


From: Jim Anderson <jaa@printstockwatch.com>
 Sent: Friday, November 30, 2018 2:23 PM
 Subject: PrintStockWatch-FINAL November 2018 Month-end

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Company (Ticker Symbol)	TEVEBITDA	For 2018	11/30/18	For 2017	2017	2016	2015	2014
Cimpress (CMPR) <i>aka</i> Vistaprint	18.8X	+0.7%	120.66	+30.9%	119.88	91.61	81.14	74.84
Deluxe Corp. (DLX)	6.6X	-34.5%	50.35	+7.3%	76.84	71.61	54.54	62.25
Ennis (EBF)	7.6X	-5.9%	19.53	+19.6%	20.75	17.35	19.25	13.47
InnerWorkings (INWK)	18.3X	-57.9%	4.22	+1.8%	10.03	9.85	7.50	7.79
① LSC Communications (LKSD)	4.3X	-33.9%	10.02	-49.0%	15.15	29.68	~	~
Multi-Color (LABL)	8.0X	-40.7%	44.40	-3.5%	74.85	77.60	59.81	55.42
Quad/Graphics (QUAD)	4.5X	-27.5%	16.38	-15.9%	22.60	26.88	9.30	22.96
② R.R. Donnelley (RRD)	5.5X	-31.9%	6.33	-43.0%	9.30	16.32	~	~
Market Cap in Mil \$: >>>>		-24.7%	9,330	+1.4%	12,388	12,216	9,794	10,605
	DJIA	+3.3%	25,538	+25.1%	24,719	19,763	17,425	17,823
	Nasdaq	+6.2%	7,331	+28.2%	6,903	5,383	5,007	4,736
	S&P 500	+3.1%	2,755	+19.4%	2,674	2,239	2,044	2,059
	Russell 2K	-0.2%	1,533	+13.2%	1,536	1,357	1,140	1,205
Total of 4 index composite: >>>>		+3.7%	37,157	+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 <i>reverse</i> split 1-for-3 after the "spin-outs" of LKSD and DFIN (Donnelley Financial Solutions) on October 3, 2016								
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 TEVEBITDA 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								

The stock market ended the month of November with an impressive gain of **+200** points on the day to close out the month at **25,538**. The **DJIA** was up a healthy **+1.5%** for the month and now **up +3.3%** YTD. The same cannot be said for our PrintStockWatch companies which were **down -2.3%** for the month and are now **down -24.7%** YTD. This is not a good thing for the "printing-related" industry since the **DJIA** was **up +25.1%** for **2017** vs. a modest **+1.4%** gain for our PrintStockWatch. "Printing-related" stocks seem to have fallen out of favor with Wall Street...the DJIA is **up 28.4%** (for 2018 & 2017 *combined*) vs. a decline of **-23.3%** for our PSW.

Quad/Graphics (NYSE: **QUAD**) which is certainly one of the largest (and soon to be **THE** largest!) magazine and direct-mail printers in the US, announced its intent to acquire **Periscope** which is reportedly one of the nation's Top 5 creative agencies by annual revenue. Periscope employs over 500 people and provides services including creative advertising, packaging, production and media buying. The all cash transaction has been valued at \$132.5MM which is about **2X** Periscope's *revenue*. The business combination is designed to create a highly efficient global platform for creating marketing campaigns and programs from strategy and creative through execution and print production. **PRESS RELEASE**

And, while the above acquisition is unfolding, Quad/Graphics is in the process of acquiring/merging with LSC Communications: [ARTICLE](#)

If you did not catch the very well written article by Elise Hacking Carr in this week's **Print+Promo** you may access it here: [STATS, TRENDS & KEY TAKEAWAYS](#)

Top 50 Distributors

	COMPANY	REVENUE	PRINCIPAL(S)	LOCATION
1	InnerWorkings Inc.	\$1,138,361,000	Rich Stoddart, CEO	Chicago, IL
2	Proforma	\$492,000,000	Greg Muzzillo, Founder; Vera Muzzillo, CEO	Cleveland, OH
3	American Solutions for Business	\$284,843,420	Larry Zavadil, CEO	Glenwood, MN
4	DiscountMugs.com (Parent Company: BGL USA LLC)	\$210,400,000	Sai Koppaka, CEO/President	Medley, FL
5	iPROMOTEu	\$174,000,000	Ross Silverstein, CEO/President	Wayland, MA
6	Smart Source LLC	\$126,000,000	Thomas D'Agostino Jr., CEO/Founder	New York, NY
7	WebbMason Marketing	\$115,000,000	Warner Mason, CEO/Chairman	Hunt Valley, MD

If you would like to see the entire list of P+P's "Top 50 Distributor" rankings you may access it here: [2018 Top 50 Distributors](#)

Have a great first weekend in December...the **Holidays** are just around the corner...enjoy your families this weekend!

Jim Anderson
Founder & Publisher

Quote for the Week: *"Whether it's Google or Apple or free software, we've got some fantastic competitors and it keeps us on our toes."* [Bill Gates](#) (YOB: 1955)



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