



Cimpress Announces Pricing and Allocation of \$1.16 Billion Term Loan B

April 30, 2021 at 3:00 PM EDT

DUNDALK, Ireland--(BUSINESS WIRE)--Apr. 30, 2021-- Cimpress plc (Nasdaq: CMPR) announced the pricing and allocation of a 7-year approximately \$1.16 billion senior secured Term Loan B (the "Term Loan B"), consisting of a \$795 million USD tranche and a €300 million EUR tranche, both of which will mature in 2028. The USD tranche will bear interest at LIBOR (with a LIBOR floor of 0.50%) plus 3.50%, and be offered at 99.0% of par (or with an original issue discount of 1.0%). The EUR tranche will bear interest at EURIBOR (with a EURIBOR floor of 0%) plus 3.50% and be offered at 99.5% of par (or with an original issue discount of 0.5%).

As previously disclosed, Cimpress plans to use funds borrowed under the Term Loan B to redeem the entire \$300 million aggregate principal amount of its 12% second lien notes due 2025, repay all amounts drawn under its revolving credit facility and repay all borrowings in respect of the Term Loan A under its secured credit facility due 2024. The transaction will be approximately net leverage neutral on a pro-forma basis.

Cimpress expects to close the Term Loan B transaction in mid-May 2021, in conjunction with the first call date for the second lien notes. At that time, Cimpress' existing Term Loan A will terminate and Cimpress will have a \$250 million secured revolving credit facility maturing in 2026. This transaction leaves Cimpress with ample liquidity and, at closing, Cimpress will not be subject to quarterly leverage-based financial maintenance covenants unless it has a drawn balance on its credit facility at the end of any quarter.

About Cimpress

Cimpress plc (Nasdaq: CMPR) invests in and builds customer-focused, entrepreneurial, mass-customization businesses for the long term. Mass customization is a competitive strategy which seeks to produce goods and services to meet individual customer needs with near mass production efficiency. Cimpress businesses include BuildASign, Drukwerkdeal, Exaprint, National Pen, Pixartprinting, Printi, Vistaprint and WIRMachenDRUCK. To learn more, visit <http://www.cimpress.com>.

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This press release contains 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 the anticipated closing of the debt transaction described in this press release, the planned redemption of Cimpress' 12% second lien notes due 2025, and Cimpress' liquidity position resulting from the transaction. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. The parties may choose not to move forward with the debt transaction described in this press release, negotiations may break down, or the closing conditions to the transaction may not be satisfied, which could cause the transaction to be delayed or not to close at all. In addition, Cimpress could elect not to proceed with the planned redemption of its 12% second lien notes if the debt transaction does not proceed or for other reasons. Please refer to our Form 10-K for the fiscal year ended June 30, 2020 and the other documents we periodically file with the U.S. Securities and Exchange Commission for descriptions of other risks that could impact our business and financial results and the matters described in the forward-looking statements in this press release. In addition, the statements and projections in this press release represent our expectations and beliefs as of the date of this document, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this document.

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