

MEMO

Date April 7, 2014
To All Employees
From Mike Amundson, President & CEO
Subject Sale of Brown Printing to Quad/Graphics

Earlier today Brown Printing Company announced that Gruner + Jahr, Brown's parent company, has entered into an agreement for Brown to be acquired by Quad/Graphics. Please see the attached news release about this exciting opportunity. More details will be available in the coming weeks. The transaction is now pending regulatory approval with closing expected in the second half of 2014.

G+J has been the parent company of Brown for thirty five years and we have grown under their financial support and leadership into the company we are today. G+J was once a traditional printing and magazine publishing business but today the strategic focus has changed. Their core strategy is to focus on producing creative and meaningful content of highest quality and distribute it through all relevant print and digital channels. The investments needed to implement this strategy means that there will be limited funds to invest in businesses that are not core to their strategy such as printing. Brown has been a long term successful business for G+J largely due to its dedicated and skilled employees. The decision to divest of Brown was not easy. However, it was determined to be in the best interest of G+J, Brown and its employees to find an owner with a similar culture that can continue to grow and nurture this business. G+J believes they have found that owner in Quad/Graphics.

I am excited about the opportunities that being a part of Quad/Graphics will offer you. Quad is the second largest printer in the country and has operations in North America, Latin America and Europe. They are a reputable and world renowned organization, and they are focused on strengthening the value of print. The addition of a company the quality of Brown will enhance their offering and competitiveness.

The Plant VPs will be having meetings with all employees this week to cover the information we have at this point, and we will continue to share more details as they become available.

Again, this an exciting time in our evolution and I want to thank all of you for your efforts. The employees at Brown are second to none, and this is an opportunity for us to make even greater contributions to the industry.

