



COMPANY OVERVIEW

MEREDITH BURNS

VP, INVESTOR RELATIONS

16 MAY 2018

SAFE HARBOR STATEMENT

This presentation, as well as the question and answer session that follows, will 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 our expectations for the growth and development of our businesses, revenues, and cash flows; our investments in our business, and the effects of the investments; the development and success of our mass customization platform; and the effects of and savings from our decentralization and Vistaprint restructuring. 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 the forward-looking statements in this document 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 achieve the results we expect; our failure to develop our mass customization platform or the failure of the mass customization platform to drive the efficiencies and competitive advantage we expect; the failure of our decentralization and restructuring to have the effects that we expect; loss of key personnel; our ability to accurately forecast the savings and charges relating to restructuring activities and share-based compensation; unanticipated changes in our markets, customers, or business; our failure to reposition our Vistaprint brand and to promote and strengthen all of our brands; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business and expand our operations; 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; changes in the laws and regulations that affect our businesses; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes or to pay our debts when due; competitive pressures; 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. SEC.

In addition, the statements and projections in this presentation represent our expectations and beliefs as of the date of this press release, 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 presentation.

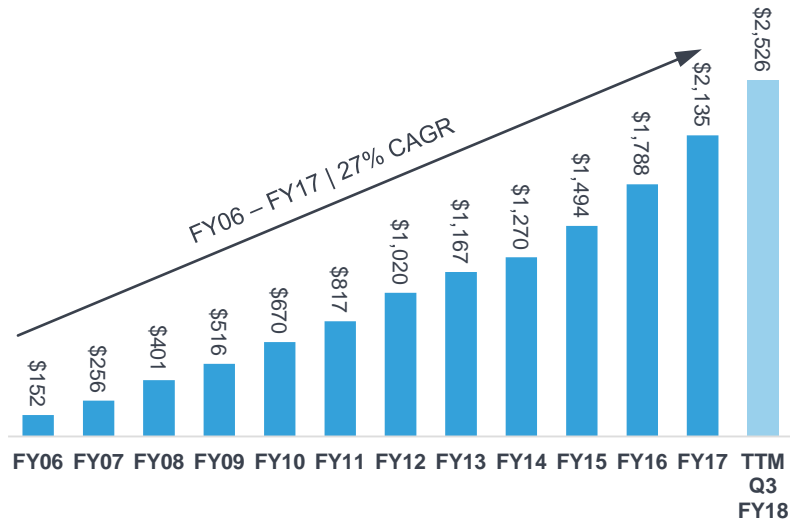
CIMPRESS OVERVIEW

ABOUT CIMPRESS

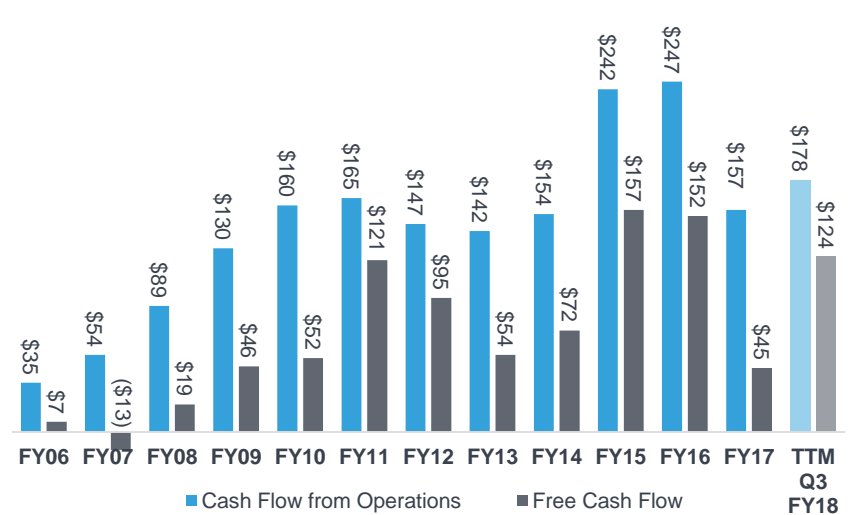
- Founded by CEO Robert Keane, 1995 in Paris
- Mass customization capabilities at our core
- Product categories include signage, business cards, photobooks, invitations, promotional products, apparel and more
- Cimpres manages a portfolio of businesses, each with its own unique customer value proposition
- Headquartered in Venlo, Netherlands
- USD \$2.4 billion revenue (CY17)
- 12,000 team members in +40 offices and manufacturing facilities
- Long-term mindset: ~40% of outstanding shares are represented on Supervisory and Management Boards

LONG TRACK RECORD OF PROFITABLE GROWTH

ANNUAL REVENUE, USD MILLIONS



CASH FLOW, USD MILLIONS



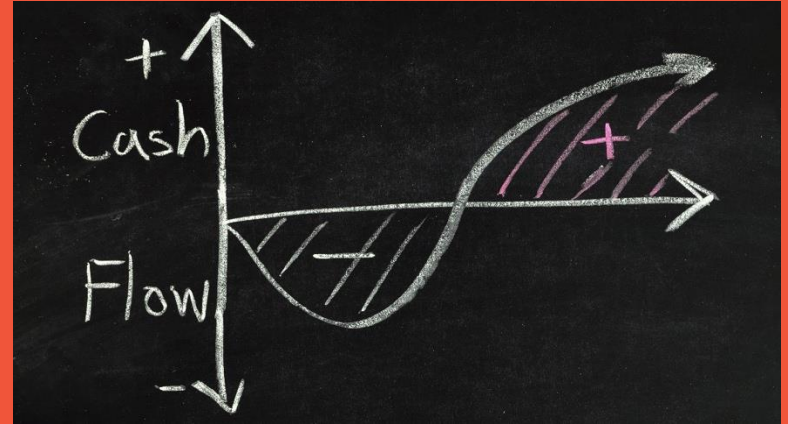
(1) During fiscal 2016, we adopted Accounting Standards Update (ASU) 2016-09 requiring a change related to the presentation of excess tax benefits on the consolidated statement of cash flows, which we elected to apply on a retrospective basis for all periods shown on this slide. Please see reconciliation of non-GAAP measures at ir.cimpress.com.

OUR PRIORITIES

MASS CUSTOMIZATION LEADERSHIP



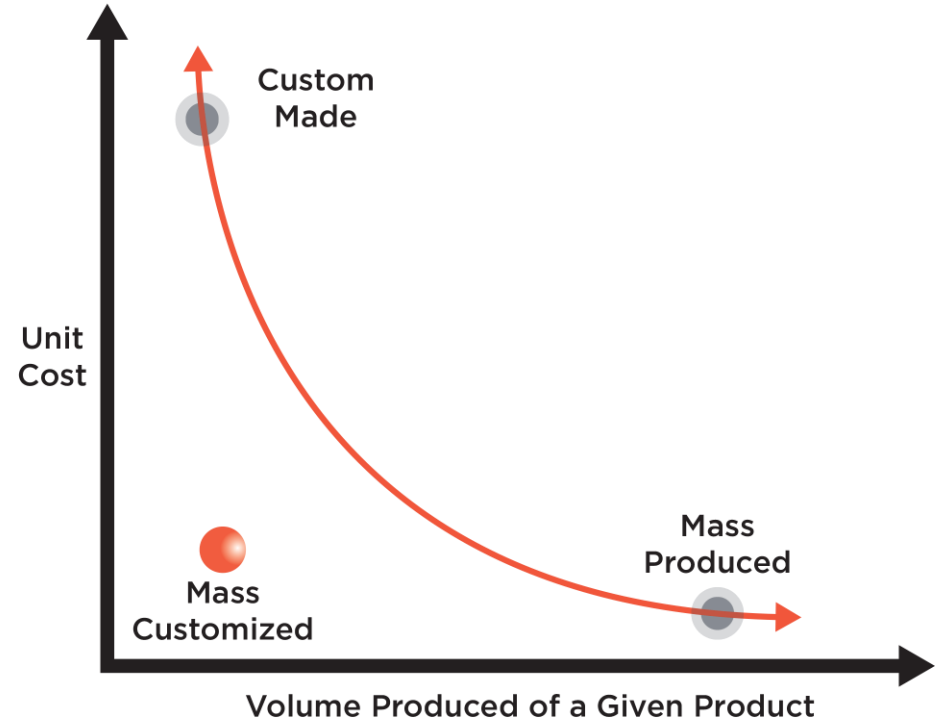
INTRINSIC VALUE PER SHARE



MASS CUSTOMIZATION

BREAKTHROUGH CUSTOMER VALUE

Producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.



INTRINSIC VALUE PER SHARE

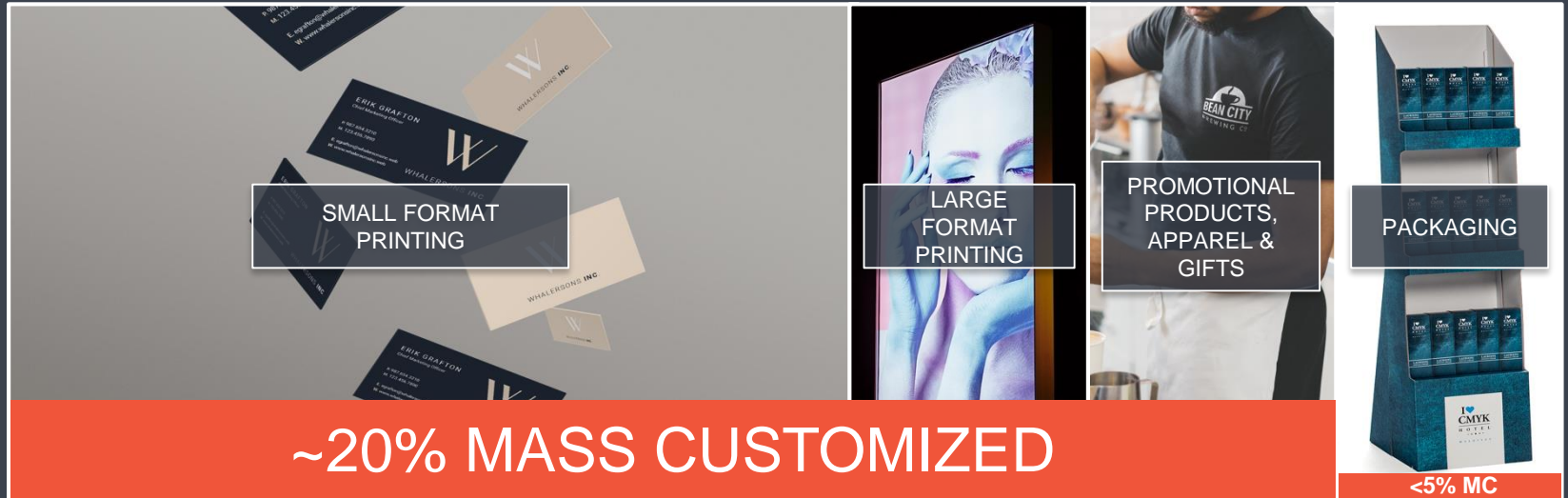
We define IVPS as:

- a) the unlevered free cash flow per diluted share that, in our best judgment, will occur between now and the long-term future, appropriately discounted to reflect our cost of capital, minus
- b) net debt per diluted share

We define unlevered free cash flow as free cash flow plus cash interest expense related to borrowing.

OUR OPPORTUNITY

OVER \$100 BILLION TOTAL ADDRESSABLE MARKET 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)

OUR STRATEGY

Cimpres 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 Cimpres 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.

VISTAPRINT



UPLOAD AND PRINT



Drukwerkdeal



easyflyer



fairprint



Pirates of Print .com

pixartprinting



Printdeal



printyshop



TRADEPRINT.CO.UK
PROFESSIONAL, RELIABLE TRADE PRINTING



WirmachenDruk.de

NATIONAL PEN



ALL OTHER BUSINESSES



WHAT IS THE MASS CUSTOMIZATION PLATFORM?

A growing set of standards and microservices that enable mass customization at scale

These can increasingly be used by our businesses to:

- Introduce new products by leveraging each other's strengths and connecting to third-party fulfillers
- Improve the user experience related to products
- Improve fulfillment capabilities (quality, delivery speed, reliability, scalability, cost)

WHAT RETURNS CAN THIS INVESTMENT YIELD



CAPITAL ALLOCATION

CAPITAL ALLOCATION PHILOSOPHY

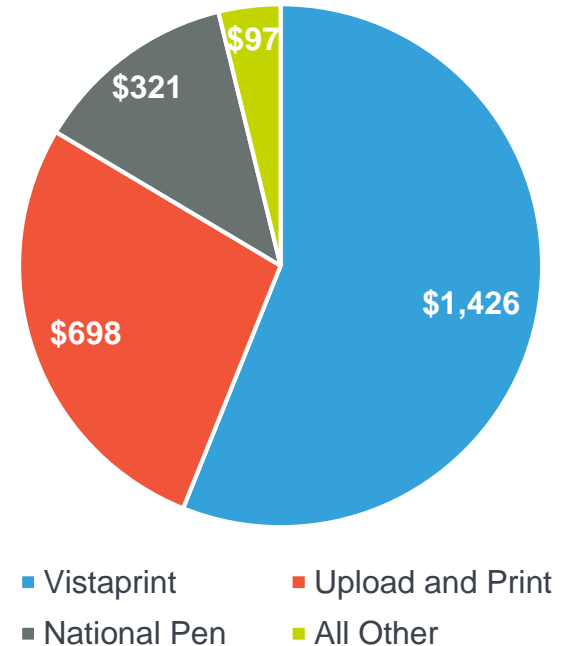
- We endeavor to invest large amounts of capital at returns materially above our WACC
- Any use of cash that is expected to require more than 12 months to return our invested capital is considered a corporate level allocation of capital
- We see many opportunities for investment that meet our return 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

DIVERSIFYING OUR BUSINESS THROUGH M&A AND ORGANIC INVESTMENT

Expanding to new:

- Geographies
- Customers
- Products

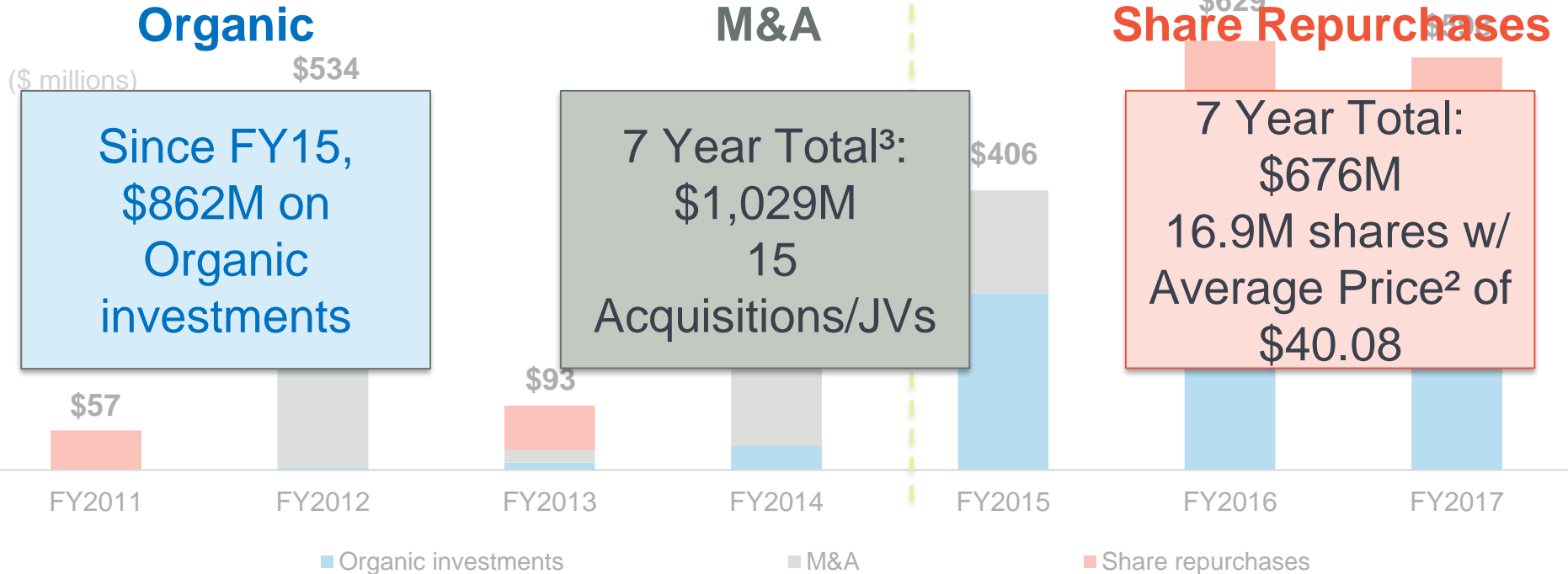
TTM REVENUE BY SEGMENT*
AS OF March 31, 2018
(USD MILLIONS)



* Segment revenue includes TTM inter-segment revenue of \$18M that is eliminated from consolidated TTM revenue of \$2,526M.

OVER \$2.6B OF CAPITAL DEPLOYED FROM FY11 – FY17

Certain Organic Investments not tracked prior to FY2015



¹ Does not include capital deployed to technology, advertising and other investments prior to FY2015

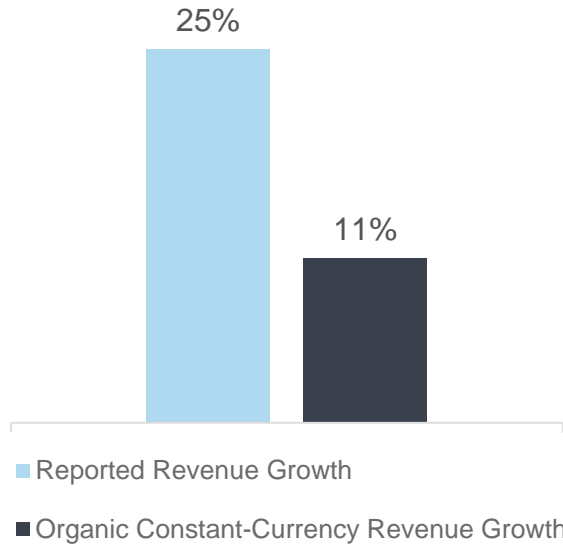
² Inclusive of transaction costs

³ M&A costs presented net of cash acquired. Includes costs to transfer IP. Excludes contingent consideration amounts not yet paid

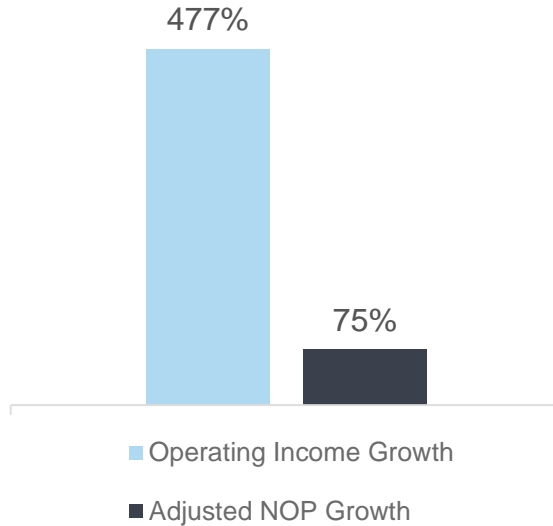
FY18 PERFORMANCE

FY18 PERFORMANCE

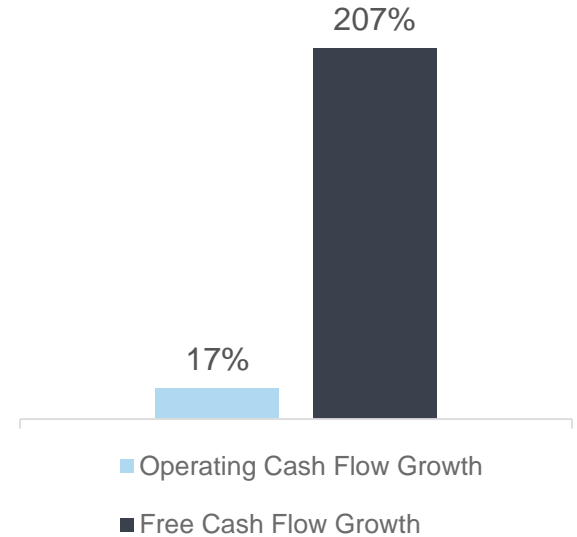
YTD Y/Y Revenue Growth



YTD Y/Y Profit Growth

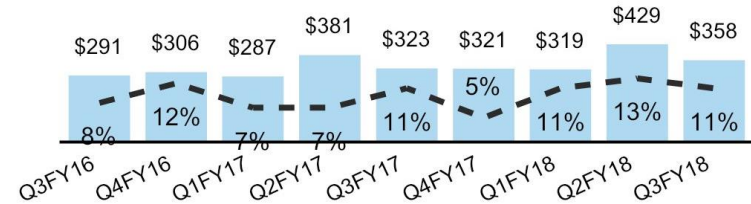


YTD Y/Y Cash Flow Growth

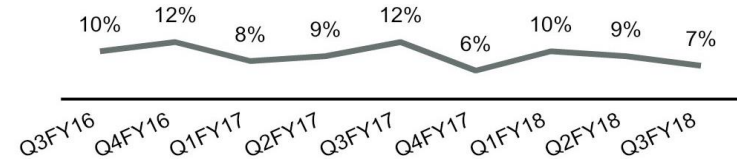


VISTAPRINT

Revenue (\$M) & Reported Revenue Growth



Organic Constant Currency Revenue Growth



Segment Profit (\$M) & Segment Profit Margin



FY18 YTD Results:

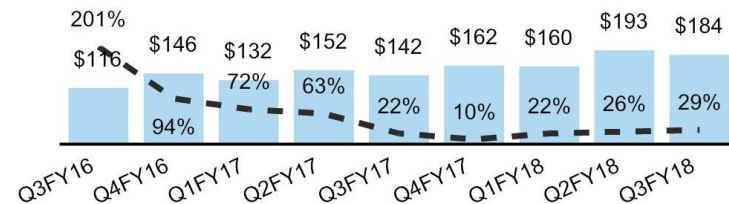
- 9% constant-currency revenue growth
- 44% increase in segment profit

UPLOAD & PRINT

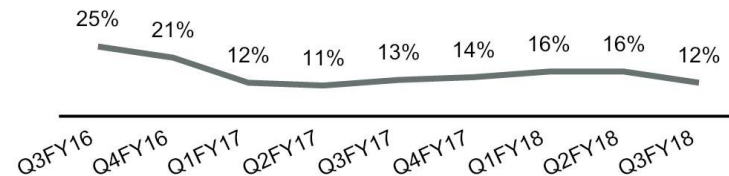
FY18 YTD Results:

- 15% constant-currency revenue growth
- 26% increase in segment profit

Revenue (\$M) & Reported Revenue Growth



Organic Constant Currency Revenue Growth



Segment Profit (\$M) & Segment Profit Margin



NATIONAL PEN

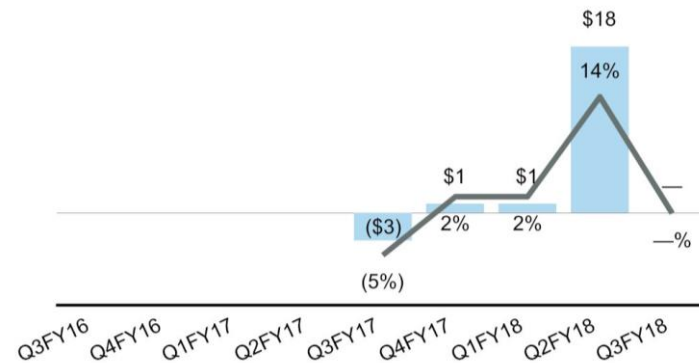
Newest Acquisition

- 20% FY18 YTD constant-currency pro forma revenue growth
- Integration synergies offset by investments

Revenue (\$M) & Reported Revenue Growth



Segment Profit (\$M) & Segment Profit Margin

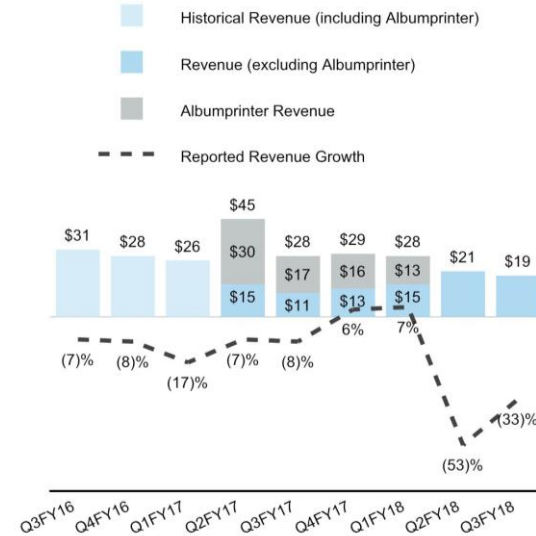


ALL OTHER BUSINESSES

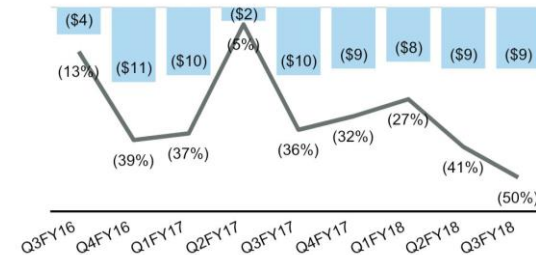
FY18 YTD Results:

- Albumprinter divested Q1 FY18
- 38% organic constant-currency revenue growth (ex. Albumprinter)
- Net investments to build long-term foundations in large and attractive markets

Revenue (\$M) & Reported Revenue Growth



Segment Loss (\$M) & Margin (%) of Loss





Q&A