

# 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 in its February 2020 Mid-Year Strategy Update webcast, defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: constant-currency revenue growth, adjusted EBITDA, and trailing twelve month return on invested capital. Please see the next slide for definitions of these items.
- 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, we believe it is useful to look at revenue growth excluding currency fluctuations because it provides further insight into our operating performance in addition to that provided by our GAAP revenue growth. 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 included in this appendix. 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 FINANCIAL MEASURES DEFINITIONS

Non-GAAP Measure	Definition
Constant-Currency Revenue Growth	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.
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA = Operating Income + depreciation and amortization (excluding depreciation and amortization related to our Waltham office lease) + share-based compensation expense + proceeds from insurance + earn-out related charges + certain impairments and other adjustments + restructuring related charges + realized gains or losses on currency derivatives - interest expense related to our Waltham office lease - gain on purchase or sale of subsidiaries
Trailing Twelve Month Return on Invested Capital	<p>TTM ROIC is adjusted NOPAT (defined below) or adjusted NOPAT excluding share-based compensation, divided by debt plus redeemable noncontrolling interest plus shareholders' equity, less excess cash (defined below).</p> <p>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.</p> <p>Excess cash is cash and equivalents &gt; 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt</p>

# CONSOLIDATED REVENUE GROWTH TRAILING TWELVE MONTHS

<b>\$ in millions</b>	<b>TTM Q2FY17</b>	<b>TTM Q2FY18</b>	<b>TTM Q2FY19</b>	<b>TTM Q2FY20</b>
Reported revenue	\$1,936.6	\$2,440.2	\$2,681.8	\$2,790.8
Reported revenue growth	N/A	26%	10%	4%
Currency impact	N/A	(1)%	(2)%	3%
Revenue growth in constant currency	N/A	25%	8%	7%
Impact of TTM acquisitions, divestitures & JVs	N/A	(14)%	1%	(4)%
Revenue growth in constant currency ex. TTM acquisitions, divestitures & JV's	N/A	11%	9%	3%

# REVENUE GROWTH RATES BY COMPONENT

Vistaprint	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	YTD Q2FY20
Reported revenue growth	12%	11%	11%	6%	1%	(2)%	(2)%	(1)%	(2)%	(2)%
Currency impact	(3)%	(4)%	(2)%	1%	2%	3%	2%	2%	—%	1%
Revenue growth in constant currency	9%	7%	9%	7%	3%	1%	—%	1%	(2)%	(1)%

Upload and Print	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	YTD Q2FY20
PrintBrothers reported revenue	\$107,366	\$103,685	\$107,851	\$101,389	\$116,314	\$109,305	\$116,979	\$109,290	\$126,617	\$235,907
The Print Group reported revenue	\$85,631	\$80,463	\$85,767	\$71,000	\$87,740	\$79,027	\$88,105	\$72,258	\$87,699	\$159,957
Upload and Print inter-segment eliminations	(\$470)	(\$380)	(\$293)	(\$224)	(\$255)	(\$197)	(\$251)	(\$207)	(\$272)	(\$479)
Total Upload and Print revenue	\$192,527	\$183,768	\$193,325	\$172,165	\$203,799	\$188,135	\$204,833	\$181,341	\$214,044	\$395,385
Reported revenue growth	26%	29%	19%	7%	6%	2%	6%	5%	5%	5%
Currency impact	(10)%	(17)%	(9)%	2%	3%	9%	6%	5%	3%	4%
Revenue growth in constant currency	16%	12%	10%	9%	9%	11%	12%	10%	8%	9%
Impact of TTM acquisitions	—%	—%	—%	—%	—%	—%	—%	—%	(2)%	(1)%
Revenue growth in constant currency excluding TTM acquisitions	16%	12%	10%	9%	9%	11%	12%	10%	6%	8%

## REVENUE GROWTH RATES BY COMPONENT (CONT.)

National Pen	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	YTD Q2FY20
Reported revenue growth	100%	39%	22%	10%	5%	(2)%	6%	6%	(4)%	—%
Currency impact	—%	(9)%	(3)%	1%	2%	3%	2%	2%	1%	1%
Revenue growth in constant currency	100%	30%	19%	11%	7%	1%	8%	8%	(3)%	1%
Impact of TTM acquisitions	(100)%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Revenue growth in constant currency excluding TTM acquisitions	—%	30%	19%	11%	7%	1%	8%	8%	(3)%	1%

All Other Businesses	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	YTD Q2FY20
Reported revenue growth	(78)%	(65)%	(66)%	(59)%	544%	443%	500%	448%	3%	64%
Currency impact	(1)%	1%	4%	8%	14%	12%	9%	1%	1%	1%
Revenue growth in constant currency	(79)%	(64)%	(62)%	(51)%	558%	455%	509%	449%	4%	65%
Impact of TTM acquisitions	95%	143%	121%	92%	(546)%	(470)%	(509)%	(453)%	—%	(62)%
Revenue growth in constant currency excluding TTM acquisitions	16%	79%	59%	41%	12%	(15)%	—%	(4)%	4%	3%

# VISTAPRINT NORTH AMERICA AND EUROPE REVENUE GROWTH

Vistaprint North America (\$ in millions)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Reported revenue	\$227.0	\$276.3	\$249.7	\$260.8	\$246.1	\$285.3	\$250.2	\$259.3	\$247.1	\$284.3
Reported revenue growth	N/A	N/A	N/A	N/A	8%	3%	—%	(1)%	—%	—%
Currency impact	N/A	N/A	N/A	N/A	1%	1%	1%	1%	—%	—%
Revenue growth in constant currency	N/A	N/A	N/A	N/A	9%	4%	1%	—%	—%	—%

Vistaprint Europe (\$ in millions)	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20
Reported revenue	\$76.7	\$132.5	\$92.9	\$84.1	\$76.7	\$130.7	\$86.3	\$80.0	\$74.5	\$121.1
Reported revenue growth	N/A	N/A	N/A	N/A	—%	(1)%	(7)%	(5)%	(3)%	(7)%
Currency impact	N/A	N/A	N/A	N/A	1%	3%	7%	6%	5%	2%
Revenue growth in constant currency	N/A	N/A	N/A	N/A	1%	2%	—%	1%	2%	(5)%

# ADJUSTED RETURN ON INVESTED CAPITAL (“ROIC”) TRAILING TWELVE MONTHS

\$ in millions	TTM Q2FY18	TTM Q3FY18	TTM Q4FY18	TTM Q1FY19	TTM Q2FY19	TTM Q3FY19	TTM Q4FY19	TTM Q1FY20	TTM Q2FY20
Total Debt	\$700.5	\$812.6	\$826.8	\$863.6	\$1,048.4	\$1,075.1	\$1,023.6	\$1,227.8	\$1,370.3
Redeemable Noncontrolling Interest	\$85.5	\$87.8	\$86.2	\$91.4	\$53.4	\$52.4	\$63.2	\$65.5	\$68.2
Total Shareholder’s Equity	\$119.7	\$93.6	\$93.9	\$82.1	\$128.2	\$128.9	\$131.8	(\$75.6)	(\$180.6)
Excess Cash <sup>1</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Invested Capital <sup>2</sup>	\$905.7	\$994.0	\$1,006.9	\$1,037.2	\$1,230.0	\$1,256.4	\$1,218.6	\$1,217.7	\$1,257.9
Average Invested Capital <sup>3</sup>	\$977.7	\$971.5	\$974.0	\$986.0	\$1,067.0	\$1,132.6	\$1,185.5	\$1,230.7	\$1,237.7

\$ in millions	TTM Q2FY18	TTM Q3FY18	TTM Q4FY18	TTM Q1FY19	TTM Q2FY19	TTM Q3FY19	TTM Q4FY19	TTM Q1FY20	TTM Q2FY20
Adjusted EBITDA <sup>4</sup>	\$289.2	\$307.7	\$326.1	\$322.8	\$326.8	\$347.0	\$386.5	\$423.6	\$471.1
Depreciation and amortization	(\$170.8)	(\$169.7)	(\$169.0)	(\$167.3)	(\$170.5)	(\$171.2)	(\$173.0)	(\$174.8)	(\$172.6)
Waltham, MA lease depreciation adjustment	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$4.1	\$3.1	\$2.1
Amortization of acquired intangible assets adjustment	\$51.2	\$50.7	\$49.9	\$48.5	\$50.8	\$51.9	\$53.3	\$55.0	\$53.3
Share-based compensation ex. restructuring and investment consideration	(\$33.2)	(\$39.8)	(\$42.3)	(\$44.5)	(\$27.1)	(\$18.8)	(\$15.4)	(\$11.2)	(\$25.2)
Cash taxes paid in the current period	(\$39.5)	(\$31.3)	(\$32.3)	(\$32.4)	(\$32.8)	(\$30.5)	(\$26.3)	(\$25.4)	(\$20.6)
Adjusted NOPAT	\$101.1	\$121.8	\$136.5	\$131.2	\$151.4	\$182.6	\$229.2	\$270.3	\$308.0
Average Invested Capital <sup>3</sup> (from above)	\$977.7	\$971.5	\$974.0	\$986.0	\$1,067.0	\$1,132.6	\$1,185.5	\$1,230.7	\$1,237.7
<b>TTM Adjusted ROIC</b>	10%	13%	14%	13%	14%	16%	19%	22%	25%



<sup>1</sup>Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero.

<sup>2,3</sup>Average invested capital represents a four quarter average of total debt, redeemable noncontrolling interests and total shareholder equity, less excess cash.

<sup>4</sup>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.

# ADJUSTED RETURN ON INVESTED CAPITAL (“ROIC”) TRAILING TWELVE MONTHS (CONTINUED)

\$ in millions	TTM Q2FY18	TTM Q3FY18	TTM Q4FY18	TTM Q1FY19	TTM Q2FY19	TTM Q3FY19	TTM Q4FY19	TTM Q1FY20	TTM Q2FY20
Adjusted NOPAT (from above)	\$101.1	\$121.8	\$136.5	\$131.2	\$151.4	\$182.6	\$229.2	\$270.3	\$308.0
Add back: SBC excluding investment consideration and restructuring <sup>4</sup>	\$33.2	\$39.8	\$42.3	\$44.5	\$27.1	\$18.8	\$15.4	\$11.2	\$25.2
TTM Adjusted NOPAT excluding SBC	\$134.3	\$161.6	\$178.9	\$175.7	\$178.4	\$201.4	\$244.6	\$281.5	\$333.3
Average Invested Capital <sup>3</sup> (from above)	\$977.7	\$971.5	\$974.0	\$986.0	\$1,067.0	\$1,132.6	\$1,185.5	\$1,230.7	\$1,237.7
<b>TTM Adjusted ROIC excluding SBC</b>	14%	17%	18%	18%	17%	18%	21%	23%	27%