binding advisory vote of LSC stockholders, as described in the sections entitled "The Special Meeting of LSC Stockholders" beginning on page [] and "LSC Proposals LSC Compensation Proposal" beginning on page [].

The table below sets forth, for the purposes of this golden parachute disclosure, the amount of payments and benefits (on a pre-tax basis) that each of LSC's named executive officers would receive, using the following assumptions: (1) the effective time of the merger will occur on June 30, 2019 (which is the assumed date solely for purposes of this golden parachute compensation disclosure), (2) each of LSC's named executive officers will experience a qualifying termination at such time, (3) the named executive officer's base salary rate and annual target bonus remain unchanged from those in place as of December 6, 2018, (4) equity awards that are outstanding as of December 6, 2018 and (5) a price per share of LSC common stock of \$10.17 (the average closing market price of LSC common stock over the first five business days following the public announcement of the merger on October 31, 2018). As a result of the foregoing assumptions, which may or may not actually occur or be accurate on the relevant date, including the

assumptions described in the footnotes to the table, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below. In addition, the amounts in the table do not reflect any amounts in respect of each named executive officer's accounts in either the LSC SERP, the LSC deferred compensation plan, or the SERP-B, as applicable, as each named executive officer is fully vested in his or her applicable account balances under each such plan.

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For purposes of this discussion, *single-trigger* refers to benefits that arise as a result of the closing of the merger and *double-trigger* refers to benefits that require two conditions, which are the closing of the merger as well as a qualifying termination of employment.

Golden Parachute Compensation

Name	Cash (\$)⁽¹⁾⁽²⁾	Equity (\$)⁽³⁾	Benefits (\$)⁽⁴⁾⁽⁵⁾	Total (\$)
Thomas J. Quinlan, III	\$9,975,000	\$5,643,329	\$90,776	\$15,709,105
Suzanne S. Bettman	\$3,105,000	\$1,271,642	\$30,000	\$4,406,642
Andrew B. Coxhead	\$2,430,000	\$1,160,985	\$46,575	\$3,637,560
Kent A. Hansen	\$975,000	\$221,587	\$30,000	\$1,226,587
Richard T. Lane	\$2,025,000	\$647,252	\$39,132	\$2,711,384

- (1) For Mr. Quinlan, the cash amount consists of the following severance benefits payable on a qualifying termination within two years after closing, as set forth in the table below: (a) an amount equal to the sum of three times Mr. Quinlan's annual base salary and target annual bonus, (b) a pro rata bonus for the year of termination, paid at the same time as other annual bonuses are paid; and (c) an additional \$75,000 payment, paid six months and one day after such termination. All amounts are payable in a lump sum and are all *double-trigger* (i.e., the amounts are payable upon a qualifying termination within two years following the occurrence of a change in control).
- (2) The cash amounts payable to each of the other named executive officers, other than Mr. Quinlan, consist of the following: (a) an amount equal to the sum of two times (one and a half times for Mr. Hansen) the named executive officer's annual base salary, and (b) payments that in the aggregate equal 200% (150% for Mr. Hansen) of the named executive officer's target annual bonus. The amounts are all payable in substantially equal installments over two years (18 months for Mr. Hansen) and are *double-trigger*. Set forth below are the separate values of each of the cash payments for each of LSC's named executive officers, including Mr. Quinlan, in each case assuming target performance for purposes of the pro rata annual bonus.

Name	Cash Severance (\$)	Pro Rata Bonus (\$)	Additional Payment (\$)	Total (\$)
Thomas J. Quinlan, III	\$9,000,000	\$900,000	\$75,000	\$9,975,000
Suzanne S. Bettman	\$2,700,000	\$405,000		\$3,105,000
Andrew B. Coxhead	\$2,160,000	\$270,000		\$2,430,000
Kent A. Hansen	\$853,125	\$121,875		\$975,000
Richard T. Lane	\$1,800,000	\$225,000		\$2,025,000

- (3) As described above, at the effective time of the merger, (a) all LSC options will be converted into options to purchase shares of Quad/Graphics class A common stock, (b) all unvested LSC RSAs and LSC RSUs granted prior to October 30, 2018 will be converted into and be exchanged for the merger consideration and (c) all LSC PSUs will be converted into and become exchanged for an amount of the merger consideration equal to (A) the number of shares of LSC common stock subject to such LSC PSU immediately prior to the effective time of the merger based on (I) for LSC PSUs granted in 2017, performance that was determined at the end of the 2017 performance period and (II) for LSC PSUs granted in 2018, the higher of target performance and actual performance through the effective time of the merger as reasonably determined by the human resources committee, *multiplied by* (B) the merger consideration. Treatment for all such equity awards is single-trigger. Set forth below are the values of each type of unvested equity-based award that would vest on closing, based on the assumptions set forth on page [], and including accrued dividends payable upon vesting with respect to the LSC RSAs. All LSC PSUs granted in 2018 are presented assuming target performance. Note that as discussed

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above, the amounts in the table do not reflect any LSC RSUs that may be granted to the named executive officers with respect to their 2019 annual compensation prior to the closing of the merger, and which may, for Mr. Hansen only, provide for double-trigger vesting upon a termination without cause or a resignation for good reason within two years of the closing (for each of the other LSC named executive officers, any such LSC RSUs granted to them will be forfeited upon a termination for any reason prior to the scheduled vesting date).

Name	Unvested Options (\$)	Unvested RSAs (\$)	Accrued RSA Dividends (\$)	Unvested RSUs (\$)	Unvested PSUs (\$)	Unvested Total (\$)
Thomas J. Quinlan, III	\$0	\$607,322	\$136,752	\$3,730,417	\$1,168,838	\$5,643,329
Suzanne S. Bettman	\$0	\$277,509	\$54,872	\$713,080	\$226,181	\$1,271,642
Andrew B. Coxhead	\$0	\$268,132	\$51,306	\$568,228	\$273,319	\$1,160,985
Kent A. Hansen	\$0	\$68,322	\$13,834	\$82,886	\$56,545	\$221,587
Richard T. Lane	\$0	\$135,942	\$26,465	\$334,074	\$150,770	\$647,252

- (4) For Mr. Quinlan, reflects the approximate cost of his post-termination health care, supplemental life insurance, supplemental disability insurance, financial planning, and car allowance. These benefits are all double-trigger, payable on a qualifying termination within two years after the closing of the merger.
- (5) For each of the named executive officers other than Mr. Quinlan, reflects (i) an approximate amount equal to the difference between the named executive officer's monthly medical insurance cost immediately prior to the applicable qualifying termination and the monthly cost for COBRA for 24 months (18 months for Mr. Hansen), paid in a cash lump sum, and (ii) the approximate cost of six months of outplacement assistance from a provider to be selected by LSC. These benefits are all double-trigger, payable on a qualifying termination within two years after the closing of the merger.

Interests of Quad/Graphics Executive Officers and Directors in the Merger

In considering the recommendation of the Quad/Graphics board of directors to vote for the share issuance proposal, Quad/Graphics shareholders should be aware that certain directors have interests in the merger that may be different from, or in addition to, the interests of Quad/Graphics shareholders generally. All of the members of the Quad/Graphics board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, in approving the merger agreement and in determining to recommend that Quad/Graphics shareholders approve the share issuance proposal.

Quad/Graphics has in place a stock restriction agreement pursuant to which approximately 7.8 million shares of class B common stock of Quad/Graphics held by certain members of the Quadracci family or trusts for their benefit can only be transferred to members of the Quadracci family group as defined in the agreement; and any attempted transfer to any person outside of the Quadracci family group provides Quad/Graphics with the option to purchase those shares at the lesser of a formula price or an average of the last sales prices of Quad/Graphics class A common stock over a 20-day period. The stock restriction agreement automatically terminates when the Quadracci family group owns less than 20% of the class A common stock and class B common stock of Quad/Graphics on a fully diluted basis. It is

possible the issuance of shares of Quad/Graphics class A common stock in connection with the merger will result in the Quadracci family group falling below the 20% threshold, and accordingly, the stock restriction agreement may terminate. The following directors of Quad/Graphics are within or associated with the Quadracci family group : J. Joel Quadracci, Christopher B. Harned, Kathryn Quadracci Flores and John C. Fowler. All of such directors participated in the action of the board of directors of Quad/Graphics to consider and approve the merger agreement and the transactions contemplated thereby, including the merger and the issuance of shares of Quad/Graphics class A common stock in connection with the merger. The independent directors of Quad/Graphics decided, pursuant to and in accordance with Quad/Graphics Corporate Governance Guidelines, that such participation did not involve an actual or potential conflict of interest.

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Quad/Graphics Board of Directors and Management after the Merger

Immediately following the merger, the Quad/Graphics board of directors will be comprised of the persons serving on the board of directors of Quad/Graphics immediately prior to the merger and two additional members who served as directors of LSC and who are mutually agreed upon by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics voting trust.

The executive officers of Quad/Graphics immediately prior to the merger will be the executive officers of Quad/Graphics following the merger.

Exchange of Certificates; No Fractional Shares

At or prior to the effective time of the merger, Quad/Graphics will select and appoint an exchange agent, reasonably acceptable to LSC, to act as an exchange agent in connection with the transactions contemplated by the merger agreement, including the exchange of eligible shares of LSC common stock for the merger consideration. The conversion of eligible shares of LSC common stock into the right to receive the merger consideration, plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger will occur automatically at the effective time of the merger. As soon as reasonably practicable (and in any event within three business days) after the effective time of the merger, Quad/Graphics will cause the exchange agent to provide appropriate transmittal materials, including a letter of transmittal, to holders of record of shares of LSC common stock eligible to receive the merger consideration and advising such holders of the procedure for surrendering certificates in exchange for the merger consideration.

The letter of transmittal will specify that delivery shall be effected, and risk of loss and title to the certificates will pass, only upon delivery of the certificates or affidavits of loss in lieu of such certificates to the exchange agent. The letter of transmittal will be accompanied by instructions for surrendering the certificates in exchange for the merger consideration, plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger. No interest will be paid or will accrue on any of the merger consideration upon surrender of a certificate. LSC stockholders should not return stock certificates with the enclosed proxy card.

At the effective time of the merger, all eligible shares of LSC common stock will cease to be outstanding, will be automatically cancelled and will cease to exist, and any certificate formerly representing any shares of LSC common stock, and each non-certificated share of LSC common stock represented by book entry will thereafter represent only the right to receive, without interest, the merger consideration plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger.

No dividends or other distributions with respect to shares of Quad/Graphics class A common stock will be paid to any LSC stockholder whose shares were converted into the right to receive the merger consideration unless and until such stockholder has surrendered or transferred such certificates or shares and related instruments in accordance with the merger agreement. Subject to applicable law, when holders of LSC common stock surrender their certificates or shares, they will receive any dividends and other distributions on shares of Quad/Graphics class A common stock with a record date after the effective time of the merger and a payment date on or prior to the date of surrender, without interest, and be entitled to receive any dividends and other distributions on shares of Quad/Graphics class A common stock with a record date after the effective time of the merger and a payment date after the date of surrender, without interest.

Any holder of shares of LSC common stock held through book-entry will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the merger consideration plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger in respect of such book-entry shares of LSC common stock.

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In lieu thereof, Quad/Graphics will, as promptly as reasonably practicable (and in any event within three business days) after the effective time of the merger, cause the exchange agent to mail to each stockholder whose shares are held through book-entry but not held through The Depository Trust Company (which we refer to as "DTC"), a statement reflecting the number of whole shares of Quad/Graphics class A common stock such holder is entitled to receive and a check in the amount of any cash in lieu of fractional share of Quad/Graphics class A common stock the holder has the right to receive plus any dividends or distributions on Quad/Graphics class A common stock made with a record date after the effective time of the merger. For holders of LSC common stock whose shares are held through DTC, Quad/Graphics and LSC will cooperate to establish procedures with the exchange agent and DTC to ensure the exchange agent will transmit to DTC on the closing date of the merger, or if the closing occurs after 10:30 a.m. Central Time on the closing date of the merger, on the first business day after the closing date of the merger, upon surrender of the shares of LSC common stock held by DTC, the merger consideration plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger.

LSC stockholders will not be entitled to receive any fractional shares of Quad/Graphics class A common stock in the merger, and no LSC stockholders will be entitled to dividends, distributions, voting rights or any other rights in respect of any fractional shares of Quad/Graphics class A common stock. LSC stockholders that would have otherwise been entitled to receive a fractional share of Quad/Graphics class A common stock will instead be entitled to receive, in lieu of fractional shares, an amount in cash, without interest and rounded to the nearest whole cent, equal to the product of the average of the volume weighted average price per share of Quad/Graphics class A common stock on the NYSE on each of the twenty consecutive trading days ending with the second complete trading day prior to the date on which the effective time of the merger occurs, *multiplied by* the fraction of a share of Quad/Graphics class A common stock (after taking into account all of the shares of LSC common stock held by the holder at the effective time of the merger and rounded to the nearest one thousandth) to which the holder would otherwise be entitled to receive.

The exchange agent, Quad/Graphics or the surviving company will be entitled to deduct and withhold from any cash consideration (in lieu of fractional shares or otherwise) payable to any former holder of LSC common stock such amounts as are required to be deducted and withheld with respect to the payment of the merger consideration, as applicable, or the making of such payment under the Internal Revenue Code, or under any provision of state, local or foreign tax law. To the extent the amounts are so withheld by the exchange agent, Quad/Graphics or the surviving company, as the case may be, such withheld amounts will be treated for all purposes of the merger agreement as having been paid to the holder of shares of LSC common stock in respect of whom such deduction and withholding was made by the exchange agent, Quad/Graphics or the surviving company, as the case may be.

Regulatory Approvals

Quad/Graphics and LSC intend to seek all required regulatory approvals, including antitrust clearance in the United States under the HSR Act and in Mexico.

HSR Act

The FTC, and the Antitrust Division of the DOJ, frequently analyze the competitive effects of transactions such as the merger. Before or after the merger, the DOJ or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of substantial assets of Quad/Graphics, LSC or their subsidiaries. Private parties and state attorneys general may also bring an action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, of the result of such challenge.

The HSR Act, and the rules and regulations thereunder, provide that certain transactions, including the merger, may not be consummated until required information and materials have been furnished to the DOJ and the FTC and certain waiting periods have expired or been terminated. Quad/Graphics and LSC filed their respective Pre-Merger (Arrangement) Notification and Report Forms with the FTC and the DOJ under the HSR Act effective as of November 13, 2018. The waiting period with respect to the notification and report forms filed under the HSR Act is scheduled to expire at 11:59 p.m. Eastern Time on December 13, 2018, unless extended by the issuance of a request for Additional Information and Documentary Material or terminated early.

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The approval of the merger by the Federal Economic Competition Commission (which we refer to as COFECE) under the Mexican Federal Economic Competition Law is required to consummate the merger. Under the Mexican Federal Economic Competition Law, transactions involving parties with sales and/or assets above certain levels cannot be completed until they are reviewed and approved by COFECE. Phase 1 typically takes approximately 25 business days. Once the notification is deemed complete, COFECE may issue a second request for information and data within 15 business days (which can be extended in exceptional cases). After the parties comply with the request, COFECE has 60 business days to issue a ruling. COFECE may extend the period to up to an additional 40 business days. Quad/Graphics and LSC have not yet filed a formal notification to COFECE of the merger.

Other Regulatory Approvals

Neither Quad/Graphics nor LSC is aware of any material governmental approvals or actions that are required for consummation of the merger other than as described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Certain Indebtedness of Quad/Graphics and LSC***Existing Quad/Graphics Credit Facility***

The Quad/Graphics credit facility includes a \$375 million term loan A maturing in January 2021, a \$300 million term loan B maturing in April 2021 and a \$725 million revolving credit facility maturing in January 2021. Quad/Graphics Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus, contains more detailed information about the Quad/Graphics credit facility.

LSC Credit Facility

The LSC credit facility includes a \$375 million term loan B and a \$400 million revolving credit facility. As of September 30, 2018, the outstanding principal amount of revolving loans drawn was \$229 million, and the outstanding principal amount of the term loan was \$270 million. LSC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference into this joint proxy statement/prospectus, contains more detailed information about the LSC credit facility. Quad/Graphics intends to cause the LSC credit facility to be repaid and terminated in connection with or following the consummation of the merger. The LSC credit facility can be prepaid without premium or penalty other than London Interbank Offered Rate breakage costs. In addition, under the merger agreement, all amounts outstanding under the LSC credit facility will be repaid on the closing of the merger and Quad/Graphics is required to provide all necessary funds for such repayment.

LSC's Senior Notes

LSC has issued \$450 million aggregate principal amount of LSC Senior Notes. As of September 30, 2018, the outstanding principal amount of the LSC senior notes was \$450 million. LSC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, which is incorporated by reference into this joint proxy statement/prospectus, contains more detailed information about the LSC senior notes. The indenture governing the LSC senior notes (which we refer to as the LSC indenture) requires LSC (or a third party, in permitted circumstances) to make an offer to repurchase the LSC senior notes at 101% of their face amount, plus any accrued and unpaid interest, within 30 days of the occurrence of a change of control. A change of control, as defined under the LSC indenture, occurs when, among other things, LSC merges with or into another person or entity pursuant to a transaction in which the outstanding

voting stock of LSC is converted into or exchanged for cash, securities, or other property. The LSC indenture permits the LSC senior notes to be redeemed in whole or in part prior to October 15, 2019 at a redemption price equal to 100% of the principal amount of such LSC senior notes, plus any accrued and unpaid interest, and the greater of (1) 1.00% of the principal amount of such LSC senior notes and (2) the excess of (a) the present value on the applicable redemption date of (i) the redemption price of the LSC senior notes on October 15, 2019 as described in the next succeeding sentence, plus (ii) all required remaining scheduled interest payments due on such LSC senior notes through October 15, 2019 (excluding accrued and unpaid interest to the applicable redemption date), computed at an adjusted treasury rate discount rate as of the applicable redemption date, over (b) the principal amount of such LSC senior notes on the applicable redemption date. On or after October 15, 2019, but prior to October 15, 2020, the LSC senior notes may be redeemed at 106.563% of the principal amount of such LSC senior notes, plus accrued and unpaid interest.

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Under the merger agreement, Quad/Graphics may request LSC to (a) make an offer to purchase with respect to all of the outstanding aggregate principal amount of the LSC senior notes, or (b) deliver a notice of optional redemption for the LSC senior notes, in each case conditioned on the consummation of the merger and the funding of such repurchase or redemption by Quad/Graphics or its subsidiaries. Quad/Graphics intends to have funding available for any accepted offers to repurchase in connection with a change of control offer or any optional redemption of the LSC senior notes.

Amendment to Quad/Graphics Credit Facility

Upon or prior to the closing date of the merger, Quad/Graphics intends to amend or amend and restate the Quad/Graphics credit facility to (1) (a) add an incremental term loan A to the Quad/Graphics credit facility in an aggregate principal amount not to exceed \$419 million which will mature in January 2021, and/or (b) add an incremental term loan B to the Quad/Graphics credit facility in an aggregate principal amount not to exceed \$421 million with a term of seven years, or (2) (a) increase the aggregate amount of the existing revolving credit facility from \$725 million to \$800 million with a term of five years, (b) increase the aggregate amount of the existing term loan A from \$375 million to \$625 million with a term of five years, and (c) increase the aggregate amount of the existing term loan B from \$300 million to \$700 million and provide for a term of seven years, or (3) provide for other amendments to the Quad/Graphics credit facility that result in a term loan A facility and a term loan B facility that collectively equal at least \$1.25 billion, with the aggregate principal amount of all indebtedness and commitments under the Quad/Graphics credit facility not exceeding \$2.125 billion, and (4) allow Quad/Graphics to consummate the merger. Quad/Graphics intends that the loans available under the amended Quad/Graphics credit facility will be used to repay, refinance, repurchase, redeem, exchange or otherwise terminate LSC's existing indebtedness prior to, in connection with or following the consummation of the merger, and to pay transaction expenses.

Material U.S. Federal Income Tax Consequences

The following discussion is a summary that addresses the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of shares of LSC common stock that exchange their shares of LSC common stock for shares of Quad/Graphics class A common stock in the merger. The discussion is based on the provisions of the Internal Revenue Code, its legislative history, U.S. Treasury regulations, administrative rulings and judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect) and all of which are subject to differing interpretations.

For purposes of this summary, a U.S. holder is a beneficial owner of shares of LSC common stock that is (a) an individual who is a citizen of the United States or who is resident in the United States for U.S. federal income tax purposes, (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the United States, any state thereof, or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Internal Revenue Code (which we refer to as United States persons), or (ii) that has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

If an entity classified for U.S. federal income tax purposes as a partnership or as a disregarded entity owns shares of LSC common stock, the tax treatment of a member of the entity will depend on the status of the member and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, are not addressed in this summary. Any entity that is classified for U.S. federal income tax purposes as a partnership or as a disregarded entity and that owns shares of LSC common stock, and any members of such an entity, are encouraged

to consult their own tax advisors.

This summary does not discuss all U.S. federal income tax considerations that may be relevant to U.S. holders in light of their particular circumstances or that may be relevant to U.S. holders that may be subject to special treatment under U.S. federal income tax law (for example, tax-exempt organizations, insurance companies, banks and other financial institutions, dealers in securities, traders in securities that elect to use a mark-to-market

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method of accounting, real estate investment trusts, regulated investment companies, individual retirement accounts, qualified pension plans, persons who hold shares of LSC common stock as part of a straddle, hedging, constructive sale, conversion, or other integrated transaction, persons that purchase or sell shares of LSC common stock as part of a wash sale for U.S. federal income tax purposes, persons who actually or constructively own 5% or more of the shares of LSC common stock, and persons who acquired their shares of LSC common stock through the exercise of an employee stock option, as a restricted stock award, or otherwise as compensation). Furthermore, this summary does not discuss any alternative minimum tax consequences or unearned income Medicare contribution tax consequences, and does not address any aspects of state, local, or foreign taxation. This summary applies only to those U.S. holders that hold shares of LSC common stock as capital assets within the meaning of Section 1221 of the Internal Revenue Code (generally, property held for investment).

Quad/Graphics and LSC intend to take the position that the merger is characterized as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code for U.S. federal income tax purposes. You are encouraged to consult with your own tax advisor as to whether the merger is characterized as such a reorganization, and as to the tax consequences of the merger in your particular circumstances if the merger is so characterized. The actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within Quad/Graphics or LSC's control.

Neither Quad/Graphics nor LSC intends to request any ruling from the Internal Revenue Service, or any opinion from counsel, as to the U.S. federal income tax consequences of the merger. There is no guarantee that the Internal Revenue Service will treat the merger as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code or that a court would not sustain a position that is contrary to any of the positions set forth in this summary.

Assuming that the merger is treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, the following are the material U.S. federal income tax consequences (to the corporations involved in the merger, and to the U.S. holders) of the merger.

U.S. Federal Income Tax Consequences to Quad/Graphics, Merger Sub, and LSC

None of Quad/Graphics, merger sub, and LSC will recognize any gain or loss for U.S. federal income tax purposes as a result of the merger.

U.S. Federal Income Tax Consequences to LSC Stockholders***Exchange of Shares of LSC Common Stock for Shares of Quad/Graphics Class A Common Stock***

U.S. holders who exchange all of their shares of LSC common stock for shares of Quad/Graphics class A common stock will not recognize any gain or loss for U.S. federal income tax purposes, except with respect to cash, if any, they receive upon the deemed sale of a fractional share of Quad/Graphics class A common stock (see below for tax treatment of such cash received for a fractional share). Each U.S. holder's aggregate tax basis in the shares of Quad/Graphics class A common stock received will be the same as the U.S. holder's aggregate tax basis in the shares of LSC common stock surrendered in the merger, reduced by the basis attributable to any fractional share of Quad/Graphics class A common stock deemed sold (as discussed below under the heading "Receipt of Cash Upon the Deemed Sale of a Fractional Share"). The holding period of the shares of Quad/Graphics class A common stock received by a U.S. holder will include the holding period of the shares of LSC common stock surrendered. If a U.S. holder has differing tax bases and/or holding periods in respect of shares of LSC common stock, such U.S. holder is encouraged to consult with a tax advisor with respect to the determination of the tax bases and/or holding periods of the particular shares of Quad/Graphics class A common stock received.

Receipt of Cash Upon the Deemed Sale of a Fractional Share

A U.S. holder who receives cash in lieu of a fractional share of Quad/Graphics class A common stock will be treated as having received the fractional share pursuant to the merger and then as having sold the fractional share for cash in a redemption by Quad/Graphics. As a result, such U.S. holder will generally recognize gain or loss equal

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to the difference between the amount of cash received and the basis in his or her fractional share interest as set forth above. This gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, such U.S. holder's holding period for such share is greater than one year. For U.S. holders of shares of LSC common stock that are non-corporate holders, long-term capital gain generally will be taxed at a U.S. federal income tax rate that is lower than the rate for ordinary income or for short-term capital gains. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

A U.S. holder's receipt of cash in lieu of a fractional share of Quad/Graphics class A common stock is subject to information reporting unless the U.S. holder is an exempt recipient and may, under certain circumstances, be subject to backup withholding, unless such U.S. holder provides Quad/Graphics with its taxpayer identification number and otherwise complies with the backup withholding rules. Any amounts withheld from a U.S. holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the U.S. holder, and may entitle the U.S. holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

A U.S. holder who receives shares of Quad/Graphics class A common stock as a result of the merger will be required to retain records pertaining to the merger. Each U.S. holder who is required to file a U.S. federal income tax return and who is a significant holder (as defined below) that receives shares of Quad/Graphics class A common stock in the merger will be required to file a statement with such U.S. federal income tax return in accordance with Treasury Regulations Section 1.368-3 setting forth certain information regarding the merger and the holder's shares. A significant holder is a holder of shares of LSC common stock who, immediately before the merger, owned at least 5% of the outstanding stock of LSC or securities of LSC with a basis for U.S. federal income tax purposes of at least \$1 million.

The preceding discussion is intended only as an overview of the material U.S. federal income tax consequences of the merger. It is not a complete analysis or discussion of all potential tax effects that may be important to you. You are strongly encouraged to consult your tax advisor as to the specific tax consequences resulting from the merger, including tax return reporting requirements, the applicability and effect of federal, state, local and other tax laws and the effect of any proposed changes in the tax laws.

Accounting Treatment of the Merger

The merger will be accounted for under the purchase method of accounting under accounting principles generally accepted in the United States. Quad/Graphics will be the acquirer of LSC for accounting purposes.

No Appraisal/Dissenters' Rights

Under Wisconsin law, Quad/Graphics shareholders are not entitled to dissenters' or appraisal rights in connection with the issuance of shares of Quad/Graphics class A common stock in connection with the merger.

Because shares of LSC common stock are listed on the NYSE and holders of shares of LSC common stock are not required to receive consideration other than shares of Quad/Graphics class A common stock, which are listed on the NYSE, and cash in lieu of fractional shares, in the merger, holders of LSC common stock are not entitled to exercise appraisal or dissenters' rights under Delaware law in connection with the merger.

Listing of Quad/Graphics Class A Common Stock; Delisting and Deregistration of LSC's Common Stock

It is a condition to the consummation of the merger that the shares of Quad/Graphics class A common stock issuable pursuant to the merger agreement be approved for listing on the NYSE. If the merger is consummated, LSC common stock will be delisted from the NYSE and deregistered under the Exchange Act, and LSC will no longer be required to file periodic reports with the SEC pursuant to the Exchange Act.

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Resale of Quad/Graphics Class A Common Stock

All shares of Quad/Graphics class A common stock received by LSC stockholders in connection with the merger will be freely tradable for purposes of the Securities Act.

Business Relationships Between Quad/Graphics and LSC

Historically, from time to time, Quad/Graphics and LSC have provided subsidiaries of each other with short-term contract outsourcing and other services, in each case in arm's length transactions in quantities and at prices that the parties do not consider to be material in the context of their overall businesses.

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THE MERGER AGREEMENT

The following is a summary of the material terms of the merger agreement. This summary does not purport to describe all of the terms of the merger agreement and is qualified by reference to the complete text of the merger agreement that is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference. You are urged to read the merger agreement carefully and in its entirety.

The merger agreement and this summary of its terms have been included with this joint proxy statement/prospectus to provide you with information regarding the terms of the merger agreement. Factual disclosures about Quad/Graphics or LSC contained in this joint proxy statement/prospectus or in Quad/Graphics' and LSC's public reports filed with the SEC may supplement, update or modify the factual disclosures about Quad/Graphics or LSC contained in the merger agreement. In your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties have been negotiated with the principal purpose of establishing the circumstances in which a party to the merger agreement may have the right not to close the merger if the representations and warranties of the other party prove to be untrue, and allocates risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and in some cases have been qualified by disclosures that were made by each party to the other, which disclosures are not reflected in the merger agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this joint proxy statement/prospectus, may have changed since the date of the merger agreement. Investors should not rely on the merger agreement representations, warranties, covenants or any descriptions thereof as characterizations of the actual state of facts of Quad/Graphics, LSC, merger sub or any of their respective subsidiaries or affiliates.

The Merger

Pursuant to the merger agreement and subject to the terms and conditions thereof, Quad/Graphics has agreed to acquire LSC. The merger agreement provides that, upon the terms and subject to the conditions in the merger agreement and in accordance with the DGCL, at the effective time of the merger, merger sub will merge with and into LSC. As a result of the merger, the separate corporate existence of merger sub will cease, and LSC will continue as the surviving corporation and a wholly owned subsidiary of Quad/Graphics.

Closing and Effective Time of the Merger

Unless otherwise mutually agreed to in writing between Quad/Graphics and LSC, the closing of the merger will take place at 7:00 a.m. Central Time on the second business day following the day on which the last to be satisfied of the conditions to the consummation of the merger, described in the section entitled "The Merger Agreement Conditions to the Consummation of the Merger" beginning on page [], has been satisfied or waived (other than those conditions that by their nature must be satisfied or, to the extent permitted, waived at the closing of the merger, but subject to the satisfaction or waiver of such conditions).

Assuming timely satisfaction of the necessary closing conditions, the parties currently expect the closing of the merger to occur mid-2019. The merger will become effective at the time when the certificate of merger for the merger has been duly filed with the Secretary of State of the State of Delaware, or such later time as agreed upon in writing by Quad/Graphics and LSC and specified in the certificate of merger.

Merger Consideration

As a result of the merger, each eligible share of LSC common stock will be converted into the merger consideration of 0.625 shares of Quad/Graphics class A common stock without interest. As further described below in the section entitled "The Merger Agreement Exchange Procedures" beginning on page [], and in more detail in the merger agreement, all shares of LSC common stock will cease to be outstanding, will automatically be cancelled and will cease to exist and will thereafter represent only the right to receive, without interest, the merger consideration into which the shares have been converted, plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and

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plus any dividends or distributions on Quad/Graphics class A common stock with a record date after the effective time of the merger (provided that certain eligibility requirements are met). See The Merger Agreement Dividends and Distributions on Shares of Quad/Graphics Class A Common Stock beginning on page [].

LSC stockholders will not be entitled to receive any fractional shares of Quad/Graphics class A common stock in the merger, and no LSC stockholders will be entitled to dividends, distributions, voting rights or any other rights in respect of any fractional shares of Quad/Graphics class A common stock. LSC stockholders that would have otherwise been entitled to receive a fractional share of Quad/Graphics class A common stock will instead be entitled to receive, in lieu of the issuance of fractional shares, an amount in cash, without interest and rounded to the nearest whole cent, equal to the product of the average of the volume weighted average price per share of Quad/Graphics class A common stock on the NYSE on each of the twenty consecutive trading days ending with the second complete trading day prior to the date on which the effective time of the merger occurs, *multiplied by* the fraction of a share of Quad/Graphics class A common stock (after taking into account all of the shares of LSC common stock held by the holder at the effective time of the merger and rounded to the nearest one thousandth) to which the holder would otherwise be entitled to receive.

At the effective time of the merger, all shares of LSC common stock will cease to be outstanding, will be automatically cancelled and will cease to exist, and any certificate formerly representing any shares of LSC common stock, and each non-certificated share of LSC common stock represented by book entry will thereafter represent only the right to receive, without interest, the merger consideration, the right to receive cash in lieu of fractional shares into which such shares have been converted and any distribution or dividend on shares of Quad/Graphics class A common stock issued in the merger with a record date after the effective time of the merger (provided that certain eligibility requirements are met). See The Merger Agreement Dividends and Distributions on Shares of Quad/Graphics Class A Common Stock beginning on page [].

Treatment of LSC Equity Awards***LSC Options***

At the effective time of the merger, each LSC option shall, automatically and without any required action on the part of the holder thereof, be converted into an option to purchase a number of shares of Quad/Graphics class A common stock equal to the product (rounded down to the nearest whole number) of (x) the number of shares of LSC common stock underlying such LSC option immediately prior to the effective time of the merger and (y) the exchange ratio, at an exercise price per share (rounded up to the nearest whole cent) equal to (A) the exercise price per share of such LSC option immediately prior to the effective time of the merger *divided by* (B) the exchange ratio. Except as specifically provided above, following the effective time of the merger, each LSC option shall continue to be governed by the same terms and conditions (including vesting and exercisability terms) as were applicable to such LSC option immediately prior to the effective time of the merger.

LSC RSAs

At the effective time of the merger, any vesting conditions applicable to each LSC RSA shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be converted into, and become exchanged for the merger consideration (less applicable taxes required to be withheld with respect to such vesting).

LSC RSUs

At the effective time of the merger, any vesting conditions applicable to each LSC RSU granted prior to October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC RSU to receive (without interest) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

Additionally, each LSC RSU granted after October 30, 2018 shall, automatically and without any required action on the part of the holder thereof, cease to represent a restricted stock unit denominated in shares of LSC

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common stock and shall be converted into a converted Quad RSU, with the number of shares of Quad/Graphics class A common stock subject to each such converted Quad RSU equal to the product (rounded down to the nearest whole number) of (A) the number of shares of LSC common stock subject to such LSC RSU immediately prior to the effective time of the merger *multiplied by* (B) the exchange ratio.

LSC PSUs

At the effective time of the merger, any vesting conditions applicable to each LSC PSU shall, automatically and without any required action on the part of the holder thereof, accelerate in full and be cancelled and entitle the holder of such LSC PSU to receive (without interest) an amount of merger consideration equal to (A) the number of shares of LSC common stock subject to such LSC PSU immediately prior to the effective time of the merger based on (x) for LSC PSUs granted in 2017, performance that was determined at the end of the 2017 performance period and (y) for LSC PSUs granted in 2018, the higher of target performance and actual performance through the effective time of the merger as reasonably determined by the human resources committee, *multiplied by* (B) the merger consideration (less applicable taxes required to be withheld with respect to such payment).

LSC Phantom Shares

At the effective time of the merger, each LSC phantom share under the LSC directors' plan shall, automatically and without any required action on the part of the holder thereof, be converted into an award entitling the holder to receive an amount in cash equal to the value of the merger consideration (determined based on the closing price of a share of Quad/Graphics class A common stock on the closing date of the merger) with respect to each LSC phantom share, which amount shall be payable in accordance with the terms of such LSC directors' plan and the applicable election thereunder.

Exchange Procedures

At or prior to the effective time of the merger, Quad/Graphics will select and appoint an exchange agent, reasonably acceptable to LSC, and will deposit, or cause to be deposited, shares of Quad/Graphics class A common stock sufficient to deliver the aggregate merger consideration, together with any cash payable in lieu of fractional shares to the extent then determinable.

As soon as reasonably practicable (and in any event within three business days) after the effective time of the merger, Quad/Graphics will cause the exchange agent to provide appropriate transmittal materials, including a letter of transmittal, to holders of record of eligible shares of LSC common stock advising such holders of the procedure for surrendering certificates in exchange for the merger consideration. Upon surrender to the exchange agent of the stockholder's certificates and properly completed transmittal materials, the stockholder will be entitled to receive, and Quad/Graphics will deliver or cause the exchange agent to deliver the merger consideration, plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any distribution or dividend on shares of Quad/Graphics class A common stock issued in the merger with a record date after the effective time of the merger (provided that certain eligibility requirements are met).

Any holder of shares of LSC common stock held through book-entry will not be required to deliver a certificate or an executed letter of transmittal to the exchange agent to receive the merger consideration, cash in lieu of fractional shares and dividends or distributions such holder is entitled to receive in respect of such shares. Quad/Graphics will, as promptly as reasonably practicable (and in any event within three business days) after the effective time of the merger, cause the exchange agent to mail to each stockholder whose shares are held through book-entry but not held through DTC, a statement reflecting the number of shares of Quad/Graphics class A common stock such holder is

entitled to receive and a check in the amount of any cash in lieu of fractional shares the holder has the right to receive plus any dividends or distributions such holder is entitled to receive. For holders of LSC common stock whose shares are held through DTC, Quad/Graphics and LSC will cooperate to establish procedures with the exchange agent and DTC to ensure the exchange agent will transmit to DTC on the closing date of the merger, or if the closing occurs after 10:30 a.m. Central Time on the closing date of the merger, on the first business day after the closing date of the merger, upon surrender of the shares of LSC common stock held by DTC, the merger consideration plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions such holder is entitled to receive.

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LSC stockholders should not return their stock certificates with the enclosed proxy card, and LSC stockholders should not forward their stock certificates to the exchange agent without the appropriate transmittal materials.

From and after the effective time of the merger, there will be no further transfers on the stock transfer books of LSC of the shares of LSC common stock that were issued and outstanding immediately prior to the effective time of the merger. If, after the effective time of the merger, any certificate or book-entry share of LSC common stock is presented for transfer on the stock transfer records of LSC, it will be canceled and exchanged for the merger consideration plus any cash in lieu of fractional shares of Quad/Graphics class A common stock and plus any dividends or distributions such holder is entitled to receive.

Termination of the Exchange Fund

Any portion of the exchange fund that remains unclaimed by LSC stockholders nine months after the effective time of the merger will be paid to Quad/Graphics upon Quad/Graphics request. Thereafter, LSC stockholders will be entitled to look only to Quad/Graphics with respect to the payment of any merger consideration (and/or cash in lieu of fractional shares and/or dividends or distributions with respect to such merger consideration, as contemplated by the merger agreement), without any interest thereon. None of Quad/Graphics, LSC, the exchange agent or any other person will be liable to any former holder of shares of LSC common stock for any amount delivered in good faith to a governmental body pursuant to applicable abandoned property, escheat or similar laws. To the fullest extent permitted by law, immediately before any merger consideration would otherwise escheat to, or become the property of, any governmental body, such amount will, to the extent permitted by law, become the property of Quad/Graphics, free and clear of all claims or interest of any person previously entitled to such property.

Lost, Stolen or Destroyed Share Certificates

If a certificate for shares of LSC common stock has been lost, stolen or destroyed, then, before an LSC stockholder will be entitled to receive the merger consideration (and/or cash in lieu of fractional shares and/or dividends or distribution with respect to such merger consideration, as contemplated by the merger agreement), such holder will need to make an affidavit of that fact and, if reasonably required by Quad/Graphics or the exchange agent, post a bond (in such amount as Quad/Graphics may determine is reasonably necessary) as indemnity against any claim that may be made against it with respect to such certificate for shares of LSC common stock.

Adjustments to Prevent Dilution

In the event that, prior to the effective time of the merger, either Quad/Graphics or LSC changes the number of shares of Quad/Graphics class A common stock (or securities convertible or exchangeable into or exercisable for Quad/Graphics class A common stock) or LSC common stock (or securities convertible or exchangeable into or exercisable for LSC common stock), as the case may be, issued and outstanding, by reason of any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, then the merger consideration, the exchange ratio and any other similarly-dependent items, as the case may be, will be appropriately adjusted, to provide holders of LSC common stock with the same economic effect as contemplated by the merger agreement prior to such event.

Organizational Documents; Directors and Officers; NYSE Listing

Organizational Documents

At the effective time of the merger, the certificate of incorporation of the surviving company will be amended and restated in its entirety to read as set forth in Exhibit B to the merger agreement, until thereafter amended, restated or amended and restated as provided therein or by applicable law. The parties will take all necessary actions so that at the effective time of the merger, the bylaws of merger sub in effect immediately prior to

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the effective time of the merger will be the bylaws of the surviving company until thereafter amended, restated or amended and restated as provided therein or by applicable law, except with such name as Quad/Graphics designates.

Directors and Officers

The board of directors of merger sub immediately prior to the effective time of the merger and the officers of the merger sub immediately prior to the effective time of the merger will be the directors and officers of the surviving company from and after the effective time of the merger, until their respective successors are duly elected or appointed and qualified, or until their earlier death, resignation or removal in accordance with the certificate of incorporation of the surviving company, bylaws of the surviving company and applicable law.

NYSE Listing

As promptly as practicable following the effective time of the merger (and in any event no more than 10 days after the closing date of the merger), LSC common stock will be delisted from the NYSE, deregistered under the Exchange Act and cease to be publicly traded.

Dividends and Distributions on Shares of Quad/Graphics Class A Common Stock

No dividends or other distributions with respect to shares of Quad/Graphics class A common stock will be paid to any LSC stockholder whose shares were converted into the right to receive the merger consideration unless and until such stockholder has surrendered or transferred such certificates or shares and related instruments in accordance with the merger agreement. Following surrender or transfer of any such certificate or shares and related instruments in accordance with the merger agreement, such LSC stockholder will be entitled to receive, without interest:

at the time of such transfer or surrender, as applicable, the dividends or other distributions with a record date after the effective time for the merger theretofore payable with respect to such whole shares of Quad/Graphics class A common stock and not paid; and

at the appropriate payment date, the dividends and other distributions payable with respect to such whole shares of Quad/Graphics class A common stock with a record date after the effective time for the merger and a payment date subsequent to the time of such transfer or surrender, as applicable.

Withholdings

Under the merger agreement, Quad/Graphics, the surviving company or the exchange agent will be entitled to deduct and withhold from any cash consideration (in lieu of fractional shares or otherwise) payable pursuant to the merger agreement to any holder of LSC common stock such amounts as are required to be deducted and withheld with respect to the payment of the merger consideration, as applicable, or the making of such payment under the Internal Revenue Code, or under any provision of state, local or foreign tax law, with respect to the making of such payment. Any cash amount deducted or withheld under the merger agreement, and paid over to the appropriate taxing authority, will be treated as having been paid or issued, as applicable, to the holder of LSC common stock in respect of which such deduction or withholding was made.

Appraisal Rights

Under Delaware law, no appraisal rights will be available to the holders of LSC common stock in connection with the merger. See the section entitled "The Merger - No Appraisal/Dissenters' Rights" beginning on page [].

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Representations and Warranties

The merger agreement contains customary and, in certain cases, reciprocal, representations and warranties by LSC and Quad/Graphics that are subject, in some cases, to specified exceptions and qualifications contained in the merger agreement, in forms, statements, certifications, reports, schedules or other documents filed with or furnished to the SEC by LSC or Quad/Graphics, as applicable, prior to October 30, 2018 or in the disclosure schedule delivered by LSC and Quad/Graphics to each other in connection with the merger agreement. The representations and warranties by LSC relate to, among other things:

organization, good standing and qualification to do business of LSC and its significant subsidiaries;

identification of all subsidiaries and capital stock ownership in other entities;

delivery or availability of copies of organizational documents of LSC and its subsidiaries;

capitalization, including regarding:

the authorized capital stock of LSC issued, outstanding and/or reserved for issuance;

the absence of any obligations to repurchase, redeem or otherwise acquire any capital stock or securities of the LSC or its subsidiaries;

the absence of any outstanding bonds, debentures, notes or other indebtedness of LSC having a right to vote (or convertible into or exercisable for such securities having the right to vote) with the stockholders of LSC on any matter;

the absence of preemptive or outstanding subscriptions, options, call, conversion rights, redemption rights, repurchase rights, warrants, agreements, arrangements, commitments or other rights (whether or not currently exercisable) that give any person the right to acquire, or obligates a sale, of any shares of the capital stock or any other securities of LSC or any of its subsidiaries;

the absence of outstanding securities or obligations that are or may become convertible into or exchangeable for any shares of the capital stock or other securities of LSC of its subsidiaries;

the absence of any stockholder rights plan or similar plan; and

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the absence of any stockholder agreements, voting trusts or other agreements relating to the voting or disposition of shares or other securities of LSC or its subsidiaries or the right to designate or nominate a director for LSC or its subsidiaries;

filings with the SEC since October 1, 2016 and the financial statements included therein;

compliance with disclosure controls and procedures required under the Exchange Act and the Sarbanes-Oxley Act of 2002;

compliance with the NYSE rules and regulations;

the conduct of LSC's business in the ordinary course of business since the date of the filing of LSC's Annual Report on Form 10-K for the year ended December 31, 2017 (February 22, 2018), and the absence since such date of any effect, change, event, occurrence, development,

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circumstance, condition or state of facts that, individually or in the aggregate, has had, or would reasonably be expected to have a company material adverse effect (as defined below);

certain real property matters;

intellectual property matters;

material contracts;

the absence of certain undisclosed liabilities;

compliance with applicable laws, the absence of governmental investigations and the possession of and compliance with material licenses and permits necessary for the conduct of business;

privacy policies;

certain business practices;

tax matters;

employee benefit plan and labor matters;

environmental matters;

insurance matters;

reportable transactions with affiliates;

the absence of certain legal proceedings, investigations and governmental orders against LSC and its subsidiaries;

corporate authority and approval relating to the execution, delivery and performance of the merger agreement, including approval of the merger agreement and the transactions contemplated by the merger agreement by the LSC board of directors;

inapplicability of anti-takeover laws;

the absence of a breach or violation of, or default under LSC or its subsidiaries' organizational documents or any applicable law or order as a result of entering into and performing under the merger agreement;

the absence of any change in the rights or obligations under material contracts to which it or any of its subsidiaries is subject as a result of its entering into and performing under the merger agreement;

governmental notices, reports, filings, consents, registrations, approvals, permits and authorizations required in connection with the execution, delivery and performance of the merger agreement and the consummation of the merger;

receipt by LSC of a fairness opinion from its financial advisor regarding the fairness of the merger consideration;

the absence of any undisclosed broker's or finder's fees; and

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the absence of any appraisal rights.

The merger agreement also contains representations and warranties by Quad/Graphics and merger sub relating to the following, among other things:

organization, active status and qualification to do business of Quad/Graphics and its subsidiaries;

identification of all subsidiaries and capital stock ownership in other entities;

delivery or availability of copies of organizational documents of Quad/Graphics and merger sub;

the purpose of the formation of merger sub;

capitalization, including regarding:

the authorized capital stock of Quad/Graphics issued, outstanding and/or reserved for issuance;

the absence of preemptive or other outstanding rights, obligations, subscriptions, options, units, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, convertible securities, calls, commitments or similar derivative securities or agreements, arrangements of rights of any kind that obligate Quad/Graphics to purchase or issue any shares of capital stock or other securities of Quad/Graphics; and

the absence of any securities or obligations convertible or exchangeable into or exercisable for, or giving any person a right to subscribe for or acquire, any securities of Quad/Graphics (or as applicable, LSC and its subsidiaries) and the absence of any securities or obligations evidencing such rights being authorized, issued or outstanding;

corporate authority and approval relating to the execution, delivery and performance of the merger agreement, including the merger, the issuance of Quad/Graphics class A common stock, the approval of the merger agreement and the transactions contemplated by the merger agreement by the Quad/Graphics board of directors;

the absence of a breach or violation of, or default under Quad/Graphics or merger sub's organizational documents or any applicable law or order as a result of entering into and performing under the merger agreement;

the absence of any change in the rights or obligations under any contracts to which Quad/Graphics or merger sub is subject as a result of its entering into and performing under the merger agreement;

governmental notices, reports, filings, consents, registrations, approvals, permits and authorizations required in connection with the execution, delivery and performance of the merger agreement and the consummation of the merger;

the absence of certain legal proceedings, investigations and governmental orders against Quad/Graphics and merger sub;

the absence of certain adverse integrity or security access incidents affecting the technology and computer systems and infrastructure owned or used by Quad/Graphics or its subsidiaries;

the absence of ownership by Quad/Graphics or merger sub of LSC common stock;

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filings with the SEC since October 1, 2016 and the financial statements included therein;

compliance with disclosure controls and procedures required under the Exchange Act and the Sarbanes-Oxley Act of 2002;

compliance with the NYSE rules and regulations;

certain business practices;

labor matters;

privacy policies;

the conduct of Quad/Graphics' business in the ordinary course of business since the date of the filing of Quad/Graphics' Annual Report on Form 10-K for the year ended December 31, 2017 (February 21, 2018), and the absence since such date of any effect, change, event, occurrence, development, circumstance, condition or state of facts that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect (as defined below);

compliance with applicable laws, the absence of governmental investigations and the possession of and compliance with material licenses and permits necessary for the conduct of business;

the absence of certain undisclosed liabilities;

the availability of committed debt financing and funds;

receipt by Quad/Graphics of a fairness opinion from its financial advisor regarding the fairness of the exchange ratio;

inapplicability of anti-takeover laws;

the absence of any undisclosed broker's or finder's fees; and

reportable transactions with affiliates.

Many of the representations and warranties contained in the merger agreement are qualified by a parent material adverse effect or a company material adverse effect standard (that is, they would not be deemed untrue or incorrect unless their failure to be true and correct, individually or in the aggregate, has had or would reasonably be expected to have, as applicable, a material adverse effect on Quad/Graphics and its subsidiaries or a material adverse effect on LSC and its subsidiaries) and/or by a general materiality standard or by a knowledge standard.

A parent material adverse effect on Quad/Graphics or a company material adverse effect on LSC, as applicable, means any effect, change, event, occurrence, development, circumstance, condition or state of facts that, individually or in the aggregate, has a material adverse effect on the assets, liabilities, business, condition (financial or otherwise) or results of operations of (with respect to the definition of a parent material adverse effect) Quad/Graphics and its subsidiaries, taken as a whole, or (with respect to the definition of a company material adverse effect) LSC and its subsidiaries, taken as a whole, excluding any effect to the extent resulting from any of the following:

the entry into, public announcement, pendency or consummation of the merger or the other transactions contemplated by the merger agreement;

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the identity of (with respect to the definition of company material adverse effect) Quad/Graphics or merger sub or (with respect to the definition of parent material adverse effect) LSC;

any actions taken or omitted to be taken by (with respect to the definition of parent material adverse effect) Quad/Graphics and its subsidiaries or (with respect to the definition of company material adverse effect) LSC and its subsidiaries that are required or prohibited to be taken by the merger agreement or any actions taken or omitted to be taken with the prior written consent or at the written request of (with respect to the definition of parent material adverse effect) LSC or (with respect to the definition of company material adverse effect) Quad/Graphics; and

with respect to the definition of company material adverse effect, any litigation asserted or commenced by, on behalf of or in the name of, against or otherwise involving LSC, the LSC board of directors, any committee thereof and/or any of LSC's directors or officers relating directly or indirectly to the merger agreement, the merger or any related transaction.

The definitions of company material adverse effect and parent material adverse effect also exclude any effect to the extent resulting from any of the following, provided that the underlying causes of such failure or decline may be taken into account in determining whether a company material adverse effect or, as applicable, a parent material adverse effect has occurred:

any failure by (with respect to the definition of parent material adverse effect) Quad/Graphics and its subsidiaries or (with respect to the definition of company material adverse effect) LSC and its subsidiaries to meet internal or external revenue, earnings or similar projections, forecasts or predictions for any period after the date of the merger agreement; and

a decline in the price or change in the trading volume of LSC common stock (with respect to a company material adverse effect) or Quad/Graphics class A common stock (with respect to a parent material adverse effect) on the NYSE after October 30, 2018.

Except to the extent that Quad/Graphics and its subsidiaries (with respect to the definition of parent material adverse effect) or LSC and its subsidiaries (with respect to the definition of company material adverse effect), in each case, each taken as a whole, are disproportionately adversely affected thereby as compared to other participants in the industry in which Quad/Graphics and its subsidiaries (with respect to the definition of a parent material adverse effect) or LSC and its subsidiaries (with respect to a company material adverse effect) operate, the following are also excluded from the definition of a parent material adverse effect or, as applicable, a company material adverse effect :

any changes in general economic, financial market or political conditions;

any changes in general conditions in the industry or markets in which (with respect to the definition of parent material adverse effect) Quad/Graphics and its subsidiaries or (with respect to the definition of company material adverse effect) LSC and its subsidiaries operate;

any changes in applicable law or accounting principles generally accepted in the United States of America (which we refer to as GAAP) (or interpretations or enforcement thereof) after the date of the merger agreement; and

the outbreak or escalation of hostilities, any acts of war (whether or not declared), terrorism or military actions, or any escalation or worsening of any such hostilities, acts of war, terrorism or military actions, or any hurricane, flood, tornado, earthquake or other weather or natural disaster.

Access and Investigation

Subject to applicable law and certain exceptions in the merger agreement, and upon reasonable advance notice, LSC has agreed to afford Quad/Graphics and its representatives, and Quad/Graphics has agreed to afford

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LSC and its representatives, reasonable access during normal business hours to all of their and their respective subsidiaries' officers, employees, agents, properties, offices and other facilities and to all existing books, contracts, records, work papers (upon receipt of any required consents from any party) and other documents and information concerning its business, properties and personnel as may be reasonably requested. In addition, until the earlier of the consummation of the merger and the termination of the merger agreement, LSC will, and will cause its subsidiaries to, (i) furnish, as promptly as reasonably practicable, to Quad/Graphics a copy of all interim financial statements prepared in the ordinary course of business as the same become available and (ii) subject to applicable law, cooperate with Quad/Graphics as it reasonably requests to assist Quad/Graphics in planning to implement Quad/Graphics' plans for conducting the combined operations of Quad/Graphics and its subsidiaries, together with LSC and its subsidiaries, after the effective time of the merger; provided, however, that in no event will any such action interfere unreasonably with the normal operation of the business of LSC. With respect to the information disclosed pursuant to the preceding paragraph, LSC and Quad/Graphics will each comply with, and will instruct their respective representatives to comply with, all of its confidentiality and non-use obligations under the confidentiality agreements between LSC and Quad/Graphics.

The parties have agreed that notwithstanding anything in the merger agreement, none of LSC, Quad/Graphics or merger sub will, and will cause their respective representatives not to, contact any customer or vendor of the other party in connection with the merger or any of the other transactions contemplated by the merger agreement without the other party's prior written consent, and LSC, Quad/Graphics and merger sub each acknowledge and agree that any such contact will be arranged and supervised by representatives of LSC, Quad/Graphics or merger sub, as applicable, and nothing in the immediately prior paragraph will limit the ability of LSC and Quad/Graphics to continue to compete with each other for customers.

Interim Operations of LSC and Quad/Graphics Pending the Merger

Under the terms of the merger agreement, LSC has agreed, subject to certain exceptions in the merger agreement and the disclosure schedule it delivered to Quad/Graphics in connection with the merger agreement, that, from October 30, 2018 until the earlier of the effective time of the merger and the termination of the merger agreement, except as expressly required by the merger agreement, with the prior written consent of Quad/Graphics (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable law:

the business and operations of LSC and its subsidiaries will be conducted in the ordinary course of business in all material respects; and

LSC and its subsidiaries will use their respective commercially reasonable efforts to preserve intact the business organization and material assets of LSC and its subsidiaries, keep available the services of the present officers and key employees of LSC and its subsidiaries and maintain existing relations and goodwill with customers, suppliers, licensors, licensees and distributors.

In addition, LSC has agreed, subject to certain exceptions set forth in the merger agreement and the disclosure schedule it delivered to Quad/Graphics in connection with the merger agreement, that, from October 30, 2018 until the earlier of the effective time of the merger or the termination of the merger agreement, except as specifically required by the merger agreement, with the prior written consent of Quad/Graphics (such consent not to be unreasonably withheld, delayed or conditioned) or as required by applicable law, LSC will not, and will not permit its subsidiaries to do the following, among other things:

declare, accrue, set aside or pay any dividend or make any other distribution (whether in cash, stock, property or otherwise) in respect of any shares of capital stock or other securities, other than dividends or distributions between or among LSC and its subsidiaries to the extent in the ordinary course of business and LSC's regular quarterly dividends, not to exceed \$0.26 per share per quarter payable in cash and declared and paid consistent with prior timing;

directly or indirectly repurchase, redeem or otherwise reacquire any shares of capital stock or other securities, including any option, call, warrant, share of phantom stock or phantom stock right, stock purchase or stock appreciation right, restricted stock unit, performance share unit or

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right to acquire any capital stock or other security, other than acquisitions by LSC of LSC common stock in satisfaction by holders of LSC equity awards of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

sell, issue, grant or authorize the issuance or grant of any capital stock or other security of LSC and its subsidiaries, including any option, call, warrant, share of phantom stock or phantom stock right, stock purchase or stock appreciation right, restricted stock unit, performance share unit or right to acquire any capital stock or other security of LSC and its subsidiaries and any instrument convertible into or exchangeable for any capital stock or other security of LSC or its subsidiaries, in each case, subject to certain exceptions, including in connection with the exercise of an LSC option or the vesting of an LSC equity award outstanding as of the date of the merger agreement in accordance with their terms and the LSC equity plans in effect on the date of the merger agreement;

split, subdivide, combine or reclassify the outstanding shares of capital stock of LSC or enter into any agreement with respect to voting of any of the capital stock or other securities of LSC and its subsidiaries or any securities convertible into or exchangeable for any of the capital stock or other securities of LSC and its subsidiaries, other than acquisitions by LSC of LSC common stock in satisfaction by holders of LSC equity awards of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

except as required pursuant to an employee benefit plan in effect as of the date of the merger agreement (or as may be implemented or amended not in violation of the merger agreement), (i) enter into, establish, adopt, materially amend or modify or terminate any employee benefit plan or any other arrangement that would have constituted an employee benefit plan had it been in effect as of the date of the merger agreement, (ii) take any action to materially amend, modify or waive any of its rights under, or accelerate the vesting criteria or vesting requirements of payment of, or fund or in any other way secure the payment of, any compensation or benefit under, any collective bargaining agreement or any employee benefit plan, (iii) increase in any manner the compensation of any director, officer, employee, agent or consultant (except for increases in base salary and base wages (other than salary and wage increases related to promotions, changes in salary and wage rates for new hires, and internal equitable adjustments) in the ordinary course of business that do not exceed \$20,000,000 in the aggregate for all employees who are not participants in the key employee severance plan and the payment of certain annual bonuses), (iv) issue or forgive any loans (other than routine travel advances or similar business expense advances issued in the ordinary course of business, and the use of credit cards of LSC and its subsidiaries in accordance with the express terms of LSC's or its subsidiaries written policy with respect thereto in effect as of the date of the merger agreement, as applicable) to any director, officer, employee, agent or consultant, (v) accelerate any payment or benefit payable or to become payable, or the funding of any benefit or payment, to any director, officer, employee, agent or consultant, (vi) waive, release or condition any non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to LSC and its subsidiaries by any director, officer, employee, agent or consultant, (vii) hire any employee whose base salary or base wages exceeds \$150,000 per year, (viii) terminate, other than for cause, the employment or engagement of any director, officer, employee, agent or consultant whose base salary or base wages exceeds \$150,000 per year or (ix) withdraw from any multiemployer plan;

amend, modify or waive any provision of, or permit the adoption of any amendment to, LSC charter documents or any of the organizational or charter documents of LSC and its subsidiaries, other than in immaterial respects in relation to any subsidiary of LSC;

incur, repurchase, assume or guarantee any indebtedness or enter into any arrangement having the effect of the foregoing except:

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for borrowings under LSC's credit agreement in the ordinary course of business not to exceed the maximum amount permitted to be incurred by the terms of the credit agreement (as in effect on the date of the merger agreement);

other indebtedness not for borrowed money incurred in the ordinary course of business and to the extent not prohibited by the credit agreement; or

in respect of indebtedness owing by any wholly owned subsidiary of LSC to LSC or another wholly owned subsidiary of LSC;

acquire, by merger, consolidation, acquisition of stock or assets, or otherwise, any business or person or division thereof, other than in a transaction between two wholly owned subsidiaries of LSC or between a wholly owned subsidiary of LSC and LSC;

make any capital expenditures, other than in accordance with LSC's capital budget;

(i) acquire, license or sublicense any material asset, including material intellectual property rights, from any other person (other than in the ordinary course of business), (ii) sell or otherwise dispose of, or grant any lease, license or sublicense, in or to, any business product line or material asset, including material intellectual property rights, to any other person (other than in the ordinary course of business), (iii) waive or relinquish, abandon, allow to lapse or encumber (except for certain permitted encumbrances) any business product line or material asset, including material intellectual property rights or (iv) enter into any new line of business other than lines of business reasonably related to or ancillary to any existing line of business, other than, in the case of clauses (ii) and (iii), pursuant to transactions where the amount of consideration paid or transferred in connection with such transaction would not exceed \$1,000,000 individually or \$2,500,000 in the aggregate;

other than in the ordinary course of business, (i) enter into any restrictive contract (as defined in the merger agreement) or any lease agreement, (ii) amend or waive any material rights pursuant to or in any restrictive contract or LSC's existing credit agreement or (iii) terminate any restrictive contract or LSC's existing credit agreement, other than expirations of any restrictive contract in accordance with their terms or non-exclusive licenses, covenants not to sue, releases or waivers or other rights under intellectual property rights owned by LSC or any of its subsidiaries, in each case, granted in the ordinary course of business;

make (i) any material change to any of its accounting methods, policies or procedures unless required by GAAP or applicable law or (ii) any material tax election or change any material tax election already made, change any material tax accounting method, amend any material tax return, enter into any material closing agreement, settle any claim or assessment relating to material taxes, consent to any claim or assessment relating to material taxes or, other than in the ordinary course of business, consent to any waiver of the statute of limitations for any such claim or assessment;

settle or compromise any legal proceedings requiring the payment of any amount other than settlements in the ordinary course of business involving the payment of an amount less than \$500,000 individually or \$2,000,000 in the aggregate or on a basis that would result in the imposition of any order that would restrict the future activity or conduct of LSC or any of its subsidiaries or a finding or admission of a violation of law or violation of the rights of any person;

adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of LSC and its subsidiaries (other than the merger or any such transactions among LSC's wholly owned subsidiaries);

enter into any collective bargaining, agreement to form a work council or other union or similar agreement or commit to enter into any such agreements;

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except for certain exceptions, (i) take any action to exempt any person from, or make any acquisition of securities of LSC by any person not subject to, any state takeover statute or similar statute or regulation that applies to LSC with respect to an acquisition proposal or otherwise, including the restrictions on business combinations set forth in Section 203 of the DGCL, except for Quad/Graphics, merger sub, or any of their respective subsidiaries or affiliates, or the transactions contemplated by the merger agreement or (ii) take any action that would reasonably be expected to, individually or in the aggregate, prevent or materially impair the consummation of the merger, or the other transactions contemplated by the merger agreement; or

agree or commit to take, or authorize, recommend, propose or announce an intention to take, any of the foregoing actions.

In addition, Quad/Graphics has agreed, subject to certain exceptions set forth in the merger agreement and the disclosure schedule it delivered to LSC in connection with the merger agreement, that, from October 30, 2018 until the earlier of the effective time of the merger and the termination of the merger agreement, except as specifically required by the merger agreement, as required by law or with the written consent of LSC (such consent not to be unreasonably withheld, delayed or conditioned) Quad/Graphics will not, among other things:

declare, accrue, set aside, pay or make any dividends or other distributions (whether in cash, stock, property or otherwise) on or in respect of any of its capital stock, other than (i) dividends or distributions by a direct or indirect wholly owned subsidiary of Quad/Graphics to Quad/Graphics or to another direct or indirect wholly owned subsidiary of Quad/Graphics to the extent in the ordinary course of business, or (ii) regular quarterly dividends not to exceed \$0.30 per share per quarter payable in cash, declared and paid consistent with prior timing;

make any repurchase or other acquisitions of any outstanding shares of capital stock of Quad/Graphics, other than (i) repurchases or other acquisitions of Quad/Graphics class A common stock in open market transactions at market prices or (ii) acquisitions by Quad/Graphics of Quad/Graphics class A common stock in satisfaction by holders of Quad/Graphics options, Quad/Graphics restricted shares, Quad/Graphics restricted stock units or Quad/Graphics deferred stock units of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

issue, sell, dispose of or grant, or authorize the issuance, sale, disposition or grant of, any shares of any class of its capital stock, except upon the vesting of restricted stock units or deferred stock units or the exercise of options, warrants, convertible securities or other rights of any kind to acquire any of its capital stock; provided, however, that the foregoing will not prohibit issuances of capital stock, restricted stock, restricted stock units, deferred stock units, options, warrants, convertible securities or other rights of any kind to acquire any of its capital stock (i) as part of the compensation of any current officer, employee, agent, consultant of Quad/Graphics and its subsidiaries and any such individual hired, employed or otherwise engaged in and providing services to Quad/Graphics or its subsidiaries not in violation of the merger agreement in the ordinary course of business or (ii) pursuant to the terms of any employee benefit plan or arrangement or any employment or other compensation contract in effect as of the date of the merger agreement (or established or entered into in the ordinary course of business following the date of the merger agreement);

split, subdivide, combine or reclassify the shares of capital stock of Quad/Graphics, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, any shares of the capital stock of Quad/Graphics;

amend Quad/Graphics' s articles of incorporation or bylaws (whether by merger, consolidation or otherwise);

take or omit to take any action that causes the Quad/Graphics class A common stock to cease to be eligible for listing on the NYSE;

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acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any person or any business or division thereof, or otherwise acquire any assets, unless such acquisition or the entering into a definitive agreement relating to or the consummation of such transaction does not involve the issuance, sale, disposition or grant of any shares of any class of its capital stock or such acquisition or the entering into of a definitive agreement relating to or the consummation of such transaction would not reasonably be expected to (i) impose any material delay in the obtaining of, or increase in any material respect the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any governmental body necessary to consummate the merger or the expiration or termination of any applicable waiting or approval period, (ii) increase the risk in any material respect of any governmental body entering an order prohibiting the consummation of the merger or (iii) increase in any material respect the risk of not being able to remove any such order on appeal or otherwise;

take any action in respect of, effect or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Quad/Graphics or any of its subsidiaries (other than the merger or any such transactions among Quad/Graphics wholly owned subsidiaries);

take any action that would reasonably be expected to, individually or in the aggregate, prevent or materially impair the consummation of the merger, or the other transactions contemplated by the merger agreement or impact Quad/Graphics's ability to take any actions required to consummate the merger;

(i) materially change any of its accounting methods, policies or procedures unless required by GAAP or applicable law or (ii) make any material tax election or change any material tax election already made, change any material tax accounting method, amend any material tax return, enter into any material closing agreement, settle any claim or assessment relating to material taxes, consent to any claim or assessment relating to material taxes or, other than in the ordinary course of business, consent to any waiver of the statute of limitations for any such claim or assessment; or

agree or commit to take any of the foregoing actions.

Non-Solicitation of Acquisition Proposals; Changes of Recommendation

Non-Solicitation

The merger agreement contains detailed provisions outlining the circumstances in which LSC may respond to acquisition proposals received from third parties. Under these provisions, LSC has agreed that it will not (and will cause its subsidiaries not to and will direct and use reasonable best efforts to cause it and its subsidiaries respective officers, directors, employees, attorneys, accountants, investment bankers, consultants, agents, advisors and representatives (which we refer to collectively as representatives) not to), directly or indirectly:

solicit, initiate, make, knowingly facilitate or knowingly encourage any inquiries, proposals or offers that constitute, or that would reasonably be expected to lead to, an acquisition proposal (as described below);

engage in, continue or otherwise participate in any discussions or negotiations with any third party regarding, furnish to any third party non-public information or provide to any third party access to the businesses, properties, assets or personnel of LSC or any of its subsidiaries, relating to, or as would reasonably be expected to lead to, an acquisition proposal;

enter into any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, contract, commitment or agreement in principle or other similar agreement relating to, or that would reasonably be expected to lead to, an acquisition proposal (other than certain confidentiality agreements);

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take any action to make the provisions of any takeover law inapplicable to any transactions contemplated by an acquisition proposal; or

propose publicly or agree to do any of the foregoing.

Notwithstanding anything to the contrary in the merger agreement, LSC or any of its representatives may seek to clarify the terms and conditions of any inquiry or proposal to determine whether such inquiry or proposal constitutes a *bona fide* acquisition proposal and inform a third party that makes an acquisition proposal of the restrictions imposed by the non-solicitation provisions of the merger agreement.

LSC also agreed to cease all existing solicitations, activities, discussions or negotiations with any third parties with respect to an acquisition proposal and to use reasonable best efforts to cause any such third party in possession of confidential information about LSC or its subsidiaries to return or destroy all such information. LSC agreed to provide Quad/Graphics with written notice of its receipt of an acquisition proposal or any inquiry relating to an acquisition proposal, the terms and conditions of the acquisition proposal or inquiry, any material correspondence relating to the acquisition proposal or inquiry and the identity of the person making the acquisition proposal or inquiry. LSC has also agreed to keep Quad/Graphics reasonably informed of the status of any developments, discussions or negotiations regarding any acquisition proposal or inquiry.

Notwithstanding the above restrictions, prior to when LSC stockholders approve the merger agreement proposal, LSC and its representatives are permitted to furnish information and data with respect to LSC and its subsidiaries to the third party making such acquisition proposal and provide access to the businesses, properties, assets and personnel of LSC and its subsidiaries to such third party pursuant to certain confidentiality agreements and enter into, maintain and participate in discussions or negotiations with the third party making such acquisition proposal regarding such acquisition proposal where:

LSC receives a *bona fide* written acquisition proposal;

such acquisition proposal did not result from a material breach of the non-solicitation requirements of the merger agreement;

the LSC board of directors reasonably determines in good faith, after consultation with LSC's financial advisor and outside legal counsel, that such acquisition proposal constitutes, or would reasonably be expected to result in, a superior proposal (as defined below); and

the LSC board of directors reasonably determines in good faith, after consultation with outside legal counsel, that failing to take such action would be inconsistent with its fiduciary duties under applicable law.

LSC will not terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement to which LSC or any of its subsidiaries is a party, except if the LSC board of directors determines in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law.

Definition of Acquisition Proposal

For purposes of the merger agreement, the term "acquisition proposal" means any inquiry (in writing or otherwise) offer, proposal or indication of interest from any third party after the date of the merger agreement relating to any transaction or series of related transactions involving:

any acquisition or purchase by any third party or group of related third parties, directly or indirectly, of 15% or more of any class of outstanding voting or equity securities of LSC, or any tender offer (including a self-tender) or exchange offer that, if consummated, would result in any third party or group of related third parties beneficially owning 15% or more of any class of outstanding voting or equity securities of LSC;

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any merger, amalgamation, consolidation, share exchange, business combination, joint venture, sale of assets or securities or other similar transaction involving LSC or any of its subsidiaries, the business of which constitutes 15% or more of the net revenues, net income or assets of LSC and its subsidiaries, taken as a whole;

any liquidation, dissolution, recapitalization, extraordinary dividend or other significant corporate reorganization of LSC, the business of which constitutes 15% or more of the net revenues, net income or assets of LSC and its subsidiaries, taken as a whole; or

any combination of the foregoing.

LSC Restrictions on Changes of Recommendation

Similarly, and subject to certain exceptions described below, LSC and the LSC board of directors (and each committee thereof) may not:

withhold, fail to include in (or remove from) this joint proxy statement/prospectus, withdraw, adversely qualify or modify (or resolve, determine or propose publicly to withhold, fail to include in (or remove from) this joint proxy statement/prospectus, withdraw, adversely qualify or modify) its recommendation that LSC stockholders approve the merger agreement proposal;

adopt, approve, recommend, submit to stockholders or declare advisable (or resolve, determine or propose publicly to adopt, approve, recommend, submit to stockholders or declare advisable) any acquisition proposal, including any superior proposal; or

execute or enter into, or propose publicly to execute or enter into, any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, contract, commitment or agreement in principle or other similar agreement relating to, or that would reasonably be expected to lead to, an acquisition proposal (other than certain confidentiality agreements).

The taking of any of the actions described in any of the first two bullets above we refer to as a company adverse change recommendation.

LSC: No-Shop Exceptions; Permitted Changes of Recommendation and Permitted Termination to Enter into a Superior Proposal

At any time prior to the time that the merger agreement proposal has been approved by LSC stockholders, the LSC board of directors may, in response to a superior proposal received by LSC after the date of the merger agreement, make a company adverse change recommendation in connection therewith and/or terminate the merger agreement, take action to make provisions of any takeover law inapplicable to any transactions contemplated by the acquisition proposal, pay the required termination fee under the merger agreement and enter into a definitive agreement with respect to such superior proposal, provided that the foregoing actions may only be taken if:

LSC receives a *bona fide* acquisition proposal that did not result from a material breach of the no-shop provisions of the merger agreement;

the LSC board of directors determines in good faith, after consultation with LSC's financial advisor and LSC's outside legal counsel, that such acquisition proposal constitutes a superior proposal, and after consultation with LSC's outside legal counsel, that the failure to take such action with respect to such superior proposal would be inconsistent with the fiduciary duties of the LSC board of directors under applicable law; and

Quad/Graphics received from LSC prior written notice of LSC's express intention to approve or recommend or enter into a definitive agreement with respect to the superior proposal at least five business days prior to the date of such approval, recommendation or entry.

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Prior to effecting a company adverse change recommendation or terminating the merger agreement in the situation described in the immediately preceding bullet, LSC is required to comply with certain match right obligations. Specifically (i) LSC must provide Quad/Graphics in writing the material terms and conditions of the superior proposal and copies of all material documents relating to the superior proposal, (ii) LSC must have negotiated in good faith with Quad/Graphics (and caused its representatives to negotiate in good faith with Quad/Graphics) during that five business day notification period with respect to any proposed revisions to the merger agreement or other proposals made by Quad/Graphics, if any, so that the superior proposal would no longer constitute a superior proposal, if Quad/Graphics, in its discretion proposes to make such adjustments, and (iii) after considering the results of negotiations with Quad/Graphics and taking into account the proposals made by Quad/Graphics, if any, after consultation with its outside legal counsel and LSC's financial advisor, the LSC board of directors must determine in good faith that the superior proposal remains a superior proposal, and after consultation with LSC's outside legal counsel, that the failure to approve or recommend or enter into a definitive agreement with respect to the superior proposal would be inconsistent with the fiduciary duties of the LSC board of directors under applicable law. The five business day match right period described above will be renewed for further three business day periods each time there is any material amendment to the superior proposal that is the subject of the match right obligation.

Certain Permitted Disclosure

Nothing in the merger agreement prevents LSC from taking and disclosing to its stockholders a position contemplated by applicable Exchange Act rules with regard to an acquisition proposal or from making any legally required disclosure to stockholders with regard to the transactions contemplated by the merger agreement or making any disclosure to LSC stockholders if, the LSC board of directors determines in good faith, after consultation with outside legal counsel, that the failure to do so would be inconsistent with its fiduciary duties under applicable law; however, any such disclosure (other than issuance by LSC of a stop, look and listen communication or similar communication of the type contemplated by applicable Exchange Act rules) that has the substantive effect of withdrawing or adversely modifying the LSC board of directors recommendation that LSC stockholders approve the merger agreement proposal will allow Quad/Graphics to terminate the merger agreement, unless LSC reaffirms its board of directors recommendation that LSC stockholders approve the merger agreement proposal.

Definition of Superior Proposal

For purposes of the merger agreement, the term superior proposal means any *bona fide* written acquisition proposal that the LSC board of directors determines in good faith, after consultation with LSC's financial advisor and outside legal counsel, and in light of all relevant circumstances and all terms and conditions of such offer or proposal, taking into account all legal, financial, regulatory and other aspects of the acquisition proposal and the third party making the acquisition proposal, and the merger agreement, (i) if consummated, is more favorable to the stockholders of LSC from a financial point of view than the transactions contemplated by the merger agreement when taking into account any revisions to the terms of the merger agreement proposed by Quad/Graphics, the certainty of consummation and the time likely to be required to consummate such acquisition proposal and (ii) is reasonably likely to be consummated on the terms so proposed.

For purposes of determining whether an acquisition proposal is a superior proposal, only acquisition proposals that involve the following may be considered:

100% of any class of outstanding voting or equity securities of LSC; or

100% of the net revenues, net income or assets of LSC and its subsidiaries, taken as a whole.

Notice

Under the terms of the merger agreement, LSC has also agreed to notify Quad/Graphics in writing as promptly as reasonably practicable (but in any event within 48 hours) of any proposals or offers received by, any information or access requested from, or any negotiations or discussions sought to be initiated or continued with LSC, any of its subsidiaries or any representatives of LSC or any of its subsidiaries, in each case, in connection with,

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or which would reasonably be expected to lead to, an acquisition proposal, which notification will identify the name of the third party making such proposal or request or seeking such negotiations or discussions and the material terms and conditions of such proposal or request and include copies of all material correspondence and written materials provided to LSC, its subsidiaries or any representatives of LSC or its subsidiaries relating to such acquisition proposal. LSC will (i) keep Quad/Graphics reasonably informed on a prompt basis of the status of any developments, discussions or negotiations regarding any such acquisition proposal and the terms and conditions thereof (including any material change in the terms and conditions thereof) and (ii) within twenty-four hours of receipt or delivery thereof, provide Quad/Graphics and its outside legal counsel with a copy of all material documentation relating to such acquisition proposal that is exchanged between the third party (or its representatives) making such acquisition proposal and LSC (or its subsidiaries or representatives of LSC or its subsidiaries).

Special Meetings***LSC Special Meeting***

LSC has agreed to convene and hold a meeting of its stockholders to consider and vote upon the merger agreement proposal as soon as reasonably practicable after the SEC advises that it has no further comments to this joint proxy statement/prospectus and this registration statement, to which this joint proxy statement/prospectus forms a part, is declared effective. Unless there has been a company adverse change recommendation, the LSC board of directors is required to use reasonable best efforts to solicit approval of the merger agreement proposal by LSC stockholders and take all other actions necessary or advisable to secure the vote or consent of the LSC stockholders required by applicable law to obtain such approval. LSC cannot postpone or adjourn the LSC special meeting without the prior written consent of Quad/Graphics, other than (i) if LSC believes in good faith that as of the time for which the LSC special meeting is originally scheduled there are insufficient shares of LSC common stock represented (either in person or by proxy) and voting to approve the merger agreement proposal or to constitute a quorum necessary to conduct the business of the LSC special meeting, (ii) to ensure that any required supplement or amendment to this joint proxy/prospectus is provided to holders of LSC common stock within a reasonable amount of time in advance of the LSC special meeting or (iii) as reasonably determined by LSC to comply with applicable law. If the LSC board of directors makes a company adverse change recommendation, it will not alter the obligation of LSC to submit the merger agreement proposal to the holders of LSC common stock at the LSC special meeting to consider and vote upon the approval of the merger agreement proposal, unless the merger agreement is terminated in accordance with its terms prior to the LSC special meeting.

Quad/Graphics Special Meeting

Quad/Graphics has agreed to convene and hold a meeting of its stockholders to consider and vote upon the share issuance proposal as soon as reasonably practicable after the SEC advises that it has no further comments to this joint proxy statement/prospectus and this registration statement, to which this joint proxy statement/prospectus forms a part, is declared effective. The Quad/Graphics board of directors will use reasonable best efforts to solicit approval of the share issuance proposal by the holders of Quad/Graphics class A common stock and class B common stock, and take all other actions necessary or advisable to secure the vote or consent of the holders of Quad/Graphics class A common stock and class B common stock required by applicable law to obtain such approval. Once the Quad/Graphics special meeting has been called and noticed, Quad/Graphics will not postpone or adjourn the Quad/Graphics special meeting without the prior written consent of LSC, other than: (i) if as of the time for which the Quad/Graphics special meeting is originally scheduled (as set forth in this joint proxy/prospectus), Quad/Graphics believes in good faith that there are insufficient shares of Quad/Graphics class A common stock and class B common stock represented (either in person or by proxy) and voting to approve the share issuance proposal or to constitute a quorum necessary to conduct the business of the Quad/Graphics special meeting, (ii) to ensure that any required

supplement or amendment to this joint proxy/prospectus is provided to holders of Quad/Graphics class A common stock and class B common stock within a reasonable amount of time in advance of the Quad/Graphics special meeting or (iii) as reasonably determined by Quad/Graphics to comply with applicable law. If the Quad/Graphics board of directors withholds, fails to include in (or removes from) this joint proxy/prospectus, withdraws, adversely qualifies or modifies (or resolves, determines or proposes publicly to take any of the foregoing) its recommendation to holders of Quad/Graphics class A common stock and class B common stock to approve the share issuance proposal, it will not alter the obligation of Quad/Graphics to submit the share issuance proposal to holders of Quad/Graphics class A common stock and class B common stock at the Quad/Graphics

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special meeting to consider and vote upon the share issuance proposal, unless the merger agreement is terminated in accordance with its terms prior to the Quad/Graphics special meeting. Any such failure to submit the share issuance proposal will constitute a material breach of the merger agreement.

Timing of Special Meetings

Under the terms of the merger agreement, Quad/Graphics and LSC are required to cooperate to schedule and convene the Quad/Graphics special meeting and the LSC special meeting on the same day, and to establish the same record date for both the Quad/Graphics special meeting and the LSC special meeting.

Reasonable Best Efforts; Regulatory Filings and Other Actions

Reasonable Best Efforts

Quad/Graphics and LSC have agreed in the merger agreement to cooperate with each other and use (and cause their respective subsidiaries to use) their respective reasonable best efforts to take all actions reasonably necessary, proper or advisable on their respective parts under the merger agreement and applicable laws to consummate and make effective the merger and the other transactions contemplated by the merger agreement as soon as reasonably practicable, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party and/or any governmental body, including under applicable antitrust laws, in order to consummate the merger and the other transactions contemplated by the merger agreement. In furtherance of the foregoing, Quad/Graphics and LSC (including their respective affiliates) shall (i) promptly, but in no event later than 15 business days after the date of the merger agreement, file any and all notices, reports and other documents required to be filed by such party under the HSR Act with respect to the merger and the other transactions contemplated by the merger agreement; (ii) use reasonable best efforts promptly to cause the expiration or termination of any applicable waiting periods under the HSR Act; (iii) promptly make all filings, and use reasonable best efforts to timely obtain all consents, permits, authorizations, waivers, clearances, registrations and approvals, and to cause the expiration or termination of any applicable waiting periods, as may be required under any other applicable antitrust laws (to the extent required); (iv) as promptly as reasonably practicable provide such information as may reasonably be requested by the DOJ or the FTC under the HSR Act or by any other governmental body under any other applicable antitrust laws in connection with the merger and the other transactions contemplated by the merger agreement as well as any information required to be submitted to comply with a request for additional information in order to commence or end a statutory waiting period and (v) use reasonable best efforts to cause to be taken, on a timely basis, all other actions necessary or appropriate for the purpose of consummating and effectuating the merger and the other transactions contemplated by the merger agreement.

The parties have agreed that nothing in the merger agreement, including the reasonable best efforts obligation mentioned above, creates any obligation on the part of Quad/Graphics or its subsidiaries to enter into any consent decree, hold separate orders, trust or other agreement that would require (i) the divestiture, sale, license, transfer, assignment or other disposition of assets or businesses of Quad/Graphics and/or LSC and/or any of their respective subsidiaries, (ii) terminating, relinquishing, modifying, transferring, assigning, restructuring, or waiving existing agreements, collaborations, relationships, ventures, contractual rights, obligations or other arrangements of Quad/Graphics and/or LSC and/or any of their respective subsidiaries or (iii) creating, consenting or agreeing to create any relationships, ventures, contractual rights, obligations, behavioral undertakings, transition service agreements, tolling agreements, or other arrangements of Quad/Graphics and/or LSC and/or any of their respective subsidiaries.

Control and Information Sharing

Quad/Graphics and LSC will jointly devise and implement the strategy for all filings, notifications, submissions and communications in connection with any filing, notice, petition, statement, registration, submission of information, application or similar filing in connection with the initial paragraph of this subsection. Subject to certain exceptions specified in the merger agreement, each of Quad/Graphics or LSC, as the case may be, will consult the other on all written submissions made with any governmental body in connection with the merger and

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the other transactions contemplated by the merger agreement and will consider in good faith all comments proposed by Quad/Graphics or LSC, as the case may be. Each party will (i) give the other parties prompt notice of the making or commencement of any request, inquiry, investigation, action or legal proceeding by or before any governmental body with respect to the merger and the other transactions contemplated by the merger agreement, (ii) keep the other parties reasonably informed as to the status of any such request, inquiry, investigation, action or legal proceeding and (iii) promptly inform the other parties of any communication to or from the FTC, DOJ or any other governmental body to the extent regarding the merger and the other transactions contemplated by the merger agreement, or regarding any such request, inquiry, investigation, action or legal proceeding, and provide a copy of all written communications with respect thereto.

Litigation

The parties have agreed that in the event that any litigation or other administrative or judicial action or legal proceeding is commenced challenging the merger and the other transactions contemplated by the merger agreement and such litigation, action or proceeding seeks, or would reasonably be expected to seek, to prevent consummation of the merger and the other transactions contemplated by the merger agreement, each of LSC, Quad/Graphics and merger sub will cooperate with each other and use its respective reasonable best efforts to contest any such litigation, action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the merger and the other transactions contemplated by the merger agreement.

Employee Benefits Matters

The parties have agreed that each employee of LSC and its subsidiaries at the effective time of the merger who continues to remain employed with LSC or its subsidiaries (other than those employees who are covered by a collective bargaining agreement) (each of which we refer to as an LSC continuing employee), shall be provided with (i) during the period commencing at the effective time of the merger and ending on the first anniversary of the effective time of the merger, (x) base salary or base wages that are no less favorable than the base salary or base wages provided by LSC and its subsidiaries to each such LSC continuing employee immediately prior to the effective time of the merger and (y) severance benefits that are no less favorable than the severance benefits provided by LSC and its subsidiaries to each such LSC continuing employee immediately prior to the effective time of the merger and (ii) during the period commencing at the effective time of the merger and ending on the earlier of six months after the effective time of the merger and the last day of the fiscal year in which the effective time of the merger occurs, retirement (excluding defined benefit pension benefits) and welfare benefits that are substantially comparable in the aggregate to those provided by LSC and its subsidiaries to such LSC continuing employees immediately prior to the effective time of the merger; *provided, however*, that the continuation of such base salary or base wages and retirement and welfare benefits shall not apply to any LSC continuing employee who voluntarily transfers to another position of employment with Quad/Graphics or its affiliates after the effective time of the merger or who voluntarily elects a reduced work schedule if, as a result of such change in status, the LSC continuing employee's base salary will be modified or the LSC continuing employee does not meet the eligibility requirements under which the employee benefits described above are provided.

Additionally, the merger agreement also provides that Quad/Graphics will use reasonable efforts to: (i) cause any pre-existing conditions on limitations and eligibility waiting periods under any group health plans of Quad/Graphics or its affiliates to be waived with respect to the LSC continuing employees and their eligible dependents, (ii) give each LSC continuing employee credit for the plan year in which the effective time of the merger occurs towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the effective time of the merger for which payment has been made and (iii) give each LSC continuing employee service credit for such LSC continuing

employee's employment with LSC and its subsidiaries (to the extent such service was recognized under LSC's employee plans) for purposes of vesting, allowances (including paid time off) and eligibility to participate under each applicable Quad/Graphics benefit plan, as if such service had been performed with Quad, but not for purposes of benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits or to the extent it would result in a duplication of benefits.

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Transaction Litigation

Prior to the effective time of the merger, LSC will as promptly as reasonably practicable (and in any event within two business days) notify Quad/Graphics in writing of, and will give Quad/Graphics the opportunity to participate (at its own expense) in the defense and settlement of, any litigation asserted or commenced by, on behalf of or in the name of, against or otherwise involving LSC, the LSC board of directors, any committee thereof and/or any of LSC's directors or officers relating directly or indirectly to the merger agreement, the merger or any related transaction; *provided, however*, that LSC will control such defense or settlement; *provided, further*, that neither LSC nor any subsidiary of LSC will settle or offer to settle any such litigation without the prior written consent of Quad/Graphics, which consent will not be unreasonably withheld, conditioned or delayed (other than settlements of such litigation that are solely for the payment of cash in an amount that does not exceed \$1,000,000 in the aggregate).

Election to Quad/Graphics Board of Directors

Under the terms of the merger agreement, immediately after the effective time of the merger, Quad/Graphics will increase the size of its board of directors in order to cause two current members of the LSC board of directors, which directors will be mutually agreed upon by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics voting trust, to be appointed to the Quad/Graphics board of directors at such time.

Dividend Cooperation

LSC and Quad/Graphics have agreed to coordinate the declaration, fixing of record dates, and setting of payment dates of dividends on shares of LSC common stock and Quad/Graphics class A common stock, to the extent to be declared by the respective LSC and Quad/Graphics boards of directors, so that holders of shares of LSC common stock do not receive dividends on both shares of LSC common stock and shares of Quad/Graphics class A common stock received in the merger in respect of any calendar quarter or fail to receive a dividend on one of either of shares of LSC common stock or shares of Quad/Graphics class A common stock received in the merger in respect of any calendar quarter.

Tax Treatment

Quad/Graphics and LSC have agreed that until the effective time of the merger, each party will not knowingly take any action, or cause any action to be taken, which action would cause the merger to fail to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Following the effective time of the merger, Quad/Graphics, the surviving company and any of their respective subsidiaries will not knowingly take any action, or cause any action to be taken, which action would cause the merger to fail to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

Quad/Graphics Financing

Quad/Graphics has agreed to use its commercially reasonable efforts to arrange debt financing on terms and conditions no less favorable than those contained in a debt commitment letter, dated as of October 30, 2018, as amended and restated on November 20, 2018, from certain banks (which we refer to as the debt commitment letter). These efforts include commercially reasonable efforts to negotiate definitive agreements with regard to the debt financing and to satisfy the conditions applicable to Quad/Graphics in the definitive agreements that are reasonably within its control.

Quad/Graphics cannot permit any amendment or modification to be made to, or any waiver of any provision or remedy under, the debt commitment letter without LSC's prior written consent if such amendment, modification or waiver would reasonably be expected to (i) reduce the aggregate amount of debt financing to a level that would not be sufficient to enable Quad/Graphics to consummate the merger and satisfy its obligations under the merger agreement, (ii) impose any new or additional material conditions precedent to the debt financing, (iii) adversely impact the conditionality, enforceability or availability of the debt financing in any material way or (iv) prevent, impair or delay the consummation of the debt financing; provided, however, that Quad/Graphics may

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amend or restate the debt commitment letter to (x) add lenders, lead arrangers, bookrunners, syndication agents or similar entities, (y) implement or exercise any market flex provisions and (z) otherwise amend, modify or restate the debt commitment letter in any manner not inconsistent with the merger agreement.

In addition, Quad/Graphics must provide LSC with prompt written notice of (i) any termination, repudiation, cancellation or expiration of the debt commitment letter or any definitive agreement related to the debt financing, (ii) any material breach or default under the debt commitment letter or any definitive agreement related to the debt financing, (iii) the receipt of any written notice or other written communication from a financing source for the debt financing with respect to any actual, threatened or potential material breach, default, termination or repudiation by any party to the debt commitment letter or any definitive agreement related to the debt financing and (iv) of the occurrence of an event or development that would reasonably be expected to adversely impact the ability of Quad/Graphics to obtain all or any portion of the debt financing contemplated by the debt commitment letter on the terms, in the manner or from the sources contemplated by the debt commitment letter or any definitive agreement related to the debt financing, except with respect to any portion of the debt financing that would not cause the debt financing to be insufficient to enable Quad/Graphics to consummate the merger and satisfy its obligations under the merger agreement.

Furthermore, if any portion of the debt financing becomes unavailable on the terms and conditions contemplated by the debt commitment letter, then Quad/Graphics must notify LSC and use its commercially reasonable efforts to obtain any such portion from the same or alternative sources in an amount sufficient to enable Quad/Graphics to refinance any outstanding indebtedness of LSC as contemplated by the merger agreement and the debt commitment letter and any fees and expenses in connection thereof, and on terms and conditions no less favorable to Quad/Graphics, as determined in its reasonable judgment (which we refer to as the alternate debt financing). However, the alternate debt financing cannot (i) include any conditions to funding of the debt financing that are not contemplated in the debt commitment letter or (ii) reasonably be expected to prevent, impair or delay the consummation of the merger. Quad/Graphics must keep LSC reasonably informed on a reasonably current basis of the status of its efforts to arrange the debt financing or alternate debt financing.

Subject to certain specified limitations, LSC has agreed to use its commercially reasonable efforts to provide, and to cause its subsidiaries and representatives to provide, at the sole expense of Quad/Graphics, all cooperation reasonably requested by Quad/Graphics in connection with the debt financing. These efforts include, among other things, commercially reasonable efforts to provide financial and other information, participate in a reasonable number of meetings, presentations and similar processes, assist in the preparation of customary documents for the debt financing and materials for rating agency presentations, cooperate in the marketing efforts for the debt financing, provide legal opinions and other documents and assist in the syndication of credit and other agreements, including by refraining from entering into competing financing transactions, and cooperate with due diligence efforts. LSC is not required to cooperate to the extent it would subject LSC or any of its affiliates to, among other things, any actual or potential personal liability that is not covered by the indemnities in the merger agreement, unreasonably interfere with the business or operations of LSC or its subsidiaries, or reasonably be expected to conflict with, or violate, LSC's or any of its subsidiaries' organizational documents or any applicable law, or result in the breach of a material contract of LSC or any of its affiliates.

Treatment of Certain LSC Indebtedness

As soon as reasonably practicable after the receipt of any written request by Quad/Graphics and subject to certain conditions, LSC will use commercially reasonable efforts to (i) either (a) make an offer to purchase with respect to all of the outstanding aggregate principal amount of the LSC senior notes or (b) make arrangements satisfactory to the trustee for the holders of the LSC senior notes to deliver a notice of optional prepayment for the LSC senior notes,

(ii) on the closing date of the merger, either (a) purchase each note validly tendered pursuant to the above offer or (b) deposit funds with the trustee for the holders of the LSC senior notes sufficient to prepay and satisfy and discharge such notes pursuant to their terms and (iii) on the closing date of the merger, in the event there is an offer to repurchase upon a change of control with respect to the LSC senior notes and any notes are not validly tendered to the offer or are withdrawn, make arrangements satisfactory to the trustee for the holders of the LSC senior notes to deliver a notice of optional prepayment for the LSC senior notes and deposit funds with the trustee for the holders of the LSC senior notes sufficient to prepay and satisfy and discharge such notes pursuant to their terms. Quad/Graphics will assist LSC in connection with the purchase or prepayment of the LSC senior notes.

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The closing of any purchase or prepayment of the LSC senior notes will be expressly conditioned on the occurrence of the consummation of the merger and such purchase or prepayment of the LSC senior notes will be funded by amounts provided by Quad/Graphics or one of Quad/Graphics's subsidiaries and receipt of such funding will be a condition to any such debt tender offer. LSC will, will cause LSC's subsidiaries to, and will use its reasonable best efforts to cause their respective representatives to, provide all cooperation reasonably requested by Quad/Graphics in connection with the purchase or prepayment of the LSC senior notes; provided that in no event will LSC or its legal counsel be required to give an opinion with respect to the purchase or prepayment of the LSC senior notes or otherwise that in the reasonable opinion of LSC or its legal counsel does not comply with applicable laws, rules, regulations or court decisions or with respect to the defeasance of any notes.

Quad/Graphics will prepare all necessary and appropriate documentation in connection with the purchase or prepayment of the LSC senior notes, Quad/Graphics and LSC will reasonably cooperate with respect to such documentation, including the prior review of, and comment by, LSC, and subject to certain conditions, updating such documentation. Quad/Graphics will comply with applicable law, and may select one or more deal managers, information agents, depositaries and other agents, as reasonably acceptable to LSC, to provide assistance in connection with the purchase or prepayment of the LSC senior notes.

At or immediately prior to the effective time of the merger, and subject to certain conditions, LSC will use its reasonable best efforts to deliver to Quad/Graphics copies of payoff letters (subject to delivery of funds by Quad/Graphics), in form reasonably acceptable to Quad/Graphics, from the administrative agent under LSC's credit agreement (or in the case of letters of credit, cash collateralization, to the extent Quad/Graphics will not have entered into an alternative arrangement with the issuing bank) and will make arrangements for the release of all associated liens and other security over LSC's and LSC's subsidiaries' properties and assets, if any, together with the return of any collateral in the possession of the relevant administrative agent or the collateral agent. Such repayment of LSC's credit agreement, cash collateralization of letters of credit or release of liens and other security will be conditioned on the occurrence of the consummation of the merger and Quad/Graphics or one of its subsidiaries will provide, or cause to be provided, all funds required to effect all such repayment or cash collateralization of letters of credit.

Subject to certain conditions and exceptions, Quad/Graphics will reimburse LSC for reasonable out-of-pocket expenses incurred by LSC or its subsidiaries in connection with the debt financing and the above transactions and will indemnify and hold harmless LSC, its affiliates and their respective officers, advisors and representatives from and against all losses, damages, claims, costs, expenses, interests, awards, judgments and penalties suffered or incurred by any of them of any type in connection with the debt financing and the purchase or prepayment of the LSC senior notes and/or the provision of information utilized in connection therewith, including those arising out of or based upon any untrue statement or alleged untrue statement of any material fact contained in the documentation relating to the debt financing and purchase or prepayment of the LSC senior notes or omission or alleged omission of a material fact necessary in order to make the statements in such documentation not misleading in light of the circumstances under which they were made, provided that Quad/Graphics will not be liable to LSC to the extent that any loss, damage, claim, cost, expense, interest, award, judgement or penalty arises out of or is based on any untrue statement or omission (including alleged untrue statements and omissions) made in reliance upon information provided in writing specifically for use in such documentation by LSC or its affiliates.

Conditions to the Consummation of the Merger

Under the merger agreement, the respective obligations of Quad/Graphics, LSC and merger sub to consummate the merger are subject to the satisfaction or waiver at or prior to the effective time of the merger of the following conditions:

Quad/Graphics Shareholder Approval. The share issuance proposal must have been approved by the affirmative vote of a majority of votes cast by Quad/Graphics shareholders present in person or by proxy at the Quad/Graphics special meeting and entitled to vote on the proposal.

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LSC Stockholder Approval. The merger agreement proposal must have been approved by holders of a majority of the outstanding shares of LSC common stock entitled to vote thereon at the LSC special meeting.

Regulatory Consents. The waiting period under the HSR Act and any other required regulatory approvals, including Mexico antitrust approval, applicable to the consummation of the merger and the other transactions contemplated by the merger agreement must have expired or been terminated, and any authorizations, consents, orders, approvals, filings and declarations under other antitrust laws must have been obtained as outlined in the section entitled Reasonable Best Efforts; Regulatory Filings and Other Actions beginning on page [].

Statutes. No law has been enacted or promulgated by any governmental body of competent jurisdiction that remains in effect that precludes, restrains, enjoins or otherwise prohibits the consummation of the merger or the other transactions contemplated by the merger agreement.

Injunctions. There must not be any order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a governmental body or arbitrator that is binding upon or applicable to any person or its property that in effect precludes, restrains, enjoins or otherwise prohibits the consummation of the merger and the other transactions contemplated by the merger agreement.

S-4 Registration Statement. The registration statement of which this joint proxy statement/prospectus forms a part must have become effective under the Securities Act and must not be the subject of any stop order issued by the SEC or any pending proceedings initiated by the SEC seeking such a stop order.

Listing of Quad/Graphics Class A Common Stock. The shares of Quad/Graphics class A common stock issuable to LSC stockholders pursuant to the merger agreement must have been approved for listing on the NYSE, subject to official notice of issuance.

Under the merger agreement, the obligations of Quad/Graphics and merger sub to consummate the merger are subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of LSC regarding due organization and validity of existence; corporate authority; the inapplicability of certain anti-takeover laws, approval and fairness, and the absence of other financial advisors must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

certain representations and warranties of LSC and its subsidiaries regarding capitalization must be true and correct as of the date of the merger agreement and the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for any *de minimis* inaccuracies in the aggregate in amount or effect;

certain representations and warranties of LSC and its subsidiaries regarding the absence of certain changes must be true and correct as of the date of the merger agreement and the closing of the merger as though made on and as of such date and time;

the other representations and warranties of LSC and its subsidiaries must be true and correct, without regard to materiality, a company material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing date of the merger as though made on and as of

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such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had or would not reasonably be expected to have a company material adverse effect;

LSC must have performed and complied with in all material respects all of its agreements and covenants contained in the merger agreement required to be performed or complied with at or prior to the closing of the merger; and

Quad/Graphics must have received a certificate signed by the chief executive officer of LSC, dated as of the closing date of the merger, to the effect that the foregoing closing conditions have been satisfied. Under the merger agreement, the obligation of LSC to consummate the merger is subject to the satisfaction or waiver of the following additional conditions:

certain representations and warranties of Quad/Graphics and merger sub regarding due organization and validity of existence; corporate authority; approval and fairness, the inapplicability of certain anti-takeover laws, and broker's and finder's fees must be true and correct in all material respects as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date);

certain representations and warranties of Quad/Graphics and merger sub regarding capitalization must be true and correct as of the date of the merger agreement and the closing date of the merger as though made on and as of such date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will only be required to be so true and correct as of such other date), except for any *de minimis* inaccuracies in the aggregate in amount or effect;

certain representations and warranties of Quad/Graphics and merger sub regarding the absence of certain changes must be true and correct as of the date of the merger agreement and the closing of the merger as though made on and as of such date and time;

the other representations and warranties of Quad/Graphics and merger sub must be true and correct, without regard to materiality, a parent material adverse effect, or similar qualifiers, as of the date of the merger agreement and as of the closing date of the merger as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of another date, in which case such representation and warranty will only be required to be so true and correct as of such other date), other than for such failures to be so true and correct that, individually or in the aggregate, have not had or would not reasonably be expected to have a parent material adverse effect;

Quad/Graphics and merger sub must have performed and complied with in all material respects all of their respective agreements and covenants in the merger agreement required to be performed or complied with by them at or prior to the closing of the merger; and

LSC must have received a certificate signed by the chief executive officer of Quad/Graphics, dated as of the closing date of the merger, to the effect that the foregoing closing conditions have been satisfied.

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Termination

Termination Rights

Quad/Graphics and LSC may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger by mutual written consent of Quad/Graphics and LSC by action of their respective board of directors.

The merger agreement may also be terminated by either Quad/Graphics or LSC at any time prior to the effective time of the merger in any of the following situations so long as the material breach of the terminating party of its obligations under the merger agreement has not been the proximate cause of the failure of such condition to the consummation of the merger or the failure of the consummation of the merger to occur:

a regulatory approval termination event;

an LSC stockholder approval termination event;

a Quad/Graphics shareholder approval termination event; or

an end date termination event.

In addition, the merger agreement may be terminated by Quad/Graphics:

prior to the time the LSC stockholders approve the merger agreement proposal, if any LSC board recommendation termination event occurs; or

prior to the effective time of the merger, if there is an LSC breach termination event, unless there is also a Quad/Graphics breach termination event in effect at such time.

Further, the merger agreement may be terminated by LSC:

prior to the effective time of the merger, if Quad/Graphics has failed to take a vote of the shareholders of Quad/Graphics on the share issuance proposal at least five business days prior to October 30, 2019, or Quad/Graphics is in breach of its obligation to submit the share issuance proposal at the Quad/Graphics special meeting, *provided, however*, that the right to terminate the merger agreement under this bullet is not available if a material breach of LSC's obligations under the merger agreement was the proximate cause of the failure to obtain approval of the share issuance proposal;

prior to the effective time of the merger, if there is a Quad/Graphics breach termination event, unless there is also a LSC breach termination event in effect at such time; or

prior to the time the approval of the merger agreement proposal by LSC stockholders is obtained, to enter into a definitive acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement.

Termination Fees Payable by LSC

The merger agreement requires LSC to pay Quad/Graphics the termination fee, and requires LSC to reimburse Quad/Graphics for all documented and reasonable out-of-pocket expenses incurred by Quad/Graphics or merger sub in connection with the merger agreement and the transactions contemplated by the merger agreement, in an amount not to exceed \$2,000,000, if:

Quad/Graphics terminates the merger agreement due to an LSC board recommendation termination event;

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LSC terminates the merger agreement, prior to the time the approval of the merger agreement proposal by LSC stockholders is obtained, to enter into a definitive acquisition agreement providing for the consummation of a superior proposal in accordance with the merger agreement; or

(i) Quad/Graphics or LSC terminates the merger agreement because there has been an LSC stockholder approval termination event or an LSC breach termination event (as a result of a material breach of the no-shop or board recommendation covenants), (ii) after October 30, 2018 and at or prior to the time of termination of the merger agreement, an acquisition proposal was publicly announced after October 30, 2018 and not unconditionally withdrawn, and (iii) within 12 months after such termination LSC or any subsidiary of LSC either consummates an acquisition proposal or enters into a definitive agreement to effect an acquisition proposal (in each case, substituting 50% for 15% in the definition of acquisition proposal for these purposes), *provided, that* no termination fee will be payable pursuant to this bullet point if Quad/Graphics would be or is required to pay the regulatory approval reverse termination fee.

LSC will not be required to pay the termination fee on more than one occasion.

Termination Fees Payable by Quad/Graphics

The merger agreement requires Quad/Graphics to pay LSC the regulatory approval reverse termination fee, if:

Quad/Graphics or LSC terminates the merger agreement because there has been a regulatory approval termination event due to a governmental body having enacted an order with respect to the HSR Act or Mexico antitrust approval or an end date termination event; or

LSC terminates the merger agreement due to a Quad/Graphics breach termination event as a result of any material breach by Quad/Graphics of certain covenants related to regulatory consents, *provided that*, in each case, at the time of such termination certain required conditions to the closing of the merger relating to the regulatory consents and injunctions have not been previously satisfied.

Effect of Termination

In the event of termination of the merger agreement pursuant to the provisions described in the section entitled *The Merger Agreement Termination* beginning on page [], the merger agreement (other than certain provisions as set forth in the merger agreement) will be of no further force or effect without liability of any party (or any representative of such party) to each other party to the merger agreement. However, except as otherwise expressly provided in the merger agreement, no termination of the merger agreement will relieve any party to the merger agreement of any liability or damages to the other parties resulting from any intentional material breach of any provision of the merger agreement, or any fraud.

Expenses

Except as otherwise provided in the merger agreement, all fees and expenses incurred in connection with the merger agreement, the merger and the other transactions contemplated by the merger agreement will be paid by the party

incurring such fees or expenses, whether or not the merger is consummated.

Indemnification; Directors and Officers Insurance

The parties to the merger agreement have agreed that, from and after the effective time of the merger, Quad/Graphics will and will cause the surviving company in the merger to, including by providing sufficient funds to the surviving company, indemnify and hold harmless (and subject to certain conditions to provide advancement of

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fees, costs and expenses to) each present and former director and officer of LSC and its subsidiaries and each other person or entity who, at the request or for the benefit of LSC or any of its subsidiaries, is or was previously serving as a director or officer, or is or was serving as a director, officer, member, trustee or fiduciary of another entity or enterprise, from and against any costs or expenses, judgments, fines, losses, claims, damages, penalties, amounts paid in settlement or liabilities incurred in connection with any claim, action, suit, proceeding or investigation arising out of matters existing or occurring at or prior to the effective time of the merger, to the fullest extent that LSC or the applicable subsidiary of LSC would have been permitted under Delaware law and under its certificate of incorporation or bylaws or other governing documents in effect on October 30, 2018 to indemnify such person.

In addition, LSC is required to, and if LSC is unable to, Quad/Graphics will cause the surviving company to, obtain and fully pay for a six-year tail insurance policy with benefits and levels of coverage no less favorable in any material respect to the indemnified parties than LSC's existing policies, subject to a premium cap. If such prepaid policies have been obtained prior to the effective time of the merger, the surviving company will (and Quad/Graphics will cause the surviving company to) maintain such policies in full force and effect for their full term, and continue to honor the obligations thereunder.

The parties to the merger agreement have also agreed that the surviving entity's certificate of incorporation and bylaws, as applicable, will include provisions regarding the elimination of liability of directors, the indemnification of officers, directors, employees, fiduciaries and agents and advancement of fees, costs and expenses that are no less favorable to the intended beneficiaries than the corresponding provisions in the organizational documents of LSC in effect on October 30, 2018, which will be maintained for six years following the effective time of the merger.

The indemnified persons described in the first paragraph of this section will have the right to enforce the provisions of the merger agreement relating to their indemnification.

Amendment

Prior to the effective time of the merger, subject to the LSC officer and director indemnification requirements described above and to the provisions of applicable law, the merger agreement may be amended with the mutual agreement of LSC and Quad/Graphics at any time using an instrument in writing signed by Quad/Graphics, merger sub and LSC.

Applicable Law; Jurisdiction; Specific Enforcement

The merger agreement is governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules or principles of such State (or any other jurisdiction), except insofar as the Wisconsin Business Corporation Law governs matters relating to the Quad/Graphics class A common stock. All legal actions or proceedings with respect to the merger agreement are to be brought and determined in Court of Chancery of the State of Delaware (or, if under applicable law exclusive jurisdiction over such matter is vested in the federal courts, any court of the United States located in the State of Delaware). The parties will be entitled to an injunction or injunctions to prevent breaches or threatened breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement. This right is in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties to the merger agreement has waived its right to trial by jury in any legal proceeding arising out of or relating to the merger agreement or the transactions contemplated by the merger agreement.

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VOTING AND SUPPORT AGREEMENT

Concurrently with the execution of the merger agreement, LSC and the trustees of the Quad/Graphics voting trust entered into a voting and support agreement. The following summarizes the significant terms of the voting and support agreement:

Voting

Each trustee of the Quad/Graphics voting trust has agreed that they will appear at any shareholder meeting relating to the matters below, or cause the trust shares (as defined below) to otherwise be counted as present for purposes of calculating a quorum, and vote (or cause to be voted) Quad/Graphics shares held by the voting trust (which we refer to as trust shares) (a) in favor of the share issuance proposal and any postponements or adjournments of the Quad/Graphics special meeting if there are insufficient votes to approve the share issuance proposal or a quorum of shares is not present and (b) against any alternative acquisition involving Quad/Graphics (other than the merger) or other action or agreement that would reasonably be expected to breach the obligations of Quad/Graphics in the merger agreement or the trustees in the voting and support agreement or impede, delay or adversely affect the merger, the share issuance or the other transactions contemplated by the merger agreement. As of [], 2019, the Quad/Graphics voting trust owned [] shares of class A common stock and [] shares of class B common stock, or, collectively, approximately []% of Quad/Graphics total voting power.

Restrictions on Transfer

Each of the trustees has agreed that, subject to certain exceptions, without the prior written consent of LSC, such trustee will not dispose of, or consent to the disposal of, any trust shares; enter into any arrangement or understanding with respect to any disposition of any current trust shares or any additional Quad/Graphics shares and options acquired beneficially or of record after the date of the voting and support agreement, or any interest therein; or approve any withdrawals of trust shares from the voting trust until after the shareholders of Quad/Graphics approve the share issuance proposal.

Representations and Warranties of Trustees

Each of the trustees of the Quad/Graphics voting trust has made customary representations and warranties to LSC, including, among others, with respect to (a) authority to enter into, and carry out the obligations under, the voting and support agreement and enforceability of the voting and support agreement, (b) status as a trustee of the Quad/Graphics voting trust and (c) action required to cause the Quad/Graphics voting trust to vote the trust shares in favor of the transactions contemplated by the merger agreement.

Other Covenants

To the extent permitted by the voting trust agreement, the trustees have agreed not to (a) appoint any additional trustee under the voting trust agreement unless, prior to such appointment, the person who will be appointed as a trustee agrees in writing to be subject to the terms and conditions of the voting and support agreement or (b) amend the voting trust agreement in a manner that adversely affects the ability of the trustees to comply with their obligations under the voting and support agreement.

Termination

The voting and support agreement will terminate upon the earliest of the following to occur: (a) the consummation of the merger and (b) the date and time of the termination of the merger agreement in accordance with its terms.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

On October 30, 2018, Quad/Graphics and LSC entered into the merger agreement pursuant to which Quad/Graphics agreed to acquire LSC in an all-stock transaction valued at approximately \$1.4 billion, inclusive of LSC's net debt. On the terms and subject to the conditions contained in the merger agreement and upon the consummation of the merger contemplated by the merger agreement, holders of eligible shares of LSC common stock will receive 0.625 shares of Quad/Graphics class A common stock in exchange for each eligible share of LSC common stock held as of the effective time of the merger.

The following unaudited pro forma condensed combined financial information (which we refer to as the unaudited pro forma financial statements) present the combination of the historical consolidated financial statements of Quad/Graphics and LSC, adjusted to give effect to the merger and related transactions. The unaudited pro forma condensed combined statements of operations (which we refer to as the unaudited pro forma statements of operations) for the year ended December 31, 2017 and the nine months ended September 30, 2018 combine the historical statements of consolidated operations of Quad/Graphics and LSC, giving effect to the merger and related transactions as if they had been consummated on January 1, 2017, the beginning of the earliest period presented. The unaudited pro forma condensed combined balance sheet (which we refer to as the unaudited pro forma balance sheet) combines the historical consolidated balance sheets of Quad/Graphics and LSC as of September 30, 2018, giving effect to the merger as if it had been consummated on September 30, 2018. The historical consolidated financial statements of LSC have been adjusted to reflect certain reclassifications in order to conform to Quad/Graphics' financial statement presentation.

The unaudited pro forma financial statements reflect the following pro forma adjustments related to acquisitions and dispositions that occurred during the nine months ended September 30, 2018 and during the year ended December 31, 2017:

Adjustments to present the results of operations as if Quad/Graphics had acquired Ivie & Associates (Ivie) on January 1, 2017;

Adjustments to present the results of operations as if Quad/Graphics had increased its equity position in Rise Interactive (Rise) from 19% to 57% on January 1, 2017;

Adjustments to present the results of operations as if Quad/Graphics had sold QuadTech, Inc. on January 1, 2017;

Adjustments to present the results of operations as if LSC had acquired the following businesses on January 1, 2017: (1) RRD's Print Logistics business, an integrated logistics services provider; (2) The Clark Group, Inc., a third-party logistics provider; (3) Quality Park, a producer of envelopes, mailing supplies and assorted packaging items; (4) Publishers Press, LLC, a printing provider; (5) NECI, LLC, a supplier of commodity and specialty filing supplies; (6) CREEL Printing, LLC, an offset and digital printing company; (7) Fairsington Transportation Corp., F.T.C. Transport, Inc. and F.T.C. Services, Inc., a full-service, printer-independent mailing logistics provider; and (8) HudsonYards Studios, LLC, a digital and print pre-media production company; and

Adjustments to present the results of operations as if LSC had sold its European and retail offset print businesses as of January 1, 2017.

The unaudited pro forma financial statements reflect the following merger-related pro forma adjustments, based on available information and certain assumptions that Quad/Graphics believes are reasonable:

Quad/Graphics merger with LSC, which will be accounted for using the purchase method of accounting;

Changes in debt as a result of the merger;

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Changes in the number of shares of Quad/Graphics class A common stock outstanding, as well as earnings per share, as a result of the merger based on the exchange ratio;

Adjustments to conform the classification of revenue and expenses in LSC's historical statements of operations to Quad/Graphics' classification for similar revenue and expenses;

Adjustments to conform the classification of certain assets and liabilities of LSC's historical balance sheet to Quad/Graphics' classification for similar assets and liabilities;

The assumption of liabilities for transaction-related expenses; and

Estimated tax impact of pro forma adjustments.

As of the date of this joint proxy statement/prospectus, Quad/Graphics has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of the LSC assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform LSC's accounting policies to Quad/Graphics' accounting policies. A final determination of the fair value of LSC's assets and liabilities, including intangible assets with both indefinite or finite lives, will be based on the actual net tangible and intangible assets and liabilities of LSC that exist as of the closing date of the merger and, therefore, cannot be made prior to the consummation of the merger. In addition, the value of the consideration to be paid by Quad/Graphics upon the consummation of the merger will be determined based on the closing price of Quad/Graphics class A common stock on the closing date of the merger. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma financial statements presented below. Quad/Graphics estimated the fair value of LSC's assets and liabilities based on discussions with LSC's management, preliminary valuation studies, due diligence and information presented in LSC's SEC filings. Until the merger is consummated, both companies are limited in their ability to share certain information. Any increases or decreases in the fair value of assets acquired and liabilities assumed upon completion of the final valuations will result in adjustments to the unaudited pro forma balance sheet and/or statements of operations. The final purchase price allocation may be materially different than that reflected in the pro forma purchase price allocation presented herein.

Assumptions and estimates underlying the adjustments to the unaudited pro forma financial statements (which we refer to as the pro forma adjustments) are described in the accompanying notes. The historical condensed consolidated financial statements have been adjusted in the unaudited pro forma financial statements to give effect to the merger that are directly attributable to the merger, factually supportable and, with respect to the unaudited pro forma statements of operations, expected to have a continuing impact on the combined results of Quad/Graphics and LSC following the merger. The unaudited pro forma financial statements have been presented for illustrative purposes only and are not necessarily indicative of the operating results and financial position that would have been achieved had the merger occurred on the dates indicated. Further, the unaudited pro forma financial statements do not purport to project the future operating results or financial position of Quad/Graphics following the merger.

The unaudited pro forma financial statements, although helpful in illustrating the financial characteristics of Quad/Graphics following the merger under one set of assumptions, do not reflect the benefits of expected cost savings (or associated costs to achieve such savings), opportunities to earn additional revenue or other factors that may result

as a consequence of the merger and, accordingly, do not attempt to predict or suggest future results. Specifically, the unaudited pro forma statements of operations exclude projected synergies expected to be achieved as a result of the merger, which are described in the section entitled "The Merger - Estimated Potential Synergies Attributable to the Merger" beginning on page [], nor do they include any associated costs that may be required to be incurred to achieve the identified synergies. The unaudited pro forma statements of operations also exclude the effects of transaction costs associated with the merger, costs associated with any restructuring, integration activities or asset dispositions resulting from the merger and to the extent they occur, are expected to be non-recurring and will not have been incurred at the closing date of the merger. However, such costs could affect Quad/Graphics following the merger in the period the costs are incurred or recorded. Further, the unaudited pro forma financial

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statements do not reflect the effect of any regulatory actions that may impact the results of Quad/Graphics following the merger.

The unaudited pro forma financial statements have been developed from and should be read in conjunction with:

The accompanying notes to the unaudited pro forma financial statements;

The historical audited consolidated financial statements of Quad/Graphics for the year ended December 31, 2017, included in Quad/Graphics Annual Report on Form 10-K (as adjusted for adoption of ASU 2017-07, pursuant to which net pension income was retrospectively excluded from operating income (loss) and presented separately in the statement of operations), and the historical unaudited consolidated financial statements of Quad/Graphics for the nine months ended September 30, 2018, included on Quad/Graphics Quarterly Report on Form 10-Q, both of which are incorporated by reference into this document;

The historical audited consolidated financial statements of LSC for the year ended December 31, 2017, included in LSC's Annual Report on Form 10-K (except for items 1, 7 and 15 which were recast in its Current Report on Form 8-K filed with the SEC on December 11, 2018), and the historical audited consolidated financial statements of LSC for the nine months ended September 30, 2018, included in LSC's Quarterly Report on Form 10-Q, all of which are incorporated by reference into this document;

Other information relating to Quad/Graphics and LSC contained in or incorporated by reference into this document, which is described in the sections entitled Quad/Graphics Selected Historical Financial Information, LSC Selected Historical Financial Information and Where You Can Find More Information, beginning on page [], [] and [], respectively; and

The risk factors described in the section entitled Risk Factors beginning on page [], as well as the risk factors contained in Item 1A, Risk Factors, of Quad/Graphics Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018, and in Item 1A, Risk Factors of LSC's Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 22, 2018.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET****QUAD/GRAPHICS, INC. AND LSC COMMUNICATIONS, INC.**

(in millions, except per share data)

	As of September 30, 2018			
		LSC Post-	Other	
	Quad/Graphics	Reclassifications	Pro Forma	Pro Forma
	(See Note 2)	(See Note 8)	Adjustments	Combined
ASSETS				
Cash and cash equivalents	\$ 6.3	\$ 23.4	\$	\$ 29.7
Receivables, net	553.0	771.3	(1.2) (a)	1,323.1
Inventories	354.5	244.3	63.9 (b)	662.7
Prepaid expenses and other current assets	57.6	37.8		95.4
Total current assets	971.4	1,076.8	62.7	2,110.9
Property, plant and equipment net	1,284.5	513.5	200.3 (c)	1,998.3
Goodwill	55.5	107.1	8.0 (d)	170.6
Other intangible assets net	121.7	165.5	(90.5) (e)	196.7
Equity method investment in unconsolidated entity	3.6			3.6
Deferred income tax assets		12.5	(2.5) (f)	10.0
Other long-term assets	97.1	96.9		194.0
Total assets	\$ 2,533.8	\$ 1,972.3	\$ 178.0	\$ 4,684.1
LIABILITIES AND SHAREHOLDERS EQUITY				
Accounts payable	\$ 432.0	\$ 350.8	\$ (1.2) (a)	\$ 781.6
Accrued liabilities	282.7	218.9		501.6
Short-term debt and current portion of long-term debt	42.3	275.2	(241.9) (h)	75.6
Current portion of capital lease obligations	5.1	0.7		5.8
Total current liabilities	762.1	845.6	(243.1)	1,364.6
Long-term debt	1,015.9	668.9	401.9 (g)(h)	2,086.7
Capital lease obligations	11.1	0.9		12.0
Deferred income tax liabilities	44.0	0.4	9.3 (f)	53.7
Other long-term liabilities	187.4	237.0		424.4
Total liabilities	2,020.5	1,752.8	168.1	3,941.4
Shareholders equity				
Preferred stock				

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Common stock, Class A	1.0	0.3	0.2	(i)	1.5
Common stock, Class B	0.4				0.4
Common stock, Class C					
Additional paid-in capital	857.9	826.1	(472.1)	(i)	1,211.9
Treasury stock, at cost	(56.6)	(23.5)	23.5	(j)	(56.6)
Accumulated deficit	(175.0)	(17.6)	(107.5)	(k)	(300.1)
Accumulated other comprehensive loss	(132.0)	(565.8)	565.8	(j)	(132.0)
Quad/Graphics and LSC's shareholders' equity	495.7	219.5	9.9		725.1
Noncontrolling interests	17.6				17.6
Total shareholders' equity and noncontrolling interests	513.3	219.5	9.9		742.7
Total liabilities and shareholders' equity	\$ 2,533.8	\$ 1,972.3	\$ 178.0		\$ 4,684.1

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See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS****QUAD/GRAPHICS, INC. AND LSC COMMUNICATIONS, INC.****(in millions, except per share data)**

	Nine Months Ended September 30, 2018						
	Quad/Graphics		Pro Forma		LSC Pro Forma		Other Pro Forma
	Quad/Graphics	LSC Post-Reclassifications (See Note 2)	Adjustments (See Note 6)	Adjustments (See Note 7)	Adjustments (See Note 8)		Pro Forma Combined
Net sales							
Products	\$ 2,431.2	\$ 2,659.0	\$	\$ (274.0)	\$ (10.1)	(a)	\$ 4,806.1
Services	580.9	227.7	39.9	141.6	(2.7)	(a)	987.4
Total net sales	3,012.1	2,886.7	39.9	(132.4)	(12.8)		5,793.5
Cost of sales							
Products	2,013.2	2,274.3		(258.0)	(10.1)	(a)	4,019.4
Services	437.6	193.7	32.1	137.6	(2.7)	(a)	798.3
Total cost of sales	2,450.8	2,468.0	32.1	(120.4)	(12.8)		4,817.7
Selling, general and administrative expenses	278.5	237.1	5.4	(1.0)			520.0
Depreciation and amortization	173.6	106.1	3.8	(3.8)	4.3	(b)	284.0
Restructuring, impairment and transaction-related charges	40.6	23.6	0.1	(1.7)			62.6
Operating income (loss)	\$ 68.6	\$ 51.9	\$ (1.5)	\$ (5.5)	\$ (4.3)		\$ 109.2
Interest expense	54.0	59.5	0.2	0.1	(15.1)	(c)(d)	98.7
Net pension income	(9.3)	(36.4)					(45.7)
Earnings (loss) before income taxes and equity in loss of unconsolidated entities	23.9	28.8	(1.7)	(5.6)	10.8		56.2
Income tax (benefit) expense	(3.9)	35.8	(0.2)	(27.2)	2.7	(e)	7.2
Earnings (loss) before equity in loss of unconsolidated entities	27.8	(7.0)	(1.5)	21.6	8.1		49.0
	(0.7)						(0.7)

Equity in loss of
unconsolidated entities

Net earnings (loss)	28.5	(7.0)	(1.5)	21.6	8.1	49.7
Less: net earnings (loss) attributable to noncontrolling interests	(0.8)		(0.5)			(1.3)

Net earnings (loss) attributable to Quad/Graphics and LSC common shareholders	\$ 29.3	\$ (7.0)	\$ (1.0)	\$ 21.6	\$ 8.1	\$ 51.0
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**Earnings (loss) per share
attributable to
Quad/Graphics and LSC
common shareholders**

Basic	\$ 0.59	\$ (0.21)	\$	\$	\$	\$ 0.71
Diluted	\$ 0.57	\$ (0.21)	\$	\$	\$	\$ 0.69

**Weighted average
number of common
shares outstanding**

Basic	50.0	34.0		(12.4)	(f)	71.6
Diluted	51.8	34.0		(12.4)	(f)	73.4

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See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements.

Table of Contents**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS****QUAD/GRAPHICS, INC. AND LSC COMMUNICATIONS, INC.**

(in millions, except per share data)

	Year Ended December 31, 2017					Pro Forma Combined
	Quad/Graphics	LSC	Other			
	Pro	Pro	Pro			
	LSC Post- Reclassification (See Quad/Graphics Note 2)	Forma Adjustments (See Note 6)	Forma Adjustments (See Note 7)	Forma Adjustments (See Note 8)		
Net sales						
Products	\$ 3,529.0	\$ 3,511.6	\$ (25.0)	\$ (229.8)	\$ (15.9) (a)	\$ 6,769.9
Services	602.4	90.9	271.3	383.1	(4.6) (a)	1,343.1
Total net sales	4,131.4	3,602.5	246.3	153.3	(20.5)	8,113.0
Cost of sales						
Products	2,827.3	2,954.9	(20.4)	(239.6)	(15.9) (a)	5,506.3
Services	432.1	70.7	226.2	352.4	(4.6) (a)	1,076.8
Total cost of sales	3,259.4	3,025.6	205.8	112.8	(20.5)	6,583.1
Selling, general and administrative expenses	423.8	301.3	24.6	30.5		780.2
Depreciation and amortization	232.5	160.4	20.1	0.1	6.0 (b)	419.1
Restructuring, impairment and transaction-related charges	60.4	130.5	(7.6)	(7.6)		175.7
Operating income (loss)	\$ 155.3	\$ (15.3)	\$ 3.4	\$ 17.5	\$ (6.0)	\$ 154.9
Interest expense	71.1	71.3	0.8	2.0	(30.2) (c)(d)	115.0
Net pension income	(9.6)	(45.7)				(55.3)
Loss (gain) on debt extinguishment	2.6	2.7				5.3
Earnings (loss) before income taxes and equity in loss of unconsolidated entities	91.2	(43.6)	2.6	15.5	24.2	89.9
Income tax (benefit) expense	(16.0)	13.3	3.5	7.1	9.7 (e)	17.6
Earnings (loss) before equity in loss of unconsolidated entities	107.2	(56.9)	(0.9)	8.4	14.5	72.3
Equity in loss of unconsolidated entities						
Net earnings (loss)	107.2	(56.9)	(0.9)	8.4	14.5	72.3
			(3.7)			(3.7)

Less: net earnings (loss)
attributable to noncontrolling
interests

**Net earnings (loss) attributable to
Quad/Graphics and LSC
common shareholders**

	\$	107.2	\$	(56.9)	\$	2.8	\$	8.4	\$	14.5	\$	76.0
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**Earnings (loss) per share
attributable to Quad/Graphics
and LSC common shareholders**

Basic	\$	2.16	\$	(1.69)	\$		\$		\$	1.07
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Diluted	\$	2.07	\$	(1.69)	\$		\$		\$	1.04
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**Weighted average number of
common shares outstanding**

Basic	49.6	33.8	(12.2) (f)	71.2
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Diluted	51.8	33.8	(12.2) (f)	73.4
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See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements.

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QUAD/GRAPHICS, INC. AND LSC COMMUNICATIONS, INC.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The unaudited pro forma financial statements were prepared using the acquisition method of accounting and was based on the historical consolidated financial statements of Quad/Graphics and LSC as of September 30, 2018, for the nine months ended September 30, 2018, and for the year ended December 31, 2017. The accounting guidance on business combinations requires, among other things, that assets acquired and liabilities assumed are recognized at their fair values as of the acquisition date. Financial statements of Quad/Graphics issued after consummation of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of LSC. In addition, the purchase price is to be measured at the consummation of the merger at the then-current market price of Quad/Graphics class A common stock.

The latest accounting guidance on fair value measurements defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. In accordance with GAAP, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Quad/Graphics may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Quad/Graphics intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that others applying reasonable judgment to the same facts and circumstances could develop and support a range of alternative estimated amounts.

Note 2. Reclassifications

Certain reclassifications have been made to the LSC historical financial statements to conform to the Quad/Graphics presentation. These reclassifications are shown below, and the reclassifications had no impact on LSC's historical net earnings.

Table of Contents**UNAUDITED PRO FORMA CONDENSED BALANCE SHEET****LSC COMMUNICATIONS, INC.****(in millions, except per share data)**

	As of September 30, 2018		
	LSC	Conforming Presentation Reclassifications	LSC Post-Reclassifications
ASSETS			
Cash and cash equivalents	\$ 20.4	\$ 3.0 ⁽¹⁾	\$ 23.4
Receivables, net	771.3		771.3
Inventories	244.3		244.3
Prepaid expenses and other current assets	40.8	(3.0) ⁽¹⁾	37.8
Total current assets	1,076.8		1,076.8
Property, plant and equipment net	513.5		513.5
Goodwill	107.1		107.1
Other intangible assets net	165.5		165.5
Deferred income taxes	12.5		12.5
Other long-term assets	96.9		96.9
Total assets	\$ 1,972.3	\$	\$ 1,972.3
LIABILITIES AND SHAREHOLDERS EQUITY			
Accounts payable	\$ 350.8	\$	\$ 350.8
Accrued liabilities	218.9		218.9
Short-term debt and current portion of long-term debt	275.9	(0.7) ⁽²⁾	275.2
Current portion of capital lease obligations		0.7 ⁽²⁾	0.7
Total current liabilities	845.6		845.6
Long-term debt	669.8	(0.9) ⁽²⁾	668.9
Capital lease obligations		0.9 ⁽²⁾	0.9
Deferred income taxes	0.4		0.4
Pension liabilities	126.3	(126.3) ⁽³⁾	
Restructuring and multi-employer pension liabilities	46.1	(46.1) ⁽³⁾	
Other long-term liabilities	64.6	172.4 ⁽³⁾	237.0
Total liabilities	1,752.8		1,752.8
Shareholders' equity			
Preferred stock			
Common stock	0.3		0.3
Additional paid-in capital	826.1		826.1
Treasury stock, at cost	(23.5)		(23.5)
Accumulated deficit	(17.6)		(17.6)

Accumulated other comprehensive loss	(565.8)	(565.8)
Total shareholders equity	219.5	219.5
Total liabilities and shareholders equity	\$ 1,972.3	\$ 1,972.3

- (1) LSC includes restricted cash in prepaid expenses and other current assets. The restricted cash has been reclassified to cash and cash equivalents for consistency with Quad/Graphics presentation.
- (2) LSC includes its long-term capital lease obligations within the long-term debt line item in its consolidated balance sheet, and the short-term capital lease obligations within the short-term and current portion of long-term debt line item. These liabilities have been reclassified to their own lines for consistency with Quad/Graphics presentation.
- (3) LSC has pension liabilities and restructuring and multi-employer pension liabilities disclosed separately on the face of the consolidated balance sheet, while Quad/Graphics includes these liabilities with the other long-term liabilities line item. The pension and restructuring and multi-employer pension liabilities have been reclassified to other long-term liabilities for consistency with Quad/Graphics presentation.

Table of Contents**UNAUDITED PRO FORMA CONDENSED STATEMENTS OF OPERATIONS****LSC COMMUNICATIONS, INC.****(in millions, except per share data)**

	Nine Months Ended September 30, 2018		
	LSC	Conforming Presentation Reclassifications	LSC Post-Reclassifications
Net sales			
Products	\$ 2,886.7 ⁽¹⁾	\$ (227.7) ⁽¹⁾	\$ 2,659.0
Services		227.7 ⁽¹⁾	227.7
Total net sales	2,886.7		2,886.7
Cost of sales			
Products	2,468.0 ⁽¹⁾	(193.7) ⁽¹⁾	2,274.3
Services		193.7 ⁽¹⁾	193.7
Total cost of sales	2,468.0		2,468.0
Selling, general and administrative expenses	241.6	(4.5) ^{(2) (3)}	237.1
Depreciation and amortization	106.1		106.1
Restructuring, impairment and transaction-related charges	18.3	5.3 ^{(2) (3)}	23.6
Goodwill impairment			
Operating income (loss)	\$ 52.7	\$ (0.8)	\$ 51.9
Interest expense	59.5		59.5
Investment and other (income)-net	(35.6)	35.6 ⁽²⁾	
Net pension income		(36.4) ⁽²⁾	(36.4)
Loss (gain) on debt extinguishment			
Earnings (loss) before income taxes and equity in loss of unconsolidated entities	28.8		28.8
Income tax (benefit) expense	35.8		35.8
Earnings (loss) before equity in loss of unconsolidated entities	(7.0)		(7.0)
Equity in loss of unconsolidated entities			
Net earnings (loss)	(7.0)		(7.0)
Less: net earnings (loss) attributable to noncontrolling interests			
Net earnings (loss) attributable LSC common shareholders	\$ (7.0)	\$	\$ (7.0)

**Earnings (loss) per share attributable to LSC
common shareholders**

Basic	\$ (0.21)	\$	\$	(0.21)
Diluted	\$ (0.21)	\$	\$	(0.21)

**Weighted average number of common shares
outstanding**

Basic	34.0			34.0
Diluted	34.0			34.0

- (1) LSC does not break out net sales and cost of sales by products and services in the condensed consolidated statements of operations, as LSC's service revenue does not make up greater than 10% of consolidated net sales. LSC's total reported net sales and cost of sales have been presented as products for purposes of the above presentation consistent with its historical reporting. Reclassification adjustments have been made to allocate the total net sales and cost of sales to products and services for consistency with Quad/Graphics' presentation.
- (2) LSC includes a line for investment and other (income) net in the consolidated statements of operations, including pension income, as well as other items. Items included in this line have been reclassified to selling, general and administrative expenses; restructuring, impairment and transaction related charges; and pension income for consistency with Quad/Graphics' presentation.
- (3) LSC includes expenses related to legal, accounting and other expenses associated with completed and contemplated acquisitions within selling, general and administrative expenses, while Quad/Graphics includes these costs within restructuring, impairment and transaction-related charges. Acquisition-related expenses of \$3.5 million incurred during the nine months ended September 30, 2018, have been reclassified out of selling, general and administrative expenses to restructuring, impairment and transaction-related charges for consistency with Quad/Graphics' presentation.

Table of Contents**UNAUDITED PRO FORMA CONDENSED STATEMENTS OF OPERATIONS****LSC COMMUNICATIONS, INC.****(in millions, except per share data)**

	Year Ended December 31, 2017			
	LSC	Conforming Presentation Reclassifications		LSC Post-Reclassifications
Net sales				
Products	\$ 3,602.5 ⁽¹⁾	\$	(90.9) ⁽¹⁾	\$ 3,511.6
Services			90.9 ⁽¹⁾	90.9
Total net sales	3,602.5			3,602.5
Cost of sales				
Products	3,025.6 ⁽¹⁾		(70.7) ⁽¹⁾	2,954.9
Services			70.7 ⁽¹⁾	70.7
Total cost of sales	3,025.6			3,025.6
Selling, general and administrative expenses	306.5		(5.2) ^{(2) (3)}	301.3
Depreciation and amortization	160.4			160.4
Restructuring, impairment and transaction-related charges	128.8		1.7 ^{(2) (3)}	130.5
Goodwill impairment				
Operating income (loss)	\$ (18.8)	\$	3.5	\$ (15.3)
Interest expense	71.3			71.3
Investment and other (income)-net	(46.5)		46.5 ⁽²⁾	
Net pension income			(45.7) ⁽²⁾	(45.7)
Loss (gain) on debt extinguishment			2.7 ⁽²⁾	2.7
Earnings (loss) before income taxes and equity in loss of unconsolidated entities	(43.6)			(43.6)
Income tax (benefit) expense	13.3			13.3
Earnings (loss) before equity in loss of unconsolidated entities	(56.9)			(56.9)
Equity in loss of unconsolidated entities				
Net earnings (loss)	(56.9)			(56.9)
Less: net earnings (loss) attributable to noncontrolling interests				
Net earnings (loss) attributable LSC common shareholders	\$ (56.9)	\$		\$ (56.9)

Earnings (loss) per share attributable to LSC common shareholders

Basic	\$ (1.69)	\$	\$	(1.69)
Diluted	\$ (1.69)	\$	\$	(1.69)

Weighted average number of common shares outstanding

Basic	33.8	33.8
Diluted	33.8	33.8

- (1) LSC does not report net sales and cost of sales by products and services in the condensed consolidated statements of operations, as LSC's service revenue does not make up greater than 10% of consolidated net sales. LSC's total reported net sales and cost of sales have been presented as products for purposes of the above presentation consistent with its historical reporting. Reclassification adjustments have been made to allocate the total net sales and cost of sales to products and services for consistency with Quad/Graphics' presentation.
- (2) LSC reports investment and other (income)-net in the consolidated statements of operations, including pension income, as well as other items. Items included in this line have been reclassified to selling, general and administrative expenses; restructuring, impairment and transaction related charges; and pension income for consistency with Quad/Graphics' presentation.
- (3) LSC includes expenses related to legal, accounting and other expenses associated with completed and contemplated acquisitions within selling, general and administrative expenses, while Quad/Graphics includes these costs within restructuring, impairment and transaction-related charges. Acquisition-related expenses of \$5.3 million incurred during the year ended December 31, 2017, have been reclassified out of selling, general and administrative expenses to restructuring, impairment and transaction-related charges for consistency with Quad/Graphics' presentation.

Table of Contents**Note 3. Accounting Policies**

Quad/Graphics reviewed the LSC financial statements and related footnotes and made certain inquiries of LSC management as part of the due diligence process and reached a preliminary conclusion that there are no anticipated differences between accounting policies that would have a material impact on the financial statements of Quad/Graphics following the merger. However, for the historical financial statements, all of Quad/Graphics inventories were valued using the first-in, first-out (FIFO) method, while the cost of approximately 64% of LSC s inventories were determined using the Last-In, First-Out (LIFO) method. The remaining LSC inventories, primarily related to certain acquired and international operations, were valued using the FIFO or specific identification methods. Upon consummation of the merger, Quad/Graphics will perform a detailed review of LSC s accounting policies to determine the accounting policies appropriate for Quad/Graphics following the merger. As a result of that review, it may become necessary to harmonize Quad/Graphics consolidated financial statements following the merger to conform to the selected accounting policies.

Note 4. Preliminary Estimated Purchase Price

The estimated purchase price is preliminary because the proposed transaction has not yet been completed. The preliminary estimated total purchase price to be transferred to effect the acquisition of LSC is as follows:

	Preliminary Estimated Purchase Price
LSC common shares outstanding ⁽¹⁾	33,319,757
LSC restricted stock units outstanding ⁽²⁾	1,043,361
LSC performance restricted stock outstanding ⁽³⁾	267,155
	34,630,273
Quad/Graphics class A common stock to be issued for each outstanding share of LSC common stock ⁽⁴⁾	0.625
Total shares of Quad/Graphics class A common stock to be issued	21,643,921
Closing stock price of Quad/Graphics class A common stock on November 30, 2018 ⁽⁵⁾	\$ 16.38
Preliminary estimated purchase price ⁽⁶⁾	\$ 354.5

⁽¹⁾ This number represents the total LSC common shares outstanding as of December 6, 2018.

⁽²⁾ Under the terms of the merger agreement, the vesting of each restricted share of LSC common stock will be accelerated and converted into the right to receive the merger consideration (*i.e.*, 0.625 shares of Quad/Graphics class A common stock). This number represents the total restricted stock units outstanding as of October 30, 2018.

- (3) Under the terms of the merger agreement, each LSC performance restricted stock outstanding will be converted into the right to receive the merger consideration, subject to the determination of certain performance achievement metrics. The performance achievement metrics for the 2016 and 2017 performance restricted stock awards have been met at 100% and 120%, respectively. The performance achievement metric for the 2018 performance restricted stock awards is a three-year free cash flow performance period, which is assumed to have been achieved for the purpose of calculating the preliminary estimated purchase price. This number represents the total performance restricted stock outstanding as of October 30, 2018.
- (4) Under the terms of the merger agreement, LSC stockholders will receive the merger consideration for each LSC share they own, representing approximately 29 percent total economic ownership of Quad/Graphics following the merger and approximately 11 percent of the vote of Quad/Graphics following the merger.
- (5) The fair value of equity securities issued as part of the merger consideration transferred will be measured on the closing date of the merger at the then-current market price. This requirement will likely result in a per share equity component different from the \$16.38 assumed above, which was the closing stock price of the Quad/Graphics class A common stock on November 30, 2018. The Quad/Graphics class A common stock has traded within a price range of \$14.93 to \$18.18 since the October 31, 2018 announcement of the merger through November 30, 2018. For every 1% change in the Quad/Graphics

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class A common stock price, the preliminary estimated purchase price in the calculation above would change by approximately \$3.5 million. Such increase or decrease would result in a corresponding adjustment to estimated additional paid-in capital and goodwill.

- (6) The preliminary estimated purchase price reflected in the unaudited pro forma financial statements does not purport to represent what the actual purchase price will be at the consummation of the merger.

Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed

Under the acquisition method of accounting, the total preliminary estimated purchase price as shown in Note 4 is allocated to the LSC current and long-term tangible assets, intangible assets (both definite and indefinite-lived), and current and long-term liabilities based on their estimated fair values as of the closing date of the merger. Management of Quad/Graphics has allocated the estimated purchase price based on preliminary estimates that are described in the introduction to these unaudited pro forma financial statements. The preliminary internal valuation of Quad/Graphics management includes estimates and assumptions about numerous factors, which could exhibit significant volatility. Changes in one or more of these factors prior to consummation of the merger could have a significant effect on the final determination of fair values. The final purchase price allocations will be based on the fair value of assets and liabilities per third party appraisals as of the effective date of the merger, and accordingly the final valuation of LSC assets and liabilities may be materially different than those estimates presented in the unaudited pro forma financial statements.

The preliminary estimate of assets to be acquired and liabilities to be assumed by Quad/Graphics is as follows:

	Preliminary Estimated Purchase Price (in millions)	
Current assets	\$	1,140.7
Property, plant and equipment ⁽¹⁾		713.8
Identifiable intangible assets ⁽²⁾		75.0
Goodwill ⁽³⁾		115.1
Long-term deferred income taxes, net		10.0
Other long-term assets		96.9
Current liabilities		(845.6)
Long-term debt and long-term capital lease obligations		(669.8)
Deferred income taxes		(44.6)
Other long-term liabilities		(237.0)
Contractual and non-contractual contingencies ⁽⁴⁾		
Preliminary estimated purchase price	\$	354.5

- (1) The expected useful lives of property, plant and equipment by asset category are as follows:

- a. 10 to 40 years for buildings;

- b. 3 to 15 years for machinery and equipment; and
 - c. the shorter of the term of the lease or the useful life of the asset for leasehold improvements.
- (2) The expected amortization periods for identifiable intangible assets are estimated to be 6 years. The identifiable intangible assets are primarily comprised of customer relationships.
- (3) Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized, but instead will be tested for impairment at least annually (more frequently if certain indicators are present). Goodwill will be allocated to the reporting unit(s) of Quad/Graphics following the merger. In the event that management of Quad/Graphics determines

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that the value of goodwill has become impaired, Quad/Graphics (following the merger) will incur an accounting charge for the amount of impairment during the period in which the determination is made.

- (4) Assets acquired and liabilities assumed in a business combination that arise from contingencies should be recognized at fair value if fair value can be reasonably estimated. If fair value of such an asset or liability cannot be reasonably estimated, the asset or liability would be recognized in accordance with existing GAAP standards based on whether the amount is probable and reasonably estimable.

Note 6. Quad/Graphics Pro Forma Adjustments

This note should be read in conjunction with other notes to the unaudited pro forma financial statements. The unaudited pro forma financial statements have been prepared with the following considerations:

The unaudited pro forma financial statements have been prepared using the acquisition method of accounting under existing GAAP. Quad/Graphics is the acquirer for accounting purposes.

The unaudited pro forma financial statements do not reflect any operating cost synergy savings that the combined companies may achieve as a result of the acquisition, the costs necessary to achieve these operating synergy savings or additional charges necessary as a result of the integration.

Adjustments included in the column under the heading Quad/Graphics Pro Forma Adjustments represent the adjustments needed to present Quad/Graphics results as if certain transactions that occurred during the periods (*i.e.*, Quad/Graphics increased its equity position in Rise from 19% to 57%, acquired Ivie and sold QuadTech, Inc.) were consummated on January 1, 2017. There was no impact from Quad/Graphics pro forma adjustments to the unaudited pro forma balance sheet as of September 30, 2018.

Note 7. LSC Pro Forma Adjustments

This note should be read in conjunction with other notes to the unaudited pro forma financial statements. The unaudited pro forma financial statements have been prepared with the following considerations:

The unaudited pro forma financial statements have been prepared using the acquisition method of accounting under existing GAAP. LSC is the acquirer of the identified businesses for accounting purposes.

The unaudited pro forma financial statements do not reflect any operating cost synergy savings that the combined companies may achieve as a result of the acquisition, the costs necessary to achieve these operating synergy savings or additional charges necessary as a result of the integration.

Adjustments included in the column under the heading LSC Pro Forma Adjustments represent the adjustments needed to present LSC's results as if certain transactions that occurred during the periods were consummated on January 1, 2017 (*i.e.*, LSC acquired the following businesses: (1) RRD's Print Logistics business, an integrated logistics services provider; (2) The Clark Group, Inc., a third-party logistics provider; (3) Quality Park, a producer of envelopes, mailing supplies and assorted packaging items; (4) Publishers Press, LLC, a printing provider; (5) NECI, LLC, a

supplier of commodity and specialty filing supplies; (6) CREEL Printing, LLC, an offset and digital printing company; (7) Furrington Transportation Corp., F.T.C. Transport, Inc. and F.T.C. Services, Inc., a full-service, printer-independent mailing logistics provider; and (8) HudsonYards Studios, LLC, a digital and print pre-media production company; and LSC sold its European and retail offset printing businesses). There was no impact from LSC pro forma adjustments to the unaudited pro forma balance sheet as of September 30, 2018.

Table of Contents**Note 8. Other Pro Forma Adjustments**

This note should be read in conjunction with other notes to the unaudited pro forma financial statements. Adjustments included in the column under the heading "Other Pro Forma Adjustments" are presented in accordance with GAAP and represent the following:

Pro Forma Combined Balance Sheet Adjustments

- (a) To eliminate \$1.2 million of receivables and accounts payable between Quad/Graphics and LSC.
- (b) To increase inventories by \$63.9 million to reflect LSC's inventories at an estimated fair value.
- (c) To increase property, plant and equipment by \$200.3 million to reflect LSC's property, plant and equipment at an estimated fair value.
- (d) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

	Pro Forma Goodwill Adjustment (in millions)	
Eliminate LSC historical goodwill	\$	(107.1)
Estimated goodwill from the merger (see Note 5)		115.1
Pro forma adjustment to goodwill	\$	8.0

- (e) To adjust other finite-lived intangible assets to an estimate of acquisition-date intangible assets based on a preliminary valuation, as follows:

	Pro Forma Other Intangible Assets Adjustment (in millions)	
Eliminate LSC historical other intangible assets	\$	(165.5)
Estimated other intangible assets from the merger (see Note 5)		75.0
Pro forma adjustment to other intangible assets	\$	(90.5)

- (f) To record the estimated impact on deferred income taxes of the pro forma adjustments, as follows:

	Pro Forma Deferred Tax Adjustments (in millions)	
Adjust inventories to estimated fair value	\$	63.9

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Adjust property, plant and equipment to estimated fair value		200.3
Adjust other intangible assets to estimated fair value		(90.5)
Deductible acquisition-related transaction costs		(139.6)
		34.1
Quad/Graphics assumed statutory tax rate		25.0%
	\$	8.5
Eliminate LSC existing Goodwill deferred tax asset		3.3
Reclassification of U.S. deferred tax asset to deferred tax liability		(2.5)
Pro forma adjustment to deferred tax liability	\$	9.3

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(g) To record the net change in long-term debt and current portion of long-term debt as follows:

	Pro Forma Debt Adjustment (in millions)
Debt issuance costs for new debt agreement	\$ (13.0)
Total non-recurring transaction costs	173.0
Pro forma adjustment to long-term debt	\$ 160.0

(h) To classify \$241.9 million of current portion of long-term debt to long-term debt to reflect the estimated effects of the new financing arrangements to be put in place in connection with the merger.

(i) To eliminate LSC existing common stock and additional paid-in capital, and to increase common stock and additional paid-in capital for the equity transaction value and stock issued as a part of the merger consideration as follows:

	Pro Forma Common Stock and Additional Paid-In Capital Adjustments (in millions)
Eliminate LSC existing common stock	\$ (0.3)
Increase class A common stock for the par value of the stock issued as a part of the merger consideration	0.5
Pro forma adjustment to class A common stock	\$ 0.2
Eliminate LSC existing additional paid-in capital	\$ (826.1)
Increase additional paid-in capital for the fair value of the stock issued, less par	354.0
Pro forma adjustment to additional paid-in capital	\$ (472.1)

(j) To eliminate LSC's other existing shareholders' equity, including treasury stock of \$23.5 million and accumulated other comprehensive loss of \$565.8 million.

(k) To adjust the accumulated deficit for the elimination of LSC's existing accumulated deficit and to record an estimate of direct, incremental, non-recurring transaction costs of the acquisition, net of tax which are not yet reflected in the historical financial statements, calculated as follows:

**Pro Forma Accumulated
Deficit Adjustment**

	(in millions)	
Eliminate LSC existing accumulated deficit	\$	17.6
Impact from \$173 million non-recurring transaction costs net of tax		(125.1)
Pro forma adjustment to accumulated deficit	\$	(107.5)

Pro Forma Combined Statements of Operations Adjustments

(a) To eliminate net sales and cost of sales for products between Quad/Graphics and LSC of \$10.1 million and \$15.9 million for the nine months ended September 30, 2018, and for the year ended December 31, 2017, respectively; and to eliminate net sales and cost of sales for services between Quad/Graphics and LSC of \$2.7 million and \$4.6 million for the nine months ended September 30, 2018, and for the year ended December 31, 2017, respectively.

(b) To record an increase in depreciation and amortization expense as follows:

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	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
	(in millions)	
Additional depreciation expense ⁽¹⁾	\$ 8.6	\$ 11.4
Additional amortization expense ⁽²⁾	9.4	12.5
Eliminate LSC existing amortization expense	(13.7)	(17.9)
Pro forma adjustment to depreciation and amortization expense	\$ 4.3	\$ 6.0

(1) Based on a \$200.3 million increase in the estimated fair value of property, plant and equipment, over an average estimated useful life of 18 years.

(2) Based on \$75.0 million of pro forma other intangible assets, primarily customer relationships, recorded as part of the preliminary estimated purchase price, which are amortized over their estimated useful life of six years.

(c) Upon or prior to the closing of the merger, Quad/Graphics intends to amend or amend and restate the Quad/Graphics credit facility. For purposes of the unaudited pro forma statements of operations, the following options were used to calculate the effects of the new financing agreement: (1) increase the aggregate amount of the existing revolving credit facility from \$725 million to \$800 million with a term of five years, (2) increase the aggregate amount of the term loan A from \$375 million to \$625 million with a term of five years, and (3) increase the aggregate amount of the existing term loan B from \$300 million to \$700 million and provide for a term of seven years. The calculation of the incremental pro forma reduction in interest expense on long-term debt is as follows:

	Nine Months Ended September 30, 2018	Year Ended December 31, 2017
	(in millions)	
LSC entity average borrowings ⁽¹⁾	\$ 884.0	\$ 808.0
Incremental long-term debt ⁽²⁾	173.0	173.0
Total new amounts borrowed on new debt commitments	\$ 1,057.0	\$ 981.0
Interest expense and fees on new debt commitments ⁽³⁾	\$ 33.6	\$ 35.1
Eliminate LSC interest expense and fees on the replaced entity financing	(59.0)	(72.0)
Incremental pro forma interest expense on long-term debt	\$ (25.4)	\$ (36.9)

(1) Reflects an average debt amount outstanding on the LSC entity borrowings.

(2) The incremental long-term debt at September 30, 2018 and December 31, 2017 was comprised of the following: (a) \$55.0 million of estimated debt issuance costs; (b) \$48.0 million of estimated acquisition-related transaction costs from November 1, 2018 forward; (c) \$32.0 million of estimated change in control payments due to

LSC management; (d) \$30.0 million of estimated debt breakage fees; and (e) \$8.0 million of estimated retention bonuses.

(3) For purposes of this pro forma adjustment, the interest rates used for the year ended December 31, 2017 and for the nine months ended September 30, 2018 for the revolving credit facility were 3.04% and 3.75%, for the term loan A were 3.01% and 3.63% and for the term loan B were 4.39% and 5.13%, respectively. A 1/8th percentage change in each interest rate would change the combined annual interest expense by \$2.0 million.

Other credit facility amendment options are outlined on page [].

(d) To record a reduction in amortization expense on debt issuance costs as follows:

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	Nine Months Ended September 30, 2018		Year Ended December 31, 2017	
	(in millions)			
Eliminate amortization of Quad/Graphics historical debt issuance costs	\$	2.6	\$	3.5
Eliminate amortization of LSC historical debt issuance costs		10.1		6.5
Amortization expense for new credit facility		(2.4)		(3.3)
Pro forma adjustment to interest expense	\$	10.3	\$	6.7

(e) To give tax effect to the pro forma adjustments in (b), (c) and (d) above using a 25% statutory tax rate as adjusted for the Tax Cuts and Job Act (the Tax Act) that was enacted in 2017 for items subject to tax for the nine months ended September 30, 2018, and using a 40% statutory tax rate for all items subject to tax for the year ended December 31, 2017, which is the statutory rate used prior to the enactment of the Tax Act, as follows:

	Nine Months Ended September 30, 2018		Year Ended December 31, 2017	
	(in millions)			
Pro forma adjustment to depreciation and amortization expense - (b) above	\$	4.3	\$	6.0
Pro forma adjustment to interest expense on long-term debt - (c) above		(25.4)		(36.9)
Pro forma adjustment to interest expense - (d) above		10.3		6.7
Total net increase in earnings (loss) before income taxes and equity in loss of unconsolidated entities		(10.8)		(24.2)
Assumed statutory tax rate		25.0%		40.0%
Pro forma adjustment to increase income tax (benefit) expense	\$	2.7	\$	9.7

(f) The adjustment to basic and diluted weighted average shares outstanding is calculated as follows:

	Nine Months Ended September 30, 2018		Year Ended December 31, 2017	
	(in millions)			
Eliminate LSC basic weighted average shares outstanding		(34.0)		(33.8)
Quad/Graphics class A common stock issued in merger (see Note 4)		21.6		21.6
Pro forma adjustment to basic weighted average shares outstanding		(12.4)		(12.2)
Eliminate LSC diluted weighted average shares outstanding		(34.0)		(33.8)
Quad/Graphic class A common stock issued in merger (see Note 4)		21.6		21.6

Pro forma adjustment to diluted weighted average shares outstanding	(12.4)	(12.2)
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The unaudited pro forma financial statements do not present a combined dividend per share amount.

The historical basic and diluted weighted average shares of LSC were assumed to be replaced by the shares expected to be issued by Quad/Graphics to effect the merger.

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT/DIRECTORS OF QUAD/GRAPHICS**

The following table sets forth certain information regarding the beneficial ownership of the Quad/Graphics class A common stock and class B common stock as of [], 2019 by: (1) each of Quad/Graphics directors; (2) each of Quad/Graphics named executive officers as identified in the summary compensation table contained in Quad/Graphics definitive proxy statement for its 2018 annual meeting of shareholders; (3) all of the directors and executive officers as a group; and (4) each person or entity known to Quad/Graphics to be the beneficial owner of more than 5% of any class of Quad/Graphics common stock. Except as otherwise indicated in the footnotes, each of the holders listed below has sole voting and investment power over the shares beneficially owned. The footnotes also indicate instances in which the same shares are reported as held by two or more holders. As of [], 2019, there were [] shares of class A common stock and [] shares of class B common stock outstanding.

Name of Beneficial Owners	Shares Beneficially Owned		Class B	
	Class A	Class B	Class A	Class B
	Common Stock	Common Stock ⁽¹⁾	Common Stock	Common Stock ⁽¹⁾
	Shares	Shares	Shares	Shares
	%	%	%	%
Directors and Executive Officers				
J. Joel Quadracci ⁽²⁾	[]	[]	%	[]
John C. Fowler ⁽³⁾	[]	*		[]
David J. Honan ⁽⁴⁾	[]	*		
Thomas J. Frankowski ⁽⁵⁾	[]	*		
Jennifer J. Kent ⁽⁶⁾	[]	*		
Mark A. Angelson ⁽⁷⁾	[]	*		
Douglas P. Buth ⁽⁸⁾	[]	*		
Kathryn Quadracci Flores, M.D. ⁽⁹⁾	[]	*		[]
Stephen M. Fuller ⁽¹⁰⁾	[]	*		
Christopher B. Harned ⁽¹¹⁾	[]	*		[]
Jay O. Rothman ⁽¹²⁾	[]	*		
John S. Shiely ⁽¹³⁾	[]	*		
All directors and executive officers as a group (18 persons) ⁽¹⁴⁾	[]	[]	%	[]
Other Holders				
Quad/Graphics Voting Trust ⁽¹⁵⁾	[]	*		[]
Quad/Graphics ESOP ⁽¹⁶⁾	[]	[]	%	
The Vanguard Group ⁽¹⁷⁾	[]	[]	%	

* Denotes less than 1%

(1) Each share of class B common stock is convertible at any time into one share of class A common stock.

- (2) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019. Includes [] and [] shares of class A common stock and class B common stock, respectively, held by trusts of which he is the trustee or co-trustee and/or a potential beneficiary. Does not include shares that have been deposited into various trusts, including the Quad/Graphics voting trust, for the benefit or potential benefit of Mr. Quadracci, over which Mr. Quadracci has no investment or voting control and no right to obtain such control within 60 days of [], 2019. Does not include shares that are held by trusts, including the Quad/Graphics voting trust, of which Mr. Quadracci is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Mr. Quadracci does not have voting or investment control over such shares. Includes [] shares of class B common stock currently pledged as security.

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- (3) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019, and [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019. Includes [] and [] shares of class A common stock and class B common stock, respectively, held by trusts of which Mr. Fowler is co-trustee, but not a beneficiary. Does not include shares that are held by trusts of which Mr. Fowler is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Mr. Fowler does not have voting or investment control over such shares.
- (4) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019.
- (5) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019.
- (6) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019.
- (7) Includes [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (8) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019 and [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (9) Includes [] shares of class A common stock and 14,915 shares of class B common stock held by a trust of which Dr. Flores is trustee. Also includes [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019. Does not include shares that have been deposited into various trusts, including the Quad/Graphics voting trust, for the benefit or potential benefit of Dr. Flores, over which Dr. Flores has no investment or voting control and no right to obtain such control within 60 days of [], 2019. Does not include shares that are held by trusts, including the Quad/Graphics voting trust, of which Dr. Flores is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Dr. Flores does not have voting or investment control over such shares.
- (10) Consists of [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (11) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019, [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019, [] shares of class A common stock and [] shares of class B common stock held by his spouse. Does not include shares that are held by trusts of which Mr. Harned is one of three or more trustees since, as one of multiple trustees who must act by majority vote, Mr. Harned does not have voting or

investment control over such shares.

- (12) Includes [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (13) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019 and [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (14) Includes [] shares of class A common stock that may be purchased upon the exercise of vested stock options within 60 days of [], 2019 and [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of [], 2019.
- (15) Some of the shares of class A common stock and class B common stock owned by the Quadracci family members have been deposited into the Quad/Graphics voting trust, pursuant to which the four trustees thereof

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(currently J. Joel Quadracci, Kathryn Quadracci Flores, M.D., Elizabeth Quadracci Harned and David A. Blais), acting by majority action, have shared voting power and shared investment power over all such shares. The terms of the Quad/Graphics voting trust are more particularly described below under Quad/Graphics Voting Trust. The address of the Quad/Graphics voting trust is N61 W23044 Harry s Way, Sussex, Wisconsin 53089.

(16) The custodian of the Quad/Graphics Employee Stock Ownership Plan is BMO Harris Bank N.A. and its address is 111 E. Kilbourn Ave., Suite 200, Milwaukee, Wisconsin 53202.

(17) The number of shares owned set forth in the table is as of or about December 31, 2018 as reported by The Vanguard Group (sometimes referred to as Vanguard), in its amended Schedule 13G filed with the SEC. The address for this shareholder is 100 Vanguard Blvd., Malvern, Pennsylvania 19355. Vanguard reports sole voting power with respect to [] of the shares, shared voting power with respect to [] of the shares, sole dispositive power with respect to [] of these shares and shared dispositive power with respect to [] of the shares.

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Quad/Graphics Voting Trust

To help ensure the continuity and stability of the management of Quad/Graphics, various members of the Quadracci family, including certain affiliated entities, entered into a voting trust agreement in September 1982, which has been subsequently amended. Pursuant to the voting trust agreement, as amended, certain shares of Quad/Graphics common stock held by such individuals and entities have been deposited into the Quad/Graphics voting trust.

Under the Quad/Graphics voting trust, the four trustees (currently J. Joel Quadracci, Kathryn Quadracci Flores, M.D., Elizabeth Quadracci Harned and David A. Blais) are vested with the full legal title to all Quad/Graphics common stock and any other securities of Quad/Graphics that have been deposited thereunder, with all rights and power of the owner and holder of the stock of whatever nature necessary to enable the trustees to exercise the powers vested in them under the agreement. The rights held by the trustees under the Quad/Graphics voting trust include the shared right to vote the shares (subject to certain exceptions noted below), the right to become parties to or prosecute or intervene in any legal or administrative proceedings affecting the stock, Quad/Graphics or the powers, duties and obligations of the trustee, the right to transfer the stock into their names as trustee or into the name of other nominees, the right to enter into shareholder agreements and the right to exercise all rights and preferences of the stock. Except as otherwise provided in the voting trust agreement, the trustees act by majority vote (or unanimous vote if there are only two trustees).

The Quad/Graphics voting trust provides that the trustees shall exercise their judgment to select suitable directors of Quad/Graphics and to vote on such other matters that may come before them at shareholder meetings. Without approval of the beneficiaries holding trust certificates representing two-thirds of the stock held under the Quad/Graphics voting trust, however, the trustees do not have the power to vote the stock in favor of the merger or consolidation of Quad/Graphics, the sale or exchange of all, or substantially all, of the voting securities of Quad/Graphics, the sale, lease or exchange of all, or substantially all, of the property and assets of Quad/Graphics, the total or partial liquidation of Quad/Graphics, the dissolution of Quad/Graphics, any act that is likely to lead to a public offering, any issuance of Quad/Graphics securities if it would result in the stock held by the trustees not having the power to elect a majority of the Quad/Graphics board of directors or any amendment to the Quad/Graphics amended and restated articles of incorporation that would diminish the rights reserved to the trust beneficiaries, none of which are implicated by the acquisition of LSC in the merger.

The deposited shares may be withdrawn from the Quad/Graphics voting trust by a beneficiary prior to the expiration or termination of the Quad/Graphics voting trust only if there is an amendment to the voting trust agreement that is determined to materially adversely affect that particular beneficiary or a group of beneficiaries and if the trustees allow such withdrawal. Notwithstanding the foregoing, certain *de minimis* withdrawals from the Quad/Graphics voting trust are permitted and the trustees may, by unanimous vote, permit stock to be withdrawn, but, subject to certain exceptions, the withdrawn stock will be converted into, or exchanged for, class A common stock.

The Quad/Graphics voting trust is perpetual. Notwithstanding the foregoing, the voting trust agreement may be terminated by the unanimous vote of the trustees and a two-thirds vote of beneficiaries. The voting trust agreement automatically terminates when none of the stock held by the trustees under the agreement possess voting rights, upon the sale, dissolution or liquidation of Quad/Graphics, upon the sale of substantially all of its assets, or upon a merger, reorganization, combination or exchange of stock involving Quad/Graphics that results in the securities under the voting trust agreement constituting less than ten percent of the votes entitled to be cast in an election of directors of the surviving or successor entity.

In connection with the execution of the merger agreement, the trustees of the Quad/Graphics voting trust entered into a voting and support agreement with LSC where they have agreed to, among other things, vote the shares of class A

common stock and class B common stock owned by the Quad/Graphics voting trust in favor of the share issuance proposal and against certain transactions involving Quad/Graphics that would potentially impede the consummation of the merger. For additional information on the voting and support agreement, see the section entitled "Voting and Support Agreement" beginning on page [].

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**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT/DIRECTORS OF LSC**

Security Ownership of Directors and Executive Officers

The following table shows the number of shares of LSC common stock beneficially owned as of December 6, 2018, by each LSC director, each of LSC's named executive officers and LSC's current directors and executive officers as a group. Unless otherwise indicated, each person or member of the group listed has sole voting and investment power with respect to the shares of LSC common stock listed and none of the shares of LSC common stock shown are pledged as security. As of December 6, 2018, there were 33,319,757 shares of LSC common stock outstanding.

Name	Shares Beneficially	
	Owned	Percent of Class
Thomas J. Quinlan III ⁽¹⁾	572,663	1.72
Suzanne S. Bettman ⁽²⁾	77,263	*
Andrew B. Coxhead ⁽³⁾	52,922	*
Kent A. Hansen ⁽⁴⁾	11,723	*
Richard T. Lane ⁽⁵⁾	28,897	*
Judith H. Hamilton ⁽⁶⁾	59,566	*
M. Shan Atkins ⁽⁷⁾	20,323	*
Margaret A. Breya ⁽⁷⁾	20,323	*
Francis J. Jules ⁽⁷⁾	20,323	*
Thomas F. O'Tool ⁽⁷⁾	20,323	*
Richard K. Palmer ⁽⁸⁾	44,061	*
Douglas W. Stotlar ⁽⁷⁾	20,323	*
Shivan S. Subramaniam ⁽⁹⁾	33,823	*
All Directors and Executive Officers as a Group (13 individuals)	982,553	2.95

* Less than 1% of the shares of LSC common stock outstanding.

- (1) Reflects ownership of 286,208 shares of LSC common stock held directly, 988 shares held in Mr. Quinlan's 401(k) plan account, 59,717 restricted stock awards that are subject to vesting and 225,750 options over LSC common stock. Does not include 366,806 restricted stock units that are subject to vesting or 114,930 performance share units that are subject to performance-based vesting conditions.
- (2) Reflects ownership of 49,929 shares of LSC common stock held directly, 47 shares held in Ms. Bettman's 401(k) plan account and 27,287 restricted stock awards that are subject to vesting. Does not include 70,116 restricted stock units that are subject to vesting or 22,240 performance share units that are subject to performance-based vesting conditions.
- (3) Reflects ownership of 26,557 shares of LSC common stock held directly and 26,365 restricted stock awards that are subject to vesting. Does not include 55,873 restricted stock units that are subject to vesting or 26,875

performance share units that are subject to performance-based vesting conditions.

- (4) Reflects ownership of 5,005 shares of LSC common stock held directly and 6,718 restricted stock awards that are subject to vesting. Does not include 8,150 restricted stock units that are subject to vesting or 5,560 performance share units that are subject to performance-based vesting conditions.
- (5) Reflects ownership of 15,530 shares of LSC common stock held directly and 13,367 restricted stock awards that are subject to vesting. Does not include 32,849 restricted stock units that are subject to vesting or 14,825 performance share units that are subject to performance-based vesting conditions.
- (6) Reflects ownership of 30,552 shares of LSC common stock held directly, 15,940 restricted stock units that will vest on the earlier of May 17, 2019 or when such director ceases to be a director, and 2,711 restricted stock units that will vest on the earlier of May 18, 2019 or when such director ceases to be a director and 10,363 restricted stock units that will vest when such director ceases to be a director. Does not include 7,113.7645 shares of phantom stock that are settleable only in cash.
- (7) Reflects ownership of 9,428 shares of LSC common stock held directly and 10,895 restricted stock units that will vest when such director ceases to be a director.

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- (8) Reflects ownership of 9,192 shares of LSC common stock held directly, 10,895 restricted stock units that will vest on the earlier of May 17, 2019 or when such director ceases to be a director and 23,974 restricted stock units that will vest when such director ceases to be a director.
- (9) Reflects ownership of 22,928 shares of LSC common stock held directly and 10,895 restricted stock units that will vest when such director ceases to be a director.

Security Ownership of Other Beneficial Owners

The following table sets forth information from filings made with the SEC as to each person or group who, as of December 6, 2018, beneficially owned more than 5% of the outstanding shares of LSC common stock.⁽¹⁾

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class ⁽¹⁾
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	4,819,897 ⁽²⁾	14.47
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	3,442,555 ⁽³⁾	10.33
Hotchkis and Wiley Capital Management, LLC 725 S. Figueroa Street, 29th Floor, Los Angeles, California 90017	1,994,774 ⁽⁴⁾	5.99

(1) Based on 33,319,757 shares outstanding as of December 6, 2018.

(2) BlackRock, Inc. (BlackRock) is an investment advisor with a principal business office at 55 East 52nd Street, New York, New York 10055. This amount reflects the total shares held by BlackRock clients. BlackRock has sole investment authority over all shares, sole voting authority over 4,637,540 shares and no voting authority over 172,357 shares.

(3) The Vanguard Group, Inc. (Vanguard) is an investment advisor with a principal business office at 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. This amount reflects the total shares held by Vanguard clients. Vanguard has sole investment authority over 3,410,041 shares, shared investment authority over 32,514 shares, sole voting authority over 32,856 shares, shared voting authority over 2,620 shares and no voting authority over 3,407,079 shares.

(4) Hotchkis and Wiley Capital Management, LLC (Hotchkis) is an investment advisor with a principal business office 725 S. Figueroa Street, 29th Floor, Los Angeles, California 90017. This amount reflects the total shares held by Hotchkis clients. Hotchkis has sole investment authority over all shares, sole voting authority over 1,632,774 shares, and no voting authority over 362,000 shares.

Table of Contents**DESCRIPTION OF QUAD/GRAPHICS CAPITAL STOCK**

The following description summarizes the material terms of Quad/Graphics capital stock. In conjunction with this summary, you should read the complete text of Quad/Graphics amended and restated articles of incorporation, Quad/Graphics amended bylaws, and the relevant provisions of the Wisconsin Business Corporation Law (which we refer to as the "WBCL"). For information on how to obtain a copy of Quad/Graphics amended and restated articles of incorporation and amended bylaws, see the section entitled "Where You Can Find More Information" beginning on page [].

Authorized Capital Stock

Quad/Graphics authorized capital stock consists of:

80 million authorized shares of class A common stock, par value \$0.025 per share;

80 million authorized shares of class B common stock, par value \$0.025 per share;

20 million authorized shares of class C common stock, par value \$0.025 per share; and

500,000 authorized shares of preferred stock, par value \$0.01 per share.

Based on currently available information, Quad/Graphics anticipates that there will be approximately [] million shares of class A common stock, [] shares of class B common stock and no shares of class C common stock or preferred stock outstanding immediately following consummation of the merger.

Comparison of Quad/Graphics Class A Common Stock, Class B Common Stock and Class C Common Stock

The following table compares Quad/Graphics class A common stock, class B common stock and class C common stock:

	Class A Common Stock	Class B Common Stock	Class C Common Stock
Public Market:	NYSE	None.	None.
Voting Rights:	Except for matters where Wisconsin law requires a separate class vote, one vote per share on all matters voted upon by Quad/Graphics shareholders.	Except for matters where Wisconsin law requires a separate class vote, ten votes per share on all matters voted upon by Quad/Graphics shareholders.	Except for matters where Wisconsin law requires a separate class vote, ten votes per share on all matters voted upon by Quad/Graphics shareholders.

Dividends:	The cash dividend payable with respect to each share of class A common stock will equal the cash dividend payable with respect to each share of class B common stock and class C common stock. Cash dividends may not be declared and paid with respect to class A common stock without simultaneous cash dividends declared and paid with respect to the class B common stock and class C common stock.	The cash dividend payable with respect to each share of class B common stock will equal the cash dividend payable with respect to each share of class A and class C common stock. Cash dividends may not be declared and paid with respect to class B common stock without simultaneous cash dividends declared and paid with respect to the class A and class C common stock.	The cash dividend payable with respect to each share of class C common stock will equal the cash dividend payable with respect to each share of class A common stock and class B common stock. Cash dividends may not be declared and paid with respect to class C common stock without simultaneous cash dividends declared and paid with respect to the class A common stock and class B common stock.
Liquidation:	Upon liquidation, dissolution or	Upon liquidation, dissolution or	Upon liquidation, dissolution or

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	Class A Common Stock	Class B Common Stock	Class C Common Stock
	winding up of Quad/Graphics, the holders of outstanding shares of class A common stock will be entitled to receive (after the payment of any preferential amounts required to be paid to the holders of preferred stock), pro rata, on a one-for-one basis with the holders of outstanding shares of class B common stock and class C common stock, the remaining assets and funds of Quad/Graphics available for distribution to its shareholders.	winding up of Quad/Graphics, the holders of outstanding shares of class B common stock will be entitled to receive (after the payment of any preferential amounts required to be paid to the holders of preferred stock), pro rata, on a one-for-one basis with the holders of outstanding shares of class A and class C common stock, the remaining assets and funds of Quad/Graphics available for distribution to its shareholders.	winding up of Quad/Graphics, the holders of outstanding shares of class C common stock will be entitled to receive (after the payment of any preferential amounts required to be paid to the holders of preferred stock) pro rata, on a one-for-one basis with the holders of outstanding shares of class A common stock and class B common stock, the remaining assets and funds of Quad/Graphics available for distribution to its shareholders.
Extraordinary Corporate Action:	The class A common stock, class B common stock and class C common stock receive the same consideration in any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of Quad/Graphics in proportion to the number of shares, without regard to class.	The class A common stock, class B common stock and class C common stock receive the same consideration in any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of Quad/Graphics in proportion to the number of shares, without regard to class.	The class A common stock, class B common stock and class C common stock receive the same consideration in any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of Quad/Graphics in proportion to the number of shares, without regard to class.
Ownership and/or Transfer Restrictions:	None, other than as imposed by applicable law.	Class B common stock can only be voluntarily transferred to Quad/Graphics or to any member of the family group during lifetime or at death. The family group includes:	Class C common stock can only be owned by, or transferred to, the Quad/Graphics, Inc. Tax Credit Stock Ownership Plan or any qualified successor thereto (which is currently the Quad/Graphics Personal

Betty E. Quadracci; Enrichment Plan) and/or
any other employee benefit
plan of Quad/Graphics
which is intended to
satisfy the qualification
requirements of
Section 401 of the Internal
Revenue Code.

the issue of Betty E.
Quadracci;

a spouse of an issue of
Betty E. Quadracci;

a widow or widower of an
issue of Betty E. Quadracci;

the estate of any of the
foregoing individuals;

any trust created by will or
inter-vivos for so long as
the sole current
beneficiaries of such trust
are one or more of the
foregoing individuals;

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Class A Common Stock

Class B Common Stock

Class C Common Stock

any entity for so long as such entity is wholly owned and controlled by one or more of the foregoing individuals;

any entity described in Section 4947(a)(1) or (2) of the Internal Revenue Code; and

any entity to which contributions would be deductible under Sections 2522 or 2055 of the Internal Revenue Code.

In the event of a foreclosure sale of pledged class B common stock or other involuntary transfer of class B common stock, other than as a result of the death of a holder of class B common stock, Quad/Graphics has the option for 15 days to purchase the class B common stock subject to such involuntary transfer at the purchase price described below. If there are any shares of class B common stock not purchased by Quad/Graphics pursuant to the option, each share of class B common stock not purchased is automatically converted into one share of class A common stock.

Any transfer of class B common stock in violation with Quad/Graphics organizational documents results in the automatic conversion of each such share into one share of class A common stock.

Purchase Price:

Not applicable.

The price at which any share of class B common stock subject to Quad/Graphics option to purchase (the purchase price) is:

Not applicable.

If the class A common stock

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Class A Common Stock

Class B Common Stock

Class C Common Stock

is then listed for trading on a national securities exchange, then the last sales price of the class A common stock as reported by such exchange on the applicable date (or if no sales occurred on such date, on the last preceding date on which there was a sale).

If the class A common stock is not listed on a national securities exchange but is then traded in an over-the-counter market, then the last sales price (or, if there is no last sales price reported, the average of the closing bid and ask prices) of the class A common stock as reported by such over-the-counter market on the applicable date (or if no sales occurred on such date, on the last preceding date on which there was a sale).

If the class A common stock is not then listed on a national securities exchange or traded in an over-the-counter market, then the price of a share of class A common stock most recently determined by a qualified independent appraisal expert in evaluating securities selected by the board of directors (and if that last independent appraisal is

over one year old, then the price shall be determined by agreement of the parties or binding independent appraisal in the event the parties fail to agree on a price).

Conversion:

Not applicable.

Each share of class B common stock may, at the option of the holder, be converted at any time into one share of class A common stock.

Each share of class C common stock may, at the option of the holder, be converted at any time into one share of class A common stock.

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	Class A Common Stock	Class B Common Stock	Class C Common Stock
Repurchase:	Not applicable.	Not applicable.	Each holder of class C common stock has the continuous right to require Quad/Graphics to repurchase the class C common stock for cash or its equivalent at the purchase price noted in the class B common stock column above.

Preferred Stock

Preferred stock may be issued from time to time in one or more series, the shares of each series to have the designations and powers, preferences, rights, qualifications, limitations and restrictions as are stated and expressed in the resolution or resolutions providing for the issuance of that series adopted by the Quad/Graphics board of directors.

The Quad/Graphics board of directors has the authority to create one or more series of preferred stock and, with respect to each series, to fix and state the following:

the number of shares constituting the series and the designation of the series;

the dividend rate or rates and/or the method of determining such rate or rates and the timing of dividend payments;

the voting rights, if any, of the series;

whether or not the shares of the series will be convertible into shares of any other class or series of stock and, if so, the terms and conditions of such conversion, including the conversion price or ratio or rate at which the conversion may be made;

whether or not the shares of the series will be redeemable at the option of Quad/Graphics or the holders of the series or upon a specified event and, if redeemable, the terms and conditions of such redemption, including the redemption price or prices and the time or times at which the shares will be redeemable;

the rights of the shares of that series upon the voluntary or involuntary dissolution or winding up of Quad/Graphics;

the obligation, if any, of Quad/Graphics to retire the shares of the series pursuant to a sinking fund; and

any other relative rights, preferences and limitations of the series.

The shares of each series of preferred stock may vary from the shares of any other series in any or all of the foregoing respects. The Quad/Graphics board of directors may increase or decrease the number of shares of the preferred stock designated for any existing series by a resolution adding or subtracting from the series; provided, however, that the board of directors may not decrease the number of shares of any existing series to a number less than the number of shares of that series then issued and outstanding.

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Provisions of Wisconsin Law and Quad/Graphics Amended and Restated Articles of Incorporation and Amended Bylaws with Possible Anti-Takeover Effects

Provisions of Wisconsin law have certain anti-takeover effects. Quad/Graphics amended and restated articles of incorporation and amended bylaws also contain provisions that may have similar effects.

Wisconsin Statutes

Sections 180.1140 to 180.1144 of the WBCL restrict a broad range of business combinations between a Wisconsin resident domestic corporation, defined as a public Wisconsin corporation that, as of the stock acquisition date in question, has (i) its principal offices located in Wisconsin, (ii) significant business operations located in Wisconsin, (iii) more than 10% of the holders of record of its stock who are residents of Wisconsin, or (iv) more than 10% of its shares held of record by residents of Wisconsin, and an interested stockholder for a period of three years unless specified conditions are met. The WBCL defines a business combination as including certain mergers or share exchanges, sales of assets, issuances of stock or rights to purchase stock and other related party transactions. An interested stockholder is a person who beneficially owns, directly or indirectly, at least 10% of the outstanding voting stock of a corporation or who is an affiliate or associate of the corporation and beneficially owned at least 10% of the voting stock within the last three years. During the initial three-year period after a person becomes an interested stockholder in a Wisconsin resident domestic corporation, with some exceptions, the WBCL prohibits a business combination with the interested stockholder unless the corporation's board of directors approved the business combination or the acquisition of the stock by the interested stockholder prior to the acquisition date. Following this three-year period, the WBCL also prohibits a business combination with an interested stockholder unless:

the board of directors approved the acquisition of the stock prior to the acquisition date;

the business combination is approved by a majority of the outstanding voting stock not owned by the interested stockholder;

the consideration to be received by shareholders meets certain requirements of the statute with respect to form and amount; or

the business combination is of a type specifically excluded from the coverage of the statute.

Sections 180.1130 to 180.1133 of the WBCL govern certain mergers or share exchanges between Wisconsin resident domestic corporations and significant shareholders, and sales of all or substantially all of the assets of Wisconsin resident domestic corporations to significant shareholders. These transactions must be approved by 80% of all votes entitled to be cast and two-thirds of votes entitled to be cast other than the voting shares owned by the significant shareholder, unless the shareholders receive a statutory fair price. Section 180.1130 of the WBCL generally defines a significant shareholder as the beneficial owner of 10% or more of the voting power of the outstanding voting shares, or an affiliate of the corporation who beneficially owned 10% or more of the voting power of the then outstanding shares within the last two years.

Section 180.1150 of the WBCL provides that in particular circumstances the voting power of shares of a Wisconsin resident domestic corporation held by any person in excess of 20% of the voting power is limited to 10% of the voting

power these excess shares would otherwise have. Full voting power may be restored if a majority of the voting power of shares represented at a meeting, including those held by the party seeking restoration, are voted in favor of the restoration or as otherwise specified by the board of directors. This voting restriction does not apply to shares acquired directly from the corporation.

Section 180.1134 of the WBCL requires shareholder approval for some transactions in the context of a tender offer or similar action for more than 5% of the voting shares of any class of a Wisconsin resident domestic corporation's stock. Shareholder approval is required for the acquisition of more than 5% of the corporation's stock at a price above market value from any person who holds more than 3% of the voting shares and has held the shares for less than two years, unless the corporation makes at least an equal offer to acquire all shares. Shareholder

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approval is also required for the sale or option of assets that amount to at least 10% of the market value of the corporation, but this requirement does not apply if the corporation has at least three independent directors and a majority of the independent directors vote not to have this provision apply to the corporation.

In addition to the anti-takeover provisions described above, various provisions of Quad/Graphics amended and restated articles of incorporation and amended bylaws, which are summarized in the following paragraphs, may be deemed to have anti-takeover effects.

No Cumulative Voting

The WBCL provides that shareholders are denied the right to cumulate votes in the election of directors unless the articles of incorporation provide otherwise. Quad/Graphics amended and restated articles of incorporation do not provide for cumulative voting.

Meeting Procedures; Advance Notice Requirements for Shareholder Proposals and Director Nominations; Procedures for Calling a Special Meeting

Quad/Graphics amended bylaws provide the board with discretion in postponing shareholder meetings, including, within certain limits, special meetings of shareholders. Additionally, the Chairman of the Board, the Chief Executive Officer or the President or the board of directors (acting by resolution) can adjourn a shareholder meeting at any time before business is transacted at the meeting.

Quad/Graphics amended bylaws also provide that shareholders seeking to nominate persons for directors or seeking to bring other business before an annual meeting must provide timely notice of their proposal in writing to the corporate secretary. To be timely, a shareholder's notice must be received on or before December 31 of the year immediately preceding the annual meeting. Quad/Graphics amended bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede shareholders' ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

Quad/Graphics amended bylaws also establish a procedure which shareholders seeking to call a special meeting of shareholders must satisfy. This procedure involves notice to Quad/Graphics, the receipt by Quad/Graphics of written demands for a special meeting from holders of 10% or more of all the votes entitled to be cast on any issue proposed to be considered, a review of the validity of such demands by an independent inspector and the fixing of the record and meeting dates by the board of directors. In addition, shareholders demanding a special meeting must deliver a written agreement to pay the costs incurred by Quad/Graphics in holding a special meeting, including the costs of preparing and mailing the notice of meeting and the proxy materials for the solicitation of proxies, in the event such shareholders are unsuccessful in their proxy solicitation.

Director Removal

Quad/Graphics amended and restated articles of incorporation provides that any director may be removed from office, but only for cause by the approval of 66 2/3% of the voting power of the then outstanding shares of stock of the voting group of shareholders that elected the director. However, if at least two-thirds of the directors plus one director vote to remove a director, that director can be removed without cause by the affirmative vote of a majority of such outstanding shares. As defined in Quad/Graphics amended and restated articles of incorporation, cause exists only if the director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and such conviction is no longer subject to direct appeal or such director has been adjudged to be liable for willful misconduct in the performance of his or her duty to Quad/Graphics in a matter which has a material adverse effect on

Quad/Graphics business, and such adjudication is no longer subject to direct appeal.

Authorized But Unissued Shares

Quad/Graphics authorized but unissued shares of common stock and preferred stock will be available for future issuance without shareholder approval. Quad/Graphics could use these additional shares for a variety of corporate purposes, including future public offerings to raise capital, corporate acquisitions and issuances under

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employee benefit plans. Additionally, Quad/Graphics could issue a series of preferred stock that could, depending on its terms, impede the consummation of a merger, tender offer or other takeover attempt. The board of directors of Quad/Graphics will make any determination to issue such shares based on its judgment as to the best interests of Quad/Graphics and its shareholders. The board, in so acting, could issue preferred stock having terms that could discourage an acquisition attempt through which an acquiror may be able to change the composition of the board of directors, including a tender offer or other transaction that some, or a majority, of Quad/Graphics shareholders might believe to be in their best interests or in which shareholders might receive a premium over the then-current market price of the class A common stock.

Amendments to Articles of Incorporation

The WBCL allows Quad/Graphics to amend its amended and restated articles of incorporation at any time to add or change a provision that is required or permitted to be included in the amended and restated articles of incorporation or to delete a provision that is not required to be included in the amended and restated articles of incorporation. The board of directors of Quad/Graphics can also propose one or more amendments for submission to shareholders and may condition its submission of any proposed amendment on any basis if it provides certain notice and includes certain information regarding the proposed amendment in that notice. The provisions in Quad/Graphics amended and restated articles of incorporation relating to the structure of the board of directors and certain amendments to the amended and restated bylaws may only be amended by the approval of 66 2/3% of the voting power of the then outstanding shares entitled to vote.

Preemptive Rights

No holder of Quad/Graphics common stock has any preemptive or subscription rights to acquire shares of Quad/Graphics common stock.

Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC is the transfer agent and registrar for Quad/Graphics common stock. Its address is 6201 15th Avenue Brooklyn, NY 11219 and its telephone number is 800-937-5449.

Listing

Quad/Graphics class A common stock is listed on the NYSE under the symbol QUAD . Quad/Graphics class B common stock and class C common stock are not listed on a national securities exchange or traded in an organized over-the-counter market.

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**COMPARISON OF THE RIGHTS OF QUAD/GRAPHICS SHAREHOLDERS
AND LSC STOCKHOLDERS**

This section describes the material differences between the rights of holders of shares of LSC common stock and the rights of holders of shares of Quad/Graphics class A common stock. The rights of holders of LSC common stock are governed by the DGCL, LSC's amended and restated certificate of incorporation and LSC's amended and restated by-laws, as amended. LSC stockholders who receive shares of Quad/Graphics class A common stock pursuant to the merger will become Quad/Graphics shareholders. Quad/Graphics is a Wisconsin corporation, and the rights of Quad/Graphics shareholders are governed by the WBCL, Quad/Graphics' amended and restated articles of incorporation and Quad/Graphics' amended bylaws. Summarized below are the material differences between the current rights of LSC stockholders and the rights those stockholders will have as Quad/Graphics shareholders following consummation of the merger. The summary in the following chart is not complete, and it does not identify all differences that may, under given situations, be material to shareholders and is subject in all respects by, and qualified by reference to, the WBCL, the DGCL, LSC's amended and restated certificate of incorporation and amended and restated by-laws and Quad/Graphics' amended and restated articles of incorporation and amended bylaws.

LSC stockholders are urged to read carefully the relevant provisions of the WBCL and the DGCL, as well as Quad/Graphics' and LSC's organizational documents. Quad/Graphics and LSC have filed with the SEC their respective organizational documents and will send copies to you without charge, upon your request. See [References to Additional Information](#) above. In addition, for a description of the differences between the three classes of Quad/Graphics common stock, see [Description of Quad/Graphics Capital Stock](#) beginning on page [].

	Quad/Graphics Shareholder Rights	LSC Stockholder Rights
<i>Corporate Governance:</i>	The rights of Quad/Graphics shareholders and are be governed by the WBCL, Quad/Graphics' amended and restated articles of incorporation and Quad/Graphics' amended bylaws.	The rights of LSC stockholders are currently governed by the DGCL, LSC's amended and restated certificate of incorporation and LSC's amended and restated by-laws.
<i>Authorized Capital Stock:</i>	Quad/Graphics' authorized capital stock consists of (i) 80,000,000 shares of class A common stock, \$0.025 par value; (ii) 80,000,000 shares of class B common stock, \$0.025 par value; (iii) 20,000,000 shares of class C common stock, \$0.025 par value; and (iv) 500,000 shares of preferred stock, \$0.01 par value.	LSC's authorized capital stock consists of (i) 65,000,000 shares of common stock, \$0.01 par value and (ii) 1,000,000 shares of preferred stock, \$0.01 par value.

Table of Contents**Quad/Graphics Shareholder Rights**

Number and Term of Directors: Quad/Graphics amended and restated articles of incorporation and Quad/Graphics amended bylaws provide that the Quad/Graphics board of directors consists of nine (9) directors. All directors are members of a single class and are elected annually at Quad/Graphics annual meeting of shareholders. At the consummation of the merger, Quad/Graphics will amend its amended bylaws to increase the size of its board of directors to eleven (11) in order to cause two current members of the LSC board of directors, which directors will be mutually agreed upon by LSC and Quad/Graphics, at the direction of the trustees of the Quad/Graphics Voting Trust, to be appointed to the Quad/Graphics board of directors.

Quad/Graphics amended and restated articles of incorporation and Quad/Graphics amended bylaws provide that the number of directors may be increased or decreased by (a) the Quad/Graphics board of directors by an affirmative vote of two-thirds of the members of the board of directors plus one director or (b) the affirmative vote of at least 66-2/3% of the voting power of the then outstanding shares of Quad/Graphics entitled to vote.

Nomination of Directors for Election: Quad/Graphics amended bylaws provide that nominations for directors may be made by the board of directors or by a shareholder who is entitled to vote and complies with the advance notice procedures in the Quad/Graphics amended bylaws.

A shareholder who nominates a director must be a shareholder of record on the date that he or she gives the nomination notice to Quad/Graphics. The advance notice procedures in Quad/Graphics amended bylaws requires that a shareholder's notice must be given timely and in proper written form to Quad/Graphics corporate secretary.

LSC Stockholder Rights

LSC's certificate of incorporation provides for a classified board of directors consisting of three classes of directors that will be phased out in 2019. Class I directors and class II directors (together with the class III directors, the initial directors) served until LSC's first and second annual meeting of stockholders, respectively, following its separation from RRD. The class III directors will serve until the third annual meeting of stockholders. Following the expiration of the initial terms of the initial directors, LSC's stockholders will elect successor directors to one-year terms as a single class. LSC's certificate of incorporation provides that the LSC board of directors will fully declassify upon the expiration of the terms of its class III directors. The LSC board of directors currently consists of nine (9) directors.

LSC's amended and restated bylaws provide that the board of directors shall consist of one or more member, with the total number of directors being determined from time to time by the board of directors.

LSC's amended and restated bylaws provide that nominations for directors may be made by the board of directors or by a stockholder who is entitled to vote and complies with the advance notice procedures in the LSC's amended and restated bylaws.

A stockholder who nominates a director must be a stockholder of record on the date that he or she gives the nomination notice to LSC. In particular, stockholders must notify LSC's corporate secretary in writing prior to the meeting at which the directors are to be elected. The notice must contain the information specified in LSC's amended and restated bylaws.

Table of Contents**Quad/Graphics Shareholder Rights**

In order to be timely, the notice must be delivered to or mailed and received by the corporate secretary at Quad/Graphics' principal offices on or before December 31 of the year immediately preceding the annual meeting. However, in the event that the annual meeting of shareholders will not be held on or before May 1, such notice must be received no later than the day which is determined by adding the number of days between May 1 and the date of the annual meeting to December 31 of the immediately preceding year.

To be in proper written form, the notice must include, among other things, information on the nominating shareholder, the Quad/Graphics shares it owns or holds and information regarding the nominee required by the proxy rules of the SEC. The notice also must be accompanied by a written consent of the proposed nominee consenting to being named as a nominee and to serving as a director if elected.

Election of Directors:

Quad/Graphics' amended bylaws provide that directors are elected by a plurality of the votes cast at a meeting at which a quorum is present. Due to Quad/Graphics' class voting structure, the holders of the class B common stock in general, and the trustees of the Quad/Graphics voting trust in particular, will have the power to elect the Quad/Graphics directors. See Description of Quad/Graphics Capital Stock Comparison of Quad/Graphics' Class A Common Stock, Class B Common Stock and Class C Common Stock beginning on page [] and Security Ownership of Certain Beneficial Owners and Management/Directors of Quad/Graphics' Quad/Graphics Voting Trust beginning on page [] for more detail.

LSC Stockholder Rights

In order to be timely, the notice must be delivered to LSC's corporate secretary not less than 90 or more than 120 days prior to the first anniversary date of the annual meeting for the preceding year, unless the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date, and then notice shall be given by the later of the close of business 90 days prior to the meeting date or the tenth day following notice of the annual meeting (in each case, subject to extension in certain circumstances).

To be in proper written form the notice must include, among other things, information on the nominating stockholder (including information on certain other persons that may have an interest in the nomination), the shares of LSC common stock it owns or holds (including ownership and holdings of all interested persons), information on certain derivative and hedging transactions and information regarding the nominee required by the proxy rules of the SEC. The notice also must be accompanied by a written consent of the proposed nominee consenting to serve as a director if elected.

LSC's amended and restated bylaws provide that directors are elected by a majority of the votes cast at any meeting for the election of directors at which a quorum is present, except in contested elections, wherein directors are elected by a plurality of the votes cast.

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Vacancies on the Board of Directors: Quad/Graphics amended and restated articles of incorporation provide that vacancies on the board of directors, including vacancies created by an increase in the number of directors, may be filled by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. However, if the vacant office was held by a director elected by a voting group of shareholders, only the remaining directors elected by that voting group will fill that vacancy.

The term of any director elected to fill a vacancy serves for the remainder of the term of the class in which the vacancy occurred and until a qualified successor is elected and qualified.

Removal of Directors: Quad/Graphics amended and restated articles of incorporation provide that shareholders may remove a director only for cause by the affirmative vote of holders of at least 66 2/3% of the voting power of the then outstanding shares of stock of the voting group of shareholders that elected the director. However, if at least two-thirds of the directors then in office plus one director by resolution recommends removal of a director, shareholders may remove such director without cause by the affirmative vote of a majority of such outstanding shares. Cause is construed to exist only if the director whose removal is proposed has been convicted of a felony or has been adjudged to be liable for willful misconduct in the performance of his or her duties to the corporation in a matter which has a material adverse effect on the business of the corporation.

The WBCL also provides that, if a director is to be removed by the shareholders at a meeting of the shareholders, the notice of the meeting must state that the purpose or one of the

LSC Stockholder Rights

LSC's amended and restated bylaws provide that vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by, and only by, a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

The term of any director elected to fill a vacancy shall hold office until the next election of the class of directors of the director which such director replaced, and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

Under the DGCL, directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote on their election; however, in the case of a corporation whose board is classified, stockholders may effect such removal only for cause unless the certificate of incorporation otherwise provides.

purposes of the meeting is the removal of the director.

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	Quad/Graphics Shareholder Rights	LSC Stockholder Rights
<i>Calling of Meeting of Directors:</i>	<p>Regular meetings of the board of directors may be held without call and without notice, at such times and in such places as the board may by resolution from time to time determine.</p> <p>Special meetings of the board of directors may be called, by notice of no less than 48 hours prior to the meeting, at any time by the chairman of the board, the chief executive officer, the president or any three (3) directors.</p>	<p>Regular meetings of the board of directors may be held at such times as the board of directors may from time to time determine, and if so determined notice thereof need not be given.</p> <p>Special meetings of the board of directors may be called by or at the request of the chairperson of the board of directors, the lead director, if any, the vice chairperson of the board of directors, if any, the chief executive officer or any three (3) directors. Notice of any special meeting shall be given to each director (i) by mail or overnight courier, addressed to his or her residence or usual place of business, not less than two (2) days before the date of such meeting, (ii) by facsimile or other form of electronic communication, not less than twenty four (24) hours before the time of the meeting or (iii) personally or by telephone, not less than twenty four (24) hours before the time of the meeting; provided, however, that notice of a special meeting may be given within such lesser period than those specified if circumstances so require in the reasonable judgment of the person calling the meeting.</p>
<i>Limited Liability of Directors:</i>	<p>Under the WBCL, a director of Quad/Graphics will have no personal liability to Quad/Graphics or its shareholders for monetary damages arising from a breach of, or failure to perform, any duty to Quad/Graphics or its shareholders (including for any unlawful distribution) except (i) for a willful failure to deal fairly with Quad/Graphics or its shareholders in connection with a matter in which the director had a material conflict of interest, (ii) a violation of the criminal law, unless the director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful, (iii) a transaction from which the director derived an improper personal profit or (iv) willful misconduct.</p>	<p>LSC's amended and restated certificate of incorporation includes provisions that limit the personal liability of LSC's directors for monetary damages for breach of their fiduciary duties as directors, except to the extent that such limitation is not permitted under the DGCL. Such limitation shall not apply, except to the extent permitted by the DGCL, to (i) any breach of a director's duty of loyalty to LSC or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) any unlawful payment of a dividend or unlawful stock repurchase or redemption, as provided in Section 174 of the DGCL, or (iv) any transaction from which the director derived an improper personal benefit.</p>
<i>Indemnification</i>	The Quad/Graphics amended bylaws	LSC's amended and restated by-laws provide

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Quad/Graphics Shareholder Rights

of Directors and Officers: include an indemnification provision under which Quad/Graphics is required to indemnify current and former directors and officers (whether serving Quad/Graphics or at its request any other entity) to the fullest extent permitted under Wisconsin law. Other employees and agents will be indemnified to the extent authorized by the board of directors or the bylaws and permitted by law.

Furthermore, under the Quad/Graphics amended bylaws, Quad/Graphics will indemnify all directors and officers to the fullest extent permitted under Wisconsin law and will pay or reimburse expenses in advance of final disposition of a proceeding. The payment of such indemnifiable amounts may be denied by Quad/Graphics if (i) a disinterested quorum of the board of directors, by a majority vote, determines that the director or officer has engaged in misconduct which constitutes a breach of duty or (ii) a disinterested quorum of the board of directors cannot be obtained.

These indemnity provisions survive repeal or amendment for claims arising out of periods in which the provisions were effective.

The WBCL requires a Wisconsin corporation to indemnify such persons to the extent they are successful on the merits or otherwise in defending a proceeding, or if a court orders that they should be indemnified. It also permits a Wisconsin corporation to advance expenses incurred in defense of a proceeding on certain conditions.

LSC Stockholder Rights

for indemnification to the fullest extent permitted by the DGCL of any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that such person is or was a director or officer of LSC, or, at the request of LSC, serves or served as a director or officer of another corporation, partnership, joint venture, trust or any other enterprise, against all expenses, judgments, fines, amounts paid in settlement and other losses actually and reasonably incurred in connection with the defense or settlement of such action, suit or proceeding.

LSC's amended and restated bylaws also provide that LSC must advance reasonable expenses to its directors and officers, subject to its receipt of an undertaking from the indemnified party as may be required under the DGCL. Unless the board of directors adopts a resolution authorizing such proceeding, or for counterclaims that respond to and negate a claim in a proceeding initiated by others, LSC is not obligated to provide any indemnification, payment or reimbursement of expenses to any person in connection with a proceeding initiated by such person or for proceedings to enforce the rights provided by the indemnification provisions of LSC's amended and restated bylaws.

The DGCL requires a Delaware corporation to indemnify such persons to the extent they are successful on the merits or otherwise in defending any action, suit or proceeding, or if a court orders that they should be indemnified. It also permits a Delaware corporation to advance expenses incurred in defense of a proceeding on certain conditions.

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Quad/Graphics Shareholder Rights

The WBCL also permits a Wisconsin corporation to further indemnify and make advances to such persons by other means (such as by contract or bylaw provision).

Call of Special Meeting of Shareholders: Quad/Graphics amended bylaws provide that a special meeting may be called only by the board of directors, the chairman of the board, the chief executive officer or the president and shall be called by the corporation upon the demand, in accordance with Quad/Graphics amended bylaws, of the holders of record of shares representing at least 10% of all the votes entitled to be cast on any issue proposed to be considered at the special meeting.

LSC Stockholder Rights

The DGCL also permits a Delaware corporation to further indemnify and make advances to such persons by other means (such as by contract or bylaw provision). LSC has entered into indemnification agreements with each of its directors pursuant to which LSC agreed to indemnify each such director to the fullest extent permitted by the DGCL.

LSC's amended and restated bylaws provide that a special meeting may be called only by the board of directors, the chairperson of the board of directors, the lead director, if any, or the chief executive officer, and shall be called by the secretary of LSC if stockholders holding at least 25% of the combined voting power of LSC's then issued and outstanding shares submit a written request, in accordance with LSC's amended and restated by-laws, to call a special meeting of stockholders.

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Quad/Graphics Shareholder Rights

Shareholder Proposals: Quad/Graphics amended bylaws provide that, in order for a shareholder to bring business before the annual meeting, the shareholder must give timely notice in proper written form to Quad/Graphics corporate secretary.

A shareholder's notice must be delivered in writing and received by the Secretary at Quad/Graphics principal offices on or before December 31 of the year immediately preceding the annual meeting in order to be timely. However, in the event that the annual meeting of shareholders will not be held on or before May 1, such notice must be received no later than the day which is determined by adding the number of days between May 1 and the date of the annual meeting to December 31 of the immediately preceding year.

To be in proper written form, the notice must include, among other things, a brief description of the shareholder proposal, the reasons for making the proposal, the name and address of the shareholder making the proposal, the class and number of shares beneficially owned by, and any other economic or equity interests in the corporation owned or held by, such shareholder, a representation that such shareholder is a shareholder of record entitled to vote at the meeting and an explanation of any material interest such shareholder may have in the subject matter of the proposal. The shareholder must also comply with all applicable requirements of the Exchange Act.

LSC Stockholder Rights

LSC's amended and restated by-laws provide that a stockholder who submits a stockholder proposal must be a stockholder of record on the date that he or she provides notice to LSC. In particular, stockholders must notify LSC's corporate secretary in writing prior to the meeting at which the matters are to be acted upon. The notice must contain the information specified in LSC's amended and restated by-laws.

In order to be timely, the notice must be received by LSC's corporate secretary not less than 90 or more than 120 days prior to the first anniversary date of the annual meeting for the preceding year, unless the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date, and then notice shall be given by the later of the close of business 90 days prior to the meeting date or the tenth day following notice of the annual meeting (in each case, subject to extension in certain circumstances).

To be in proper written form the notice must include, among other things, the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders, a brief written statement of the reasons why such stockholder favors the proposal, information on the stockholder providing the proposal (including information on certain other persons that may have an interest in the proposal), the shares of LSC common stock it owns or holds (including ownership and holdings of all interested persons) and information on certain derivative and hedging transactions. The notice also must be accompanied by a representation by the stockholder that the stockholder is a holder of record of stock of LSC that would be entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose the matter set forth in the notice.

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Quad/Graphics Shareholder Rights

LSC Stockholder Rights

Quorum of Shareholders: Pursuant to the WBCL and Quad/Graphics amended bylaws, the required quorum is a majority of the votes entitled to be cast on the matter. The trustees of the Quad/Graphics voting trust control shares representing a quorum. See Security Ownership of Certain Beneficial Owners and Management/Directors of Quad/Graphics Quad/Graphics Voting Trust beginning on page [] for more detail.

Pursuant to the DGCL and LSC s amended and restated by-laws, the required quorum is a majority of the shares outstanding and entitled to vote on the matter.

Written Consent of Shareholders: Under Quad/Graphics amended bylaws and the WBCL, a consent or consents in writing signed by all of the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

LSC s amended and restated certificate of corporation provides that stockholders may not act by written consent.

Appointment and Removal of Officers: Quad/Graphics amended bylaws provide that the officers are chosen by the board of directors or, if so authorized by the board of directors, by any duly appointed officer.

LSC s amended and restated by-laws provide that the officers are chosen by the board of directors or, if so authorized by the board of directors, by any duly appointed officer.

The board of directors annually elects the officers to one-year terms. Officers hold their offices until their successors are duly elected or appointed, or until the earlier of their death, resignation or removal. Quad/Graphics amended bylaws further provide that any officer may be removed, with or without cause, at any time by the board of directors, notwithstanding the contract rights, if any, of the officer removed.

Officers hold their offices until their successors are duly chosen and qualified, or until the earlier of their death, resignation or removal. LSC s amended and restated by-laws further provide that any officer may be removed, with or without cause, at any time by the board of directors (or if applicable by the duly authorized officer who appointed them), notwithstanding the contract rights, if any, of the officer removed.

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Anti-Takeover Provisions and Interested Shareholders: Except as may otherwise be provided by law, the required affirmative vote of shareholders of a Wisconsin corporation for certain significant corporate actions, including a merger or share exchange with another corporation, sale of all or substantially all of the corporate property and assets, or voluntary liquidation, is a majority of all the votes entitled to be cast on the transaction by each voting group of outstanding shares entitled to vote on the transaction. Various provisions of the WBCL, including Sections 180.1130 to 180.1134, Sections 180.1140 to 180.1144 and Section 180.1150, provide for additional votes or modify the voting standards if interested or significant shareholders are involved. See Description of Quad/Graphics Capital Stock Provisions of Wisconsin Law and Quad/Graphics Amended and Restated Articles of Incorporation and Amended Bylaws with Possible Anti-Takeover Effects Wisconsin Statutes beginning on page [] for more detail.

LSC Stockholder Rights

Section 203 of the DGCL prohibits certain transactions between a Delaware corporation and an interested stockholder. An interested stockholder for this purpose is a stockholder who is directly or indirectly a beneficial owner of 15% or more of the aggregate voting power of a Delaware corporation. This provision prohibits certain business combinations between an interested stockholder and a corporation for a period of three years after the date on which the stockholder became an interested stockholder, unless: (i) prior to the time that a stockholder became an interested stockholder, either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the board; (ii) the interested stockholder acquired at least 85% of the aggregate voting power of the company in the transaction in which the stockholder became an interested stockholder, or (iii) the business combination is approved by a majority of the board and the affirmative vote of the holders of two-thirds of the aggregate voting power not owned by the interested stockholder at or subsequent to the time that the stockholder became an interested stockholder. These restrictions do not apply if, among other things, the company's certificate of incorporation contains a provision expressly electing not to be governed by Section 203. LSC's amended and restated certificate of incorporation does not contain such an election, and therefore LSC is subject to Section 203.

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Quad/Graphics Shareholder Rights

Amendment to Charter and Bylaws:

According to the WBCL, a corporation's articles of incorporation generally may be amended by the board of directors adopting a resolution setting forth the amendment proposed, followed by a vote of each voting group of outstanding shares entitled to vote on the proposed amendment at a meeting of shareholders, where such proposed amendment will be adopted if the votes cast favoring the amendment exceed the votes cast opposing the amendment.

The board of directors has the authority to adopt, amend or repeal Quad/Graphics amended bylaws by the affirmative vote of a majority of the number of directors present at a meeting of the board at which a quorum is present. The board of directors does not have the power to amend any bylaw, reinstate any bylaw repealed by the shareholders, or readopt any bylaw if the shareholders so provided in adopting, amending or repealing such a particular bylaw.

Quad/Graphics shareholders have the power to adopt, amend or repeal any of Quad/Graphics amended bylaws at any regular or special meeting of the shareholders at which a quorum is present.

Quad/Graphics amended and restated articles of incorporation provide that Sections 3.01 and 3.02 of Quad/Graphics amended bylaws (relating to the general powers, number, classification, tenure and qualifications of directors) may only be amended by an affirmative vote of 66-2/3% of the voting power of the then outstanding shares of Quad/Graphics entitled to vote; provided, however, that such sections may also be amended by a resolution adopted by the board of directors by an affirmative vote of two-thirds of the board of directors then in office plus one director, but in no case more than all of the directors then in office.

LSC Stockholder Rights

According to the DGCL, a corporation's certificate of incorporation generally may be amended by the board of directors adopting a resolution setting forth the amendment proposed, followed by a vote of each voting group of outstanding shares entitled to vote on the proposed amendment at a meeting of shareholders, where such proposed amendment will be adopted if approved by a majority of the outstanding stock entitled to vote.

The board of directors of LSC is expressly authorized to make, adopt, amend or repeal LSC's amended and restated by-laws, but the LSC stockholders entitled to vote may adopt additional by-laws and may amend or repeal any bylaw whether or not adopted by them.

LSC stockholders have the power to adopt, amend or repeal any of the amended and restated by-laws of LSC at any regular or special meeting of the shareholders at which a quorum is present.

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Quad/Graphics Shareholder Rights

LSC Stockholder Rights

The trustees of the Quad/Graphics Voting Trust control over 66-2/3% of the voting power of Quad/Graphics. See Security Ownership of Certain Beneficial Owners and Management/Directors of Quad/Graphics Quad/Graphics Voting Trust beginning on page [] for more detail.

Forum Selection: Quad/Graphics amended bylaws do not contain a forum selection clause.

LSC s amended and restated by-laws provide that, unless LSC consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on LSC s behalf; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee or agent of LSC or its stockholders or debtholders; (iii) any action asserting a claim against LSC, or its officers, directors, employees or agents arising pursuant to any provision of the DGCL, LSC s amended and restated certificate of incorporation or amended and restated by-laws, in each case, as amended from time to time, or (iv) any action asserting a claim governed by the internal affairs doctrine or other internal corporate claim as defined in Section 115 of the DGCL shall be a state court located within the State of Delaware (or if no state court has jurisdiction, the federal district court for the District of Delaware), in all cases subject to the court s having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of LSC s capital stock shall be deemed to have notice and consented to the foregoing forum selection provisions.

Preemptive Rights: The Quad/Graphics amended and restated articles of incorporation does not provide for any preemptive rights for Quad/Graphics shareholders, except as may be granted in a written agreement with Quad/Graphics.

LSC s amended and restated certificate of incorporation does not provide for any preemptive rights for LSC stockholders.

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Dissenters or Appraisal Rights: The WBCL generally provides a procedure for an objecting shareholder to seek the fair value of his or her shares when the shareholder objects to certain significant corporate actions, including certain mergers, share exchanges and the sale of all or substantially all of the corporate property and assets. In order to exercise such right to dissent, shareholders must follow the procedures set forth in the WBCL.

Notwithstanding the foregoing, the WBCL generally provides that a shareholder of a Wisconsin corporation is not entitled to dissenters' rights if the shares that he or she holds are listed on a national securities exchange or quoted on the National Association of Securities Dealers, Inc. automated quotation system on the record date in which the shareholders are to vote on the proposed corporate action.

LSC Stockholder Rights

Under the DGCL, stockholders have appraisal rights in connection with mergers and consolidations, provided the stockholder complies with certain procedural requirements of the DGCL. However, this right to demand appraisal does not apply to shares of any class or series of stock (unless expressly required by the corporation's certificate of incorporation) if, at the record date fixed to determine the stockholders entitled to receive notice of and to vote the shares: (i) the shares are listed on a national securities exchange; or (ii) the shares are held of record by more than 2,000 stockholders.

No appraisal rights are available for shares of stock of a constituent corporation surviving a merger if the merger does not require a vote of the stockholders of the surviving corporation.

Notwithstanding the above, appraisal rights are available for the shares of any class or series of stock if the holders are required by the terms of an agreement of merger or consolidation to accept for their stock anything other than: (i) shares of stock of the corporation surviving or resulting from the merger or consolidation; (ii) shares of stock of any other corporation which, at the effective date of the merger or consolidation, will be listed on a national securities exchange, or held of record by more than 2,000 stockholders; (iii) cash in lieu of fractional shares of the corporations described in either of the above; or (iv) any combination of the shares of stock and cash in lieu of fractional shares described in any of the three above.

A Delaware corporation may provide in its certificate of incorporation that appraisal rights shall be available for the shares of any class or series of its stock as the result of an amendment to its certificate of incorporation, any merger or

consolidation to which the corporation is a party, or the sale of all or substantially all of the assets of the corporation. LSC's amended and restated certificate of incorporation and amended and restated by-laws do not address appraisal rights.

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Quad/Graphics Shareholder Rights

LSC Stockholder Rights

Shareholder Rights Plan: Quad/Graphics does not have in place a shareholder rights plan.

LSC does not have in place a stockholder rights plan.

Inspection of Corporate Records: Under WBCL, a shareholder of a corporation may inspect and copy the corporation's bylaws, if any, as then in effect, during regular business hours at the corporation's principal office. To inspect bylaws under this subsection, the shareholder must give the corporation written notice that complies with Section 180.0141 of his or her demand at least 5 business days before the date on which he or she wishes to inspect and copy the bylaws.

Under the DGCL, every stockholder of record has the right to inspect, upon written demand under oath stating the stockholder's purpose for inspection, in person or by agent or attorney, the corporation's stock ledger, stockholder list, its other books and records and, subject to certain restrictions, the books and records of a subsidiary of the corporation.

A qualified shareholder may further inspect and copy, during regular business hours at a reasonable location specified by the corporation, any of the following records of the corporation:

Excerpts from any minutes or records that the corporation is required to keep as permanent records;

Accounting records of the corporation; and

The record of shareholders.

A qualified shareholder for these purposes is one who satisfies the following requirements:

The shareholder has been a shareholder for at least six months before making his or her demand, or holds at least 5% of the

outstanding shares;

The shareholder gives written notice of his or her demand that complies with applicable WBCL requirements at least five business days before the date on which he or she wishes to inspect and copy the records;

The shareholder's demand is made in good faith and for a proper purpose; and

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The shareholder describes with reasonable particularity his or her purpose and the records that he or she desires to inspect and the records are directly connected with his or her purpose.

Dividends The Quad/Graphics amended and restated articles of incorporation provides that holders of shares of Quad/Graphics class A common stock, class B common stock and class C common stock are entitled, subject to the prior rights of holders of shares of Quad/Graphics preferred stock, if any, to receive any dividend declared by the board of directors of Quad/Graphics.

Source of Dividends Dividends on the Quad/Graphics class A common stock, class B common stock and class C common stock may be declared at the discretion of the board of directors of Quad/Graphics out of the assets and funds of Quad/Graphics, provided that dividends must be paid equally and simultaneously to all classes of Quad/Graphics common stock. Under the WBCL, Quad/Graphics may pay dividends unless, after giving effect to any such dividend, (i) it would not be able to pay its debts as they become due in the usual course of business or (ii) its total assets would be less than the sum of its total liabilities plus (unless otherwise provided) the amount, if any, needed to satisfy the preferential rights on dissolution of any class or series of stock having superior preferential rights on dissolution.

Voting Rights Except for matters where the WBCL requires a separate class vote, holders of Quad/Graphics class A common stock have one vote per share on all matters voted upon by Quad/Graphics shareholders and holders of Quad/Graphics class B common stock and class C common stock have ten votes per share on all matters voted upon by Quad/Graphics shareholders. There are no cumulative voting rights.

LSC Stockholder Rights

The holders of shares of LSC common stock have the right, subject to the prior rights of holders of shares of LSC preferred stock, if any, to receive dividends and distributions, whether payable in cash or otherwise, as may be declared from time to time by the board from legally available funds

Dividends on LSC common stock may be declared from time to time by the board from legally available funds. The DGCL allows the board of directors to authorize a corporation to declare and pay dividends and other distributions to its stockholders either out of surplus, or, if there is no surplus, out of net profits for the current or preceding fiscal year in which the dividend is declared. However, a distribution out of net profits is not permitted if a corporation's capital is less than the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, until the deficiency has been repaired.

Each holder of shares of LSC common stock is entitled to one vote for each share owned of record on all matters submitted to a vote of stockholders. Except as otherwise required by the DGCL, holders of shares of LSC common stock will vote together as a single class on all matters presented to the stockholders for their vote or approval, including the election of directors. There are no cumulative voting rights.

Table of Contents**FUTURE SHAREHOLDER PROPOSALS****Quad/Graphics Shareholder Proposals**

A shareholder of Quad/Graphics who intends to present a proposal at, and have the proposal included in Quad/Graphics proxy statement for, an annual meeting of shareholders must comply with the requirements of Rule 14a-8 under the Exchange Act. In order to comply with such rule, among other things, proposals submitted for the 2019 Annual Meeting must have been received by Quad/Graphics by the close of business on December 5, 2018. In addition, a shareholder who otherwise intends to present a proposal at an annual meeting (including nominating persons for election as directors) must comply with the requirements set forth in Quad/Graphics bylaws. Among other things, to present a proposal at an annual meeting, a shareholder must give timely written notice thereof, complying with the bylaws, to the Secretary of Quad/Graphics. Under the bylaws, if such notice is not received by Quad/Graphics on a timely basis, Quad/Graphics will not be required to present such proposal at the annual meeting. If the Board chooses to present such proposal at the annual meeting, then the persons named in proxies solicited by the Board for that annual meeting may exercise discretionary voting power with respect to such proposal. To be timely, a shareholder who intends to present a proposal at the 2019 Annual Meeting, but does not intend to have the proposal included in Quad/Graphics proxy statement for such meeting, must provide Quad/Graphics with the required written notice so that Quad/Graphics receives it on or before December 31, 2018 (assuming a meeting date before May 1, 2019). If the date of the 2019 Annual Meeting is on or after May 1, 2019, then the deadline for receipt by Quad/Graphics of a timely notice under the bylaws is extended one day after December 31, 2018 for each day after April 30, 2019 until the date of the 2019 Annual Meeting (for example, if the 2019 Annual Meeting will be held on May 10, 2019, then the notice deadline under Quad/Graphics bylaws would be January 10, 2019).

LSC Stockholder Proposals

If the merger is consummated, LSC is not expected to hold an annual meeting of stockholders in 2019. However, if the merger is not consummated, LSC expects to hold an annual meeting of stockholders in 2019.

For a stockholder proposal to be considered for inclusion in LSC's proxy statement for its 2019 annual meeting of stockholders (which we refer to as the LSC 2019 Annual Meeting) pursuant to Rule 14a-8 under the Exchange Act, such proposals must be sent to the Secretary, LSC Communications, Inc., 191 N. Wacker Drive, Suite 1400, Chicago, Illinois 60606 and must have been received by December 11, 2018. If the LSC 2019 Annual Meeting is held after June 17, 2019, LSC will announce on Form 8-K the date of the LSC 2019 Annual Meeting and provide its stockholders with a reasonable amount of time before LSC begins to print and send its proxy materials to submit proposals pursuant to Rule 14a-8 under the Exchange Act.

Under LSC's By-laws, notice of any other stockholder proposal or the nomination of a candidate for election as a director to be made at the LSC 2019 Annual Meeting and not submitted for inclusion in next year's proxy statement pursuant to Rule 14a-8 under the Exchange Act must be delivered to the Secretary, LSC Communications, Inc., 191 N. Wacker Drive, Suite 1400, Chicago, Illinois 60606 not less than 90 nor more than 120 days prior to May 17, 2019 (*i.e.*, January 17 to February 16, 2019), unless the LSC 2019 Annual Meeting is not scheduled to be held on a date between April 18, 2019 and June 17, 2019, in which case notice must be received by the later of 90 days prior to the date on which such meeting is scheduled or 10 days after the date on which such meeting date is first publicly announced. The notice must include all of the information required by LSC's By-laws.

LEGAL MATTERS

The validity of the Quad/Graphics class A common stock offered by this joint proxy statement/prospectus will be passed upon for Quad/Graphics by Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202. Jay O. Rothman, a partner in Foley & Lardner LLP, is a director of Quad/Graphics. As of [], Mr. Rothman owned [] shares of Quad/Graphics class A common stock, which includes [] shares of class A common stock attributable to deferred stock units that could be received within 60 days of []. As of [], Mr. Rothman did not own any shares of Quad/Graphics class B common stock or hold any equity awards based in class B common stock.

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EXPERTS

Quad/Graphics

The consolidated financial statements of Quad/Graphics incorporated in this joint proxy statement/prospectus by reference from Quad/Graphics Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of Quad/Graphics internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

LSC

The consolidated and combined financial statements of LSC incorporated in this joint proxy statement/prospectus by reference from LSC's Current Report on Form 8-K dated December 11, 2018, and the effectiveness of LSC's internal control over financial reporting, incorporated in this joint proxy statement/prospectus by reference from LSC's Annual Report on Form 10-K for the year ended December 31, 2017, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference (which reports (1) expresses an unqualified opinion and includes an explanatory paragraph related to the basis of presentation of the Consolidated and Combined Financial Statements, and (2) expresses an unqualified opinion on the effectiveness of internal control over financial reporting). Such consolidated and combined financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

Quad/Graphics has filed a registration statement on Form S-4 with the SEC with respect to the shares of class A common stock being issued as contemplated by this joint proxy statement/prospectus and of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to or incorporated by reference into the registration statement. These documents contain important information about the companies and their financial condition.

Both Quad/Graphics and LSC file annual, quarterly and current reports, proxy statements and other business and financial information with the SEC. In addition, Quad/Graphics and LSC file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to many of these documents, free of charge, from Quad/Graphics at <http://www.qg.com> under the Investors link or from LSC by accessing LSC's website at <http://www.lsc.com> under the Investors link.

The SEC allows Quad/Graphics and LSC to incorporate by reference information into this joint proxy statement/prospectus. The information incorporated by reference is deemed to be part of this joint proxy statement/prospectus, except for any information superseded by information in, or incorporated by reference in, this joint proxy statement/prospectus. This joint proxy statement/prospectus incorporates by reference the documents listed below that Quad/Graphics and LSC previously filed with the SEC. These documents contain important information about Quad/Graphics and LSC and their respective financial positions.

This document incorporates by reference the following documents that have previously been filed with the SEC by Quad/Graphics (File No. 001-34806):

- Annual Report on Form 10-K for the year ended December 31, 2017;
- Annual Proxy Statement on Schedule 14A for Quad/Graphics Annual Meeting of Shareholders Held May 14, 2018;
- Current Reports on Form 8-K filed on May 17, 2018 and November 2, 2018;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2018;
- Quarterly Report on Form 10-Q for the quarter ended June 30, 2018;
- Quarterly Report on Form 10-Q for the quarter ended September 30, 2018; and
- The description of Quad/Graphics class A common stock contained in the Registration Statement on Form 8-A filed on July 1, 2010 and any amendment or report filed for the purpose of updating such description.

This document also incorporates by reference the following documents that have previously been filed with the SEC by LSC (File No. 001-37729):

- Annual Report on Form 10-K for the year ended December 31, 2017 (except for items 1, 7 and 15 which were recast in its Current Report on Form 8-K filed with the SEC on December 11, 2018);
- Annual Proxy Statement on Schedule 14A for LSC's Annual Meeting of Stockholders Held May 17, 2018;

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Current Reports on Form 8-K filed on January 19, 2018, January 26, 2018, May 18, 2018, May 31, 2018, July 19, 2018, October 1, 2018, October 31, 2018 (both of them) and December 11, 2018;

Quarterly Report on Form 10-Q for the quarter ended March 31, 2018;

Quarterly Report on Form 10-Q for the quarter ended June 30, 2018; and

Quarterly Report on Form 10-Q for the quarter ended September 30, 2018.

In addition, each of Quad/Graphics and LSC is incorporating by reference any documents it may file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this document and prior to the date of the special meetings of Quad/Graphics and LSC shareholders; provided, however, that neither company is incorporating

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by reference any information furnished (but not filed), except as otherwise specified herein. Any statement contained herein or in a document incorporated or deemed to be incorporated hereby by reference will be deemed to be modified or superseded for the purposes of this joint proxy statement/prospectus to the extent that a statement contained in any subsequently filed document that is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this joint proxy statement/prospectus.

You may obtain information incorporated by reference and any other materials Quad/Graphics and LSC files with the SEC without charge, upon request, by following the instructions in the section entitled References to Additional Information above.

Neither Quad/Graphics nor LSC has authorized anyone to give any information or make any representation about the transaction that is different from, or in addition to, that contained in this document or in any of the materials that have been incorporated into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

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Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among:

QUAD/GRAPHICS, INC.,

QLC MERGER SUB, INC.,

and

LSC COMMUNICATIONS, INC.

Dated as of October 30, 2018

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (Agreement) is made and entered into as of October 30, 2018, by and among: **QUAD/GRAPHICS, INC.**, a Wisconsin corporation (**Parent**); **QLC MERGER SUB, INC.**, a Delaware corporation and a direct, wholly-owned subsidiary of Parent (**Merger Sub**); and **LSC COMMUNICATIONS, INC.**, a Delaware corporation (the **Company**). Capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

A. The parties to this Agreement intend that, on the terms and subject to the conditions set forth in this Agreement, Merger Sub shall merge with and into the Company (the **Merger**), with the Company surviving the Merger, pursuant to this Agreement and the provisions of the DGCL.

B. The Company Board has (i) determined that this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair and in the best interests of the Company and the holders of shares of Company Common Stock (**Shares**), (ii) approved and declared advisable this Agreement and the Merger and the other transactions contemplated by this Agreement in accordance with the requirements of the DGCL and (iii) resolved to recommend that the holders of Shares adopt this Agreement.

C. The Parent Board has unanimously (i) determined that the Merger is in the best interests of Parent and has approved and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, (ii) approved the issuance of the shares of Parent Class A Common Stock in the Merger on the terms and subject to the conditions set forth in this Agreement and (iii) resolved to recommend that the holders of Parent Shares approve the Parent Share Issuance.

D. The Board of Directors of Merger Sub has unanimously (i) determined that this Agreement, the Merger and the other transactions contemplated hereby are advisable, fair and in the best interests of Merger Sub and the sole holder of shares of common stock of Merger Sub, (ii) approved and declared advisable this Agreement, the Merger and the other transactions contemplated by this Agreement in accordance with the requirements of the DGCL and (iii) resolved to recommend that the sole holder of shares of common stock of Merger Sub adopt this Agreement.

E. Parent, in its capacity as the sole holder of shares of common stock of Merger Sub, will adopt this Agreement promptly following the execution thereof.

F. Concurrently with the execution of this Agreement, and as a condition and inducement to the willingness of the Company to enter into this Agreement, the trustees of the voting trust created under the Amended and Restated Voting Trust Agreement, dated as of June 25, 2010 (the **Parent Voting Trust Agreement**), and the Company have entered into a voting and support agreement in connection with the transactions contemplated by the Agreement (the **Voting Agreement**), pursuant to which, among other things, the trustees have agreed to vote the Parent Shares beneficially owned by such voting trust in favor of the Parent Share Issuance.

G. It is intended that the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code.

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AGREEMENT

The parties to this Agreement, intending to be legally bound, agree as follows:

Article I

THE MERGER

Section 1.1 Merger of Merger Sub into the Company.

(a) Upon the terms and subject to the satisfaction or waiver of the conditions set forth in this Agreement and in accordance with the DGCL, at the Effective Time, (i) Merger Sub shall be merged with and into the Company, and the separate corporate existence of Merger Sub shall cease thereupon and (ii) the Company shall be the surviving entity in the Merger (the **Surviving Company**) and shall continue its existence under the DGCL. The Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, at the Effective Time, (A) all rights, privileges and powers, property, real, personal and mixed, and all debts due to Merger Sub and the Company, as well as all causes of action belonging to Merger Sub and the Company, shall be vested in the Surviving Company and shall thereafter be the property of the Surviving Company and (B) all debts, liabilities and duties of Merger Sub and the Company shall attach to the Surviving Company and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it.

(b) The consummation of the Merger (the **Closing**) shall occur at 7:00 a.m. Central time on the secondnd business day following the day on which the last to be satisfied of the conditions set forth in Article VII (other than those conditions that by their nature must be satisfied or, to the extent permitted hereunder, waived at the Closing, but subject to the satisfaction or waiver of such conditions) shall be satisfied or waived in accordance with this Agreement, or at such other place, time and date as Parent and the Company shall agree in writing. The date on which the Closing occurs is hereinafter referred to as the **Closing Date**. The parties intend that the Closing shall be effected, to the extent practicable, by conference call, the electronic delivery of documents and the prior physical exchange of certain other documents to be held in trust by outside counsel to the recipient party pending authorization by the delivering party (or its outside counsel) of their release at the Closing. To the extent necessary, the Closing shall be held at the offices of Foley & Lardner LLP, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202 or such other place as Parent and the Company shall agree in writing.

(c) At or promptly following the Closing, Parent, Merger Sub and the Company shall cause the Merger to be consummated by filing a certificate of merger (the **Certificate of Merger**), with the Secretary of State of the State of Delaware in such form as required by, and executed in accordance with, the provisions of Section 251 of the DGCL, and make any other filings, recordings or publications required to be made. The Merger shall become effective at the time that the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or such later time as is agreed upon in writing by the parties hereto and specified in the Certificate of Merger. The time when the Merger becomes effective is hereinafter referred to as the **Effective Time**.

Section 1.2 Certificate of Incorporation and Bylaws; Directors and Officers. Unless otherwise agreed in writing by the Company and Parent prior to the Effective Time:

(a) at the Effective Time, the certificate of incorporation of the Surviving Company shall be amended and restated in its entirety to read as set forth in Exhibit B, until thereafter duly amended, restated or amended and restated as provided therein or by applicable Law;

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(b) the parties shall take all necessary actions so that, at the Effective Time, the bylaws of Merger Sub as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Company until thereafter duly amended, restated or amended and restated as provided therein or by applicable Law, except with such name as Parent designates; and

(c) the parties shall take all necessary actions so that from and after the Effective Time, until their respective successors are duly elected or appointed and qualified, or until their earlier death, resignation or removal in accordance with the certificate of incorporation, bylaws and applicable Law, (i) the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Company and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Company.

Section 1.3 Proxy Statement/Prospectus; Information Supplied; Company Stockholders Meeting; Parent Shareholders Meeting.

(a) As soon as reasonably practicable following the date of this Agreement, Parent and the Company shall prepare and file with the SEC the joint proxy statement to be sent to the holders of Shares relating to the Company Stockholders Meeting and the holders of the Parent Shares relating to the Parent Shareholders Meeting (as amended or supplemented from time to time, the **Proxy Statement/Prospectus**), and Parent shall prepare and file with the SEC a Registration Statement on Form S-4 (as amended or supplemented from time to time, the **S-4 Registration Statement**), with the Proxy Statement/Prospectus constituting a part thereof), in connection with the issuance of shares of Parent Class A Common Stock constituting the Merger Consideration (the **Parent Share Issuance**). Parent and the Company each shall use its reasonable best efforts to (i) have the S-4 Registration Statement declared effective under the Securities Act as promptly as reasonably practicable after such filing, (ii) clear the preliminary Proxy Statement/Prospectus with the SEC as promptly as reasonably practicable after the filing thereof, (iii) mail the definitive Proxy Statement/Prospectus to the holders of Shares and Parent Shares as promptly as reasonably practicable after the S-4 Registration Statement has been declared effective under the Securities Act and (iv) maintain the effectiveness of the S-4 Registration Statement for as long as necessary to consummate the transactions contemplated by this Agreement.

(b) The Company and Parent each agrees, as to itself and its Subsidiaries, that none of the information supplied or to be supplied by it or its Subsidiaries for inclusion or incorporation by reference in (i) the S-4 Registration Statement will, at the time the S-4 Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading and (ii) the Proxy Statement/Prospectus and any amendment or supplement thereto will, at the date of mailing to holders of Shares and Parent Shares and at the time of each of the Company Stockholders Meeting and the Parent Shareholders Meeting, or any adjournment or postponement thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, (A) the Company assumes no responsibility with respect to information supplied in writing by or on behalf of Parent or Merger Sub for inclusion or incorporation by reference in the Proxy Statement/Prospectus and (B) Parent assumes no responsibility with respect to information supplied in writing by or on behalf of the Company for inclusion or incorporation by reference in the S-4 Registration Statement or the Proxy Statement/Prospectus. The Company and Parent each agrees that all documents that each is responsible for filing with the SEC in connection with the Merger or the other transactions contemplated by this Agreement will comply as to form in all material respects with the applicable provisions of the Securities Act and the Exchange Act, and the rules and regulations thereunder.

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(c) The Company, Parent and Merger Sub shall cooperate with each other in the preparation of the S-4 Registration Statement, including the Proxy Statement/Prospectus required thereunder. Each of Parent, Merger Sub and the Company and their respective counsels shall (i) be given a reasonable opportunity to review and comment upon the Proxy Statement/Prospectus, the S-4 Registration Statement, and any other documents related

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to the Company Stockholders Meeting, the Parent Shareholders Meeting or the Parent Share Issuance, prior to mailing or the filing thereof with the SEC, as applicable, (ii) provide any comments thereon as promptly as reasonably practicable and (iii) consider such comments in good faith in connection with any such document. Parent shall promptly notify the Company and its counsel of the time when the S-4 Registration Statement has become effective and of the issuance of any stop order or suspension of the qualification of the shares of Parent Class A Common Stock issuable in the Merger for offering or sale in any jurisdiction. Further, each party shall promptly notify the other parties and their counsel of the receipt of any written comments or other material communications such party or its counsel receives from time to time from the SEC or its staff with respect to the S-4 Registration Statement or the Proxy Statement/Prospectus and shall provide the other party with copies of any written responses to and telephonic notification of any material oral responses received from the SEC or its staff by such party or its counsel with respect to the S-4 Registration Statement or the Proxy Statement/Prospectus. If, at any time prior to the time the Company Stockholder Approval or the Parent Shareholder Approval is obtained, any party shall become aware of the occurrence of any event or other circumstance that requires an amendment or supplement to the S-4 Registration Statement or the Proxy Statement/Prospectus so that the S-4 Registration Statement or the Proxy Statement/Prospectus, as applicable, does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, then such party shall notify the other party as promptly as reasonably practicable thereafter, and Parent and the Company each shall use its reasonable best efforts to, as promptly as reasonably practicable thereafter, (i) prepare and file with the SEC such amendment or supplement and (ii) mail such amendment or supplement to the holders of Shares and Parent Shares, in each case, to the extent legally required.

(d) As promptly as reasonably practicable after the SEC advises that it has no further comments to the Proxy Statement/Prospectus and the S-4 Registration Statement is declared effective, the Company shall duly call, give notice of, convene and hold a special meeting of the holders of Shares (the **Company Stockholders Meeting**) to consider and vote upon the adoption of this Agreement, including the Merger. Subject to Section 5.3(e) and Section 5.4, the Company Board shall include the Company Board Recommendation in the Proxy Statement/Prospectus and, unless there has been a Company Adverse Change Recommendation permitted by and in accordance with Section 5.3(e) and Section 5.4, shall use reasonable best efforts to solicit adoption of this Agreement by the holders of Shares and take all other actions necessary or advisable to secure the vote or consent of the holders of Shares required by applicable Law to obtain such approval. The Company shall keep Parent updated with respect to proxy solicitation results as reasonably requested by Parent. Once the Company Stockholders Meeting has been called and noticed, the Company shall not postpone or adjourn the Company Stockholders Meeting without the prior written consent of Parent, other than: (i) if as of the time for which the Company Stockholders Meeting is originally scheduled (as set forth in the Proxy/Prospectus), the Company believes in good faith that there are insufficient Shares represented (either in person or by proxy) and voting to obtain the Company Stockholder Approval or to constitute a quorum necessary to conduct the business of the Company Stockholders Meeting, (ii) to ensure that any required supplement or amendment to the Proxy/Prospectus is provided to holders of Shares within a reasonable amount of time in advance of the Company Stockholders Meeting or (iii) as reasonably determined by the Company to comply with applicable Law. The Company shall use its reasonable best efforts to cooperate with Parent to hold the Company Stockholders Meeting on the same day and at the same time as the Parent Shareholders Meeting as soon as reasonably practicable after the date of this Agreement and to set the same record date for each such meeting. If the Company Board makes a Company Adverse Change Recommendation, it will not alter the obligation of the Company to submit this Agreement to the holders of Shares at the Company Stockholders Meeting to consider and vote upon the adoption of this Agreement, unless this Agreement shall have been terminated in accordance with its terms prior to the Company Stockholders Meeting.

(e) As promptly as reasonably practicable after the SEC advises that it has no further comments to the Proxy Statement/Prospectus and the S-4 Registration Statement is declared effective, Parent shall duly call, give notice of,

convene and hold a special meeting of holders of Parent Shares (the **Parent Shareholders Meeting**) to consider and vote upon the Parent Share Issuance. The Parent Board shall include the Parent Board

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Recommendation in the Proxy Statement/Prospectus and shall use reasonable best efforts to solicit approval of the Parent Share Issuance by the holders of Parent Shares and take all other actions necessary or advisable to secure the vote or consent of the holders of Parent Shares required by applicable Law to obtain such approval. Parent shall keep the Company updated with respect to proxy solicitation results as reasonably requested by the Company. Once the Parent Shareholders Meeting has been called and noticed, Parent shall not postpone or adjourn the Parent Shareholders Meeting without the prior written consent of the Company, other than: (i) if as of the time for which the Parent Shareholders Meeting is originally scheduled (as set forth in the Proxy/Prospectus), Parent believes in good faith that there are insufficient Parent Shares represented (either in person or by proxy) and voting to approve the Parent Share Issuance or to constitute a quorum necessary to conduct the business of the Parent Shareholders Meeting, (ii) to ensure that any required supplement or amendment to the Proxy/Prospectus is provided to holders of Parent Shares within a reasonable amount of time in advance of the Parent Shareholders Meeting or (iii) as reasonably determined by Parent to comply with applicable Law. Parent shall use its reasonable best efforts to cooperate with the Company to hold the Parent Shareholders Meeting on the same day and at the same time as the Company Stockholders Meeting and to set the same record date for each such meeting. If the Parent Board withholds, fails to include in (or removes from) the Proxy Statement/Prospectus, withdraws, adversely qualifies or modifies (or resolves, determines or proposes publicly to take any of the foregoing) the Parent Board Recommendation to holders of Parent Shares to approve the Parent Share Issuance, it will not alter the obligation of Parent to submit the Parent Share Issuance to holders of Parent Shares at the Parent Shareholders Meeting to consider and vote upon the Parent Share Issuance, unless this Agreement shall have been terminated in accordance with its terms prior to the Parent Shareholders Meeting.

Article II**CONVERSION OF SHARES AND DELIVERY OF MERGER CONSIDERATION**

Section 2.1 Conversion of Capital Stock. At the Effective Time, as a result of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holder of any capital stock or other equity security of Parent, Merger Sub or the Company:

- (a) Each share of class A common stock, par value \$0.025 per share, of Parent (the **Parent Class A Common Stock**) and each share of class B common stock, par value \$0.025 per share, of Parent (the **Parent Class A Common Stock** and the class B common stock of Parent are collectively referred to herein as the **Parent Shares**) issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding and shall not be affected by the Merger.
- (b) Each share of common stock of Merger Sub, without par value, issued and outstanding immediately prior to the Effective Time shall be converted into and become one fully paid, nonassessable share of common stock, par value \$0.01 per share, of the Surviving Company and shall constitute the only outstanding shares of capital stock of the Surviving Company.
- (c) Each share of Company Common Stock that is owned directly or indirectly by the Company (other than any share of Company Common Stock held in a trust account, managed account or the like, or otherwise held in a fiduciary or agency capacity, that is beneficially owned by a third party) shall be automatically cancelled and shall cease to exist and no Parent Class A Common Stock or other consideration shall be delivered in exchange therefor.
- (d) Except as provided in Section 2.1(c), subject to the treatment of Company Equity Awards in Section 6.2, and subject to Sections 2.1(f) and 2.3(f), each Share issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive 0.625 shares (the **Exchange Ratio**) of Parent Class A Common Stock, without

interest (the **Merger Consideration**).

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(e) At the Effective time, all Shares shall cease to be outstanding, shall automatically be cancelled and shall cease to exist, and thereafter any Shares represented by a certificate representing any such Shares (each, a **Certificate**) and each non-certified Share represented by book entry (each, a **Book-Entry Share**) shall thereafter represent only the right to receive, without interest, the Merger Consideration into which such Shares have been converted pursuant to this Section 2.1, plus any cash in lieu of fractional shares of Parent Class A Common Stock pursuant to Section 2.3(f) and plus any dividends to which holders of Shares become entitled in accordance with Section 2.3(e).

(f) If, between the date of this Agreement and the Effective Time, (i) subject to Section 5.2(b), the outstanding shares of Parent Class A Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities, in each case, as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization or (ii) subject to Section 5.2(a), the outstanding shares of Company Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities, in each case, as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split or other similar change in capitalization, then the Merger Consideration, the Exchange Ratio and any other similarly-dependent items, as the case may be, shall be appropriately adjusted to provide to Holders with the same economic effect as contemplated by this Agreement prior to such event and, as so adjusted, shall, from and after the date of such event, be the Merger Consideration, the Exchange Ratio or other dependent item, as applicable, subject to further adjustment in accordance with this provision.

Section 2.2 Deposit of Merger Consideration. At or prior to the Effective Time, Parent shall select and appoint a Person reasonably acceptable to the Company to act as exchange agent in connection with the transactions contemplated by this Agreement (the **Exchange Agent**) and shall enter into an agreement with the Exchange Agent reasonably acceptable to Parent and the Company (the **Exchange Agent Agreement**). At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with the Exchange Agent, shares of Parent Class A Common Stock sufficient to deliver the aggregate Merger Consideration in accordance with this Agreement (together with, to the extent then determinable, any cash payable in lieu of fractional shares of Parent Class A Common Stock pursuant to Section 2.3(f), the **Exchange Fund**), and Parent shall instruct the Exchange Agent to timely pay the Merger Consideration, and such cash in lieu of fractional shares of Parent Class A Common Stock, in accordance with this Agreement. The cash in the Exchange Fund shall be invested by the Exchange Agent as directed by Parent; provided, that (i) such investments shall be in obligations, funds or accounts typical for (including having liquidity typical for) transactions of this nature and (ii) no such investment of or losses thereon shall relieve Parent from making the payments required by this Article II or Section 6.2, or affect the amount of Merger Consideration payable in respect of the Shares. Any and all interest or other amounts earned with respect to such funds shall be the exclusive property of Parent and shall become part of the Exchange Fund, subject in all cases to the rights of each holder of record of Shares that were converted into the right to receive the Merger Consideration pursuant to Section 2.1 (each, a **Holder**), and any cash amounts in excess of the cash amounts payable under this Article II shall be promptly returned to Parent. The Exchange Fund shall not be used for any other purpose.

Section 2.3 Delivery of Merger Consideration.

(a) As soon as reasonably practicable (and in any event within three (3) business days) after the Effective Time, Parent shall cause the Exchange Agent to mail to each Holder of Certificate(s) (i) a letter of transmittal reasonably acceptable to the Company (which shall specify that delivery of the Merger Consideration shall be effected, and risk of loss and title to Certificate(s) shall pass, only upon delivery of Certificate(s) to the Exchange Agent or affidavits of loss in lieu of such Certificate(s) to the Exchange Agent) (the **Letter of Transmittal**) and shall be substantially in such form and have such other provisions as shall be prescribed by the Exchange Agent Agreement and (ii) instructions for use in surrendering Certificate(s) in exchange for the Merger Consideration to be issued or paid in consideration therefor in

accordance with this Article II upon surrender of such Certificate, *plus*, as applicable, any cash in lieu of fractional shares which the Holder has the

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right to receive pursuant to Section 2.3(h) and *plus* any dividends or distributions to which such Holder is entitled pursuant to Section 2.3(e).

(b) With respect to the Certificate(s), after the Effective Time upon surrender to the Exchange Agent of its Certificate(s), accompanied by a properly completed Letter of Transmittal and such other documents as reasonably required by the Exchange Agent, a Holder of Certificate(s) will be entitled to receive, and Parent shall deliver, or cause the Exchange Agent to deliver, the Merger Consideration to be issued or paid in consideration therefor in accordance with this Article II, *plus*, as applicable, any cash in lieu of fractional shares which the Holder has the right to receive pursuant to Section 2.3(h) and *plus* any dividends or distributions to which such Holder is entitled pursuant to Section 2.3(e), in respect of the Shares formerly represented by its, his or her Certificate(s). Until so surrendered, each such Certificate shall represent after the Effective Time, for all purposes, only the right to receive, without interest, the Merger Consideration to be issued or paid in consideration therefor upon surrender of such Certificate and related documents in accordance with, and any cash in lieu of fractional shares of Parent Class A Common Stock and any dividends or distributions to which such holder is entitled pursuant to, this Article II.

(c) Notwithstanding anything to the contrary in this Agreement, any holder of a Book-Entry Share shall not be required to deliver a Certificate or an executed Letter of Transmittal to the Exchange Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this Article II, any cash in lieu of fractional shares pursuant to Section 2.3(h) or any dividends or distributions to which such holder is entitled pursuant to Section 2.3(e), in respect of such Book-Entry Share. With respect to Book-Entry Shares not held through DTC (each, a **Non-DTC Book-Entry Share**), as promptly as reasonably practicable after the Effective Time (and in any event within three (3) business days thereafter), Parent shall cause the Exchange Agent to mail to each holder of record of a Non-DTC Book-Entry Share (i) a statement reflecting the number of whole shares of Parent Class A Common Stock, if any, that such holder is entitled to receive pursuant to this Article II in the name of such record holder and (ii) a check in the amount of, as applicable, any cash in lieu of fractional shares which the Holder has the right to receive pursuant to Section 2.3(h) and *plus* any dividends or distributions to which such Holder is entitled pursuant to Section 2.3(e).

(d) With respect to Book-Entry Shares held through DTC, Parent and the Company shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees on the Closing Date (or if Closing occurs after 10:30 a.m. (Central Time) on the Closing Date, on the first business day after the Closing Date), upon surrender of Shares held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the Merger Consideration, *plus*, as applicable, any cash in lieu of fractional shares which the Holder has the right to receive pursuant to Section 2.3(h) and *plus* any dividends or distributions to which such Holder is entitled pursuant to Section 2.3(e).

(e) No dividends or other distributions with respect to shares of Parent Class A Common Stock shall be paid to a Holder whose Shares were converted into the right to receive the Merger Consideration unless and until such Holder has surrendered or transferred (as applicable) its, his or her Certificate or Book-Entry Share, as applicable, and related instruments in accordance with this Article II. Subject to the effect of applicable abandoned property, escheat or similar Laws, following surrender or transfer (as applicable) of any such Certificate or Book-Entry Share and related instruments in accordance with this Article II, such Holder shall be entitled to receive, without interest, (i) the amount of dividends or other distributions with a record date after the Effective Time theretofore payable with respect to the whole shares of Parent Class A Common Stock into which the Shares formerly represented by such Certificate or Book-Entry Share were converted in accordance with this Article II and not paid and/or (ii) at the appropriate payment date, the amount of dividends or other distributions payable with respect to shares of Parent Class A Common Stock into which the Shares formerly represented by such Certificate or Book-Entry Share were converted in accordance with this Article II with a record date after the Effective Time (but before such surrender date) and with a payment date subsequent to the issuance of the Parent Class A Common Stock issuable with respect to such Certificate or

Book-Entry Share.

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(f) With respect to Certificate(s), in the event of a transfer of ownership of any Certificate that is not registered in the transfer books of the Company as of the Effective Time, the proper number of shares of Parent Class A Common Stock, together with a check for cash in lieu of fractional shares, if any (after giving effect to any required Tax withholdings) to be paid upon due surrender of the Certificate and any dividends or distributions in respect thereof, may be issued or paid to such a transferee if the Certificate is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid or are not applicable, in each case, in form and substance, reasonably satisfactory to the Exchange Agent. The Exchange Agent, Parent and the Surviving Company shall be entitled to deduct and withhold from any cash in lieu of shares any Holder has the right to receive pursuant to this [Section 2.3\(f\)](#), cash dividends or distributions payable pursuant to [Section 2.3\(e\)](#) and any other cash amounts otherwise payable pursuant to this Agreement to any Holder such amounts as the Exchange Agent or Parent, as the case may be, is required to deduct and withhold under the Code, or any provision of state, local or foreign Tax Law, with respect to the making of such payment. To the extent the amounts are so withheld by the Exchange Agent, Parent or the Surviving Company, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of shares of Company Common Stock in respect of whom such deduction and withholding was made by the Exchange Agent, Parent or the Surviving Company, as the case may be. With respect to Book-Entry Shares, payment of the Merger Consideration, cash in lieu of fractional shares, if any, and any unpaid non-stock dividends and any other dividends or other distributions, in each case, payable or issuable pursuant to this [Article II](#), shall only be made to the Person in whose name such Book-Entry Shares are registered in the stock transfer books of the Company as of the Effective Time.

(g) After the Effective Time, there shall be no transfers on the stock transfer books of the Company of any Shares that were issued and outstanding immediately prior to the Effective Time other than to settle transfers of Shares that occurred prior to the Effective Time. If, after the Effective Time, any Certificate or Book-Entry Share is presented for transfer on the stock transfer records of the Company, they shall be cancelled and exchanged for the Merger Consideration to be issued or paid in consideration therefor in accordance with the procedures set forth in this [Article II](#).

(h) Notwithstanding anything to the contrary contained in this Agreement, no certificates or scrip representing fractional shares of Parent Class A Common Stock shall be issued upon the surrender of Certificates for exchange, transfer of Book-Entry Shares or conversion of any Company Equity Awards, as applicable, no dividend or distribution with respect to Parent Class A Common Stock shall be payable on or with respect to any fractional share, and such fractional share interests shall not entitle the owner thereof to vote or to any other rights of a shareholder of Parent. In lieu of the issuance of any such fractional share, Parent shall pay to each Holder who otherwise would be entitled to receive such fractional share an amount in cash, without interest and rounded to the nearest whole cent, determined by *multiplying* (i) the average of the volume weighted average price per share of Parent Class A Common Stock on the NYSE on each of the twenty (20) consecutive trading days ending with the second complete trading day prior to the Closing Date (the **Average Price**) by (ii) the fraction of a share (after taking into account all shares of Company Common Stock held by such holder at the Effective Time and rounded to the nearest one thousandth when expressed in decimal form) of Parent Class A Common Stock to which such Holder would otherwise be entitled to receive pursuant to [Section 2.1\(d\)](#) or [Section 6.2](#).

(i) Any portion of the Exchange Fund that remains unclaimed by Holders nine (9) months after the Effective Time shall be promptly paid to Parent upon the request of Parent. Any Holders who have not theretofore complied with this [Article II](#) shall thereafter look only to Parent with respect to the Merger Consideration, including any cash in lieu of fractional shares and any unpaid dividends and distributions on the Parent Class A Common Stock, deliverable in respect of each Share that such Holder holds as determined pursuant to this Agreement, in each case, without any interest thereon. Notwithstanding the foregoing, none of Parent, the Company, the Exchange Agent or any other

Person shall be liable to any Holder for any amount delivered in good faith to any Governmental Body pursuant to applicable abandoned property, escheat or similar

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Laws. To the fullest extent permitted by Law, immediately prior to the date any Merger Consideration would otherwise escheat to or become the property of any Governmental Body, such Merger Consideration shall become the property of Parent, free and clear of all claims or interest of any Person previously entitled thereto.

(j) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if reasonably required by Parent or the Exchange Agent, the posting by such Person of a bond in such amount as Parent may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration, any cash in lieu of fractional shares and any dividends or distributions deliverable in respect thereof pursuant to this Agreement.

Article III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the Company SEC Documents filed with the SEC prior to the date of this Agreement (excluding any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the corresponding parts or subparts of the Company Disclosure Schedule (it being agreed that for purposes of the representations and warranties set forth in this Article III, disclosure of any item in any part or subpart of the Company Disclosure Schedule shall be deemed disclosure with respect to any other part or subpart to which the relevance of such item is reasonably apparent on its face), the Company hereby represents and warrants to Parent and Merger Sub as follows:

Section 3.1 Due Organization; Subsidiaries, Etc.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power and authority to own, lease and operate its properties and to carry on its business as it is now conducted, except where the failure to have such power and authority would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement. The Company is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification or licensure is necessary, except for those jurisdictions where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

(b) Part 3.1(b)(i) of the Company Disclosure Schedule identifies each Subsidiary of the Company and indicates its jurisdiction of organization. None of the Acquired Corporations owns, directly or indirectly, any capital stock of, or any equity interest of, or any other security of any nature in, any other Entity, other than the Entities identified in Part 3.1(b)(ii) of the Company Disclosure Schedule.

(c) Each Significant Subsidiary of the Company is a legal entity duly incorporated or organized (as applicable), validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Each other Subsidiary of the Company is a legal entity duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation, and each of the Subsidiaries of the Company has the corporate or other relevant organizational power and authority to own, lease and operate its properties and to carry on its business as it is now conducted, except where the failure to be so incorporated, organized, existing or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Company

Material Adverse Effect or prevent or materially impair

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the ability of the Company to consummate the transactions contemplated by this Agreement. Each Subsidiary of the Company is duly qualified or licensed to do business as a foreign Entity and is in good standing in each jurisdiction where such qualification or licensure is necessary, except for those jurisdictions where the failure to be so qualified or licensed or in good standing would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

Section 3.2 Certificates of Incorporation and Bylaws. The Company has made available to Parent or Parent's Representatives in the Data Room correct and complete copies of the articles of organization, certificates of incorporation, bylaws and other charter and organizational documents of the Company and each Significant Subsidiary of the Company, including all amendments thereto, as in effect on the date hereof. The Company's and each Significant Subsidiary's articles of organization, certificates of incorporation, bylaws or other charter and organizational documents so delivered are in full force and effect.

Section 3.3 Capitalization, Etc.

(a) The authorized capital stock of the Company consists of: (i) 65,000,000 Shares, of which 33,319,757 Shares were issued and outstanding (inclusive of 182,199 Company Restricted Shares) and 1,888,205 Shares were held in the treasury of the Company, in each case, as of the close of business on October 29, 2018 and (ii) 1,000,000 shares of Company Preferred Stock, of which no shares were issued and outstanding (or held in treasury) as of the close of business on October 29, 2018. Between the close of business on October 29, 2018 and the date of this Agreement, the Company has not issued shares of capital stock or other securities of the Company, other than upon the exercise, vesting or settlement of Company Equity Awards, in each case, outstanding as of the close of business on October 29, 2018, pursuant to the terms of such Company Equity Awards. All of the outstanding Shares have been duly authorized and validly issued, and are fully paid and nonassessable.

(b) (i) There are no obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any capital stock or securities of the Company or any of its Subsidiaries and (ii) there are no outstanding bonds, debentures, notes or other indebtedness of the Company having a right to vote (or convertible into or exercisable for such securities having the right to vote) with the stockholders of the Company on any matter.

(c) As of the date of this Agreement, the Company has no shares of capital stock reserved for issuance, except that, as of October 29, 2018, there were (a) 1,034,321 remaining Shares reserved for issuance under the Company Equity Plans, (b) 277,993 Shares reserved for issuance pursuant to the exercise and settlement of Company Options, (c) 1,043,361 Shares reserved for issuance upon the settlement or vesting of Company RSUs and (d) 267,155 Shares reserved for issuance upon the settlement or vesting of Company PSUs (assuming achievement of applicable performance goals at target value). As of October 29, 2018, there were 7,113.7645 Company Phantom Shares outstanding, with respect to which no Shares were reserved for issuance upon the settlement thereof. Part 3.3(c) of the Company Disclosure Schedule contains a correct and complete list of each outstanding Company Equity Award as of the date of this Agreement, including the holder's name, date of grant, exercise or purchase price (if applicable), number of Shares subject thereto, vesting schedule, and the Company Equity Plan or Company Directors' Plan under which such Company Equity Award was granted.

(d) All of the outstanding capital stock, ownership interests in and other securities of each Subsidiary of the Company are duly authorized, validly issued, fully paid and nonassessable and are owned, directly or indirectly, by the Company, free and clear of any Encumbrance.

(e) There are no: (i) preemptive rights or outstanding subscriptions, options, call, conversion rights, redemption rights, repurchase rights, warrants, agreements, arrangements, commitments or other rights (whether or not currently exercisable) that (A) give any Person the right to acquire any shares of the capital stock or any

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other securities of the Company or any of its Subsidiaries or (B) obligate the Company or any of its Subsidiaries to issue or sell any capital stock or other securities of the Company or any of its Subsidiaries; (ii) outstanding securities or obligations that are or may become convertible into or exchangeable for any shares of the capital stock or other securities of the Company or any of its Subsidiaries or (iii) stockholder rights plan (or similar plan commonly referred to as a poison pill) or Contract under which the Company or any of its Subsidiaries is or may become obligated to sell or otherwise issue or register, any shares of its capital stock or any other securities. There are no stockholder agreements, voting trusts or other agreements or understandings to which the Company or any of its Subsidiaries is a party relating to the voting or disposition of any shares of the capital stock or other securities of the Company or any of its Subsidiaries or granting to any Person or group of Persons the right to elect, or to designate or nominate for election, a director to the board of directors (or similar governing body) of the Company or any of its Subsidiaries.

Section 3.4 SEC Filings: Financial Statements.

(a) Since October 1, 2016, the Company has filed (or furnished) on a timely basis all reports, schedules, forms, statements and other documents (including exhibits, financial statements and schedules thereto, and all other information incorporated therein and amendments and supplements thereto) required to be filed with (or furnished to) the SEC by the Company (such documents and any such additional documents filed with (or furnished to) the SEC after the date of this Agreement, the **Company SEC Documents**). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, each Company SEC Document complied, or if filed (or furnished) subsequent to the date of this Agreement, will comply, as to form in all material respects with the requirements of the Securities Act, the Exchange Act or Sarbanes-Oxley Act of 2002 (**Sarbanes-Oxley**), as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Document. As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last such amendment, no Company SEC Document contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and no Company SEC Document filed with (or furnished to) the SEC pursuant to the Exchange Act subsequent to the date of this Agreement will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no amendments or modifications to the Company SEC Documents that are required to be filed with (or furnished to) the SEC, but that have not yet been filed with (or furnished to) the SEC.

(b) Each of the consolidated and combined balance sheets included in or incorporated by reference into the Company SEC Documents (including the related notes and schedules) and each of the consolidated and combined statements of operations, comprehensive income, cash flows and statements of stockholders' equity (including any related notes and schedules) (i) complied or will comply as to form, as of their respective filing dates with the SEC, in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (ii) were prepared, or will be prepared, in accordance with United States generally accepted accounting principles (**GAAP**) applied on a consistent basis during the periods involved (except as may be noted therein or in the notes thereto) and (iii) fairly presented (except as may be indicated in the notes thereto) in all material respects, with respect to the consolidated and combined balance sheets, the consolidated and combined financial position of the Company and its consolidated and combined Subsidiaries as of the dates thereof and, with respect to the consolidated and combined statements of operations, comprehensive income, cash flows and statements of stockholders' equity, their consolidated and combined results of operations and cash flows for the periods presented therein (subject to notes and normal and year-end adjustments that will not be material in amount or effect in the case of any unaudited statements).

(c) The Company maintains a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that is reasonably designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for

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external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. The Company has disclosed, based on the most recent evaluation of its chief executive officer and its chief financial officer prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company Board: (i) any significant deficiency (as defined in Rule 12b-2 of the Exchange Act) in the design or operation of its system of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and has identified for the Company's auditors or the audit committee of the Company Board any material weaknesses (as defined in Rule 12b-2 of the Exchange Act) or (ii) any fraud, whether or not material, that involves the Company's management or other employees who have a significant role in the Company's internal control over financial reporting.

(d) The Company maintains disclosure controls and procedures required by Rules 13a-15 and 15d-15 under the Exchange Act. Such disclosure controls and procedures are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC and other public disclosure documents.

(e) Since October 1, 2016, (i) the Company has not received any material written complaint regarding accounting, internal accounting controls or auditing matters of the Company or any material written concerns from employees of the Company regarding questionable accounting or auditing matters with respect to the Company and (ii) no attorney representing the Company, whether or not employed by the Company, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by the Company or any of its officers, directors, employees or agents to the Company Board or audit committee thereof or to the general counsel of the Company pursuant to the rules of the SEC adopted under Section 307 of Sarbanes-Oxley.

(f) The Company is in compliance in all material respects with the applicable listing and governance rules and regulations of the NYSE.

Section 3.5 Absence of Changes. Since the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (the **Balance Sheet Date**): (a) each of the Acquired Corporations has conducted its business in the ordinary course of business and (b) there has not been any effect, change, event, occurrence, development, circumstance, condition or state of facts that, individually or in the aggregate, has had, or would reasonably be expected to have a Company Material Adverse Effect.

Section 3.6 Real Property: Equipment.

(a) Part 3.6(a) of the Company Disclosure Schedule sets forth a list as of the date of this Agreement of all real property owned by any of the Acquired Corporations (collectively, the **Owned Real Property**) and, for each parcel of Owned Real Property, identifies the street address of such Owned Real Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the applicable Acquired Corporation has good and marketable title to all Owned Real Property, in each case, free and clear of any Encumbrances (other than Permitted Encumbrances).

(b) Part 3.6(b) of the Company Disclosure Schedule sets forth a list of all real property leased, subleased or licensed by any of the Acquired Corporations as of the date of this Agreement in respect of which any of the Acquired Corporations has annual rental obligations of \$1,000,000 or more and involving a contract term that, absent early termination by any party, would continue for more than one year after the date of this

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Agreement (each, a **Leased Real Property** , and together with the Owned Real Property sometimes referred to as the **Real Property**). Each such lease, sublease and license of the Leased Real Property (including any material amendment, modification, extension or renewal with respect thereto) (each, a **Lease Agreement**) is a valid and binding obligation of the applicable Acquired Corporation and is in full force and effect, except as may be limited by the Bankruptcy and Equity Exception, and except as would not be material to the Company and its Subsidiaries, taken as a whole. There are no outstanding defaults or circumstances which, upon the giving of notice or passage of time or both, would constitute a default or breach by any of the Acquired Corporations or, to the knowledge of the Company, any other party thereto under any Lease Agreement, except in each case as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.7 Intellectual Property.

(a) No cancellation, interference, opposition, reissue or reexamination is pending or, to the knowledge of the Company, threatened in writing, in which the validity, enforceability or ownership of any Registered IP owned by and material to the business of any of the Acquired Corporations (**Company Registered IP**) is being contested or challenged (other than office actions or similar communications issued by any Governmental Body in the ordinary course of prosecution of any pending applications for registration of Company Registered IP). All registration, renewal, maintenance and other similar payments that are or have become due with respect to the Company Registered IP have been timely paid by or on behalf of the Company or any other of the Acquired Corporations, and the Company Registered IP is subsisting and, to the knowledge of the Company, other than with respect to any pending application therefor, valid and enforceable, and has not lapsed (except for any patents within the Company Registered IP having lapsed or expired at the end of their statutory term), been abandoned, been disclaimed, been cancelled or been forfeited, except, in each case, for such exceptions as have not had and would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Each of the Acquired Corporations owns, or holds a valid license or other valid right to use, all Intellectual Property Rights material to the conduct of such Acquired Corporation's business as currently conducted, except for any exceptions which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; *provided, however*, that the foregoing is not a representation of non-infringement, non-misappropriation or other non-violation of the Intellectual Property Rights of another Person, which representation is solely set forth in Section 3.7(c).

(c) The operation of the business of the Acquired Corporations as currently conducted does not infringe, misappropriate or otherwise violate any Intellectual Property Rights of another Person, except as has not resulted, and would not reasonably be expected to result, individually or in the aggregate, in a Company Material Adverse Effect. Since October 1, 2016, (i) no Legal Proceeding has been asserted, is pending or, to the knowledge of the Company, is being threatened in writing, against any of the Acquired Corporations relating to any infringement, misappropriation or violation of any Intellectual Property Rights of another Person by any of the Acquired Corporations and (ii) none of the Acquired Corporations has received any written notice alleging any infringement, misappropriation or violation of any Intellectual Property Rights of another Person by any of the Acquired Corporations, except, in each case of clauses (i) and (ii), as has not had, and would not reasonably be expected to have, individually or in the aggregate, in Company Material Adverse Effect. None of the material Intellectual Property Rights of any of the Acquired Corporations is subject to any pending or outstanding injunction, directive, order, decree, award, settlement or judgment restricting the ownership, use, validity or enforceability of any such Intellectual Property Rights.

(d) To the knowledge of the Company, no Person is infringing, misappropriating or otherwise violating any Intellectual Property Rights of any of the Acquired Corporations, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(e) The Acquired Corporations have, since October 1, 2016, taken commercially reasonable actions to protect any trade secrets and confidential information owned by the Acquired Corporations and material to their

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business against unauthorized access or disclosure, including, since October 1, 2016, requiring that each current and former employee, officer and contractor of any of the Acquired Corporations having access thereto to execute written non-disclosure agreements or otherwise be subject to non-disclosure instructions or policies. Since October 1, 2016, there has been no material unauthorized access to or disclosure of any trade secrets or confidential information owned by any of the Acquired Corporations in a manner that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect.

(f) To the knowledge of the Company, no funding, facilities or personnel of any Governmental Body or any university, college, research institute or other educational institution has been used to create any material Intellectual Property Rights of any of the Acquired Corporations, except for any such funding or use of facilities or personnel that has not resulted, and would not reasonably be expected to result, in such Governmental Body or institution obtaining any interest in such material Intellectual Property Rights.

(g) Since October 1, 2016, there have been no security breaches, unauthorized access, failures or unplanned outages or other adverse integrity or security access incidents affecting the technology and computer systems and infrastructure, including software, hardware, middleware, networks, servers, workstations, and routers owned or used by the Acquired Corporations, including information and transactions stored or contained therein or transmitted thereby, in a manner that, individually or in the aggregate, would reasonably be expected to result in a Company Material Adverse Effect.

Section 3.8 Contracts.

(a) Except for this Agreement, any Employee Plan and for Contracts filed as exhibits to the Company SEC Documents, as of the date of this Agreement, neither the Company nor any Subsidiary of the Company is a party to or is bound by any Contract:

(i) that is a material contract (as such term is defined in Item 601(b)(10) of Regulation S-K);

(ii) containing a covenant prohibiting or restricting in any material respect any of the Acquired Corporations from competing in any business or geographic area, or otherwise restricting in any material respect any of the Acquired Corporations from carrying on any business anywhere in the world;

(iii) relating to or evidencing Indebtedness (other than any guarantee of Indebtedness by the Company or any Subsidiary of the Company of Indebtedness of the Company or any Subsidiary of the Company) in excess of \$5,000,000;

(iv) pursuant to which (A) any Intellectual Property Rights of another Person (other than a Subsidiary of the Company) that is material to the business of the Acquired Corporations, taken as a whole, is licensed to any of the Acquired Corporations (other than agreements granted on standardized terms for commercially available software or information technology services) or (B) any Intellectual Property Rights that are material to the business of the Acquired Corporations, taken as a whole, and owned by any of the Acquired Corporations are licensed to another Person (other than a Subsidiary of the Company) other than any outbound agreements entered into in the ordinary course of business, in each case under clauses (A) or (B) of this Section 3.8(a)(iv), only if such Company Contract (x) grants exclusive rights to or from any of the Acquired Corporations or (y) requires aggregate payments to or from any of the Acquired Corporations in excess of \$1,000,000;

(v) (A) imposing on, or granting to, any of the Acquired Corporations any future minimum take-or-pay requirements for ink, paper, plates, adhesives or packaging materials in excess of \$5,000,000 or (B) granting any type of exclusive

rights to any Person or requiring any of the Acquired Corporations to purchase all of its requirements of a specified good from any Person in an amount in excess of \$5,000,000;

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(vi) with respect to the formation, creation, operation, management or control of any joint venture, strategic partnership or alliance material to the Company or in which the Company owns more than 15% voting or economic interest; or

(vii) pursuant to which the Acquired Corporations, taken as a whole, made or have a binding commitment to make expenditures for the fiscal year ended December 31, 2017, or in the fiscal year ended December 31, 2018, in excess of \$10,000,000 during such fiscal year (other than purchase orders in the ordinary course of business).

(b) Each Contract set forth in Part 3.8(a) of the Company Disclosure Schedule, together with any Contract filed by the Company pursuant to Item 601(b) of Regulation S-K, other than those that have expired in accordance with their terms, and any Employee Plan, is referred to herein as a **Material Contract**. Except for Material Contracts that expire in accordance with their terms during the Pre-Closing Period (excluding, for the avoidance of doubt, early termination), all of the Material Contracts are valid and binding on the applicable Acquired Corporation and, to the knowledge of the Company, each other party thereto, and in full force and effect, except as may be limited by the Bankruptcy and Equity Exception, and except as would not be material to the Company and its Subsidiaries, taken as a whole. There is no default under any Material Contract by the Acquired Corporations, or, to the knowledge of the Company, any other party thereto, and no event or condition exists, which with or without notice, lapse of time or both would constitute a material default, under the provisions of any Material Contract, except in each case for those defaults which would not, individually or in the aggregate, reasonably be expected to result in a Company Material Adverse Effect. The Company has made available to Parent or Parent's Representatives in the Data Room a complete and correct copy (including any material amendment, modification, extension or renewal with respect thereto) of each Material Contract.

Section 3.9 Liabilities. The Acquired Corporations have no liabilities or obligations, whether or not accrued, contingent or otherwise, required to be disclosed on a balance sheet prepared in accordance with GAAP, except for: (a) liabilities and obligations reflected on the Company's consolidated and combined balance sheets (including any related notes) included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017; (b) liabilities and obligations incurred in the ordinary course of business since the Balance Sheet Date; (c) liabilities and obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and (d) liabilities and obligations incurred in connection with the Merger and the other transactions contemplated by this Agreement.

Section 3.10 Compliance with Law.

(a) The businesses of each of the Acquired Corporations is and, since October 1, 2016, has been in compliance with all applicable Law, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

(b) Each of the Acquired Corporations is in compliance with relevant sanctions and export control Laws and regulations applicable to the Acquired Corporations, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, and United States sanctions Laws and regulations administered by OFAC, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.11 Regulatory Matters.

(a) The Acquired Corporations have all material permits, clearances, authorizations, licenses, registrations and other Governmental Authorizations required by any foreign or domestic Governmental Body to permit the conduct of its business as currently conducted and all such Governmental Authorizations are valid and in full force and effect, except where such failure to have or be valid and in full force and effect would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

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(b) None of the Acquired Corporations is the subject of any pending or, to the Company's knowledge, threatened (in writing) investigation by any other Governmental Body, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

Section 3.12 Privacy Policies. Except as has not had, and would not reasonably be expected to have, a Company Material Adverse Effect, the Acquired Corporations (i) have a privacy policy regarding the collection and use of information that identifies, or could reasonably be used to identify, any natural persons (including names, addresses, telephone numbers, email addresses, social security numbers, or account information) (**Personal Information**) and (ii) since October 1, 2016 have complied with their respective privacy policies and all applicable Laws regarding information privacy and security and the collection, use, disposal, disclosure, maintenance and transmission of Personal Information in connection with business and operations of the Acquired Corporations. Since October 1, 2016, there has been no unauthorized access to or misuse of any Personal Information maintained by or on behalf of the Acquired Corporations in a manner that, individually or in the aggregate, would reasonably be expected to result in a Company Material Adverse Effect.

Section 3.13 Certain Business Practices. (a) Each of the Acquired Corporations is in compliance in all material respects with the Foreign Corrupt Practices Act of 1977, as amended (the **FCPA**), and any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to any of the Acquired Corporations and (b) none of the Acquired Corporations is, to the knowledge of the Company, being investigated by any Governmental Body with respect to, or been given notice in writing by a Governmental Body of, any violation by any of the Acquired Corporations of the FCPA or any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to any of the Acquired Corporations. None of the Acquired Corporations nor, to the knowledge of the Company, any Company Associate acting for or on behalf of any of the Acquired Corporations has paid or given, offered or promised to pay or give, or authorized or ratified the payment or giving, directly or indirectly, of any monies or anything of value to any national, provincial, municipal or other government official or employee or any political party or candidate for political office or Governmental Body for the direct or indirect purpose of influencing any act or decision of such Person or of the Governmental Body to obtain or retain business, or direct business to any person or to secure any other improper benefit or advantage that has resulted in a material violation of the FCPA and any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to any of the Acquired Corporations. For purposes of this provision, an "official or employee" includes any known official or employee of any directly or indirectly government-owned or -controlled entity, and any known officer or employee of a public international organization, as well as any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

Section 3.14 Tax Matters.

(a) (i) Since October 1, 2016, each of the material Tax Returns required to be filed by or on behalf of the respective Acquired Corporations with any Governmental Body on or before the Closing Date (the **Acquired Corporation Returns**) have been or will be filed on or before the applicable due date (including any extensions of such due date) and (ii) all amounts shown on the Acquired Corporation Returns to be due on or before the Closing Date (and all other material Taxes of the Acquired Corporations due on or before the Closing Date, whether or not shown as due on any Acquired Corporation Returns) have been or will be paid on or before the Closing Date.

(b) Each of the Acquired Corporations has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party.

(c) There are (i) no current examinations or audits of any Acquired Corporation Return in progress involving Taxes and (ii) no written notice of a claim or pending investigation has been received by any of the

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Acquired Corporations since October 1, 2016 from any Governmental Body in any jurisdiction where an Acquired Corporation does not file Tax Returns or pay Taxes that such Acquired Corporation is or may be subject to Taxes in that jurisdiction or may have a duty to file Tax Returns in that jurisdiction. No extension or waiver of the limitation period applicable to any of the Acquired Corporation Returns has been requested or granted that is currently in effect.

(d) To the knowledge of the Company, no Legal Proceeding is pending or has been threatened in writing against or with respect to the Acquired Corporations in respect of any Tax. No deficiency of material Taxes in respect of the Acquired Corporations has been asserted in writing as a result of any audit or examination by any Governmental Body that has not been resolved or paid in full.

(e) None of the Acquired Corporations has ever been a member of an affiliated combined, consolidated or unitary Tax group for purposes of filing any Tax Return other than a group of which the Company was the common parent.

(f) None of the Acquired Corporations has entered into any listed transaction within the meaning of Treasury Regulations Section 1.6011-4. None of the Acquired Corporations has received a Tax opinion with respect to any transaction relating to any of the Acquired Corporations other than a transaction in the ordinary course of business.

(g) There are no Encumbrances for Taxes upon the assets of the Acquired Corporations (other than Permitted Encumbrances).

(h) Since October 1, 2016, none of the Acquired Corporations has requested or received a Tax ruling, advance pricing agreement, competent authority relief, or similar agreement, or has entered into a closing agreement relating to Taxes with any Governmental Body. None of the Acquired Corporations is subject to a Tax sharing, allocation, indemnification or similar Contract (except such Contracts as are solely among the Acquired Corporations and other than commercial agreements entered into in the ordinary course of business, the principal purpose of which is not related to Taxes) pursuant to which it could have an obligation to make a payment to any Person in respect of Taxes. None of the Acquired Corporations has entered into any gain recognition agreement under Section 367 of the Code.

(i) Since October 1, 2016, none of the Acquired Corporations has (i) distributed shares of another Person, or has had shares of its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code, (ii) participated in an international boycott within the meaning of Section 999 of the Code or (iii) made or revoked any election under Treasury Regulations Section 301.7701-3 regarding classification as a corporation, as a partnership, or as a disregarded entity.

(j) None of the Acquired Corporations will be required to include any item of income in, or exclude any item of deduction from, taxable income for any Tax period (or portion thereof) beginning after the Closing Date as a result of any: (i) change in method of accounting for a Tax period ending on or prior to the Closing Date under Section 481(c) of the Code (or any corresponding or similar provision of state, local, or foreign Tax law); (ii) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax law) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; (iv) prepaid amount received on or prior to the Closing Date or (v) election under Section 108(i) of the Code.

Section 3.15 Employee Matters; Benefit Plans.

(a) Part 3.15(a) of the Company Disclosure Schedule sets forth a true and complete list of each material Employee Plan and separately identifies each material International Employee Plan. The Company has made

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available to Parent or Parent's Representatives with respect to each material U.S. Employee Plan (excluding any multiemployer plan as defined in Section 3(37) of ERISA (a **Multiemployer Plan**)), to the extent applicable, accurate and complete copies of: (A) the plan document and all amendments thereto, (B) the most recent determination or opinion letter issued by the IRS or the United States Department of Labor (**DOL**), (C) the most recently prepared actuarial valuation or annual report, (D) the most recent summary plan description and summaries of material modifications and (E) all material correspondence to or from the IRS, the DOL, or any other Governmental Body for the last three (3) years.

(b) With respect to any U.S. Employee Plan that is subject to funding requirements of Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan), (i) none of the Acquired Corporations has incurred any material liability under subtitles C or D of Title IV of ERISA within the past six (6) years, (ii) there has been no reportable event within the meaning of Section 4043 of ERISA (excluding any such event for which the thirty (30) day notice requirement has been waived under the regulations to Section 4043 of ERISA), (iii) no such U.S. Employee Plan is in at risk status within the meaning of Section 303 of ERISA and (iv) no event described in Section 4062, 4063 or 4064 of ERISA has occurred.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since October 1, 2016, none of the Acquired Corporations nor any of their respective current or former ERISA Affiliates has (i) incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied, (ii) engaged in a transaction that is subject to Section 4069 of ERISA or (iii) is or has been a participating employer in any multiple employer plan, as defined in Section 413(c) of the Code, or any multiple employer welfare arrangement, as defined in Section 3(40) of ERISA.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (i) each of the U.S. Employee Plans (other than a Multiemployer Plan) that is intended to be qualified under Section 401(a) of the Code has obtained a favorable determination letter (or opinion letter, if applicable) as to its qualified status under the Code and, to the knowledge of the Company, nothing has occurred that would be reasonably expected to result in the loss of such qualification, (ii) each of the U.S. Employee Plans (other than a Multiemployer Plan) is, and has since October 1, 2016 been operated, in compliance with its terms and all applicable Law, including ERISA and the Code, (iii) there are no litigation or governmental administrative proceedings, audits or other proceedings or claims (other than routine claims for benefits) pending or, to the knowledge of the Company, threatened with respect to any U.S. Employee Plan (other than a Multiemployer Plan) and (iv) all payments and/or contributions payable by any of the Acquired Corporations with respect to all U.S. Employee Plans either have been made or accrued in accordance with GAAP.

(e) To the knowledge of the Company, none of the Acquired Corporations has engaged in any breach of fiduciary responsibility or any non-exempt prohibited transaction (as defined in Section 406 of ERISA or Section 4975 of the Code) which would reasonably be expected to subject any of the Acquired Corporations to either a material tax or penalty on prohibited transactions imposed by Section 4975 of the Code or to any material liability under Section 502 of ERISA.

(f) Except as required by applicable Law or pursuant to a collective bargaining agreement, no Employee Plan provides retiree or post-employment medical, disability, life insurance or welfare benefits to any Person.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each International Employee Plan is in compliance with its terms and applicable local Law and, to the knowledge of the Company, all such plans that are required to be funded or book-reserved are funded or book-reserved, as appropriate, based upon reasonable actuarial assumptions and applicable Law and (ii) as of the date

of this Agreement, there is no pending or, to the knowledge of the Company, threatened material litigation relating to any International Employee Plan.

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(h) Neither the execution and delivery of this Agreement, the Company Stockholder Approval of this Agreement, nor the consummation of the transactions contemplated hereby could (either alone or in conjunction with any other event), (i) result in, or accelerate the time of, vesting or payment, funding or delivery of, or materially increase the amount or value of, any payment or benefit to any current or former employee, officer, director or other service provider of any of the Acquired Corporations; (ii) limit the right of any of the Acquired Corporations to amend, merge or terminate any Employee Plan or related trust on or following the Effective Time or (iii) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an excess parachute payment as defined in Section 280G of the Code.

Section 3.16 Labor Matters.

(a) Part 3.16(a) of the Company Disclosure Schedule sets forth a true and complete list of any collective bargaining agreement or other Contract with a labor organization, works council or like organization that any of the Acquired Corporations is party to or otherwise bound by. To the knowledge of the Company, there are no activities or proceedings by any individual or group of individuals, including representatives of any labor organization or labor unions, to organize any employees of any of the Acquired Corporations.

(b) As of the date hereof, (i) there is no material strike, slowdown, work stoppage, lockout, walk out, job action, picketing or other labor dispute, pending, or, to the knowledge of the Company, threatened and (ii) there is no claim, grievance or complaint pending or, to the knowledge of the Company, threatened relating to wages and hours, leave of absence, plant closing notification, employment statute or regulation, workplace harassment, privacy right, labor dispute, workers compensation policy or long-term disability policy, safety, retaliation, immigration or discrimination matters involving any current or former employee that involves a material liability or material potential liability, including charges of unfair labor practices (including equal employment opportunity Laws), or material complaints concerning terms and conditions of employment, occupational safety and health, affirmative action, employee privacy or harassment.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Acquired Corporations are in compliance with all applicable Laws respecting labor, employment, fair employment and labor practices (including equal employment opportunity Laws), discrimination and harassment, retaliation, immigration, sexual harassment, terms and conditions of employment, workers compensation, occupational safety and health, affirmative action, employee privacy, wages and hours, classification of workers and employees, notice and other requirements under the Worker Adjustment and Retraining Notification Act of 1988 and any other similar applicable foreign, state, or local statutes or regulations of any jurisdiction relating to any plant closing or mass layoff (or similar triggering event), and wages and hours.

Section 3.17 Environmental Matters. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect:

(a) No notice, demand, request for information, citation, summons or order has been received, no complaint has been filed, no penalty has been assessed, and no Legal Proceeding is pending and, to the knowledge of the Company, is threatened by any Governmental Body or other Person relating to or arising out of any failure of the Acquired Corporations to comply with any Environmental Law.

(b) The Acquired Corporations are and have been in compliance with all Environmental Laws and all Environmental Permits of the Acquired Corporations.

(c) There has been no release by the Acquired Corporations, or for which any of the Acquired Corporations would reasonably be expected to be liable by Company Contract or by operation of Law, of any Hazardous Substance at, under, from or to any facility or real property currently or formerly owned, leased or operated by the Acquired Corporations.

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(d) There are no liabilities of the Acquired Corporations of any kind whatsoever, whether accrued, contingent, absolute, determined, determinable or otherwise arising under or relating to any Environmental Law or any Hazardous Substance and, to the knowledge of the Company, there is no condition, situation or set of circumstances that would reasonably be expected to result in the basis for any such liability.

Section 3.18 **Insurance**. All material fire and casualty, general liability, business interruption, product liability, sprinkler and water damage, workers' compensation and employer liability, directors and officers and fiduciaries policies and other liability insurance policies maintained by the Acquired Corporations in effect as of the date hereof (collectively, the **Insurance Policies**) provide full and adequate coverage for all normal risks incident to the business of the Acquired Corporations and their respective properties and assets, and are in character and amount at least equivalent to that carried by Persons engaged in similar businesses and subject to the same or similar perils or hazards, except for any such failures to maintain insurance policies that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. All Insurance Policies are in full force and effect and all premiums due and payable under all such Insurance Policies have been paid, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.19 **Transactions with Affiliates**. As of the date of this Agreement, no event has occurred that would be required to be reported by the Company pursuant to Item 404 of Regulation S-K, except as disclosed in the Company SEC Documents prior to the date of this Agreement.

Section 3.20 **Legal Proceedings; Orders**. (a) There is no Legal Proceeding pending or, to the knowledge of the Company, threatened in writing against any of the Acquired Corporations and (b) neither the Company nor any of its Subsidiaries is subject to any outstanding Order, which, in either case of (a) or (b), (i) would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect or (ii) would prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

Section 3.21 **Authority; Binding Nature of Agreement**.

(a) The Company has all requisite corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform this Agreement and, subject to the Company Stockholder Approval, to consummate the Merger, subject only to the adoption of this Agreement by the holders of a majority of the outstanding Shares entitled to vote on such matter at a stockholders' meeting duly called and held for such purpose (the **Company Stockholder Approval**). The Company Stockholder Approval is the only vote of the holders of any of the Company's capital stock necessary to adopt this Agreement and to consummate the Merger and the other transactions contemplated by this Agreement.

(b) The Company Board (at a meeting duly called and held) has (i) determined that the Merger is fair and in the best interests of the Company and its stockholders and approved and declared advisable this Agreement, the Merger and the other transactions contemplated by this Agreement in accordance with the requirements of the DGCL and other applicable Law and resolved to recommend adoption of this Agreement to the holders of Shares (the **Company Board Recommendation**) and (ii) directed that this Agreement be submitted to the holders of Shares for their adoption.

(c) This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company and, assuming due authorization, execution and delivery by Parent and Merger Sub, is enforceable against the Company in accordance with its terms, subject to (i) laws of general application relating to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies (clauses (i) and (ii), collectively, the **Bankruptcy and Equity Exception**).

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Section 3.22 Section 203, Etc. Not Applicable. Assuming the accuracy of each of Parent's and Merger Subsidiaries' representations and warranties set forth in Section 4.7, the Company Board has taken all actions so that the restrictions (whether procedural, voting, approval, fairness or otherwise) applicable to business combinations contained in Section 203 of the DGCL are inapplicable to the execution, delivery and performance of this Agreement and the consummation of Merger and the other transactions contemplated by this Agreement. No (a) fair price, moratorium, control share acquisition or other similar Takeover Law, (b) anti-takeover provision in the Company Charter Documents or (c) stockholder rights plan (or similar plan commonly referred to as a poison pill) is applicable to the Company, the Shares, the Merger or the other transactions contemplated by this Agreement.

Section 3.23 Non-Contravention; Consents.

(a) Assuming compliance with the applicable provisions of the DGCL, applicable Antitrust Laws and the listing requirements of the NYSE and the filing of the S-4 Registration Statement (including the Proxy Statement/Prospectus), the execution, delivery and performance of this Agreement by the Company do not and the consummation by the Company of the transactions contemplated by this Agreement will not (i) result in any violation or breach of, or a default under, any provision of the Company Charter Documents or the charter or organizational documents of any of the other Acquired Corporations, (ii) assuming compliance with the matters described in Section 3.23(b), result in a violation or breach of any provision of any applicable Law or Order, (iii) result in any violation or breach of, or default under, or any loss of any benefit under, or result in termination or give to others any right of termination, acceleration or cancellation of any Material Contract or (iv) result in the creation or imposition of any Encumbrance (other than Permitted Encumbrances) on any assets of any of the Acquired Corporations, with such exceptions, in the case of each of clauses (i), (ii), (iii) and (iv), as would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect or prevent or materially impair the ability of the Company to consummate the transactions contemplated by this Agreement.

(b) Except for filings required by the Exchange Act, the Securities Act, the DGCL, the Antitrust Laws and the rules and regulations of the NYSE, and assuming the filing of the S-4 Registration Statement (including the Proxy Statement/Prospectus) and obtaining the Company Stockholder Approval and Parent Shareholder Approval, the Company is not required to give notice to, deliver any report to, make any filing with, or obtain any consent or waiver from any Governmental Body in connection with the execution, delivery and performance of this Agreement, including the consummation by the Company of the Merger and the other transactions contemplated by this Agreement, except those notices, reports or filings that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.24 Fairness Opinion. The Company Board has received an opinion (which, if initially rendered orally, has been or will be confirmed by a written opinion, dated the same date) of Merrill Lynch, Pierce, Fenner & Smith Incorporated as financial advisor to the Company (the **Company Financial Advisor**), to the effect that, as of the date of such opinion, and subject to the factors and assumptions set forth therein, the Merger Consideration to be paid to the holders of Company Common Stock is fair to such holders from a financial point of view. The Company will make available to Parent a signed copy of the fairness opinion as soon as practicable following the execution of this Agreement.

Section 3.25 Financial Advisor. Neither the Company nor any of its respective officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the Merger or the other transactions contemplated by this Agreement, except that the Company has employed the Company Financial Advisor. The Company has disclosed to Parent the reasonable approximation of the amount of any and all brokerage fees, commissions or finder's fees incurred or expected to be incurred by the Company or any of its Subsidiaries in connection with the transactions contemplated by this Agreement.

Section 3.26 No Appraisal Rights. No appraisal rights shall be available to the holders of Shares in connection with the Merger pursuant to the DGCL.

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Section 3.27 No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Acquired Corporations or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the transactions contemplated hereby, and the Company expressly disclaims any such other representations or warranties. In particular, without limiting the foregoing, neither the Company nor any other Person makes or has made any representation or warranty to Parent, Merger Sub or any of their respective Affiliates or Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to the Company, any of its Subsidiaries or any of their respective businesses or (b) any oral or, except for the representations and warranties made by the Company in this Article III, written information made available to Parent, Merger Sub or any of their Affiliates or Representatives in the course of their evaluation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

Article IV**REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB**

Except as set forth in the Parent SEC Documents filed with the SEC prior to the date of this Agreement (excluding any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature) or in the corresponding part or subpart of the Parent Disclosure Schedule (it being agreed that for purposes of the representations and warranties set forth in this Article IV, disclosure of any item in any part or subpart of the Company Disclosure Schedule shall be deemed disclosure with respect to any other part or subpart to which the relevance of such item is reasonably apparent on its face), Parent and Merger Sub hereby represent and warrant to the Company as follows:

Section 4.1 Due Organization.

(a) Parent is a corporation duly incorporated and validly existing and in active status under the laws of the State of Wisconsin. Parent has the corporate power and authority to own, lease and operate its properties and to carry on its business as it is now conducted, except where the failure to have such power and authority would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement. Parent is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification or licensure is necessary, except for those jurisdictions where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement.

(b) Parent does not own, directly or indirectly, any capital stock of, or any equity interest of, or any other security of any nature in, any other Entity, other than the Entities identified in Part 4.1(b)(ii) of the Parent Disclosure Schedule.

(c) Each Significant Subsidiary of Parent and Merger Sub is a legal entity duly incorporated or organized (as applicable), validly existing and in good standing under the laws of its jurisdiction of incorporation or organization. Each other Subsidiary of Parent is a legal entity duly organized, validly existing and in good standing under the laws of its respective jurisdiction of incorporation, and each of the Subsidiaries of Parent has the corporate or other relevant organizational power and authority to own, lease and operate its properties and to carry on its business as it is now conducted, except where the failure to be so incorporated, organized, existing or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to

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consummate the transactions contemplated by this Agreement. Each Subsidiary of Parent is duly qualified or licensed to do business as a foreign Entity and is in good standing in each jurisdiction where such qualification or licensure is necessary, except for those jurisdictions where the failure to be so qualified or licensed or in good standing would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement. Parent has delivered or made available to the Company or the Company's Representatives prior to the date of this Agreement accurate and complete copies of the articles of incorporation, certificate of incorporation and bylaws, as applicable, of Parent and Merger Sub, including all amendments thereto, as in effect on the date hereof. Parent's and Merger Sub's articles of incorporation, certificate of incorporation and bylaws so delivered are in full force and effect.

(d) Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated by this Agreement or as required to comply with applicable Law. The authorized capital stock of Merger Sub consists of one hundred (100) shares of common stock, without par value, of which one (1) share is validly issued and outstanding. Parent is the sole stockholder and owns all of the outstanding capital stock of Merger Sub.

Section 4.2 Capitalization. The authorized capital stock of Parent consists of 80,000,000 shares of Parent Class A Common Stock, 80,000,000 shares of class B common stock, par value \$0.025 per share, 20,000,000 shares of class C common stock, par value \$0.025 per share, and 500,000 shares of preferred stock, par value \$0.01 per share. As of October 26, 2018, (x) 38,115,225 shares of Parent Class A Common Stock were issued and outstanding (inclusive of 2,342,259 Parent Restricted Shares and 231,789 shares of Parent Class A Common Stock underlying Parent DSUs) and 2,196,601 shares of Parent Class A Common Stock were held in Parent's treasury, (y) 13,556,858 shares of class B common stock of Parent were issued and outstanding and no shares of class B common stock of Parent were held in Parent's treasury and (z) no shares of class C common stock of Parent or preferred stock of Parent were issued and outstanding and 475,906 shares of class C common stock of Parent were held in Parent's treasury. As of the date of this Agreement, Parent has no shares of capital stock reserved for issuance, except that as of October 26, 2018, there were (a) 942,315 shares of Parent Class A Common Stock reserved for issuance pursuant to the vesting, exercise and settlement of Parent Options, (b) 114,018 shares of Parent Class A Common Stock reserved for issuance upon the settlement or vesting of Parent RSUs and (c) 231,789 shares of Parent Class A Common Stock reserved for issuance upon the settlement or vesting of Parent DSUs (which are already included in the number of shares outstanding above). All of the issued and outstanding Parent Shares have been, and all of the shares of Parent Class A Common Stock to be issued pursuant to the Merger will be when issued, duly authorized and validly issued, fully paid and nonassessable and not issued in violation of any preemptive rights or rights of first refusal created by Law, Parent's organizational documents or any Contract to which Parent or any of its Subsidiaries is a party or by which it or its assets are bound. Except as set forth above, there are no outstanding preemptive or other outstanding rights, obligations, subscriptions, options, units, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, convertible securities, calls, commitments or similar derivative securities or agreements, arrangements or rights of any kind that obligate Parent to purchase or issue any shares of capital stock or other securities of Parent or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any securities of Parent, and no securities or obligations evidencing such rights are authorized, issued or outstanding. Upon issuance of any shares of Parent Class A Common Stock in accordance with the terms of the Parent Equity Plans, such shares will be duly authorized, validly issued, fully paid and nonassessable and free and clear of any Encumbrances created by Parent.

Section 4.3 Authority; Binding Nature of Agreement.

(a) Parent and Merger Sub have, as applicable, the requisite corporate power and authority and have taken all corporate action necessary in order to execute, deliver and perform this Agreement and to consummate the Merger, subject only to (i) the Parent Shareholder Approval and (ii) the adoption of this Agreement by Parent

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as sole stockholder of Merger Sub (which will occur promptly following the execution of this Agreement). This Agreement has been duly executed and delivered by Parent and Merger Sub, as applicable, and constitute the legal, valid and binding obligation of Parent and Merger Sub and, assuming due authorization, execution and delivery by the Company, are enforceable against Parent and Merger Sub, as applicable, in accordance with their terms, subject to (a) laws of general application relating to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws relating to or affecting creditors' rights and (b) rules of law governing specific performance, injunctive relief and other equitable remedies. The Parent Shareholder Approval is the only vote of the holders of any of Parent's capital stock necessary to approve the Parent Share Issuance, as required by Section 312.03(c) of the NYSE Listed Company Manual.

(b) The Parent Board (at a meeting duly called and held) has (i) unanimously approved this Agreement, the Merger and the Parent Share Issuance, (ii) recommended that the shareholders of Parent approve the Parent Share Issuance and (iii) directed that the Parent Share Issuance be submitted to the consideration and vote of the shareholders of Parent at the Parent Shareholders Meeting (the **Parent Board Recommendation**).

Section 4.4 Non-Contravention; Consents.

(a) Assuming compliance with the applicable provisions of the DGCL, applicable Antitrust Laws and the listing requirements of the NYSE and the filing of the S-4 Registration Statement (including the Proxy Statement/Prospectus), the execution, delivery and performance of this Agreement by Parent and Merger Sub do not and the consummation by Parent and Merger Sub of the transactions contemplated by this Agreement will not (with or without notice or lapse of time, or both): (i) result in any violation or breach of, or a default under, any provision of the articles of incorporation, bylaws or certificate of organization, as applicable, of Parent or Merger Sub, (ii) assuming compliance with the matters described in Section 4.4(b), result in a violation or breach of any provision of any applicable Law or Order; (iii) result in any violation or breach of, or default under, or any loss of any benefit under, or result in termination or give to others any right of termination, acceleration or cancellation of any Contract to which Parent or Merger Sub is a party, or by which they or any of their respective properties or assets may be bound or affected or (iv) result in the creation or imposition of any Encumbrance (other than Permitted Encumbrances) on any asset of Parent or Merger Sub, with such exceptions, in the case of each of clauses (i), (ii), (iii) and (iv), as would not reasonably be expected to, individually or in the aggregate, have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent or Merger Sub to consummate the transactions contemplated by this Agreement.

(b) Except for filings required by the Exchange Act, the Securities Act, the DGCL, the Antitrust Laws and the rules and regulations of NYSE, and assuming the filing of the S-4 Registration Statement (including the Proxy Statement/Prospectus) and obtaining the Company Stockholder Approval and Parent Shareholder Approval, Parent is not required to give notice to, deliver any report to, make any filing with, or obtain any consent or waiver from any Governmental Body in connection with the execution, delivery and performance of this Agreement, including the consummation by Parent or Merger Sub of the Merger, and the other transactions contemplated by this Agreement, except those notices, reports or filings that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 4.5 Legal Proceedings; Orders. (a) There is no Legal Proceeding pending or, to the knowledge of Parent, threatened in writing against Parent or Merger Sub and (b) neither Parent nor any of its Subsidiaries is subject to any outstanding Order, which, in either case of (a) or (b), (i) would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect or (ii) would prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement.

Section 4.6 IT Systems. Since October 1, 2016, there have been no security breaches, unauthorized access, failures or unplanned outages or other adverse integrity or security access incidents affecting the technology and computer systems and infrastructure, including software, hardware, middleware, networks, servers, workstations, and routers owned or used by Parent or its Subsidiaries, including information and transactions stored or

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contained therein or transmitted thereby, in a manner that, individually or in the aggregate, would reasonably be expected to result in a Parent Material Adverse Effect.

Section 4.7 Ownership of Company Common Stock. None of Parent or Merger Sub is, or at any time since October 1, 2016 has been, an interested stockholder of the Company as defined in Section 203 of the DGCL. Neither Parent nor any of Parent's Affiliates directly or indirectly owns, and at all times since October 1, 2016, neither Parent nor any of Parent's Affiliates has owned, beneficially or otherwise, any Shares or any securities, contracts or obligations convertible into or exercisable or exchangeable for Shares.

Section 4.8 SEC Filings: Financial Statements.

(a) Since October 1, 2016, Parent has filed (or furnished) on a timely basis all reports, schedules, forms, statements and other documents (including exhibits, financial statements and schedules thereto and all other information incorporated therein and amendments and supplements thereto) required to be filed with (or furnished to) the SEC by Parent (such documents and any such additional documents filed with (or furnished to) the SEC after the date of this Agreement, the **Parent SEC Documents**). As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of the last amendment, each Parent SEC Document complied, or if filed (or furnished) subsequent to the date of this Agreement, will comply, as to form in all material respects with the requirements of the Securities Act, the Exchange Act or Sarbanes-Oxley, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such Parent SEC Document. As of its filing (or furnishing) date or, if amended prior to the date of this Agreement, as of the date of such latest amendment, no Parent SEC Document contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, and no Parent SEC Document filed with (or furnished to) the SEC pursuant to the Exchange Act subsequent to the date of this Agreement will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no amendments or modifications to the Parent SEC Documents that are required to be filed with (or furnished to) the SEC, but that have not yet been filed with (or furnished to) the SEC.

(b) Each of the consolidated balance sheets included in or incorporated by reference into the Parent SEC Documents (including the related notes and schedules) and each of the consolidated statements of operations, cash flows and shareholders' equity (including any related notes and schedules) (i) complied as to form or will comply, as of their respective filing dates with the SEC, in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, (ii) were prepared, or will be prepared, in accordance with GAAP applied on a consistent basis during the periods involved (except as may be noted therein or in the notes thereto) and (iii) fairly presented (except as may be indicated in the notes thereto) in all material respects, with respect to the consolidated balance sheets, the consolidated financial position of Parent and its consolidated Subsidiaries as of the dates thereof and, with respect to the consolidated statements of operations, cash flows and shareholders' equity their consolidated results of operations and cash flows for the periods presented therein (subject to notes and normal and year-end adjustments that will not be material in amount or effect in the case of any unaudited statements).

(c) Parent maintains a system of internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that is reasonably designed to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and includes policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Parent, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of Parent are being made only in accordance with authorizations of management and

directors of Parent and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of Parent's assets that

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could have a material effect on Parent's financial statements. Parent has disclosed, based on the most recent evaluation of its chief executive officer and its chief financial officer prior to the date of this Agreement, to Parent's auditors and the audit committee of the Parent Board: (i) any significant deficiency (as defined in Rule 12b-2 of the Exchange Act) in the design or operation of its system of internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and has identified for Parent's auditors or the audit committee of the Parent Board any material weaknesses (as defined in Rule 12b-2 of the Exchange Act) or (ii) any fraud, whether or not material, that involves Parent's management or other employees who have a significant role in Parent's internal control over financial reporting.

(d) Parent maintains disclosure controls and procedures required by Rules 13a-15 and 15d-15 under the Exchange Act. Such disclosure controls and procedures are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by Parent is recorded and reported on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC and other public disclosure documents.

(e) Since October 1, 2016, (i) Parent has not received any written material complaint regarding accounting, internal accounting controls or auditing matters of Parent or any material written concerns from employees of Parent regarding questionable accounting or auditing matters with respect to Parent and (ii) no attorney representing Parent, whether or not employed by Parent, has reported evidence of a violation of securities Laws, breach of fiduciary duty or similar violation by Parent or any of its officers, directors, employees or agents to the Parent Board or audit committee thereof or to the chief legal officer of Parent pursuant to the rules of the SEC adopted under Section 307 of Sarbanes-Oxley.

(f) Parent is and has been in compliance in all material respects with the applicable listing and governance rules and regulations of NYSE.

Section 4.9 Certain Business Practices. (a) Each of Parent and its Subsidiaries is in compliance in all material respects with the FCPA and any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to any of Parent or its Subsidiaries and (b) none of Parent or its Subsidiaries is, to the knowledge of Parent, being investigated by any Governmental Body with respect to, or been given notice in writing by a Governmental Body of, any violation by any of Parent or its Subsidiaries of the FCPA or any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to any of Parent or its Subsidiaries. None of Parent or its Subsidiaries nor, to the knowledge of Parent, any Parent Associate acting for or on behalf of any of Parent or its Subsidiaries has paid or given, offered or promised to pay or give, or authorized or ratified the payment or giving, directly or indirectly, of any monies or anything of value to any national, provincial, municipal or other government official or employee or any political party or candidate for political office or Governmental Body for the direct or indirect purpose of influencing any act or decision of such Person or of the Governmental Body to obtain or retain business, or direct business to any person or to secure any other improper benefit or advantage that has resulted in a material violation of the FCPA and any other U.S. or foreign Law concerning anti-corruption or anti-bribery applicable to Parent or its Subsidiaries. For purposes of this provision, an official or employee includes any known official or employee of any directly or indirectly government-owned or -controlled entity, and any known officer or employee of a public international organization, as well as any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

Section 4.10 Labor Matters.

(a) Part 4.10(a) of the Parent Disclosure Schedule sets forth a true and complete list of any collective bargaining agreement or other Contract with a labor organization, works council or like organization that Parent or its Subsidiaries is party to or otherwise bound by. To the knowledge of Parent, there are no activities or proceedings by any individual or group of individuals, including representatives of any labor organization or labor unions, to organize

any employees of Parent or any of its Subsidiaries.

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(b) As of the date hereof, (i) there is no material strike, slowdown, work stoppage, lockout, walk out, job action, picketing or other labor dispute, pending, or, to the knowledge of Parent, threatened and (ii) there is no claim, grievance or complaint pending or, to the knowledge of Parent, threatened relating to wages and hours, leave of absence, plant closing notification, employment statute or regulation, workplace harassment, privacy right, labor dispute, workers' compensation policy or long-term disability policy, safety, retaliation, immigration or discrimination matters involving any current or former employee that involves a material liability or material potential liability, including charges of unfair labor practices (including equal employment opportunity Laws), or material complaints concerning terms and conditions of employment, occupational safety and health, affirmative action, employee privacy or harassment.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries are in compliance with all applicable Laws respecting labor, employment, fair employment and labor practices (including equal employment opportunity Laws), discrimination and harassment, retaliation, immigration, sexual harassment, terms and conditions of employment, workers' compensation, occupational safety and health, affirmative action, employee privacy, wages and hours, classification of workers and employees, notice and other requirements under the Worker Adjustment and Retraining Notification Act of 1988 and any other similar applicable foreign, state, or local statutes or regulations of any jurisdiction relating to any plant closing or mass layoff (or similar triggering event), and wages and hours.

Section 4.11 Privacy Policies. Except as has not had, and would not reasonably be expected to have, a Parent Material Adverse Effect, Parent and its Subsidiaries (i) have privacy policies regarding the collection and use of Personal Information and (ii) since October 1, 2016 have complied with their respective privacy policies and all applicable Laws regarding information privacy and security and the collection, use, disposal, disclosure, maintenance and transmission of Personal Information in connection with business and operations of the Parent and its Subsidiaries. Since October 1, 2016, there has been no unauthorized access to or misuse of any Personal Information maintained by or on behalf of the Parent or its Subsidiaries in a manner that, individually or in the aggregate, would reasonably be expected to result in a Parent Material Adverse Effect.

Section 4.12 Absence of Changes. Since the filing of Parent's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, (a) Parent has conducted its business in the ordinary course and (b) there has not been any effect, change, event, occurrence, development, circumstance, condition or state of facts that, individually or in the aggregate, has had, or would reasonably be expected to have a Parent Material Adverse Effect.

Section 4.13 Compliance with Laws; Licenses; Regulatory Matters.

(a) Except as would not, individually or in the aggregate, be reasonably expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement, the businesses of Parent and its Subsidiaries are and, since October 1, 2016, have been in compliance with all applicable Law.

(b) Each of Parent and its Subsidiaries is in compliance in all material respects with relevant sanctions and export control Laws and regulations applicable to Parent and its Subsidiaries, including the United States International Traffic in Arms Regulations, the Export Administration Regulations, and United States sanctions Laws and regulations administered by OFAC, except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(c) None of Parent or its Subsidiaries is the subject of any pending or, to Parent's knowledge, threatened (in writing) investigation by any other Governmental Body, except as would not, individually or in the aggregate, reasonably be

expected to have a Parent Material Adverse Effect or prevent or materially impair the ability of Parent to consummate the transactions contemplated by this Agreement.

(d) Parent and its Subsidiaries each has all material permits, clearances, authorizations, licenses, registrations and other Governmental Authorizations required by any foreign or domestic Governmental Body to

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permit the conduct of its business as currently conducted and all such Governmental Authorizations are valid and in full force and effect, except where such failure to have or be valid and in full force and effect, would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 4.14 **Liabilities**. There are no liabilities or obligations of Parent or any of its Subsidiaries, whether or not accrued, contingent or otherwise, required to be disclosed on a balance sheet prepared in accordance with GAAP, except for: (a) liabilities and obligations reflected on Parent's consolidated balance sheets (including any related notes) included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017; (b) liabilities and obligations incurred in the ordinary course of business since December 31, 2017; (c) liabilities and obligations that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect and (d) liabilities and obligations incurred in connection with the Merger and the other transactions contemplated by this Agreement.

Section 4.15 **Financing**. Parent has provided the Company with a correct and complete copy of a fully executed debt commitment letter and term sheets, including all exhibits, schedules or amendments thereto as of the date of this Agreement (as it may be amended from time to time, the **Debt Commitment Letter**, together with the customary fee letter(s) referred to below), dated as of the date hereof, from its lenders party thereto pursuant to which such lenders have committed, subject to the terms and conditions set forth therein, to provide the financing commitments specified therein. Except for the Debt Commitment Letter, as of the date of this Agreement, Parent is not party to any Contract relating to the funding of such financing (except for customary fee letters, fee credit letters, and engagement letters, correct and complete copies of which have been delivered by Parent to the Company on or prior to the date of this Agreement (other than with respect to redacted fees, fee amounts, pricing terms, pricing caps, market flex provisions and other economic terms) that do not contain provisions that impose any additional conditions to the funding of the financing not otherwise set forth in the Debt Commitment Letter). The obligations of the lenders party to the Debt Commitment Letter to fund the commitments under the Debt Commitment Letter are not subject to any conditions other than as set forth in the Debt Commitment Letter. As of the date of this Agreement, the Debt Commitment Letter is in full force and effect, and constitutes the legal, valid and binding obligation of Parent and each of the other parties thereto, and has not been terminated. Prior to the date hereof, the commitment contained in the Debt Commitment Letter has not been withdrawn or rescinded in any respect (and no party thereto has indicated an intent to so withdraw or rescind) or otherwise amended or modified in any respect. As of the date hereof, Parent is not in breach of any of the terms or conditions set forth in the Debt Commitment Letter and no event has occurred which, with or without notice, lapse of time or both, could reasonably be expected to constitute a breach by Parent or failure by Parent to satisfy a condition precedent set forth therein. As of the date hereof, Parent has fully paid any and all commitment fees or other fees on the dates and to the extent required by the Debt Commitment Letter. The aggregate proceeds contemplated by the Debt Commitment Letter, together with available cash on hand of Parent, shall be sufficient to enable Parent to complete the Merger and to satisfy the obligations of Parent under this Agreement, including any outstanding indebtedness of the Company required in connection with the Merger or as otherwise contemplated by this Agreement and the Debt Commitment Letter and any fees and expenses in connection thereof.

Section 4.16 **Fairness Opinion**. The Parent Board has received an opinion (which, if initially rendered orally, has been or will be confirmed by a written opinion, dated the same date) of J.P. Morgan Securities LLC as financial advisor to Parent (the **Parent Financial Advisor**), to the effect that, as of the date of such opinion, and subject to the factors and assumptions set forth therein, the Exchange Ratio provided for in this Agreement is fair to Parent from a financial point of view. Parent will make available to the Company a signed copy of the fairness opinion as soon as practicable following the execution of this Agreement.

Section 4.17 **Takeover Statutes**. No (a) fair price, moratorium, control share acquisition or other similar Takeover Law or (b) anti-takeover provision in the articles of incorporation or bylaws of Parent is applicable to Parent, Merger Sub,

the shares of Parent Class A Common Stock to be issued in connection with the Merger or the other transactions contemplated by this Agreement.

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Section 4.18 **Brokers**. With the exception of the engagement of the Parent Financial Advisor and BDT & Company, LLC by Parent, whose fees will be paid by Parent, no agent, broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of Parent or Merger Sub.

Section 4.19 **Transactions with Affiliates**. As of the date of this Agreement, no event has occurred that would be required to be reported by Parent pursuant to Item 404 of Regulation S-K, except as disclosed in the Parent SEC Documents prior to the date of this Agreement.

Section 4.20 **No Other Representations and Warranties**. Except for the representations and warranties made by Parent and Merger Sub in this **Article IV**, none of Parent, Merger Sub or any other Person makes any express or implied representation or warranty with respect to Parent, Merger Sub or any of their respective Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the transactions contemplated hereby, and each of Parent and Merger Sub hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing, none of Parent, Merger Sub or any other Person makes or has made any representation or warranty to the Company or any of its Affiliates or Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospect information relating to Parent, any of its Affiliates or any of their respective businesses or (b) any oral or, except for the representations and warranties made by Parent or Merger Sub in this **Article IV**, written information made available to the Company or any of its Affiliates or Representatives in the course of their evaluation of Parent, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

Article V

CERTAIN COVENANTS OF THE PARTIES

Section 5.1 **Access and Investigation**.

(a) Subject to applicable Law and the other provisions of this **Section 5.1**, during the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement (the **Pre-Closing Period**), upon reasonable advance notice to the other party, the Company and Parent each shall, and shall cause their respective Subsidiaries to: afford the other party and its Representatives reasonable access during its normal business hours to its officers, employees, agents, properties, offices and other facilities and to all existing books, Contracts, records, work papers (upon receipt of any required consents from any party) and other documents and information concerning its business, properties and personnel as may be reasonably requested. All requests for information made pursuant to this **Section 5.1(a)** shall be directed to the executive officer or other Person designated by the Company or Parent, as applicable. In addition, during the Pre-Closing Period, the Company shall, and shall cause the other Acquired Corporations to, (A) furnish, as promptly as reasonably practicable, to Parent a copy of all interim financial statements prepared in the ordinary course of business as the same become available and (B) subject to applicable Law, cooperate with Parent as it reasonably requests to assist Parent in planning to implement Parent's plans for conducting the combined operations of Parent and its Subsidiaries, together with the Acquired Corporations, after the Effective Time; *provided, however*, that in no event shall any action described in clauses (A) and (B) interfere unreasonably with the normal operation of the business of the Company. With respect to the information disclosed pursuant to this **Section 5.1**, the Company and Parent shall each comply with, and shall instruct their respective Representatives to comply with, all of its confidentiality and non-use obligations under the Confidentiality Agreement dated May 23, 2018, between the Company and Parent and the Clean Team Confidentiality Agreement dated October 4, 2018 between the Company and Parent (collectively, the **Confidentiality Agreement**). Notwithstanding anything herein to the contrary, none of the Company, Parent or Merger Sub shall, and shall cause their respective Representatives not

to, contact any customer or vendor of the other party in connection with the Merger or any of the other transactions contemplated by this Agreement without the other party's prior

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written consent, and the Company, Parent and Merger Sub each acknowledge and agree that any such contact shall be arranged and supervised by Representatives of the Company, Parent or Merger Sub, as applicable, and nothing in this Section 5.1(a) shall limit the ability of the Company and Parent to continue to compete with each other for customers.

(b) Nothing in Section 5.1(a) shall require the Company or Parent to permit any access or to disclose or otherwise make available any information to the other party (or to take any actions otherwise required to be taken by it under Section 5.1(a)) if such disclosure or action would, in its reasonable discretion based on the advice of counsel, (i) jeopardize any attorney client or other legal privilege (*provided*, that it will nonetheless provide the other party and its applicable Representatives with appropriate information regarding the factual basis underlying any circumstances that resulted in the preparation of such privileged analyses so long as such privilege will not be jeopardized thereby) or (ii) result in the disclosure of any trade secrets of any third parties or contravention of any applicable Law, fiduciary duty or binding agreement entered into prior to the date of this Agreement, including any confidentiality agreement to which such party or its Affiliates is a party (*provided*, that it shall use its reasonable best efforts to promptly obtain the consent of any such agreement's counterparty to such inspection or disclosure). The Company and Parent will each use its reasonable best efforts to make appropriate substitute arrangements to permit reasonable disclosure under circumstances in which the restrictions of the preceding sentence apply. Each of Parent and the Company, as it deems advisable and necessary, may reasonably designate any information requested pursuant to Section 5.1(a) as competitively sensitive material that is to be exchanged pursuant to the Clean Team Confidentiality Agreement or provided to the other as Outside Counsel Only Material or with similar restrictions. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient, or otherwise as the restriction indicates, and be subject to any additional confidentiality or joint defense agreement between the parties.

(c) No exchange of information or investigation by Parent or its Representatives shall affect or be deemed to affect, modify or waive the representations and warranties of the Company set forth in this Agreement, and no investigation by the Company or its Representatives shall affect or be deemed to affect, modify or waive the representations and warranties of Parent or Merger Sub set forth in this Agreement.

Section 5.2 Conduct of the Parties.

(a) Operation of the Company's Business. During the Pre-Closing Period, except (w) as expressly required under this Agreement, (x) with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), (y) as required by applicable Law or (z) as specifically set forth in Part 5.2(a) of the Company Disclosure Schedule, the Company shall conduct, and shall cause each of the other Acquired Corporations to conduct, its business and operations in the ordinary course of business in all material respects and shall use commercially reasonable efforts to (A) preserve intact the business organization and material assets of the Acquired Corporations, (B) keep available the services of the present officers and key employees of the Acquired Corporations and (C) maintain existing relations and goodwill with customers, suppliers, licensors, licensees and distributors. Without limiting the generality of the foregoing, during the Pre-Closing Period, except (1) as specifically required under this Agreement, (2) with the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed), (3) as required by applicable Law or (4) as set expressly forth in Part 5.2(a) of the Company Disclosure Schedule, the Company shall not and shall not permit any of the other Acquired Corporations to:

(i) declare, accrue, set aside or pay any dividend or make any other distribution (whether in cash, stock, property or otherwise) in respect of any shares of capital stock or other securities, other than dividends or distributions between or among any of the Acquired Corporations to the extent in the ordinary course of business and the Company's regular quarterly dividends, not to exceed \$0.26 per share per quarter payable in cash and declared and paid consistent with prior timing;

(ii) directly or indirectly repurchase, redeem or otherwise reacquire any shares of capital stock or other securities, including any option, call, warrant, share of phantom stock or phantom stock right,

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stock purchase or stock appreciation right, restricted stock unit, performance stock unit or right to acquire any capital stock or other security, other than acquisitions by the Company of Shares in satisfaction by holders of Company Equity Awards of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

(iii) sell, issue, grant or authorize the issuance or grant of any capital stock or other security of any of the Acquired Corporations, including (A) any option, call, warrant, share of phantom stock or phantom stock right, stock purchase or stock appreciation right, restricted stock unit, performance stock unit or right to acquire any capital stock or other security of any of the Acquired Corporations and (B) any instrument convertible into or exchangeable for any capital stock or other security of any of the Acquired Corporations, in each case, other than (y) the issuance of shares of capital stock or other securities by a wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company or (z) the issuance of Shares upon the exercise of Company Options or the vesting of other Company Equity Awards that are outstanding on the date of this Agreement in accordance with their terms and the Company Equity Plans as in effect on the date of this Agreement (or as may be amended or granted or awarded not in violation of this Agreement);

(iv) split, subdivide, combine or reclassify the outstanding shares of capital stock of the Company or enter into any agreement with respect to voting of any of the capital stock or other securities of any of the Acquired Corporations or any securities convertible into or exchangeable for any of the capital stock or other securities of any of the Acquired Corporations, other than acquisitions by the Company of Shares in satisfaction by holders of Company Equity Awards of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

(v) except as required pursuant to an Employee Plan in effect as of the date of this Agreement (or as may be implemented or amended not in violation of this Agreement), (A) enter into, establish, adopt, materially amend or modify or terminate any Employee Plan or any other arrangement that would have constituted an Employee Plan had it been in effect as of the date of this Agreement, (B) take any action to materially amend, modify or waive any of its rights under, or accelerate the vesting criteria or vesting requirements of payment of, or fund or in any other way secure the payment of, any compensation or benefit under, any collective bargaining agreement or any Employee Plan, (C) increase in any manner the compensation of any Company Associate (except for increases in base salary and base wages (other than salary and wage increases related to promotions, changes in salary and wage rates for new hires, and internal equitable adjustments) in the ordinary course of business that do not exceed \$20,000,000 in the aggregate for all employees who are not participants in the Key Employee Severance Plan and the payment of annual bonuses as contemplated in Part 5.2(a)(v) of the Company Disclosure Schedule), (D) issue or forgive any loans (other than routine travel advances or similar business expense advances issued in the ordinary course of business, and the use of credit cards of any of the Acquired Corporations in accordance with the express terms of the applicable Acquired Corporation's written policy with respect thereto in effect as of the date of this Agreement) to Company Associates, (E) accelerate any payment or benefit payable or to become payable, or the funding of any benefit or payment, to any Company Associate, (F) waive, release or condition any non-compete, non-solicit, non-disclosure, confidentiality or other restrictive covenant owed to any of the Acquired Corporations by any Company Associate, (G) hire any employee whose base salary or base wages exceeds \$150,000 per year, (H) terminate, other than for cause, the employment or engagement of any Company Associate whose base salary or base wages exceeds \$150,000 per year or (I) withdraw from any Multiemployer Plan;

(vi) amend, modify or waive any provision of, or permit the adoption of any amendment to, the Company Charter Documents or any of the organizational or charter documents of any of the Acquired Corporations, other than in immaterial respects in relation to any Subsidiary of the Company;

(vii) incur, repurchase, assume or guarantee any Indebtedness or enter into any arrangement having the effect of the foregoing except (x) for borrowings under the Credit Facility in the ordinary

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course of business not to exceed the maximum amount permitted to be incurred by the terms of the Credit Facility (as in effect on the date hereof), (y) other Indebtedness not for borrowed money incurred in the ordinary course of business and to the extent not prohibited by the Credit Facility, or (z) in respect of Indebtedness owing by any wholly owned Subsidiary of the Company to the Company or another wholly owned Subsidiary of the Company;

(viii) acquire, by merger, consolidation, acquisition of stock or assets, or otherwise, any business or Person or division thereof, other than in a transaction between two wholly owned Subsidiaries of the Company or between a wholly owned Subsidiary of the Company and the Company;

(ix) other than as provided by and consistent with the Company's capital budget set forth in Part 5.2(a)(ix) of the Company Disclosure Schedule, make any capital expenditures;

(x) other than as set forth in Parts 5.2(a)(viii) and 5.2(a)(ix) of the Company Disclosure Schedule, (A) acquire, license or sublicense any material asset, including material Intellectual Property Rights, from any other Person (other than in the ordinary course of business), (B) sell or otherwise dispose of, or grant any lease, license or sublicense, in or to, any business product line or material asset, including material Intellectual Property Rights, to any other Person (other than in the ordinary course of business), (C) waive or relinquish, abandon, allow to lapse or encumber (except for any Permitted Encumbrance) any business product line or material asset, including material Intellectual Property Rights or (D) enter into any new line of business other than lines of business reasonably related to or ancillary to any existing line of business, other than, in the case of clauses (B) and (C), pursuant to transactions where the amount of consideration paid or transferred in connection with such transaction would not exceed \$1,000,000 individually or \$2,500,000 in the aggregate;

(xi) other than in the ordinary course of business, (A) enter into any Contract that would have been a Material Contract of the type described in clauses (i), (ii), (iii), (v) or (vi) of Section 3.8(a) or any Lease Agreement (collectively, the **Restrictive Contracts**) had it been entered into prior to this Agreement, (B) amend or waive any material rights pursuant to or in any Restrictive Contract or the Credit Facility or (C) terminate any Restrictive Contract or the Credit Facility, other than (x) expirations of any such Restrictive Contract in accordance with the terms of such Contract or (y) non-exclusive licenses, covenants not to sue, releases or waivers or other rights under Intellectual Property Rights owned by the Company or any of its Subsidiaries, in each case, granted in the ordinary course of business;

(xii) (A) materially change any of its accounting methods, policies or procedures unless required by GAAP or applicable Law or (B) make any material Tax election or change any material Tax election already made, change any material Tax accounting method, amend any material Tax Return, change any material Tax accounting method, enter into any material closing agreement, settle any claim or assessment relating to material Taxes, consent to any claim or assessment relating to material Taxes or, other than in the ordinary course of business, consent to any waiver of the statute of limitations for any such claim or assessment;

(xiii) settle or compromise any Legal Proceedings requiring the payment of any amount other than settlements in the ordinary course of business involving the payment of an amount less than \$500,000 individually or \$2,000,000 in the aggregate or on a basis that would result in the imposition of any Order that would restrict the future activity or conduct of the Company or any of its Subsidiaries or a finding or admission of a violation of Law or violation of the rights of any Person;

(xiv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any of the Acquired Corporations (other than the Merger or any such transactions among the Company's wholly-owned Subsidiaries);

(xv) enter into any collective bargaining, agreement to form a work council or other union or similar agreement or commit to enter into any such agreements;

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(xvi) except in connection with actions permitted by Section 5.3 and Article VII, (A) take any action to exempt any Person from, or make any acquisition of securities of the Company by any Person not subject to, any state takeover statute or similar statute or regulation that applies to Company with respect to an Acquisition Proposal or otherwise, including the restrictions on business combinations set forth in Section 203 of the DGCL, except for Parent, Merger Sub, or any of their respective Subsidiaries or Affiliates, or the transactions contemplated by this Agreement or (B) take any action that would reasonably be expected to, individually or in the aggregate, prevent or materially impair the consummation of the Merger, or the other transactions contemplated by this Agreement; or

(xvii) agree or commit to take, or authorize, recommend, propose or announce an intention to take, any of the foregoing actions described in clauses (i) through (xvi) of this Section 5.2(a).

(b) Operations of Parent's Business. During the Pre-Closing Period, except as (x) set forth in Part 5.2(b) of the Parent Disclosure Schedule, (y) specifically required by this Agreement or (z) required by Law, Parent shall not, and shall not permit any of its wholly owned Subsidiaries, including Merger Sub, to, without the prior written consent of the Company (such consent not to be unreasonably withheld, delayed or conditioned):

(i) declare, accrue, set aside, pay or make any dividends or other distributions (whether in cash, stock, property or otherwise) on or in respect of any of its capital stock, other than (y) dividends or distributions by a direct or indirect wholly owned Subsidiary of Parent to Parent or to another direct or indirect wholly owned Subsidiary of Parent to the extent in the ordinary course of business, (z) regular quarterly dividends not to exceed \$0.30 per share per quarter payable in cash, declared and paid consistent with prior timing;

(ii) make any repurchase or other acquisitions of any outstanding shares of capital stock of Parent, other than (A) repurchases or other acquisitions of Parent Class A Common Stock in open market transactions at market prices or (B) acquisitions by Parent of Parent Class A Common Stock in satisfaction by holders of Parent Options, Parent Restricted Shares, Parent RSUs or Parent DSUs of the exercise price and/or withholding taxes or as a result of forfeiture, as applicable;

(iii) issue, sell, dispose of or grant, or authorize the issuance, sale, disposition or grant of, any shares of any class of its capital stock, except upon the vesting of restricted stock units or deferred stock units or the exercise of options, warrants, convertible securities or other rights of any kind to acquire any of its capital stock; *provided, however*, that the foregoing shall not prohibit issuances of capital stock, restricted stock, restricted stock units, deferred stock units, options, warrants, convertible securities or other rights of any kind to acquire any of its capital stock (A) as part of Parent Associate compensation in the ordinary course of business or (B) pursuant to the terms of any employee benefit plan or arrangement or any employment or other compensation Contract in effect as of the date of this Agreement (or established or entered into in the ordinary course of business following the date of this Agreement);

(iv) split, subdivide, combine or reclassify the shares of capital stock of Parent, or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, any shares of the capital stock of Parent;

(v) amend Parent's articles of incorporation or bylaws (whether by merger, consolidation or otherwise);

(vi) take or omit to take any action that causes the Parent Class A Common Stock to cease to be eligible for listing on the NYSE;

(vii) acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or any business or division thereof, or otherwise acquire any assets, unless (x) such acquisition or the entering into of a definitive agreement relating to or the consummation of such transaction does not

involve the issuance, sale, disposition or grant of any shares of any class of its capital stock or (y) such acquisition or the entering into of a definitive

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agreement relating to or the consummation of such transaction would not reasonably be expected to (A) impose any material delay in the obtaining of, or increase in any material respect the risk of not obtaining, any authorizations, consents, orders, declarations or approvals of any Governmental Body necessary to consummate the Merger or the expiration or termination of any applicable waiting or approval period, (B) increase the risk in any material respect of any Governmental Body entering an order prohibiting the consummation of the Merger or (C) increase in any material respect the risk of not being able to remove any such order on appeal or otherwise;

(viii) take any action in respect of, effect or adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of Parent or any of its Subsidiaries (other than the Merger or any such transactions among Parent's wholly-owned Subsidiaries);

(ix) take any action that would reasonably be expected to, individually or in the aggregate, prevent or materially impair the consummation of the Merger, or the other transactions contemplated by this Agreement or impact Parent's ability to take the actions set forth in Section 6.13 or any other actions required to consummate the Merger;

(x) (A) materially change any of its accounting methods, policies or procedures unless required by GAAP or applicable Law or (B) make any material Tax election or change any material Tax election already made, change any material Tax accounting method, amend any material Tax Return, change any material Tax accounting method, enter into any material closing agreement, settle any claim or assessment relating to material Taxes, consent to any claim or assessment relating to material Taxes or, other than in the ordinary course of business, consent to any waiver of the statute of limitations for any such claim or assessment; or

(xi) agree or commit to take any of the foregoing actions described in clauses (i) through (viii) of this Section 5.2(b).

(c) Nothing contained in this Agreement shall give Parent or the Company, directly or indirectly, the right to control or direct the other party's operations prior to the Effective Time. Prior to the Effective Time, each party will exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations. Notwithstanding anything in this Agreement to the contrary, no consent of Parent or the Company shall be required with respect to any matter set forth in this Section 5.2 or elsewhere in this Agreement to the extent that the requirement of such consent would, upon the advice of legal counsel, violate applicable Antitrust Law. Nothing in this Agreement, including any of the actions, rights or restrictions set forth herein, will be interpreted in such a way as to require compliance by any party if such compliance would result in the violation of any rule, regulation or policy of any applicable Law.

Section 5.3 No Solicitation.

(a) Until the earlier to occur of the Effective Time or the termination of this Agreement pursuant to Section 8.1:

(i) except as expressly permitted by this Section 5.3 or Section 5.4, the Company shall not, and shall cause its Subsidiaries not to, and shall direct and use reasonable best efforts to cause its Representatives and its Subsidiary's Representatives not to, directly or indirectly (other than with respect to Parent and Merger Sub), (A) solicit, initiate, make, knowingly facilitate or knowingly encourage any inquiries, proposals or offers that constitute, or that would reasonably be expected to lead to, an Acquisition Proposal, (B) engage in, continue or otherwise participate in any discussions or negotiations with any Third Party regarding, furnish to any Third Party non-public information or provide to any Third Party access to the businesses, properties, assets or personnel of the Company or any of its Subsidiaries, relating to, or as would reasonably be expected to lead to, an Acquisition Proposal, (C) enter into any letter of intent, memorandum of understanding, acquisition agreement,

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merger agreement, Contract, commitment or agreement in principle or other similar agreement relating to, or that would reasonably be expected to lead to, an Acquisition Proposal (other than an Acceptable Confidentiality Agreement to the extent permitted by Section 5.3(b)) (an **Acquisition Agreement**), (D) take any action to make the provisions of any Takeover Law inapplicable to any transactions contemplated by an Acquisition Proposal or (E) propose publicly or agree to do any of the foregoing; and

(ii) the Company shall, and shall cause its Subsidiaries and the Company's and its Subsidiaries' Representatives to, (A) immediately cease and terminate any existing solicitation, activity, discussion or negotiation with any Third Party theretofore conducted by the Company, its Subsidiaries or their respective Representatives with respect to an Acquisition Proposal and (B) use reasonable best efforts to cause any such Third Party (and its Representatives) in possession of confidential information about any of the Acquired Corporations to return or destroy all such information.

Notwithstanding anything to the contrary in this Agreement, the Company or any of its Representatives may in any event (x) seek to clarify the terms and conditions of any inquiry or proposal to determine whether such inquiry or proposal constitutes a *bona fide* Acquisition Proposal and (y) inform a Third Party that makes an Acquisition Proposal of the restrictions imposed by the provisions of this Section 5.3 (without conveying, requesting or attempting to gather any other information (except as otherwise specifically permitted hereunder)).

(b) Notwithstanding anything to the contrary in this Agreement, if, at any time prior to the time the Company Stockholder Approval is obtained, (i) the Company receives a *bona fide* written Acquisition Proposal, (ii) such Acquisition Proposal did not result from a material breach of Section 5.3(a), (iii) the Company Board reasonably determines in good faith, after consultation with the Company Financial Advisor and outside legal counsel, that such Acquisition Proposal constitutes, or would reasonably be expected to result in, a Superior Proposal and (iv) the Company Board reasonably determines in good faith, after consultation with outside legal counsel, that failing to take such action would be inconsistent with its fiduciary duties under applicable Law, then the Company may, prior to obtaining the Company Stockholder Approval, directly or indirectly through its Representatives, (A) furnish information and data with respect to the Company and the Subsidiaries of the Company to the Third Party making such Acquisition Proposal and provide access to the businesses, properties, assets and personnel of the Company and its Subsidiaries to such Third Party pursuant to an Acceptable Confidentiality Agreement and (B) enter into, maintain and participate in discussions or negotiations with the Third Party making such Acquisition Proposal regarding such Acquisition Proposal; *provided, however*, that the Company shall, and shall cause its Representatives to, substantially concurrently with the time such information or data is provided or made accessible to such Third Party, provide to Parent any information or data concerning the Company or the Subsidiaries of the Company or access provided to such Third Party that was not previously provided to Parent.

(c) From and after the date of this Agreement, the Company shall as promptly as reasonably practicable (and in any event within forty-eight (48) hours) in writing notify Parent of any proposals or offers received by, any information or access requested from, or any negotiations or discussions sought to be initiated or continued with the Company, any of its Subsidiaries or any Representatives of the Company or any of its Subsidiaries, in each case, in connection with, or which would reasonably be expected to lead to, an Acquisition Proposal, which notification shall identify the name of the Third Party making such proposal or request or seeking such negotiations or discussions and the material terms and conditions of such proposal or request and include copies of all material correspondence and written materials provided to the Company, its Subsidiaries or any Representatives of the Company or its Subsidiaries relating to such Acquisition Proposal. The Company shall (i) keep Parent reasonably informed on a prompt basis of the status of any developments, discussions or negotiations regarding any such Acquisition Proposal and the terms and conditions thereof (including any material change in the terms and conditions thereof) and (ii) within twenty-four (24) hours of receipt or delivery thereof, provide Parent and its outside legal counsel with a copy of all material documentation

relating to such Acquisition Proposal that is exchanged between the Third Party (or its Representatives) making such Acquisition Proposal and the Company (or its Subsidiaries or Representatives of the Company or its Subsidiaries).

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(d) The Company shall not terminate, amend, modify or waive any provision of any confidentiality, standstill or similar agreement to which the Company or any of its Subsidiaries is a party, except if the Company Board determines in good faith, after consultation with outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law.

(e) Nothing contained in this Section 5.3 or Section 5.4 or elsewhere in this Agreement shall prohibit the Company from (i) taking and disclosing to its stockholders a position contemplated by Rule 14d-9, Rule 14e-2(a) and/or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or making any legally required disclosure to the Company's stockholders with regard to the transactions contemplated by this Agreement or (ii) making any disclosure to the Company's stockholders if, the Company Board determines in good faith, after consultation with outside legal counsel, that the failure to do so would be inconsistent with its fiduciary duties under applicable Law; *provided, however*, that any such disclosure (other than issuance by the Company of a stop, look and listen communication or similar communication of the type contemplated by Rule