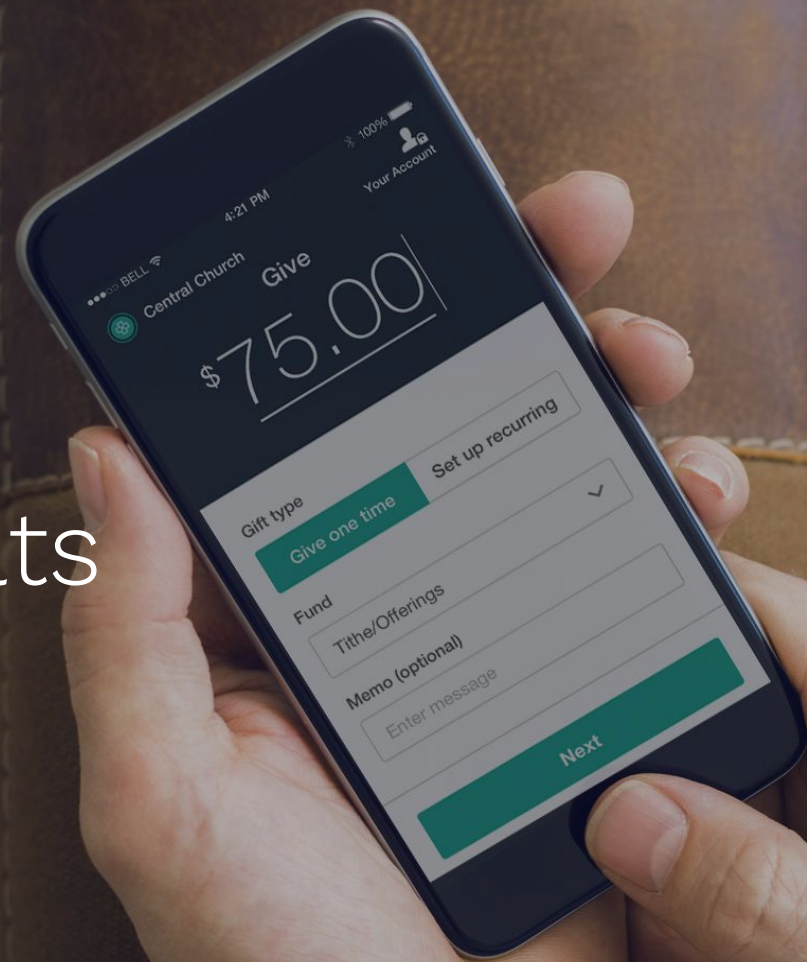


Pushpay

2019 Interim Results Investor Briefing



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www.pushpay.com

Important notice

This presentation is given on behalf of Pushpay Holdings Limited (Pushpay).

NZSX:PPH | ASX:PPH | New Zealand Company Number: 3481675 | ARBN: 613 314 104

Information in this presentation:

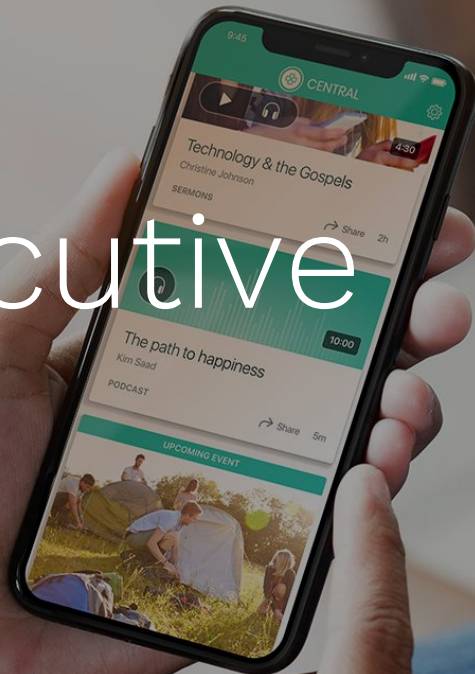
- is for general information purposes only and is not an offer or invitation for subscription, purchase, or recommendation of securities in Pushpay;
- should be read in conjunction with, and is subject to, Pushpay's Interim and Annual Report, market releases, and information published on Pushpay's website www.pushpay.com;
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- may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

All information in this presentation is current at the date of this presentation, unless stated otherwise. All currency amounts are in United States Dollars (USD) unless stated otherwise. Please refer to the Appendix for definitions of key metrics used in this presentation.

Agenda

1. Chief Executive update
2. An innovative cloud-first solution
3. Finance update
4. Outlook
5. Questions

Chief Executive update



Sustainable growth, unlocking operating leverage

Total revenue

US\$44.0 million up from US\$29.7 million, an increase of 48.0% over the six months to 30 September 2018

Net loss

(US\$4.4 million) down from (US\$12.5 million), an improvement of 64.8% over the six months to 30 September 2018

ARPC

US\$1,060 per month up from US\$790 per month, an increase of 34.2% over the 12 months to 30 September 2018

Total Customers

7,420 up from 7,121, an increase of 4.2% over the 12 months to 30 September 2018

Months to Recover CAC

<18 months remaining stable over the 12 months to 30 September 2018

Annual Revenue Retention Rate

>100% remaining stable over the 12 months to 30 September 2018

Total LTV of Customer base

US\$2.2 billion up from US\$1.5 billion, an increase of 40.1% over the 12 months to 30 September 2018

Annualised Processing Volume

US\$3.2 billion up from US\$2.2 billion*, an increase of 45.4% over the 12 months to 30 September 2018

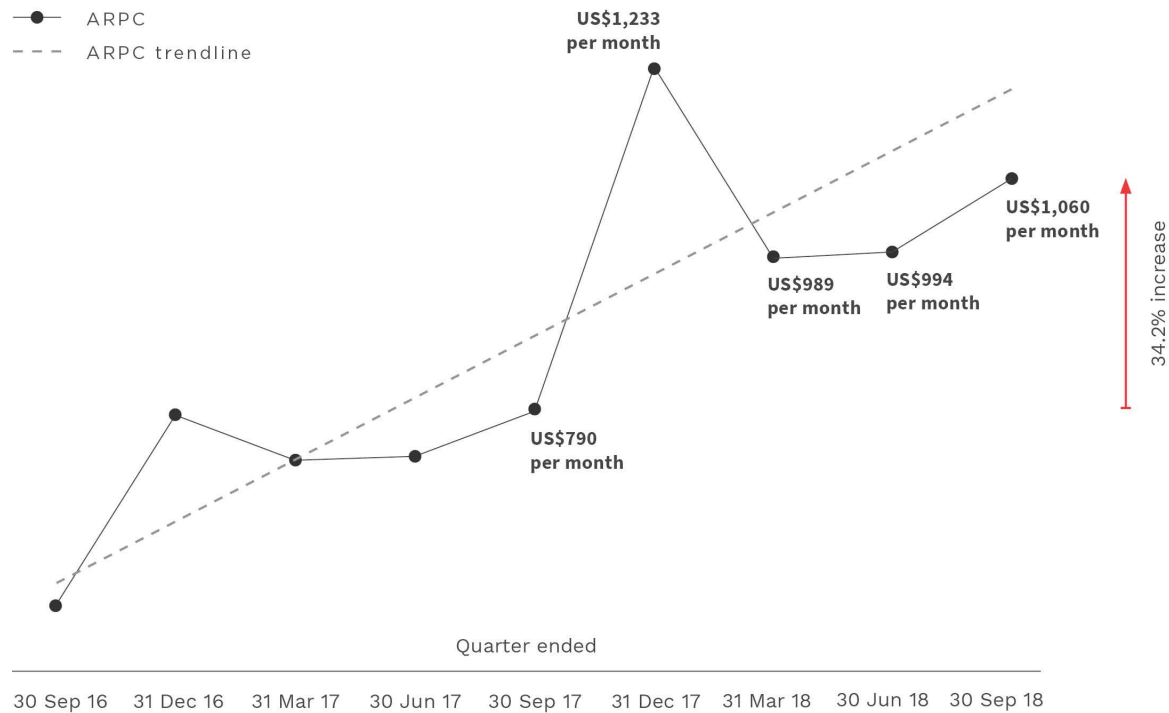
Cash and available funding lines

US\$12.5 million down from US\$25.5 million, a decrease of 50.9% over the 12 months to 30 September 2018

Staff Headcount

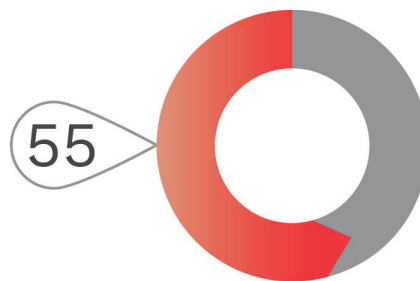
354 up from 341, an increase of 3.8% over the 12 months to 30 September 2018

ARPC



Customers

7,420
total Customers
as at 30 September 2018



top 100 largest
churches in the US

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
 - ☒ 30 June 2018 target achieved
 - ☒ 30 September 2018 target achieved
- ☒ Total revenue guidance for the year ending 31 March 2019 of between US\$97.5 million and US\$100.5 million
 - ☒ Reiterating guidance of breakeven on a monthly cash flow basis by the end of calendar 2018

Pushpay team



Josh Robb, VP of Product and Engineering



Kevin Kuck, VP of Operations

An innovative
cloud-first
solution



Product design and development



Apr 2018

QuickBooks Online
integration released



May 2018

Dynamic Home
Screen released

Aug 2018

Branded Web
Giving

"Pushpay are really listening to customers and doing what they ask. In the internet age, that's what you're looking for in any sort of online solution, but especially online giving."

Drew Knowles, Executive Pastor
Sojourn Heights Church

Brand consolidation

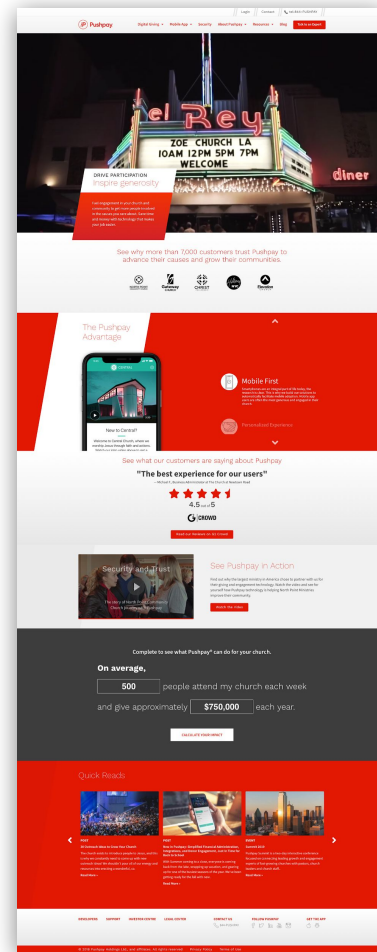
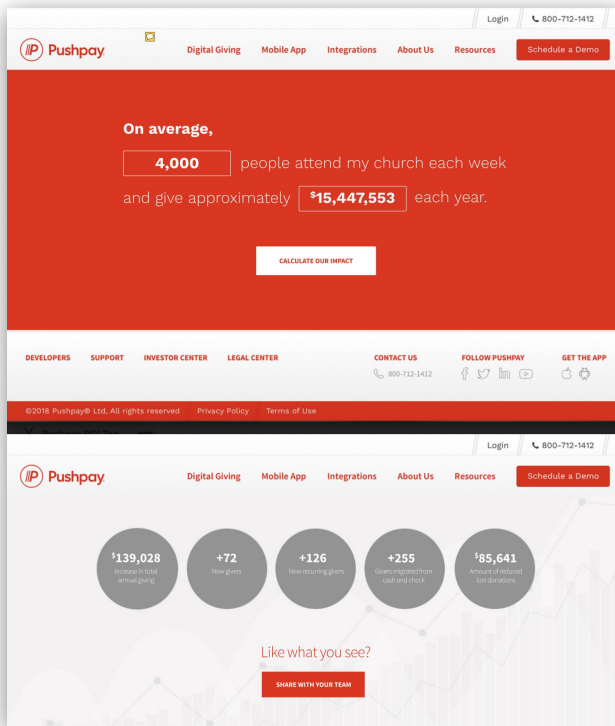


Pushpay Brand Style Guide

Volume 1.0

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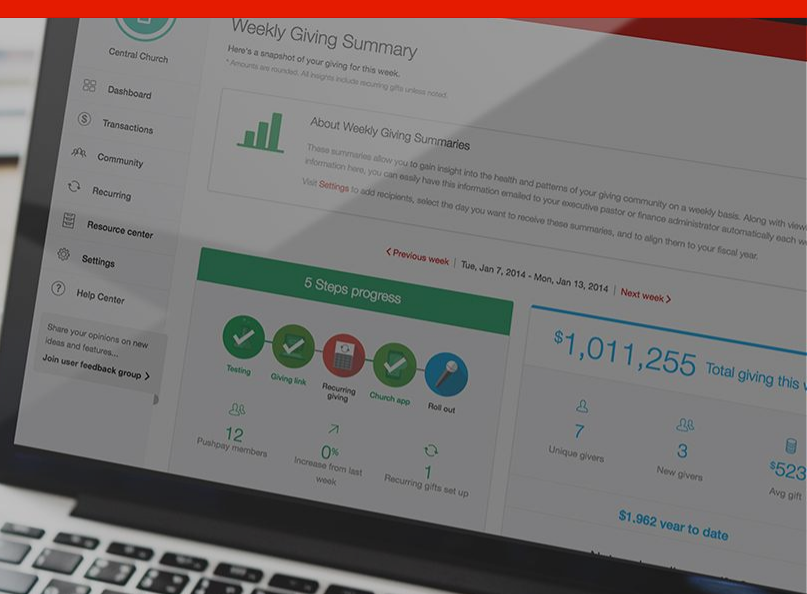


Summit One Day

- Over 627 church leaders
- 228 unique churches
- 32 US states
- Two countries
- Sold-out conference
- In Charlotte, North Carolina, US



Finance update



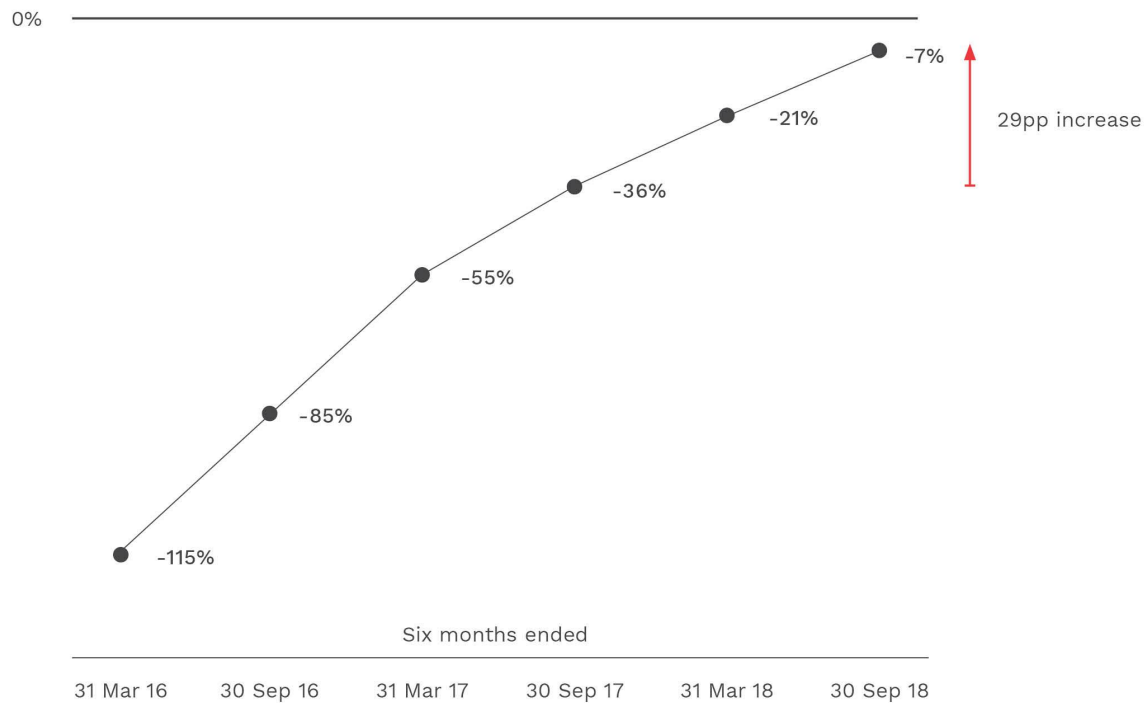
Income Statement

	2018	2017	Movement	
<i>Six months ended 30 September</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change*</i>
Revenue	44,012	29,742	14,270	48%
Gross profit	24,453	16,420	8,033	49%
Operating expenses	(30,670)	(29,930)	(740)	2%
Net loss	(4,400)	(12,519)	8,119	-65%
Total comprehensive loss for the period	(5,753)	(12,606)	6,853	-54%
<i>Percentage of operating revenue</i>	<i>-13%</i>	<i>-44%</i>		<i>31pp</i>

* pp means percentage point

Income Statement

EBITDAF as a percentage of operating revenue



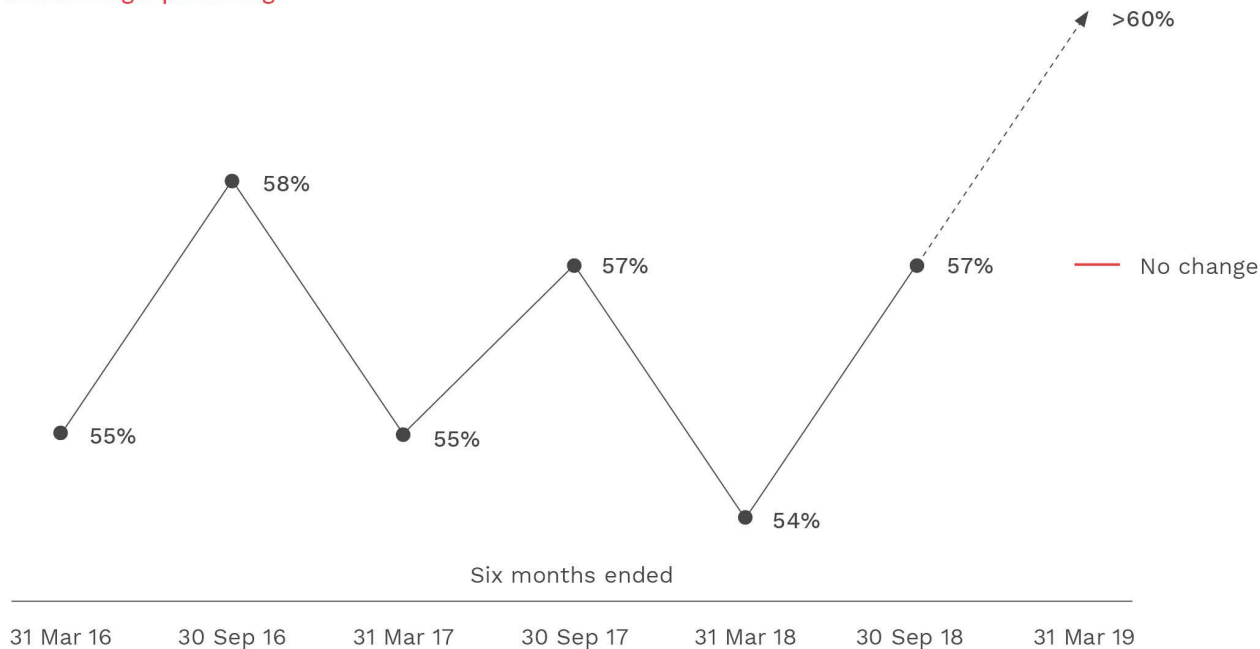
Business results and gross profit

	2018	2017	Movement	
<i>Six months ended 30 September</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change*</i>
Subscription revenue	12,543	8,926	3,617	41%
Processing revenue	30,212	19,805	10,407	53%
Total operating revenue	42,755	28,731	14,024	49%
Third party direct costs	(18,302)	(12,311)	(5,991)	49%
Gross profit	24,453	16,420	8,033	49%
<i>Gross margin percentage</i>	<i>57%</i>	<i>57%</i>		<i>NC</i>

* NC means no change

Business results and gross profit

Gross margin percentage

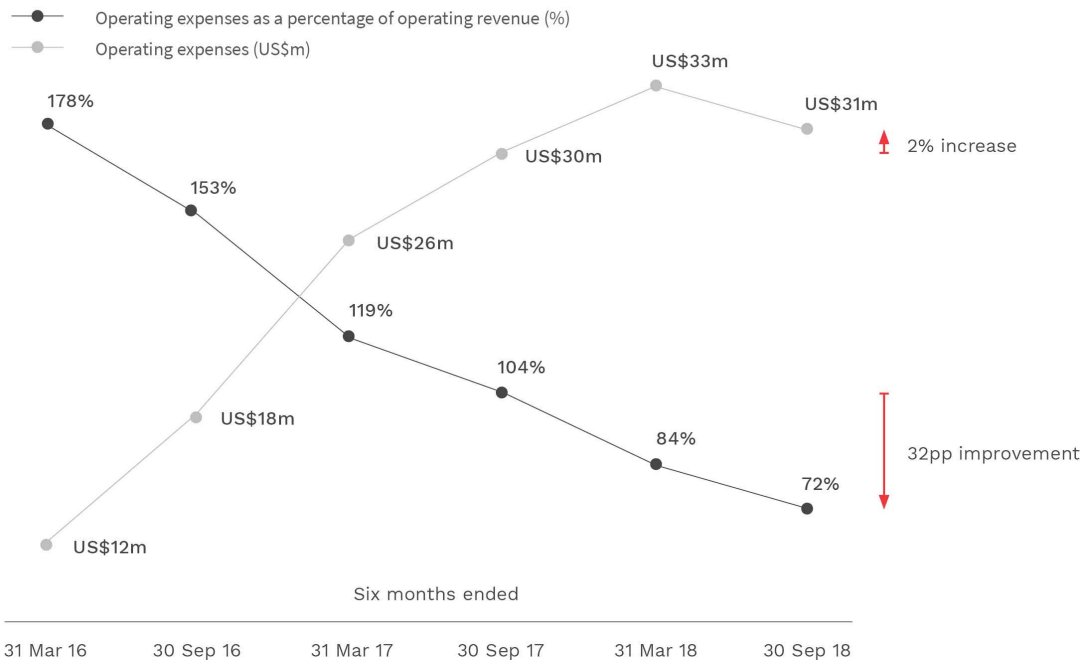


Operating expenses

	2018	2017	Movement	
<i>Six months ended 30 September</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Product design and development	(8,362)	(7,093)	(1,269)	18%
Sales and marketing	(14,062)	(13,732)	(330)	2%
Customer success	(2,728)	(3,017)	289	-10%
General and administration	(5,518)	(6,088)	570	-9%
Total operating expenses	(30,670)	(29,930)	(740)	2%
<i>Percentage of operating revenue</i>	<i>72%</i>	<i>104%</i>		<i>-32pp</i>

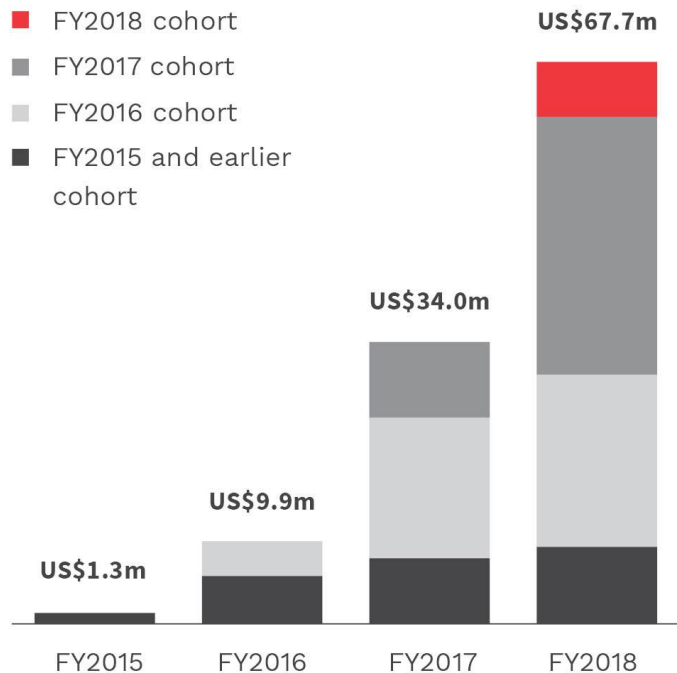
Operating expenses

Operating expenses



Annual cohorts

Customer revenue cohort information



(US\$)	FY2015	FY2016	FY2017	FY2018	CAGR
FY2015 and earlier	\$1.3m	\$5.7m	\$7.9m	\$9.3m	92%
FY2016		\$4.2m	\$16.9m	\$20.7m	122%
FY2017			\$9.2m	\$31.1m	239%
FY2018				\$6.6m	N/A
Total	\$1.3m	\$9.9m	\$34.0m	\$67.7m	N/A

Statement of Cash Flows

	2018	2017	Movement	
<i>Six months ended 30 September</i>	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Receipts from customers	25,665	17,182	8,483	49%
Other operating cash flows	(30,772)	(26,886)	(3,886)	14%
Total cash flows from operating activities	(5,107)	(9,704)	4,597	-47%
Investing cash flows	(115)	(2,448)	2,333	-95%
Total operating and investing cash flows	(5,222)	(12,152)	6,930	-57%
Financing activities	-	24,599	(24,599)	-100%
Foreign currency translation adjustment	(131)	(348)	217	-62%
Net movement in cash and cash equivalents	(5,353)	12,099	(17,452)	-144%

Statement of Financial Position

	<i>As at</i> <i>30 September 2018</i>	<i>As at</i> <i>31 March 2018</i>	<i>Movement</i>	
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	<i>Change</i>
Cash and cash equivalents	12,533	17,886	(5,353)	-30%
Other assets	16,081	16,754	(673)	-4%
Unearned revenue	(6,866)	(7,206)	340	-5%
Other current liabilities	(5,034)	(5,746)	712	-12%
Net assets/total equity	16,714	21,688	(4,974)	-23%

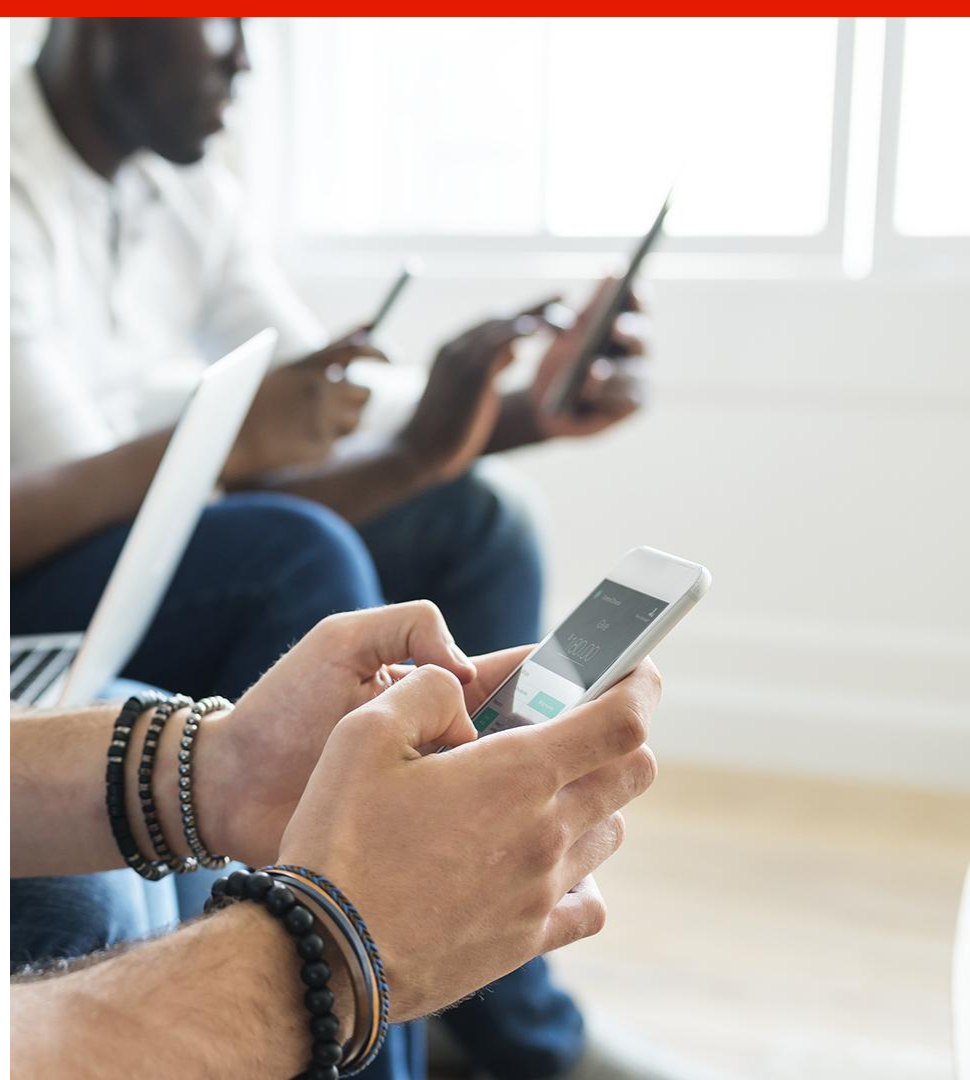


Outlook

A group of people, mostly women, are seated in a row, possibly in a lecture hall or meeting. They are dressed in casual to business-casual attire. Several individuals are holding and looking at their smartphones. One person in the foreground is using a tablet. A laptop is open on the lap of a person on the right. The word "Questions" is overlaid in a large, white, sans-serif font across the middle of the image.

Questions

Appendix



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 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 Fees 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.

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).

Staff headcount

Department	30 Sep 18
Product	96
Marketing	32
Sales	102
Customer success	59
Operations	33
General & administration	32
Total	354

