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 Subject: PrintStockWatch-FINAL for 2018

		FINAL 2018 Year-end						
Company (Ticker Symbol)	TEVEBITDA	For 2018	12/31/18	For 2017	2017	2016	2015	2014
Cimpress (CMPR) <i>fka</i> Vistaprint	16.8X	-13.7%	103.42	+30.9%	119.88	91.61	81.14	74.84
Deluxe Corp. (DLX)	5.5X	-50.0%	38.44	+7.3%	76.84	71.61	54.54	62.25
Ennis (EBF)	7.3X	-7.2%	19.25	+19.6%	20.75	17.35	19.25	13.47
InnerWorkings (INWK)	16.3X	-62.7%	3.74	+1.8%	10.03	9.85	7.50	7.79
① LSC Communications (LKSD)	4.0X	-53.8%	7.00	-49.0%	15.15	29.68	~	~
Multi-Color (LABL)	7.3X	-53.1%	35.09	-3.5%	74.85	77.60	59.81	55.42
Quad/Graphics (QUAD)	4.1X	-45.5%	12.32	-15.9%	22.60	26.88	9.30	22.96
② R.R. Donnelley (RRD)	5.1X	-57.4%	3.96	-43.0%	9.30	16.32	~	~
Market Cap in Mil \$: >>>>		-39.1%	7,546	+1.4%	12,388	12,216	9,794	10,605
	DJIA	-5.6%	23,327	+25.1%	24,719	19,763	17,425	17,823
	Nasdaq	-3.9%	6,635	+28.2%	6,903	5,383	5,007	4,736
	S&P 500	-6.2%	2,507	+19.4%	2,674	2,239	2,044	2,059
	Russell 2K	-12.2%	1,349	+13.2%	1,536	1,357	1,140	1,205
Total of 4 index composite: >>>>		-5.6%	33,818	+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								

Good Wednesday morning you...first business day of **2019**! Here's hoping that you and your entire family had both a great Christmas and a wonderful New Year's Holiday break! However, it is now time to get back to work (for most, including yours truly)...some of our 800+ subscribers may remain on "vacation" until Monday January 7th.

The above chart as it relates to the "printing industry" is enough to make you feel like you partied too much over the New Year's break...*read 'em and weep...break out the Visine!*

The eight (8) public companies in our PrintStockWatch lost a combined weighted **-39.1%** of their values (ie: "Market Caps") during 2018 vs. the DJIA being **down -5.6%**. Our four (and soon to be three) remaining "Big Dogs" (Deluxe, LSC Communications, Quad/Graphics & RRD) are currently trading in the range of just **4.0 to 5.5X TTM EBITDA**. Cimpress (*fka* Vistaprint) is a vastly "different" kind of a "printing" company, Ennis (albeit incredibly financially "solid") is way smaller than the "Big Dogs" and sells to the trade (vs. direct) and Multi-Color is a label converter (labels are "in" right now). I am never exactly quite sure what to say about InnerWorkings...perhaps even at 3.74/SH, INWK is still trading too high

at 16.3X TTM EBITDA? Or, could it be that print distributors (like INWK) are rewarded with higher TEV/EBITDA multiples than their "asset-heavy" manufacturing cohorts...**food for thought.**

Since the vast majority of our PrintStockWatch subscribers own (or at least work for) private and not public companies, you might be saying to yourselves: "*So, what does all of this "bad news" for 2018 have to do with my company?"* Nothing, unless you are the owner of a private company and contemplating a sale...values of private "printing-related" companies will most likely be negatively impacted by 2018's downturn in the pubco printing stock prices.

Have a great rest of your Holiday-shortened work-week or last few days off as the case may be...the first PrintStockWatch for **2019** will be on Friday (1/4).

Jim Anderson

Founder & Publisher

Quote for the Year: *"For I know the plans I have for you" declares the Lord, "plans to prosper you and not to harm you, plans to give you hope and a future."*

From Jeremiah 29:11 in the Old (Hebrew) Testament of the Bible (NIV) and written by the Jewish Prophet Jeremiah ~600BC.