

The logo for SupremeX, featuring the word "Supreme" in a bold, italicized red serif font, followed by a stylized red "X" that incorporates a geometric, angular design.

## INVESTOR PRESENTATION

FEBRUARY 2023

# Forward Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws, including (but not limited to) statements about the EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Earnings, Adjusted net earnings per share, Free Cash Flow, Net debt, Net debt to Adjusted EBITDA ratio, split of revenue between its Envelope and Packaging segments by the end of 2025, capital expenditures, dividend payments, and future performance of Supremex and similar statements or information concerning anticipated future results, circumstances, performance or expectations. Forward-looking information may include words such as anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target and will. Such information relates to future events or future performance and reflects current assumptions, expectations and estimates of management regarding growth, results of operations, performance, business prospects and opportunities, Canadian economic environment and ability to attract and retain customers. Such forward-looking information reflects current assumptions, expectations and estimates of management and is based on information currently available to Supremex as at the date of this MD&A. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2022. Supremex cautions that such assumptions may not materialize and that economic conditions such as heightened inflation and central banks’ large interest rate hikes, economic downturns or recessions, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Forward-looking information is subject to certain risks and uncertainties and should not be read as a guarantee of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking information. These risks and uncertainties include but are not limited to the following: decline in envelope consumption, growth and diversification strategy, key personnel, labor shortage, contributions to employee benefits plans, global health crisis, raw material price increases, operational disruption, increase of competition, dependence on and loss of customer relationships, economic cycles, exchange rate fluctuation, credit risks with respect to trade receivables, availability of capital, interest rate fluctuation, concerns about protection of the environment, potential risk of litigation, cyber security and data protection and no guarantee to pay dividends. In addition, risks and uncertainties arising as a result of the COVID-19 pandemic that could cause results to differ from those expected include, but are not limited to: potential government actions, changes in consumer behaviors and demand, changes in customer requirements, inflationary pressures on input costs and incapacity to pass raw material increases to customers, disruptions of the Company’s suppliers and supply chain, availability of personnel and uncertainty about the extent and duration of the pandemic. Such risks and uncertainties are discussed throughout this MD&A for the year ended December 31, 2022 and in particular, in “Risk Factors”. Consequently, the Company cannot guarantee that any forward-looking information will materialize. Readers should not place any undue reliance on such forward-looking information unless otherwise required by applicable securities legislation. The Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

# Agenda



- **INVESTMENT THESIS**
- **SUPREMEX OVERVIEW**
- **DETAILED SEGMENT OVERVIEW**
  - Envelope
  - Packaging & Specialty Products
- **THE MARKET**
  - Envelope
  - Packaging & Specialty Products
- **GROWTH STRATEGY**
- **FINANCIAL TRACK RECORD**
- **Q4 2022 RESULTS**
- **APPENDIX**
  - Q4 & 2022 Supplemental Information
  - Reconciliation of Non-IFRS Measures
  - Acquisition Details

# Investment Thesis

- Building packaging platform in growing market
- Leading Canadian envelope manufacturer and in the top 5 in North America
- Strong customer relationships
- Improved financial performance in the past 3 years
- Solid cash flow generation
- Experienced leadership team
- Attractive valuation

# SUPREMEX OVERVIEW







# SupremeX at a Glance



SupremeX is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions for large national and multinational customers, direct mailers, solutions providers and e-tailers.

## Envelope

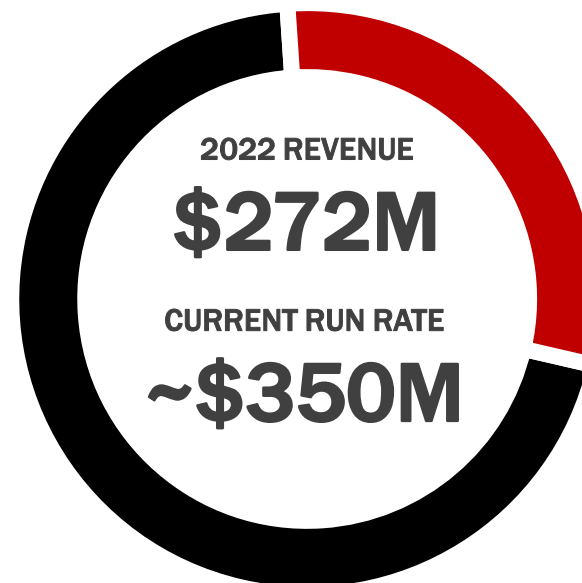
#1 In Canada  
Top 5 in North America<sup>(1)</sup>

ENVELOPE:  
~70%<sup>(2)</sup>

## Packaging

#1 Independent folding carton provider in Quebec<sup>(1)</sup>

PACKAGING:  
~30%<sup>(2)</sup>



(1) Based on Management estimates  
(2) Based on current run rate

~6,000  
Customers

17  
Manufacturing facilities

2  
Distribution centers

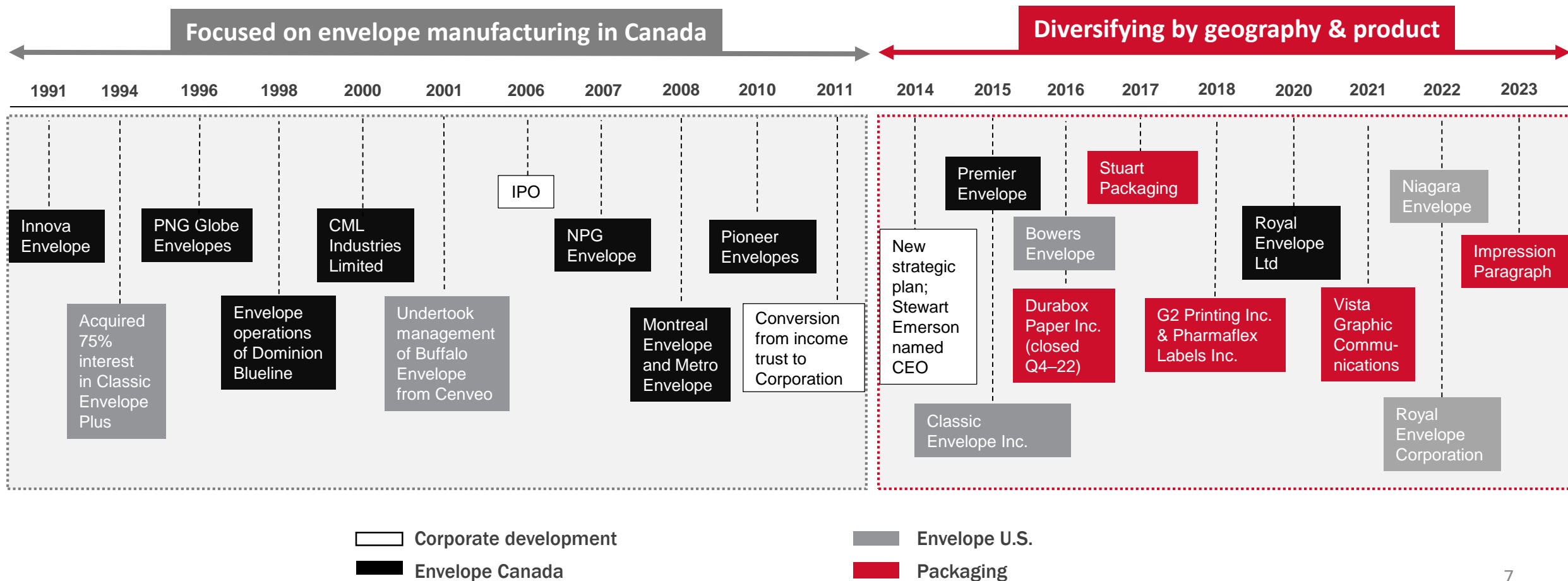
>1,000  
Employees

SXP.TO  
TSX



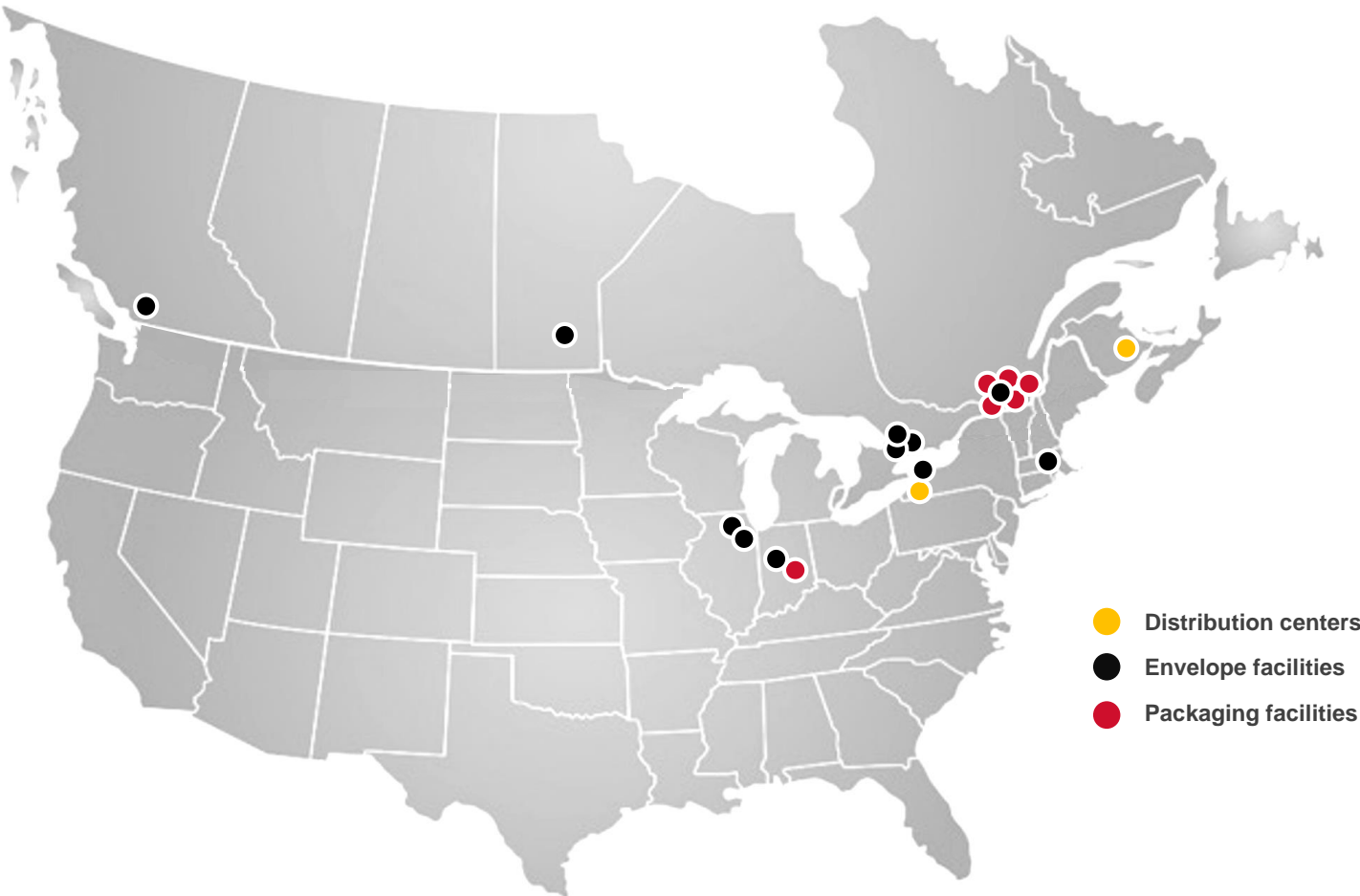
# A 45-year History Of Growing By Acquisitions

- Founded in 1977 by four envelope industry executives
- Acquired by private equity in 1990; sold to Cenvéo in 1995





# Vast North American Network



	Location	Type	
1	Richmond, BC	Envelope Canada	●
2	Winnipeg, MB	Envelope Canada	●
3	Etobicoke, ON*	Envelope Canada & Packaging	●
4	Mississauga, ON	Envelope Canada	●
5	Concord, ON	Envelope Canada	●
6	Moncton, NB	Envelope Distribution Center	●
7	LaSalle, QC*	Envelope Canada & Packaging	●
8	Lachine, QC	Packaging	●
9	Laval, QC	Packaging	●
10	Laval, QC	Packaging (Labels)	●
11	Ville St-Laurent, QC	Packaging	●
12	St-Hyacinthe, QC	Packaging	●
13	Douglas, MA	Envelope U.S.	●
14	Indianapolis, IN	Packaging	●
15	Indianapolis, IN	Envelope U.S.	●
16	Niagara Falls, NY	Envelope U.S.	●
17	Buffalo, NY	Envelope Distribution Center	●
18	Chicago, IL	Envelope U.S.	●
19	Naperville, IL	Envelope U.S.	●

\* Owned

1,179,432

Square footage

2

Distribution centers

17

Manufacturing facilities



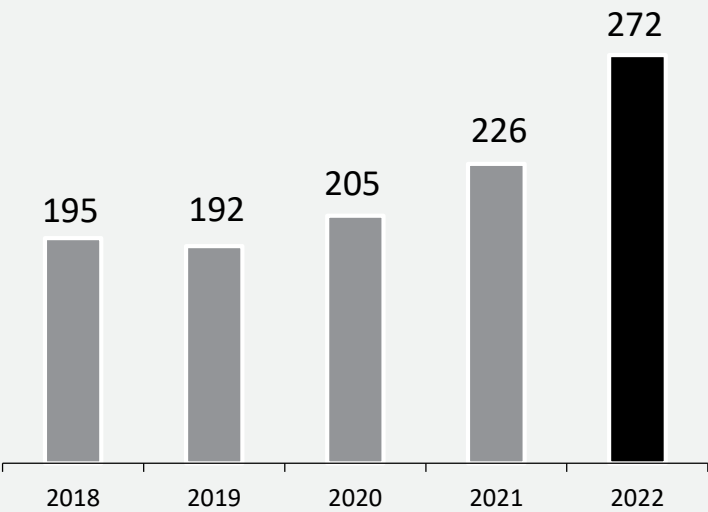
## Experienced Leadership Team

<b>STEWART EMERSON</b> <b>President &amp; CEO</b> <i>(Director of SXP)</i>	<b>33 years of industry experience</b> Started at predecessor to Supremex in 1990. Previously VP and GM Central Region and Buffalo Envelope. Responsible for leading many successful M&A integrations. Holds a Bachelor's Degree in Business Administration with a double major in Marketing and Management from Northeastern University of Boston.
<b>JOE BAGLIONE</b> <i>President, Envelope</i>	<b>30 years of industry experience</b> Joined Supremex over 25 years ago. Sales and management experience within the Canadian and U.S. operations. Previously VP & GM, Eastern Canada Envelope & Label.
<b>SIMON PROVENCHER</b> <i>President, Packaging</i>	<b>20+ years of industry experience</b> Joined Supremex in September 2022. Previously General Manager of Cascades GPS Groupe Carton, responsible for four business units, spanning seven plants in North America.
<b>MURRAY RUNDLE</b> <i>VP Marketing &amp; Innovation</i>	<b>30+ years of industry experience</b> Joined Supremex over 30 years ago. Sales and sales management experience on the Envelope side and more recently in e-commerce.

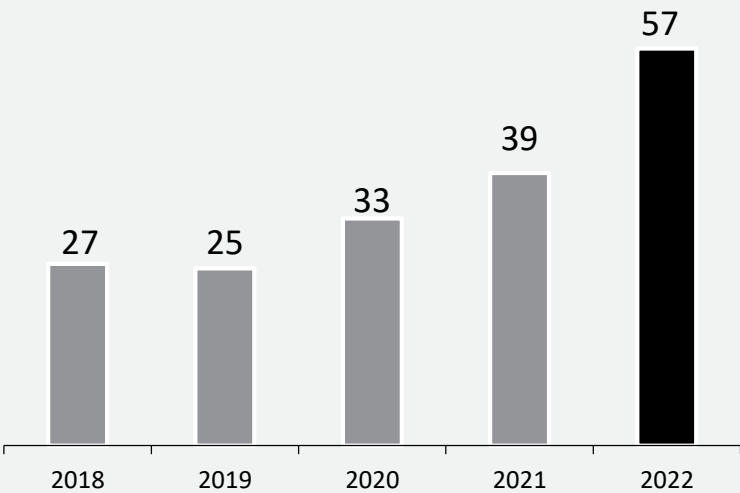


# Improved Financial Performance

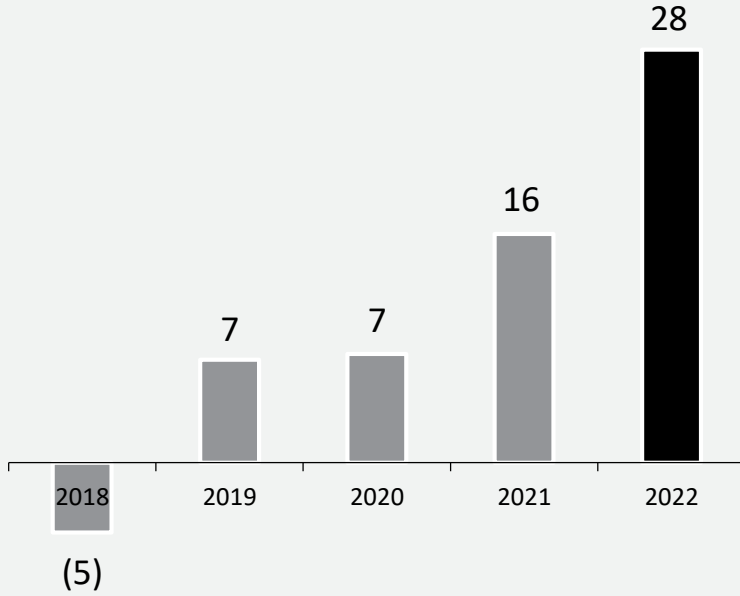
Revenue (M\$)



Adjusted EBITDA (M\$)<sup>(1)</sup>



Net Earnings (M\$)

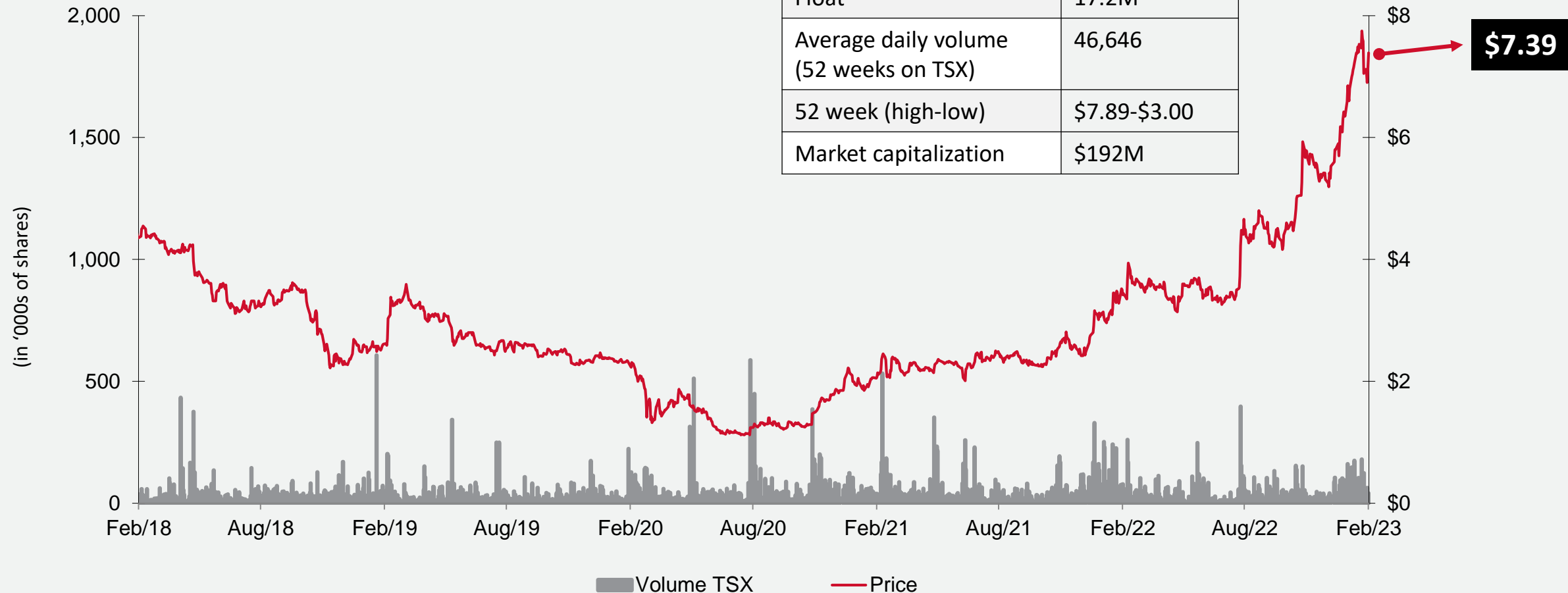


(1) This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.



# Historical Price Chart (as of Feb. 17, 2023)

Shares outstanding	26.0M
Float	17.2M
Average daily volume (52 weeks on TSX)	46,646
52 week (high-low)	\$7.89-\$3.00
Market capitalization	\$192M



Source: TMX Money

# Sustainability in Action

We take a leadership role in our industry by implementing several “green initiatives”.



## CARBON REDUCTION PROGRAM

- Manufacture as close to the end customer as feasible to limit freight
- Reduce the carbon footprint associated with the distribution of our products
- Determine the best possible solution for group deliveries on customer orders to improve freight charges and reduce emissions
- Make every effort to challenge our suppliers to continually improve their freight and route optimization to reduce emissions where logically possible



## “PLEASE RECYCLE” PROGRAM

- Offer our customers the option to print “PLEASE RECYCLE” on the back of their printed envelopes at no additional charge
- ~80%<sup>(1)</sup> of our envelopes are made with FSC or SFI paper from sustainable forests



## WASTE MANAGEMENT

- Aim to reduce our waste within our production cycle as well as the optimization of our recycling
- Carton recycle program
- Use water-based inks



## RETROFIT LIGHTING

- Implemented a highly efficient lighting system in our principal production sites to save energy and reduce greenhouse gas

(1) Management estimates

# DETAILED SEGMENT OVERVIEW

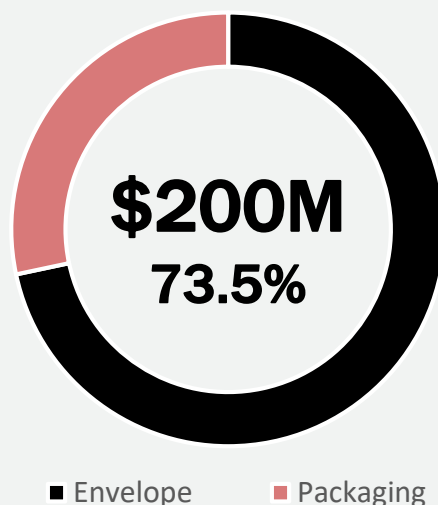




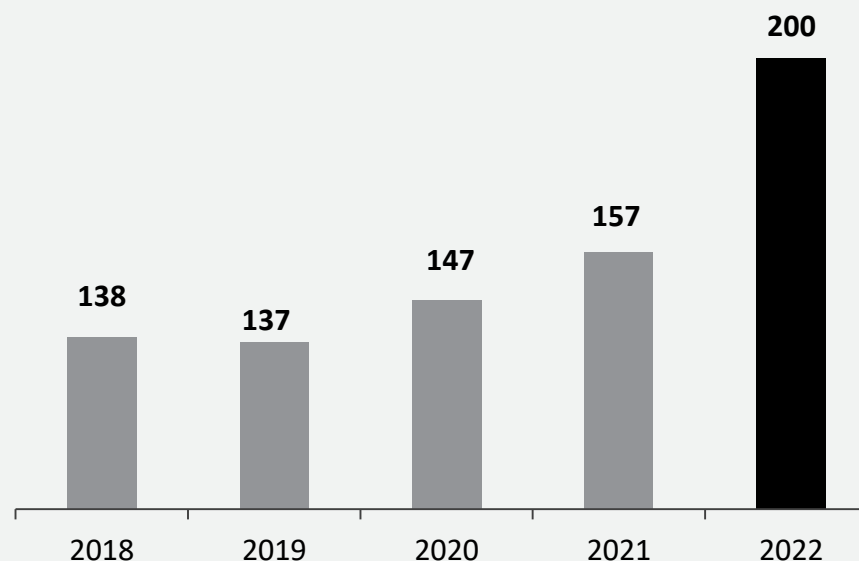
# The Envelope Segment - Overview

The company utilizes an industry leading equipment base and platform to manufacture a broad range of stock and custom envelopes. *“Everything in the letter carrier’s bag.”*

2022 Revenue



2018-2022 Revenue



## Key Points

- Optimal geographical network
- Leading player in Canada with market share of approx. 85%<sup>(1)</sup>
- Top 5 in size in North America<sup>(1)</sup>
- Broad product offering
- Strong customer base
- Strong EBITDA & Cash flow generation
- Utilize Canadian expertise and know-how to support the growth in the U.S.

(1) Based on Management estimates



# The Envelope Segment – Broad Products Offering

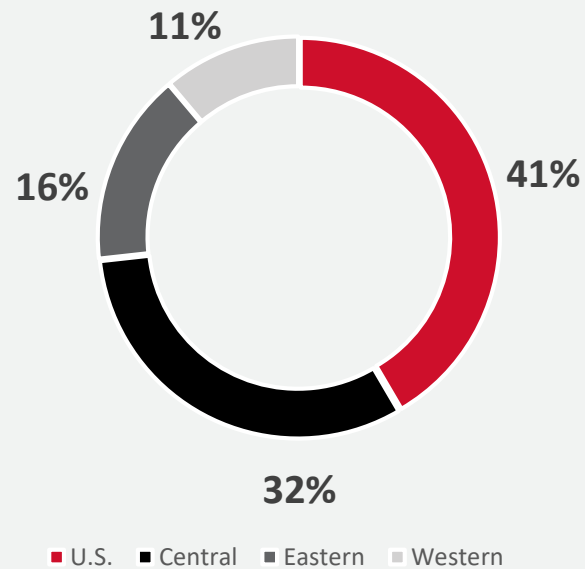


	Stock Envelopes	Custom Envelopes	Complementary Services
<b>Product Description</b>	A generic product that can be used by customers for a variety of applications. Stock envelopes range from the smallest greeting card or coin envelope to jumbo mailers and are made of various colors and grades of paper.	Custom envelopes are manufactured according to customer specifications, which may require the collection of over 100 different pieces of information. Examples of custom features include size, color, print, paper quality and window characteristics.	<ul style="list-style-type: none"> <li>• Graphic arts services (basic design and creative activities through to final customer-approved proofs for envelope printing)</li> <li>• Comprehensive vendor managed inventory supported by a fully integrated ERP for timely, robust reporting and business intelligence</li> <li>• Warehousing and distribution of products are provided to customers seeking to minimize the total cost of buying envelopes, while ensuring availability of supply and timely delivery to support a turnkey one-stop shop and allow for manufacture in economical order quantities</li> <li>• Vast Canada Post and USPS specifications experience to assist customers with compliance</li> <li>• Integrated storefront and Just In Time (JIT) small run ink jet printing</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>• Fine paper merchants</li> <li>• Independent envelope printers</li> <li>• Commercial &amp; office stationery suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Solution providers (forms manufacturers, large printers, and commercial and office stationery suppliers)</li> <li>• Process providers (statement preparation providers)</li> <li>• Markets directly to corporate end-users of custom envelopes</li> <li>• Direct mail</li> </ul>	
<b>Value proposition</b>	<ul style="list-style-type: none"> <li>• Broad stock envelope offering</li> <li>• Next-day product delivery</li> <li>• National distribution network</li> </ul>	<ul style="list-style-type: none"> <li>• Broad custom envelope offering</li> <li>• Flexible and highly customized manufacturing capabilities</li> <li>• National distribution network</li> </ul>	

# The Envelope Segment – Strong Customer Base

Supplier to essential businesses and services

## Regional Envelope Revenue Distribution<sup>(1)</sup>



(1) For the twelve-month period ended Dec 31, 2022

## Contracts

- The industry does not typically enter into long-term agreements. Informal agreements are the norm.

## Supremex Edge

### National footprint & local distribution:

- Local market intimacy
- 800 km cost effective delivery
- Responsiveness

### Diversification of customer base:

- Large and leading corporations
- National resellers
- Direct mailers
- Wholesalers, solutions providers and others

**Standardized stock offering in both Canada & the U.S. to support National resellers**

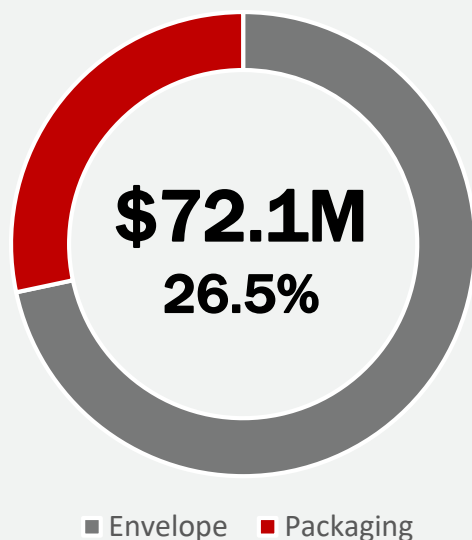
**Extensive Business Continuity Plan**



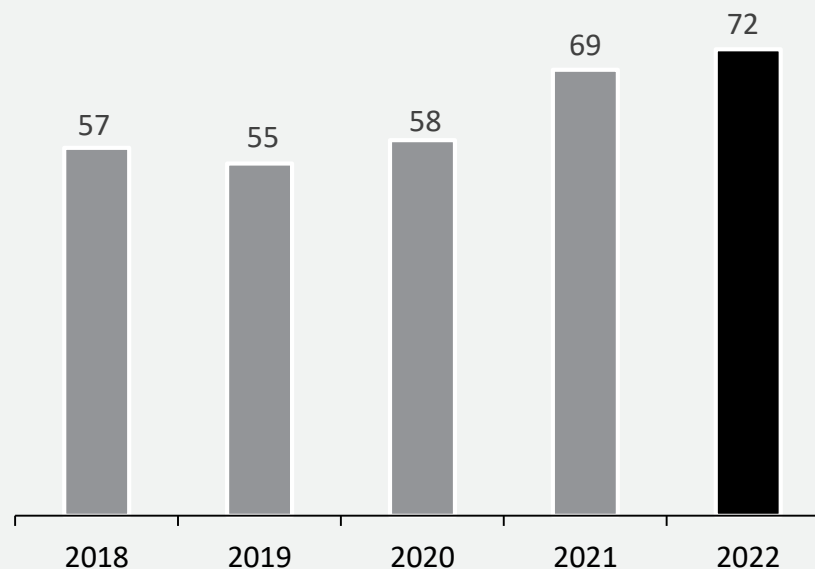
# The Packaging Segment- Overview

The company manufactures and distributes a diverse range of packaging and specialty products including high-end folding carton packaging, e-Commerce fulfillment packaging solutions and labels.

2022 Revenue



2018-2022 Revenue



## Key Points

- #1 independent folding carton provider in Quebec<sup>(1)</sup>
- Diversified customer base
- Focused on growth & acquisitions
- British Retail Council (BRC) & FSC certified
- Pharma industry approved
- Robust supply chain

(1) Based on Management estimates

# The Packaging Segment – Diversified Offering



	Folding Carton	E-commerce	Specialty Products
<b>Product Description</b>	<ul style="list-style-type: none"> <li>Made of paperboard that is printed, laminated, cut, then folded and glued</li> <li>High degree of customization</li> </ul>	<ul style="list-style-type: none"> <li>Innovative products to optimize shipping and reduce over packaging</li> <li>Conformer Products<sup>®(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Pressure sensitive labels, booklets &amp; other inserts</li> <li>Polyethylene bags for courier applications</li> <li>Bubble mailers</li> <li>Enviro-logiX<sup>®(2)</sup></li> <li>Medical/dental</li> <li>Record sleeves</li> <li>Photo</li> </ul>
<b>Distribution</b>	<ul style="list-style-type: none"> <li>Sold directly to the end-user customer or their third-party manufacturers through long term supply agreements</li> </ul>	<ul style="list-style-type: none"> <li>Subscription based e-tailers</li> <li>Large CPGs</li> <li>Packaging distributors</li> <li>Direct to brand</li> </ul>	<ul style="list-style-type: none"> <li>Specialty products are specially sold across the organization to envelope and packaging customers</li> </ul>
<b>Target Market</b>	<ul style="list-style-type: none"> <li>Pharmaceutical</li> <li>Nutraceutical</li> <li>Cosmetics &amp; fragrances</li> </ul>	<ul style="list-style-type: none"> <li>Brand and environment conscious e-tailers</li> <li>“Unboxing Experience”</li> </ul>	<ul style="list-style-type: none"> <li>Wide offering</li> </ul>

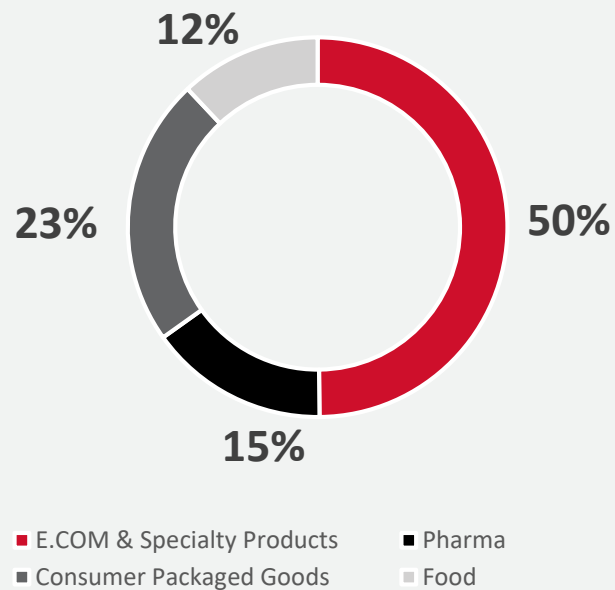
(1) Conformer<sup>®</sup> is a registered trademark of Conformer Products, Inc.

(2) Enviro-logiX<sup>®</sup> is a registered trademark of Envirologix Inc.

## The Packaging Segment– Diversified Customer Base

Supplier to varied consumer staples and discretionary consumer end-markets.

### End-market Approximate Packaging Revenue Distribution<sup>(1)</sup>



(1) For the twelve-month period ended Dec 31, 2022

### Contracts

- Agreements vary according to the type of packaging and customer
- Typically, long term RFP-based agreements are entered into with certain larger food distributors
- Supply agreements are entered into with multinational folding carton customers (Pharma / Health & Beauty)
- Individual orders, implied contracts and vendor of record are more typical for e-retailers

### Supremex Edge

#### Proximity to customer base:

- Multinational customers sourcing locally
- 1,000 km cost effective delivery

#### Premium customer base:

- Multinational corporations (health & beauty, nutraceutical & pharmaceutical primarily in Quebec and in the NE U.S.)
- Third party manufacturers
- Food distributors, located in Quebec, Ontario and NE U.S.
- E-tailors and retailers entering the e-space

#### Other:

- Innovation & structural design
- Vast knowledge of USPS couriers to optimize freight
- Intellectual property
- Vertically integrated

# THE MARKET





# The North American Envelope Market is in Secular Decline

Through internal growth and acquisitions, Supremex is now in the top five manufacturers in North America

	Canadian Envelope Market	U.S. Envelope Market
<b>Market Size –Sales</b>	\$115M <sup>(1)</sup>	US\$2.0B <sup>(2)</sup>
<b>Competitive Landscape</b>	<ul style="list-style-type: none"> <li>Supremex is a leading player in the market</li> <li>Comprised of both domestic and foreign manufacturers               <ul style="list-style-type: none"> <li>Approximately 5 domestic players</li> <li>Foreign players are almost exclusively U.S.-based</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Fragmented</li> <li>Supremex has just over 5% of the addressable market<sup>(1)</sup></li> <li>Significant volume in the Northeast and Midwest</li> <li>Can reach 60% of the U.S. market within 800km<sup>(1)</sup></li> </ul>
<b>Primary Competitors</b>	<ul style="list-style-type: none"> <li>Enveloppe Concept</li> <li>Enveloppe Laurentide</li> </ul> (combined sales of ~\$15M) <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Cenveo</li> <li>Tension Envelope</li> <li>IWCO Direct</li> </ul>
<b>Market Trends</b>	<ul style="list-style-type: none"> <li>Bill consolidation</li> <li>Internet-based electronic bill</li> <li>COVID-19 pandemic: general mail and a reduction in demand for direct and marketing mail, primarily in the U.S</li> </ul>	

(1) According to Management estimates

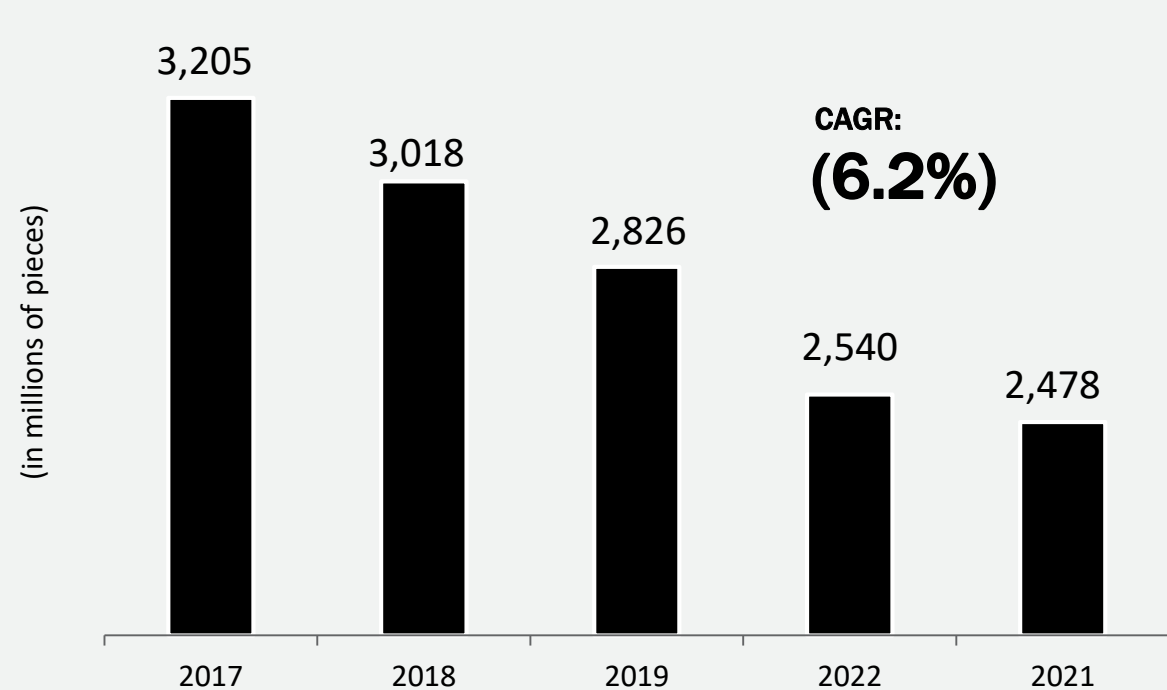
(2) According to the Envelope Manufacturers Association (EMA)

The U.S. market is declining much slower than in Canada



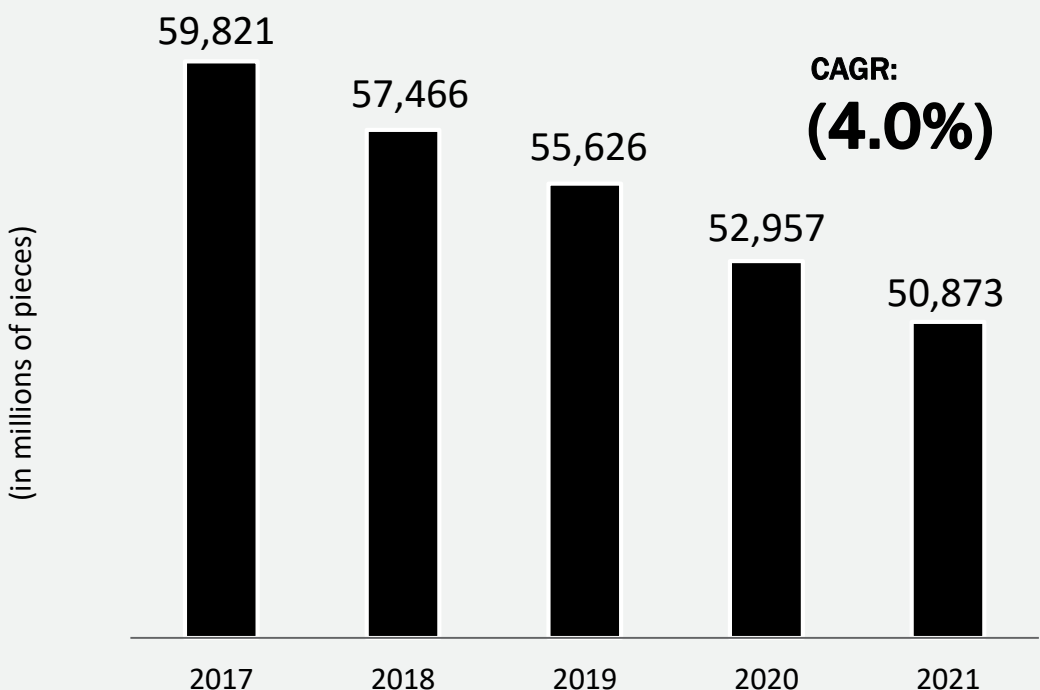
# Transaction Mail Volume Trends in North America

Transaction mail volume in Canada has steadily declined over the past 5 years



Source: Annual report Canada Post Corporation 2017-2021

First-class mail volume in the U.S. also decreased over the past 5 years, but at a lesser rate



Source: Market Dominant Products. Final Revenue, Pieces, and Weigh by Classes of Mail and Special Services. 2017-2021

# The North American Packaging Market is Growing

Growing e-commerce activity and sustainability trends support the expansion of paper packaging		
	Paper Packaging	Folding Carton Boxes
Market Size	Represents the largest subsector with approximately 34% <sup>(1)</sup> of the global consumer packaging market.	The global folding carton packaging market size was valued at US\$119.04 billion in 2018 - Source: Grand View Research, Dec 2019
Competitive Landscape	<ul style="list-style-type: none"> <li>Comprised of vertically integrated and non-integrated national and regional paper and packaging companies.</li> <li>Two thirds are large vertically integrated producers that supply and convert paperboard and containerboard and the remaining third are smaller non-integrated suppliers.</li> </ul>	
Key Players		<ul style="list-style-type: none"> <li>The Ellis Group (CAN)</li> <li>Ingersoll Paper Boc (CAN)</li> <li>Beneco Packaging (CAN)</li> </ul>
Global Market Statistics	The global <b>paper packaging</b> market is expected to grow at a CAGR of 4.5% between 2020 and 2026 <sup>(2)</sup> driven by rising production of paper, demand for eco-friendly packaging and consumer awareness.	Increasing preference for biodegradable packaging over plastic packaging is expected to primarily drive the demand for folding cartons in the coming years. Market is anticipated to grow at a CAGR of 5.3% over the next 4 years. Source: Grand View Research, Dec 2019
Recent Market Statistics in Canada and the U.S.		The Paperboard Packaging Council <sup>(3)</sup> predicts that between 2019 and 2024, the U.S. <b>folding carton</b> shipments will be characterized by stable growth, at 0.8% per annum.
Market Trends	<ul style="list-style-type: none"> <li>In the longer term, the COVID-19 pandemic will likely accelerate the adoption of e-commerce and at-home deliveries.</li> <li>Sustainability trends are also expected to support the growth of paper-based packaging as an eco-friendly alternative to single-use plastic packaging by the food industry</li> </ul>	
COVID-19 Impact	<ul style="list-style-type: none"> <li>Surging e-commerce demand has led to an increase in demand for light weight packaging, and a 9.0% increase in demand for corrugate shipping boxes<sup>(4)</sup>.</li> <li>According to a report by the EMA, 75% of e-commerce shipments weighed below 2 kilograms, a new trend in the packaging industry<sup>(5)</sup>.</li> <li>Shelter in place measures supported an increase in demand for grocery, healthcare and other consumer staples packaging, while demand for luxury related packaging has declined<sup>(6)</sup>.</li> </ul>	

**The Packaging business requires many of the same core competencies as the Envelope business**

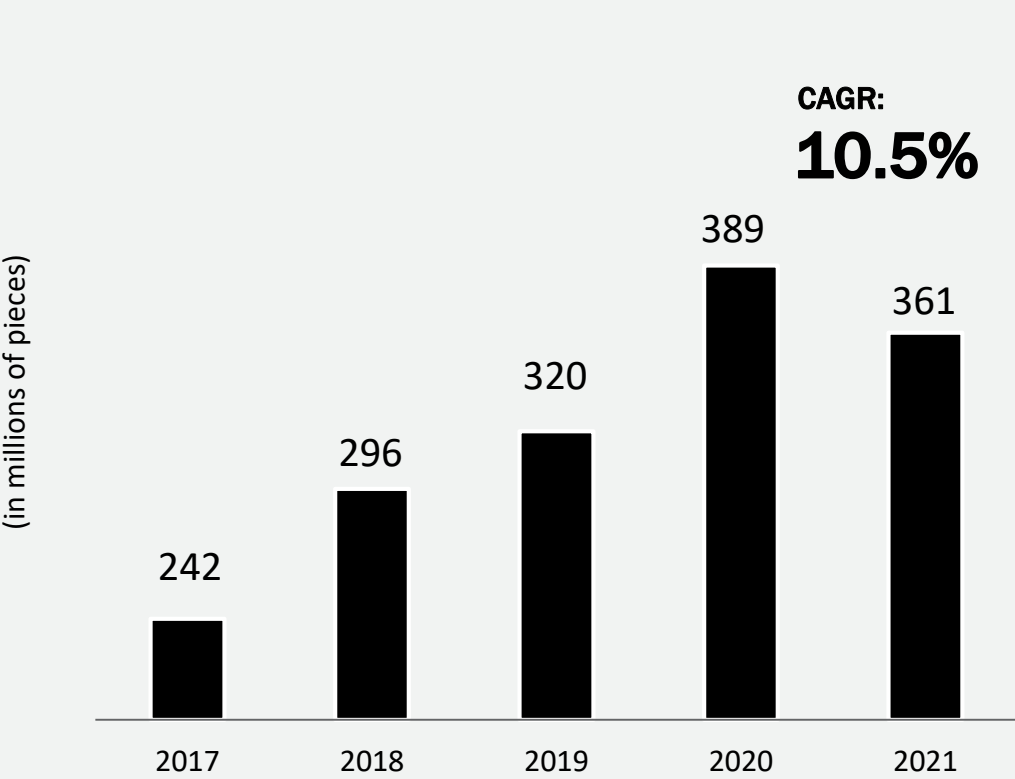
1) EY (January 2013) *Unwrapping the Packaging Industry*, Seven Success Factors .  
 2) Researchandmarkets.com. (2020). *The Global Paper Packaging Market*.  
 3) 2019 Paperboard Packaging Playing Field, Trends Report, March 20, 2019

4) COVID Trickle-Down Tied to Potential Corrugated Shortage, *Packaging World*, January 21, 2021  
 5) Envelope Manufacturers Association, A Vision of Our Future, The Globe Envelope Report 2020  
 6) How the Packaging Industry Can Navigate Through Coronavirus Pandemic, *McKinsey & Company*, April 2020



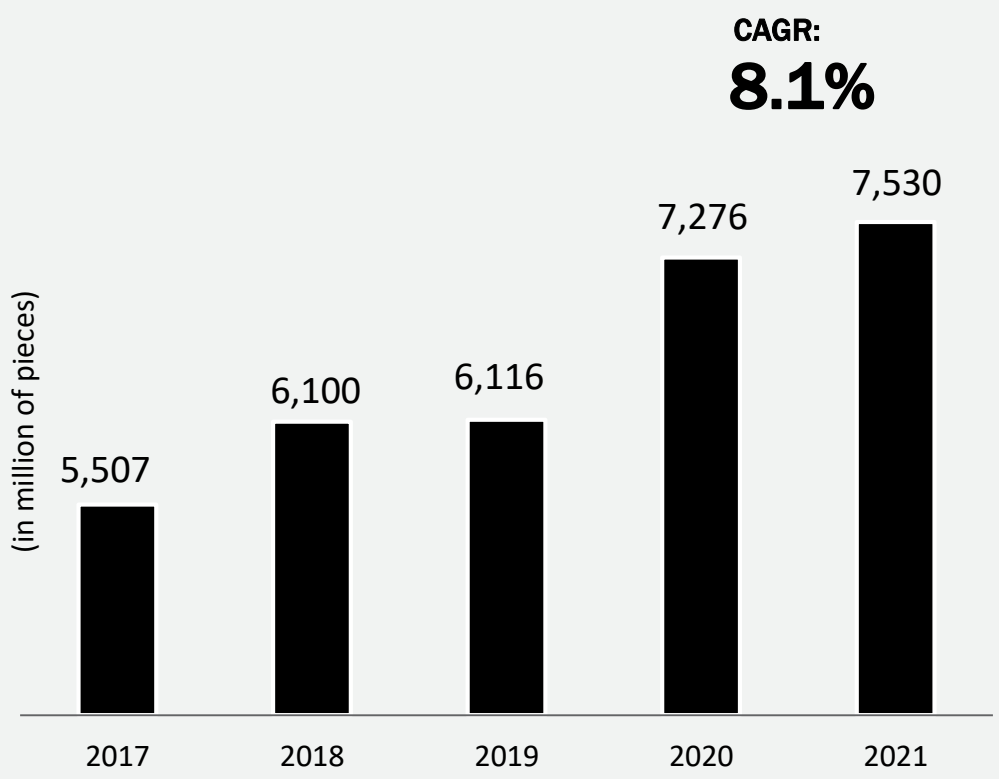
# Package and Parcel Volume Trends in North America

Parcel volume in Canada has mostly increased over the past 5 years



Source: Annual report Canada Post Corporation 2017-2021

Package & Parcel volume in the U.S. has steadily increased over the past 5 years



Source: Market Dominant Products. Final Revenue, Pieces, and Weigh by Classes of Mail and Special Services. 2017-2021

# GROWTH STRATEGY



# Executing on a Three-Pronged Growth Strategy

Leverage our Envelope capacity, knowhow and cash flow to fund the pivot to packaging



Maintaining its leading position in the Canadian envelope market by leveraging its national footprint through capacity allocation and consolidation opportunities.



Pursuing growth opportunities in the U.S. envelope market both organically and through acquisitions, focusing on a large and attractive market in the Northeastern and Midwestern U.S.



Building Supremex' packaging capabilities organically and through acquisitions, with the objective of significantly growing its revenues from this attractive growth market, specifically in the value-added folding carton and e-commerce markets.



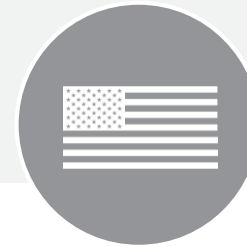
# Maintaining Market-Leading Position in Canada and Diversifying in the U.S.

Manage the secular decline in the Envelope segment by maintaining EBITDA and strong cash flow generation



## 1. Maintain Leading Position in Canada

- Have a disciplined approach to pricing
- Leverage national footprint
- Drive efficiencies and synergies
- Optimize capacity allocation with U.S. volume opportunities



## 2. Diversify into the U.S. Market

- Take advantage of a large and fragmented market estimated at U.S.\$2.0B
  - Just over 5% of the market share<sup>(1)</sup>
  - Can reach 60% of the U.S. envelope market with current footprint<sup>(1)</sup>
- Drive sales and marketing efforts in the U.S. to offset decline in Canada
- Utilize expertise and know-how of Canadian plants
- Recent acquisition of Royal Envelope provides geographic and addressable market expansion

(1) Based on Management estimates

# Acquisition of Royal Envelope Corporation

Geographic and addressable market expansion in the United States



## Quick Facts

- Concluded on November 1, 2022
- A leading envelope manufacturer and lithography company
- Two facilities in the greater Chicago area
- Sales of approximately US\$38.8 million in the 12-month period ended June 30, 2022

## Rationale

- Expands our reach in the fragmented U.S. envelope market with a significant presence in the Midwest
- Established itself as a preeminent direct mail envelope manufacturer in North America
- Gain access to the direct mail market
- Provides the necessary capacity and capabilities to support our envelope growth strategy in the U.S.

## Objective

- Grow our presence in the U.S. direct mail market, especially in the financial services sector
- Expand our presence westward in the U.S. market
- Achieve significant synergies and additional operating efficiencies throughout our network

# Diversifying into Paper-Based Packaging in Canada & the U.S.

Accelerate diversification into high-value growth markets and execute pivot to Packaging by 2025

## 3. Diversify into Paper-Based Packaging



### MAKE ACQUISITIONS TO DEVELOP SCALE

- Build capacity closer to the U.S. e-commerce customers

### GENERATE ORGANIC GROWTH

- Generate synergies
- Expand customer share of wallet
- Cross sell labels to packaging and envelope customers
- Leverage footprint
- Integrate new label business with legacy labels

## Focus on 3 Pillars of Growth

### FOLDING CARTON

- Focus on the high-value end markets of health & beauty and pharma industries
- Recent acquisition of Impression Paragraph Inc. provides critical mass in Quebec

### E-COMMERCE

- Focus on supplying retailers and e-tailers with innovative products to optimize shipping and reduce over-packaging

### LABELS

- Focus on health & beauty and pharma industries

# Acquisition of Impression Paragraph Inc.



Enhances folding carton offering to niche markets

## Quick Facts

- Concluded on January 16, 2023
- Integrated provider of paper-based packaging, print and point of sale products
- Two facilities in Québec (Ville St-Laurent, St-Hyacinthe)
- Sales of approximately \$38.6 million in the 12-month period ended October 31, 2022

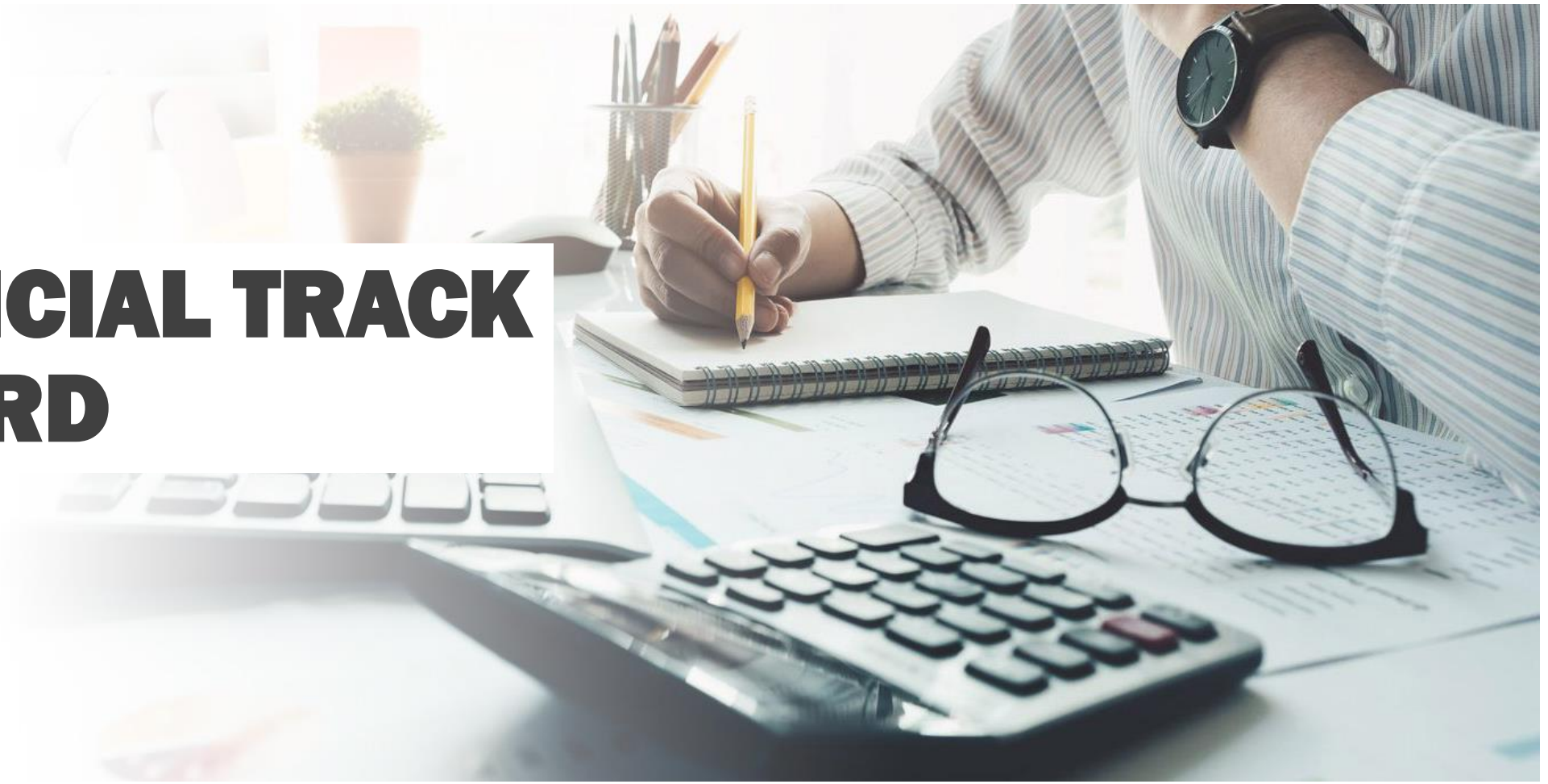
## Rationale

- Brings critical mass to folding carton operations in Québec
- Provides available capacity to further expand in key markets
- Benefit from solid reputation and brand awareness in the marketplace
- Additional service offering in commercial, digital and wide-format printing

## Objective

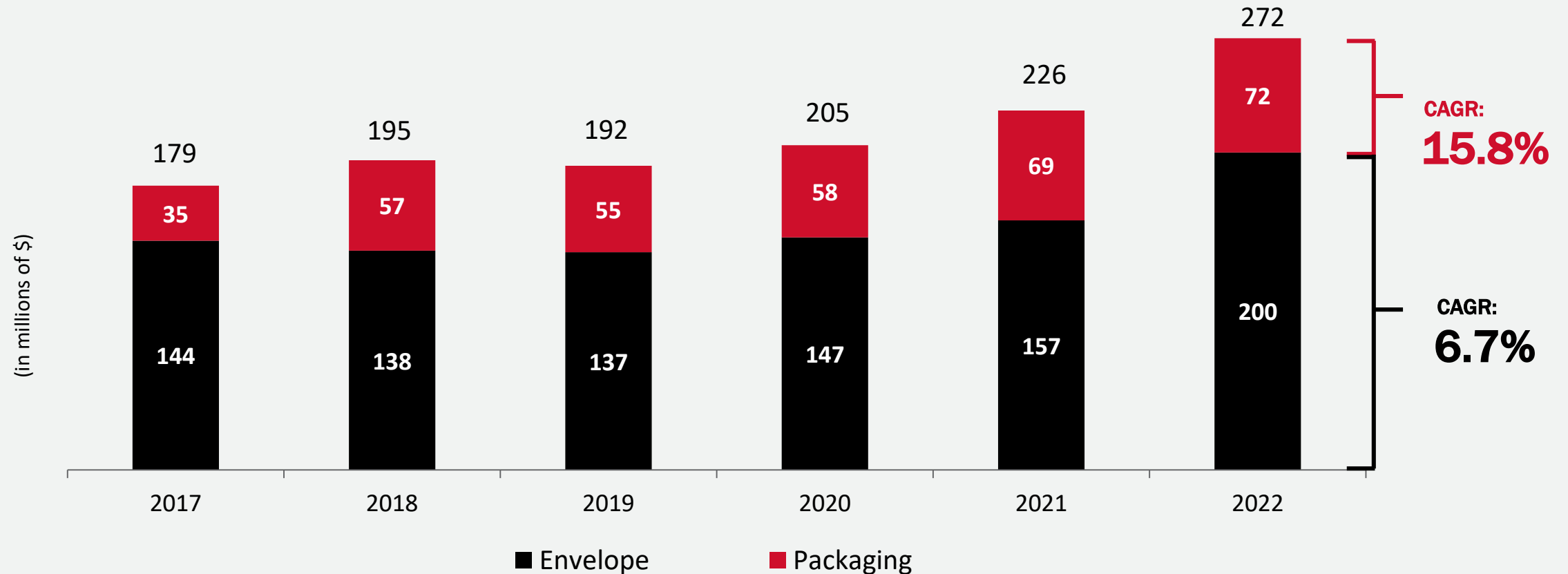
- Leverage know-how, capabilities and strong customer relationships
- Achieve significant synergies and additional operating efficiencies throughout our packaging network
- Gain access to new end markets or geographical territories

# FINANCIAL TRACK RECORD



## Growing Revenues

Successfully managing secular decline of Envelope Segment and diversification into Packaging Segment

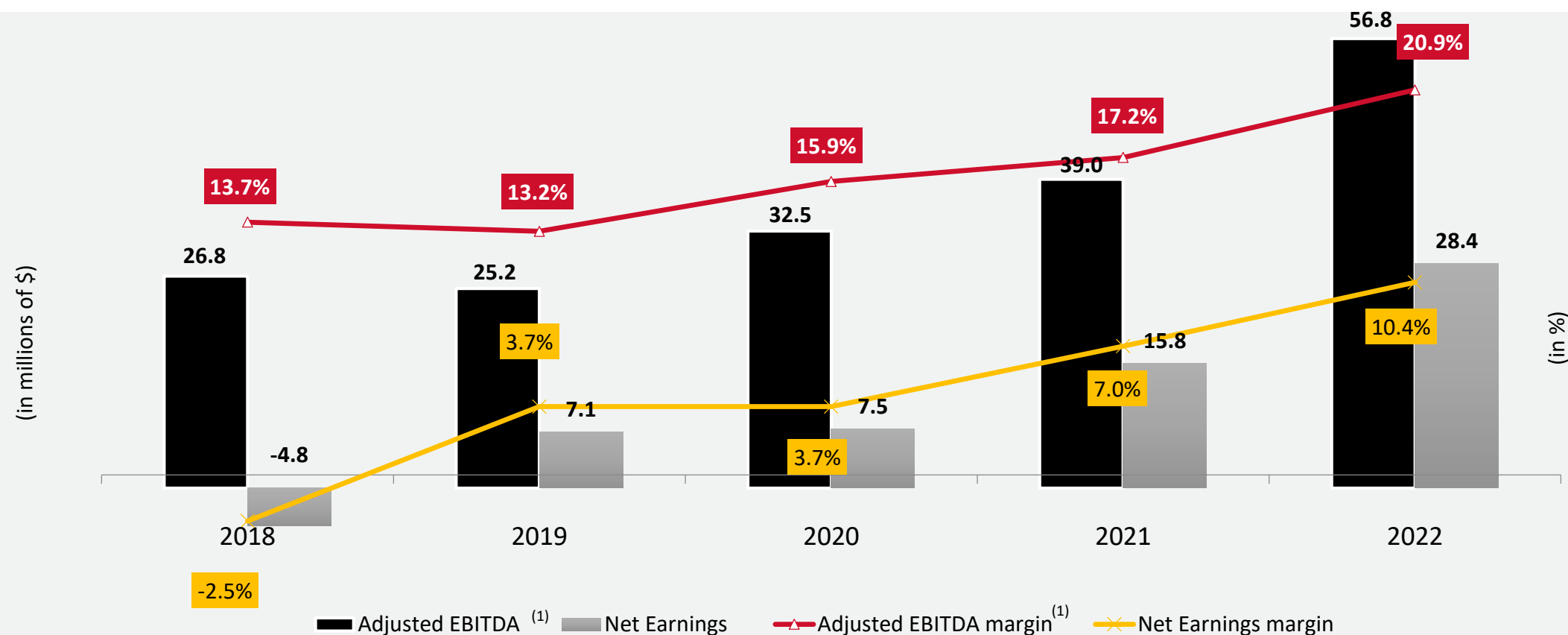


Note: Totals may not add up due to rounding.



# Improving Adjusted EBITDA And Margin

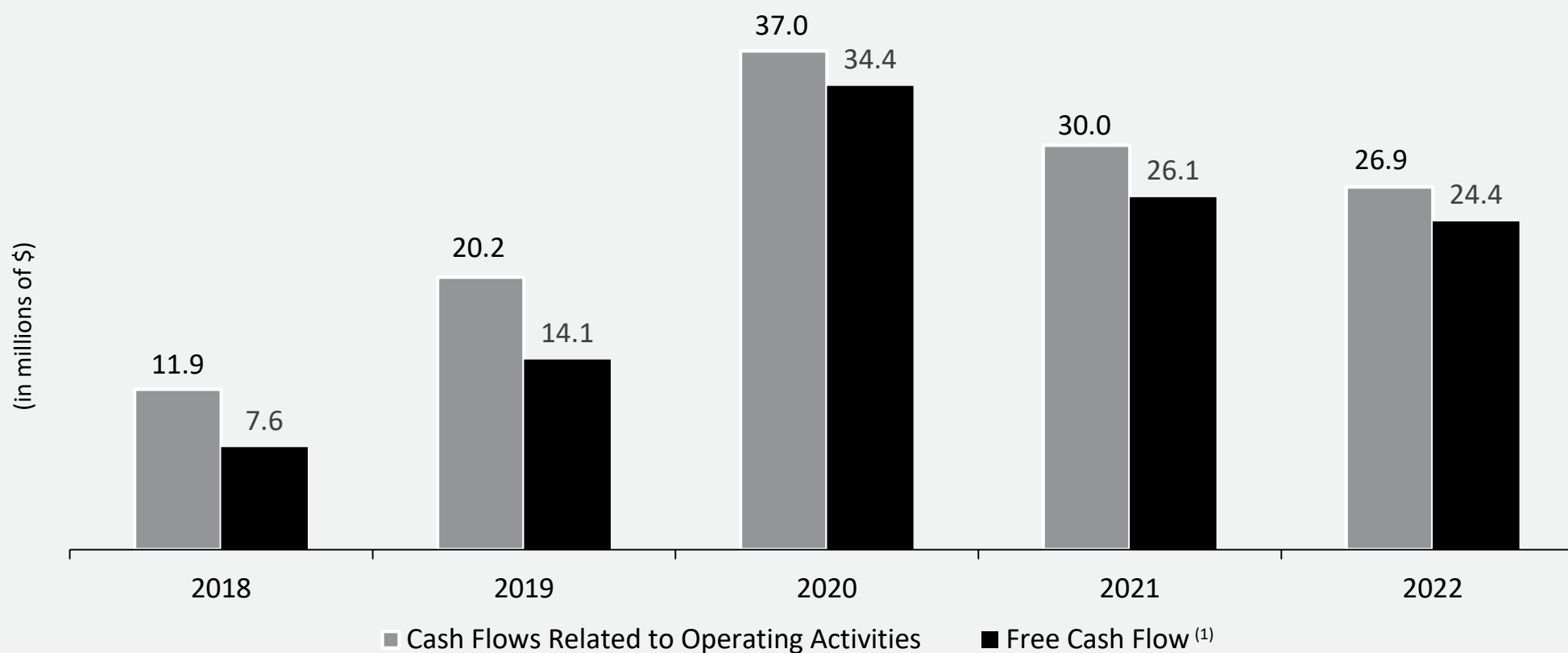
Focusing on operational leverage and extracting cost efficiencies



<sup>(1)</sup> This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

# Generating Solid Cash Flows

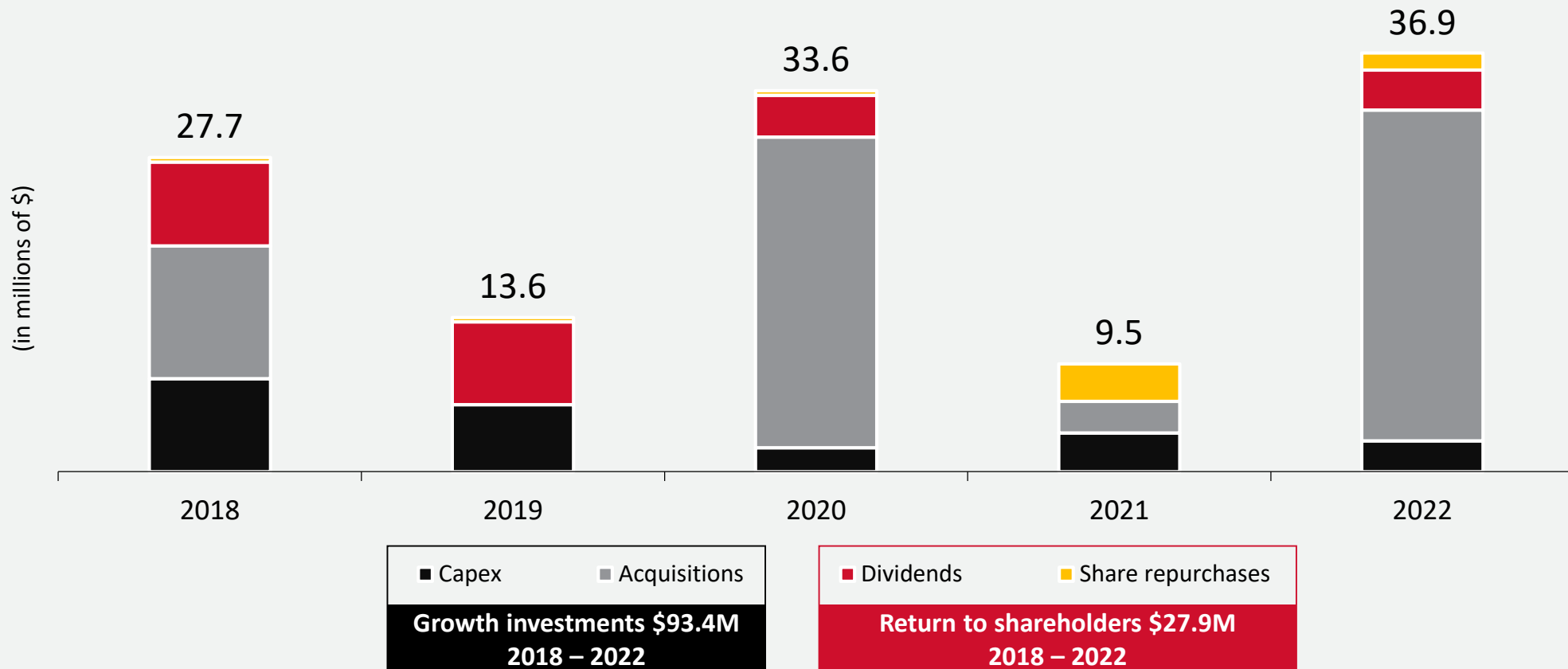
Tight working capital management has significantly improved cash flow



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# Optimizing Capital Allocation

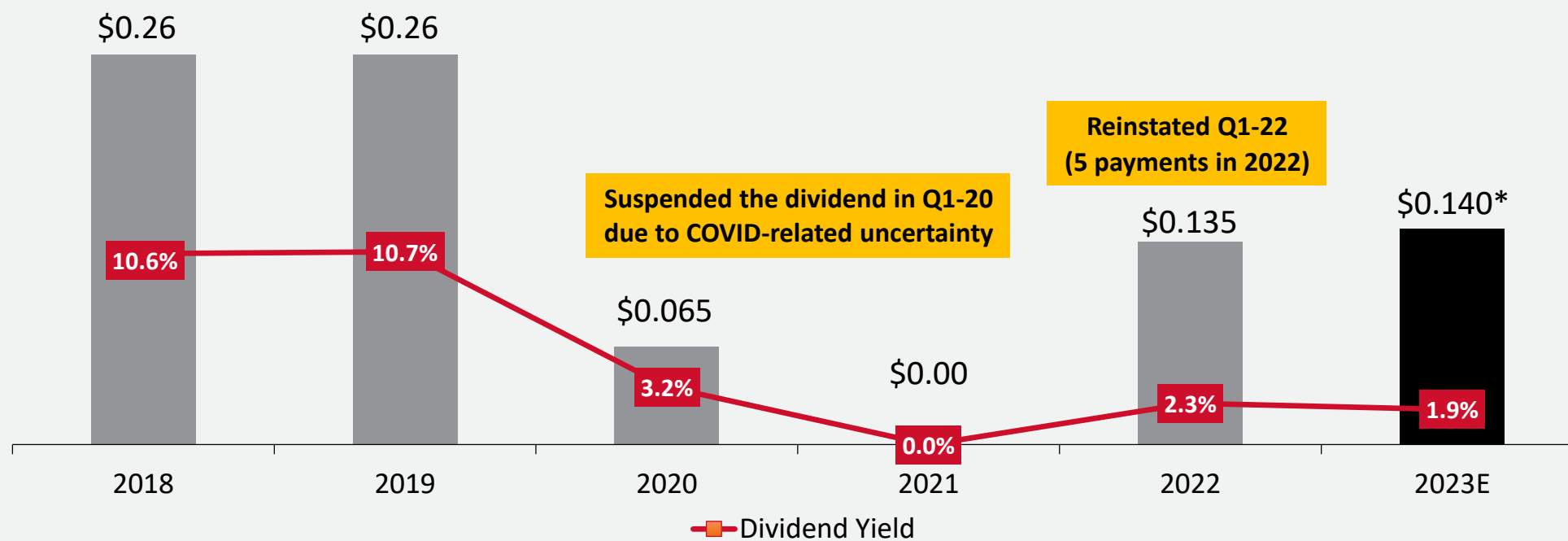
Returning short term value to shareholders while investing in future growth



## Dividend Payments

The Board reinstated the quarterly dividend in Q1-22

Dividend increased by 16.7% over the previous amount paid to \$0.035 per share in February 2023; a 40% increase over the amount paid a year ago.



Note: 2018 to 2022 dividend yield based on December 31 stock price. 2023E dividend yield based on annualized latest dividend declared and most recent stock price as shown on page 11.

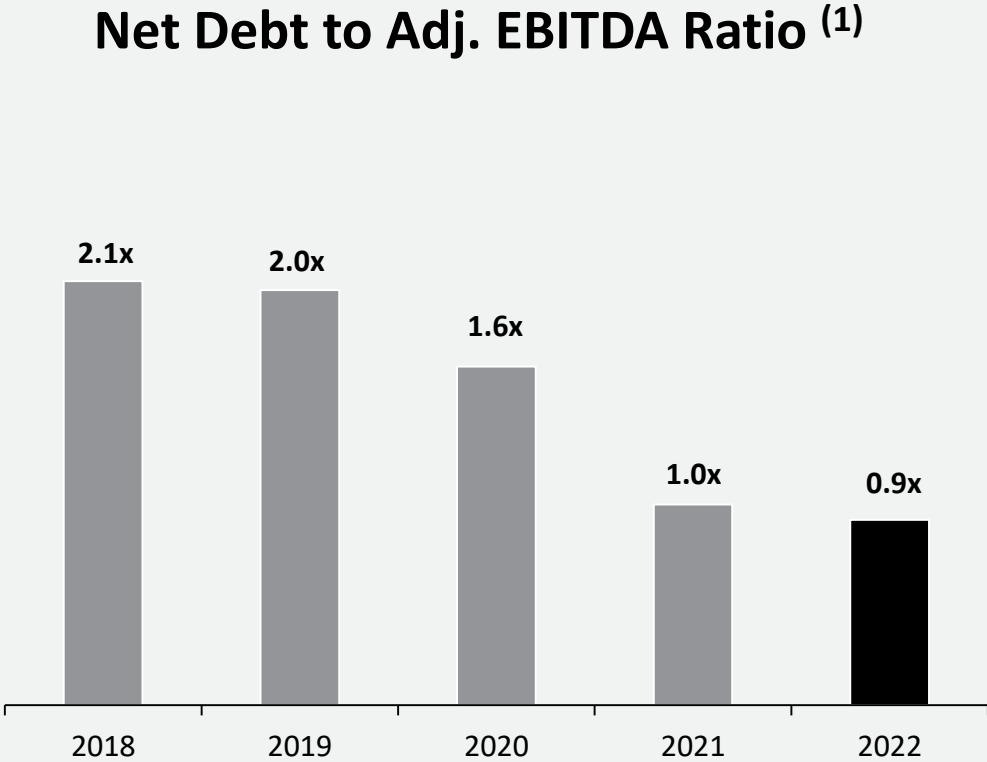
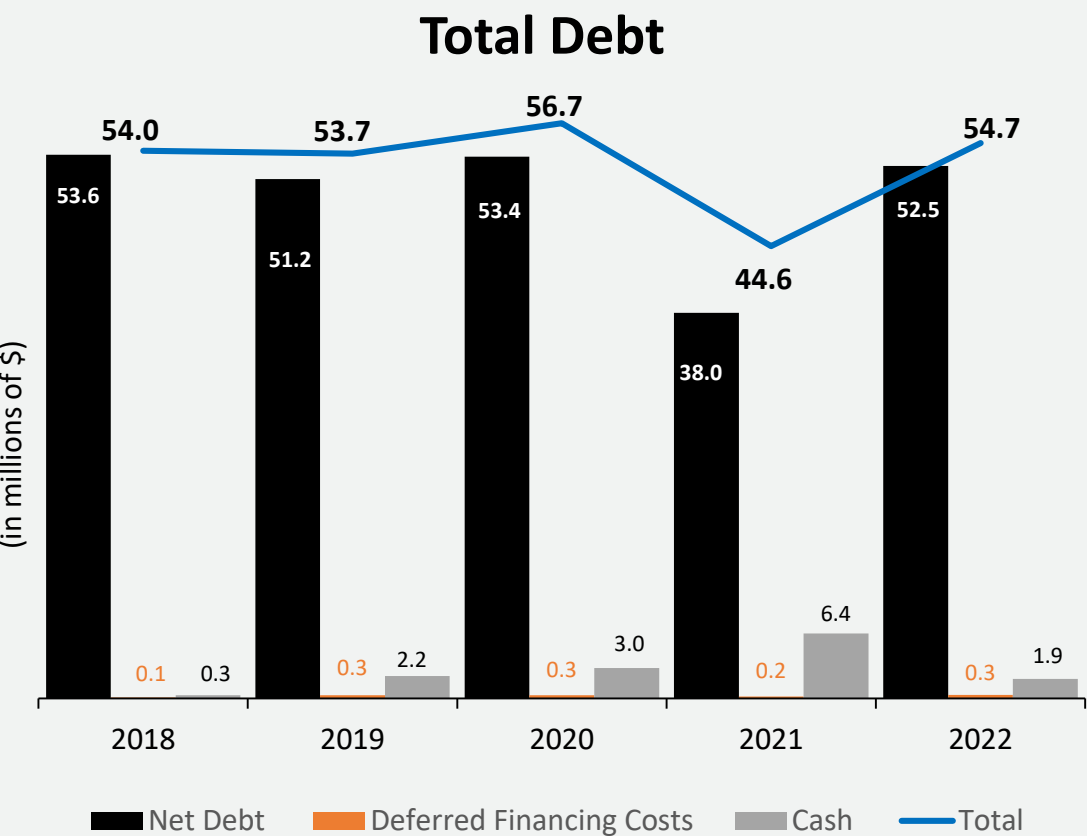
\* Projected based on YTD payments and the latest declared quarterly dividend.



# Healthy Balance Sheet And Leverage Position

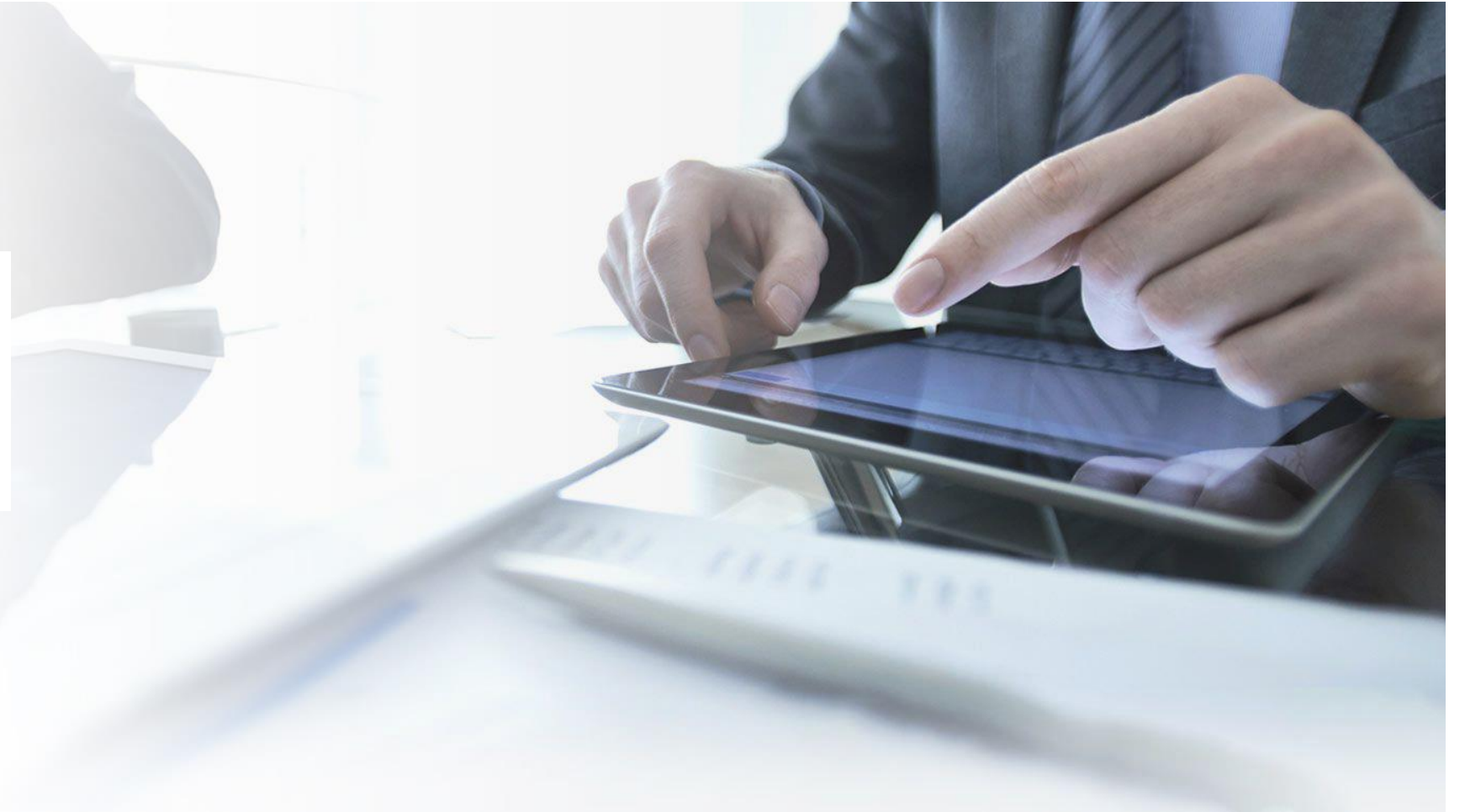
Debt reduction from strong cash flow generation

Targeting a leverage ratio below 2.0x



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# **Q4-2022 RESULTS**



# Q4-2022 Highlights

- **Solid Q4 results**

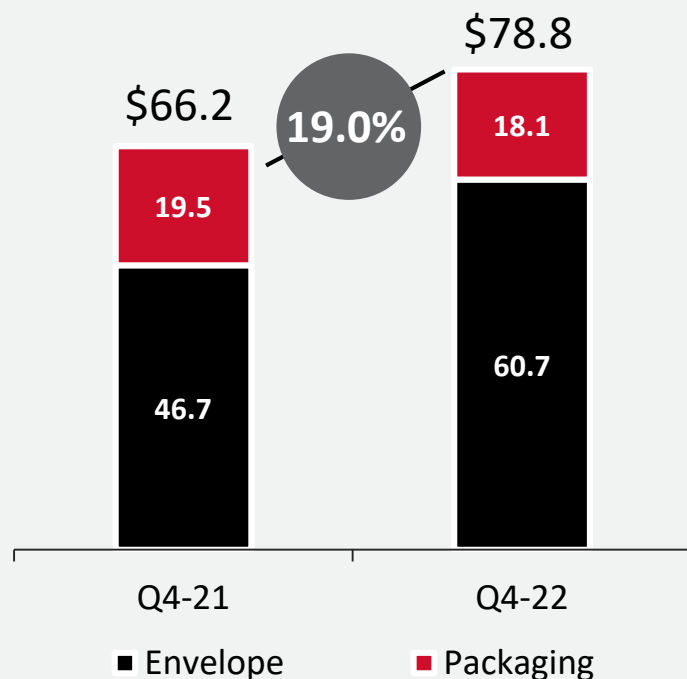
- 19.0% revenue growth, reaching \$78.8M, including a \$9.7M contribution from Royal Envelope
- 12<sup>th</sup> consecutive quarter of year-over-year improvement in Adjusted EBITDA <sup>(1)</sup>, which amounted to \$15.3M, up 25.5% from \$12.2M
- Net earnings increased 36.0% to \$6.7M, or \$0.26 per share, versus \$4.9M, or \$0.18 per share, last year
- Packaging revenue decreased 7.6% to \$18.1M; Adj. EBITDA margin <sup>(1)</sup> of 21.6%, vs. 31.7% last year
- Envelope revenue up 30.1% to \$60.7M; Adj. EBITDA margin <sup>(1)</sup> of 24.5%, up from 17.1% last year
- Acquisition of Royal Envelope on November 1, 2022, and Paragraph on January 16, 2023

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# Solid Revenue Growth

## Revenue (M\$)



## Variance Analysis

(M\$, except %)	Envelope	Packaging	TOTAL
Q4-21 Revenue	46.7	19.5	\$66.2
Volume	(12.6%)	-	-
Average selling price	48.8%	-	-
Q4-22 Revenue	60.7	18.1	\$78.8
Variation	30.1%	(7.6%)	19.0%

## Highlights

### Envelope:

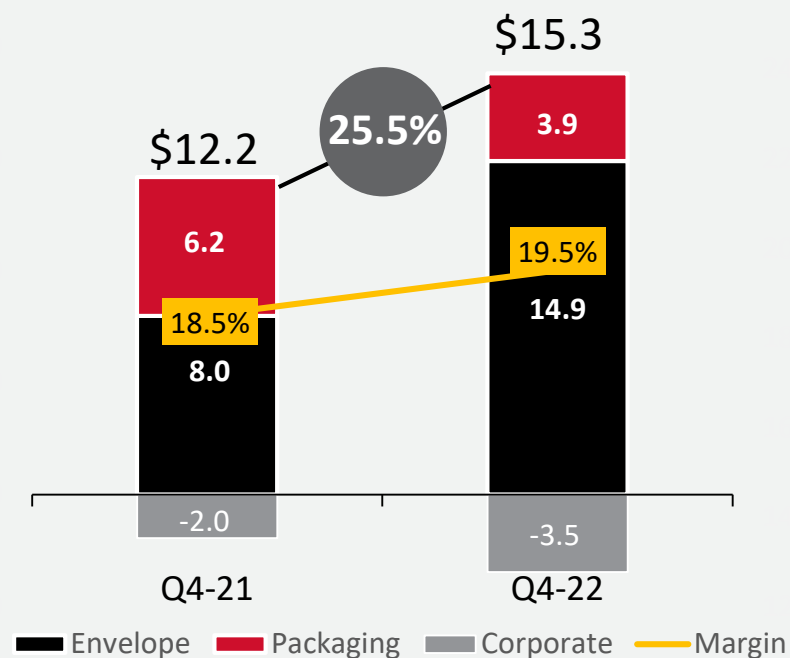
- (+) Contribution from Royal Envelope
- (+) Higher average selling price
- (+) More favourable customer and product mix in U.S.
- (+) Favourable FX conversion effect
- (-) Lower volume following strong industry demand in Q4-21

### Packaging:

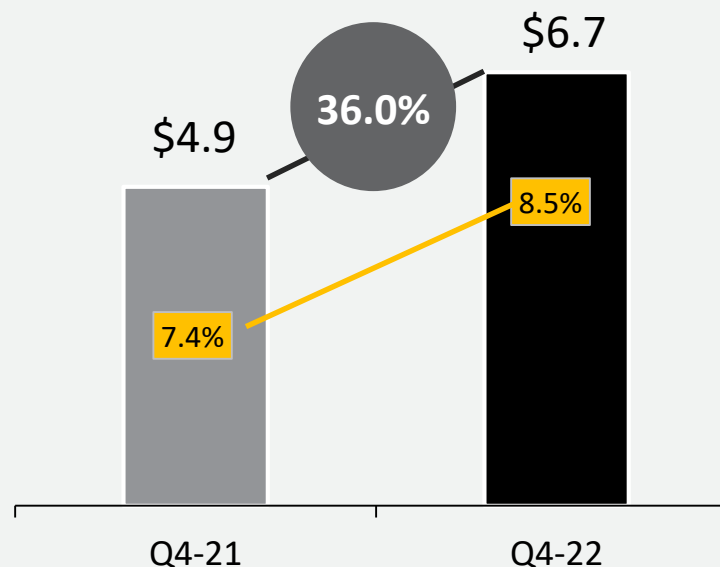
- (-) Wind down of Durabox operations
- (-) Interrupted production to relocate TMR folding carton operations
- (+) Higher sales at other folding carton facility
- (+) Increased demand from e-commerce

# Improved Adjusted EBITDA YOY for the 12<sup>th</sup> Consecutive Quarter

## Adjusted EBITDA (M\$)<sup>(1)</sup> & margin (%)



## Net earnings (M\$)



## Highlights

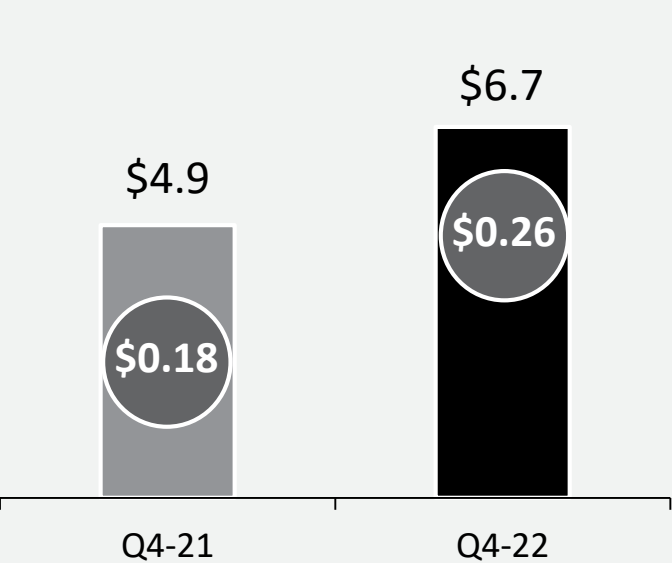
- (+) Higher revenue
- (+) Higher envelope average selling price
- (+) More favourable customer and product mix
- (-) Higher cost of materials and SG&A
- (-) Wind down of Durabox + production interruption from TMR relocation
- (-) Higher corporate expenses from unfavourable adjustments to DSUs and PSUs

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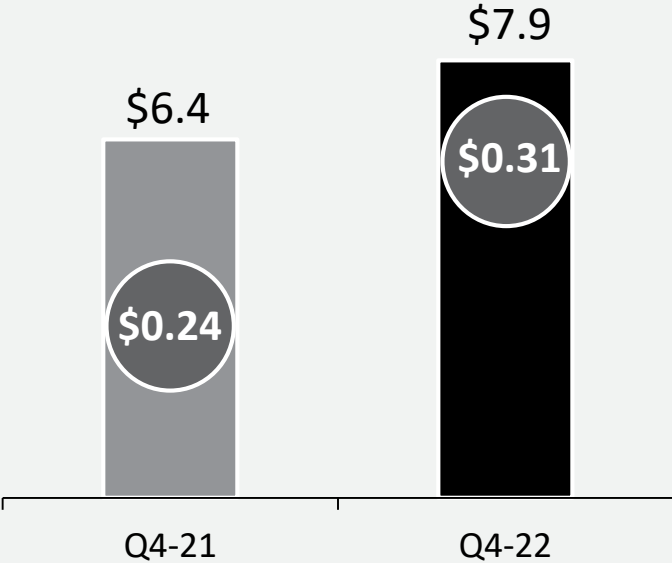


# Increased Net Earnings and Adjusted Net Earnings<sup>(1)</sup>

Net earnings (M\$) & EPS



Adjusted net earnings<sup>(1)</sup> (M\$) & per share<sup>(1)</sup>



Elements

**Q4-22**

- Restructuring expenses
- Acquisition costs

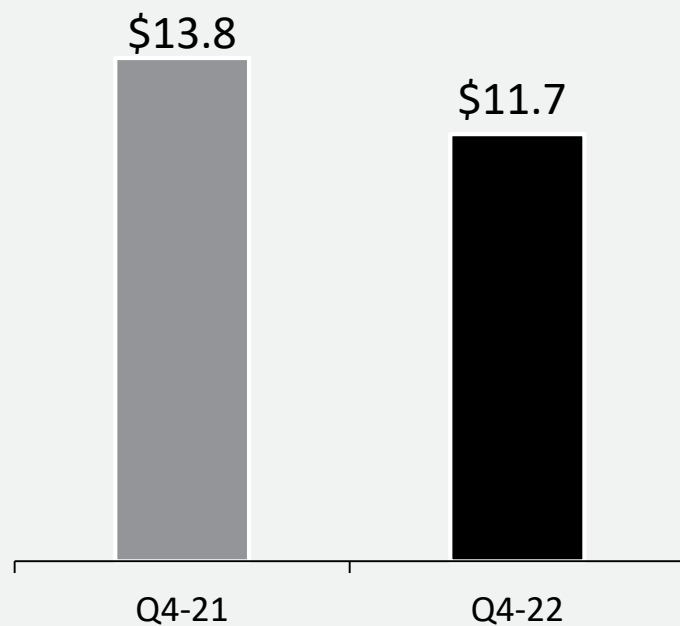
**Q4-21**

- Asset impairment charge

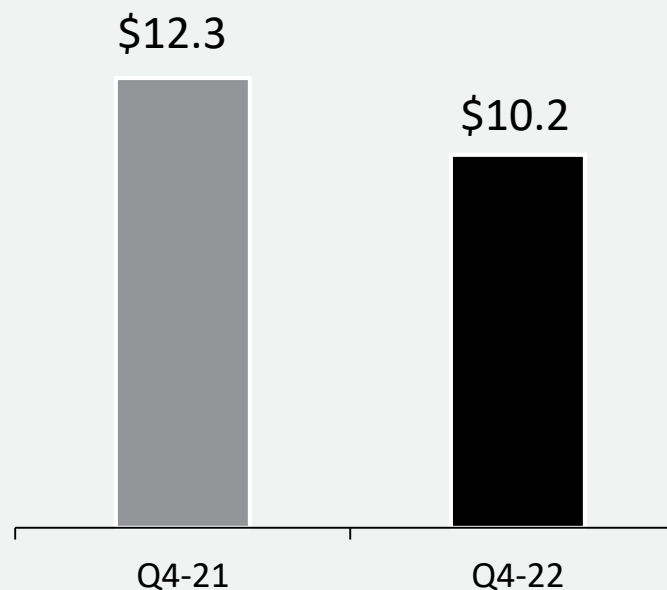
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# Healthy Cash Flow Generation

## Cash flow related to operating activities (M\$)



## Free cash flow<sup>(1)</sup> (M\$)



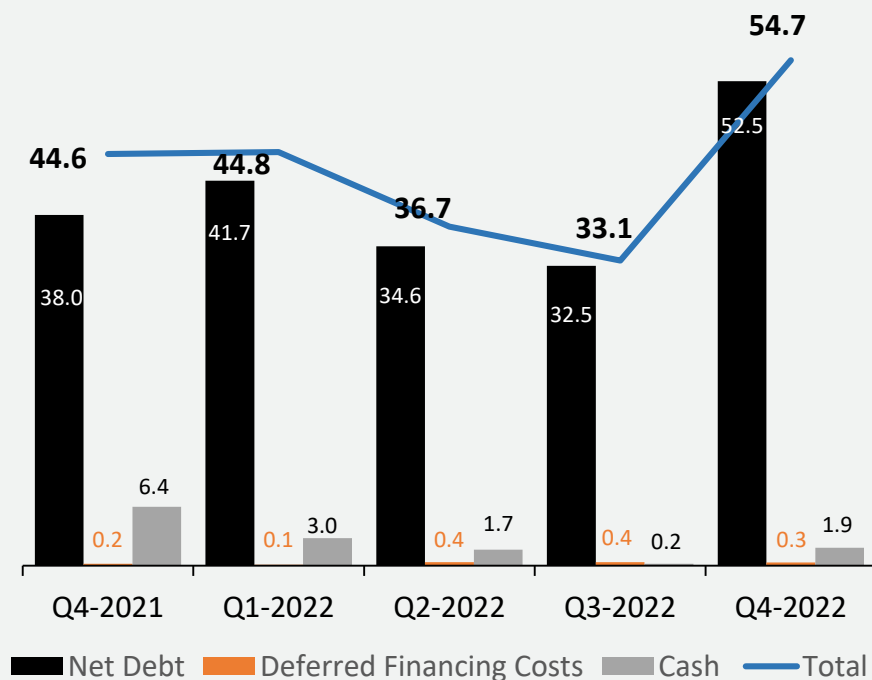
## Highlights

- (-) Higher working capital requirements due to an increase in inventories
- (+) Higher net earnings

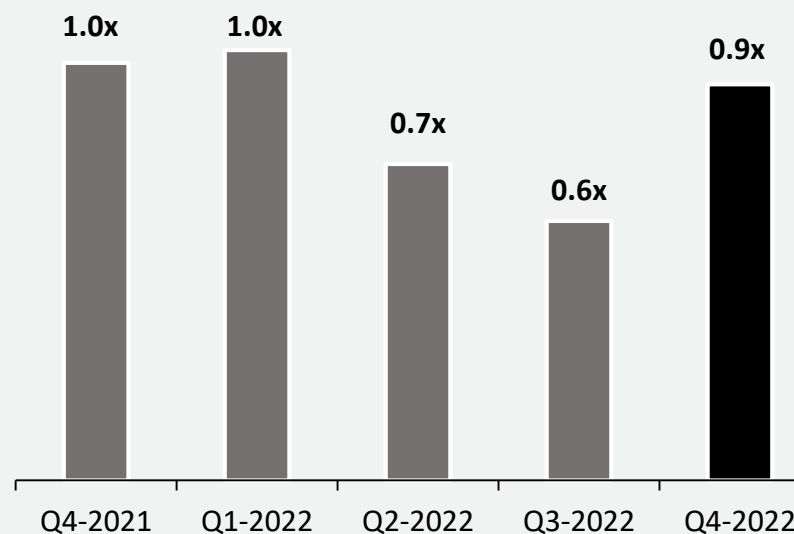
<sup>(1)</sup> This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

# Financial Positions Remains Very Solid

## Total Debt (M\$)



## Net Debt to Adj. EBITDA Ratio <sup>(1)</sup>



## Highlights

- Q4 increase in debt and leverage reflects the Royal Envelope acquisition
- Debt repayment of approx. \$18M in 2022
- Ample liquidity available
- Renegotiated three-year \$120M senior secured revolving credit facility in May 2022

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# Outlook

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- **Positive factors**

- Operating at a high-capacity level given labor availability
- Ability to manage input cost inflation
- Strong team, broad product offering, geographical diversification, solid supplier relationships
- Market conditions in the supply chain have returned to more normal levels

- **Short-term concerns**

- Labor market remains tight
- Inflation

- **Priorities**

- Focus on the integration of recent acquisitions while actively seeking to capture all sales and cost synergies
- Improve efficiency and asset utilization following the transfer of folding carton operations to the Lachine facility
- Continue the search for strategic acquisitions, mainly in Packaging

- **Long-term outlook is very promising and strategy remains intact**

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# APPENDIX



## Q4 & 2022 Supplemental Information - Summary

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2022	2021	2022	2021
<b>Revenue</b>	<b>78,761</b>	<b>66,203</b>	<b>272,467</b>	<b>226,430</b>
Operating Expenses	52,430	44,743	181,733	158,260
Selling, general and administrative expenses	11,798	9,242	34,978	29,292
<b>Operating earnings before depreciation, amortization and other items<sup>(1)</sup></b>	<b>14,533</b>	<b>12,218</b>	<b>55,756</b>	<b>38,878</b>
<b>Net Earnings</b>	<b>6,660</b>	<b>4,896</b>	<b>28,436</b>	<b>15,752</b>
<i>Net Earnings Margin (%)</i>	<i>8.5%</i>	<i>7.4%</i>	<i>10.4%</i>	<i>7.0%</i>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>15,332</b>	<b>12,218</b>	<b>56,841</b>	<b>39,042</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>19.5%</i>	<i>18.5%</i>	<i>20.9%</i>	<i>17.2%</i>
<b>Cash Flows related to Operating Activities</b>	<b>11,739</b>	<b>13,821</b>	<b>26,914</b>	<b>29,996</b>
<b>Free Cash Flow <sup>(2)</sup></b>	<b>10,193</b>	<b>12,281</b>	<b>24,362</b>	<b>26,142</b>

(1) Other items include asset impairment, restructuring expenses, gain on disposal of property, plant and equipment, net financing charges and income tax expense.

(2) This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

## Q4 & 2022 Supplemental Information - Segmentation

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2022	2021	2022	2021
<b>Segmented Revenue</b>				
Envelope	60,686	46,650	200,318	157,195
Packaging & specialty products	18,075	19,553	72,149	69,235
<b>Total revenue</b>	<b>78,761</b>	<b>66,203</b>	<b>272,467</b>	<b>226,430</b>

<b>Segmented Adjusted EBITDA<sup>(1)</sup></b>				
Envelope	14,893	7,974	49,944	28,485
<i>% of segmented revenue</i>	<i>24.5%</i>	<i>17.1%</i>	<i>24.9%</i>	<i>18.1%</i>
Packaging & specialty products	3,908	6,197	15,187	13,625
<i>% of segmented revenue</i>	<i>21.6%</i>	<i>31.7%</i>	<i>21.0%</i>	<i>19.7%</i>
Corporate and unallocated costs	(3,469)	(1,953)	(8,290)	(3,068)
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>15,332</b>	<b>12,218</b>	<b>56,841</b>	<b>39,042</b>
<i>Total Adjusted EBITDA margin %<sup>(1)</sup></i>	<i>19.5%</i>	<i>18.5%</i>	<i>20.9%</i>	<i>17.2%</i>
<b>Net Earnings</b>	<b>6,660</b>	<b>4,896</b>	<b>28,436</b>	<b>15,752</b>
<i>Net Earnings margin %</i>	<i>8.5%</i>	<i>7.4%</i>	<i>10.4%</i>	<i>7.0%</i>

(1) This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

# Non-IFRS Financial Measures

Non-IFRS Measure	Definition
EBITDA	<p>EBITDA represents earnings before net financing charges, income tax expense, depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets.</p> <p>The Company uses EBITDA to assess its performance. Management believes this non-IFRS measure, provides users with an enhanced understanding of its operating earnings.</p>
Adjusted EBITDA	<p>Adjusted EBITDA represents EBITDA adjusted to remove items of significance that are not in the normal course of operations. These items of significance include, when applicable, but are not limited to, charges for impairment of assets, restructuring expenses, value adjustment on inventory acquired and business acquisition costs.</p> <p>The Company uses Adjusted EBITDA to assess its operating performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure, provides users with enhanced understanding of the Company's operating earnings and increase the transparency and clarity of the Company's core results. It also allows users to better evaluate the Company's operating profitability when compared to previous years.</p>
Adjusted EBITDA margin	<p>Adjusted EBITDA margin is a percentage corresponding to the ratio of Adjusted EBITDA divided by revenue.</p> <p>The Company uses Adjusted EBITDA margin for purpose of evaluating business performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure, provides users with enhanced understanding of its results and related trends.</p>
Adjusted net earnings	<p>Adjusted net earnings represents net earnings excluding items of significance listed above under Adjusted EBITDA, net of income taxes.</p> <p>The Company uses Adjusted net earnings to assess its business performance and profitability without the effect of items that are not in the normal course of operations, net of income taxes. Management believes this non-IFRS measure, provides users with an alternative assessment of the Company's earnings without the effect of items that are not in the normal course of operations making it valuable to assess ongoing operations and trends in the business performance. Management also believes this non-IFRS measure provides users with enhanced understanding of the Company's results and provides better comparability between period.</p>

## Non-IFRS Financial Measures

Non-IFRS Measure	Definition
Adjusted net earnings per share	<p>Adjusted net earnings per share represents Adjusted net earnings divided by the weighted average number of common shares outstanding for the relevant period.</p> <p>The Company uses Adjusted net earnings per share for purposes of evaluating performance and profitability, excluding items that are not in the normal course of operations of the Company, net of income taxes, on a per share basis.</p>
Free Cash Flow	<p>This measure corresponds to net cash flows related to operating activities according to the consolidated statements of cash flows less additions (net of disposals) to property, plant and equipment and intangible assets.</p> <p>Management considers Free Cash Flow to be a good indicator of the Company's financial strength and operating performance because it shows the amount of funds available to manage growth, repay debt and reinvest in the Company. Management considers this measure useful to provide investors with a perspective on its ability to generate liquidity, after making capital investments required to support business operations and long-term value creation.</p>
Net debt	<p>Net debt represents the Company's total debt, net of deferred financing costs and cash.</p> <p>The Company uses Net debt as an indicator of its indebtedness level and financial leverage as it represents the amount of debt that is not covered by available cash. Management believes that investors could benefit from the use of net debt to determine a company's financial leverage.</p>
Net debt to Adjusted EBITDA ratio	<p>Net debt to Adjusted EBITDA ratio represents Net debt divided by trailing 12-month (TTM) Adjusted EBITDA.</p> <p>This ratio is used by management to monitor the Company's financial leverage and management believes certain investors use this ratio as a measure of financial leverage.</p>

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted EBITDA (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2022	2021	2022	2021
<b>Net Earnings</b>	<b>6,660</b>	<b>4,896</b>	<b>28,436</b>	<b>15,752</b>
Income tax expense	2,345	1,363	9,657	5,301
Net financing charges	1,070	560	2,571	2,226
Depreciation of property, plant and equipment	1,299	1,314	5,799	5,314
Depreciation of right-of-use assets	1,239	1,144	4,529	4,830
Amortization of intangible assets	1,106	867	3,762	3,381
<b>EBITDA</b>	<b>13,719</b>	<b>10,144</b>	<b>54,754</b>	<b>36,804</b>
Acquisition costs related to business combinations	520	-	550	164
Asset impairment	-	2,074	-	2,074
Restructuring expenses	966	-	1,410	-
Value adjustment on acquired inventory through a business combination	127	-	127	-
<b>Adjusted EBITDA</b>	<b>15,332</b>	<b>12,218</b>	<b>56,841</b>	<b>39,042</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>19.5%</i>	<i>18.5%</i>	<i>20.9%</i>	<i>17.2%</i>

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted Net Earnings (In thousands of dollars, except for per share amounts)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2022	2021	2022	2021
<b>Net Earnings</b>	<b>6,660</b>	<b>4,896</b>	<b>28,436</b>	<b>15,752</b>
Adjustments, net of income taxes				
Acquisition costs related to business combinations	385	-	407	122
Asset impairment	-	1,535	-	1,535
Restructuring expenses	715	-	1,043	-
Value adjustment on acquired inventory through a business combination	94	-	94	-
<b>Adjusted Net Earnings</b>	<b>7,854</b>	<b>6,431</b>	<b>29,980</b>	<b>17,409</b>

<b>Net earnings per share</b>	<b>0.26</b>	<b>0.18</b>	<b>1.09</b>	<b>0.58</b>
Adjustments, net of income taxes, in dollar per share	0.05	0.06	0.06	0.06
<b>Adjusted net earnings per share</b>	<b>0.31</b>	<b>0.24</b>	<b>1.15</b>	<b>0.64</b>

# Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted EBITDA (In thousands of dollars, except for margins)	2022	2021	2020	2019	2018
Revenue	272,467	226,430	204,604	191,669	195,087
Net Earnings	28,436	15,752	7,495	7,088	(4,793)
Income tax expense	9,657	5,301	2,789	3,057	4,075
Net financing charges	2,571	2,226	3,073	3,435	1,841
Depreciation of property, plant and equipment	5,799	5,314	5,442	4,837	4,295
Depreciation of right-of-use assets	4,529	4,830	5,091	4,697	-
Amortization of intangible assets	3,762	3,381	3,356	2,193	2,088
<b>EBITDA</b>	<b>54,754</b>	<b>36,804</b>	<b>27,246</b>	<b>25,307</b>	<b>7,506</b>
<i>EBITDA (%)</i>	<i>20.1%</i>	<i>16.3%</i>	<i>13.3%</i>	<i>13.2%</i>	<i>3.8%</i>
Asset Impairment	-	2,074	2,770	-	16,137
Restructuring expense (recovery)	1,410	-	1,836	(124)	1,219
New facility start-up costs	-	-	-	-	333
Expense for contingent remuneration related to business combinations	-	-	-	-	1,623
Acquisition costs related to business combinations	550	164	97	58	-
Value adjustment on acquired inventory through a business combination	127	-	555	-	-
<b>Adjusted EBITDA</b>	<b>56,841</b>	<b>39,042</b>	<b>32,504</b>	<b>25,241</b>	<b>26,818</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>20.9%</i>	<i>17.2%</i>	<i>15.9%</i>	<i>13.2%</i>	<i>13.7%</i>



# Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted Net Earnings (In thousands of dollars, except for per share amounts)	2022	2021	2020	2019	2018
<b>Net Earnings</b>	<b>28,436</b>	<b>15,752</b>	<b>7,495</b>	<b>7,088</b>	<b>(4,793)</b>
Adjustments, net of income taxes					
Asset impairment	-	1,535	2,051	-	16,137
Restructuring expense (recovery)	1,043	-	1,359	(92)	902
New facility start-up costs	-	-	-	-	246
Expense for contingent remuneration related to business combination	-	-	-	-	1,623
Acquisition costs related to business combinations	407	122	72	42	-
Value adjustment on acquired inventory through a business combination	94	-	411	-	-
<b>Adjusted Net Earnings</b>	<b>29,980</b>	<b>17,409</b>	<b>11,388</b>	<b>7,038</b>	<b>14,115</b>
Weighted average number of shares	26,153	27,195	28,061	28,198	28,346
<b>Net earnings per share</b>	<b>1.09</b>	<b>0.58</b>	<b>0.27</b>	<b>0.25</b>	<b>(0.17)</b>
Adjustments, net of income taxes, in dollar per share	0.06	0.06	0.14	-	0.67
<b>Adjusted Net Earnings per share</b>	<b>1.15</b>	<b>0.64</b>	<b>0.41</b>	<b>0.25</b>	<b>0.50</b>

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Cash flows related to operating activities to Free Cash Flow (In thousands of dollars)	2022	2021	2020	2019	2018
Net cash flows related to operating activities	26,914	29,996	37,025	20,181	11,937
Acquisition (net of disposals) of property, plant and equipment	(2,180)	(3,304)	(2,117)	(5,519)	(4,011)
Acquisition of intangible assets	(372)	(550)	(460)	(565)	(344)
Free Cash Flow	24,362	26,142	34,448	14,097	7,582

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Cash flows related to operating activities to Free Cash Flow (In thousands of dollars)	2022	Q4-22	Q3-22	Q2-22	Q1-22	2021	Q4-21	Q3-21	Q2-21	Q1-21
Net cash flows related to operating activities	26,914	11,739	4,538	10,426	211	29,996	13,821	6,738	4,905	4,532
Acquisition (net of disposals) of property, plant and equipment	(2,180)	(1,475)	(324)	(175)	(206)	(3,304)	(1,132)	(1,485)	(398)	(289)
Acquisition of intangible assets	(372)	(71)	(176)	(16)	(109)	(550)	(408)	(83)	(52)	(7)
Free Cash Flow	24,362	10,193	4,038	10,235	(104)	26,142	12,281	5,170	4,455	4,236

## Reconciliation of Non-IFRS Financial Measures

Net Debt to Adjusted EBITDA ratio (in thousands of dollars)	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021
Total debt	54,748	33,053	36,673	44,878	44,529
Deferred financing costs	(334)	(342)	(389)	(141)	(178)
Cash	(1,929)	(205)	(1,727)	(3,050)	(6,365)
Net debt	52,485	32,506	34,557	41,687	37,986
Adjusted EBITDA	56,841	53,726	46,929	41,577	39,042
Net debt to adjusted EBITDA ratio	0.9	0.6	0.7	1.0	1.0

## Reconciliation of Non-IFRS Financial Measures

Net Debt to Adjusted EBITDA ratio (in thousands of dollars)	2022	2021	2020	2019	2018
Total debt	54,748	44,529	56,750	53,815	54,014
Deferred financing costs	(334)	(178)	(307)	(343)	(120)
Cash	(1,929)	(6,365)	(3,036)	(2,223)	(309)
Net debt	52,485	37,986	53,407	51,249	53,585
Adjusted EBITDA	56,841	39,042	32,504	25,406	26,041
Net debt to adjusted EBITDA ratio	0.9	1.0	1.6	2.0	2.1

# Acquisition Details

Date	Acquired Company	Location	Description
January 16, 2023	Impression Paragraph Inc.	Quebec	Integrated provider of paper-based packaging, print and point of sale products.
November 1, 2022	Royal Envelope Corporation	Chicago, Illinois	Envelope manufacturer and lithography company providing direct mail solutions for the financial services sector.
February 4, 2022	Niagara Envelope	Niagara, New York	A very small regional manufacturer of envelopes in Niagara, New York.
March 8, 2021	Vista Graphic Communications	Indianapolis, Indiana	Printing and packaging solutions manufacturer focused on highly customized folding cartons and micro flute packaging and serves clients primarily in the medical, dental and publishing markets.
February 18, 2020	Royal Envelope Ltd.	Canada	A leading Eastern Canada based envelope manufacturer and printer.
April 30, 2018	Groupe Deux Printing / Pharmaflex Labels	Laval, Quebec	Groupe Deux Printing: in-house pre-press operations and leading-edge manufacturing and printing technology Pharmaflex: manufacturer of folding carton packaging and labels primarily for the pharmaceutical industry.
July 20, 2017	Stuart Packaging	Quebec	Leading eco-friendly provider of folding carton packaging for the consumer market. Offers packaging and finishing solutions for multinational companies in the cosmetics, nutraceutical, fragrance and pharmaceutical industries.
August 26, 2016	Bowers Envelope Company	Indiana	A manufacturer and printer of envelopes strategically located at “The Crossroads of America”.
December 1, 2015	Premier Envelope	Canada	An established manufacturer of stock and custom envelopes, principally operating in Western Canada.
October 8, 2015	Classic Envelope	Massachusetts	A manufacturer and printer of envelopes, serving the greater Boston and New York City areas.
September 16, 2010	Pioneer Envelope	British Columbia	A manufacturer and printer of envelopes, serving British Columbia and Alberta markets
September 16, 2008	Montreal Envelope / Metro Envelope	Quebec & Ontario	A manufacturer and printer of envelopes, serving Quebec and Ontario markets
August 9, 2007	NPG Envelope	Ontario & Manitoba	A manufacturer and printer of envelopes, serving the Canadian market
2000	CML Industries	Ontario	Included Regional Envelope Products Inc., Transit Envelope Inc. (Montreal), Precision Fine Papers Inc. and CML’s Specialty Paper Products division.
1998	Dominion Blueline	Quebec	Acquired the assets of the envelope division.
1996	PNG Products Inc., PAC National Group and PNG Enveloppe Internationale Inc.	Canada	A manufacturer and printer of envelopes, serving the Canadian market
1991	Innova Envelope	Canada	A manufacturer and printer of envelopes, serving the Canadian market



# ***Supremex***

***www.supremex.com***

**Head Office**

7213 Cordner Street  
LaSalle, Quebec H8N 2J7

investors@supremex.com

Tel: (514)-731-0000 extension 229