



Pushpay[®]

**Pushpay Holdings Limited | Interim Results Investor Briefing
17 November 2015**

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Important notice



This presentation is given on behalf of Pushpay Holdings Limited (Pushpay) – Company number: 3481675 | NZSX:PAY.

Information in this presentation:

- is for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in Pushpay;
- should be read in conjunction with, and is subject to, Pushpay's Interim and Annual Report, market releases, and information published on Pushpay's website www.pushpay.com;
- includes forward-looking statements about Pushpay and the environment in which Pushpay operates, which are subject to uncertainties and contingencies outside of Pushpay's control – Pushpay's actual results or performance may differ materially from these statements;
- includes statements relating to past performance, which should not be regarded as a reliable indicator of future performance; and
- may contain information from third parties believed to be reliable; however, no representations or warranties are made as to the accuracy or completeness of such information.

All information in this presentation is current at the date of this presentation, unless stated otherwise.

All currency amounts are in NZ dollars unless stated otherwise.

Agenda



1. Chief Executive Update
2. People, Product and Processes
3. Financial Update
4. Outlook
5. Questions



Chief Executive Update

Chris Heaslip - CEO, Executive Director and Co-founder and Bruce Gordon - Chairman

Overview



Large under-serviced vertical

Focusing on the US faith sector, an under-serviced vertical consisting of 314,000 churches and 157 million church-goers

Best-in-class SaaS metrics

- Less than 12 Months to Recover CAC
- Over 95% Annual Revenue Retention Rate

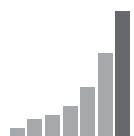
Consistent merchant acquisition growth

2,102 merchants using Pushpay as at 30 September 2015, 111% increase in Merchant numbers over six months

SaaS Hyper-Growth

Went from \$1 million to \$10 million ACMR within 10 months to 13 August 2015 and now targeting \$100 million ACMR within 36 months

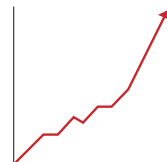
Track record of success



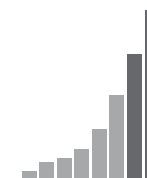
31 December 2014 targets achieved



\$4m standby funding facility secured



69.2% increase in ACMR over the quarter



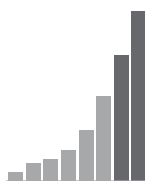
30 September 2015 target exceeded
Raised \$18.8 million in a private placement

2015



Graham Shaw and Peter Huljich join the Board

Touch ID and card scanning introduced to App



31 March 2015 target exceeded



\$13.8m fully underwritten Entitlement Offer completed

Migrated listing to the NZX Main Board

Received R&D Project Grant from Callaghan Innovation



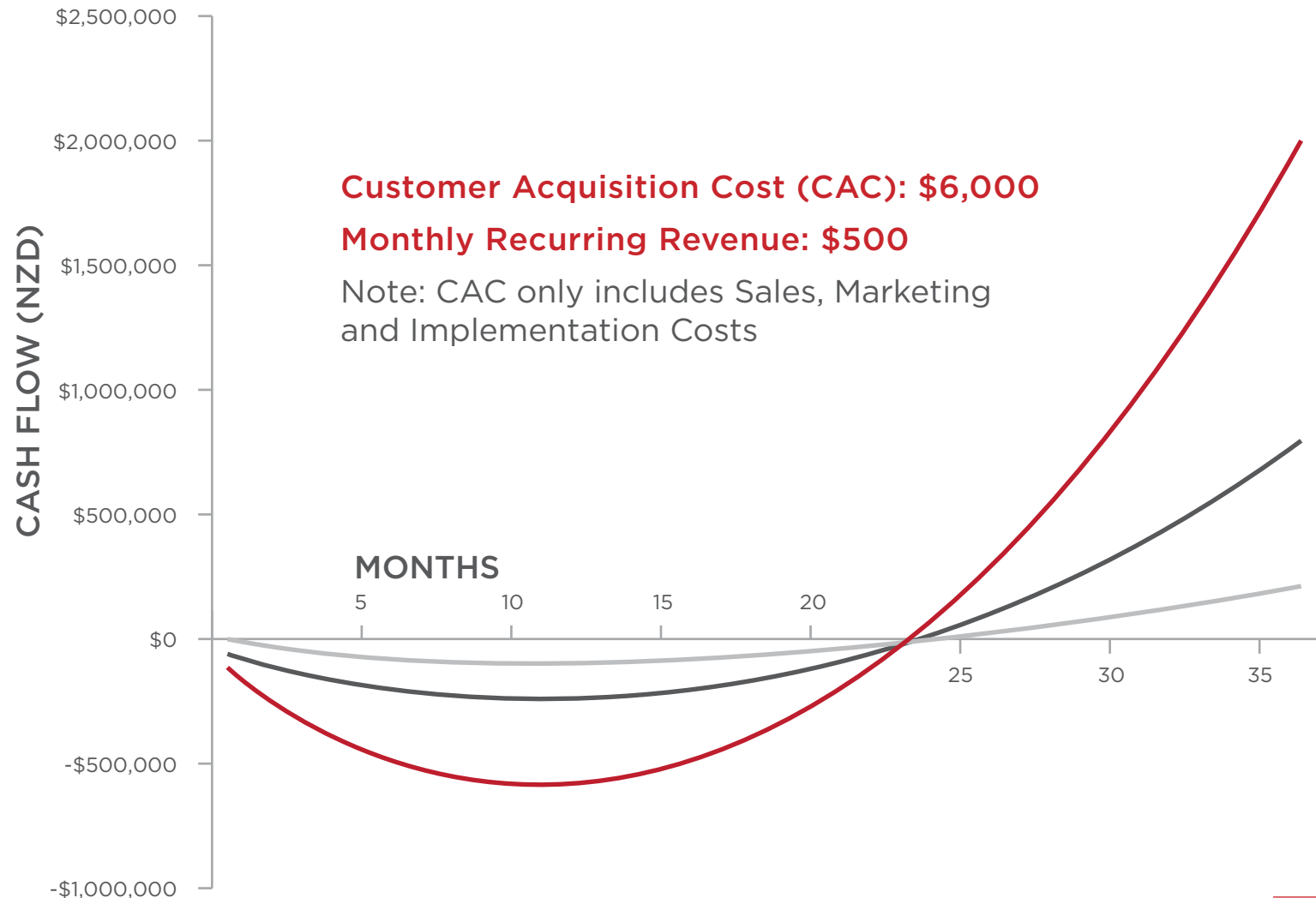
Target of \$100m ACMR within 36 months

Cash flow growth requires investment



Company cash flow based on different growth rates

- Growth rate: 2 more customers per month
- Growth rate: 5 more customers per month
- Growth rate: 10 more customers per month



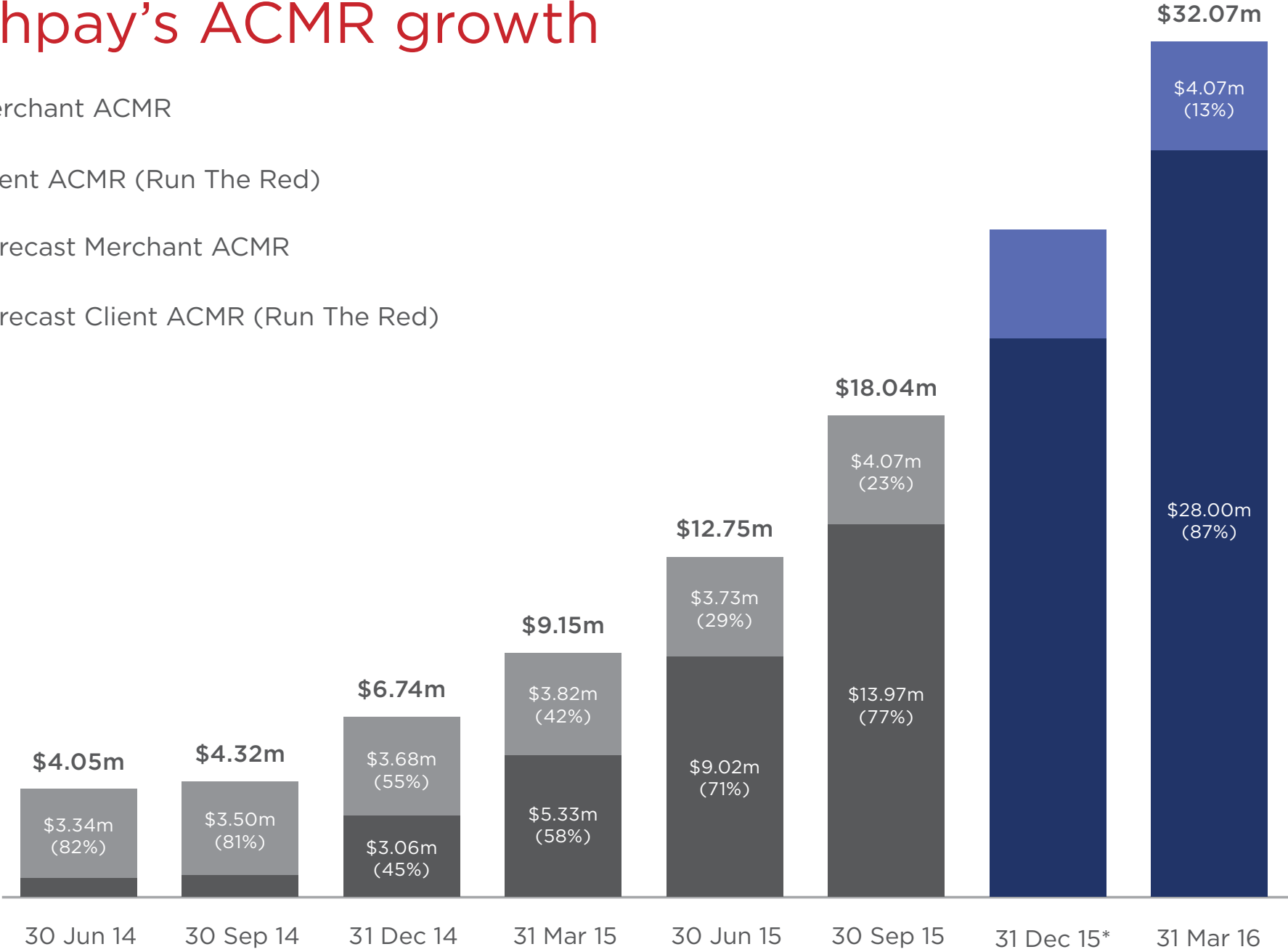
Annualised Committed Monthly Revenue (ACMR)



- Hyper-growth - increased our Merchant ACMR from \$1m to \$10m in less than 10 months
- 162.10% increase in Merchant ACMR to \$13.97m as at 30 September 2015 up from \$5.33m as at 31 March 2015
- Now targeting an increase in Merchant ACMR of over 100% to more than \$28 million in the six months to 31 March 2016.
- Over the medium term, Pushpay is targeting an increase in Merchant ACMR to \$100 million within the 36 months to August 2018.

Pushpay's ACMR growth

- Merchant ACMR
- Client ACMR (Run The Red)
- Forecast Merchant ACMR
- Forecast Client ACMR (Run The Red)



* The Company has not provided specific guidance on Merchant ACMR for the quarter ended 31 December 2015.

Location of Pushpay's Merchants in North America*



📍 Merchant



* Includes locations in the USA of all Merchants which have been added to the Pushpay platform since inception through to 8 October 2015.

Merchant Numbers



- Pushpay is proud to reach and service Merchants from all 50 USA states and across Canada from its Seattle, WA, USA office.
- As at 30 September 2015, 93% of Merchants were located in North America, which covers the USA and Canada with the remaining 7% located in Australasia which covers New Zealand and Australia.
- 111.04% increase to 2,102 Merchants as at 30 September 2015 from 996 Merchants as at 31 March 2015. This increase exceeded the Company's target by 11.04%.
- The Company continues to primarily focus on the USA Faith Sector, which consists of over 314,000 churches with an average size of over 500 attendees.

Average Revenue Per Merchant (ARPM)

- ARPM increased to \$570 per month as at 30 September 2015 from \$491 per month as at 31 March 2015.
- Slight decrease when comparing the ARPM in United States dollars.
- Processing volumes are typically lower over the summer months in the USA. We expect ARPM when compared in United States dollars, to gain momentum during our Merchants' seasonal peak, at the end of the calendar year.
- Pushpay's ARPM is presented as an average over the current calendar year, which will change to a rolling 12 month view from next quarter onwards.

Capital

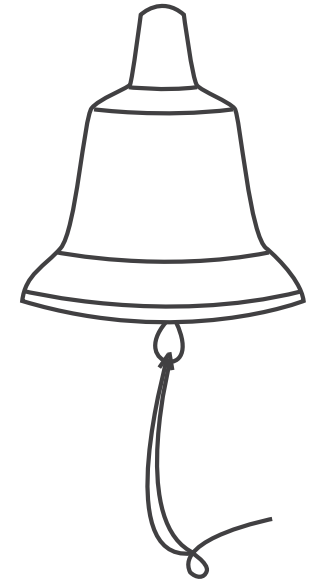


- \$13.8 million fully underwritten Entitlement Offer in June.
- \$18.8 million Private Placement in October.
- Research and Development (R&D) Project Grant from Callaghan Innovation allowing for the co-funding by Callaghan Innovation of 40% of approved R&D spending by Pushpay, with a total possible allocation of \$960,000 (representing 40% of \$2.4 million) over a 17 month period.
- Funds raised over the period will provide Pushpay with the funding to further develop our product offering and as working capital to accelerate growth in international markets, focusing on our key target territory – the USA.

Migration



- Pushpay migrated to the NZX Main Board on 9 June 2015 having ceased quotation of its shares on the NZX Alternative Market on 8 June 2015.
- Pushpay's migration to the NZX Main Board marked a significant milestone for the Company.
- Pushpay believes the move was in the best interest of shareholders and is likely to lead to increased investor exposure and improved liquidity.





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People, Product and Processes

Members of Pushpay's Auckland-based Development Team

People



- We continue to attract high quality, driven staff throughout the business and over the six months to 30 September 2015 we increased our Staff Headcount by 110.29% to 143.
- The majority of the new hires were in sales related roles.
- Pushpay also attracted Shane Sampson to the position of Chief Financial Officer following an international search that generated extensive interest in the position.

Product and Processes



- eChurch Apps is a custom app building solution that allows churches to create and customise their own branded apps for iOS and Android.
- Pushpay Fastpay™ allows app vendors to integrate a five second giving experience into their mobile apps with very little configuration.
- Virtual Terminal/Envelope Giving expands Pushpay's digital giving feature set for our main target market – the USA Faith Sector. This feature allows church administrators to process envelope-based credit card, debit card and ACH payments through Pushpay.
- Pushpay has continued to invest in developing scale in all areas of the business. Building on top of the implementation of Salesforce in early 2015 Pushpay has implemented marketing automation, and outbound sales team management platforms. Over the coming six months we plan to build efficiency and scale in to our finance and customer support functions.

Financial Update



Unaudited Income Statement and Cash Flow



	6 months 30 Sep 15 000's	6 months 30 Sep 14 000's
Income Statement		
Total revenue and other income	6,281	1,613
Loss excluding FX and tax	(6,990)	(3,091)
Total comprehensive loss for the period attributable to the shareholders of the Company	(6,225)	(2,717)
Cash Flow		
Net operating cash (outflow)	(6,435)	(2,785)
Net investing cash (outflow)	(2,799)	(4,591)
Issue of ordinary shares (net of costs)	13,605	10,374

Unaudited Balance Sheet



As at 30 September	2015 000's	2014 000's
Cash and cash equivalents*	5,722	5,674
Total equity	14,531	11,615
Net tangible assets per share (cents)	\$0.146	\$0.111
*includes restricted cash of	1,242	75



Outlook

Confident in reaching our targets



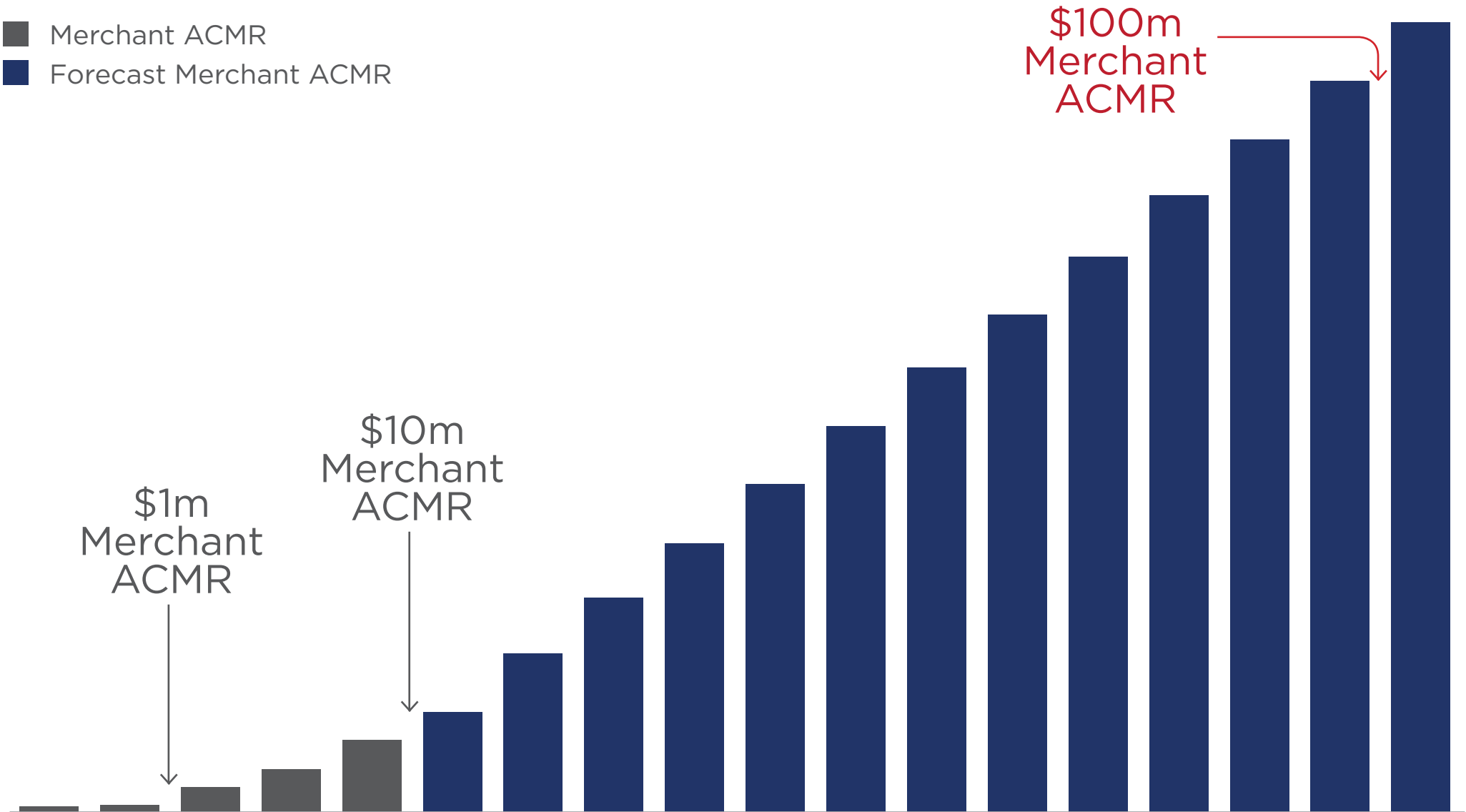
- Increase our Merchant ACMR by over 100% to more than \$28 million in the six months to 31 March 2016.
- Reach \$100 million of Merchant ACMR within the 36 months to August 2018.



\$10m to \$100m Merchant ACMR within 36 months

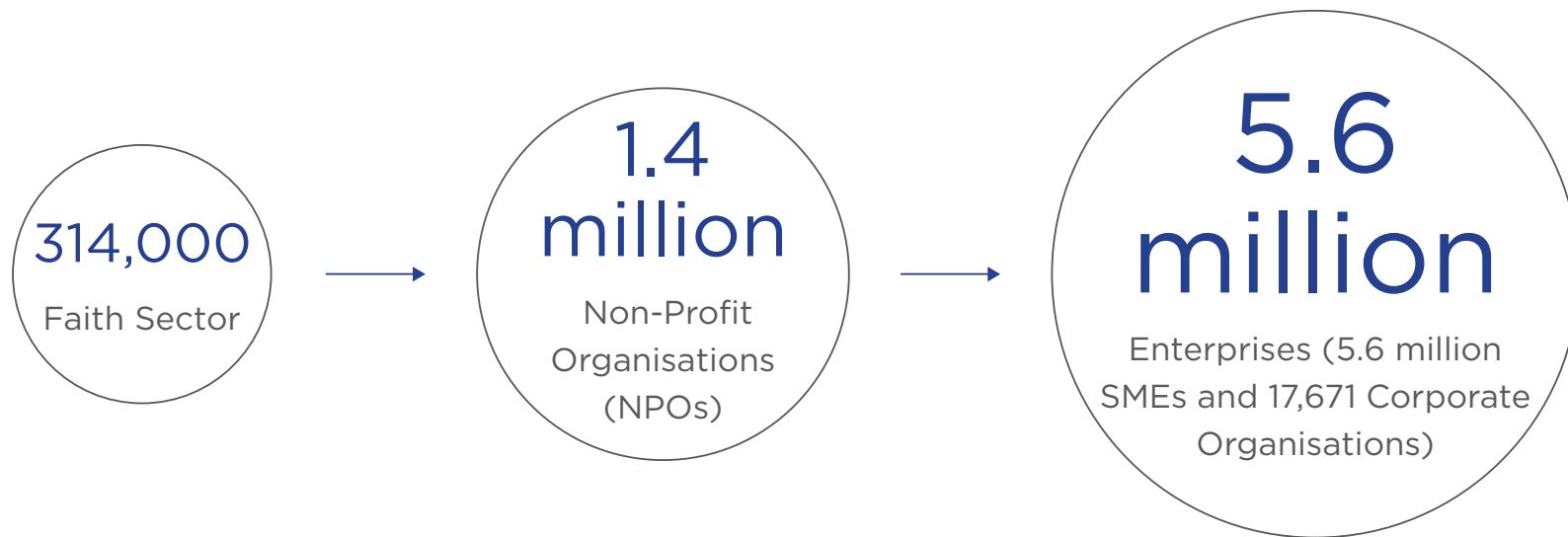


■ Merchant ACMR
■ Forecast Merchant ACMR



Source: Pushpay Holdings Limited (2015, August). Pushpay targets Merchant ACMR of \$100m within 36 months

Market opportunity in the USA



Sources: US Census Bureau (2012). Statistical Abstract of the United States: 2012

Urban Institute (2014). The Nonprofit Sector in Brief 2014: Public Charities, Giving, and Volunteering

Note: Numbers rounded

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A woman with dark hair, wearing a dark patterned top, is sitting at a desk and pointing towards a computer monitor. A man with glasses, wearing a light blue shirt, is sitting at the desk looking at the monitor. The background shows a window with blinds and another computer monitor displaying a website. The word "Questions" is overlaid in white text in the center of the image.

Questions

Audrey Cheng - Product Delivery Manager and Josh Robb - VP Engineering



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