

Bookbuild launched to facilitate sell down

Auckland, New Zealand – 15 December 2020 (NZT)

Pushpay Holdings Limited (NZSX:PPH, ASX:PPH, ‘Pushpay’ or ‘the Company’) announces a fully underwritten bookbuild to facilitate a sell down of ordinary shares held by interests associated with co-founder, Chris Heaslip¹ (former Chief Executive Officer and former Director) and interests associated with Executive Director and Visionary, Chris Fowler².

Fully underwritten partial sell down

The sell down will involve a bookbuild to facilitate the sale of 54.68 million fully paid ordinary shares in Pushpay (‘Shares’) (4.96% of the issued capital), comprising 41.67 million Shares held by interests associated with Chris Heaslip and 13.01 million Shares held by interests associated with Chris Fowler. Following the transaction, the Heaslip interests’ stake in Pushpay will reduce from 4.0% to 0.20% (and will be held by Mission 316 Foundation) and the Fowler interests’ stake in Pushpay will reduce from 2.4% to 1.2%.

The sell down is fully underwritten³. The sell down will provide further free float and liquidity and is underwritten at a floor price of NZ\$1.75 per share, which represents a 9.3% discount to the 5-day VWAP of NZ\$1.93 per share ending on 14 December 2020 and a discount of 7.4% to the last closing price of NZ\$1.89 on 14 December 2020.

Pushpay has been granted a trading halt by the NZX and ASX in order for the bookbuild to be conducted today, 15 December 2020. Pushpay expects to be in a position to make an announcement as to the outcome of the bookbuild prior to the markets opening on Wednesday, 16 December 2020, at which point the trading halt will be lifted and trading in Pushpay’s ordinary shares is expected to resume.

Of the remaining 13.01 million Shares held by interests associated with Chris Fowler, 6.51 million shares (‘Restricted Shares’) (being 50% of the remaining Shares held by those interests and 0.59% of the issued capital) remain subject to the Lock Up Deed with Pushpay executed and disclosed to NZX and ASX on 13 December 2019. Under the terms of that Deed, interests associated with Chris Fowler cannot, before close of business on 13 June 2021, directly or indirectly, sell, transfer or otherwise dispose of (including entering into any agreement to dispose of) any legal or beneficial interest in or control of any voting rights in respect of the Restricted Shares.

Indicative sell down timetable (NZT)

- Trading halt: 15 December 2020
- Conduct bookbuild for underwritten sell down: 15 December 2020
- Announce completion of sell down and resume trading: 16 December 2020
- Settlement for transfer of sell down shares on the NZX and ASX: 18 December 2020

A presentation relating to this announcement has been released to the NZX and ASX today.

Confirmation of guidance

Pushpay reiterates its EBITDAF guidance for the year ending 31 March 2021 of between US\$54.0 million and US\$58.0 million, although uncertainties and impacts surrounding COVID-19 and the broader US economic environment remain.

1. Shares held through Woodhill Investment Company and Mission 316 Foundation. The Board of Pushpay granted interests associated with Chris Heaslip a full release from the Escrow Deed entered into on 3 July 2019, effective 15 December 2020, to permit the sale of Shares under the sell down.
2. Shares held by Christopher M. Fowler and Laura C. Fowler as trustees of the Fowler Family Trust dated 12/12/2016.

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3. Under the underwriting agreements the Company has agreed, jointly and severally with the sellers, to indemnify the underwriter if the underwriter suffers certain loss in respect of the sell down. The Company has agreed with each seller that such loss must be shared between the seller and the Company to reflect the responsibility for the loss. In this regard, the Company and interests associated with Chris Fowler have agreed to indemnify each other for loss for which they are responsible. The Company's maximum aggregate liability to the underwriter and the sellers will not exceed 10% of the Company's current Average Market Capitalisation.

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About Pushpay

Pushpay provides a donor management system, including donor tools, finance tools and a custom community app, and a church management system (ChMS) to the faith sector, non-profit organisations and education providers located predominantly in the United States (US) and other jurisdictions. Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.

Church Community Builder is a subsidiary of Pushpay Holdings Limited and provides a Software as a Service (SaaS) church management system predominantly in the US and other jurisdictions. Church Community Builder provides a platform that churches use to connect and communicate with their community members, record member service history, track online giving and perform a range of administrative functions. Combined, Pushpay and Church Community Builder deliver a best-in-class, fully integrated ChMS, custom community app and giving solution for customers in the US faith sector.

Pushpay receives co-funding from Callaghan Innovation, New Zealand's innovation agency, to support innovation through research and development.

Pushpay is an award-winning company. For more information visit www.pushpay.com/investors/awards.

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