



INVESTOR DAY 2018



INVESTOR DAY 2018

MEREDITH BURNS, VP OF INVESTOR RELATIONS
AUGUST 8, 2018

AGENDA

August 8, 2018 8:30 am – 12:00 pm



Overview

Robert Keane, Founder, President and Chief Executive Officer

Vistaprint

Trynka Shineman, EVP and Chief Executive Officer, Vistaprint

Upload and Print

Kees Arends, EVP and President, Upload & Print Businesses

Coffee Break

National Pen

Peter Kelly, EVP and Chief Executive Officer, National Pen

All Other Businesses

Robert Keane, Founder, President and Chief Executive Officer

Mass Customization Platform

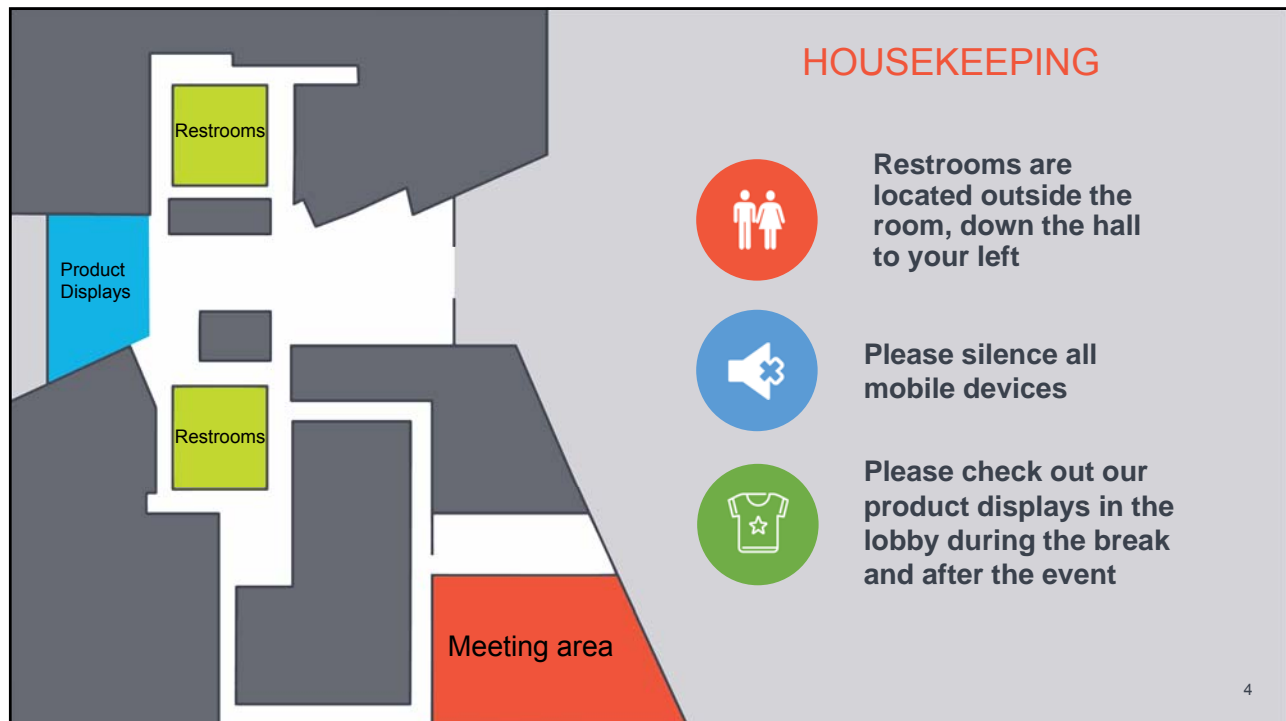
Maarten Wensveen, SVP and Chief Technology Officer

Capital Allocation

Sean Quinn, EVP and Chief Financial Officer

Q&A Session

3



SAFE HARBOR STATEMENT

The investor day presentations and accompanying commentary contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations and projections for the growth and development of our business, markets, financial results, and cash flows on a consolidated basis and for each of our individual businesses and reporting segments, our estimates and expectations relating to our unlevered free cash flow and intrinsic value per share, the effects of our decentralized structure on our business and financial results, our plans for managing our debt, the development and success of our mass customization platform and Columbus product line, our estimates and plans for future investments in our business and acquisitions, and the anticipated results of our past and future investments and acquisitions. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make or the failure of those investments to have the effects that we expect; our failure to manage the growth and complexity of our business; our ability to realize the benefits of the decentralization of our operations; our failure to promote and strengthen our brands; our failure to develop our mass customization platform or to realize the anticipated benefits of the platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of customized products and services to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; loss of key personnel; our failure to maintain compliance with the covenants in our revolving credit facility and senior notes or to pay our debts when due; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2018 and the other documents we periodically file with the U.S. Securities and Exchange Commission.



5

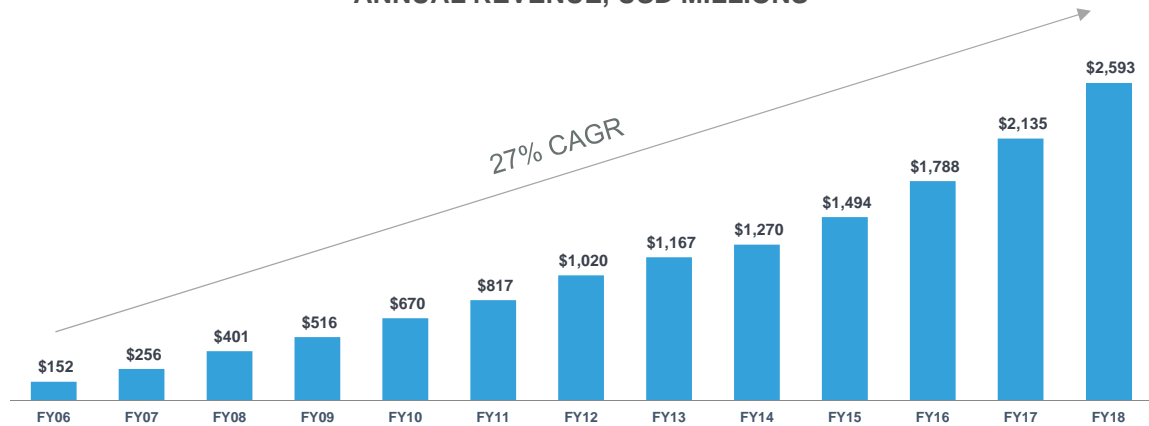


INTRODUCTION & OVERVIEW

ROBERT KEANE
FOUNDER, PRESIDENT & CEO

LONG TRACK RECORD OF MARKET DISRUPTION

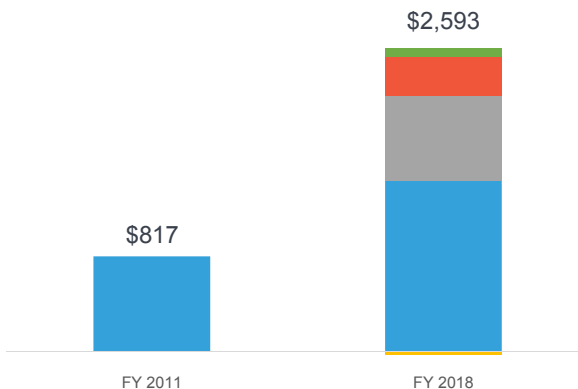
ANNUAL REVENUE, USD MILLIONS



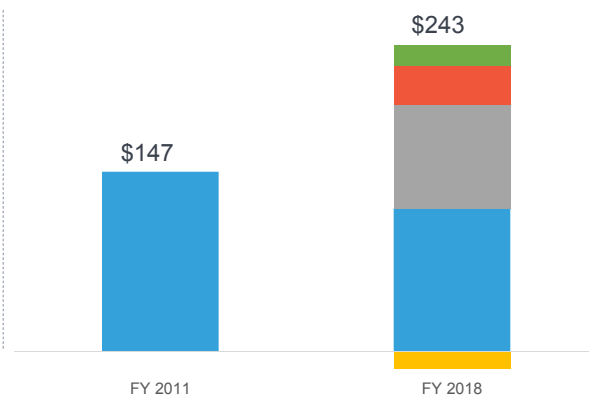
7

EVOLUTION OF OUR BUSINESS

REVENUE (\$M USD)



ORGANIC REVENUE DELTA (\$M USD)



■ Vistaprint
 ■ Upload & Print
 ■ National Pen
 ■ All Other Businesses
 ■ Inter-segment Eliminations



Organic revenue delta excludes Albumprinter revenue. FY 2011 organic revenue delta stated in USD at reported currency rates. FY 2018 organic revenue delta stated in USD using 6/30/2018 spot rates. Please see non-GAAP reconciliations at ir.cimpress.com

8

OUR STRATEGY

Cimpress invests in and builds customer-focused, entrepreneurial, mass customization businesses for the long term, which we manage in a decentralized, autonomous manner.

We drive competitive advantage across Cimpress by investing in a select few shared capabilities that have the greatest potential to create company-wide value.

We limit all other central activities to only those which absolutely must be performed centrally.



9

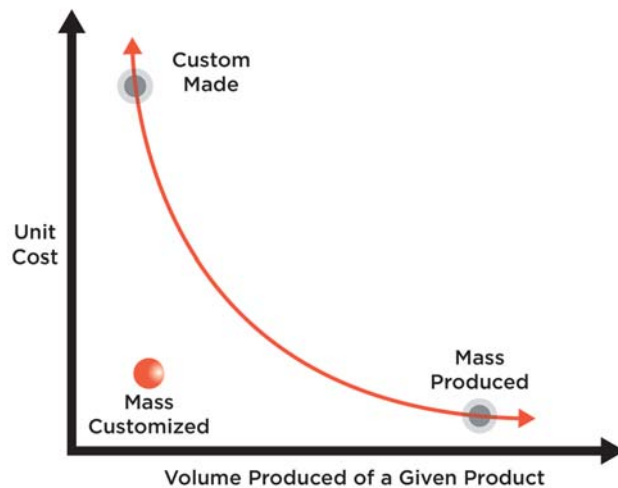
MASS CUSTOMIZATION

Producing goods and services to meet individual customers' needs with near mass production efficiency

Tseng & Jiao, 2001

Generating an infinite variety of goods and services, uniquely tailored to customers

Stan Davis, 1987

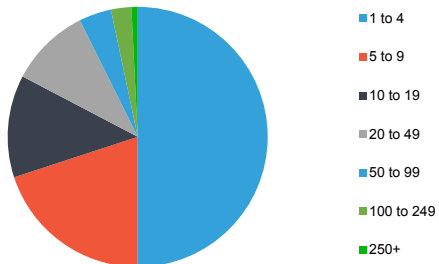


10

OVERTURNING TRADITIONAL JOB-SHOP ECONOMICS

Lower minimum order quantities, faster lead time and simpler ordering

Example: U.S. Commercial Printing Establishments
by Employee Size Category



Source: "Latest Commercial Printing Demographics Show 1,200 Fewer Establishments" published May 15, 2013 on whattheythink.com citing US Commerce Department census data from 2011



11

**MARKETS WELL
BEYOND
TRADITIONAL
PRINTING**



12

OUR BUSINESSES



13

DECENTRALIZATION:

STAYING SMALL AS WE GET BIG

Autonomy enables our business to focus on customer needs, value proposition improvements, team member engagement and financial returns specific to their business.

- Better decisions, faster
- More entrepreneurial
- Clear accountability for customer satisfaction and investment returns
- Significantly lowered cost structure



14

SHARED STRATEGIC CAPABILITIES

We drive competitive advantage across Cimpres through a select-few shared strategic capabilities that have the greatest potential to create Cimpres-wide value.



- Technology frameworks, architecture and micro-services
- Central procurement
- Talent infrastructure in India
- Peer-to-peer knowledge sharing and talent rotation

15

SHARED MINDSETS

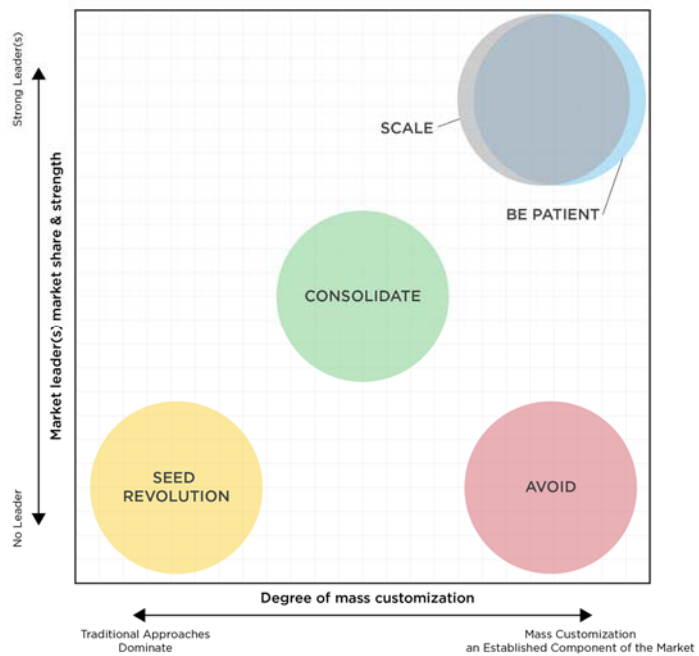
We expect these mindsets to be strong and easily recognizable elements of the business cultures of every part of Cimpres.



- Customer Focused
- Entrepreneurial
- Long Term

16

MASS CUSTOMIZATION OPPORTUNITIES IN AN M&A FRAMEWORK



17

INTRINSIC VALUE PER SHARE



(a)
UFCF/diluted share
that will occur
between now and
long-term future,
discounted to
reflect cost of
capital

—

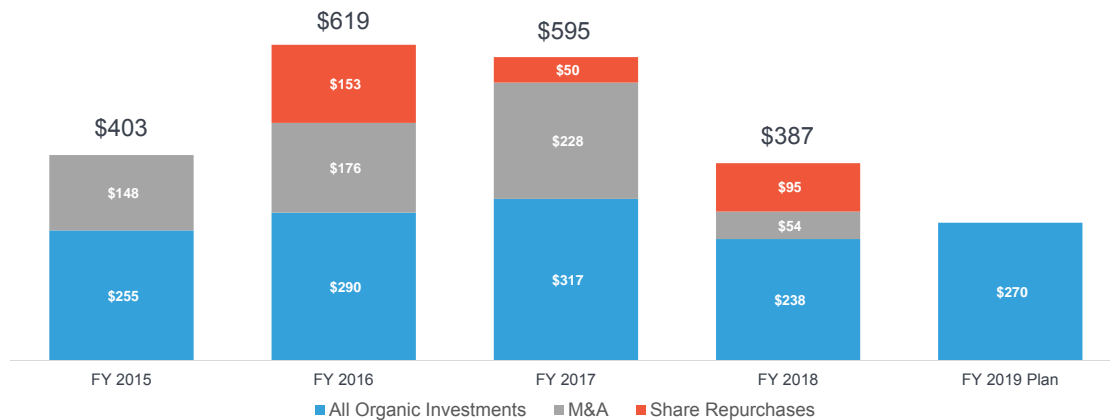
(b)
net debt per
diluted share



18

CAPITAL ALLOCATION SUMMARY (\$M)

RECENT HISTORY AND FY19 ORGANIC PLANS



Excludes capital raises through equity sales

19

TRACKING OUR VALUE DELIVERY

Over long periods of time, if we create value then we should grow the result of the following equation at a CAGR that is higher than our cost of capital:

$$([SSFCF \div WACC] - \text{net debt}) \div \text{diluted shares outstanding}$$



20

TODAY'S PRESENTATIONS



Trynka Shineman, Vistaprint

Kees Arends, Upload & Print

Peter Kelly, National Pen

Robert Keane, All Other Businesses

Maarten Wensveen, Mass Customization Platform

Sean Quinn, Capital Allocation

21



Value Creation

FY18 results: \$1.5B revenues, 9% constant currency growth, \$242M UFCF

UNIQUE ABILITY TO SERVE MICROBUSINESS OWNERS

- Customer base, new customer acquisition and Repeat rate
- Revenue growth and external marketing spend

INCREASING ADDRESSABLE MARKET

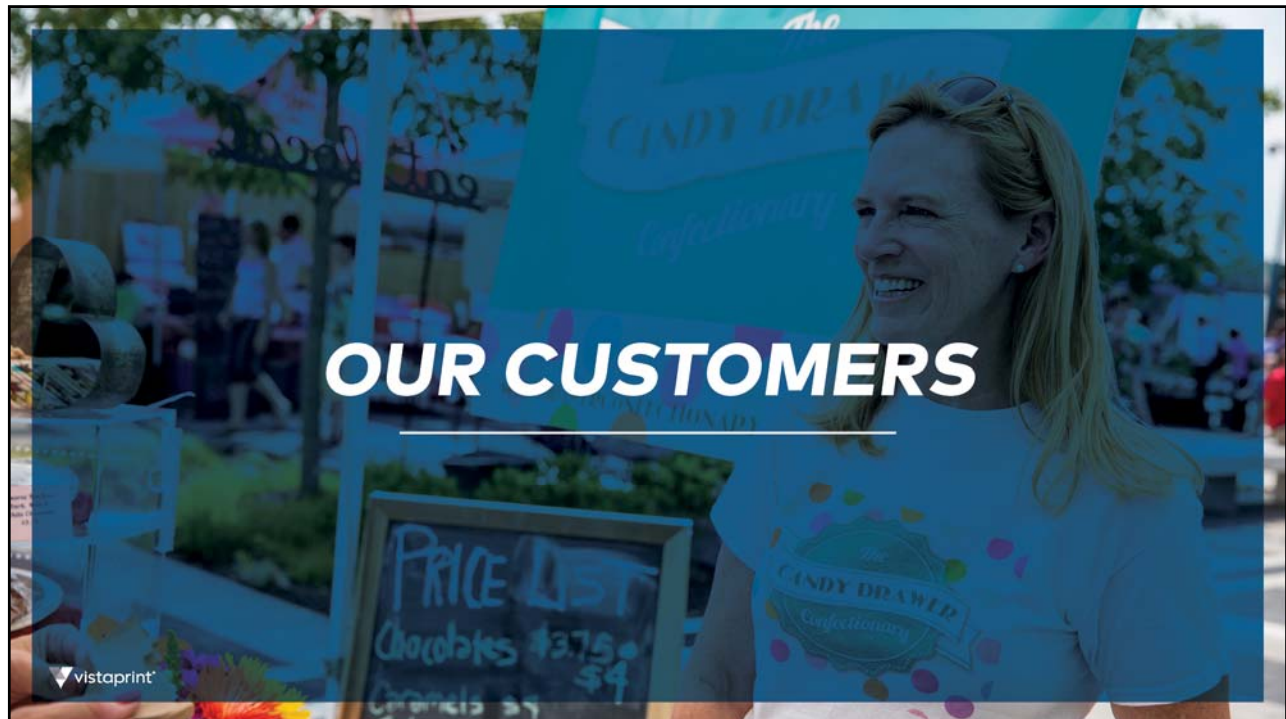
- Product assortment and selection
- Gross Margin of our product portfolio

INVESTING IN IMPROVING VALUE PROPOSITION

- Customer experience
- Long term return on invested capital

Vistaprint segment profit, our GAAP profit measure for segment reporting, was \$241 million in fiscal year 2018.

23



Focus on the Microbusiness Owner

- **70M microbusiness** owners in the markets we serve, spending ~\$500 annually on **advertising***, addressable market size of \$35B
- We are **unique in our focus** on the microbusiness owner
- Demonstrated ability to **acquire and serve** them despite their deeply individual needs

*Data from Brand Tracker FY17

25



2011

WE'RE GIVING Away the FARM

Save up to 100% on customer favorites for your home or office!

FREE Shipping on orders over \$30

50% OFF Premium Paper Stock

SHOW THEM WHO'S BOSS

Premium Business Cards	Now 50% OFF
Standard Postcards	Now FREE
Return Address Labels	Now FREE
Large Car Door Magnets	Now 50% OFF
FREE Rubber Stamps	Get 1 Now
Brochures	Now 33% OFF
Personalized Postcards	Now FREE
Banners	Now FREE
Labels	Now FREE
Door Magnets	Now FREE

SALE

All these products are FREE. You only pay for shipping.

Hurry! Sale ends soon.

Webster's 1 Month FREE Trial Try It Now

Free T-shirts Great Value Get 1 Now

Product Labels 1 Sheet at \$4.99 FREE

Posters 1 Sheet at \$4.99 FREE

Invitations & Announcements 1 Sheet at \$4.99 FREE

26

Step up your marketing to build up your booth.

Promote what makes your business great.

LESS THAN \$10

Locally delivered postcards for locally designed clothes.

50 Postcards + Economy shipping **\$9.49**

Shop now

15% OFF

Shifting Perceptions of our Brand

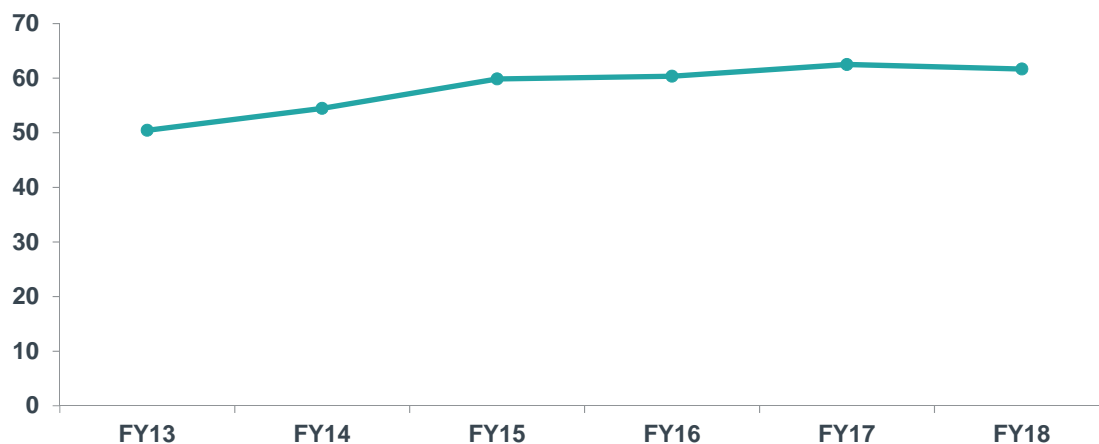


Data from Brand Tracker FY16 vs. FY17: Six markets (US, UK, FR, DE, CA, AU)

27

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Continuous Improvement in Net Promoter Score

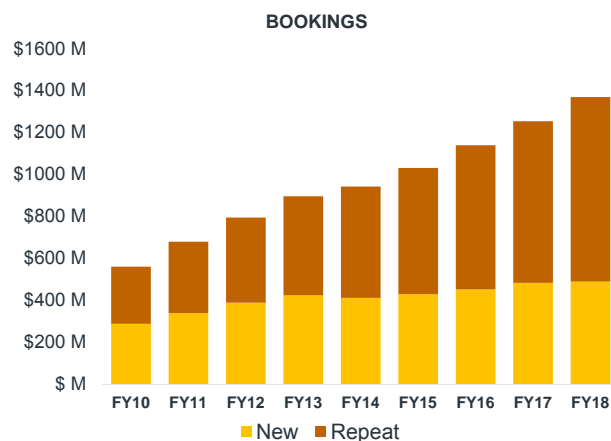
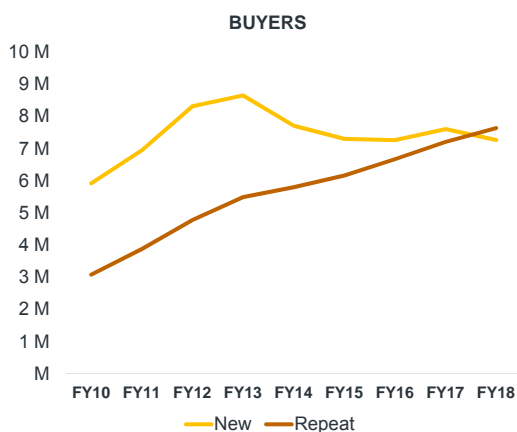


NPS: Likelihood a customer will recommend Vistaprint; collected through post-fulfillment study, % Promoters (rating 9-10) - % Detractors (rating 0-6). Data reflects NA and Top 4 EU locations

28

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Our Customer Metrics



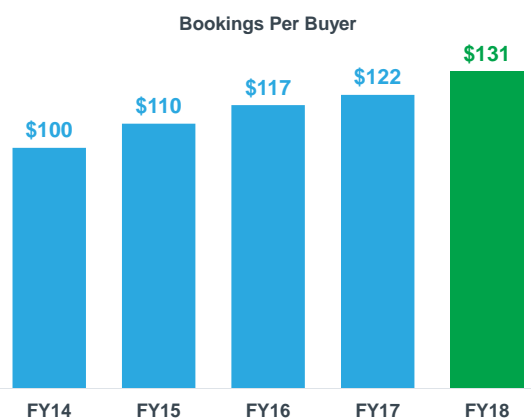
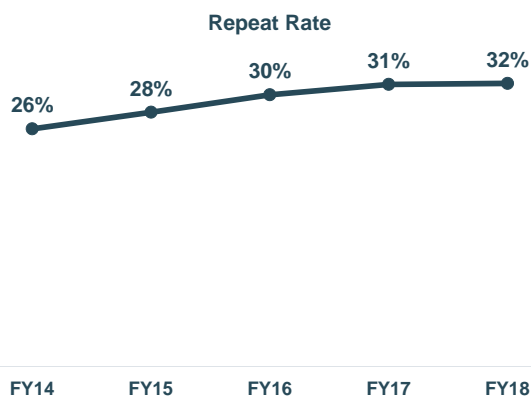
- **New:** First time buyers for fiscal year
- **Repeat:** Repeat orders from any customer who had purchased in prior years
- **New Bookings:** Includes all customer revenue from new customers in a given year

Bookings in USD at stated currency rates. Does not include Columbus (Promotique) or Webs. See rates in non-GAAP reconciliation for investor day at ir.cimpres.com

29



Growing Per-Customer Value



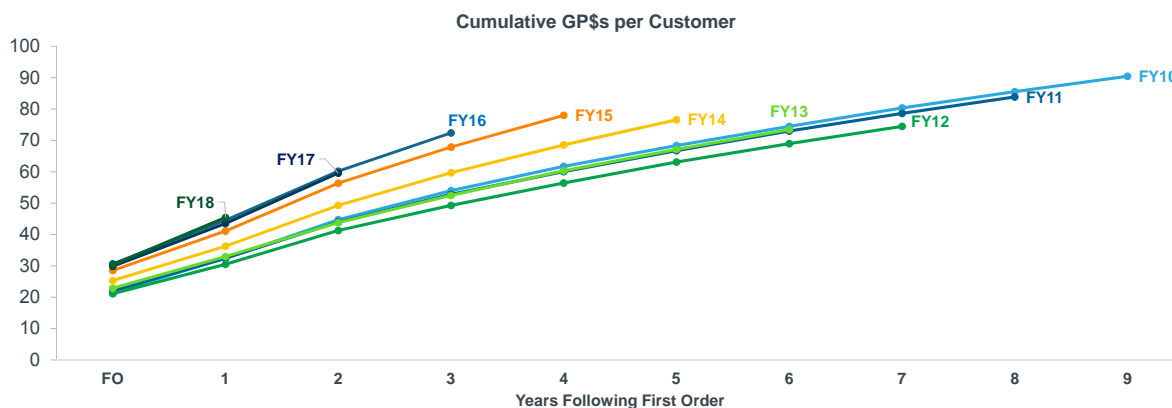
- **Bookings Per Buyer \$:** Bookings / Unique buyers
- **Repeat Rate %:** % of buyers last year who bought this year

Bookings Per Buyer in USD at stated currency rates. Does not include Columbus (Promotique) or Webs. See rates in non-GAAP reconciliation for investor day at ir.cimpres.com

30



Track Record of Increasing the Value of Annual Cohorts



Acquisition Cohorts: based on New customers acquired in each fiscal year and their cumulative GP\$ of the cohort divided by the number of new customer count following their first order

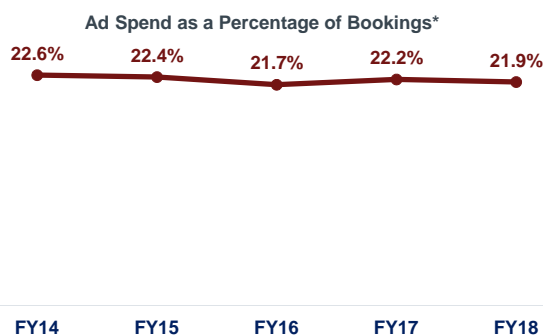
GP\$ Per Customer in USD at stated currency rates. Does not include Columbus (Promotique) or Webs. See rates in non-GAAP reconciliation for investor day at ir.cimpress.com

31



External Marketing Spend Drives Value

- **Replenish (40%-45%):** to acquire new customers as they churn
- **Activating Repeat (40%-45%):** to drive repeat purchases to maintain their value
- **Growth Investment (15%-20%):** this includes investment in brand, net new customers acquired, and increasing LTV as we launch new products and categories



*Excludes Payment Processing Fees

32





2018 INVESTOR DAY

Expanded Assortment: Business Cards

3 YEARS AGO

CLOSE-UP: NEW STOCKS

Natural textured

Kraft Paper

Pearl

Colored Paper

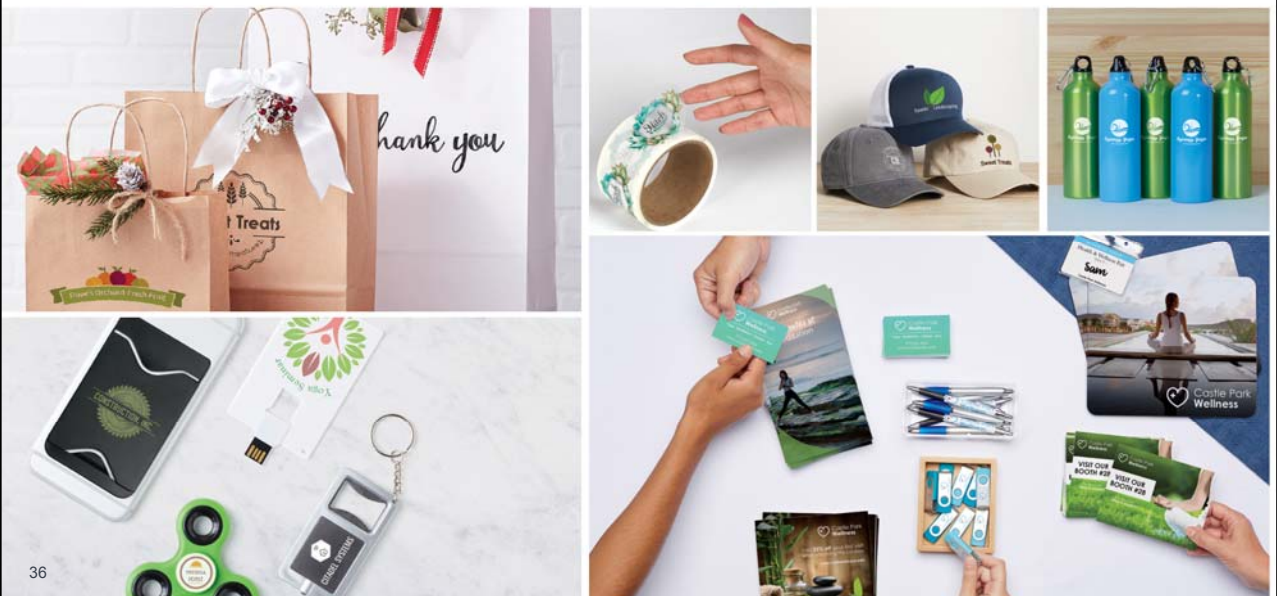
TODAY

Expanded Assortment: Signage



35

Expanded Assortment: PPAG & Packaging

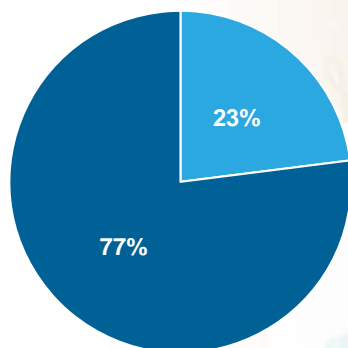


36

New Product Introductions Help Us to Meet More Customers' Needs and Use Cases

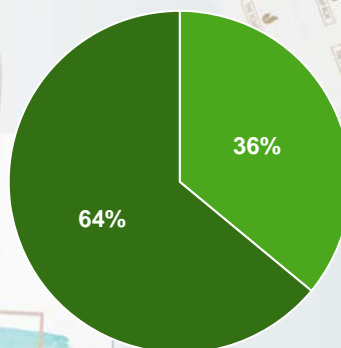
Example – Product Depth

■ NPI ■ Existing



Example – Product Breadth

■ NPI ■ Existing



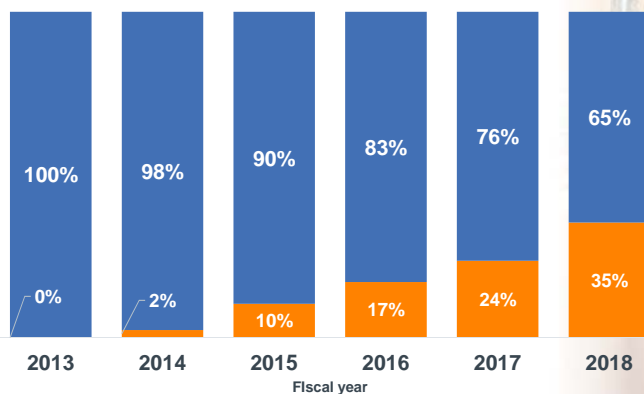
37

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Significant progress against our goal of achieving category credibility

% BOOKINGS FOR PRODUCTS LAUNCHED AFTER 2013

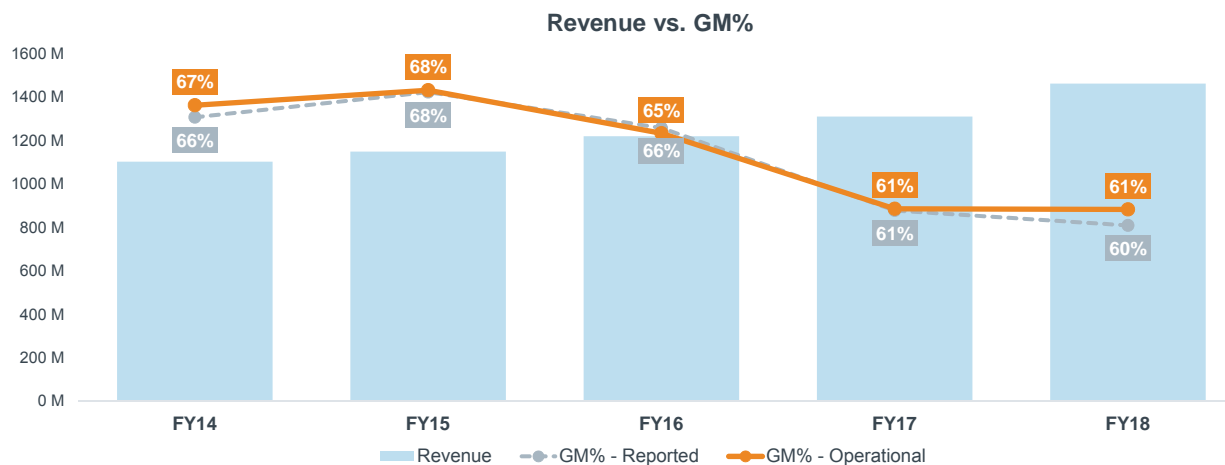
■ Pre FY13 products ■ Post FY13 products



38

THE SOAP BOX

Addressing Pressure on Gross Margin

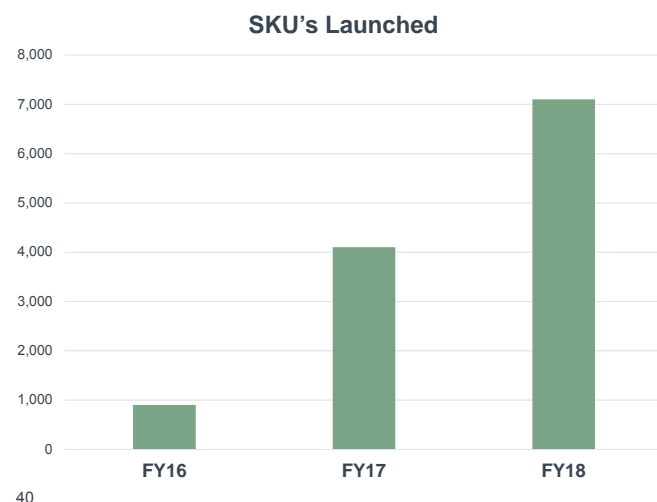


GM% - Operational at stated currency rates and excludes inter-segment revenue. See rates in non-GAAP reconciliation for investor day at ir.cimpress.com



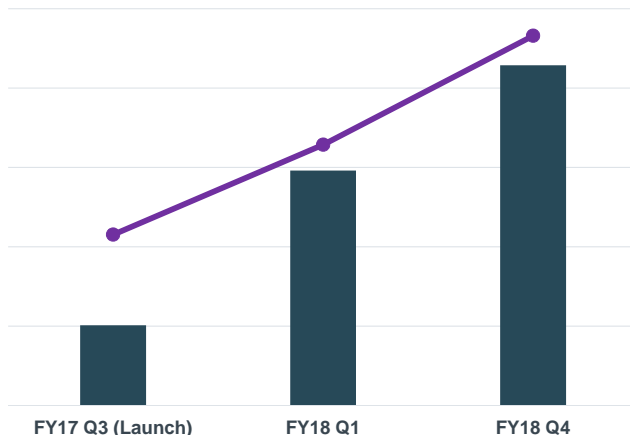
Speed of New Product Introductions

We've decreased the average lead time for new product concepts by 116 days (an 80% improvement) in 2 years



New Product Example: Retractable Banners

Retractable Banners - Bookings & GM% Over Time



41



IMPROVING OUR VALUE PROPOSITION

Historical Capital Allocation - Maintenance and Growth

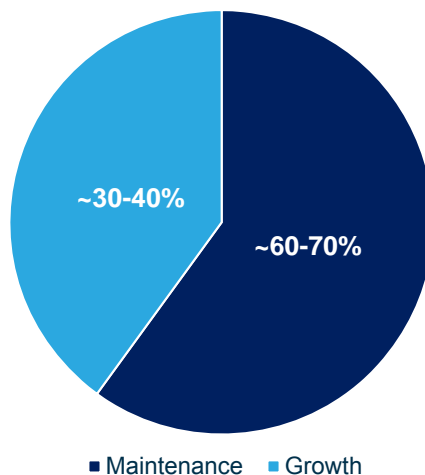
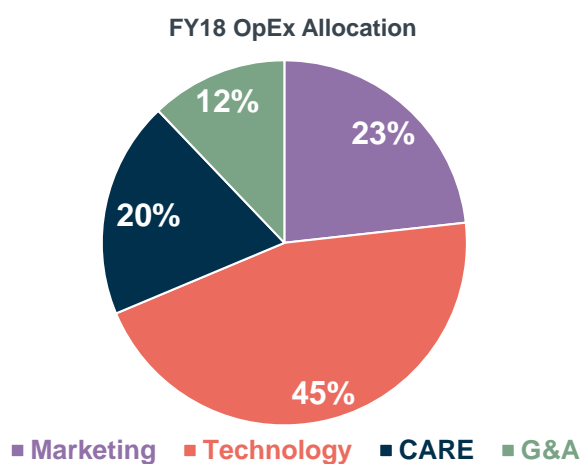


Chart reflects an average for recent investments that take longer than 12 months to pay back

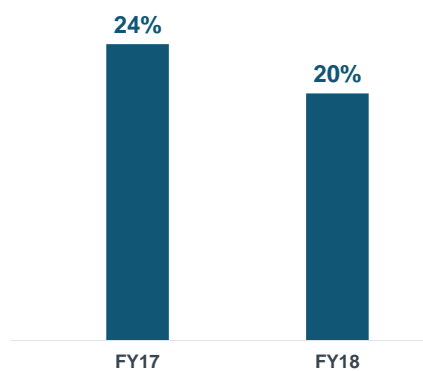
43



How We Look At OpEx



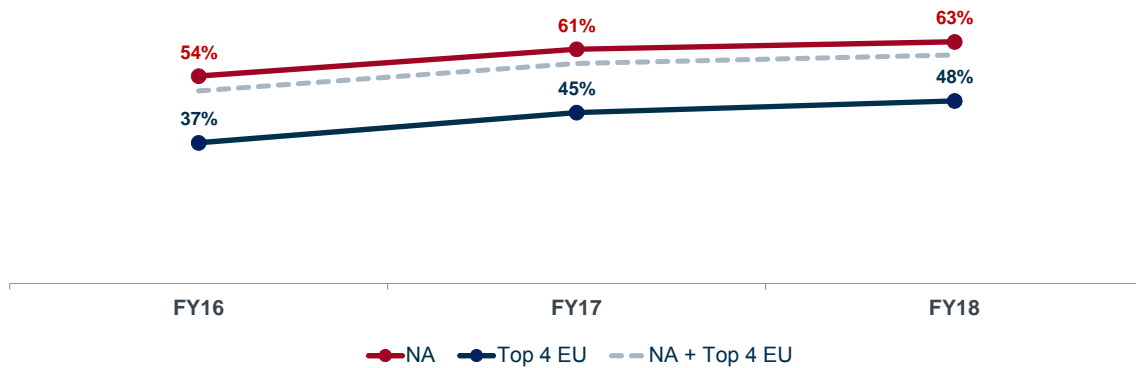
OpEx (% of Revenue)



44



Growing Satisfaction with Site Experience

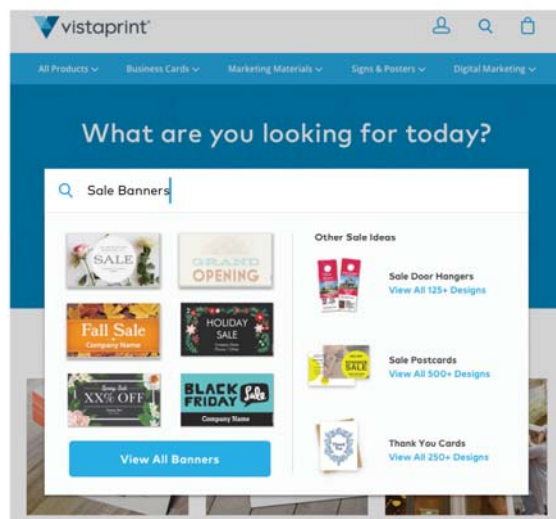


Data from Site Survey FY16Q3-FY18Q4: Any respondent who rated us a 9 or 10 in answer to the question: "What is your overall satisfaction with this site?" (Data is collected at the end of a site visit, among site visitors who have touched 3 or more pages)

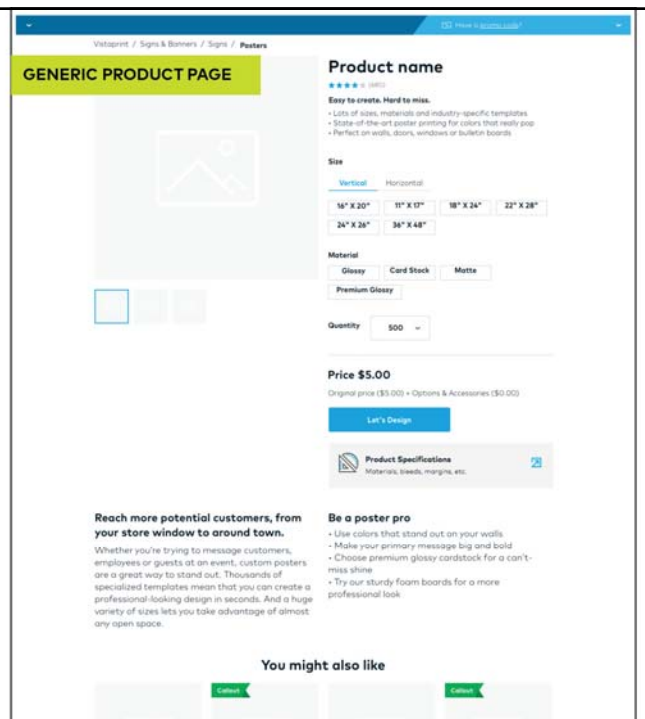
45



Search & Scalable Infrastructure



46



Design & Matching

Search Designs

Your Design Profile

polkadots

Contraception, NH
 (603) 746-3687
 @polkadotsnh

Turn Your Brand Off

Industry

Arts & Entertainment
 Auto/Transportation
 Beauty & Spa
 Construction/Repair
 Retail & Sales
 Health & Social

Show More Industries

Styles and Themes

Paper and Finish

Orientation

Frequently Bought Together

These items are purchased often with the other items you purchased.

Premium Logo Mug

1 Starting at ~~\$14.00~~ **\$9.37**

Add to Order

47

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2018 INVESTOR DAY

Integrating Service

File Edit Share View Audio Participant Meeting Help

DesignLive™

powered by vistaprint

Quick Start

Meeting Info

New Whiteboard

Participants

Chat

Recorder

Notes

Customize Your Standard Business Card - Front side

TEXT IMAGES MORE

UNDO REDO PROOF SAVE

More Options

Table QR Code Arrow

Square Circle Line

Sergio R.

48

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Cimpress N.V. Investor Day 2018

24

VIDEO IN PROGRESS

CapEx - Manufacturing vs. Non-Manufacturing

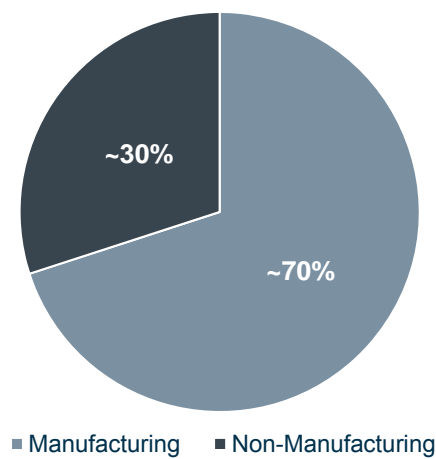


Chart reflects an average for recent investments that take longer than 12 months to pay back

Scaling Our Production Capacity



51

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PULLING IT ALL TOGETHER

VIDEO IN PROGRESS

53



What This Means For Investors

- We are well positioned to capture profitable market share
- Investments in our value proposition drive long-term competitive advantage
- Growing returns on invested capital over time

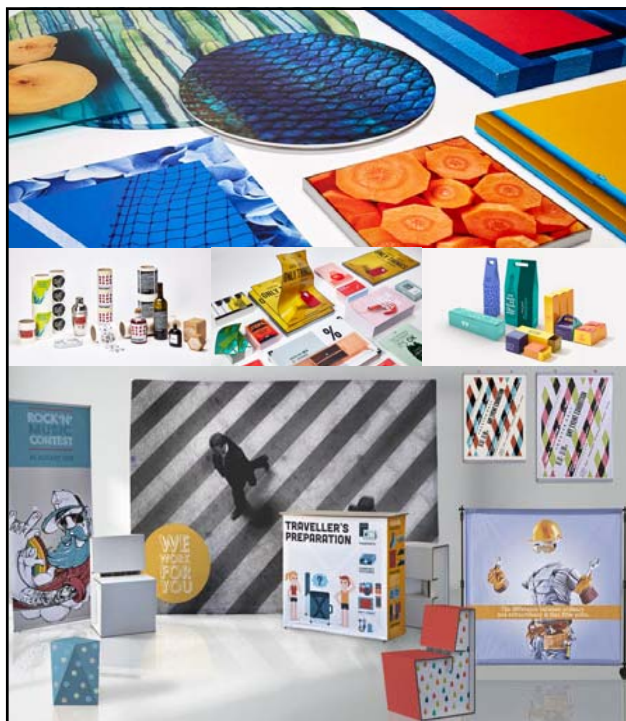
54





UPLOAD AND PRINT

**KEES ARENDS, EVP AND PRESIDENT,
UPLOAD & PRINT REPORTABLE SEGMENT**



Agenda

Our opportunity

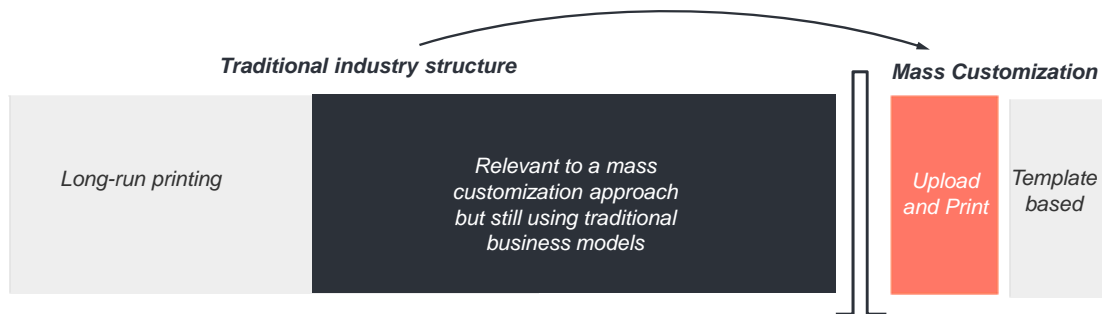
Capturing the opportunity

Financial update

FY19 investments & priorities

56

OUR OPPORTUNITY



Ongoing industry transition from traditional job-shop printing to a mass customization paradigm



Note: this is a conceptual graphic image only. The size of each market segment shown is only approximate and illustrative.

57

OUR CUSTOMERS: GRAPHIC ARTS PROFESSIONALS

Much more sophisticated graphic design skill set than the Vistaprint micro-business customer

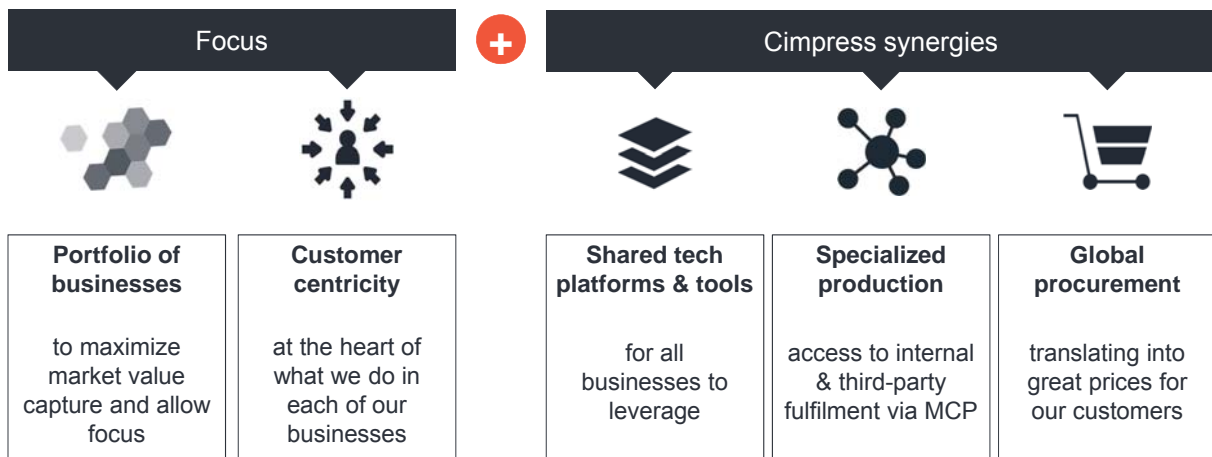


- Local printers
- Copy shops
- Independent graphic designers
- Agencies
- Graphic-design-capable employees in corporate departments e.g. marketing or communications



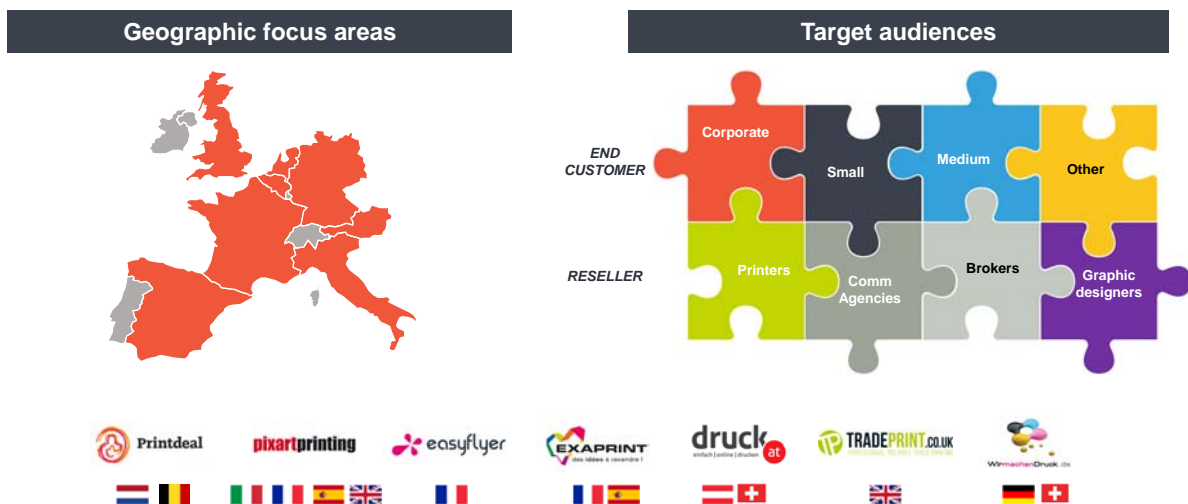
58

OUR APPROACH TO THE OPPORTUNITY



59

PORTFOLIO OF BUSINESSES



60

CUSTOMER CENTRICITY

Example: Wir-machen-Druck (GER)*



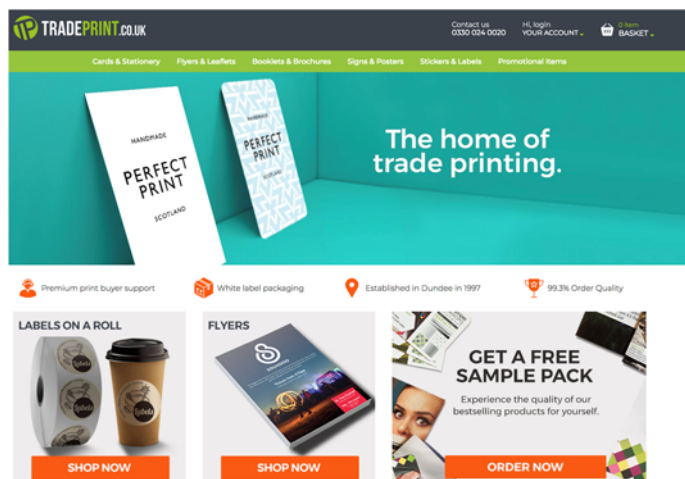
* Scores from Trustpilot

- Deep & broad product portfolio
- Delivery speed
- Competitive prices
- Customer service



61

SHARED TECHNOLOGIES



- New e-commerce platform available
- Seamless integration with MCP
- First relaunch in May 2018 in UK



62

SPECIALIZED PRODUCTION & FULFILMENT NETWORKS



Extended sister company buying

- Packaging @ Pixartprinting
- Promotional products & apparel @ Printdeal
- Large format @ WMD

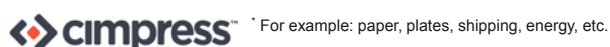
Strong leverage of third-party partner network



63

GLOBAL PROCUREMENT

- Large scale capital equipment & commonly-used commodities* equate to a very material portion of Upload and Print revenues
- Same supply chain for much of these needs at Vistaprint and National Pen
 - Over \$600 million of annual commodity and capex managed centrally across all of Cimpress
- Aggregate scale drives material leverage and cost advantages

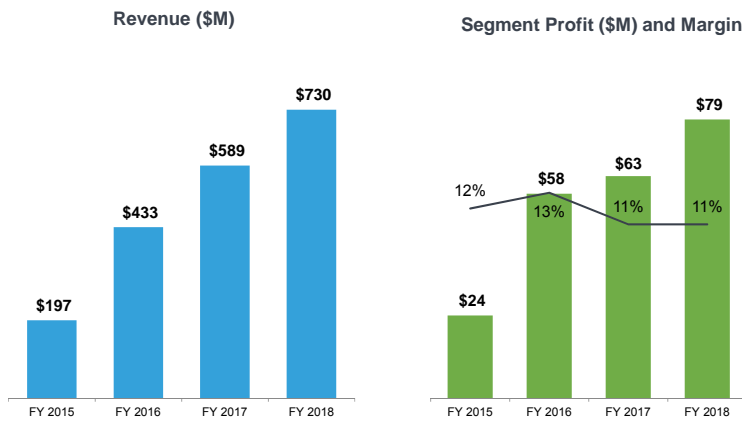


* For example: paper, plates, shipping, energy, etc.



64

UPLOAD AND PRINT FINANCIAL RESULTS



FY 2018 Results:

- \$730M revenue
- \$79M segment profit
- 13% year-over-year organic constant-currency growth*



* Reported revenue growth for FY 2018 was 24%. Please see reconciliation of non-GAAP measures at ir.cimpress.com.

65

UPLOAD AND PRINT INVESTMENT RETURNS TO DATE

April 2014	April 2014	April 2015	April 2015

April 2015	August 2015	February 2016

- €472M consideration paid¹

FY18 results²:

Revenue	€613M
UFCF	€56M
UFCF yield vs. Consideration	~12%
Growth investments	~€8M - €12M
SSFCF	~€64M - €68M
SSFCF yield vs. Consideration	~14%



¹ Total consideration for Upload and Print businesses, net of cash acquired, including earn-outs and deferred payments, as well as an adjustment for WirmachenDRUCK equity sale. ² Upload and Print Segment Profit, our GAAP measure for segment reporting, was \$79 million in fiscal year 2018 and includes 100% of the results of Exagroup and WirmachenDRUCK. SSFCF adds back estimate for range of investments not necessary to maintain steady state. Euro to USD currency exchange translated at FY18 average rate of 1.19.

66

FY 2019 PRIORITIES

1

Customer experience: Significantly enhance customer experience and services

2

New product introduction: Accelerate NPI pace

3

COGS: Enhance competitiveness on commodity products

Increased
ROIC



67

COFFEE BREAK

The meeting and webcast
will resume in 15 minutes.



68



NATIONAL PEN

PETER KELLY, EVP AND CEO, NATIONAL PEN

Agenda

Brief overview of National Pen

FY 2018 accomplishments

Returns to date

Focus areas for FY 2019



70

WHO IS NATIONAL PEN?

- In FY 2018, we served ~1.2 million hard-to-reach small and medium businesses (SMBs) across over 20 countries who rely on our promotional products for marketing and advertising.
- The **largest provider of customized writing instruments in the B2B segment**
- **Small minimums at low prices** suitable for the target market
- Scale has allowed **vertical integration** and a globally integrated value chain, leading to significant customer value advantages
- **Broad product range** and currently markets more than 30,000 customized individual SKUs
- We go to market across **multiple** channels: direct mail, telemarketing operations and still-small but growing e-commerce

NATIONAL PEN COMPANY
Your image is our business!™

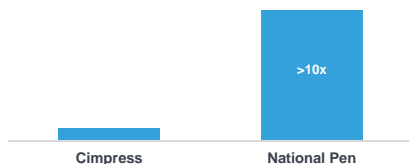


71

NATIONAL PEN'S SCALE-BASED COMPETITIVE ADVANTAGE IN WRITING INSTRUMENTS: ANALOGOUS TO VISTAPRINT'S BUSINESS CARD ADVANTAGE

National Pen has >10x the scale of Cimpres in writing instruments

Writing Instruments Revenue

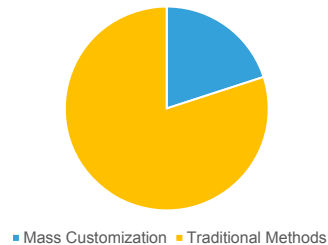


National Pen's scale has allowed vertical integration across the supply chain, leading to significant customer value advantages relative to both Cimpres' prior position and to competition

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...yet, the large market opportunity is relatively untapped

Mass Customization within PPAG Market



Size of product category boxes are illustratively representative of the relative sizes of each market within the mass customization space

72

STRONG CUSTOMER VALUE PROPOSITION FOR SMB MARKET

Full range of graphics customization & flexibility



High-utility products stay in circulation for months; sometimes exchanged 6-7 times, generating lasting impressions and creating high ROI

Broad range of high value products



Full color printing and decoration, including on curved and irregular surfaces

Multiple decoration technologies

Convenient ordering and exemplary sales support



Convenient, multi-channel ordering – direct mail, online, or contact center – provides high quality efficient service for small and dispersed market

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COMPETITIVE DIFFERENTIATION VIA GLOBAL REACH



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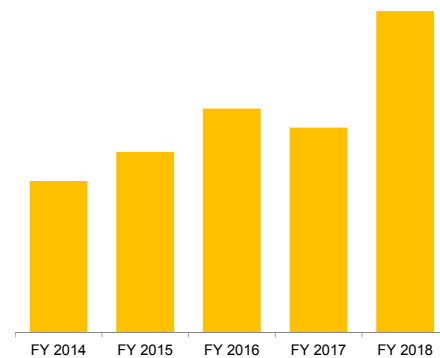
- Strong experience & past success from operating across the world
- Globally integrated value chain executed in locations where we can attract the best talent for the relevant activities
- Business model that requires multiple competencies to succeed
 - Direct marketing analytics
 - Manufacturing
 - Asian sourcing
 - Customer service & graphics operations
 - Customers in over 20 countries
- Very difficult for others to replicate, thus a strong “competitive moat”

74

STEPPING BACK TO MOVE FORWARD

- In our early days with Cimpres, we reorganized some of our marketing teams and cut back marketing campaigns that were not delivering attractive ROIC
 - Led to a decline in FTB and a significant slowdown in overall revenue growth
- Intensive efforts to identify attributes of best performing campaigns and to apply those insights to ensure only healthy ROIC campaigns
- Rolled out those campaigns in FY 2018, leading to an acceleration of FTB and overall growth rates
- Now evaluating where we can invest deeper in marketing based on attractive ROIC driven by LTV expectations, even if that is at a near-term reduction to UFCF

First Time Buyers



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BENEFITS OF HAVING JOINED CIMPRESS



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- We speak the same language
 - Mass Customization
 - International culture, perspective and operations
 - Direct marketing fundamentals (ROIC, LTV, Acquisition Costs, Cohorts)
- Size and scale
 - Supplier negotiation
 - Credibility with new partners
- Willingness to support attractive ROIC projects despite short term cost
 - Technology & e-commerce DNA, investing where we did not before
 - Facilities: from improved cafeterias to machines to new facilities
 - Talent & leadership expansion
- Autonomy: we maintain the passion & focus of our business

76

FY 2018 EXAMPLE ACCOMPLISHMENTS

Synergies

- National Pen has begun to leverage Cimpres
 - Freight cost reductions
 - Wholesale business to other Cimpres brands
 - Bringing graphic service operations in house (better process, lower cost)
- Other Cimpres businesses have begun to leverage National Pen
 - Revenue and margin from selling National Pen products
 - Upgrade of quality and breadth of offering

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FY 2018 EXAMPLE ACCOMPLISHMENTS

Greater Service Levels



- Leveraging Cimpres knowledge to expand service operations in India, Tunisia and Jamaica
- Enables faster build up of resources, quicker pay-back

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78

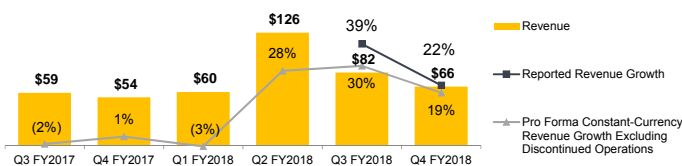
FY 2018 EXAMPLE ACCOMPLISHMENTS

E-Commerce Investment

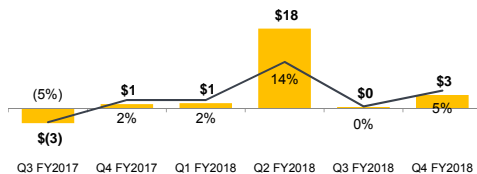
- Began to rearchitect our e-commerce platform and go-to market team
 - Talent jump start through Cimpress (technology and online marketing)
 - Technology jump start through e-commerce investments at Upload and Print businesses and MCP
- Should enable improved customer experience
- Plan to launch new websites in FY 2019 and beyond

RECENT FINANCIAL RESULTS

REVENUE (\$M) & REVENUE GROWTH



SEGMENT PROFIT (\$M) & SEGMENT PROFIT MARGIN



FY 2018 Results

- \$333.3M revenue
- \$22.2M segment profit
- 20% year-over-year pro forma organic constant-currency revenue growth¹

INVESTMENT RETURNS TO DATE

- \$211M¹ consideration paid
- FY 2018 results²:
 - Revenue \$333M
 - UFCF \$24M
 - UFCF yield vs. consideration ~11%
 - Growth investments ~\$2M
 - SSFCF ~\$26M
 - SSFCF yield vs. consideration ~12%

UFCF from National Pen was \$24M in FY 2018, net of investments

This does not include National Pen dependent synergies recognized in other Cimpres businesses

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¹ Inclusive of costs of transfer of intellectual property; ² National Pen Segment Profit, our GAAP profit measure for segment reporting, was \$22 million in fiscal year 2018.

81

KEY FY 2019 OBJECTIVES

- Leveraging Cimpres know-how & experience
 - Technology & e-commerce infrastructure
 - Scaling and responsiveness of customer service operations
- Continued push to reduce costs, increase competitive efficiency
- Marketing
 - Continuation of recently successful changes and data-driven approach
 - LTV-based marketing for attractive multi-year ROIC

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ALL OTHER BUSINESSES

ROBERT KEANE
FOUNDER, PRESIDENT & CEO

APPROACH & OBJECTIVES

- Expand into large and potentially attractive markets
 - Business models founded on mass customization
 - But different: either significant localization or development of competencies and customer value proposition that differs significantly from our established reporting groups
- Invest as a portfolio of what are inherently high risk / high reward ventures
- Long-term commitment and view
 - Build differentiated value chains to deliver great customer value
 - Hire and develop strong leaders and teams
 - Embrace entrepreneurial risk and innovation



84

COMPONENTS OF THIS REPORTABLE SEGMENT

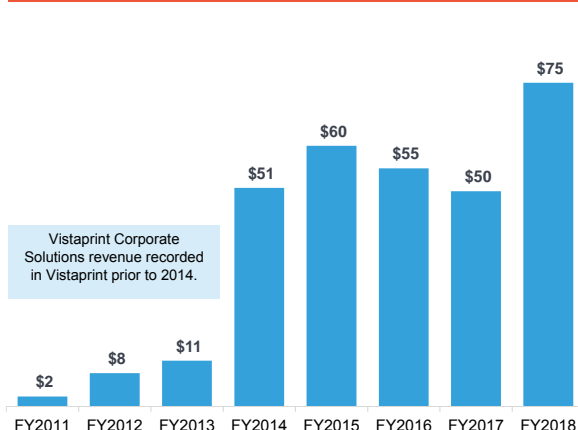
	FY 2018	FY 2019	Divested or Shutdown
printi [®]	X	X	
vistaprint [®] India	X	X	
vistaprint [®] corporate	X	X	
印士达	X	X	
vistaprint [®] Japan	X	X	
VIDA		X	
Significant central teams			X
Namex			X
Cimpress Open			X
Tasteful Menus			X
Albumprinter			X



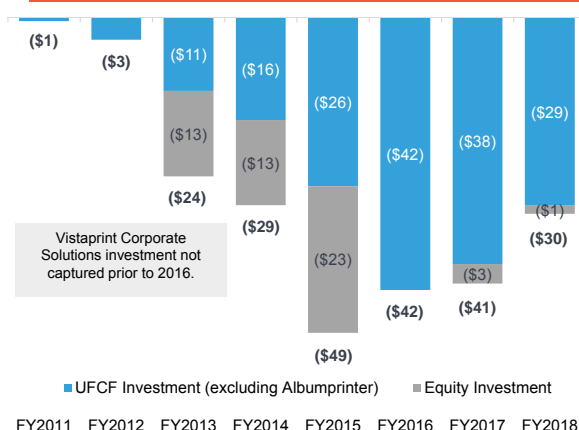
85

REVENUE & INVESTMENT HISTORY

REVENUE EXCLUDING ALBUMPRINTER (\$M)



UFCF & EQUITY INVESTMENT (\$219M)



* Revenue and UFCF includes 100% of results of businesses in this segment, excluding Albumprinter which was divested in August 2017. Cimpress' equity investments reflect actual ownership percentage of businesses throughout the periods presented.

86

IMPROVING, BUT NOT HISTORICALLY ATTRACTIVE

- Significant failures and slower ramp than original plans means that we have destroyed value to date
 - ~15% IRR through 2018 would require value of \$350M to \$400M, which we have not achieved
- We have restructured and acknowledged “sunk costs” of past investments
- We believe we have multiple winners who represent significant value and which can grow strongly in the future



87

WHAT WE'VE LEARNED

- Early-stage investments are high risk and despite some wins, we have destroyed value via our efforts to date
- We have learned some hard lessons about early-stage investments and the need to “stay small as we get big”
- Now businesses in this portfolio are largely entrepreneurial and autonomous
- Leadership teams embrace this model including some that are co-owners
- Believe it's possible to build a portfolio of fast growing, profitable businesses that could, over the next decade, contribute materially to Cimpress' growth and generate attractive ROIC, net of failures



88

THE CURRENT PORTFOLIO



EXPECTATIONS

- Q1 FY 2019 will be the last quarter of year-over-year impact from the divestiture of Albumprinter (and will continue to be excluded from the prior-period results for purposes of organic growth rates)
- It is likely that the organic constant-currency revenue growth rate will continue to fluctuate meaningfully as a result of the immature stage of these start-up initiatives
- We plan to continue to operate at significant operating losses in this portfolio over the next several years as we continue to build foundations
- We expect the net investment in these businesses to decrease again (even with the addition of VIDA) in FY 2019



90



MASS CUSTOMIZATION PLATFORM

MAARTEN WENSVEEN, CTO

WHAT I'M HERE TO DISCUSS



Transformation

- Lego blocks
- Team autonomy
- Modern tech approach



Adoption

- Increased uptake
- Seeing real impact



Stories

- Services in action



92

WHY BUILD THE MASS CUSTOMIZATION PLATFORM?

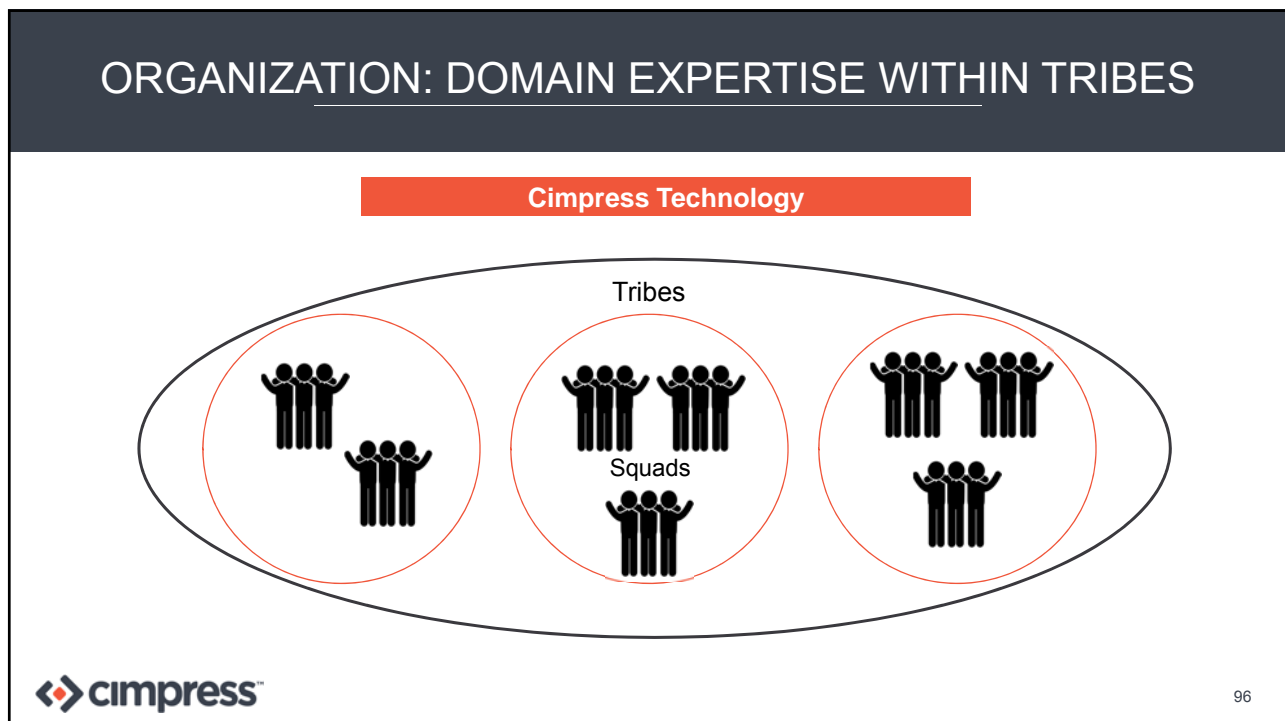
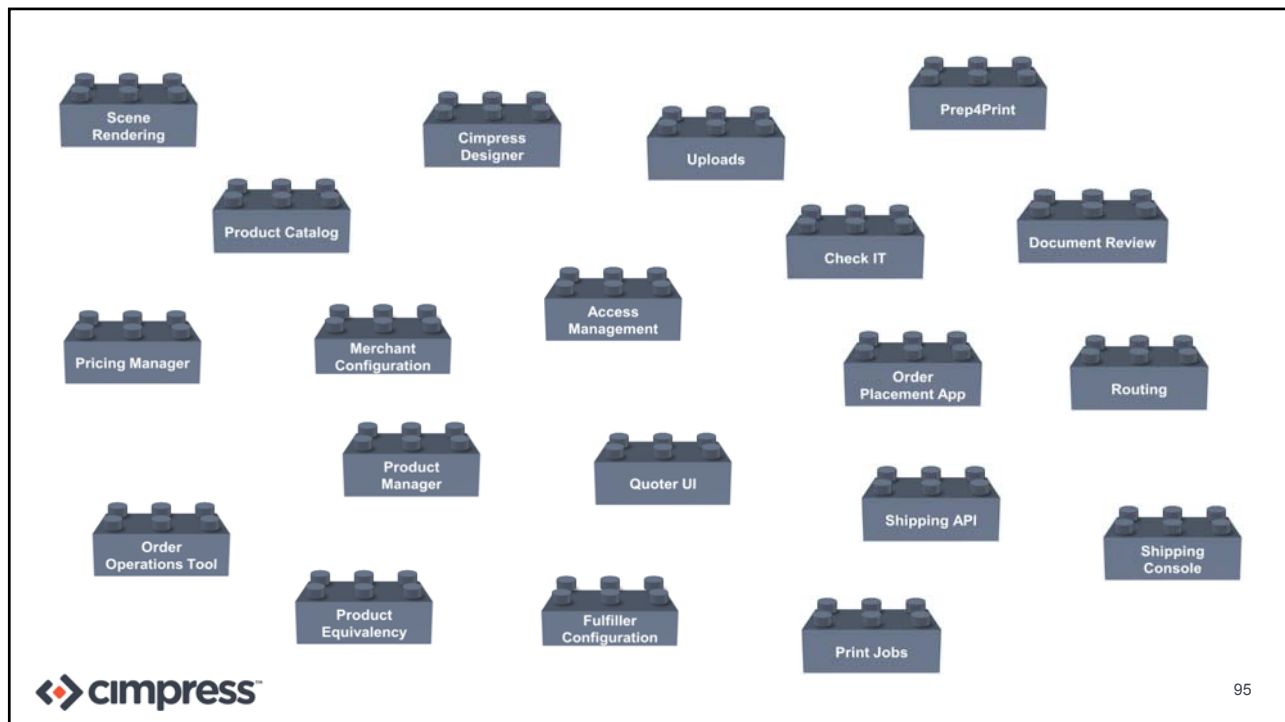


- With Vistaprint's history of technological focus, we could invest in VP specific capabilities
- Historical investments in MCP have turned monolithic services into re-usable microservices
- Additionally, with the re-platforming, speed of delivery has increased
- With proper architecture and modern development techniques, we can serve Vistaprint, and drive value for other Cimpres businesses



93





Microservice architecture enables scaling...

...services are API-first, with RESTful JSON endpoints...

...built with the “best language and database for the job”



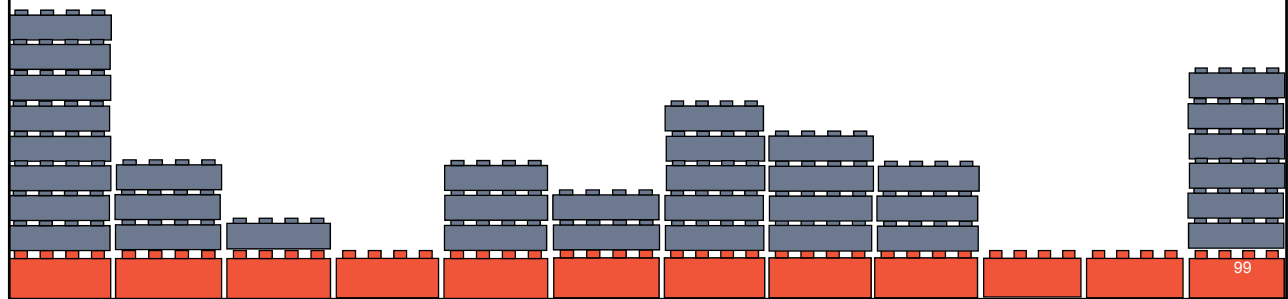
97

WE'RE ACTIVE AND OPTIMIZING

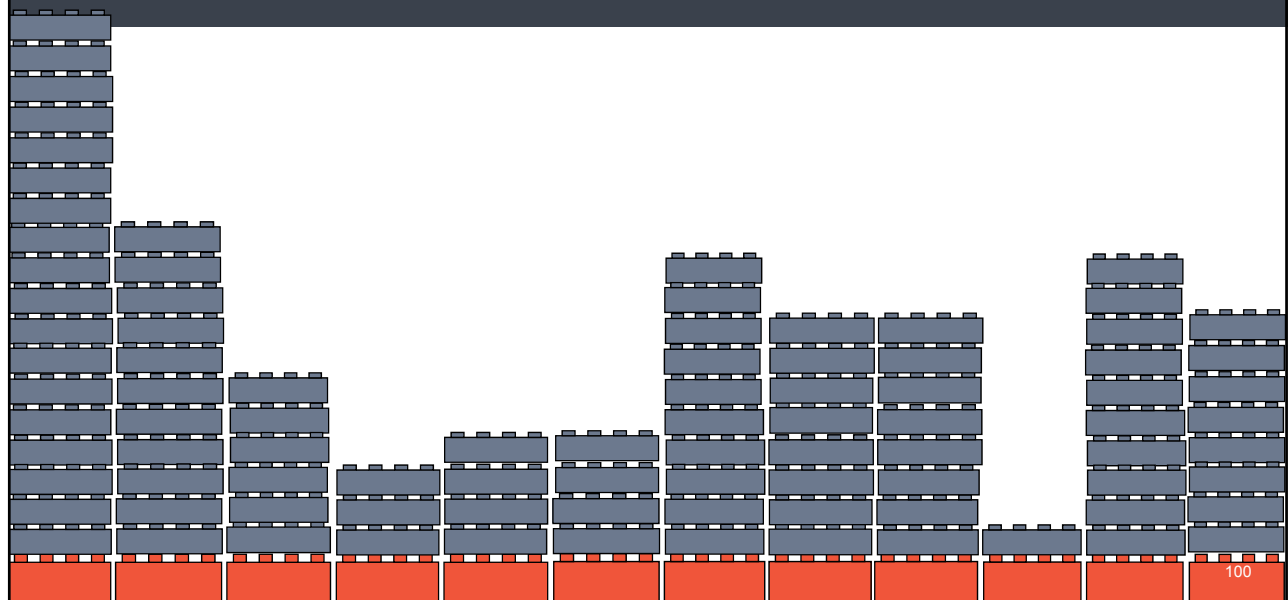


98

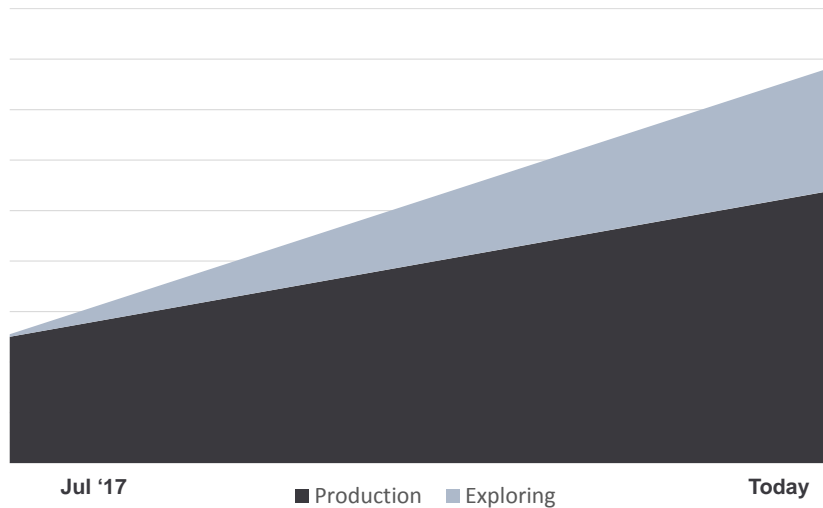
JUNE 2017



TODAY...

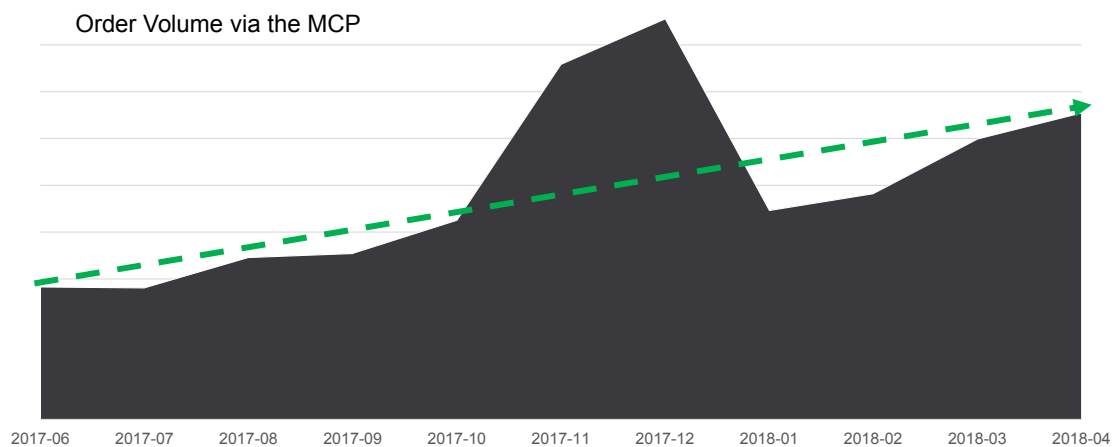


MCP SERVICES BEING USED



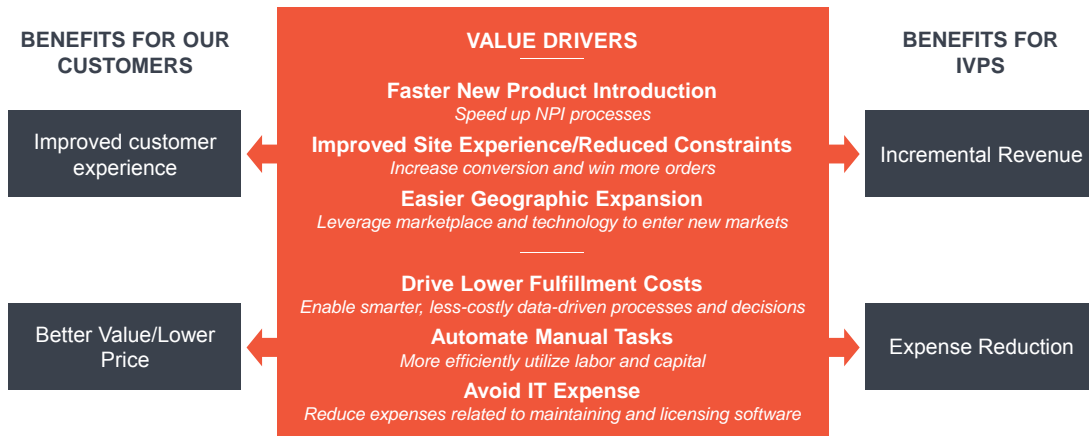
101

ORDERS INCREASE AS MORE BUSINESSES ADOPT, TRANSACT, AND NEW PRODUCTS ARE INTRODUCED



102

INVESTMENT IS DRIVING REAL RETURNS



103

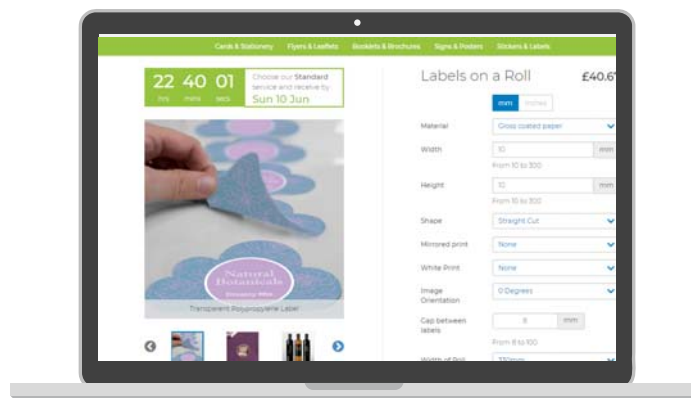
LET'S LOOK AT SOME STORIES



104

FASTER NEW PRODUCT INTRODUCTION

Businesses strengthened with more opportunities to buy and sell to and from each other



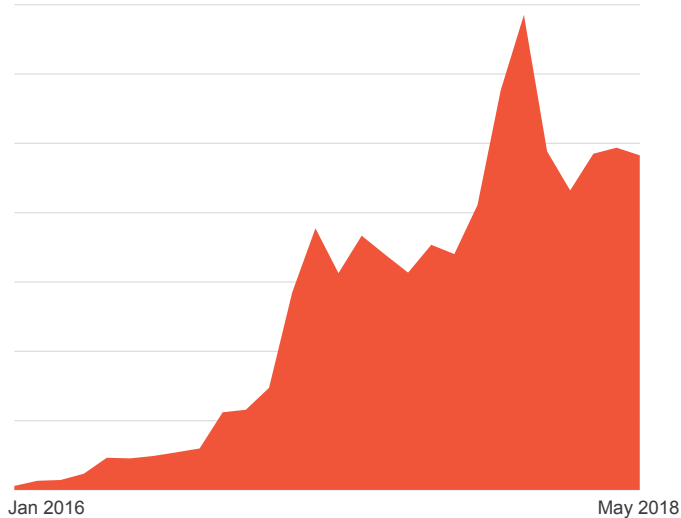
105

LOWER FULFILLMENT COSTS

Shipping APIs reduce costs and create efficiencies



Total Shipments through
Shipping API



106

IMPROVED CUSTOMER EXPERIENCE

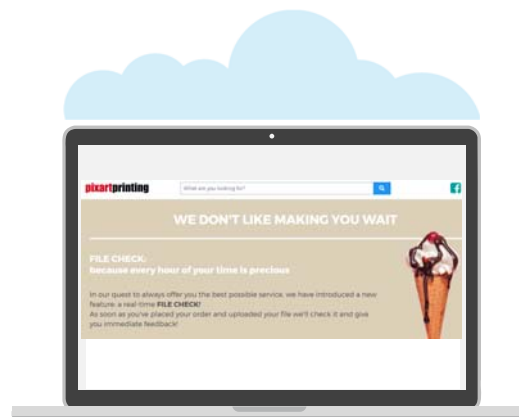
Artwork Uploads APIs, highly scalable and automated thumbnail generation to manage customer artwork with speed/efficiency



107

IMPROVED CUSTOMER EXPERIENCE

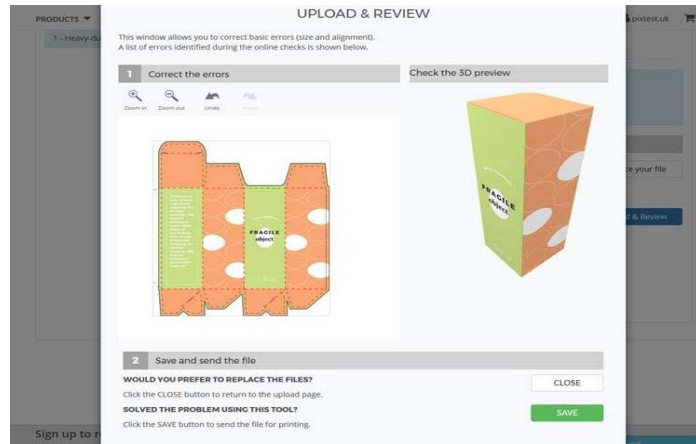
Artwork checks provide rapid feedback to customers highlighting errors which increases conversion



108

IMPROVED CUSTOMER EXPERIENCE

Versatile application of designer and scenes services for new and complex products



109

OPERATING COST BENEFITS

For the portion of MCP that we report as central operating costs, we are comfortable that these are generating benefits as well



Cloud-based services to enable efficient scaling, as well as ensure discounts on centralized spend across the organization



Access to advanced technology that individually smaller businesses would not otherwise have



These activities would need to be performed by each business; by re-using components, we drive lower total cost than if we decentralized these activities



110

Investing ~\$25M in the MCP each fiscal year

>\$5M in annually recurring UFCF from FY18 investments
FY19 investments should deliver at least as much



111



CAPITAL ALLOCATION

SEAN QUINN,
EVP AND CHIEF FINANCIAL OFFICER



AGENDA

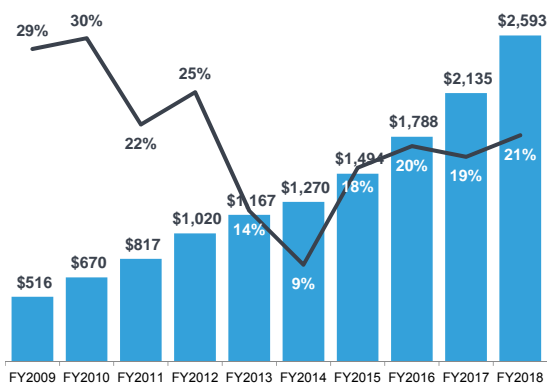
- Financial highlights
- Capital allocation philosophy and history
- Investment overview
- Steady state free cash flow
- Capital structure & availability
- Outlook & housekeeping



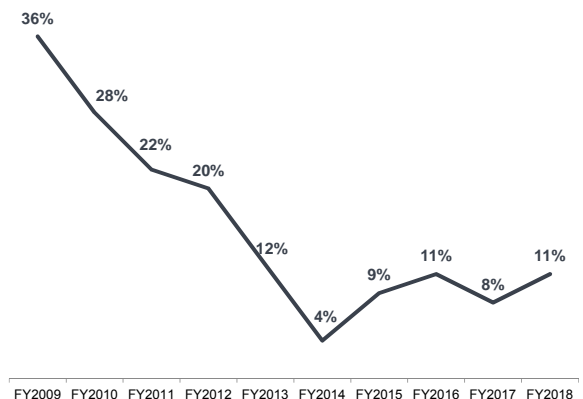
113

LONG TRACK RECORD OF GROWTH

REVENUE & REPORTED REVENUE GROWTH (\$M)



ORGANIC CONSTANT-CURRENCY REVENUE GROWTH

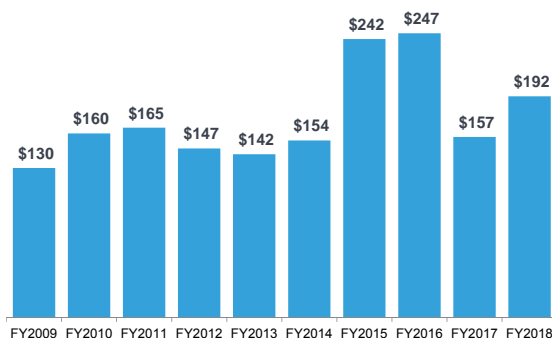


Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

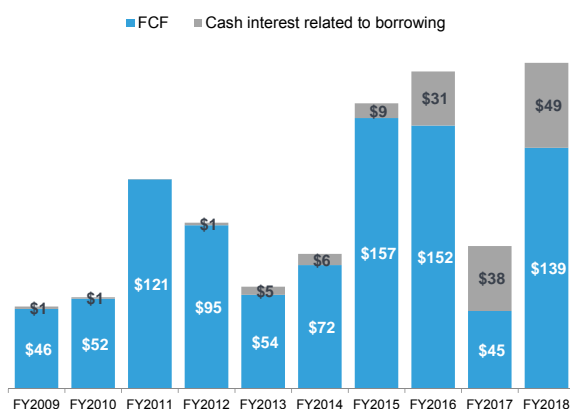
114

CASH FLOW

CASH FLOW FROM OPERATIONS (\$M)



FREE CASH FLOW & CASH INTEREST RELATED TO BORROWING (\$M)

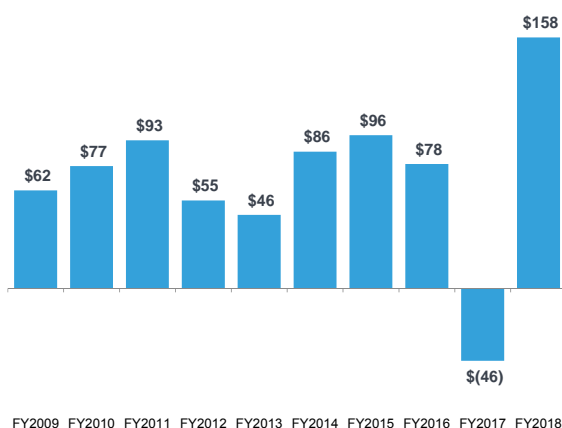


Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

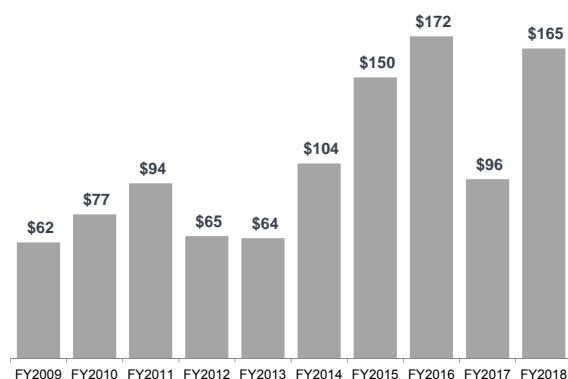
115

PROFITABILITY

GAAP OPERATING INCOME (\$M)



ADJUSTED NET OPERATING PROFIT (NOP) (\$M)

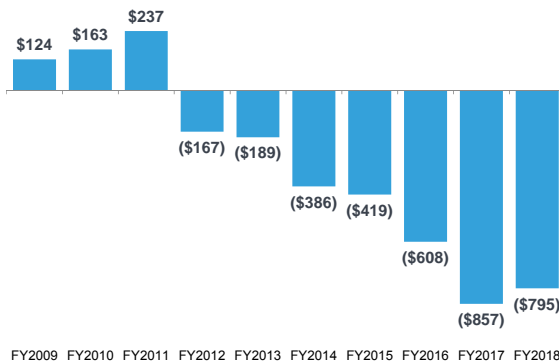


Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

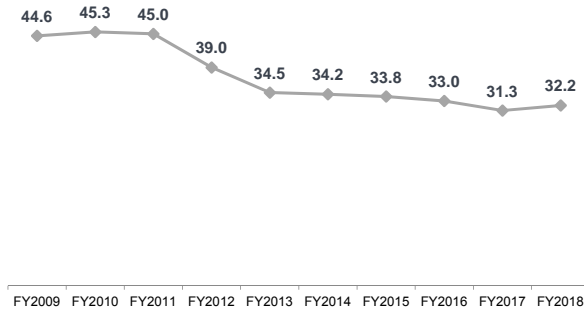
116

SHARE COUNT AND NET DEBT

NET CASH (DEBT)¹ (\$M)



DILUTED SHARES OUTSTANDING² AS OF JUNE 30



¹ Net (debt) is defined as short-term plus long-term debt minus cash and cash equivalents.

² Weighted average shares outstanding – diluted, except in FY 2017 when we reported a GAAP net loss. In that period we show basic weighted average shares outstanding.

117

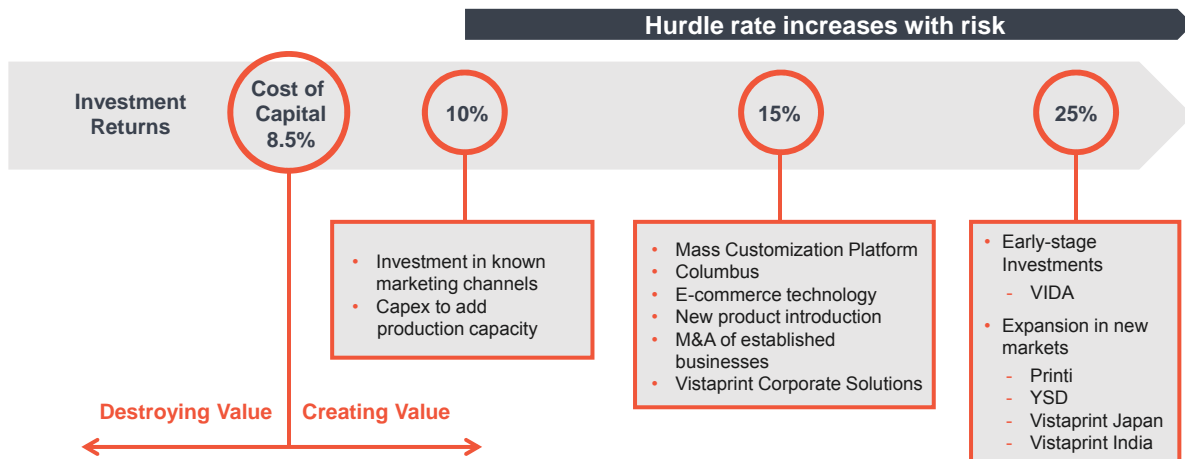
CAPITAL ALLOCATION PHILOSOPHY

- We endeavor to invest large amounts of capital at returns materially above our WACC
- Any use of cash that is expected to require more than 12 months to return our invested capital is considered a corporate level allocation of capital
- We see many opportunities for investment that meet our return hurdles, which results in a portfolio of investments including M&A, share repurchases, and organic investments
- Investments have varying profiles of risk/return levels and payback periods
- Balanced by debt guardrails, execution bandwidth, and desire for dry powder



118

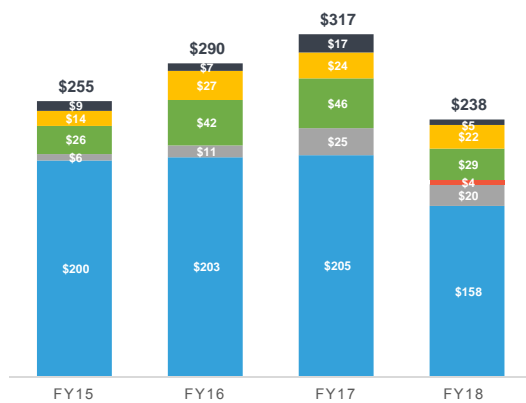
INDICATIVE INVESTMENT HURDLE RATES



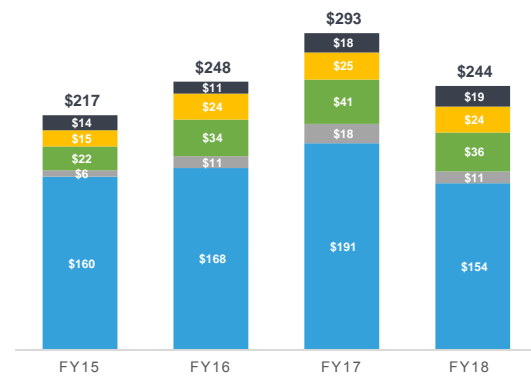
119

ORGANIC INVESTMENTS

UNLEVERED FCF INVESTMENT (\$M USD)

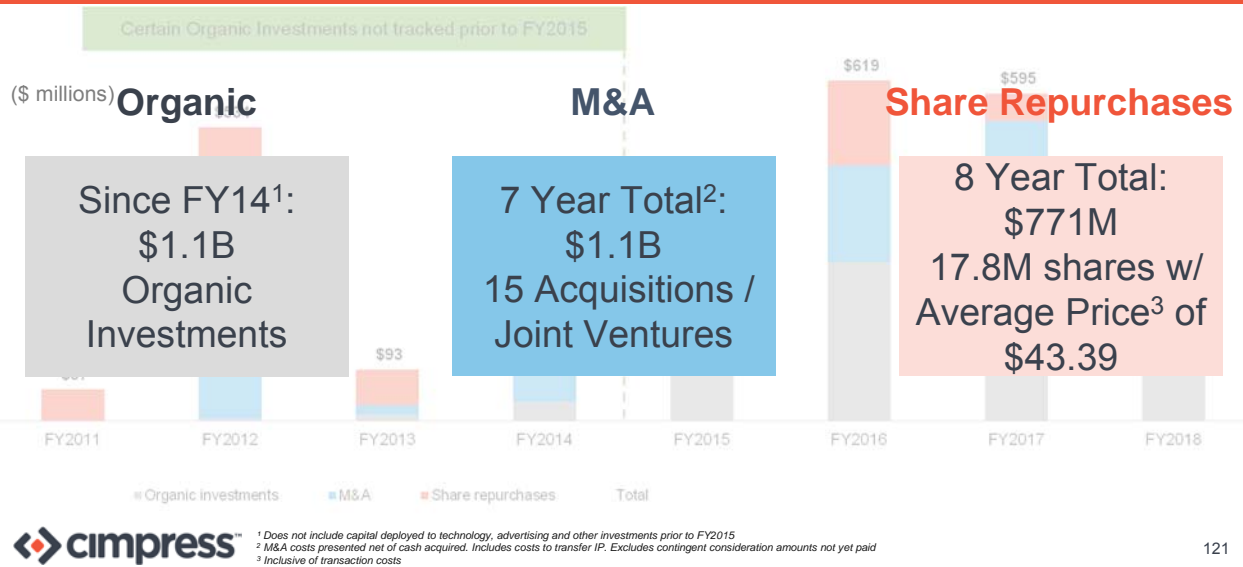


ADJUSTED NOP INVESTMENT (\$M USD)



120

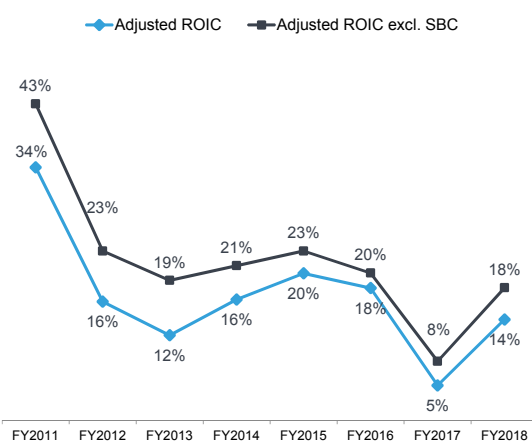
~\$3.0 BILLION OF CAPITAL DEPLOYED SINCE FY2011



121

ROIC INFLUENCED BY MANY FACTORS

ADJUSTED ROIC



- Benefit of restructuring in FY18 and full year of National Pen results
- Multi-year organic investments weighing on ROIC in the near term with expectation of positive contributions in future years
- Currency weighing on NOP in 2018 offset by lower cash taxes



Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

122

INTRINSIC VALUE PER SHARE



(a)
UFCF/diluted share
that will occur
between now and
long-term future,
discounted to
reflect cost of
capital

—

(b)
net debt per
diluted share



123

TRACKING OUR VALUE DELIVERY

Over long periods of time, if we create value then we should grow the result of the following equation at a CAGR that is higher than our cost of capital:

$$([SSFCF \div WACC] - \text{net debt}) \div \text{diluted shares outstanding}$$

- This is not IVPS, since it does not include the value of past and future growth investment which is not yet impacting SSFCF but which does increase net debt
- We estimate that we have moved this metric at a CAGR slightly above WACC since 2011, in order to improve we need to prove out the value of past investments that are not yet material components of SSFCF



124

STEADY-STATE FREE CASH FLOW (SSFCF)

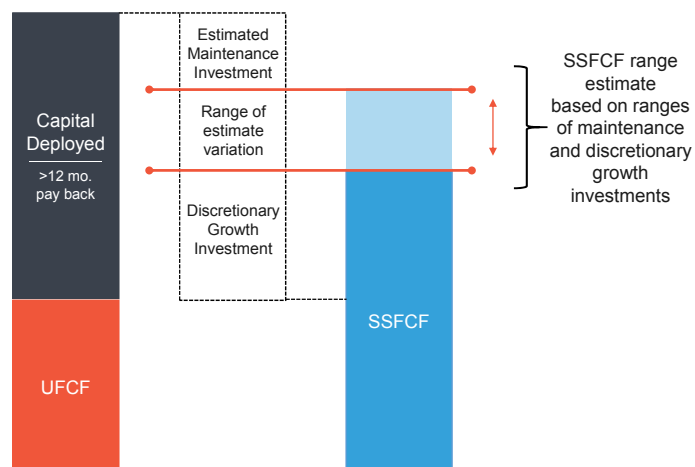
Steady state is having a sustainable and defensible business that is capable of growing after-tax unlevered free cash flow per share at the rate of U.S. inflation over the long term

Types of investment:

- Maintenance Investment required for stable SSFCF
- Discretionary Growth Investment to grow future SSFCF

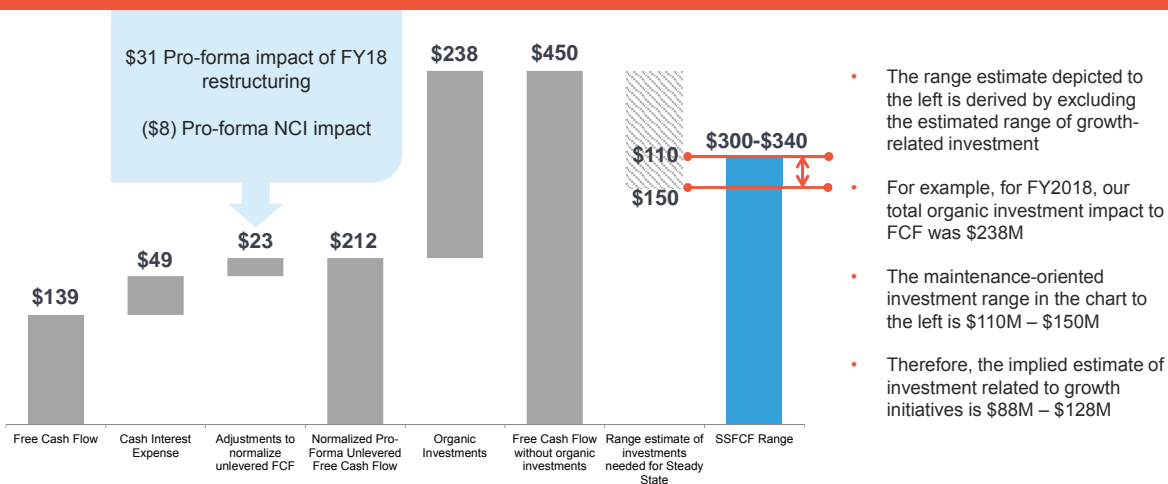


CONCEPTUAL SSFCF CALCULATION



125

FY2018 SSFCF RANGE ESTIMATE



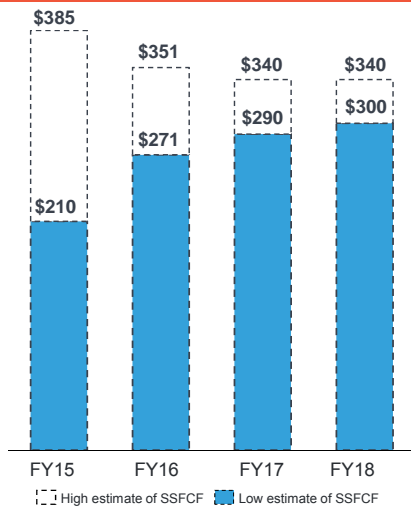
In USD, millions



Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

126

EVOLUTION OF OUR SSFCF RANGE ESTIMATES



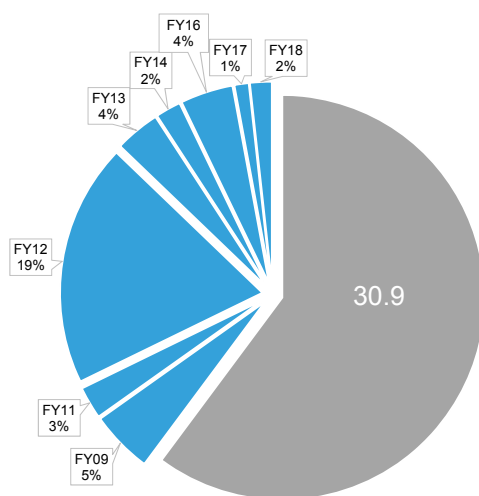
- Believe the precision of our estimates is increasing as we gain experience
- Adjust each year for non steady state impacts like restructuring
- Expect over the coming years we'll be able to realize attractive returns on past growth investments
- Decentralization has increased accountability for and focus on driving returns



We have not tried to retroactively change or narrow the range from our past analyses. Please see reconciliation of non-GAAP financial measures at ir.cimpress.com.

127

SHARE REPURCHASES (M)



SHARES REPURCHASED:
20.3 million – 40%
Total cost of \$816.8 million at
\$40.18/share¹

**CURRENT SHARES
OUTSTANDING:**
30.9 million – 60%

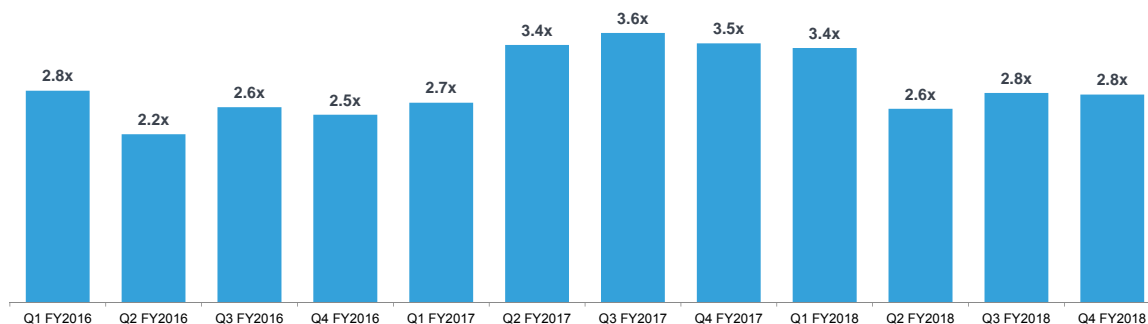


¹ Inclusive of transaction costs

128

HISTORICAL LEVERAGE

TOTAL LEVERAGE RATIO¹



¹ As defined by our debt covenants

129

BOND OFFERING AND CREDIT FACILITY AMENDMENT

June 2018

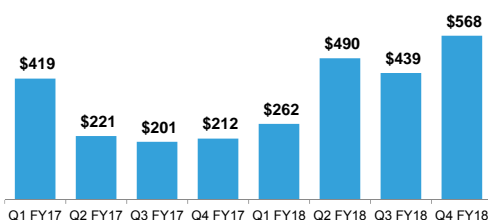


- \$400M of Senior Unsecured notes with 7.0% interest rate due 2026 (prior notes were scheduled to mature in July 2022)
- Amended credit facility to increase size of revolver to \$839M while lowering interest rate spread to LIBOR + 1.375% to 2.0% depending on leverage, and increased total leverage covenants to 4.75x TTM EBITDA; this steps up temporarily to 5.0x for 12 months after a material acquisition
- Senior Secured covenant to remain at 3.25x TTM EBITDA; this steps up temporarily to 3.5x for 12 months after a material acquisition
- Updated financial policy:
 - We do not have a specific leverage target
 - We are willing to take leverage up for the right investments
 - This will be guided by our capital allocation opportunities and balanced by our debt guardrails and desire for dry powder
- The notes offering and credit facility amendment were opportunistic and increase our long-term flexibility

130

CAPITAL STRUCTURE

AVAILABLE CAPITAL ON CREDIT FACILITY



- Well positioned for the long-term with increasing access to capital because of our expanding profitability
- Capital available to deploy if we see good opportunities for high returns
- We will remain disciplined in our investment approach
- Continually evaluate M&A opportunities and have the capital to act



131

As of June 30, 2018	
Credit facility debt	\$432M
Senior unsecured notes	\$400M
Other debt	\$7M
Cash and cash equivalents	(\$44M)
Net debt	\$795M
Market equity	\$4,476M
Enterprise value	\$5,271M

REVENUE OUTLOOK

ORGANIC, CONSTANT-CURRENCY



Vistaprint

Growth similar to recent pace for the foreseeable future.



Upload & Print

Low-double-digit growth for these businesses for the foreseeable future.



National Pen

Low double-digit growth for the foreseeable future with quarterly volatility in FY19.



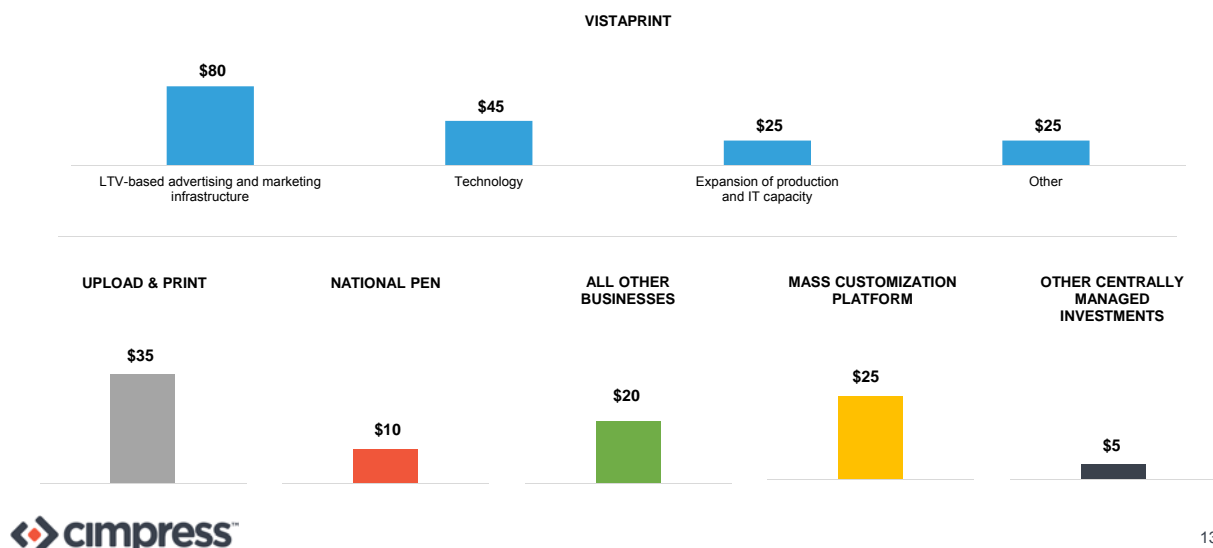
All Other Businesses

Double-digit organic constant-currency growth for the foreseeable future.



132

FY2019 ESTIMATED INVESTMENTS: UNLEVERED FREE CASH FLOW IMPACT



ADDITIONAL FY2019 ITEMS

Albumprinter Divestiture	Q1 FY2019 will contain y/y impact of two months of Albumprinter operating results from Q1 FY2018
Restructuring Savings	~\$13M of year-over-year savings remaining for 1HFY19 as a result of the FY18 Vistaprint restructuring initiative
Share-Based Compensation	FY19 SBC estimate is \$45M to \$50M. This can be volatile for a subset of awards based on mark-to-market valuation and probability of meeting performance condition.
Accounting	Adopting new revenue recognition standard in Q1 FY2019 which will create a small impact on our financial results (timing of some National Pen advertising costs will be more volatile) otherwise no material impacts
Currency	In FY2019 we expect favorable year-over-year impact of currency on Adjusted EBITDA, Adjusted NOP and free cash flow as we realize the contracted rates from hedges entered into previously
Cash Interest Costs	Effectively swapped \$275 million of senior notes at a 7% interest rate with \$400 million of senior notes at a 7% interest rate, with some partially offsetting reduction to the rates we pay on our floating-rate debt. Keep these recent changes in mind when modeling our interest costs in FY 2019.

CONCLUSION

- Capital allocation at the heart of executing against strategic and financial objectives
- Decentralization has strengthened accountability for driving returns as well as ability to measure them
- Increased capital available as a result of profitability expansion as well as recent debt offering and credit facility amendment
- Encouraged by the numerous opportunities we see to deploy capital to value-creating investments



135



Q&A SESSION

APPENDIX



DETAILED INVESTMENTS: UFCF IMPACT

Vistaprint Unlevered Free Cash Flow Impact	FY15	FY16	FY17	FY18	FY19 EST
Columbus	34	36	26	-	-
Selection (new products and attributes)	14	8	18	Included below	Included below
LTV-based advertising and marketing infrastructure	65	49	63	70	80
Technology	40	26	40	47	45
Shipping price reductions	-	3	19	18	N/A
Expansion of production and IT capacity	27	42	12	8	25
Other	20	39	27	15	25
Vistaprint Net Impact on Unlevered Free Cash Flow	\$200	\$203	\$205	\$158	\$175
Other Unlevered Free Cash Flow Impact	FY15	FY16	FY17	FY18	FY19 EST
Upload and Print	6	11	25	20	35
National Pen	N/A	N/A	N/A	4	10
All Other Businesses	26	42	46	29	20
Mass Customization Platform (MCP)	14	27	24	22	25
Other Centrally Managed Investments	9	7	17	5	5
Total Other than Vistaprint Net Impact on UFCF	\$55	\$87	\$112	\$80	\$95
Total Unlevered Free Cash Flow Impact	\$255	\$290	\$317	\$238	\$270



138

DETAILED INVESTMENTS: OI/ADJUSTED NOP IMPACT

Vistaprint Operating Income & Adjusted NOP Impact	FY15	FY16	FY17	FY18	FY19 EST
Columbus	25	35	26	-	-
Selection (new products and attributes)	-	4	19	Included below	Included below
LTV-based advertising and marketing infrastructure	69	51	66	78	85
Technology	36	22	37	42	40
Shipping price reductions	-	3	19	18	N/A
Expansion of production and IT capacity	6	22	1	-	-
Other	24	31	23	16	25
Vistaprint Net Impact on OI/Adjusted NOP	\$160	\$168	\$191	\$154	\$150

Other Operating Income & Adjusted NOP Impact	FY15	FY16	FY17	FY18	FY19 EST
Upload and Print	6	11	18	11	5
National Pen	N/A	N/A	N/A	-	5
All Other Businesses	22	34	41	36	20
Mass Customization Platform (MCP)	15	24	25	24	30
Other Centrally Managed Investments	14	11	18	19	15
Total Other than Vistaprint Net Impact on OI/Adjusted NOP	\$57	\$80	\$102	\$90	\$75

Total Operating Income & Adjusted NOP Impact	\$217	\$248	\$293	\$244	\$225
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139

CASH TAX COMMENTARY



Vistaprint

Has a complex structure of legal entities in their global supply chain, resident in 17 different jurisdictions. The majority of those jurisdictions are compensated on a cost-plus basis for tax/legal entity transfer pricing for the services they perform. We have benefited from tax amortization on a GAAP and cash basis and expect this will continue to benefit cash taxes in future years. If we make additional investments in headcount in jurisdictions where we use a cost-plus transfer pricing methodology, the investment will generally result in a higher amount of corporate income taxes.



Upload and Print

Most of these business units operate in a few legal entities with most operations based in their home countries. The residual profits of each business are generally subject to tax in that country. If we make additional investments in these businesses, we expect the costs to be tax deductible, resulting in a lower amount of corporate income taxes.



National Pen

National Pen has a business model where their residual profits for their North American market are taxed in the US and their residual profits from their Non-US market are taxed outside the US. Many of the legal entities in National Pen's supply chain are compensated on a cost plus basis. The tax impact of additional investment depends on where the investment is made.



All Other Businesses

Our businesses in India, Japan, Brazil, and China have been loss-making and we are building up NOLs that we can utilize in the future when, or if, these businesses establish a track record of profitability. Corporate Solutions uses a mixed approach depending on the sales model employed. The tax impact of investments depends on where we make the investments.



Central Teams

The legal entities that perform corporate and other central activities such as software engineering are generally compensated on a cost-plus basis. If we make additional investments in headcount in jurisdictions where we use a cost-plus transfer pricing methodology, the investment will result in a higher amount of corporate income taxes in those jurisdictions.



* The above is true with respect to cash investments. Investments made in the form of share-based compensation (e.g. Performance Share Units) may not result in cash tax benefits until such time as those awards vest or otherwise become payable, if at all. Since the majority of our share-based compensation is in cost-plus entities, this has the impact of increasing our cash taxes in the period the expense is recorded. We receive a deduction upon delivery of the shares, which for the Performance Share Units is a minimum of six years from the grant date, if at all.

140