

Pushpay to complete ASX listing in October

Auckland, New Zealand | Redmond, Washington, USA – 12 September 2016

Pushpay Holdings Limited (**NZSX:PAY**) ('Pushpay' or 'the Company') announces, as it prepares for an ASX foreign exempt listing, it intends to conduct a capital raising to Australian exempt investors and similar investors in other countries through Ord Minnett.

ASX listing

As previously announced on 18 May 2016, Pushpay was seeking an ASX foreign exempt listing, and is now well advanced in the ASX application process. It is intended that, subject to ASX approvals and any conditions to listing imposed by ASX, Pushpay be admitted to the ASX official list and Pushpay's shares be quoted on the ASX in conjunction with completion of a private placement in October.

Capital raise

Earlier this year Pushpay engaged a USA-based investment bank to raise a minimum of US\$30 million of primary capital from investors in the USA to support its growth strategy. Pushpay has engaged Australia-based Ord Minnett as sole lead manager and bookrunner to raise approximately AU\$40 million (US\$30 million) of new capital through a private placement to exempt investors. Qualified USA-based investors who choose to participate in the private placement will do so through the USA-based investment bank engaged by Pushpay.

The private placement will be undertaken by way of a bookbuild to be conducted by Ord Minnett. The bookbuild is currently expected to occur immediately prior to listing on the ASX in early October 2016 and will be open to Australian exempt investors and, potentially, similar qualified investors in other countries (including qualified USA investors who choose to participate through the USA-investment bank). Pre-marketing roadshows will be undertaken prior to the bookbuild and, depending on demand feedback from those roadshows, it is possible that certain Pushpay shareholders may sell some of their existing shares through the bookbuild at the same price as the primary capital raising price. Pushpay directors and their associated interests will not be selling any shares in this process.

Once an ASX listing is obtained, Pushpay will be able to issue shares to USA-based institutional investors which are tradeable through the ASX. In contrast, currently USA investors who subscribe for Pushpay shares are subject to additional constraints on their ability to resell the shares through the NZX Main Board due to legal restrictions in the USA.

Ord Minnett is a leading Australia-based private wealth management and corporate finance group that provides advice and tailored investment solutions. Ord Minnett has more than AU\$25 billion in funds under advice, managed by a team of experienced investment professionals across Australia and in Asia. With a corporate history spanning over 140 years in Australia, Ord Minnett is a trusted financial advisory firm with strong retail and institutional networks.

Indicative Timetable

The following timetable is indicative only and subject to change at Pushpay's discretion and to ASX listing requirements.

<i>Early October 2016</i>	<i>Bookbuild</i>
<i>Early October 2016</i>	<i>Settlement</i>
<i>Mid-October 2016</i>	<i>Pushpay admitted to the official list by ASX and placement shares allotted</i>
<i>Mid-October 2016</i>	<i>Commencement of quotation of Pushpay shares on the ASX</i>

Update on progress for the quarter ending 30 September 2016

Pushpay is expecting net Merchant growth for the quarter ended 30 September 2016 to exceed net Merchant growth of 725 Merchants added in the previous quarter ended 30 June 2016. Pushpay further expects Average Revenue Per Merchant (ARPM) for the quarter ending 30 September 2016 to increase by more than 5% from US\$506 per month in the previous quarter ended 30 June 2016.

Pushpay remains on track to reach US\$72 million in Annualised Committed Monthly Revenue (ACMR) prior to the end of calendar year 2017. Pushpay also remains on track to reach breakeven on a monthly cash flow basis in calendar year 2017.

Bruce Gordon, Pushpay's Chairman said, "The Pushpay board expects the proposed capital raising and ASX listing to provide a number of benefits to the company and shareholders, including improved market depth, liquidity and price discovery for Pushpay shares. We believe the process will make Pushpay shares more readily available to Australia and USA-based investors, including staff and customers. The capital raise and ASX foreign exempt listing represent significant milestones in Pushpay's story."

Chris Heaslip, Pushpay's Chief Executive said, "We are very pleased to be partnering with Ord Minnett and believe the inclusion of Australia-based exempt investors, in addition to USA-based investors, will support the success of the capital raising and the proposed ASX foreign exempt listing. Expanding the availability of the capital raising into Australia and elsewhere will diversify Pushpay's shareholder base and help the Company gain index inclusion. We are looking forward to updating the market on our progress in due course."

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About Pushpay

Pushpay provides mobile commerce tools that facilitate fast, secure and easy non point of sale payments between consumers and merchants. Pushpay targets merchants who are looking to offer convenient, personalised and intuitive payment solutions to their consumers. Pushpay services three target markets: the faith sector; non-profit organisations and enterprises (both small medium enterprises and corporate organisations).

Pushpay was honoured with three awards at the Best in Biz International Awards 2016 including one Silver Award and two Gold Awards, making it the third most awarded company at the Best in Biz International Awards 2016. Pushpay was presented a Silver Award at the World 2016 App Design Awards and was awarded four Stevie Awards in 2016 including a Silver Award in the Customer Service Department of the Year category. Pushpay is ranked 1st on the TIN100 ASB Ten Hot Emerging Companies List and Pushpay's co-founders Chris Heaslip and Eliot Crowther are the EY Entrepreneur Of The Year 2015 New Zealand Young category winners.

To download the Pushpay App, visit the iTunes App Store or Google Play and search for "Pushpay".

Visit www.pushpay.com to learn more and see an online demonstration of how Pushpay enables merchants and consumers to "never miss the moment".

This press release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act or exemption therefrom.

Annualised Committed Monthly Revenue (ACMR) – ACMR is Average Revenue Per Merchant (ARPM) multiplied by its Merchants and annualised. ACMR is a key metric to track how a SaaS business is acquiring revenue.

Average Revenue Per Merchant (ARPM) – Pushpay calculates ARPM using a combination of subscription fees and volume fees. Subscription fees are based on the size of the Merchant and volume fees are based on payment transaction volume. Volume fees are recognised on a gross basis and associated costs payable to processing banks, such as Visa and MasterCard, are classified as expenses. In order to remove the seasonal effect on volume fees the last 12-month average volume fee per Merchant is used for the volume fee component of ARPM.

Merchant – A ‘Merchant’ is a business or organisation that utilises Pushpay’s payment platform to process electronic transactions. Pushpay reports Merchants that have entered into an agreement and completed the paperwork necessary to setup their facility.

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