

Investor Presentation

June 2018



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Agenda

1. Pushpay overview
2. Sell down overview
3. US listing update
4. Appendix



Pushpay overview

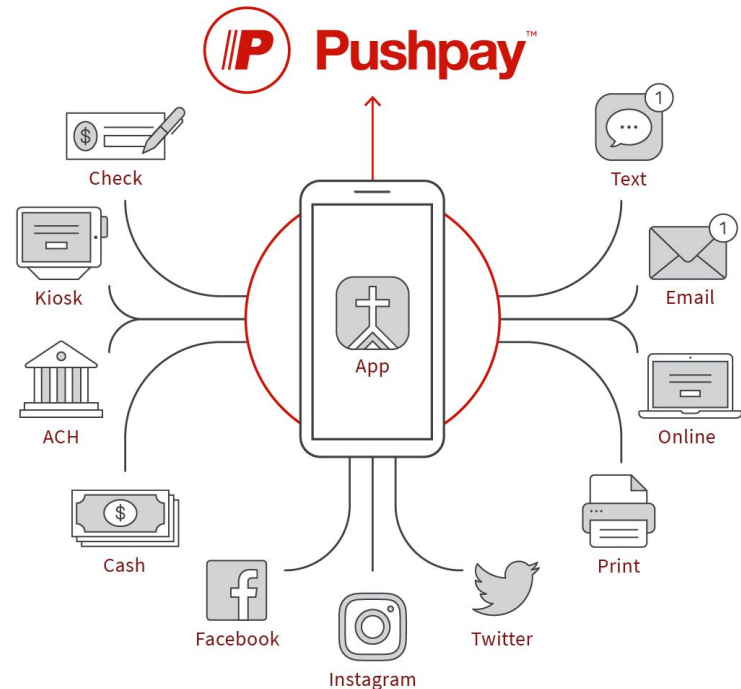


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About Pushpay

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.



A strong foundation of growth

Total Customers

7,276 up from 6,737, an increase of 8.0% over the year to 31 March 2018

ACMR *

\$86.4 million up from \$58.8 million, an increase of 46.9% over the year to 31 March 2018

Months to Recover CAC*

<18 months remaining stable over the year to 31 March 2018

Staff Headcount

350 down from 376, a decrease of 6.9% over the year to 31 March 2018

ARPC*

\$989 per month up from \$727 per month, an increase of 36.0% over the year to 31 March 2018

Total LTV of Customer base*

\$1.9 billion up from \$1.3 billion, an increase of 44.6% over the year to 31 March 2018

Annual Revenue Retention Rate*

>100% remaining stable over the year to 31 March 2018

Cash

\$17.9 million up from \$13.4 million, an increase of 33.6% over the year to 31 March 2018

12.3 million

transactions processed over the year

US\$192

average transaction value over the year

19 countries

with supported payments

* See page 25 for definitions of these non-GAAP financial measures.



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Investment highlights

Strong revenue growth

104.7% total revenue growth in FY2018 (US\$34.3m to US\$70.2m)

Large Total Available Market (TAM)*

US\$1.7b TAM in US faith sector**
US\$123b in giving per annum to USA faith sector***

Mobile-first

Fundamental market shift to mobile-first solutions

ARPC growth

36.0% Average Revenue Per Customer (ARPC) growth in FY2018 (US\$727 per month to US\$989 per month)

Market-leader

Market leader in US faith sector with 2% estimated market share
Under-resourced competitors lacking sophistication

Strong leadership

Talented senior leaders from best-in-class SaaS companies
350 employees across Redmond, WA, USA and Auckland, NZ through FY2018

* Total Available Market (TAM) is a term that is typically used to reference the revenue opportunity available for a product or service.

** Refer to page 26 in the Appendix for relevant workings and sources.

*** Giving USA (2017). Giving USA 2017 Annual Report



Track record of success

31 December 2014 targets achieved

31 March 2015 target exceeded

30 September 2015 target exceeded

31 March 2016 target exceeded

31 December 2017 target exceeded

31 March 2018 target achieved

Reiterating guidance of breakeven on a monthly cash flow basis by the end of calendar 2018

Reiterating total revenue guidance of between US\$20.5 million and US\$22.0 million for the quarter ending 30 June 2018



Sell down overview



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Eliot Crowther

- Eliot Crowther, Co-founder, Executive Director and Sales Executive, will resign as a Director on 22 June at the completion of the sell down and will resign as an employee of Pushpay on 31 July. Eliot is resigning for personal reasons to focus on his family.
- The board and management of Pushpay would like to thank Eliot for his invaluable contribution to Pushpay including his service as a Co-founder, employee and Director. 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.



Sell down overview

Offer type	Secondary sale of fully paid ordinary Shares in PPH
Vendor	Interests associated with Eliot Crowther, Executive Director and Co-Founder (resigning from his position as an executive and Board member)*
Securities offered	24,793,798 Shares / 9.03% of fully paid ordinary Shares outstanding in PPH, representing 100% of the Vendor's stake
Offer size	NZ\$99.2m at the Underwritten Floor Price
Pricing structure	Bookbuild from the Underwritten Floor Price of NZ\$4.00 per Share, representing a: — 8.8% discount to the 5-day VWAP; and 8.5% discount to last traded price**
Underwriting	The offer is fully underwritten

* Shares held through Eliot Barry Crowther & Crowther Trustee Limited, MSix20 Foundation and Seattle Foundation.

** Last traded price on Monday, 18 June 2018.



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 registers	21 June 2018



US listing update



US listing update

- On 10 January 2018, Pushpay announced its intention to complete a US market listing this calendar year, by 31 December 2018.
 - The drivers behind the decision were to expand Pushpay's shareholder base, increase liquidity and enable the Company 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.
 - We have seen a substantial increase in liquidity and a wider range of institutional investors join the register, including US-based institutions.
- The proposed sell down provides Pushpay the opportunity to further advance the desired outcomes without the cost, complexity and compliance 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.



Trading statistics

<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%. Additionally, Pushpay was added to the S&P/NZX 50 Index in December 2017.
- The proposed sell down will provide further free float and liquidity to support Pushpay's indices weightings.

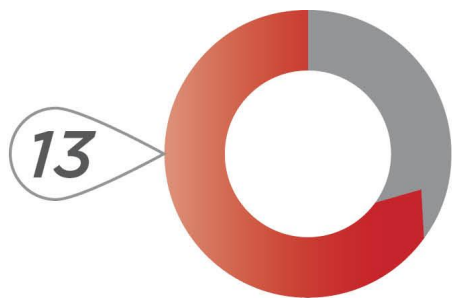


Appendix



Customers

7,276
total customers

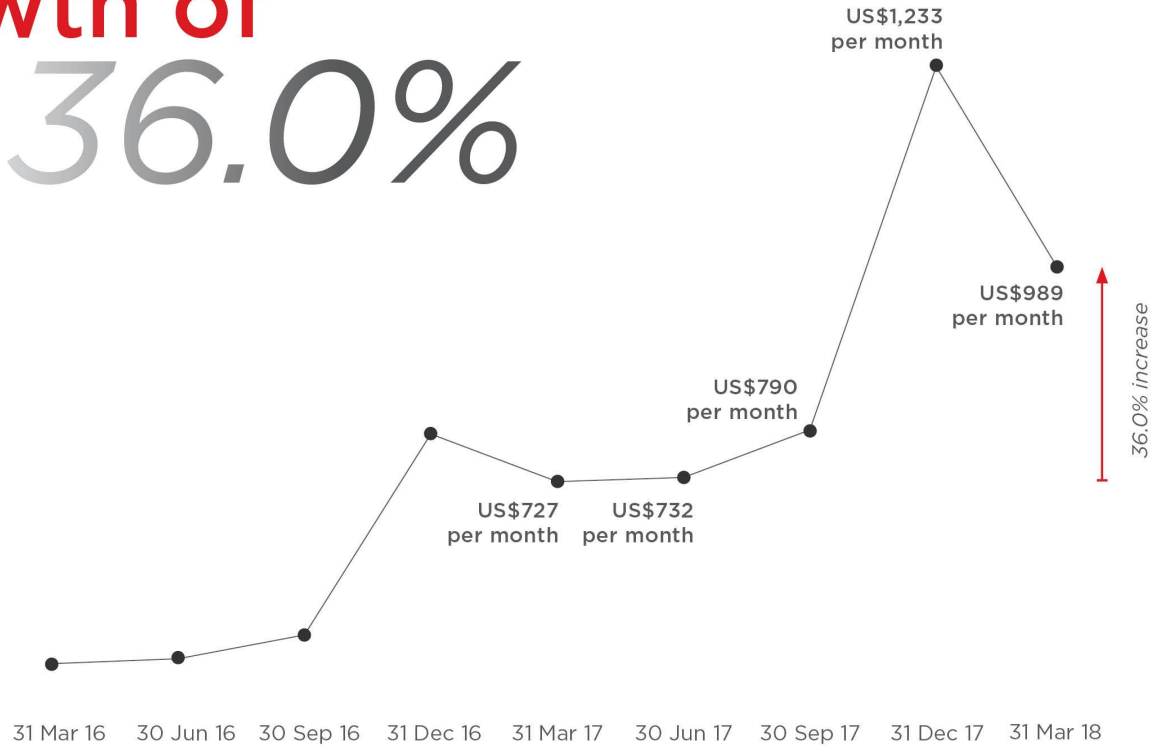


*top 20 largest
churches in the US*



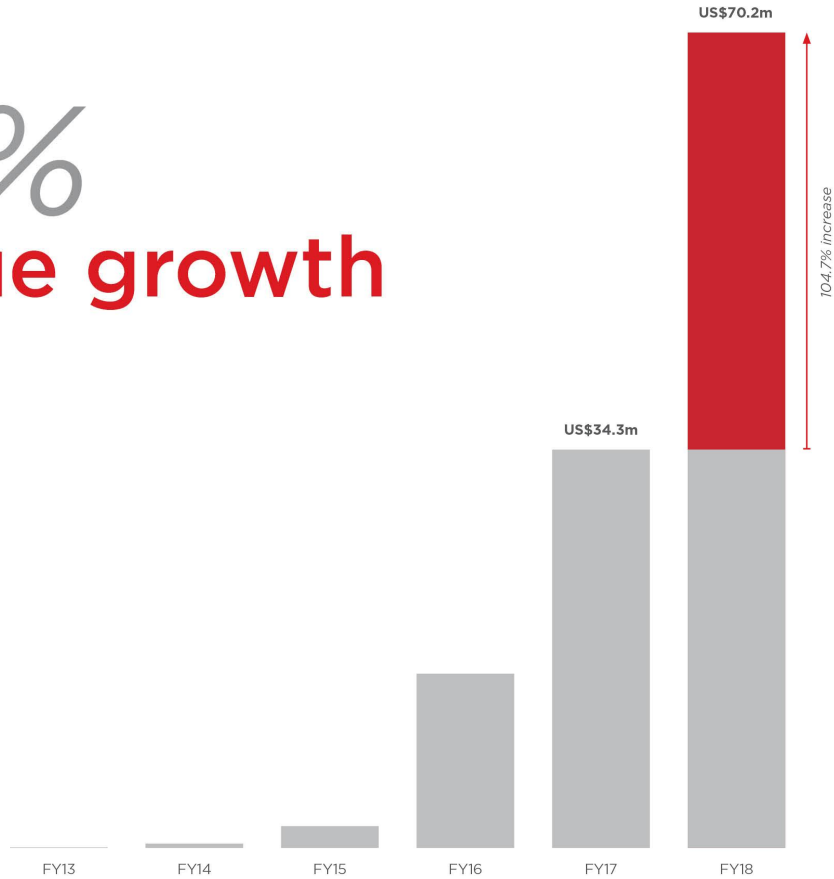
*top 100 largest
churches in the US*

ARPC growth of 36.0%



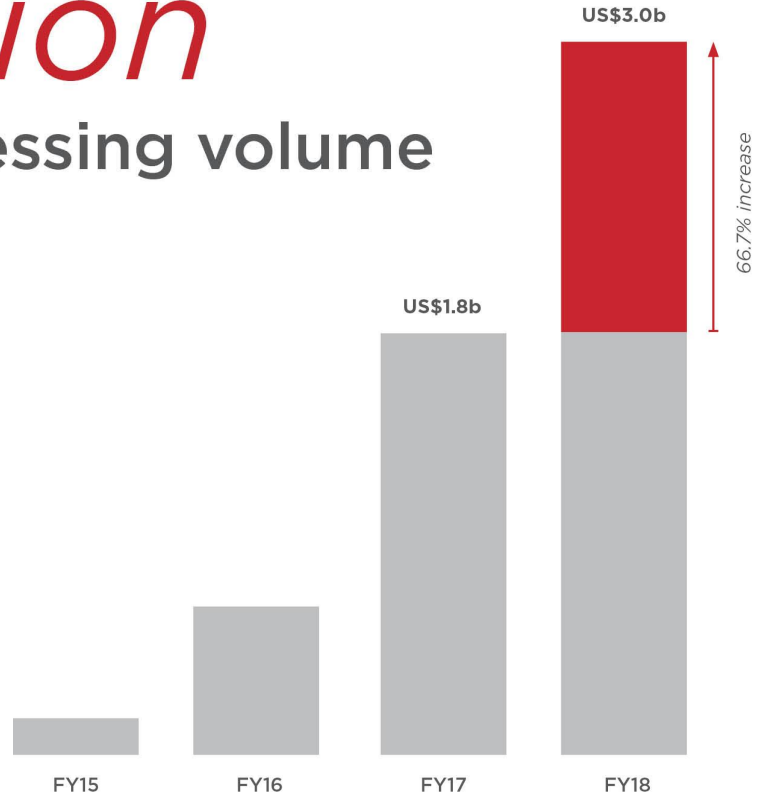
104.7%

total revenue growth



US\$3.0 billion

Annualised processing volume





Pushpay is uniquely positioned to continue to drive social good and succeed in the next chapter of our growth journey.



Product



Jul 2011
Pushpay founded in Auckland, New Zealand by Chris Heaslip and Eliot Crowther

iOS

Aug 2012
iOS App released
Visa and MasterCard payments accepted



May 2014
Run The Red SMS gateway assets acquired



Jan 2015
Touch ID payments on iOS released
Card entry by camera on iOS and Android released



Sep 2015
Fastpay five second giving released
Virtual Terminal / Envelope Giving released



Jun 2016
Auto Pay released
Cash and Check Recording released

echurch
Powered by Pushpay

Apr 2017
echurch Apps 3.0 released

Jun 2017
Check Deposit released

Feb 2018
Offline Conversion released

May 2018
Dynamic Home Screen released

Sep 2014
ZipZap Processing Inc commenced operations

Jun 2015
echurch Apps released

Mar 2016
Event registration released

Nov 2016
Text Giving released
Bluebridge Digital, Inc's church app business acquired

Dec 2017
Web Giving released
Payment Assurance released

Nov 2012
Android App released

android

Nov 2014
AMEX, Discover, NZ bank payments and ACH payments accepted



Dec 2015
3D Touch capability released



Dec 2016
Annual Giving Statements released



Aug 2017
Amazon Web Services (AWS) migration



Pushpay team



350 staff across Redmond, WA, USA
and Auckland, New Zealand as at 31
March 2018

#1

“People come first” - Company focus
on growing our team’s culture and
competency

Department	31-Mar-18
Business development	2
General & Administration	33
Product	89
Operations	32
Sales	111
Marketing	27
Customer success	56
Total	350



Industry recognition



Key metric definitions

Annual Revenue Retention Rate – is recurring revenue retained from Customers (for example, in the case of Customers in the faith sector, this is measured by the amount of recurring revenue at the end of the period excluding upsells into the existing Customer base, over the amount of recurring revenue from the end of the previous period).

Annualised Committed Monthly Revenue (ACMR) – is monthly Average Revenue Per Customer (ARPC) multiplied by total Customers and annualised. ACMR is a key metric to track how a SaaS business is acquiring revenue.

Annualised Processing Volume – is the annualised four week average payment transaction volume through the Pushpay payment platform.

Average Revenue Per Customer (ARPC) – is the combination of monthly Subscription Fees and Volume Fees divided by total Customers. Subscription Fees are based on the customer product holding which can vary based on the size of the Customer and Volume Fees are based on payment transaction volume. For Customers who use Pushpay's payment solution, Volume Fees are recognised on a gross basis and associated costs payable to issuing banks, processing partners and the card brands, such as Visa and MasterCard, are classified as expenses. The in-month average Volume Fee per Customer is used for the Volume Fee component of ARPC.

Customer – is an entity that utilises one or more Pushpay products. Pushpay reports Customers that have entered into an agreement and completed the paperwork necessary to set up their service. Pushpay views Customers with 0-199 average weekly attendees as small, 200-1,099 average weekly attendees as medium and 1,100 or more average weekly attendees as large.

Customer Acquisition Cost (CAC) – is sales, marketing and implementation costs divided by the number of new Customers added over a certain period of time.

Lifetime Value (LTV) – is the gross margin expected from a Customer over the lifetime of that Customer. This is calculated by taking the ARPC multiplied by 12, multiplied by the gross profit percentage, multiplied by the average Customer lifetime (the average Customer lifetime is 1 divided by churn, being one minus the Annual Revenue Retention Rate). A 97.5% Annual Revenue Retention Rate is used for the purposes of the calculation. Total LTV is calculated as LTV multiplied by total Customers.

Months to Recover CAC – CAC months or months of ARPC to recover CAC is the number of months of revenue required to recover the cost of acquiring each new Customer.

Staff Headcount – is total employees at a specific point in time.

Subscription Fees – is recurring fees based on Customer product holding, which can vary based on the size of the Customer (in the case of the faith sector, size is based on average weekly attendance).

Volume Fees – is variable fee income generated from payment transaction volume (in the case of the faith sector, this is usually a percentage of total donations).



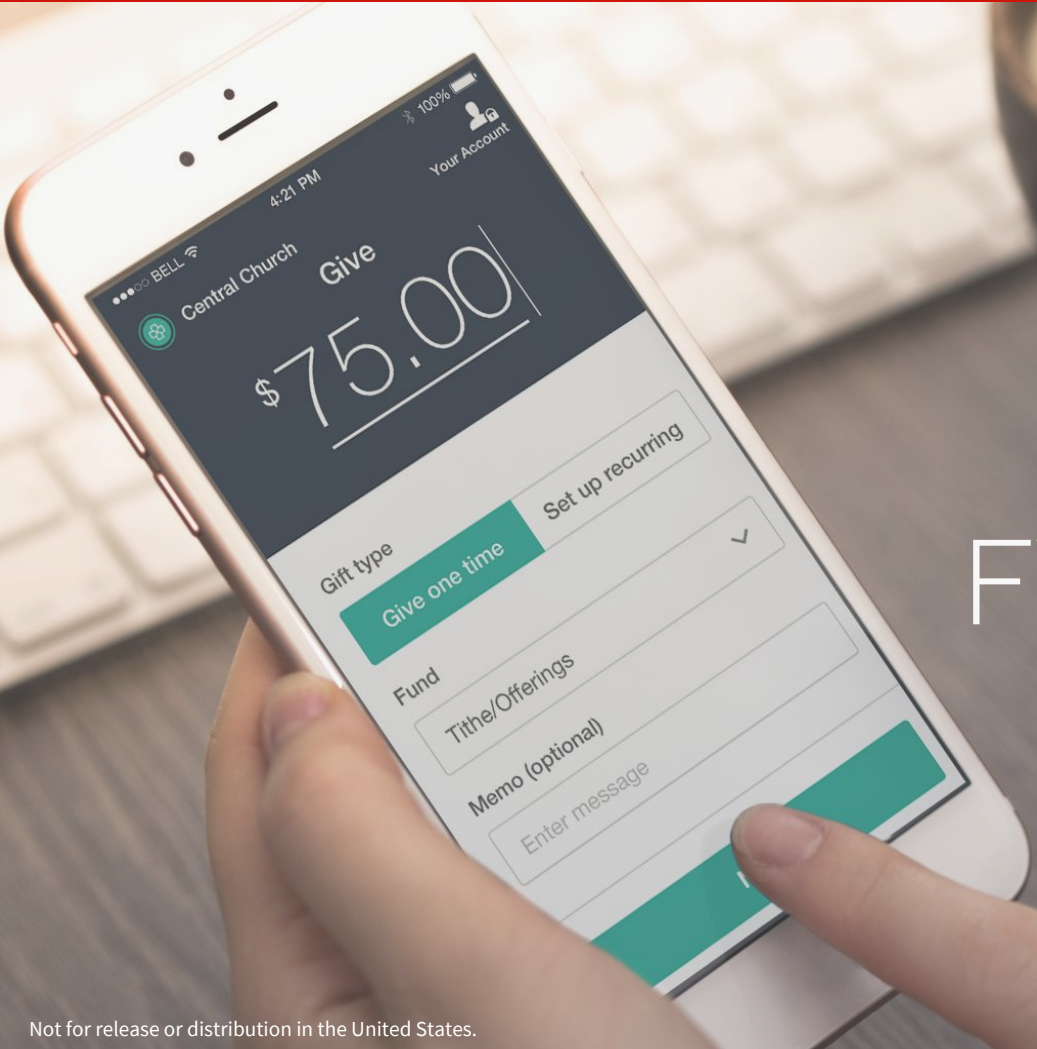
Relevant workings and sources

Churches TAM Growing from 2016 to 2021: US\$122.94 billion was given to religious organisations in the US in 2016. Using that figure, and assuming digital giving of 30%, Pushpay assesses the potential digital payment revenue opportunity in the US faith sector (i.e. in terms of subscription and transaction fees which could be earned from digital payments) to be US\$1.7 billion. If total religious giving in the US was to grow by 3.13% per annum and if total giving through digital payments was to increase by 6% per annum, the potential digital payment revenue opportunity in the US faith sector grows to US\$2.8 billion in 2021. Pushpay has calculated these revenue opportunity figures on an assumption that there are over 340,000 churches in the US faith sector (including Catholic Churches, Mormon Churches and Orthodox Churches) and on the basis of assumed church sizes (which Pushpay has estimated on the basis of demographic data). The TAM has been calculated on the basis of Pushpay's current subscription and transaction fee pricing.

Sources:

- *Giving USA (2017). The Annual Report on Philanthropy for the year 2016*
- *Hartford Institute (2010). Religious Congregations Membership Study and other demographic data*





FY18 results



Condensed Income Statement

	<i>Year ended 31 March 2018 US\$000</i>	<i>Year ended 31 March 2017 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Total revenue	70,190	34,271	35,919	105%
Total expenses	(92,854)	(59,279)	(33,575)	57%
Net loss before tax	(22,664)	(25,008)	2,344	-9%
Total comprehensive loss for the year	(23,397)	(25,216)	1,819	-7%



Business results and gross profit

	<i>Year ended 31 March 2018 US\$000</i>	<i>Year ended 31 March 2017 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Subscription revenue	19,749	10,789	8,960	83%
Processing revenue	47,948	23,167	24,781	107%
Total operating revenue	67,697	33,956	33,741	99%
Third party direct costs	30,232	14,869	15,363	103%
Gross profit	37,465	19,087	18,378	96%
<i>Percentage of operating revenue</i>	55%	56%		-1pp



Operating expenses (ex third party direct)

	<i>Year ended 31 March 2018 US\$000</i>	<i>Year ended 31 March 2017 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Product design and development	(15,200)	(8,604)	(6,596)	77%
Sales and marketing	(29,056)	(22,024)	(7,032)	32%
Customer success	(6,237)	(4,123)	(2,114)	51%
General and administration	(12,137)	(9,598)	(2,539)	26%
Total operating expenses	(62,630)	(44,349)	(18,281)	41%
<i>Percentage of operating revenue</i>	93%	131%		38pp



Condensed Statement of Cash Flows

	<i>Year ended 31</i> <i>March 2018</i> <i>US\$000</i>	<i>Year ended 31</i> <i>March 2017</i> <i>US\$000</i>	<i>Movement</i> <i>US\$000</i>	<i>Change</i>
Receipts from customers	38,781	20,572	18,209	89%
Other operating activities	(55,917)	(39,166)	(16,751)	43%
Net cash flows from operating activities	(17,136)	(18,594)	1,458	-8%
Net cash flows from investing activities	(2,532)	(5,577)	3,045	-55%
Net cash flows from financing activities	24,599	29,510	(4,911)	-17%
Net increase in cash and cash equivalents	4,931	5,339	(408)	-8%
Cash & cash equivalents at end of the year	17,886	13,406	4,480	33%



Condensed Statement of Financial Position

	<i>As at 31</i> <i>March 2018</i> <i>US\$000</i>	<i>As at 31</i> <i>March 2017</i> <i>US\$000</i>	<i>Movement</i> <i>US\$000</i>	<i>Change</i>
Cash and cash equivalents	17,886	13,406	4,480	33%
Other assets	16,754	16,696	58	0%
Unearned revenue	(6,946)	(5,621)	(1,325)	24%
Other current liabilities	(6,006)	(5,676)	(330)	6%
Net assets/total equity	21,688	18,805	2,883	15%

