

The logo for SupremeX, featuring the word "Supreme" in a bold, italicized, red serif font, followed by a stylized red "X" that incorporates a diagonal slash through its center. The background of the slide is a repeating pattern of light gray icons representing shipping boxes and envelopes.

# *SupremeX*

## **INVESTOR PRESENTATION**

AUGUST 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, 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 and, in the Company’s Annual Information Form dated March 31, 2023. 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, labour shortage, contributions to employee benefits plans, cyber security and data protection, raw material price increases, operational disruption, dependence on and lost of customer relationships, increase of competition, economic cycles, exchange rate fluctuation, interest rate fluctuation, credit risks with respect to trade receivables, availability of capital, concerns about protection of the environment, potential risk of litigation, no guarantee to pay dividends and other external risks such as global health crisis and pandemic and inflation. Such risks and uncertainties are discussed throughout the MD&A for the year ended December 31, 2022 and, in the Company’s Annual Information Form dated March 31, 2023 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
- Q2 2023 RESULTS
- APPENDIX
  - Q2 Supplemental Information
  - Reconciliation of Non-IFRS Measures
  - Acquisition Details

# Investment Thesis

- Building packaging platform in growing market niches
- Leading Canadian envelope manufacturer and 2<sup>nd</sup> largest in North America
- Strong customer relationships
- Improved financial performance in the past 4 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.

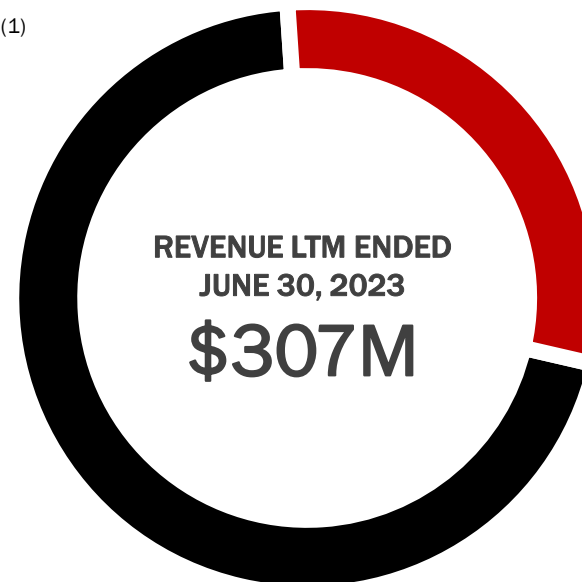
## Envelope

#1 in Canada  
#2 in North America<sup>(1)</sup>

## Packaging

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

ENVELOPE:  
~70%



PACKAGING:  
~30%

(1) Based on Management estimates

**~6,000**  
Customers

**17**  
Manufacturing facilities

**2**  
Distribution centers

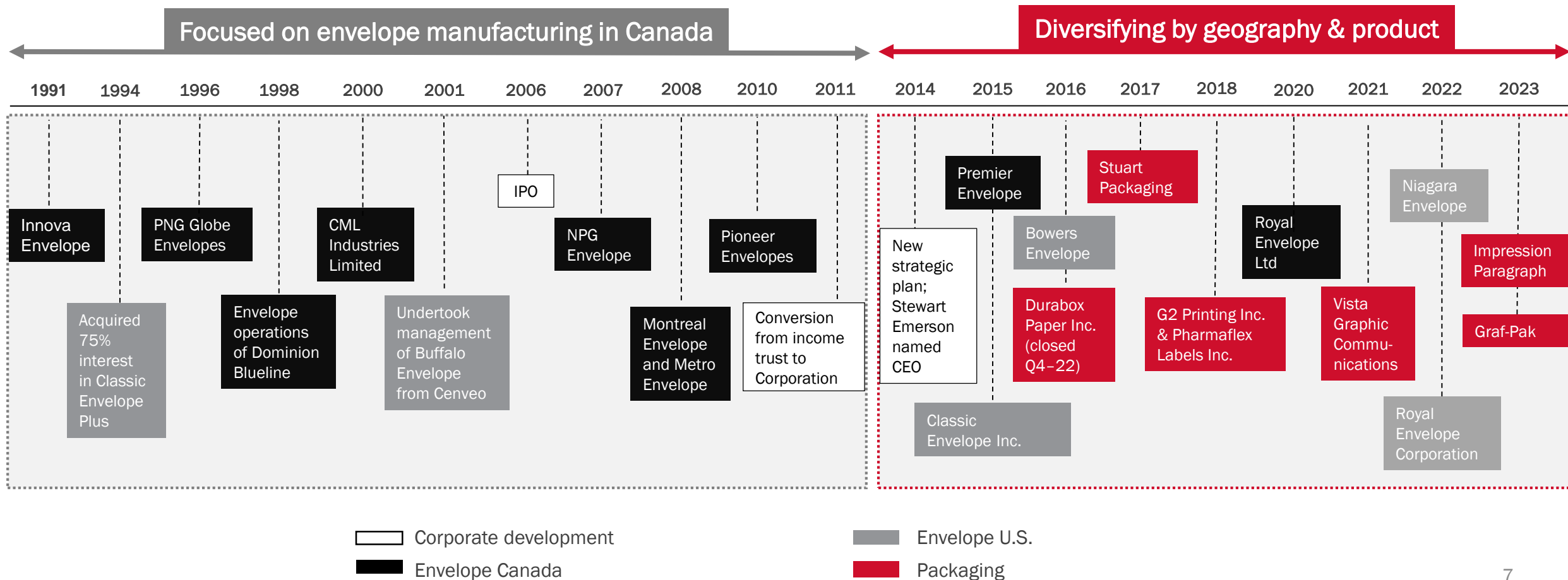
**>1,000**  
Employees

**SXP.TO**  
TSX



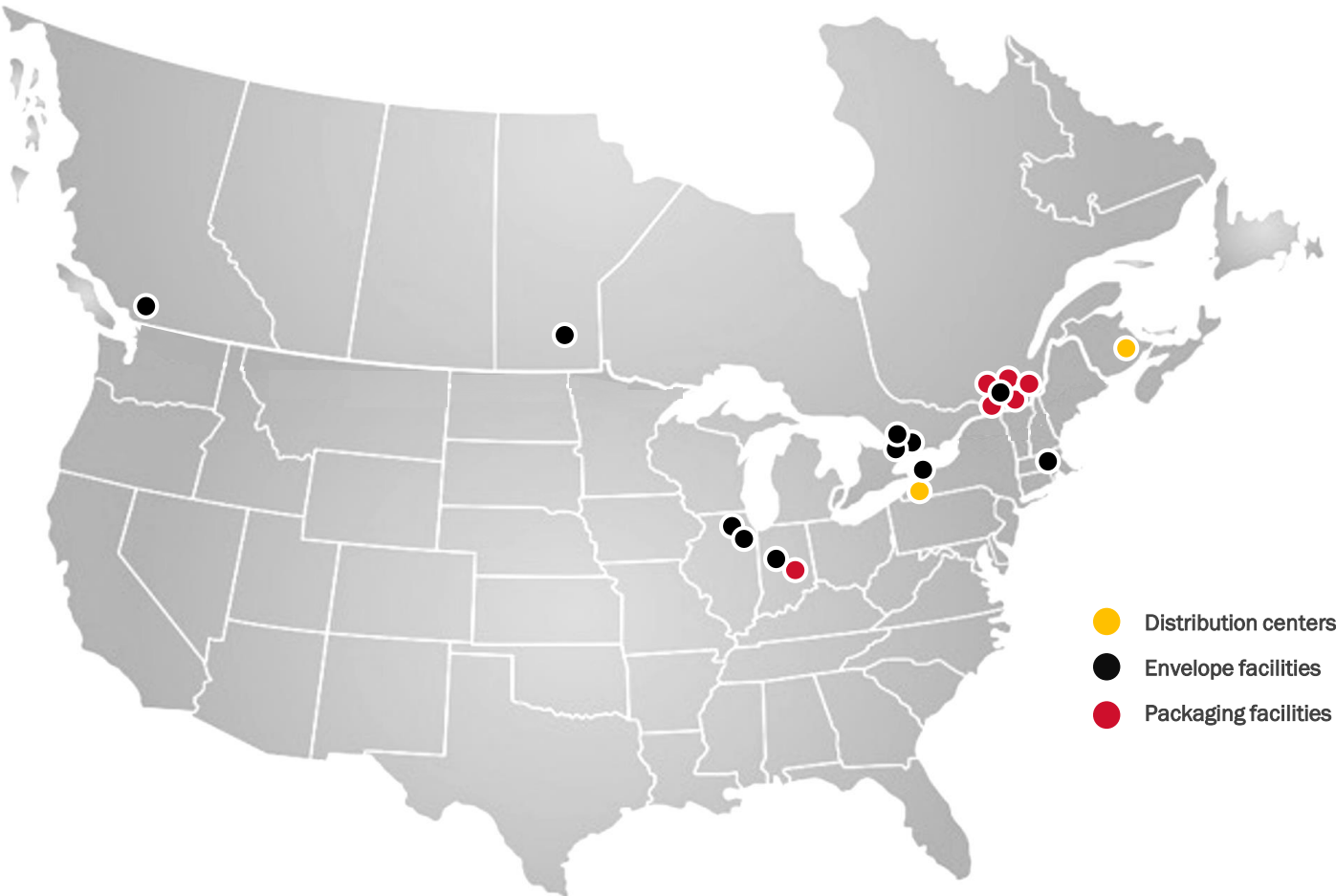
# A 45-year History Of Growing By Acquisitions

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





# Vast North American Network



1,185,915

Square footage

2

Distribution centers

17

Manufacturing facilities

	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



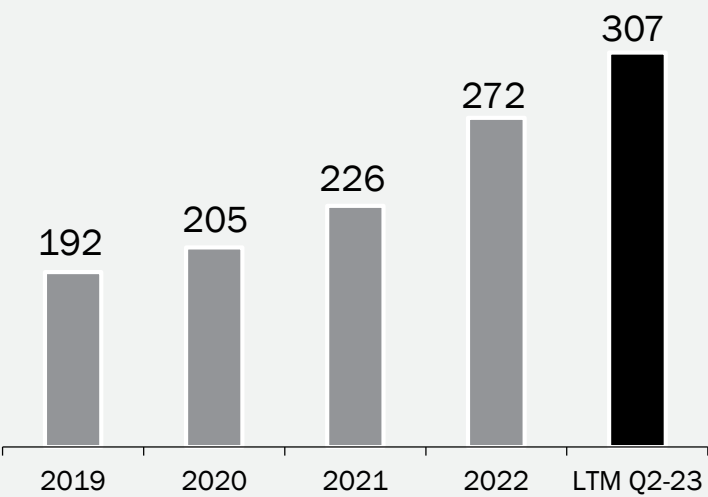
## Experienced Leadership Team

<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>FRANÇOIS BOLDUC</b> <i>Chief Financial Officer</i>	<b>25+ years of experience</b> Joined Supremex in July 2023. Previously Chief Financial Officer of DART Aerospace, a provider of helicopter mission and safety equipment, and VP Finance of Bombardier Aerostructures, a manufacturer of metallic and composite structures. Holds the CPA designation and earned a Bachelor's degree in Accounting from McGill University.
<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.

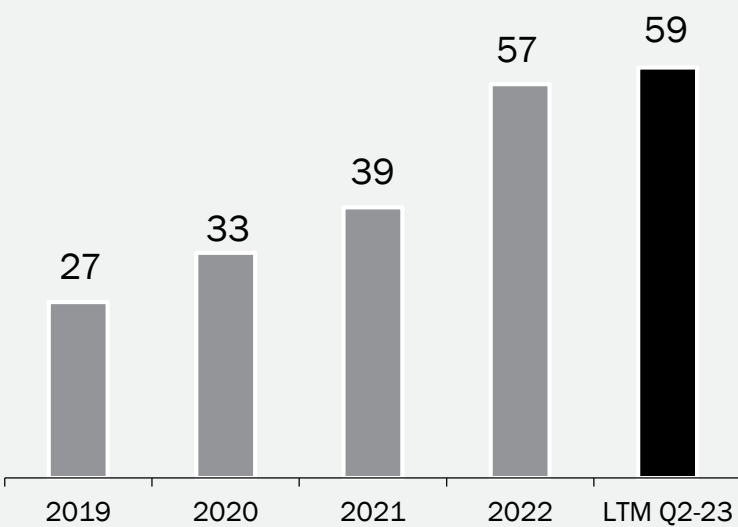


# Improved Financial Performance

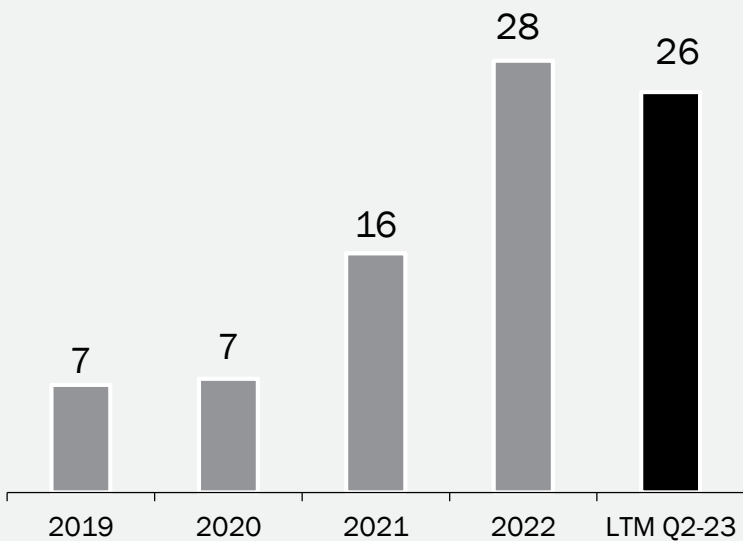
Revenue (M\$)



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



Net Earnings (M\$)

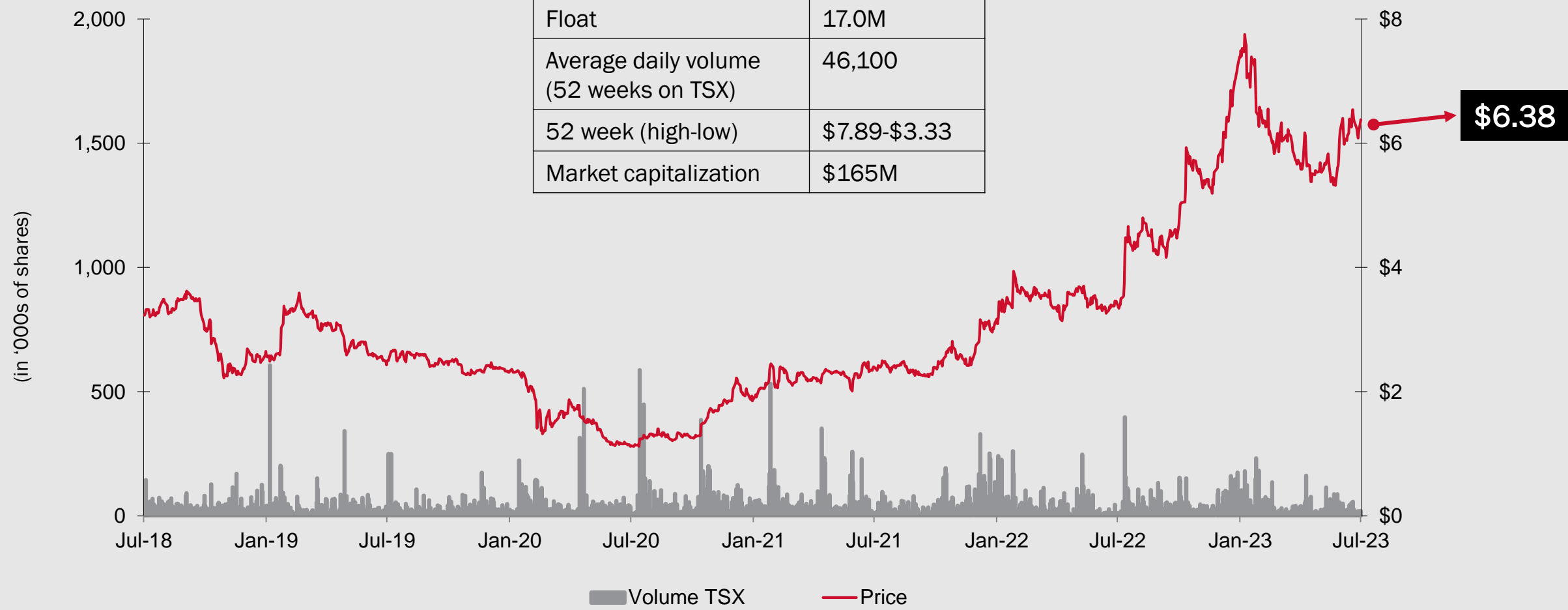


(1) This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further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



# Historical Price Chart (as of July 31, 2023)

Shares outstanding	25.9M
Float	17.0M
Average daily volume (52 weeks on TSX)	46,100
52 week (high-low)	\$7.89-\$3.33
Market capitalization	\$165M



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

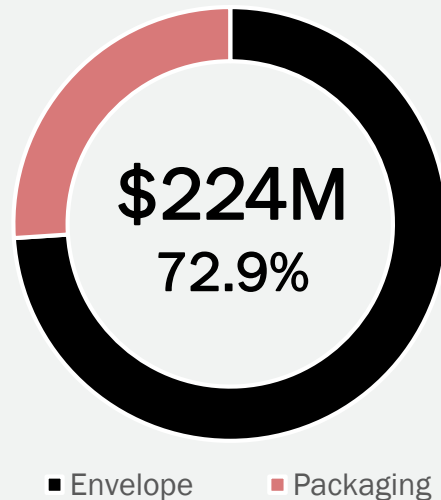
# DETAILED SEGMENT OVERVIEW



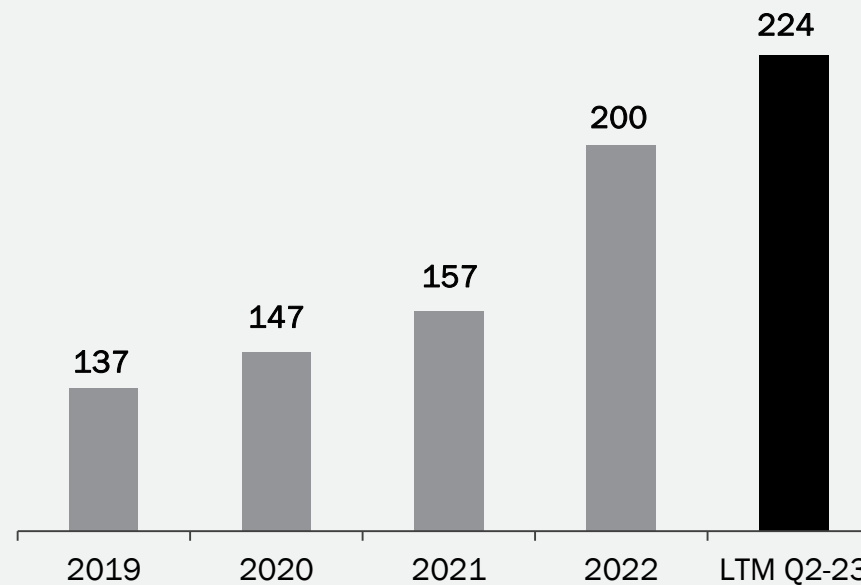
## The Envelope Segment - Overview

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.”*

LTM Revenue as at  
June 30, 2023



2019-2023 Revenue



### Key Points

- Optimal geographical network
- Leading player in Canada with market share of approx. 85%<sup>(1)</sup>
- #2 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

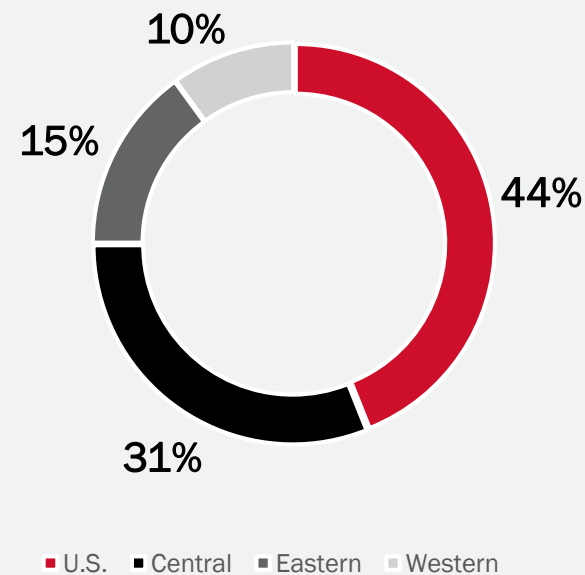


	Stock Envelopes	Custom Envelopes	Complementary Services
<b>Product Description</b>	A generic product that can be used by customers for a variety of applications. Stock envelopes range from the smallest greeting card or coin envelope to jumbo mailers and are made of various colors and grades of paper.	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> </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>	<ul style="list-style-type: none"> <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> </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>	<ul style="list-style-type: none"> <li>• Integrated storefront and Just In Time (JIT) small run ink jet printing</li> </ul>

# The Envelope Segment – Strong Customer Base

Supplier to essential businesses and services

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



(1) For the six-month period ended June 30, 2023

## 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

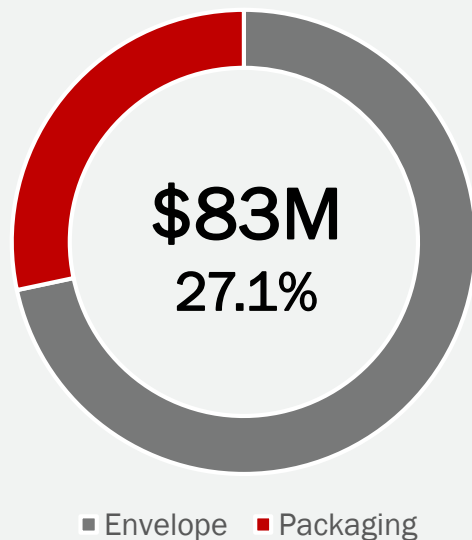
Extensive Business Continuity Plan



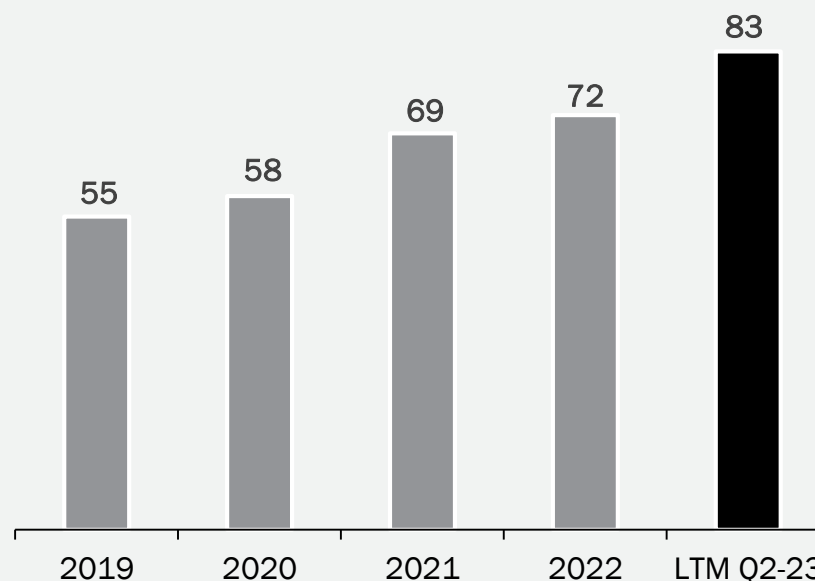
# The Packaging Segment - Overview

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.

LTM Revenue as at  
June 30, 2023



2019-2023 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® is a registered trademark of Conformer Products, Inc.

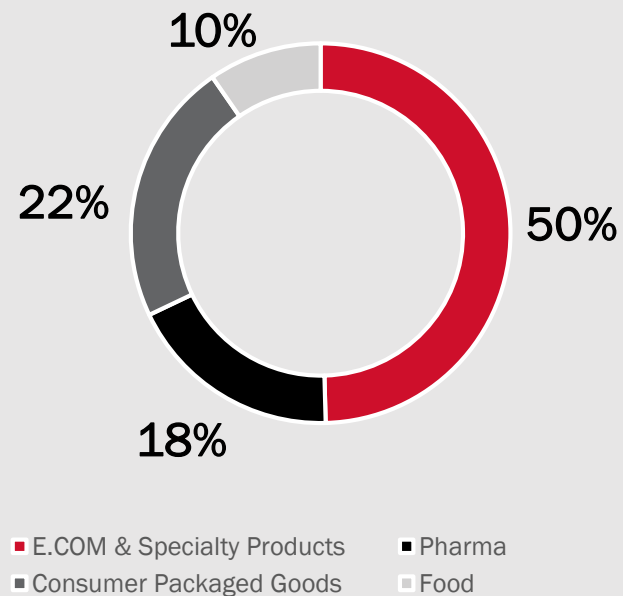
(2) Enviro-logiX® is a registered trademark of Envirologix Inc.



## 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>



■ E.COM & Specialty Products   ■ Pharma  
■ Consumer Packaged Goods   ■ Food

(1) For the six-month period ended June 30, 2023

### 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 the second largest manufacturer in North America

	Canadian Envelope Market	U.S. Envelope Market
Market Size –Sales	\$140M <sup>(1)</sup>	US\$2.0B <sup>(2)</sup>
Competitive Landscape	<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 approx. 6-7% of the addressable market<sup>(1)</sup></li><li>• Significant volume in the Northeast and Midwest</li><li>• Can reach 70% of the U.S. market with existing footprint<sup>(1)</sup></li></ul>
Primary Competitors	<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>• Cenvéo</li><li>• Tension Envelope</li><li>• IWCO Direct</li></ul>
Market Trends	<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)

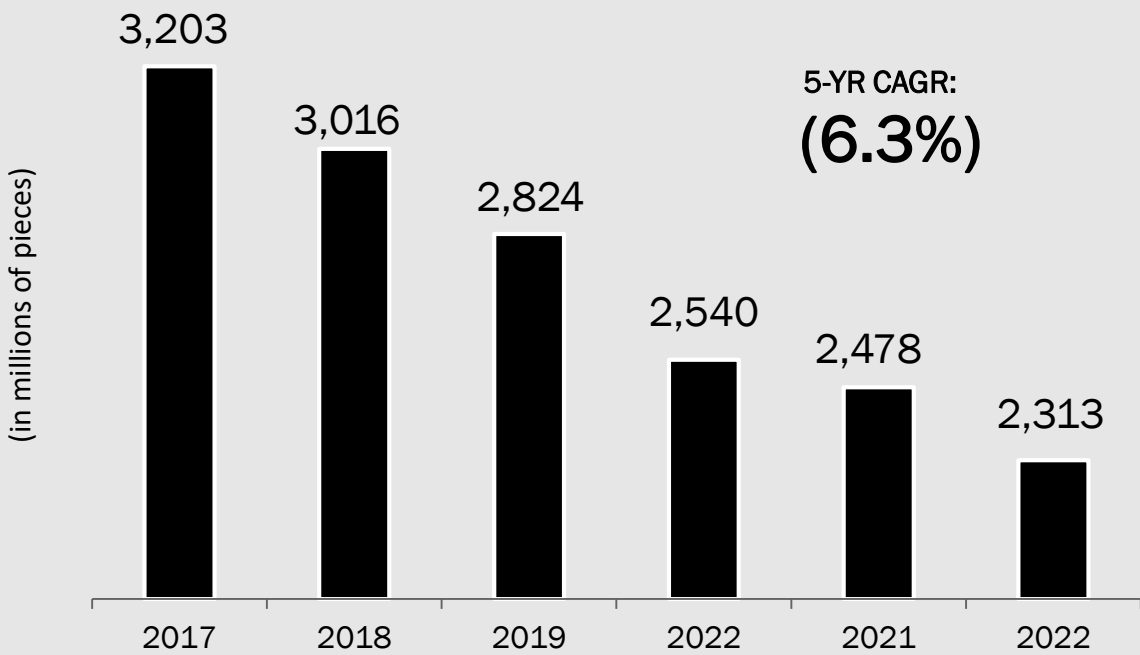


The U.S. market is declining much slower than in Canada



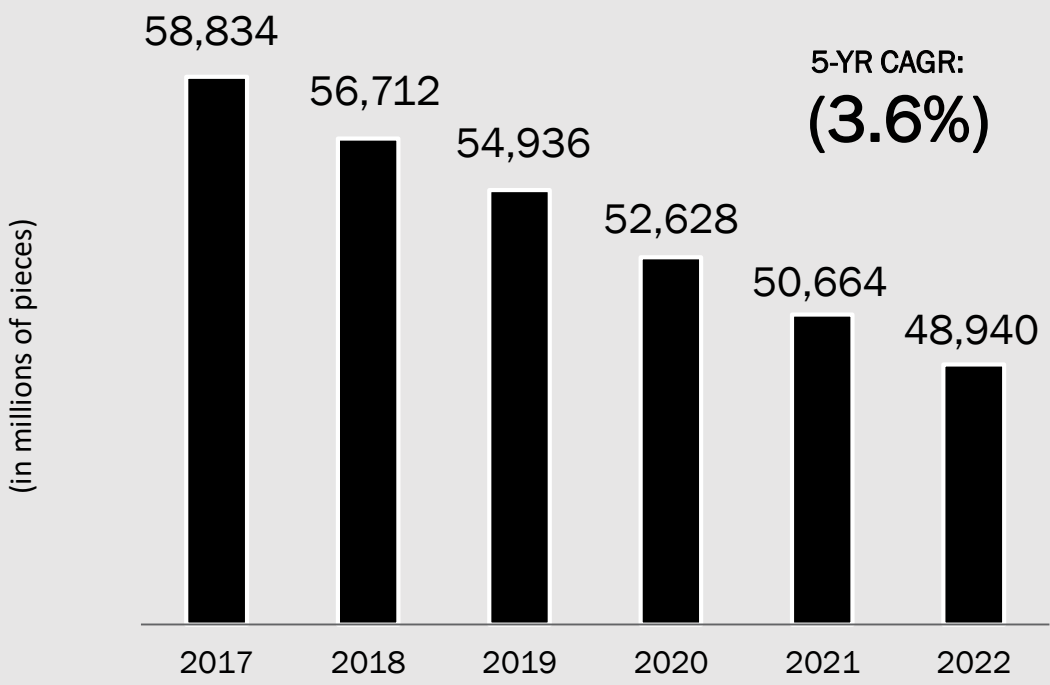
# Transaction Mail Volume Trends in North America

Transaction mail volume in Canada has steadily declined since 2017



Source: Canada Post Corporation 2017-2022 Annual Reports

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



Sources: USPS, Annual Report to Congress 2017-2022

# 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	Largest subsector with approx. 34% <sup>(1)</sup> of the global consumer packaging market.	Global folding carton packaging market valued at US\$134.4 billion in 2021 <sup>(3)</sup>
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; remaining third are smaller non-integrated suppliers.</li> </ul>	
Key Players		The Ellis Group (CAN); Ingersoll Paper Boc (CAN); Beneco Packaging (CAN)
Global Market Statistics	Global <b>paper packaging</b> market is expected to grow at a CAGR of 2.3% between 2022 and 2030 <sup>(2)</sup> driven by growing demand for sustainable packaging solutions.	Increasing preference for biodegradable packaging over plastic packaging is expected to drive demand for folding cartons in the coming years. Market is expected to grow at a 4.6% CAGR between 2021 and 2027 to US\$177.3 billion <sup>(3)</sup>
Recent Statistics for Canada and the U.S.		The Paperboard Packaging Council <sup>(4)</sup> predicts that between 2021 and 2026, U.S. <b>folding carton tonnage</b> will grow on average by 1.3% per annum, with <b>the value of shipments</b> rising by 7% per annum to reach US\$13.3 billion in 2026.
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 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>(5)</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>(6)</sup>.</li> <li>Shelter in place measures supported greater demand for grocery, healthcare and other consumer staples packaging; demand for luxury related packaging declined<sup>(7)</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) Facts & Factors "Paper and Paperboard Market Size, Historical Data and Forecast 2022-2030", January 2023.

3) Mordor Intelligence, Folding Carton Packaging Market – Growth, Trends, COVID-19 Impact and Forecasts (2022-2027)

4) Paperboard Packaging Council, Trends: 2022-23 Industry Outlook and Market Data

5) COVID Trickle-Down Tied to Potential Corrugated Shortage, *Packaging World*, January 21, 2021

6) Envelope Manufacturers Association, A Vision of Our Future, The Globe Envelope Report 2020

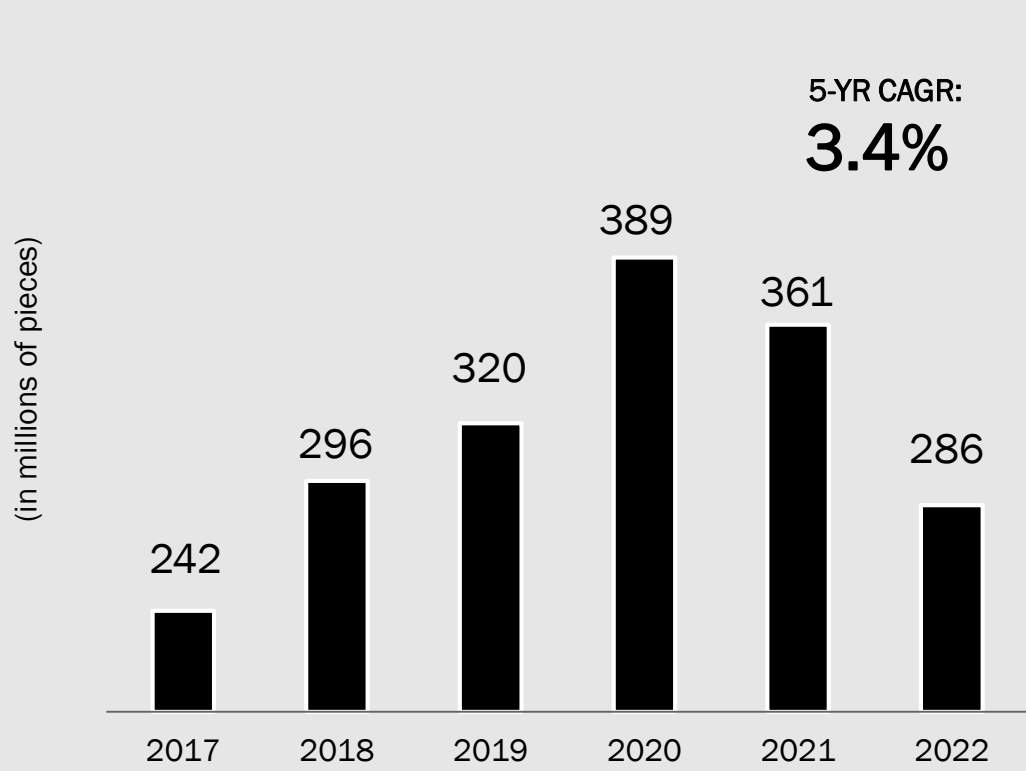
7) How the Packaging Industry Can Navigate Through Coronavirus Pandemic, *McKinsey & Company*, April 2020



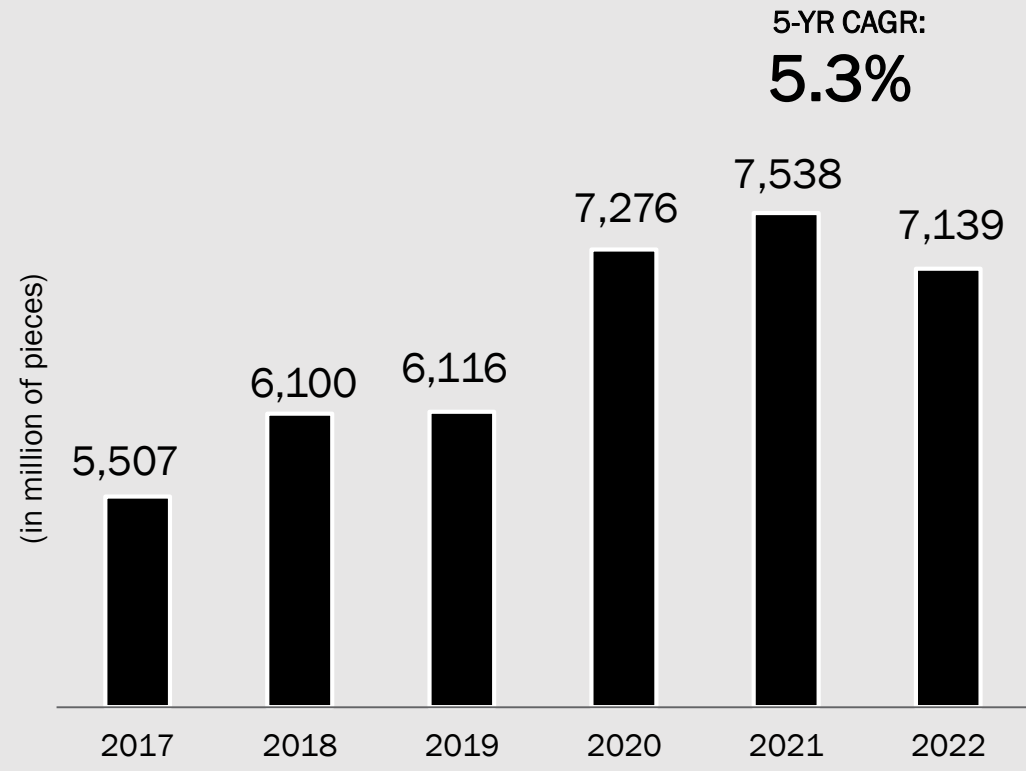
# Package and Parcel Volume Trends in North America

Parcel volume handled by Canada Post has dropped below the 2020-21 COVID-related spike

Even after the 2020-21 COVID-related spike, U.S. Package & Parcel volume is much higher than 5 years ago



Source: Canada Post Corporation 2017-2022 Annual Reports



Source: Market Dominant Products. Final Revenue, Pieces, and Weight by Classes of Mail and Special Services. 2017-2022

# GROWTH STRATEGY



# Executing on a Three-Pronged Growth Strategy

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



①

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



②

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.



③

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.



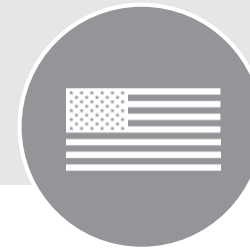
# Maintaining Market-Leading Position in Canada and Diversifying in the U.S.

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
  - Market share of approximately 6-7%<sup>(1)</sup>
  - Can reach 70% 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.

## Objectives

- 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

# Recent Acquisitions Enhance 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 approx. \$38.6 million in the 12-month period ended Oct. 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

## Objectives

- 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

## Quick Facts

- Concluded on May 8, 2023
- Provider of folding-carton packaging solutions to various commercial markets
- One facility in Pointe-Claire, Québec
- Sales of approx. \$6.7 million in its latest fiscal year

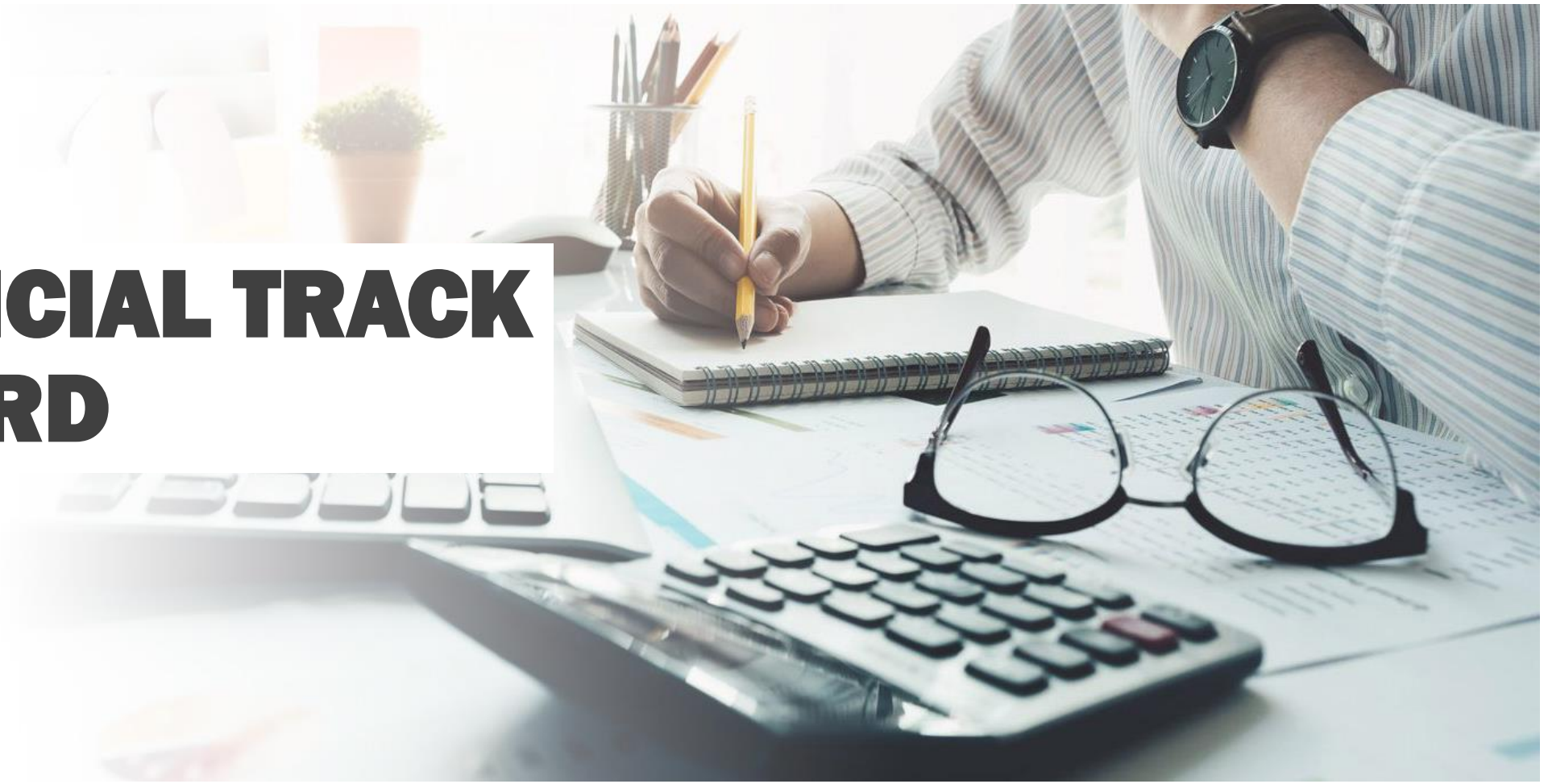
## Rationale

- Perfect fit with existing folding carton operations
- Provides further critical mass in the food and cosmetics markets
- Tuck-in acquisition

## Objectives

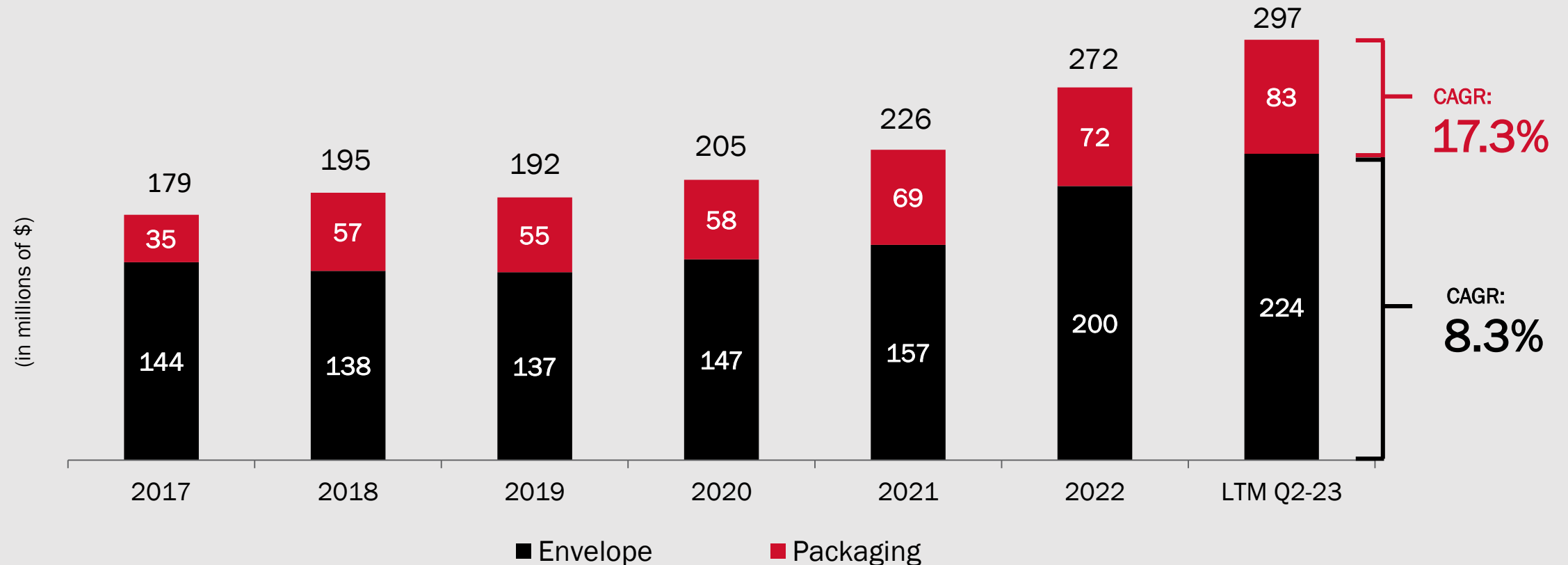
- Operations were integrated into Lachine within 90 days
- Yield rapid synergies within the folding carton group

# FINANCIAL TRACK RECORD



## Growing Revenues

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



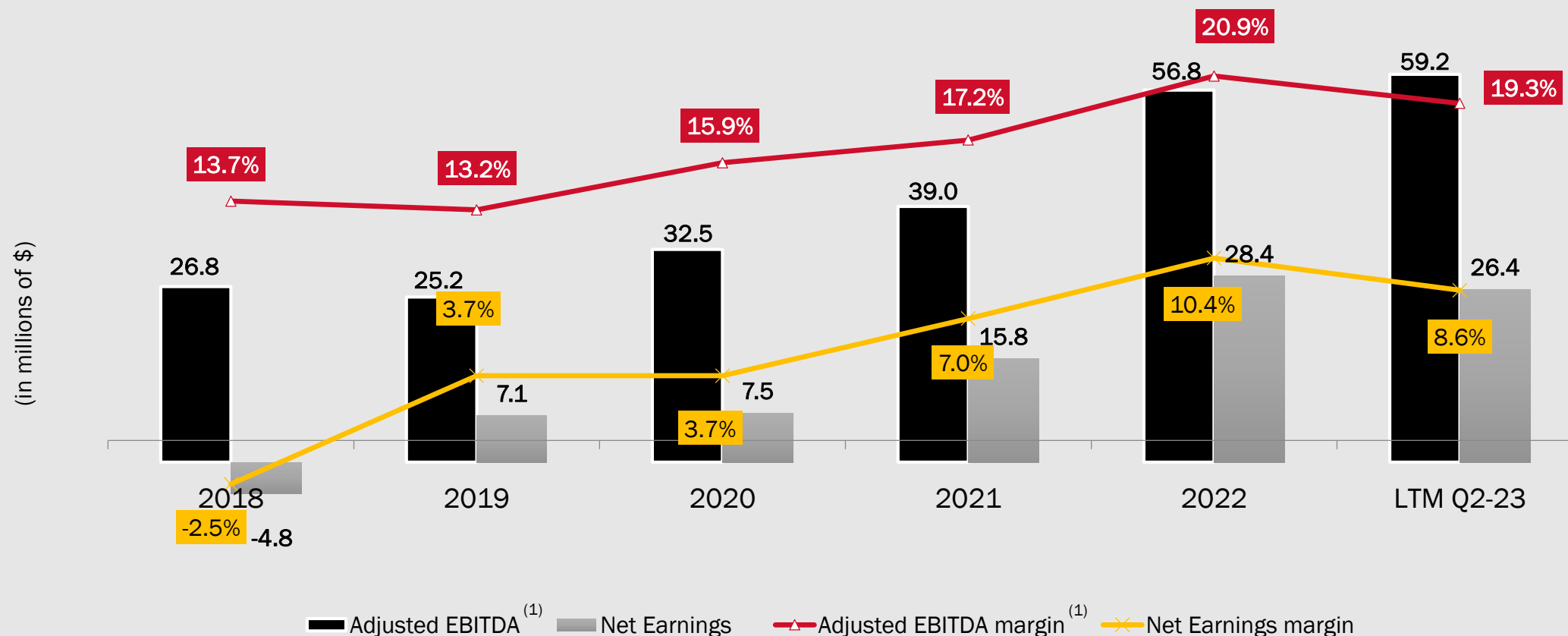
Note: Totals may not add up due to rounding.





# Adjusted EBITDA and Margin

Focusing on operational leverage and extracting cost efficiencies

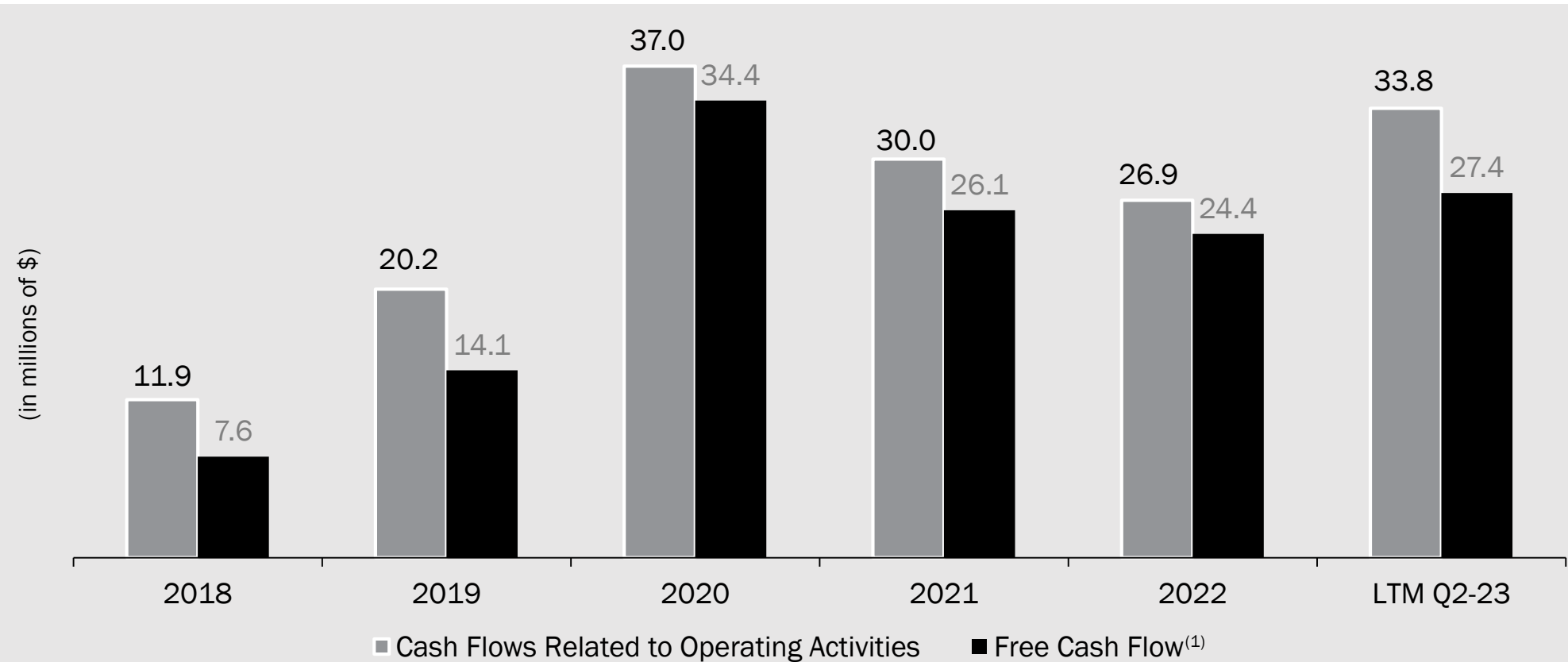


<sup>(1)</sup> This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation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



# Generating Solid Cash Flows

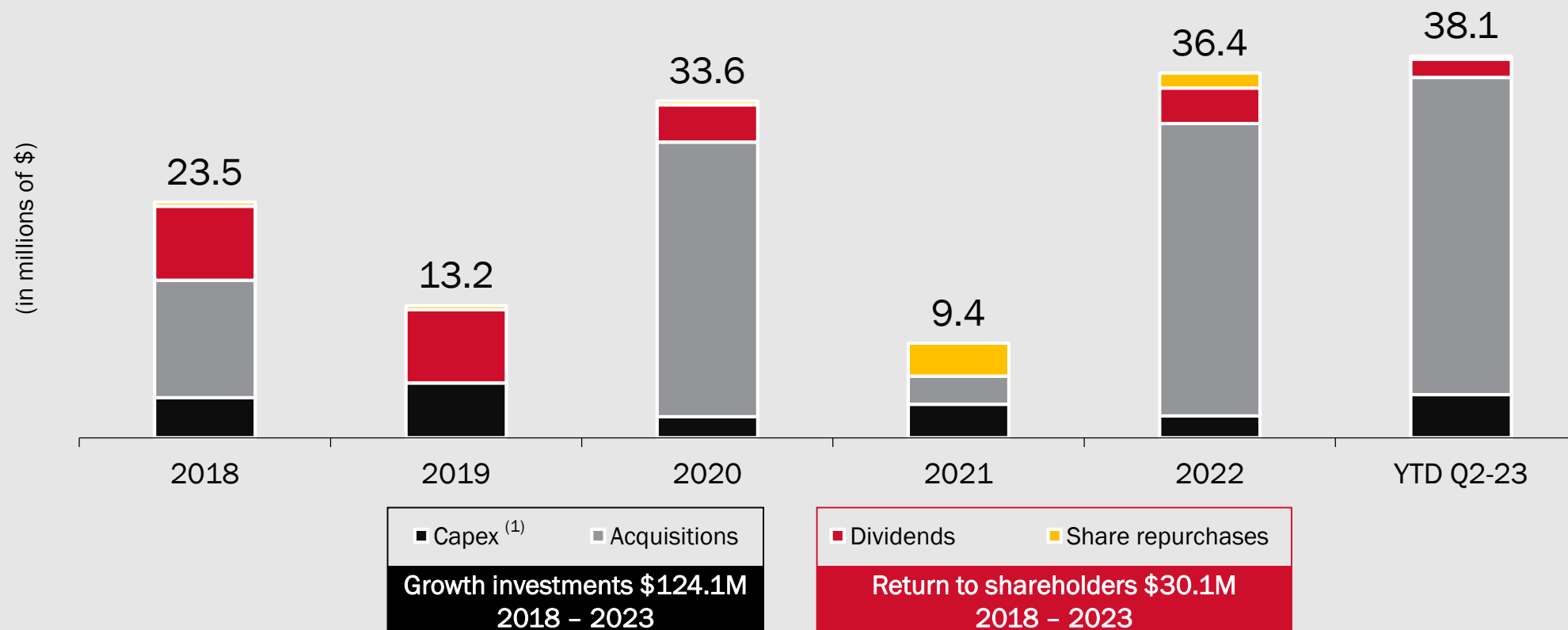
Tight working capital management and enhanced profitability have significantly improved cash flow



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# Optimizing Capital Allocation

Returning short term value to shareholders while investing in future growth

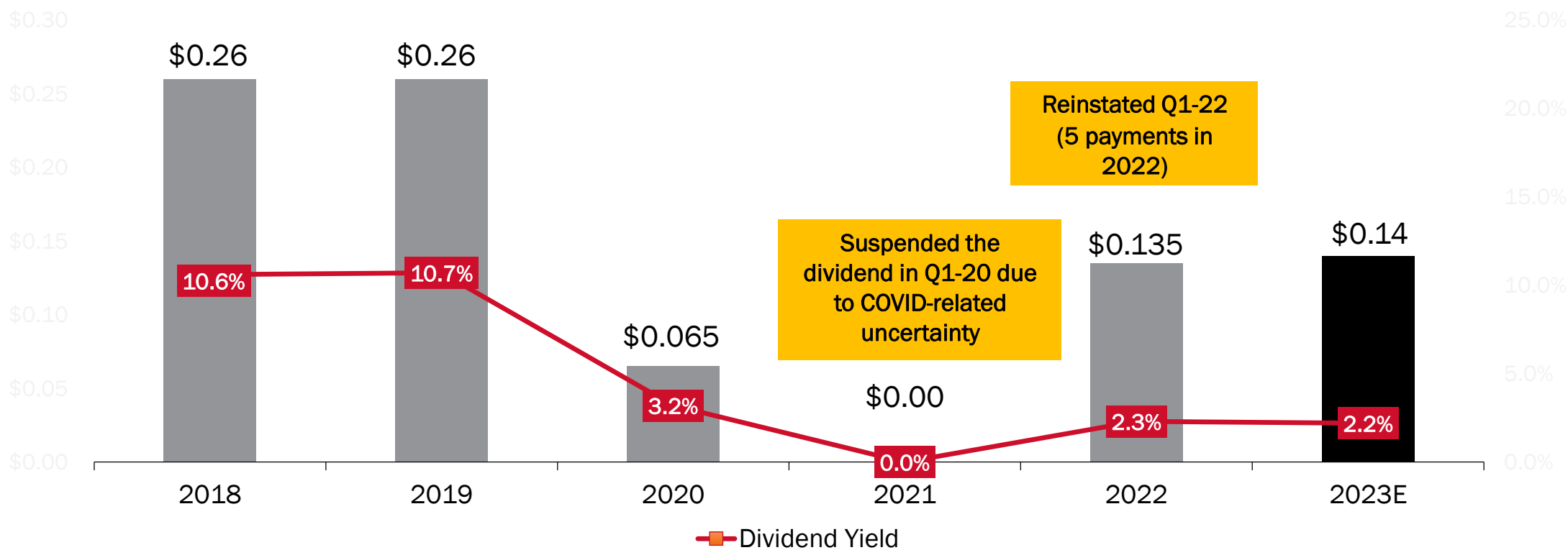


(1) CAPEX is acquisitions (net of disposals) of PPE.

## Dividend Payments

The Board reinstated the quarterly dividend in Q1-22

Dividend payment has been increased twice since then. Current payment is 3.5 cents per share



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.



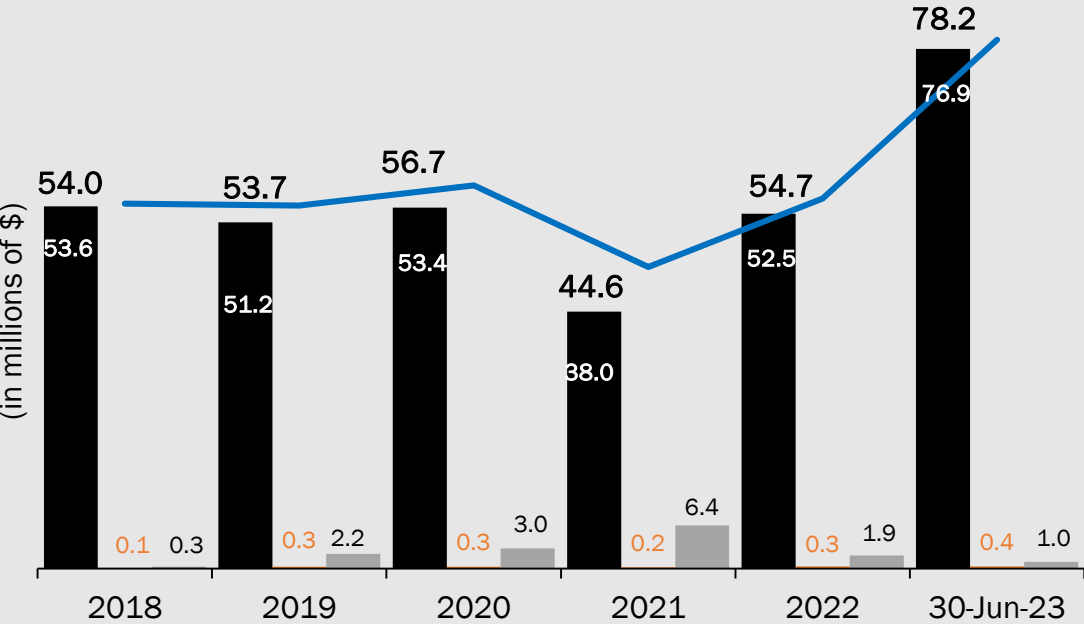
# Healthy Balance Sheet And Leverage Position

Recent increase reflects acquisitions

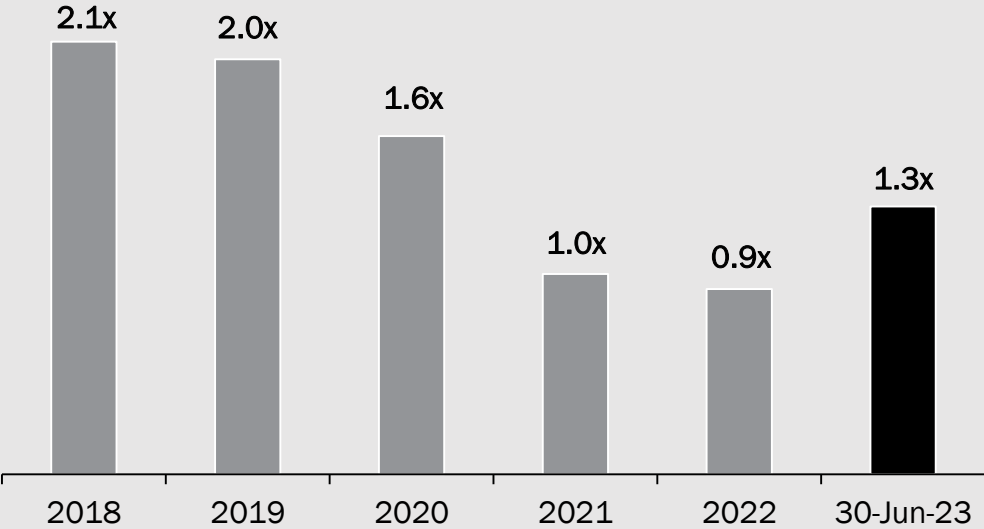
Historically, debt has been reduced through a strong cash flow generation

Targeting a leverage ratio below 2.0x

Total Debt



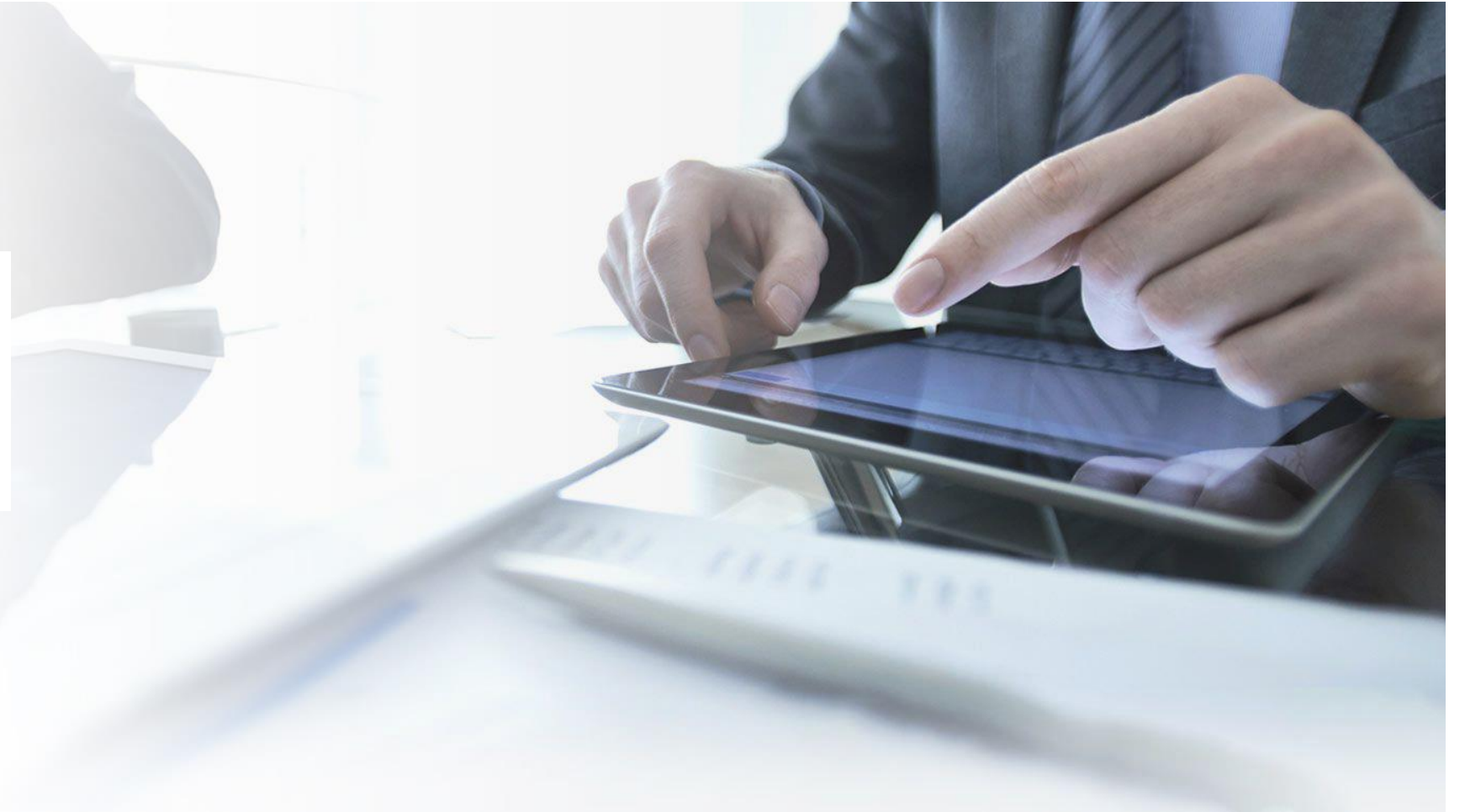
Net Debt to Adj. EBITDA Ratio <sup>(1)</sup>



Net Debt   Deferred Financing Costs   Cash   Total

(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. Please refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

# **Q2-2023 RESULTS**





# Q2-2023 Highlights

- 14.6% revenue growth to \$71.7M, including a \$16.9M total contribution from Royal Envelope and Paragraph (Graf-Pak already integrated)
- Adjusted EBITDA <sup>(1)</sup> of \$9.6M, or 13.3% of revenue, compared with \$13.9M, or 22.3% of revenue last year
- Net earnings were \$2.1M, or \$0.08 per share, versus \$7.4M, or \$0.28 per share, last year
- Envelope revenue up 7.3% to \$49.3M; Adj. EBITDA margin<sup>(1)</sup> of 19.6%, compared to 25.3% last year
- Packaging revenue increased 34.7% to \$22.4M; Adj. EBITDA margin <sup>(1)</sup> of 7.4%, vs. 19.6% last year
- Acquisition of Graf-Pak Inc. on May 8, 2023
- Appointment of François Bolduc as Chief Financial Officer, effective July 4, 2023

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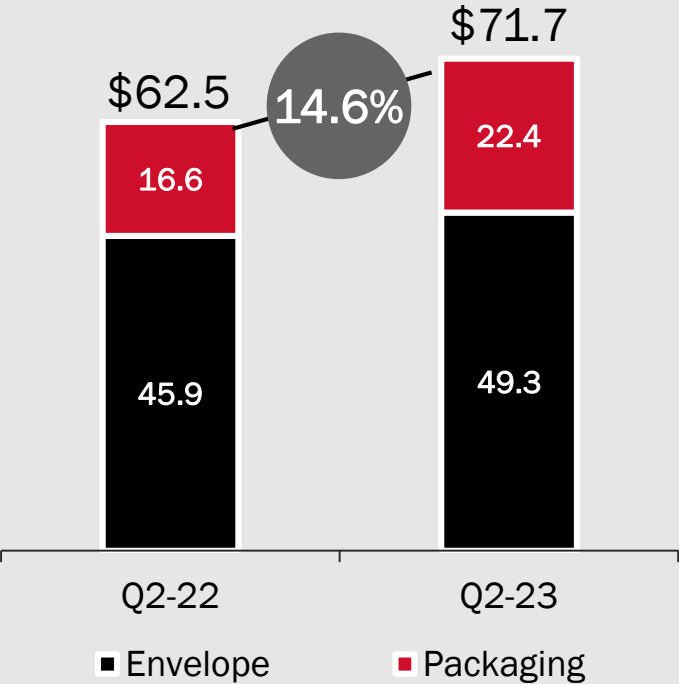


# Solid Revenue Growth

Revenue (M\$)

Variance Analysis

Highlights



(M\$, except %)	Envelope	Packaging	TOTAL
Q2-22 Revenue	45.9	16.6	\$62.5
Volume	(19.7%)	-	-
Average selling price	33.6%	-	-
Q2-23 Revenue	49.3	22.4	\$71.7
Variation	7.3%	34.7%	14.6%

Envelope:

- (+) Contribution from Royal Envelope
- (+) Higher average selling price from more favourable customer and product mix in U.S.
- (+) Price increases implemented in 2022
- (+) Favourable FX conversion effect
- (-) Lower volume

Packaging:

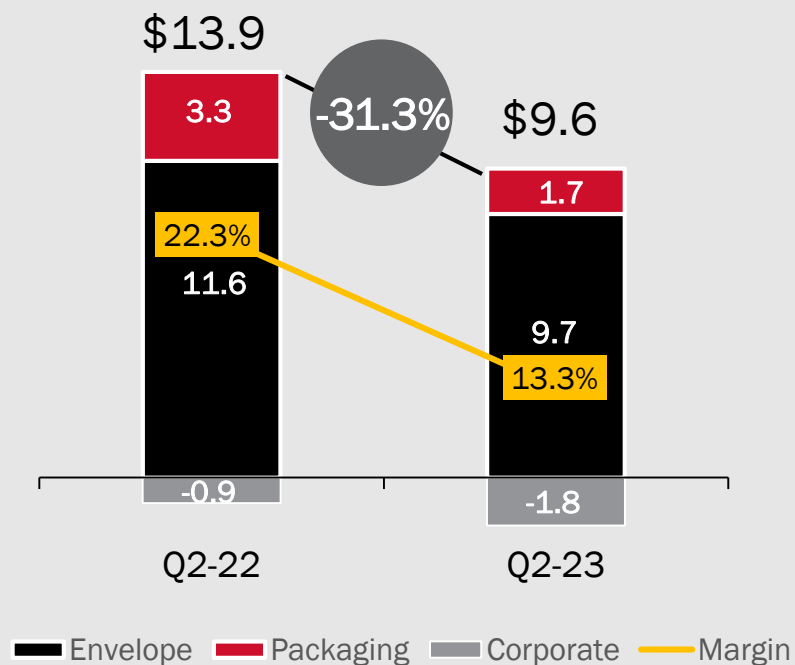
- (+) Contribution from Paragraph
- (+) Increased demand from e-commerce
- (-) Wind down of Durabox operations
- (-) Lower demand from certain sectors more closely correlated to economic conditions
- (-) Residual effect of inefficiencies from consolidating folding carton in Lachine concurrently with integrating acquisitions

Note: Totals may not add up due to rounding.

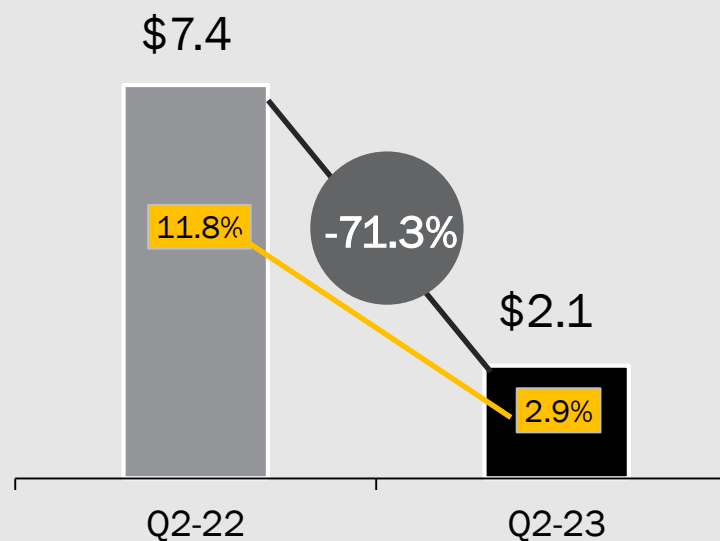


# Adjusted EBITDA and Net Earnings

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



Net earnings (M\$)



Highlights

Envelope:

- (+) Higher average selling price
- (+) More favourable customer and product mix
- (-) Lower volume negatively affected the absorption of fixed costs

Packaging:

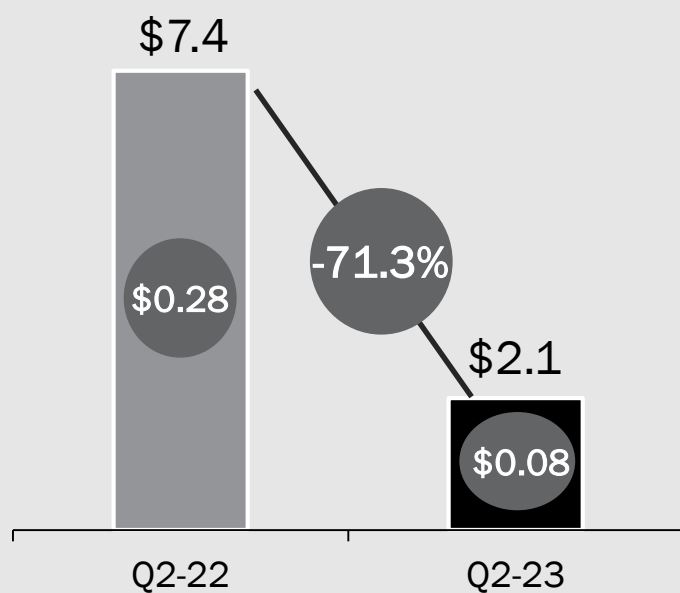
- (-) Lower demand from certain sectors negatively affected the absorption of fixed costs
- (-) Residual effects of inefficiencies from consolidating folding carton operations concurrently with integrating acquisitions

<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.

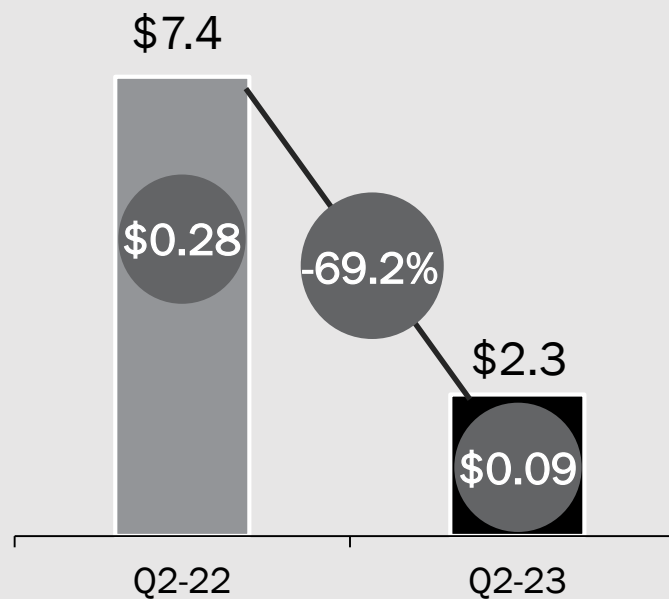


# Net Earnings and Adjusted Net Earnings<sup>(1)</sup>

Net earnings (M\$) & EPS



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



Elements

Restructuring expenses

Acquisition costs

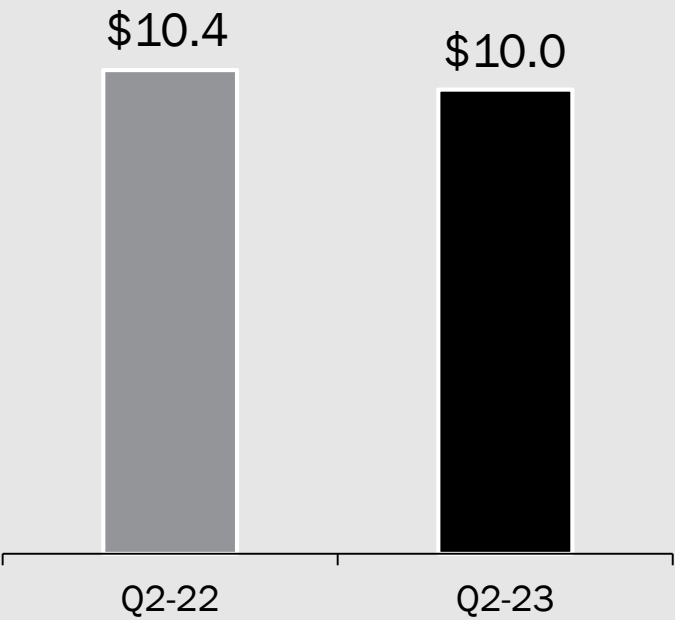
Value adjustment on  
acquired inventory

(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.

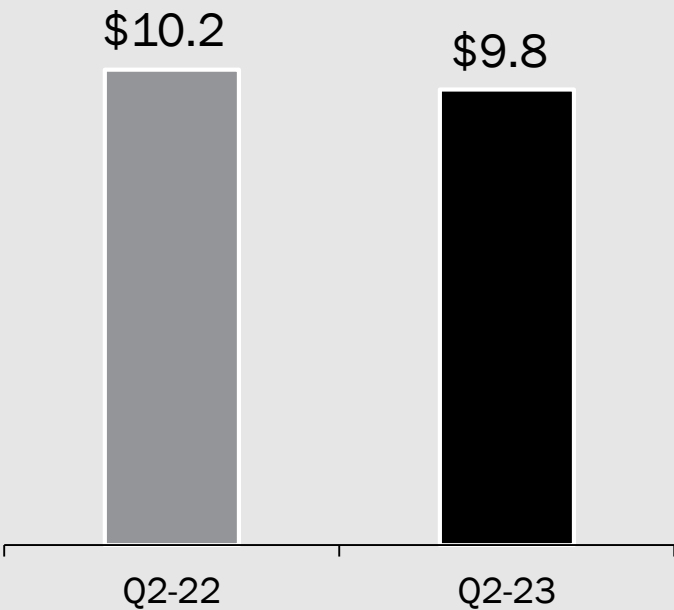


# Healthy Cash Flow Generation

Cash flow related to operating activities (M\$)



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



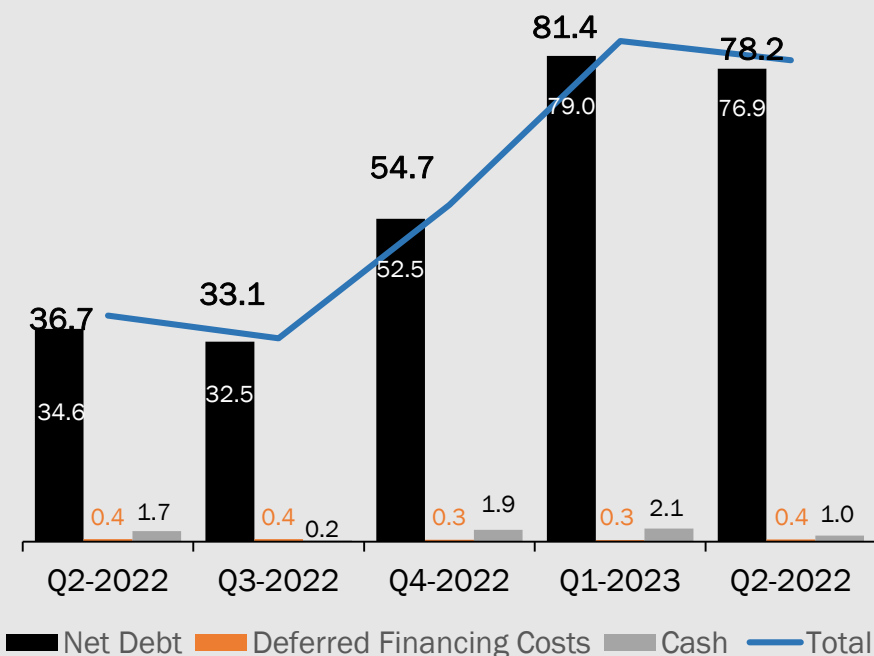
Highlights

- (+) Lower working capital requirements
- (-) Lower net earnings
- (-) Higher capital expenditures (FCF)

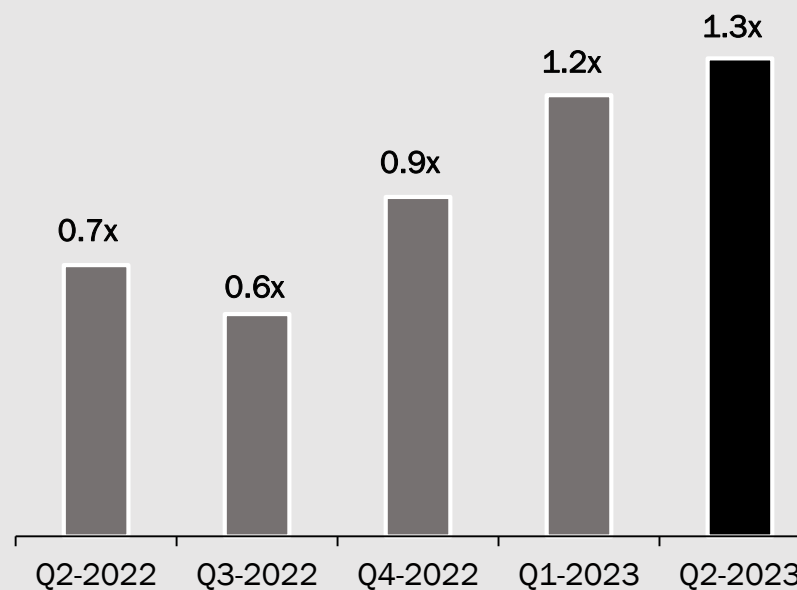
<sup>(1)</sup> This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation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

# Financial Position Remains Solid

## Total Debt (M\$)



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



## Highlights

- Q2 debt decrease reflects healthy free cash flow generation despite closing Graf-Pak acquisition
- Ample liquidity available
- Ratio well below target level of 2.0x

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# Outlook

## Positive factors

- Financial position and cash flow are strong
- Strong team, broad product offering, geographical diversification, solid supplier relationships

## Short-term concerns

- New order intake has slowed appreciably
  - Working through excess inventory built via over-ordering when supply was tight in 2022
  - Rising interest rates and high inflation are affecting discretionary spending

## Priorities

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

## Strategy remains intact



# APPENDIX



## Q2 Supplemental Information - Summary

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended June 30		Six-month periods ended June 30	
	2023	2022	2023	2022
Revenue	71,666	62,518	160,088	127,787
Operating expenses	52,164	41,669	110,225	84,738
Selling, general and administrative expenses	10,029	6,935	21,840	15,251
Operating earnings before depreciation, amortization and other items <sup>(1)</sup>	9,473	13,914	28,023	25,798
Net earnings	2,113	7,364	11,609	13,666
Net earnings margin (%)	2.9%	11.8%	7.3%	10.7%
Adjusted EBITDA <sup>(2)</sup>	9,562	13,914	28,403	25,997
Adjusted EBITDA margin (%)	13.3%	22.3%	17.7%	20.7%
Cash flows related to operating activities	10,006	10,426	17,547	10,637
Free cash flow <sup>(2)</sup>	9,808	10,235	13,211	10,131

(1) Other items include 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.

## Q2 Supplemental Information - Segmentation

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended June 30		Six-month periods ended June 30	
	2023	2022	2023	2022
<b>Segmented Revenue</b>				
Envelope	49,247	45,878	113,702	90,517
Packaging & specialty products	22,419	16,640	46,386	35,270
<b>Total revenue</b>	<b>71,666</b>	<b>62,518</b>	<b>160,088</b>	<b>125,787</b>
<b>Segmented Adjusted EBITDA<sup>(1)</sup></b>				
Envelope	9,655	11,598	26,923	21,579
<i>% of segmented revenue</i>	19.6%	25.3%	23.7%	23.8%
Packaging & specialty products	1,661	3,256	5,510	7,444
<i>% of segmented revenue</i>	7.4%	19.6%	11.9%	21.1%
Corporate and unallocated costs	(1,754)	(940)	(4,030)	(3,026)
<b>Total Adjusted EBITDA<sup>(1)</sup></b>	<b>9,562</b>	<b>13,914</b>	<b>28,403</b>	<b>25,997</b>
<i>Total Adjusted EBITDA margin %<sup>(1)</sup></i>	13.3%	22.3%	17.7%	20.7%
<b>Net Earnings</b>	<b>2,113</b>	<b>7,364</b>	<b>11,609</b>	<b>13,666</b>
<i>Net Earnings margin %</i>	2.9%	11.8%	7.3%	10.7%

(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 June 30		Six-month periods ended June 30	
	2023	2022	2023	2022
Net Earnings	2,113	7,364	11,609	13,666
Income tax expense	850	2,458	4,255	4,542
Net financing charges	1,508	492	2,978	935
Depreciation of property, plant and equipment	1,722	1,640	3,269	2,890
Depreciation of right-of-use assets	1,380	1,091	2,726	2,175
Amortization of intangible assets	1,777	869	2,970	1,777
<b>EBITDA</b>	<b>9,350</b>	<b>13,914</b>	<b>27,807</b>	<b>25,985</b>
Acquisition costs related to business combinations	72	-	263	12
Restructuring expenses	129	-	255	-
Value adjustment on acquired inventory through a business combination	11	-	78	-
<b>Adjusted EBITDA</b>	<b>9,562</b>	<b>13,914</b>	<b>28,403</b>	<b>25,997</b>
<i>Adjusted EBITDA margin (%)</i>	<i>13.3%</i>	<i>22.3%</i>	<i>17.7%</i>	<i>20.7%</i>

## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings to Adjusted net earnings and of Net earnings per share to Adjusted net earnings per share (In thousands of dollars, except for per share amounts)	Three-month periods ended June 30		Six-month periods ended June 30	
	2023	2022	2023	2022
Net earnings	2,113	7,364	11,609	13,666
Adjustments, net of income taxes				
Acquisition costs related to business combinations	53	-	194	9
Restructuring expenses	95	-	188	-
Value adjustment on acquired inventory through a business combination	9	-	59	-
Adjusted net earnings	2,270	7,364	12,050	13,675

Net earnings per share	0.08	0.28	0.45	0.52
Adjustments, net of income taxes, per share	0.01	-	0.01	-
Adjusted net earnings per share	0.09	0.28	0.46	0.52

# Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted EBITDA (In thousands of dollars, except for margins)	LTM Q2-23	2022	2021	2020	2019	2018
Revenue	306,768	272,467	226,430	204,604	191,669	195,087
Net earnings	26,380	28,436	15,752	7,495	7,088	(4,793)
Income tax expense	9,370	9,657	5,301	2,789	3,057	4,075
Net financing charges	4,613	2,571	2,226	3,073	3,435	1,841
Depreciation of property, plant and equipment	6,178	5,799	5,314	5,442	4,837	4,295
Depreciation of right-of-use assets	5,080	4,529	4,830	5,091	4,697	-
Amortization of intangible assets	4,955	3,762	3,381	3,356	2,193	2,088
<b>EBITDA</b>	<b>56,576</b>	<b>54,754</b>	<b>36,804</b>	<b>27,246</b>	<b>25,307</b>	<b>7,506</b>
EBITDA (%)	18.4%	20.1%	16.3%	13.3%	13.2%	3.8%
Asset impairment	-	-	2,074	2,770	-	16,137
Restructuring expense (recovery)	1,665	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	801	550	164	97	58	-
Value adjustment on acquired inventory through a business combination	205	127	-	555	-	-
<b>Adjusted EBITDA</b>	<b>59,247</b>	<b>56,841</b>	<b>39,042</b>	<b>32,504</b>	<b>25,241</b>	<b>26,818</b>
Adjusted EBITDA margin (%)	19.3%	20.9%	17.2%	15.9%	13.2%	13.7%



## Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted Net Earnings (In thousands of dollars, except for per share amounts)	LTM Q2-23	2022	2021	2020	2019	2018
Net earnings	26,380	28,436	15,752	7,495	7,088	(4,793)
Adjustments, net of income taxes						
Asset impairment	-	-	1,535	2,051	-	16,137
Restructuring expense (recovery)	1,231	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	591	407	122	72	42	-
Value adjustment on acquired inventory through a business combination	153	94	-	411	-	-
<b>Adjusted net earnings</b>	<b>28,355</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	25,994	26,153	27,195	28,061	28,198	28,346
<b>Net earnings per share</b>	<b>1.02</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	0.08	0.06	0.06	0.14	-	0.67
<b>Adjusted net earnings per share</b>	<b>1.10</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)	LTM Q2-23	2022	2021	2020	2019	2018
Net cash flows related to operating activities	33,824	26,914	29,996	37,025	20,181	11,937
Acquisitions (net of disposals) of property, plant and equipment	(6,096)	(2,180)	(3,304)	(2,117)	(5,519)	(4,011)
Acquisitions of intangible assets	(286)	(372)	(550)	(460)	(565)	(344)
Free cash flow	27,442	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)	Q2-23	Q1-23	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	10,006	7,541	26,914	11,739	4,538	10,426	211	29,996	13,821	6,738	4,905	4,532
Acquisitions (net of disposals) of property, plant and equipment	(164)	(4,133)	(2,180)	(1,475)	(324)	(175)	(206)	(3,304)	(1,132)	(1,485)	(398)	(289)
Acquisitions of intangible assets	(34)	(5)	(372)	(71)	(176)	(16)	(109)	(550)	(408)	(83)	(52)	(7)
Free cash flow	9,808	3,403	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)	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022
Total debt	78,223	81,352	54,748	33,053	36,673
Deferred financing costs	(359)	(267)	(334)	(342)	(389)
Cash	(992)	(2,119)	(1,929)	(205)	(1,727)
Net debt	76,872	78,966	52,485	32,506	34,557
Adjusted EBITDA (LTM)	59,247	63,599	56,841	53,726	46,929
Net debt to Adjusted EBITDA ratio	1.3	1.2	0.9	0.6	0.7

## Reconciliation of Non-IFRS Financial Measures

Net Debt to Adjusted EBITDA ratio (in thousands of dollars)	Q2-2023	2022	2021	2020	2019	2018
Total debt	78,223	54,748	44,529	56,750	53,815	54,014
Deferred financing costs	(359)	(334)	(178)	(307)	(343)	(120)
Cash	(992)	(1,929)	(6,365)	(3,036)	(2,223)	(309)
Net debt	76,872	52,485	37,986	53,407	51,249	53,585
Adjusted EBITDA	59,247	56,841	39,042	32,504	25,406	26,041
Net debt to Adjusted EBITDA ratio	1.3	0.9	1.0	1.6	2.0	2.1

# Acquisition Details

Date	Acquired Company	Location	Description
May 8, 2023	Graf-Pak Inc.	Quebec	Provider of folding carton packaging solutions
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



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