



Annual Shareholders' Meeting | June 2019

investors@pushpay.com | www.pushpay.com

Important notice

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

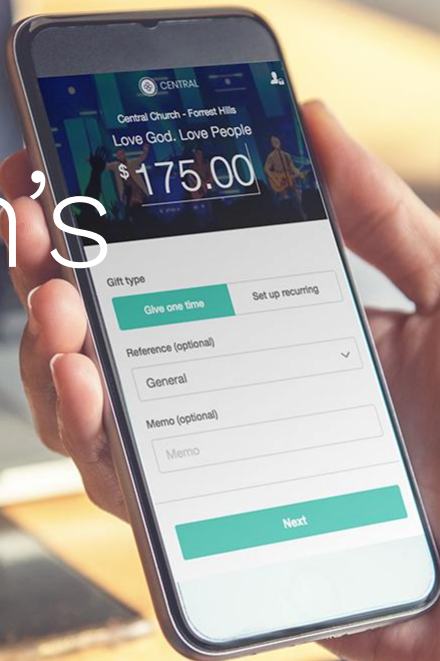
NZSX:PPH | ASX:PPH | New Zealand Company Number: 3481675 | ARBN: 613 314 104

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;
- includes forward-looking statements about Pushpay and the environment in which Pushpay operates, which are subject to uncertainties and contingencies outside of Pushpay's control – Pushpay's actual results or performance may differ materially from these statements;
- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and
- 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.

Chairman's address



Agenda

- Chairman's address
- Chief Executive Officer's presentation
- Shareholder questions
- Resolutions
- Other business: to consider any other matter raised by a shareholder at the Meeting
- Please join us for refreshments in The Front Room for those attending in person

Highlights from the past year

- Strong revenue growth, expanding operating margins, first positive EBITDAF result and breakeven on a monthly cash flow basis prior to the end of calendar year 2018
- Delivered on all guidance provided to market over the year, including total revenue, gross margin, positive EBITDAF and breakeven on a monthly cash flow basis prior to the end of calendar year 2018

Industry recognition



Governance

- Independent audit completed on 8 May 2019
- 17 board meetings conducted in the year to 31 March 2019
- All committees have met in accordance with their charters

Leadership and Board changes

- Chris Heaslip resigned as Chief Executive Officer, effective 31 May 2019 and remains a Director of the Company
- Bruce Gordon was appointed as Chief Executive Officer, effective 1 June 2019 and remains a Director of the Company
- Graham Shaw was appointed Chairman of the Board
- Christopher Huljich (previously Non-executive Director) was replaced by Peter Huljich (previously Alternate Director to Christopher Huljich)
- Christopher Huljich was appointed as an Alternate Director for Peter Huljich
- Dan Steinman has signalled his intention to stand down as a Director

Diversity initiatives

- Implemented 'Greenhouse' to help mitigate unconscious bias
- Promoting jobs on 'LatPro', which distributes jobs to diversity-focused job boards
- Diversity sourcing coaching for our talent acquisition team
- Ensuring the use of a diverse interview loop
- Identifying and presenting a diverse pool of candidates, including US military and veteran organisations, to our hiring managers
- Initiation of Company-wide unconscious bias training

A photograph of two men sitting at a wooden table in a cafe or office setting. The man on the left, wearing a blue denim jacket, is smiling broadly while looking at a smartphone he is holding. The man on the right, wearing glasses and a light-colored shirt, is also smiling and looking towards the first man. Two white coffee cups on saucers are on the table in front of them. The background is softly blurred, showing what appears to be a modern office or meeting space.

Chief Executive Officer's presentation

Sustainable growth, expanding operating leverage

Total revenue

US\$98.4 million up from US\$70.2 million, an increase of 40% over the year to 31 March 2019

NPAT

US\$18.8 million up from a loss of US\$23.3 million, an increase of 181% over the year to 31 March 2019

ARPC

US\$1,315 per month up from US\$989 per month, an increase of 33% over the year to 31 March 2019

Months to Recover CAC

<18 months remaining stable over the year to 31 March 2019

Operating Revenue

US\$95.9 million up from US\$67.7 million, an increase of 42% over the year to 31 March 2019

Cash and Cash Equivalents

US\$13.9 million down from US\$17.9 million, a decrease of 22% over the year to 31 March 2019

Total LTV of Customer base

US\$3.0 billion up from US\$1.9 billion, an increase of 64% over the year to 31 March 2019

Annual Revenue Retention Rate

>100% remaining stable over the year to 31 March 2019

EBITDAF

US\$1.6 million up from a loss of US\$18.6 million, an increase of 108% over the year to 31 March 2019

Total Customers

7,649 up from 7,276, an increase of 5% over the year to 31 March 2019

Annualised Processing Volume

US\$4.2 billion up from US\$3.0 billion, an increase of 40% over the year to 31 March 2019

Staff Headcount

389 up from 350, an increase of 11% over the year to 31 March 2019

18.9 million

transactions processed over the year

US\$192

average transaction value over the year

19 countries

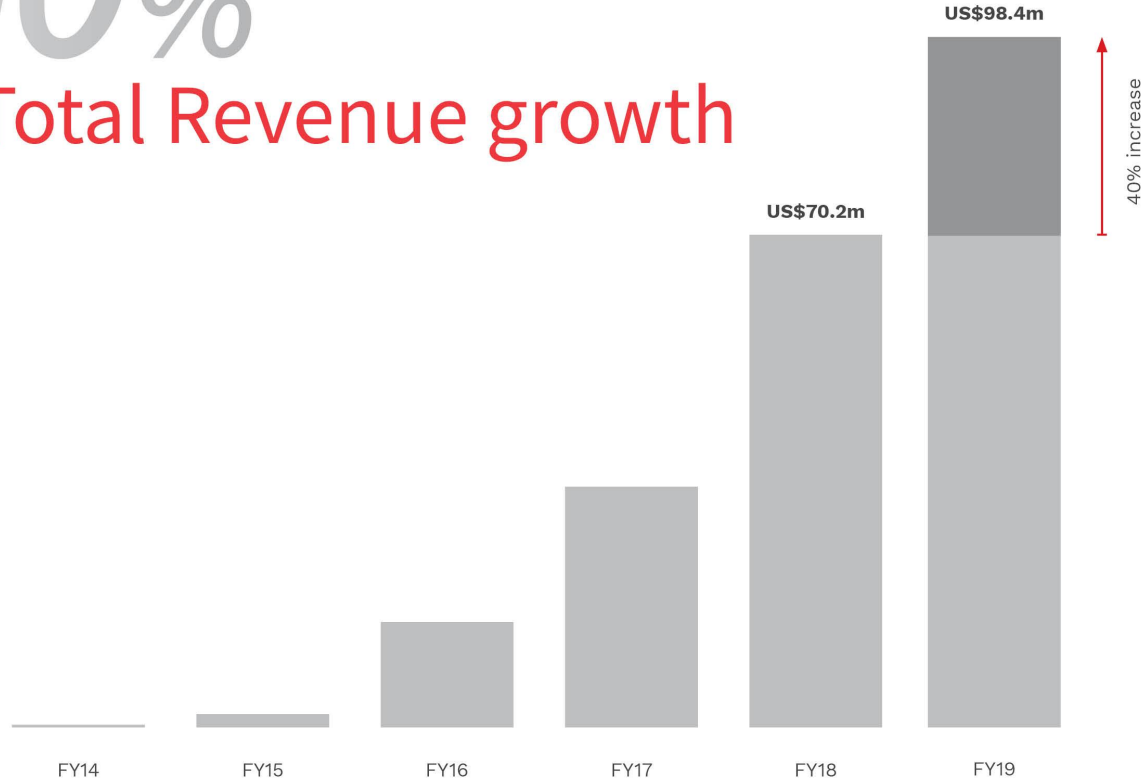
with supported payments

Our success provides a significant platform for Pushpay to engage and attract more medium and large customers.



40%

Total Revenue growth

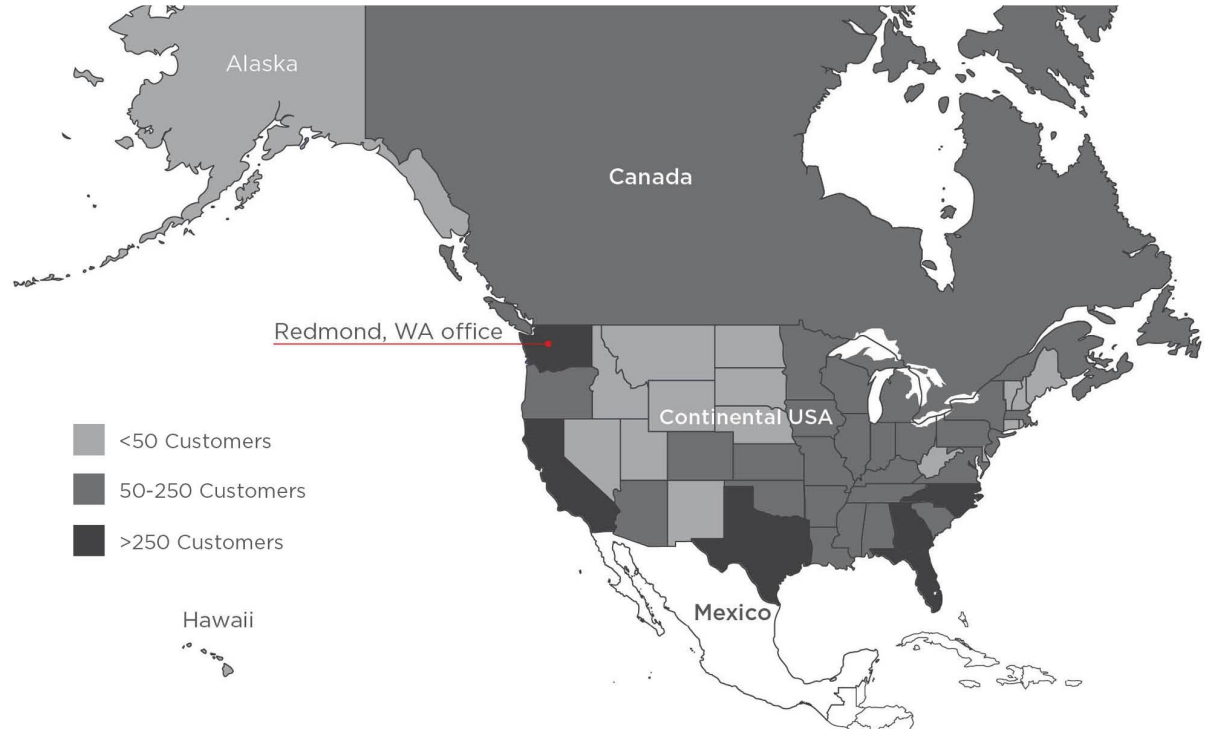


Margin improvements and operating leverage

- Pushpay delivered on its gross margin guidance for the year ended 31 March 2019, increasing gross margin from 55% to 60%
- Pushpay increased operating revenue by 42% to US\$95.9 million over the year, while total operating expenses remained stable
- As a percentage of operating revenue, total operating expenses improved by 28 percentage points, from 93% to 65%
- Pushpay expects significant operating leverage to accrue as operating revenue continues to increase, while growth in total operating expenses remains low

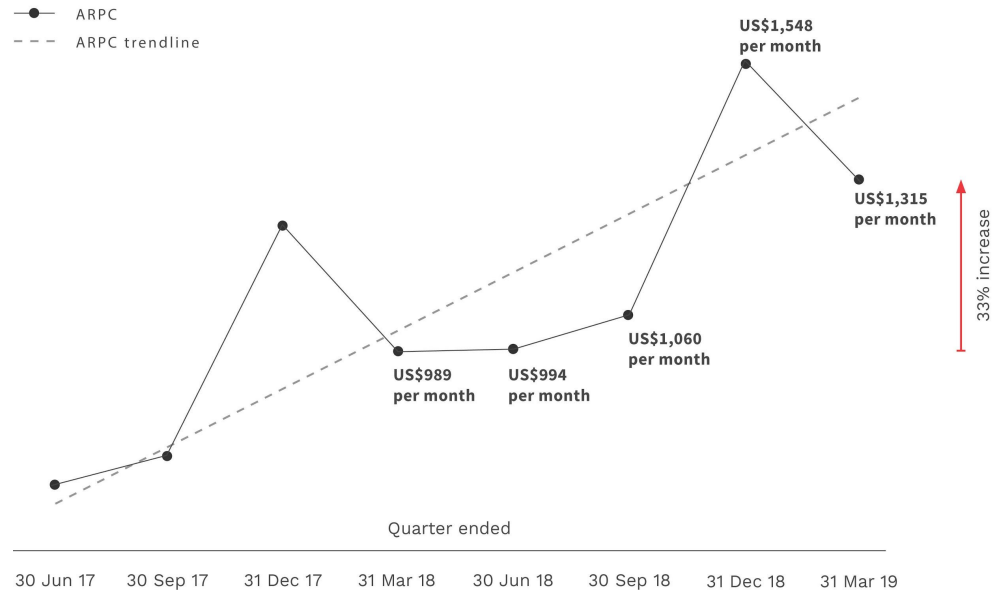
Customers*

7,649
total
Customers
as at 31 March 2019



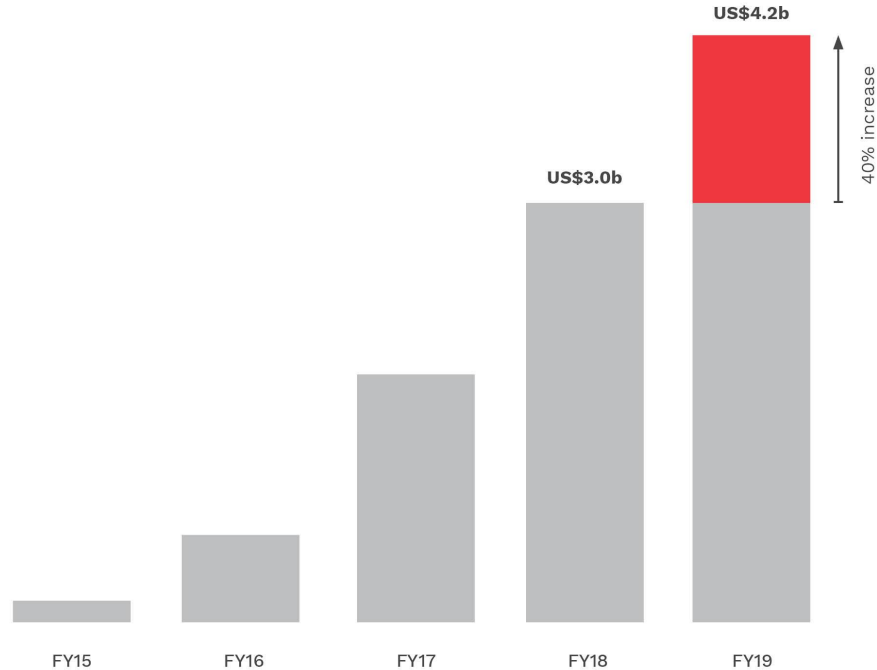
* Map includes locations in North America of Customers which have been added to the Pushpay platform as at 31 March 2019.

ARPC growth of 33%



US\$4.2 billion

Annualised Processing Volume



Product design and development



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

intuit quickbooks

Feb 2018
Offline Conversion released
Apr 2018
QuickBooks Online integration released
Oct 2018
Custom Giving Statements released
Nov 2018
Recurring Suggestion released

Nov 2012
Android App released

android

Sep 2014
ZipZap Processing Inc commenced operations



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



Jun 2015
echurch Apps released

Dec 2015
3D Touch capability released



Mar 2016
Event registration released



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

Dec 2016
Annual Giving Statements released

Aug 2017
AWS migration



Dec 2017
Web Giving released
Payment Assurance released

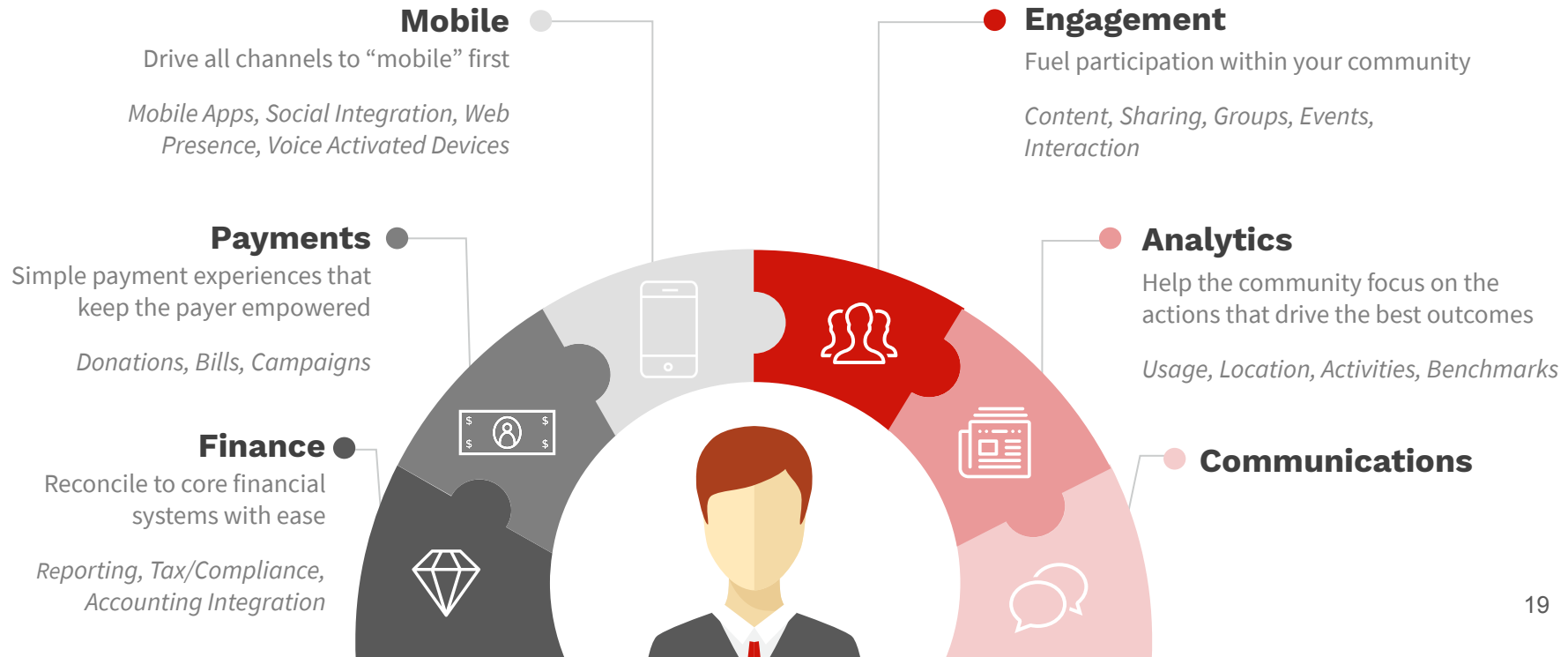
May 2018
Dynamic Home Screen and Recurring by Default released

Aug 2018
Branded Web Giving and Recurring Migration released

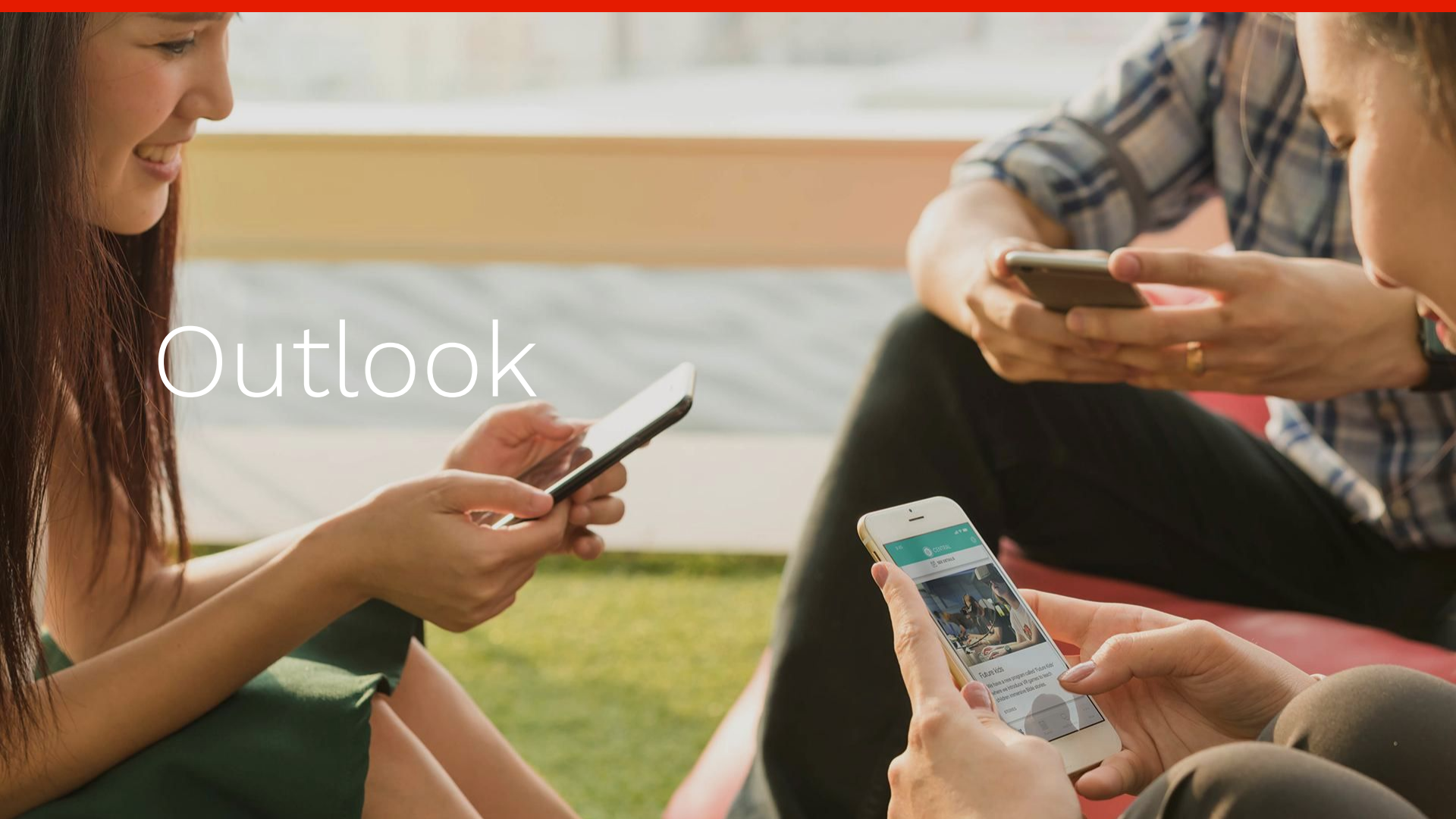
Jan 2019
App Profiles, and Campaigns and Pledging released



Participation focus



Outlook



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
- ✓ Breakeven on a monthly cash flow basis prior to the end of calendar year 2018 achieved
- ✓ Total revenue, gross margin and positive EBITDAF guidance for the year ended 31 March 2019 achieved

Guidance for the year ending 31 March 2020

- We reiterate our annual operating revenue guidance of between US\$122.5 million and US\$125.5 million
- We reiterate our gross margin guidance of over 63%
- We are increasing our EBITDAF guidance, which is currently between US\$17.5 million and US\$19.5 million, to between US\$18.5 million and US\$20.5 million
- We are increasing our Total Processing Volume guidance, which is currently between US\$4.6 billion and US\$4.8 billion, to between US\$4.8 billion and US\$5.0 billion



We continue to drive social good, with a platform that has been built for scale.

"Love Week", Elevation Church
Charlotte, North Carolina, US

A blurred background of a diverse group of people sitting in a room, with a hand reaching out from the foreground. The text "Shareholder questions" is overlaid on the right side of the image.

Shareholder questions



Resolutions

Resolutions

- **Resolution 1:** That the existing constitution of the Company is revoked, and the constitution tabled at the Meeting and referred to in Explanatory Note 2 is adopted as the constitution of the Company with effect on 1 July 2019.
- **Resolution 2:** That Mr Christopher Heaslip, retiring from office as a Director of Pushpay by rotation and being eligible for re-election, be re-elected as a Director of Pushpay.
- **Resolution 3:** That Mr Graham Shaw, retiring from office as a Director of Pushpay by rotation and being eligible for re-election, be re-elected as a Director of Pushpay.



Christopher Heaslip
*Non-executive Director and
Co-Founder*



Graham Shaw
Independent Chairman

Resolutions

- **Resolution 4:** That Mr Peter Huljich, appointed by the Board as a Non-executive Director with effect on 8 May 2019, be elected as a Director of Pushpay.
- **Resolution 5:** That the total amount of remuneration payable per annum to Non-executive Directors be increased from US\$450,000 to US\$650,000, to be paid and allocated to the Non-executive Directors as the Board considers appropriate and that any remuneration payable to Non-executive Directors may, at the Board's discretion, be paid either in part or in whole by way of an issue of ordinary shares in the Company.
- **Resolution 6:** That the Board be authorised to fix the fees and expenses of Deloitte as auditor.



Peter Huljich
Non-executive Director

Other business



Thank you

Please join us for refreshments in The Front Room for those attending in person.





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, that Pushpay derives revenue from.

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.

Cash and Cash Equivalents – is cash on hand; deposits held at call with financial institutions; and other short-term, highly liquid investments readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

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.

Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Currency (gains)/losses (EBITDAF) – is a non-GAAP financial measure calculated by adding back net interest income, depreciation and amortisation, income tax expense and net foreign currency gains/losses to net gain/(loss).

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.

Net Profit after Tax (NPAT) – is revenue less third party direct costs, total operating expenses, net foreign exchange gains/losses and taxes.

Operating Revenue – is receipts received from Customers calculated in accordance with IFRS accounting standards.

Staff Headcount – is total number of 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).

Total Processing Volume – is payment transaction volume through the Pushpay payment platform, that Pushpay derives revenue from within a period.

Total Revenue – is receipts received from Customers and other income calculated in accordance with IFRS accounting standards.

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).

