



Investor Presentation | July 2019

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Agenda

1. Recap of recent results and developments
2. Sell down overview
3. Appendix



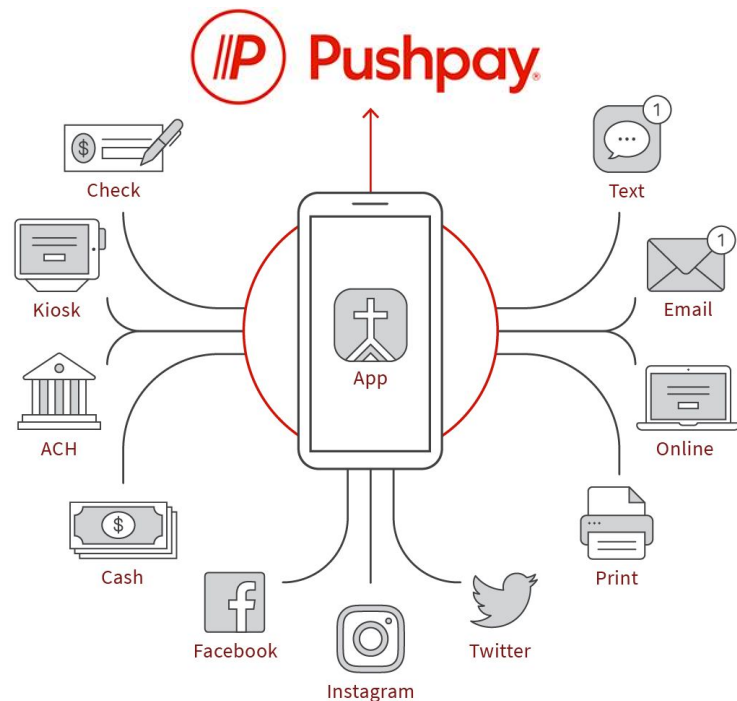
Recap of recent results and developments



About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, to the faith sector, non-profit organisations and education providers in the US, Canada, Australia and New Zealand.

Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.



18.9 million

transactions processed over the year to 31 March 2019

US\$192

average transaction value over the year to 31 March 2019

19 countries

with supported payments

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



Investment highlights for the year ended 31 March 2019

- 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

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



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

At our Annual Meeting on 19 June 2019, we:

- Reiterated our annual operating revenue guidance of between US\$122.5 million and US\$125.5 million
- Reiterated our gross margin guidance of over 63%
- Increased our EBITDAF guidance, which was previously between US\$17.5 million and US\$19.5 million, to between US\$18.5 million and US\$20.5 million
- Increased our Total Processing Volume guidance, which was previously between US\$4.6 billion and US\$4.8 billion, to between US\$4.8 billion and US\$5.0 billion



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
- The Board is actively searching for an additional NZ-based Director and an additional US-based Director, and is considering suitably qualified candidates of diverse background and experience

A photograph of two men sitting at a table in a cafe. The man on the left, with a beard and wearing a denim jacket, is smiling and looking at a smartphone he is holding. The man on the right, wearing glasses and a white shirt, is also smiling and looking towards the phone. Two white coffee cups are on the table in front of them. The background is blurred, showing other people and interior lights.

Sell down overview



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Sell down overview

Offer type	Secondary sale of fully paid ordinary Shares in PPH
Vendor	Interests associated with Christopher Benjamin Heaslip, Non-executive Director and Co-Founder (resigned from his position as Chief Executive Officer, effective 31 May 2019)*
Securities offered	12.24 million Shares / 4.45% of fully paid ordinary Shares outstanding in PPH, representing 41.20% of the Vendor's stake
Offer size	NZ\$45.3 million at the Underwritten Floor Price
Pricing structure	Bookbuild from the Underwritten Floor Price of NZ\$3.70 per Share, representing a: — 3.6% discount to the 5-day VWAP; and 2.4% discount to last traded price**
Underwriting	The offer is fully underwritten
Escrow	DDS Trustee Services Limited as trustee of the Dorchester Trust has entered into an Escrow Deed with Pushpay, such that they are restricted from selling, or otherwise disposing of their remaining holding (including the three million shares currently held by FNZ Custodians Limited as custodian in connection with security and loan facility arrangements with Bank of New Zealand) for an 18-month period from the date of 9 July 2019 unless Pushpay approves such action or certain exceptions apply

* Shares held through DDS Trustee Services Limited as trustee of the Dorchester Trust and Mission 316 Foundation.

** Last traded price on Tuesday, 2 July 2019.



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Indicative sell down timetable

Trading halt	3 July 2019
Announcement of partial sell down and bookbuild	3 July 2019
Resume trading and announce completion of partial sell down	4 July 2019
Settlement for transfer of partial sell down shares on the NZX and ASX	9 July 2019



Appendix



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40%

Total Revenue growth



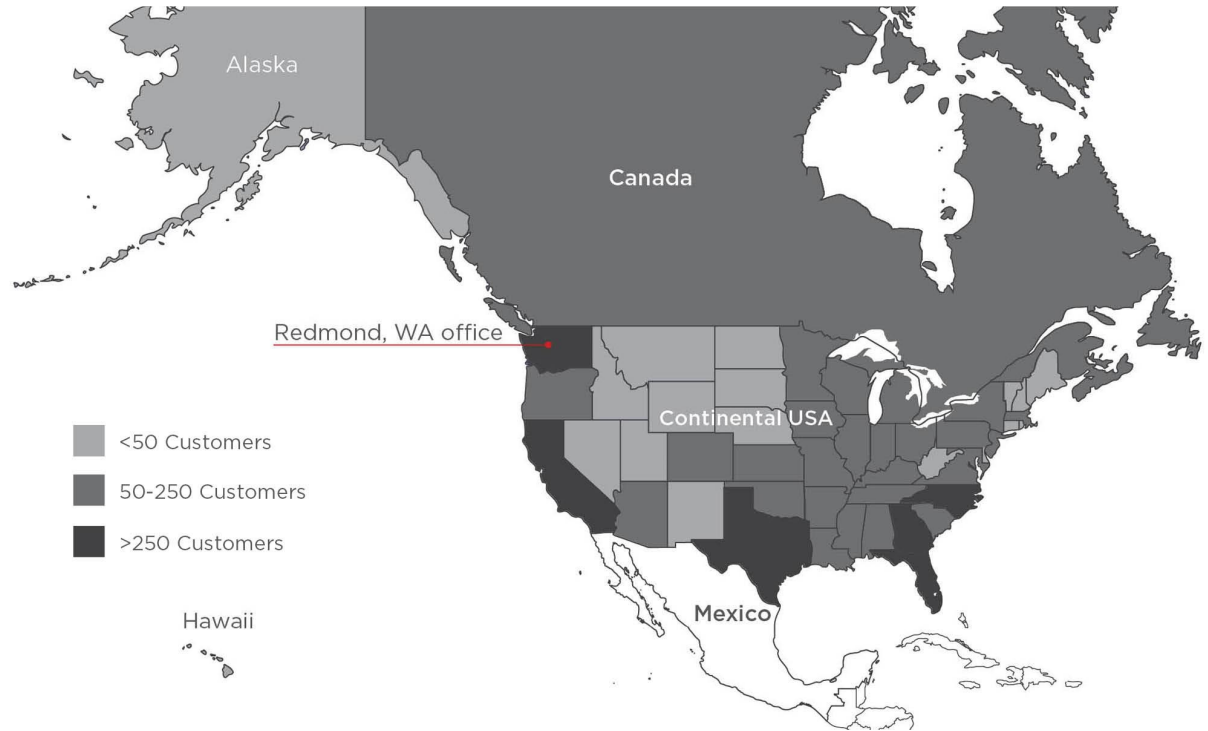
Margin improvements and operating leverage

- 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*

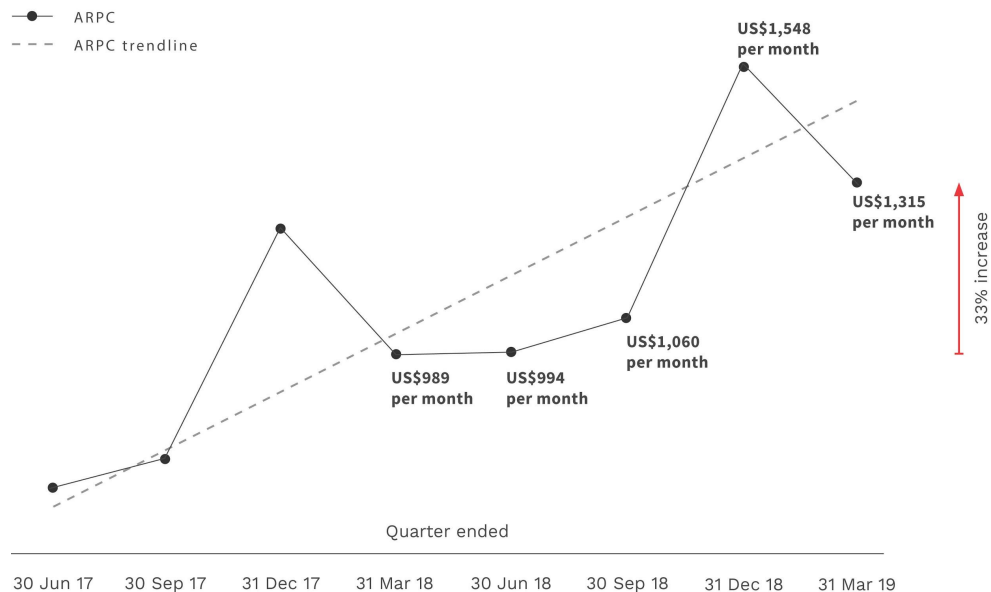
7,649
total
Customers
as at 31 March 2019



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

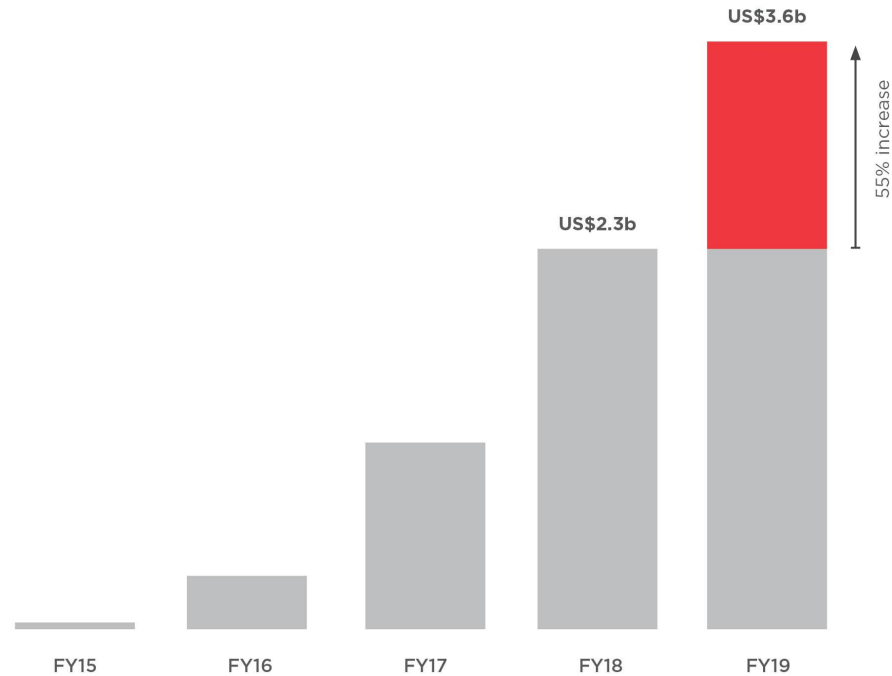
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ARPC growth of 33%

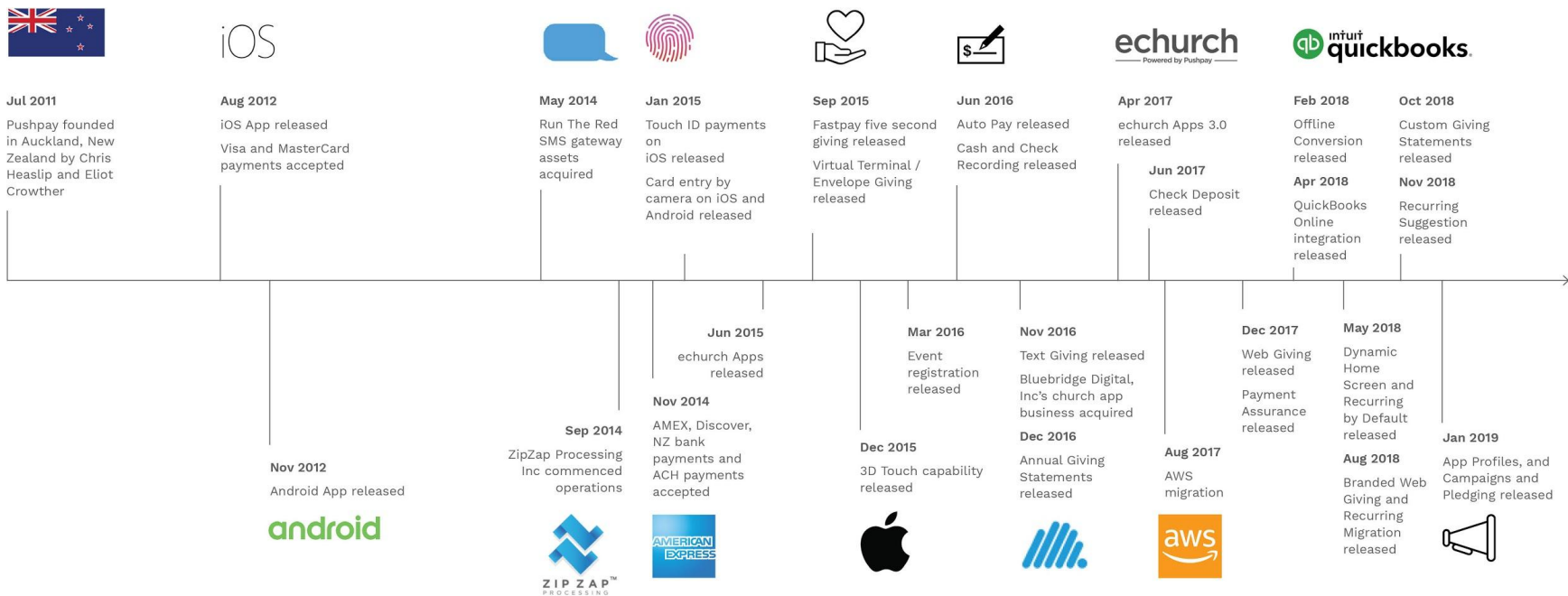


US\$3.6 billion

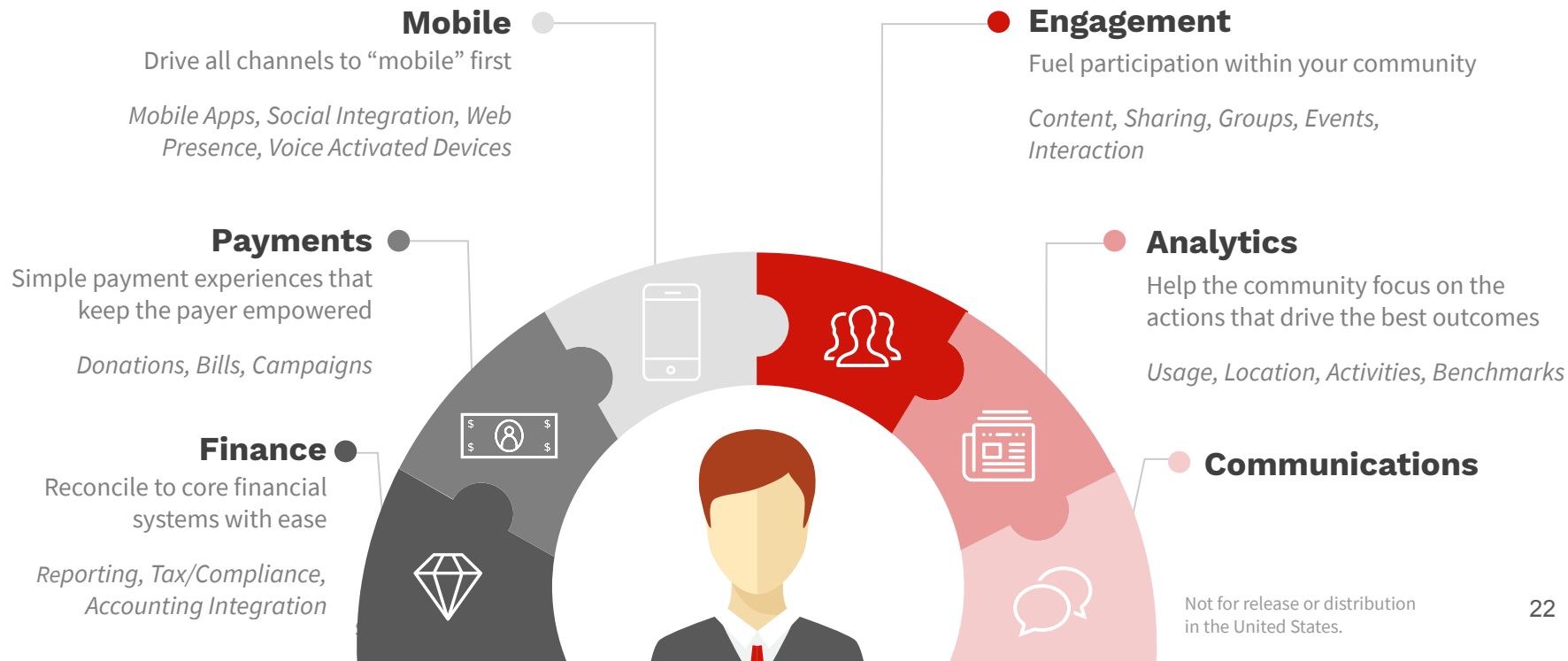
Total Processing Volume



Product design and development



Participation focus



Staff headcount

<i>As at 31 March</i>	<i>2019</i>	<i>2018</i>	<i>Change</i>
Product design and development	104	89	17%
Sales and marketing	147	138	7%
Customer success	73	56	30%
General and administration	65	67	-3%
Total group	389	350	11%



Industry recognition



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).



FY19 results



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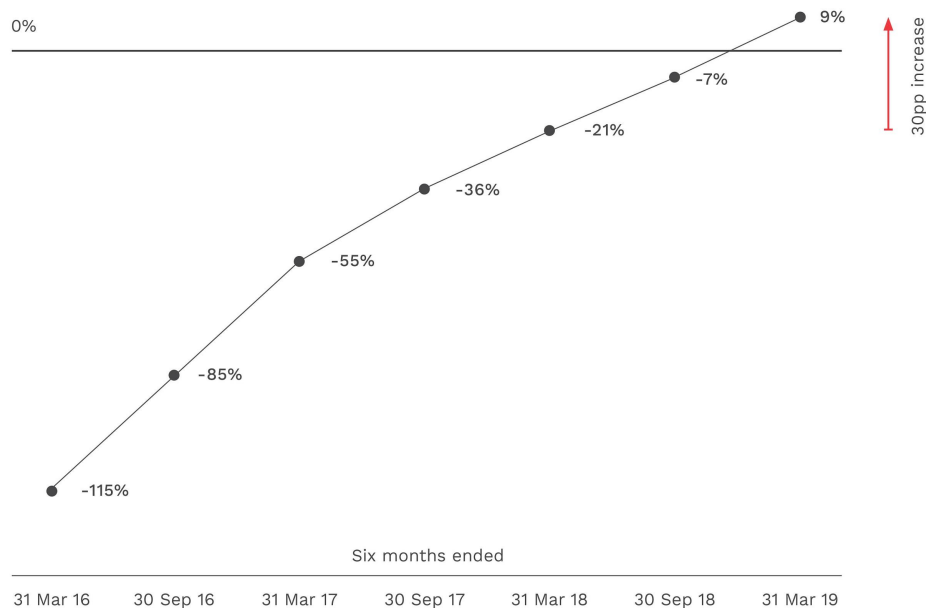
Income Statement

	<i>Year ended 31 March 2019 US\$000</i>	<i>Year ended 31 March 2018 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Total revenue	98,365	70,190	28,175	40%
Total expenses	(99,781)	(92,854)	(6,927)	7%
Net loss before tax	(1,416)	(22,664)	21,248	-94%
Income tax benefit/(expense)	20,243*	(603)	20,846	3,457%†
Total comprehensive profit/(loss) for the year	17,649	(23,397)	41,046	175%†

† Improved percentage variance

* This included a one time benefit of US\$20.0 million arising from previously unrecognised tax losses and deferred research and development costs

EBITDAF as a percentage of operating revenue



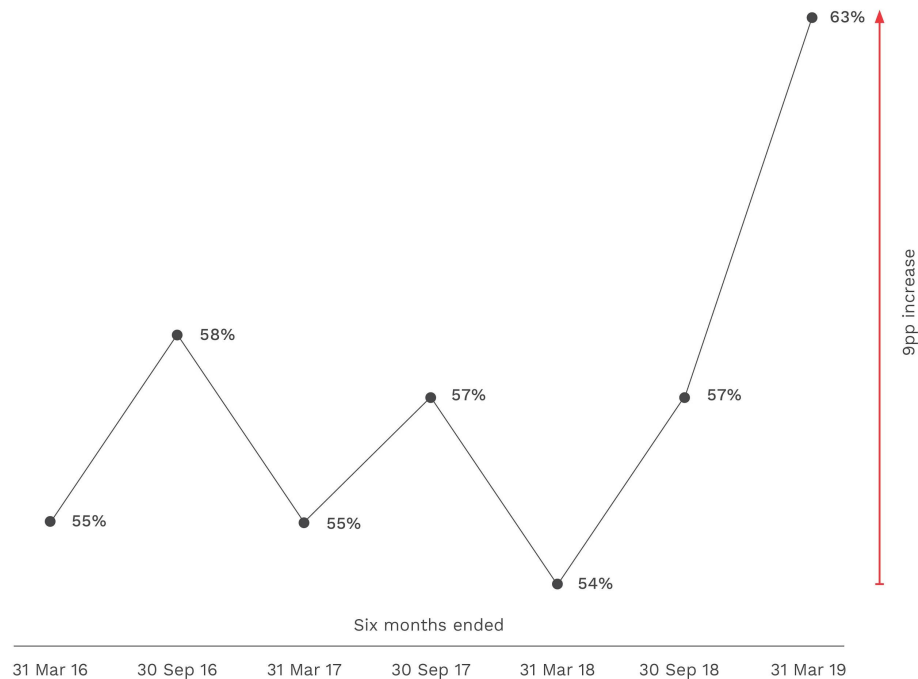
Business results and gross profit

	<i>Year ended 31 March 2019 US\$000</i>	<i>Year ended 31 March 2018 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Subscription revenue	26,656	19,749	6,907	35%
Processing revenue	69,251	47,948	21,303	44%
Total operating revenue	95,907	67,697	28,210	42%
Third party direct costs	37,889	30,232	7,657	25%
Gross profit	58,018	37,465	20,553	55%
<i>Percentage of operating revenue</i>	<i>60%</i>	<i>55%</i>		<i>5pp</i>

Note - pp means percentage point.



Gross margin percentage



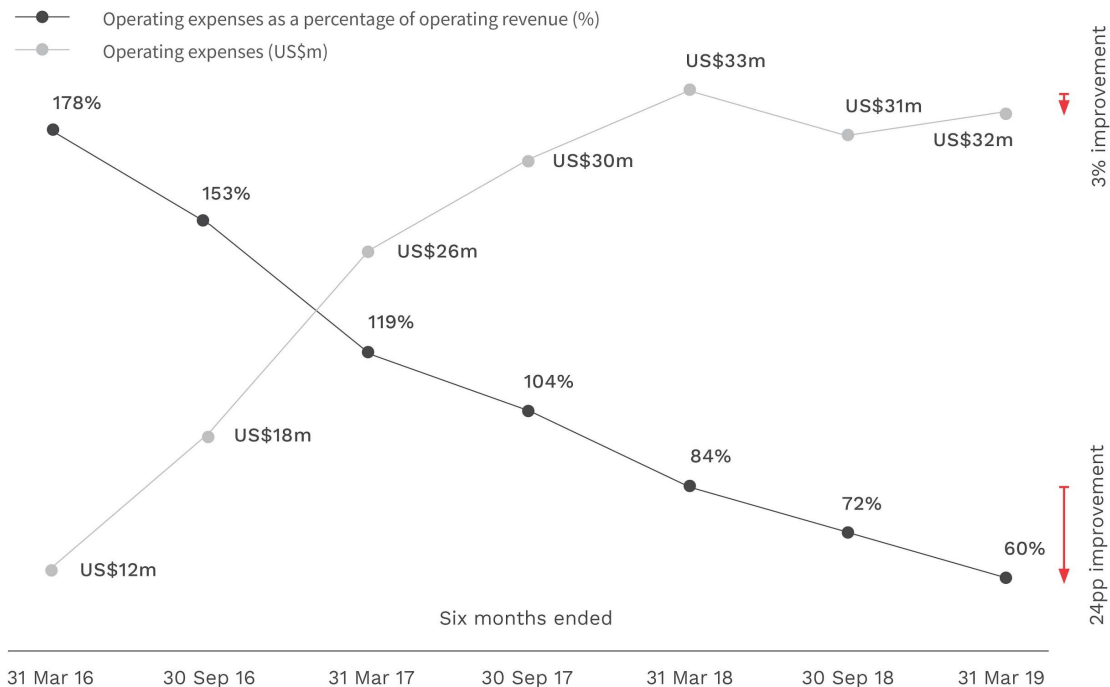
Operating expenses

	<i>Year ended 31 March 2019 US\$000</i>	<i>Year ended 31 March 2018 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Product design and development	(17,111)	(15,200)	(1,911)	13%
Sales and marketing	(28,591)	(29,056)	465	-2%
Customer success	(5,868)	(6,237)	369	-6%
General and administration	(10,954)	(12,137)	1,183	-10%
Total operating expenses	(62,524)	(62,630)	106	0%
<i>Percentage of operating revenue</i>	<i>65%</i>	<i>93%</i>		<i>-28pp</i>

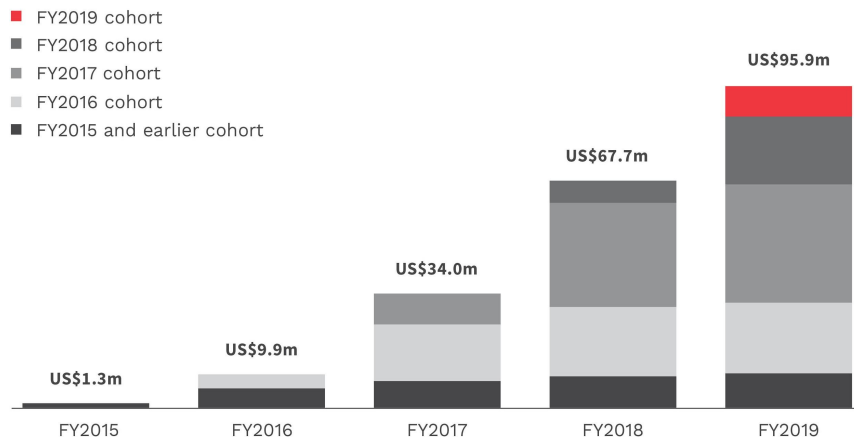
Note - pp means percentage point.



Operating expenses



Customer revenue cohort information



(US\$)	FY2015	FY2016	FY2017	FY2018	FY2019	CAGR
FY2015 and earlier cohort	\$1.3M	\$5.7M	\$7.9M	\$9.3M	\$10.2M	67%
FY2016 cohort		\$4.2M	\$16.9M	\$20.7M	\$21.1M	71%
FY2017 cohort			\$9.2M	\$31.1M	\$35.3M	97%
FY2018 cohort				\$6.6M	\$20.2M	205%
FY2019 cohort					\$9.1M	N/A
Total	\$1.3M	\$9.9M	\$34.0M	\$67.7M	\$95.9M	N/A

Statement of Cash Flows

	<i>Year ended 31 March 2019 US\$000</i>	<i>Year ended 31 March 2018 US\$000</i>	<i>Movement US\$000</i>	<i>Change</i>
Receipts from customers	58,192	38,781	19,411	50%
Other operating activities	(60,949)	(55,917)	(5,032)	9%
Net cash flows from operating activities	(2,757)	(17,136)	14,379	-84%
Net cash flows from investing activities	(300)	(2,532)	2,232	-88%
Net cash flows from financing activities	-	24,599	(24,599)	-100%
Net increase in cash and cash equivalents	(3,057)	4,931	(7,988)	-162%
Cash & cash equivalents at end of the year	13,926	17,886	(3,960)	-22%

Statement of Financial Position

	<i>As at 31 March 2019</i>	<i>As at 31 March 2018</i>	<i>Movement</i>	<i>Change</i>
	<i>US\$000</i>	<i>US\$000</i>	<i>US\$000</i>	
Cash and cash equivalents	13,926	17,886	(3,960)	-22%
Other assets	39,799	16,754	23,045	138%
Unearned revenue	(7,097)	(7,206)	109	-2%
Other current liabilities	(5,834)	(5,746)	(88)	2%
Net assets/total equity	40,794	21,688	19,106	88%

