

# **CIMPRESS PLC**

**BMO 2020 VIRTUAL TECHNOLOGY SUMMIT**

**AUGUST 26, 2020**

# SAFE HARBOR STATEMENT

This presentation and fireside chat 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 businesses, revenues, cash flows, and competitive position during and after the pandemic, including our expectations for recovery; our expectations and the timeline for Vistaprint's technology platform; the anticipated benefits of our mass customization platform; our estimates and plans for costs, investments in our business, and capital allocation in fiscal year 2021; and our future cash and debt positions. 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 and estimates are based; our failure to execute on our strategy; 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 make the investments that we plan to take or the failure of those investments 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 platform 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 failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our 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, 2020 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

## ABOUT CIMPRESS

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- 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 \$2.5 billion revenue in FY2020; \$2.8B pre-pandemic
- ~13,000 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

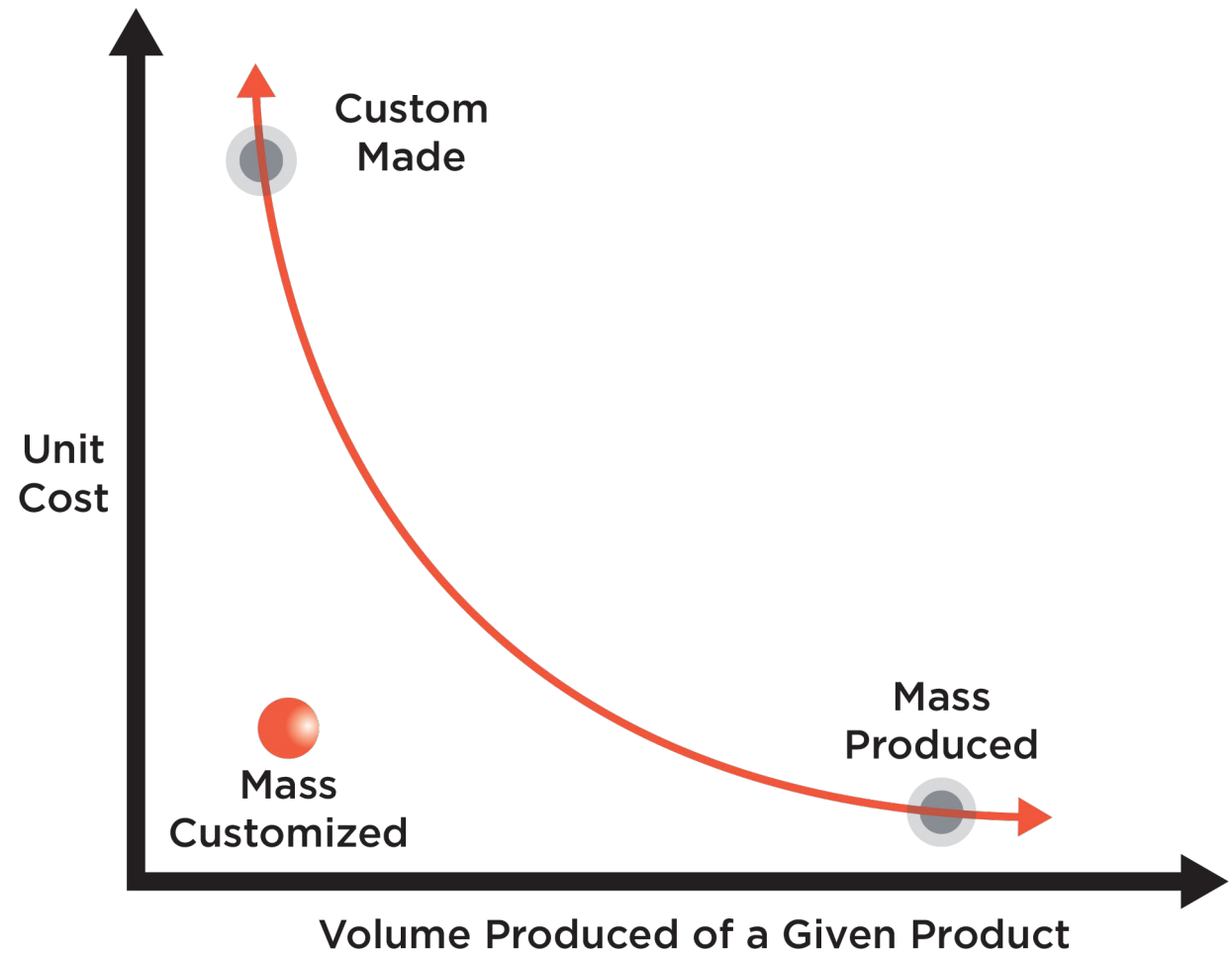
# MASS CUSTOMIZATION

*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



# 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)

# OUR STRATEGY

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

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

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

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# OUR BUSINESSES

Vistaprint



Upload & Print



National Pen



BuildASign



Early-Stage  
Businesses



% of Cimpress  
Revenue  
(TTM Dec 2019)

53%

28%

13%

5%

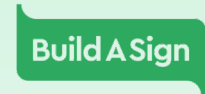
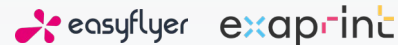
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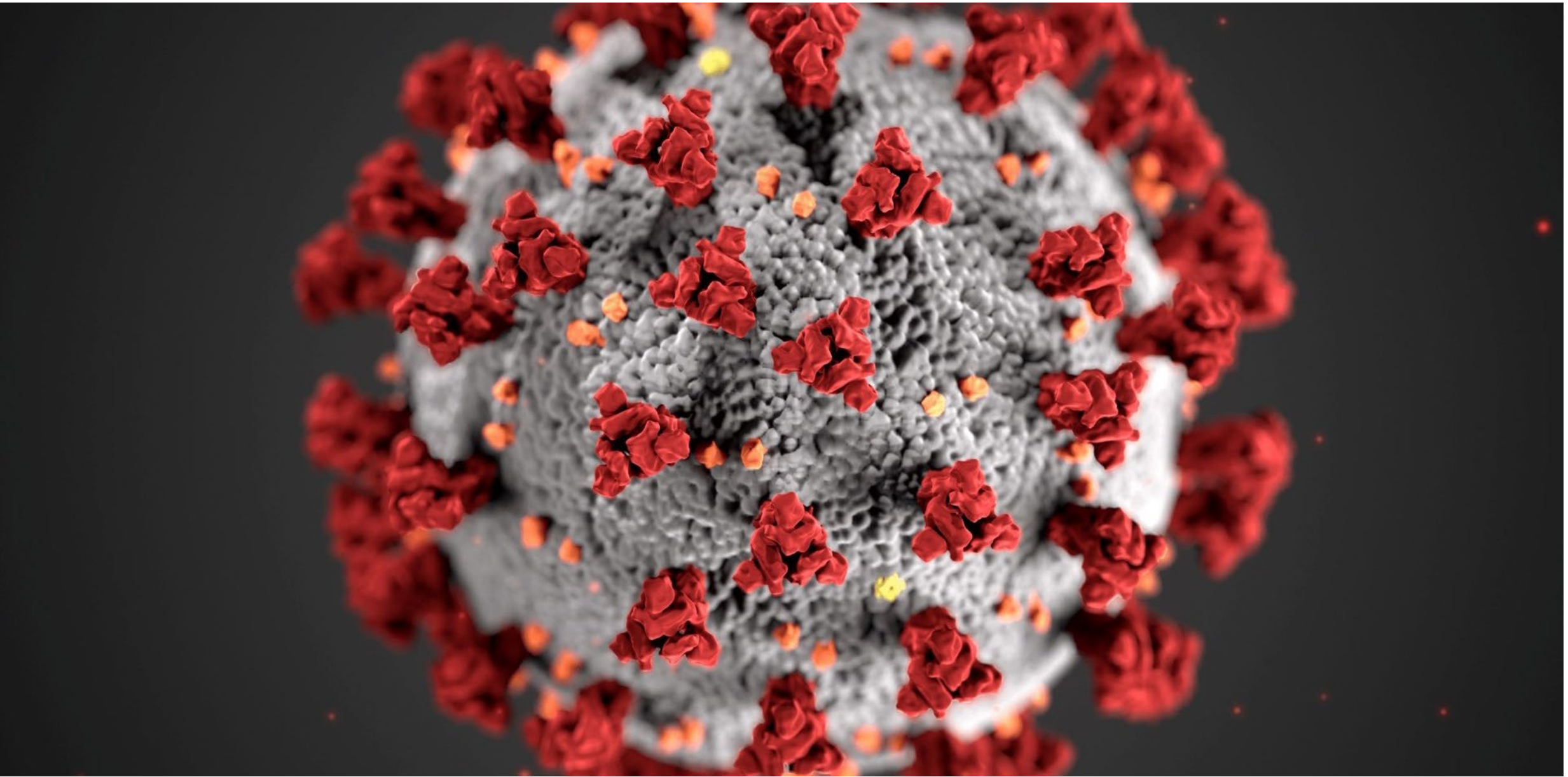
Print Brothers



The Print Group



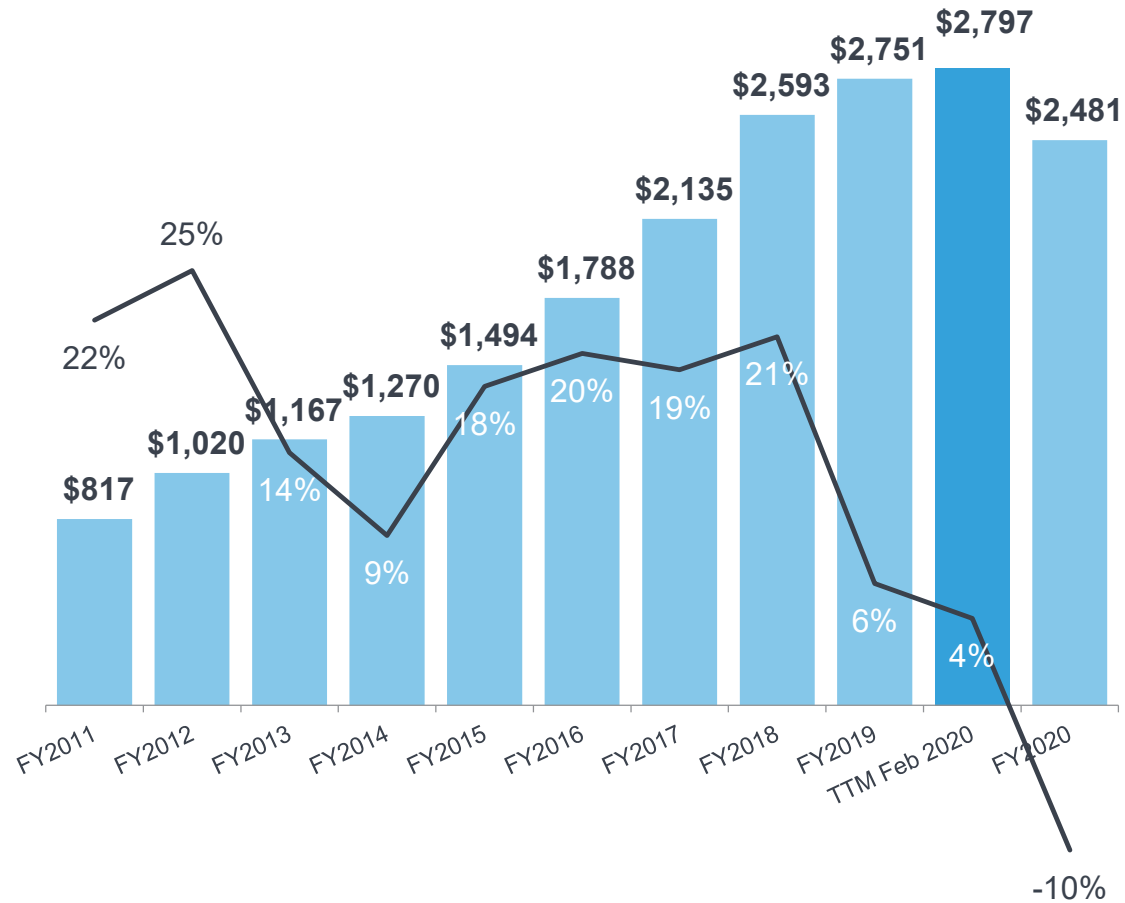




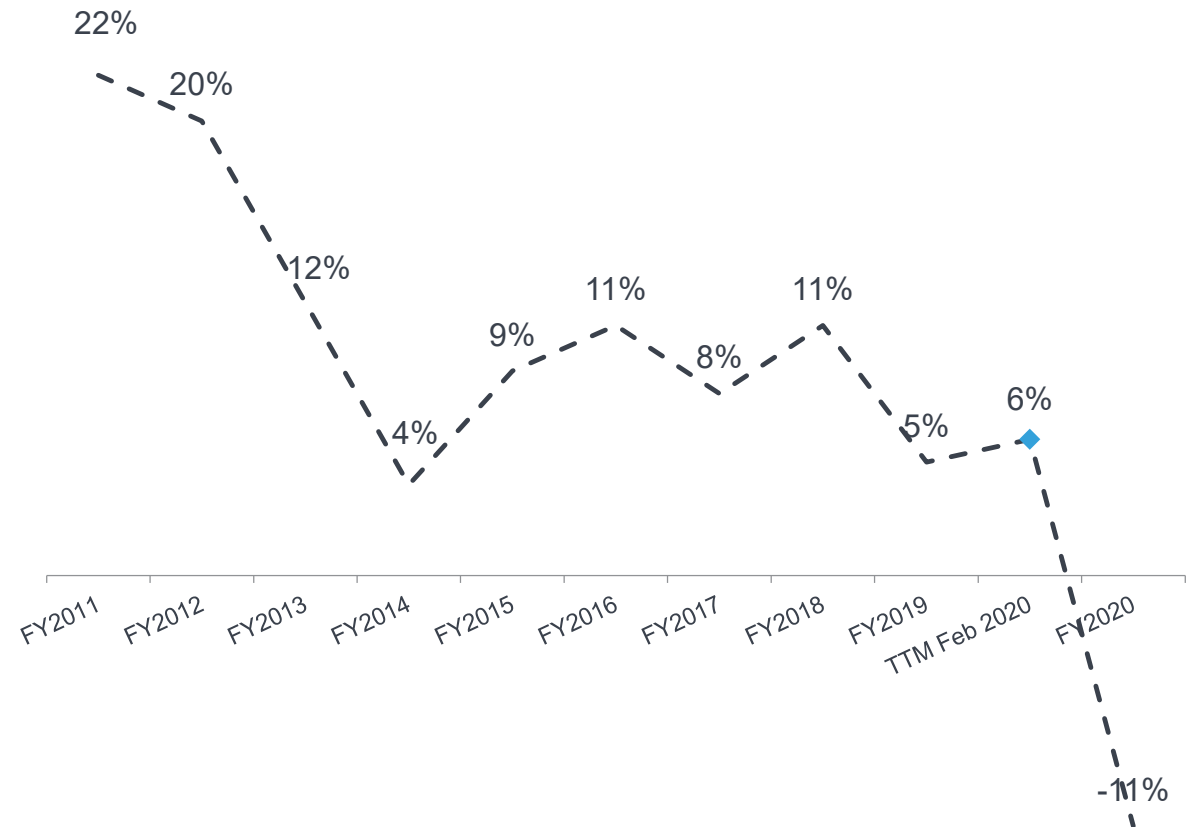


# REVENUE

## REVENUE & REPORTED REVENUE GROWTH (\$M)

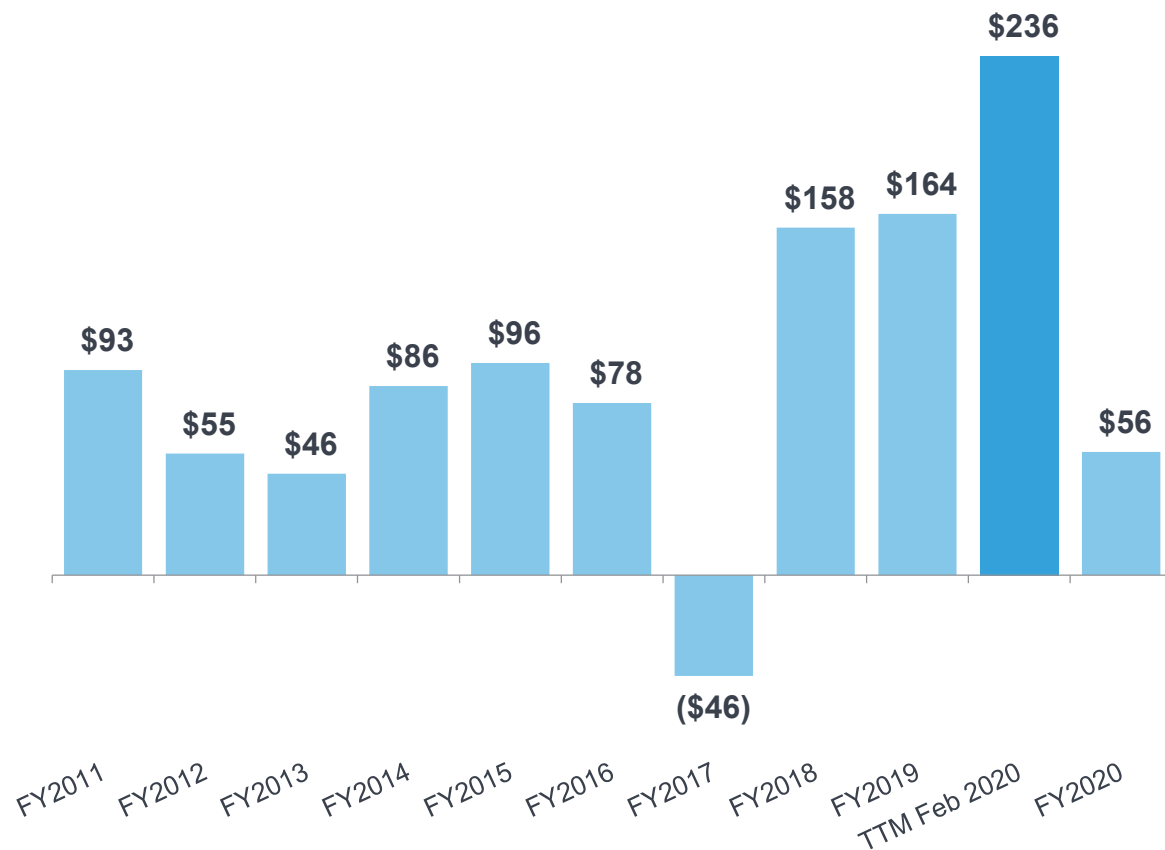


## ORGANIC CONSTANT-CURRENCY REVENUE GROWTH

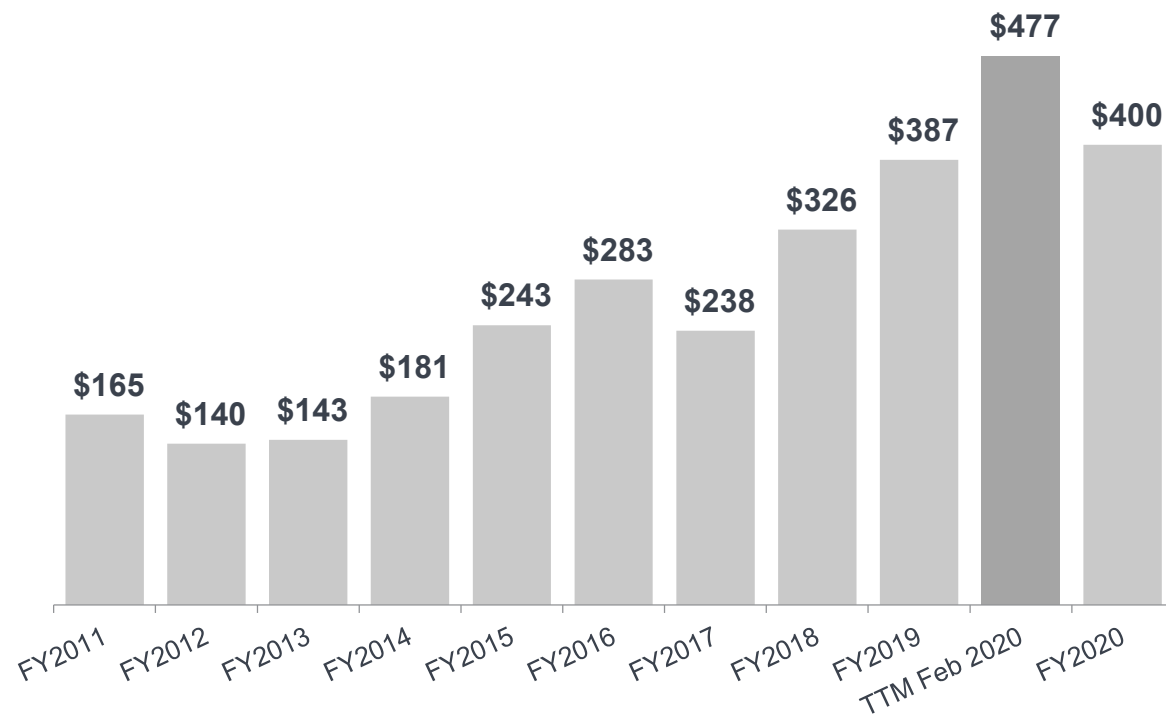


# PROFITABILITY

## GAAP OPERATING INCOME (\$M)

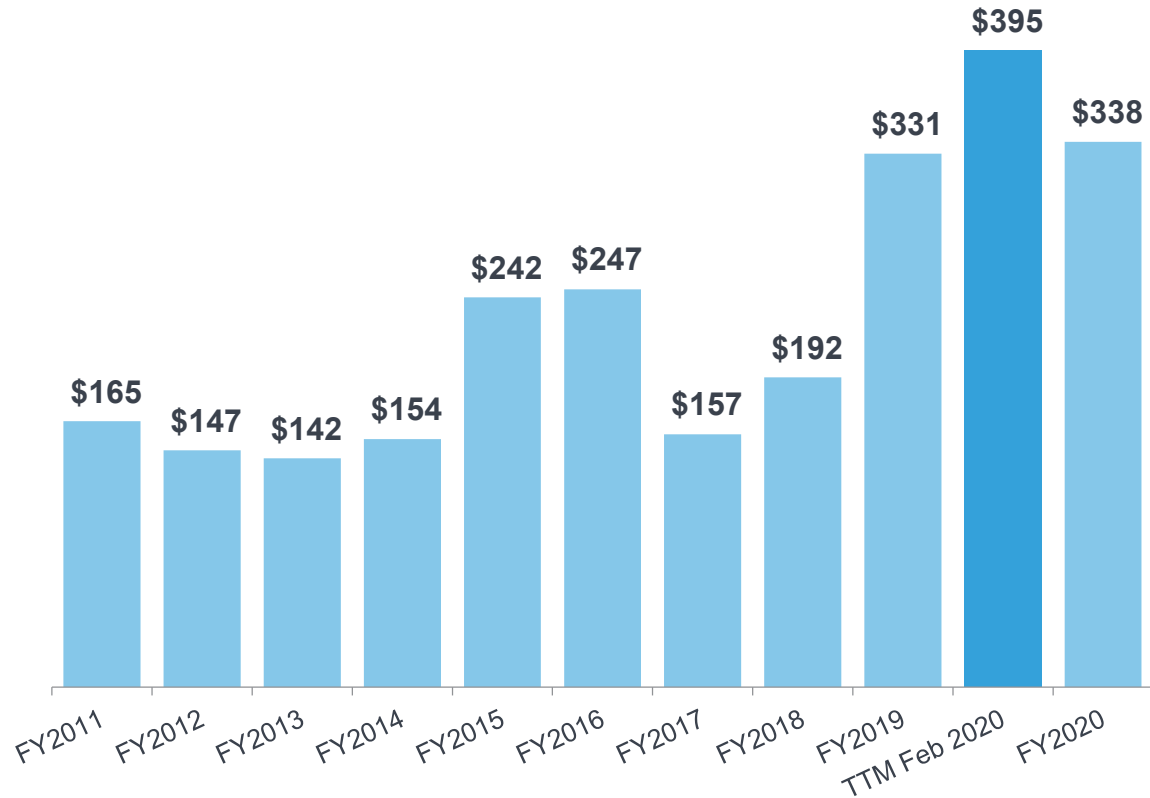


## ADJUSTED EBITDA (\$M)

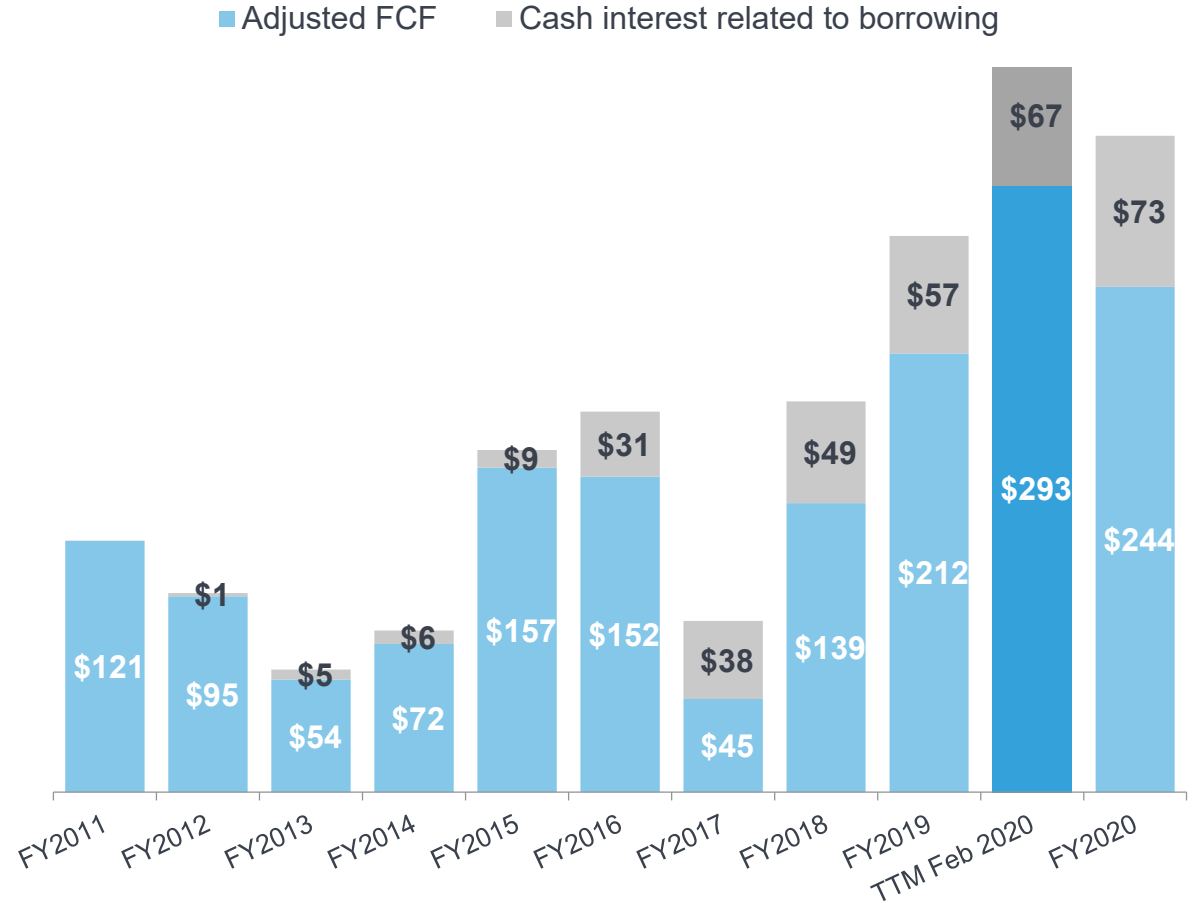


# CASH FLOW

## CASH FLOW FROM OPERATIONS (\$M)



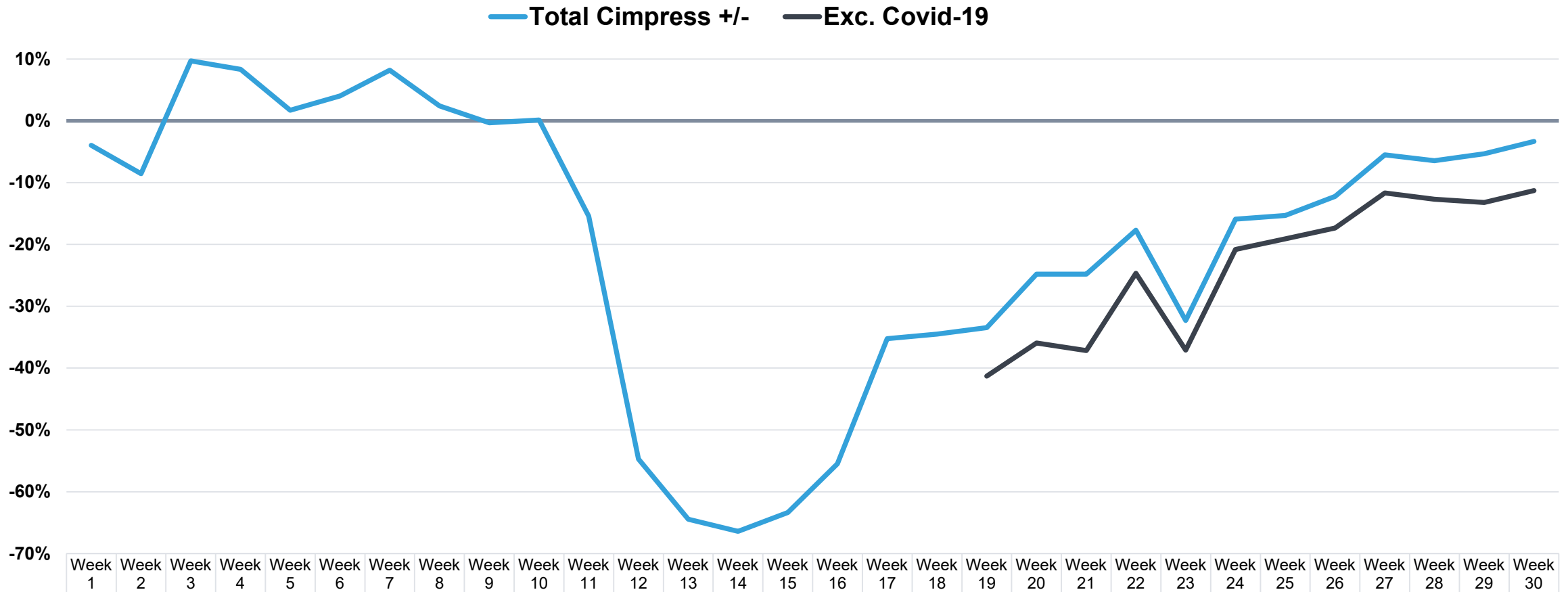
## ADJUSTED FREE CASH FLOW & CASH INTEREST RELATED TO BORROWING (\$M)



# RECENT BOOKINGS TRENDS

Improved demand, use of data, rapid new product introduction

CY2020 Weekly Bookings vs. CY2019



Bookings is an internal metric we use to understand customer demand. It differs from GAAP revenue due to orders not yet shipped, refunds and credits, and changes in currency rates compared to the U.S. dollar (see stated rates in non-GAAP reconciliations for Investor Day on [ir.cimpres.com](http://ir.cimpres.com)). Cimpres weekly bookings “Excluding Covid-19” exclude products newly introduced in Q4 FY2020 including face masks and face shields. It does not exclude previously existing Cimpres products used for pandemic response purposes such as wayfinding signs.

## OPERATING COST

Roughly **\$30M of permanent cost reductions** that will not come back

Roughly **\$20M of FY21 savings from temporary cost reductions** that will be added back during the year

Expect to keep **variable costs roughly flat as a percent of revenue**

**Increased or sustained investments** in technology, data, upper funnel advertising

# Q&A