



INVESTOR DAY 2019

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

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: 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 net operating profit, adjusted EBITDA, adjusted free cash flow 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, 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.*



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ABOUT NON-GAAP FINANCIAL MEASURES

- **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, and VIDA and BuildASign revenue for all periods.
- **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 profit** is the combination of segment profit for PrintBrothers and The Print Group.
- **Incremental annual organic revenue** removes the revenue from acquired businesses and joint ventures as listed directly above. For FY 2010 - 2011, the incremental revenue is stated in U.S. dollars. For FY 2017 - 2018, non-U.S. revenue has been converted at exchange rates as of June 30, 2018, in order to eliminate the impact of currency movements. The exchange rates for the currencies with the greatest influence on revenue are listed in the reconciliation below.
- **Adjusted net operating profit** is defined as GAAP operating income plus interest expense associated with our Waltham, Massachusetts lease, excluding M&A related items such as acquisition-related amortization and depreciation, changes in the fair value of contingent consideration, and expense for deferred payments or equity awards that are treated as compensation expense, plus the impact of certain unusual items such as discontinued operations, restructuring charges, impairments, or gains related to the purchase or sale of subsidiaries, plus certain realized gains or losses on currency derivatives that are not included in operating income.
- **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 NOP less cash taxes paid in the current period or adjusted NOP less cash taxes paid in the current period excluding share-based compensation, divided by debt plus redeemable noncontrolling interest plus shareholders equity, less excess cash. Adjusted NOP less cash taxes paid in the current period excluding share-based compensation adds back all share-based compensation expense that has not already been added back to adjusted NOP. Excess cash is cash and equivalents greater than 5% of last twelve month revenues and, if negative, is capped at zero. Operating leases have not been converted to debt for purposes of this calculation.



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CONSOLIDATED REVENUE GROWTH RATES ANNUAL

CONSOLIDATED	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Reported revenue growth	29%	30%	22%	25%	14%	9%	18%	20%	19%	21%	6%
Currency Impact	7%	(2%)	—%	—%	2%	(1%)	5%	4%	2%	(4%)	3%
Revenue growth in constant currency	36%	28%	22%	25%	16%	8%	23%	24%	21%	17%	9%
Impact of TTM Acquisitions	—%	—%	—%	—%	—%	(4%)	(14%)	(13%)	(13%)	(6%)	(4%)
Revenue growth in constant currency excluding TTM acquisitions, divestitures & JVs	36%	28%	22%	25%	16%	4%	9%	11%	8%	11%	5%



Note: 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, and VIDA and BuildASign revenue for all periods.

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REVENUE GROWTH RATES BY SEGMENT ANNUAL

VISTAPRINT		FY2019	
Reported revenue growth			1%
Currency Impact			2%
Revenue growth in constant currency			3%
Impact of TTM Acquisitions			—%
Revenue growth in constant currency excluding TTM acquisitions, divestitures & JVs			3%
NATIONAL PEN		FY2018	FY2019
Reported revenue growth		196%	5%
Currency Impact		(6%)	2%
Revenue growth in constant currency		190%	7%
Impact of TTM Acquisitions		(165%)	—%
Revenue growth in constant currency excluding TTM acquisitions		25%	7%
<i>Pro Forma Growth Rates:</i>			
<i>Pro forma revenue growth in U.S. dollars</i>		23%	N/A
<i>Currency impact</i>		(4%)	N/A
<i>Pro forma revenue growth in constant currency</i>		19%	N/A
<i>Impact of discontinued operations</i>		1%	N/A
<i>Pro forma revenue growth in constant currency, excluding discontinued operations</i>		20%	N/A



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UPLOAD AND PRINT GROUP COMBINED REVENUE, REVENUE GROWTH AND PROFIT ANNUAL

Revenue (\$ in thousands)		FY2019
PrintBrothers reported revenue		\$443,987
The Print Group reported revenue		\$325,872
Upload and Print inter-segment eliminations		(\$935)
Total Upload and Print revenue in USD		\$768,924
Euro to USD currency exchange translated at FY2019 average rate of 1.14		
Total Upload and Print revenue in Euro		€674,495
Upload and Print revenue growth in USD		5%
Currency impact		5%
Total Upload and Print revenue in constant currency		10%
Profit (\$ in thousands)		FY2019
PrintBrothers segment profit		\$36,965
The Print Group segment profit		\$47,270
Total Upload and Print profit		\$84,235



Note: FY2017 and FY2018 combined Upload and Print group revenue, revenue growth and profit are shown in the "2019 Investor Day" presentation as reported previously.

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ALL OTHER BUSINESSES REVENUE EXCLUDING ALBUMPRINTER AND BUILDASIGN ANNUAL

ALL OTHER BUSINESSES EXCLUDING ALBUMPRINTER AND BUILDASIGN (\$ in thousands)	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Reported revenue	\$123,428	\$147,425	\$138,244	\$128,795	\$87,583	\$185,052
Albumprinter revenue	\$72,828	\$87,060	\$83,123	\$78,954	\$12,678	\$—
BuildASign revenue	\$—	\$—	\$—	\$—	\$—	\$108,032
Revenue excluding Albumprinter and BuildASign	\$50,600	\$60,365	\$55,121	\$49,841	\$74,905	\$77,020



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CONSOLIDATED ADJUSTED EBITDA ANNUAL

CONSOLIDATED (\$ in thousands)	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
GAAP operating income (loss)	\$61,582	\$76,848	\$93,080	\$55,174	\$46,124	\$85,914	\$96,324	\$78,193	(\$45,702)	\$157,800	\$163,607
Depreciation and amortization	\$35,713	\$44,367	\$50,627	\$59,427	\$64,325	\$72,282	\$97,487	\$132,119	\$159,656	\$169,005	\$172,957
Waltham, MA lease depreciation adjustment	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$3,433)	(\$4,120)	(\$4,120)	(\$4,120)
Share-based compensation expense	\$19,473	\$22,380	\$21,677	\$25,413	\$32,928	\$27,786	\$24,075	\$23,772	\$42,371	\$49,139	\$18,296
Proceeds from insurance	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$3,961	\$807	\$676	\$—
Interest expense associated with Waltham, MA lease	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$6,287)	(\$7,727)	(\$7,489)	(\$7,236)
Earn-out related charges	\$—	\$—	\$—	\$—	\$—	\$2,192	\$15,276	\$6,378	\$40,384	\$2,391	\$—
Certain impairments and other adjustments	\$—	\$920	\$—	\$—	\$—	\$—	\$—	\$41,820	\$9,556	\$2,893	\$10,700
Gain on purchase or sale of subsidiaries	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$47,945)	\$—
Restructuring related charges	\$—	\$—	\$—	\$—	\$—	\$—	\$2,528	\$381	\$26,700	\$15,236	\$12,054
Realized gains (losses) on currency derivatives not included in operating income	\$—	\$—	\$—	\$—	\$29	(\$7,048)	\$7,450	\$5,863	\$16,474	(\$11,445)	\$20,289
Adjusted EBITDA	\$116,768	\$144,515	\$165,384	\$140,014	\$143,406	\$181,126	\$243,140	\$282,767	\$238,398	\$326,141	\$386,547



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ADJUSTED EBITDA AND UNLEVERED FREE CASH FLOW BY SEGMENT ANNUAL

Vistaprint (\$M)	FY2017	FY2018	FY2019	Upload and Print (\$M)	FY2019
Segment profit	\$168	\$242	\$275	Segment profit	\$84
Depreciation and amortization	\$65	\$65	\$64	Depreciation and amortization	\$52
Other reconciling items ¹	(\$1)	(\$1)	(\$1)	Other reconciling items ¹	(\$29)
Adjusted EBITDA	\$232	\$306	\$338	Adjusted EBITDA	\$107
Capital expenditures	N/A	(\$35)	(\$32)	Capital expenditures	(\$11)
Capitalized software	N/A	(\$25)	(\$26)	Capitalized software	(\$4)
SBC expense treated as cash	N/A	\$6	\$5	SBC expense treated as cash	\$1
Other reconciling items ²	N/A	(\$3)	\$11	Other reconciling items ²	(\$11)
UFCF	N/A	\$249	\$296	UFCF	\$82

National Pen (\$M)	FY2018	FY2019	BuildASign (\$M)	FY2019
Segment profit	\$22	\$10	Segment profit	\$12
Depreciation and amortization	\$22	\$22	Depreciation and amortization	\$14
Other reconciling items ¹	(\$15)	(\$15)	Other reconciling items ¹	(\$10)
Adjusted EBITDA	\$29	\$17	Adjusted EBITDA	\$16
Capital expenditures	(\$7)	(\$8)	Capital expenditures	(\$4)
Capitalized software	(\$2)	(\$4)	Capitalized software	(\$2)
SBC expense treated as cash	\$1	\$1	SBC expense treated as cash	\$—
Other reconciling items ²	\$4	\$5	Other reconciling items ²	\$3
UFCF	\$25	\$11	UFCF	\$13



¹ "Other reconciling items" potentially includes gain/loss on asset disposals, acquired intangible assets, lease depreciation and other small reconciling items.
² "Other reconciling items" potentially includes net working capital changes and estimated tax allocation.

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ADJUSTED EBITDA AND UNLEVERED FREE CASH FLOW BY SEGMENT ANNUAL

Early-Stage Investments (\$M)	FY2019	MCP (\$M)	FY2019
Segment profit	(\$42)	Segment profit	(\$26)
Depreciation and amortization	\$9	Depreciation and amortization	\$5
Other reconciling items ¹	\$—	Other reconciling items ¹	\$—
Adjusted EBITDA	(\$33)	Adjusted EBITDA	(\$21)
Capital expenditures	(\$13)	Capital expenditures	\$—
Capitalized software	(\$3)	Capitalized software	(\$4)
SBC expense treated as cash	\$4	SBC expense treated as cash	\$1
Other reconciling items ²	(\$1)	Other reconciling items ²	(\$1)
UFCF	(\$46)	UFCF	(\$25)

Central Operating Costs (\$M)	FY2019	Other Central Teams (\$M)	FY2019
Segment profit	(\$43)	Segment profit	(\$42)
Depreciation and amortization	\$7	Depreciation and amortization	\$1
Other reconciling items ¹	\$—	Other reconciling items ¹	\$—
Adjusted EBITDA	(\$36)	Adjusted EBITDA	(\$41)
Capital expenditures	(\$1)	Capital expenditures	\$—
Capitalized software	(\$7)	Capitalized software	\$—
SBC expense treated as cash	\$1	SBC expense treated as cash	\$5
Other reconciling items ²	\$3	Other reconciling items ²	(\$6)
UFCF	(\$40)	UFCF	(\$42)



¹ "Other reconciling items" potentially includes gain/loss on asset disposals, acquired intangible assets, lease depreciation and other small reconciling items.
² "Other reconciling items" potentially includes net working capital changes and estimated tax allocation.

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ADJUSTED FREE CASH FLOW AND UNLEVERED FREE CASH FLOW ANNUAL

\$ in thousands	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Net cash provided by operating activities	\$129,654	\$159,973	\$165,149	\$146,749	\$141,808	\$153,739	\$242,022	\$247,358	\$156,736	\$192,332	\$331,095
Purchases of property, plant and equipment	(\$76,286)	(\$101,326)	(\$37,405)	(\$46,420)	(\$78,999)	(\$72,122)	(\$75,813)	(\$80,435)	(\$74,157)	(\$60,930)	(\$70,563)
Purchases of intangible assets not related to acquisitions	\$—	\$—	(\$205)	(\$239)	(\$750)	(\$253)	(\$250)	(\$476)	(\$197)	(\$308)	(\$64)
Capitalization of software and website development costs	(\$7,168)	(\$6,516)	(\$6,290)	(\$5,463)	(\$7,667)	(\$9,749)	(\$17,323)	(\$26,324)	(\$37,307)	(\$40,847)	(\$48,652)
Payment of contingent consideration in excess of acquisition-date fair value	\$—	\$—	\$—	\$—	\$—	\$—	\$8,055	\$8,613	\$—	\$49,241	\$—
Proceeds from insurance related to investing activities	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$3,624	\$—	\$—	\$—
Free cash flow	\$46,200	\$52,131	\$121,249	\$94,627	\$54,392	\$71,615	\$156,691	\$152,360	\$45,075	\$139,488	\$211,816
Plus: cash paid during the period for interest	\$1,391	\$883	\$219	\$1,487	\$4,762	\$6,446	\$8,520	\$37,623	\$45,275	\$56,614	\$63,940
Less: interest expense for Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$6,287)	(\$7,727)	(\$7,489)	(\$7,236)
Unlevered Free Cash Flow	\$47,591	\$53,014	\$121,468	\$96,114	\$59,154	\$78,061	\$165,211	\$183,696	\$82,623	\$188,613	\$268,520
<i>Reference:</i>											
Value of capital leases	\$—	\$—	\$—	\$—	\$—	\$—	\$13,192	\$7,535	\$14,422	\$531	\$11,871



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NET CASH (DEBT) ANNUAL

\$ in thousands	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
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
Less: Short-term debt	\$—	\$—	\$—	\$—	(\$8,750)	(\$37,575)	(\$21,057)	(\$21,717)	(\$28,926)	(\$59,259)	(\$81,277)
Less: Long-term debt	(\$10,465)	\$—	\$—	(\$227,387)	(\$227,037)	(\$406,994)	(\$493,039)	(\$656,794)	(\$847,730)	(\$767,585)	(\$942,290)
Less: Debt issuance costs and debt discounts	\$—	\$—	\$—	(\$1,613)	(\$2,963)	(\$3,490)	(\$8,940)	(\$7,386)	(\$5,922)	(\$12,585)	(\$12,018)
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)



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ADJUSTED RETURN ON INVESTED CAPITAL ("ROIC") ANNUAL

\$ in millions	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
GAAP operating income (loss)	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3	\$78.2	(\$45.7)	\$157.8	\$163.6
Exclude expense (benefit) impact of:									
Acquisition-related amortization and depreciation	\$0.4	\$6.2	\$10.8	\$12.7	\$24.3	\$40.8	\$46.4	\$50.1	\$53.5
Earn-out related charges	\$—	\$—	(\$0.6)	\$2.2	\$15.3	\$6.4	\$40.4	\$2.4	\$—
Share-based compensation related to investment consideration	\$—	\$4.0	\$7.9	\$4.3	\$3.6	\$4.8	\$9.6	\$6.8	\$2.9
Certain impairments and other adjustments ²	\$—	\$—	\$—	\$—	\$—	\$41.8	\$9.6	\$—	\$8.1
Restructuring related charges	\$—	\$—	\$—	\$6.0	\$3.2	\$0.4	\$26.7	\$15.2	\$12.1
Less: Interest expense associated with Waltham, MA lease	\$—	\$—	\$—	\$—	\$—	(\$6.3)	(\$7.7)	(\$7.5)	(\$7.2)
Less: Gain on the purchase or sale of subsidiaries	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$47.9)	\$—
Include: Realized (losses) gains on certain currency derivatives not included in operating income	\$—	\$—	\$—	(\$7.0)	\$7.4	\$5.9	\$16.5	(\$11.4)	\$20.3
Adjusted NOP	\$93.5	\$65.3	\$64.3	\$104.1	\$150.1	\$172.0	\$95.7	\$165.5	\$253.2
Less cash taxes	(\$4.3)	(\$7.1)	(\$13.7)	(\$18.5)	(\$14.3)	(\$19.8)	(\$49.3)	(\$32.3)	(\$26.3)
Adjusted NOPAT	\$89.2	\$58.3	\$50.6	\$85.6	\$135.8	\$152.3	\$46.4	\$133.2	\$226.9
SBC included in NOP	\$21.7	\$25.4	\$32.9	\$23.4	\$20.5	\$18.9	\$32.7	\$42.3	\$15.4
Adjusted NOPAT excluding SBC	\$110.9	\$83.7	\$83.5	\$109.0	\$156.3	\$171.2	\$79.1	\$175.6	\$242.3
Average Invested Capital	\$259.6	\$361.9	\$437.9	\$522.1	\$680.4	\$847.8	\$982.2	\$974.0	\$1,185.5
Adjusted ROIC excluding SBC	42.7%	23.1%	19.1%	20.9%	23.0%	20.2%	8.1%	18.0%	19.1%
Adjusted ROIC including SBC	34.4%	16.1%	11.6%	16.4%	20.0%	18.0%	4.7%	13.7%	20.4%



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STEADY STATE FREE CASH FLOW ("SSFCF") FY2015

NOTE: This is the analysis published on July 29, 2015. We have not updated it to reflect subsequent evolution of our approach.

\$ in millions	FY2015
Free cash flow as reported*	\$144
Adjustments for pro-forma of recent M&A and non-steady state working capital change	\$(14)
Pro forma free cash flow normalized for M&A and WC through June 2015	\$130
Add back Major Long Term Investments	\$80
Free cash flow without major LT investments	\$210
Add back Diverse Other LT investments	\$175
Free cash flow with neither Major nor Diverse Other Investments	\$385

* 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 in the chart above to reflect these changes.
The GAAP measure upon which free cash flow is based is cash flow from operations. Please see slide 4 of this non-GAAP reconciliation section.



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STEADY STATE FREE CASH FLOW (“SSFCF”) FY2016

NOTE: This is the analysis published on July 27, 2016. We have not updated it to reflect subsequent evolution of our approach.

\$ in millions	FY2016
Free cash flow	\$152
Add back cash interest expense*	\$31
Unlevered free cash flow	\$183
Adjustments for pro-forma of recent M&A and non-steady state working capital change	\$(20)
Adjustment for fiscal year 2017 incremental impact of loss of certain partner profits	\$(17)
Adjustment for fiscal year 2017 incremental impact of Vistaprint shipping price reductions	\$(17)
Adjustment for income tax refund received in fiscal year 2016 related to U.S. taxes in prior periods	\$(8)
Pro forma free cash flow normalized for the above items	\$121
Add back Major Long Term Investments	\$114
Free cash flow without major LT investments	\$235
Add back Diverse Other LT investments	\$176
Free cash flow without all organic investments	\$411
Subtract low estimate of diverse other investments needed to maintain steady state	\$(60)
High estimate of Steady State Free Cash Flow	\$351
Subtract increment from low to high estimate needed to maintain steady state	\$(80)
Low estimate of Steady State Free Cash Flow	\$271



* Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which free cash flow is based is cash flow from operations.

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STEADY STATE FREE CASH FLOW (“SSFCF”) FY2017

NOTE: This is the analysis published on July 26, 2017.

\$ in millions	FY2017
Free cash flow	\$45
Add back cash interest expense*	\$38
Unlevered free cash flow	\$83
Adjustments for pro-forma UFCF of the acquisition of National Pen, planned divestiture of Albumprinter and non-steady state working capital change	\$9
Adjustment for pro-forma impact of January 2017 restructuring	\$30
Pro forma unlevered free cash flow normalized for the above items	\$122
Add back organic investments	\$317
Pro forma unlevered free cash flow prior to organic investments	\$439
Subtract low estimate of investment needed to maintain steady state	\$(99)
High estimate of steady state free cash flow	\$340
Subtract the increment between the low and high estimates of investment needed to maintain steady state	\$(50)
Low estimate of steady state free cash flow	\$290



* Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which free cash flow is based is cash flow from operations.

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STEADY STATE FREE CASH FLOW (“SSFCF”) FY2018

NOTE: This is the analysis published on August 1, 2018.

\$ in millions	FY2018
Free cash flow	\$139
Add back cash interest expense*	\$49
Unlevered free cash flow	\$189
Adjustment for pro forma UFCF of non-controlling interests	(\$8)
Adjustment for pro forma UFCF of non-steady state working capital change	\$—
Adjustment for pro forma impact of FY 2018 restructuring activity (primarily Vistaprint)	\$31
Approximate pro-forma unlevered free cash flow normalized for the above items	\$212
Add back organic investments	\$238
Pro-forma unlevered free cash flow prior to organic investments	\$450
Subtract low estimate of investment needed to maintain steady state	(\$110)
High estimate of steady state free cash flow	\$340
Subtract the increment between the low and high estimates of investment needed to maintain steady state	(\$40)
Low estimate of steady state free cash flow	\$300



* Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which free cash flow is based is cash flow from operations.

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STEADY STATE FREE CASH FLOW (“SSFCF”) FY2019

NOTE: This is the analysis published on July 31, 2019.

\$ in millions	FY2019
Free cash flow	\$212
Add back cash interest expense*	\$57
Unlevered free cash flow	\$269
Adjustment for pro forma UFCF of non-controlling interests / M&A	(\$1)
Adjustment for pro forma UFCF of non-steady state working capital change	(\$17)
Adjustment for pro forma impact of FY 2019 restructuring activity (primarily Vistaprint)	\$6
Approximate pro-forma unlevered free cash flow normalized for the above items	\$257
Add back low estimate of investment <u>not</u> needed to maintain steady state	(\$143)
Low estimate of steady state free cash flow	\$400
Add back the increment between the low and high estimates of investment <u>not</u> needed to maintain steady state	(\$30)
High estimate of steady state free cash flow	\$430



* Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which adjusted free cash flow is based is cash flow from operations.

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STATED CURRENCY RATES FOR VISTAPRINT YOY BOOKINGS GROWTH

Currency	Exchange Rate (USD per Currency)
Euro	1.23
Great British Pound	1.40
Australian Dollar	0.79
Swiss Franc	1.07
Canadian Dollar	0.80
Norwegian Krone	0.13
Swedish Krona	0.12
Danish Krone	0.17
Japanese Yen	0.01
New Zealand Dollar	0.73



* Excludes cash interest for Waltham, Massachusetts facility lease. The GAAP measure upon which adjusted free cash flow is based is cash flow from operations.

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