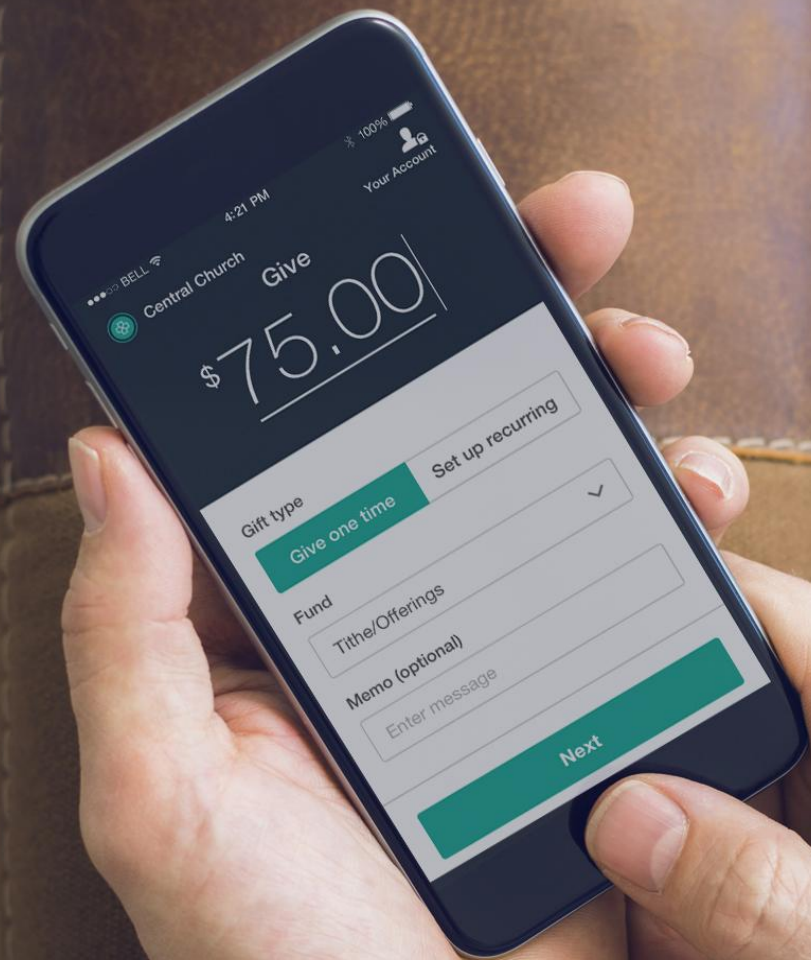


Pushpay 2019 Investor Day

September 9, 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;
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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.

Wifi details

Network: Bellevue Club

No password required.

Today's speakers



Bruce Gordon
Chief Executive Officer



Troy Pollock
Chief Ambassador



Brian Byersdorf
Account Executive



Josh Robb
SVP of Product and Engineering

Agenda

Time	Agenda	Pushpay host	Location
8:00 - 8:30 am	Registration and light breakfast	Joshua Olley, Investor Relations	Bellevue Club Hotel, 11200 SE 6th Street, Bellevue, WA
8:30 - 9:00 am	CEO update	Bruce Gordon, CEO	Bellevue Club Hotel
9:00 - 10:15 am	Pushpay office tour (transport included)	Steve Basden, President	Pushpay, 18300 Redmond Way, Redmond, WA
10:15 - 10:45 am	Marketing update	Troy Pollock, Chief Ambassador	Bellevue Club Hotel
10:45 - 11:00 am	Break	-	Bellevue Club Hotel
11:00 - 11:30 am	Product demo	Brian Byersdorf, Account Executive	Bellevue Club Hotel
11:30 am - 12:00 pm	Product preview	Josh Robb, SVP of Product and Engineering	Bellevue Club Hotel
12:00 - 1:00 pm	Lunch and Q&A panel with Pushpay management	Bruce Gordon, CEO	Bellevue Club Hotel



A group of people are seated in a meeting or office environment. In the foreground, a man with a beard, wearing a blue denim shirt, is looking at a white smartphone. He has several black beaded bracelets on his wrists. Behind him, other people are visible, some using laptops and others using smartphones. The background is bright and out of focus, suggesting a window or large light source.

CEO update

Company refocus

Since June, focus has been mostly on...

- Culture
- Marketing and Sales
- Customers
- Acquisitions and partnerships
- Management alignment
- Planning and focus per five key strategies

Exceed
Frontbook Plan

Exceed Backbook
Plan

Exceed
EBITDA Plan

Expand TAM
- Segmentation

Increase
Employee Passion
& Engagement

Initial findings and strategies

Tactical

- Marketing pivot
 - Connection
 - Nurture (Large customers)
 - Educate (Medium customers)
- Sales
 - Leadership
 - Large customer 'complex' decisioning
- Customer Success
 - Increased headcount
 - Feature adoption
 - Differentiated

Strategic

- Competition confusing market
- Industry “consolidation” kicking off?
- Acquisition and partnerships rekindled
- Product and engineering pivot:
Including ChMS
- Fall '19: People and community

‘Repurposing’

Effectiveness review is good business...

Examples to date:

- Refocused advertising vendors to ‘nurture’ (e.g. quality/quantity)
- Summit 2.0
 - Digital event
 - Regional ‘Thought Leaders’
- Strategic Sales Specialist - Focus on top 200 opportunities
- Catholic go-to-market working group
- Customer Success strategic customer renewals

Goal remains affordable spend for growth.

FY20 guidance reiterated

Guidance for the year ending 31 March 2020:

- Annual operating revenue of between US\$122.5 million and US\$125.5 million
- Gross margin of over 63%
- EBITDAF of between US\$18.5 million and US\$20.5 million
- Total Processing Volume of between US\$4.8 billion and US\$5.0 billion

Competition

ChMS, Payment providers and App providers

- Enterprise competition remains “status quo” (current IT)
- Competitor set is stable
- Entrants are ChMS with basic giving
- “Moat” in Giving/Engagement product and processing
- Industry consolidation next “3 years”?

Diversity and leadership update

Board of Directors



Justine Smyth
Independent Director

Independent Director

- Chair of Pushpay's Audit and Risk Committee
- Member of Pushpay's Nominations and Remuneration Committee
- Chair of Spark NZ
- Director of Auckland Airport

US Director

Senior leadership



Julie Crowner
Operations



Molly Matthews
Customer Success



Audrey Cheng
Product



Amy Cheek
Program Manager

M&A and Partnerships

- Ministry Brands bought those 'for sale'
- Limited number remain in traditional market
- Remaining providers are strongly mission aligned
 - Not monetarily driven
 - Legacy providers, focused on the impact
 - Wary of losing control
 - Been in market for 30-40 years
- Multi-tiered strategy

Scale / traditional

Challengers / emergent

International

- AUS
- UK
- South America

Vision and Outlook

- Clear vision: “#1 partner to US faith sector through strengthening connection, community & belonging.”
- Guidance reiterated
- Company is maturing, as is the market
- Value proposition by segment →
- Leadership role in M&A
- Profitable growth

Value Proposition

Large customers	Giving and Engagement expert
Medium and small customers	One-stop shop

Targeting over 50% of the medium and large church segments, an opportunity representing over \$1 billion in annual revenue



Marketing update

What we'll cover today:

- Industry landscape
- Marketing update
- Results
- Business alignment
- What's on the horizon

Troy Pollock



Chief Ambassador

“That which is celebrated,
is repeated.”

Watermark Community Church



Brett Billman, Director of Finance

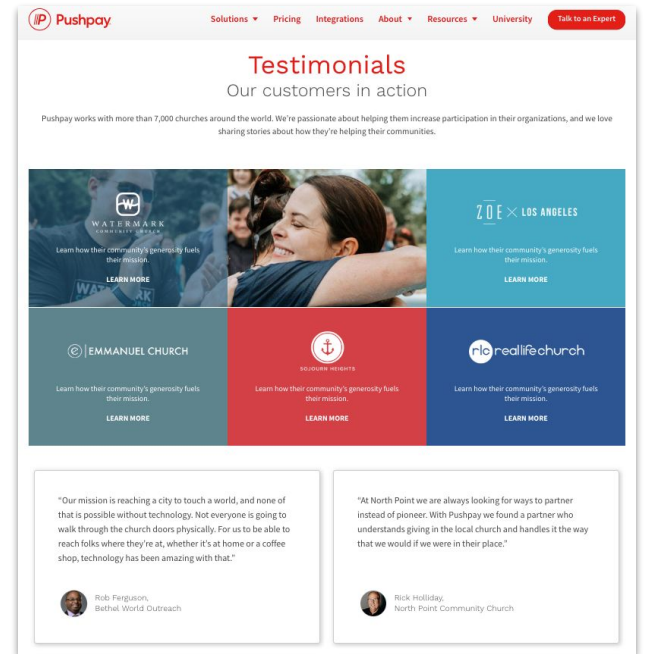
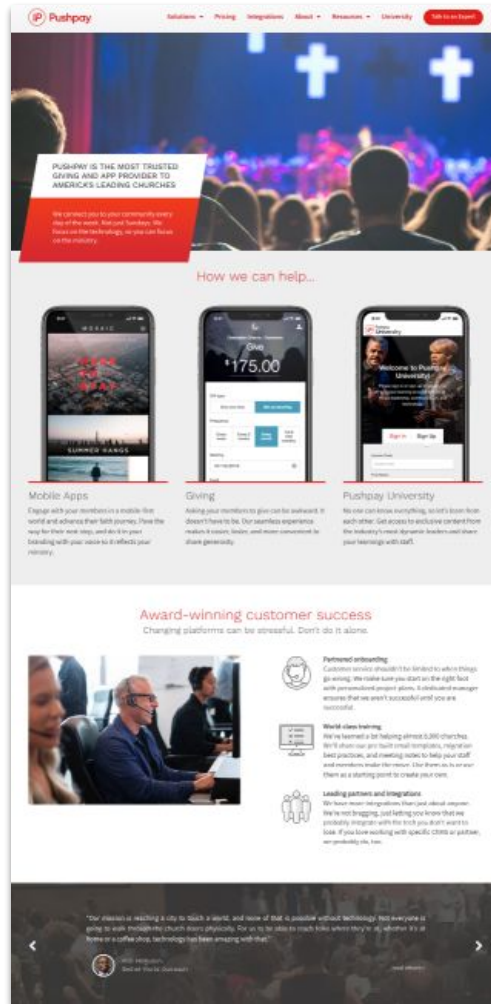
“Pushpay has greatly improved the overall giving experience for our church body. The interface is easy for donors to navigate and the back-end reporting provides my team with everything we need for weekly reporting, monthly reconciliations, and annual giving statements.”

Journey with Pushpay:

- Three campuses in Texas
- Weekly attendance of 15,000+ people
- US\$28+ million annual budget
- Started using Pushpay in May 2016
- 72% giving now collected through digital
- 90% decrease in the cost associated with annual giving statements
- Loyal brand advocate, contributor and influencer at Thought Leaders

Website refresh

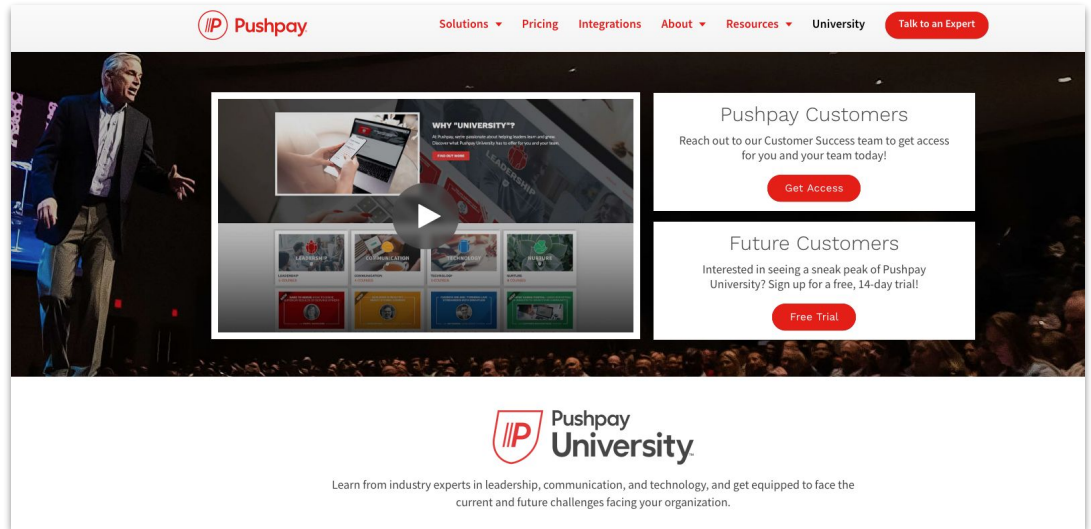
- Messaging
- Imagery
- New page performance:
 - 31% increase in visitors
 - 28% increase in form fills
 - 6% more time on homepage



- Next steps:
 - Customer stories that reflect our base
 - Show diversity across denomination, size, region

Pushpay University

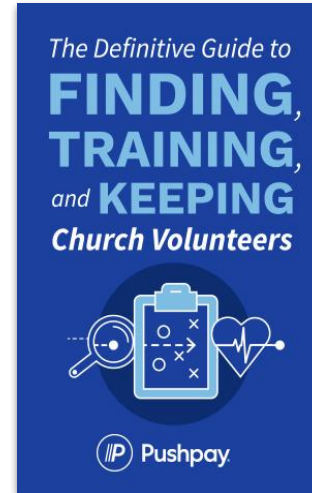
- Launched at Summit
- Thought leadership
- Expanded curriculum



The screenshot shows the Pushpay University website landing page. At the top, there is a navigation bar with the Pushpay logo, menu items for Solutions, Pricing, Integrations, About, Resources, and University, and a 'Talk to an Expert' button. The main content area features a large video player with a play button, a grid of course thumbnails, and two call-to-action boxes. The 'Pushpay Customers' box offers access to the Customer Success team, and the 'Future Customers' box offers a free 14-day trial. The footer contains the Pushpay University logo and a tagline: 'Learn from industry experts in leadership, communication, and technology, and get equipped to face the current and future challenges facing your organization.'

Leads and advertising update

- Increase in Marketing Qualified Leads (MQLs)
- Decrease in ad spend
- Improved lead scoring
- Accelerated wins



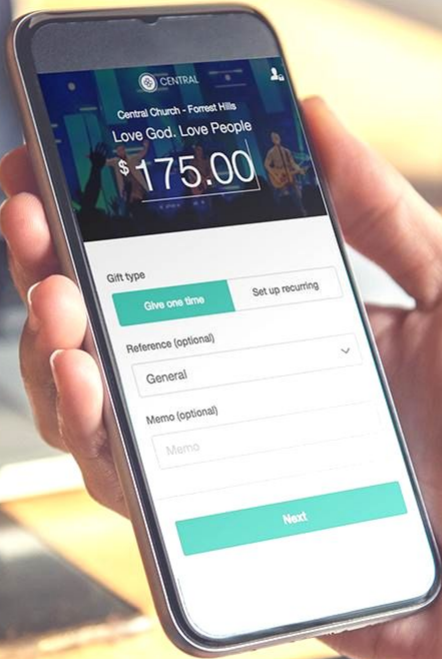
Looking to the future



Product demo



Product preview



Fall '19 Release



Engagement



Donor Development

- Data and insights
- Enriched community view
- Education - Pushpay University



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, 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).

