

Cimpress' Investor Engagement Philosophy

This document provides an overview of our philosophy on investor engagement.

Cimpress seeks shareholders and debt holders who value long-term capital allocation approaches such as ours.¹ We believe the best way to attract and retain these shareholders and debt holders is to be clear about our opportunity, strategy, and how we make decisions at Cimpress, and to behave consistently.

Since there is a large communications component to achieving this, we believe it's important to highlight the following principles we use when engaging with investors.

Fair Disclosure

All Cimpress communications must be compliant with U.S. Securities and Exchange Commission and Nasdaq rules and regulations. We broadly disseminate material non-public information in a timely manner and webcast material investor events. We do not provide intra-quarter updates to our financial results or outlook, unless required. We do not selectively disclose to investors or market professionals any material information or updates to our financial results or outlook unless that information has been disclosed publicly.

Transparency

We believe that we must provide investors with information that helps them assess the intrinsic value of our business and the returns we are earning on the capital they entrust to us. This includes helping investors understand our market opportunity, the way we make capital allocation decisions, and our frank assessment of both our successes and failures as we execute our plans. We don't provide more traditional forms of guidance such as quarterly revenue and EPS but instead attempt to provide visibility to growth trends coupled with expectations on where we will allocate our capital and the types of hurdle rates we use. We also believe it is important for investors to understand the material risks to achieving our goals.

Our approach to investor communications is an educational one. We do not attempt to "sell" investors on Cimpress shares or debt. Rather, we assume that by educating investors on all material aspects of our business and management incentives, investors that are a good fit for Cimpress may choose to entrust capital to us.

Management interaction with investors

We believe that the primary function of our management team is to run the business, and we allocate our resources accordingly. That means that we limit the amount of our management team's time allocated to investor activities. We believe that the investors we have been fortunate to attract are supportive of such an approach.

That said, there are times that management directly engages with shareholders. Our annual investor day event and mid-year strategy update call are the primary examples. Management biases its investor discussions toward long-term, fundamentals-oriented shareholders and debtholders. Cimpress' investor relations team is responsive to all investor inquiries.

Two-way communication

We greatly value the views and experience of our shareholders and debtholders, which have directly and positively contributed to our evolution as a company. We seek to create a meaningful dialog with our investors so that we are able to learn from each other. We also have substantial shareholder representation on our Board of Directors for that reason.

Our investor relations team regularly shares investor feedback with management. We consider ourselves fortunate to count among our shareholders and debt holders many smart people with constructive comments and questions, ideas, and book recommendations.

Financial reporting

Our financial reporting must comply with all applicable regulations and accounting standards. We also publicly provide financial information that we use internally to hold our teams accountable.

Our quarterly earnings documents are thorough, covering all material information and commentary that most companies would share in a quarterly earnings call. We do not host a quarterly earnings call, but our investor relations team is happy to answer questions about our results anytime.

¹ Please see our annual letters to investors, published at the same time as our year-end financial results, for a thorough description of our capital allocation approach and objectives.