

Bookbuild launched to facilitate sell down as Pushpay farewells Eliot Crowther

Auckland, New Zealand – 18 June 2018

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, 'Pushpay' or 'the Company') announces a fully underwritten bookbuild to facilitate a sell down of all ordinary shares in Pushpay held by interests associated with Co-founder, Executive Director and Sales Executive, Eliot Crowther, ahead of his pending resignation.

Eliot Crowther's resignation

Eliot Crowther, Co-founder, Executive Director and Sales Executive, will resign as an Executive Director on 21 June 2018 at the completion of the sell down transaction and will resign as an employee of Pushpay on 31 July 2018. Eliot is resigning for personal reasons, to focus on his family.

Bruce Gordon, Pushpay's Independent Chairman said, "The board and management of Pushpay would like to thank Eliot for his invaluable contribution to Pushpay, including his service as a Co-founder, Executive Director and Sales Executive. Pushpay wishes Eliot the best for his future endeavours. The board is actively searching for an additional US-based Director and is considering suitably qualified candidates of diverse backgrounds and experience."

Chris Heaslip, Pushpay's CEO and Co-founder said, "It has been a pleasure working alongside Eliot since co-founding Pushpay with him in 2011. I would like to thank Eliot for his contribution to the Company and for all the sacrifices he has made over the last seven years to serve Pushpay in his capacity as an Executive Director and Sales Executive, and I wish him all the best for the future."

Fully underwritten sell down

The sell down will involve a bookbuild to facilitate the sale of 24,793,798 fully paid ordinary shares in Pushpay (9.03% of issued capital in Pushpay), representing all ordinary shares in Pushpay held by interests associated with Eliot Crowther. The sell down is fully underwritten. The bookbuild for the sell down will open today, Monday, 18 June 2018 and will close tomorrow, Tuesday, 19 June 2018. Pushpay has been granted a trading halt by the NZX and ASX in order for the bookbuild to be conducted. The trading halt will not be lifted as a result of this announcement. A further announcement will be made to the market when the trading halt is to be lifted. Pushpay expects to be in a position to make an announcement as to the outcome of the bookbuild prior to the markets opening on Wednesday, 20 June 2018, at which point trading in Pushpay's ordinary shares is expected to resume.

Indicative sell down timetable

Trading halt: 18 June 2018

Conduct bookbuild for underwritten sell down: 18-19 June 2018

Resume trading and announce completion of bookbuild: 19 June 2018

Settlement for transfer of sell down shares on the NZX and ASX register: 21 June 2018

A presentation relating to this announcement has been released to the NZX and ASX today.

US market listing update

On 10 January 2018, Pushpay announced its intention to complete a US market listing this calendar year, by 31 December 2018. The primary objectives behind the decision were to expand Pushpay's shareholder

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base, increase liquidity in the trading of Pushpay shares and enable the Company with better access to capital, thereby increasing funding alternatives to support the Company's growth strategy.

The board considers the primary objectives of the US market listing have been largely achieved and has decided to cease preparations for a US market listing for the time being. The board will reassess the need for a US market listing periodically. Pushpay has seen a substantial increase in liquidity and a wider range of institutional investors join its share register, including US-based institutions.

<i>Trading statistics</i>	<i>May 2018</i>	<i>December 2017</i>	<i>% Change</i>
<i>NZX annual turnover of shares</i>	NZ\$380.0m	NZ\$158.4m	139.9%
<i>NZX annual liquidity ratio</i>	32.1%	13.8%	18.3pp
<i>NZX total value traded for month</i>	NZ\$44.6m	NZ\$37.8m	18.0%
<i>Total holders</i>	5,647	4,735	19.3%

- Pushpay's annual turnover of shares on the NZX increased by 139.9% from December 2017 to May 2018, from NZ\$158.4 million to NZ\$380.0 million.
- Pushpay's annual liquidity ratio on the NZX increased by 18.3 percentage points from December 2017 to May 2018, from 13.8% to 32.1%.
- Pushpay was added to the S&P/NZX 50 Index in December 2017.

The sell down will provide further free float and liquidity to support Pushpay's indices weightings. Further, the sell down provides Pushpay the opportunity to further advance the desired objectives without the cost, complexity and compliance requirements associated with a US market listing.

Pushpay is confident that its existing capital is sufficient to reach cash flow breakeven prior to the end of calendar year 2018, with cash on hand. Pushpay does not currently have any requirement for additional capital, however it may consider acquisitions in the future which would serve to further strengthen its existing solutions.

Pushpay reiterates that its total revenue guidance of between US\$20.5 million and US\$22.0 million for the quarter ending 30 June 2018 remains unchanged.

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About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers in the US, Canada, Australia and New Zealand. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Pushpay receives funding from Callaghan Innovation to help cover the commercialisation of innovation.

Pushpay is an award-winning company, team and product. For more information visit www.pushpay.com/investors/awards.



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