



October 26, 2018

Company (Ticker Symbol)	TEV/EBITDA	For 2018	10/26/18	For 2017	2017	2016	2015	2014
Cimpress (CMPR) fka Vistaprint	17.7X	-0.3%	119.54	+30.9%	119.88	91.61	81.14	74.84
Deluxe Corp. (DLX)	6.6X	-42.2%	44.42	+7.3%	76.84	71.61	54.54	62.25
Ennis (EBF)	7.6X	-10.1%	18.65	+19.6%	20.75	17.35	19.25	13.47
InnerWorkings (INWK)	18.9X	-31.2%	6.90	+1.8%	10.03	9.85	7.50	7.79
① LSC Communications (LKSD)	4.0X	-47.7%	7.92	-49.0%	15.15	29.68	~	~
Multi-Color (LABL)	9.8X	-31.5%	51.28	-3.5%	74.85	77.60	59.81	55.42
Quad/Graphics (QUAD)	4.6X	-22.8%	17.45	-15.9%	22.60	26.88	9.30	22.96
② R.R. Donnelley (RRD)	5.5X	-54.1%	4.27	-43.0%	9.30	16.32	~	~
Market Cap in Mil \$: >>>>		-25.9%	9,177	+1.4%	12,388	12,216	9,794	10,605
	DJIA	-0.1%	24,688	+25.1%	24,719	19,763	17,425	17,823
	Nasdaq	+3.8%	7,167	+28.2%	6,903	5,383	5,007	4,736
	S&P 500	-0.2%	2,670	+19.4%	2,674	2,239	2,044	2,059
	Russell 2K	-3.1%	1,488	+13.2%	1,536	1,357	1,140	1,205
Total of 4 index composite: >>>>		+0.5%	36,013	+24.7%	35,832	28,742	25,616	25,823
① LSC Communications (NYSE: LKSD) was "spun-out" of RRD and began trading as a separate public company on October 3, 2016.								
② Shares of RRD reverse split 1-for-3 after the "spin-outs" of LKSD and DFIN (Donnelley Financial Solutions) on October 3, 2016								
<p>Note: Values in Green are up, Black is "even" and Red means down from the previous month's close. Information furnished above is from GoogleFinance except TEV/EBITDA from Yahoo! Finance which is from the prior day's close. All information is deemed reliable, however no representation can be made as to its accuracy and may be subject to errors. © Copyright 2018 Corporate Development Associates, Inc., Scottsdale, AZ. Contact Publisher Jim Anderson at 480-951-2441 for more information. PrintStockWatch® has been published continuously since January 2000 and now has over 800 printing industry executives as subscribers</p>								

The market tumbled another **-296** points on the day to close at **24,688**...get out the Visine to look at the above chart...particularly our PrintStockWatch companies! To say that "printing-related" public companies have fallen out of favor with Wall Street would be a gross understatement.

Print+Promo magazine released its **Top 50 Supplier** Rankings in this week's edition: [TOP 50 Article](#) You may also access a **PDF** here: [P+P's Top 50](#)

Yesterday we published a recap of the Deluxe (NYSE: [DLX](#)) Q3-'18 Earnings Call which is archived here: [10/25/18 PSW re: Deluxe](#)

Today I would like to add the following additional direct quote from the call made by Deluxe's CEO Lee Schram which provides more positive "color":

"I think something's really important here...we have our Safeguard distributors out there listening to this call. And it (ie: the \$101.9MM impairment) doesn't mean we are giving up on the Safeguard distributors in the network. It's an important part of what we're doing...a lot of the hard work that we started many years ago to try to really scale up some of the print business in the Safeguard area...it doesn't mean we're stopping doing that at this point in time."

We apologize if yesterday's special coverage of DLX's Q3-'18 Earnings Call might have been misleading in any way. CDA's relationship with the Safeguard unit of Deluxe has been mutually beneficial over the years...we are proud to have completed a total of ten (10) buy-side transactions with Safeguard from April 2011 to November 2014.

COMPLETED TRANSACTIONS (Scroll over "Recent Transactions" to view each year-by-year)

Have a great weekend...last one in October...enjoy your families and "**Go Dodgers**" tonite!



Go Dodgers

Jim Anderson

Founder & Publisher

Quote for the Week: *"You call my candidate a horse thief, and I call yours a lunatic, and we both of us know it's just till election day. It's an American custom, like eating corn on the cob. And, afterwards, we settle down quite peaceably and agree we've got a pretty good country - until next election."* **Steven Vincent Benet** (1898-1943)