

ABOUT NON-GAAP FINANCIAL MEASURES:

To supplement Cimpres's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpres has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: Constant-currency revenue growth, constant-currency revenue growth excluding revenue from acquisitions and divestitures made in the last twelve months, upload and print group revenue growth, constant currency revenue growth and profit, adjusted EBITDA, adjusted free cash flow and trailing-twelve-month return on invested capital:

- Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar.
- Constant-currency revenue growth excluding revenue from acquisitions and divestitures made during the past twelve months excludes the impact of currency as defined above. The organic constant-currency growth rate excludes Albumprinter revenue from Q1 FY2017 through Q1 FY2018, Digipri (the part of our Japan business that we previously sold) revenue for Q2 FY2018, VIDA revenue from Q1 FY2019 through Q4 FY2019, and BuildASign revenue from Q2 FY2019 through Q1 FY2020.
- Upload and print group revenue growth is the combination of revenue for PrintBrothers and The Print Group in USD, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload and print group constant-currency revenue growth is the combination of revenue for PrintBrothers and The Print Group in constant currencies, adjusted to exclude inter-segment revenue when conducted between businesses in these segments. Upload and print group EBITDA is the combination of segment EBITDA for PrintBrothers and The Print Group.
- Adjusted EBITDA is defined as operating income plus depreciation and amortization (excluding depreciation and amortization related to our Waltham, Massachusetts office lease) plus share-based compensation expense plus proceeds from insurance plus earn-out related charges plus certain impairments plus restructuring related charges plus realized gains or losses on currency derivatives less interest expense related to our Waltham, Massachusetts office lease less gain on purchase or sale of subsidiaries.
- Adjusted free cash flow is defined as net cash provided by operating activities less purchases of property, plant and equipment, purchases of intangible assets not related to acquisitions, and capitalization of software and website development costs, plus payment of contingent consideration in excess of acquisition-date fair value, plus gains on proceeds from insurance.
- Trailing-Twelve-Month Return on Invested Capital is adjusted net operating profit after tax (NOPAT) or adjusted NOPAT excluding share-based compensation, divided by debt plus redeemable noncontrolling interest plus shareholders' equity, less excess cash. Adjusted NOPAT is defined as adjusted EBITDA from above, plus depreciation and amortization (except depreciation related to Waltham lease and amortization of acquired intangibles), plus share-based compensation not related to investment consideration or restructuring, less cash taxes. Adjusted NOPAT excluding share-based compensation removes all share-based compensation expense in Adjusted NOPAT. Excess cash is cash and equivalents greater than 5% of last twelve month revenues and, if negative, is capped at zero. Leases have not been converted to debt for purposes of this calculation.

These non-GAAP financial measures are provided to enhance investors' understanding of our current operating results from the underlying and ongoing business for the same reasons they are used by management. For example, as we have become more acquisitive over recent years we believe excluding the costs related to the purchase of a business (such as amortization of acquired intangible assets, contingent consideration, or impairment of goodwill) provides further insight into the performance of the underlying acquired business in addition to that provided by our GAAP operating income. As another example, as we do not apply hedge accounting for our currency forward contracts, we believe inclusion of realized gains and losses on these contracts that are intended to be matched against operational currency fluctuations provides further insight into our operating performance in addition to that provided by our GAAP operating income. We do not, nor do we suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this document. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures. Non-GAAP measures are unaudited.



Reconciliation of Constant-Currency Revenue Growth
In \$ thousands except where noted

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	TTM Feb 2020 ¹	FY 2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
CONSOLIDATED REVENUE GROWTH RECONCILIATION:													
Revenue	\$515,826	\$670,035	\$817,009	\$1,020,269	\$1,167,478	\$1,270,236	\$1,494,206	\$1,788,044	\$2,135,405	\$2,592,541	\$2,751,076	\$2,797,138	\$2,481,358
% Change	29 %	30 %	22 %	25 %	14 %	9 %	18 %	20 %	19 %	21 %	6 %	4 %	(10)%
Currency Impact: (Favorable)/Unfavorable	7 %	(2)%	- %	- %	2 %	(1)%	5 %	4 %	2 %	(4)%	3 %	2 %	1 %
Constant-Currency Revenue Growth	36 %	28 %	22 %	25 %	16 %	8 %	13 %	24 %	21 %	17 %	9 %	6 %	(9)%
Impact of Acquisitions/Divestitures: (Favorable)/Unfavorable	- %	- %	- %	- %	- %	(4)%	(14)%	(13)%	(13)%	(6)%	(4)%	(3)%	(2)%
Constant-Currency Revenue Growth Excluding Acquisitions/Divestitures	36 %	28 %	22 %	25 %	16 %	4 %	9 %	11 %	8 %	11 %	5 %	3 %	(11)%

¹ Information for the trailing twelve months ended February 29, 2020 is unaudited.

Note: values may not sum to total due to rounding.



Reconciliation of Adjusted EBITDA¹
In \$ thousands except leverage ratios

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	TTM Feb 2020 ⁶	FY 2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
CONSOLIDATED ADJUSTED EBITDA RECONCILIATION:																
GAAP operating income (loss)	\$18,865	\$27,205	\$41,160	\$61,582	\$76,848	\$93,080	\$55,174	\$46,124	\$85,914	\$96,324	\$78,193	(\$45,702)	\$157,800	\$163,607	\$235,697	\$55,969
Depreciation and amortization ²	7,786	14,874	25,193	35,713	44,367	50,627	59,427	64,325	72,282	97,487	132,119	159,656	169,005	172,957	170,995	167,943
Waltham, MA lease depreciation adjustment ³	-	-	-	-	-	-	-	-	-	-	(3,433)	(4,120)	(4,120)	(4,120)	(1,373)	-
Share-based compensation expense ⁴	4,850	8,765	14,747	19,473	22,380	21,677	25,413	32,928	27,786	24,075	23,772	42,371	49,139	18,296	25,494	33,252
Proceeds from insurance	-	-	-	-	-	-	-	-	-	-	3,961	807	676	-	-	-
Interest expense associated with Waltham, MA lease ⁵	-	-	-	-	-	-	-	-	-	-	(6,287)	(7,727)	(7,489)	(7,236)	(2,389)	-
Earn-out related charges	-	-	-	-	-	-	-	-	2,192	15,276	6,378	40,384	2,391	-	-	(54)
Certain impairments and other adjustments	-	-	-	-	920	-	-	-	-	-	41,820	9,556	2,893	10,700	10,943	104,593
Gain on purchase or sale of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(47,945)	-	-	-
Restructuring related charges	-	-	-	-	-	-	-	-	-	2,528	381	26,700	15,236	12,054	11,024	13,543
Realized gains (losses) on currency derivatives not included in operating income	-	-	-	-	-	-	-	29	(7,048)	7,450	5,863	16,474	(11,445)	20,289	26,590	24,533
Adjusted EBITDA^{1,5}	\$31,601	\$50,844	\$81,100	\$116,768	\$144,515	\$165,384	\$140,014	\$143,406	\$181,126	\$243,140	\$282,767	\$238,399	\$326,141	\$386,547	\$476,981	\$399,779

¹ This spreadsheet uses the definition of Adjusted EBITDA as outlined above and therefore does not include the pro-forma impact of acquisitions; however, the senior unsecured notes' covenants allow for the inclusion of pro-forma impacts to Adjusted EBITDA.

² Depreciation and amortization in this reconciliation prior to 2018 may be slightly different than depreciation and amortization on our cash flow statement to avoid double counting software amortization already captured in SBC.

³ During Q1 FY2020, we adopted the new lease accounting standard, ASC 842. Our Waltham, MA lease, which was previously classified as build-to-suit, is now classified as an operating lease under the new standard. The Waltham depreciation and interest expense adjustments that were made in comparative periods are no longer made beginning in FY2020, as any impact from the Waltham lease is reflected in operating income.

⁴ SBC expense in this reconciliation excludes any portion already included in restructuring-related charges to avoid double counting.

⁵ Adjusted EBITDA includes 100% of the results of our consolidated subsidiaries and therefore does not give effect to Adjusted EBITDA attributable to noncontrolling interests. This is to most closely align to our debt covenant and cash flow reporting.

⁶ Information for the trailing twelve months ended February 29, 2020 is unaudited.

Note: values may not sum to total due to rounding.



Reconciliation of Adjusted Free Cash Flow
In \$ thousands except where noted

ADJUSTED FREE CASH FLOW AND SELECTED CASH FLOW METRICS:

	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	TTM Feb 2020 ²	FY 2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Net cash provided by (used in) operations	\$34,637	\$54,377	\$89,032	\$129,654	\$159,973	\$165,149	\$146,749	\$141,808	\$153,739	\$242,022	\$247,358	\$156,736	\$192,332	\$331,095	\$395,292	\$338,444
Purchases of property, plant & equipment	(24,929)	(62,845)	(62,740)	(76,286)	(101,326)	(37,405)	(46,420)	(78,999)	(72,122)	(75,813)	(80,435)	(74,157)	(60,930)	(70,563)	(51,795)	(50,467)
Purchases of intangible assets not related to acquisition	-	-	(1,250)	-	-	(205)	(239)	(750)	(253)	(250)	(476)	(197)	(308)	(64)	(42)	-
Capitalization of software and website development costs	(2,656)	(4,189)	(5,696)	(7,168)	(6,516)	(6,290)	(5,463)	(7,667)	(9,749)	(17,323)	(26,324)	(37,307)	(40,847)	(48,652)	(50,472)	(43,992)
Payment of contingent earn-out liabilities	-	-	-	-	-	-	-	-	-	8,055	8,613	49,241	-	-	-	-
Proceeds from insurance related to investing activities	-	-	-	-	-	-	-	-	-	-	3,624	-	-	-	-	-
Adjusted free cash flow	\$7,052	(\$12,657)	\$19,346	\$46,200	\$52,131	\$121,249	\$94,627	\$54,392	\$71,615	\$156,691	\$152,360	\$45,075	\$139,488	\$211,816	\$292,983	\$243,985
Cash paid during the period for interest	1,089	1,789	1,635	1,391	883	219	1,487	4,762	6,446	8,520	37,623	45,275	56,614	63,940	68,985	72,906
Interest expense for Waltham, Massachusetts Lease ¹	-	-	-	-	-	-	-	-	-	-	(6,287)	(7,727)	(7,489)	(7,236)	(2,389)	-
Unlevered free cash flow	\$8,141	(\$10,868)	\$20,981	\$47,591	\$53,014	\$121,468	\$96,114	\$59,154	\$78,061	\$165,211	\$183,696	\$82,623	\$188,613	\$268,520	\$359,579	\$316,891

Reference:

Value of capital leases	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$13,192	\$7,535	\$14,422	\$531	\$11,871	\$4,512	\$1,605
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¹ During Q1 FY2020, we adopted the new lease accounting standard, ASC 842. Our Waltham, MA lease, which was previously classified as build-to-suit, is now classified as an operating lease under the new standard. The Waltham interest expense adjustments that were made in comparative periods are no longer made beginning in FY2020, as any impact from the Waltham lease is reflected in cash provided by (used in) operations.

² Information for the trailing twelve months ended February 29, 2020 is unaudited.

Note: values may not sum to total due to rounding.



Reconciliation of Component Unlevered Free Cash Flow
In \$ thousands except where noted

	FY 2018 Total	FY 2019 Total	TTM Feb 2020 ²	FY 2020 Total
UNLEVERED FREE CASH FLOW BY COMPONENT:				
Vistaprint				
Segment EBITDA	\$309,783	\$349,697	\$414,615	\$366,334
Capital Expenditures	(35,998)	(32,820)	(18,981)	(15,986)
Capitalized Software	(23,457)	(23,369)	(21,083)	(18,381)
SBC expense treated as cash	7,384	6,153	4,294	7,101
Other reconciling items ¹	(6,232)	13,023	(3,040)	8
Unlevered free cash flow	\$251,480	\$312,684	\$375,805	\$339,076
Upload and Print				
PrintBrothers Segment EBITDA	\$41,129	\$43,474	\$51,096	\$39,373
The Print Group Segment EBITDA	63,529	63,997	66,871	51,606
Combined Upload and Print Segment EBITDA	\$104,658	\$107,471	\$117,967	\$90,979
Capital Expenditures	(16,212)	(11,429)	(18,339)	(21,451)
Capitalized Software	(4,010)	(4,114)	(3,405)	(2,474)
SBC expense treated as cash	944	952	701	946
Other reconciling items ¹	(10,788)	(15,166)	(8,540)	(16,548)
Combined Upload and Print Unlevered free cash flow	\$74,592	\$77,714	\$88,384	\$51,452
National Pen				
Segment EBITDA	\$29,438	\$17,299	\$23,403	\$7,605
Capital Expenditures	(6,565)	(8,346)	(4,518)	(5,016)
Capitalized Software	(1,482)	(3,624)	(3,866)	(3,290)
SBC expense treated as cash	543	824	866	1,155
Other reconciling items ¹	2,432	4,052	3,019	(14,877)
Unlevered free cash flow	\$24,366	\$10,205	\$18,904	(\$14,423)
All Other Businesses				
Segment EBITDA	(\$10,603)	(\$6,317)	\$8,189	\$17,474
BuildASign Segment EBITDA	-	15,986	22,980	28,670
Early-Stage Investments Segment EBITDA	(12,169)	(22,303)	(14,791)	(11,196)
Albumprinter Segment EBITDA ³	1,566	-	-	-
BuildASign Segment EBITDA	n/a	\$15,986	\$22,980	\$28,670
Capital Expenditures	n/a	(4,096)	(4,589)	(3,656)
Capitalized Software	n/a	(1,480)	(2,200)	(2,023)
SBC expense treated as cash	n/a	267	383	622
Other reconciling items ¹	n/a	2,823	516	8,055
BuildASign Unlevered free cash flow	n/a	\$13,500	\$17,090	\$31,668
Early-Stage Investments Segment EBITDA	(\$12,169)	(\$22,303)	(\$14,791)	(\$11,196)
Capital Expenditures	(848)	(12,956)	(2,886)	(587)
Capitalized Software	(322)	(1,446)	(2,503)	(1,662)
SBC expense treated as cash	109	234	233	-
Other reconciling items ¹	385	(4,145)	(8,289)	(894)
Early-Stage Investments Unlevered free cash flow	(\$12,845)	(\$40,616)	(\$28,236)	(\$14,339)

¹ "Other reconciling items" includes net working capital changes and estimated tax allocation.

² Information for the trailing twelve months ended February 29, 2020 is unaudited.

³ Albumprinter Segment EBITDA is included in All Other Businesses Segment EBITDA through its divestiture date of August 31, 2017.

Note: values may not sum to total due to rounding.



Reconciliation of Component Revenue to Segment Revenue

In \$ millions except where noted

	FY 2018 Total	FY 2019 Total	TTM Feb 2020 ¹	FY 2020 Total
REVENUE BY COMPONENT:				
Upload and Print				
PrintBrothers reported revenue	\$410.8	\$444.0	\$470.2	\$417.9
The Print Group reported revenue	320.5	325.9	327.2	275.2
Upload and Print inter-segment eliminations	(1.2)	(1.0)	(1.0)	(1.0)
Total Upload and Print revenue	\$730.0	\$768.9	\$796.4	\$692.1
All Other Businesses				
BuildASign revenue	\$-	\$108.0	\$148.7	\$152.7
Early-Stage Investments revenue	27.6	28.2	25.6	21.1
Albumprinter revenue ²	12.6	-	-	-
All Other Businesses inter-segment eliminations	-	-	-	-
Total All Other Businesses reported revenue	\$40.2	\$136.2	\$174.3	\$173.8

¹ Information for the trailing twelve months ended February 29, 2020 is unaudited.

² Albumprinter revenue is included in All Other Businesses revenue through its divestiture date of August 31, 2017.

Note: values may not sum to total due to rounding.



Net Cash (Debt)
In \$ thousands except where noted

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	TTM Feb 2020 ¹	FY 2020
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
NET CASH (DEBT):													
Cash and cash equivalents	\$133,988	\$162,727	\$236,552	\$62,203	\$50,065	\$62,508	\$103,584	\$77,426	\$25,697	\$44,227	\$35,279	\$49,068	\$45,021
Less: Short-term debt	-	-	-	-	(8,750)	(37,575)	(21,057)	(21,717)	(28,926)	(59,259)	(81,277)	(60,094)	(17,933)
Less: Long-term debt	(10,465)	-	-	(227,387)	(227,037)	(406,994)	(493,039)	(656,794)	(847,730)	(767,585)	(942,290)	(1,460,438)	(1,415,657)
Less: Debt issuance costs, debt discounts and debt premiums	-	-	-	(1,613)	(2,963)	(3,490)	(8,940)	(7,386)	(5,922)	(12,585)	(12,018)	(16,136)	(48,587)
Net cash (debt)	\$123,523	\$162,727	\$236,552	(\$166,797)	(\$188,685)	(\$385,551)	(\$419,452)	(\$608,471)	(\$856,881)	(\$795,202)	(\$1,000,306)	(\$1,487,600)	(\$1,437,156)

¹ Information for the trailing twelve months ended February 29, 2020 is unaudited.

Note: values may not sum to total due to rounding.



Reconciliation of Trailing-Twelve Month (TTM) Return on Invested Capital

In \$ millions except where noted

	FY2011 (Jun 11)	FY2012 (Jun 12)	FY2013 (Jun 13)	FY2014 (Jun 14)	FY2015 (Jun 15)	FY2016 (Jun 16)	FY2017 (Jun 17)	FY2018 (Jun 18)	FY2019 (Jun 19)	TTM Feb 2020 ⁶ (Feb 20)	FY2020 (Jun 20)
As of the Balance Sheet Date											
Short-term debt	\$-	\$-	\$9	\$38	\$21	\$22	\$29	\$59	\$81	\$60	\$18
Long-term debt	-	229	230	410	493	657	848	768	942	1,460	1,416
Redeemable noncontrolling interest	-	-	-	380	58	65	45	86	63	69	69
Total shareholders' equity	450	189	190	232	249	166	75	94	132	(222)	(407)
Excess cash ¹	-	11	-	-	29	-	-	-	-	-	-
Invested capital ²	450	406	429	1,060	792	910	997	1,007	1,218	1,367	1,095
Average invested capital³	\$260	\$362	\$438	\$522	\$680	\$848	\$982	\$974	\$1,186	\$1,332	\$1,204
TTM Data											
Adjusted EBITDA (from reconciliation on prior tab)	\$165	\$140	\$143	\$181	243	\$283	\$238	\$326	\$387	477	400
Depreciation and amortization	(51)	(59)	(64)	(72)	(97)	(132)	(160)	(169)	(173)	(171)	(168)
Waltham, MA lease depreciation adjustment	-	-	-	-	-	3	4	4	4	1	-
Amortization of acquired intangible assets adjustment	-	6	10	12	24	41	46	50	53	53	52
Share-based compensation not related to investment consideration or restructuring ⁴	(22)	(21)	(25)	(23)	(21)	(19)	(33)	(42)	(15)	(25)	(33)
Cash taxes paid in the current period	(4)	(7)	(14)	(18)	(14)	(20)	(49)	(32)	(26)	(23)	(14)
Adjusted NOPAT	\$88	\$59	\$50	\$80	\$135	\$156	\$46	\$137	\$230	\$312	\$237
Exclude share-based compensation from above	22	21	25	23	21	19	33	42	15	25	33
Adjusted NOPAT excluding SBC	\$110	\$80	\$75	\$103	\$156	\$175	\$79	\$179	\$245	\$337	\$270
TTM Adjusted ROIC (TTM Adjusted NOPAT/avg. invested capital) ⁵	34 %	16 %	11 %	15 %	20 %	18 %	5 %	14 %	19 %	23 %	20 %
TTM Adjusted ROIC ex. SBC (TTM Adjusted NOPAT ex. SBC/avg. invested capital) ⁵	42 %	22 %	17 %	20 %	23 %	21 %	8 %	18 %	21 %	25 %	22 %

¹ Excess cash is cash and equivalents greater than 5% of last twelve month revenues and if negative, is capped at zero.

² Invested capital is debt plus redeemable noncontrolling interest plus shareholders equity, less excess cash.

³ Average invested capital represents a four quarter average of total debt, redeemable noncontrolling interests and total shareholders' equity, less excess cash.

⁴ Adjusted EBITDA excludes all SBC. We show adjusted NOPAT for the purposes of the ROIC calculation including SBC not related to investment consideration and restructuring, and also without.

⁵ TTM adjusted ROIC (with and without SBC) is now based on adjusted NOPAT that reconciles to adjusted EBITDA instead of adjusted NOP. With this change in Q1 FY20, there are minor changes to ROIC compared to the ROIC we previously reported.

⁶ Information for the trailing twelve months ended February 29, 2020 is unaudited.

Note: values may not sum to total due to rounding.



Steady State Free Cash Flow ("SSFCF")

In \$ millions except where noted

Date of publication¹

High estimate of SSFCF

Low estimate of SSFCF

SSFCF:

Adjusted free cash flow

Add back cash interest expense³

Unlevered free cash flow

Adjustment for pro forma UFCF of non-controlling interests / M&A¹

Adjustment for pro forma UFCF of non-steady state working capital change¹

Adjustment for pro forma UFCF of non-controlling interests¹

Adjustment for pro forma UFCF of the acquisition of M&A, planned divestiture and non-steady state working capital change¹

Adjustment for below steady-state costs not included in UFCF

Adjustment for pro forma impact of restructuring activity (primarily Vistaprint)

Adjustments for incremental impact of loss of certain partner profits

Adjustment for incremental impact of Vistaprint shipping price reductions

Adjustment for income tax refund received related to U.S. taxes in prior periods

Approximate pro-forma unlevered free cash flow normalized for the above items

FY2019-FY2020 Add back Approach¹

Approximate pro-forma unlevered free cash flow from above

Add back low estimate of investment not needed to maintain steady state

Low estimate of SSFCF

Add back the increment between the low and high estimates of investment not needed to maintain steady state

High estimate of SSFCF

FY2015-FY2018 Add back Approach¹

Approximate pro-forma unlevered free cash flow from above

Add back organic investments⁴

Pro-forma unlevered free cash flow prior to organic investments

Subtract low estimate of investment needed to maintain steady state

High estimate of SSFCF

Subtract the increment between the low and high estimates of investment needed to maintain steady state

Low estimate of SSFCF

	FY 2015 ² Total	FY 2016 Total	FY 2017 Total	FY 2018 Total	FY 2019 Total	FY 2020 Total
Date of publication ¹	July 29, 2015	July 27, 2016	July 26, 2017	August 1, 2018	July 31, 2019	July 29, 2020
High estimate of SSFCF	\$385	\$351	\$340	\$340	\$430	\$485
Low estimate of SSFCF	\$385	\$271	\$290	\$300	\$400	\$455
Adjusted free cash flow	\$144	\$152	\$45	\$139	\$212	\$293
Add back cash interest expense ³	n/a	31	38	49	57	67
Unlevered free cash flow	n/a	\$183	\$83	\$189	\$269	\$360
Adjustment for pro forma UFCF of non-controlling interests / M&A ¹	-	-	-	-	(1)	(2)
Adjustment for pro forma UFCF of non-steady state working capital change ¹	-	-	-	-	(17)	(7)
Adjustment for pro forma UFCF of non-controlling interests ¹	-	-	9	(8)	-	-
Adjustment for pro forma UFCF of the acquisition of M&A, planned divestiture and non-steady state working capital change ¹	(14)	(20)	30	-	-	-
Adjustment for below steady-state costs not included in UFCF	-	-	-	-	-	(20)
Adjustment for pro forma impact of restructuring activity (primarily Vistaprint)	-	-	-	31	6	5
Adjustments for incremental impact of loss of certain partner profits	-	(17)	-	-	-	-
Adjustment for incremental impact of Vistaprint shipping price reductions	-	(17)	-	-	-	-
Adjustment for income tax refund received related to U.S. taxes in prior periods	-	(8)	-	-	-	-
Approximate pro-forma unlevered free cash flow normalized for the above items	\$130	\$121	\$122	\$212	\$257	\$336
FY2019-FY2020 Add back Approach¹						
Approximate pro-forma unlevered free cash flow from above	n/a	n/a	n/a	n/a	\$257	\$336
Add back low estimate of investment <u>not</u> needed to maintain steady state	n/a	n/a	n/a	n/a	143	119
Low estimate of SSFCF	n/a	n/a	n/a	n/a	\$400	\$455
Add back the increment between the low and high estimates of investment <u>not</u> needed to maintain steady state	n/a	n/a	n/a	n/a	30	30
High estimate of SSFCF	n/a	n/a	n/a	n/a	\$430	\$485
FY2015-FY2018 Add back Approach¹						
Approximate pro-forma unlevered free cash flow from above	\$130	\$121	\$122	\$212	n/a	n/a
Add back organic investments ⁴	255	290	317	238	n/a	n/a
Pro-forma unlevered free cash flow prior to organic investments	\$385	\$411	\$439	\$450	n/a	n/a
Subtract low estimate of investment needed to maintain steady state	n/a	(60)	(99)	(110)	n/a	n/a
High estimate of SSFCF	\$385	\$351	\$340	\$340	n/a	n/a
Subtract the increment between the low and high estimates of investment needed to maintain steady state	n/a	(80)	(50)	(40)	n/a	n/a
Low estimate of SSFCF	\$385	\$271	\$290	\$300	n/a	n/a

¹ Our presentation of our high and low estimates of SSFCF has evolved since FY2015. Some lines have been aggregated or disaggregated, and we now add back our estimated investments not needed to maintain steady state rather than adding our organic investments and subtracting our estimated investments needed to maintain steady state.

² Since estimating our SSFCF in fiscal year 2015, we have made two changes that would have increased the basis for our SSFCF estimate at that time. The first is that we adopted the new share-based compensation accounting standard, ASU 2016-09, which effectively increases our presentation of cash flow from operations and free cash flow. The second is that we add back cash interest expense to arrive at unlevered free cash flow. We have not updated the fiscal year 2015 estimated SSFCF range above to reflect these changes.

³ Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which free cash flow is based is cash flow from operations. Refer to the previous adjusted free cash flow reconciliation tab herein.

⁴ In fiscal years 2015 and 2016 we added back major long-term investments and diverse other long-term investments. Our presentation of these items changed in fiscal 2017 to aggregate these line items within the organic investments add back. Major long-term investments were \$80 million and \$114 million in FY 2015 and FY 2016, respectively. Diverse other long-term investments were \$175 million and \$176 million in FY 2015 and FY 2016, respectively.

Note: values may not sum to total due to rounding.

Stated Currency Rates

Used for Year-over-Year Bookings Growth and Vistaprint Cumulative Gross Profit \$ per Customer by Acquisition Cohort

Currency	Exchange Rate (USD per Currency)
Australian Dollar	0.690
Brazilian Real	0.260
Canadian Dollar	0.750
Danish Krone	0.151
Euro	1.127
Great British Pound	1.267
Indian Rupee	0.014
Jamaican Dollar	0.008
Japanese Yen	0.009
New Zealand Dollar	0.653
Norwegian Krone	0.115
Philippine Peso	0.019
Swedish Krona	0.105
Swiss Franc	1.006
Tunisian Dinar	0.342