



CIMPRESS OVERVIEW

MAY 2020

SAFE HARBOR STATEMENT

This presentation, as well as the question and answer session that follows, contains statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our businesses and revenues during and after the pandemic; Cimpress' financial resources and liquidity, and compliance with our debt covenants; the anticipated effects of the cost reduction measures we are undertaking and plan to undertake, including the anticipated cost savings; the post-pandemic competitive landscape and possibility of an economic recession; the development of technology infrastructure in our Vistaprint business; and the deployment and anticipated benefits to our businesses of our mass customization 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 the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of the COVID-19 pandemic; our failure to anticipate and react to the effects of the pandemic on our customers, supply chain, markets, team members, and business; our inability to take the actions that we plan to take or the failure of those actions to achieve the results we expect; loss or unavailability of key personnel; our failure to develop and deploy our mass customization platform or Vistaprint technology infrastructure or the failure of either platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions; and other factors described in our Form 10-K for the fiscal year ended June 30, 2019 and the other documents we periodically file with the U.S. SEC.

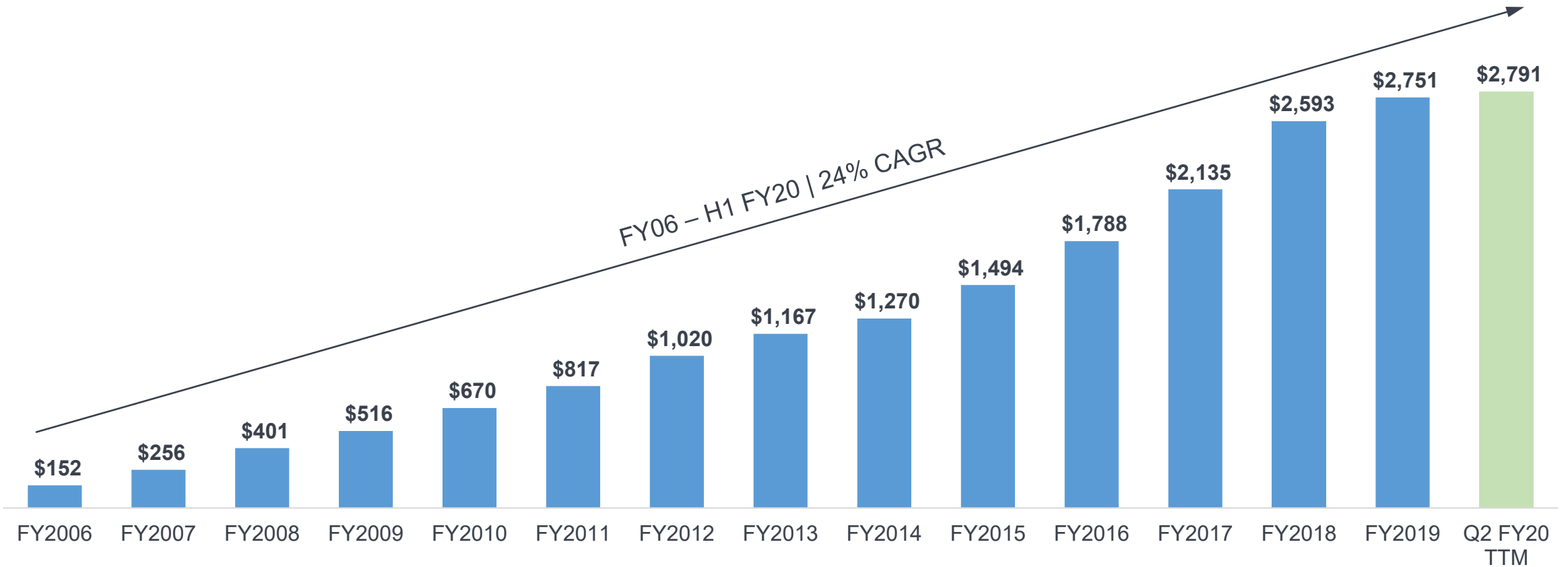
In addition, the statements and projections in this presentation represent our expectations and beliefs as of the date of this presentation, and subsequent events and developments may cause these expectations, beliefs, and projections to change. We specifically disclaim any obligation to update any forward-looking statements. These forward-looking statements should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this presentation.

ABOUT CIMPRESS

- Founded in 1995 by Chairman and CEO, Robert Keane, in Paris
- Mass customization capabilities at our core
- Product categories include signage, business cards, photo merchandise, invitations and announcements, promotional products, apparel and much more
- Cimpres manages a portfolio of businesses, each with its own unique customer value proposition
- USD \$2.8 billion revenue (TTM Q2 FY2020)
- ~14,000 team members in +40 offices and manufacturing facilities
- Long-term mindset: ~40% of outstanding shares are represented by long-term holders on Board of Directors

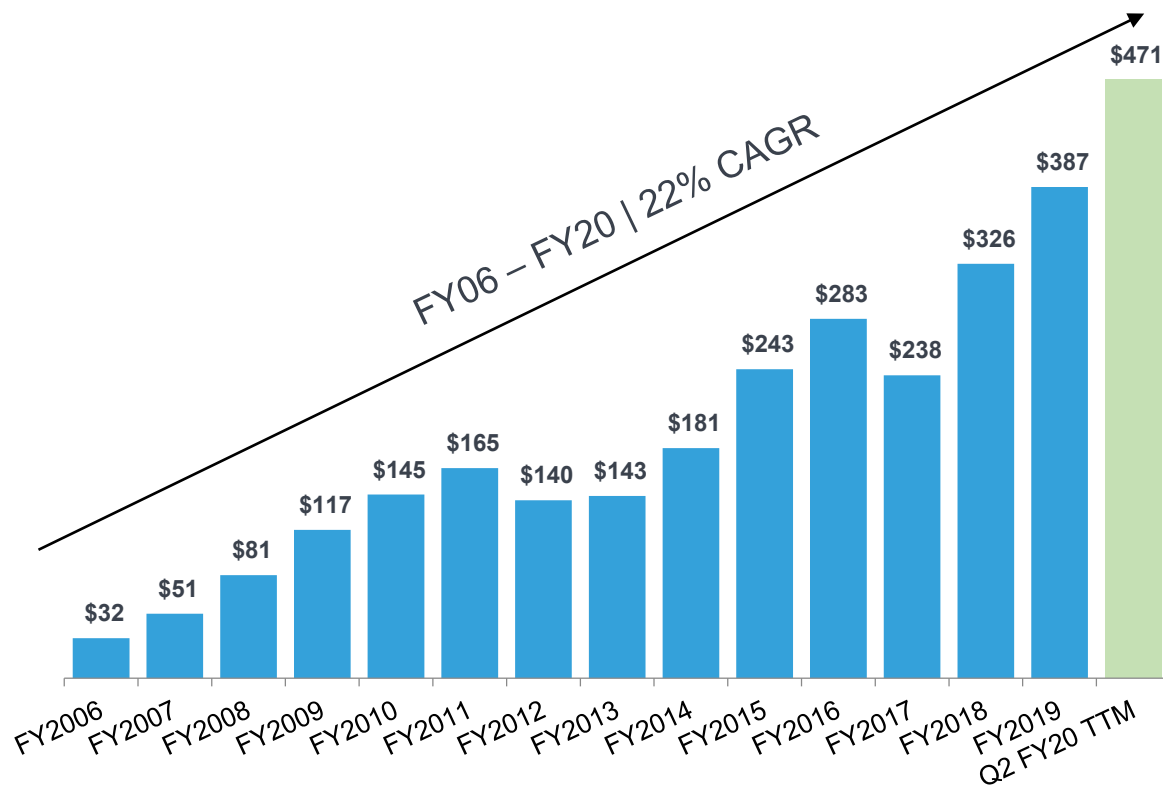
LONG TRACK RECORD OF MARKET DISRUPTION

ANNUAL REVENUE, USD MILLIONS

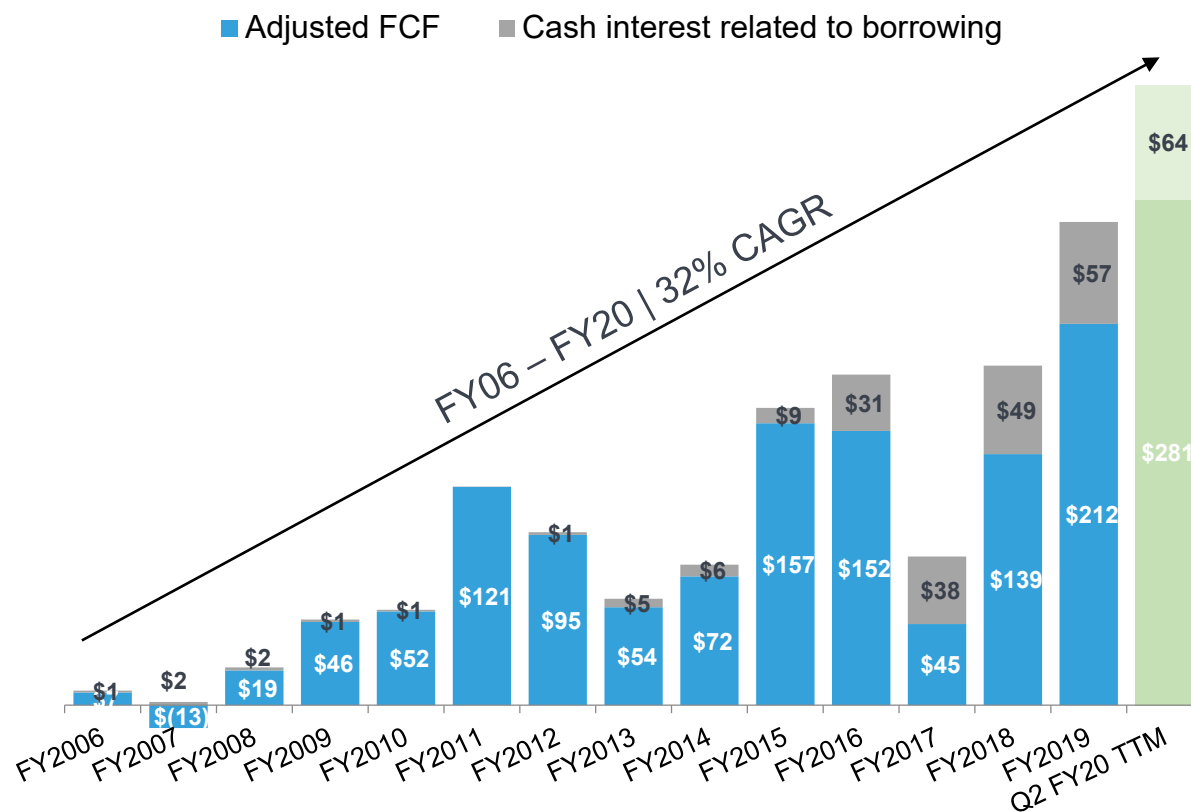


STRONGLY PROFITABLE AS CLEAR MARKET LEADER

ADJUSTED EBITDA (\$M)



ADJUSTED FREE CASH FLOW AND CASH INTEREST (\$M)



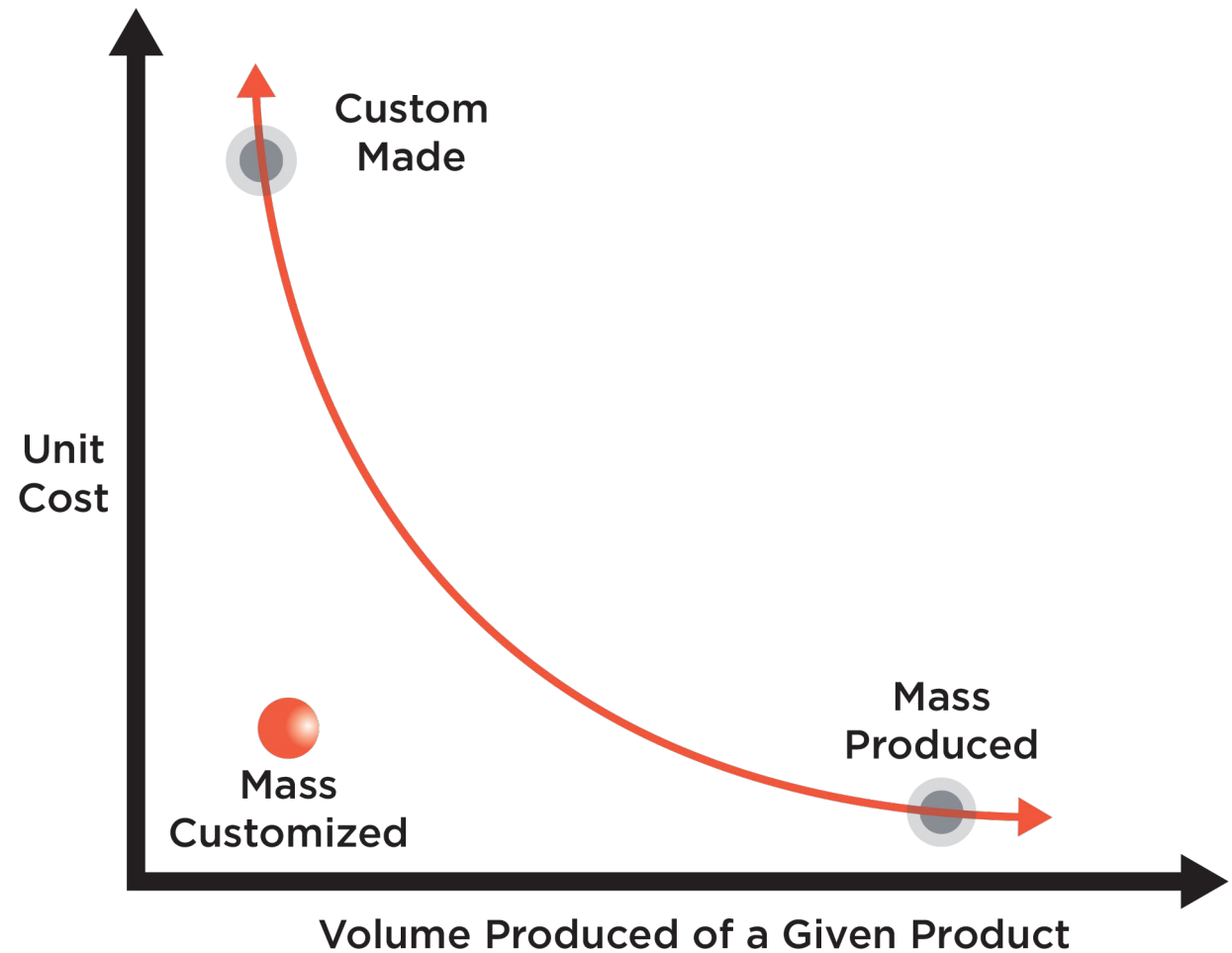
MASS CUSTOMIZATION

Producing goods and services to meet individual customers' needs with near mass production efficiency

Tseng & Jiao, 2001

Generating an infinite variety of goods and services, uniquely tailored to customers

Stan Davis, 1987

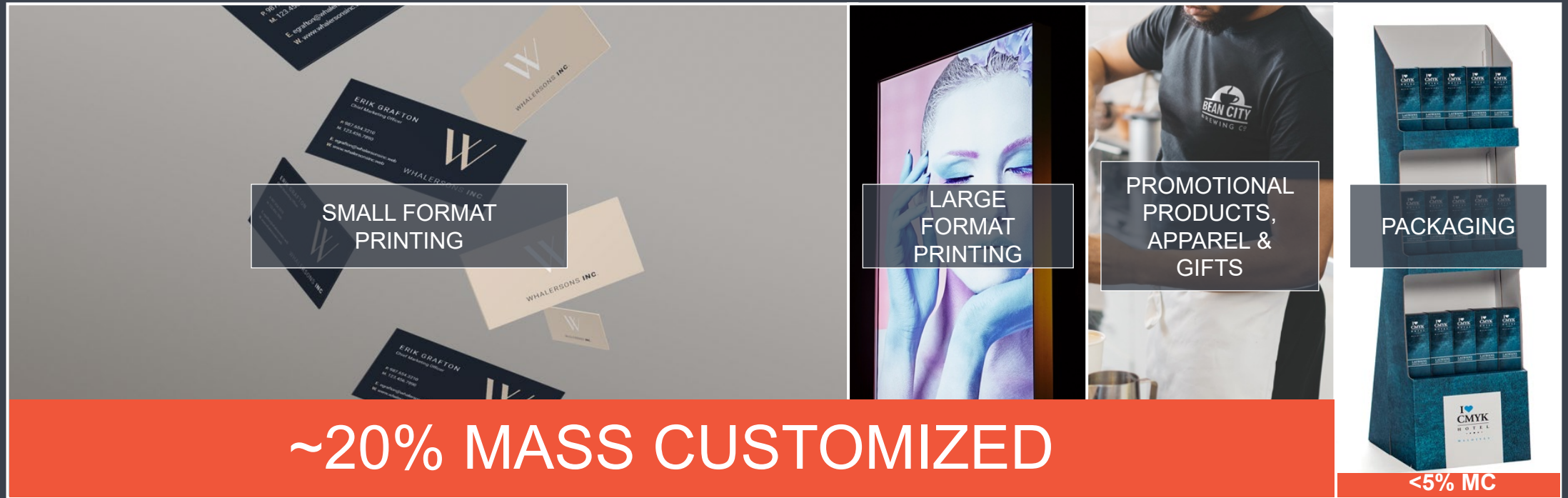


MARKETS WELL BEYOND TRADITIONAL PRINTING



LARGE TOTAL ADDRESSABLE MARKET

OVER \$100 BILLION TAM IN NORTH AMERICA AND EUROPE

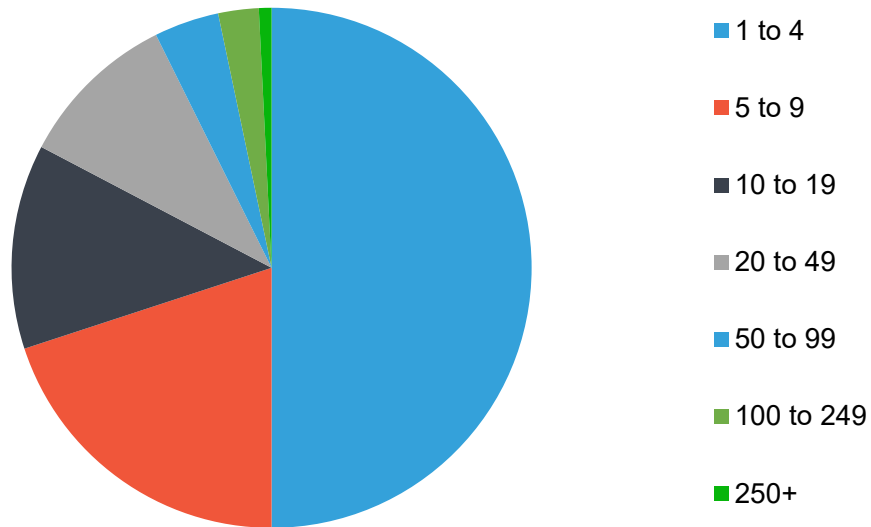


Size of product category boxes are illustratively representative of the relative sizes of each market within the mass customization space (i.e., small and medium production runs)

CUSTOM MADE

Hyper-fragmented market, job-shop economics and low economic returns

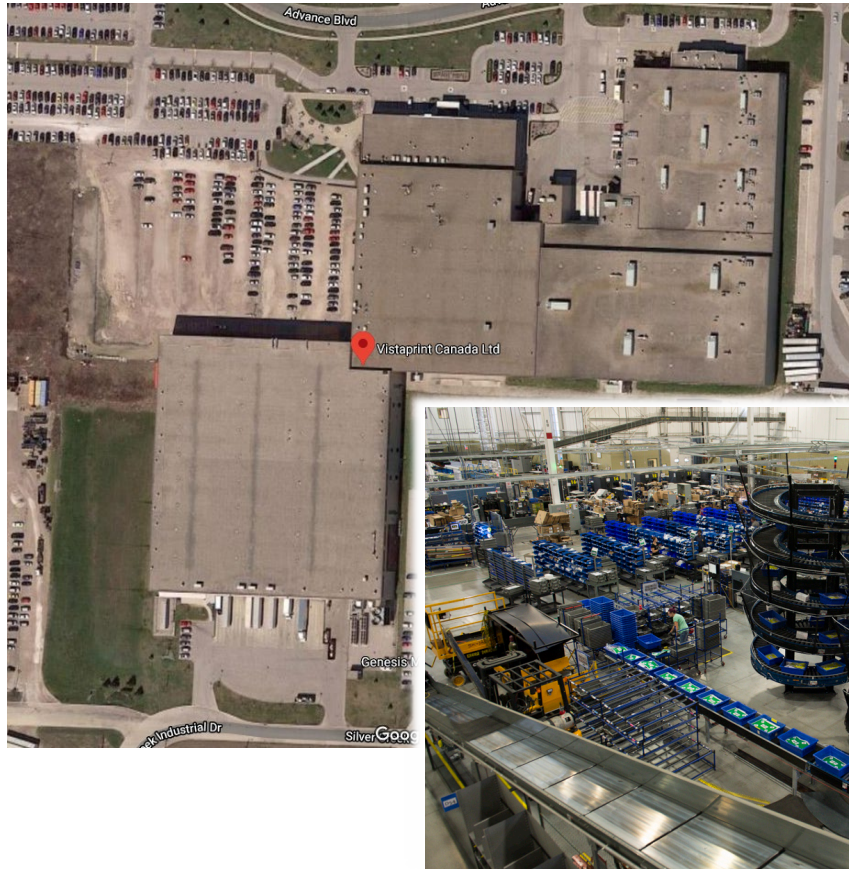
Example: U.S. Commercial Printing Establishments
by Employee Size Category



MASS PRODUCED

Economies of scale drive market consolidation and high economic returns for the leader

Vistaprint Windsor, Canada Facility



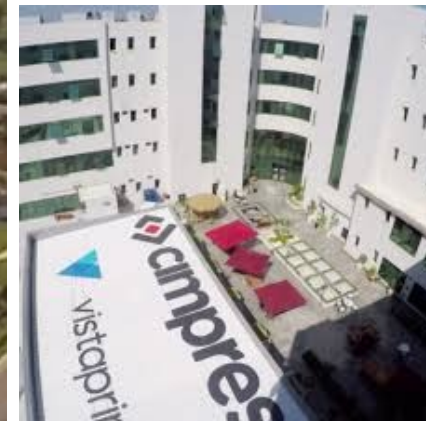
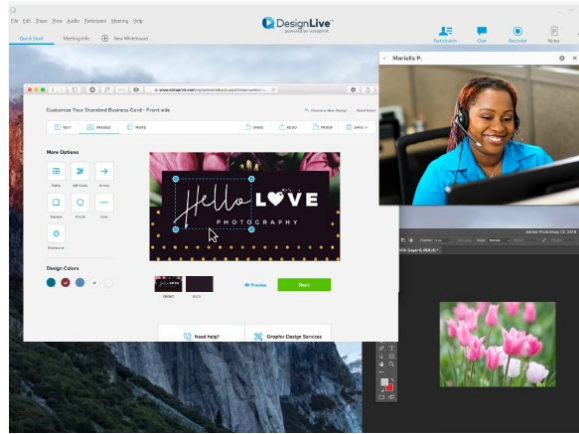
Pixartprinting Quarto d'Altino, Italy Facility



LOW COST, HIGH QUALITY SERVICE OPERATIONS

Order of Magnitude Competitive Differentiation Relative to Offline Local Competitors

- Workflow software & CRM automates and improves customer experience
- High efficiency of customer-support time to total hours worked
- Trained graphic designers
- Low attrition, high engagement
- 24 x 7 x 365 global operations
- > 80% of team members in low cost countries
- Co-design chat, phone and video with customers
- 5,000 service ops team members
 - Major centers in Tunisia, Philippines, India, Jamaica, Ireland, Tennessee
 - Smaller-scale facilities in Germany, Italy, Japan, Texas, and elsewhere








STRONG COMPETITIVE BARRIERS BUILT THROUGH YEARS OF INVESTMENT

- \$3.1B of technology and manufacturing investments:
 - About \$1B of cumulative capital investments
 - Over \$2B of cumulative investments in software and manufacturing engineering
 - 295 issued patents
- \$3.3B of cumulative advertising investments; significant brand equity built over many years targeting small businesses is difficult to replicate



OUR BUSINESSES

Over 17M customers served by our businesses around the world

	 Vistaprint	 Upload & Print	 National Pen	 BuildASign	Early-Stage Businesses 
% of revenue	53%	28%	13%	5%	1%
Geography	North America, Europe, Australia, New Zealand, India, Japan	Europe	North America, Europe, Japan, Australia	North America	Brazil (Printi), China (YSD), North America (VIDA)
Target Customers / Sales Channels	Microbusinesses, Hobbyists, Consumers; e-commerce sales with small direct sales to larger accounts	Graphic Designers, Agencies, SMBs; e-commerce sales	Small Businesses; Majority mail order and telesales with growing e-commerce sales	Wide range of business sizes, consumers, political campaigns; e-commerce sales with small direct sales to larger accounts	SMBs and consumers; E-commerce and partner sales
Customer Economics	Ad spend ~15% of revenue; AOV ~\$50 and annual per customer revenue ~\$100	Ad spend <5% of revenue; AOV ~€100 and annual per customer revenue >€600	Ad spend ~25% of revenue; AOV ~\$200 - \$250 and annual per customer revenue ~\$300	Ad spend ~20% of revenue; AOV ~\$90 and annual per customer revenue ~\$130	Varies by business
Financial	GM ~60%; negative working capital; strong FCF conversion	GM ~30%; range of profitability and cash flow depending on scale and business model	GM ~55%; highly seasonal profits; significant inventory drives different working capital needs	GM ~50%; seasonal revenue and profits in Q2	Varies by business, but all are currently net investments

OUR STRATEGY

Cimpres invests in and builds customer-focused, entrepreneurial, mass customization businesses for the long term, which we manage in a decentralized, autonomous manner.

We drive competitive advantage across Cimpres by investing in a select few shared strategic capabilities that have the greatest potential to create company-wide value.

We limit all other central activities to only those which absolutely must be performed centrally.

DECENTRALIZATION: STAYING SMALL AS WE GET BIG

Autonomy enables our business to focus on customer needs, value proposition improvements, team member engagement and financial returns specific to their business.

- Better decisions, faster
- More entrepreneurial
- Clear accountability for customer satisfaction and investment returns; business leaders increasingly compensated on the performance of their business
- Efficient cost structure

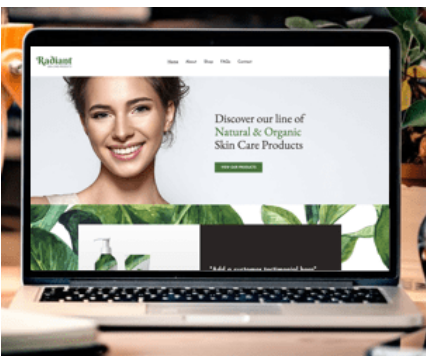
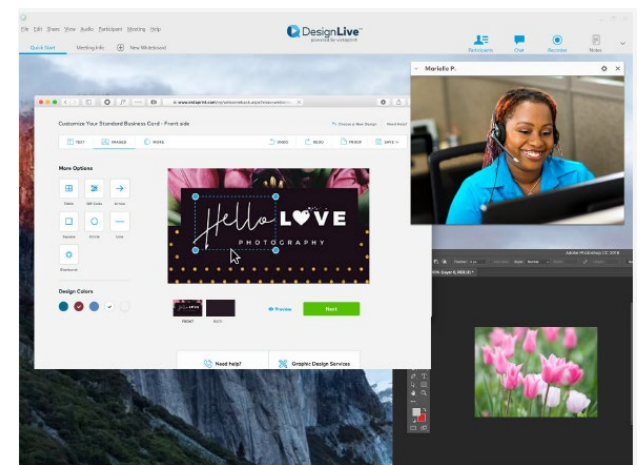
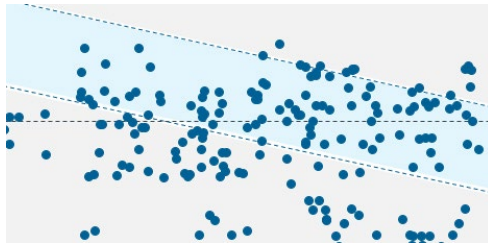
SHARED STRATEGIC CAPABILITIES

We drive competitive advantage across Cimpres through a select few shared strategic capabilities that have the greatest potential to create Cimpres-wide value.

- Technology platform & architecture
- Central procurement
- Talent infrastructure in India
- Peer-to-peer knowledge sharing and talent rotation

FY20 INVESTMENTS TO REACCELERATE FUTURE GROWTH

Strong consolidated profitability even as we invest in new technology, services, products, production capabilities and geographies



ProShop | OFFICE

Users can access approved templates, print designs, order and receive an invoice* with a single point of approval.

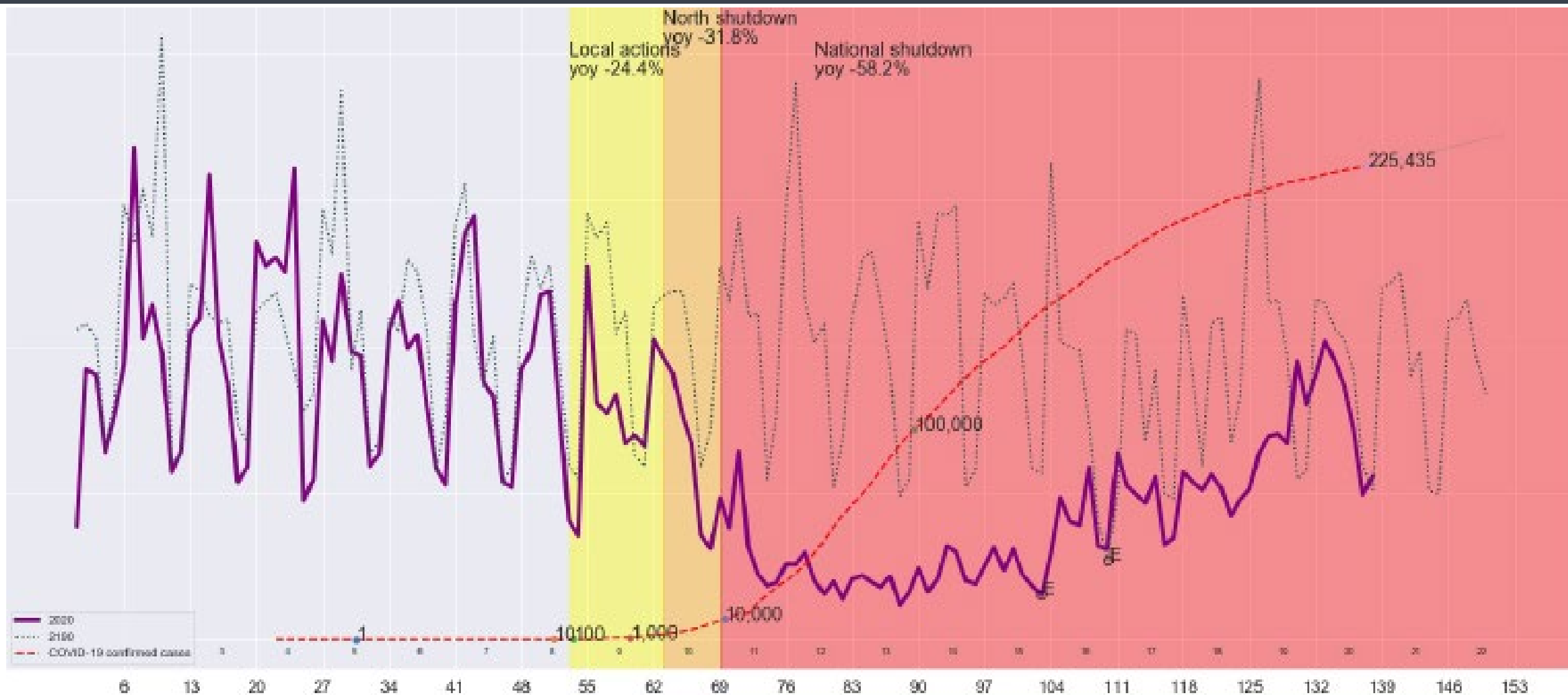
\$199 / year



OPPORTUNITY IN EVERY DIFFICULTY



EARLY AWARENESS FROM CHINESE & ITALIAN OPERATIONS



COVID-19 COST REDUCTIONS

- Ad spend reduction to 6-month payback
- Manufacturing and customer service operations
 - Layoff of temporary contract employees
 - Furloughs of permanent team members
 - Reduced number of shifts and shift length
- RSU swap for cash compensation
- Mandatory PTO usage
- Optional reduction of hours and unpaid leave
- Pausing 401k match
- Hiring freeze
- No capex other than critical maintenance capex
- Supplier negotiations (terms, price, service levels)
- Government aid and social safety nets in EU and Canada

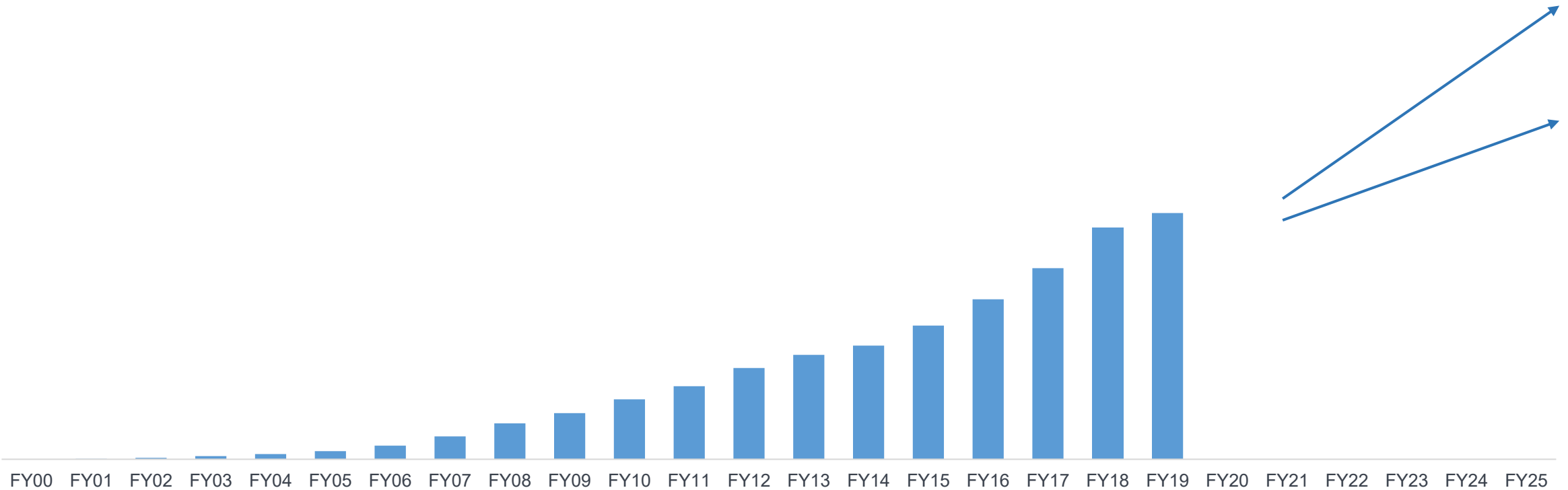
Significant reduction of fixed costs and reduction of variable costs in line with COVID-19 demand impact.

Ensure we save cash during a period of reduced demand yet can ramp back up as we emerge from this period.

Protecting most promising growth investments and team member engagement.

FORTIFY OUR CAPITAL STRUCTURE TO WIN THE POST-PANDEMIC OPPORTUNITY

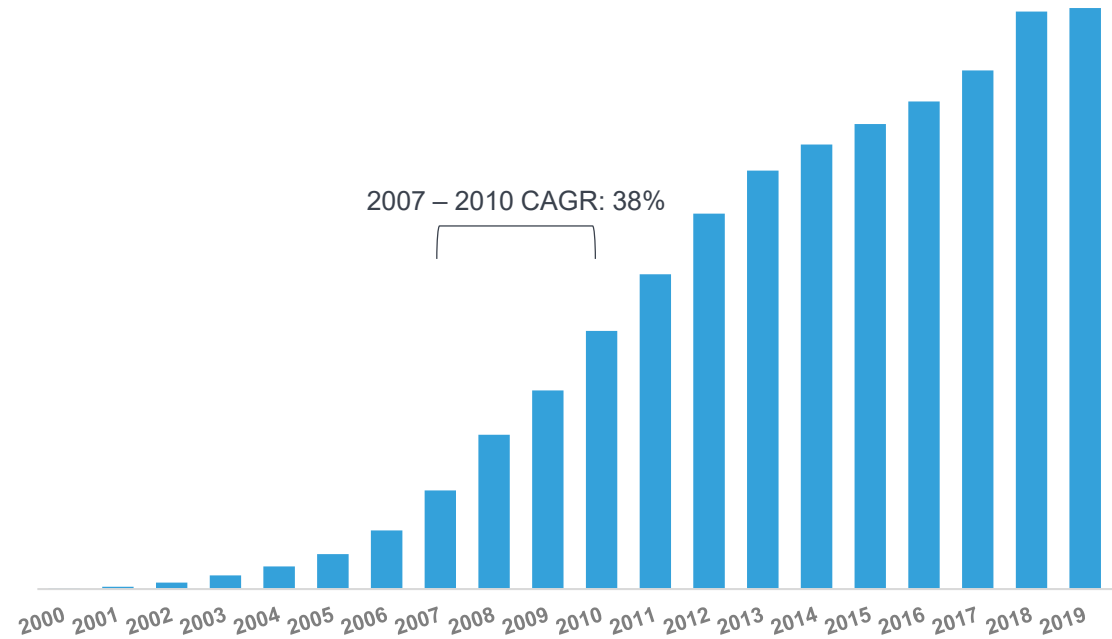
REVENUE



CIMPRESS HAS DONE WELL IN PAST TOUGH ECONOMIC TIMES

- Lower-cost option vs. the offline traditional players that serve 80% of the market
- Secular shift to online purchasing behaviors
- Strong Vistaprint growth through the 2007-10 world financial crisis
- Strong U&P growth in Italy, Spain & France during debt crisis measures and recessions

STRONG VISTAPRINT REVENUE GROWTH THROUGH WORLD FINANCIAL CRISIS & RECESSION



PIVOT TO PROVIDE WHAT PEOPLE NEED NOW



New!
Social Distance Decal

Set this decal at 6ft apart as a reminder to keep a safe distance. Can be installed indoors or outdoors.

[SEE DETAILS](#)



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NEW
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