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# 2022 Investor Day

September 13, 2022

# Welcome

**Meredith Burns**

**Vice President, Investor  
Relations & Sustainability**



# Our Presenters



**Robert Keane**

Founder, Chairman & CEO



**Sean Quinn**

Chief Financial Officer



**Maarten Wensveen**

Chief Technology Officer



**Bryan Kranik**

CEO



**Paolo Roatta**

CEO, The Print Group

Upload & print



**Emily Whittaker**

Commerce Platform & Country Groups



**Florian Baumgartner**

EVP, Design & Service



**Michael Fries**

Physical Products



**Ricky Engelberg**

Chief Marketing Officer



**Sebastian Klappdor**

Chief Data Officer



# Virtual Investor Day Agenda

September 13, 2022  
8:00 am - 11:00 am ET



## Cimpres Intro

Robert Keane



## Technology

Maarten Wensveen



## Upload & Print

Paolo Roatta



## BuildASign

Bryan Kranik



## Vista

Robert Keane, Sean Quinn, Emily Whittaker, Sebastian Klapdor, Michael Fries, Florian Baumgartner, Ricky Engelberg



## Quick Break

Stretch your legs & grab a coffee



## Capital Allocation

Sean Quinn



## Q&A Session

All presenters



# What to expect today

- Submit questions via chat during the session; questions will be held for Q&A session after all presentation content
- Non-GAAP reconciliations are posted in the webcast viewer
- We will provide our thoughts on the future...

# 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 for the growth and development of our business, financial results, cash flows, profitability, and competitive position; our expectations with respect to our markets and opportunities, including our estimates of the size of our market and online penetration; planned capital allocation and investments in our business and the expected effects of those investments; our plans and expectations for the transformation of the Vista business, including our expectations with respect to design services, new product introductions, and the Wix partnership; and our expectations with respect to the development, launch, and benefits of our technology platforms, including our mass customization platform and Vista's new platform. 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; the development, duration, and severity of supply chain constraints, inflation, and the ongoing COVID-19 pandemic; our failure to execute on our strategy or the transformation of the Vista business; loss or unavailability of key personnel or our inability to hire and retain talented personnel; 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 failure to develop and deploy our mass customization platform or the failure of the mass customization platform or Vista's new technology platform to drive the performance efficiencies and competitive advantage we expect; our inability to mitigate increases in our costs, including by increasing our prices; 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; unanticipated changes in our markets, customers, or business; competitive pressures; our failure to maintain compliance with the covenants in our debt documents 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 or the institution of new laws or regulations that affect our business; general economic conditions including the possibility of an economic downturn in some or all of our markets; and other factors described in our Form 10-K for the fiscal year ended June 30, 2022 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

# Cimpress Intro

**Robert Keane**  
**Founder, Chairman & CEO**



# FY22 was a year of significant progress



Investment for future



Overcoming challenge



Increased market share



# Foundations in place in Vista

We expect investments over the past three years to benefit both customers and financial results in coming year

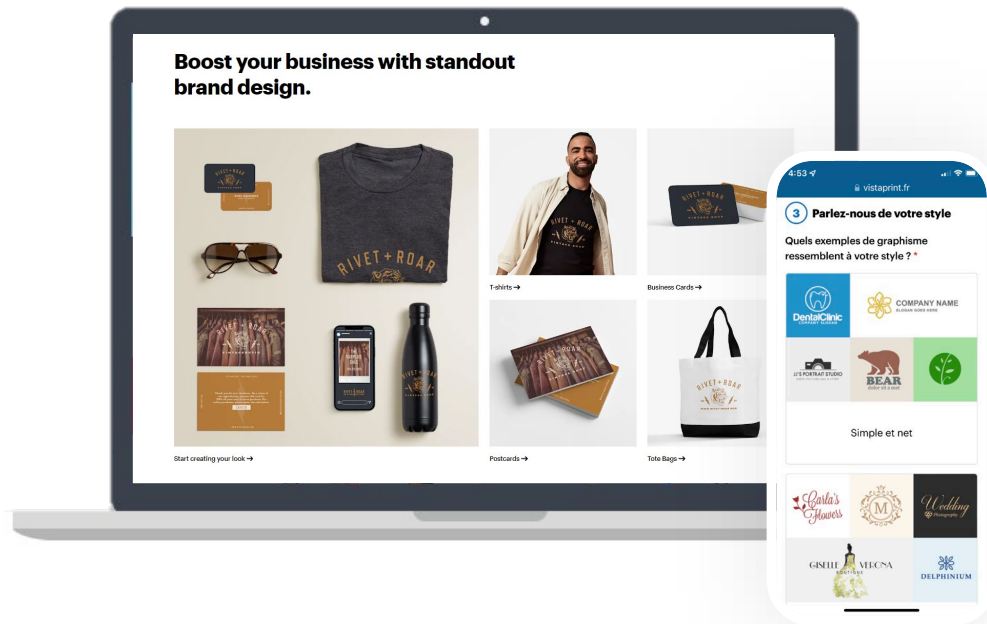
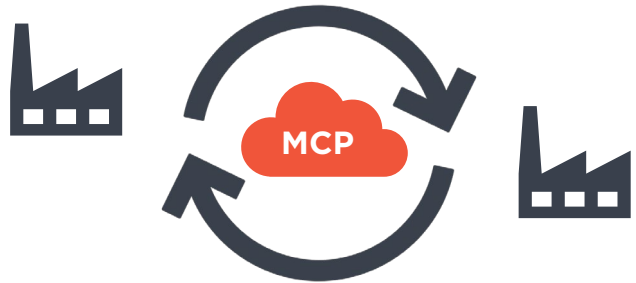


## North Star

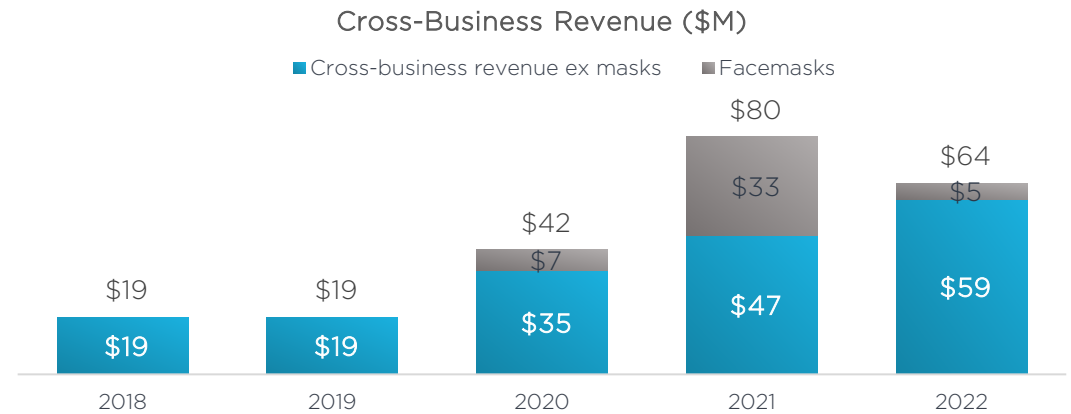
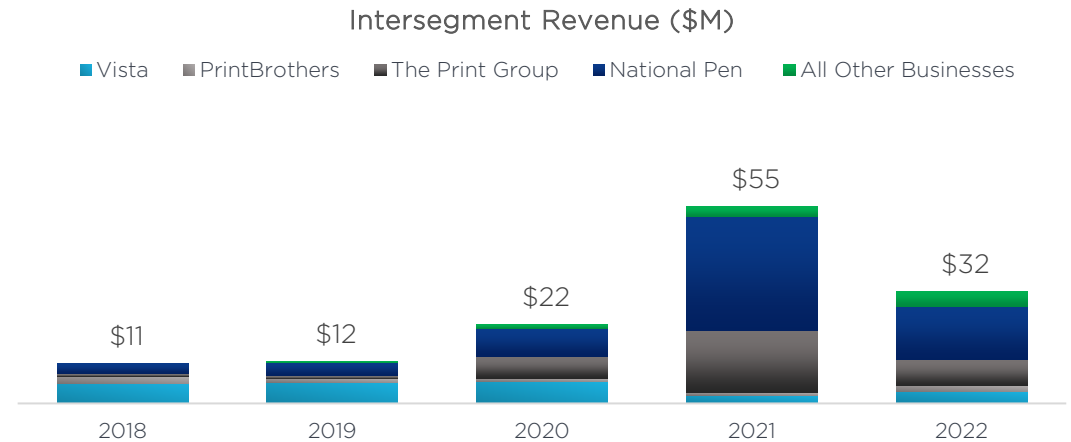
**The expert design  
and marketing  
partner to small  
business**

# Technology renaissance across Cimpres

Major milestones across Cimpres enabling increased flexibility and velocity of customer value delivery



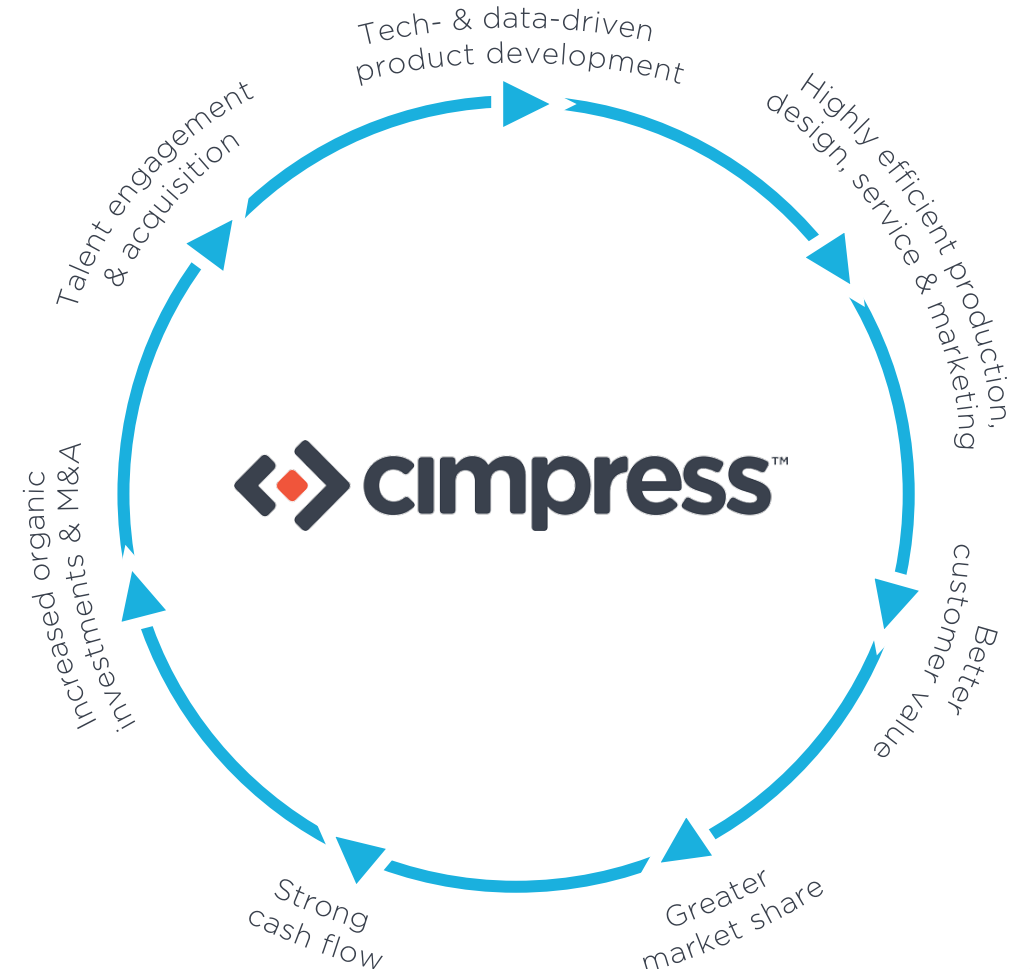
## Intersegment and Cross-Business Revenue Enabled by MCP



# Unique combo of capabilities, each with scale advantage

Sophisticated, interdependent, differentiated capabilities, each with scale-based advantages, drive our flywheel

<p><b>Technology</b></p> <p>2,100+ team members \$2B+ cumulative spend in last decade</p>	<p><b>Innovation &amp; Product Development</b></p> <p>Excel at bringing mass customization to new products &amp; categories</p>	<p><b>Data &amp; Analytics</b></p> <p>300+ team members driving AI/machine learning data products</p>
<p><b>Manufacturing &amp; Supply Chain</b></p> <p>3.3M ft<sup>2</sup> of facilities \$600M+ cumulative investment in last decade</p>	<p><b>Design &amp; Pre-Press Services</b></p> <p>People/technology capabilities to democratize design</p>	<p><b>High-Quality, Low-Cost Talent Locations</b></p> <p>7,100+ people in multiple scaled locations</p>
<p><b>Central Procurement</b></p> <p>Proven ability to leverage scale advantages into lower costs and supply chain reliability</p>	<p><b>e-Commerce Marketing</b></p> <p>Talent &amp; data-driven decision systems \$3.4B+ of advertising in last decade</p>	<p><b>M&amp;A</b></p> <p>Track record of driving synergies to both acquired businesses and pre-existing Cimpres businesses</p>

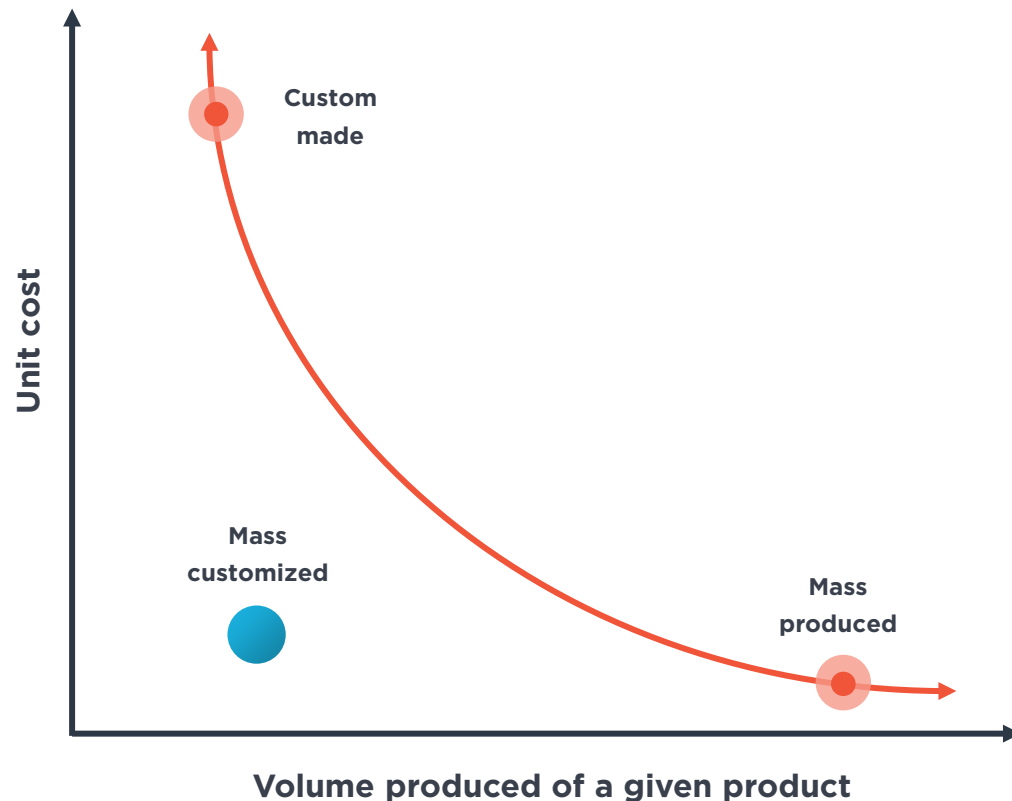




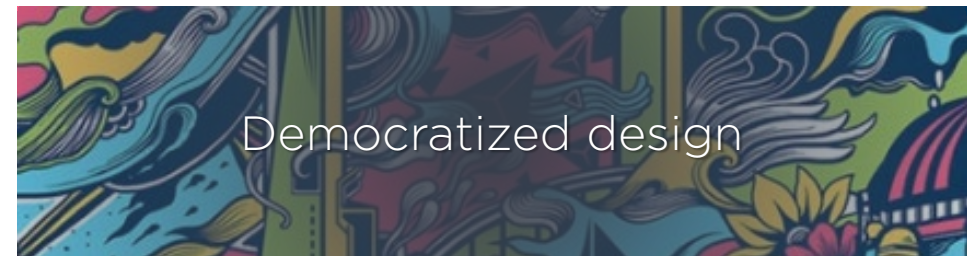
# Cimpress has led the print mass customization revolution

Cimpress invented the print mass customization business model by launching VistaPrint in 1999

## Mass Customization Concept



## Print Mass Customization Capabilities





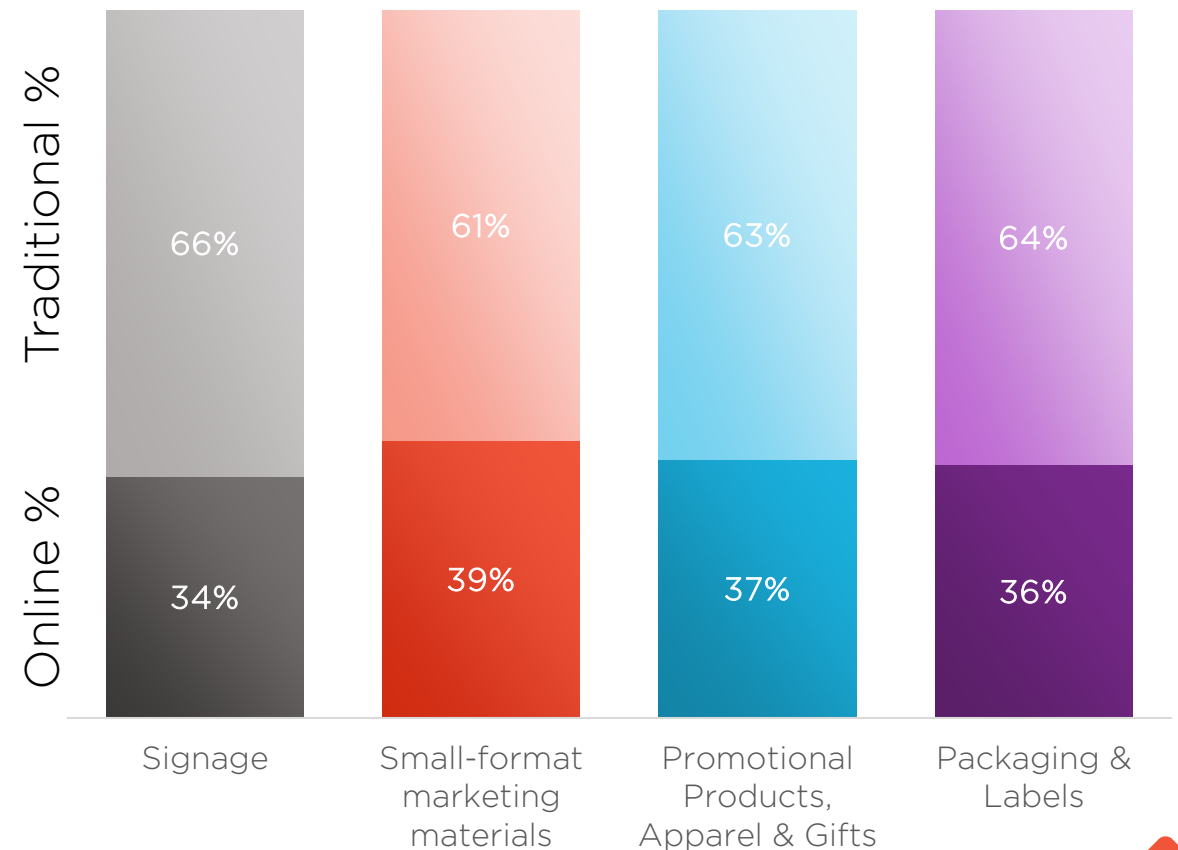
# Demand picture remains strong

\$100B+ TAM stable as mass customization penetrates traditional markets with customers increasing online spend

**2022 Estimated Total Addressable Market (TAM): \$100B+ in North America, Europe and Australia<sup>1</sup>**



**2022 Estimated Online Penetration by Product Category<sup>1</sup>**

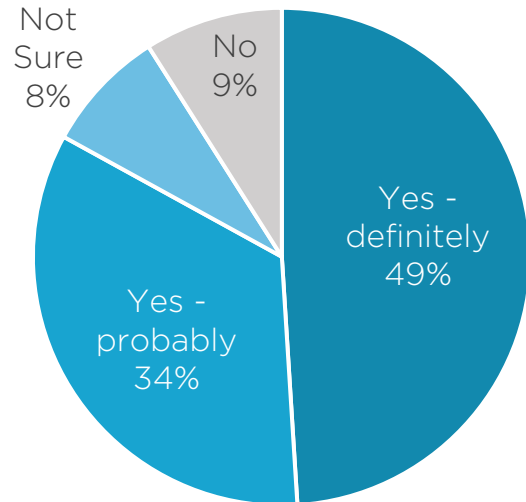


# Transition online is driving growth across market

COVID-19 pandemic has helped accelerate transition online and online players are retaining share

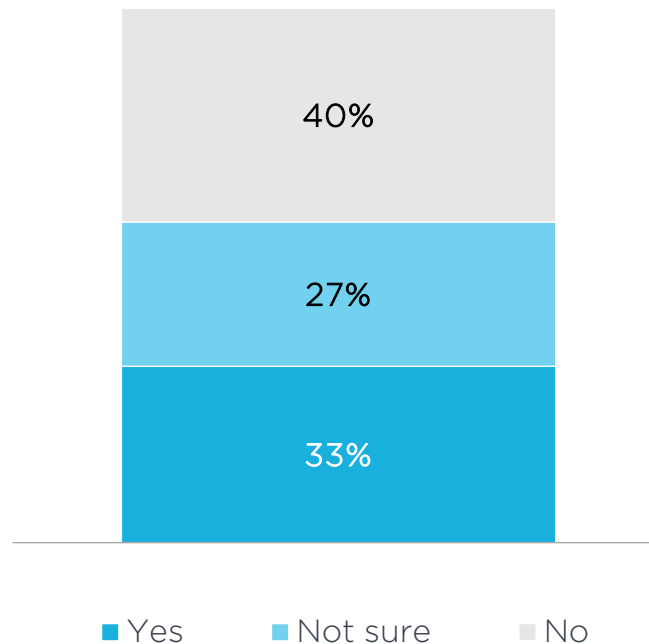
## SMBs increased online purchases during the pandemic...

*Do you think you will increase your use of online ordering to purchase printed material?<sup>1</sup>*



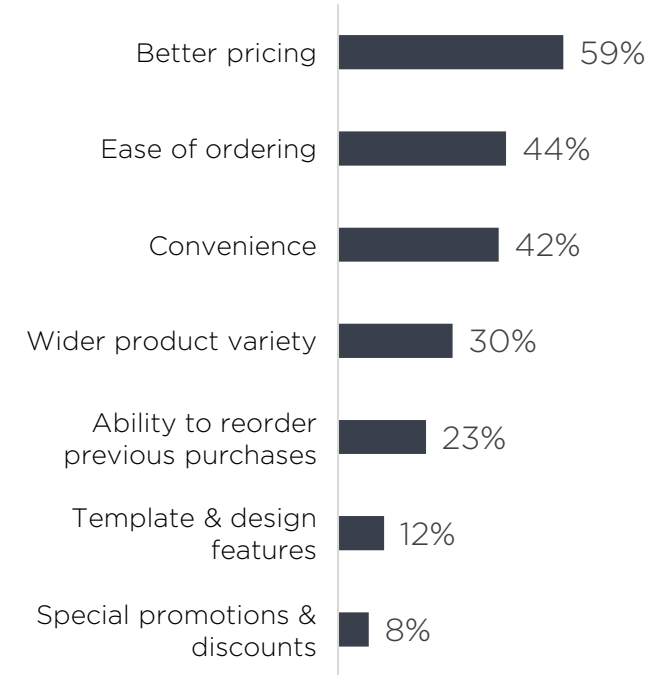
## ...and 1/3 of respondents who are not using online providers are evaluating the transition online...

*Are you currently considering switching to an online print service provider for future print purchases?<sup>2</sup>*



## ...and those who are considering moving online expect better pricing and convenience

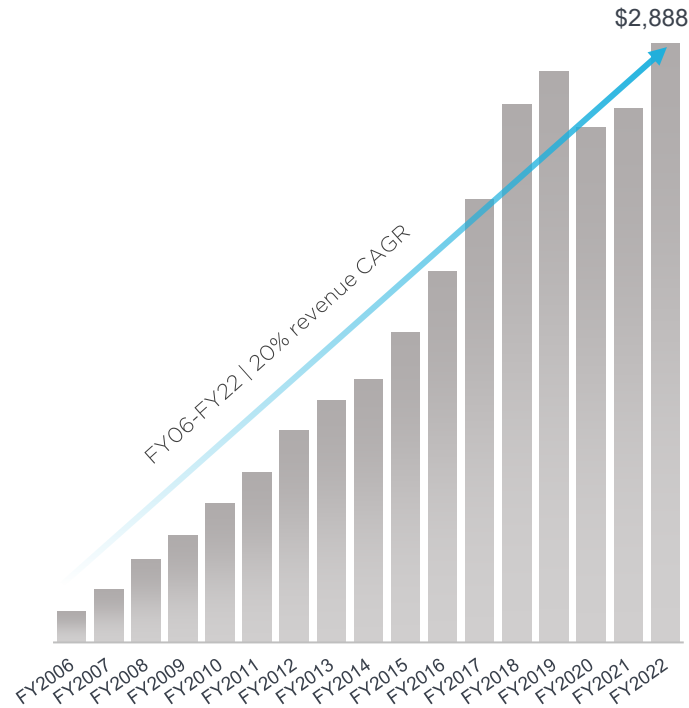
*What are the main reasons you are considering switching to an online print service provider?<sup>2</sup>*



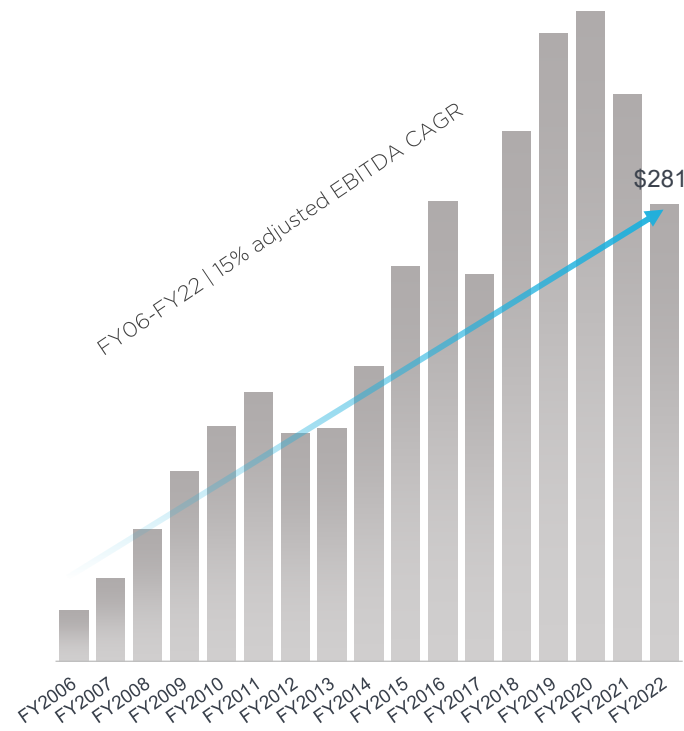
# Long track record of profitable growth

We have moved past the impact of the pandemic and are looking forward to more revenue, profit and cash flow growth

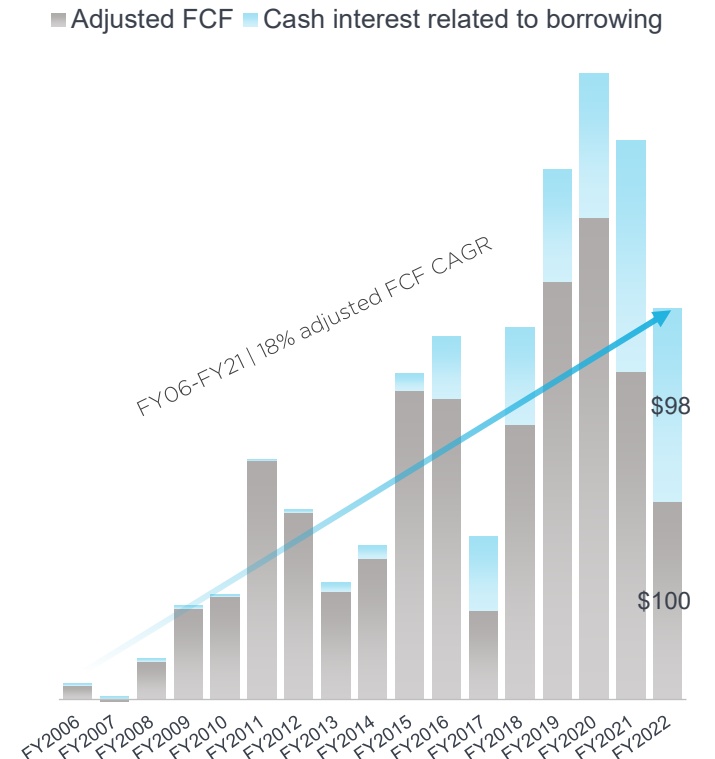
Annual revenue (\$M)



Adjusted EBITDA (\$M)

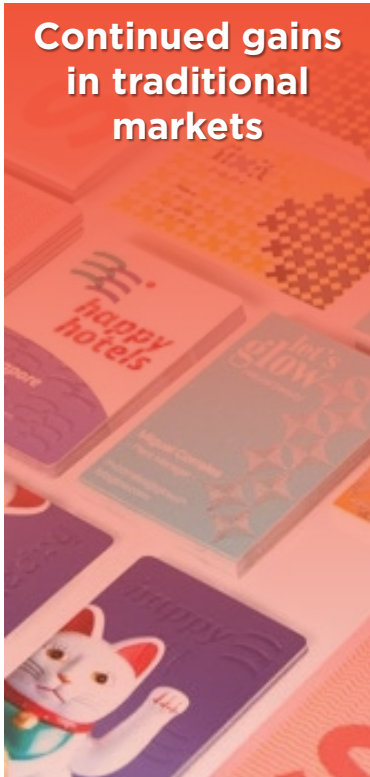


Adjusted free cash flow & cash interest (\$M)

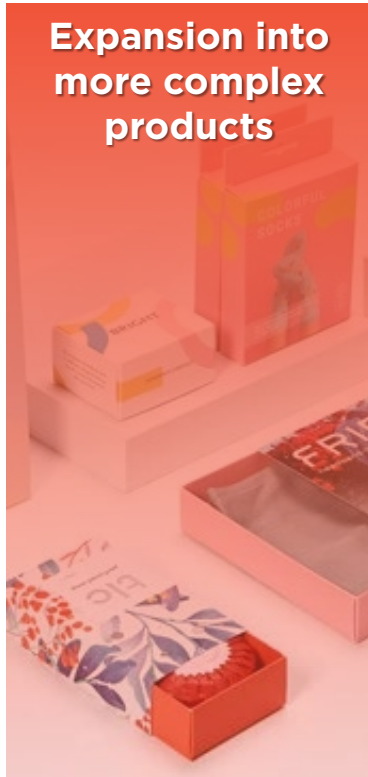


# Significant opportunity for future growth & margin expansion

Continued gains  
in traditional  
markets



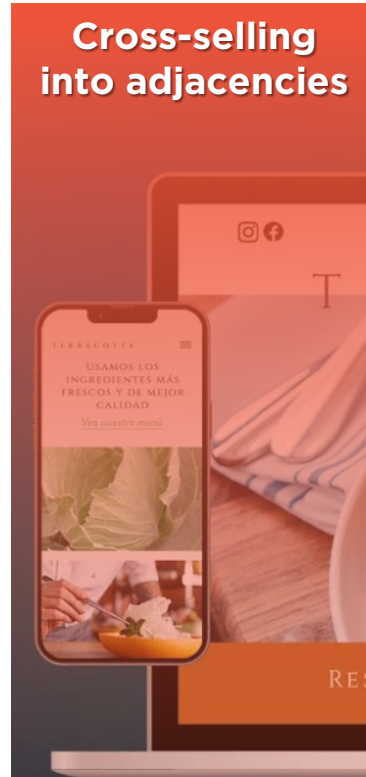
Expansion into  
more complex  
products



Further  
democratization  
of design; move  
to solutions



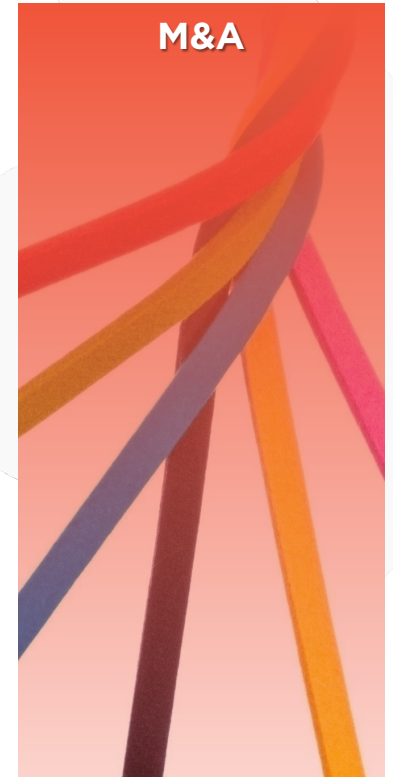
Cross-selling  
into adjacencies



Rationalization  
of focus in new  
markets



M&A

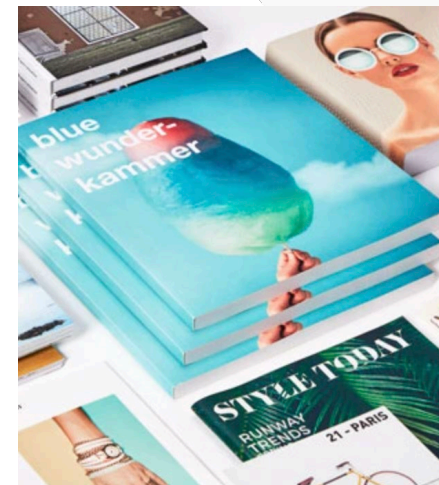
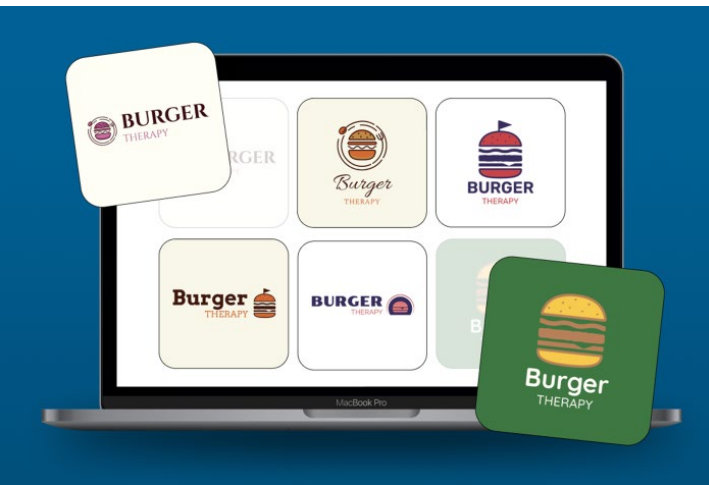


\$188M in growth investments across Cimpres in FY22 expected to drive growth and operating leverage in future years



# What you'll hear today

FY23 will be a year of focused execution dedicated to leveraging the strengths and capabilities we have in place



# Technology Update

Maarten Wensveen  
Chief Technology Officer





# Value creation via Mass Customization Platform

Over the last 7 years, we have built and deployed hundreds of APIs for the benefit of our businesses

**\$151M**  
eCommerce  
bookings  
per month

From 9 different  
Cimpress  
businesses

**400+**  
new  
products per  
month

Representing millions  
of variants with over  
99% of B2B  
transactions priced

**\$1.8+B**  
supplier  
network flow  
per year

Involving every major  
Cimpress business and  
90 active suppliers

**6+**  
Petabytes  
artwork assets  
under  
management

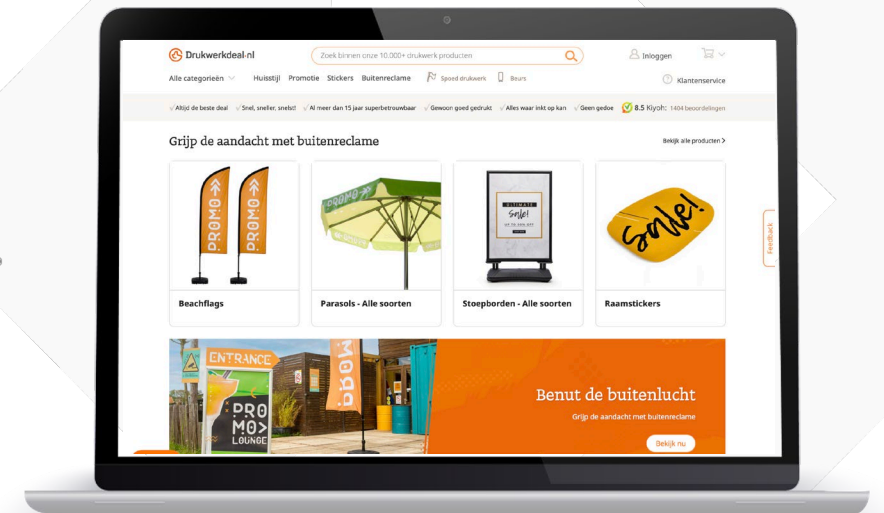
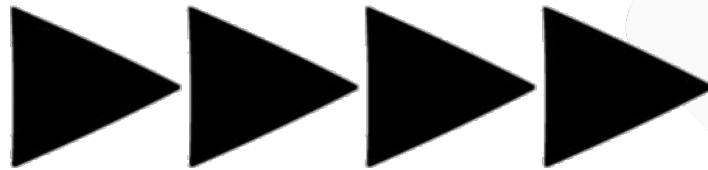
Storing 8 million  
designs and processing  
5.7 million documents  
through prepress per  
month

**2.5M**  
shipments to  
customers  
per month

From 261 different  
fulfillment locations all  
over the world

# Businesses leveraging scale of MCP – including breadth and depth of product catalog

Instantly unlock access to tens of thousands of products, prices, and suppliers, with MCP PIM



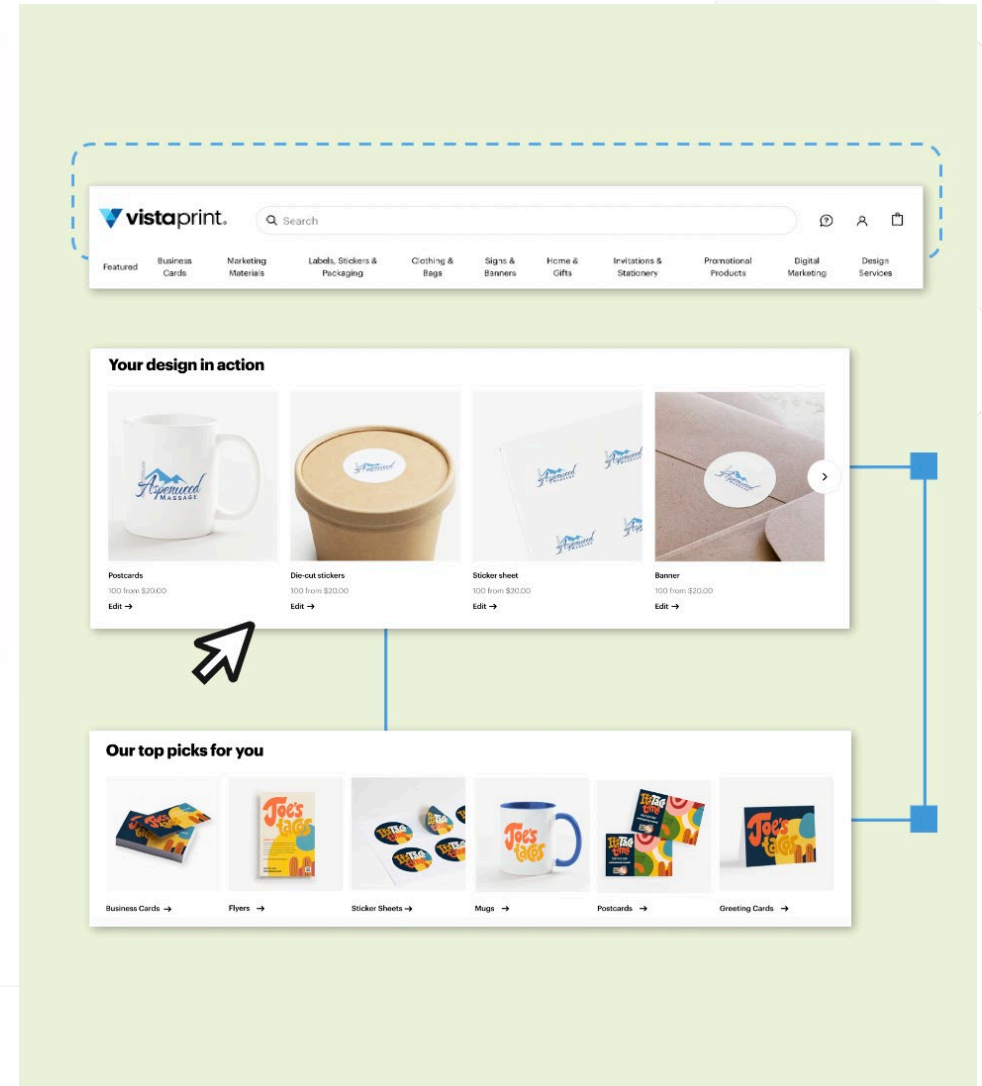


# New platforms unlock increased value for Cimpres businesses and customers

**Personalized customer experiences**

**Experimentation**

**Speed of change, nimbleness**



# Vista platform migration is complete

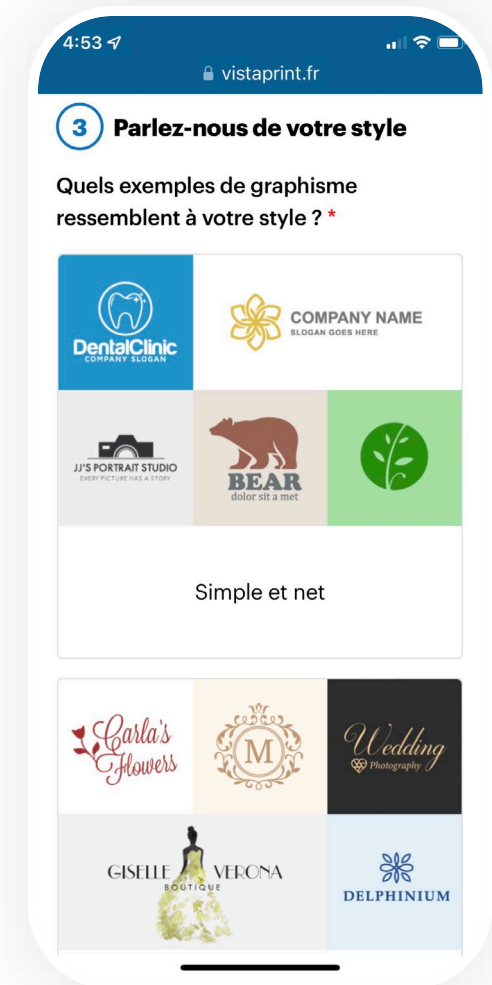
The new platform is not a destination itself, but we should celebrate the achievement of this milestone

## Continuous improvement in execution with each launch

- Improved customer communications
- Expanded pre-launch testing
- Scaled customer CARE
- Direct customer feedback loops
- Improved customer satisfaction vs prior launches
- Mitigated financial impact of successive launches

## New platform unlocks ability to drive future value

- Rapid new product introduction
- Personalized marketing & advertising, product recommendations, & site experience
- Next best action recommendations
- Improved pricing & promotion testing
- Integrated VistaCreate, VistaPrint & 99designs by Vista experience
- Vista x Wix integration



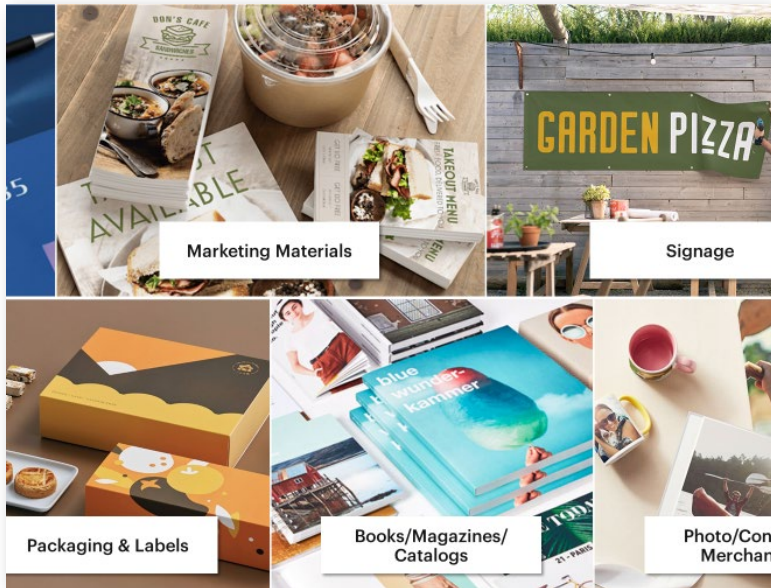
# Supporting business success in FY23

- Mature platform products, API and processes as we deliver new capabilities
- Continue to grow our cross-business flow
- Innovate with content and manufacturing systems

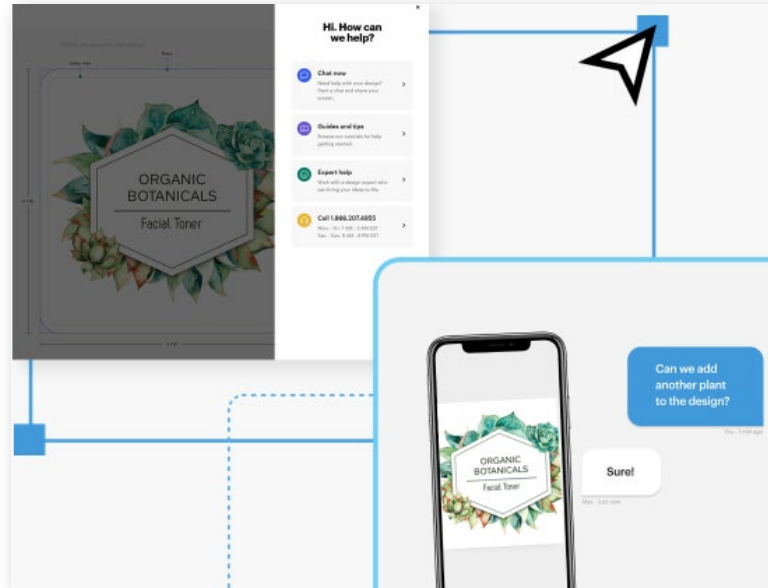


# FY23 focus on Vista

With the massive Vista eCommerce migration behind us, tech teams are pivoting to new capabilities in key areas



Site and category experience



Full-spectrum design



From transactions to relationships



# Upload & Print

**Paolo Roatta**  
**CEO, The Print Group**



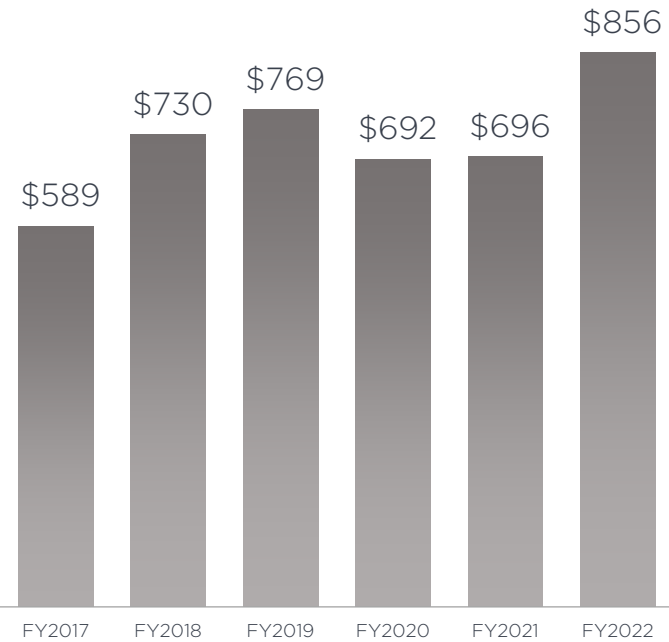
# [Video]



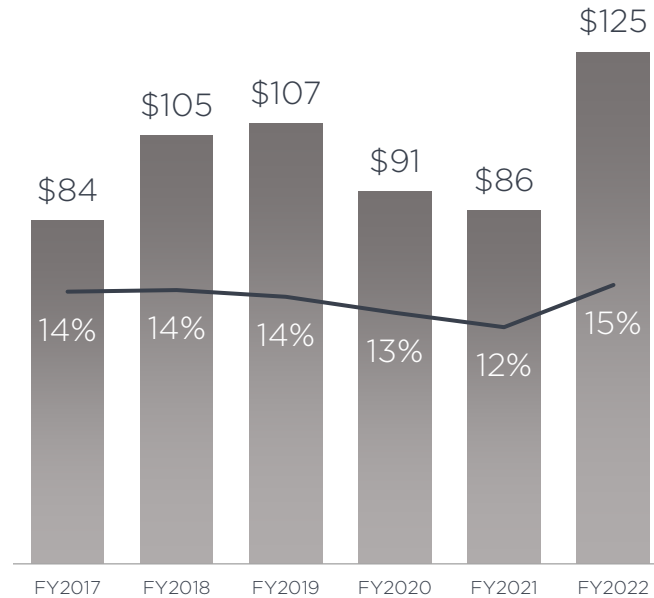
# Upload & Print results ahead of pre-pandemic levels

Reported revenue up 23% and organic constant-currency revenue up 30%

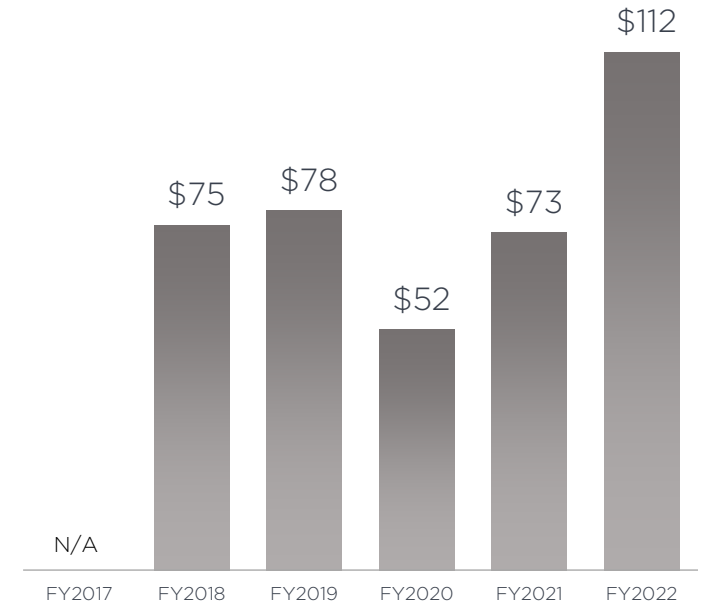
Revenue (\$M)



Combined Upload & Print EBITDA (\$M) & margin (%)



Combined Upload & Print unlevered free cash flow (\$M)





# Financial strength is the result of market dynamics...

- Pandemic further pushed **disintermediation** in favor of online players like us
- **Our larger scale and higher margins** represent an advantage in times of supply chain challenges
- **Pricing up given input costs up** –absolute margin impact has been neutral





# ...and leveraging our capabilities

- **Better service** to customers
- **New product introduction** – in complex areas of multipage, packaging and labels
- Access to **new revenue streams** and more profitable production through MCP
- **Strong procurement capability** enables us to navigate challenges better than small competitors
- Innovation through **R&D partnership** with suppliers



# Our businesses tend to accelerate market share gains during periods of recession

- **Acceleration of offline to online and disintermediation during macro downturns** – most recently seen during the pandemic
- Portfolio **breadth and diversity** as a competitive advantage
- **Significant growth in customer metrics** – increasing new customer acquisition as well as increasing customer value



# Looking ahead to FY23

- Continue to leverage advantages while remaining nimble
- Focus on sustainability and social responsibility to drive new opportunity and mitigate risk
- Continue innovation focus to launch new products and create new market segments





# BuildASign

**Bryan Kranik**  
**Chief Executive Officer**

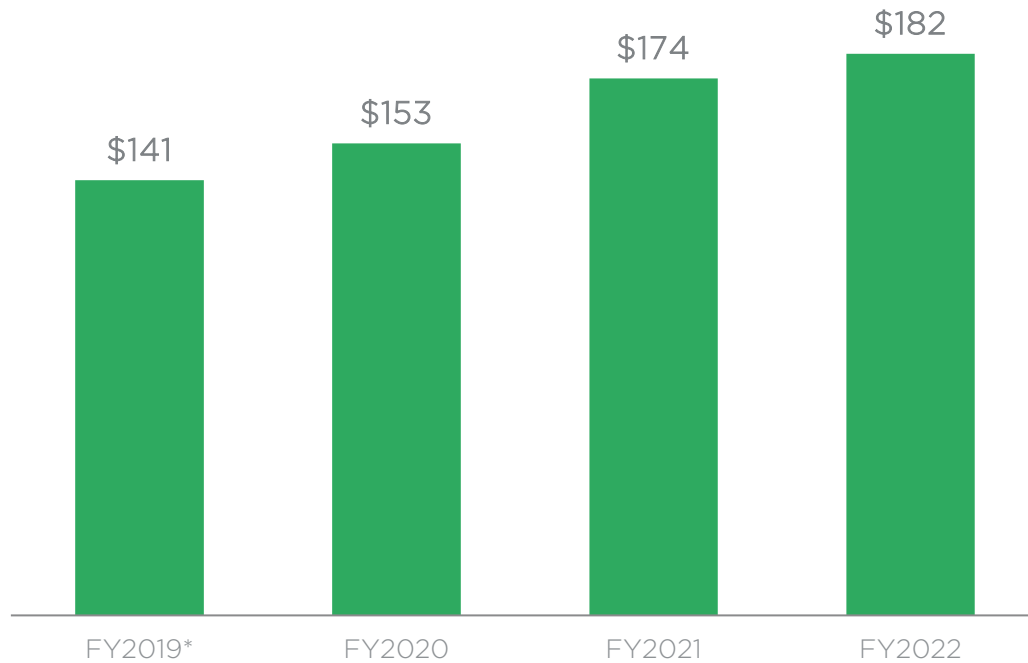




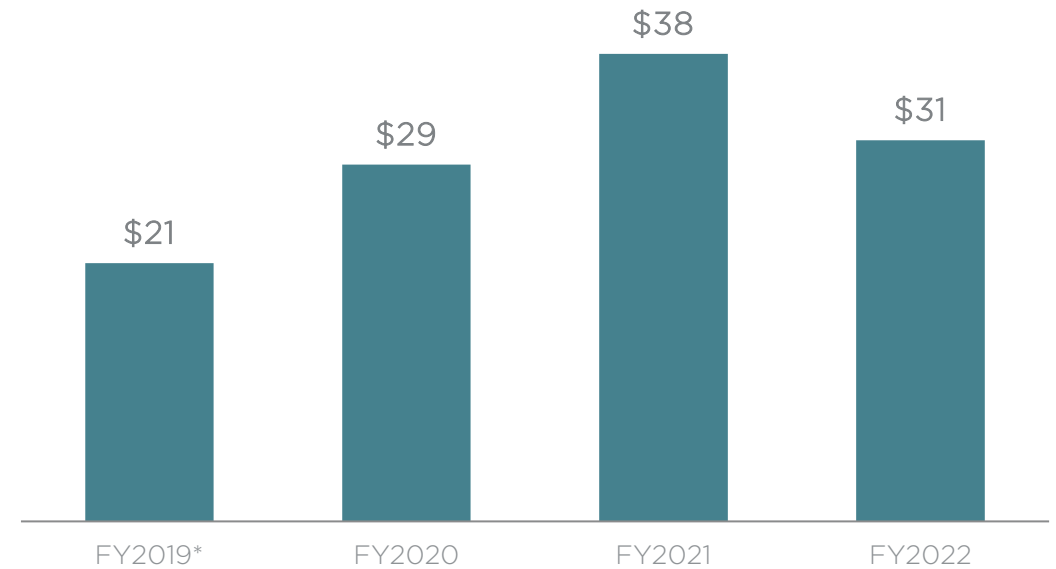
# BuildASign FY19 to FY22 financial results

FY22 financial results are above pre-pandemic levels

## Revenue (\$M)



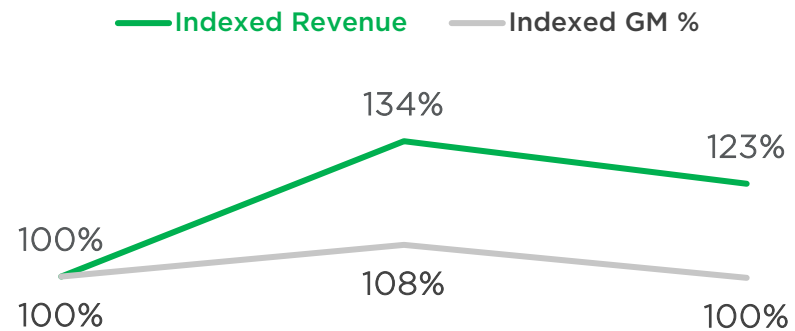
## Component EBITDA (\$M)



# Two largest product categories impacted differently by pandemic

Both categories are above pre-pandemic levels now; both have been impacted by higher cost of direct materials

## Indexed Revenue and GM% Home Décor Products

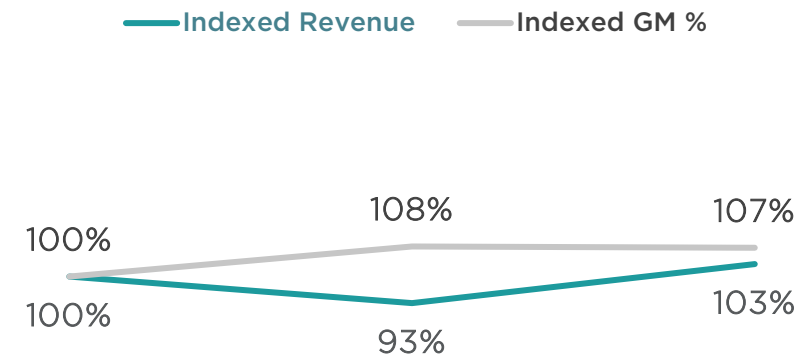


TTM March 2020

TTM March 2021

TTM March 2022

## Indexed Revenue and GM% Signage Products



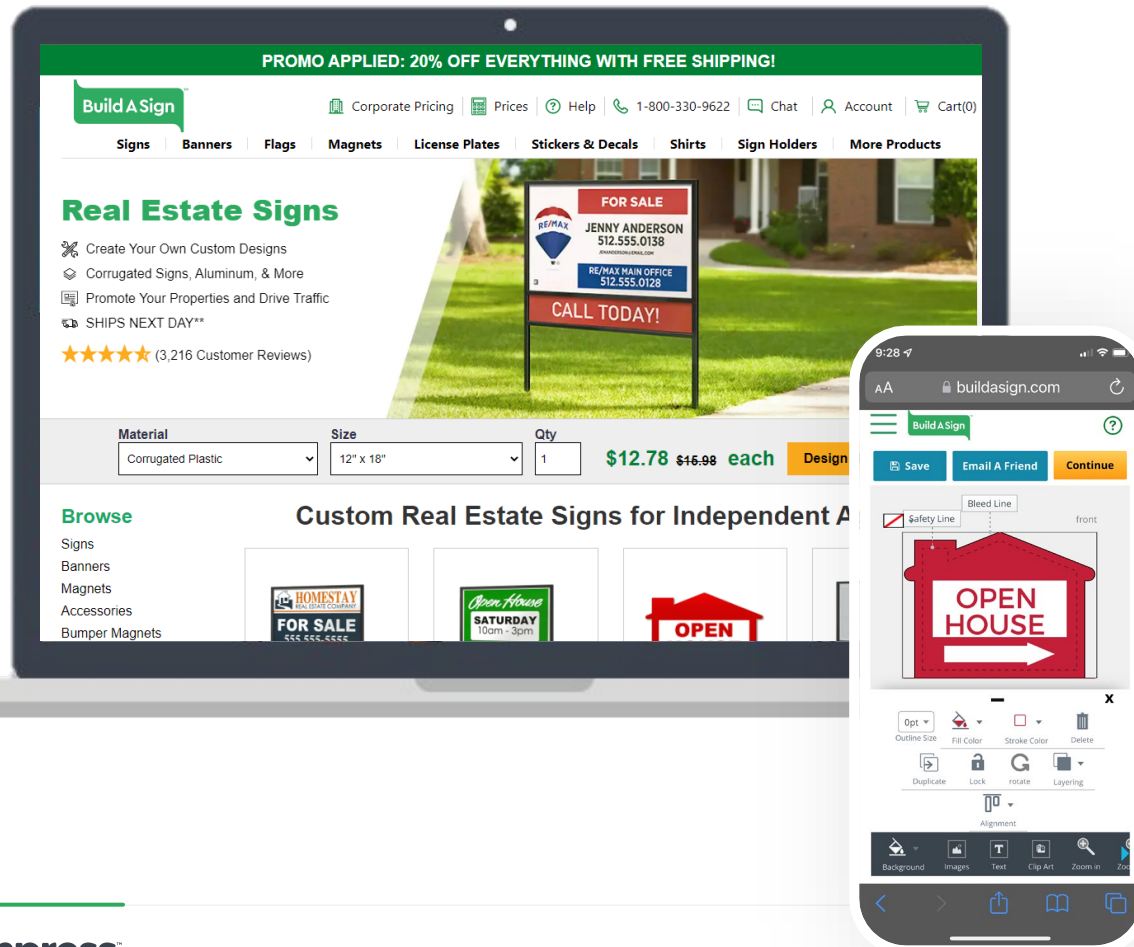
TTM March 2020

TTM March 2021

TTM March 2022

# FY22 strategic priorities: BuildASign.com site migration

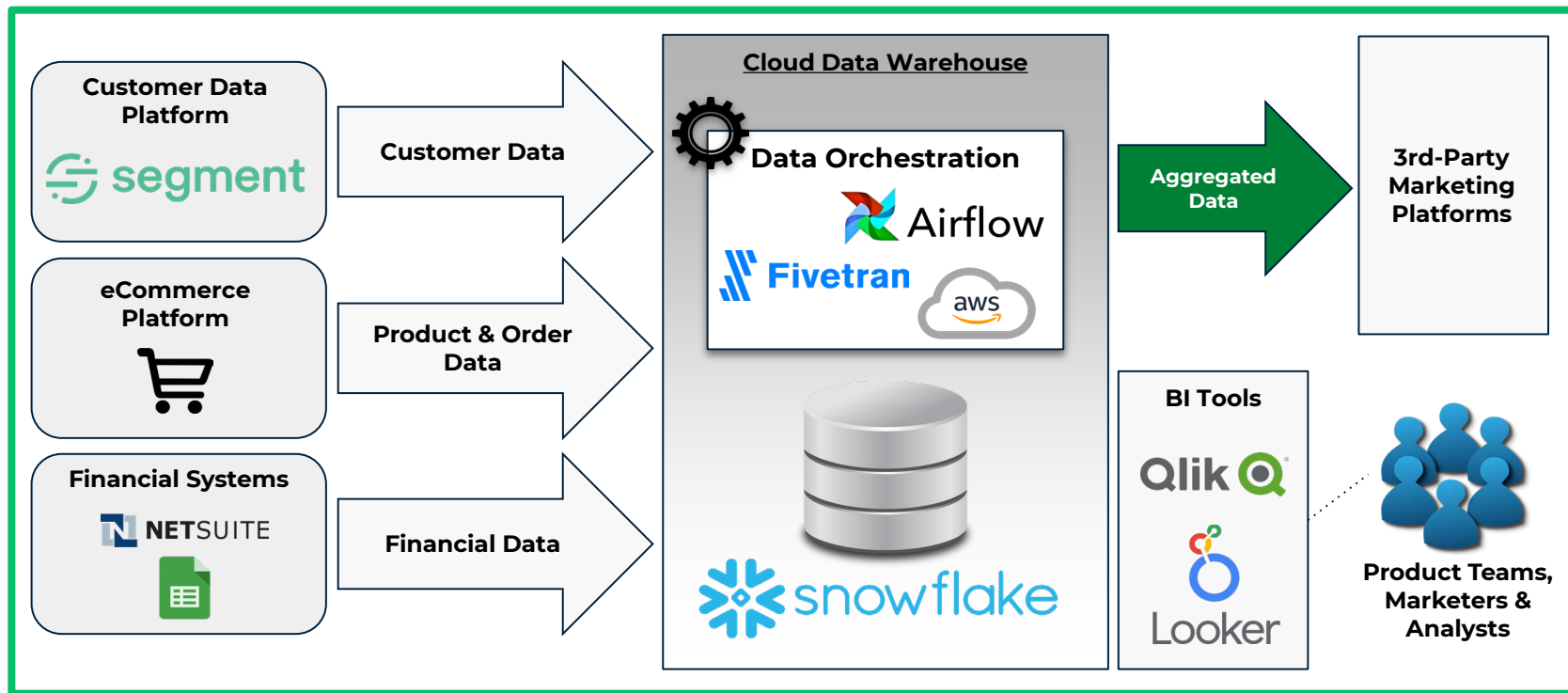
New e-commerce platform enables faster and easier feature improvements, product additions, and pricing changes as well as a mobile-friendly experience



- Post-launch traffic conversion up meaningfully
- Integration with Cimpress MCP enables faster new product introductions
- New design tool leveraging Cimpress MCP
- 15% faster page load speeds
- Improved search engine optimization

# FY22 strategic priorities: transactional data optimization

New data platform enables us to send real time transactional data to 3<sup>rd</sup> party marketing platforms for each order which enables us to allocate our \$25M annual digital marketing spend with the highest level of efficiency





# FY22 strategic priorities: build & scale culture

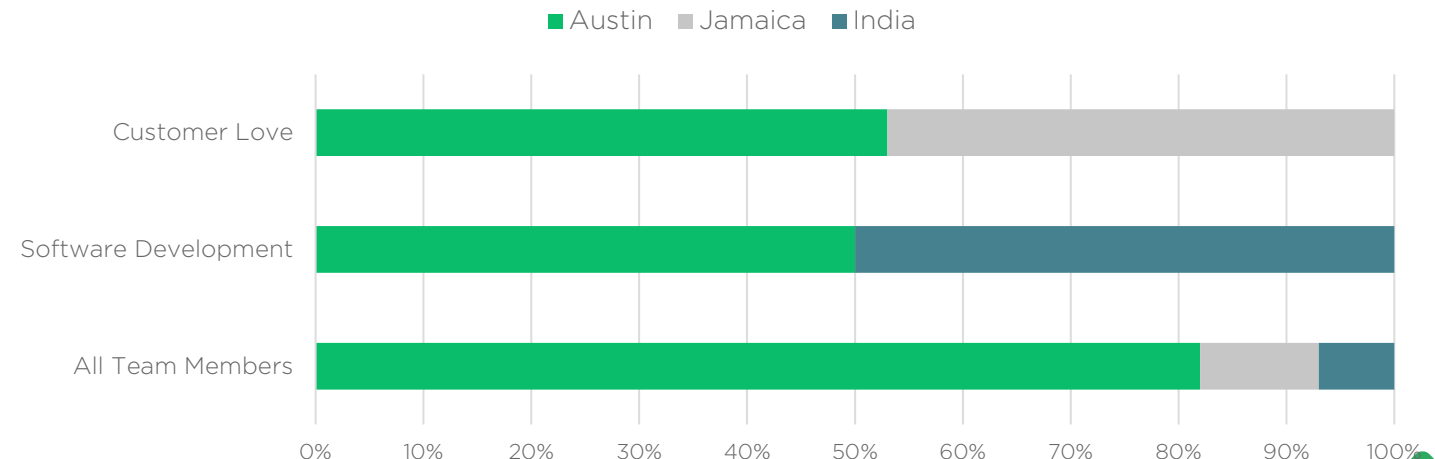
Build and scale BuildASign culture across our rapidly growing global team to attract, engage, and retain team members



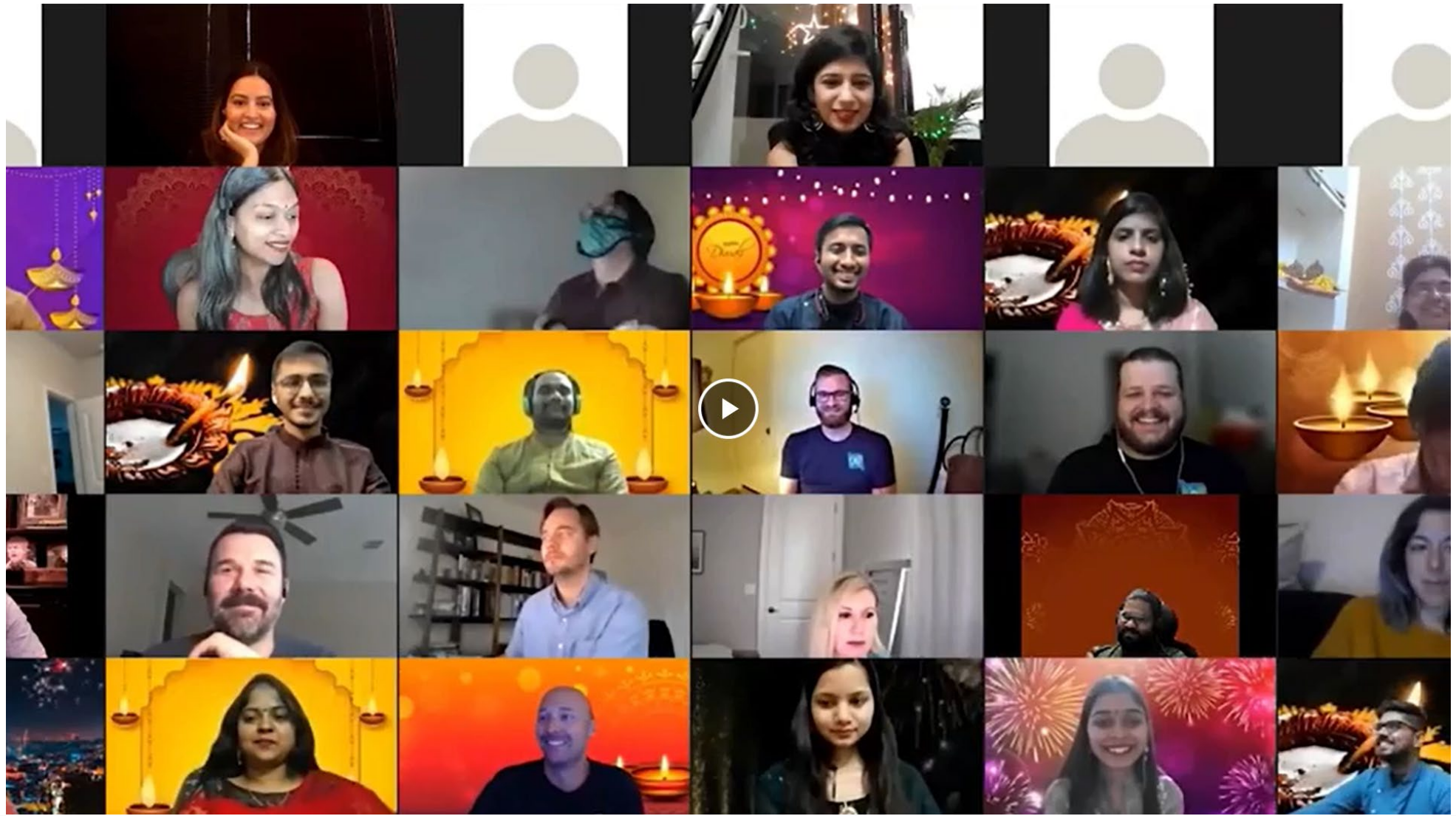
- Diversifying our teams outside of Austin
- Successfully rolled out a remote-first work environment for non-production team members
- Refreshed recruiting content
- Team member engagement activities



Team Member Location



# [Video]





# Looking ahead

- Enter new growth areas and drive efficiency gains by leveraging Cimpress scale and capabilities and our own strengths
- Remain nimble





# Vista

## Vista Executive Team





# Vista is progressing toward its goal to be the expert design and marketing partner to small business



French customer Jah Jah by Le Tricycle operates an Afro-Vegan restaurant in Paris

Serving this type of high-value customer with design & marketing needs is the future of Vista

In FY22, Vista made significant progress toward its goals...

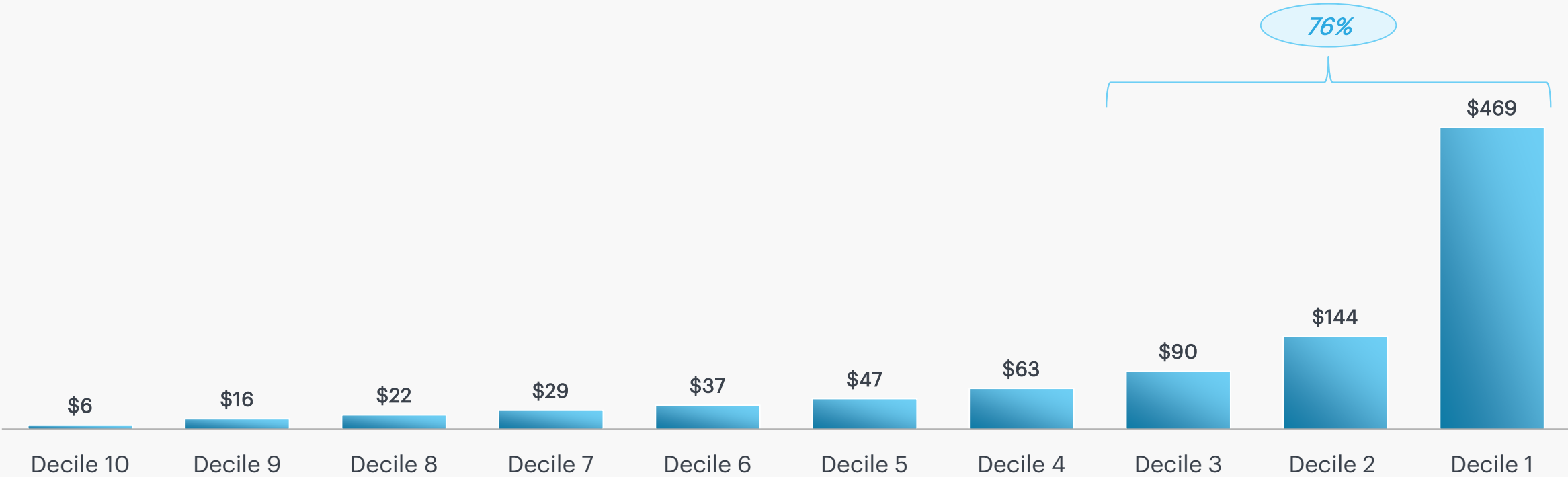


# Vista's top customer deciles drive most of our gross profit and contribution profit



Many customers in other deciles have budgets that could support similar spend with us

**FY22 Variable Gross Profit (\$M) by VGP-Per-Customer Decile**



**Top 30% of customers account for 76% of gross profit, top 70% account for 95%**

*Note: Graph shows values netted of negative contribution. Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.*

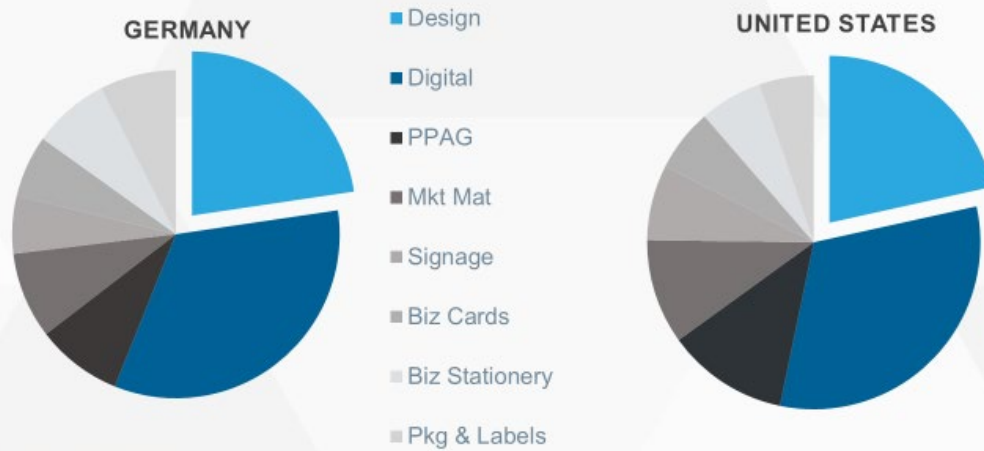
# Small businesses who pay for design account for most of the TAM



Vista is investing to expand beyond its traditional focus on DIY

## Design is Crucial for SMB Marketing

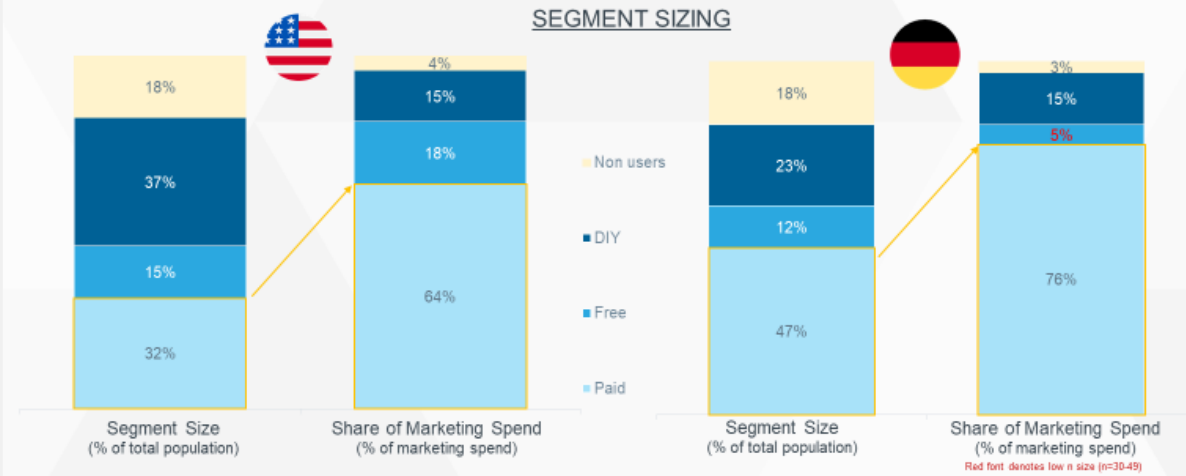
Print, Signage, Apparel & Packaging are important, but account for less than 50% of total spend



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.

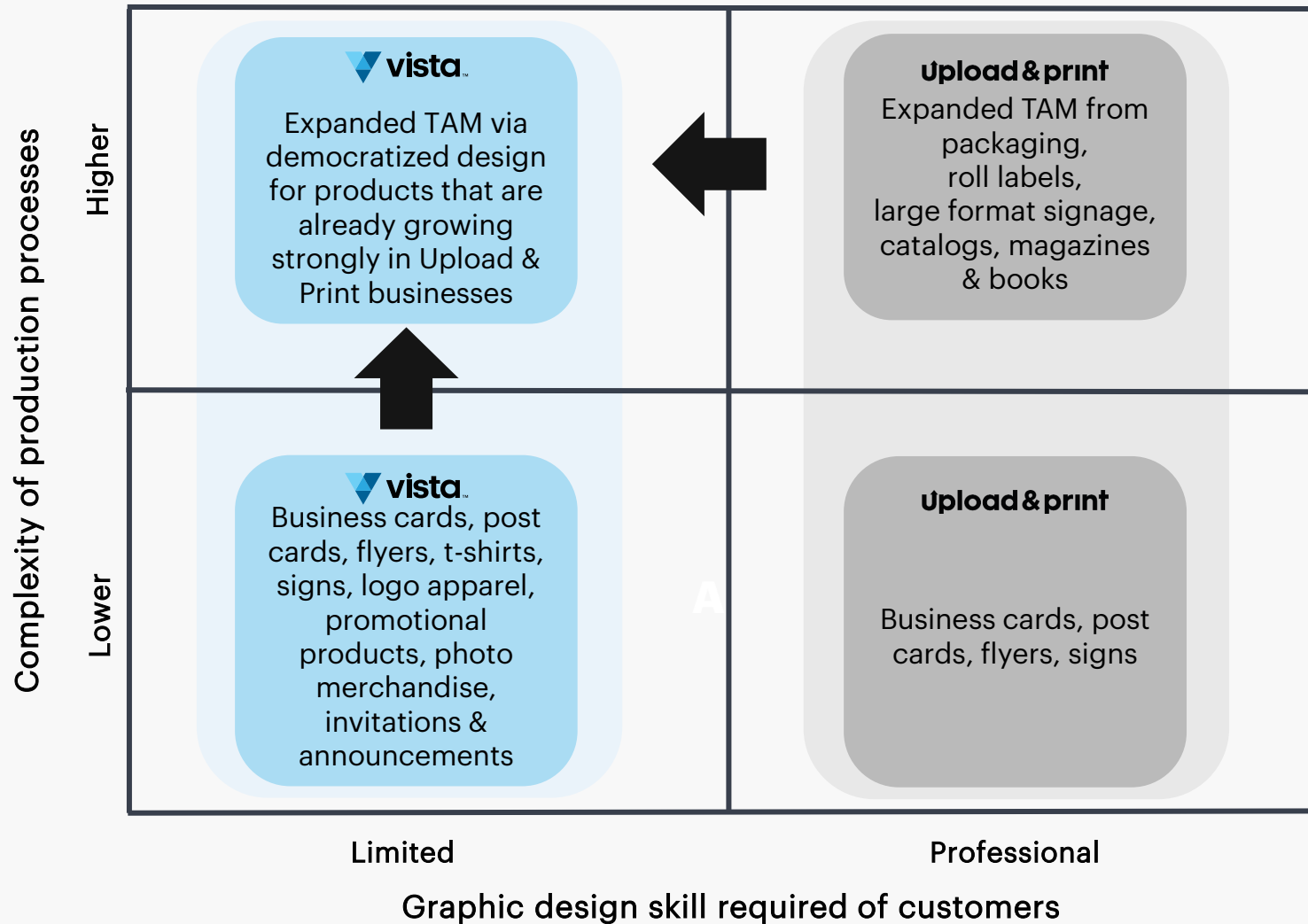


\* TAM = Total addressable market

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



# Design enables Vista to expand its TAM significantly





# We have substantially expanded our offering



# Vista x Wix

Technology integration work nearing completion, with strong improvement to NPS & LTV



## Marketing campaigns to Vista customers

**Développez votre activité avec un site web.**

Nous avons collaboré avec Wix pour vous proposer un outil de création de site web innovant. Créez votre présence en ligne et montrez le meilleur de votre entreprise.

Essayer gratuitement →

**Grow your business with a website.**

With Vista x Wix's world-class website builder, you can show more people what you do best.

Start for free →

**Thank You For Your Order.** ✓

Order Date: 2nd August 2022  
Order #: VP\_TRJ9KVKT

[Print order details](#)

**Websites made simple.**

With Vista x Wix, our new and easy-to-use website builder, you can create a site that wows — no design skills needed.

Start for free

**Need a new website?**

With Vista x Wix, you can create a professional site in a few simple steps, and it's free for life.

Get started

Technology integration nearing completion

Active in most countries

Strong improvements to customer satisfaction and LTV vs. our legacy SMB website solution

Migration of our legacy customers has begun

# We have made significant progress on our transformation journey



## Rebuild Foundational Basics Including our eCommerce Platform

These investments have yielded improved per customer economics and the people, process and technology to deliver an expanded customer value proposition

## Drive Value Through New/Enhanced Capabilities

These investments should yield revenue growth, return on investment and evolution into the expert design and marketing partner to small businesses

**January  
2019**

**September  
2022**

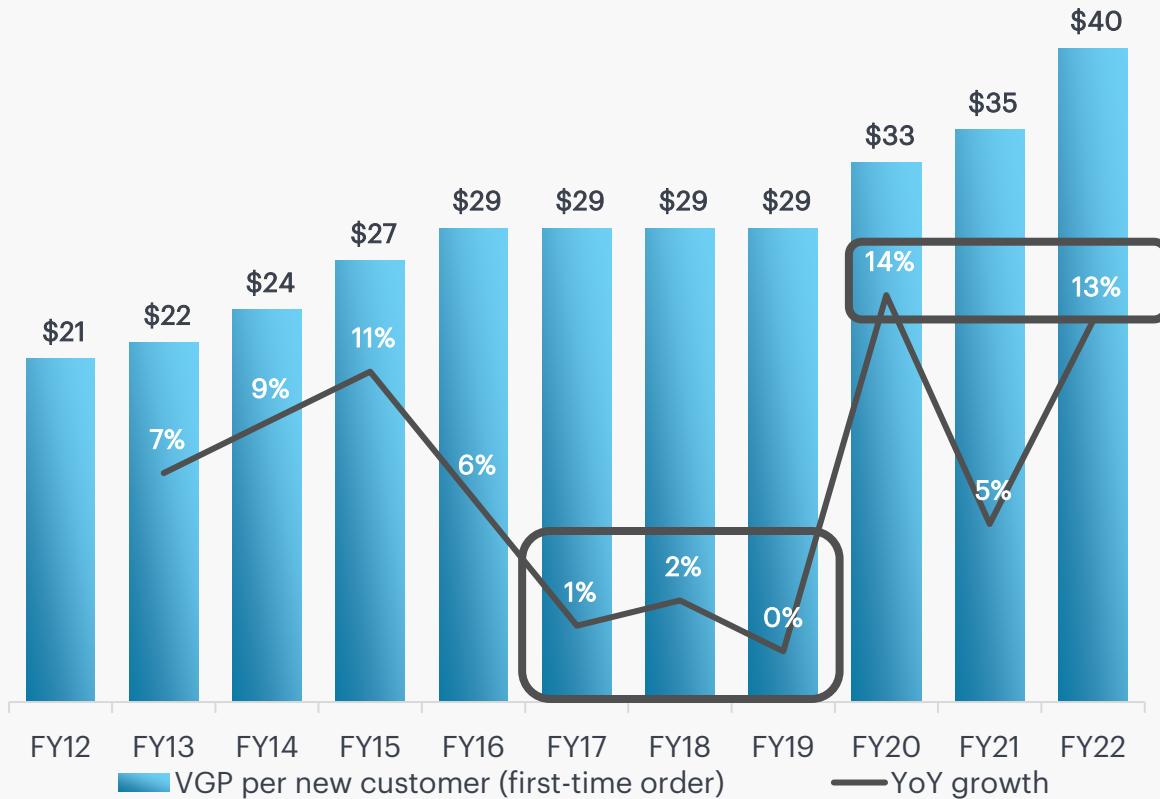
**Future  
State**

# Vista's transformation is accelerating per-customer LTV

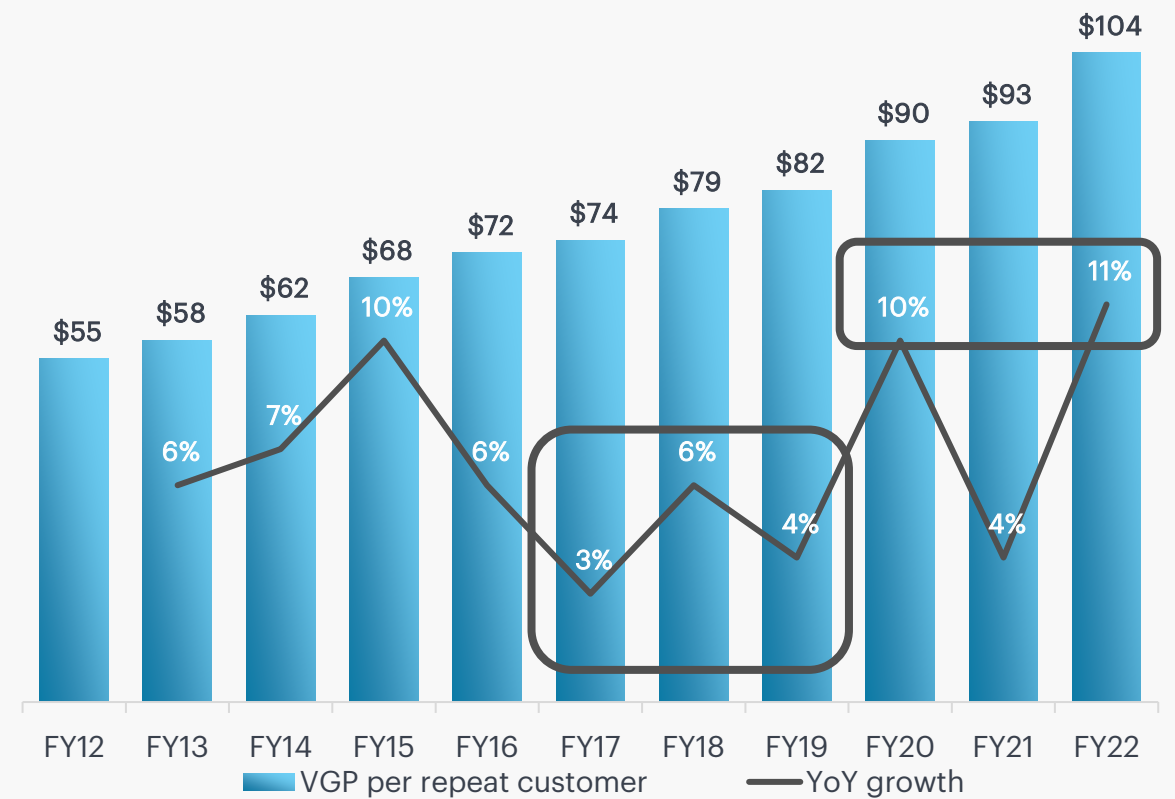


Other than a pandemic-driven drop in FY21, the growth rate of per-customer VGP has reached a decade-long high

**Variable Gross Profit Per First-time Customer (\$) and YoY Growth (%)**



**Variable Gross Profit Per Repeat Customer (\$) and YoY Growth (%)**



Variable gross profit is revenue minus variable COGS. Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at [ir.cimpress.com](http://ir.cimpress.com).

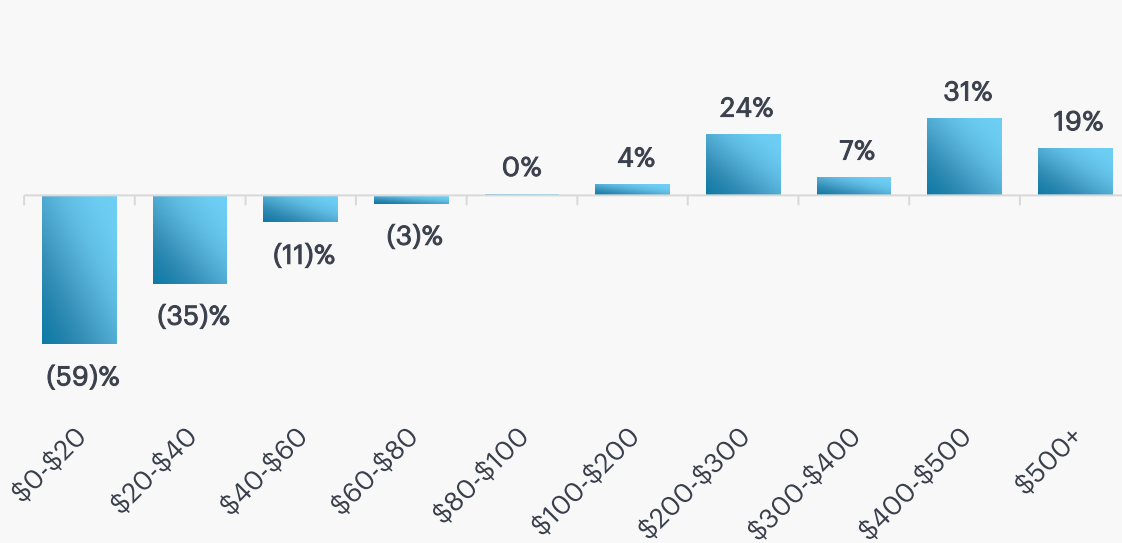


# Shifting mix to higher-value customers



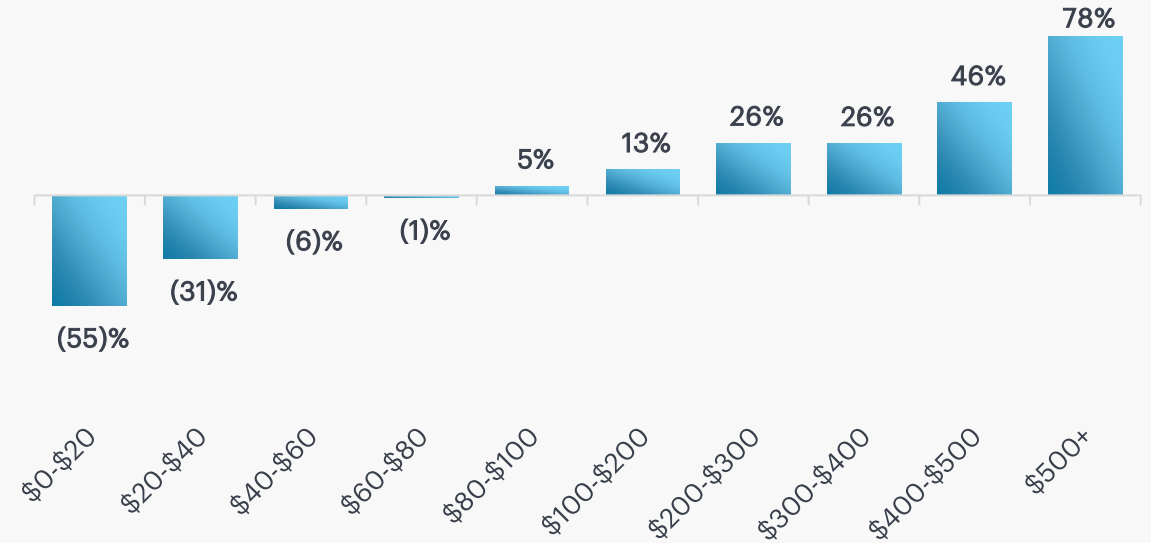
Note: Customers are doubled if they are in multiple order value ranges. Vista served 16M unique customers in FY18 and 11M in FY22.

**% Change in Customer Count by Order Value Range, FY18 – FY22**



Order Value		2018	2022	Delta
<\$60	Customers (million)	18.7	10.8	(7.9)
	% of Total	77%	64%	
>\$60	Customers (million)	5.7	6.1	0.3
	% of Total	23%	36%	
Total customers by order value range (million)		24.5	16.9	(7.6)

**% Change in VTP by Order Value Range, FY18 – FY22**



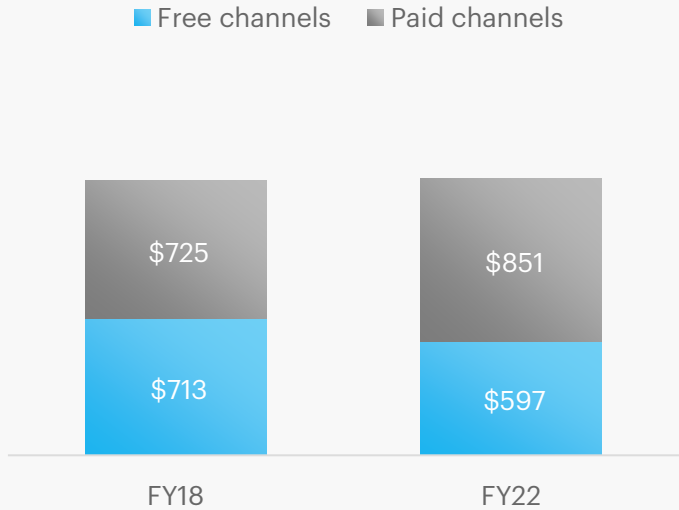
Order Value		2018	2022	Delta
<\$60	VTP (million)	\$ 386.7	\$ 269.8	\$(116.9)
	% of Total	45%	32%	
>\$60	VTP (million)	\$ 472.0	\$ 575.7	\$ 103.7
	% of Total	55%	68%	
Total VTP (million)		\$ 858.7	\$ 845.5	\$(13.2)

Note: VTP = Variable Transaction Profit, which is revenue minus variable COGS minus payment processing fees and variable customer service direct labor. Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at [ir.cimpress.com](https://www.vistacreate.com/ir).

# Data-driven improvements to paid channel advertising efficiency

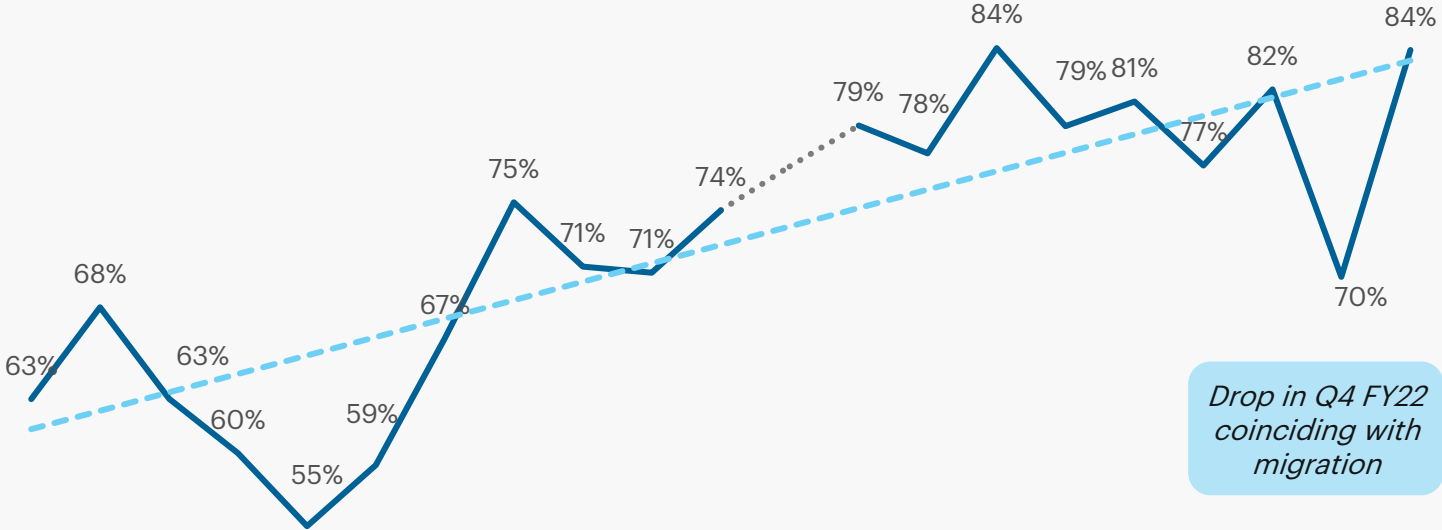


**Bookings from Paid vs. Free Channels (\$M)**



- Bookings shift to paid channels with less discount-focused direct response TV spend
- Significant improvement in Vista's return on performance advertising has helped to offset
- Now experimenting with full-funnel advertising to increase awareness and consideration, and personalized omnichannel marketing that together we expect will improve our performance in free channels again

**Variable Gross Profit Return on Ad Spend for Paid Search Non-Branded Channel**



1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1				
FY18				FY19				FY20				FY21				FY22				FY23

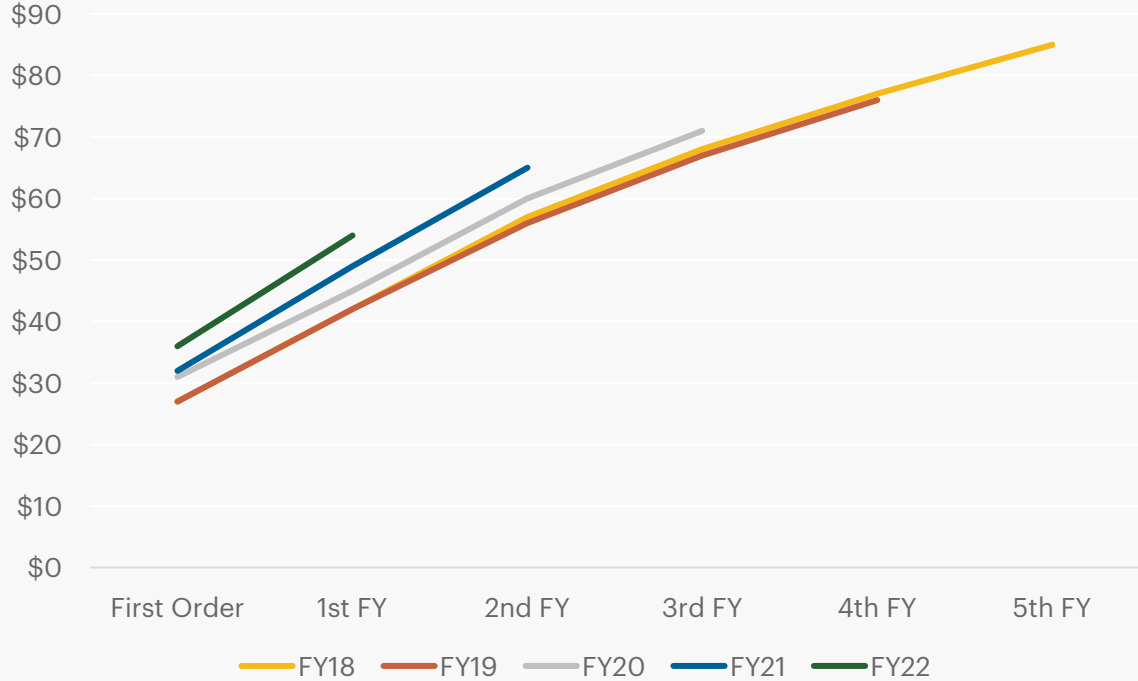
Note: Q4FY20 ROAS not shown due to significant pullback in ad spend during height of pandemic uncertainty. Q1FY23 ROAS is QTD. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at [ir.cimpress.com](http://ir.cimpress.com).

# Changes have been improving Vista's per-customer lifetime value

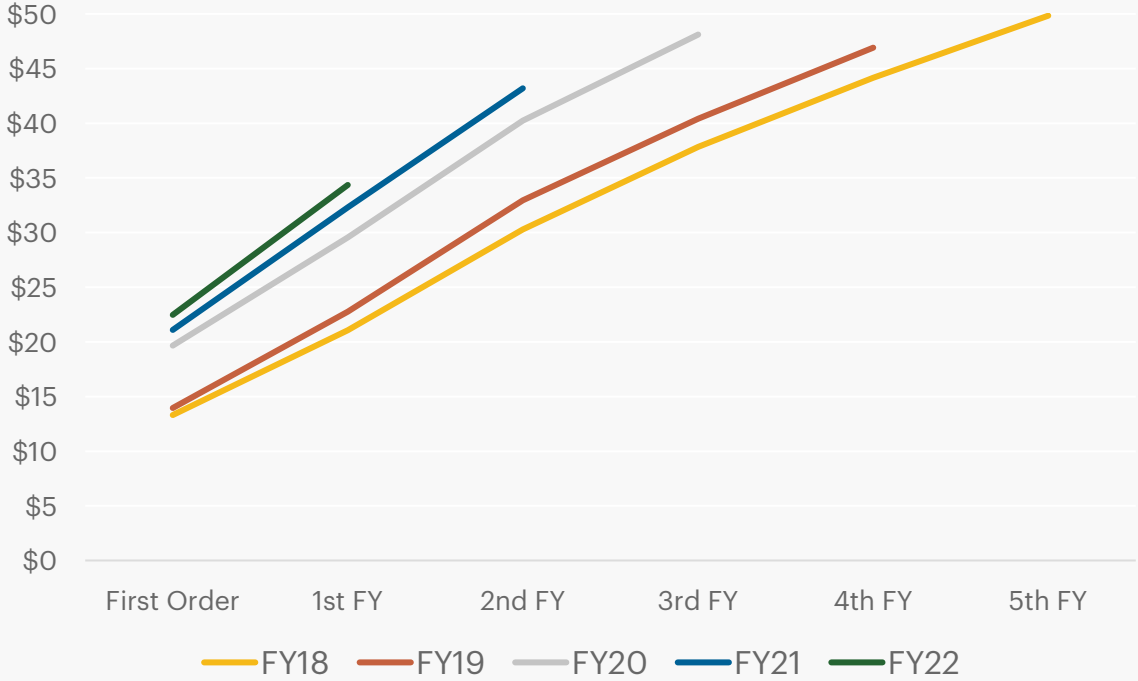


Especially contribution profit after advertising

Cumulative Gross Profit per Customer



Cumulative Contribution Profit per Customer



- Between FY '01-'16, we increased the cumulative GP per customer by cohort
  - This was a key factor behind Vista's long track record of attractive financial returns because incremental gains in GP from existing customers typically incur much lower advertising costs than incremental GP generated from first time customers
- Today we are steadily increasing it each year, with the metric now at record levels

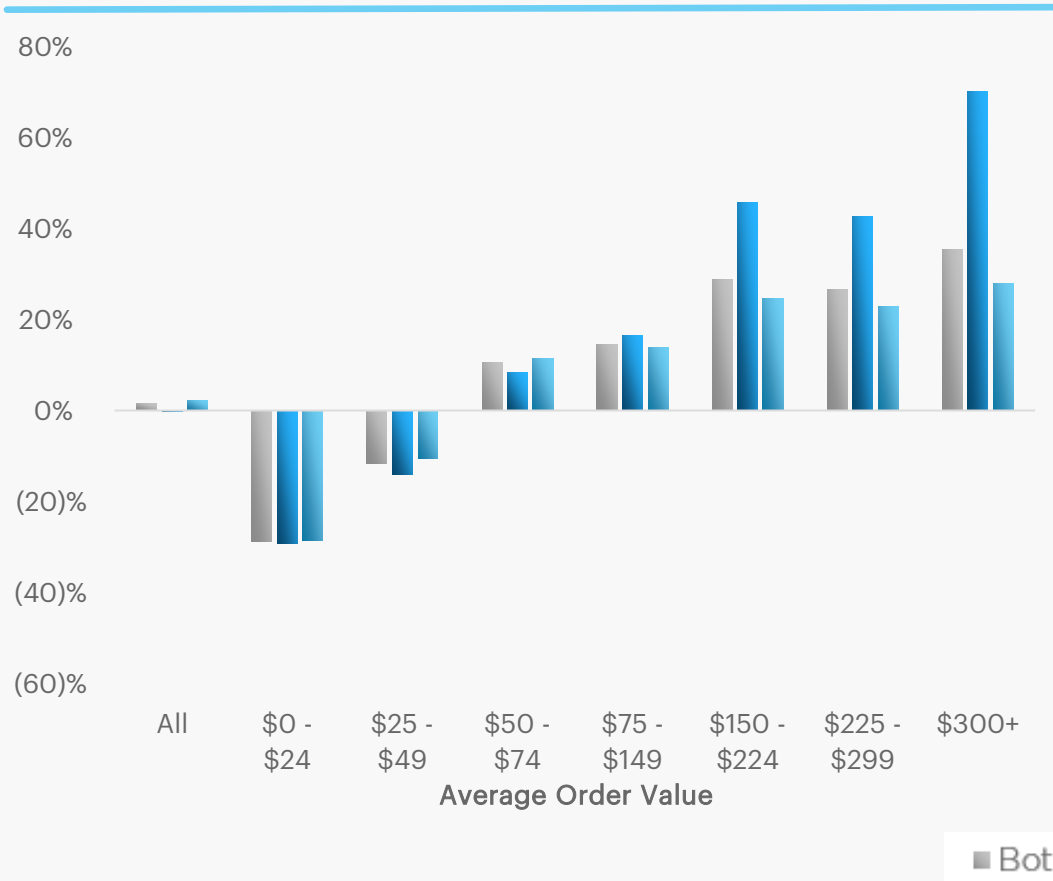
*Note: Acquisition cohorts based on new customers acquired in each fiscal year and their cumulative GP or CP, \$s of the cohort divided by the number of new customers following their first order. Does not include VCS, Webs, 99Designs, or Partner Bookings from Offers, Services, Products and Referrals. Contribution profit is profitability after considering all costs other than operating expense, including external performance marketing cost. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.*

# The future of Vista is with higher value customers

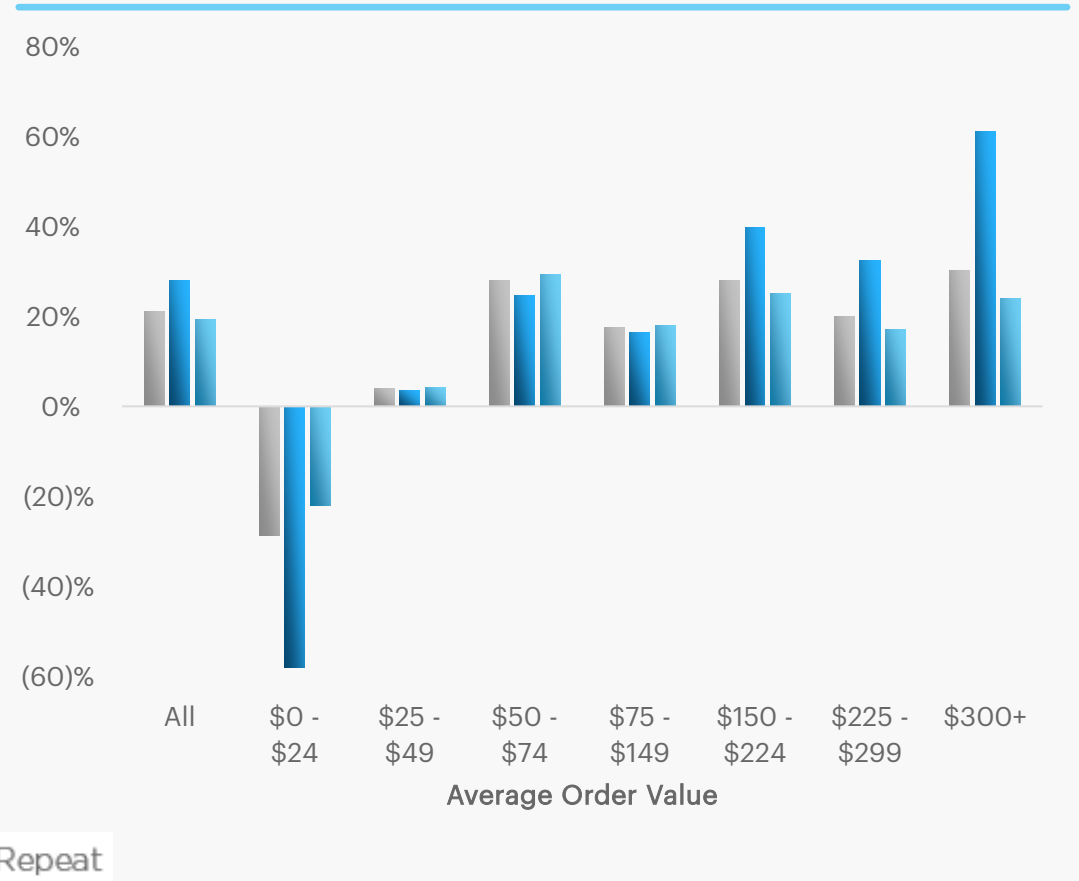
Gaining share with small businesses who previously used Vista only for low-value products



**Customer Count Changes - Canada**  
(Q4 FY 22 vs Q4 FY 21)



**Variable Transaction Profit Changes - Canada**  
(Q4 FY 22 vs Q4 FY 21)



Note: Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com.



# We have begun the next phase of our transformation journey



## Rebuild Foundational Basics & eCommerce Platform

These investments have yielded improved per customer economics and the people, process and technology to deliver an expanded customer value proposition

## Drive Value Through New/Enhanced Capabilities

These investments should yield revenue growth, return on investment and evolution into the expert design and marketing partner to small businesses

**January  
2019**

**September  
2022**

**Future  
State**

# We expect to advance in the following areas in FY23



**DIY**  
Do it yourself

... VistaPrint & VistaCreate studio experience  
... template content  
... DIY Logomaker

**DIWH**  
Do it with help

Make expert help more accessible to unlock NPS and LTV growth  
Implement next-best-action campaigns

**DIFY**  
Do it for you

Serve high-value customers with professional designers  
Bring customers' designs to life across all print and digital forms

Full-spectrum design

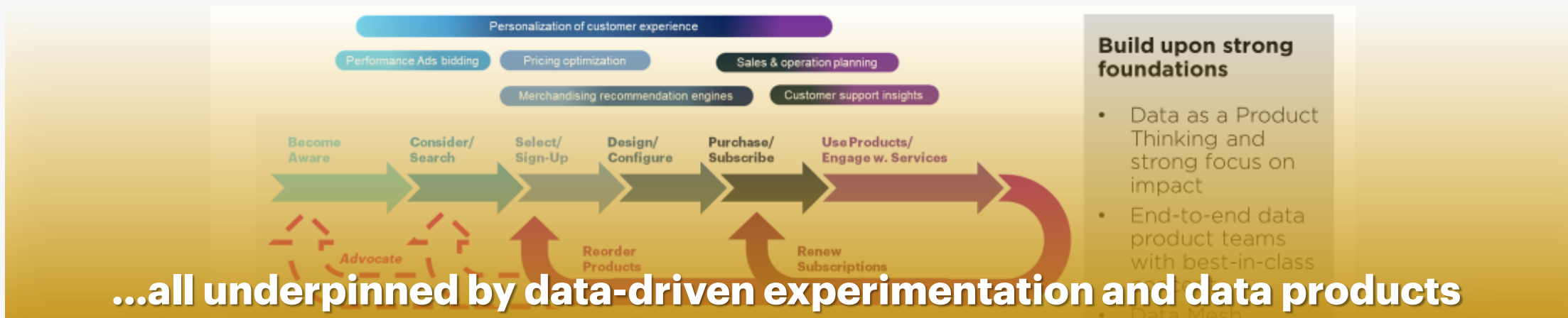
Site & category experience

Print

Design

Digital

Full-funnel marketing



**Build upon strong foundations**

- Data as a Product Thinking and strong focus on impact
- End-to-end data product teams with best-in-class

**After more  
than three  
years of  
foundation  
building,  
Vista is ready  
to run**



# Full-spectrum design

Florian Baumgartner



# [FSD Video]



# Why design matters for our growth trajectory

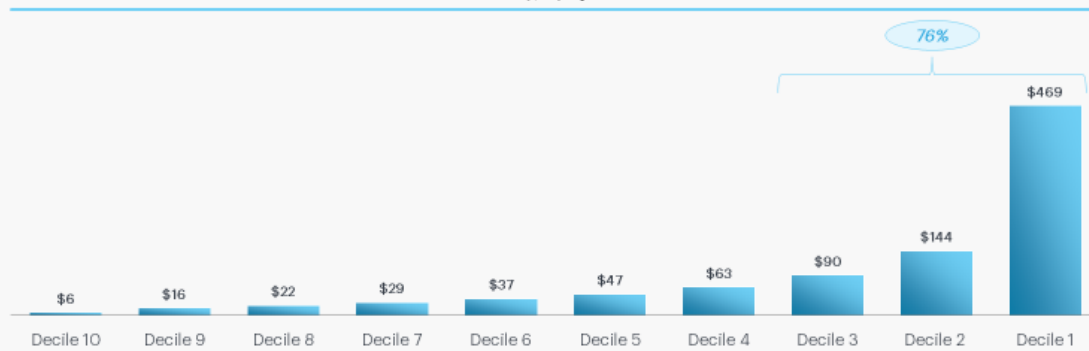
Design unlocks print, digital, subscription services & customer LTV



## Vista's top customer deciles drive most of our gross profit and contribution profit

Many customers in other deciles have budgets that could support similar spend with us

FY22 Variable Gross Profit (\$M) by VGP-Per-Customer Decile



Top 30% of customers account for 76% of gross profit, top 70% account for 95%

Note: Graph shows values netted of negative contribution. Variable gross profit is revenue minus variable cost of goods sold. Does not include VCS, Webx, 00Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at [vistaprint.com](https://www.vistaprint.com).

## When a customer uses design services...

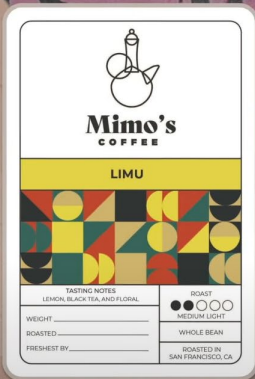
**2x** the probability they will end up in our top decile

Their VGP in top decile is **20%** higher than average in that decile

**80%** chance they will recommend us to friends or family



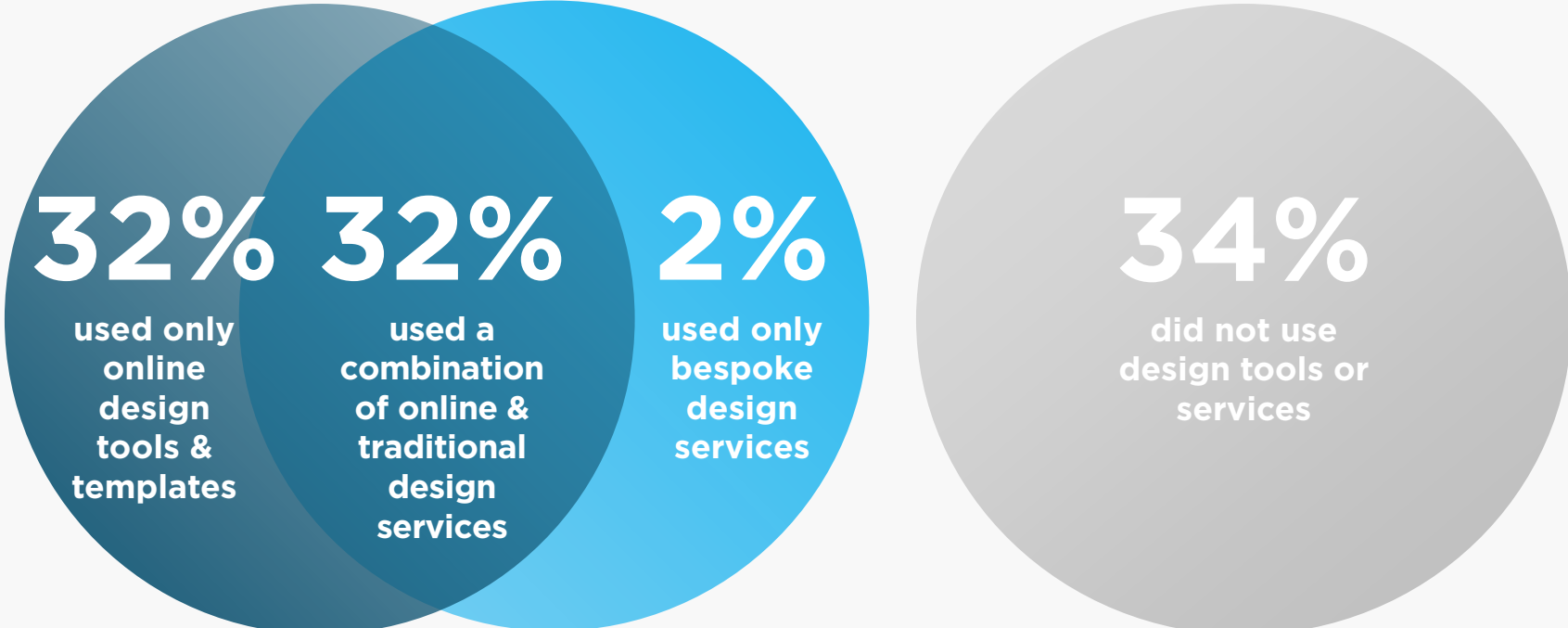
# Why design matters to our customers



# Small businesses need a full spectrum of design capabilities



Have you used design tools & services in the last 12 months?



**Customers** require different types of help and support throughout their design journey

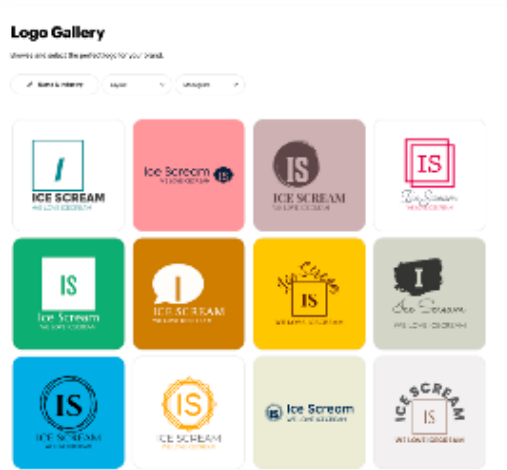
Source: Vista data, U.S. small business owners, 1-50 employees, n = 3,600



# Our opportunity: full spectrum design and expertise



## DIY Do it yourself

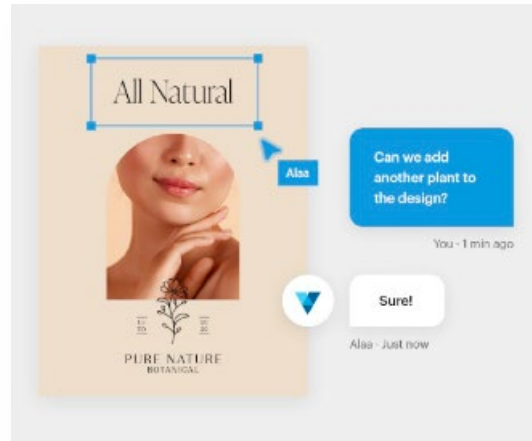


Improve VistaPrint & VistaCreate design studio experience

Enhance template content

Scale up DIY Logomaker

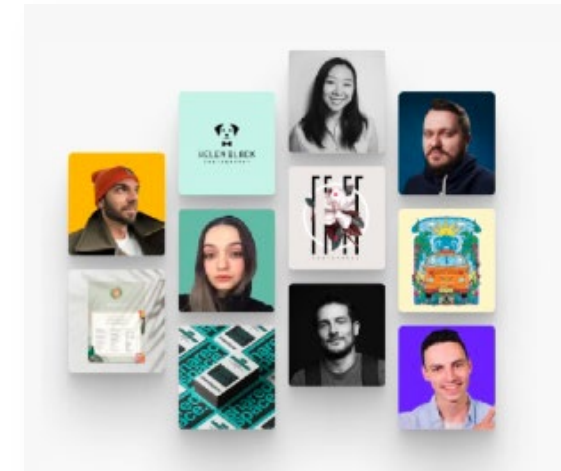
## DIWH Do it with help



Make expert help more accessible to unlock NPS and LTV growth

Implement next-best-action campaigns

## DIFY Do it for you



Serve high-value customers with professional designers

Bring customers' designs to life across all print and digital formats

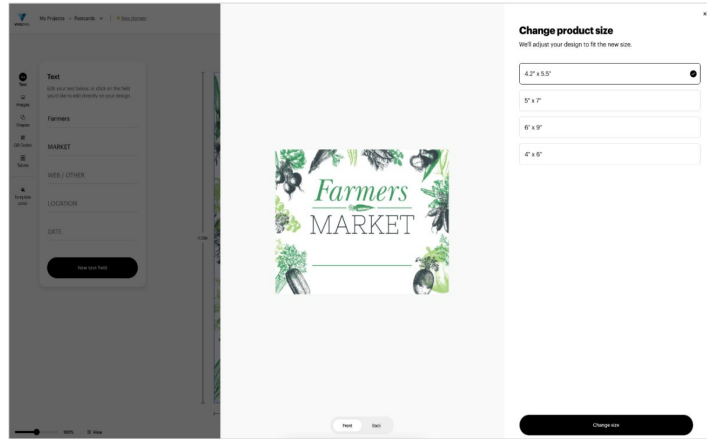
Build foundational technology to support a seamless experience across all design & service components



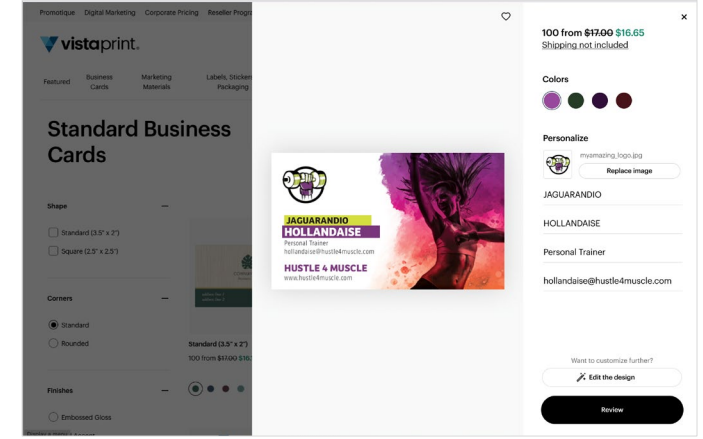
# DIY VistaPrint studio enhancements



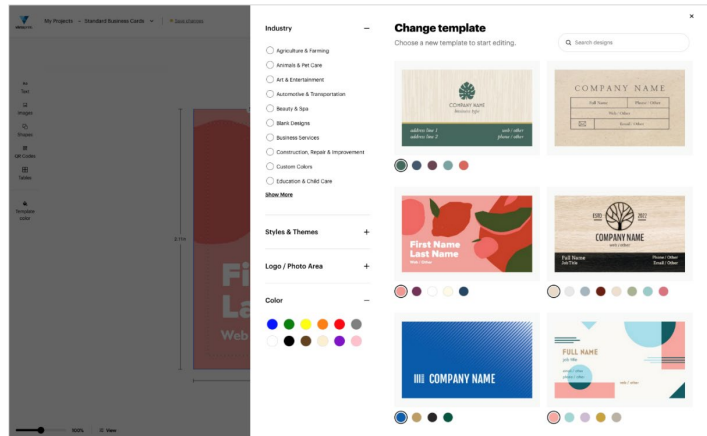
## Changing product size in Studio



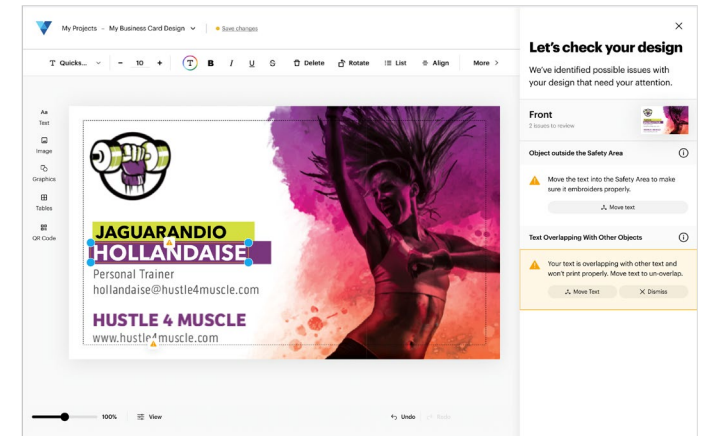
## Quick Studio in Gallery



## Changing template in Studio



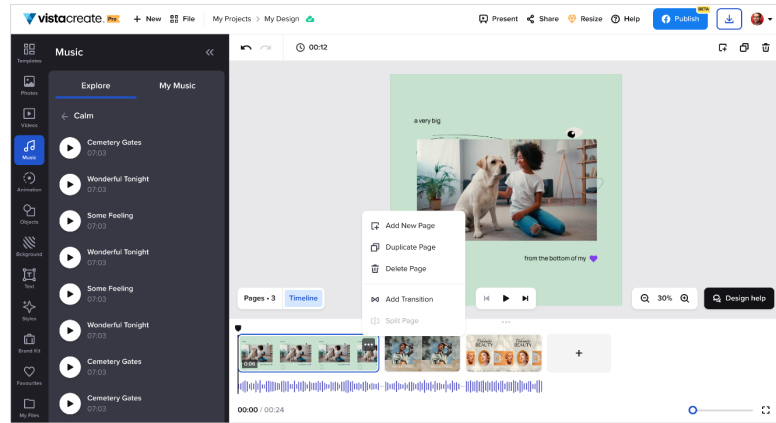
## Smart Validations



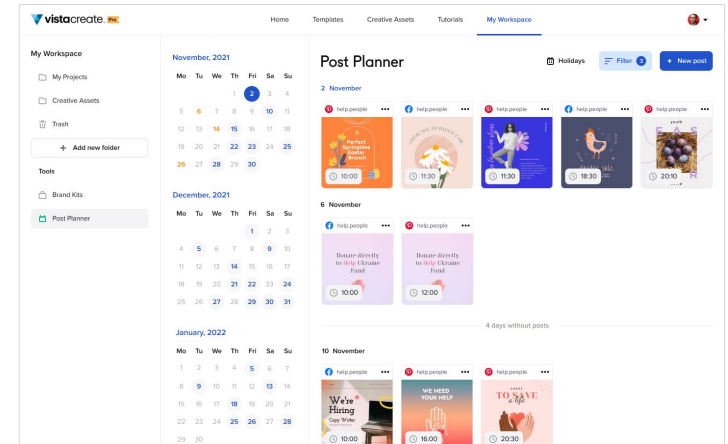
# DIY VistaCreate enhancements



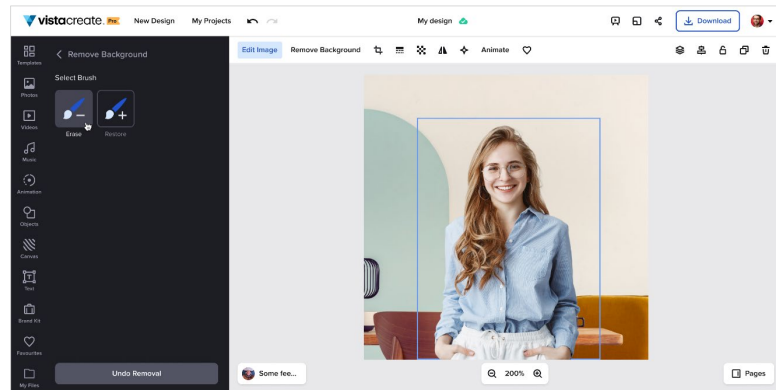
Video editor timeline



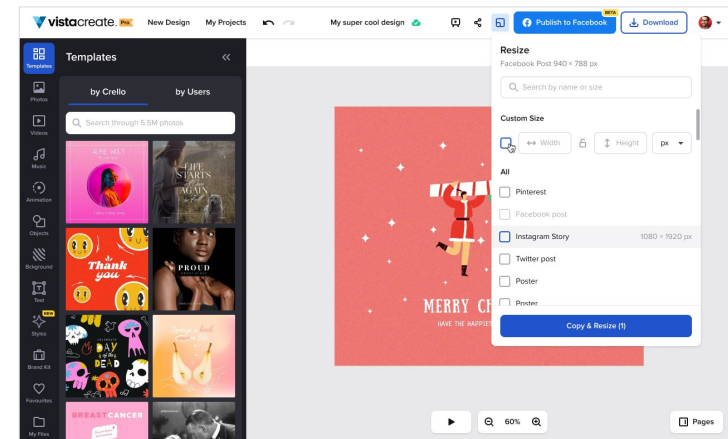
Content publishing planner



Background remover brushes



Smart Resize



# DIWH Studio Live Chat



The screenshot shows a design tool interface with a chat window overlaid. The design is for 'ORGANIC BOTANICALS Facial Toner' and features a hexagonal label with botanical illustrations. The chat window contains the following text:

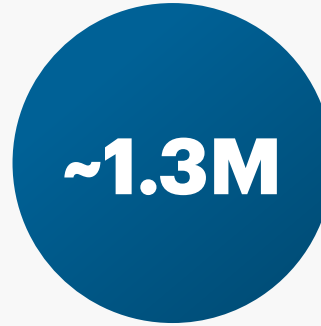
Hi. How can we help?

- Chat now  
Need help with your design? Start a chat and share your screen.
- Guides and tips  
Browse our tutorials for help getting started.
- Expert help  
Work with a design expert who can bring your ideas to life.
- Call 1.866.207.4955  
Mon. - Fri. 7 AM - 3 AM EST  
Sat. - Sun. 8 AM - 8 PM EST

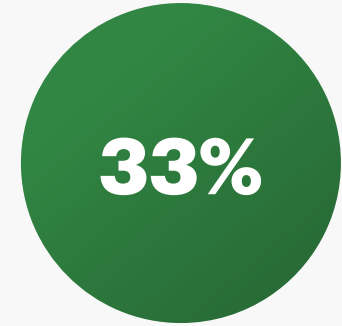
The chat conversation includes:

You - 1 min ago: Can we add another plant to the design?

Alia - Just now: Sure!



Customer contacts since launch in Q1 FY21



Increase in studio-to-order-confirmation made it rate



Of total customer contacts



Studio Live Chat design help

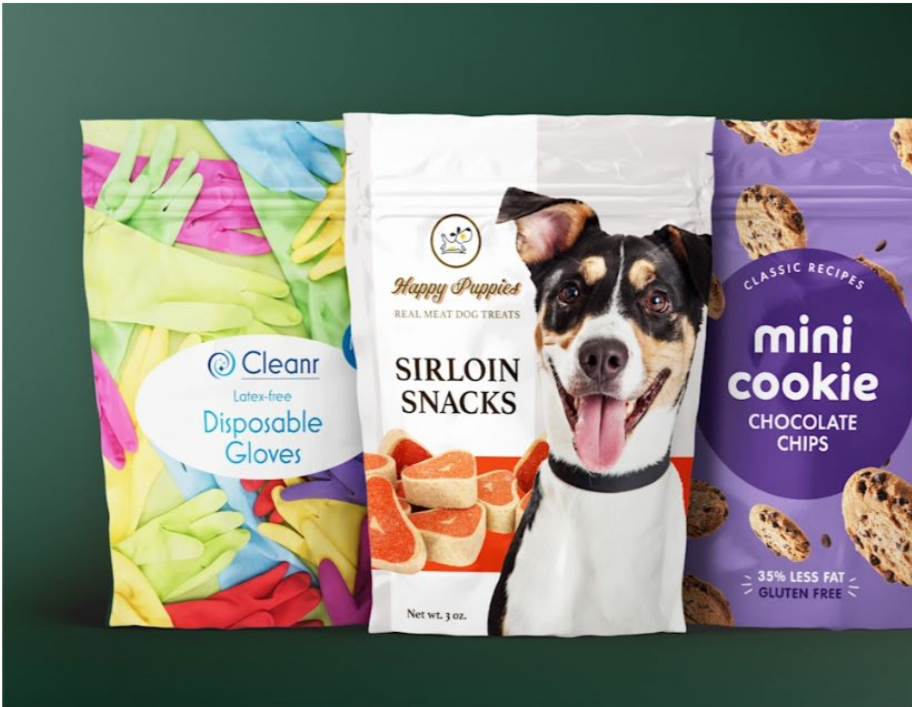


# DIFY experimentation

## Design & product bundled solutions



Home / Packaging / Flexible Packaging / Stand-Up Pouches



**Stand-Up Pouches**

Keep dry goods, liquids or powders sealed up and fresh with stand-up bags. Explore size and finish options, in an easy design upload. [See details](#)

Size

Material


Hole Punching

Resealable Zip


Yes  No


Quantity

100 starting at \$362.00 [Shipping prices and more](#)

**Browse designs**   
Choose one of our templates

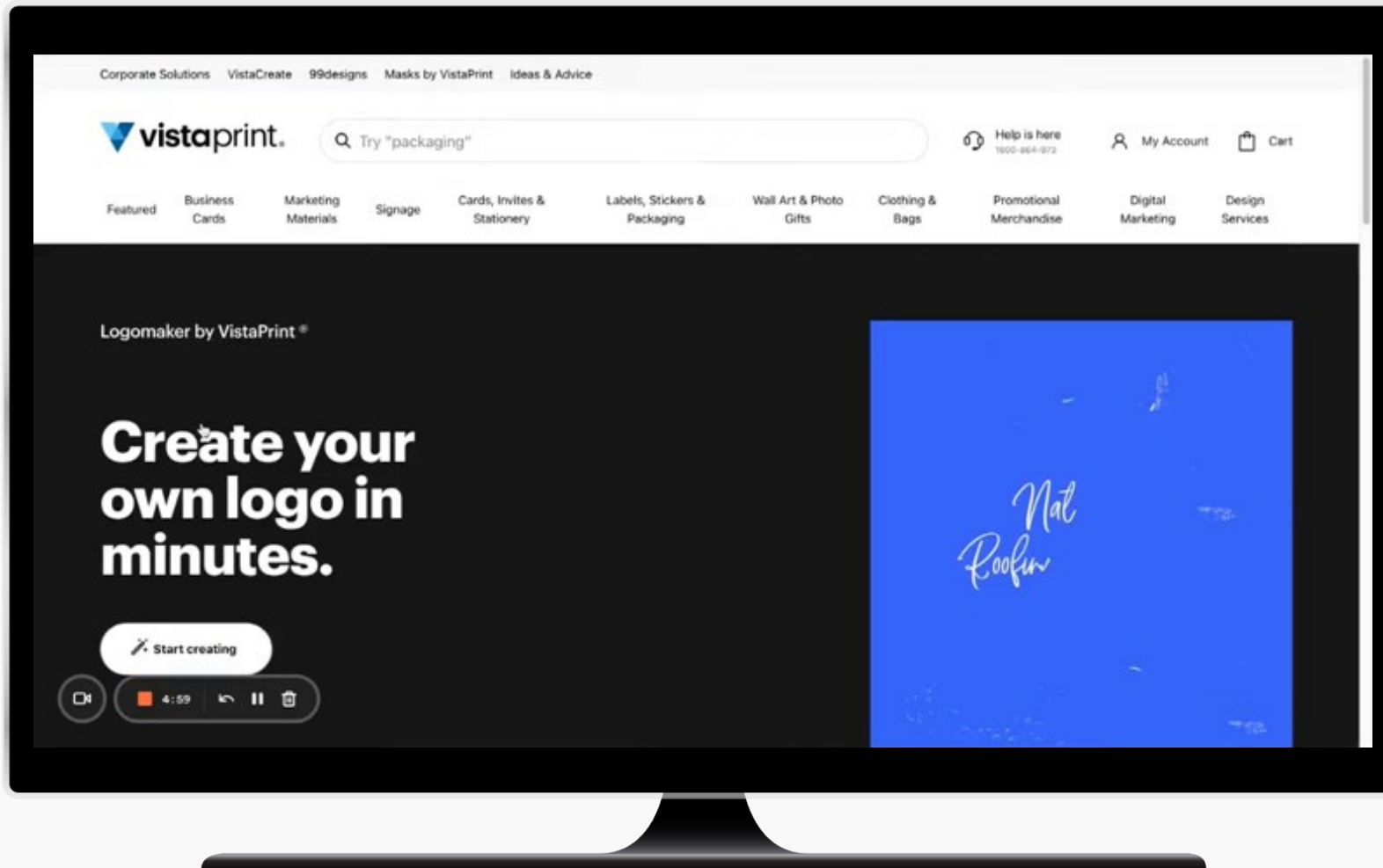
**Start designing**  
Create from scratch

**Hire a freelance designer**  
\$200 fixed price for a one-of-a-kind design 

100% satisfaction guaranteed 

# Introducing Logomaker by Vista

Working to build new design-oriented customer acquisition vehicles



**Launched  
February, 2022**

**10,000 logos  
downloaded in August**

**Strong customer  
satisfaction ratings**

# Serving myriad small businesses and high-value customers

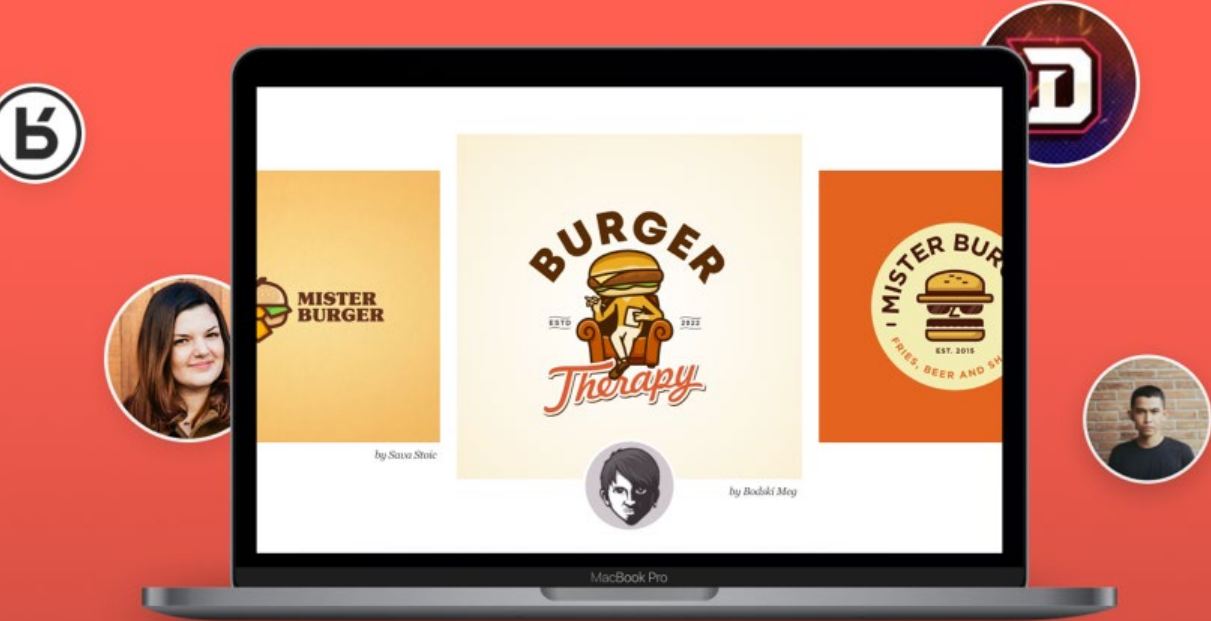


From logomaker



as our entry point...

to 99designs by Vista's



global pool of professional designers.

# Site & category experience

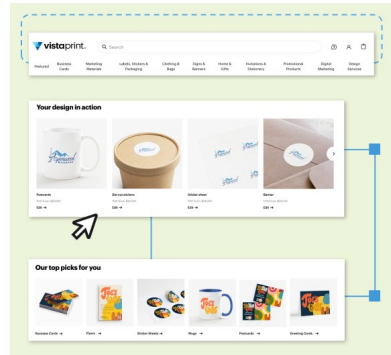
Emily Whittaker, Basti Klapdor & Michael Fries



# Significant opportunity to improve the customer experience



## Best-practice e-commerce site capabilities

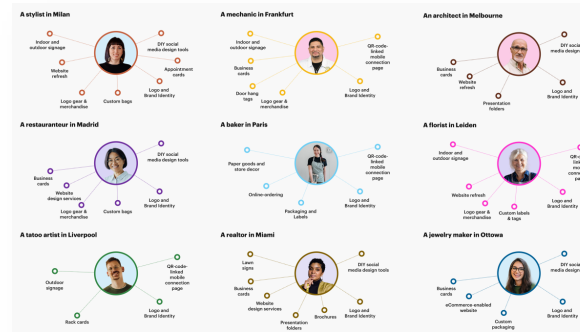


Continuous release of new functionalities that improve the VistaPrint experience, such as:

- Substantially improved search
- New guided design and shopping solution
- Better account dashboards
- Simplified checkout for quick re-orders

All thoroughly tested for customer & financial value with our improved experimentation approach

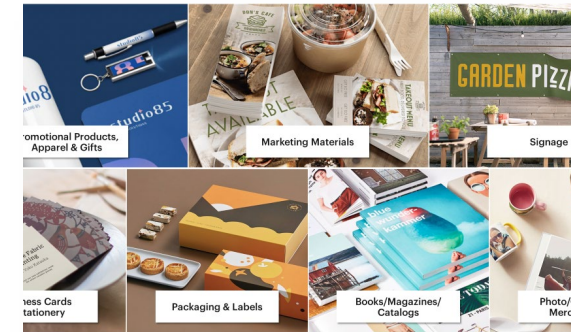
## Omnichannel personalization for different customers



Personalize experiences and tailor our offering to individual customers with data & analytics, such as:

- Customer traits prediction by customer segment
  - Product recommendations (> 5% of bookings now)
  - 35% of promo emails with 1:1 product recommendations
  - Up to 18 personalized offers per email campaign
- Orchestrated by our reinforcement learning based next-best-action ecosystem and tested with experiments

## Product & service category improvements & new product introduction

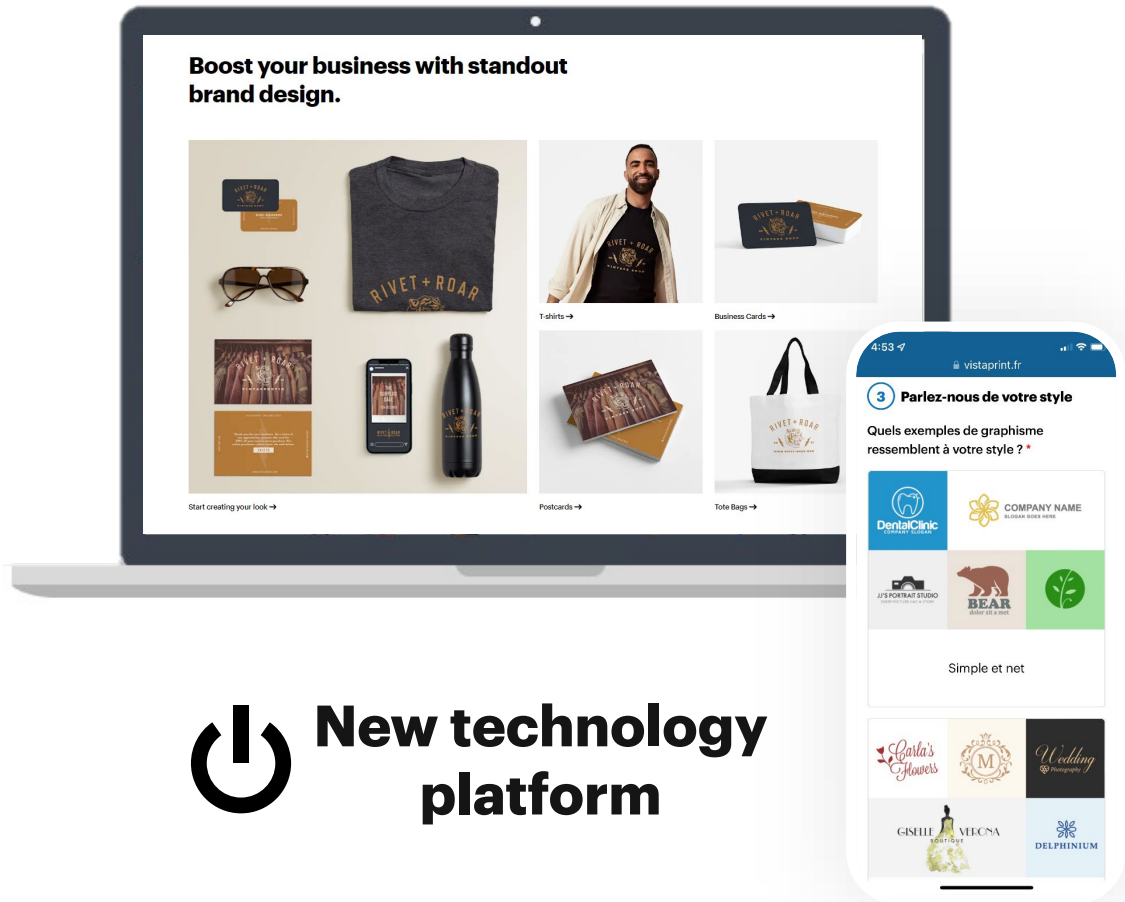


Improve the category and post-design configuration customer journeys of the website in order to maximize customer & financial value.

Expanded assortment of relevant physical & digital products that SMBs love, and make these products easy to find, understand, customize, and purchase

## Enabling foundations: Leverage technology platform for product development and experimentation

# Enabling foundations



 **New technology platform**



## Experimentation culture



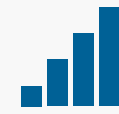
**Playbook**



**Team structure**



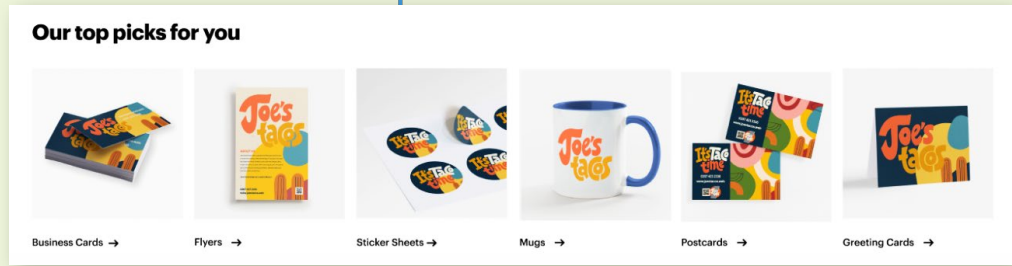
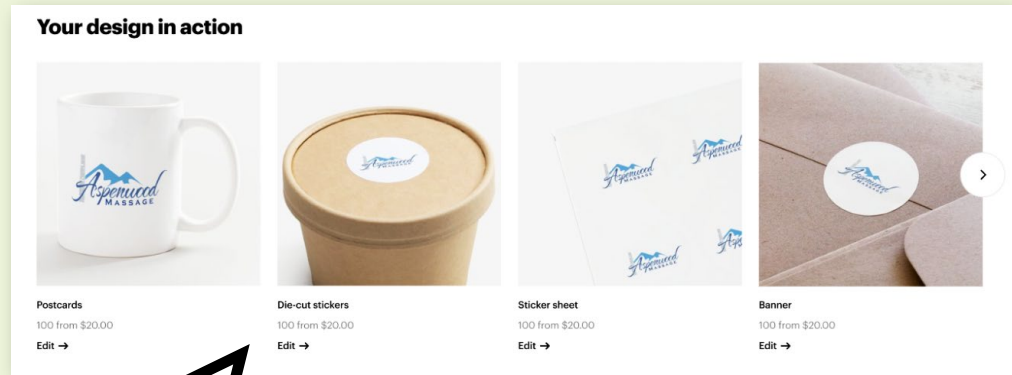
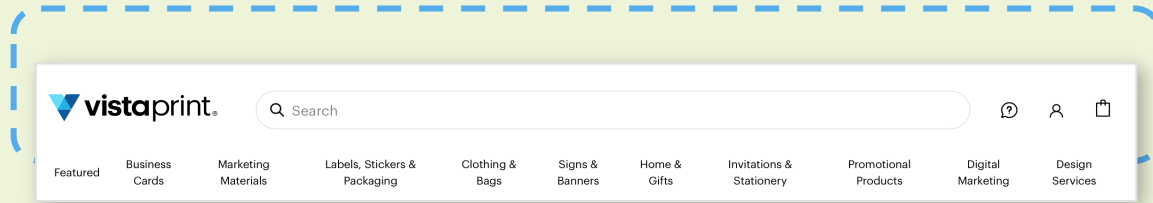
**Tools & documentation**



**Dashboards**



**Academy**



# Best-practice e-commerce site capabilities

Continuous release of new functionalities that improve the VistaPrint experience, such as:

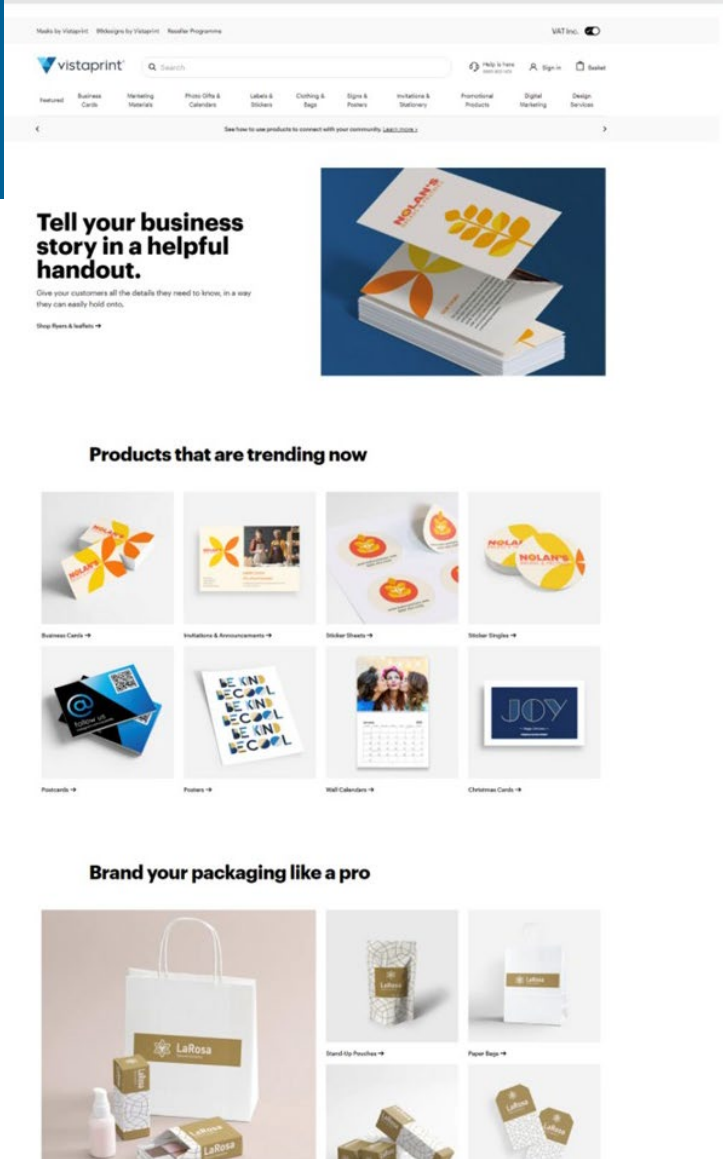
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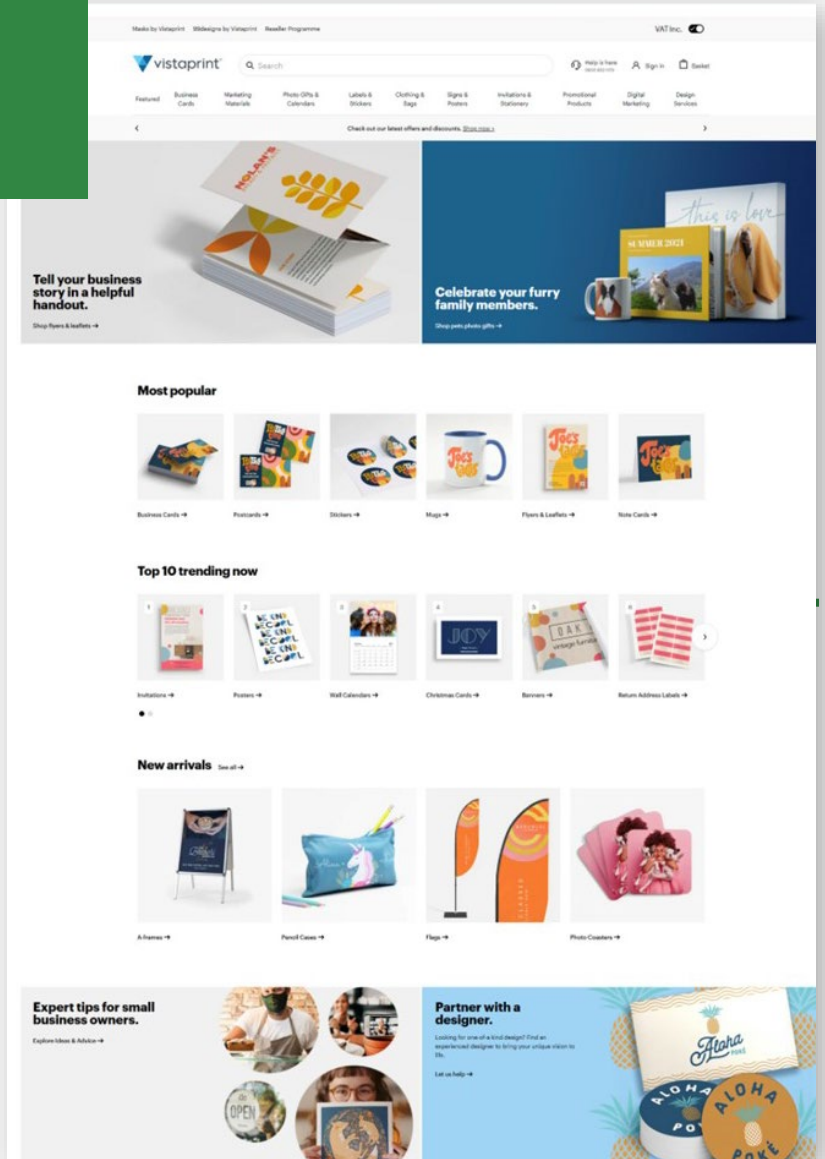
# Data-driven experimentation on the homepage



**Control**  
New users

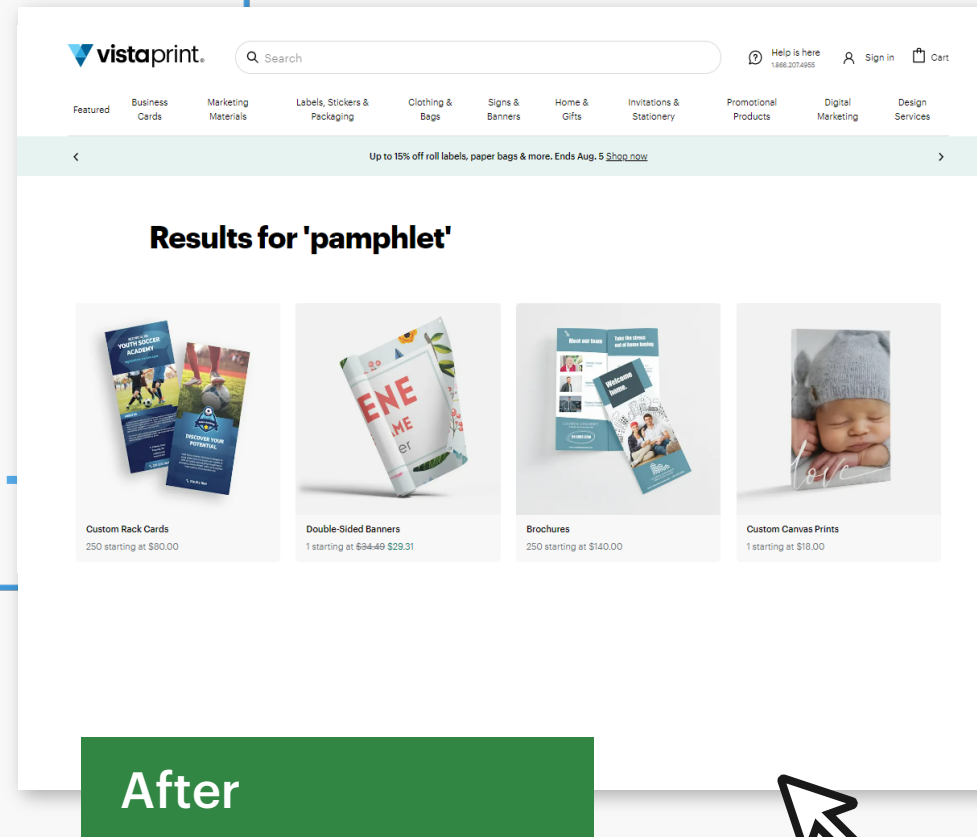
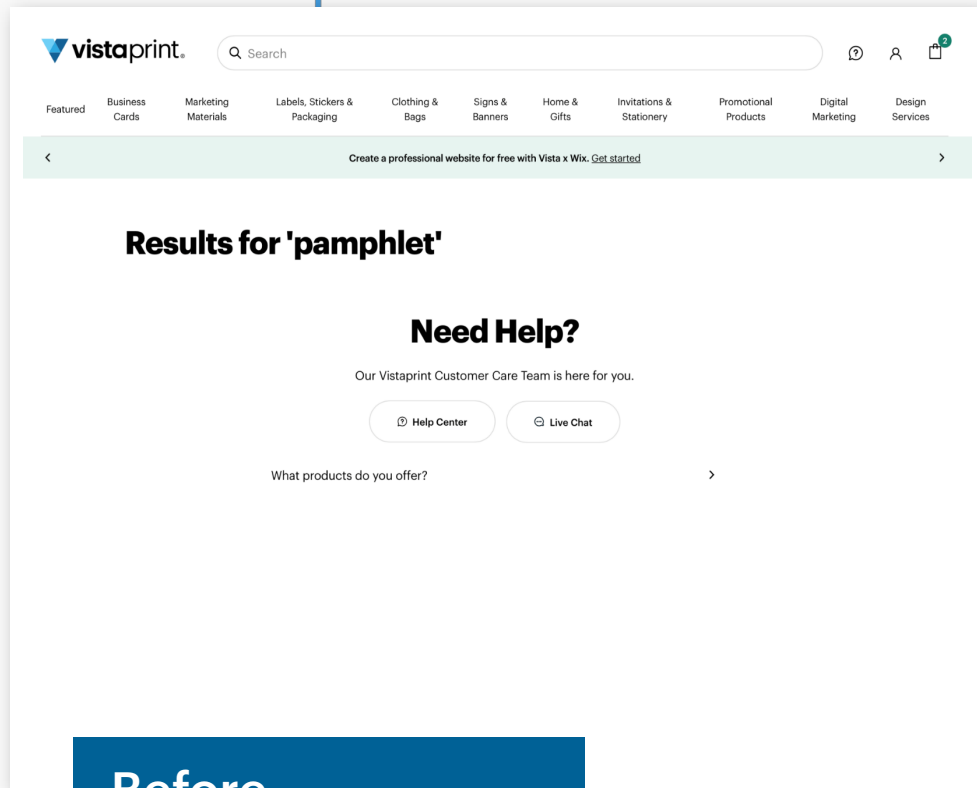


**TEST**  
New users





# Improved search: early success, lots of future opportunity



up to **80%**  
improvement of  
null results

**6**  
English speaking  
locales rolled out

# We're designing and testing guided solutions



## **Custom recommendations — in just a few clicks.**

Tell us what you're working on to see designs, products and services to match.

Get started



# Guided solutions: example experiment



## First up, tell us what you're working on.

This helps us recommend relevant designs, products and services.



Business projects



Personal projects

## What can we help you accomplish today?

Whatever you're trying to achieve, we're here to help.



Launch my business



Prepare for a sale



Build my brand



Update my packaging

# Guided solutions experiments



## Next, tell us about your business.

This helps us personalize things just for you.

Industry

Coffee Shop

Business name

Handsome

Tip: If it embodies the feeling of your brand, the name will be memo

Tagline

Community Coffee

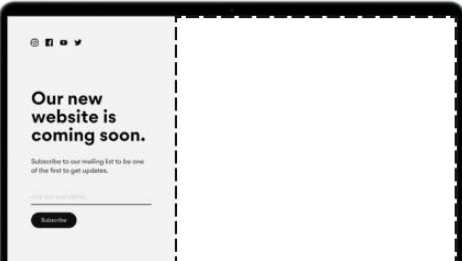
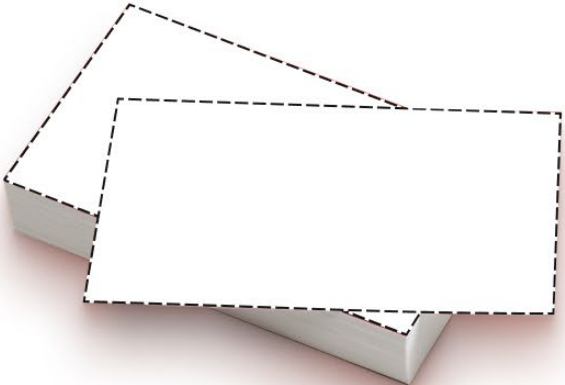
Examples: "Best pizza in Sydney", "Since 2001", "Law Office

### Upload or select a logo

Add your existing logo or select one from our suggestions. You can modify or change this later.



View More Logos





# Guided solutions experiments



## See your brand in action.



Business cards



Coasters



Apparel



Website

## For coffee shops.



Aprons & uniforms



Coffee cup punch card



Modern menu



Cream enamel mug



# Buy it again (mini-cart)



The image shows a screenshot of the VistaPrint website's 'Order History' page with a 'Buy It Again' mini-cart overlay. The background page displays the 'Order History' section for 'Business cards' with a quantity of 250 and a price of \$325. The mini-cart overlay is a white box with a close button (X) in the top right corner. It contains the following information:

- Business cards**: Subtotal: \$325, Delivery: Free, Tax: \$3.17, **Total: \$328.17**
- Delivery Address**: Michael Ballack, 1234 Main St. Los Angeles, CA 90001
- Delivery Method**: Standard: 5 Business Days • Free, Estimated Arrival: Feb 25
- Payment Method**: VISA, Visa ending in 1111

At the bottom of the mini-cart is a button that says 'Total \$328.17 • Pay & Place Order'. The background page also shows a 'Quick reorder' button for the business cards and an 'Add to cart' button. A blue dashed line on the left side of the image indicates the 'Buy It Again' button's location on the product card. A mouse cursor is visible over the mini-cart overlay.

# Account dashboard improvements



VistaCreate 99designs by Vista Reseller Programme Corporate Pricing Eco Pricing VAT included

**vistaprint**  Help is here 0800 802 1473 My Projects My Account Basket

Featured Business Cards Marketing Materials Photo Gifts & Calendars Labels, Stickers & Packaging Clothing & Bags Invitations & Stationery Signs & Posters Promotional Products Digital Marketing Design Services **Deals**

---

**My Account** **Hello, Joe**  
Welcome to your own personal dashboard.

Order History

Settings

Payments

Subscriptions

**Favorite  
Templates**

**Recent  
Orders**

**Billing  
Information**

**Help**

**Your Projects** [See all →](#)

Design Services  
**Your designs are ready**  
Received: Dec 2

Project • **Print**  
**Standard Business Cards**  
Edited: Dec 2

**Your Orders** [See all →](#)

Order • **Shipped**  
**Mugs**  
Est. delivery: May 25  
[Track order →](#)

Order • **Shipped**  
**Postcards**  
Est. delivery: May 25  
[Track order →](#)





# Omnichannel personalization for different customers

Personalize experiences and tailor our offering to individual customers with data & analytics, such as:

- Customer traits prediction by customer segment
- Product recommendations (> 5% of bookings now)
- 35% of promo emails with 1:1 product recommendations
- Up to 18 personalized offers per email campaign

Orchestrated by our reinforcement learning based next-best-action ecosystem and tested with experiments

[See what we've picked for you & make something new](#)

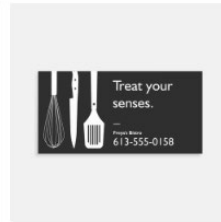


## Time to create something new?

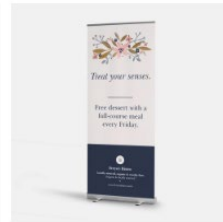
Here are some products we think you'll love.



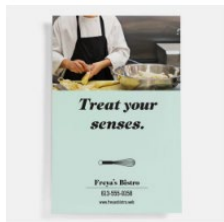
Custom Sheet Stickers ▶



Vinyl Banners ▶



Retractable Banners ▶



Posters ▶



Product Labels ▶



Roll Labels ▶

**What you do is unique. Now get designs to match.**

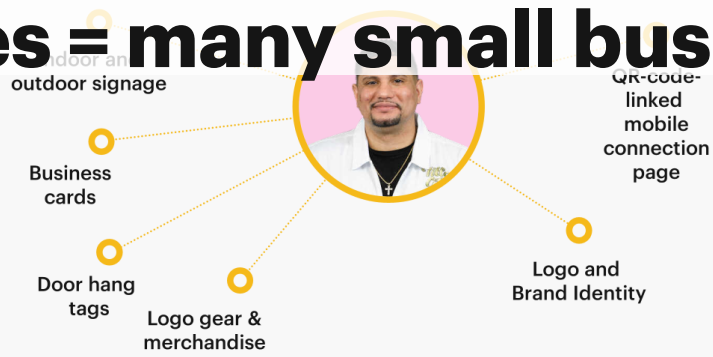




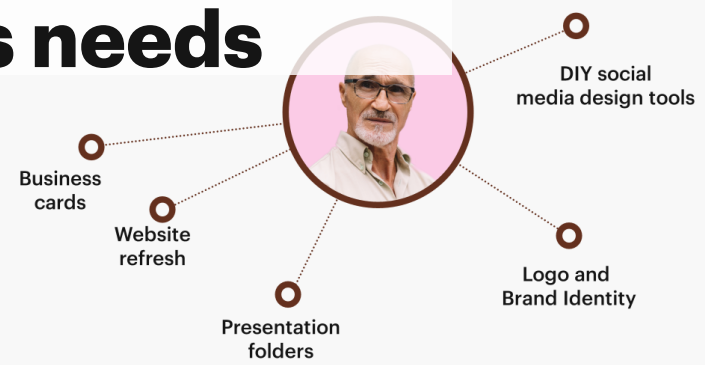
**A stylist in Milan**



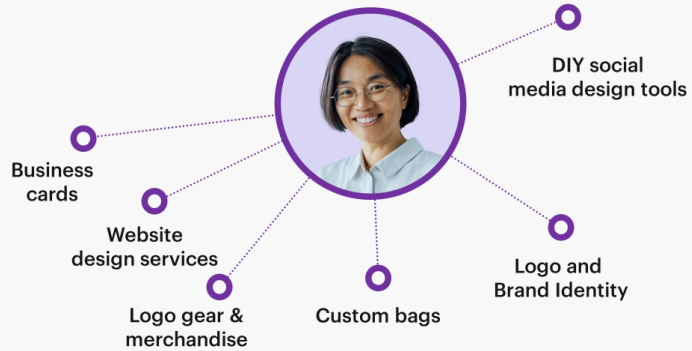
**A mechanic in Frankfurt**



**An architect in Melbourne**



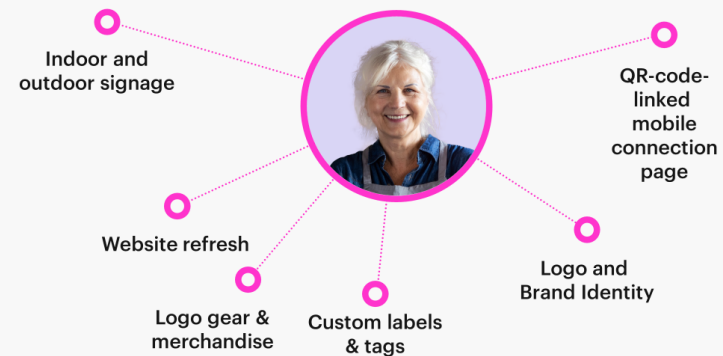
**A restaurateur in Madrid**



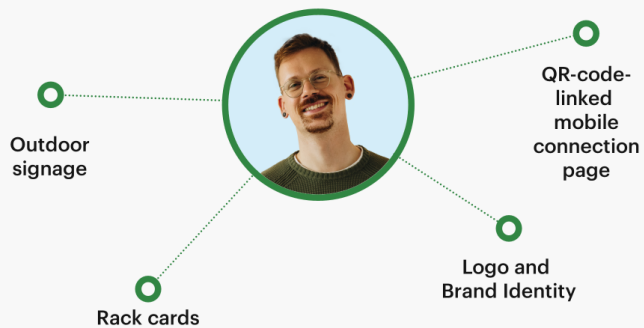
**A baker in Paris**



**A florist in Leiden**



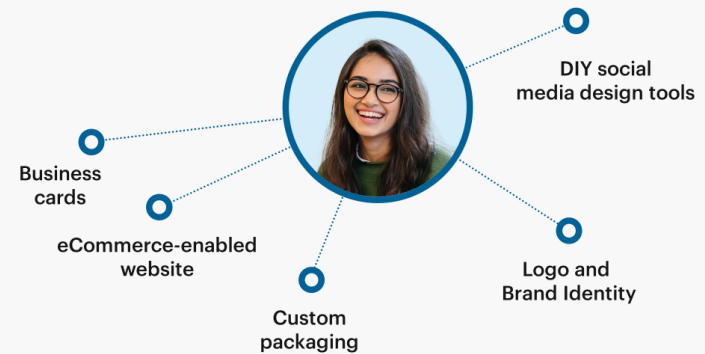
**A tattoo artist in Liverpool**




**A realtor in Miami**



**A jewelry maker in Ottawa**





A close-up photograph of a red watering can with a blue nozzle pouring water onto a small green plant in a garden. The water is captured in mid-air, creating a spray of droplets. The background is a soft, out-of-focus green.

# To personalize customer experiences, data needs to be like water!

Building upon strong foundations and clear principles

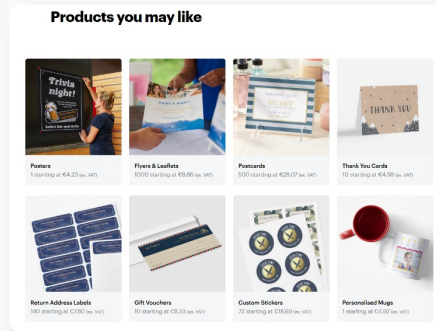
- Data as a Product Thinking and strong focus on impact
- End-to-end data product teams with awesome talent and best-in-class stack
- Data Mesh architecture with computational, federated governance



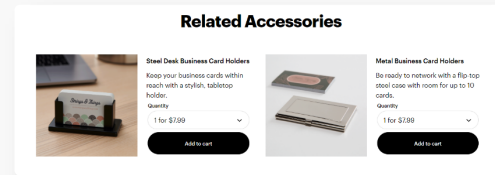
# Personalization widgets along the journey help customers choose



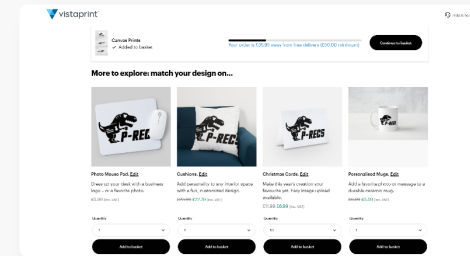
## Site search



## Accessories



## Cross-sell



5.6% of site bookings

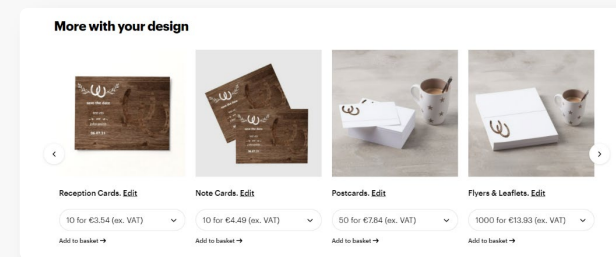
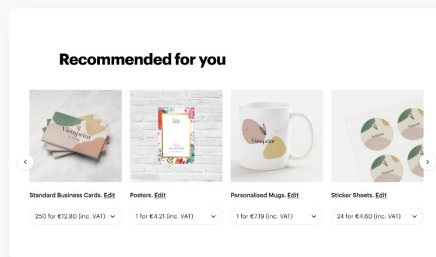
+0.8%p lift for FY23

1:1 personalization in all placements

## Select

## Configure

## Check-out



## Homepage

## Product pages

## Cart

Also on Logomaker as well as 35% of Promo email and 90% of Transactional emails

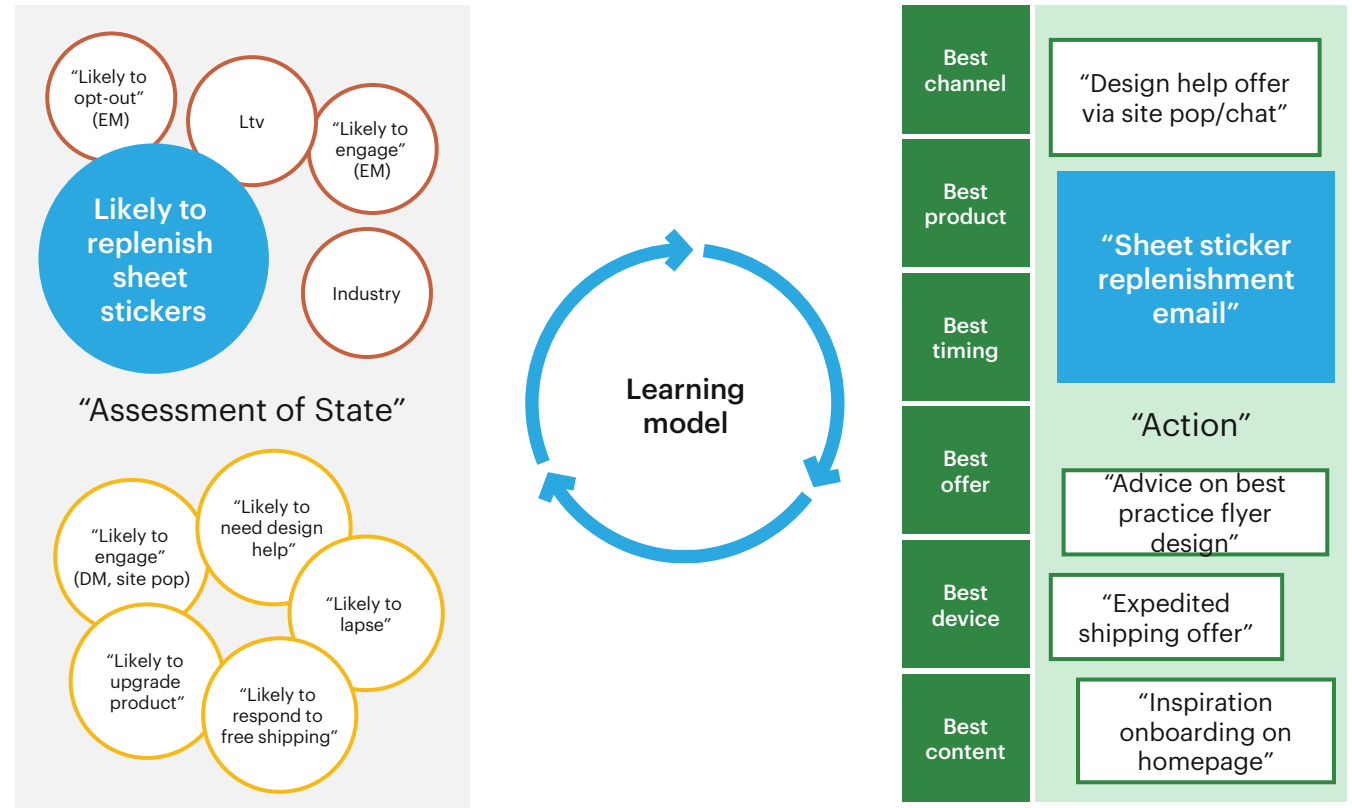


Personalization opportunity:

# Building up the Next Best Action ecosystem is a key element to boost our personalization efforts in FY23

Let's deep dive into 2 use cases next...

## Next-best-action ecosystem



Using reinforcement learning to understand the next best action for an individual customer



# Personalization also means showing customers content from their industries – atomic content helps us to generate this in real-time



## Control

Standard product tiles

Standard product tiles email layout featuring a blue header with the VistaPrint logo and a promotional banner for free shipping on orders over \$99+. Below the banner is the headline "Products we think you'll love" and a grid of six product tiles: Standard Business Cards, Return Address Labels, Postcards, Self-Inking Stamps, Posters, and VistaPrint Men's T-shirt.

## TEST

Atomic industry tiles (Building Construction)

20% lift in email open rate

Atomic industry tiles email layout for the building construction industry. It features a blue header with the VistaPrint logo and a promotional banner for free shipping on orders over \$99+. Below the banner is the headline "Products we think you'll love" and a grid of six industry-specific product tiles: Standard Business Cards, Postcards, Yard Signs, Custom Flyers, Roll Labels, and Vinyl Banners. A central blue circle highlights a 20% lift in email open rate.

## Next-base-action use case: qualified customer offers

**Qualified customer offers are audience-exclusive offers that are automatically applied to a customer's account upon log in**



**Control**  
Standard offers

Shop custom water bottles, notebooks and more



**Up to 30% off  
back-to-school  
essentials.**

Make this year, their year. Create custom  
back-to-school supplies that'll make your kid shine.

Wow the class




**TEST**  
Qualified  
customer offers  
(Back to School)

We don't do this for everyone.  
Sign in for **free shipping**.

**Up to 30% off  
back-to-school  
essentials.**

Make this year, their year. Create custom  
back-to-school supplies that'll make your kid shine.

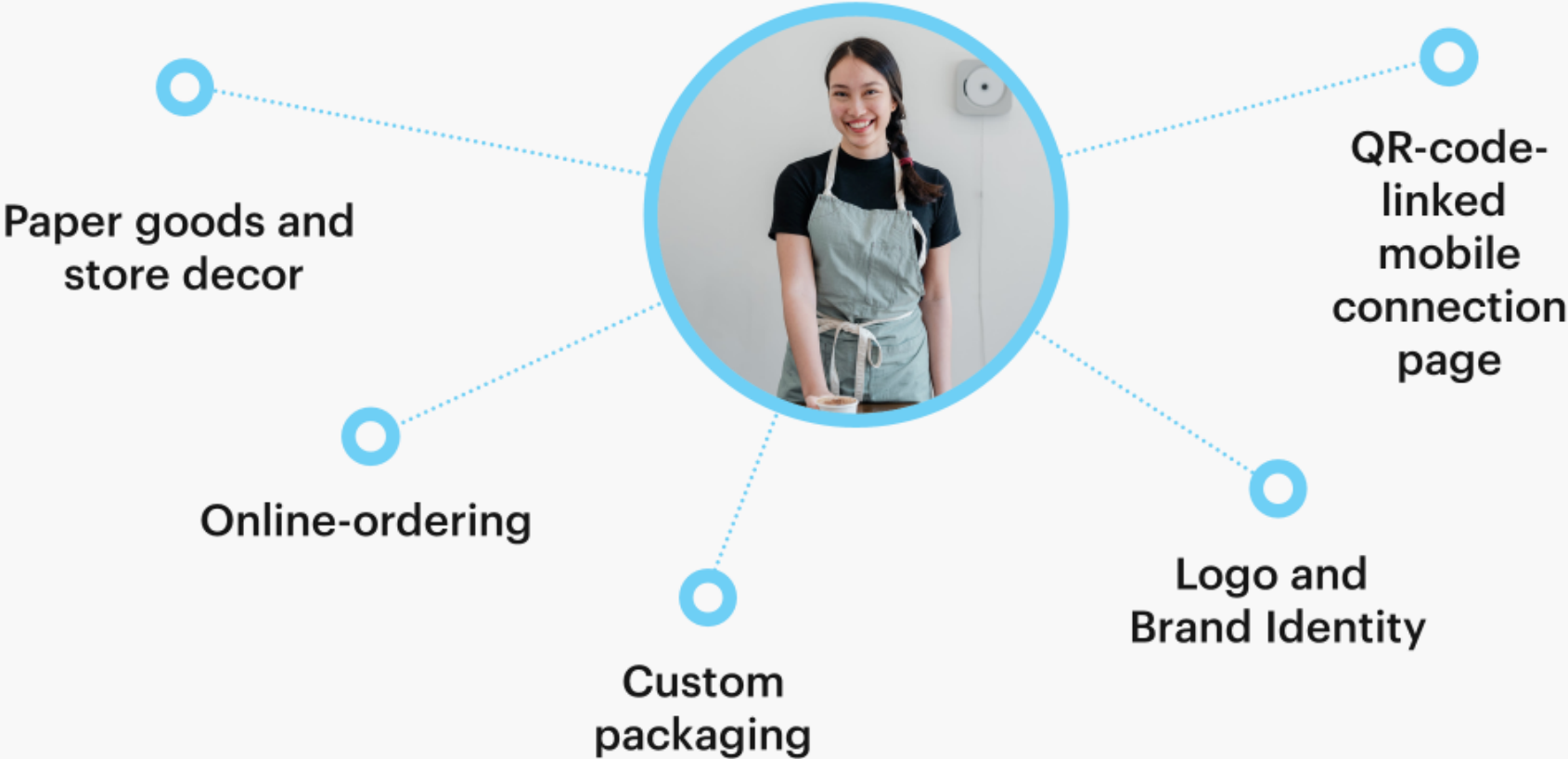
Wow the class



Test currently  
in progress

# Our personalization journey continues

## A baker in Paris

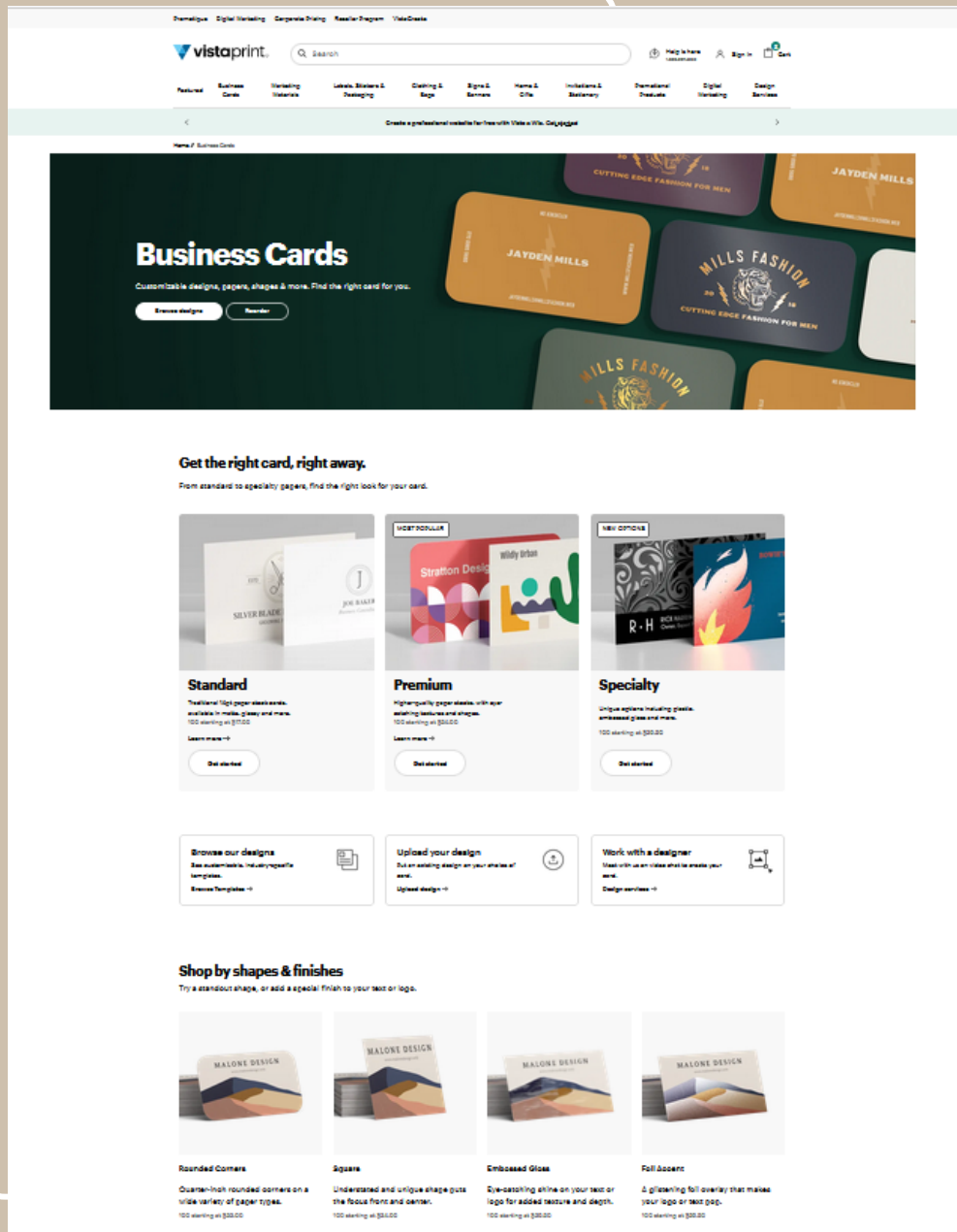




# Growth by new product introduction and product & service category optimizations

Expand assortment of relevant products that SMBs love, and make these products easy to find, understand, customize and purchase.

Improve the category customer journeys in order to maximize customer happiness & financial value.





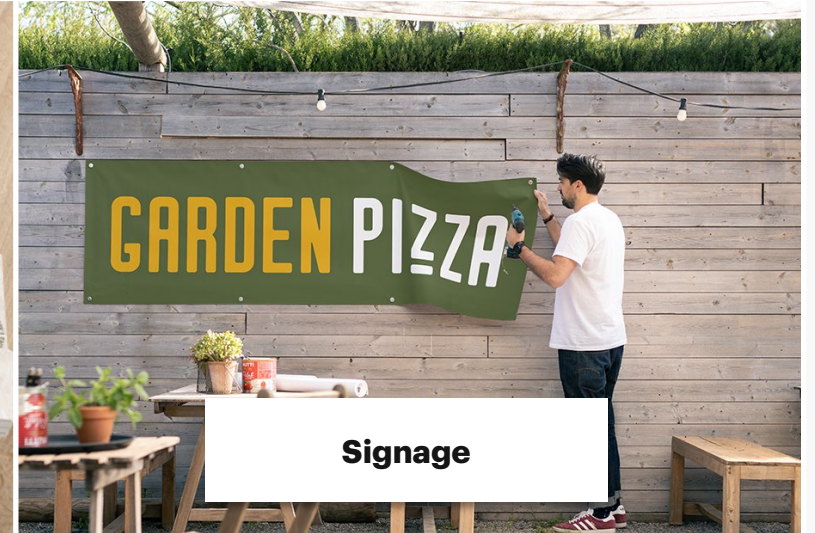
# We expect to grow across all physical categories



**Promotional Products,  
Apparel & Gifts**



**Marketing Materials**



**Signage**



**Business Cards  
& Stationery**



**Packaging & Labels**



**Books/Magazines/  
Catalogs**

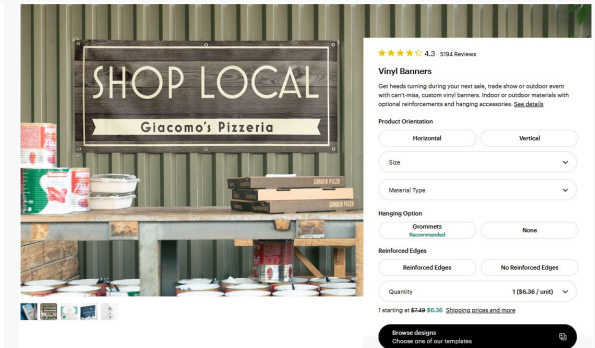
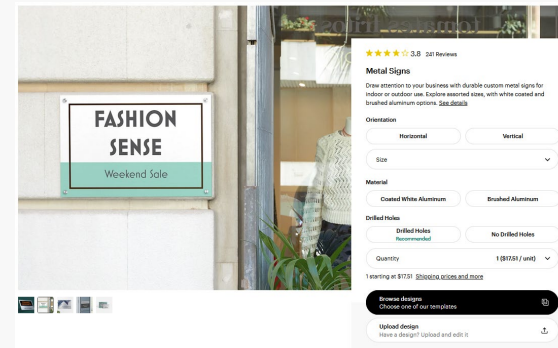
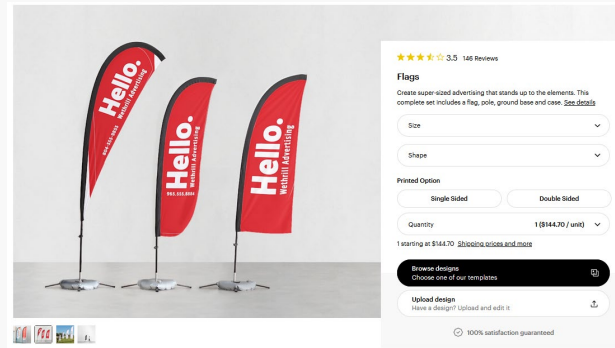
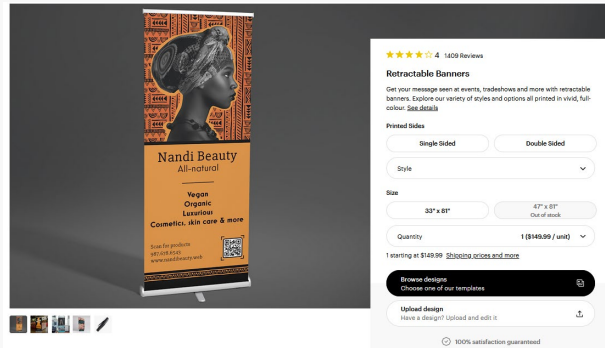


**Photo/Consumer  
Merchandise**

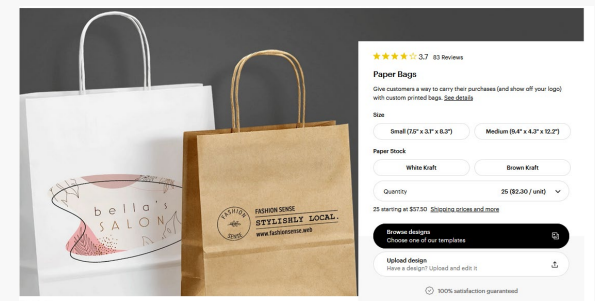
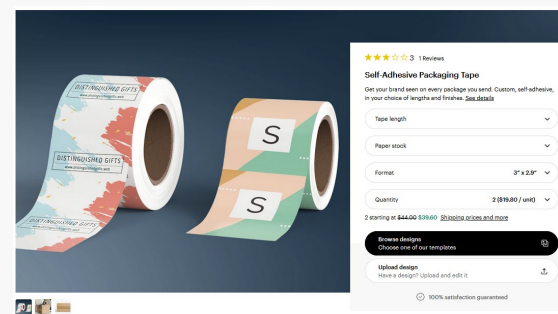
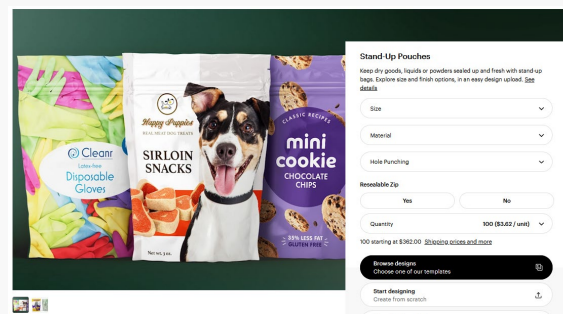
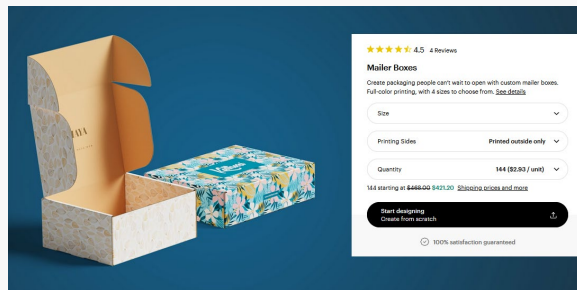
# Accelerating new product introduction via MCP + our new platform



## Signage



## Packaging





# Promotional products now integrated with main VistaPrint site

Yielding significant increases to revenue and customer LTV



The screenshot displays the VistaPrint website interface. At the top, the VistaPrint logo is on the left, followed by a search bar labeled 'Recherche'. To the right are links for 'À votre service 01 88 24 71 80', 'Se connecter', and 'Panier'. Below this is a horizontal menu with categories: 'Sélection du moment', 'Cartes de visite', 'Supports marketing', 'Pancartes et affiches', 'Autocollants, étiquettes et packaging', 'Vêtements et sacs', 'Cadeaux et livres photo', 'Invitations et papeterie', 'Objets publicitaires', 'Digital et sites web', and 'Services graphiques'. A banner below the menu states 'Livraison 6 jours OFFERTE dès 50 € (HT). Consultez nos délais de livraison plus rapides ici'. The main content area features a dark blue background with promotional products: a white water bottle, a blue pen, a keychain, and a blue folder, all branded with 'studio8 SOLUTIONS MARKETING' and 'studio85 SOLUTIONS MARKETING'. On the left, a sidebar lists 'Objets publicitaires' and 'Catégories à l'honneur' with sub-categories like 'Stylos', 'Fournitures de bureau', 'Technologie', 'Verres et bouteilles', 'Loisirs', 'Biscuits et Bonbons', 'Vêtements', 'Casquettes et chapeaux', and 'Sacs'. A 'Voir tout' button is positioned below the main heading.

**Objets publicitaires**

**Catégories à l'honneur**

- Stylos
- Fournitures de bureau
- Technologie
- Verres et bouteilles
- Loisirs
- Biscuits et Bonbons
- Vêtements
- Casquettes et chapeaux
- Sacs

## Objets publicitaires

Mettez votre marque et votre logo en valeur avec des produits promotionnels pratiques.

[Voir tout](#)

PPAG bookings up

**28%** in FY22,

helping to drive increased variable transaction profit per customer. Growth has accelerated further in Q1.

# Significant benefit from leveraging Cimpres network via MCP



## Etiketten auf Rolle

★★★★★ 4.3

### Branding mit dem gewissen Etwas.

- Bestellmengen von 100 bis 5 000
- 2 Materialien: Papier, Kunststoff
- 2 Farben: weiß, transparent
- Verwendung im Innen- oder Außenbereich (für draußen: Kunststoff mit Hochglanzveredelung)
- Wasserfeste Variante verfügbar (Kunststoff mit Hochglanzveredelung)

Sie suchen Aufkleber in kleineren Mengen? Bestellen Sie unsere **Aufkleberbögen**.

**Wir helfen Ihnen gerne mit dem Design**

Benefit to Vista:  
**17pp increase to  
product GM%**

Benefit to  
Cimpres:  
significant uplift in  
revenue & profits



# ...and we expect business card bookings to resume their long history of growth in the future

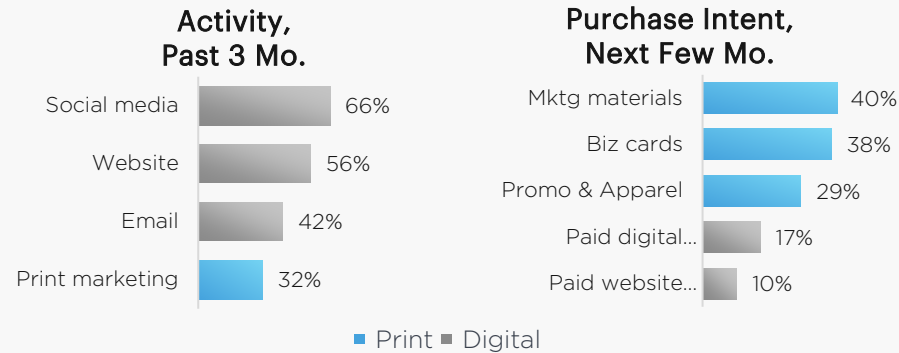


Nearing pre-pandemic levels; customer need remains as use cases evolve and premium and connected cards grow

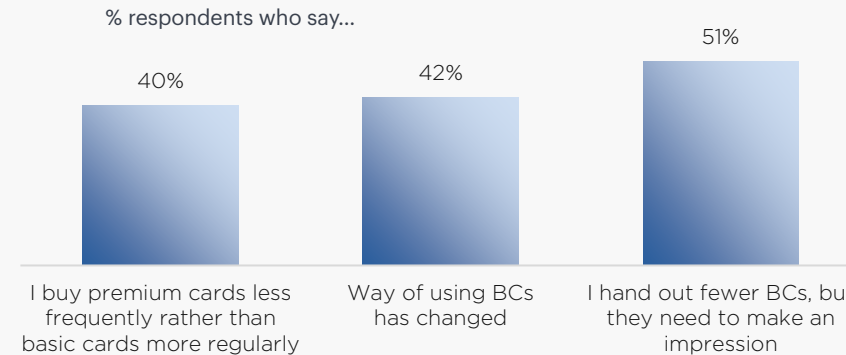
**Vista Business Cards and Stationery Variable Gross Profit (\$M)**



## While digital dominates usage, print dominates purchase



## Biz card use cases are shifting to less traditional, resulting in a trend of premiumization

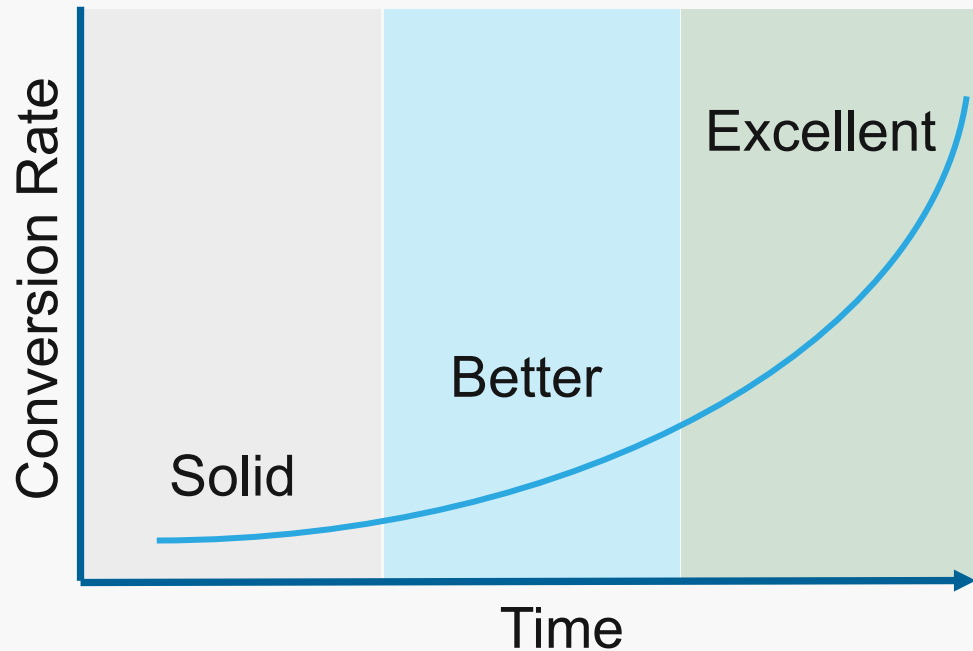


*I am using BCs to **direct people to my website***

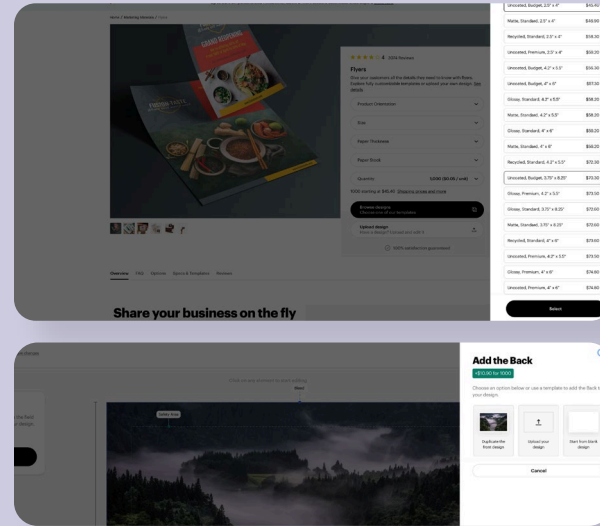
All VGP amounts in USD translated at currency rates stated in the non-GAAP reconciliation at ir.cimpress.com. Customer research source: Vista small business owner sentiment tracker, June 2022; n = 384 businesses in U.S., UK, France & Australia.

# Improvements to category experience

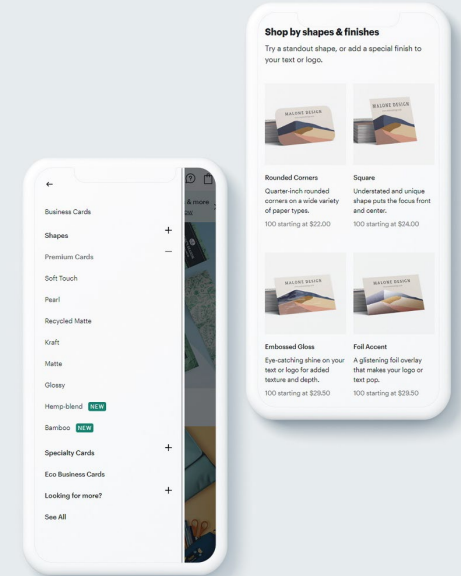
Small percentage improvements in each of these areas can yield significant customer and financial value in FY23 and beyond



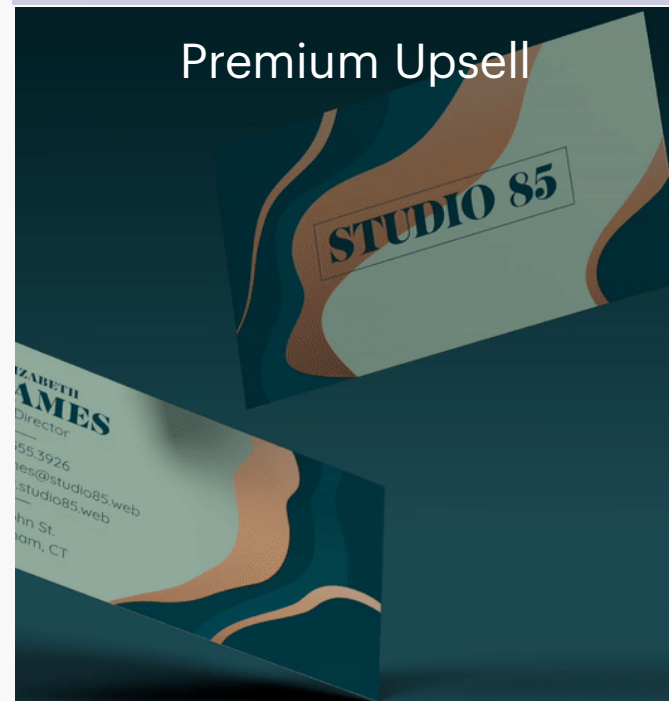
## Category Navigation



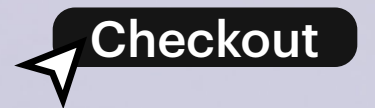
## Mobile conversion



## Premium Upsell



## Cart conversion



# Manufacturing & supply chain improvements

Though we are already leaders in production scale, systems, and processes, we still have opportunity to drive a multi-million-dollar benefit through incremental improvements across millions of customer orders each year.

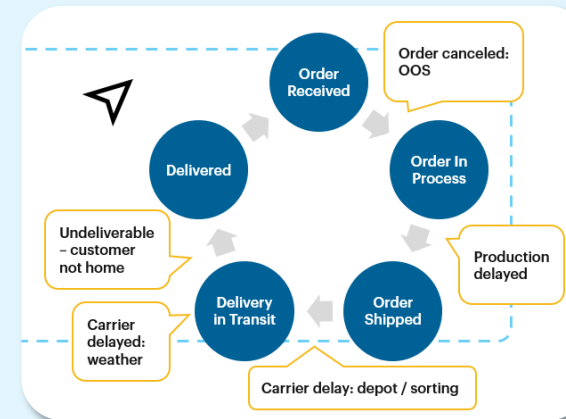
## Quality improvements



## Delivery experience



## Reduced complaints



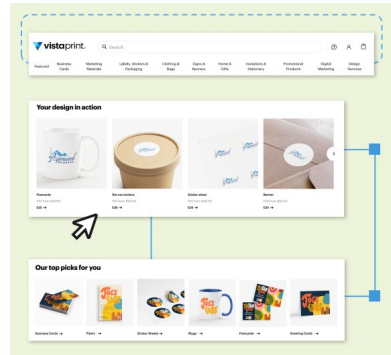
## COGS savings



# Significant opportunity to improve the customer experience



## Best-practice e-commerce site capabilities

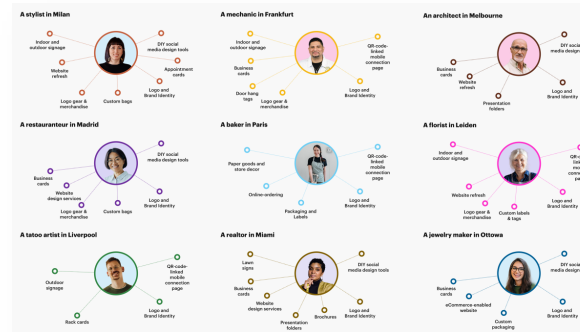


Continuous release of new functionalities that improve the VistaPrint experience, such as:

- Substantially improved search
- New guided design and shopping solution
- Better account dashboards
- Simplified checkout for quick re-orders

All thoroughly tested for customer & financial value with our improved experimentation approach

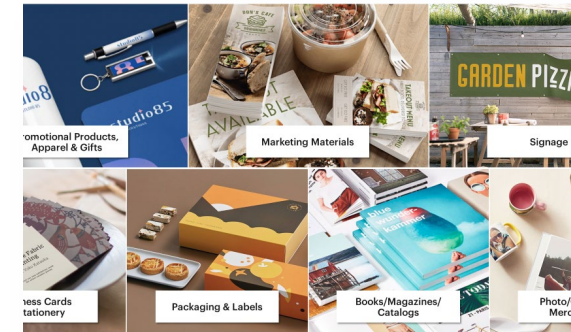
## Omnichannel personalization for different customers



Personalize experiences and tailor our offering to individual customers with data & analytics, such as:

- Customer traits prediction by customer segment
  - Product recommendations (> 5% of bookings now)
  - 35% of promo emails with 1:1 product recommendations
  - Up to 18 personalized offers per email campaign
- Orchestrated by our reinforcement learning based next-best-action ecosystem and tested with experiments

## Product & service category improvements & new product introduction



Improve the category and post-design configuration customer journeys of the website in order to maximize customer & financial value.

Expanded assortment of relevant physical & digital products that SMBs love, and make these products easy to find, understand, customize, and purchase

## Enabling foundations: Leverage technology platform for product development and experimentation



# Full-funnel marketing & advertising experimentation

Ricky Engelberg



vista<sup>print</sup>.

vista<sup>create</sup>.

99<sup>designs</sup>  
by vista

vista<sup>WIX</sup>



Reconsideration  
Bridge



Today

90% prompted  
awareness with SMBs

Famous for  
affordable print

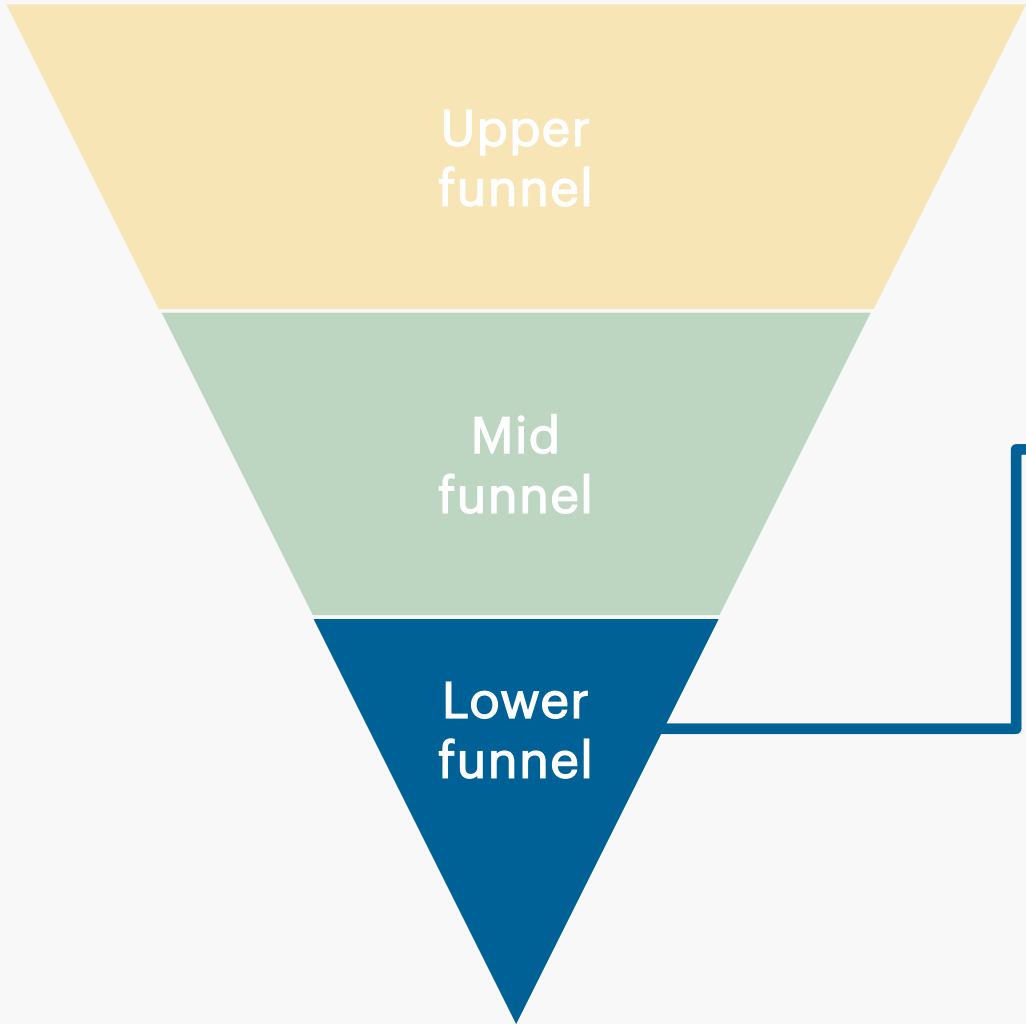
Future

Famous for great design &  
marketing solutions

Non-VistaPrint customers looking for a  
partner to help them up the mountain



# We have been very focused on lower-funnel advertising



Ad · <https://www.vistaprint.co.uk/>

**Create your own business card - Create in minutes**

Try our easy-to-use design tools or choose one of our thousands of templates! Satisfaction absolutely guaranteed. Customise and order today. **Cards** for all...

Folded Business Cards · Square Business Cards · Slim Business Cards · Ultra Thick Card

vistaprint.

**We print that.**

Thank You Cards 10 for £4.50

Custom Flyers & Leaflets 25 for £10.08

Shop now

Shop now

vistaprint.

**We print that.**

Business Cards Custom Flyers & Leaflets Pull Out Boxes

**From**

**To**

## Introduce during search

## Win before search

Paid search non-branded  
Re-Targeting

Reconsideration  
Bridge

Brand salience  
Mental availability

Brand you trust  
Brand proud to use  
Brand that helps with design  
Help me convey a credible  
image across my marketing

Today

90% prompted  
awareness with SMBs

Famous for  
affordable print

Future

## Win during search

Famous for  
marketing solutions

Content marketing

Non-VistaPrint customers  
looking for  
Paid search non-branded  
them up the mountain



**From**

**To**

# Introduce during search

# Win before search

Paid search non-branded  
Re-Targeting

Brand salience  
Mental availability

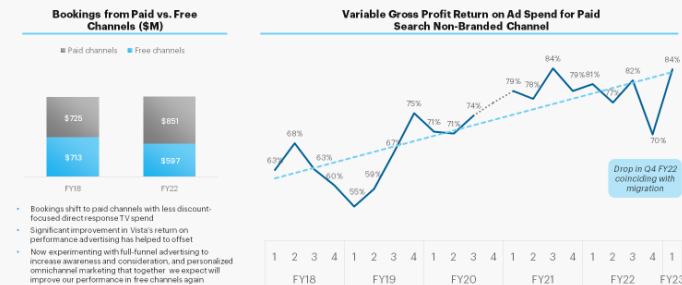
Brand you trust  
Brand proud to use  
Brand that helps with design  
Help me convey a credible image across my marketing

**Lower-funnel spend alone isn't enough to drive this change/growth**

Today

Future

## Data-driven improvements to paid channel advertising efficiency

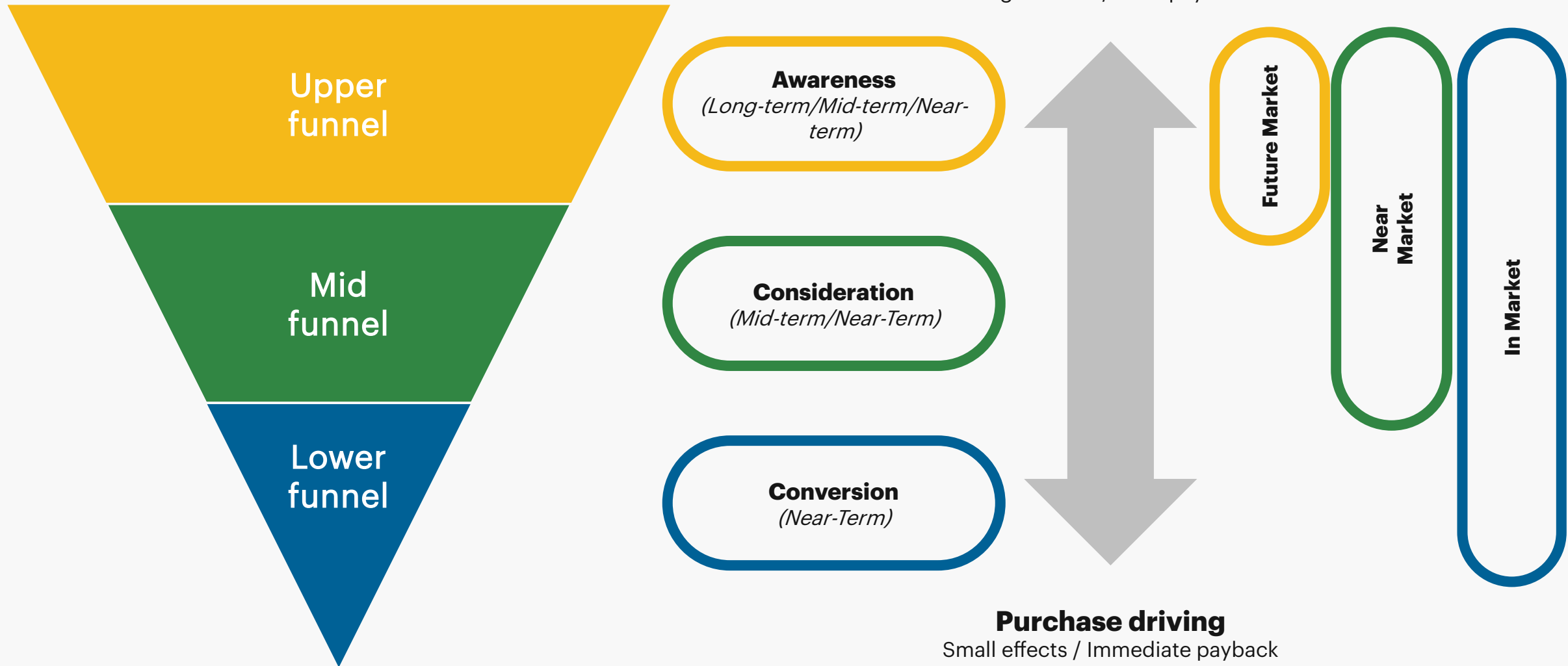


# Win during search

Content marketing

Paid search non-branded

# What full funnel means





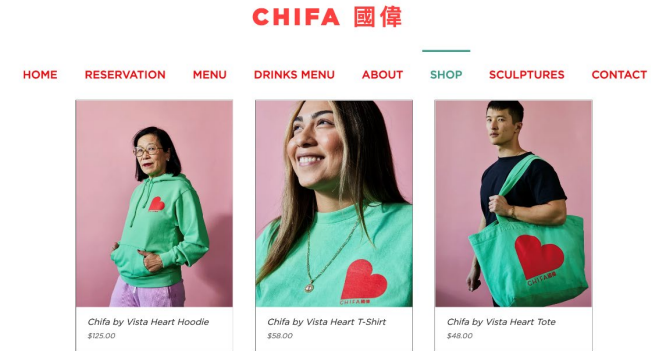
# Building customer connections

## Designed To:

- Grow and deepen our relationships from the ground up
- Elevate our SMB partners
- Showcase our solutions, products & services

## Focused On:

- Social community
- Team connections
- Cultural & local connections
- Brand ambassadors





# Boston Celtics





# Liverpool Football Club 'Small Business of the Match'



 **Joel Lampkin** · 2nd  
Senior Specialist, Technical Operator at Liverpool Football Club  
5h · 🌐

Liverpool Football Club x my dad 🙏 thanks to Vista my dad was featured as the Small Business of the match for The Reds' win over Norwich. It was brilliant to hear his experience of being in the legends lounge and treated like the legend he is. He started his own company over 10 years ago and grinded & grinded to get to a solid place making partners on the way.

Proud to have helped him experience something he will forever remember thanks to this amazing football club. ❤️





# ReferHer: Toronto, Sydney, Paris, London, LA



# Vista City Guides







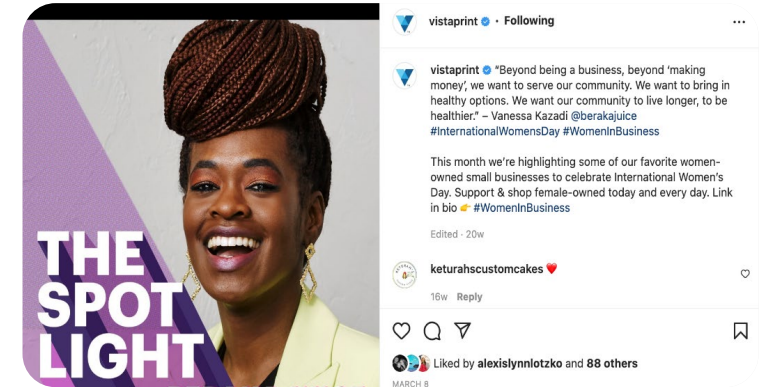
# Building the content engine

## Designed To:

- Drive SEO momentum
- Engage the SMB Community
- Showcase our expertise

## Focused On:

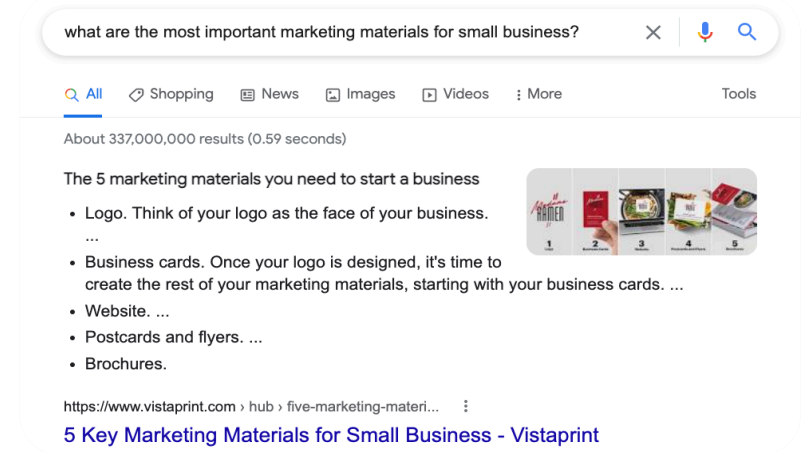
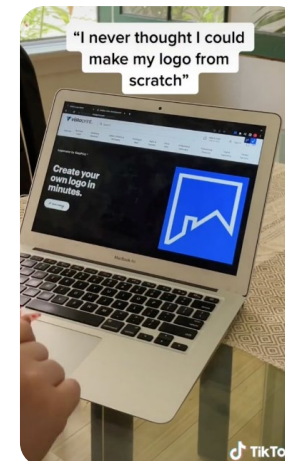
- Our innovative solutions
- Information and education
- Human SBO stories
- Connecting to culture



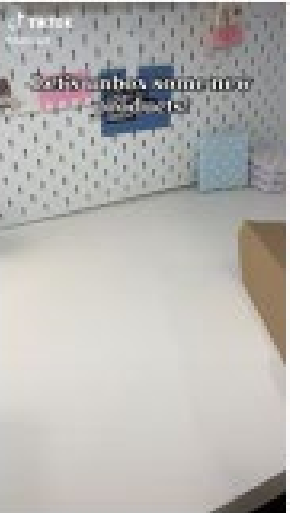
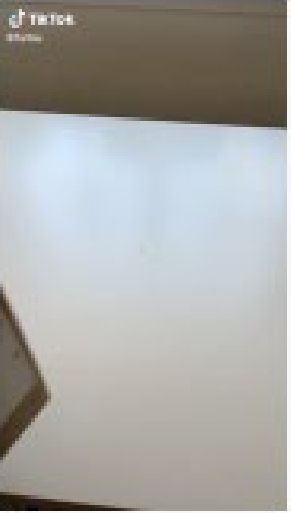
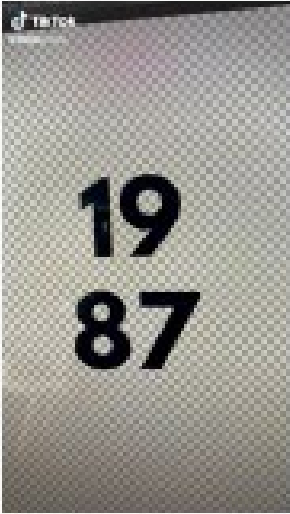
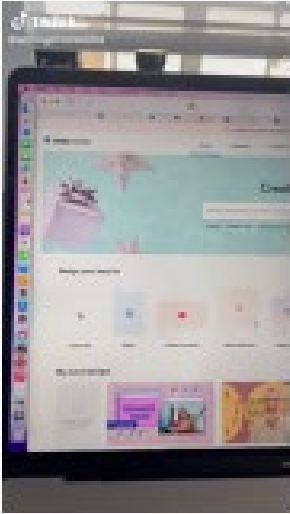
Ready, set, glow: How this woman-owned business continues to grow



6 unexpected ways to use stickers for small business



# TikTok powered by Vista Collective







# Full-funnel advertising experimentation

## Designed To:

- Reposition the brand (from business cards to print, design, and digital)
- Introduce and win with new businesses (and audiences)
- Drive qualified traffic to VistaPrint/Vista

## Focused On:

- Evolving our marketing mix (from search dominant to multi dimensional)
- Converting in market customers while also developing a pipeline of near market and future market customers
- Creating a consistent, amplified footprint for our message



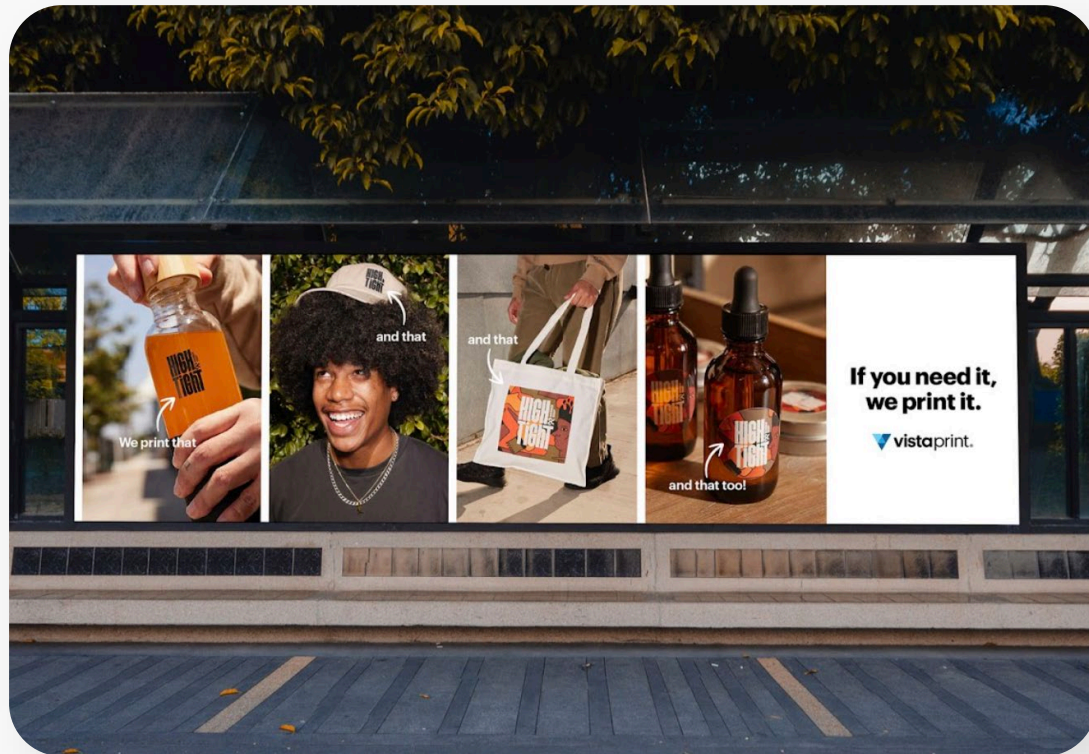


# Two new campaign experiments in major markets

In FY23 we will grow our mid- and upper-funnel advertising, partially funded through lower performance advertising



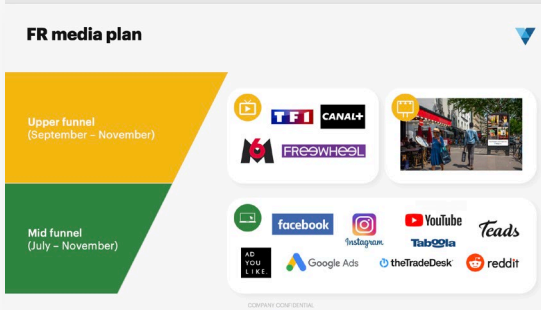
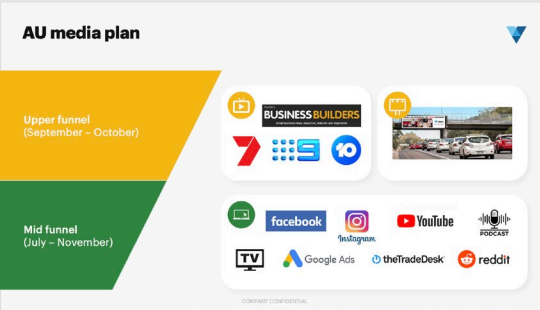
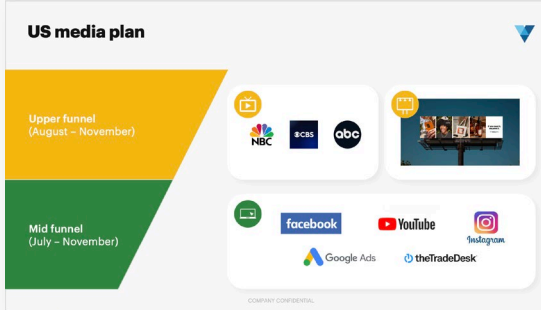
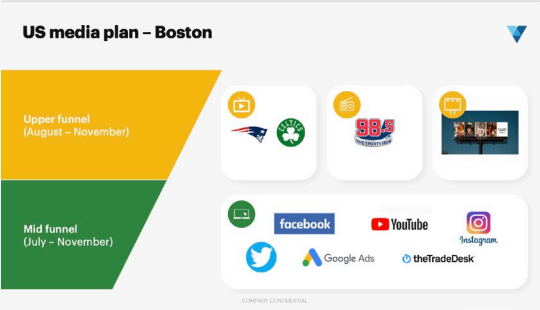
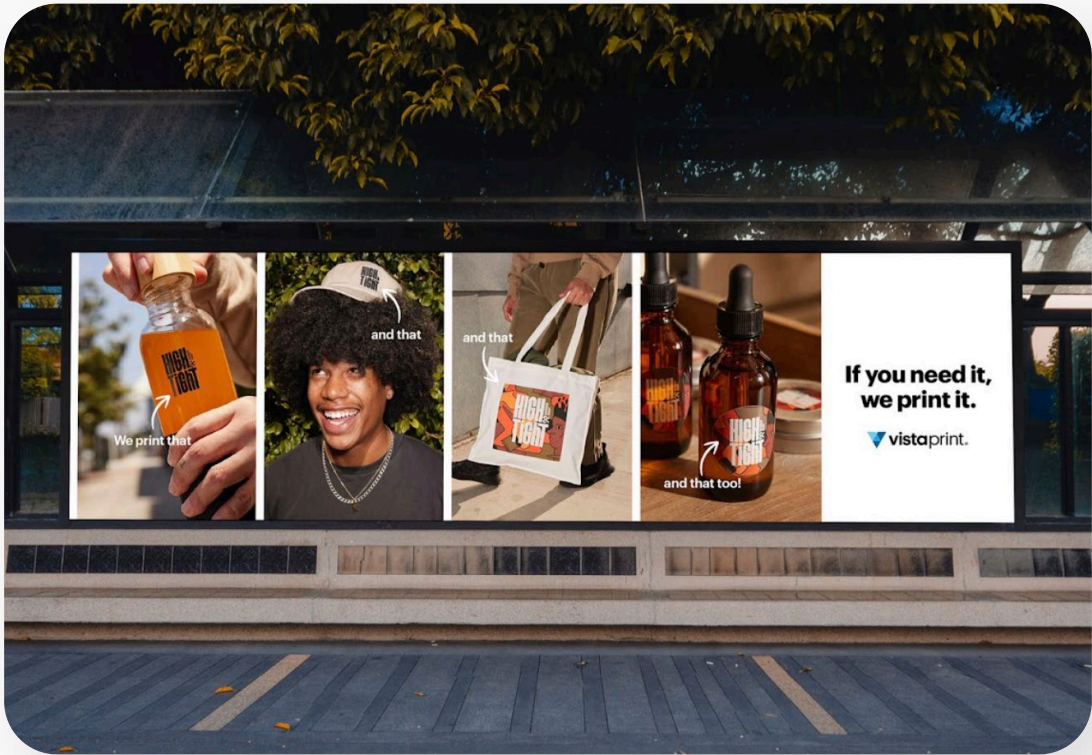
## We Print That.



## There's no business like your business

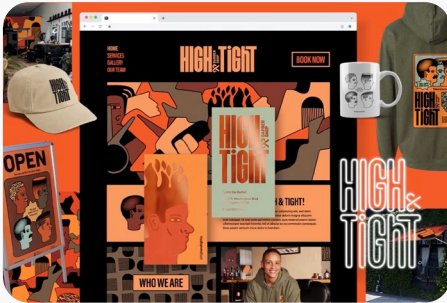
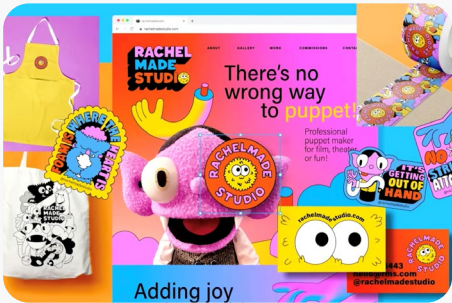


# We Print That.





# There's no business like your business







# THERE'S NO BUSINESS LIKE

# YOUR BUSINESS



Featured business: Rachelmade Studio • @rachelmadestudio

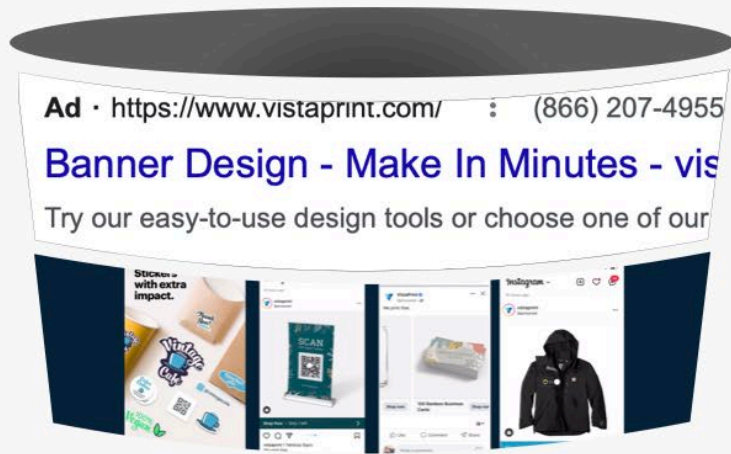


 **vista**  
Print. Design. Digital.

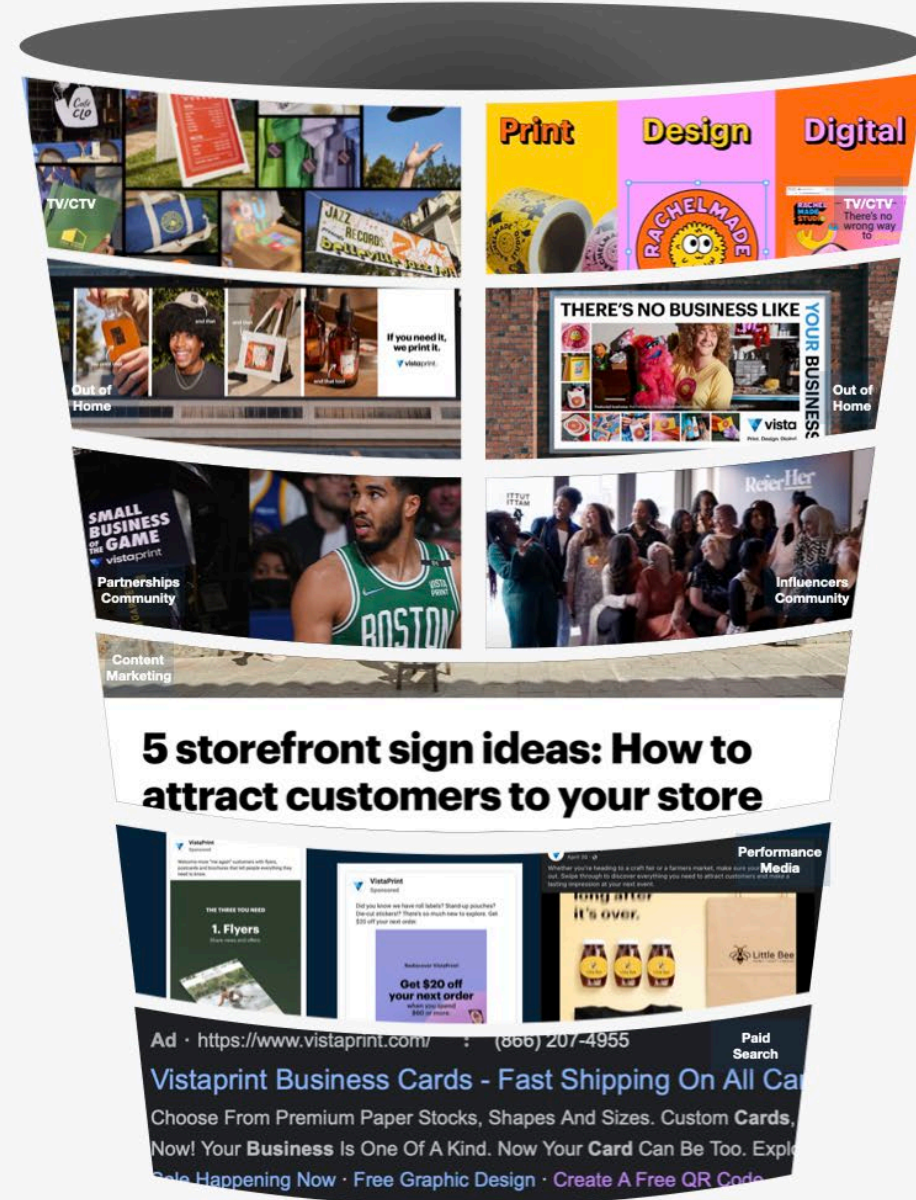




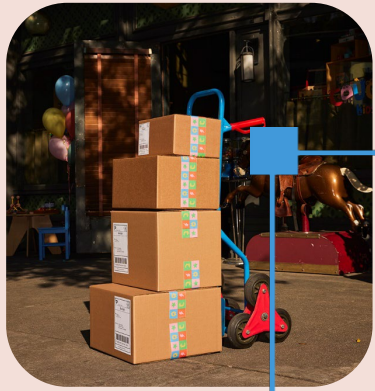
# Our full-funnel marketing journey has begun.



**From: Introduce during search**



**To: Win before and during search**

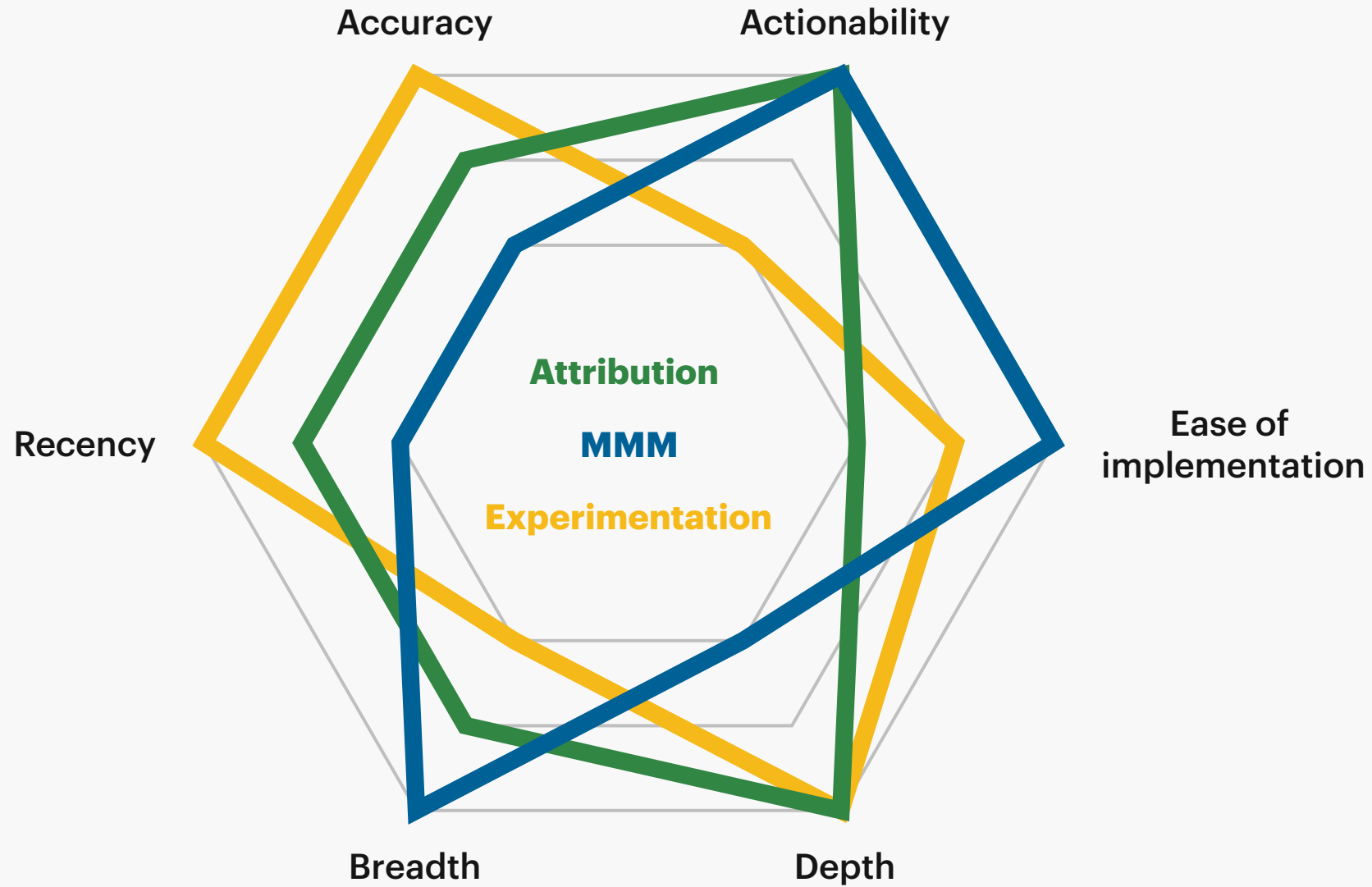


# Full Funnel Measurement

How will we measure success?

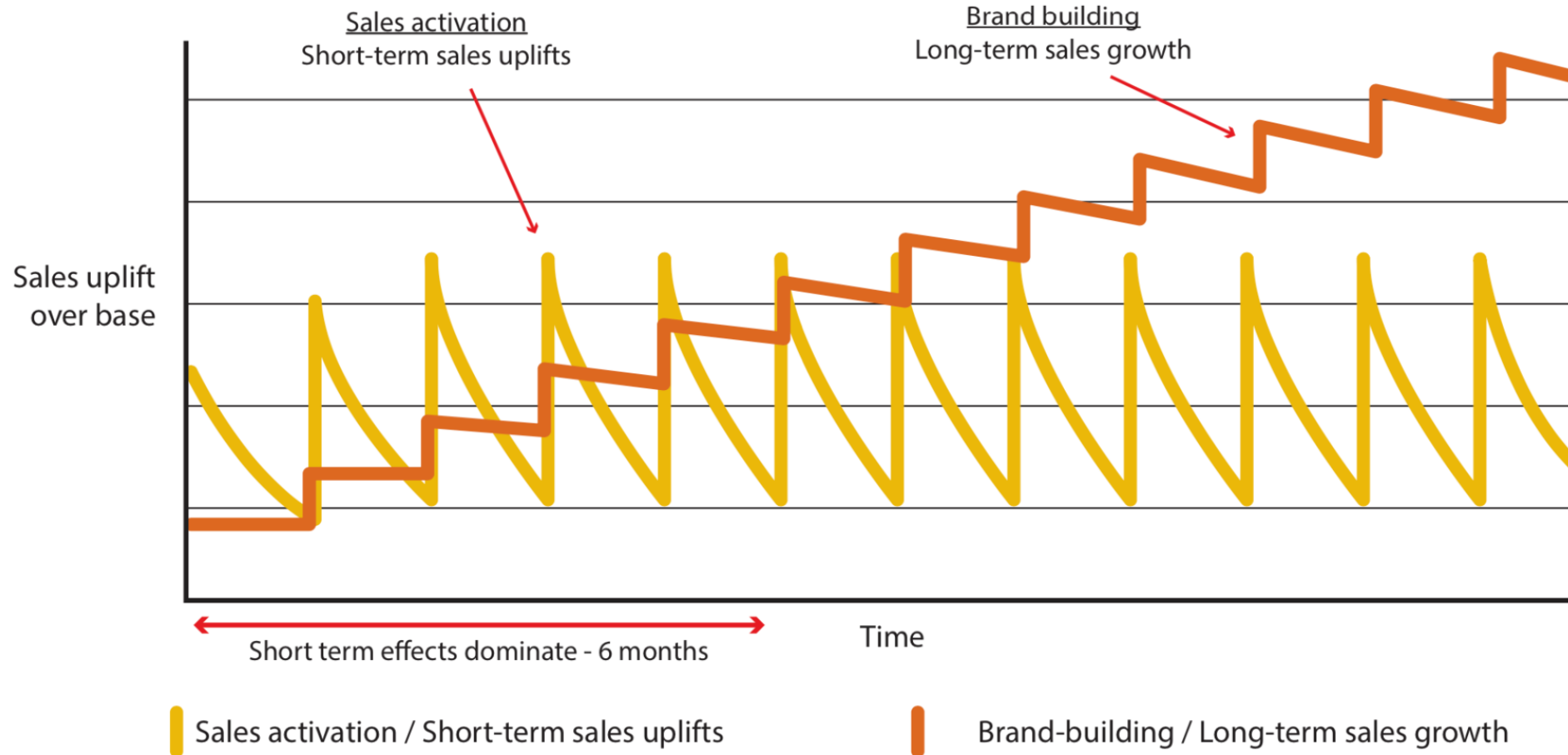
Basti Klapdor

# FY23 is the year of experimentation for marketing



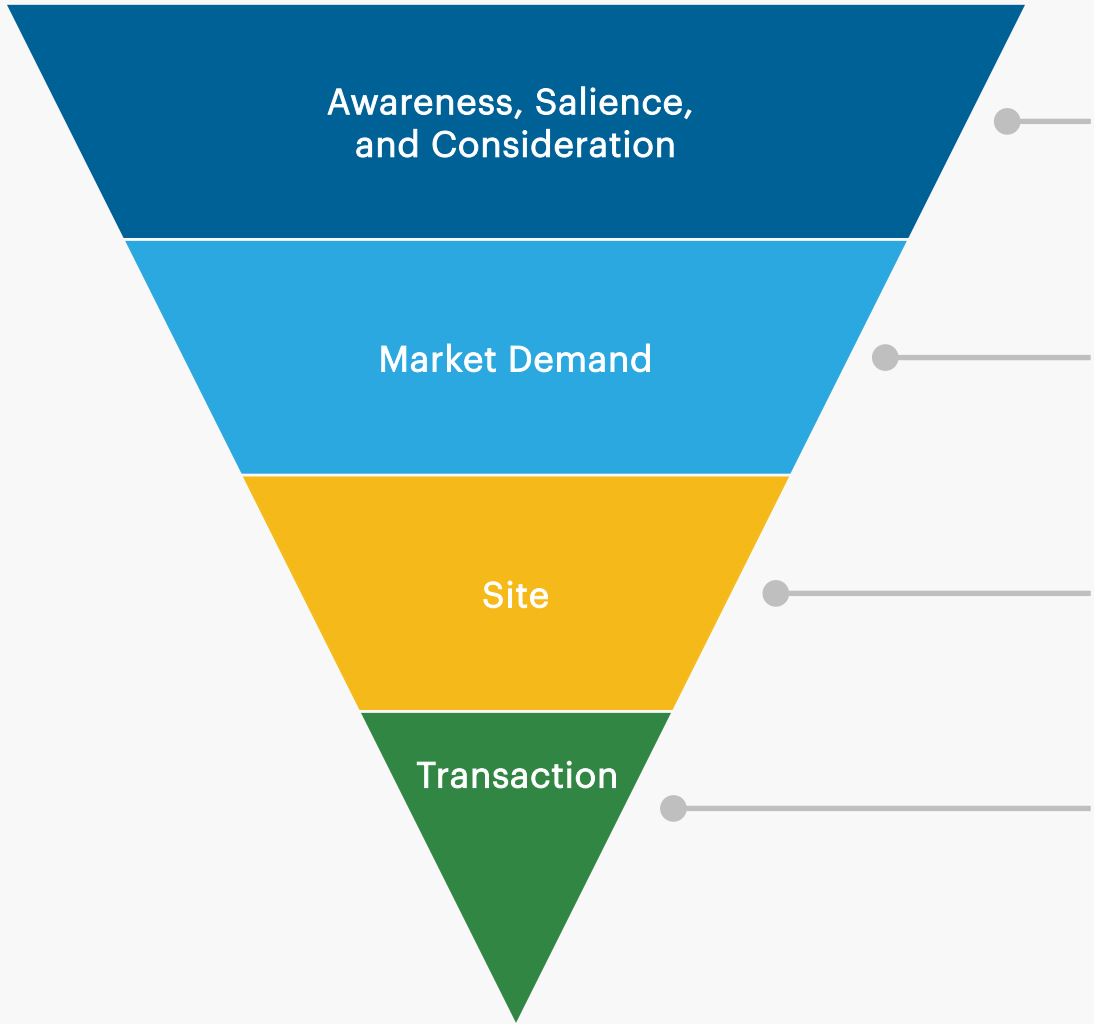


# How will we know if this is working?



Source: Les Binet and Peter Field, *Media in Focus: Marketing Effectiveness in the Digital Era*, IPA, (Figure 02)

# We have developed a robust measurement toolset across each stage of the funnel



**Brand Tracker\*** (awareness, salience, consideration)

**Experimentation** (platform brand lift studies)

**Social Listening Tool** (sentiment, comments)

**Share of Search\*** (comparison to competitors)

**Branded Search Query Volume\*** (YOY comparison)

**Attribution\*** (bounce rates, time on site, pageviews)

**Contextualized Customer Behaviors** (quality of visit)

**Attribution\*** (assistance, lag to conversion)

**MMM\*** (modeled impact of channel)

**Experimentation\*** (platform conversion lift studies, incrementality testing)

\* Main toolsets, the rest provide supplemental details

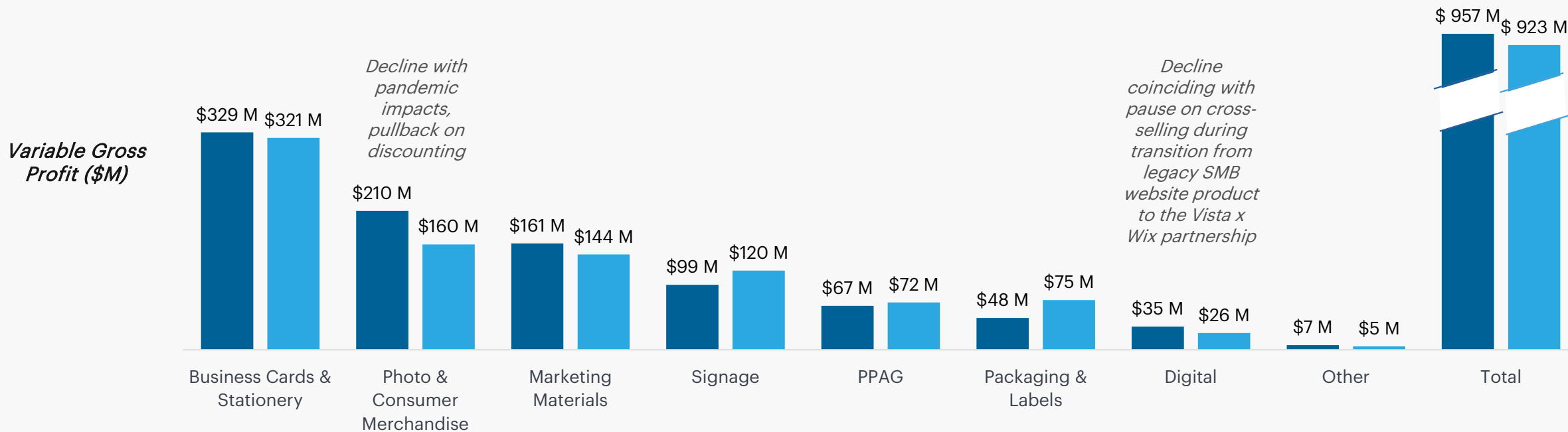
# How we will drive financial returns in Vista

Sean Quinn



# Focus on post-advertising LTV has shifted bookings, margin & VGP

	FY18	FY22	FY18	FY22	FY18	FY22	FY18	FY22	FY18	FY22	FY18	FY22	FY18	FY22	FY18	FY22
% of FY22 Gross Bookings	32 %	31 %	21 %	16 %	18 %	17 %	11 %	14 %	10 %	11 %	4 %	8 %	3 %	2 %	1 %	1 %
% Variable Gross Margin	73 %	77 %	74 %	74 %	64 %	61 %	67 %	65 %	48 %	47 %	83 %	73 %	77 %	80 %	NM	NM

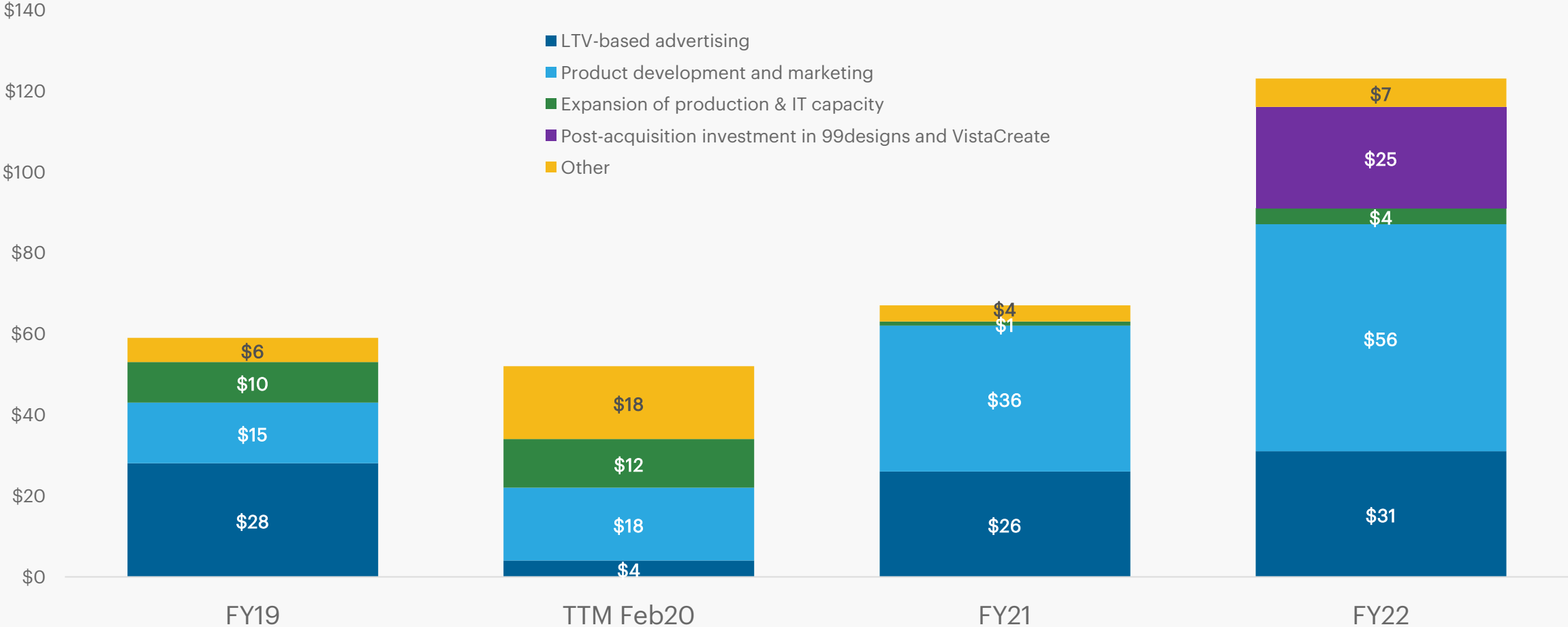


Note: Does not include VCS, Webs, 99Designs, VistaCreate, Depositphotos, or Partner Bookings from Offers, Services, Products and Referrals. Other bookings and VGP include facemasks and design services. All amounts in USD translated at currency rates stated in the non-GAAP reconciliation at [ir.cimpress.com](https://ir.cimpress.com).

# FY22 Vista growth investments



**Past Vista Growth Investments  
(FCF impact at midpoint of estimate, \$M USD)**



# Expectations for Vista margins



	FY18	FY22	FY18 to FY22 drivers	Expectations for future
Constant-currency revenue growth	9%	5%	<ul style="list-style-type: none"> <li>More economically rational ad spend; focus on tech migration with limited experience improvement and new product introduction; pandemic impact</li> </ul>	<ul style="list-style-type: none"> <li>Recent investments expected to accelerate revenue growth post-migration with sustained higher rates of growth vs FY22 over next several years</li> <li>Pricing improvements targeted at \$20M+ vs FY22 exit rate</li> </ul>
Gross margin %	60%	57%	<ul style="list-style-type: none"> <li>Pandemic and acquisition effects on mix; input costs up</li> <li>Improved per customer economics</li> </ul>	<ul style="list-style-type: none"> <li>Annualizing H2 FY22 cost increases weighs on FY23 margin; impact of pricing and customer experience improvements offset that over time</li> <li>New products and services likely to dilute gross margin but with higher LTV (e.g. PPAG, digital)</li> </ul>
Ad spend as % of revenue	22%	17%	<ul style="list-style-type: none"> <li>Rebuilt financial rigor and improved efficiency of performance channels</li> </ul>	<ul style="list-style-type: none"> <li>Ad spend as % of revenue to remain similar to FY22 % levels in future years but will vary quarterly based on intensity of mid/upper funnel</li> </ul>
Opex as % of revenue	20%	29%	<ul style="list-style-type: none"> <li>Underinvestment in key areas in FY18 and deep growth investments in FY22 before delivery of commensurate returns</li> </ul>	<ul style="list-style-type: none"> <li>Declining as % of revenue over time due to opex leverage with revenue growing faster than opex as investments drive returns. FY23 burdened by annualized impact of FY22 hiring</li> </ul>
EBITDA margin %	21%	13%	<ul style="list-style-type: none"> <li>Combination of the above but significantly impacted by extent of increased growth investments</li> </ul>	<ul style="list-style-type: none"> <li>FY23 H1: pressure from FY22 exit rate of cost increases and investment levels</li> <li>FY23 H2: improvement as revenue growth outpaces cost increases</li> <li>Medium-term: Expect significant margin expansion in FY24 and FY25; EBITDA \$ levels exceeding historical highs</li> </ul>
Capital expenditures as % of revenue	2%	1%	<ul style="list-style-type: none"> <li>Improved efficiency utilization of Cimpress network during lower growth period</li> </ul>	<ul style="list-style-type: none"> <li>Expect similar levels (1-2% range) as growth increases with continued leverage from Cimpress network</li> </ul>



**The expert design and marketing partner for small business**



# QUICK BREAK



# Capital Allocation

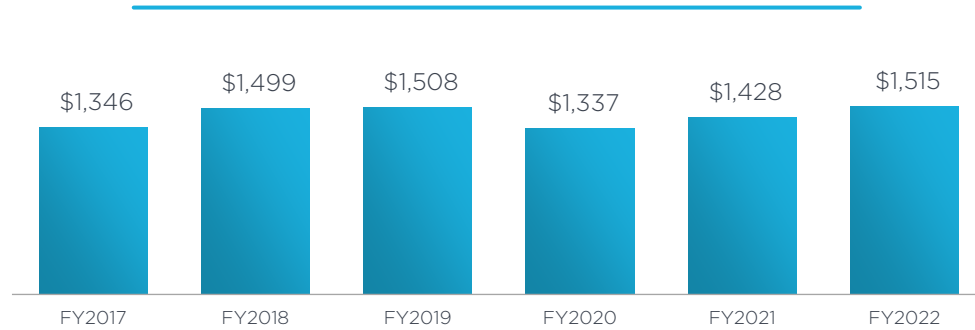
Sean Quinn  
EVP & Chief Financial Officer



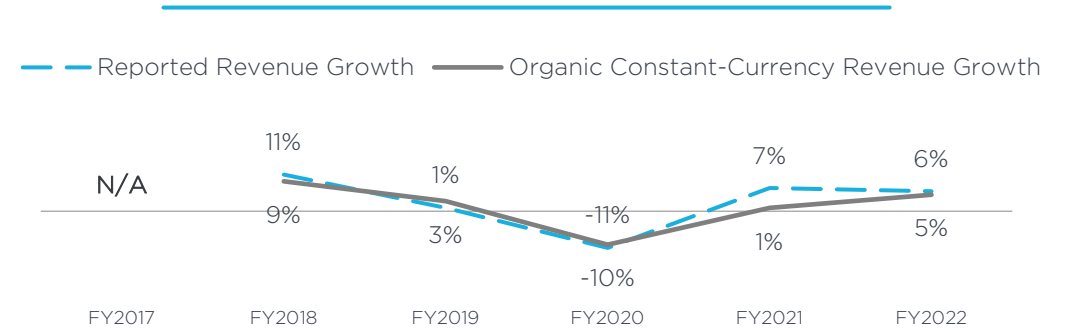
# Results by component: Vista

Discretionary growth investments weighing on profit and cash flow; expected to drive returns in future years

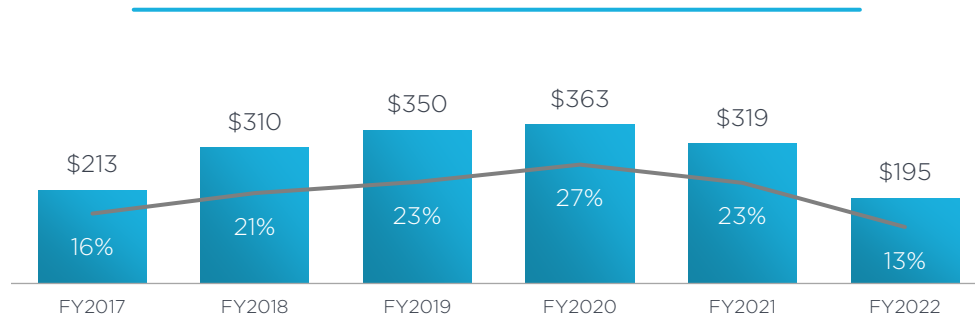
### Revenue (\$M)



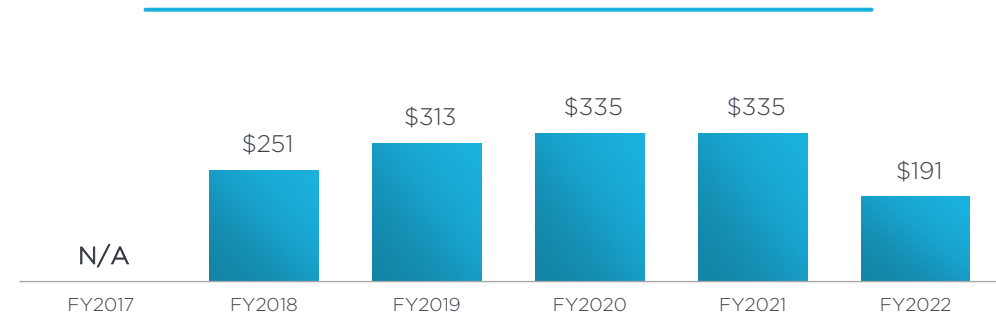
### Revenue growth (%)



### Segment EBITDA (\$M) & margin (%)



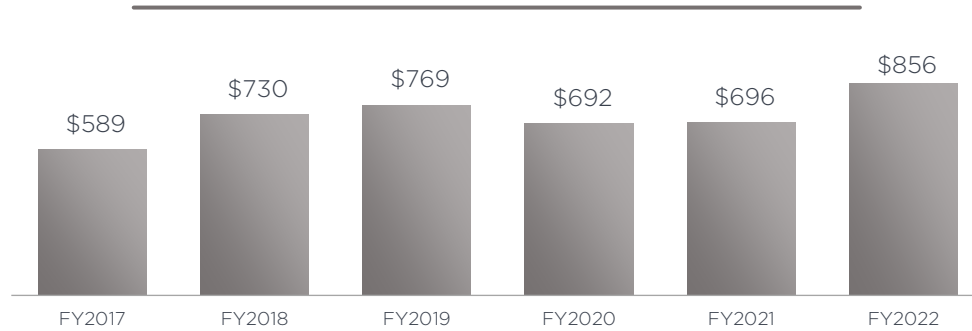
### Unlevered free cash flow (\$M)



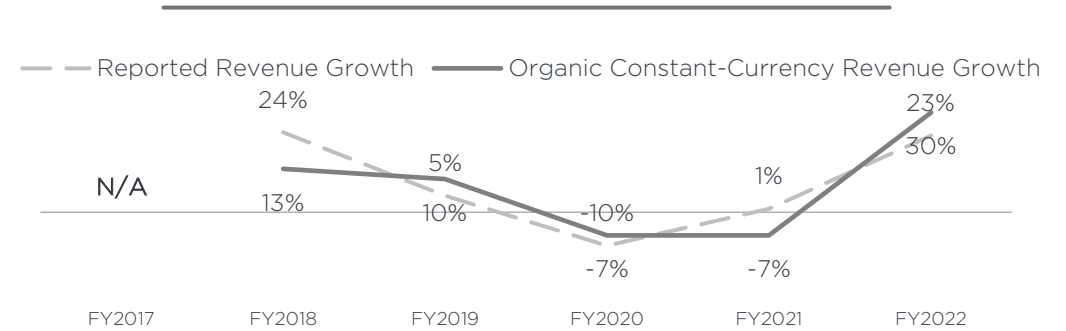
# Results by component: Upload & Print

Strong year for these businesses as they recover from the pandemic and leverage the strength of Cimpress

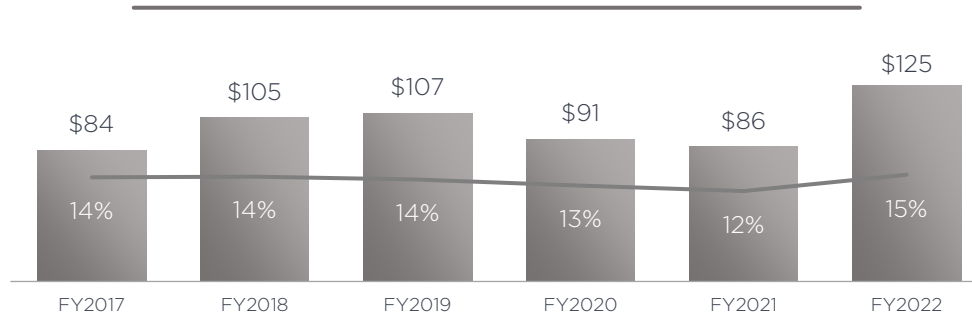
**Revenue (\$M)**



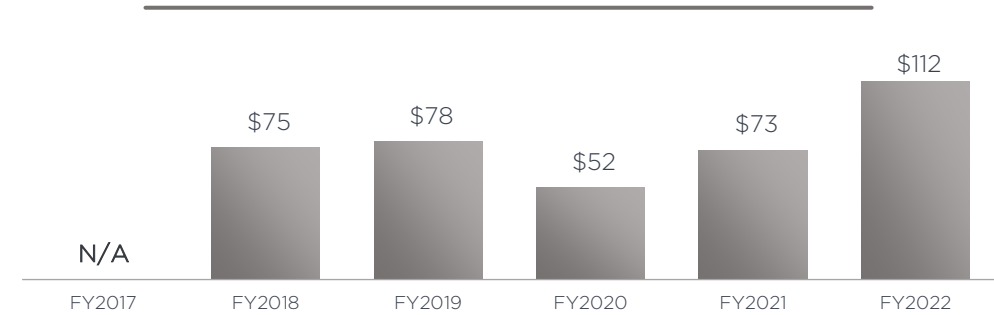
**Revenue growth (%)**



**Component EBITDA (\$M) & margin (%)**



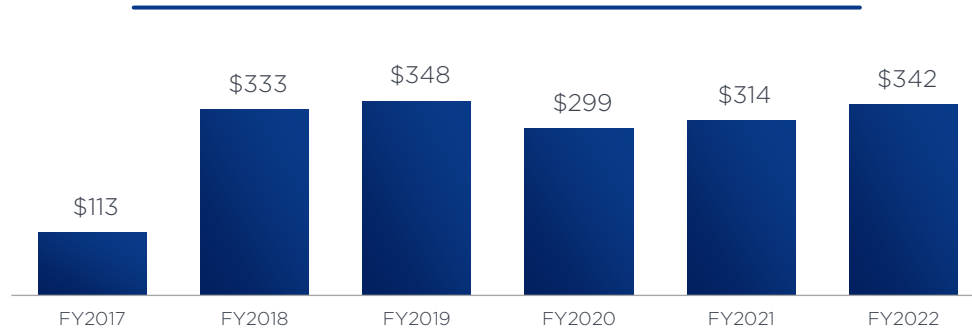
**Unlevered free cash flow (\$M)**



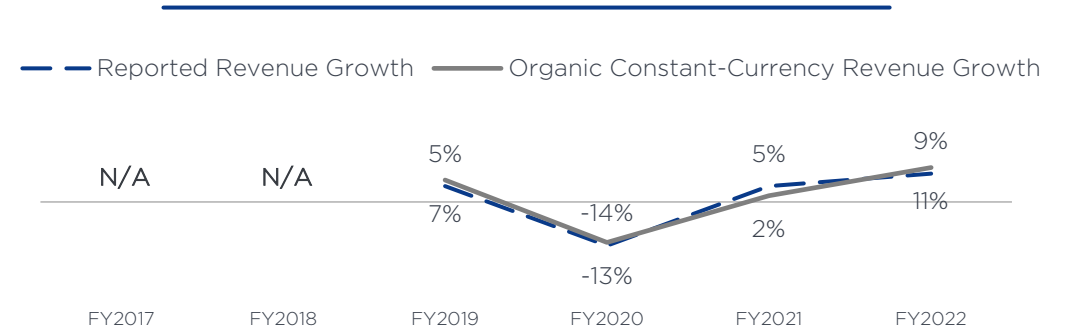


# Results by component: National Pen

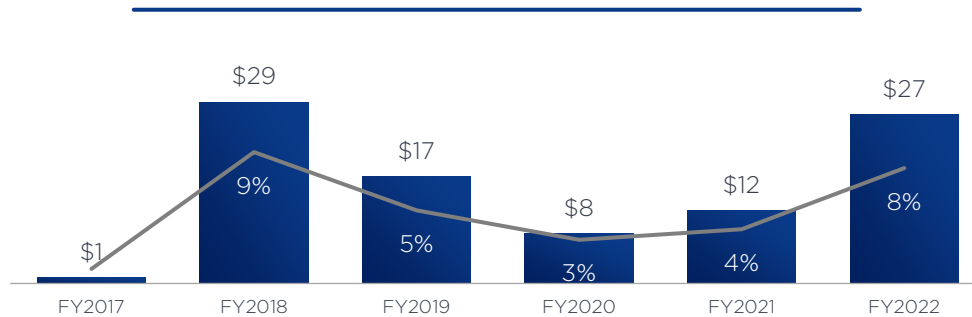
## Revenue (\$M)



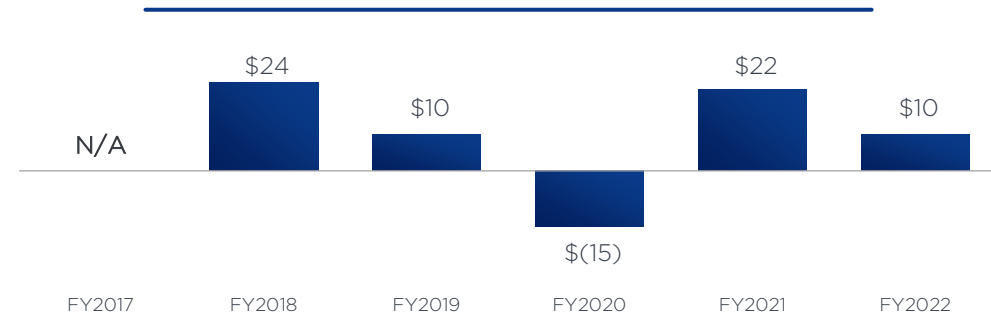
## Revenue growth (%)



## Segment EBITDA (\$M) & margin (%)

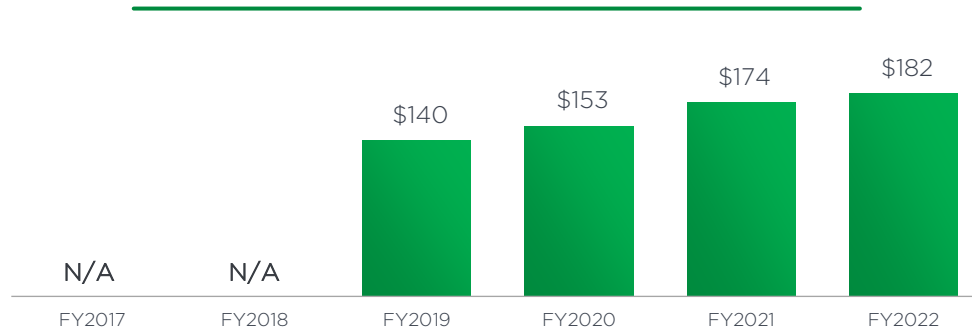


## Unlevered free cash flow (\$M)

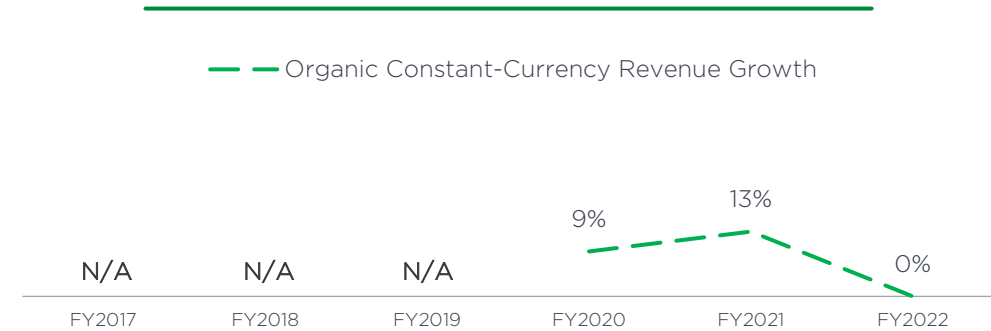


# Results by component: BuildASign

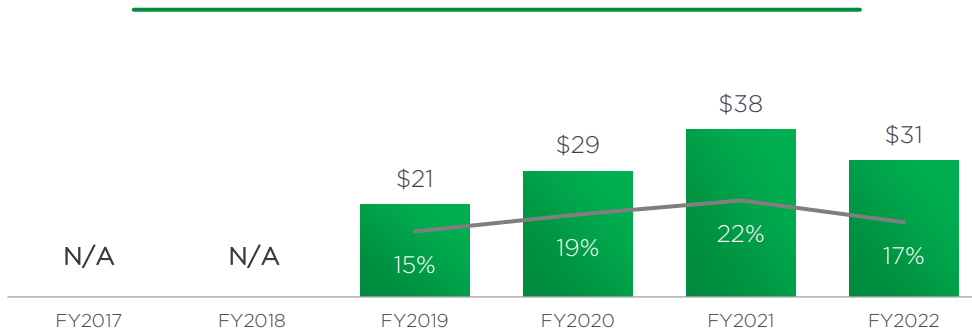
**Revenue (\$M)**



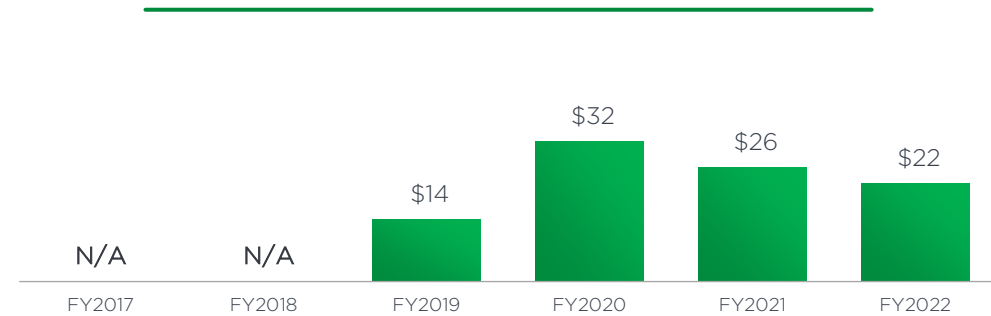
**Revenue growth (%)**



**Component EBITDA (\$M) & margin (%)**

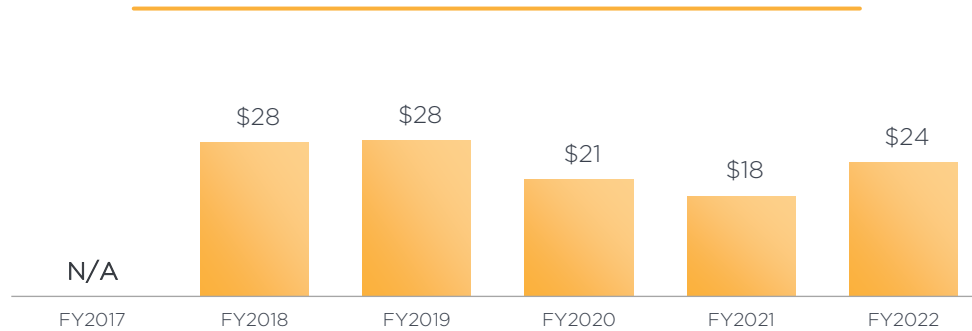


**Unlevered free cash flow (\$M)**

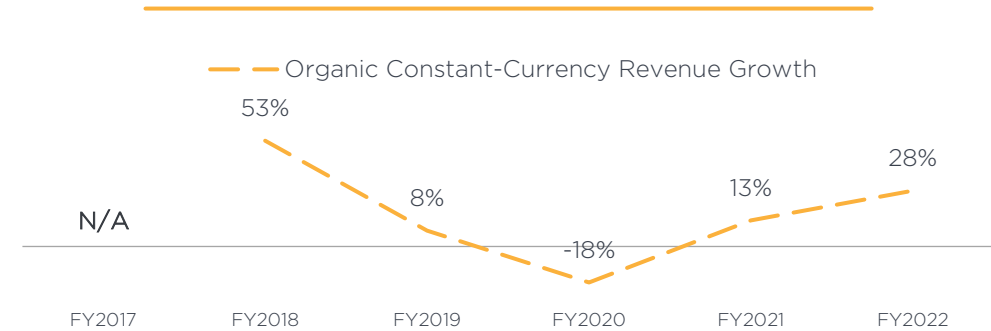


# Results by component: Early-stage businesses<sup>1</sup>

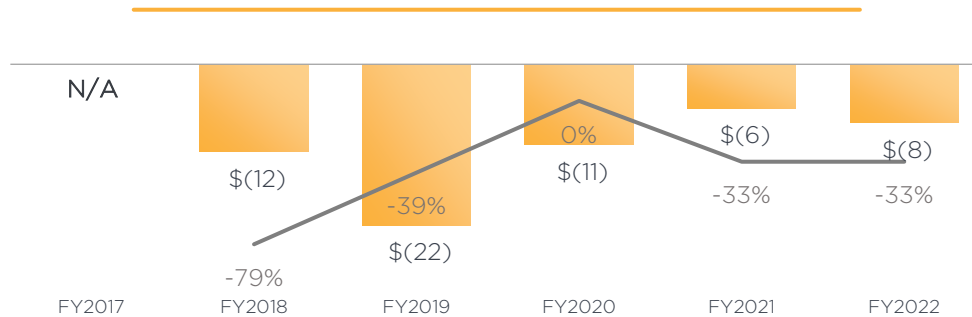
**Revenue (\$M)**



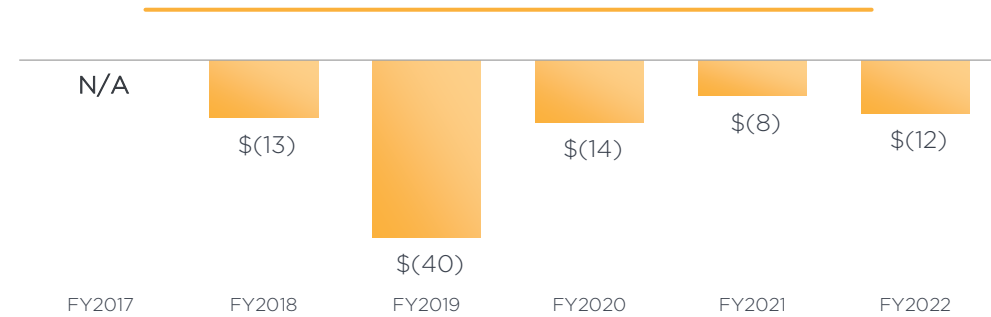
**Revenue growth (%)**



**Component EBITDA (\$M) & margin (%)**



**Unlevered free cash flow (\$M)**

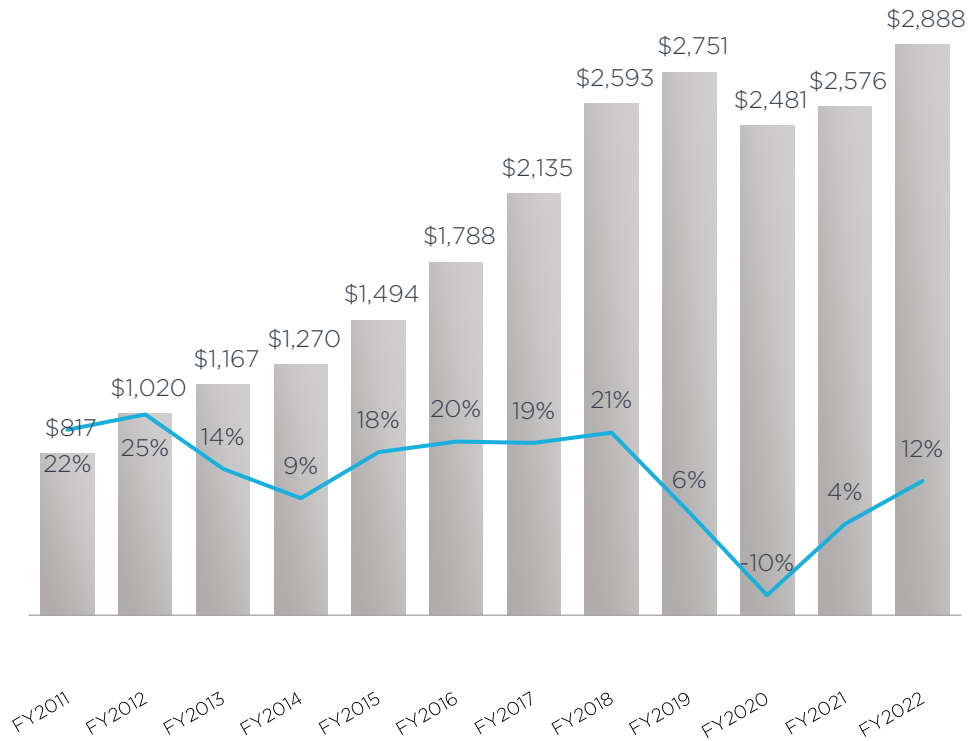


<sup>1</sup> All periods presented exclude the impact of Albumprinter which we divested in Q1 FY2018. Early-stage businesses are part of our "All Other Businesses" segment. Component EBITDA includes share-based compensation expense while unlevered free cash flow excludes share-based compensation expense. Please see reconciliation of non-GAAP financial measures at [ir.cimpress.com](http://ir.cimpress.com).

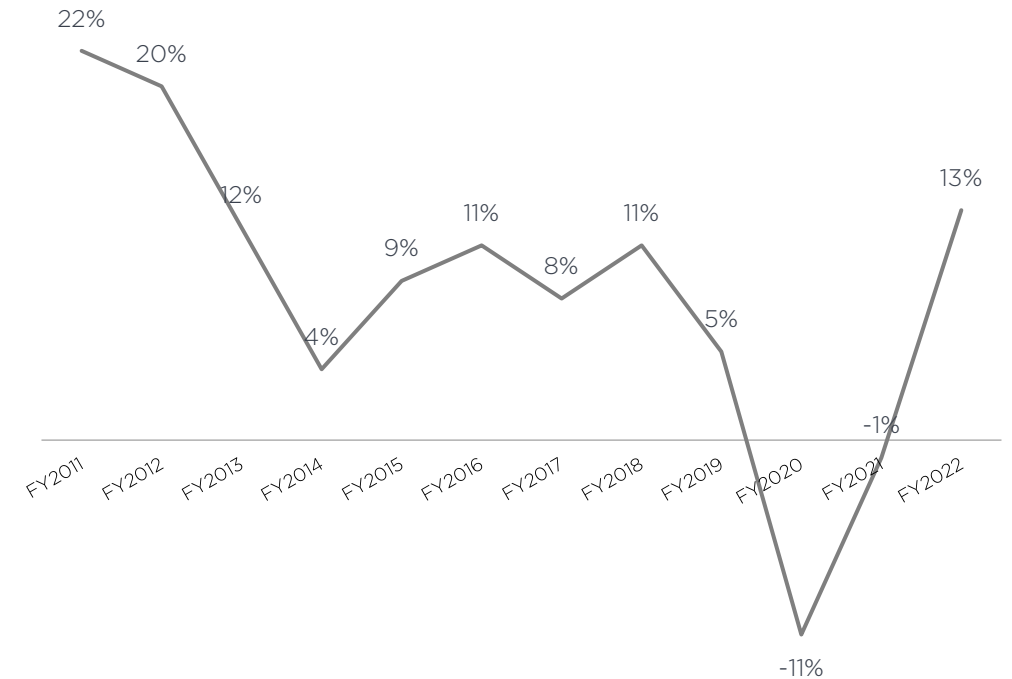
# Revenue

Record revenue in 2022 as each segment recovered to be near or above pre-pandemic levels

**Revenue (\$M) & reported revenue growth (%)**



**Organic constant-currency revenue growth (%)**

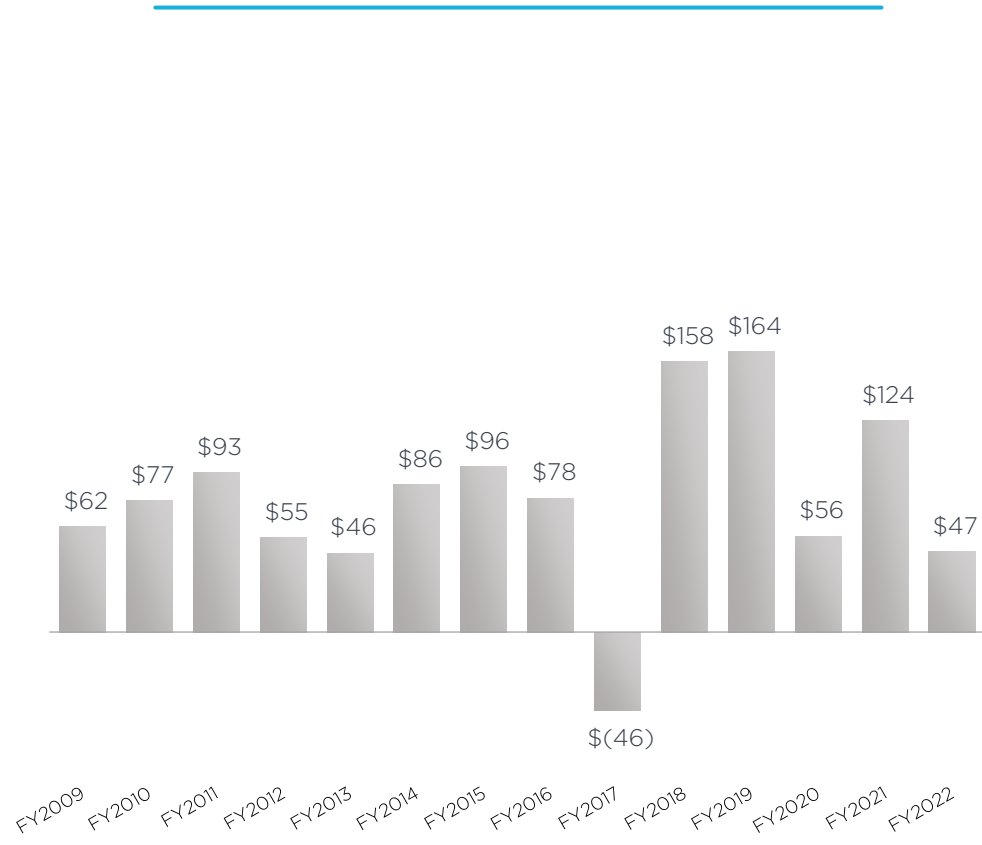




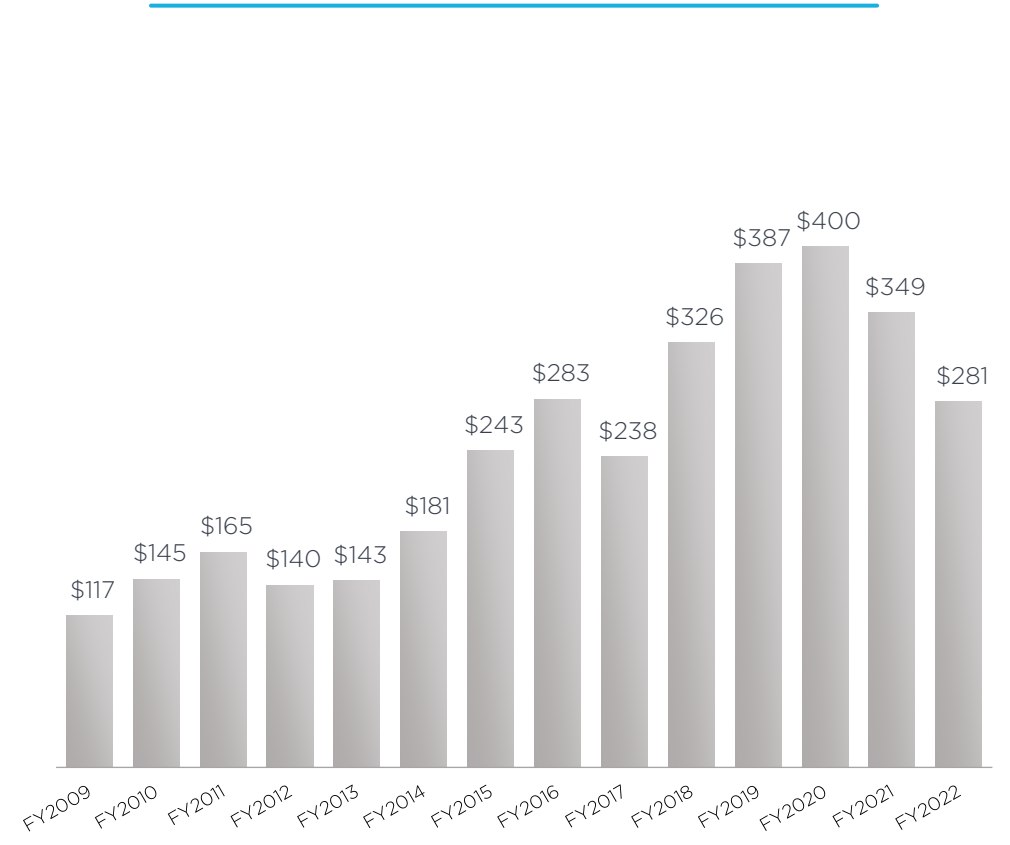
# Profitability

Vista profit weighed by significant growth investment; strong profit result in other segments

**GAAP operating income (\$M)**



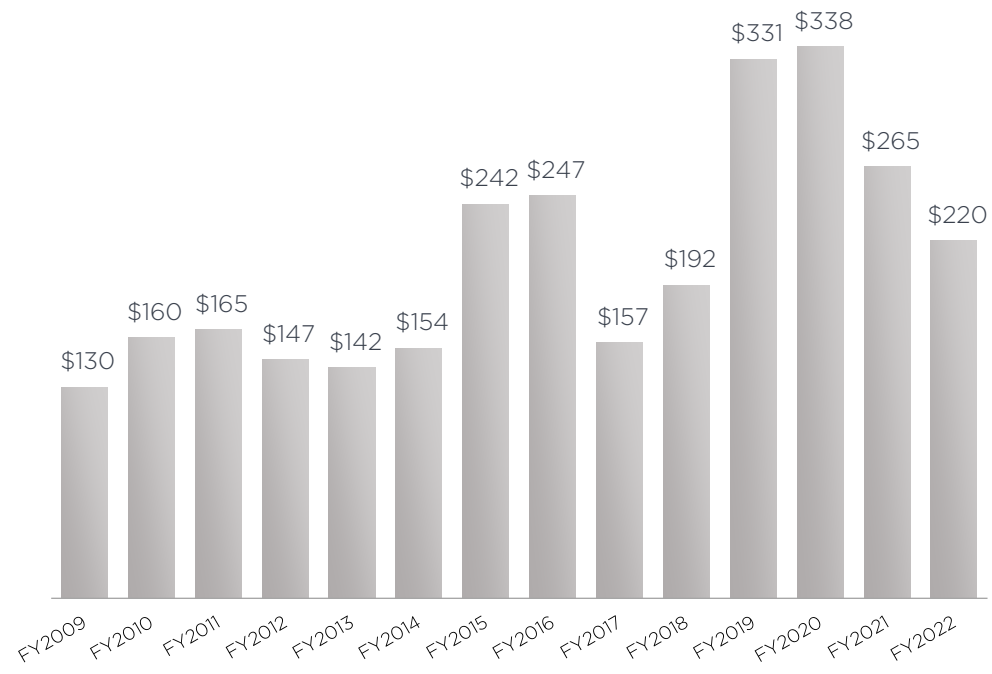
**Adjusted EBITDA (\$M)**



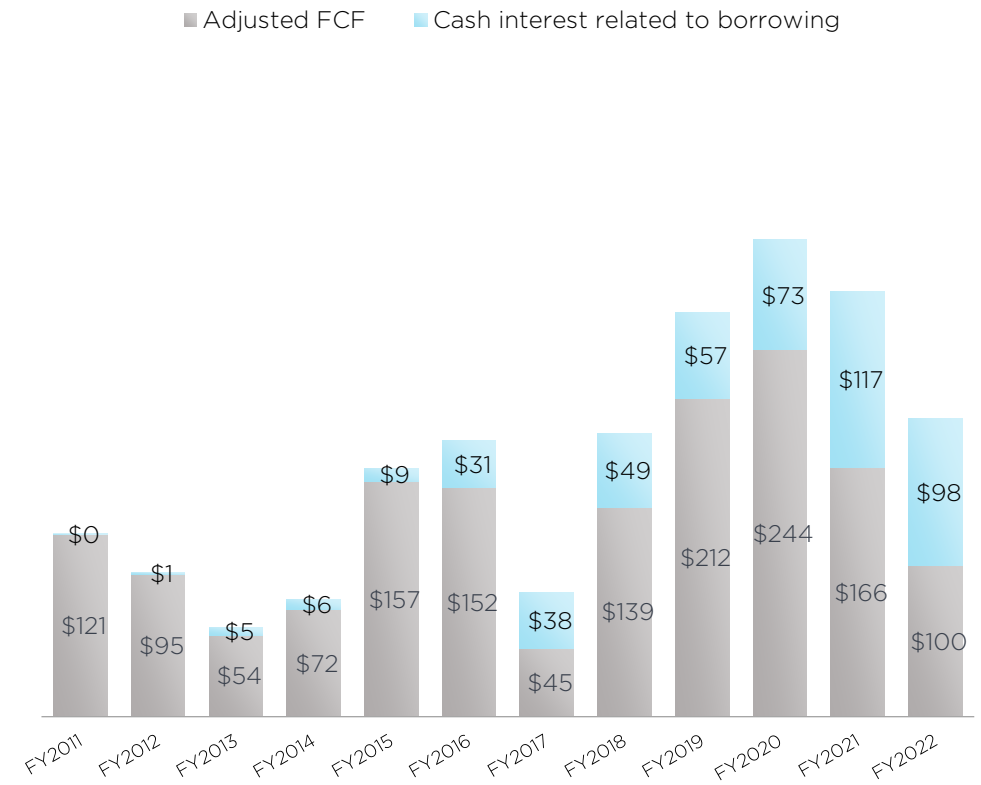
# Cash flow

Cash flow strong despite heavy investments

**Cash flow from operations (\$M)**

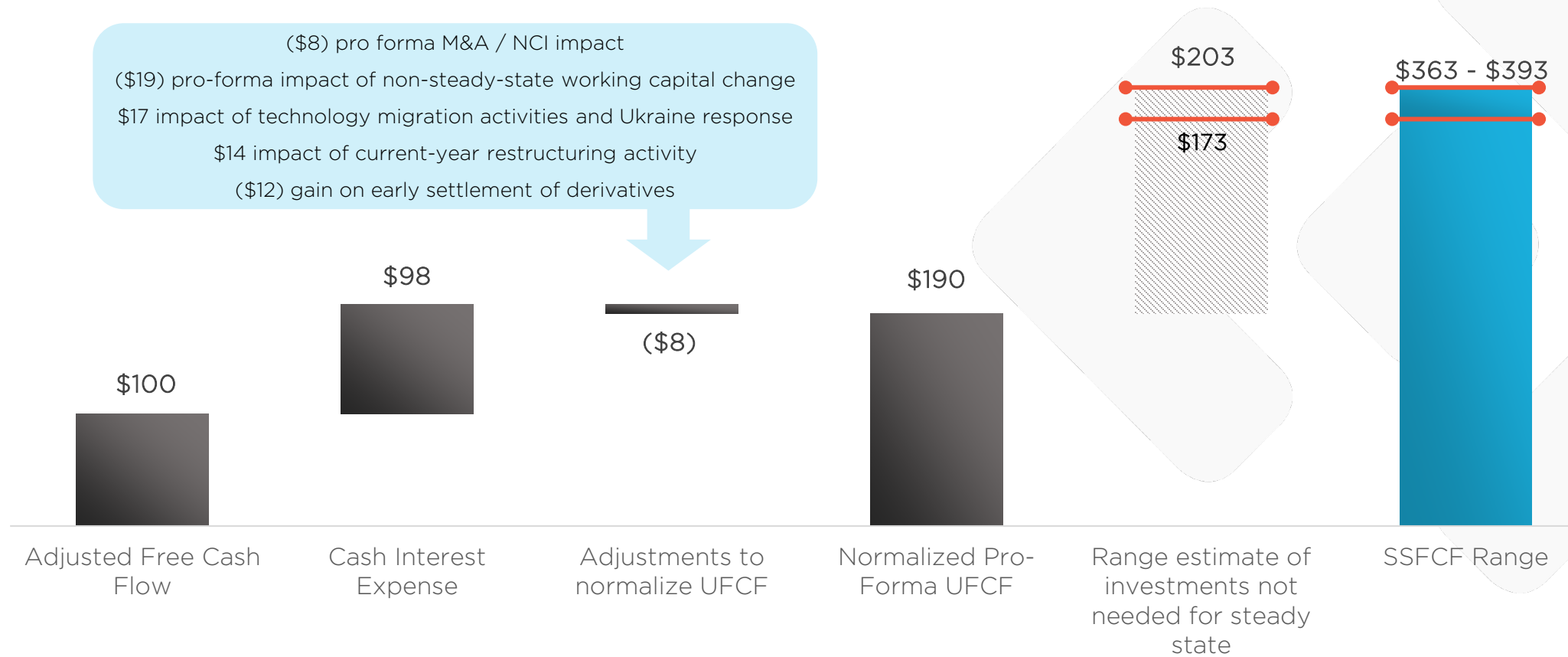


**Adjusted free cash flow & cash interest (\$M)**



# FY2022 Steady-state free cash flow estimate

In USD \$M



(\$8) pro forma M&A / NCI impact  
 (\$19) pro-forma impact of non-steady-state working capital change  
 \$17 impact of technology migration activities and Ukraine response  
 \$14 impact of current-year restructuring activity  
 (\$12) gain on early settlement of derivatives

# Historical SSFCF estimates

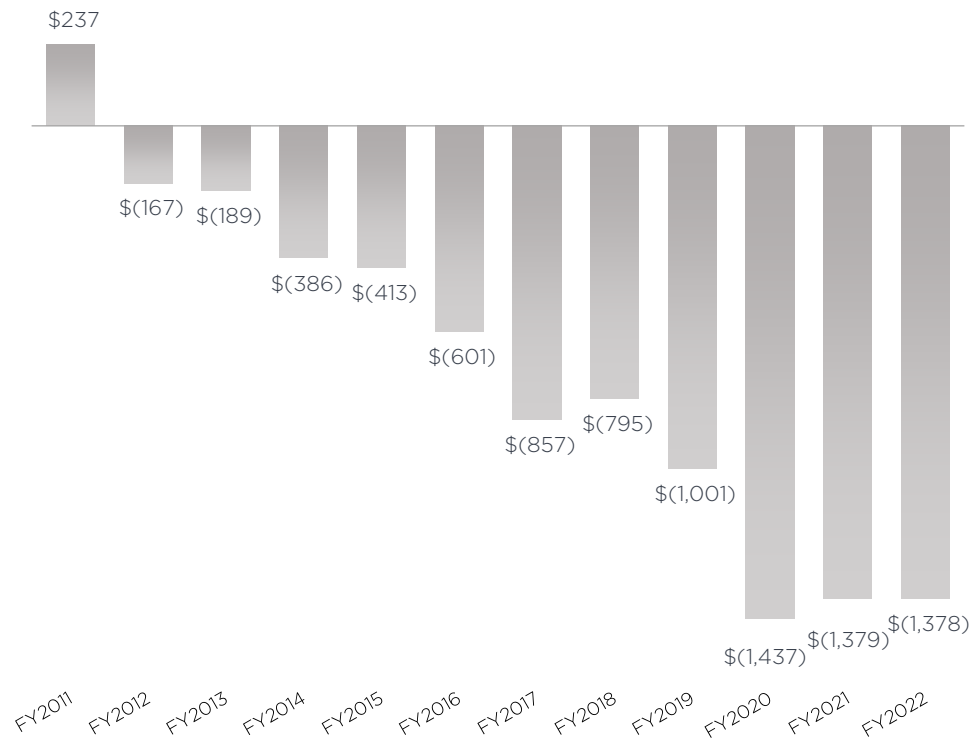


In USD, millions

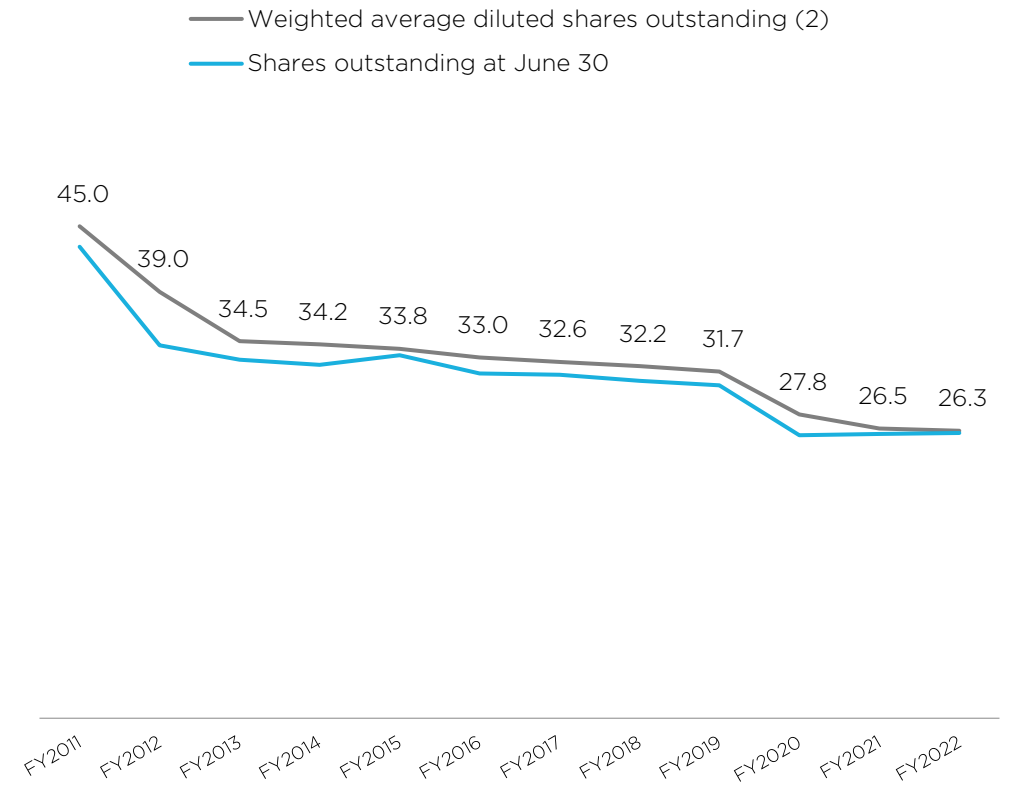


# Net debt and share count

**Net cash (debt)<sup>1</sup> (\$M)**



**Share count (M)**

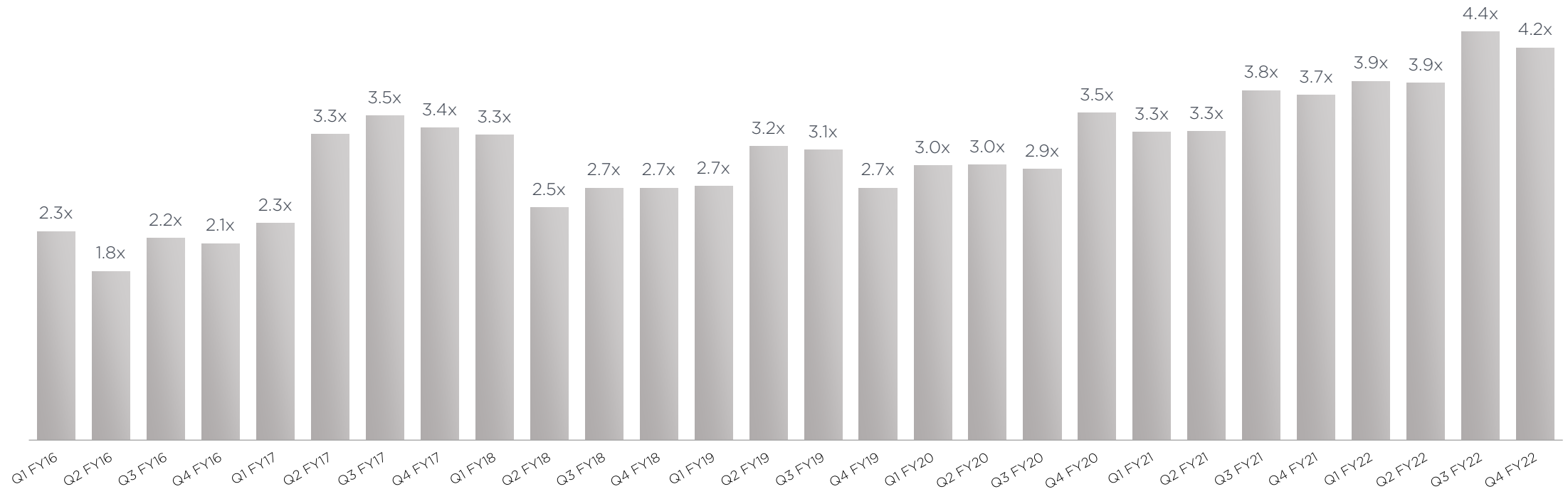


<sup>1</sup> Net (debt) is defined as the sum of our credit facility debt, senior unsecured notes and other debt less cash, cash equivalents, and marketable securities (current and non-current).

<sup>2</sup> Weighted average shares outstanding for FY2017, FY2021, and FY2022 represent the number of shares we would have reported if we recorded a profit instead of a loss that year. The basic weighted shares outstanding we reported those years was 31.3M and 26.0M, respectively.

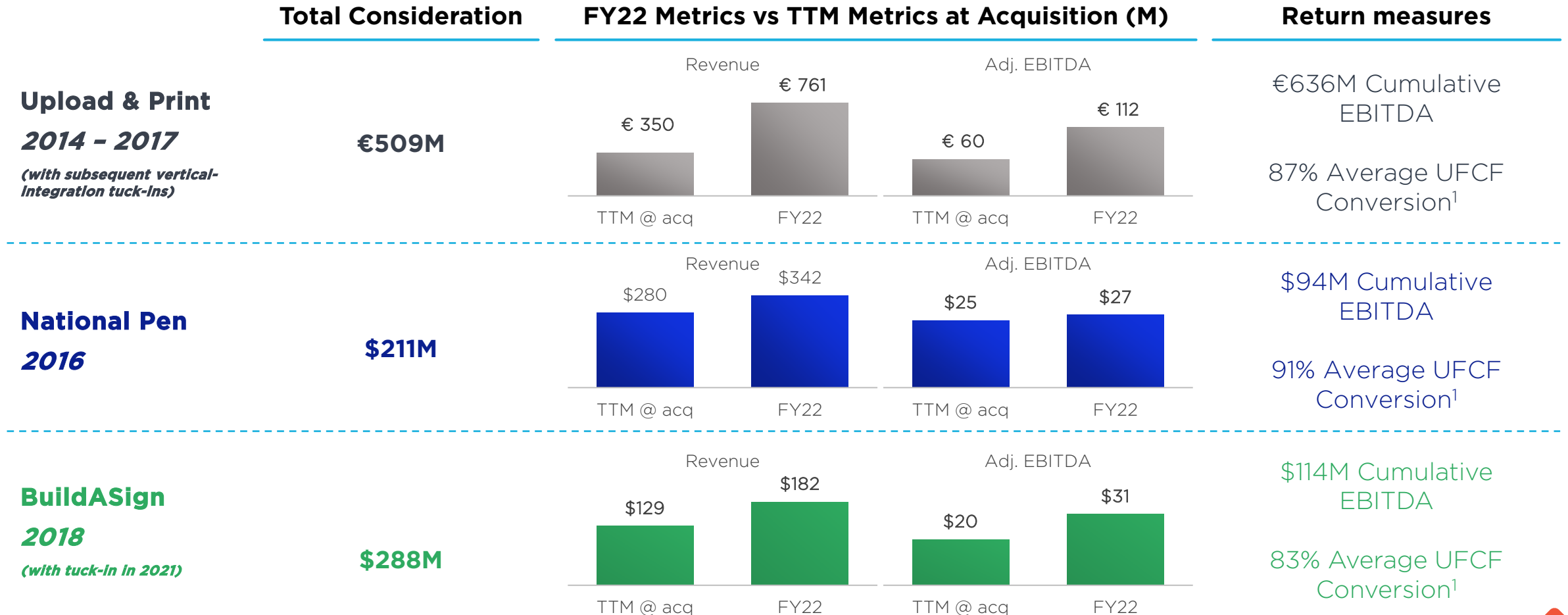
# Historical net leverage ratio

Historical net leverage ratio

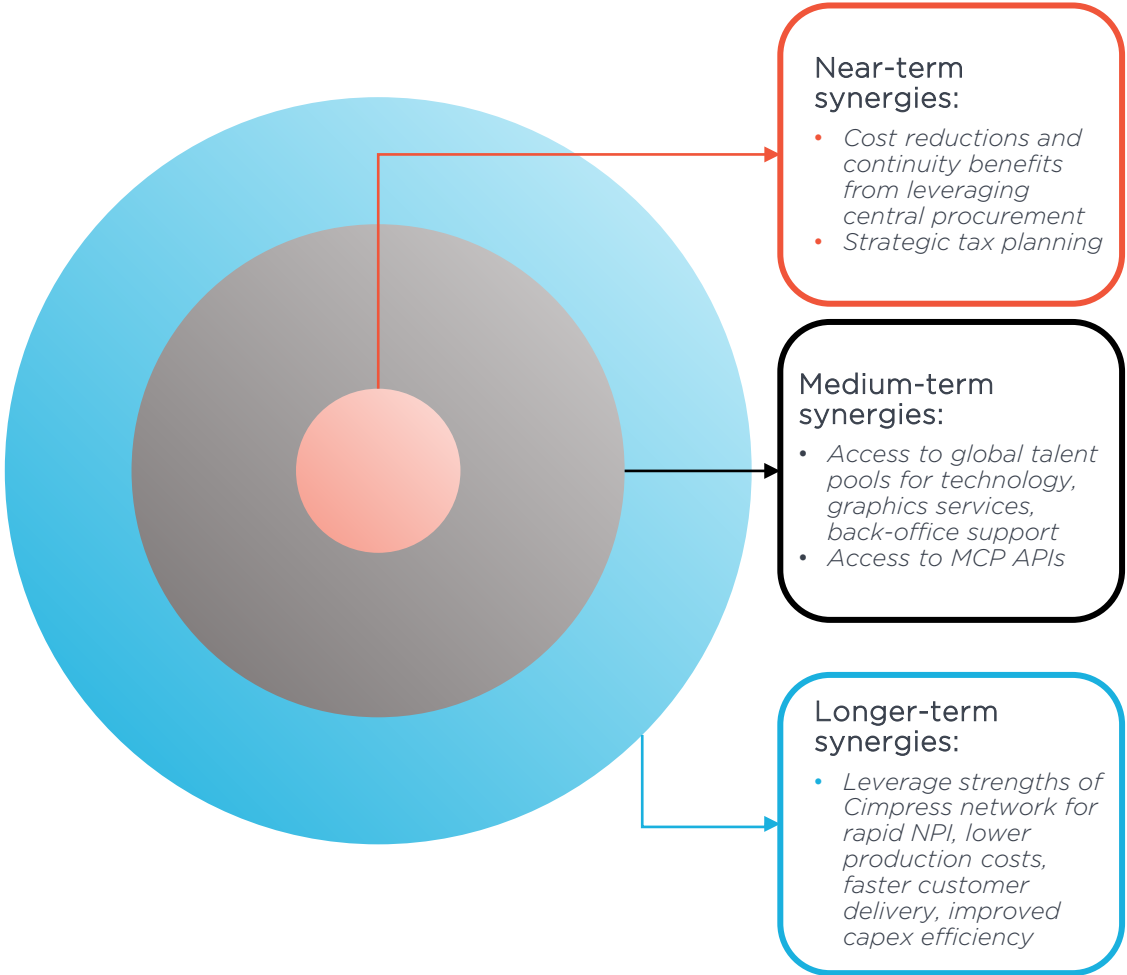


# History of M&A returns

- About half of Cimpres FY22 revenue and EBITDA was from businesses we have acquired and subsequently grown
- The charts below show larger businesses we have owned at least three years



# Example M&A synergies



## Examples of Realized Synergies

- BuildASign procurement synergies on shipping, printing equipment, & materials: ~\$5.5M per year, recognized immediately after acquisition and grows with scale
- BuildASign tax synergies recognized at Cimpres level: ~\$17M since acquisition
- National Pen annual savings from migrating contact centers to Tunisia and Jamaica: \$8.5M
- National Pen significantly grew technology and graphics services teams in India at a pace it would not have been able to in legacy talent markets
- The Print Group: second largest business has decreased 3rd party fulfillment by 70% by better leveraging capacity and capabilities of the group
- The Print Group FY22 benefits from fulfilling for other Cimpres businesses: ~\$25M in revenue

## Cross-Business Revenue Enabled by MCP<sup>1</sup>



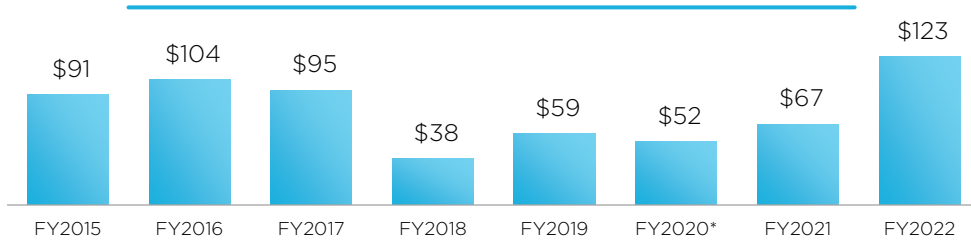
<sup>1</sup> FY2021 increase was heavily influenced by mask-related transactions.



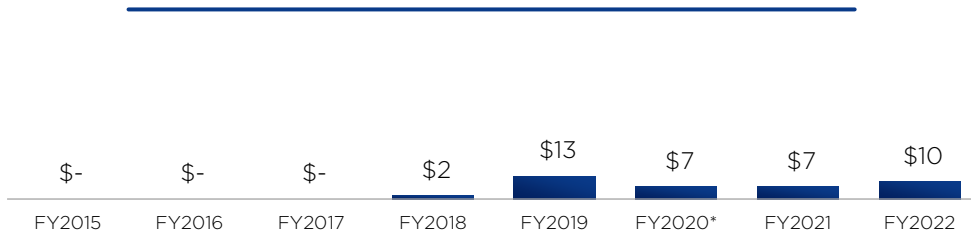
# Evolution of organic growth investments

Estimated net impact of investments on free cash flow at midpoint

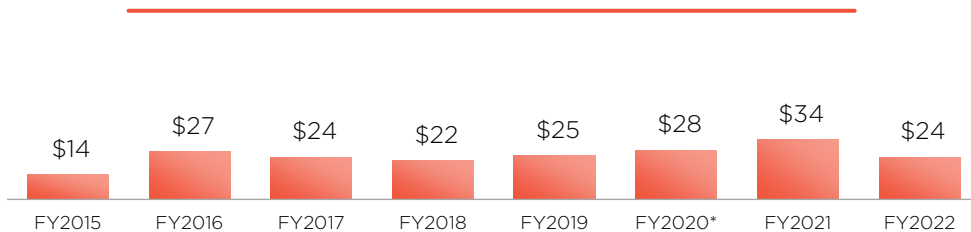
## Vista



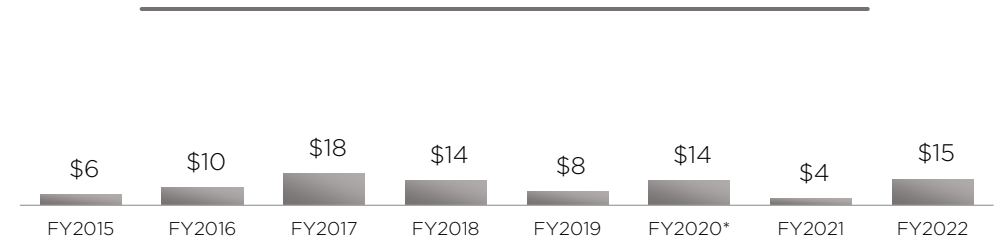
## National Pen



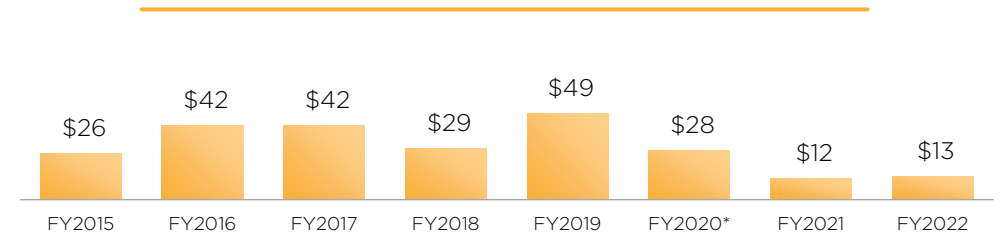
## MCP



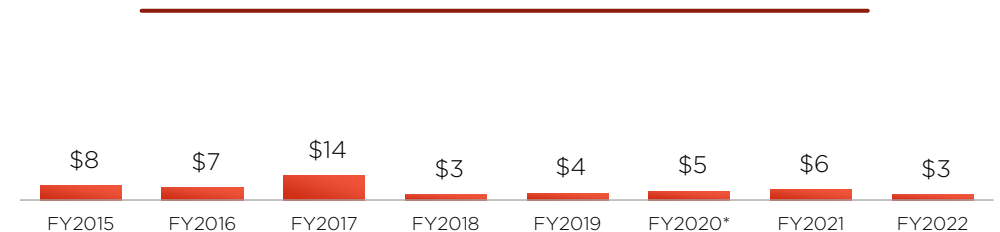
## Upload & Print



## All Other Businesses



## Other Central Investments



# Capital allocation priorities

- We continue to believe the number one thing we can do to maximize per share value is to execute successfully against our plans for Vista's transformation; our other businesses are performing well and do not require significant growth investment on a relative basis
- We've received varying feedback from shareholders and debtholders recently about capital allocation advocating share repurchases, debt repurchases or de-levering
- We regularly evaluate each, but to date have biased toward protecting and building liquidity

# Current supply chain environment accentuates Cimpres advantages relative to smaller competitors

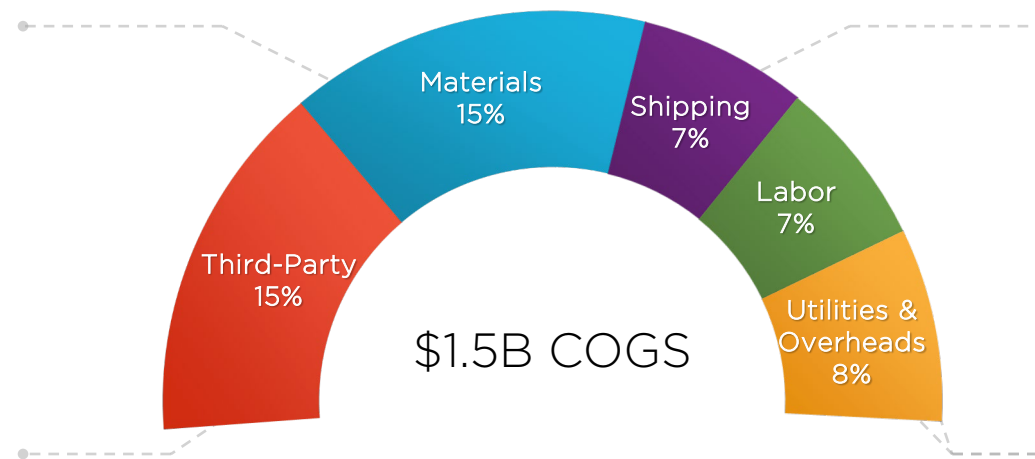
## Materials

- Market cost for paper up 37% Y/Y
- Cimpres cost for paper up 32% Y/Y in FY22 (mostly in H2)\*

## Third-Party Suppliers

Highly competitive fulfiller network via access to our own materials, freight & equipment pricing

## FY22 COGS as a % of revenue (52%)



## Shipping Costs

- Market cost for shipping up 8% Y/Y
- Cimpres cost for shipping up 2% Y/Y in FY22 (ex. volume)

## Labor & Utilities

Cimpres costs up in line with market inflation

# Outlook

As of September 13, 2022

- With Q4 FY22 earnings and in annual letter, we provided guidance for FY23 and beyond. We reiterate the guidance:
  - Outside Vista, we expect further revenue, EBITDA and cash flow growth in the years ahead
  - In Vista, annualizing increased investments and cost inflation from FY22 will pressure EBITDA margins in H1 FY23, but we expect to exit FY23 on path to higher EBITDA growth and margin expansion in FY24 and FY25
  - On consolidated level, we expect to surpass historical high levels of adjusted EBITDA in FY25 with continued strong free cash flow conversion
- Of course, there are macro variables that could impact this expectation, and we will be ready to react quickly if so
- Quarter to date for Q1 FY23, consolidated constant-currency revenue growth is above 10%



# Q&A SESSION

