

QuadSystems, LLC
Form S-4
January 08, 2015
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As filed with the Securities and Exchange Commission on January 8, 2015

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

QUAD/GRAPHICS, INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction of
incorporation or organization)

2750
(Primary Standard Industrial
Classification Code Number)

39-1152983
(I.R.S. Employer Identification Number)

N61 W23044 Harry s Way

**Sussex, Wisconsin 53089-3995
(414) 566-6000**

(Address, including zip code and telephone number, including area code, of registrant s principal executive offices)

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Jennifer J. Kent
Vice President, General Counsel and Secretary
N61 W23044 Harry s Way

Sussex, Wisconsin 53089-3995
(414) 566-2033

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Russell E. Ryba
Foley & Lardner LLP
777 East Wisconsin Avenue
Milwaukee, Wisconsin 53202-5306

(414) 297-5668

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions pursuant to the exchange offer described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
7.0% Senior Notes due 2022 (2)	\$ 300,000,000	100%	\$ 300,000,000	\$ 34,860
Guarantees for the 7.0% Senior Notes due 2022	(3)	(3)	(3)	(3)

(1) Exclusive of accrued interest, if any, and estimated solely for purposes of determining the registration fee.

(2) Calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee is required with respect to the guarantees.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in Its Charter	State or Other Jurisdiction of Incorporation	Primary Standard Industrial Classification Number	I.R.S. Employer Identification Number
Quad/Graphics Marketing, LLC	Wisconsin	2750	46-1140802
Quad Marketing Holding Corp.	Wisconsin	9995	46-4530392
Quad Claims, LLC	Wisconsin	6321	45-4292406
Quad/Graphics Canada, LLC	Wisconsin	2750	45-4398480
Child Day Care and Learning Services, LLC	Wisconsin	8351	39-1975317
Quad/Med, LLC	Wisconsin	8000	39-1975150
Graphic Imaging Technology, LLC	Delaware	2750	39-2002736
World Color Capital II, LLC	Delaware	2750	20-4339686
Duplainville Transport, Inc.	Wisconsin	4700	39-1381653
Quad/Air, LLC	Wisconsin	4700	75-2972249
QuadSystems, LLC	Wisconsin	7373	39-1931005
Quad/Greenfield, LLC	Wisconsin	3990	03-0491589
Openfirst, LLC	Delaware	9995	87-0773955
New Electronic Printing Systems, LLC	Delaware	9995	04-3718424
New Diversified Mailing Services, LLC	Delaware	9995	04-3718438
Chemical Research/Technology Co.	Wisconsin	3990	39-1665242
Quad/Creative, LLC	Delaware	2721	39-1956606
Proteus Packaging Corporation	Wisconsin	2750	39-0873877
Transpak Corporation	Wisconsin	2750	39-0804895
Unigraphic, Inc.	Massachusetts	2750	04-2384135
Quad/Graphics Commercial & Specialty, LLC	Wisconsin	2750	26-3888386
Tempt, LLC	Wisconsin	2750	80-0255974
Quad/Tech, Inc.	Wisconsin	8700	39-1381656
Quad/Tech Europe, Inc.	Delaware	9995	39-1610471
Quad/Graphics Holding Company	Delaware	9995	74-2513918
Quad/Graphics Printing Corp.	Delaware	2750	52-2009152
QG, LLC	Delaware	2750	27-0480416
QG Printing Corp.	Delaware	2750	06-1247471
QG Printing II Corp.	Connecticut	2750	06-0887276
World Color Halliday Corp	California	9995	04-2456825
Quad/Graphics Kingsport LLC	Delaware	2732	27-0480274
World Color Northeast Graphics Corp.	Delaware	9995	06-1225892
Quad Logistics Services, LLC	Delaware	4700	06-1576329
Quad/Argentina, Inc.	Delaware	9995	39-1884142
Quad/Brazil, Inc.	Delaware	9995	39-1884145
Quad Logistics Holdings LLC	Wisconsin	9995	applied for

(1) The address and telephone number of the principal executive offices for each additional registrant is N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, (414) 566-6000. The name, address and telephone number of the agent for service for each additional registrant is Jennifer J. Kent, Vice President, General Counsel and Secretary, Quad/Graphics, Inc., N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, (414) 566-2033.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is declared effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**Subject to completion
Preliminary prospectus dated January 8, 2015**

PROSPECTUS

Quad/Graphics, Inc.

**OFFER TO EXCHANGE ALL OUTSTANDING
\$300,000,000 7.0% Senior Notes due 2022**

FOR NEW, REGISTERED

\$300,000,000 7.0% Senior Notes due 2022

We are offering, upon the terms and subject to the conditions set forth in this prospectus, to exchange all of our outstanding 7.0% Senior Notes due 2022, issued on April 28, 2014 in a private offering, for our new, registered 7.0% Senior Notes due 2022.

- The exchange offer expires at 5:00 p.m., New York City time, on _____, 2015, unless we extend it.
- The terms of the new notes are substantially identical to those of the original notes, except that the new notes will not have securities law transfer restrictions and the registration rights relating to the original notes and the new notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

- The new notes will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities (as defined below) or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt).
- All outstanding original notes that are validly tendered and not validly withdrawn will be exchanged.
- You may withdraw your tender of original notes any time before the exchange offer expires.
- We will not receive any proceeds from the exchange offer.
- No established trading market for the new notes currently exists. The new notes will not be listed on any securities exchange or included in any automated quotation system.
- The exchange of notes will not be a taxable event for United States federal income tax purposes.

See Risk Factors beginning on page 14 for a discussion of certain risks that you should consider before deciding to exchange your original notes for new notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

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In this prospectus, unless the context otherwise indicates or the context otherwise requires and except as expressly set forth in the section captioned Description of New Notes, the terms Quad/Graphics, the Company, we, us and our refer to Quad/Graphics, Inc. and its consolidated subsidiaries.

In this prospectus, except as expressly set forth in the section captioned Description of New Notes, we refer to our outstanding 7.0% Senior Notes due 2022 as the Original Notes and we refer to our new, registered 7.0% Senior Notes due 2022 as the New Notes. Any reference to Notes in this prospectus refers to the Original Notes and the New Notes collectively, unless the context requires a different interpretation.

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide you without charge upon your request, a copy of any documents that we incorporate by reference, other than exhibits to those documents that are not specifically incorporated by reference into those documents. You may request a copy of a document by writing to Jennifer J. Kent, Vice President, General Counsel and Secretary, Quad/Graphics, Inc., N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, or by calling Ms. Kent at (414) 566-2033. To ensure timely delivery, you must request the information no later than five business days before the completion of the exchange offer. Therefore, you must make any request on or before _____, 2015.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that you should consider before making a decision whether to exchange your Original Notes for New Notes. You should read this entire prospectus, including Risk Factors and the documents we incorporate by reference into this prospectus, carefully before making a decision whether to exchange your Original Notes for New Notes.

Company Overview

We are a leading global printer and media channel integrator founded in Pewaukee, Wisconsin, in 1971 by the late Harry V. Quadracci. As of December 31, 2013, we had approximately 25,600 employees in North America, Latin America, and Europe. We have a diverse base of clients in a wide range of industries and serve both businesses and consumers, including retailers, publishers and direct marketers from 147 facilities located in 20 countries. With consultative ideas, worldwide capabilities, leading-edge technology and single-source simplicity, we believe that we have the resources and knowledge to help our clients maximize the revenue they derive from their marketing spend and minimize their total cost of print production and distribution.

Our print and related products and services primarily include:

- *Print solutions.* Includes consumer magazines, catalogs, retail inserts, special interest publications, journals, direct mail, books, directories, in-store marketing, packaging, and other commercial and specialty printed products.
- *Media solutions.* Includes marketing strategy, media planning and placement, data insights, response analytics services, creative services, videography, photography, workflow solutions, digital imaging, facilities management services, digital publishing, and interactive print solutions including image recognition and near field communication technology.
- *Logistics services.* Includes mailing, distribution, logistics, and data optimization and hygiene services.

We enjoy long-standing relationships with a diverse base of approximately 8,000 clients, which includes both national and regional corporations in North America, Latin America and Europe. Our relationships with our largest 20 clients average more than 16 years in duration and we typically sign multi-year print agreements with these clients.

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We operate primarily in the commercial print portion of the printing industry, with related product and service offerings designed to offer clients complete solutions for communicating their message to target audiences. Our reporting segments and our product and service offerings are summarized below.

United States Print and Related Services

The United States Print and Related Services segment is predominantly comprised of our United States printing operations and is managed as one integrated platform. This includes consumer magazines, catalogs, retail inserts, special interest publications, journals, direct mail, books, directories, in-store marketing, packaging, and other commercial and specialty printed products, together with the related service offerings, including marketing strategy, media planning and placement, data insights, response analytics services, creative services, videography, photography, workflow solutions, digital imaging, facilities management services, digital publishing, interactive print solutions including image recognition and near field communication technology, mailing, distribution, logistics, and data optimization and hygiene services. This segment also includes the design, development, manufacture and service of printing-related auxiliary equipment, as well as the manufacture of ink.

The United States Print and Related Services segment accounted for approximately 90% of our consolidated net sales in 2013.

International

The International segment consists of our printing operations in Europe and Latin America, including operations in Poland, Argentina, Brazil, Chile, Colombia, Mexico and Peru. This segment provides printed products and related services consistent with the United States Print and Related Services segment, with the exception of printing-related auxiliary

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equipment, which is included in the United States Print and Related Services segment. The International segment accounted for approximately 10% of our consolidated net sales in 2013.

Corporate

Corporate consists of unallocated general and administrative activities and associated expenses including, in part, executive, legal and finance. In addition, in 2014 certain costs and earnings of employee retirement plans, such as pension and other postretirement benefit plans, are included in Corporate and not allocated to the operating segments.

Industry Overview

The global printing industry encompasses a wide range of sectors, including general commercial printing, newspapers and retail inserts, directories, books, direct mail, packaging, financial printing, business forms, greeting cards, and label and wrapper printing. Printing is one of the largest industries in the United States, with more than 965,000 employees and approximately 47,000 companies generating an estimated \$161 billion in annual sales, according to the Printing Industries of America/Graphic Arts Technical Foundation (PIA/GATF) 2012 Print Market Atlas (Print Market Atlas).

We operate primarily in the commercial print portion of the printing industry which includes advertising printing such as direct mail, circulars, brochures, displays, inserts / pamphlets, business cards, stationery, catalogs, directories, newspapers, magazines and books. According to the Print Market Atlas, the United States commercial printing sector, excluding newspapers, is estimated to generate approximately \$82 billion in sales annually. The industry, excluding newspapers, is highly fragmented and competitive, with the largest 400 printers representing approximately 55% of the overall United States and Canadian market, based on the 2013 Printing Impressions PI400 and the Print Market Atlas.

The industry has excess manufacturing capacity created by declines in industry volumes during the past recession, which in turn has created continued downward pricing pressures. In addition, digital delivery of documents and data, including the online distribution and hosting of media content and mobile technologies, offer alternatives to traditional delivery of printed documents. Increasing consumer acceptance of digital delivery of content has resulted in marketers and publishers allocating their marketing and advertising spend across the expanding selection of digital delivery options.

Competitive Advantages

We believe the following competitive advantages differentiate us from our competitors and contribute to our continued success in the industry:

Efficient, flexible and modern manufacturing platform. We have continuously invested in our manufacturing platform through modern equipment and automation that allow for more pages to be printed for each revolution of the press, reducing the amount of time that each individual printing job takes to complete. In addition, our long-standing commitment to investing in manufacturing process improvements has led to increases in productivity, reductions in waste and smaller crew sizes. Our investment in our manufacturing platform has consistently been based on evaluating investment opportunities on the useful economic life of the underlying equipment rather than focusing on the potential mechanical life of the equipment. We have invested in vertically- integrated, non-print capabilities to assist us in delivering lower costs for our clients, enhancing customer service levels, increasing flexibility and providing more aggregated services to our clients. This discipline is critical in an industry in which technological change can create obsolescence well before the end of the mechanical life of equipment.

Leading mailing and distribution capabilities. We create targeted and personalized printed materials for our clients, which help our clients increase consumer response rates, maximize their return on print spending and reduce overall costs. We use our in-house list services bureau to analyze mail list data, demographics data, consumer transaction data and other consumer-specific data to help our clients target consumers through personalized printed materials. We have also invested significantly in our mail preparation and distribution capabilities to offset increasing postage costs, and to help clients successfully navigate the ever-changing postal environment. We are also able to leverage the volume of products running through our plants for further client distribution savings.

Commitment to ongoing innovation, rapid adoption of technology and integration of new media. We have had a continued commitment to research and development, manufacturing process improvements, and the rapid adoption of technological innovations and integration of new media. From a client-facing technology perspective, we believe we are at

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the forefront of the printing industry with creating and/or rapidly adopting solutions that help marketers and publishers integrate print with new media to drive business results. Our services are seamlessly integrated to help clients optimize content, promote brand awareness and loyalty, and create experiences that connect with consumers and readers across multiple channels such as print, mobile, email, the Web, tablets and e-readers, video and social media. The value of our innovations to print manufacturing is supported by the fact that we generate revenue by supplying some of these technology solutions and consulting services to other printers. We also integrate our imaging, manufacturing and distribution networks into a singular platform using a networked IT infrastructure.

Client-centric approach. Throughout our 40-plus-year history, we have put our clients at the center of our operations, creating solutions clients need to meet their business objectives. We use a client-centric consultative approach to help marketers and publishers take maximum advantage of our full range of integrated multichannel solutions to help them better engage end users and drive improved response from print and print-related solutions. Our high tech/high touch approach has led to what we believe is an excellent client service reputation. Our own brand of Smarttools® not only link our people and equipment across our entire network of plants, but extend to our clients as well, creating true, real-time communications integration. We pay particularly close attention to listening to what our clients say about us, proactively seeking their input through an annual Client Satisfaction Survey. Key concerns are addressed by an Executive Steering Committee led by our Chairman, President and CEO, demonstrating our top-down commitment to client satisfaction.

Disciplined and consistent financial approach. We believe that our disciplined financial approach of focusing on maximizing earnings and maintaining a strong balance sheet provides a competitive advantage. We have a culture of continuous cost reduction, which includes minimizing waste, increasing efficiencies and throughput, and simplifying and streamlining processes. Continuous Improvement and Lean Manufacturing methodologies are among the tools that we use to improve manufacturing productivity and to ultimately maximize operating margins. We apply these same methodologies to our selling, general and administrative functions to create a truly Lean Enterprise. We also take a very disciplined approach to our capital allocation decisions. A key part of this discipline is a goal of having returns on investment exceed the cost of capital, whether the investments are related to purchasing the right equipment or investing in the right organic and inorganic strategic growth initiatives.

Distinct corporate culture. We believe that our distinct corporate culture, which evolved from a core set of values conceived by the late founder Harry V. Quadracci, drives thoughtful decision-making, especially with regard to how we manage operations and create solutions that redefine print in a multichannel media landscape, and better positions us to prevail in the dynamic and competitive printing industry. We are led by an experienced management team with a proven track record in the printing industry that is committed to preserving our values-based culture. We invest in our employees in a variety of ways by providing technical, safety and continuous improvement training, personal improvement classes, financial and retirement planning and comprehensive health and wellness benefits. We believe that the empowerment, engagement and development of our employee owners foster a strong partnership approach within the business that delivers results.

Strategy

We remain focused on four primary strategic goals, which we believe will allow us to be successful despite ongoing economic and industry challenges. These four goals are as follows:

Transform the industry. We believe that we are well positioned to transform the industry in the following three ways:

- Maximize the revenue clients derive from their marketing spend through media channel integration. As a printer and media channel integrator, we use a client-centric approach to help marketers and publishers connect strategy and content with multiple media channels to create measurable client value. Through our full range of integrated solutions, our clients benefit from better end user engagement, improved response and increased revenue derived from multichannel marketing campaigns.
- Minimize clients total cost of production and distribution by utilizing an efficient, innovative and fully-integrated U.S. national distribution network to provide enhanced value to clients through increased efficiency and postal cost-savings.
- Create opportunity through disciplined, value-driven industry consolidation that adds complementary capabilities, allowing us to provide an enhanced range of products and services and create significant efficiencies in the overall print production and distribution processes.

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Maximize operational and technological excellence. We utilize a disciplined return on capital framework to make significant investments in our print manufacturing platform and data management capabilities, resulting in what we believe is one of the most integrated, automated, efficient and modern manufacturing platforms in the industry. We have built a platform that encompasses a combination of mega plants (facilities greater than 1.0 million square feet) that produce a number of different product lines under one roof; mega zones where multiple facilities in close geographic proximity are managed as one large facility; and smaller strategically located facilities. In addition, a commitment to Lean Enterprise and a culture of continuous process improvement is a high priority throughout our organization and support our goal of being the low-cost producer in its industry.

Empower, engage and develop employees. We believe that our distinct corporate culture encourages an organization-wide entrepreneurial spirit and an opportunistic mentality, where employees embrace responsibility, take ownership of projects and are encouraged to create solutions that advance our strategic goals. We reinforce with employees the eight core values that drive all of our business decisions: Trust in Trust, Do the Right Thing, Innovate, Grow, Believe in People, Make Money, Have Fun, and Do Things for the Rose (i.e., do things for the sake of excellence). We help employees keep current on skills through education and training programs offered on the job and in the classroom and demonstrate our care for employees through innovative benefits.

Enhance financial strength and create value. Given current economic and industry challenges, we believe that our strategy to enhance financial strength and create shareholder value will contribute to our long-term success. Key components of this strategy are centered on our disciplined financial approach to maximize earnings and free cash flow; use of consistent financial policies to ensure we maintain a strong balance sheet and liquidity levels; and ability to retain the financial flexibility needed to strategically allocate and deploy capital.

Recent Business Acquisitions

On May 30, 2014, we completed the \$100 million acquisition of Brown Printing Company (Brown Printing). Brown Printing provides magazine and catalog printing, distribution services and integrated media solutions to magazine publishers and catalog marketers in the United States.

On February 5, 2014, we completed the \$12 million acquisition of Boston metro area based UniGraphic, Inc. (UniGraphic). The acquisition of UniGraphic enhances our commercial and specialty printing, in-store marketing, and digital and fulfillment solutions for businesses on the East Coast. The acquisition also strengthens our ability to service national retailers large-format and in- store marketing needs, adding an East Coast presence to our existing Midwest and West Coast locations.

On December 18, 2013, we completed the \$49 million acquisition of Wisconsin based Proteus Packaging Corporation (Proteus) as well as its sister company Transpak Corporation (Transpak). Proteus is a designer and manufacturer of high-end paperboard packaging, offering packaging solutions for a wide variety of industries, including automotive, biotechnology, food, personal care, pharmaceuticals, software and electronics. Transpak is a full-service industrial packaging company, offering crating, packaging, warehousing, distribution and logistics services to

destinations worldwide.

On November 7, 2013, we completed the \$13 million acquisition of Novia CareClinics, LLC (Novia), an Indianapolis, Indiana healthcare solutions company. Novia develops and manages onsite and shared primary care clinics for small to medium sized companies and the public sector, such as school districts and city and county governments. Novia operates 50 clinics located throughout Indiana and four other states focusing on delivering advanced health and wellness solutions to employees and dependents.

On January 16, 2013, we completed the \$265 million acquisition of substantially all of the assets of Vertis Holdings, Inc. (Vertis), which included an approximate \$95 million payment for current assets that were in excess of normalized working capital requirements for a net purchase price of \$170 million. Vertis was a leading provider of retail advertising inserts, direct marketing and in-store marketing solutions. The acquisition of Vertis enhanced our position as a leader in the production of retail advertising inserts, direct marketing and in-store marketing solutions that we can provide to our clients and enhanced our integrated offerings.

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2014 Financing Transactions

In connection with the issuance of the Original Notes on April 28, 2014, we entered into a \$1.6 billion amended and restated senior secured credit agreement. The \$1.6 billion amended and restated senior secured credit agreement consists of: (i) an \$850.0 million, five- year, revolving credit facility (the Revolving Credit Facility), (ii) a \$450.0 million, five-year Term Loan A facility (the Term Loan A Facility) and (iii) a \$300.0 million, seven-year Term Loan B facility (the Term Loan B Facility and, together with the Term Loan A Facility, the Term Loan Facilities); and together with the Revolving Credit Facility, the Senior Secured Credit Facilities). For additional information regarding the terms of the Senior Secured Credit Facilities, please see Description of Other Indebtedness . The proceeds from the Senior Secured Credit Facility and the issuance of the Original Notes were used to (1) repay our previously existing revolving credit facility, Term Loan A, Term Loan B and the international term loan, (2) fund the acquisition of Brown Printing and (3) for general corporate purposes. We received \$294.8 million in net proceeds from the sale of the Original Notes, after deducting the initial purchasers discounts and commissions. The Senior Secured Credit Facilities and the Original Notes were entered into to extend and stagger our debt maturity profile, further diversify our capital structure and provide more borrowing capacity to better position us to execute on our strategic goals.

On October 10, 2014, we redeemed \$108.8 million of our senior secured notes issued under a senior secured note agreement of September 1, 1995, and as last amended on November 24, 2014 (the Existing Notes), for \$109.6 million, resulting in a loss on debt extinguishment to be recorded in the fourth quarter of 2014 of \$0.8 million plus applicable transaction fees. We used our Revolving Credit Facility to effect the redemption. This redemption was primarily completed to reduce interest expense based on current London Interbank Offered Rates.

On November 24, 2014, we entered into an amendment to the senior secured note agreement governing our Existing Notes. The amendment, among other things, amended the financial covenants, including the deletion of the minimum fixed charge coverage ratio and the minimum consolidated net worth requirements and the addition of a minimum interest coverage ratio, a maximum total leverage ratio and a maximum senior secured leverage ratio, which had the effect of aligning the financial covenants in the senior secured note agreement more closely with the financial covenants in our Senior Secured Credit Facilities.

On December 18, 2014, we entered into an amendment to the Senior Secured Credit Facilities. The amendment eliminates the net debt concept from the calculation of the maximum total leverage ratio and maximum senior secured leverage ratio in the Senior Secured Credit Facilities, and provides for elimination of the covenant which requires maintenance of a minimum consolidated net worth.

Corporate Information

We are a publicly traded Wisconsin corporation. Our common stock is listed on the New York Stock Exchange under the symbol QUAD. Our headquarters and principal executive offices are located at N61 W23044 Harry s Way, Sussex, Wisconsin 53089-3995, and our telephone number is (414) 566-6000.

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The Exchange Offer

Original Notes	We sold \$300,000,000 aggregate principal amount of our 7.0% Senior Notes due 2022, which are (or, in the case of future subsidiaries, will be) jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt), to the initial purchasers on April 28, 2014. The initial purchasers resold the Original Notes to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act. All of our subsidiaries that currently guarantee the Notes are 100% owned by us.
Registration Rights Agreement	When we sold the Original Notes, we entered into a registration rights agreement with the initial purchasers in which we agreed, among other things, to provide you and all other holders of the Original Notes the opportunity to exchange your unregistered Original Notes for a new series of substantially identical Notes that we have registered under the Securities Act. The exchange offer is being made for that purpose.
New Notes	<p>We are offering to exchange the Original Notes for 7.0% Senior Notes due 2022 that we have registered under the Securities Act, which will be jointly, severally, fully and unconditionally guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt). All of our subsidiaries that currently guarantee the Notes are 100% owned by us. The terms of the New Notes and the Original Notes are substantially identical, except:</p> <ul style="list-style-type: none">• the New Notes will be issued in a transaction that will have been registered under the Securities Act;• the New Notes will not contain securities law restrictions on transfer; and• the New Notes will not provide for the payment of additional interest.
The Exchange Offer	We are offering to exchange \$1,000 principal amount of the New Notes for each \$1,000 principal amount of your Original Notes. As of the date of this prospectus, there are \$300,000,000 aggregate principal amount of our unregistered 7.0% Senior Notes due 2022 outstanding. For procedures for tendering, see The Exchange Offer Procedures for Tendering Original Notes.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, unless we extend it.
Resales of New Notes	<p>We believe that the New Notes issued pursuant to the exchange offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act if:</p> <ul style="list-style-type: none">• you are not our affiliate within the meaning of Rule 405 under the Securities Act;• you are acquiring the New Notes in the ordinary course of your business;

- you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the New Notes; and
- you are not acting on behalf of any person who could not truthfully make the foregoing representations.

If you are an affiliate of ours, or are engaging in or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the New Notes, then:

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- you may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission (the SEC);
- you will not be permitted to tender Original Notes in the exchange offer; and
- you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the Original Notes.

Each participating broker-dealer that receives New Notes for its own account under the exchange offer in exchange for Original Notes that were acquired by the broker dealer as a result of market making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the New Notes.

Any broker-dealer that acquired Original Notes from us may not rely on the applicable interpretations of the staff of the SEC and must comply with registration and prospectus delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the Original Notes or the New Notes.

See The Exchange Offer Procedures for Tendering Original Notes and Plan of Distribution.

Acceptance of Original Notes and Delivery of New Notes

We will accept for exchange any and all Original Notes that are validly tendered in the exchange offer and not withdrawn before the offer expires. The New Notes will be delivered promptly following the exchange offer.

Withdrawal Rights

You may withdraw your tender of Original Notes at any time before the exchange offer expires.

Conditions of the Exchange Offer

The exchange offer is subject to the following conditions, which we may waive:

- the exchange offer, or the making of any exchange by a holder of Original Notes, will not violate any applicable law or interpretation by the staff of the SEC; and
- no action may be pending or threatened in any court or before any governmental agency with respect to the exchange offer that may impair our ability to proceed with the exchange offer.

See The Exchange Offer Conditions.

Consequences of Failure to Exchange

If you are eligible to participate in the exchange offer and you do not tender your Original Notes, then you will not have further exchange or registration rights and you will continue to hold Original Notes subject to restrictions on transfer.

Federal Income Tax Consequences

The exchange of Original Notes for New Notes will not be taxable to a United States holder for federal income tax purposes. Consequently, you will not recognize any gain or loss upon receipt of the New Notes. See Certain United States Federal Income Tax Considerations.

Use of Proceeds

We will not receive any proceeds from the exchange offer.

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Accounting Treatment

We will not recognize any gain or loss on the exchange of Notes. See The Exchange Offer Accounting Treatment.

Exchange Agent

U.S. Bank National Association is the exchange agent. See The Exchange Offer Exchange Agent.

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The New Notes

The following summary contains basic information about the New Notes and the New Note guarantees and is not intended to be complete. For a more complete understanding of the New Notes and the New Note guarantees, please refer to the section entitled "Description of New Notes" in this prospectus.

Issuer	Quad/Graphics, Inc.
Securities Offered	\$300,000,000 aggregate principal amount of 7.0% Senior Notes due 2022.
Maturity Date	May 1, 2022.
Interest Rate	7.0% per year.
Interest Payment Dates	May 1 and November 1 of each year, commencing on November 1, 2014.
Optional Redemption	We may redeem some or all of the New Notes at any time prior to maturity, at a redemption price described in this prospectus. In addition, at any time prior to May 1, 2017, we may redeem up to 35% of the original principal amount of the Notes with the proceeds of certain equity offerings at a redemption price of 107.0% of the principal amount of the Notes, together with accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of New Notes" Optional Redemption.
Change of Control Triggering Event	Upon the occurrence of a Change of Control Triggering Event (as defined in the indenture governing the Notes), you will have the right, as holders of the New Notes, to cause us to repurchase some or all of your Notes at 101% of their face amount, together with accrued and unpaid interest, to, but excluding, the repurchase date. See "Description of New Notes" Change of Control Triggering Event.
Asset Disposition Offer	If we or any of our restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "Description of New Notes" Certain Covenants Limitation on Asset Sales.
Notes Guarantees	The New Notes will be guaranteed on a senior unsecured basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt). Under certain circumstances, subsidiary guarantors may be released from their Note guarantees without the consent of the holders of Notes. See "Description of New Notes" Guarantees. All of our subsidiaries that currently guarantee the Notes are 100% owned by us.

For the nine months ended September 30, 2014, our non-guarantor subsidiaries:

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- represented approximately 13% of our total net sales; and
- represented approximately (10)% of our operating income from continuing operations.

As of September 30, 2014, our non-guarantor subsidiaries:

- represented approximately 15% of our total assets; and
- had \$265 million of total liabilities, including trade payables but excluding intercompany liabilities.

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Ranking

The New Notes and the New Note guarantees will be our and the subsidiary guarantors' senior unsecured obligations and will:

- rank senior in right of payment to all of our and the subsidiary guarantors' future subordinated indebtedness;
- rank equally in right of payment with all of our and the subsidiary guarantors' existing and future senior indebtedness;
- be effectively subordinated to any of our and the subsidiary guarantors' existing and future secured debt, including indebtedness under our Senior Secured Credit Facilities and our Existing Notes, to the extent of the value of the collateral securing such indebtedness; and
- be structurally subordinated to obligations of our subsidiaries that are not guarantors.

As of September 30, 2014:

- we had \$1,622.3 million of total indebtedness (including the Notes);
- \$847.0 million of such amount was secured indebtedness under our Senior Secured Credit Facilities (excluding an additional \$57.8 million represented by outstanding letters of credit under the Revolving Credit Facility), all of which is effectively senior to the Notes, to the extent of the value of the collateral securing such indebtedness;
- \$436.5 million of such amount was secured indebtedness under the Existing Notes, all of which is effectively senior to the Notes, to the extent of the value of the collateral securing such indebtedness;

- we had commitments available to be borrowed under the Revolving Credit Facility of up to \$686.0 million, all of is effectively senior to the Notes to the extent of the value of the collateral securing such indebtedness (after giving effect to \$57.8 million of outstanding letters of credit); and
- our non-guarantor subsidiaries had \$265.0 million of total liabilities (including trade payables), all of which is structurally senior to the Notes.

Covenants

The indenture governing the Notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends on our capital stock or repurchase our capital stock and make certain other restricted payments;
- enter into agreements limiting dividends and certain other restricted payments;
- prepay, redeem or repurchase subordinated debt;
- grant liens on our assets;
- enter into sale and leaseback transactions;
- merge, consolidate or transfer or dispose of substantially all of our assets;
- sell, transfer or otherwise dispose of property and assets; and

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- engage in transactions with affiliates.

These covenants are subject to a number of important exceptions and qualifications. For more details, see Description of New Notes. Certain covenants will not apply to the Notes for so long as the Notes have investment grade ratings from both Standard & Poor's Ratings Services (S&P) and Moody's Investors Service, Inc. (Moody's).

Absence of Public Market for the New Notes

The New Notes will be a new class of securities for which there is currently no established trading market. We do not intend to apply for a listing of the New Notes on any securities exchange or an automated dealer quotation system. Accordingly, a liquid market for the New Notes may not develop. Certain of the initial purchasers have advised us that they currently intend to make a market in the New Notes. However, they are not obligated to do so, and any market making with respect to the New Notes may be discontinued without notice.

Risk Factors

The Notes involve substantial risk. Prospective investors should carefully consider, along with the other information in this prospectus, the specific factors set forth under Risk Factors for risks involved with an investment in the Notes.

Table of Contents**Summary Consolidated Financial Information and Other Data**

The following table provides a summary of the consolidated financial and other data for Quad/Graphics, Inc. and its subsidiaries for the periods and at the dates indicated. The summary consolidated statements of operations data for the years ended December 31, 2013, 2012 and 2011, and the summary consolidated balance sheet data at December 31, 2013 and 2012, have been derived from the audited consolidated financial statements of the Company incorporated by reference in this prospectus. The summary consolidated balance sheet data at December 31, 2011 has been derived from the audited consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The summary condensed consolidated statements of operations data for the nine months ended September 30, 2014 and 2013, and the summary condensed consolidated balance sheet data at September 30, 2014, have been derived from the unaudited condensed consolidated financial statements of the Company incorporated by reference in this prospectus. The summary condensed consolidated balance sheet data at September 30, 2013 has been derived from the unaudited condensed consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The comparability of the Company's results of operations between periods was significantly impacted by acquisitions and dispositions. In addition, the cash flows of the Company's Canadian operations have not been reported as discontinued operations and thus are included in all cash flow analysis through the disposition date of March 1, 2012. You should read the information in conjunction with, and such information is qualified in its entirety by reference to, our historical financial statements and the accompanying notes thereto and "Selected Consolidated Financial Information and Other Data" incorporated by reference or included elsewhere in this prospectus. Results for the nine months ended September 30, 2014 are not necessarily indicative of the results to be expected for the full year. The unaudited interim period financial information reflects all normal recurring adjustments, in the opinion of our management, necessary for a fair presentation for the periods shown. The summary historical consolidated financial and other data may not be indicative of future performance.

	Nine Months Ended		Year ended December 31,		
	2014	2013	2013	2012	2011
	(In millions)				
Consolidated Statements of Operations Data:					
Net sales	\$ 3,438.2	\$ 3,446.3	\$ 4,795.9	\$ 4,094.0	\$ 4,324.6
Cost of sales	2,762.9	2,753.8	3,801.9	3,183.5	3,302.1
Operating expenses					
Selling, general and administrative expenses	310.9	312.6	416.0	347.1	407.0
Depreciation and amortization	253.4	258.7	340.5	338.6	344.6
Restructuring, impairment and transaction-related charges(1)	45.9	82.9	95.3	118.3	114.0
Total operating expenses	3,373.1	3,408.0	4,653.7	3,987.5	4,167.7
Operating income from continuing operations(1)	\$ 65.1	\$ 38.3	\$ 142.2	\$ 106.5	\$ 156.9
Interest expense	69.5	64.1	85.5	84.0	108.0
Loss on debt extinguishment(2)	6.0				34.0
Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated entities	(10.4)	(25.8)	56.7	22.5	14.9
Income tax expense (benefit)	(7.7)	1.3	23.3	(31.5)	26.0
Earnings (loss) from continuing operations before equity in earnings (loss) of unconsolidated entities	(2.7)	(27.1)	33.4	54.0	(11.1)
Equity in earnings (loss) of unconsolidated entities	(4.8)	(2.0)	(2.5)	2.3	3.1
Net earnings (loss) from continuing operations	\$ (7.5)	\$ (29.1)	\$ 30.9	\$ 56.3	\$ (8.0)
Loss from discontinued operations, net of tax(3)				(3.2)	(38.6)
Gain on disposal of discontinued operations, net of tax(3)				34.0	
Net earnings (loss)(1)	\$ (7.5)	\$ (29.1)	\$ 30.9	\$ 87.1	\$ (46.6)
	0.3	0.9	1.6	0.3	(0.3)

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Net (earnings) loss attributable to noncontrolling interests

Net earnings (loss) attributable to Quad/Graphics common shareholders(1)	\$	(7.2)	\$	(28.2)	\$	32.5	\$	87.4	\$	(46.9)
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Consolidated Balance Sheet Data:

Cash and cash equivalents	\$	18.8	\$	20.3	\$	13.1	\$	16.9	\$	25.6
Total assets		4,268.6		4,248.6		4,165.7		4,098.9		4,735.2
Long-term debt and capital lease obligations (excluding current portion)		1,514.9		1,396.8		1,272.2		1,227.0		1,367.7
Total liabilities		3,047.5		3,087.6		2,878.1		2,863.2		3,428.3
Total shareholders equity		1,221.1		1,161.0		1,287.6		1,235.7		1,303.4
Working capital(4)		377.0		288.5		181.0		222.4		303.9

Consolidated Statements of Cash Flows Data:

Net cash provided by operating activities	\$	74.8	\$	219.4	\$	441.1	\$	354.2	\$	371.1
Net cash used in investing activities		(214.3)		(346.1)		(430.6)		(70.1)		(184.3)
Net cash provided by (used in) financing activities		144.3		133.3		(10.2)		(285.6)		(173.5)

Other Financial Data:

Purchases of property, plant and equipment	\$	113.1	\$	117.6	\$	149.5	\$	103.5	\$	168.3
Ratio of earnings to fixed charges(5)		0.9x		0.7x		1.6x		1.3x		1.2x

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(1) Operating results from continuing operations for the years ended December 31, 2013, 2012 and 2011, and for the nine months ended September 30 2014 and 2013, were affected by the following restructuring, impairment and transaction-related charges:

	Nine Months Ended September 30,		Year ended December 31,		2011
	2014	2013	2013	2012	
	In millions				
Employee termination charges (a)	\$ 21.1	\$ 12.6	\$ 15.7	\$ 27.2	\$ 29.5
Impairment charges (b)	6.2	18.5	21.8	23.0	13.8
Transaction-related charges (c)	1.7	3.5	4.0	4.1	2.9
Integration costs (d)	8.7	21.3	25.2	44.6	61.3
Gain on collection of note receivable (e)				(2.4)	(15.6)
Other restructuring charges net (f)	8.2	27.0	28.6	21.8	22.1
Restructuring, impairment and transaction-related charges from continuing operations	\$ 45.9	\$ 82.9	\$ 95.3	\$ 118.3	\$ 114.0

(a) Employee termination charges were related to workforce reductions through facility consolidations and involuntary separation programs.

(b) Impairment charges were for certain buildings and equipment no longer being utilized in production as a result of facility consolidations.

(c) Transaction-related charges consisted of professional service fees related to business acquisition and divestiture activities.

(d) Integration costs were primarily related to preparing existing facilities to meet new production requirements resulting from work transferring from closed plants, as well as other costs related to the integration of the acquired companies.

(e) Gain on the collection of a note receivable for the year ended December 31, 2012, was related to a settlement of a disputed pre-acquisition World Color Press Inc. (World Color Press) note receivable. Gain on the collection of a note receivable for the year ended December 31, 2011, was related to the June 2008 sale of World Color Press's European operations.

(f) Other restructuring charges, net, were primarily from costs to maintain and exit closed facilities, as well as lease exit charges. Other restructuring charges, net, in the year ended December 31, 2013, are presented net of a \$2.1 million pension plan settlement gain. Other restructuring charges, net, are presented net of pension and postretirement curtailment gains of \$12.8 million and \$7.0 million for the years ended December 31, 2012 and 2011, respectively.

The Company expects to incur additional restructuring and integration costs in future reporting periods in connection with the restructuring program that began in 2010 related to eliminating excess manufacturing capacity and properly aligning its cost structure as part of the integration of the July 2, 2010 World Color Press acquisition, the September 8, 2011 Transcontinental Mexico acquisition, the January 16, 2013 Vertis acquisition, the May 30, 2014 Brown Printing acquisition and other cost reduction programs.

(2) A \$34.0 million loss on debt extinguishment was recognized in the year ended December 31, 2011 as part of entering into our former credit facility on July 26, 2011. A \$6.0 million loss of debt extinguishment was recognized in the nine months ended September 30, 2014 as part of entering into our Original Notes and Senior Secured Credit Facilities on April 28, 2014. The losses represent certain debt issuance costs that were expensed.

(3) The results of operations of the Company's Canadian operations have been reported as discontinued operations for all periods presented. Loss from discontinued operations, net of tax, decreased \$35.4 million during the year ended December 31, 2012, to a \$3.2 million loss, which primarily reflects the sale of the Company's Canadian operations

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on March 1, 2012, and the effect of reporting two months of activity as opposed to twelve months for the year ended December 31, 2011. This \$3.2 million loss was offset by a gain on disposal of discontinued operations, net of tax, of \$34.0 million, resulting in \$30.8 million of earnings from discontinued operations for the year ended December 31, 2012.

(4) Working capital represents current assets (excluding short-term restricted cash) less current liabilities.

(5) For purposes of calculating the ratios of earnings to fixed charges, earnings consist of earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated entities, plus fixed charges and amortization of capitalized interest and distributed income of equity investees, less capitalized interest and noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges consist of interest expensed, interest capitalized, amortized premiums, discounts and capitalized expenses related to indebtedness and an estimate of interest within rental expense. The ratio of earnings to fixed charges for the years ended December 31, 2010 and 2009 were 0.8 x and 1.8 x, respectively. Earnings were insufficient to cover fixed charges for the nine months ended September 30, 2014 and 2013 by \$9.6 million and \$20.2 million, respectively, and for the year ended December 31, 2010 by \$25.1 million. Accordingly, the ratio of earnings to fixed charges was less than 1:1.

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RISK FACTORS

You should carefully consider the risks described below, in addition to the other information contained or incorporated by reference in this prospectus, before deciding whether to exchange your Original Notes for New Notes. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

Risks Related to Our Business

Quad/Graphics operates in a highly competitive industry.

The industry in which the Company operates is highly competitive. The printing industry, with approximately 47,000 companies in the United States, is highly fragmented. Although there has been industry consolidation, particularly in the past decade, the largest 400 printers in the printing industry (excluding newspaper printing) still only represent approximately 55% of the United States and Canadian markets, according to the 2013 Printing Impressions PI400 and the PIA/GATF 2012 Print Market Atlas. The Company competes for commercial business not only with large and mid-sized printers, but also with smaller regional printers. In certain circumstances, due primarily to factors such as freight rates and client preference for local services, printers with better access to certain regions of a given country may be preferred by clients in such regions.

In recent years, the printing industry has experienced a reduction in demand for printed materials and overcapacity due to various factors including adverse economic conditions and competition from alternative sources of communication, including email, the internet, electronic readers, interactive television and electronic retailing. The impacts of overcapacity and intense competition have led to continued downward pricing pressures. Printing industry revenues may continue to decrease in the future. Some of the industries that the Company services have been subject to consolidation efforts, leading to a smaller number of potential clients. Furthermore, if the smaller clients of Quad/Graphics are consolidated with larger companies using other printing companies, the Company could lose its clients to competing printing companies.

The printing industry is highly competitive and expected to remain so. Any failure on the part of the Company to compete effectively in the markets it serves could have a material adverse effect on its results of operations, financial condition or cash flows and could require changes to the way it conducts its business or require it to reassess strategic alternatives involving its operations.

Significant downward pricing pressure and fluctuating demand for printing services caused by factors outside of the Company's control may adversely affect the Company.

The Company has experienced significant downward pricing pressures for printing services in the past, and pricing for printing services has declined significantly in recent years. Such pricing may continue to decline from current levels. In addition, demand for printing services has

fluctuated in recent years and may continue to fluctuate. Any increases in the supply of printing services or decreases in demand could cause prices to continue to decline, and prolonged periods of low prices, weak demand and/or excess supply could have a material adverse effect on the Company's business growth, results of operations and liquidity.

Quad/Graphics may not be able to reduce costs and improve its operating efficiency rapidly enough to meet market conditions.

Because the markets in which the Company competes are highly competitive, Quad/Graphics will need to continue to improve its operating efficiency in order to maintain or improve its profitability. There is no assurance that the Company will be able to do so in the future. In addition, the need to reduce ongoing operating costs have and, in the future, may continue to result in significant up-front costs to reduce workforce, close or consolidate facilities, or upgrade equipment and technology.

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The impact of electronic media and similar technological changes including the substitution of printed products for digital content may continue to adversely affect the results of the Company's operations.

The media landscape is experiencing rapid change due to the impact of electronic media and digital content on printed products. Improvements in the accessibility and quality of digital media through the online distribution and hosting of media content, mobile technologies, e-reader technologies, electronic retailing and the digital distribution of documents and data has resulted and may continue to result in increased consumer substitution. Continued consumer acceptance of such digital media, as an alternative to print materials, is uncertain and difficult to predict and may decrease the demand for the Company's printed products, result in reduced pricing for its printing services and additional excess capacity in the printing industry and adversely affect the results of the Company's operations.

Changes in postal rates, postal regulations and postal services may adversely impact demand for Quad/Graphics' products and services.

Postal costs are a significant component of the cost structures of many of the Company's clients, and potential clients, and postal rate changes can influence the number of pieces that these clients will be willing to mail. Any resulting decline in print volumes mailed could have an adverse effect on the Company's business. In addition, integrated distribution with the postal service is an important component of the Company's business. Any material change in the current service levels provided by the postal service could impact the demand that clients have for print services. The United States Postal Service (USPS) has reported net losses in the last five fiscal years and has estimated a net loss for its current fiscal year and, as a result, has come under increased pressure to adjust its postal rates and service levels. Late in 2013, the USPS went before the Postal Regulatory Commission (PRC) and requested to increase postage due to exigent circumstances. The PRC granted the USPS with the authority to increase rates through a temporary two-year surcharge. This action by the USPS resulted in postage rates being increased by 6.0% on January 26, 2014. The increase includes the normal and expected annual Consumer Price Index (CPI) increase of 1.7% and an additional 4.3% temporary exigency-based increase. This unexpected increase may cause some of the Company's clients to reduce mail volumes and explore the use of alternative sources of communication.

Future declines in economic conditions may adversely affect the Company's results of operations.

In general, demand for the Company's products and services is highly related to general economic conditions in the markets our clients serve. Declines in economic conditions in the United States or in other countries in which the Company operates may adversely impact the Company's financial results and these impacts may be material. Because such declines in demand are difficult to predict, the Company or the industry may have increased excess capacity as a result. An increase in excess capacity has resulted and may continue to result in declines in prices for the Company's products and services. In addition, a prolonged decline in the global economy and an uncertain economic outlook has and could further reduce the demand in the printing industry. Economic weakness and constrained advertising spending have resulted, and may in the future result, in decreased revenue, operating margin, earnings and growth rates and difficulty in managing inventory levels and collecting accounts receivable. The Company has experienced, and expects to experience in the future, excess capacity and lower demand due to economic factors affecting consumers' and businesses' spending behavior. Uncertainty about future economic conditions makes it difficult for the Company to predict results of operations, financial position and cash flows and to make strategic decisions regarding the allocation and deployment of capital.

A significant portion of Quad/Graphics' revenues are derived from long-term contracts with clients, which may not be renewed on similar terms and conditions, or may not be renewed at all. In addition, clients may not perform under such contracts for their duration due to financial or other reasons or due to client consolidation. The failure to renew such contracts on similar terms or at all or the failure of clients to perform under such contracts could materially adversely affect Quad/Graphics' results of operations, financial condition and cash

flows.

The Company has historically derived a significant portion of its revenue from long-term contracts with significant clients. If the Company loses significant clients, is unable to renew such contracts on similar terms and conditions, or at all, or is not awarded new long-term contracts with important clients in the future, its results of operations, financial condition and cash flows may be adversely affected.

The Company is exposed to risks of loss in the event of nonperformance by its clients. Some of the Company's clients are highly leveraged or otherwise subject to their own operating and regulatory risks. Even if the Company's credit review and analysis mechanisms work properly, the Company may experience financial losses and loss of future business if

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its clients become bankrupt, insolvent or otherwise are unable to pay the Company for its work performed. Any increase in the nonpayment or nonperformance by clients could adversely affect the Company's results of operations and financial condition.

Certain of the industries in which the Company's clients operate are seeing consolidation. When client consolidation occurs, it is possible that the volume of work performed by the Company for a client after the consolidation will be less than it was before the consolidation or that the client's work will be completely moved to competitors. Any such reduction or loss of work could adversely affect the Company's results of operations and financial condition.

If Quad/Graphics fails to identify, manage, complete and integrate acquisitions, investment opportunities or other significant transactions, it may adversely affect the Company's future results.

As part of Quad/Graphics growth strategy, the Company may pursue acquisitions of, investment opportunities in or other significant transactions with companies that are complementary to the Company's business. In order to pursue this strategy successfully, the Company must identify attractive acquisition or investment opportunities, successfully complete the transaction, some of which may be large and complex, and manage post-closing issues such as integration of the acquired company or employees. Quad/Graphics may not be able to identify or complete appealing acquisition or investment opportunities given the intense competition for these transactions. Even if the Company identifies and completes suitable corporate transactions, the Company may not be able to successfully address inherent risks in a timely manner, or at all. These inherent risks include, among other things: (1) failure to successfully integrate the purchased operations, technologies, products or services and maintain uniform standard controls, policies and procedures; (2) substantial unanticipated integration costs; (3) loss of key employees including those of the acquired business; (4) diversion of management's attention from other operations; (5) failure to retain the clients of the acquired business; (6) failure to achieve any projected synergies and performance targets; (7) additional debt and/or assumption of known or unknown liabilities; (8) potential dilutive issuances of equity securities; and (9) a write-off of goodwill, client lists, other intangibles and amortization of expenses. If the Company fails to successfully integrate an acquisition, the Company may not realize all or any of the anticipated benefits of the acquisition, and our future results of operations could be adversely affected. In addition, the diversion of management's attention from the Company's other operations due to these acquisitions and integration effort could adversely affect its business and have a negative financial impact.

Quad/Graphics' entry into additional markets increases the complexity of the Company's business, and if the Company is unable to successfully adapt its business processes as required by these new markets, the Company will be at a competitive disadvantage and its ability to grow will be adversely affected.

As the Company expands its product line to provide additional marketing and publishing channels, the overall complexity of the Company's business increases at an accelerated rate and the Company becomes subject to different market dynamics. The new markets into which Quad/Graphics is expanding, or may expand, may have different characteristics from the markets in which the Company currently competes. These different characteristics may include, among other things, demand volume requirements, demand seasonality, product generation development rates, client concentrations and performance and compatibility requirements. The Company's failure to make the necessary adaptations to its business model to address these different characteristics, complexities and new market dynamics could adversely affect the Company's operating results.

Quad/Graphics may be adversely affected by increases in its operating costs, including the cost and availability of raw materials, labor-related costs, fuel and other energy costs and freight rates.

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Paper, ink and energy are the primary raw materials used by the Company in the operation of its business. The price of such raw materials has fluctuated over time and has caused fluctuations in the Company's net sales and cost of sales. This volatility may continue and Quad/Graphics may experience increases in the costs of its raw materials in the future as prices in the overall paper, ink and energy markets are expected to remain beyond its control.

In general, the Company has been able to pass along increases in the cost of paper to many of its clients. If the Company is unable to continue to pass along increases in the cost of paper to its clients, future increases in paper costs would adversely affect its margins and profits. If Quad/Graphics passes along increases in the cost of paper and the price of the Company's products and services increases as a result, client demand could be adversely affected and thereby negatively impact Quad/Graphics' financial performance.

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Quad/Graphics is dependent upon the vendors within the Company's supply chain to maintain a steady supply of inventory, parts and materials. Many of the Company's products are dependent upon a limited number of suppliers, and significant disruptions could adversely affect operations. Under recent market conditions, including the tightening credit market, it is possible that one or more of the Company's suppliers will be unable to fulfill their operating obligations due to financial hardships, liquidity issues or other reasons related to the prolonged market recovery.

Due to the significance of paper in the Company's business, it is dependent on the availability of paper. In periods of high demand, certain paper grades have been in short supply, including grades used in the Company's business. In addition, during periods of tight supply, many paper producers allocate shipments of paper based upon historical purchase levels of customers. Although Quad/Graphics generally has not experienced significant difficulty in obtaining adequate quantities of paper, unforeseen developments in the overall paper markets could result in a decrease in the supply of paper and could adversely affect the Company's revenues or profits.

In addition, the Company may not be able to resell waste paper and other by-products or the prices received for their sale may decline substantially.

The Company has less frequently been able to pass along increases in the cost of ink and energy to its clients. If the Company is unable to pass along increases in the cost of ink and energy, future increases in these items would adversely affect its margins and profits. If Quad/Graphics is able to pass along increases in the costs of ink and energy and the price of the Company's products and services increases as a result, client demand could be adversely affected and thereby negatively impact Quad/Graphics' financial performance.

Labor represents a significant component of the cost structure of Quad/Graphics. Increases in wages, salaries and benefits, such as medical, dental, pension and other post-retirement benefits, may impact the Company's financial performance. Changes in interest rates, investment returns or the regulatory environment may impact the amounts the Company will be required to contribute to the pension plans that it sponsors and may affect the solvency of these pension plans.

Freight rates and fuel costs also represent a significant component of the Company's cost structure. In general, the Company has been able to pass along increases in the cost of freight and fuel to many of its clients. If the Company is not able to pass along a substantial portion of increases in freight rates or in the price of fuel, future increases in these items would adversely impact the Company's margin and profits. If Quad/Graphics passes along increases in the cost of freight and fuel and the price of the Company's products and services increases as a result, client demand could be adversely affected and thereby negatively impact Quad/Graphics' financial performance.

Quad/Graphics and its facilities are subject to various consumer protection and privacy laws and regulations, and will become subject to additional laws and regulations in the future, which may subject the Company to material liability, require it to incur material costs or otherwise adversely affect its results of operations.

Quad/Graphics and its clients may be subject to various United States and foreign consumer protection, information security, data privacy and do not mail requirements at the federal, states, provincial and local levels. Regulatory authorities around the world are considering a number of legislative and regulatory proposals concerning data protection and privacy. In addition, the interpretation and application of consumer and data protection laws in the United States and elsewhere are often fluid and uncertain. To the extent that the Company or its clients become subject to additional or more stringent requirements, demand for the Company's services may decrease, which could adversely affect the Company's results

of operations. In addition, such laws may be interpreted and applied in a manner inconsistent with our internal policies. If so, in addition to the possibility of fines, this could result in an order requiring that we change our data practices, which could have an adverse effect on our business and results of operations. Complying with these various laws could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business.

If Quad/Graphics is not able to take advantage of technological developments in the printing industry on a timely basis, the Company may experience a decline in the demand for its services, be unable to implement its business strategy and experience reduced profits.

The printing industry is experiencing rapid change as new technologies are developed that offer clients an array of choices for their marketing and publication needs. In order to grow and remain competitive, the Company will need to adapt to future changes in technology, enhance the Company's existing offerings and introduce new offerings to address the

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changing demands of clients. If Quad/Graphics is unable to meet future challenges from competing technologies on a timely basis or at an acceptable cost, the Company could lose clients to competitors. In general, the development of new communication channels inside and outside the printing and media solutions industry requires the Company to anticipate and respond to the varied and continually changing demands of clients. The Company may not be able to accurately predict technological trends or the success of new services in the market.

Changes in the legal and regulatory environment could limit the Company's business activities, increase its operating costs, reduce demand for its products or result in litigation.

The conduct of the Company's businesses is subject to various laws and regulations administered by federal, state and local government agencies in the United States, as well as to foreign laws and regulations administered by government entities and agencies in markets in which the Company operates. These laws and regulations and interpretations thereof may change, sometimes dramatically, as a result of political, economic or social events. Such regulatory environment changes may include changes in environmental laws, requirements of United States and foreign occupational health and safety laws, accounting standards and taxation requirements. Changes in laws, regulations or governmental policy and the related interpretations may alter the environment in which Quad/Graphics does business and, therefore, may impact its results or increase its costs or liabilities.

In addition, the Company and its subsidiaries are party to a variety of legal and environmental remediation obligations arising in the normal course of business, as well as environmental remediation and related indemnification proceedings in connection with certain historical activities, former facilities and contractual obligations of acquired businesses. Permits are required for the operation of certain parts of the Company's business, and these permits are subject to renewal, modification and, in some circumstances, revocation. Due to regulatory complexities, uncertainties inherent in litigation and the risk of unidentified contaminants on current and former properties, the potential exists for remediation, liability and indemnification costs to differ materially from the costs the Company has estimated. Quad/Graphics cannot assure you that the Company's costs in relation to these matters will not exceed its established liabilities or otherwise have an adverse effect on its results of operations.

Various laws and regulations addressing climate change are being considered at the federal and state levels. Proposals under consideration include limitations on the amount of greenhouse gas that can be emitted (so-called "caps") together with systems of trading allowed emissions capacities. The impacts of such proposals could have a material adverse impact on the Company's financial condition and results of operations.

An other than temporary decline in operating results and enterprise value could lead to non-cash impairment charges due to the impairment of goodwill, other intangible assets and property, plant and equipment.

The Company has a material amount of goodwill, other intangible assets and property, plant and equipment on its balance sheet, due in part to acquisitions. As of September 30, 2014, the Company had the following long-lived assets on its consolidated balance sheet included elsewhere in this prospectus:

- Goodwill, representing the excess of the total purchase price for its acquisitions over the fair value of the net assets acquired, of \$772.1 million;

- Other intangible assets, primarily representing the fair value of customer relationships acquired, of \$177.6 million; and
- Property, plant and equipment of \$1,921.4 million.

As of September 30, 2014, these assets represented approximately 67% of the Company's total assets. The Company evaluates goodwill for impairment on an annual basis or more frequently if impairment indicators are present based on the estimated fair value of each reporting unit. The Company assesses impairment of other intangible assets and property, plant and equipment based upon the expected future cash flows of the respective assets. These valuations include management's estimates of sales, profitability, cash flow generation, capital structure, cost of debt, interest rates, capital expenditures and other assumptions. A decline in expected profitability, significant negative industry or economic trends, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of the assets or in entity structure, and divestitures may adversely impact the assumptions used in the valuations. As a result, the recoverability of

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these assets could be called into question and the Company could be required to write down or write off these assets. Such an occurrence could have a material adverse effect on the Company's results of operations and financial position.

There are risks associated with the Company's operations outside of the United States.

Although the substantial majority of the Company's business activity takes place in the United States, a portion of Quad/Graphics net sales are derived from operations in foreign countries. The Company has wholly-owned subsidiaries, majority-owned controlled subsidiaries and other ownership investments in Argentina, Brazil, Chile, Colombia, India, Mexico, Peru and Poland. Net sales from the Company's wholly-owned and majority-owned controlled subsidiaries outside of the United States accounted for approximately 10%, 12% and 12% of its consolidated net sales for the years ended December 31, 2013, 2012 and 2011, respectively.

As a result, the Company is subject to the risks inherent in conducting business outside of the United States, including, but not limited to: the impact of economic and political instability; fluctuations in currency values, foreign-currency exchange rates, devaluation and conversion restrictions; exchange control regulations and other limits on our ability to import raw materials or finished product; tariffs and other trade barriers; political and economic instability; trade restrictions and economic embargoes by the United States or other countries; social unrest, acts of terrorism, force majeure, war or other armed conflicts; inflation and fluctuations in interest rates; language barriers; difficulties in staffing, training, employee retention and managing international operations; logistical and communications challenges; differing local business practices and cultural consideration; restrictions on the ability to repatriate funds; foreign ownership restrictions and the potential for nationalization or expropriation of property or other resources; longer accounts receivable payment cycles; potential adverse tax consequences and being subject to different legal and regulatory regimes that may preclude or make more costly certain initiatives or the implementation of certain elements of its business strategy. Any international expansion or acquisition that the Company undertakes could amplify these risks related to operating outside of the United States.

Quad/Graphics is exposed to the economic and political conditions in Argentina. The Argentine economy has experienced significant volatility in recent decades, characterized by periods of low or negative growth, high and variable levels of inflation and currency devaluation. As a consequence, the Company's business and operations have been, and could be in the future, affected from time to time to varying degrees by economic and political developments and other material events affecting the Argentine economy.

The Company could be adversely affected by engaging in business practices that are in violation of United States and foreign anti-corruption regulations such as the United States Foreign Corrupt Practices Act. The Company operates in parts of the world with developing economies that have experienced governmental corruption to some degree, and in certain circumstances, strict compliance with anti-corruption laws may conflict with local customs and practices. There can be no assurance that all of our employees, contractors or agents, including those representing us in countries where practices which violate anti-corruption laws may be customary, will not take actions in violation of our policies and procedures. The failure to comply with the laws governing international business practices may result in substantial penalties and fines.

Quad/Graphics may be required to make capital expenditures to maintain its platform and processes and to remain technologically and economically competitive, which may increase its costs or disrupt its operations.

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The Company may need to make significant capital expenditures as it develops and continues to maintain its platform and processes. The Company also may be required to make capital expenditures to develop and integrate new technologies to remain technologically and economically competitive. In order to accomplish this effectively, the Company will need to deploy its resources efficiently, maintain effective cost controls and bear potentially significant market and raw material risks. If the Company's revenues decline, it may impact the Company's ability to expend the capital necessary to develop and implement new technology and be economically competitive. Debt or equity financing, or cash generated from operations, may not be available or sufficient for these requirements or for other corporate purposes or, if debt or equity financing is available, it may not be on terms favorable to the Company.

Quad/Graphics revenue is subject to cyclical and seasonal variations.

The Company's business is seasonal, with Quad/Graphics recognizing the majority of its operating income in the third and fourth quarters of the financial year, primarily as a result of the increased magazine advertising page counts and retail inserts, catalogs and books from back-to-school and holiday related advertising and promotions. Within any year, this seasonality could adversely affect the Company's cash flows and results of operations.

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The Company has significant liabilities with respect to defined benefit pension plans and other postretirement benefits that could grow in the future and cause the Company to incur additional costs.

As a result of the 2010 acquisition of World Color Press, the Company sponsors defined benefit pension plans for certain of its employees in the United States. The majority of the plans' assets are held in North American and global equities and fixed income or debt securities. The asset allocation as of December 31, 2013, was approximately 67% equity securities and 33% debt securities.

As of December 31, 2013, the Company had underfunded pension and other postretirement benefit liabilities of approximately \$111 million for defined benefit plans and other postretirement benefits plans in the United States. Under current United States pension law, pension funding deficits are generally required to be funded over a seven-year period. In 2014, under current pension law, the contributions required to such plans are expected to total approximately \$40 million. These pension deficits may increase or decrease depending on changes in the levels of interest rates, pension plan investment performance, pension legislation and other factors. Declines in global, and in particular North American, equity markets would increase the Company's potential pension funding obligations. Any significant increase in the Company's required contributions could have a material adverse impact on its business, financial condition, results of operations and cash flows.

In addition to the single employer defined benefit plans described above, the Company participates in multiemployer pension plans (MEPPs) in the United States. Prior to the acquisition of World Color Press by Quad/Graphics, World Color Press received notice that certain plans in which it participated were in critical status, as defined in Section 432 of the U.S. Internal Revenue Code of 1986, as amended (the Internal Revenue Code). As a result, the Company could have been subject to increased contribution rates associated with these plans or other MEPPs suffering from declines in their funding levels. Due to the significantly underfunded status of the United States multiemployer plans and the potential increased contribution rates, the Company withdrew from participation in these multiemployer plans and has replaced these pension benefits with a Company-sponsored pay as you go defined contribution plan, which is historically the form of retirement benefit provided to the Company's employees.

As of December 31, 2013, the Company estimates and has recorded in its financial statements a pre-tax withdrawal liability for all United States multiemployer plans of approximately \$73.0 million in the aggregate. The Company currently is in arbitration with the multiemployer plans trustees and arbitrators have been selected. Until discussions with the multiemployer plans trustees are concluded, the exact amount of the withdrawal liability will not be known, and, as such, a difference from the recorded estimate could have an adverse effect on the Company's results of operations, financial position and cash flows.

The Company is heavily dependent on its Chief Executive Officer, its management team and key personnel.

The Company's continued success depends, in part, on the retention, recruitment and continued contributions of key management, finance, sales and marketing personnel, some of whom could be difficult to replace. The Company's success is largely dependent upon its senior management team, led by its Chief Executive Officer and other key managers. The loss of any one or more of such persons could have an adverse effect on the Company's business and financial condition.

The Company may not be able to utilize deferred tax assets to offset future taxable income.

As of December 31, 2013, the Company had deferred tax assets, net of valuation allowances, of \$344.4 million on the consolidated balance sheet included elsewhere in this prospectus. The Company expects to utilize the deferred tax assets to reduce consolidated income tax liabilities over a period of time not to exceed 20 years. However, the Company may not be able to fully utilize the deferred tax assets if its future taxable income and related income tax liability is insufficient to permit their use. In addition, in the future, the Company may be required to record a valuation allowance against the deferred tax assets if the Company believes it is unable to utilize them, which would have an adverse effect on the Company's results of operations and financial position.

Quad/Graphics may be adversely affected by interest rates and foreign exchange rates.

As of September 30, 2014, approximately 53% of the Company's borrowings were subject to variable interest rates (primarily under the Company's Senior Secured Credit Facilities). As a result, the Company is exposed to market risks associated with fluctuations in interest rates, and increases in interest rates could adversely affect the Company.

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Because a portion of the Company's operations are outside of the United States, significant revenues and expenses are denominated in local currencies. Although operating in local currencies may limit the impact of currency rate fluctuations on the results of operations of the Company's non-U.S. subsidiaries and business units, fluctuations in such rates may affect the translation of these results into the Company's consolidated financial statements. To the extent revenues and expenses are not in the applicable local currency, the Company may enter into foreign exchange forward contracts to hedge the currency risk. There can be no assurance, however, that the Company's efforts at hedging will be successful. There is always a possibility that attempts to hedge currency risks will lead to greater losses than predicted.

Quad/Graphics may be adversely affected by strikes and other labor protests.

As of December 31, 2013, Quad/Graphics had a total of approximately 25,600 employees, of which approximately 3,200 were covered by a collective bargaining agreement. As of December 31, 2013, the Company had eleven collective bargaining agreements in the United States and ten agreements outside of the United States that are either industry-wide individual collective bargaining agreements or works councils or similar arrangements.

While the Company believes its employee relations are good and that the Company maintains an employee-centric culture, and there has not been any material disruption in operations resulting from labor disputes, the Company cannot be certain that it will be able to maintain a productive and efficient labor environment. The Company cannot predict the outcome of any future negotiations relating to the renewal of the collective bargaining agreements, nor can there be any assurance that work stoppages, strikes or other forms of labor protests pending the outcome of any future negotiations will not occur. A strike or other forms of labor protest affecting a series of major plants in the future could materially disrupt the Company's operations and result in a material adverse impact on its financial condition, results of operations and cash flows, which could force the Company to reassess its strategic alternatives involving certain of its operations.

Risks Related to the Exchange Offer and the Notes

You may have difficulty selling the Original Notes that you do not exchange.

If you do not exchange your Original Notes for the New Notes offered in the exchange offer, then you will continue to be subject to the restrictions on transfer of your Original Notes. Those transfer restrictions are described in the indenture governing the Notes and in the legend contained on the Original Notes, and arose because we originally issued the Original Notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act.

In general, you may offer or sell your Original Notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the Original Notes under the Securities Act.

If a large number of Original Notes are exchanged for New Notes issued in the exchange offer, then it may be more difficult for you to sell your unexchanged Original Notes. In addition, if you do not exchange your Original Notes in the exchange offer, then, generally, you will no longer be entitled to have those Original Notes registered under the Securities Act.

See [The Exchange Offer](#) [Consequences of Failure to Exchange Original Notes](#) for a discussion of the possible consequences of failing to exchange your Original Notes.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the New Notes and our other debt instruments.

We have a substantial amount of indebtedness. As of September 30, 2014, our total debt was \$1,622.3 million, and we had unused commitments of \$686.0 million under our Revolving Credit Facility (after giving effect to \$57.8 million of outstanding letters of credit).

Subject to the limits contained in the credit agreements that govern our Senior Secured Credit Facilities, the indenture that governs the Notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the Notes, including the following:

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- making it more difficult for us to satisfy our obligations with respect to the New Notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including borrowings under our Senior Secured Credit Facilities, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

In addition, the indenture that governs the Notes and the credit agreements that govern our Senior Secured Credit Facilities contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

We may not be able to generate sufficient cash to service all of our indebtedness, including the New Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

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Our ability to make scheduled payments on or refinance our debt obligations, including the New Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the New Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the New Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreements that govern our Senior Secured Credit Facilities and the indenture that governs the Notes restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See [Description of Other Indebtedness](#) and [Description of New Notes](#).

In addition, we conduct a substantial portion of our operations through our subsidiaries, certain of which will not be guarantors of the New Notes or our other indebtedness. Accordingly, repayment of our indebtedness, including the New Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the Notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the New Notes. Each subsidiary is a distinct legal entity, and under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture that governs the Original Notes and the New Notes and the credit agreements that govern our Senior Secured Credit Facilities will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we

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do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the New Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the New Notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the New Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Senior Secured Credit Facilities could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the New Notes.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the indenture that governs the Original Notes and the New Notes and the credit agreements that govern our Senior Secured Credit Facilities contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of September 30, 2014, our Revolving Credit Facility provided for unused commitments of \$686.0 million (after giving effect to \$57.8 million of outstanding letters of credit). All of those borrowings would be secured by first-priority liens on our accounts receivable, inventory, cash and related assets. In addition, if we incur any additional secured indebtedness, the holders of that indebtedness will be entitled to any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company before such proceeds are distributed to you. If we incur any additional indebtedness that ranks equally with the New Notes, subject to collateral arrangements, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our currently anticipated debt levels, the related risks that we and the subsidiary guarantors now face could intensify. See [Description of Other Indebtedness](#) and [Description of New Notes](#).

The terms of the credit agreements governing our Senior Secured Credit Facilities and the indenture that governs the Original Notes and the New Notes restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The indenture that governs the Original Notes and the New Notes, the credit agreements that govern our Senior Secured Credit Facilities and the agreement that governs our Existing Notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;

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- pay dividends on our capital stock or repurchase our capital stock and make certain other restricted payments;
- enter into agreements limiting dividends and certain other restricted payments;
- prepay, redeem or repurchase certain debt;
- grant liens on our assets;
- enter into sale and leaseback transactions;
- merge, consolidate or transfer or dispose of substantially all of our assets;

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- sell, transfer or otherwise dispose of property and assets; and
- engage in transactions with affiliates.

You should read the discussions under the headings *Description of Other Indebtedness* and *Description of New Notes* *Certain Covenants* for further information about these covenants. The inability to borrow under our Revolving Credit Facility would adversely affect our liquidity, financial position and results of operations.

The agreement governing our multicurrency revolving credit facility contains certain financial covenants, including, maintaining a tangible net worth to total assets and debt to tangible net worth ratios.

A breach of the covenants or restrictions under the indenture that governs the Notes, under the credit agreements that govern our Senior Secured Credit Facilities, the agreement governing the Existing Notes or the agreement governing our multicurrency revolving credit facility could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the credit agreements that govern our Senior Secured Credit Facilities would permit the lenders under our Senior Secured Credit Facilities to terminate all commitments to extend further credit under those facilities. Furthermore, if we were unable to repay the amounts due and payable under our Senior Secured Credit Facilities, those lenders under each facility could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our Senior Secured Credit Facilities are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming all loans under our Senior Secured Credit Facilities were fully drawn, each quarter point change in interest rates would result in a \$3.3 million change in annual interest expense on our indebtedness under our Senior Secured Credit Facilities. In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

The New Notes will be effectively subordinated to our and our subsidiary guarantors' indebtedness under our Senior Secured Credit Facilities and our Existing Notes and any of our other existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

The New Notes will not be secured by any of our or our subsidiary guarantors' assets. As a result, the New Notes and the Note guarantees will be effectively subordinated to our and our subsidiary guarantors' indebtedness under our Senior Secured Credit Facilities, the Existing Notes and any of our other existing and future secured indebtedness to the extent of the value of the collateral. As of September 30, 2014, we had (i) \$847.0 million of secured indebtedness under our Senior Secured Credit Facilities (excluding an additional \$57.8 million represented by outstanding letters of credit under our Revolving Credit Facility) and (ii) commitments available to be borrowed under our Revolving Credit Facility of up to

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\$686.0 million (after giving effect to \$57.8 million of outstanding letters of credit). In addition, as of September 30, 2014, we had \$436.5 million of secured indebtedness under the Existing Notes.

The effect of this subordination is that upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of our company or the subsidiary guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the New Notes only after all indebtedness under the Senior Secured Credit Facilities and any other secured indebtedness have been paid in full. As a result, the holders of the New Notes and the Original Notes may receive less, ratably, than the holders of secured debt in the event of our or our subsidiary guarantors' bankruptcy, insolvency, liquidation, dissolution or reorganization.

The New Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the New Notes.

The New Notes will be guaranteed on a senior basis by each of our existing and future domestic subsidiaries that is a borrower or guarantees indebtedness under our Senior Secured Credit Facilities or that guarantees certain of our other indebtedness or indebtedness of our domestic restricted subsidiaries (other than intercompany debt). Except for such subsidiary guarantors of the New Notes, our subsidiaries, including all of our non-domestic subsidiaries, will have no obligation, contingent or otherwise, to pay amounts due under the New Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The New Notes and Note guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment.

In addition, the indenture that governs the Notes, subject to some limitations, permits these subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

For the nine months ended September 30, 2014, our non-guarantor subsidiaries represented approximately 13% of our total net sales and approximately (10)% of our operating income from continuing operations. As of September 30, 2014, our non-guarantor subsidiaries represented approximately 15% of our total assets and had \$265 million of total liabilities, including debt and trade payables but excluding intercompany liabilities.

In addition, our subsidiaries that provide, or will provide, Note guarantees will be automatically released from those Note guarantees upon the occurrence of certain events, including the following:

- the designation of that subsidiary guarantor as an unrestricted subsidiary;

- the release or discharge of any guarantee or indebtedness that resulted in the creation of the Note guarantee of the Notes by such subsidiary guarantor; or
- the sale or other disposition, including the sale of substantially all the assets, of that subsidiary guarantor.

If any Note guarantee is released, no holder of the New Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the New Notes. See Description of New Notes Note Guarantees.

We may not be able to repurchase the New Notes upon a Change of Control Triggering Event.

Upon the occurrence of specific kinds of change of control events and a rating decline, we will be required to offer to repurchase all outstanding New Notes at 101% of their principal amount, plus accrued and unpaid interest, to, but excluding, the repurchase date. Additionally, under the Senior Secured Credit Facilities, a change of control (as defined therein) constitutes an event of default that permits the lenders to accelerate the maturity of borrowings under the Senior Secured Credit Facilities and the commitments to lend would terminate. The source of funds for any purchase of the New Notes and repayment of borrowings under the Senior Secured Credit Facilities will be our available cash or cash generated

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from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the New Notes upon a Change of Control Triggering Event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a Change of Control Triggering Event and repay our other indebtedness that will become due. If we fail to repurchase the New Notes in that circumstance, we will be in default under the indenture that governs the New Notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the New Notes may be limited by law. In order to avoid the obligations to repurchase the New Notes and events of default and potential breaches of the credit agreements governing the Senior Secured Credit Facilities, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, will not, under the indenture that governs the New Notes, constitute a change of control that would require us to repurchase the New Notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the Notes. See Description of New Notes Change of Control Triggering Event.

The exercise by the holders of New Notes of their right to require us to repurchase the New Notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing New Notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing New Notes. In that case, our failure to purchase the tendered New Notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of New Notes upon a repurchase may be limited by our then existing financial resources.

Holders of the New Notes may not be able to determine when a change of control giving rise to their right to have the New Notes repurchased has occurred following a sale of substantially all of our assets.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. There is no precise established definition of the phrase substantially all under applicable law, and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of the New Notes to require us to repurchase its New Notes as a result of a sale of less than all our assets to another person may be uncertain.

Federal and state fraudulent transfer laws may permit a court to void the New Notes and/or the Note guarantees, and, if that occurs, you may not receive any payments on the New Notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the New Notes and the incurrence of the Note guarantees of the New Notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the New Notes or the Note guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the subsidiary guarantors, as applicable, (a) issued the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or incurred the Note guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or incurring the Note guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the subsidiary guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or the incurrence of the Note guarantees;
- the issuance of the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or the incurrence of the Note guarantees left us or any of the subsidiary guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- we or any of the subsidiary guarantors intended to, or believed that we or such subsidiary guarantor would, incur debts beyond our or such subsidiary guarantor's ability to pay as they mature; or

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- we or any of the subsidiary guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the subsidiary guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a subsidiary guarantor did not receive reasonably equivalent value or fair consideration for its Note guarantee to the extent the subsidiary guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the New Notes (or the Original Notes for which the New Notes were exchanged hereunder).

We cannot be certain as to the standards a court would use to determine whether or not we or the subsidiary guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or the Note guarantees would be subordinated to our or any of our subsidiary guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

If a court were to find that the issuance of the New Notes (or the Original Notes for which the New Notes were exchanged hereunder) or the incurrence of a Note guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the New Notes or that Note guarantee, subordinate the New Notes or that Note guarantee to presently existing and future indebtedness of ours or of the related subsidiary guarantor, or require the holders of the New Notes to repay any amounts received with respect to that Note guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the New Notes. Further, the avoidance of the New Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the New Notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of New Notes (or the Original Notes for which the New Notes were exchanged hereunder) engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the New Notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

Your ability to transfer the New Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop for the New Notes.

The New Notes are a new issue of securities for which there is no established public market. We do not intend to have the New Notes listed on a national securities exchange. Certain of the initial purchasers of the Original Notes have advised us that they currently intend to make a market in the New Notes as permitted by applicable laws and regulations. However, the initial purchasers are not obligated to make a market in the New Notes and, if commenced, may discontinue their market-making activities at any time without notice.

Therefore, an active market for the New Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the New Notes. In such case, the holders of the New Notes may not be able to sell their New Notes at a particular time or at a favorable price.

Even if an active trading market for the New Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the New Notes. The market, if any, for the New Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your New Notes. In addition, the New Notes may trade at a discount from the initial offering price of the Original Notes, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

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A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the New Notes. Credit ratings are not recommendations to purchase, hold or sell the New Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the New Notes.

Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing. If any credit rating initially assigned to the New Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your New Notes without a substantial discount.

The Company is controlled by holders of the Company's class B common stock, all of which is owned by certain members of the Quadracci family, trusts for their benefit or other affiliates of the Company, whose interests may be different from the holders of the Notes.

The Company's outstanding stock is divided into two classes of common stock: class A common stock (the class A stock) and class B common stock (the class B stock). The class B stock has ten votes per share on all matters and the class A stock is entitled to one vote per share. As of February 24, 2014, the class B stock constituted approximately 81% of the Company's total voting power. As a result, holders of class B stock are able to exercise a controlling influence over the Company's business, have the power to elect its directors and indirectly control decisions such as whether to issue additional shares, declare and pay dividends or enter into certain corporate transactions. All of the class B stock is owned by certain members of the Quadracci family or trusts for their benefit, whose interests may differ from the interests of the holders of the New Notes offered hereby.

Such holders' rights over these and other significant corporate actions could delay, defer or prevent certain significant corporate actions that you, as a creditor, may otherwise view favorably. Such holders may also delay, defer or prevent an acquisition of the Company by a third party or other change of control (whether by merger, takeover or other business combination), even if such event would be in the best interests of you, as creditor. Further, such holders may realize substantial benefits from the sale of their shares in any future equity offerings.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus contain statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms believes, estimates, anticipates, expects, estimates, projects, intends, plans, may, will or should or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and the information incorporated by reference in this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the Risk Factors section of this prospectus and the following: the impact of significant overcapacity in the highly competitive commercial printing industry, which creates downward pricing pressure and fluctuating demand for printing services; the inability of the Company to reduce costs and improve operating efficiency rapidly enough to meet market conditions; the impact of electronic media and similar technological changes, including digital substitution by consumers; the impact of changes in postal rates, service levels or regulations; the impact of changing future economic conditions; the failure to renew long-term contracts with clients on favorable terms or at all; the failure of clients to perform under long-term contracts due to financial or other reasons or due to client consolidation; the failure to successfully identify, manage, complete and integrate acquisitions and investments, including the integration of the operations of Vertis and Brown Printing; the impact of increased business complexity as a result of the Company's entry into additional markets; the impact of fluctuations in costs (including labor-related costs, energy costs, freight rates and raw materials) and the impact of fluctuations in the availability of raw materials; the impact of regulatory matters and legislative developments or changes in laws, including changes in privacy and environmental laws; the impact of risks associated with the operations outside of the United States; and significant capital expenditures may be needed to maintain the Company's platform and processes and to remain technologically and economically competitive. These factors and the factors described in the Risk Factors section of this prospectus should not be construed as exhaustive and should be read with the other cautionary statements in this prospectus.

Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make in this prospectus speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance and sale of the Original Notes. We will not receive any cash proceeds from the issuance of the New Notes. We used the \$294.8 million in net proceeds from the issuance of the Original Notes, in combination with the proceeds from the Senior Secured Credit Facility, to (1) repay our previously existing revolving credit facility, Term Loan A, Term Loan B and the international term loan, (2) fund the acquisition of Brown Printing and (3) for general corporate purposes.

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The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2014. The exchange of the Original Notes for the New Notes does not impact our capitalization.

This table should be read in conjunction with the information included under the headings Summary Summary Historical Consolidated Financial Information and Other Data, Selected Consolidated Financial Information and Other Data and our audited consolidated financial statements and related notes and unaudited condensed consolidated financial statements and related notes thereto incorporated by reference in this prospectus.

	As of September 30, 2014 (Unaudited, dollars in millions)
Cash and cash equivalents (excludes restricted cash)	\$ 18.8
Debt:	
Senior Secured Credit Facilities:	
Revolving Credit Facility(1)	106.2
Term Loan A Facility(2)	444.4
Term Loan B Facility(2)	296.4
Notes	300.0
Existing Notes(3)	436.5
International revolver(4)	2.1
Capital lease obligations	14.3
Equipment term loans	14.1
Other indebtedness	8.3
Total debt	1,622.3
Total shareholders' equity(5)	1,221.1
Total capitalization	\$ 2,843.4

(1) As of September 30, 2014, we had \$686.0 million in commitments available to us (after giving effect to the issuance of \$57.8 million outstanding and undrawn letters of credit).

(2) Our Term Loan Facilities provide for a Term Loan A Facility of \$450.0 million, with a five-year term, and a Term Loan B Facility of \$300.0 million, with a seven-year term.

(3) On September 1, 1995, and as last amended on November 24, 2014, we entered into a senior secured note agreement pursuant to which we have issued the Existing Notes over time in an aggregate principal amount of \$1.1 billion in various tranches.

(4) Our multicurrency revolving credit facility provides for borrowings of \$15.2 million. As of September 30, 2014, the borrowings outstanding under such facility were \$2.1 million, leaving \$13.1 million available for future borrowings. We are a guarantor under this facility and substantially all of the assets of our main subsidiary in Poland serve as collateral for it. For additional information, please see Description of Other Indebtedness.

(5) Excludes the impact of any write-off of deferred financing fees relating to the exchange of the Original Notes with the New Notes.

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THE EXCHANGE OFFER

Purpose and Effect; Registration Rights

We issued and sold the Original Notes on April 28, 2014 in transactions exempt from the registration requirements of the Securities Act. Therefore, the Original Notes are subject to significant restrictions on resale. In connection with the issuance of the Original Notes, we entered into a registration rights agreement, which required that we and the subsidiary guarantors:

- file with the SEC a registration statement under the Securities Act relating to the exchange offer and the issuance and delivery of the New Notes in exchange for the Original Notes;
- use our commercially reasonable efforts to cause the SEC to declare the exchange offer registration statement effective under the Securities Act within 366 days following the date that the Original Notes were issued; and
- use our commercially reasonable efforts to consummate the exchange offer within 366 days following the date that the Original Notes were issued.

If you participate in the exchange offer, then you will, with limited exceptions, receive New Notes that are freely tradable and not subject to restrictions on transfer. You should read this prospectus under the heading **Resales of New Notes** for more information relating to your ability to transfer New Notes.

If you are eligible to participate in the exchange offer and do not tender your Original Notes, then you will continue to hold the untendered Original Notes, which will continue to be subject to restrictions on transfer under the Securities Act.

The exchange offer is intended to satisfy our exchange offer obligations under the registration rights agreement. The above summary of the registration rights agreement is not complete. You are encouraged to read the full text of the registration rights agreement, which has been filed as an exhibit to the registration statement that includes this prospectus.

Terms of the Exchange Offer

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We are offering to exchange \$300,000,000 aggregate principal amount of our 7.0% Senior Notes due 2022, which have been registered under the Securities Act, for a like principal amount of our unregistered 7.0% Senior Notes due 2022.

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we will accept all Original Notes validly tendered and not withdrawn before 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of New Notes in exchange for each \$1,000 principal amount of outstanding Original Notes we accept in the exchange offer. You may tender some or all of your Original Notes under the exchange offer. However, the Original Notes are issuable in authorized denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. Accordingly, Original Notes may be tendered only in denominations of \$2,000 or any integral multiple of \$1,000 in excess thereof. The exchange offer is not conditioned upon any minimum amount of Original Notes being tendered.

The form and terms of the New Notes will be the same as the form and terms of the Original Notes, except that:

- the New Notes will be registered under the Securities Act and thus will not be subject to the restrictions on transfer or bear legends restricting their transfer;
- all of the New Notes will be represented by global notes in book-entry form unless exchanged for notes in definitive certificated form under the limited circumstances described under Book-Entry, Delivery and Form; and
- the New Notes will not provide for the payment of additional interest under circumstances relating to the timing of the exchange offer.

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The New Notes will evidence the same debt as the Original Notes and will be issued under, and be entitled to the benefits of, the indenture governing the Original Notes.

The New Notes will accrue interest from the most recent date to which interest has been paid on the Original Notes or, if no interest has been paid, from the date of issuance of the Original Notes. Accordingly, registered holders of New Notes on the record date for the first interest payment date following the completion of the exchange offer will receive interest accrued from the most recent date to which interest has been paid on the Original Notes or, if no interest has been paid, from the date of issuance of the Original Notes. However, if that record date occurs prior to completion of the exchange offer, then the interest payable on the first interest payment date following the completion of the exchange offer will be paid to the registered holders of the Original Notes on that record date.

In connection with the exchange offer, you do not have any appraisal or dissenters' rights under the Wisconsin Business Corporation Law or the indenture. We intend to conduct the exchange offer in accordance with the registration rights agreement and the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the Securities Exchange Act), and the rules and regulations of the SEC. The exchange offer is not being made to, nor will we accept tenders for exchange from, holder of the Original Notes in any jurisdiction in which the exchange offer or the acceptance of it would not be in compliance with the securities or blue sky laws of the jurisdiction.

We will be deemed to have accepted validly tendered Original Notes when we have given oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the New Notes from us.

If we do not accept any tendered Original Notes because of an invalid tender or for any other reason, then we will return certificates for any unaccepted Original Notes without expense to the tendering holder as promptly as practicable after the expiration date.

Expiration Date; Amendments

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2015, unless we, in our sole discretion, extend the exchange offer.

If we determine to extend the exchange offer, then we will notify the exchange agent of any extension by oral or written notice and give each registered holder notice of the extension by means of a press release or other public announcement before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion, to delay accepting any Original Notes, to extend the exchange offer or to amend or terminate the exchange offer if any of the conditions described below under "Conditions" have not been satisfied or waived by giving written notice to the exchange agent of the delay, extension, amendment or termination. Further, we reserve the right, in our sole discretion, to amend the terms of the exchange offer in any manner. We will notify you as promptly as practicable of any extension, amendment or termination. We will also file a post-effective amendment to the registration statement of which this prospectus is a part with respect to any fundamental change in the exchange offer.

Procedures for Tendering Original Notes

Any tender of Original Notes that is not withdrawn prior to the expiration date will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal. A holder who wishes to tender Original Notes in the exchange offer must do either of the following:

- properly complete, sign and date the letter of transmittal, including all other documents required by the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and deliver that letter of transmittal and other required documents to the exchange agent at the address listed below under Exchange Agent on or before the expiration date; or
- if the Original Notes are tendered under the book-entry transfer procedures described below, transmit to the exchange agent, on or before the expiration date, an agent's message.

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In addition, one of the following must occur:

- the exchange agent must receive certificates representing your Original Notes along with the letter of transmittal on or before the expiration date, or
- the exchange agent must receive a timely confirmation of book-entry transfer of the Original Notes into the exchange agent's account at The Depository Trust Company (DTC) of New York City, under the procedure for book-entry transfers described below along with the letter of transmittal or a properly transmitted agent's message, on or before the expiration date; or
- the holder must comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to and received by the exchange agent and forming a part of the book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from the tendering DTC participant stating that the participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against the participant.

The method of delivery of Original Notes, the letter of transmittal and all other required documents to the exchange agent is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand delivery service. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. Do not send letters of transmittal or Original Notes to us.

Generally, an eligible institution must guarantee signatures on a letter of transmittal or a notice of withdrawal unless the Original Notes are tendered:

- by a registered holder of the Original Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantee must be by a firm which is:

- a member of a registered national securities exchange;
- a member of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States; or
- another eligible institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding Original Notes, the Original Notes must be endorsed or accompanied by appropriate powers of attorney. The power of attorney must be signed by the registered holder exactly as the registered holder(s) name(s) appear(s) on the Original Notes and an eligible institution must guarantee the signature on the power of attorney.

If the letter of transmittal, or any Original Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you wish to tender Original Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should promptly instruct the registered holder to tender on your behalf. If you wish to tender on your behalf, you must, before completing the procedures for tendering Original Notes, either register ownership of the Original Notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

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We will determine in our sole discretion all questions as to the validity, form, eligibility, including time of receipt, and acceptance of Original Notes tendered for exchange. Our determination will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of Original Notes not properly tendered or Original Notes our acceptance of which might, in the judgment of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities or conditions of tender as to any particular Original Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within the time period we determine. Neither we, the exchange agent nor any other person will incur any liability for failure to give you notification of defects or irregularities with respect to tenders of your Original Notes.

By tendering, you will represent to us that:

- any New Notes that the holder receives will be acquired in the ordinary course of its business;
- at the time of the commencement of the exchange offer, the holder has no arrangement or understanding with any person or entity to participate in the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;
- the holder is not an affiliate, as defined in Rule 405 of the Securities Act, of the Company or any guarantor; and
- if the holder is a broker dealer, that the holder's Original Notes were acquired as a result of market making activities or other trading activities.

If any holder or any such other person is an affiliate of the Company or any guarantor, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of the New Notes to be acquired in the exchange offer, then that holder or any such other person:

- may not rely on the applicable interpretations of the staff of the SEC;
- is not entitled and will not be permitted to tender Original Notes in the exchange offer; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker dealer who acquired its Original Notes as a result of market making activities or other trading activities and thereafter receives New Notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution for a discussion of the exchange and resale obligations of broker dealers in connection with the exchange offer.

Any broker-dealer that acquired Original Notes directly from us may not rely on the applicable interpretations of the staff of the SEC and must comply with the registration and delivery requirements of the Securities Act (including being named as a selling security holder) in connection with any resales of the Original Notes or the New Notes.

Acceptance of Original Notes for Exchange; Delivery of New Notes

Upon satisfaction of all conditions to the exchange offer, we will accept, promptly after the expiration date, all Original Notes properly tendered and will issue the New Notes promptly after acceptance of the Original Notes.

For purposes of the exchange offer, we will be deemed to have accepted properly tendered Original Notes for exchange when we have given written notice of that acceptance to the exchange agent. For each Original Note accepted for exchange, you will receive a New Note having a principal amount equal to that of the surrendered Original Note.

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In all cases, we will issue New Notes for Original Notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- _____ certificates for your Original Notes or a timely confirmation of book-entry transfer of your Original Notes into the exchange agent's account at DTC; and
- _____ a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

If we do not accept any tendered Original Notes for any reason set forth in the terms of the exchange offer or if you submit Original Notes for a greater principal amount than you desire to exchange, we will return the unaccepted or non-exchanged Original Notes without expense to you. In the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC under the book-entry procedures described below, we will credit the non-exchanged Original Notes to your account maintained with DTC.

Book-Entry Transfer

We understand that the exchange agent will make a request within two business days after the date of this prospectus to establish accounts for the Original Notes at DTC for the purpose of facilitating the exchange offer, and any financial institution that is a participant in DTC's system may make book-entry delivery of Original Notes by causing DTC to transfer the Original Notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. Although delivery of Original Notes may be effected through book-entry transfer at DTC, the exchange agent must receive a properly completed and duly executed letter of transmittal with any required signature guarantees, or an agent's message instead of a letter of transmittal, and all other required documents at its address listed below under _____ Exchange Agent on or before the expiration date, or if you comply with the guaranteed delivery procedures described below, within the time period provided under those procedures.

Guaranteed Delivery Procedures

If you wish to tender your Original Notes and your Original Notes are not immediately available, or you cannot deliver your Original Notes, the letter of transmittal or any other required documents or comply with DTC's procedures for transfer before the expiration date, then you may participate in the exchange offer if:

- _____ the tender is made through an eligible institution;

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- before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery, substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing:
- the name and address of the holder and the principal amount of Original Notes tendered,
- a statement that the tender is being made thereby, and
- a guarantee that within three New York Stock Exchange trading days after the expiration date, the certificates representing the Original Notes in proper form for transfer or a book-entry confirmation and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- the exchange agent receives the properly completed and executed letter of transmittal as well as certificates representing all tendered Original Notes in proper form for transfer, or a book-entry confirmation, and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

Withdrawal Rights

You may withdraw your tender of Original Notes at any time before the exchange offer expires.

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For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at its address listed below under Exchange Agent. The notice of withdrawal must:

- specify the name of the person who tendered the Original Notes to be withdrawn;
- identify the Original Notes to be withdrawn, including the principal amount, or, in the case of Original Notes tendered by book-entry transfer, the name and number of the DTC account to be credited, and otherwise comply with the procedures of DTC; and
- if certificates for Original Notes have been transmitted, specify the name in which those Original Notes are registered if different from that of the withdrawing holder.

If you have delivered or otherwise identified to the exchange agent the certificates for Original Notes, then, before the release of these certificates, you must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with the signatures guaranteed by an eligible institution, unless the holder is an eligible institution.

We will determine in our sole discretion all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Our determination will be final and binding on all parties. Any Original Notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. We will return any Original Notes that have been tendered but that are not exchanged for any reason to the holder, without cost, as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. In the case of Original Notes tendered by book-entry transfer into the exchange agent's account at DTC, the Original Notes will be credited to an account maintained with DTC for the Original Notes. You may retender properly withdrawn Original Notes by following one of the procedures described under Procedures for Tendering Original Notes at any time on or before the expiration date.

Conditions

Notwithstanding any other term of the exchange offer, we will not be required to accept for exchange, or to exchange New Notes for, any Original Notes if:

- the exchange offer, or the making of any exchange by a holder of Original Notes, would violate any applicable law or applicable interpretation by the staff of the SEC; or

- any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

The conditions listed above are for our sole benefit and we may assert them regardless of the circumstances giving rise to any condition. Subject to applicable law, we may waive these conditions in our discretion in whole or in part at any time and from time to time.

We expressly reserve the right, at any time or at various times, to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any Original Notes by giving oral or written notice of an extension to their holders. During an extension, all Original Notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange.

Exchange Agent

U.S. Bank National Association is the exchange agent for the exchange offer. You should direct any questions and requests for assistance and requests for additional copies of this prospectus, the letter of transmittal or the notice of guaranteed delivery to the exchange agent addressed as follows:

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By Registered or Certified Mail:

U.S. Bank National Association

Attention: Specialized Finance, Jamie Vang

111 Fillmore Avenue

St. Paul, MN 55107-1402

Telephone: 651-466-6781

Facsimile: 651-466-7367

Email: cts.specfinance@usbank.com

By Regular Mail or Overnight Courier:

U.S. Bank National Association

Attention: Specialized Finance, Jamie Vang

111 Fillmore Avenue

St. Paul, MN 55107-1402

Telephone: 651-466-6781

Facsimile: 651-466-7367

Email: cts.specfinance@usbank.com

By Hand:

U.S. Bank National Association

Attention: Specialized Finance, Jamie Vang

111 Fillmore Avenue

St. Paul, MN 55107-1402

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Telephone: 651-466-6781

Facsimile: 651-466-7367

Email: cts.specfinance@usbank.com

By Facsimile:

(For Eligible Institutions Only)

651-466-7367

Attention: cts.specfinance@usbank.com

Delivery of the letter of transmittal to an address other than as listed above or transmission via facsimile other than as listed above will not constitute a valid delivery of the letter of transmittal.

Fees and Expenses

We will pay the expenses of the exchange offer. We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We are making the principal solicitation by mail; however, our officers and employees may make additional solicitations by facsimile transmission, e-mail, telephone or in person. You will not be charged a service fee for the exchange of your Original Notes, but we may require you to pay any transfer or similar government taxes in certain circumstances.

Transfer Taxes

You will not be obligated to pay any transfer taxes, unless you instruct us to register New Notes in the name of, or request that Original Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder.

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Accounting Treatment

We will record the New Notes at the same carrying values as the Original Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss on the exchange of Notes. We will amortize the expenses of the offer over the term of the New Notes.

Consequences of Failure to Exchange Original Notes

If you are eligible to participate in the exchange offer but do not tender your Original Notes, you will not have any further registration rights, except in limited circumstances with respect to specific types of holders of Original Notes. Original Notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the Original Notes and the existing restrictions on transfer set forth in the legend on the Original Notes and in the offering memorandum dated April 11, 2014, relating to the Original Notes. Accordingly, you may resell the Original Notes that are not exchanged only:

- to us;

- so long as the Original Notes are eligible for resale under Rule 144A under the Securities Act, to a person whom you reasonably believe is a qualified institutional buyer within the meaning of Rule 144A purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;

- in accordance with another exemption from the registration requirements of the Securities Act; or

- under an effective registration statement under the Securities Act;

in each case in accordance with all other applicable securities laws. We do not intend to register the Original Notes under the Securities Act.

Original Notes that are not exchanged in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits their holders have under the indenture relating to the Original Notes and the New Notes. Holders of the New Notes and any Original Notes that remain outstanding after consummation of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

Resales of New Notes

Based on interpretations of the staff of the SEC, as set forth in no action letters to third parties, we believe that New Notes issued under the exchange offer in exchange for Original Notes may be offered for resale, resold and otherwise transferred by any Original Note holder without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act if:

- the holder is not our affiliate within the meaning of Rule 405 under the Securities Act;
- the New Notes are acquired in the ordinary course of the holder's business; and
- the holder does not intend to participate in a distribution (within the meaning of the Securities Act) of the New Notes.

Any holder who exchanges Original Notes in the exchange offer with the intention of participating in any manner in a distribution of the New Notes must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, resale or other retransfer of New Notes. With regard to broker dealers, only broker dealers that acquire the Original Notes as a result of market making activities or other trading activities may participate in the exchange offer. Each broker dealer that receives New Notes for its own account in exchange for

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Original Notes, where the Original Notes were acquired by the broker dealer as a result of market making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the New Notes. Please see Plan of Distribution for more details regarding the transfer of New Notes.

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The following table provides selected consolidated financial information and other data for Quad/Graphics, Inc. and its subsidiaries for the periods and at the dates indicated. The selected consolidated statements of operations data for the years ended December 31, 2013, 2012 and 2011, and the selected consolidated balance sheet data at December 31, 2013 and 2012, have been derived from the audited consolidated financial statements of the Company incorporated by reference in this prospectus. The selected consolidated statements of operations data for the years ended December 31, 2010 and 2009, and the consolidated balance sheet data at December 31, 2011, 2010 and 2009, have been derived from audited consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The selected condensed consolidated statements of operations data for the nine months ended September 30, 2014 and 2013, and the summary condensed consolidated balance sheet data at September 30, 2014, have been derived from the unaudited condensed consolidated financial statements of the Company incorporated by reference in this prospectus. The selected condensed consolidated balance sheet data at September 30, 2013 has been derived from the unaudited condensed consolidated financial statements of the Company that are not incorporated by reference in this prospectus. The comparability of the Company's results of operations between periods was significantly impacted by acquisitions and dispositions. In addition, the cash flows of the Company's Canadian operations have not been reported as discontinued operations and thus are included in all cash flow analysis through the disposition date of March 1, 2012.

You should read the information in conjunction with, and such information is qualified in its entirety by reference to, our historical financial statements and the accompanying notes thereto and Summary Consolidated Financial Information and Other Data incorporated by reference or included elsewhere in this prospectus. Results for the nine months ended September 30, 2014 are not necessarily indicative of the results to be expected for the full year. The unaudited interim period financial information reflects all normal recurring adjustments, in the opinion of our management, necessary for a fair presentation for the periods shown. The selected historical financial information and other data may not be indicative of future performance.

(In millions)	Nine Months Ended September 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Net sales							
Products	\$ 2,968.2	\$ 3,005.9	\$ 4,186.6	\$ 3,638.6	\$ 3,825.6	\$ 2,813.7	\$ 1,574.2
Services	470.0	440.4	609.3	455.4	499.0	372.1	214.3
Total net sales	3,438.2	3,446.3	4,795.9	4,094.0	4,324.6	3,185.8	1,788.5
Cost of sales							
Products	2,430.1	2,432.1	3,360.1	2,848.3	2,921.7	2,131.1	1,129.3
Services	332.8	321.7	441.8	335.2	380.4	275.2	144.9
Total cost of sales	2,762.9	2,753.8	3,801.9	3,183.5	3,302.1	2,406.3	1,274.2
Operating expenses							
Selling, general and administrative expenses	310.9	312.6	416.0	347.1	407.0	303.0	194.0
Depreciation and amortization	253.4	258.7	340.5	338.6	344.6	267.4	196.7
Restructuring, impairment and transaction-related charges	45.9	82.9	95.3	118.3	114.0	147.5	11.2
Total operating expenses	3,373.1	3,408.0	4,653.7	3,987.5	4,167.7	3,124.2	1,676.1
Operating income from continuing operations(1)	\$ 65.1	\$ 38.3	\$ 142.2	\$ 106.5	\$ 156.9	\$ 61.6	\$ 112.4
Interest expense	69.5	64.1	85.5	84.0	108.0	92.9	64.1
Loss on debt extinguishment(2)	6.0				34.0		

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Earnings (loss) from continuing operations before income taxes and equity in earnings (loss) of unconsolidated entities	(10.4)	(25.8)	56.7	22.5	14.9	(31.3)	48.3
Income tax expense (benefit)	(7.7)	1.3	23.3	(31.5)	26.0	223.2	1.5
Earnings (loss) from continuing operations before equity in earnings (loss) of unconsolidated entities	(2.7)	(27.1)	33.4	54.0	(11.1)	(254.5)(3)	46.8
Equity in earnings (loss) of unconsolidated entities	(4.8)	(2.0)	(2.5)	2.3	3.1	9.1	6.3
Net earnings (loss) from continuing operations	\$ (7.5)	\$ (29.1)	\$ 30.9	\$ 56.3	\$ (8.0)	\$ (245.4)(3)	\$ 53.1
Loss from discontinued operations, net of tax(4)				(3.2)	(38.6)	(4.6)	

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(In millions)	Nine Months Ended September 30,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Gain on disposal of discontinued operations, net of tax(4)				34.0			
Net earnings (loss)(1)	\$ (7.5)	\$ (29.1)	\$ 30.9	\$ 87.1	\$ (46.6)	\$ (250.0)	\$ 53.1
Net (earnings) loss attributable to noncontrolling interests	0.3	0.9	1.6	0.3	(0.3)	(0.1)	(0.3)
Net earnings (loss) attributable to Quad/Graphics common shareholders(1)	\$ (7.2)	\$ (28.2)	\$ 32.5	\$ 87.4	\$ (46.9)	\$ (250.1)(3)	\$ 52.8
Consolidated Balance Sheet Data:							
Cash and cash equivalents	\$ 18.8	\$ 20.3	\$ 13.1	\$ 16.9	\$ 25.6	\$ 20.5	\$ 8.9
Total assets	4,268.6	4,248.6	4,165.7	4,098.9	4,735.2	4,947.0	2,109.2
Long-term debt and capital lease obligations (excluding current portion)	1,514.9	1,396.8	1,272.2	1,227.0	1,367.7	1,461.6	765.5
Total shareholders equity	\$ 1,221.1	\$ 1,161.0	\$ 1,287.6	\$ 1,235.7	\$ 1,303.4	\$ 1,482.0	\$ 781.9

(1) Includes restructuring, impairment and transaction-related charges of \$95.3 million, \$118.3 million, \$114.0 million, \$147.5 million and \$11.2 million for the years ended December 31, 2013, 2012, 2011, 2010 and 2009, respectively, and \$45.9 million and \$82.9 million for the nine months ended September 30, 2014 and 2013, respectively.

(2) A \$34.0 million loss on debt extinguishment was recognized in the year ended December 31, 2011 as part of entering into our former credit facility on July 26, 2011. A \$6.0 million loss of debt extinguishment was recognized in the nine months ended September 30, 2014 as part of entering into our Original Notes and Senior Secured Credit Facilities on April 28, 2014. The losses represent certain debt issuance costs that were expensed.

(3) In connection with the July 2, 2010, acquisition of World Color Press and the public registration of the Quad/Graphics class A stock, the Company changed the tax status of certain entities within the Quad/Graphics legal structure to C corporation status under the provisions of the Internal Revenue Code. From that point forward, these entities are subject to federal and state income taxes. The impact from the conversion to C corporation status resulted in the recognition of net short-term deferred tax assets of \$23.6 million, net long-term deferred tax liabilities of \$223.3 million, an increase in accumulated other comprehensive loss due to the impact of foreign currency translation of \$0.8 million, and recognition of income tax expense for the year ended December 31, 2010 of \$200.5 million.

(4) The results of operations of the Company's Canadian operations have been reported as discontinued operations for all periods presented. Loss from discontinued operations, net of tax, decreased \$35.4 million during the year ended December 31, 2012, to a \$3.2 million loss, which primarily reflects the sale of the Company's Canadian operations on March 1, 2012, and the effect of reporting two months of activity as opposed to 12 months for the year ended December 31, 2011. This \$3.2 million loss was offset by a gain on disposal of discontinued operations, net of tax, of \$34.0 million, resulting in \$30.8 million of earnings from discontinued operations for the year ended December 31, 2012.

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DESCRIPTION OF OTHER INDEBTEDNESS

*The following description briefly summarizes the material terms of certain of our debt instruments (other than the indenture governing the Original Notes and the New Notes). The description is only a brief summary and does not purport to describe all of the terms of the debt instruments that may be important, and is subject to, and is qualified in their entirety by reference to, all of the provisions of the corresponding agreements, copies of which have been filed as exhibits to our SEC filings. See *Where You Can Find More Information*.*

Senior Secured Credit Facilities

Overview

On April 28, 2014, the Company entered into the \$1.6 billion Senior Secured Credit Facilities, which provide for the Revolving Credit Facility and the Term Loan Facilities (comprised of the Term Loan A Facility and the Term Loan B Facility). Subject to certain conditions, the Company may request incremental term loans to be extended under the Revolving Credit Facility so long as the pro forma senior secured net leverage ratio does not exceed 2.50 to 1.00 or the aggregate of such increases does not exceed \$350.0 million.

The Revolving Credit Facility is in the amount of \$850.0 million, with a term of five-years. A portion of the Revolving Credit Facility, not in excess of \$100.0 million, is available to the Company for the issuance of letters of credit, and a portion of the Revolving Credit Facility, not in excess of \$50.0 million, is available to the Company for swing line loans.

The Term Loan A Facility is in the aggregate amount of \$450.0 million, with a term of five-years, subject to certain required amortization. The Term Loan B Facility is in the amount of \$300.0 million, with a term of seven-years, subject to certain required amortization. The Senior Secured Credit Facilities also include a \$350.0 million expansion option pursuant to which the Company may elect to increase the revolving commitments or enter into incremental term loans under certain circumstances. At any time when the Company's total leverage is 3.00 to 1.00 or greater, the Company is obligated to prepay the two term loan facilities from the net proceeds of asset sales, casualty losses, and certain secured indebtedness for borrowed money, or from a portion of its excess cash flow, subject to certain exceptions.

Interest Rate and Fees

Borrowings under the Revolving Credit Facility and loans under the Term Loan A Facility currently bear interest at 2.00% in excess of reserve adjusted London Interbank Offered Rate (LIBOR), or 1.00% in excess of an alternate base rate, and loans under the Term Loan B Facility currently bear interest at 3.25% in excess of reserve adjusted LIBOR, with a LIBOR floor of 1.00%, or 2.25% in excess of an alternative base rate at the Company's option. The Company also pays a commitment fee at the rate of 0.35% per annum on the unused portion of the Revolving Credit Facility.

Guarantees and Security

Borrowings and loans made under the Senior Secured Credit Facilities are secured by substantially all of the assets of the Company and the guarantors, excluding certain collateral described below securing the Existing Notes. This agreement also requires the Company to provide additional collateral to the lenders in certain limited circumstances.

Restrictive Covenants and Other Matters

The Senior Secured Credit Facilities contain affirmative and negative covenants which are customary for financings of this type, including, among other things, certain limitations on acquisitions, indebtedness, liens, dividends and repurchases of capital stock. The Senior Secured Credit Facilities include the following financial covenants:

- On a rolling twelve-month basis, the total leverage ratio, defined as total consolidated debt (less certain unrestricted domestic cash) to consolidated EBITDA (as defined in the Senior Secured Credit Facilities), shall not exceed 3.75 to 1.00.

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- On a rolling twelve-month basis, the senior secured leverage ratio, defined as senior secured debt (less certain unrestricted domestic cash) to consolidated EBITDA, shall not exceed 3.50 to 1.00.
- On a rolling twelve-month basis, the minimum interest coverage ratio, defined as consolidated EBITDA to consolidated cash interest expense, shall not be less than 3.50 to 1.00.
- At all times, consolidated net worth will be not less than \$793.76 million plus 40% of positive consolidated net income cumulatively for each year. This covenant ceases to apply if the similar covenant in the Existing Notes is eliminated.

In addition to the foregoing covenants, the Senior Secured Credit Facilities provide as follows:

- If the Company's total leverage ratio is equal to or greater than 3.00 to 1.00 (as defined in the Senior Secured Credit Facilities), the Company is prohibited from making greater than \$120 million of annual dividend payments, capital stock repurchases and certain other payments. If the total leverage ratio is less than 3.00 to 1.00, there are no such restrictions.
- If the Company's senior secured leverage ratio is greater than 3.00 to 1.00 or the Company's total leverage ratio is greater than 3.50 to 1.00 (these ratios as defined in the Senior Secured Credit Facilities), the Company is prohibited from voluntarily prepaying any of the Notes and from voluntarily prepaying any other unsecured or subordinated indebtedness, with certain exceptions (including any mandatory prepayments on the Notes or on any other unsecured or subordinated debt). If the senior secured leverage ratio is less than 3.00 to 1.00 and the total leverage ratio is less than 3.50 to 1.00, there are no such restrictions.

Existing Notes

On September 1, 1995, and as last amended on November 24, 2014, the Company entered into a senior secured note agreement pursuant to which the Company has issued over time the Existing Notes in an aggregate principal amount of \$1.1 billion in various tranches. These Existing Notes have a weighted-average interest rate of 7.45% at September 30, 2014, which is fixed to maturity, and interest is payable semiannually. Principal payments commenced September 1997 and extend through April 2036. The Existing Notes are collateralized by certain United States land, buildings and press and finishing equipment under the terms of the Master Note and Security Agreement. At September 30, 2014, the borrowings outstanding were \$436.5 million.

The agreement governing our Existing Notes contains a number of restrictive covenants that impose certain operating and financial restrictions on us, including, among others, financial covenants that line up with the financial covenants in our Senior Secured Credit Facilities noted above, limitations on engaging in transactions with affiliates and certain restrictions on entering agreements restricting subsidiaries from declaring or paying any dividends to us. In addition, if the security securing the Existing Notes is released in the future making such notes unsecured, we will be subject to additional restrictions pursuant to the agreement governing the Existing Notes, including, among others, incurring additional indebtedness and guaranteeing indebtedness, granting liens on our assets and merging, consolidating or transferring or disposing of substantially all of our assets.

Facilities Agreement

On December 16, 2008, Quad/Winkowski Sp. z o.o. (Quad/Winkowski), a Polish subsidiary of the Company, entered into a secured facilities agreement (the Facilities Agreement). The Facilities Agreement provides for a multicurrency revolving credit facility for \$15.2 million that was renewed in 2013 and will expire on December 16, 2014 (which is used for Quad/Winkowski s working capital and general business needs). The existing term loan portion of the Facilities Agreement was paid off in connection with our entering into the Senior Secured Credit Facilities and our issuance of the Original Notes. At September 30, 2014, the borrowings outstanding under the multicurrency revolving credit facility were \$2.1 million, leaving \$13.1 million available for future borrowings. The terms of the Facilities Agreement include a guarantee by Quad/Graphics and a security agreement that includes collateralizing substantially all of the Quad/Winkowski assets. The facilities bear interest at the aggregate of the Euro Interbank Offered Rate or the Warsaw Interbank Offered Rate and margin. The weighted-average interest rate of the multicurrency revolving credit facility was 4.98% at September 30, 2014.

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In addition, the agreement governing our multicurrency revolving credit facility contains certain financial covenants, including, maintaining a tangible net worth to total assets and debt to tangible net worth ratios.

Covenants and Compliance

Collectively, the foregoing lending arrangements include certain financial covenants (all financial terms, numbers and ratios in this Covenants and Compliance section are as defined in the respective agreements). Among these covenants, the Company is required to maintain the following (for each covenant, the most restrictive measurement has been included below):

- On a rolling twelve-month basis, the total leverage ratio, defined as total consolidated debt (less certain unrestricted domestic cash) to consolidated EBITDA (as defined in the applicable debt financing agreement), shall not exceed 3.75 to 1.00 (for the twelve months ended September 30, 2014, the Company's leverage ratio was 2.76 to 1.00).
- On a rolling twelve-month basis, the senior secured leverage ratio, defined as senior secured debt to consolidated EBITDA, shall not exceed 3.50 to 1.00 (for the twelve months ended September 30, 2014, the Company's senior secured leverage ratio was 2.26 to 1.00).
- On a rolling twelve-month basis, the minimum interest coverage ratio, defined as consolidated EBITDA to consolidated cash interest expense, shall not be less than 3.50 to 1.00 (for the twelve months ended September 30, 2014, the Company's interest coverage ratio was 6.45 to 1.00).
- Consolidated net worth of at least \$793.8 million plus 40% of positive consolidated net income cumulatively for each year. As of September 30, 2014, consolidated net worth must be at least \$793.8 million (as of September 30, 2014, the Company's consolidated net worth under the most restrictive covenant per the various debt agreements was \$1.15 billion).

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DESCRIPTION OF NEW NOTES

The Original Notes were issued under and are governed by an indenture, dated as of April 28, 2014 (the *Indenture*), among Quad/Graphics, Inc. (the *Company*), each Guarantor and U.S. Bank National Association, as trustee (the *Trustee*). The New Notes will also be issued under and governed by the Indenture. For purposes of this section of this prospectus, references to Quad/Graphics, the Company, we, us, our or similar terms shall mean Quad/Graphics, Inc., without its subsidiaries. The term *Notes* refers to the Original Notes and the New Notes collectively.

The statements in this section of this prospectus relating to the Indenture and the Notes are summaries and are not a complete description thereof, and where reference is made to particular provisions, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes and those terms made part of the Indenture by the Trust Indenture Act of 1939, as amended (the *Trust Indenture Act*). The definitions of certain capitalized terms used in the following summary are set forth below under *Certain Definitions*. Unless otherwise indicated, references in this section of this prospectus to Sections or Articles are references to sections and articles of the Indenture. The Indenture and the New Notes have been filed as exhibits to the registration statement that includes this prospectus. See *Where You Can Find More Information*.

The Indenture is unlimited in aggregate principal amount, although the issuance of Notes will initially be limited to \$300,000,000 in aggregate principal amount. We may issue an unlimited principal amount of additional Notes having identical terms and conditions as the Notes other than the Issue Date, the issue price, the first interest payment date and the first date from which interest will accrue (the *Additional Notes*); *provided* that if any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will be issued as a separate series under the Indenture and will have a separate CUSIP number and ISIN from the Notes. We will only be permitted to issue such Additional Notes if, at the time of such issuance, we are in compliance with the covenants contained in the Indenture, including the covenant described under *Certain Covenants* *Limitation on Incurrence of Debt*. Except as provided above, any Additional Notes will be part of the same issue as the Notes and will vote on all matters with the Notes.

General

The Notes

The Notes:

- are general unsecured, senior obligations of the Company;
- are limited to an aggregate principal amount of \$300.0 million, subject to our ability to issue Additional Notes;

- mature on May 1, 2022;
- are unconditionally Guaranteed on a senior basis by each Restricted Subsidiary that is a borrower under or that guarantees Obligations under the Senior Credit Facilities or other Debt for borrowed money of the Company or any of its Restricted Subsidiaries of at least \$50.0 million in principal amount. On the Issue Date, each of the Company's Subsidiaries, other than any Foreign Subsidiary, will be a Guarantor. See Guarantees ;
- will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof;
- rank equally in right of payment with any existing and future senior Debt of the Company;
- are effectively subordinated to all Secured Debt of the Company (including Obligations under the Senior Credit Facilities and the Existing Notes) to the extent of the value of the pledged assets;
- are senior in right of payment to any future Subordinated Obligations of the Company;
- are structurally subordinated to all liabilities of any Non-Guarantor Subsidiary; and
- will be represented by one or more registered Notes in global form, but in certain circumstances may be represented by Notes in definitive form. See Book-Entry Settlement and Clearance.

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As of April 28, 2014, all of our Subsidiaries, except for World Color Argentina S.A. and Anselmo L. Morvillo, S.A. (collectively, the *Argentinian Unrestricted Subsidiaries*) are Restricted Subsidiaries. However, under the circumstances described below under the subheading Certain Covenants Limitation on Creation of Unrestricted Subsidiaries, any of our Subsidiaries (including any newly-acquired or newly-formed Subsidiary) may be designated as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to the restrictive covenants in the Indenture and will not Guarantee the Notes.

Interest

Interest on the Notes:

- accrues at the rate of 7.0% per annum;
- accrues from the date of original issuance or, if interest has already been paid, from the most recent interest payment date;
- is payable in cash semi-annually in arrears on May 1 and November 1, commencing on November 1, 2014;
- is payable to the Holders of record at the close of business on the April 15 and October 15 immediately preceding the related interest payment dates; and
- is computed on the basis of a 360-day year comprised of twelve 30-day months.

Payments on the Notes; Paying Agent and Registrar

We will pay, or cause to be paid, the principal, premium, if any, and interest on the Notes at the office or agency designated by the Company, except that we may, at our option, pay interest on the Notes by check mailed to Holders at their registered address set forth in the registrar's books. We have initially designated the corporate trust office of the Trustee to act as our paying agent (the *Paying Agent*) and registrar (the *Registrar*). We may, however, change the Paying Agent or Registrar without prior notice to the Holders, and the Company or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

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We will pay the principal, premium, if any, and interest on, Notes in global form registered in the name of or held by The Depository Trust Company (*DTC*) or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such global Note.

Transfer and Exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by the Company, the Trustee or the Registrar for any registration of transfer or exchange of Notes, but the Company may require a Holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Notes for a period of 15 days before the day of any selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

Ranking

The Notes are general unsecured obligations of the Company. As a result, the Notes rank:

- equally in right of payment with all existing and future senior Debt of the Company;
- senior in right of payment to all existing and future Debt of the Company that is by its terms expressly subordinated in right of payment to the Notes;

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- effectively subordinated to Secured Debt of the Company, including Secured Debt under the Senior Credit Facilities and the Existing Notes, to the extent of the assets securing such Debt; and
- structurally subordinated to any Debt or other liabilities of any Non-Guarantor Subsidiaries.

In the event of bankruptcy, liquidation, reorganization or other winding up of the Company or the Guarantors or upon a default in payment with respect to, or the acceleration of, any Debt under the Senior Credit Facilities or other senior Secured Debt, the assets of the Company and the Guarantors that secure such senior Secured Debt will be available to pay obligations on the Notes and the Note Guarantees only after all Debt under such Senior Credit Facilities and other senior Secured Debt and certain Hedging Obligations, banking services and cash management obligations have been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes and the Note Guarantees then outstanding.

As of September 30, 2014:

- outstanding Debt of the Company and the Guarantors (including obligations under the Senior Credit Facilities and the Notes but excluding intercompany liabilities and Guarantees of any Debt of the Company) was \$1,622.3 million, \$1,322.3 million of which was secured under the Senior Credit Facilities, and \$436.5 million of which was secured under the Existing Notes, and the Company had additional commitments of \$686.0 million under the revolving portion of the Senior Credit Facilities available to it (after giving effect to \$57.8 million of outstanding letters of credit), all of which was secured;
- the Company had no Subordinated Obligations; and
- our non-guarantor subsidiaries had \$265.0 million of liabilities (excluding intercompany liabilities), all of which was structurally senior to the Notes.

Although the Indenture limits the amount of Debt that the Company and its Restricted Subsidiaries may Incur, such Debt may be substantial and a significant portion of such Debt is permitted to be Secured Debt or structurally senior to the Notes.

Guarantees

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As of April 28, 2014, each of our Subsidiaries that either is a borrower under or that guarantees Obligations under the Senior Credit Facilities or other Debt for borrowed money of the Company or any of its Restricted Subsidiaries of at least \$50.0 million in principal amount, will initially Guarantee the Notes. The Guarantors will, jointly and severally, irrevocably and unconditionally Guarantee, on a senior unsecured basis, the Company's Obligations under the Notes and all Obligations under the Indenture. Such Guarantors will, jointly and severally, agree to pay, in addition to the amount stated above, any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Holder in enforcing any rights under the Note Guarantees.

Each of the Notes Guarantees:

- is a general unsecured, senior obligation of each Guarantor;
- rank equally in right of payment with any existing and future senior Debt of each such entity, without giving effect to any collateral arrangements;
- is effectively subordinated to all Secured Debt of a Guarantor (including the Guarantee of the Senior Credit Facilities and the Existing Notes) to the extent of the value of the pledged assets;
- is senior in right of payment to any future Subordinated Obligations of the Guarantors; and
- is structurally subordinated to all liabilities of any Non-Guarantor Subsidiary.

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After giving effect to the issuance of the Original Notes and the entering into of the Senior Secured Credit Facilities and the use of proceeds therefrom, as of December 31, 2013:

- outstanding Debt of the Guarantors would have been \$12.0 million (excluding intercompany liabilities and guarantees under the Senior Credit Facilities, the Existing Notes and the Indenture), all of which would have been secured; and
- the Guarantors would have had no Subordinated Obligations.

Although the Indenture limits the amount of Debt that Restricted Subsidiaries may Incur, such Debt may be substantial.

For the year ended December 31, 2013, our non-guarantor subsidiaries represented approximately 10% of our total net sales and approximately (4)% of our operating income from continuing operations on a consolidated basis. As of December 31, 2013, our non-guarantor subsidiaries represented approximately 14% of our total assets and had approximately \$200 million of total liabilities on a consolidated basis, including trade payables but excluding intercompany liabilities, all of which would be structurally senior to the Notes.

Any entity that makes a payment under its Note Guarantee will be entitled upon payment in full of all Obligations that are Guaranteed under the Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's *pro rata* portion of such payment based on the respective net assets of all the Guarantors at the time of such payment, determined in accordance with GAAP.

The obligations of each Guarantor under its Note Guarantee will be limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. If a Note Guarantee were rendered voidable, it could be subordinated by a court to all other Debt (including Guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such Debt, a Guarantor's liability on its Note Guarantee could be reduced to zero. See Risk Factors Risks Related to the Exchange Offer and the New Notes Federal and state fraudulent transfer laws may permit a court to void the New Notes and/or the Note guarantees, and if that occurs, you may not receive any payments on the New Notes.

The Indenture provides that each Note Guarantee by a Guarantor will be automatically and unconditionally released and discharged upon:

- (1) (a) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the Capital Stock of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, assignment, transfer, conveyance, exchange or other disposition is made in compliance with the provisions of the Indenture, including Certain Covenants Limitation on Asset Sales (it being understood that only such portion of the Net Cash Proceeds as is required to be applied on or before the date of such release in accordance with the terms of the Indenture needs to be applied in accordance therewith at such time) and the

first paragraph under Certain Covenants Consolidation, Merger, Conveyance, Transfer or Lease; *provided* that (i) all Guarantees and other obligations of such Guarantor in respect of all other Debt of the Company and its Restricted Subsidiaries terminate upon consummation of such transaction and (ii) any Investment of the Company or any other Subsidiary of the Company (other than any Subsidiary of such Guarantor) in such Guarantor or any Subsidiary of such Guarantor in the form of an Obligation or Preferred Interests is repaid, satisfied, released and discharged in full upon such release;

(b) the release or discharge of such Guarantor from its Guarantee of Debt of the Company and Restricted Subsidiaries under the Senior Credit Facilities (including, by reason of the termination of the Senior Credit Facilities) and all other Debt of the Company and the Guarantors (other than Debt of less than \$50.0 million in principal amount), including the Guarantee that resulted in the obligation of such Guarantor to Guarantee the Notes, if such Guarantor would not then otherwise be required to Guarantee the Notes pursuant to the Indenture, except a release or discharge by or as a result of payment under such Guarantee; *provided* that if such Guarantor has Incurred any Debt in reliance on its status as a Guarantor under the covenant Certain covenants Limitation on Incurrence of Debt, such Guarantor's obligations under such Debt, as the case may be, so Incurred are satisfied in full and discharged or are otherwise permitted to be Incurred by a Restricted Subsidiary (other than a Guarantor) under Certain Covenants Limitation on Incurrence of Debt;

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(c) the proper designation of any Guarantor as an Unrestricted Subsidiary; or

(d) the Company's exercise of its legal defeasance option or covenant defeasance option as described under Satisfaction and Discharge of the Indenture; Defeasance or the discharge of the Company's obligations under the Indenture in accordance with the terms of the Indenture; and

(2) each Guarantor delivering to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction or release have been complied with.

In the event that any released Guarantor thereafter borrows money or guarantees Debt under the Senior Credit Facilities or guarantees any other Debt for borrowed money of the Company or any of its Restricted Subsidiaries in an amount of at least \$50.0 million in principal amount, such former Guarantor will again provide a Note Guarantee. See Certain covenants Additional Note Guarantees.

Optional Redemption

Prior to maturity, the Notes may be redeemed in whole or in part, at the Company's option, at the Redemption Price equal to the greater of (1) 100% of the principal amount thereof and (2) the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Notes to be redeemed through May 1, 2022 (without regard to accrued and unpaid interest) computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points, plus, in each case, accrued and unpaid interest thereon, if any, to the date of redemption.

In addition, prior to May 1, 2017, the Company may from time to time, with the net cash proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the then outstanding Notes (calculated after giving effect to any issuance of Additional Notes) at a Redemption Price equal to 107.0% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption; *provided* that (1) at least 65% of the original aggregate principal amount of the Notes then outstanding (calculated after giving effect to any issuance of Additional Notes) remains outstanding (unless all of such Notes are redeemed) immediately after the occurrence of any such redemption (excluding Notes held by the Company or its Subsidiaries) and (2) any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

If the optional redemption date is on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest in respect of Notes subject to redemption will be paid on the redemption date to the Person in whose name the Note is registered at the close of business, on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company.

If less than all of the Notes are to be redeemed, the Trustee will select the Notes or portions thereof to be redeemed by lot, pro rata or by any other method the Trustee shall deem fair and appropriate (subject to DTC procedures as applicable).

No Notes of \$2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail (and, to the extent permitted by applicable procedures or regulations, electronically) at least 30 days but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days before the redemption date if the notice is issued in connection with a defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture. Notice of any redemption to the Holders of Notes may, in the Company's discretion, be subject to one or more conditions precedent, including completion of a Qualified Equity Offering or other corporate transaction. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. If in definitive form, a new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

Mandatory Redemption; Open Market Purchases

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase the Notes as described under the captions Change of Control Triggering Event and Certain Covenants Limitation on Asset Sales.

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The Company may at any time, and from time to time, acquire the Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws so long as such acquisition does not otherwise violate the terms of the Indenture.

Change of Control Triggering Event

Within 30 days following the occurrence of a Change of Control Triggering Event, unless the Company has given a notice of redemption with respect to all of the Notes as described under Optional redemption, the Company will make an Offer to Purchase all of the outstanding Notes at a Purchase Price in cash equal to 101% of the principal amount of the Notes tendered, together with accrued and unpaid interest, if any, to but not including the Purchase Date.

On the Purchase Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (in integral multiples of \$1,000) properly tendered pursuant to the Offer to Purchase; *provided* that if, following repurchase of a portion of a Note, the remaining principal amount of such Note outstanding immediately after such repurchase would be less than \$2,000, then the portion of such Note so repurchased shall be reduced so that the remaining principal amount of such Note outstanding immediately after such repurchase is \$2,000;

(2)