

CIMPRESS PLC

FY2021 MID-YEAR STRATEGY UPDATE

FEBRUARY 24, 2021

SAFE HARBOR STATEMENT

This presentation 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 for the growth and development of our businesses, financial results, and opportunities during and after the COVID-19 pandemic; the size of our market and the anticipated effects of the COVID-19 pandemic on our market and competitive position; our expectations for and anticipated benefits of our mass customization platform and Vistaprint's technology platform; our planned investments in our business, including investments in design services, and the anticipated effects of those investments; the anticipated success of our 99designs acquisition and our expectations for integrating 99designs into our Vistaprint business; our capital allocation plans; and the effects of our shift to a remote workforce. 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 and estimates are based; our failure to execute on our strategy; the development, duration, and severity of the COVID-19 pandemic; our failure to anticipate and react to the effects of the pandemic on our customers, supply chain, markets, team members, and business; our inability to make the investments that we plan to make or the failure of those investments to achieve the results we expect; the failure of 99designs and the other businesses we acquire or invest in to perform as we expected; loss or unavailability of key personnel; our failure to develop and deploy our mass customization platform or Vistaprint technology platform or the failure of either platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2020, Form 10-Q for the fiscal quarter ended December 31, 2020, and the other documents we periodically file with the U.S. Securities and Exchange Commission.

TODAY'S PRESENTERS



**Robert
Keane**

Founder, Chairman &
CEO, Cimpress |
CEO, Vistaprint



**Sean
Quinn**

EVP & CFO, Cimpress |
CFO, Vistaprint



**Maarten
Wensveen**

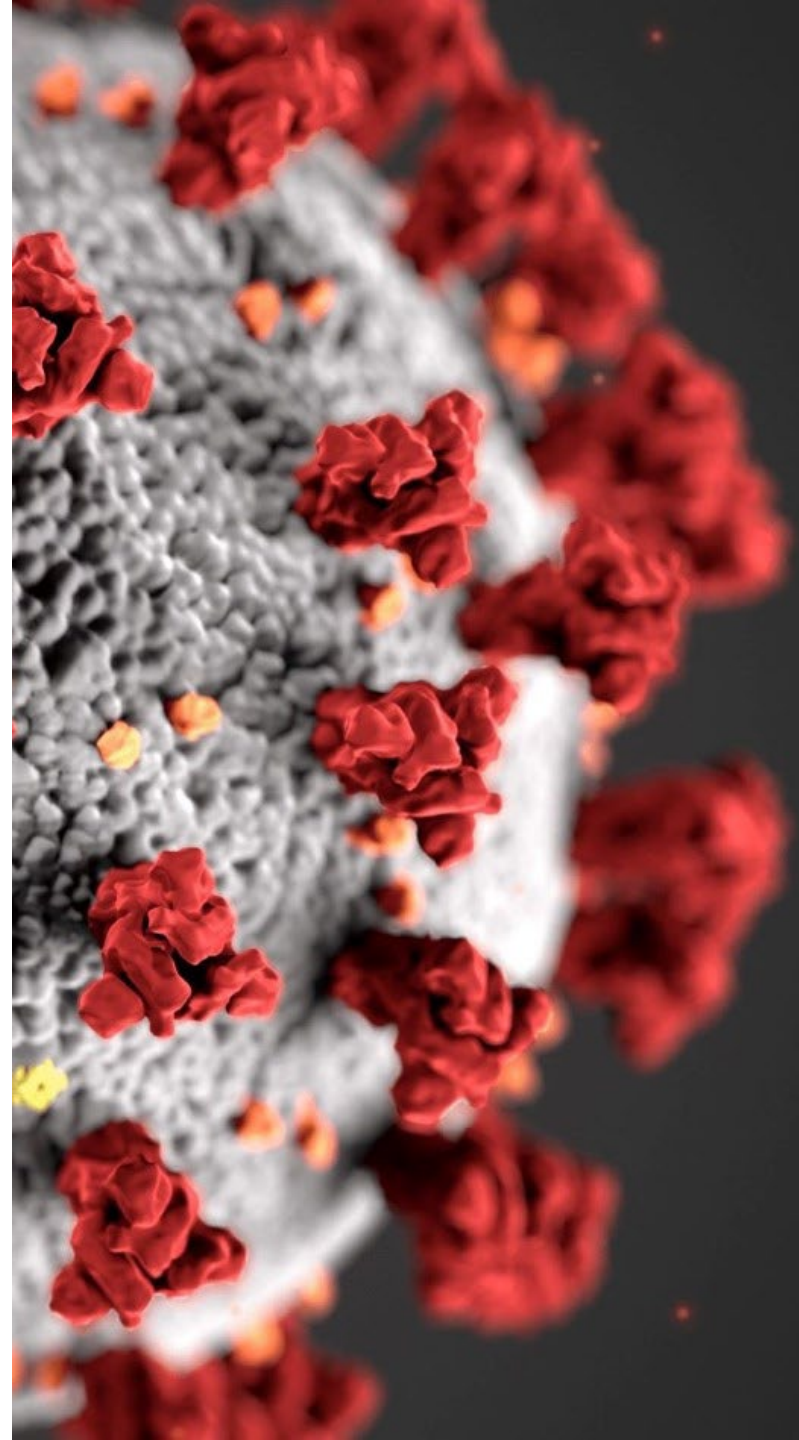
EVP & CTO, Cimpress |
CTO, Vistaprint



**Ricky
Engelberg**

Chief Marketing Officer,
Vistaprint

LOOKING BACK: PRE-PANDEMIC RESULTS AND PANDEMIC RESPONSE



LOOKING AHEAD: SIGNIFICANT OPPORTUNITY IN AN EVOLVING WORLD



LARGE TOTAL ADDRESSABLE MARKET

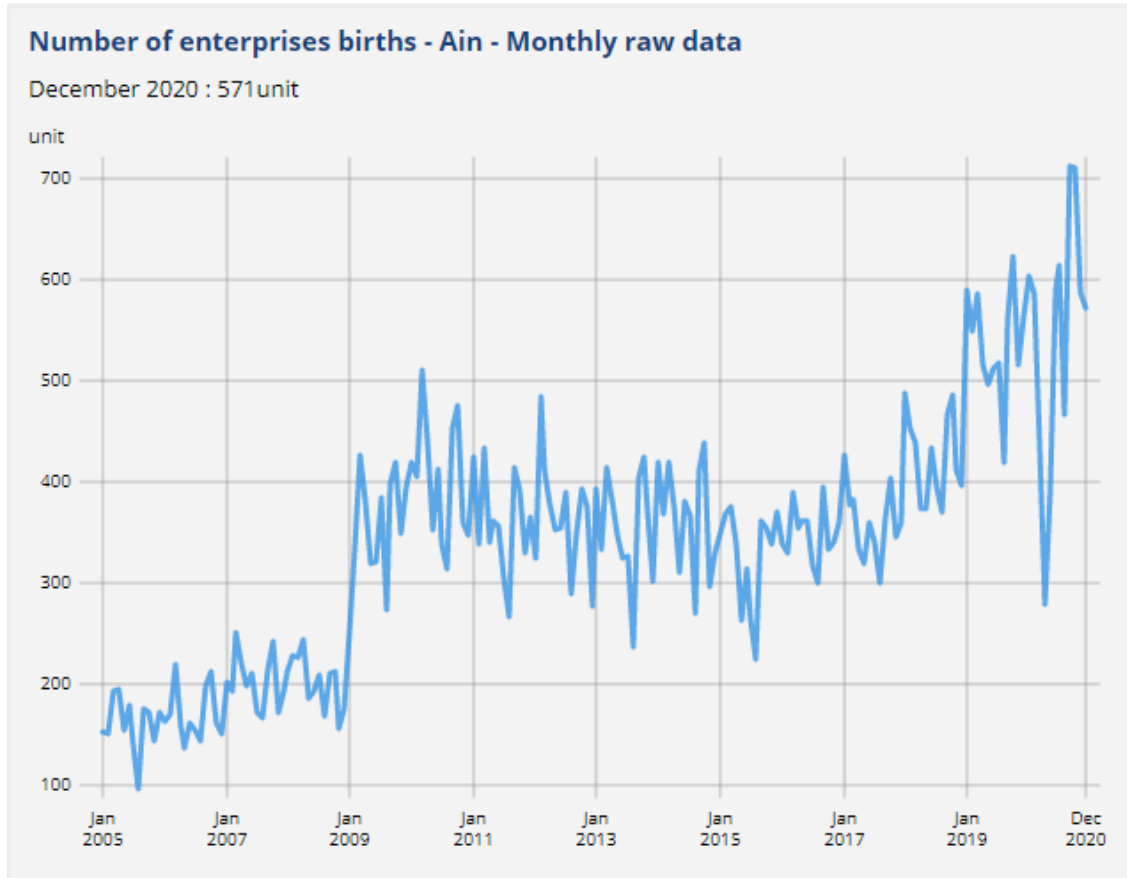
OVER \$100 BILLION TAM IN NORTH AMERICA AND EUROPE



Size of product category boxes are illustratively representative of the relative sizes of each market within the mass customization space (i.e., small and medium production runs)

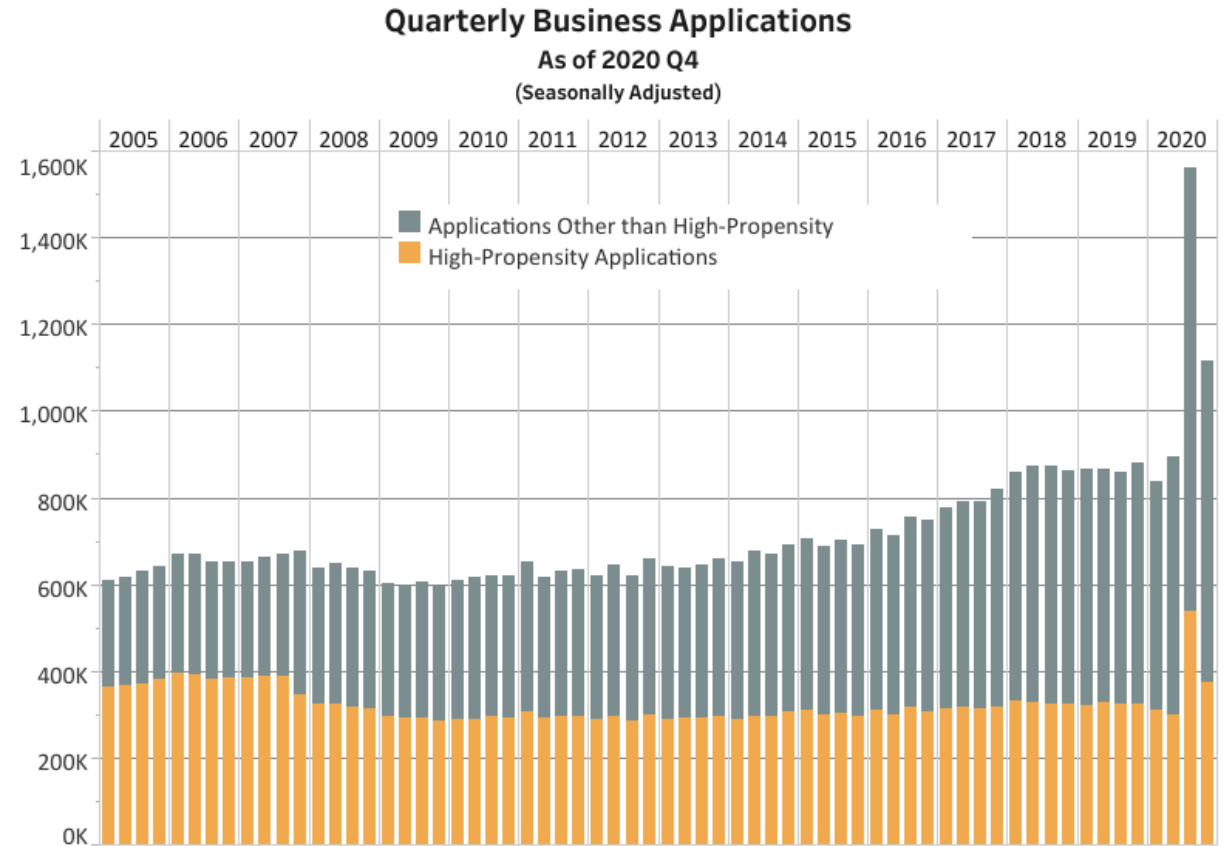
THERE IS RESILIENCE IN NEW BUSINESS FORMATION

FRANCE



Source: INSEE

USA



Source: U.S. Census Bureau

AND THE PANDEMIC HAS ACCELERATED THE SHIFT TO E-COMMERCE

Consumer research from around the world has showed some pandemic behavior will last beyond the end of the pandemic.

Forbes

Covid-19 Accelerated E-Commerce Adoption: What Does It Mean For The Future?

December 29, 2020

“According to McKinsey, 10 years of e-commerce adoption was compressed into [three months](#). And, not only did the shift to an e-commerce-first mindset happen in countries where online shopping was already widely accepted, but it also happened in cultures where in-person, local, cash-reliant and daily shopping is the norm. This isn't just an e-commerce acceleration — it's a massive shift in consumer behavior, the type that traditionally takes decades to achieve.”

IMPLICATIONS OF MARKET DYNAMICS ON OUR BUSINESS



Size of product category boxes are illustratively representative of the relative sizes of each market within the mass customization space (i.e., small and medium production runs)

OUR BRIGHTER FUTURE POST-PANDEMIC IS VISIBLE IN AUS & NZ

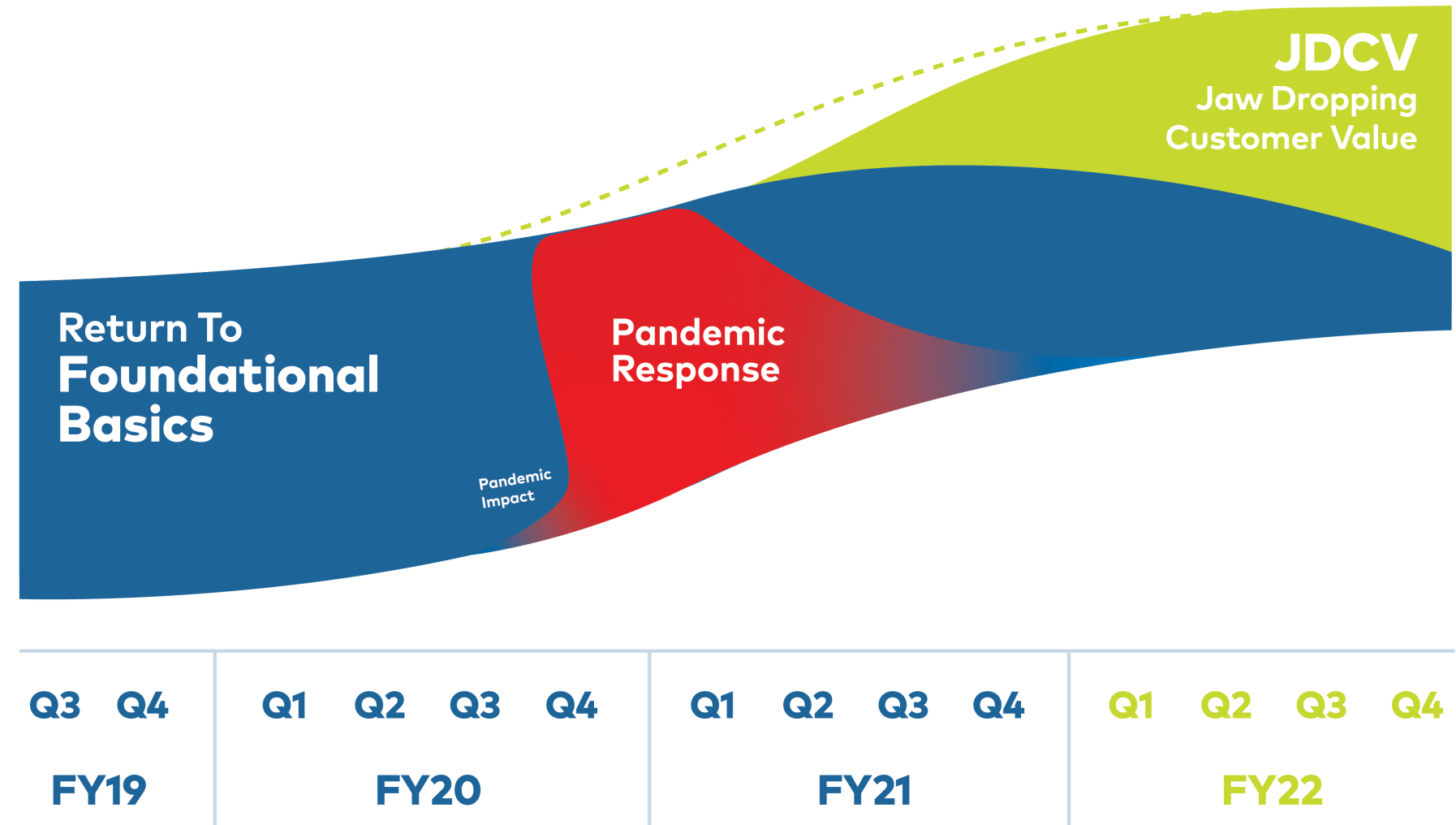
- In Australia and New Zealand, where the pandemic has been controlled, Vistaprint bookings are basically flat year-over-year QTD to February 22
- AUS & NZ are on the new platform, which remains a work in progress with many future improvements in the pipeline which provide us with confidence that we can improve significantly via:
 - Speed
 - Self service
 - Flexibility
 - Richer data and analytics
 - Mobile potential
 - Top talent retention



**WE HAVE
SIGNIFICANTLY
IMPROVED THE
FOUNDATIONS OF
OUR BUSINESSES**

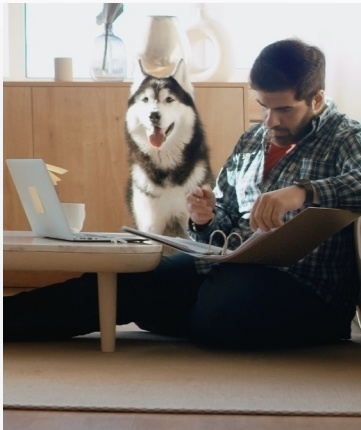


Vistaprint's Transformation Journey



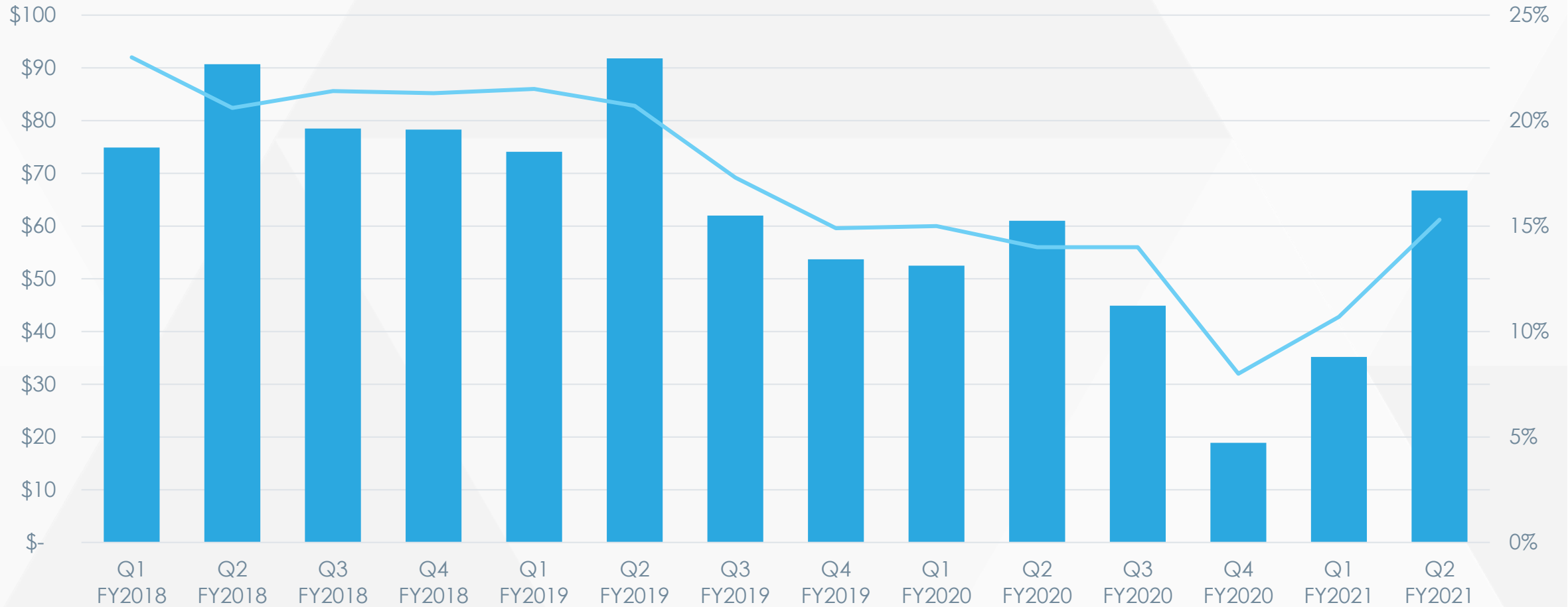
Magnetic to Talent

New team members from great businesses; expanding opportunities for home-grown talent



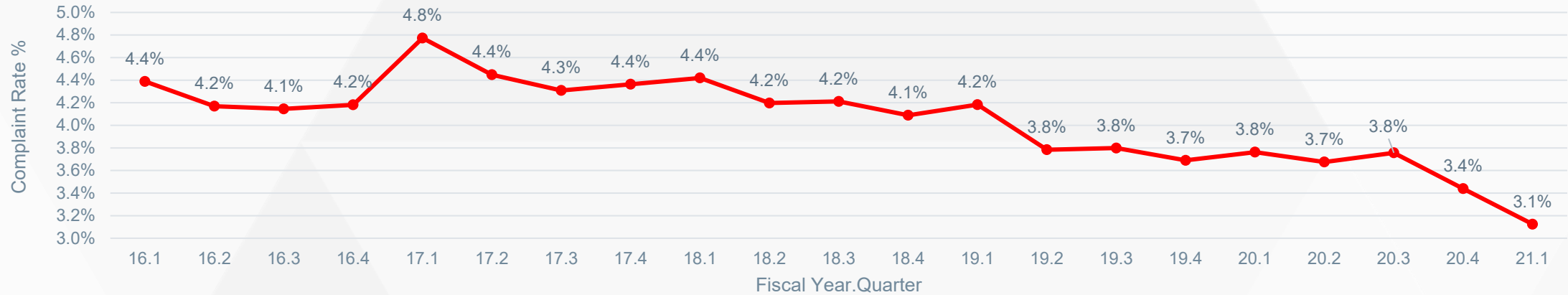
Data and financial rigor driving further advertising efficiency gains

Vistaprint Ad Spend (\$M) & Ad Spend as Percent of Revenue (%)

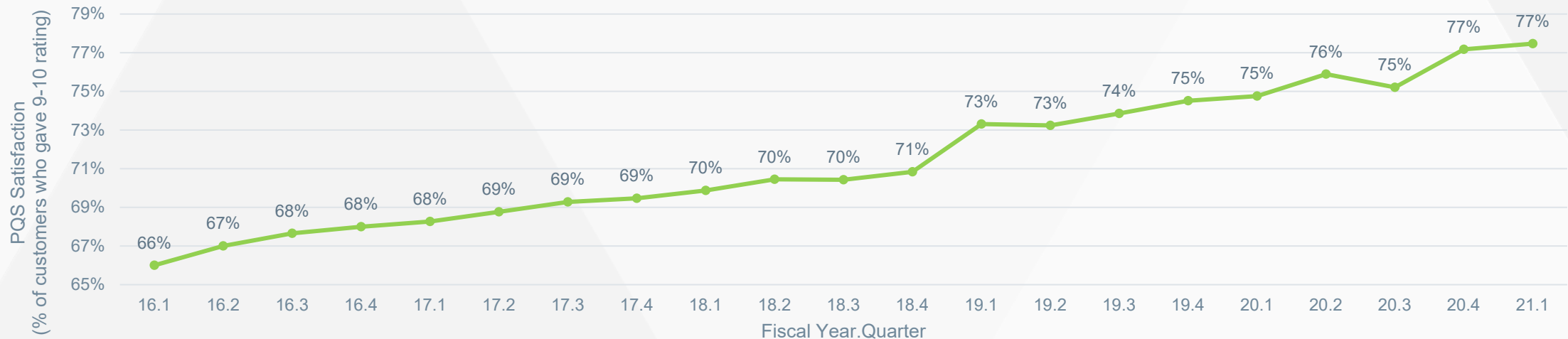


End-to-end quality improvements driven through combination of execution focus and machine-learning

Complaint Rate
Vistaprint (NA, EU, & ANZ)

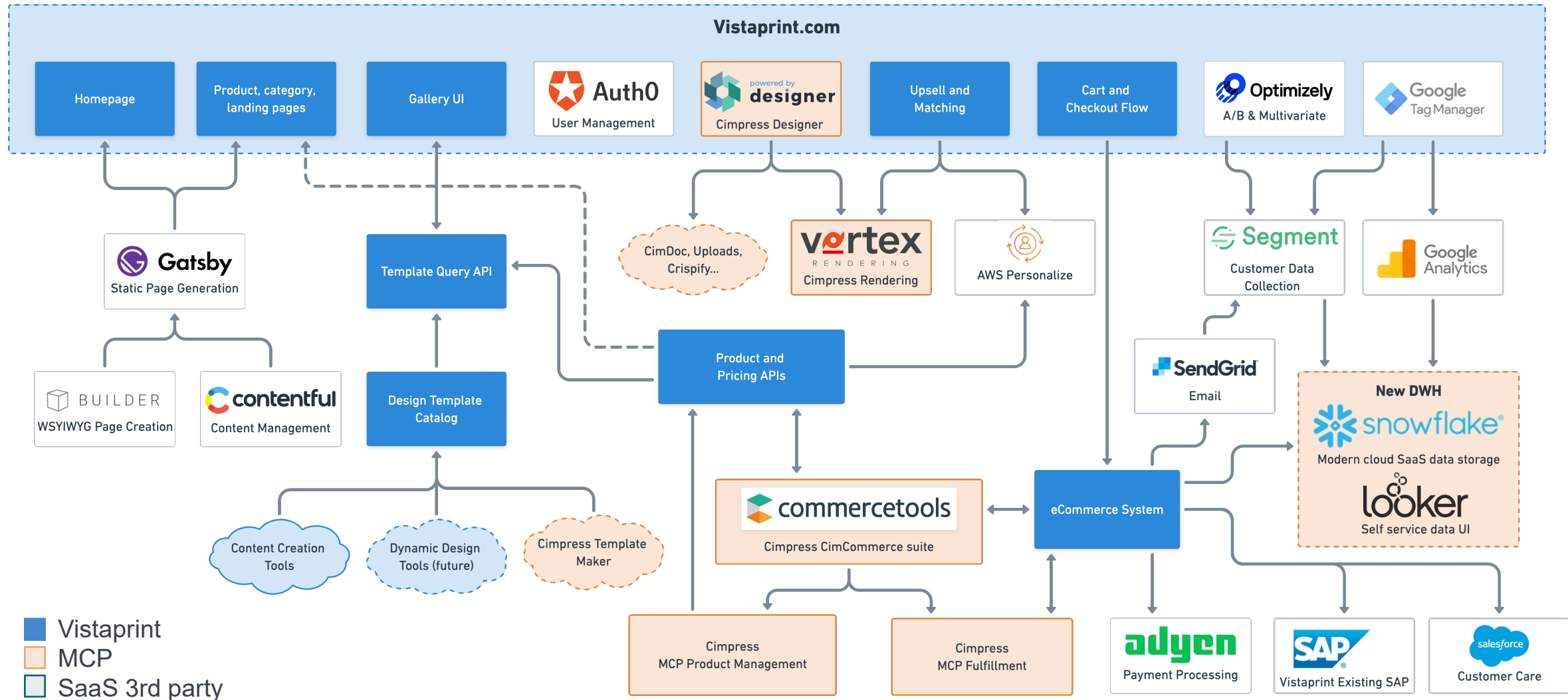


PQS Satisfaction Score
Vistaprint Global (NA,EU, ANZ, Japan, but excluding India)



Vistaprint technology platform investment

Platform speed and agility help unlock value for customers, Vistaprint and our teams



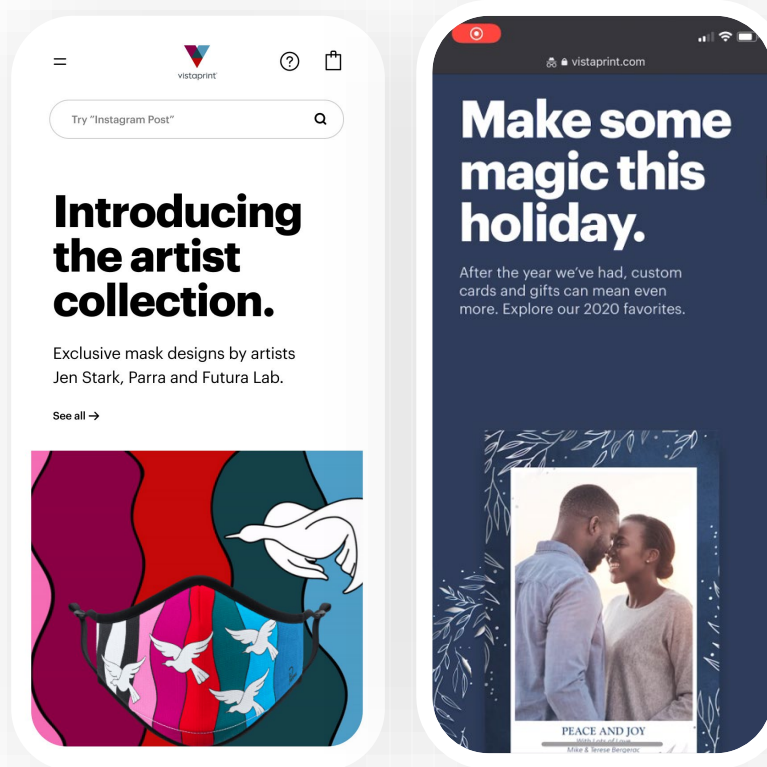
Vistaprint technology platform investment

Accomplishments and learnings to date that inform and improve future launches

Locations Launched



Microsites Launched



More than Just Technology

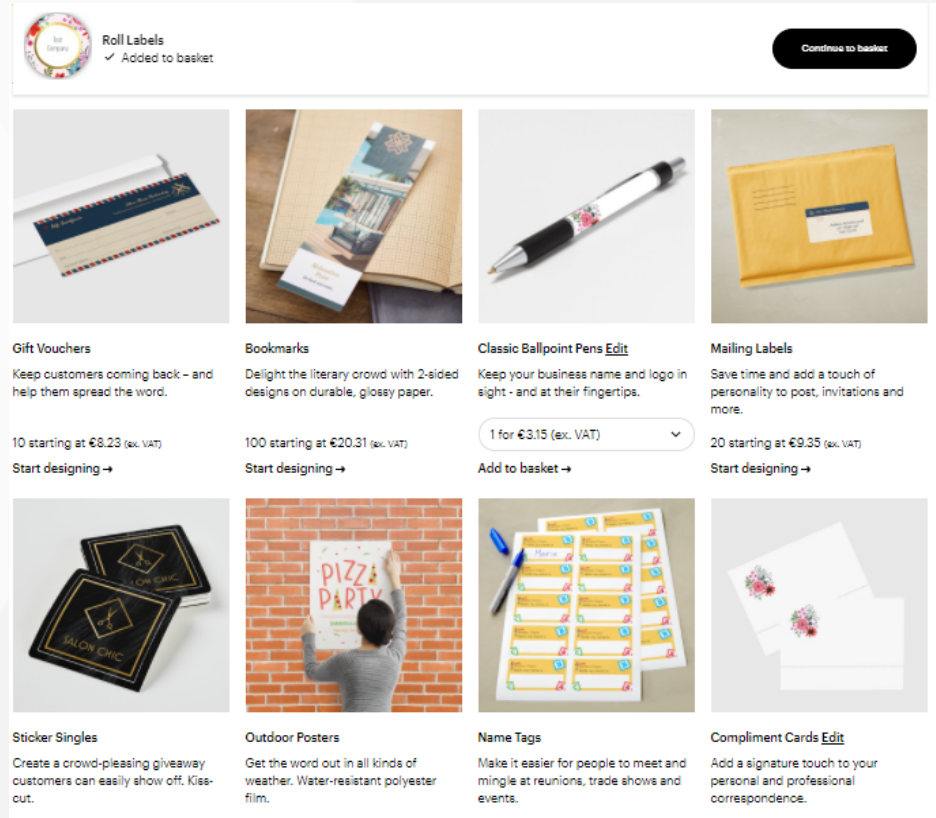


Starting to test multi-channel personalization

Data-driven user experiences yielding exciting results, even though our work remains very early-stage

New 1-to-1 personalized product recommendations improved conversion rate by 8% vs. previous models

Personalized email test shows increased engagement as measured by 10% increase pre/post in click-through-rate



Roll Labels
✓ Added to basket

Continue to basket

Gift Vouchers
Keep customers coming back - and help them spread the word.
10 starting at €8.23 (excl. VAT)
Start designing →

Bookmarks
Delight the literary crowd with 2-sided designs on durable, glossy paper.
100 starting at €20.31 (excl. VAT)
Start designing →

Classic Ballpoint Pens [Edit](#)
Keep your business name and logo in sight - and at their fingertips.
1 for €3.15 (excl. VAT)
Add to basket →

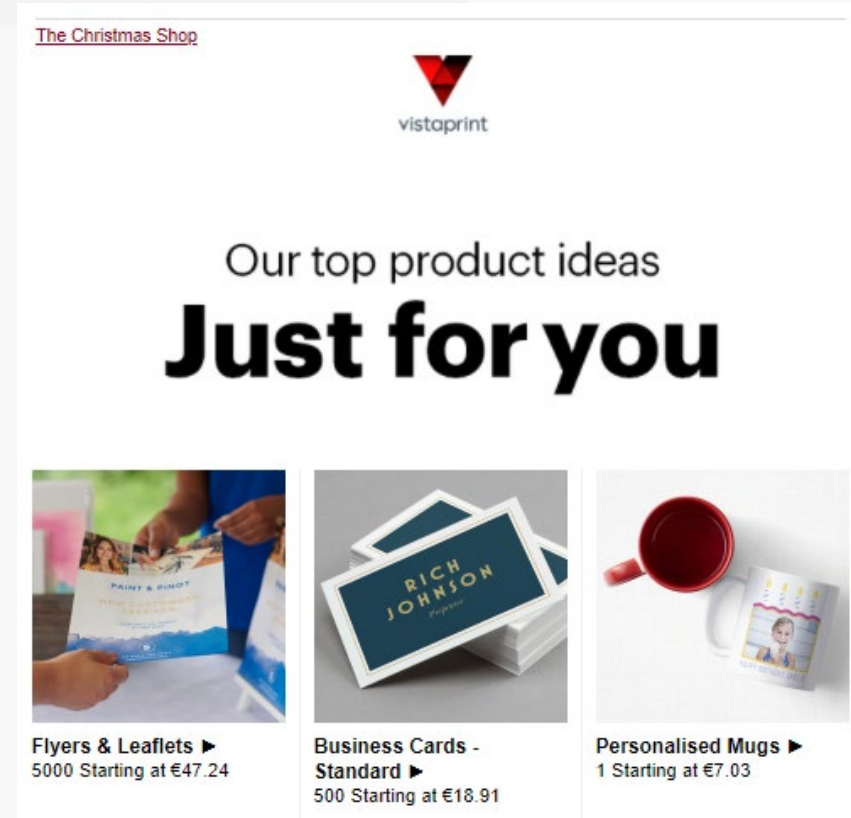
Mailing Labels
Save time and add a touch of personality to post, invitations and more.
20 starting at €9.35 (excl. VAT)
Start designing →

Sticker Singles
Create a crowd-pleasing giveaway customers can easily show off. Kiss-out.

Outdoor Posters
Get the word out in all kinds of weather. Water-resistant polyester film.

Name Tags
Make it easier for people to meet and mingle at reunions, trade shows and events.

Compliment Cards [Edit](#)
Add a signature touch to your personal and professional correspondence.



The Christmas Shop

vistaprint

Our top product ideas
Just for you

Flyers & Leaflets ▶
5000 Starting at €47.24

Business Cards - Standard ▶
500 Starting at €18.91

Personalised Mugs ▶
1 Starting at €7.03

Vistaprint technology platform investment

Using data to
navigate future
launch
decisions



267.582.6413

Position

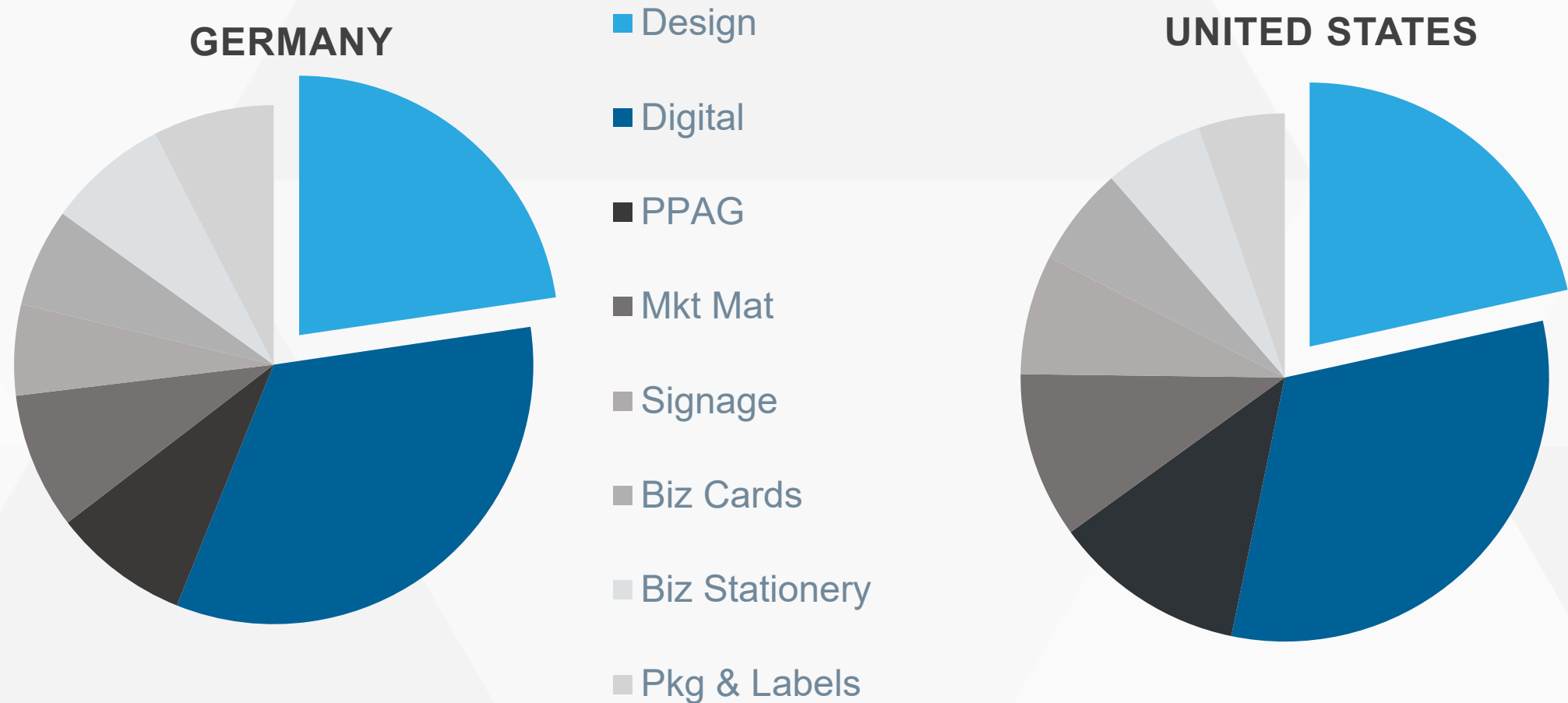
STYLISH
Pooch
ADDING SWAG TO YOUR WAG

“ Make
Small
feel big ”



Design is Crucial for SMB Marketing

Print, Signage, Apparel & Packaging are important, but account for less than 50% of total spend



Cross category comparisons are directional:

Print and Digital market sizing are based on SMBs with 1-10 employees while market sizing for design services is based on SMBs with 1-25 employees

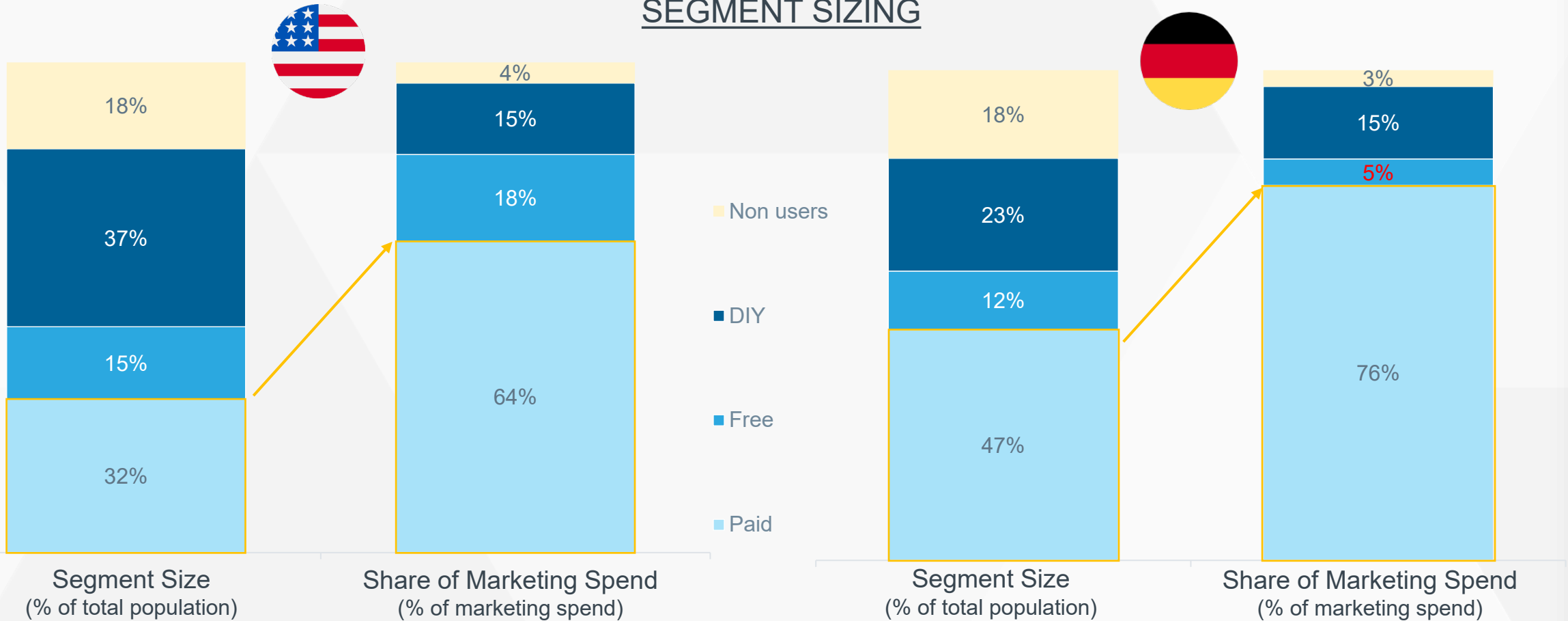
German market size = ~US \$5.5 billion, US market size = ~US \$24 billion



Small businesses who pay for design = most of our TAM*

Spend for print, digital, advertising and branding, excluding design service spend.

SEGMENT SIZING



Red font denotes low n size (n=30-49)

* TAM = Total addressable market





99designs

by  vistaprint[®]



Integrate our strengths to drive growth with higher-value small businesses




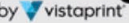
Source: Vistaprint Brand Tracker, October/November 2020; Small business owner (1-10 employees) awareness n = 2,283



What's Ahead?

99Designs by
Vistaprint
progressively
integrated into
a single
experience




99designs
by  vistaprint

World-class design.

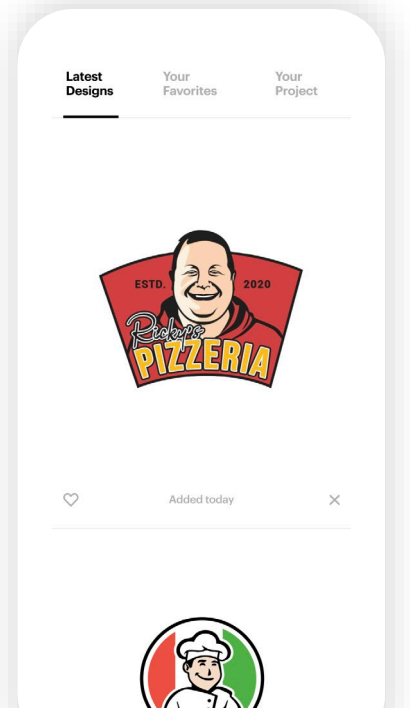
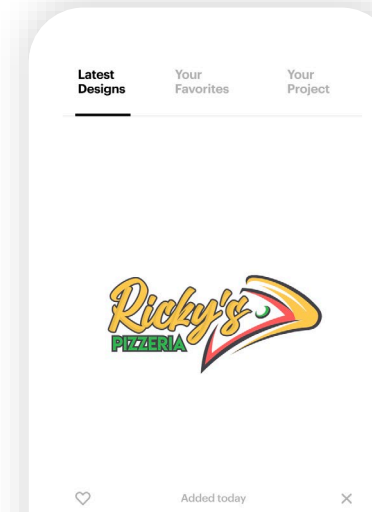
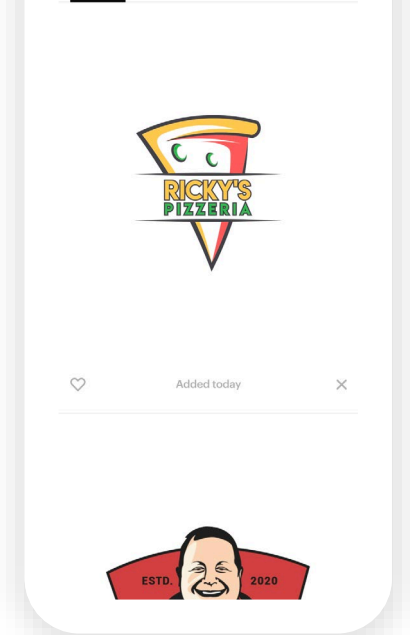
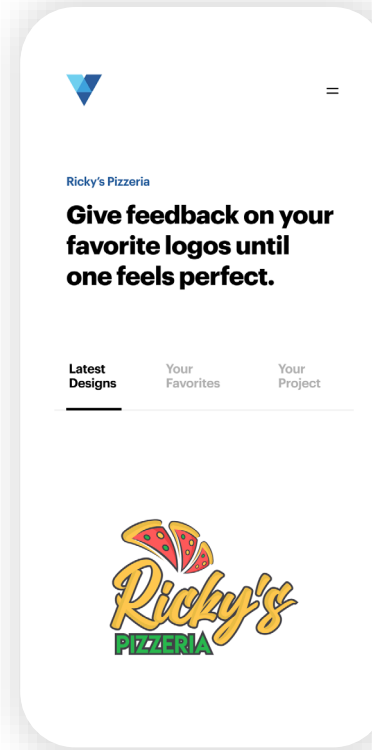
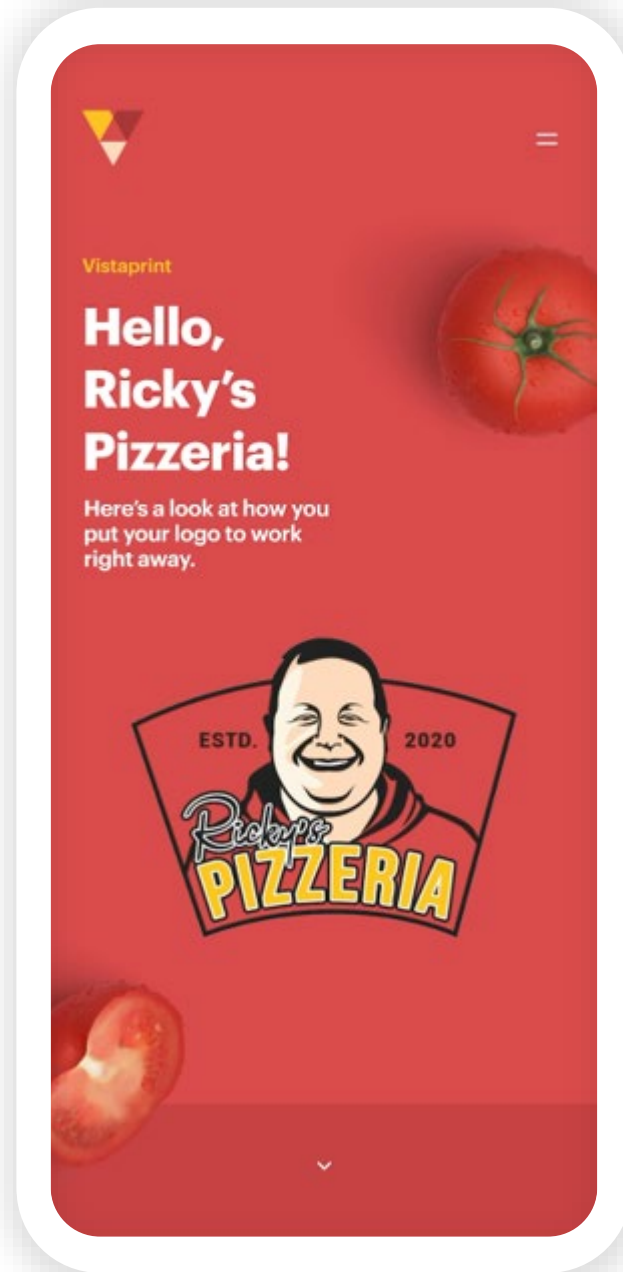
A global community of designers is ready to bring your idea to life.

[Learn more](#)

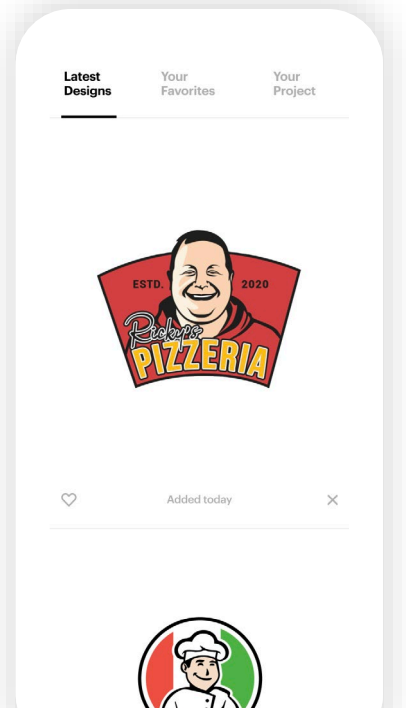
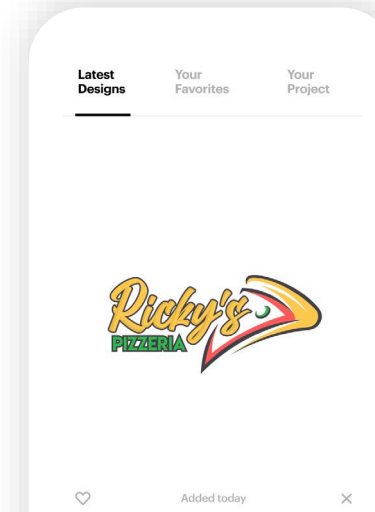
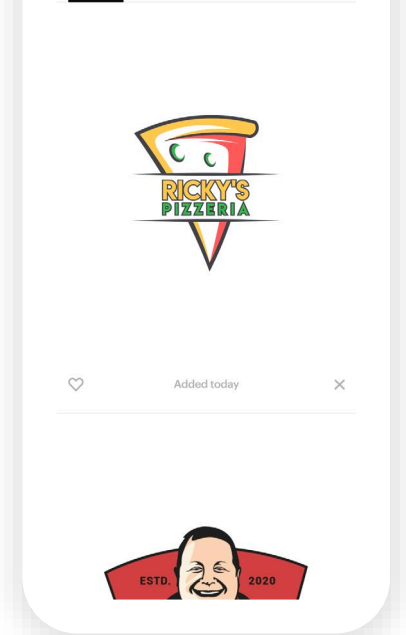
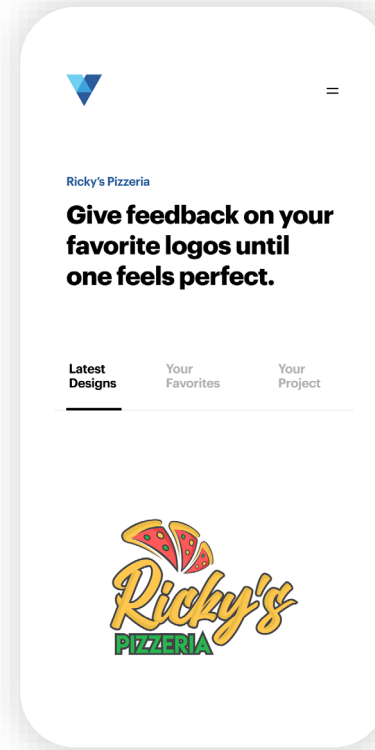
 design by GOOSEBUMPS

Design

Solutions




Design Solutions



Design Solutions

Branded Snapback
A one-size-fits-all approach to uniforms and merchandise. From \$9.99

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Make It Yours


Ricky's Pizzeria

Give feedback on your favorite logos until one feels perfect.


Latest Designs Your Favorites Your Project



Added today




Latest Designs Your Favorites Your Project




Added today

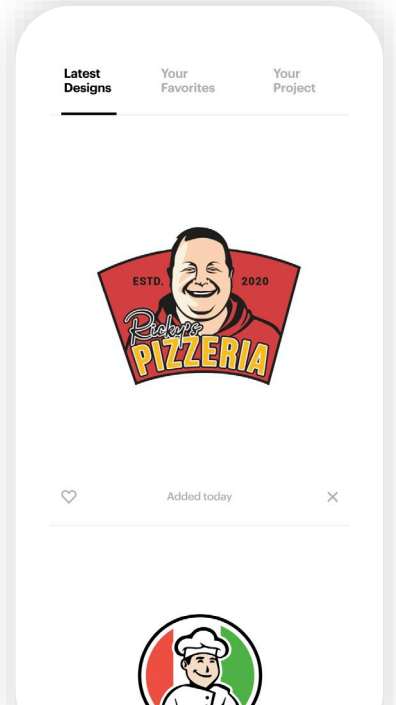
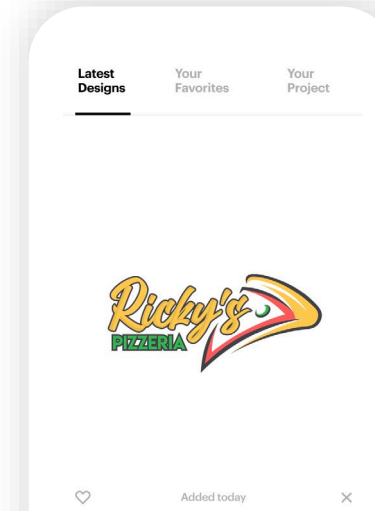
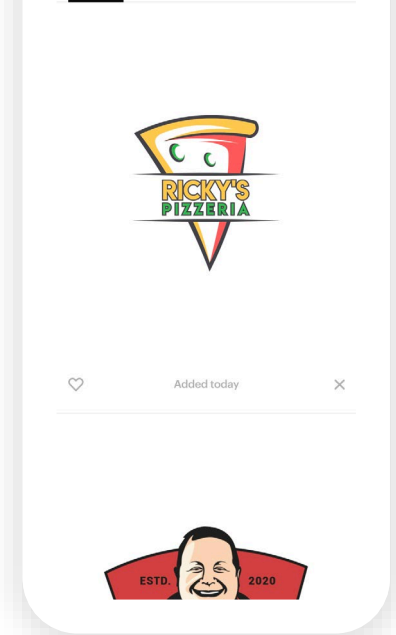
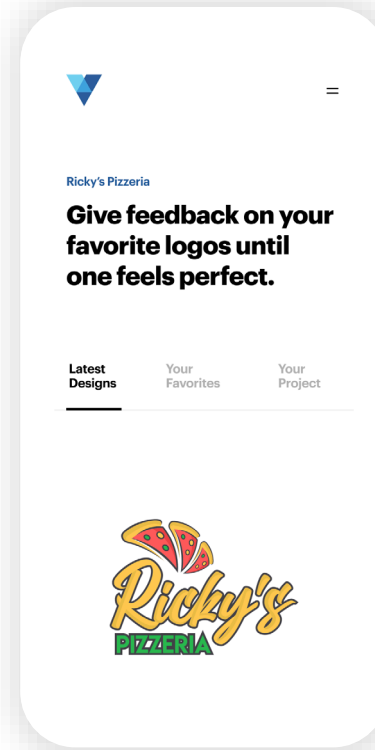
Latest Designs Your Favorites Your Project



Added today



Design Solutions

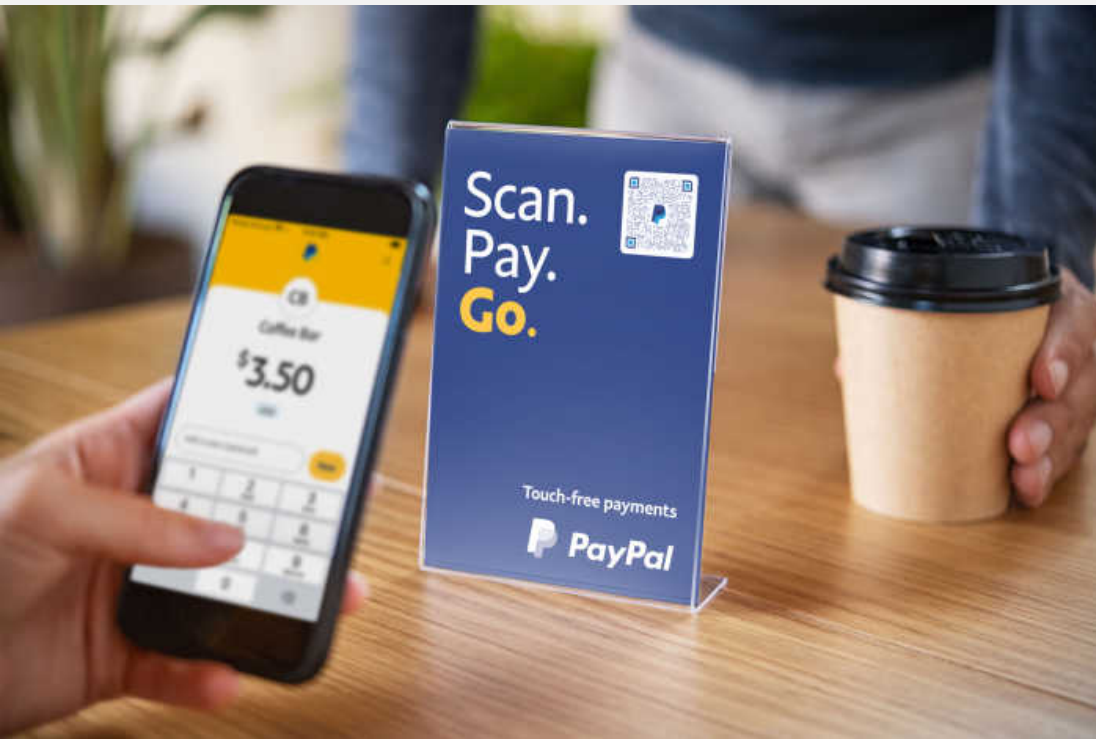


Democratize Design

The 99designs acquisition is a move to make design accessible for every small business



Opportunity through Partnerships



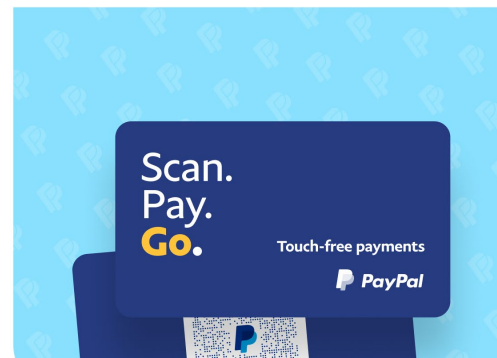
☰ vistaprint EN 🛒

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Simple. Touch-free. Payment.

We've made it easy to create your own QR code products, so customers can pay you touch-free. Customize them with your logo, color and a tagline or use a basic version.

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Sheet Stickers

Basic version — Navy Blue
Vistaprint and PayPal partnership price

Quantity: 100 ▾ Inc. VAT — \$24.00

[Start customizing](#)

[Add to cart \(basic version\)](#)





BOSTON CELTICS SHAMROCK FOUNDATION
FOOD FOR HEROES
IN PARTNERSHIP WITH  vistaprint®



POWER FORWARD

SMALL BUSINESS GRANT

NAACP x  x 

 | 

Proud partner of the Boston Celtics
and small businesses everywhere.



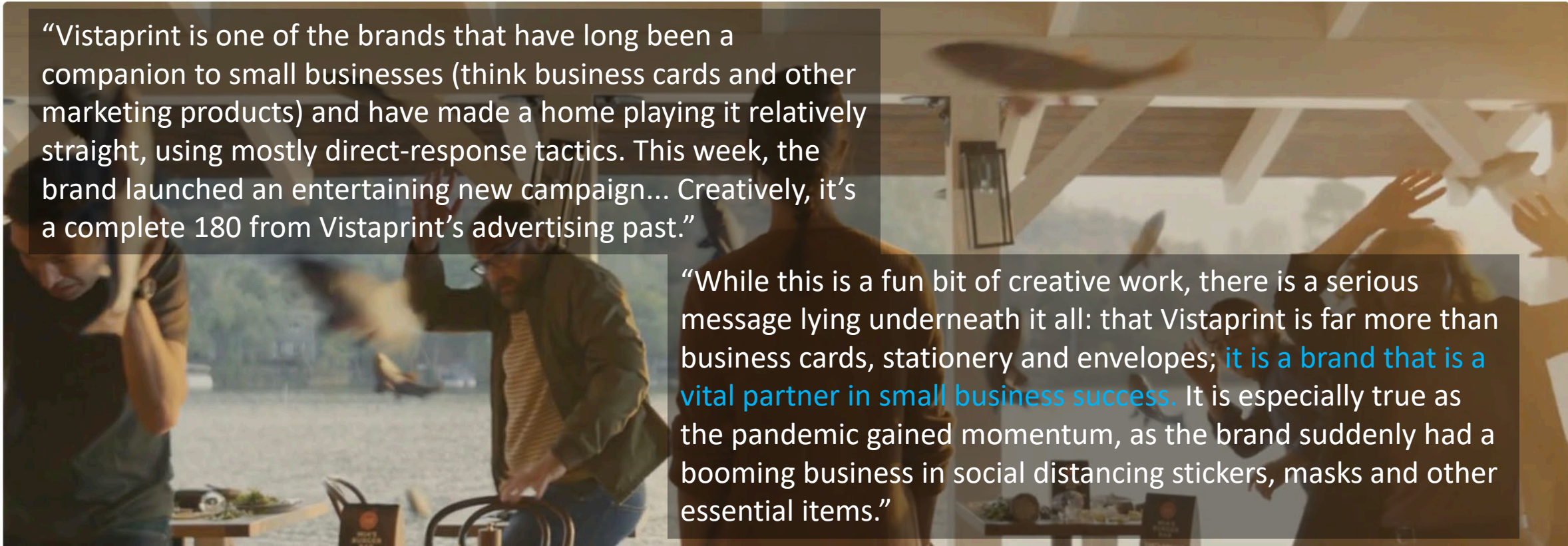
vistaprint®

Your partner in an ever-changing world

AD OF THE DAY

With Refreshing Levity and Optimism, Vistaprint's New Campaign Supports the Small Biz Pivot

It's the first campaign for the brand from Austin-based Callen



“Vistaprint is one of the brands that have long been a companion to small businesses (think business cards and other marketing products) and have made a home playing it relatively straight, using mostly direct-response tactics. This week, the brand launched an entertaining new campaign... Creatively, it's a complete 180 from Vistaprint's advertising past.”

“While this is a fun bit of creative work, there is a serious message lying underneath it all: that Vistaprint is far more than business cards, stationery and envelopes; **it is a brand that is a vital partner in small business success.** It is especially true as the pandemic gained momentum, as the brand suddenly had a booming business in social distancing stickers, masks and other essential items.”

UPLOAD & PRINT BUSINESSES

Continued pandemic-related pressure on revenue, but great progress on advantaged cost structure, tech platforms and new product introduction

PRINT BROTHERS

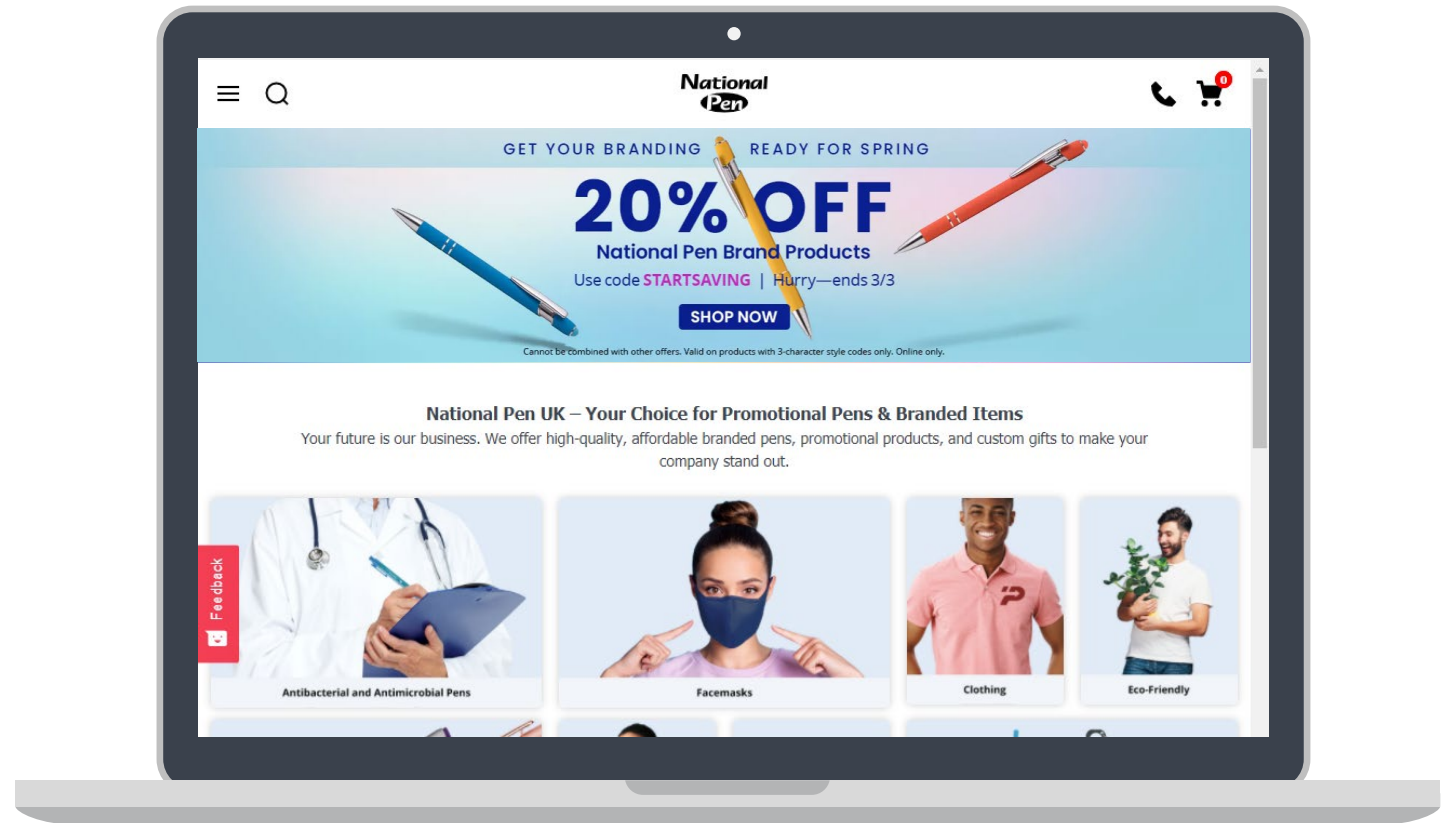
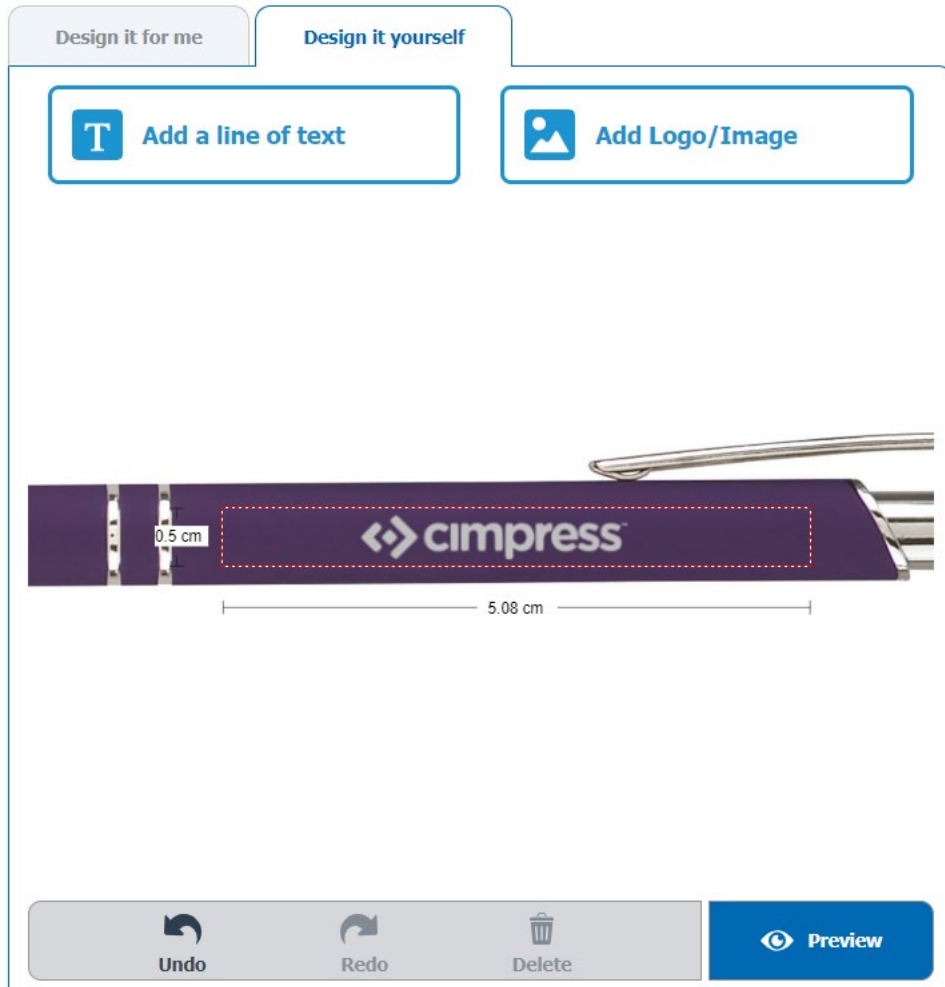


THE PRINT GROUP



NATIONAL PEN

Continued pandemic-related pressure on revenue, but more nimble than competitors with relative e-commerce strength and product introduction



ALL OTHER BUSINESSES

BuildASign strong revenue and profitability growth through pandemic; Printi & YSD executing well while reducing cash burn



CAPITAL STRUCTURE AND CAPITAL ALLOCATION UPDATE



Pre-Submitted Question:

During our virtual annual meeting a few months ago, we talked about our “flywheel” (aggregating orders via Internet allows for lower set up costs, which results in better prices for customers, which leads to higher order volumes and even lower prices, etc.) and Robert commented that we are doing our best to get it “spinning again”. What is the “state of our flywheel”?



Q&A



PRE-SUBMITTED QUESTION ON Q3 TRENDS

In your Q2 report you mentioned a 20% decline in revenue in January - can you directly attribute that decline to lockdowns that were new compared to December, i.e. on a region-by region basis?

PRE-SUBMITTED QUESTION ON OFFLINE TO ONLINE SHIFT

What is your best estimate of the growth differential between online and offline printers?

PRE-SUBMITTED QUESTIONS ON REMOTE-FIRST WORK AND COST REDUCTIONS

Please discuss the recent decision to transition to “remote first” working. What trade-offs or challenges do you anticipate, especially to Cimpres’s powerful and unique culture?

Also, how should we expect it to change the long-term financial model, if at all?

On fixed cost cuts, is there any more work to be done on this (i.e. reducing office footprint with the Watham, MA lease termination) perhaps in other geos? Or should we think about the \$30M as the full amount of permanent expense cuts going forward?

PRE-SUBMITTED QUESTION ON CORPORATE FOCUS

For a while now, a meaningful part of your corporate focus has been on implementing major transformative projects (for example: changing your customer focus, making large acquisitions, decentralizing the organization, reformulating executive compensation, rebuilding underlying technology).

Will the launch of the US Web site signal a shift to a period in which a much higher part of your corporate focus can be on more “business as usual” incremental improvements that take advantage of the platform you have built?

PRE-SUBMITTED QUESTION ON ADVERTISING SPEND

How should we think about advertising spend going forward given the softer demand in January bookings (-20% Y/Y), do you expect to continue ramping up or should we expect to see some pull back?

LIVE Q&A



THANK YOU AND KEY POINTS TO TAKE AWAY FROM THIS DISCUSSION

1

We have demonstrated the underlying profitability of our business

2

Significant opportunity in an evolving world

3

Our strategy and business model enable us to capitalize on the opportunity

4

We are investing to build on our advantages and grow

5

We are taking steps to further strengthen our capital structure