

The slide is titled "Agenda" in a large, red, sans-serif font. To the left of the title is a small version of the CIMPRESS logo. Below the title, the time "August 5, 2015 8:30 am – 11:30 am" is displayed in a dark grey font. The agenda items are listed in a vertical column, each with a number in a dark grey circle followed by a red bar containing the text:

- 1 Robert Keane, President and Chief Executive Officer
- 2 Vistaprint Brand: Trynka Shineman, President VBU
- 3 Upload & Print Businesses: Ernst Teunissen, Chief Financial Officer
- 4 Mass Customization Platform: Don Nelson, Chief Operating Officer
- 5 Most of World Business: Robert Keane, President and Chief Executive Officer
- 6 Capital Allocation: Ernst Teunissen, Chief Financial Officer
- 7 Q&A Session

At the bottom right of the slide, there is a dark grey bar with the number "2" in white.



## Housekeeping Items



Restrooms are located outside the room, past the stairs, and to the left



Please use rear doors when exiting the room



Please silence all mobile devices

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## 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, development, and profitability of our business and the businesses we acquire and invest in, our intrinsic value per share and returns to our shareholders, the development and success of our mass customization platform, our expected future investments in our business and acquisitions and the anticipated impacts of those investments, and the prospects of the mass customization market and our opportunities. 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; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; our failure to realize expected returns on our capital allocation decisions; our failure to manage the growth and complexity of our business and expand our operations; our failure to promote and strengthen our brands; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our failure to acquire new customers and enter new markets, retain our current customers, and sell more products to current and new customers; our failure to acquire businesses that enhance the growth and development of our business; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in to perform as expected; the willingness of purchasers of marketing services and products to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; currency fluctuations; our failure to maintain compliance with the covenants in our senior secured revolving credit facility and senior unsecured notes 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, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2015 and the other documents we periodically file with the U.S. Securities and Exchange Commission.*

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# OUR OPPORTUNITY & PRIORITIES

Robert Keane, Chief Executive Officer

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## What you will hear today

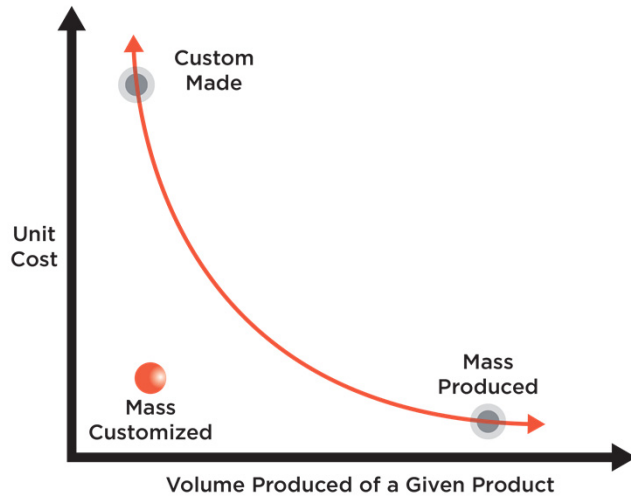
- 1 Large opportunity & clear priorities
- 2 Vistaprint succeeding in shift toward higher expectations
- 3 European M&A illustrates vision of operational scale and focused brands
- 4 MCP development objective: enabling unprecedented scale advantages
- 5 MoW: laying foundations for large long-term opportunity
- 6 Per-share value-creation focus for our capital allocation

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# Mass Customization

Breakthrough customer value



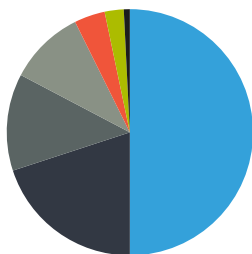
Producing, with the reliability, quality and affordability of mass production, small individual orders where each and every one embodies the personal relevance inherent to customized physical products.



# Market Dynamics

Last Bastion of Job Shop Economics

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



- 1 to 4
- 5 to 9
- 10 to 19
- 20 to 49
- 50 to 99
- 100 to 249
- 250+



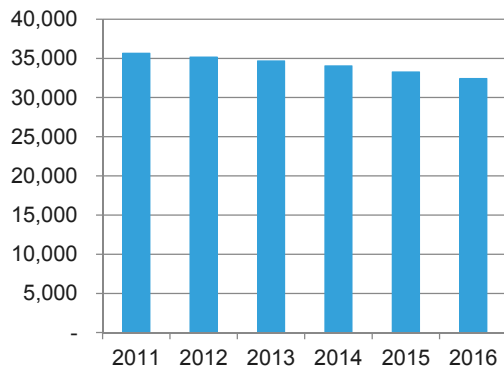
Source: "Latest Commercial Printing Demographics Show 1,200 Fewer Establishments" published May 15, 2013 on whattheythink.com citing US Commerce Department census data from 2011



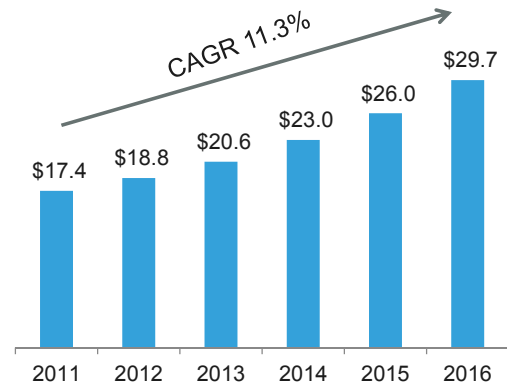
# Market Dynamics

Rapid Online Share Gains vs. Traditional Commercial Printing Companies

**Number of North American Print Service Provider Establishments**



**North American eCommerce Print Shipment Forecast (\$ Billions)**



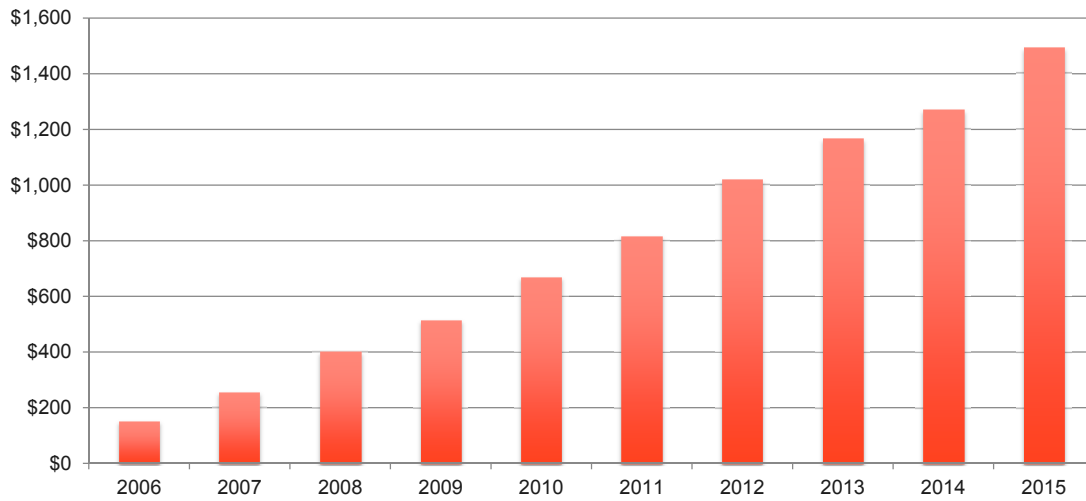
Source (both charts): PRIMIR 2012 study "eCommerce & Print Business Models" by InfoTrends



Build a competitive moat  
based on Scale Advantage



## 10-year Revenue History

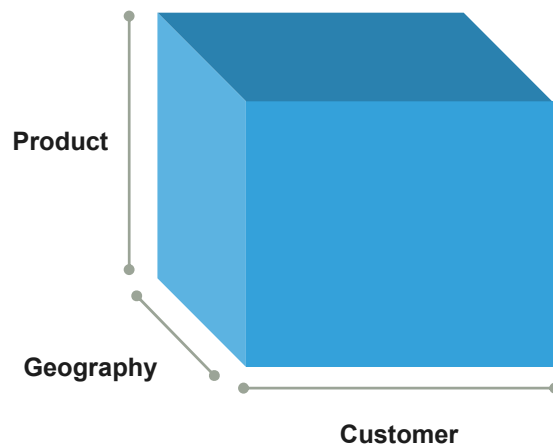


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## Our Opportunity

Large, Hyper-Fragmented Markets

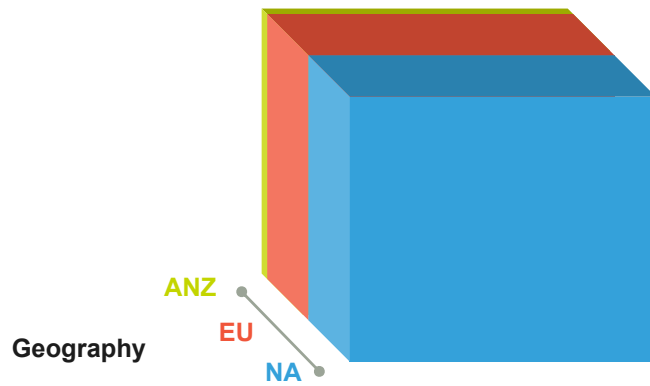


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# Our Opportunity

Large, Hyper-Fragmented Markets

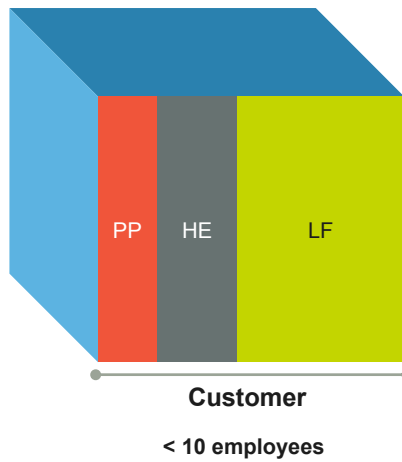


13



# Our Opportunity

Large, Hyper-Fragmented Markets

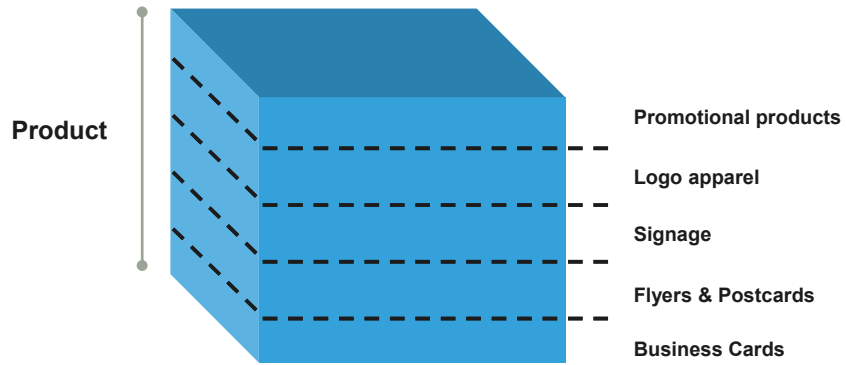


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# Our Opportunity

Large, Hyper-Fragmented Markets

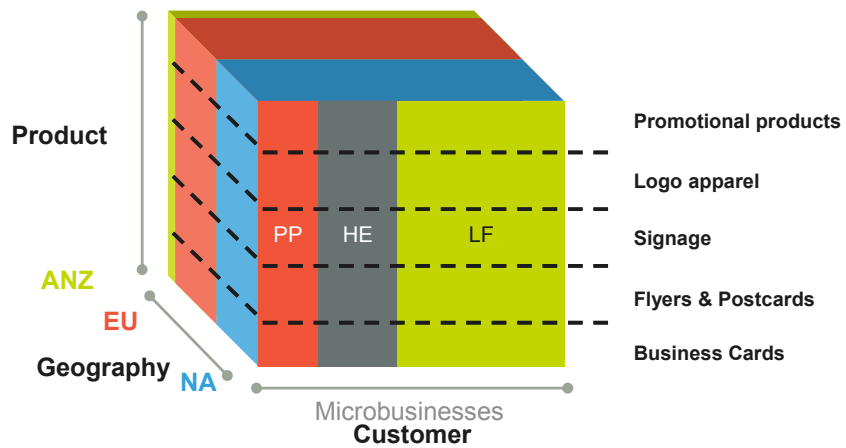


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# Our Opportunity

Large, Hyper-Fragmented Markets



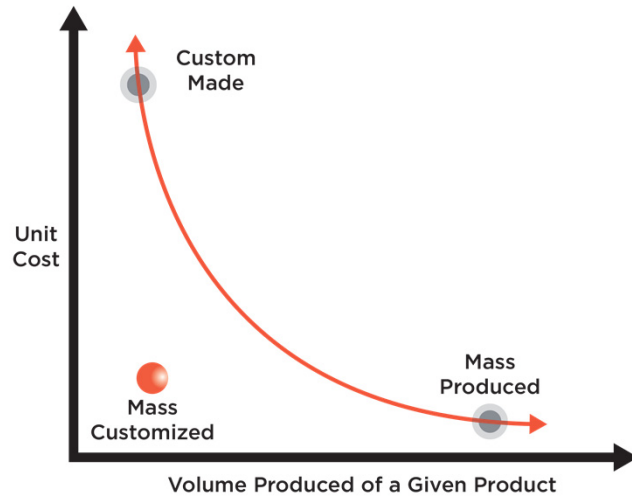
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# Extensibility of Mass Customization

Beyond small business marketing

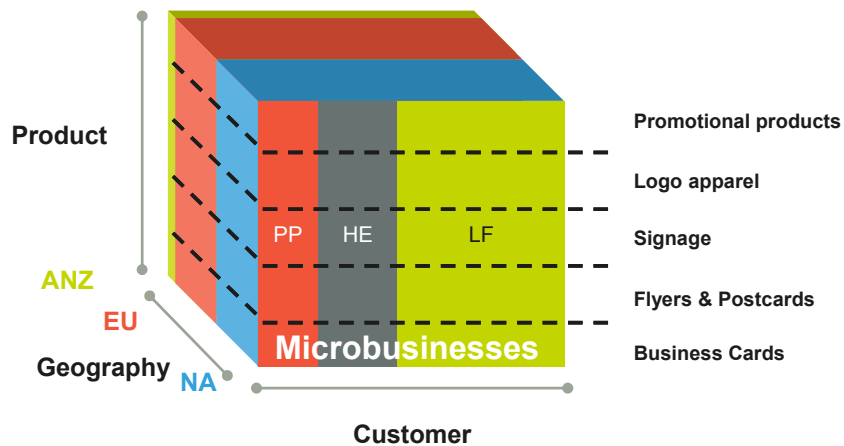


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# Our Opportunity

Large, Hyper-Fragmented Markets



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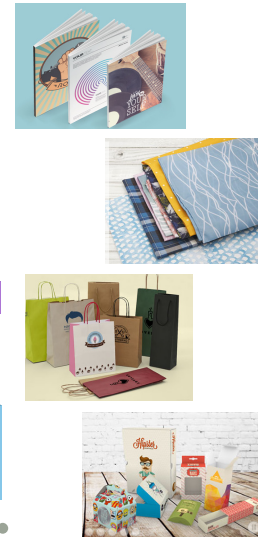
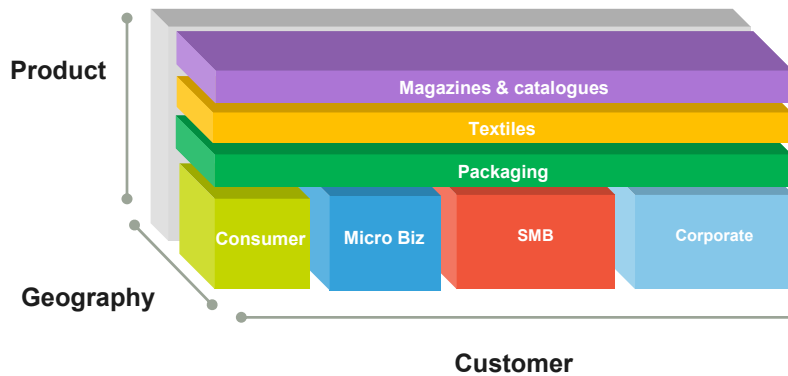
# Our Opportunity

Large, Hyper-Fragmented Markets



# Our Opportunity

Large, Hyper-Fragmented Markets





## Our Strategy

**Mass Customization Platform**

Brought to market by a portfolio of focused brands

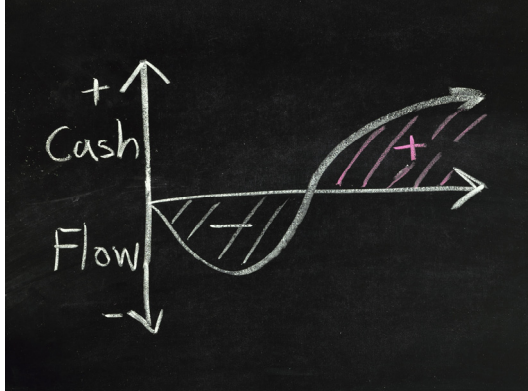
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# Our Priorities

## Leadership

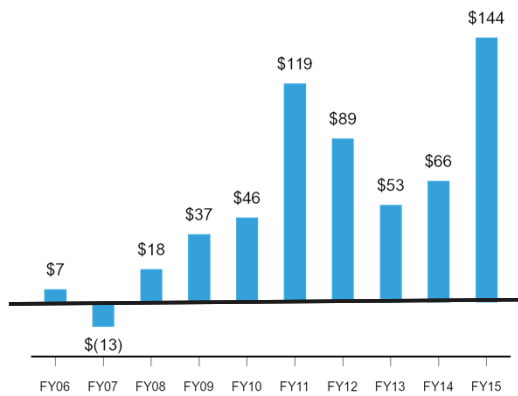


## Intrinsic Value Per Share

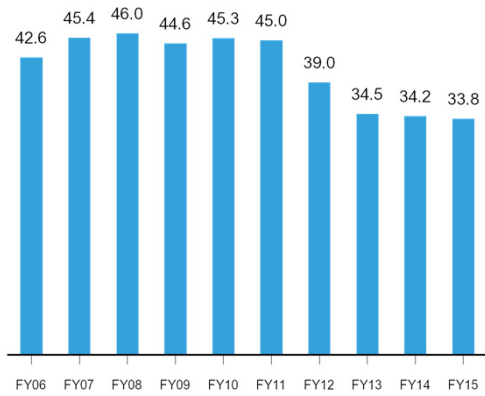


# Per-Share DCF, not FCF

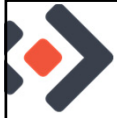
Free Cash Flow\*



Shares Outstanding\*\*



\*In USD millions. Please see reconciliation of non-GAAP measures at the end of this presentation.  
 \*\*GAAP weighted average diluted shares outstanding in millions for the full year



## Capital Allocation Philosophy

- Increasing focus and effort over our history, now “true believers”
  - Influences all investment decisions
- Result is a portfolio of investments including M&A, share repurchases, and discretionary growth investments in our existing business
- Structured and differentiated return criteria
  - Investments have varying profiles of risk/return level and payback period
- Seek to deliver returns well above our WACC, not “just above” or “at”
- Balanced by debt guardrails, desire for dry power and execution bandwidth



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Vistaprint Brand

Trynka Shineman, President



# Vistaprint Brand Overview

Reminder of our strategy

FY 2015 investment examples

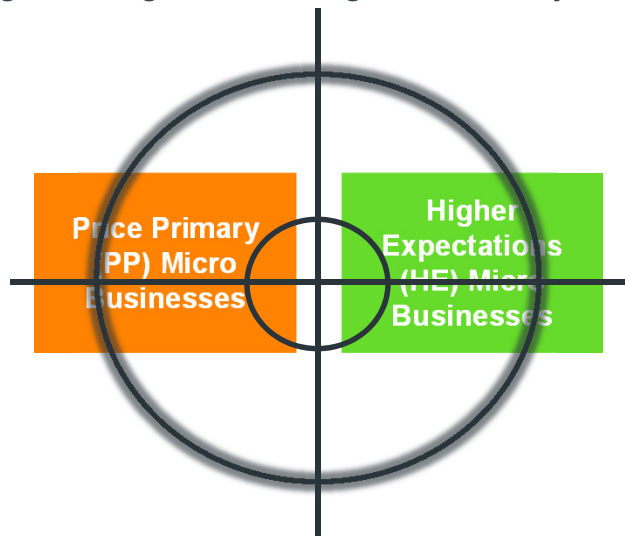
Why we are confident

FY 2016 priorities



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## Customer strategy: Re-centering our target, widening our bulls-eye

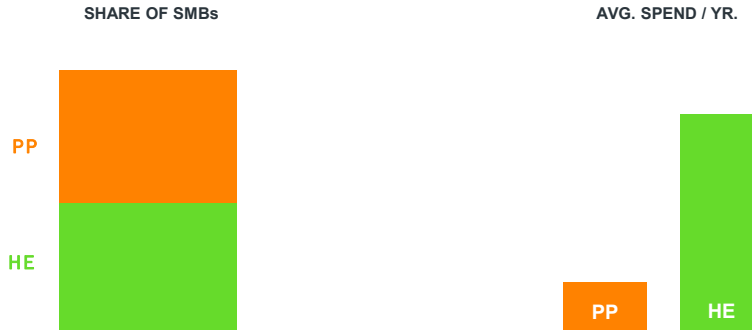


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## Higher expectations are more attractive customers than price primary...

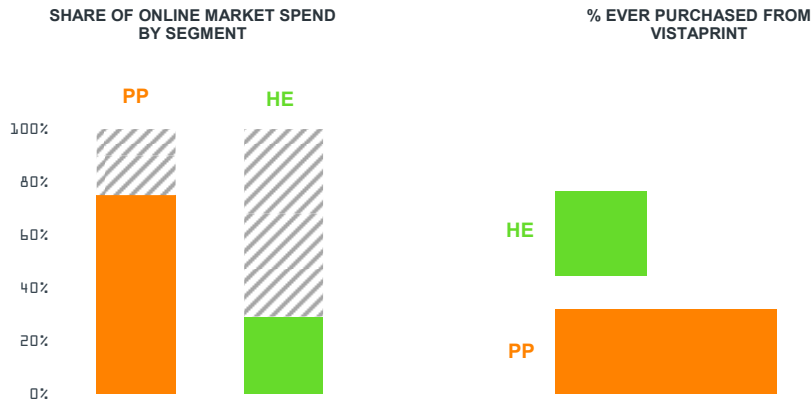
THEY REPRESENT A SIMILAR NUMBER OF SMBs AS PRICE PRIMARY

AND THEY SPEND ROUGHLY 5X MORE PER YEAR ON PRINTED MATERIALS



\*Source: 2011 Global Purchase Tracker and HE Opportunity Assessment; share and spend based on Top 6 products, < 10 employees, business use only

## Large numbers of higher expectations customers have yet to come online or to purchase from us



\*Source: 2011 Global Purchase Tracker and HE Opportunity Assessment; share and spend based on Top 6 products, < 10 employees, business use only

Therefore, our strategy is to...

**DEFEND**

 **PRICE PRIMARY**



**EXPAND**

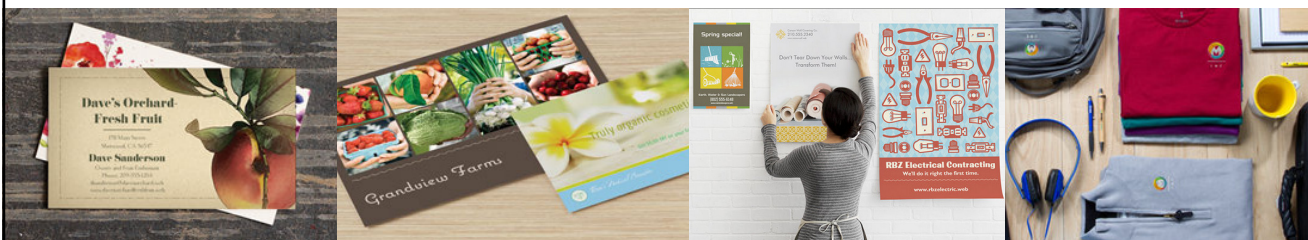
 **HIGHER EXPECTATIONS**



## Strategy from a product perspective

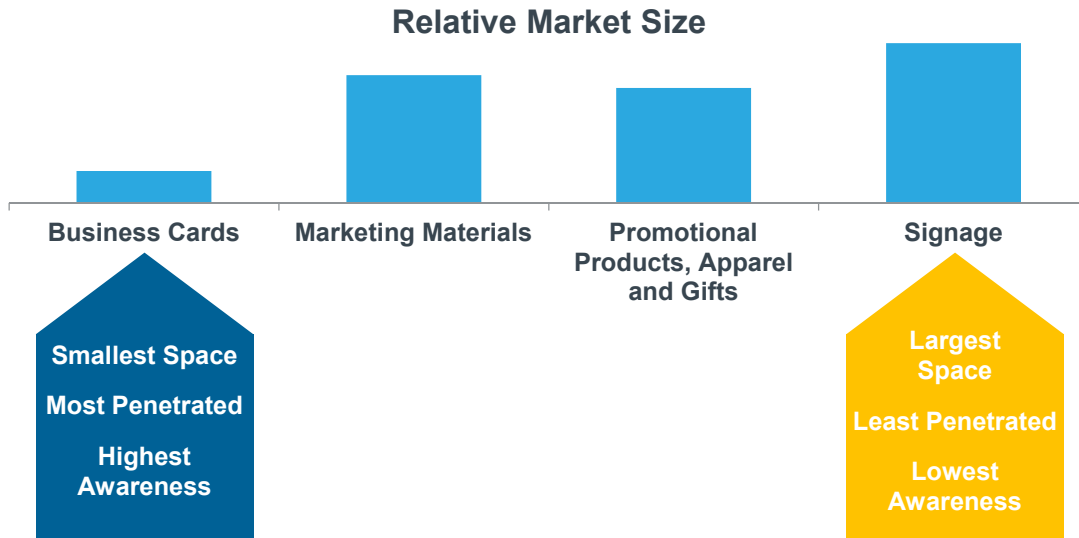
We have evolved from a strategy of great individual products to credible product categories, focusing our efforts on improving and broadening our offering in:

- Business Cards
- Marketing materials (small format print)
- Signage (large format)
- Promotional products, apparel and gifts





## We have a world of opportunity outside business cards



## Building Our Value Proposition Around HE Needs



# Vistaprint Brand Overview

Reminder of our strategy

FY 2015 investment examples

Why we are confident

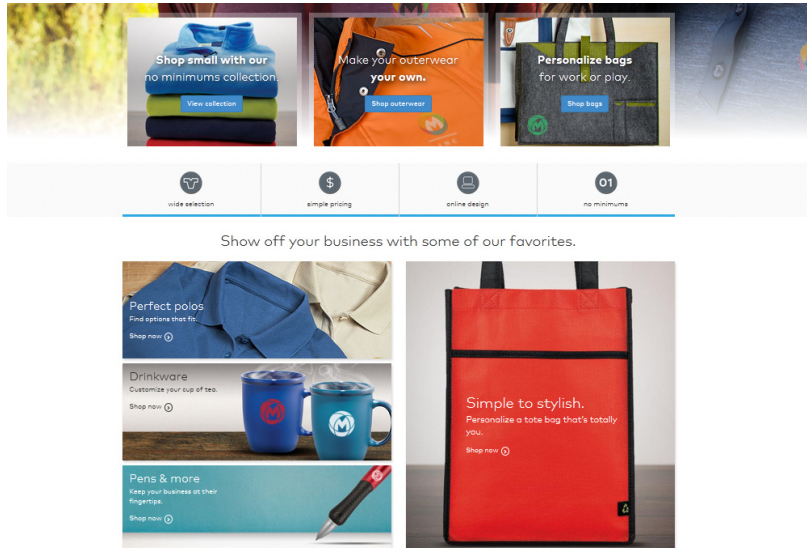
FY 2016 priorities



# Launched signage in 2009, now going for a leadership position

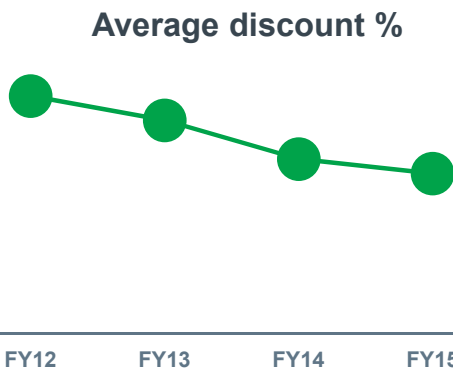


## Decorated Apparel & Promotional Products: Introduced 38k SKUs to Vistaprint



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## Reduced our promotionality by >30% over the past 3 years



*"80% off? If a product has 80% off, it cannot be good quality"*  
Potential customer from Germany

*Vistaprint should stop pushing price. Vistaprint is already known for the lowest price which means lowest quality"*  
Potential customer from UK

*"It makes me wonder... is the quality of the item that good, because it's always on sale?"*  
Potential customer from US

Sources: HE Ethnography study, concept development qualitative study, and Vistaprint Voice

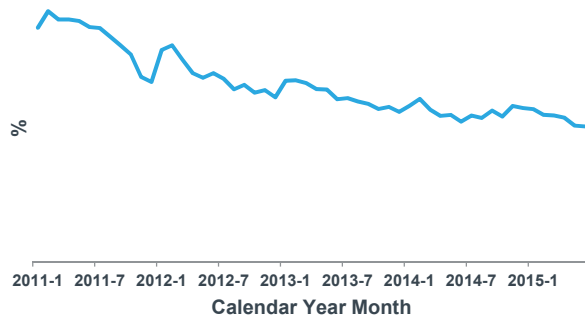


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## Continued to reduced reliance on site cross-sell



**% of sales from cross-sell**



**Shipping bookings as % of total bookings**



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## Simplified our customization experience



Customize Your Standard Business Card - Front Side

Choose New Design

Text Image More

Undo Redo PDF Save Help

Enter Text

Add New Text Field

first name

LAST NAME

job title

email / other

FREE Business Email

Vistaprint

address line 1

address line 2

phone / other

web / other

FREE Website!

Safety Line

first name

Mostra Nuova 9

Vistaprint

Vistaprint

address line 1

address line 2

phone / other

web / other

Preview

Next

Front side

Add a Back Side

Need help customizing your design?

We can assist you with layout, color, design reviews and much more. Just call us on 1.866.614.8002 Sun. 8:00 AM-6:00 PM Mon. - Fri. 7:00 AM-Midnight Sat. 8:00 AM-6:00 PM



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# Scaled Design Recreation Services

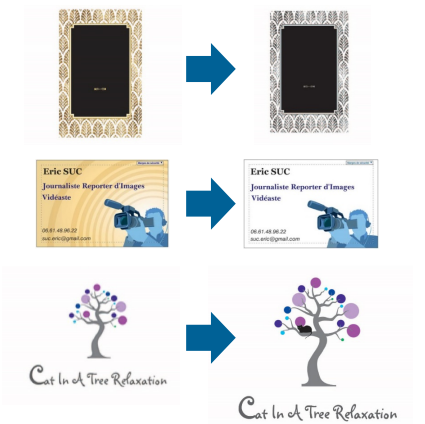


# Continued to expand value added services

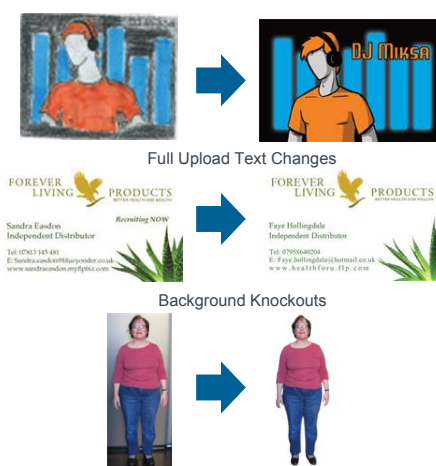
Design modifications helps make DIY a more unique offering and reduces customers' dependence on graphic designers



## Template Alterations



## Design Execution



# Implemented a new customer guarantee



## Absolutely Guaranteed

### Every time. Any reason. Or we'll make it right.

We stand by everything we sell, 100%. So if you're not satisfied with your order for any reason, neither are we. We'll make it right – from reprinting your order to refunding you in full. We'll even cover shipping. Simple as that. Our Customer Care Specialists are trained in the art of solving problems. So if you're not absolutely satisfied, here's how we can help:

- First, **contact us** and let us know exactly what your issue is.
- Then, we'll work with you to find a solution that you'll be happy with, whether that means reprinting your order at no additional cost or crediting your account so you can place a new order.

### Complete satisfaction or your money back.

If you ever have an issue with your Vistaprint order, it's our goal to resolve it to best meet your needs. So if a reprint or account credit doesn't solve your problem, we'll refund your money 100%.

### Contact us

We're here to help.

#### By Phone:

1-866-811-1674  
 Sun. 9:00 AM-5:00 PM  
 Mon. - Fri. 7:00 AM-Midnight  
 Sat. 9:00 AM-6:00 PM  
 \* Eastern Standard Time

#### Via Live Chat:

Chat with a specialist now.

#### By e-mail:

Have a simple question or need general information? We'll get back to you within 24 hours.

[See all contact methods >](#)



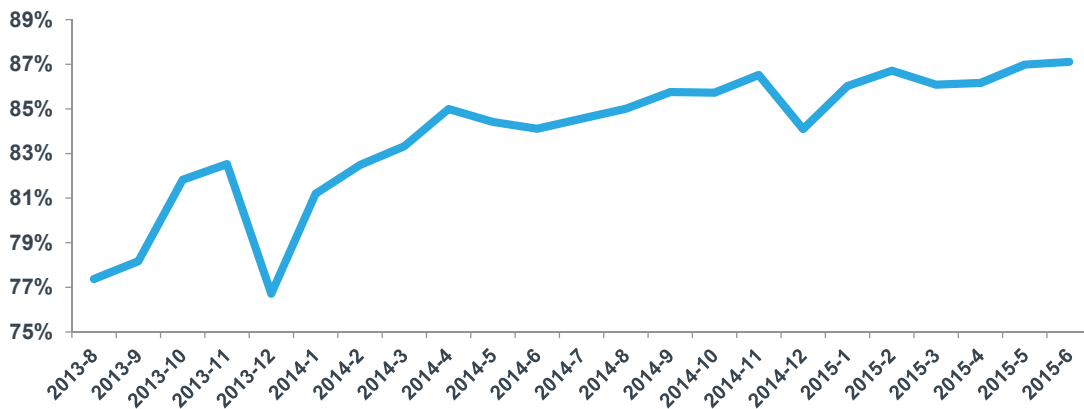
Source: US Brand Tracker Study, 2013.



# Improving our customer experience



## Customer Service Score



# Leverage channels to build product awareness and brand



**US Email**

Make your message hard to miss.  
**FLYERS**  
Tons of designs. Easy to customize. Multiple sizes.

**40% off flyers**  
\$5 start at \$4.00 \$3.97

Design yours now

Standard Flyers \$1.00  
Book Cards \$1.00  
A6 Flyers \$1.00  
Quarter Page \$1.00

Plus, save on these marketing essentials.

Standard Business Cards \$1.00  
Book Cards \$1.00  
A6 Flyers \$1.00  
Quarter Page \$1.00

Don't lose marketing materials? You can still save!  
**Take 25% off your cart with promo code [CART25]**

**US Display**

Variety. Value. Service. Guaranteed.

vistaprint®

PASTRIES, PIES AND SWEET TREATS

BARRETT & SON

**US TV**

**40% off**  
**MARKETING MATERIALS**

Limited time

Enter promo code **TV40** at vistaprint.com

**UK Email**

Flyers in all sizes, for all kinds of promotions.

From events and special offers, to info sheets and price lists – whatever your needs, we've got the right-sized solution for you to get the word out.

**A6 Flyers**  
50 for £6.74 **£5.99**  
1000 for £24.99 **£18.74** ex. VAT

Order now

NEW PAPER STOCK AVAILABLE Find your perfect match for special offers, announcements, menus and more

**UK TV**

**1000**  
**A6 FLYERS**  
**£14.99**

Ex. VAT (20%) & delivery £5.99.

Enter promo code **TV** at vistaprint.co.uk



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# While retaining our relevance to Price Primary Positioning even lower quantities



Here's a business card offer we think you'll like.

Since you've shown an interest in our Economy cards, we thought you'd like to see this better-quality, more professional option.

**100 Standard Business Cards for £5.99**  
Were £11.99

Order now

**100 Business Cards for £4.99** ex. VAT & delivery  
+ **FREE Holder**

Order now

**50 flyers from £3.99**  
New sizes available.

Order now

**Economy Business Cards**  
Our lowest-price, no-fills business card. Basic design selection available.  
50 starting at **£3.59**

Finish my card

**Flyers in all sizes, for all kinds of promotions.**

From events and special offers, to info sheets and price lists – whatever your needs, we've got the right-sized solution for you to get the word out.

**A6 Flyers**  
50 for £6.74 **£5.05**  
1000 for £24.99 **£18.74** ex. VAT

Order now

**AVAILABLE** Find your perfect match for special offers, announcements, menus and more

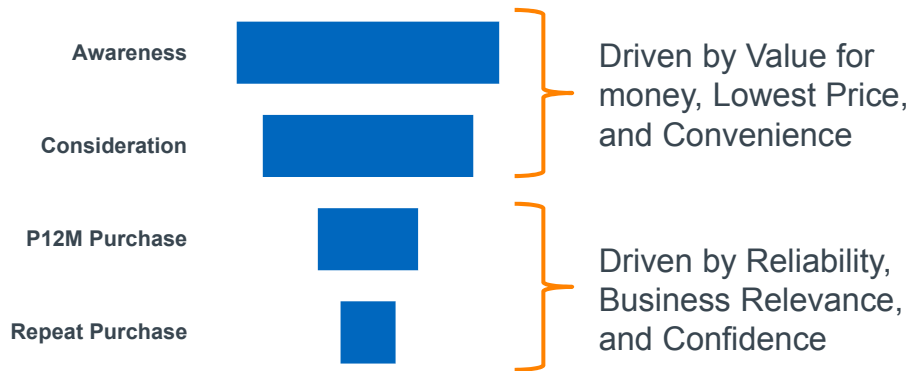


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# Why strengthening our brand is important



## vistaprint® Conversion Funnel



\*US data only



[Video in Progress]



# Vistaprint Brand Overview

Reminder of our strategy

FY 2015 investment examples

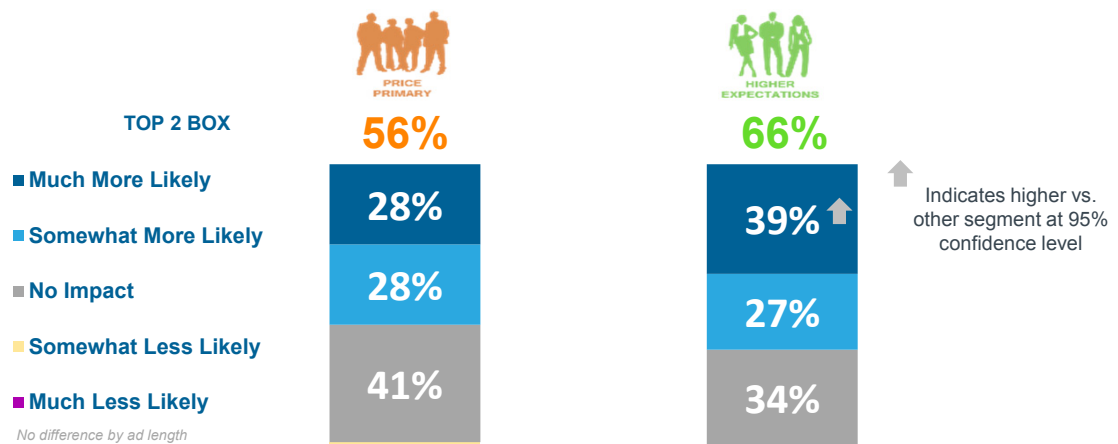
Why we are confident

FY 2016 priorities



66% of HE customers said that they would be likely or much more likely to use Vistaprint

How does the ad make you feel about using Vistaprint in the future?

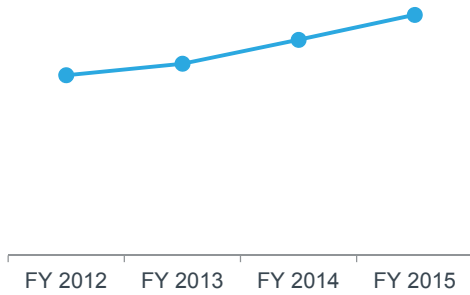


Question: AD9. How does the ad make you feel about using Vistaprint in the future? Base: Total PP n=152, Total HE n=179 Source: Vistaprint Voice Brand Ad Survey, Feb. 2015

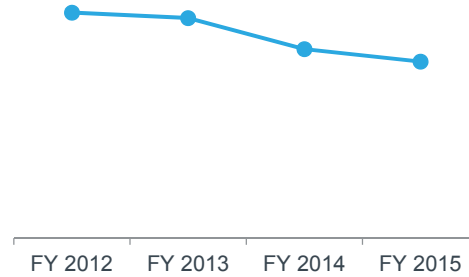


We've been successful in acquiring higher value customers while gaining advertising leverage

High Value\* New Customers  
(% of New Customers)



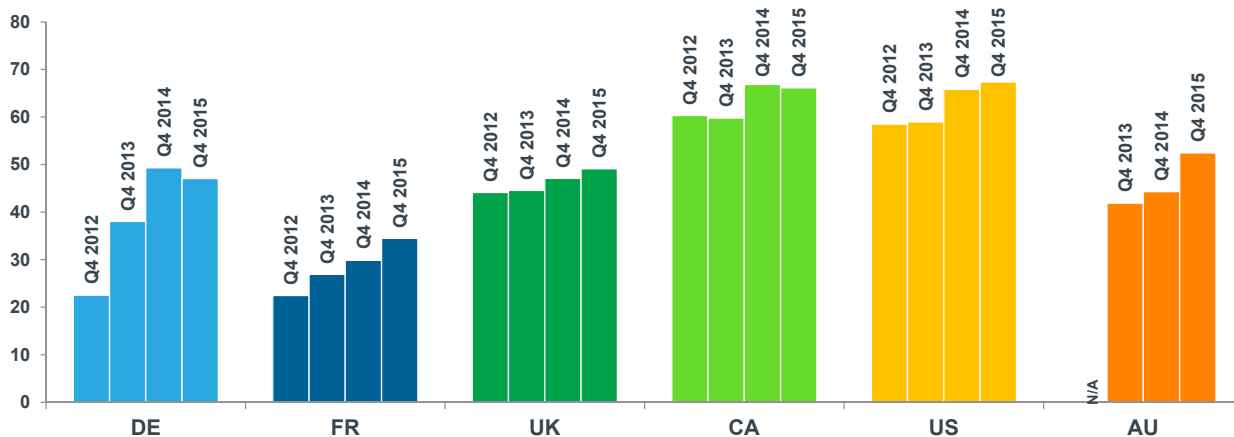
Ad Spend\*\* as % of Bookings



\*High value = >\$40 in NA and >30 euros in EU  
\*\* Excludes brand spend of ~\$10M (\$1.5M in Europe and \$8.6M in NA) in FY15 from overall spend \$



Customer loyalty is growing stronger  
Net Promoter Score for Top 6 countries, 2012-2015 Q4 Results



Source: Global NPS Study  
NPS = Promoters (9,10) – Detractors (<=6) from a 0-10 pt. rating scale on "likely to recommend" question



## Customers are telling us they value the changes

*"Before I felt Vistaprint was a good company, but strictly business, not really personable. Now my impression of Vistaprint is real people there to help the business succeed."*

*"I like what I've seen so far... I love Vistaprint, and it's so much better than when I bought cards years ago."*

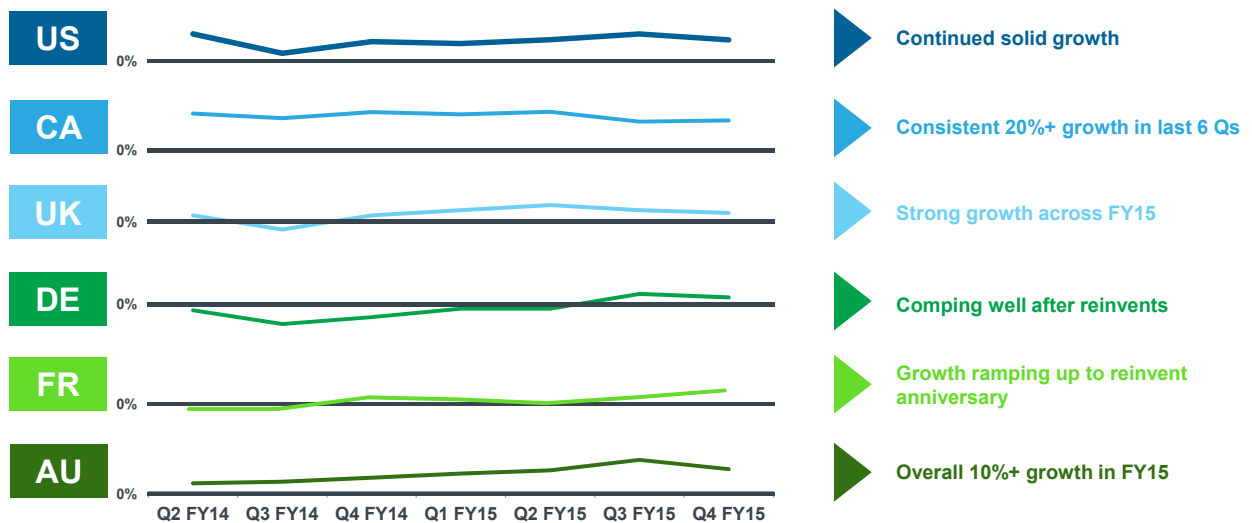
*"The site is much better than when I last visited and looks great!"*



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## Our largest markets have returned to growth

YOY Growth Rates\* by Quarter

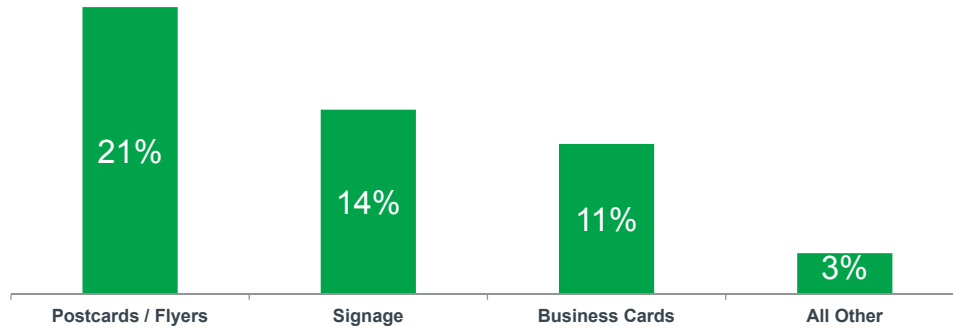


\*Year-over-year bookings growth in constant currencies

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Postcards and Flyers continue to grow much faster than Business Cards in FY15

**YoY Growth Rate\* for Product Categories**  
(FY15 vs. FY14)

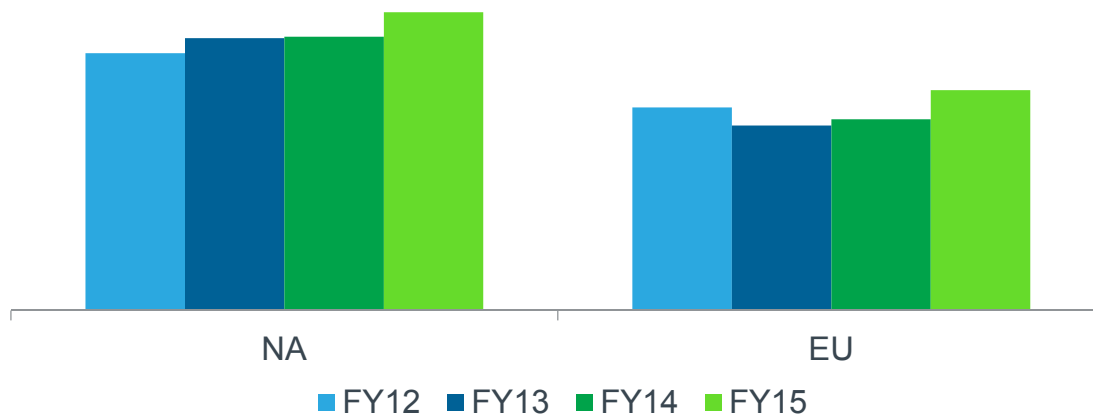


\*Year-over-year bookings growth in constant currencies

55

The value of our customer base is higher than ever before

**GP \$/customer\***  
(Last 4 years)



\*In constant currencies

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## Vistaprint Brand Overview

Reminder of our strategy

FY 2015 investment examples

Why we are confident

FY 2016 priorities



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## Investment/focus areas for FY 2016

1

**Product category expansion**

2

**Technology architecture**

3

**Improve our customer site experience**

4

**Continue to invest in design and value-added services**




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# UPLOAD AND PRINT M&A

Ernst Teunissen, Chief Financial Officer

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## Creating value through M&A

- M&A objectives cascade from overall Cimpres strategy
  - Operational and technological capabilities that will become part of MCP
  - Focused value propositions and brands for going to market
- Brands with specialized geo focus and/or value proposition
  - Overall improving our ability to reach our TAM
- Capabilities that add to and benefit from MCP
  - To MCP
    - Scale: acquired fulfillment operations to become components of MCP
    - Expose acquired product and attribute selection to all merchants
  - From MCP
    - Increased selection, delivery speed, conformance, time to market and revenue
    - Reduce COGS

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## Upload & Print M&A since 2014

						
Joined Cimpress	▪ April 2014	▪ April 2014	▪ April 2015	▪ April 2015	▪ April 2015	▪ August 2015
Primary geographies	▪ Italy  ▪ France  ▪ Spain 	▪ Netherlands 	▪ France 	▪ France 	▪ Austria 	▪ U.K. 

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## Customers: graphic professionals

Very different user profile than the Vistaprint “do it yourself” oriented customer



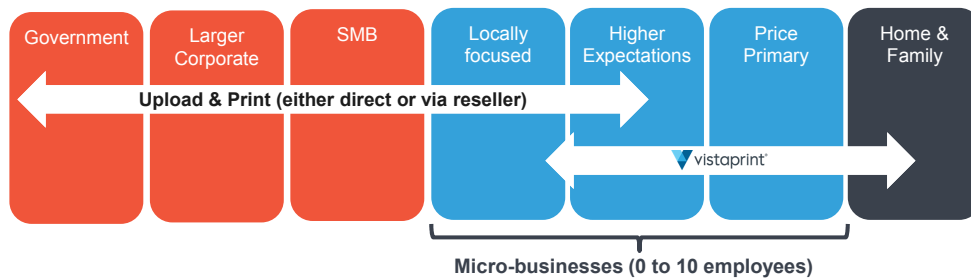
- Local printers
- Copy shops
- Independent graphic designers
- Agencies
- Graphically-trained employees in corporate departments e.g. marketing or communications

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## U&P end customer characteristics

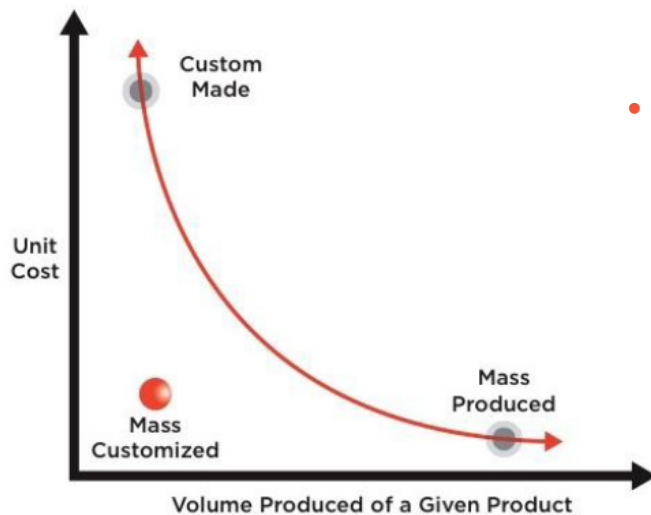
1. **Online** market only (100% via e-commerce, no outbound sales teams)
2. Providing their **own design & document files** (not templates)
3. Primary end customer profile relative to Vistaprint:



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## Often larger sized customers, but still small-value individual orders



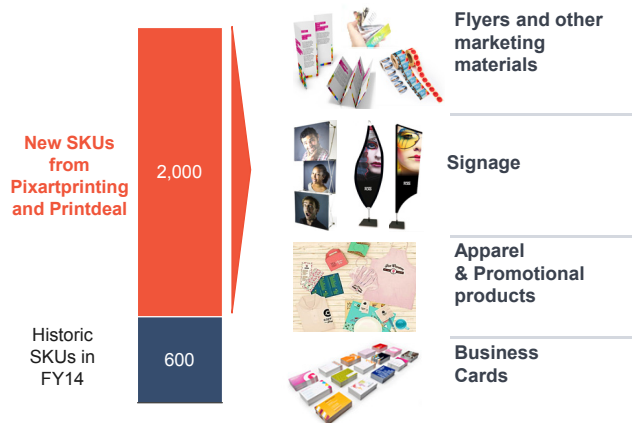
- Upload & Print portfolio AOV slightly more than €100 (i.e. over USD \$110)

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# Similar product categories to Vistaprint, but vastly greater selection

## Wide breadth...



## ... extensive depth

Flyer selection example:

	
<p><b>1,500+ options</b></p> <ul style="list-style-type: none"> <li>- 50+ substrates</li> <li>- 20 finishing options (*)</li> <li>- 6 sizes and 11 cuts</li> </ul>	<p><b>16 options</b></p> <ul style="list-style-type: none"> <li>- 4 sizes</li> <li>- 2 substrates</li> <li>- 2 finishing options</li> </ul>

## ... and fully customized sizing

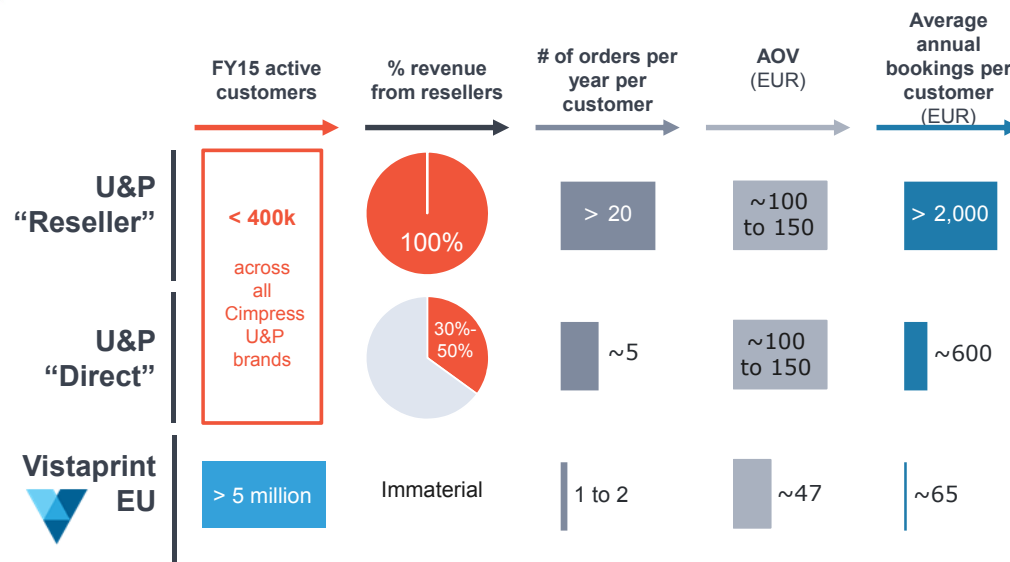
Large format example:

	Width (cm)	270.00
	Height (cm)	146.00

(\*) Some combinations do not work

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# Distinct customer economics

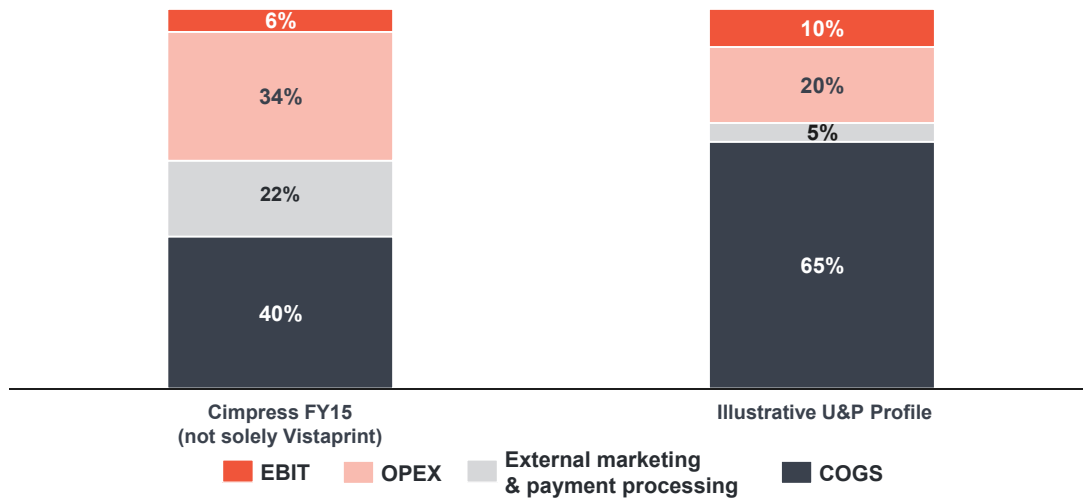


Directionally correct average figures only, actual figures vary by brand – Includes Pixartprinting, Printdeal, Exagroup, Druck.at, Easyflyer, Tradeprint

66



## Different COGS / marketing dynamics

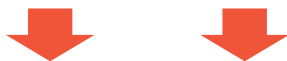


67

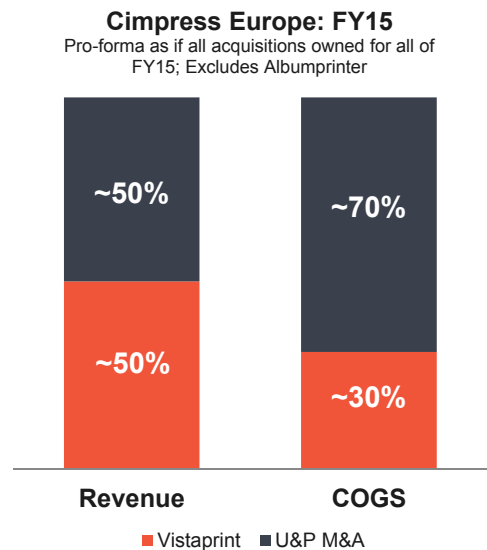


## M&A → significantly increased EU scale

- Pro-forma revenue from Cimpres U&P brands similar to FY15 Vistaprint EU revenue
- Lower GM in U&P means that aggregate EU COGS from U&P account for ~70% of Cimpres EU COGS
  - And are growing faster
  - Still produced in discrete, un-integrated operations, one per new acquisition

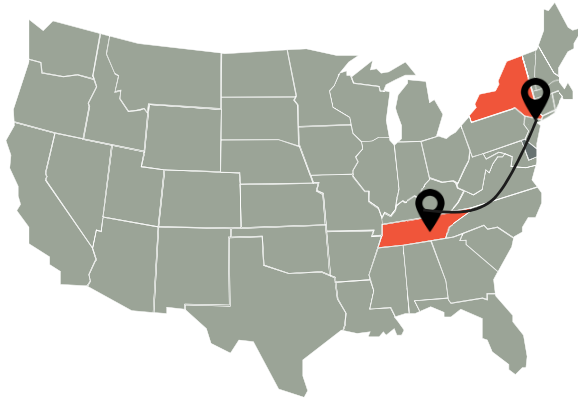


Large MCP optimization opportunity



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## EU supply chain optimization opportunity: borderless and relatively short distances



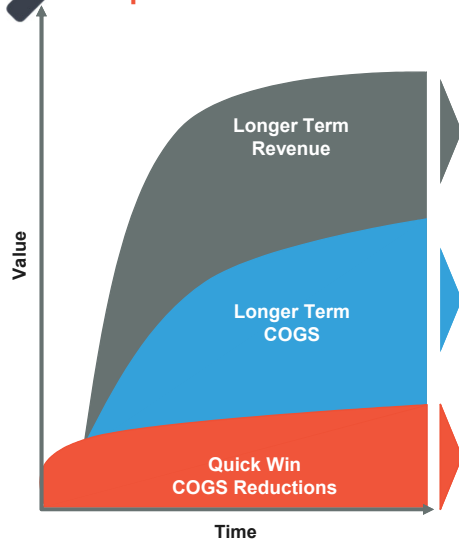
Nashville to New York  
754 miles



Venice to London  
706 miles

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## MCP vision: operational scale that drives competitive advantage



### Longer-Term Revenue

Exposing the differential capabilities of all plants to all brands

- New product categories
- Attributes (e.g. finishes, substrates, white label packaging, etc.)
- Shipping and delivery speed improvements

### Longer-Term COGS

- Shift of production to most efficient facility for a given product
- Specialization of production lines
- Additional supplier negotiation
- Higher equipment utilization
- Routing of rapid-delivery orders to produce close to the customer
- Improved productivity through lean and manufacturing knowledge

### Quick-Wins:

- Mainly procurement related: consumables, capital equipment

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## EU U&P: beginning of a multi-year journey

- Integrative MCP software and processes now beginning to ramp, but remain at very early stages
  - Initial synergies have begun in “quick wins” category of COGS
  - Acquired fulfillment ops still managed autonomously
  - Printdeal production has moved to Venlo, but remains distinct
  - MCP integration to ramp up in FY16, but a multi-year effort
- “Front end” go-to-market teams, including UX and customer service, will remain autonomous
- Case study that illustrates our strategic vision

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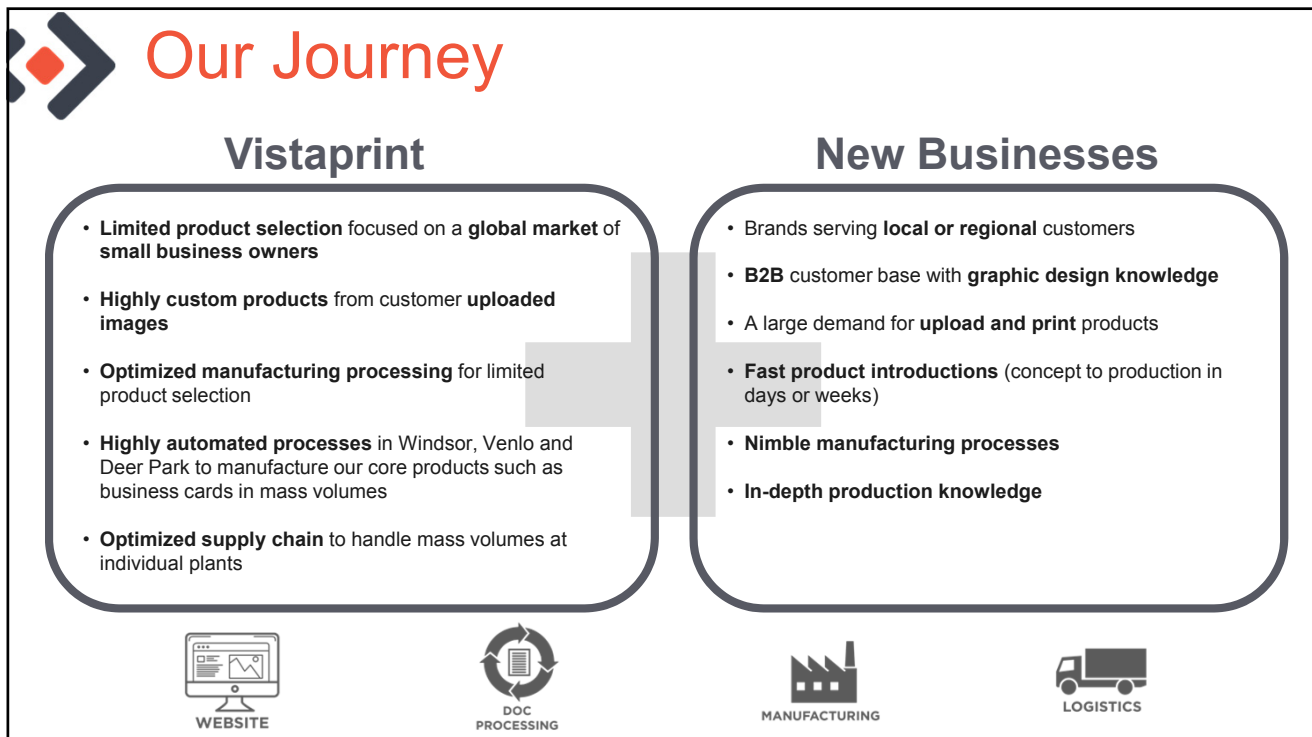


## MASS CUSTOMIZATION PLATFORM

Don Nelson, Chief Operating Officer

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[Video in Progress]

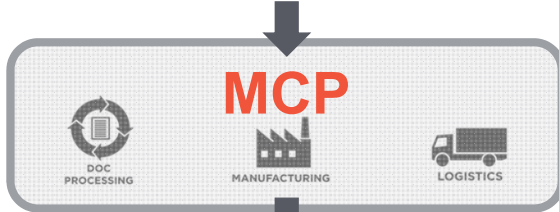


# Where We Need to Excel

MERCHANTS



PLATFORM



CUSTOMERS



Apply production knowledge and best practices from our acquisitions

Adapt our Network to meet customer demands and the needs of our new business

Optimize our network to provide the lowest cost whether insourced or outsourced

Reduce **cost** through an optimized plant & supply chain network

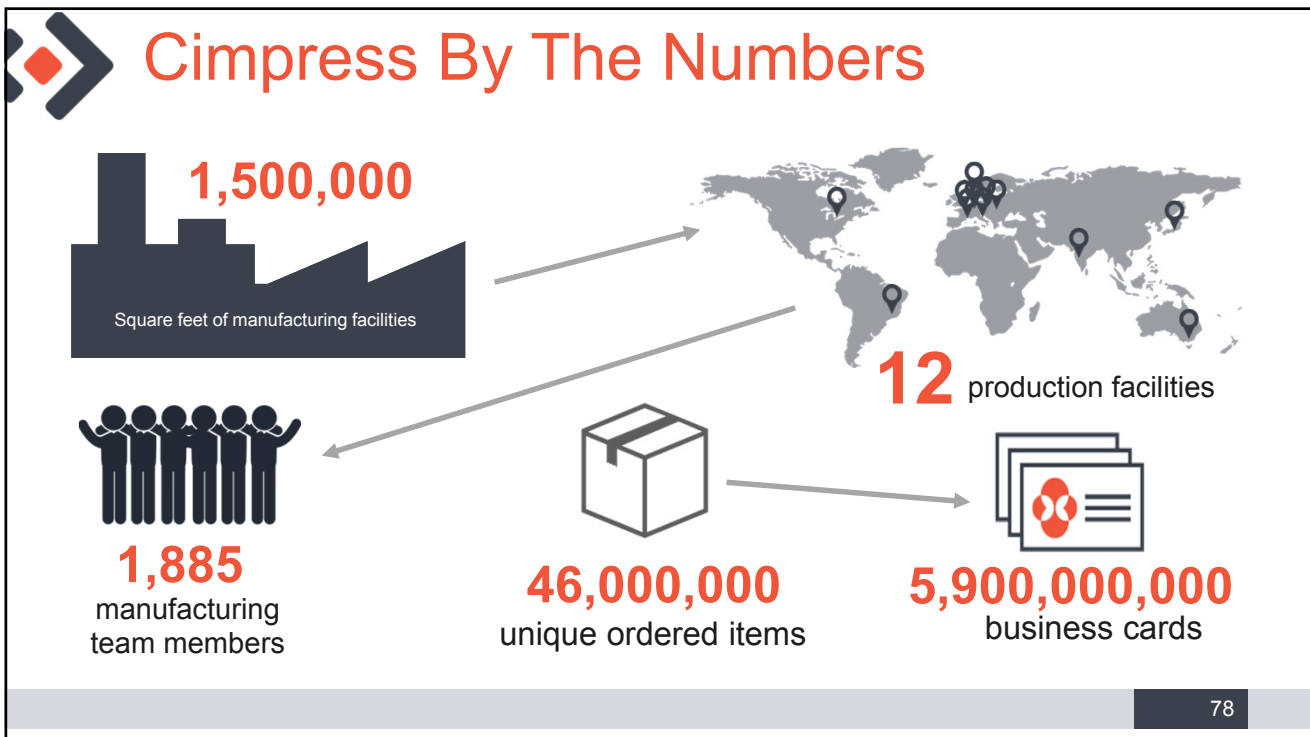
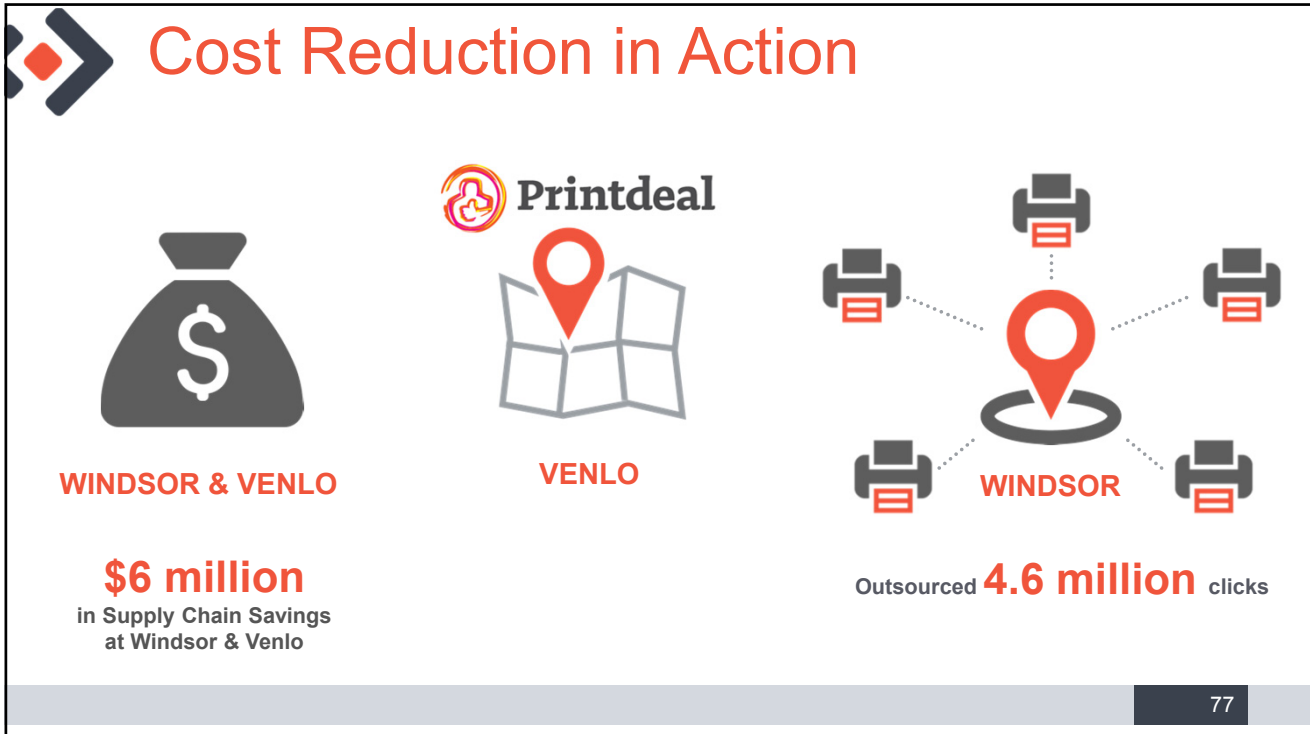
Conformance

Selection

Manufacturing & Plant Network

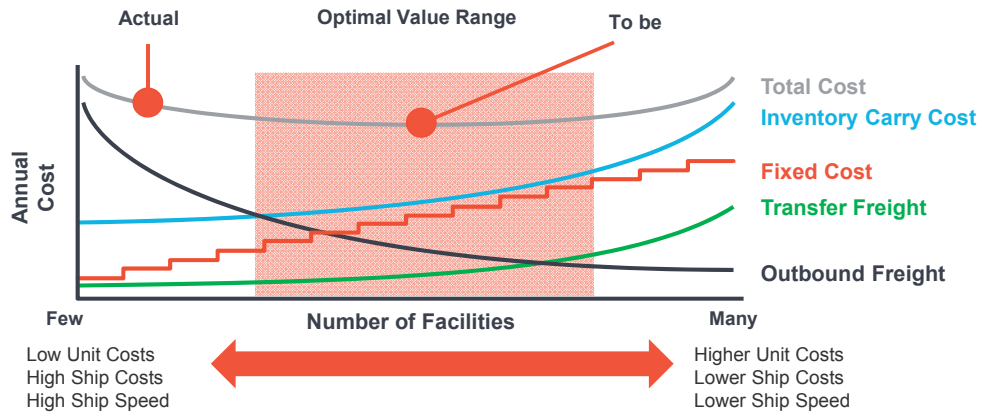
Safety, Infrastructure & Capacity

People & Culture





# Optimal Network Design



**The sweet spot has to be found !**

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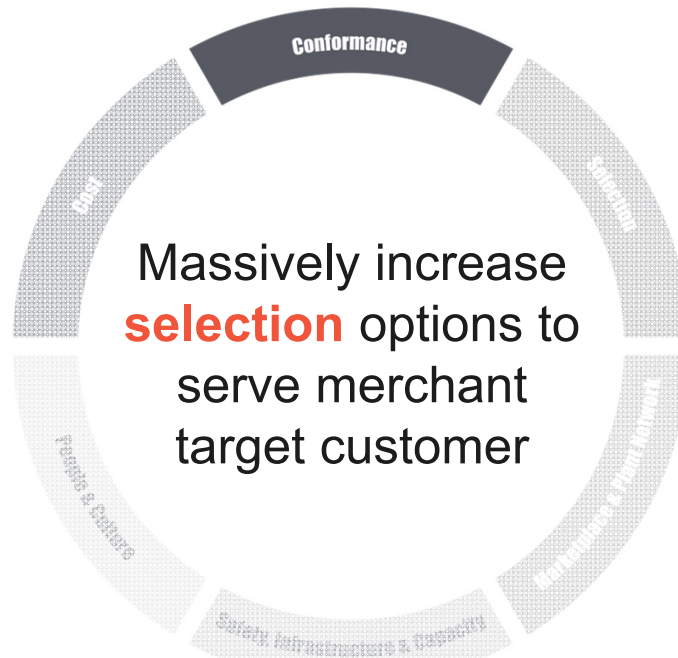


## Conformance in Action



Late deliveries  
**down 20%**

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# Selection in Action: FY15 launches

## MCP

WILL **ENABLE** VALUE  
TO EVERY MERCHANTS CUSTOMERS

**570 Products**  
"No minimum quantity"



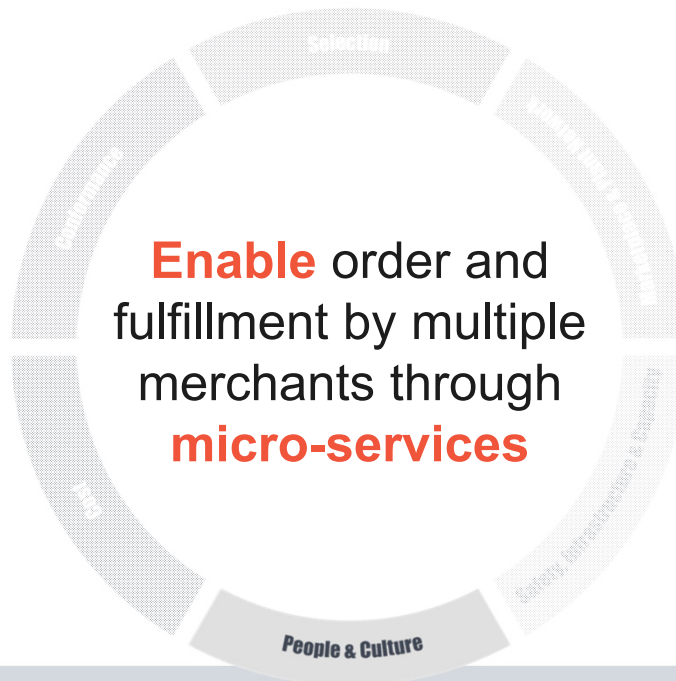
**New banner sizes and accessories**



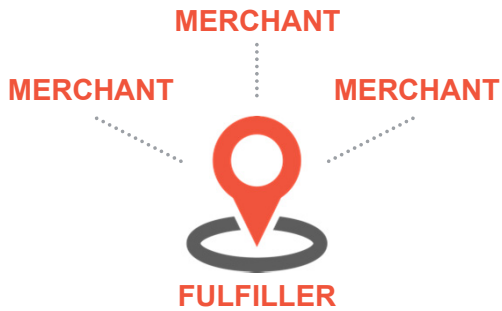
**2500+ Products**



**Unit-of-one heat-transfer decoration**



# Our Evolving Network



Each fulfiller can  
serve multiple merchants

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Cost

Employment

Innovation

Marketplace & Plant Network

People & Culture

Provide a **safe** work environment to our employees, extend our **capacity infrastructure** to meet **new** business needs

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## MCP Succeeds When Merchants:

- Find the **lowest costs** through MCP
  - Benefit from **COGS reductions**
- Deliver every product **on time and to specification** across **any geography**
- Have an **expanded product offering**
  - Launch **new products in days**
  - Provide increased **delivery options**



# MOST OF WORLD

Robert Keane, Chief Executive Officer

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## Objectives



- Build foundations in large, growing markets: India, Brazil, Japan and China**
- Hire and develop strong local leaders and teams**
- Embrace entrepreneurial risk and innovation**
- Deliver incredible customer value via a differentiated value chain**
  - Leverage and extend capabilities of MCP and of other parts of Cimpres
  - Each country to differentiate by localising and expanding their value propositions
  - Go to market via customer facing brands developed in function of local market
- Work as a portfolio of what are inherently high risk/high reward ventures**
- Long-term commitment and view**

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# Cimpress India ( vistaprint® )





Consistent  
World-Class  
Quality



On Time  
Delivery,  
Every Time

**THE  
VISTAPRINT  
PROMISE**





Wide  
Range of  
Designs



Equal  
Importance to  
Every Order Size





**Wear your art on  
your sleeve with  
CUSTOMIZED  
CLOTHING**

Find the perfect canvas  
for your logo or design.


[Or tee up T-shirts now.](#)





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# VP-J Vistaprint Japan ( vistaprint®, )











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# Brazil: Printi ( printi )



## Produtos

[Todos](#)
[Mais Vendidos](#)
[Produção 24h-48h](#)
[Promocionais](#)
[Papeleria](#)

<p><b>Cartão de Visita</b> A partir de <b>R\$ 29,99</b></p>	<p><b>Flyer</b> A partir de <b>R\$ 26,99</b></p>	<p><b>Banner</b> A partir de <b>R\$ 24,99</b></p>	<p><b>Rótulo</b> A partir de <b>R\$ 19,99</b></p>
<p><b>Folder</b> A partir de <b>R\$ 150,99</b></p>	<p><b>Adesivo</b> A partir de <b>R\$ 19,99</b></p>	<p><b>Etiqueta</b> A partir de <b>R\$ 19,99</b></p>	<p><b>Placa</b> A partir de <b>R\$ 15,99</b></p>

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# China: planning for our 2<sup>nd</sup> try



- FY16: recruiting and first operational steps
  - Building team and developing capabilities
  - Go to market tests not until FY17
  - Relatively low (< \$2m) investment
- Incorporating lessons from
  - Prior China attempt:
    - Avoiding price focused, low-end, wholesale markets
    - Extensive marketing spend rather than investment in value proposition
    - Leveraging Cimpress global technology
  - Current traction in India
    - Aspirational brand positioning differentiated by quality, service and reliability

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## MoW: In Summary

- Enormous potential, but a long-term investment
- Approximately \$30M of NOPAT reduction in FY16
  - Consolidates Japan and Brazil despite ~50% ownership
- Growing rapidly, but off of small base
- Very high customer satisfaction rates
- Seek to build:
  - High growth, profitable, differentiated business models
  - > \$100m revenue business within approximately 5 years
  - Foundation and momentum for a much more beyond

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## CAPITAL ALLOCATION

Ernst Teunissen

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## What we will cover

- 1 Capital allocation philosophy and history
- 2 Impact on our financials
- 3 How to model our business
- 4 Communications evolution

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## Capital Allocation Philosophy

- Increasing focus and effort over our history, now “true believers”
  - Influences all investment decisions
- Result is a portfolio of investments including M&A, share repurchases, and discretionary growth investments in our existing business
- Structured and differentiated return criteria
  - Investments have varying profiles of risk/return level and payback period
- Seek to deliver returns well above our WACC, not “just above” or “at”
- Balanced by debt guardrails, desire for dry power and execution bandwidth



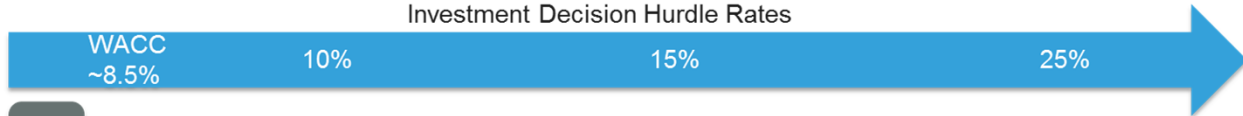
98



## Risk and Return Profiles

Varying return profiles across the capital portfolio based on risk level and payback period. We strive for all investments to return above our WACC (often well above).

### Investment Decision Hurdle Rates



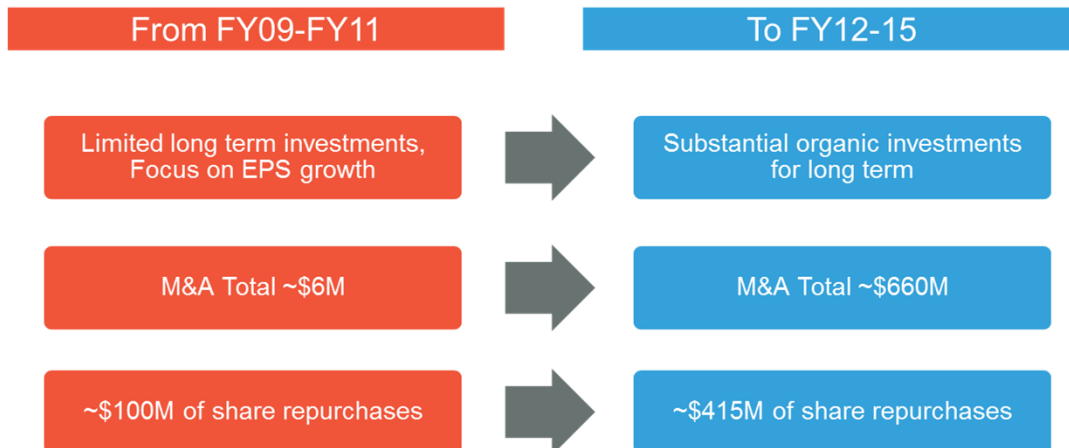
#### Investment Examples

- “Last dollar” investment in known advertising channels
- Purchase of capital equipment such as a new press to add capacity
- Acquisitions
- Technology for Vistaprint
- New product introduction: general
- Columbus: New capabilities & product category development (logo apparel & promotional products)
- Mass Customization Platform
- MoW:
  - Expansion in emerging markets
  - Brazil, India, China, Japan

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## Substantial Shift in Investment Profile



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## Why the change

- From FY06 to FY11 focused on “scaling the business”
  - Tremendous growth due to investments from 1999 to 2005
    - Rapid growth obscured need to invest in next wave of growth
  - As newly public company, too focused on EPS
  - Underinvesting in the future
- Huge market for mass customization
  - Scale drives competitive advantage
  - Lots of great opportunities organically and via acquisitions

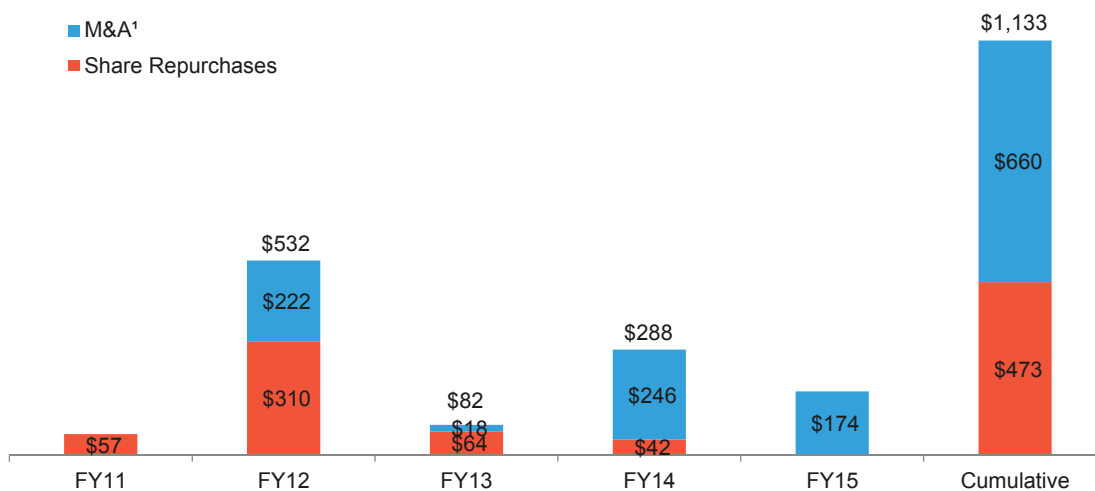
101



## FY11-15 Investments in M&A and Share Repurchases

■ M&A<sup>1</sup>

■ Share Repurchases

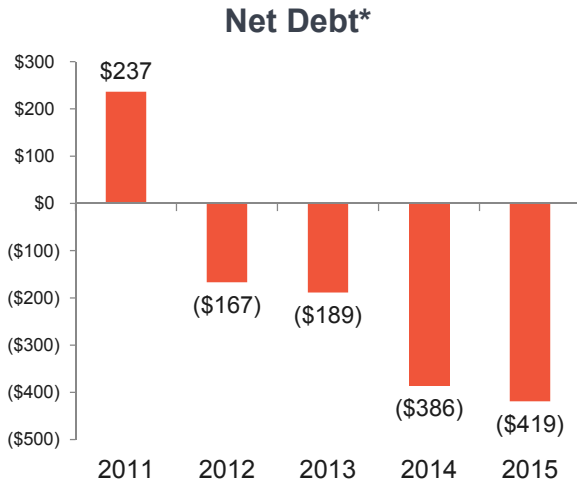


<sup>1</sup>Includes the total expected cost of acquisitions, equity investments and joint ventures including amounts not yet paid as of June 30, 2015

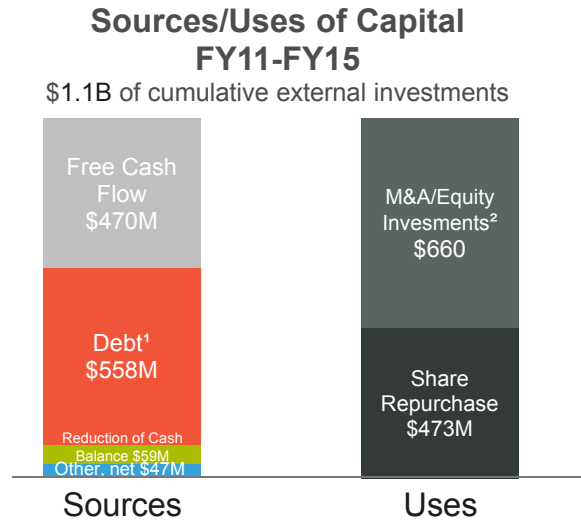
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# Balance Sheet Impact



\* Net debt defined as all interest bearing debt less cash and cash equivalents

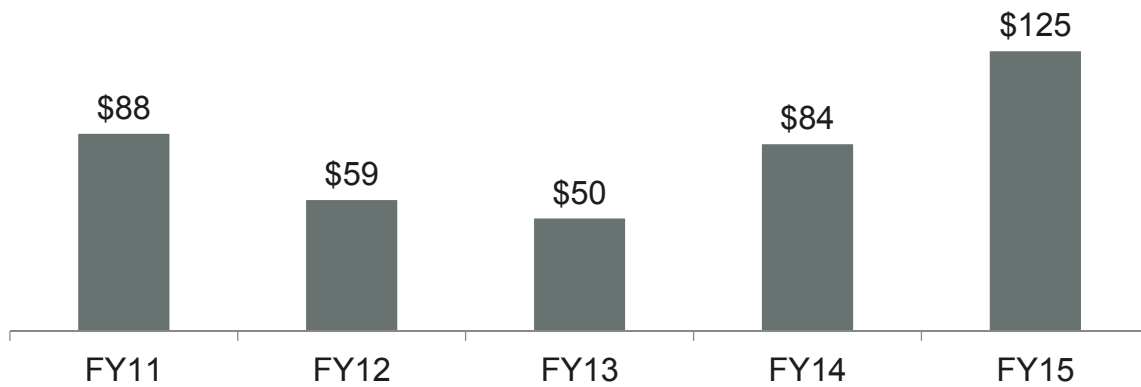


<sup>1</sup> Includes obligations for future payments related to M&A of \$35M, not included in the net debt calculation on the left.

<sup>2</sup> Includes fair value of RSAs at time of acquisition. 103



# Adjusted NOPAT



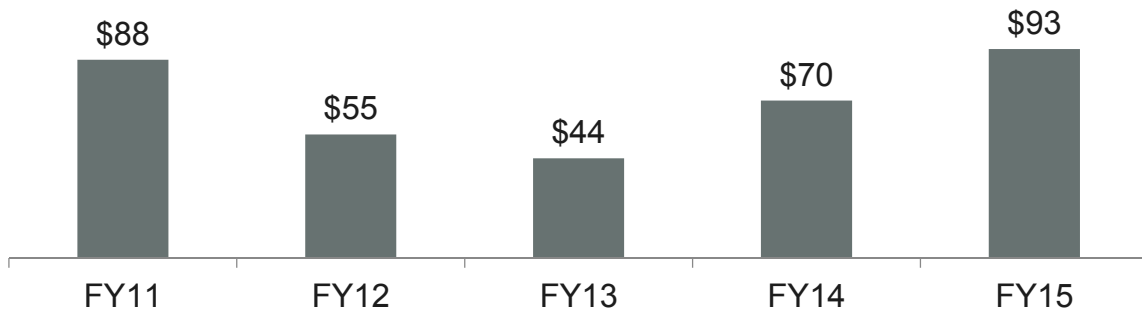
Please see reconciliation of non-GAAP financial measures.

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## Adjusted NOPAT

Excluding Adjusted NOPAT of European M&A



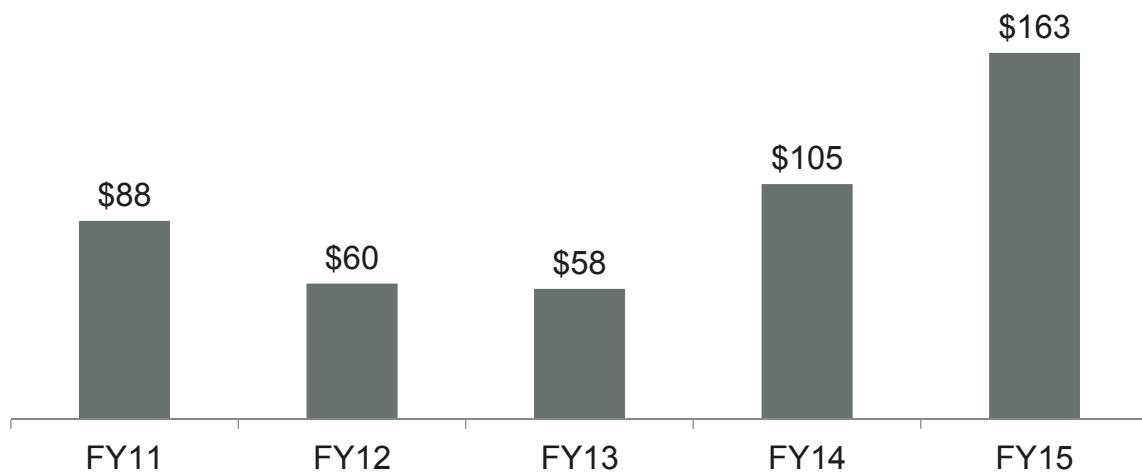
Please see reconciliation of non-GAAP financial measures.

105



## Adjusted NOPAT

Excluding Adjusted NOPAT of European M&A and Major LT Organic Investments



Note: we did not tax effect the Major Organic Investments

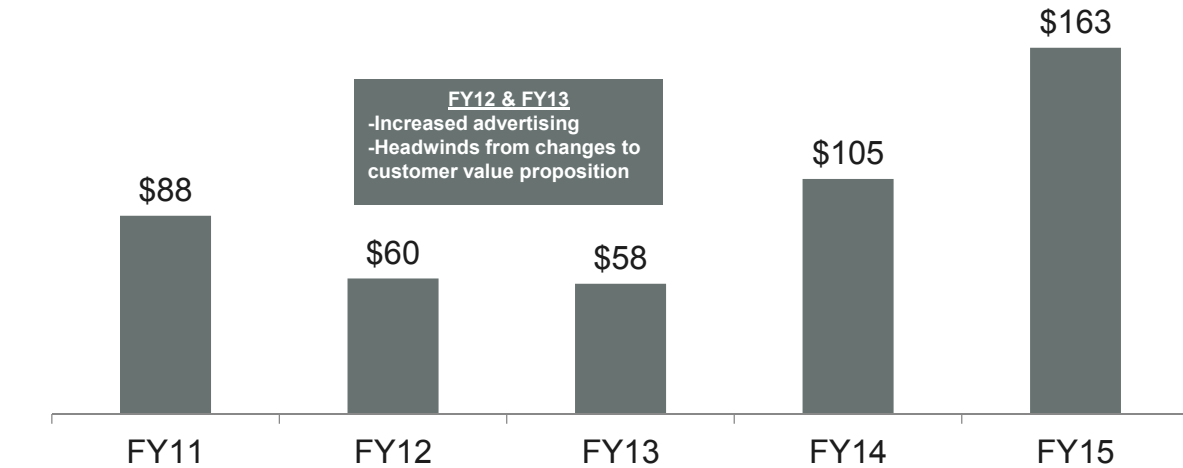
Please see reconciliation of non-GAAP financial measures.

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# Adjusted NOPAT

Excluding European M&A and Major LT Organic Investments Adjusted NOPAT



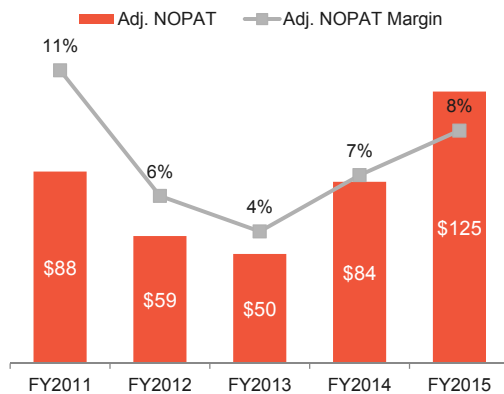
Note: we did not tax effect the Major Organic LT Investments

Please see reconciliation of non-GAAP financial measures.

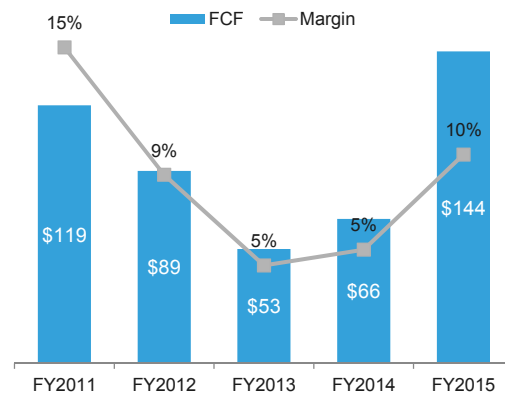


# Margin Impact

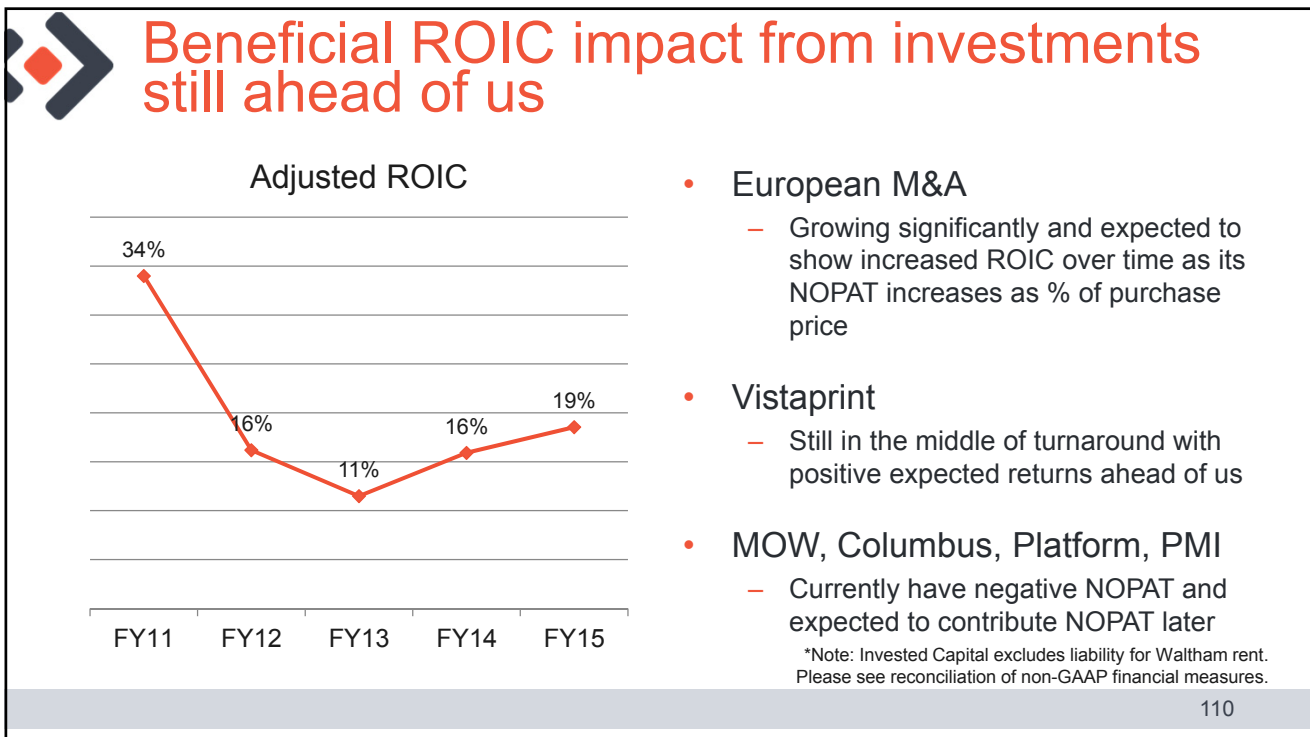
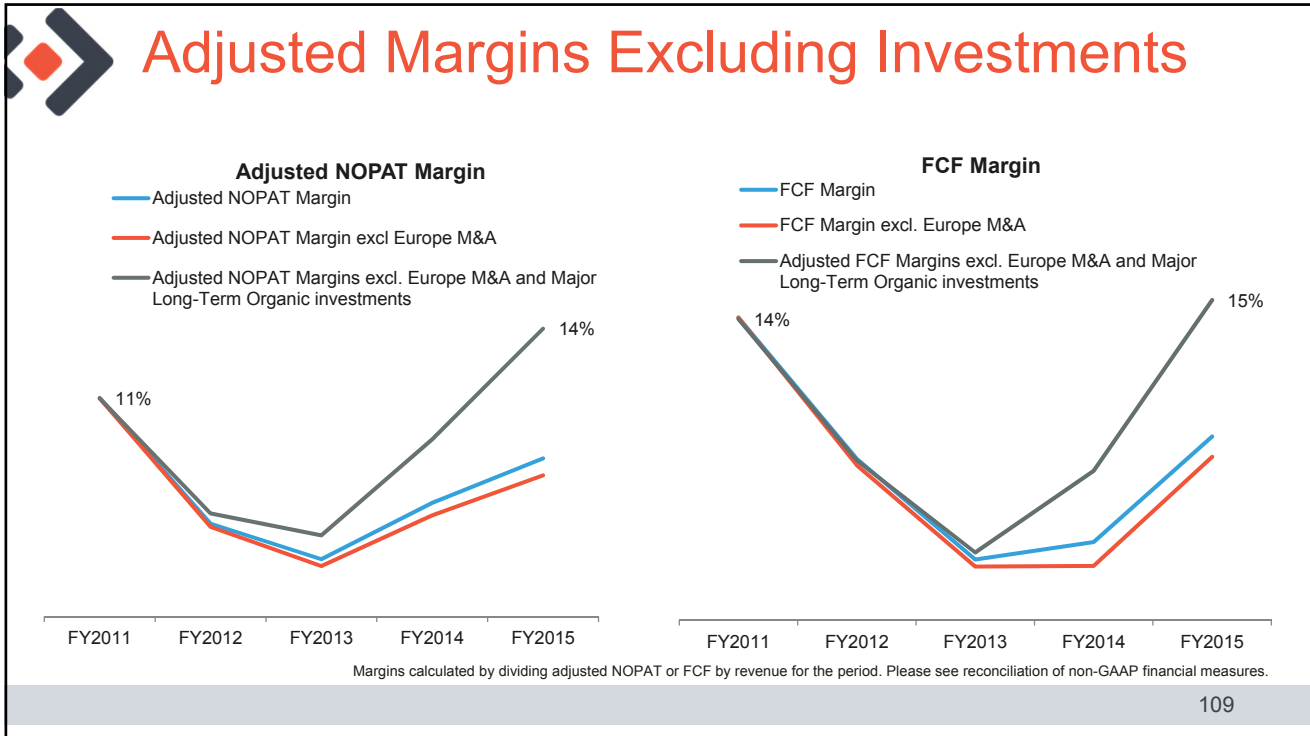
Adjusted NOPAT and NOPAT Margin (USD, millions)



FCF and FCF Margin (USD, millions)



Margins calculated by dividing adjusted NOPAT or FCF by revenue for the period. Please see reconciliation of non-GAAP financial measures.





## Organic Investment Impacts: FCF

		FY 2015	FY 2016
Amount		\$80M	\$110M
<b>Major</b>	Marketplace and Plant Network Component of MCP	~20%	~15%
	Columbus	~40%	~30%
	Most of World (MoW)	~30%	~40%
	Post-Merger Integration (PMI)	~10%	~15%

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## Organic Investment Impacts: FCF

		FY 2015	FY 2016
Amount		\$175M	
<b>Diverse Other</b>	Selection (new products and attributes)	~10%	Grow faster than revenue due to capacity expansion in growth areas
	Advertising for Vistaprint BU	~35%	
	Technology for Vistaprint BU	~25%	
	Expansion of production & IT capacity	~15%	
	Replacement capital expenditures	~5%	
	Other	~10%	

Note: the FY15 LT investments on these pages does not include \$26M of capex that was deemed to pay back faster than 12 months

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## Organic Investment Impacts: Adjusted NOPAT

		FY 2015	FY 2016
Amount		\$70M	\$100M
<b>Major</b>	Marketplace and Plant Network Component of MCP	~20%	~20%
	Columbus	~40%	~35%
	Most of World (MoW)	~30%	~30%
	Post-Merger Integration (PMI)	~10%	~15%

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## Organic Investment Impacts: Adjusted NOPAT

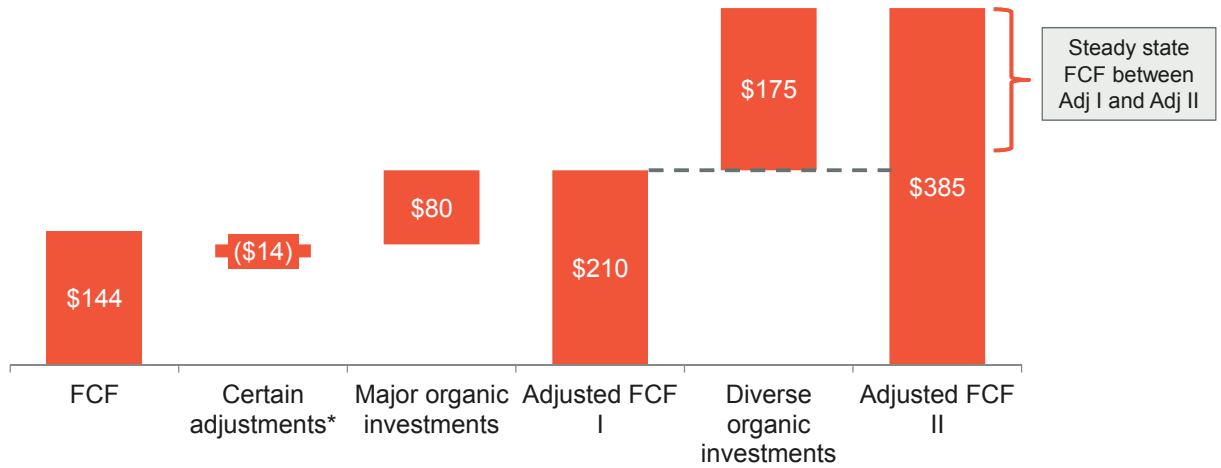
		FY 2015	FY 2016
Amount		\$150M	
<b>Diverse Other</b>	Selection (new products and attributes)	0%	In line with revenue growth
	Advertising for Vistaprint BU	45%	
	Technology for Vistaprint BU	25%	
	Expansion of production & IT capacity	5%	
	Replacement capital expenditures	5%	
	Other	20%	

Note: the FY15 LT investments on these pages does not include \$26M of capex that was deemed to pay back faster than 12 months

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# Steady State FCF FY15

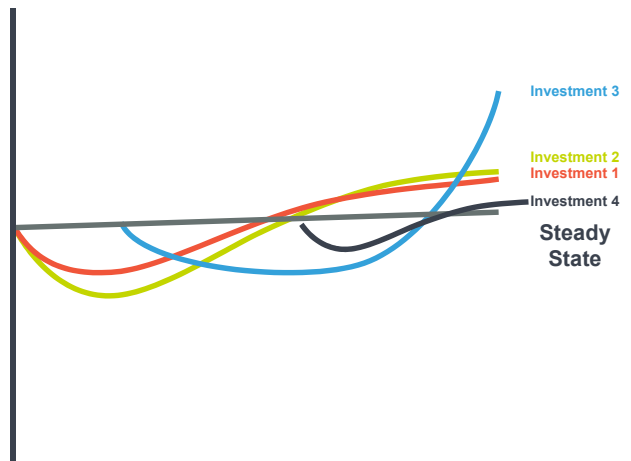


\*Adjustments for pro forma FCF of recent M&A and non-steady state working capital  
Please see reconciliation of non-GAAP financial measures



# Approach to model our business

	A	B	C	D	E	F	G	H	I	J	K
1 Investment 1											
2		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
3 Revenue		...	...	...	...	...	...	...	...	...	...
4 COGS		...	...	...	...	...	...	...	...	...	...
5 Gross Profit		...	...	...	...	...	...	...	...	...	...
6 Gross Profit %		...	...	...	...	...	...	...	...	...	...
7 Advertising		...	...	...	...	...	...	...	...	...	...
8 Contribution Profit		...	...	...	...	...	...	...	...	...	...
9 Contribution Margin %		...	...	...	...	...	...	...	...	...	...
10 Opex		...	...	...	...	...	...	...	...	...	...
11 NOPAT		...	...	...	...	...	...	...	...	...	...
12 Capex		...	...	...	...	...	...	...	...	...	...
13 FCF		...	...	...	...	...	...	...	...	...	...
14											



Slide is purely illustrative



## Communications evolution

### Historical Practice

Reported geographic segments  
(NA, EU, Other)

Multiple metrics that span across  
operating segments

Full year revenue and EPS guidance  
updated quarterly

EPS as a key metric



### New Approach

Reported operating segments  
(VBU, All Other)

Drivers of operating segment  
performance

Annual guidance for investments,  
longer view on revenue growth rates

Adjusted NOPAT as new key metric

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## Conclusion

- Investing in large market opportunity; reason for significant change in how we deploy capital over the last few years
- When looking at FCF and NOPAT we exclude discretionary growth investments to understand our steady state
- For discretionary growth investments, we apply rigor, experience and hurdle rates well in excess of WACC
- Giving extensive and detailed information so that you can make your own analysis of the above two points

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# CONCLUSION

Robert Keane, Chief Executive Officer

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## What you have heard today

- 1 Large opportunity & clear priorities
- 2 Vistaprint succeeding in shift toward higher expectations
- 3 European M&A illustrates vision of operational scale and focused brands
- 4 MCP development objective: enabling unprecedented scale advantages
- 5 MoW: laying foundations for large long-term opportunity
- 6 Per-share value-creation focus for our capital allocation

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# Q&A Session



## About Non-GAAP Financial Measures

- To supplement Cimpress' consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Cimpress has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, adjusted EBITDA, free cash flow, trailing twelve month return on invested capital, adjusted NOPAT, constant-currency revenue growth and constant-currency revenue growth excluding revenue from acquisitions and joint ventures from the past 12 months. Please see the next two slides for definitions of these items.
- The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented 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 release. 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.
- Cimpress' management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management's internal comparisons to Cimpress' historical performance and our competitors' operating results.

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## Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses + Payment of contingent consideration in excess of acquisition-date fair value
Adjusted NOPAT	Adjusted NOPAT is defined as GAAP Operating Income minus cash taxes attributable to the current period (see definition below), with the following adjustments: exclude the impact of M&A related items including amortization of acquisition-related intangibles, the change in fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense; exclude the impact of unusual items such as discontinued operations, restructuring charges, and impairments; and include realized gains or losses from currency forward contracts that are not included in operating income as we do not apply hedge accounting.
Cash Taxes Attributable to the Current Period included in Adjusted NOPAT	As part of our calculation of Adjusted NOPAT, we subtract the cash taxes attributable to the current period operations, which we define as the actual cash taxes paid or to be paid adjusted for any non-operational items and excluding both the excess tax benefit from equity awards and the cash tax benefit, if any, from interest on our external debt.
Trailing Twelve Month Return on Invested Capital	ROIC = Adjusted NOPAT / (Debt + Redeemable Non-Controlling Interest + Total Shareholders Equity – Excess Cash) Adjusted NOPAT is defined above. Excess cash is cash and equivalents > 5% of last twelve month revenues; if negative, capped at zero Operating leases have not been converted to debt

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## Reconciliation: Adjusted NOPAT

Annual, In Millions

	FY2011	FY2012	FY2013	FY2014	FY2015
GAAP operating income	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3
Less: Cash taxes attributable to current period (see separate reconciliation)	(\$5.3)	(\$6.8)	(\$14.0)	(\$20.1)	(\$25.0)
Exclude expense (benefit) impact of:					
Amortization of acquisition-related intangible assets	\$0.4	\$6.2	\$10.9	\$12.6	\$24.3
Earn-out related charges <sup>1</sup>	\$0.0	\$0.0	(\$0.6)	\$2.2	\$15.3
Share-based compensation related to investment consideration	\$0.0	\$4.0	\$7.9	\$4.4	\$3.6
Restructuring charges	\$0.0	\$0.0	\$0.0	\$6.0	\$3.2
Include: Realized gain (loss) on currency forward contracts not included in operating income	\$0.0	\$0.0	\$0.0	(\$7.0)	\$7.4
Adjusted NOPAT	\$88.2	\$58.6	\$50.3	\$84.0	\$125.1
Adjusted NOPAT of European M&A	\$0.0	\$3.6	\$5.9	\$13.9	\$32.1
Adjusted NOPAT excl impact of European M&A	\$88.2	\$55.0	\$44.4	\$70.1	\$93.0
Adjusted NOPAT of Major Long-Term Organic Investments	\$0.0	(\$5.3)	(\$13.6)	(\$34.5)	(\$70.0)
Adjusted NOPAT excl impact of European M&A and Major Long-Term Organic Investments	\$88.2	\$60.3	\$58.0	\$104.6	\$163.0

<sup>1</sup>Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to cash-based earn-out mechanisms dependent upon continued employment.

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## Reconciliation: Cash Tax

Annual, In Millions

	FY2011	FY2012	FY2013	FY2014	FY2015
Cash taxes paid in the current period	\$4.3	\$7.1	\$13.7	\$18.5	\$14.3
Timing differences <sup>1</sup>	(\$1.7)	\$2.0	\$2.3	(\$0.6)	\$1.2
Plus: cash impact of excess tax benefit on equity awards attributable to current period	\$2.7	\$0.2	\$1.4	\$5.6	\$12.9
Less: installment payment related to the transfer of IP in a prior year	\$0.0	(\$2.5)	(\$3.4)	(\$3.4)	(\$3.4)
Cash taxes attributable to current period	\$5.3	\$6.8	\$14.0	\$20.1	\$25.0

<sup>1</sup>Timing differences are cash taxes related to prior periods and/or cash taxes attributable to the current period, but not yet paid.

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## Reconciliation: Free Cash Flow

Annual, In Millions

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Net cash (used in) provided by operating activities	\$34.6	\$54.4	\$87.7	\$120.1	\$153.7	\$162.6	\$140.6	\$140.0	\$148.6	\$228.9
Purchases of property, plant and equipment	(\$24.9)	(\$63.0)	(\$62.7)	(\$76.3)	(\$101.3)	(\$37.4)	(\$46.4)	(\$79.0)	(\$72.1)	(\$75.8)
Purchases of intangible assets not related to acquisitions	\$0.0	\$0.0	(\$1.3)	\$0.0	\$0.0	(\$0.2)	(\$0.2)	(\$0.8)	(\$0.3)	(\$0.3)
Capitalization of software and website development costs	(\$2.7)	(\$4.2)	(\$5.7)	(\$7.2)	(\$6.5)	(\$6.3)	(\$5.5)	(\$7.7)	(\$9.7)	(\$17.3)
Payment of contingent consideration in excess of acquisition-date fair value	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.1
Free cash flow	\$7.1	(\$12.8)	\$18.0	\$36.6	\$45.9	\$118.7	\$88.5	\$52.6	\$66.5	\$143.5

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## Reconciliation: ROIC

Annual, In Millions (except percentages)

	FY2011	FY2012	FY2013	FY2014	FY2015
GAAP operating income	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3
Less: Cash taxes attributable to current period (see separate reconciliation)	(\$5.3)	(\$6.8)	(\$14.0)	(\$20.1)	(\$25.0)
Exclude expense (benefit) impact of:					
Amortization of acquisition-related intangible assets	\$0.4	\$6.2	\$10.9	\$12.6	\$24.3
Earn-out related charges <sup>1</sup>	\$0.0	\$0.0	(\$0.6)	\$2.2	\$15.3
Share-based compensation related to investment consideration	\$0.0	\$4.0	\$7.9	\$4.4	\$3.6
Restructuring charges	\$0.0	\$0.0	\$0.0	\$6.0	\$3.2
Include: Realized gain (loss) on currency forward contracts not included in operating income	\$0.0	\$0.0	\$0.0	(\$7.0)	\$7.4
Adjusted NOPAT	\$88.2	\$58.6	\$50.3	\$84.0	\$125.1
Average Invested Capital <sup>2</sup>	\$259.6	\$361.9	\$437.9	\$525.2	\$674.7
Adjusted ROIC	34%	16%	11%	16%	19%

<sup>1</sup>See explanation of average invested capital on next two slides

In Q1 FY15, we updated our definition of ROIC to include invested capital inclusive of redeemable non-controlling interests, which date back to Q4 FY14. In Q3 FY15 we corrected an error in our ROIC calculation where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 TTM ROIC results

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## Reconciliation: Average Invested Capital

Quarterly, In millions

	Q1 FY11	Q2 FY11	Q3 FY11	Q4 FY11	Q1 FY12	Q2FY12	Q3 FY12	Q4FY12
Total Debt	\$4.9	\$0.0	\$0.0	\$0.0	\$0.0	\$146.5	\$126.5	\$229.0
Redeemable Non-Controlling Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Shareholders Equity	\$404.7	\$389.3	\$425.0	\$450.1	\$360.2	\$267.8	\$281.9	\$189.3
Excess Cash <sup>1</sup>	(\$134.2)	(\$136.4)	(\$169.4)	(\$195.7)	(\$118.1)	(\$21.2)	(\$3.2)	(\$11.2)
Invested Capital <sup>2</sup>	\$275.4	\$253.0	\$255.5	\$254.4	\$242.0	\$393.1	\$405.2	\$407.1
Average Invested Capital <sup>2 3</sup>	\$275.4	\$264.2	\$261.3	\$259.6	\$251.2	\$286.3	\$323.7	\$361.9

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

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

<sup>3</sup>In Q3 FY15 we corrected an error where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 average invested capital and TTM ROIC results.

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## Reconciliation: Average Invested Capital

Quarterly, In millions

	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14	Q1FY15	Q2FY15	Q3FY15	Q4FY15
Total Debt	\$259.3	\$230.5	\$238.5	\$238.8	\$270.0	\$204.5	\$202.0	\$448.1	\$447.9	\$346.9	\$430.5	\$522.5
Redeemable Non-Controlling Interest	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$11.2	\$10.1	\$9.5	\$12.7	\$57.7
Total Shareholders Equity	\$199.2	\$209.9	\$201.7	\$189.6	\$206.7	\$260.3	\$272.4	\$232.5	\$216.2	\$257.8	\$235.9	\$249.4
Excess Cash <sup>1</sup>	(\$6.4)	(\$9.3)	\$0.0	\$0.0	(\$5.1)	(\$1.6)	\$0.0	\$0.0	\$0.0	(\$8.0)	(\$61.6)	(\$28.9)
Invested Capital <sup>2</sup>	\$452.1	\$431.1	\$440.2	\$428.3	\$471.6	\$463.2	\$474.3	\$691.7	\$674.2	\$606.3	\$617.5	\$800.8
Average Invested Capital <sup>2, 3</sup>	\$414.4	\$423.9	\$432.6	\$437.9	\$442.8	\$450.8	\$459.4	\$525.2	\$575.8	\$611.6	\$647.4	\$674.7

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

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

<sup>3</sup>In Q3 FY15 we corrected an error where we had not properly excluded excess cash from the calculation of average invested capital. This resulted in adjustments to our previously reported Q2 FY15 and Q3 FY15 average invested capital and TTM ROIC results.