



INVESTOR DAY 2018

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, incremental annual organic revenue, Adjusted Net Operating Profit, Adjusted EBITDA, 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 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.*



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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.
- **Q4 and FY 2018 constant-currency revenue growth excluding revenue from acquisitions and divestitures made during the past twelve months** excludes the impact of currency as defined above and revenue from Albumprinter for all periods, and revenue from National Pen through Q2 FY2018.
- **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.
- **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 QUARTERLY

CONSOLIDATED	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Reported revenue growth	13%	13%	29%	26%	18%	16%	26%	18%	27%	32%	16%	12%
Currency Impact	8%	7%	2%	—%	1%	2%	2%	2%	(3%)	(5%)	(8%)	(4%)
Revenue growth in constant currency	21%	20%	31%	26%	19%	18%	28%	20%	24%	27%	8%	8%
Impact of TTM Acquisitions	(10%)	(10%)	(21%)	(15%)	(13%)	(10%)	(17%)	(11%)	(12%)	(16%)	3%	3%
Revenue growth in constant currency excluding TTM acquisitions, divestitures & JVs	11%	10%	10%	11%	6%	8%	11%	9%	12%	11%	11%	11%



Note: Q3FY17, Q4FY17, Q1FY18 and Q2FY18 total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures excludes the impact of currency and revenue from National Pen. Q1FY18, Q2FY18, Q3FY18 and Q4FY18 excludes the impact of currency and revenue from Albumprinter.

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REVENUE GROWTH RATES BY SEGMENT QUARTERLY

VISTAPRINT	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Reported revenue growth	3%	3%	8%	12%	7%	7%	11%	5%	11%	13%	11%	11%
Currency Impact	5%	5%	2%	—%	1%	2%	1%	1%	(1%)	(4%)	(4%)	(2%)
Revenue growth in constant currency	8%	8%	10%	12%	8%	9%	12%	6%	10%	9%	7%	9%
UPLOAD AND PRINT	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Reported revenue growth	98%	112%	201%	94%	72%	63%	22%	10%	22%	26%	29%	19%
Currency Impact	20%	16%	2%	(2%)	1%	3%	5%	4%	(6%)	(10%)	(17%)	(9%)
Revenue growth in constant currency	118%	128%	203%	92%	73%	66%	27%	14%	16%	16%	12%	10%
Impact of TTM Acquisitions	(87%)	(97%)	(178%)	(71%)	(61%)	(55%)	(14%)	—%	—%	—%	—%	—%
Revenue growth in constant currency excluding TTM acquisitions	31%	31%	25%	21%	12%	11%	13%	14%	16%	16%	12%	10%
ALL OTHER BUSINESSES	Q1FY16	Q2FY16	Q3FY16	Q4FY16	Q1FY17	Q2FY17	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Reported revenue growth	(6%)	(4%)	(7%)	(8%)	(17%)	(7%)	(8%)	6%	7%	(53%)	(33%)	(33%)
Currency Impact	14%	12%	4%	—%	(2%)	—%	(1%)	1%	(2%)	—%	—%	2%
Revenue growth in constant currency	8%	8%	(3%)	(8%)	(19%)	(7%)	(9%)	7%	5%	(53%)	(33%)	(31%)
Impact of TTM Acquisitions	(4%)	—%	—%	—%	—%	—%	—%	—%	35%	77%	86%	77%
Revenue growth in constant currency excluding TTM acquisitions	4%	8%	(3%)	(8%)	(19%)	(7%)	(9%)	7%	40%	24%	53%	46%



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REVENUE GROWTH RATES BY SEGMENT (CONTINUED) QUARTERLY

NATIONAL PEN	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Reported revenue growth (1)	100%	100%	100%	100%	39%	22%
Currency Impact	—%	—%	—%	—%	(9%)	(3%)
Revenue growth in constant currency	100%	100%	100%	100%	30%	19%
Impact of TTM Acquisitions	(100%)	(100%)	(100%)	(100%)	—%	—%
Revenue growth in constant currency excluding TTM acquisitions	—%	—%	—%	—%	30%	19%
<i>Pro Forma Growth Rates:</i>						
<i>Pro forma revenue growth in U.S. dollars</i>	(8%)	(5%)	(5%)	33%	N/A	N/A
<i>Currency impact</i>	3%	3%	(2%)	(5%)	N/A	N/A
<i>Pro forma revenue growth in constant currency</i>	(5%)	(2%)	(7%)	28%	N/A	N/A
<i>Impact of discontinued operations</i>	3%	3%	4%	—%	N/A	N/A
<i>Pro forma revenue growth in constant currency, excluding discontinued operations</i>	(2%)	1%	(3%)	28%	N/A	N/A



(1) National Pen's reported revenue growth was 100% in Q3FY17, Q4FY17, Q1FY18 and Q2FY18 since we did not own this business in the year-ago period.

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REVENUE GROWTH RATES ANNUAL

CONSOLIDATED	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Reported revenue growth	29%	30%	22%	25%	14%	9%	18%	20%	19%	21%
Currency Impact	7%	(2%)	—%	—%	2%	(1%)	5%	4%	2%	(4%)
Revenue growth in constant currency	36%	28%	22%	25%	16%	8%	23%	24%	21%	17%
Impact of TTM Acquisitions	—%	—%	—%	—%	—%	(4%)	(14%)	(13%)	(13%)	(6%)
Revenue growth in constant currency excluding TTM acquisitions, divestitures & JVs	36%	28%	22%	25%	16%	4%	9%	11%	8%	11%
BY SEGMENT, FISCAL 2018	VISTAPRINT		UPLOAD AND PRINT		NATIONAL PEN		ALL OTHER BUSINESSES			
Reported revenue growth	12%		24%		196%		(32%)			
Currency Impact	(3%)		(11%)		(6%)		—%			
Revenue growth in constant currency	9%		13%		190%		(32%)			
Impact of TTM Acquisitions	—%		—%		(165%)		72%			
Revenue growth in constant currency excluding TTM acquisitions, divestitures & JVs	9%		13%		25%		40%			
<i>Pro Forma Growth Rates:</i>										
<i>Pro forma revenue growth in U.S. dollars</i>	N/A		N/A		23%		N/A			
<i>Currency impact</i>	N/A		N/A		(4%)		N/A			
<i>Pro forma revenue growth in constant currency</i>	N/A		N/A		19%		N/A			
<i>Impact of discontinued operations</i>	N/A		N/A		1%		N/A			
<i>Pro forma revenue growth in constant currency, excluding discontinued operations</i>	N/A		N/A		20%		N/A			



Note: Q3FY17, Q4FY17, Q1FY18 and Q2FY18 total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures excludes the impact of currency and revenue from National Pen. Q1FY18, Q2FY18, Q3FY18 and Q4FY18 excludes the impact of currency and revenue from Albumprinter.

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ALL OTHER BUSINESSES REVENUE EXCLUDING ALBUMPRINTER ANNUAL

In thousands

ALL OTHER BUSINESSES	FY2014	FY2015	FY2016	FY2017	FY2018
Reported revenue	\$123,428	\$147,425	\$138,244	\$128,795	\$87,583
Albumprinter revenue	\$72,828	\$87,060	\$83,123	\$78,954	\$12,678
Revenue excluding Albumprinter	\$50,600	\$60,360	\$55,121	\$49,841	\$74,905



Note: Q3FY17, Q4FY17, Q1FY18 and Q2FY18 total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures excludes the impact of currency and revenue from National Pen. Q1FY18, Q2FY18, Q3FY18 and Q4FY18 excludes the impact of currency and revenue from Albumprinter.

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ORGANIC REVENUE DELTA ANNUAL

In thousands

TOTAL COMPANY	FY2011	FY2018
Reported revenue (USD)	\$817,009	\$2,592,541
Impact of Albumprinter divestiture and TTM acquisitions	\$—	(\$202,564)
Organic revenue excluding Albumprinter and TTM acquisitions	\$817,009	\$2,389,977
Impact of currency	N/A	(\$31,627)
Organic revenue excluding impact of currency, Albumprinter and TTM acquisitions [A]	\$817,009	\$2,358,350
PRIOR-YEAR COMPARABLE	FY2010	FY2017
Reported revenue (USD)	\$670,035	\$2,135,405
Impact of Albumprinter divestiture and TTM acquisitions	\$—	(\$78,954)
Organic revenue excluding Albumprinter and TTM acquisitions	\$670,035	\$2,056,451
Impact of currency	N/A	\$58,923
Organic revenue excluding impact of currency, Albumprinter and TTM acquisitions [B]	\$670,035	\$2,115,374
Total organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	\$146,974	\$242,976



Note: FY 2018 total company revenue growth in constant currency excluding TTM acquisitions, divestitures and joint ventures excludes the impact of currency and revenue from Albumprinter for all periods and National Pen for Q1FY18 and Q2FY18.

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ORGANIC REVENUE DELTA (CONTINUED) ANNUAL

In thousands

VISTAPRINT	FY2018
Reported revenue (USD)	\$1,462,686
Currency impact	(\$14,996)
Revenue excluding the impact of currency [A]	\$1,447,690
PRIOR-YEAR COMPARABLE	FY2017
Reported revenue (USD)	\$1,310,975
Currency impact	\$19,630
Revenue excluding the impact of currency [B]	\$1,330,605
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	\$117,085
UPLOAD AND PRINT	FY2018
Reported revenue (USD)	\$730,010
Impact of TTM acquisitions	—
Organic revenue excluding TTM acquisitions	\$730,010
Impact of currency	(\$15,299)
Revenue excluding the impact of currency and TTM acquisitions [A]	\$714,711
PRIOR-YEAR COMPARABLE	FY2017
Reported revenue (USD)	\$588,613
Impact of TTM acquisitions	—
Organic revenue excluding TTM acquisitions	\$588,613
Impact of currency	\$41,869
Revenue excluding the impact of currency and TTM acquisitions [B]	\$630,482
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]	\$84,229



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ORGANIC REVENUE DELTA (CONTINUED) ANNUAL

In thousands

NATIONAL PEN		FY2018	INTER-SEGMENT ELIMINATIONS		FY2018
Reported revenue (USD)		\$333,266	Reported revenue (USD)		(\$21,004)
Impact of TTM acquisitions		(\$185,815)	Impact of TTM acquisitions		1,471
Organic revenue excluding TTM acquisitions		\$147,451	Organic revenue excluding TTM acquisitions		(\$19,535)
Impact of currency		(\$2,741)	Impact of currency		\$84
Revenue excluding the impact of currency and TTM acquisitions [A]		\$144,710	Revenue excluding the impact of currency and TTM acquisitions [A]		(\$19,451)
PRIOR-YEAR COMPARABLE		FY2017	PRIOR-YEAR COMPARABLE		FY2017
Reported revenue (USD)		\$112,712	Reported revenue (USD)		(\$5,690)
Impact of TTM acquisitions		—	Impact of TTM acquisitions		—
Organic revenue excluding TTM acquisitions		\$112,712	Organic revenue excluding TTM acquisitions		(\$5,690)
Impact of currency		—	Impact of currency		—
Revenue excluding the impact of currency and TTM acquisitions [B]		\$112,712	Revenue excluding the impact of currency and TTM acquisitions [B]		(\$5,690)
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]		\$31,998	Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]		(\$13,761)
ALL OTHER BUSINESSES		FY2018	Total organic year-over-year incremental revenue excluding the impact of currency		
Reported revenue (USD)		\$87,583			
Impact of Albumprinter divestiture and TTM acquisitions		(\$18,219)			
Organic revenue excluding Albumprinter and TTM acquisitions		\$69,364			
Impact of currency		\$1,325			
Revenue excluding the impact of currency, Albumprinter and TTM acquisitions [A]		\$70,689			
PRIOR-YEAR COMPARABLE		FY2017			
Reported revenue (USD)		\$128,795			
Impact of Albumprinter divestiture and TTM acquisitions		(\$78,954)			
Organic revenue excluding Albumprinter and TTM acquisitions		\$49,841			
Impact of currency		(\$2,577)			
Revenue excluding the impact of currency, Albumprinter and TTM acquisitions [B]		\$47,264			
Organic year-over-year incremental revenue excluding the impact of currency [A] - [B]		\$23,425			



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STATED CURRENCY RATES AS OF JUNE 30, 2018

Currency	Exchange Rate (USD per currency)	Currency	Exchange Rate (USD per currency)
Euro	1.169	Norwegian Krone	0.123
Great British Pound	1.321	Swedish Krona	0.112
Australian Dollar	0.740	Danish Krone	0.157
Swiss Franc	1.010	Japanese Yen	0.009
Canadian Dollar	0.761	New Zealand Dollar	0.677



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PROFIT (LOSS) BY REPORTABLE SEGMENT "SEGMENT PROFIT" QUARTERLY

In thousands	Q3FY17	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18
Vistaprint	\$37,627	\$37,772	\$30,895	\$99,049	57,661	53,874
Upload and Print	\$12,983	\$19,957	\$14,768	\$22,470	17,367	24,705
National Pen	(\$3,226)	\$1,001	\$1,185	\$17,645	355	2,980
All Other Businesses	(\$10,085)	(\$9,361)	(\$7,551)	(\$8,566)	(9,342)	(9,161)
Total segment profit	\$37,299	\$49,369	\$39,297	\$130,598	66,041	72,398
Central and corporate costs excluding unallocated SBC	(\$26,017)	(\$26,080)	(\$26,185)	(\$25,924)	(27,291)	(26,802)
Unallocated SBC	(\$2,011)	(\$4,573)	(\$2,072)	(\$7,486)	(8,600)	(7,040)
Include: realized (losses) gains on certain currency derivatives not included in operating income	\$4,591	\$3,156	(\$634)	(\$3,513)	(4,811)	(2,487)
Adjusted NOP	\$13,862	\$21,872	\$10,406	\$93,675	25,339	36,069
Exclude: realized losses (gains) on certain currency derivatives not included in operating income	(\$4,591)	(\$3,156)	\$634	\$3,513	4,811	2,487
Acquisition-related amortization and depreciation	(\$13,508)	(\$12,662)	(\$12,687)	(\$12,613)	(13,030)	(11,819)
Earn-out related charges ¹	(\$4,882)	(\$12,245)	(\$1,137)	(\$1,254)	\$—	\$—
Share-based compensation related to investment consideration	(\$375)	(\$4,559)	(\$40)	(\$1,007)	\$—	(5,745)
Certain impairments	(\$9,556)	\$—	\$—	\$—	\$—	\$—
Restructuring-related charges	(\$24,790)	(\$810)	(\$854)	(\$11,501)	(2,331)	(550)
Interest expense for Waltham, MA lease	\$1,897	\$1,904	\$1,911	\$1,896	1,838	1,844
Gain on the purchase or sale of subsidiaries ²	\$—	\$—	\$48,380	\$—	\$—	(435)
Total (loss) income from operations	(\$41,943)	(\$9,656)	\$46,613	\$72,709	16,627	21,851



¹Includes expense recognized for the change in fair value of contingent consideration and compensation expense related to earn-out mechanisms dependent upon continued employment.
²Includes the impact of the gain on the sale of Alumpripter, as well as a bargain purchase gain as defined by ASC 805-30 for an acquisition in which the identifiable assets acquired and liabilities assumed are greater than the consideration transferred, that was recognized in general and administrative expense in our consolidated statement of operations during the year ended June 30, 2018.

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PROFIT (LOSS) BY REPORTABLE SEGMENT "SEGMENT PROFIT" ANNUAL

In thousands	FY2015	FY2016	FY2017	FY2018
Vistaprint	\$193,048	\$214,947	\$167,687	\$241,479
Upload and Print	\$23,511	\$58,207	\$63,189	\$79,310
National Pen	N/A	N/A	(\$2,225)	\$22,165
All Other Businesses	\$10,699	(\$9,328)	(\$31,305)	(\$34,620)
Total segment profit	\$227,258	\$263,826	\$197,346	\$308,334
Central and corporate costs excluding unallocated SBC	(\$84,622)	(\$97,672)	(\$104,749)	(\$106,202)
Unallocated SBC	\$—	\$—	(\$13,346)	(\$25,198)
Include: realized (losses) gains on certain currency derivatives not included in operating income	\$7,450	\$5,863	\$16,474	(\$11,445)
Adjusted NOP	\$150,085	\$172,017	\$95,725	\$165,489
Exclude: realized losses (gains) on certain currency derivatives not included in operating income	(\$7,450)	(\$5,863)	(\$16,474)	\$11,445
Acquisition-related amortization and depreciation	(\$24,265)	(\$40,834)	(\$46,402)	(\$50,149)
Earn-out related charges ¹	(\$15,276)	(\$6,378)	(\$40,384)	(\$2,391)
Share-based compensation related to investment consideration	(\$3,569)	(\$4,835)	(\$9,638)	(\$6,792)
Certain impairments	\$—	(\$41,820)	(\$9,556)	\$—
Restructuring-related charges	(\$3,202)	(\$381)	(\$26,700)	(\$15,236)
Interest expense for Waltham, MA lease	\$—	\$6,287	\$7,727	\$7,489
Gain on the purchase or sale of subsidiaries	\$—	\$—	\$—	\$47,945
Total (loss) income from operations	\$96,324	\$78,193	(\$45,702)	\$157,800



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ADJUSTED NET OPERATING PROFIT ("NOP") ANNUAL

In millions	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
GAAP operating income	\$61.6	\$76.8	\$93.1	\$55.2	\$46.1	\$85.9	\$96.3	\$78.2	(\$45.7)	\$157.8
Exclude expense (benefit) impact of:										
Amortization of acquisition-related intangible assets	\$—	\$—	\$0.4	\$6.2	\$10.8	\$12.7	\$24.3	\$40.8	\$46.4	\$50.1
Earn-out related charges ¹	\$—	\$—	\$—	\$—	(\$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
Certain Impairments ²	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$41.8	\$9.6	\$—
Restructuring related charges	\$—	\$—	\$—	\$—	\$—	\$6.0	\$3.2	\$0.4	\$26.7	\$15.2
Less: Interest expense associated with Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$6.3)	(\$7.7)	(\$7.5)
Less: Gain on the purchase of sale of subsidiaries ³	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$47.9)
Include: Realized gain (loss) on currency forward contracts not included in operating income	\$—	\$—	\$—	\$—	\$—	(\$7.0)	\$7.4	\$5.9	\$16.5	(\$11.4)
Adjusted NOP	\$61.6	\$76.8	\$93.5	\$65.4	\$64.2	\$104.1	\$150.1	\$172.0	\$95.7	\$165.5

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

²Includes the impact of impairments or abandonments of goodwill and other long-lived assets as defined by ASC 350 - "Intangibles-Goodwill and Other" or ASC 360- "Property, plant, and equipment."

³Includes the impact of the gain on the sale of Albumprinter, as well as a bargain purchase gain as defined by ASC 805-30 for an acquisition in which the identifiable assets acquired and liabilities assumed are greater than the consideration transferred, that was recognized in general and administrative expense in our consolidated statement of operations during the year ended June 30, 2018.



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FREE CASH FLOW AND UNLEVERED FREE CASH FLOW ANNUAL

In thousands	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
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
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)
Purchases of intangible assets not related to acquisitions	\$—	\$—	(\$205)	(\$239)	(\$750)	(\$253)	(\$250)	(\$476)	(\$197)	(\$308)
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)
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
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
Less: interest expense for Waltham lease	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$6,287)	(\$7,727)	(\$7,489)
Unlevered Free Cash Flow	\$47,591	\$53,014	\$121,468	\$96,114	\$59,154	\$78,061	\$165,211	\$183,696	\$82,623	\$188,613
Reference:										
Value of capital leases	\$—	\$—	\$—	\$—	\$—	\$—	\$13,192	\$7,535	\$14,422	\$531



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NET CASH (DEBT) ANNUAL

In thousands	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Cash and cash equivalents	\$133,988	\$162,727	\$236,552	\$62,203	\$50,065	\$62,508	\$103,584	\$77,426	\$25,697	\$44,227
Less: Short-term debt	\$—	\$—	\$—	\$—	\$8,750	\$37,575	\$21,057	\$21,717	\$28,926	\$59,259
Less: Long-term debt	\$10,465	\$—	\$—	\$227,387	\$227,037	\$406,994	\$493,039	\$656,794	\$847,730	\$767,585
Less: Debt issuance costs and debt discounts	\$—	\$—	\$—	(\$1,613)	(\$2,963)	(\$3,490)	(\$8,940)	(\$7,386)	(\$5,922)	(\$12,585)
Net cash (debt)	\$123,523	\$162,727	\$236,552	(\$166,797)	(\$188,685)	(\$385,551)	(\$419,452)	(\$608,471)	(\$856,881)	(\$795,202)



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ADJUSTED RETURN ON INVESTED CAPITAL ("ROIC") ANNUAL

In millions	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Adjusted NOP	\$93.5	\$65.3	\$64.3	\$104.1	\$150.1	\$172.0	\$95.7	\$165.5
Less cash taxes	(\$4.3)	(\$7.1)	(\$13.7)	(\$18.5)	(\$14.3)	(\$19.8)	(\$49.3)	(\$32.3)
Adjusted NOPAT	\$89.2	\$58.3	\$50.6	\$85.6	\$135.8	\$152.3	\$46.4	\$133.2
SBC included in NOP	\$21.7	\$25.4	\$32.9	\$23.4	\$20.5	\$18.9	\$32.7	\$42.3
Adjusted NOPAT excluding SBC	\$110.9	\$83.7	\$83.5	\$109.0	\$156.3	\$171.2	\$79.1	\$175.6
Average Invested Capital	\$259.6	\$361.9	\$437.9	\$522.1	\$680.4	\$847.8	\$982.2	\$974.0
Adjusted ROIC excluding SBC	42.7%	23.1%	19.1%	20.9%	23.0%	20.2%	8.1%	18.0%
Adjusted ROIC including SBC	34.4%	16.1%	11.6%	16.4%	20.0%	18.0%	4.7%	13.7%



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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 Alburnprinter 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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STATED CURRENCY RATES FOR VISTAPRINT YOY BOOKINGS GROWTH

Currency	Exchange Rate (USD per currency)	Currency	Exchange Rate (USD per currency)
Euro	1.120	Norwegian Krone	0.118
Great British Pound	1.279	Swedish Krona	0.115
Australian Dollar	0.752	Danish Krone	0.151
Swiss Franc	1.045	Japanese Yen	0.009
Canadian Dollar	0.770	New Zealand Dollar	0.719

