

Pushpay brings forward NZ\$100m (US\$72m) ACMR target

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Pushpay Holdings Limited (**NZSX:PAY**) ('Pushpay' or 'the Company') now expects to reach its NZ\$100 million Annualised Committed Monthly Revenue (ACMR) target prior to the end of December 2017, eight months sooner than initially anticipated. By way of comparison, Xero grew from NZ\$10 million to NZ\$100 million of ACMR in around 42 months and Pushpay now expects to accomplish this in less than 28 months.

Given Pushpay's change in presentation currency from New Zealand Dollars (NZD) to United States Dollars (USD) from 1 April 2016, the Company has decided to translate its NZ\$100 million ACMR target into USD, being US\$72 million.

Pushpay's Chief Executive, Chris Heaslip said, "Pushpay expects to reach its US\$72 million ACMR target prior to the end of December 2017 based on further development of its product, direct sales, referrals strategy and through targeting merchants that have existing relationships with Pushpay's strategic channel partners and other distribution partners. As Pushpay continues to accelerate growth and deliver on its strategic plan, the Company will focus on maintaining best-in-class SaaS metrics.

"We continue to refine our growth strategy, focusing on attracting larger merchants which have the resources to maximise implementation, which in turn increases engagement and leads to higher retention. To complement this, the Company continues to invest in a more targeted marketing strategy, shifting away from transactional sales techniques and towards relational sales techniques and investing in sales training. Attracting a higher number of larger Merchants will increase our ACMR growth, while also increasing our Annual Revenue Retention Rate over time. If we see opportunities to further refine our growth strategy to attain the US\$72 million ACMR target sooner, we will position ourselves to take advantage of them."

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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 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".

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 include interchange fees, which are collected by the Company on behalf of third parties, such as Visa or MasterCard. 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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