



FOR IMMEDIATE RELEASE

Quad/Graphics Acquires Majority Interest in Rise Interactive

Investment Accelerates Quad/Graphics' Ongoing Transformation to Create a Robust Integrated Marketing Platform

SUSSEX, WI, March 21, 2018 — Quad/Graphics (NYSE: QUAD) ("Quad"), a leading marketing solutions provider, announced today that it has increased its equity position in Rise Interactive ("Rise"), acquiring a majority ownership stake in the award-winning digital marketing agency. Quad/Graphics has owned a non-controlling interest in Rise since July 2016.

The investment accelerates Quad's ongoing transformation to leverage its strong print foundation as part of a much larger integrated marketing platform that addresses clients' increasing need to reduce complexity and improve process efficiencies and marketing spend effectiveness. This industry-differentiating platform allows Quad to fulfill traditional agency functions, such as data and media strategy, while also providing integrated marketing execution across multiple channels – both online and offline.

"We are pleased to strengthen our strategic partnership with Rise, which shares our Quad 3.0 vision for reinventing how clients plan, integrate, execute and measure campaigns more efficiently and effectively across all media channels," said Joel Quadracci, Chairman, President & CEO of Quad/Graphics. "Today's marketers and content providers face incredible business disruption from the shifting media landscape that has put consumers in charge of when, where and how they access content. Burdened with the complexity of having to coordinate multiple agency partners, our clients are looking for ideas to streamline and simplify go-to-market strategies while improving consumer response and revenue. Rise specializes in digital media, analytics and customer experience, and through our partnership we are advancing data-driven marketing through the delivery of highly relevant, consistent messages – at scale – to consumers across digital and print channels."

"Our companies are strategically and culturally aligned, and we are confident in the value we are creating for all stakeholders through this expanded partnership," said Jon Morris, Founder and CEO of Rise Interactive, whose unique approach to digital marketing includes a proprietary media investment management platform that helps clients see, shape and act on opportunities across the entire digital landscape and drive the greatest business results. "We have an incredible line-up of talent and technology to help our clients make smarter marketing decisions, including real-time visibility into how their programs are performing, allowing them to optimize their overall revenue opportunity."

Added Quadracci: "This increased investment in Rise complements our recent acquisition of Ivie & Associates, a leading marketing services provider, and supports our long-standing objective to create a better way for our clients. In Quad 3.0, we are focused on addressing our clients' marketing challenges so they focus on what they do best: sell

amazing products, services and content. We are constantly assessing the problems our clients face and proactively offering up solutions centered on our integrated marketing platform.”

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 commercial printing industry creates downward pricing pressures and potential underutilization of assets; the impact of electronic media and similar technological changes, including digital substitution by consumers; the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; 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 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 fluctuations in costs (including labor and labor-related costs, energy costs, freight rates and raw materials) and the impact of fluctuations in the availability of raw materials; the failure to attract and retain qualified production personnel; the impact of changes in postal rates, service levels or regulations; the fragility and decline in overall distribution channels, including newspaper distribution channels; the failure to successfully identify, manage, complete and integrate acquisitions and investments; 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; significant capital expenditures may be needed to maintain the Company's platform and processes and to remain technologically and economically competitive; the impact of the various restrictive covenants in the Company's debt facilities on the Company's ability to operate its business; 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/Graphics

Quad/Graphics (NYSE:QUAD) is a leading marketing solutions provider. The Company 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 has the resources and knowledge to help a wide variety of clients in multiple vertical industries, including retail, publishing and healthcare. Quad provides a diverse range of digital and print and related products, services and solutions from 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.QG.com.

About Rise Interactive

Rise Interactive is a digital marketing agency specializing in media, analytics and customer experience. The agency's proprietary Interactive Investment Management® approach uniquely helps clients see, shape and act on opportunities across the entire digital landscape. Rise is a strategic partner, helping leading brands like ULTA Beauty, Atkins Nutritionals and others make smarter marketing investment decisions and create more relevant experiences for their customers. For more information, visit www.riseinteractive.com or follow the company on Twitter @riseinteractive.

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