



Quad Helps Accelerate the Future of Commerce, Announces Strategic Partnership with the dtx company

SUSSEX, Wis., July 10, 2019 — Quad/Graphics, Inc. (NYSE: QUAD) (“Quad” or the “Company”) today announced that it has made a strategic investment and entered into a long-term partnership with the dtx company (dtx), a leader in the direct-to-consumer economy. dtx is announcing a new direct-to-consumer ecosystem, UNBOX, which helps consumers directly discover and access brands, and helps brands get direct control over their customer relationships, customer acquisition costs, and customer data. Through this partnership, Quad will support their multichannel ecosystem through data-driven, connected experiences.

Quad’s capabilities seamlessly span from concept creation, to print and production, through distribution of content to consumers’ homes, experiences and devices. This uniquely connected platform helps multichannel customers in the direct-to-consumer space achieve faster customer acquisition and scale.

Quad can help direct-to-consumer brands acquire and retain customers by:

- Creating personalized, multichannel customer experiences through better use of data.
- Uniting the speed of online media and the proven ability of offline media to increase response rates and drive traffic.
- Getting to market faster by efficiently creating, producing and distributing content to consumers’ homes, experiences and devices.
- Maximizing their return on marketing investment through the use of a uniquely integrated marketing, communications and production platform.

“We’re tremendously excited to announce this strategic investment and long-term partnership with dtx and UNBOX. We share a common vision for supporting the next generation of great brands and the direct-to-consumer economy,” said Joel Quadracci, Chairman, President & CEO of Quad. “We are the ideal marketing partner for these brands as we can help them create personalized, multichannel programs that accelerate their business, efficiencies and outcomes.”

“Today’s consumers want instant and direct access to brands, and direct-to-consumer brands want instant and transparent access to consumers in an environment that allows them to manage their brand, customer acquisition costs, and data. With Quad’s help, we can provide an ecosystem that is a matchmaker, not a middleman,” said Tim Armstrong, Founder + CEO of the dtx company and UNBOX. Armstrong formed dtx in February 2019. He was formerly the CEO of Oath and AOL, and held leadership roles at Google.

The strategic investment and long-term partnership with dtx is another example consistent with Quad’s 3.0 strategy to accelerate commerce and create a more vibrant, connected world.



Quad has been making strategic investments over the past few years to transform the Company into a marketing solutions partner, including the hiring of high-level marketing talent, partnering with Rise Interactive through a controlling ownership interest, and acquiring Ivie & Associates in 2018 and Periscope in January 2019 to strengthen Quad's overall integrated services offering.

Quad solves its clients' most complex marketing and process challenges by finding a better way to engineer fast, quality, connected experiences. This is referred to as Colorful Engineering.

To learn more about Quad's approach to multichannel marketing, visit Quad's website www.QUAD.com

To view a video on Quad's Colorful Engineering, follow the link below:

<https://www.quad.com/colorful-engineering-video/>

Forward-Looking Statements

This press release contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding, among other things, our current expectations about the Company's future results, financial condition, revenue, earnings, free cash flow, margins, objectives, goals, strategies, beliefs, intentions, plans, estimates, prospects, projections and outlook of the Company and can generally be identified by the use of words or phrases such as "may," "will," "expect," "intend," "estimate," "anticipate," "plan," "foresee," "project," "believe," "continue" or the negatives of these terms, variations on them and other similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those expressed in or implied by such forward-looking statements. Forward-looking statements are based largely on the Company's expectations and judgments and are subject to a number of risks and uncertainties, many of which are unforeseeable and beyond our control.

The factors that could cause actual results to materially differ include, among others: the impact of decreasing demand for printed materials and significant overcapacity in the highly competitive environment creates downward pricing pressures and potential underutilization of assets; the impact of digital media and similar technological changes, including digital substitution by consumers; the impact of fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials) and the impact of fluctuations in the significant capital expenditures may be needed to maintain the Company's platform and processes and to remain technologically and economically competitive; availability of raw materials; the failure to successfully identify, manage, complete and integrate acquisitions and investments, including the proposed acquisition of LSC Communications, Inc.; the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of increased business complexity as a result of the Company's transformation into a marketing solutions provider; the impact of regulatory matters and legislative developments or changes in laws, including changes in cyber-security, privacy and environmental laws; the impact of changing future economic conditions; the failure of clients to perform under contracts or to renew contracts with clients on favorable terms or at all; the failure to attract and retain qualified talent across the enterprise; the impact



of changes in postal rates, service levels or regulations; the fragility and decline in overall distribution channels, including newspaper distribution channels; the impact of the various restrictive covenants in the Company's debt facilities on the Company's ability to operate its business; the impact of risks associated with the operations outside of the United States, including costs incurred or reputational damage suffered due to improper conduct of its employees, contractors or agents; the impact on the holders of Quad/Graphics class A common stock of a limited active market for such shares and the inability to independently elect directors or control decisions due to the voting power of the class B common stock; the impact of an other than temporary decline in operating results and enterprise value that could lead to non-cash impairment charges due to the impairment of property, plant and equipment and other intangible assets; and the other risk factors identified in the Company's most recent Annual Report on Form 10-K, as such may be amended or supplemented by subsequent Quarterly Reports on Form 10-Q or other reports filed with the Securities and Exchange Commission.

Except to the extent required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Quad

Quad (NYSE: QUAD) is a worldwide marketing solutions partner dedicated to creating a better way for its clients through a data-driven, integrated marketing platform that helps clients reduce complexity, increase efficiencies and enhance marketing spend effectiveness. Quad provides its clients with unmatched scale for client on-site services and expanded subject expertise in marketing strategy, creative solutions, media solutions and marketing management services. With a client-centric approach, leading-edge technology and single-source simplicity, Quad has the resources and knowledge to help a wide variety of clients in multiple vertical industries, including retail, publishing and healthcare. Quad has multiple locations throughout North America, South America and Europe, and strategic partnerships in Asia and other parts of the world. For additional information visit www.Quad.com.

About the dtx company

the dtx company is building the infrastructure for the direct-to-consumer economy by creating direct experiences to generate brand awareness and conversion, designing smart platforms to mechanize the customer acquisition journey, and partnering with founders and talent to accelerate sustainable business growth. For more info on the dtx company, visit thedtxcompany.com and @thedtxcompany on social.

Quad Media Contact

Steve Hoffins
Director of PR & Events, Quad
414-218-9338
shoffins@quad.com

dtx Media Contact

Olivia Oshry
Marketing & Comms, dtx
olivia@thedtxcompany.com