



Investor Presentation

December 2020

investors@pushpay.com | www.pushpay.com

Not for release or distribution in the United States.

use only



Disclaimer

This presentation has been prepared by Pushpay Holdings Limited ("Pushpay") solely to provide interested parties with further information about Pushpay and its activities as at the date of this presentation. The information in this presentation is of a general nature only and does not constitute a product disclosure statement, prospectus or other disclosure document for the purposes of the Financial Markets Conduct Act 2013 or other applicable law.

No part of this presentation may be reproduced or distributed in any jurisdiction outside New Zealand or used for any other purpose. Any distribution in jurisdictions outside of New Zealand may be restricted by law, and persons into whose possession this presentation comes should observe any such restrictions. Any failure to comply with such restrictions may violate applicable securities laws. In particular, this presentation may not be released or distributed in the United States of America ("US").

This presentation is not a recommendation or offer of financial products for subscription, purchase or sale, or an invitation or solicitation for such offers, in the US or in any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration of the US Securities Act of 1933 and applicable US state securities laws.

This presentation is not intended as investment, financial or other advice and must not be relied on by any prospective investor. It does not take into account any particular prospective investor's objectives, financial situation, circumstances or needs, and does not purport to contain all the information that a prospective investor may require. Any person who is considering an investment in Pushpay securities should obtain independent professional advice prior to making an investment decision, and should make any investment decision having regard to that person's own objectives, financial situation, circumstances and needs.

Past performance information contained in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance. This presentation may also contain forward looking statements with respect to the financial condition, results of operations and business, and business strategy of Pushpay. Information about the future, by its nature, involves inherent risks and uncertainties. Pushpay gives no assurance that the assumptions upon which Pushpay based its forward looking statements on will be correct, or that its business and operations will not be affected in any substantial manner by other factors not currently foreseeable by Pushpay or beyond its control. Accordingly, no person should assume that any forward-looking statements will be realised. Nothing in this presentation is a promise or representation as to the future or a promise or representation that a transaction or outcome referred to in this presentation will proceed or occur on the basis described in this presentation. Statements or assumptions in this presentation as to future matters may prove to be incorrect.

A number of financial measures may be used in this presentation and should not be considered in isolation from, or as a substitute for, the information provided in the financial statements available at <https://pushpay.com/investors>.

Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Pushpay nor any of its shareholders, representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial data in this presentation includes certain measures that are not recognized or calculated under an applicable set of accounting principles. Such measures are commonly referred to as "non-IFRS financial information" or "non-GAAP financial measures". In this presentation, these measures include Average Revenue Per Customer (ARPC), Customer Acquisition Cost (CAC), Months to Recover CAC and Lifetime Value (LTV). Pushpay believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of RWC. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by International Financial Reporting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or non-GAAP financial measures and ratios included in this presentation.

To the maximum extent permitted by law, none of Pushpay, the Underwriter, nor any of their respective related companies, shareholders, directors, officers, employees, partners, agents or advisers, or any other person, makes any representation or warranty, or provides any undertaking, in relation to any information provided in this presentation and they shall have no liability (including for negligence) for:

- any errors or omissions in this presentation; or
- any failure to correct or update this presentation, or any other written or oral communications provided in relation to this presentation; or
- any claim, loss or damage (whether foreseeable or not) arising from the use of any information in this presentation or otherwise arising in connection with this presentation or the information contained in it.

No other person other than Pushpay has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any such person.

By receiving this presentation, you agree to the above terms and conditions.

Not for release or distribution in the United States.



Agenda

1. Sell down overview
2. Appendix



Sell down overview

Sell down overview

Offer type	Secondary sale of fully paid ordinary Shares in Pushpay Holdings Limited ('Pushpay')
Vendor	1) Interests associated with Christopher Benjamin Heaslip, Co-Founder* (resigned from his positions as Chief Executive Officer, effective 31 May 2019 and Non-executive Director, effective 31 March 2020) 2) Interests associated with Christopher Marshall Fowler, Visionary and Executive Director**
Securities offered	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 Mr Heaslip. Following the transaction, the Heaslip interests' stake will reduce from 4.0% to 0.2% (with the remaining Shares to be held by Mission 316 Foundation) — 13.01 million Shares held by interests associated with Mr Fowler. Following the transaction, the Fowler interests' stake will reduce from 2.4% to 1.2%
Offer size	NZ\$95.7 million at the Underwritten Floor Price
Pricing structure	Bookbuild from the Underwritten Floor Price of NZ\$1.75 per Share, representing a: — 9.3% discount to the 5-day VWAP; and 7.4% discount to last traded price***
Underwriting	The offer is fully underwritten
Escrow	1) Interests associated with Christopher Benjamin Heaslip have been provided an early release, effective 15 December 2020, from the Escrow Deed entered into with Pushpay on 3 July 2019 (previously due to expire on 3 January 2021) to permit the sale of shares 2) Of the remaining 13.01 million Shares held by interests associated with Mr Fowler, 6.51 million Shares ('Restricted Shares') 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 Mr 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

* Shares held through Woodhill Investment Company LLC and Mission 316 Foundation, ** Shares held by Christopher M. Fowler and Laura C. Fowler, as trustees of the Fowler Family Trust dated 12/12/2016

*** Last traded price on 14 December 2020



Not for release or distribution in the United States.



Sell down timetable (NZT)

Trading halt on NZX and ASX	Tuesday, 15 December 2020
Announcement of sell down and bookbuild	Tuesday, 15 December 2020
Announce completion of sell down and resume trading	Wednesday, 16 December 2020
Settlement for transfer of sell down shares on the NZX and ASX	Friday, 18 December 2020

Appendix



Reaffirmed guidance for the year ending 31 March 2021

EBITDAF of between US\$54.0 million and US\$58.0 million

Note: Earnings before Interest, Tax, Depreciation, Amortisation and Foreign Currency (gains)/losses (EBITDAF) – is a non-GAAP financial measure calculated by adjusting interest, depreciation and amortisation, income taxes and net foreign currency gains/losses to net profit.



Not for release or distribution in the United States.



