



**Mullen** Group  
Ltd.

Announces Acquisition of

QuadExpress ™

June 30, 2021



DIVERSITY • STABILITY • RELIABILITY

WE THINK tomorrow™



**WE ACQUIRE COMPANIES  
AND  
STRIVE TO IMPROVE  
THEIR PERFORMANCE**



*WE ARE A  
TRANSPORTATION AND  
LOGISTICS COMPANY*



## NEWS RELEASE

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### **Mullen Group Ltd. Announces Strategic Acquisition of a U.S. Non-Asset Based Third Party Logistics Provider**

(Okotoks, Alberta June 30, 2021) (TSX: MTL) Mullen Group Ltd. ("Mullen Group", "We", "Our" and/or the "Corporation") is pleased to announce that it has signed a definitive agreement and closed the acquisition of QuadExpress ("QuadExpress"), the non asset based third party logistics provider business of Quad/Graphics, Inc. ("QUAD") (NYSE: QUAD) for \$40.0 million USD on a cash free, debt free basis before working capital adjustments.

*"Today's announcement is significant to our organization for several reasons with the most important being that we just opened the door to future opportunities. We already have an extensive network in Canada and will continue to invest where we find great companies to add to our service offerings. However, there are limits to just how much we can grow in the Canadian market. The U.S. market, on the other hand, is a new market for our company, offering tremendous opportunity. There is no doubt the U.S. market is key to the North American supply chain and we need to be there. With this acquisition we gain immediate access to one of the largest markets in the world,"* commented Mr. Murray K. Mullen, Chairman and Chief Executive Officer.

Full News Release: <https://www.mullen-group.com/news/>

# WHO IS QUADEXPRESS?



**U.S, Non-Asset 3PL Service Provider**

**Was an Operating Business of Quad/Graphics, Inc.**

**Headquartered in Naperville, Illinois**

**Strong Management Team**

**Best-In-Class Technology Platform**



- Focused on freight brokerage services across multiple modes of transportation.
  - Domestic Transportation
  - Cross Border Transportation
  - Tradeshow Shipping
  - Air Freight
  - Ocean Freight
- Global carrier network – Maintaining relationships with a global network of approximately 6,600 active carriers with access to specialty transport options (i.e. food-grade trailers, air and ocean freight).





Aligns with our strategy of expanding into the U.S market

**1. Strong Technology Platform**

(technology play that is focused on the \$220 billion U.S. logistics sector)

**2. Asset Light Logistics Provider**

**3. Agency Model – Owner Operator**

**4. Large and Growing Carrier Network**

**5. Excellent Management Team – *Industry Veterans***



**Mullen Group**  
Ltd.



WE THINK **tomorrow**<sup>TM</sup>





This report contains forward-looking statements which reflect management's expectations regarding Mullen Group Ltd.'s ("Mullen Group") future growth, financial condition, results of operations, performance, business prospects, strategies and opportunities. Wherever possible, words such as "anticipate", "may", "will", "believe", "expect", "potential", "continue", "view" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and assumptions and are based on information currently available to management. Forward-looking statements involve significant inherent risks and uncertainties, numerous assumptions and the risk that the predictions and forward-looking statements will not be achieved and that the actual results or events may differ materially from those anticipated in such forward-looking statements. A number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what management believes to be reasonable beliefs and assumptions, Mullen Group cannot assure readers that actual results will be consistent with these forward-looking statements. Some of the risks and uncertainties include, but are not limited to those outlined below:

STRATEGIC RISKS:	FINANCIAL RISKS:	OPERATIONAL RISKS:
<ul style="list-style-type: none"><li>geopolitical risks<ul style="list-style-type: none"><li>general economy</li><li>natural gas and oil drilling and oil sands development</li><li>changes in the legal framework</li></ul></li><li>e-commerce and supply chain evolution</li><li>acquisitions</li><li>competition</li></ul>	<ul style="list-style-type: none"><li>foreign exchange rates</li><li>investments</li><li>access to financing</li><li>reliance on major customers</li><li>impairment of goodwill or intangible assets</li><li>credit risk</li><li>interest rates</li></ul>	<ul style="list-style-type: none"><li>employees &amp; labour relations</li><li>cost escalation &amp; fuel costs</li><li>potential operating risks &amp; insurance</li><li>digital infrastructure &amp; cyber security</li><li>business continuity, disaster recovery &amp; crisis management</li><li>environmental liability risks</li><li>weather &amp; seasonality</li><li>access to parts, development of new technology &amp; relationships with key suppliers</li><li>regulation</li><li>litigation</li></ul>

Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date hereof and Mullen Group assumes no obligation to update or revise them to reflect new events or circumstances, except as required by applicable securities legislation. Additional information on other factors and risks of Mullen Group may be found under the heading "Principal Risks and Uncertainties" in our Annual Financial Review dated February 10, 2021, which is available on our website and may also be accessed through the SEDAR website at [www.sedar.com](http://www.sedar.com).