



Cimpress Announces Closing of \$1.16 Billion Term Loan B and Redemption of Second Lien Notes

May 17, 2021

DUNDALK, Ireland--(BUSINESS WIRE)--May 17, 2021-- Cimpress plc (Nasdaq: CMPR) has closed its previously announced \$1.16 billion senior secured Term Loan B (the "Term Loan B"). In conjunction with this transaction, Cimpress redeemed all of the \$300 million aggregate principal amount of its 12% second lien notes due 2025, which it issued one year ago during the height of pandemic uncertainty. Additionally, Cimpress' Term Loan A due 2024 has been repaid and terminated and Cimpress repaid all amounts drawn under its revolving credit facility.

As previously disclosed, the Term Loan B consists of a \$795 million USD tranche and a €300 million EUR tranche, both of which will mature in 2028. The USD tranche bears interest at LIBOR (with a LIBOR floor of 0.50%) plus 3.50%. The EUR tranche bears interest at EURIBOR (with a EURIBOR floor of 0%) plus 3.50%.

After giving effect to the transactions, Cimpress' debt structure will primarily consist of a \$250 million secured revolving credit facility maturing in 2026 (currently undrawn), the new Term Loan B, and \$600 million aggregate principal amount of 7% senior notes due 2026. Cimpress has ample liquidity and is not subject to any quarterly leverage-based financial maintenance covenants unless a drawn balance exists on its revolving 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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