



FOR IMMEDIATE RELEASE

Quad/Graphics Europe Acquires Strategic and Creative Agency

Acquisition Strengthens and Expands the Company's Integrated Marketing Solutions for Retailers and Brand Owners

SUSSEX, WI, September 24, 2018 — Quad/Graphics Europe, the Poland-based subsidiary of Quad/Graphics, Inc. (NYSE:QUAD) ("Quad"), has acquired Peppermint Warszawa ("Peppermint") – a strategic and creative agency specializing in creating and implementing print and digital campaigns. The acquisition bolsters Quad's transformation to a marketing solutions provider with an industry-differentiating integrated marketing platform that helps brand owners worldwide reduce complexity, and improve process efficiencies and marketing spend effectiveness across all media channels.

Peppermint Warszawa is headquartered in Warsaw, Poland, near Quad/Graphics' growing base of European operations, and serves clients in multiple countries.

"Quad is extremely pleased to welcome Peppermint, which shares our 3.0 vision for reinventing how clients plan, create, deploy, manage and measure marketing campaigns more efficiently and effectively across all media channels," said Joel Quadracci, Chairman, President & CEO of Quad/Graphics. "We continue to strengthen our solutions set worldwide to provide unparalleled value. Quad can fulfill traditional agency functions – such as creative and media strategy, and campaign creation – while also providing integrated marketing execution across multiple channels. We eliminate the complexity and inefficiencies of managing multiple vendors, while increasing the effectiveness of their go-to-market efforts."

"The combination of Peppermint's experience and expertise in the advertising market with Quad's leading-edge technology and platform will enable us to dynamically develop and implement the Quad 3.0 corporate strategy together, and bring greater value to brand owners and retail chains," said Bartek Cymer, co-founder of Peppermint and newly appointed General Manager for the company. "Our companies are well-matched, and we are confident in the value we are creating for all stakeholders through this business combination."

As part of Quad, Peppermint now offer a comprehensive portfolio of solutions, from marketing strategy and creative services through integrated execution and full media support. Peppermint's expertise at launching new brands, formulating B2B and B2C communication strategies, designing advertising campaigns, and expanding and leveraging creative concepts complements Quad's strengths in print execution, including in-store signage and displays, and retail print circulars.

Peppermint will continue to operate under its existing brand.

The acquisition was completed on Friday, August 3, 2018. The terms of the acquisition were not disclosed.

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 Peppermint Warszawa

Peppermint is a strategic and creative agency specializing in print and digital media. The company, headquartered in Warsaw, has performed work for renowned brands such as Sodexo, Segro, BZ WBK, Ciech, Bonduelle, Nestle, NESCAFE, and Allegro. For additional information visit www.peppermint.pl

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