

February 25, 2021

To all our employees, customers and vendors,

This past December we celebrated our 50<sup>th</sup> anniversary which was a great time to reflect on the past. As we move to 2021 our focus is on the future. We are excited to announce that we are becoming a part of a larger family by joining forces with Italy's premier book manufacturer, Grafica Veneta.

The US book publishing market has been looking to Europe for new book manufacturing capacity. As one of Europe's premier book manufacturers Grafica Veneta is answering the call. To provide the best experience for the US publisher they want to complement the power of their Italian operation with an established US manufacturer.

The team at Grafica Veneta asked their publishing customers and vendors for suggestions in the US market. They were looking for a successful company with a complementary culture. Lake Book was recommended in every response.

From our first conversation the chemistry was there. As we explored the possibilities it was obvious that this is an excellent opportunity for our companies, our employees and our customers. If Lake Book had a family tree it would lead back to its cousins in Italy. Combining the Franceschi and the Genovese families is a natural fit and a guaranteed success.

Lake Book and Grafica Veneta are both very successful second generation family owned companies with common values and complementary cultures. Both are driven by a strong entrepreneurial spirit, a passion for quality book manufacturing, a commitment to our employees and a focus on our customers.

While Grafica Veneta will become our majority shareholder the entire Lake Book team will remain to operate and grow the business in the US. Together we will build a bridge to Italy combining the capabilities of these operations and bring something unique to the US market.

We are so proud of our heritage and all the members of the Lake Book family that have made such a commitment in building our company. It's not often a family business can enjoy such great success for two generations. It has been a direct result of our passionate employees, loyal customers and committed vendors. We sincerely thank you with the boundless appreciation. It has been an amazing 50 years. The view of the next 25 years is now coming in to focus and it is brilliant.

