



CIMPRESS INVESTOR WEBCAST

National Pen & Decentralization

February 2, 2017





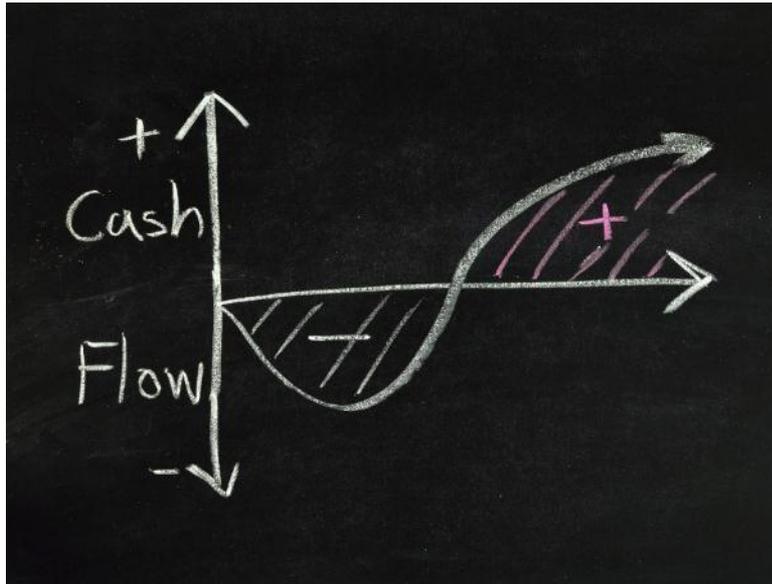
Safe Harbor Statement

This presentation, as well as the question and answer session that follows, will 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 our business units, the development and success of our mass customization platform, the effects of our investments in our business, our expectations for National Pen, the expected results of the organizational changes, and our projections of our restructuring charges and anticipated savings resulting from the organizational changes. 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 or the failure of those investments to achieve the results we expect; our failure to develop our mass customization platform or to realize the anticipated benefits of such a platform; our ability to recognize the expected savings from the organizational changes associated with the decentralization of our operations; our ability to realize the anticipated benefits of the decentralization of our operations; loss of key personnel; our failure to reposition our Vistaprint brand and to promote and strengthen all of our brands; our failure to attract new customers and retain our current customers; our failure to manage the growth and complexity of our business and expand our operations; the failure of National Pen or the other businesses we acquire or invest in to perform as expected; the willingness of purchasers of customized products and services to shop online; unanticipated changes in our markets, customers, or business; competitive pressures; 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 that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended December 31, 2016 and the other documents we periodically file with the U.S. Securities and Exchange Commission.



Our Priorities

Intrinsic Value Per Share



Mass Customization Leadership



National Pen





Introduction to Peter Kelly

- National Pen since 2006, managing European business, sourcing and procurement, international business and, since 2016, CEO
- Experience: sales, marketing, operations, supply chain/sourcing, planning
- Education:
 - Master of Science
Corporate Leadership/Management
Edinburgh Napier University
 - Master of Laws
University College Cork
 - Bachelor of Civil Law
University College Cork



Peter Kelly, EVP and CEO,
National Pen Business Unit



Who is National Pen?

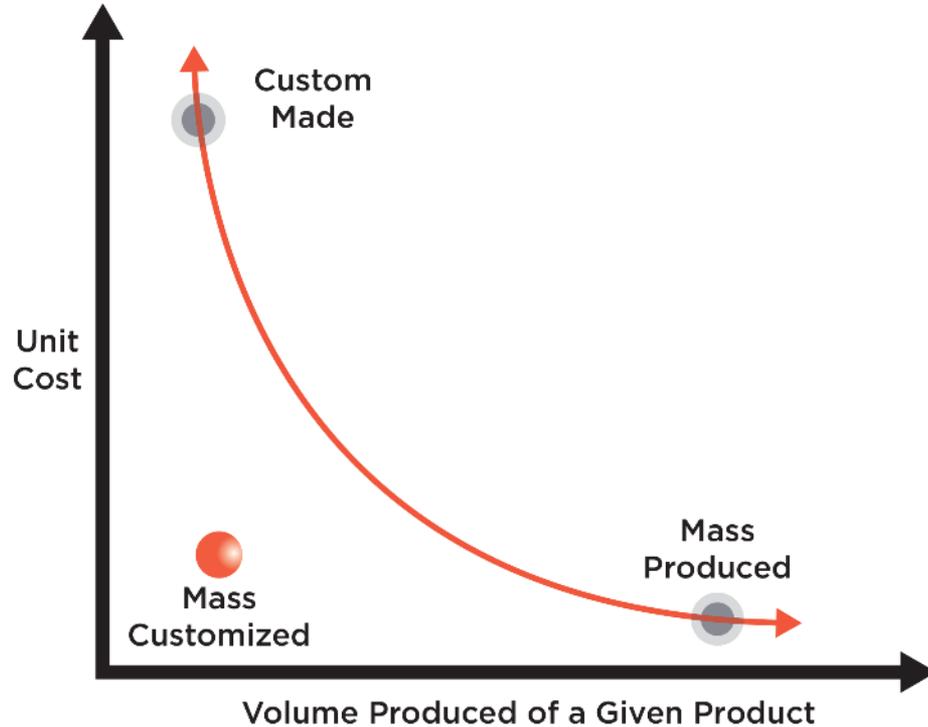
- Largest provider of customized writing instruments in the direct-to-customer segment
- Offers lower minimum order quantities and lower minimum total order cost across a wider product selection of customized promotional writing instruments than available anywhere else
- Customers are predominantly small and medium sized businesses, most of which have less than 10 employees
- Marketing via traditional direct marketing (mail) techniques, small but growing e-commerce
- Approximately 1M customers in CY 2016
- 23 countries: strong presence in Europe & North America, startup in Japan





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.

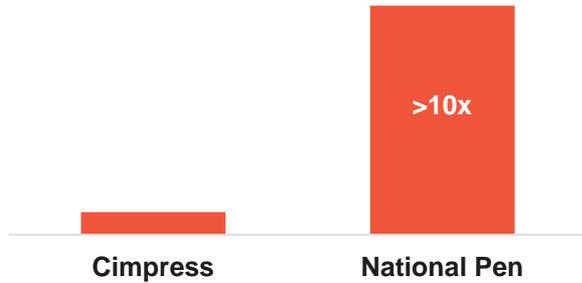


National Pen's Scale-Based Competitive Advantage in Writing Instruments Analogous to Vistaprint's Business Card Advantage

National Pen has >10x the scale of Cimpres in writing instruments

...yet, the large market opportunity is relatively untapped

Writing Instruments Revenue



National Pen's scale has allowed vertical integration across the supply chain, leading to significant customer value advantages relative to both Cimpres' prior position and to competition

Over \$100b total addressable market 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



Anticipated Synergies

- Near-term expected synergies:
 - Cost and quality synergies from replacement of certain current Cimpres products with alternatives from National Pen
 - Shipping contract arbitrage
- Longer-term potential synergies including:
 - Revenue enablement
 - National Pen gets access to other Cimpres products
 - Other Cimpres brands get access to National Pen products
 - Further sourcing/production optimization
 - Cimpres knowhow to enhance e-commerce capabilities
 - Transfer marketing know how, bi-directionally



How we will report National Pen results

- National Pen will be a new segment
 - We will report revenue and adjusted net operating profit
- Significant anticipated synergies would be captured elsewhere
 - For example, reducing the unit cost of pens sold by another Cimpres brand will benefit that BU's segment NOP over time
- Therefore the IRR for the acquisition will include, but not be limited to, the segment results we report
 - Internal (non public) tracking at a detailed-level including synergies
 - As with other acquisitions, we will provide a public directional assessment of returns each year in annual shareholder letter



Financial impact: current expectations

- Stable high single-digit/low double-digit revenue growth
 - CY2016 revenue was \$278 million, reflecting year-over-year growth of about 10%
- CY2016 adjusted EBITDA margin was approximately 9%
- Capital intensity of National Pen's business is lower than Cimpres's business on average
- National Pen's profits and cash flows are seasonal with nearly all profits being generated during the December quarter

Expected impact	FY 2017 (six months)	CY 2017 (full year)
Revenue	+	+
Operating income	-	+
Net income	-	-
Adjusted NOPAT	+	+
Adjusted EBITDA	+	+
Free cash flow	-	+

- + Adds to the measure during the period
- Dilutive to the measure during the period

Decentralization



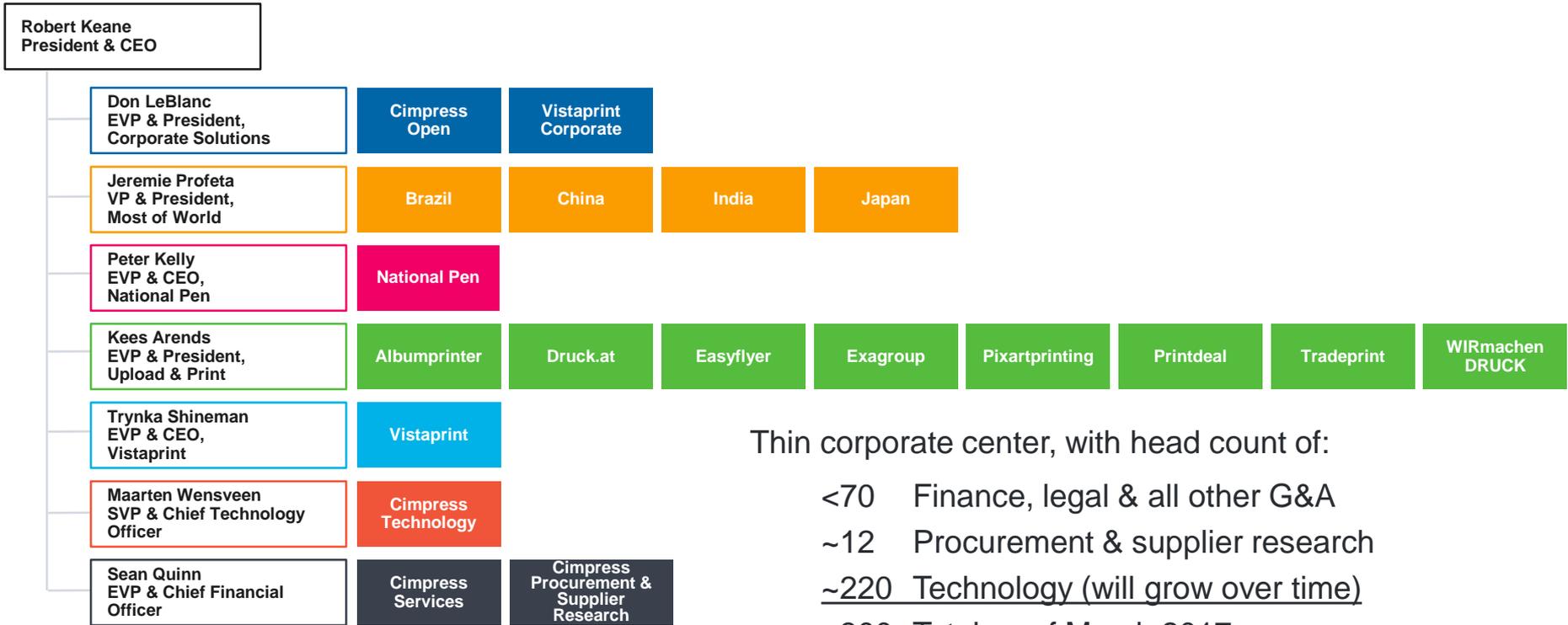


Restructuring Overview

- Result of 3+ month evaluation of how to accelerate the pace of progress toward our previously articulated long term goals
 - Final EU decisions remain subject to legally required consultations
- Deeply decentralizing operations to:
 - Improve accountability for customer satisfaction & capital returns
 - Simplify decision-making and increase speed of execution
 - Develop general management depth
 - Preserve and release entrepreneurial energy
- Intend to...
 - Move many central teams into our business units
 - Reduce the scope of certain other central roles and functions
 - Eliminate ~160 positions, primarily in functions that are centralized today



Executive Team and Responsibilities*



Thin corporate center, with head count of:

- <70 Finance, legal & all other G&A
- ~12 Procurement & supplier research
- ~220 Technology (will grow over time)
- ~300 Total as of March 2017

* if the intended changes are fully implemented in all locations



Financial Impact of Restructuring

	Estimated Restructuring Charges			Timing Commentary
	Cash	Non-Cash	Total	
Severance-related	\$15M - \$17M	\$7M - \$8M	\$22M - \$25M	<ul style="list-style-type: none"> We expect total restructuring charge will be taken through the P&L in Q3 of FY 2017 On a cash basis, we expect about 50% of cash charges to be paid in Q3, 35% in Q4 and 15% in FY 2018
Other restructuring	~\$4M	~\$2M	~\$6M	
Total	\$19M - \$21M	\$9M - \$10M	\$28M - \$31M	

	Estimated FY 2017 Savings			Estimated Annualized Savings		
	Cash	Non-Cash	Total	Cash	Non-Cash	Total
Total Estimated Savings*	\$15M - \$18M	\$5M - \$7M	\$20M - \$25M	\$45M - \$50M	~\$10M	\$55M - \$60M

* Estimated savings do not include restructuring charges; estimated savings include targeted reductions of planned headcount for remainder of fiscal 2017

Q&A Session

