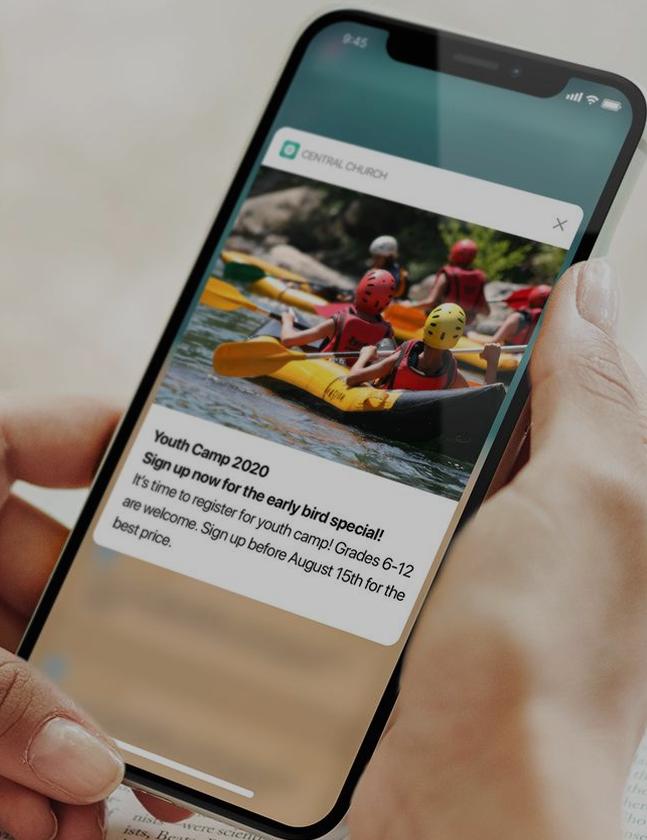


Pushpay

ASX CEO Connect

25 August 2020

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www.pushpay.com

Important notice

This presentation is given on behalf of Pushpay Holdings Limited (Pushpay).

NZSX:PPH | ASX:PPH | New Zealand Company Number: 3481675 | ARBN: 613 314 104

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;
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- 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 United States Dollars (USD) unless stated otherwise. Please refer to the Appendix for definitions of key metrics used in this presentation.

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2. Performance

3. Questions



Executive summary

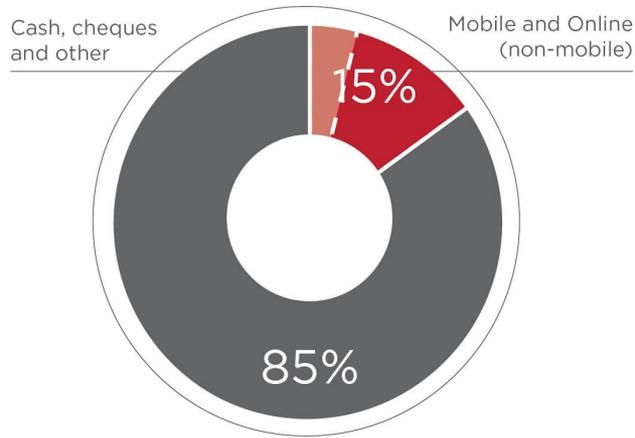
About Pushpay

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 in the US, Canada, Australia and New Zealand.

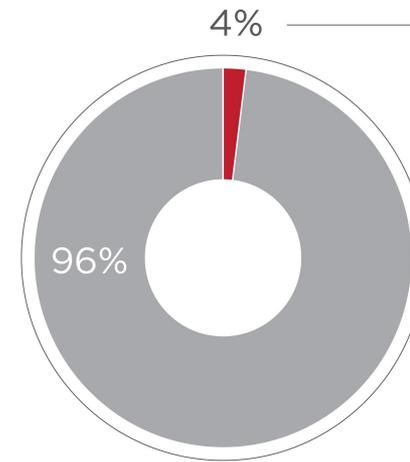
Our leading solutions simplify engagement, payments and administration, enabling our Customers to increase participation and build stronger relationships with their communities.



Market opportunity



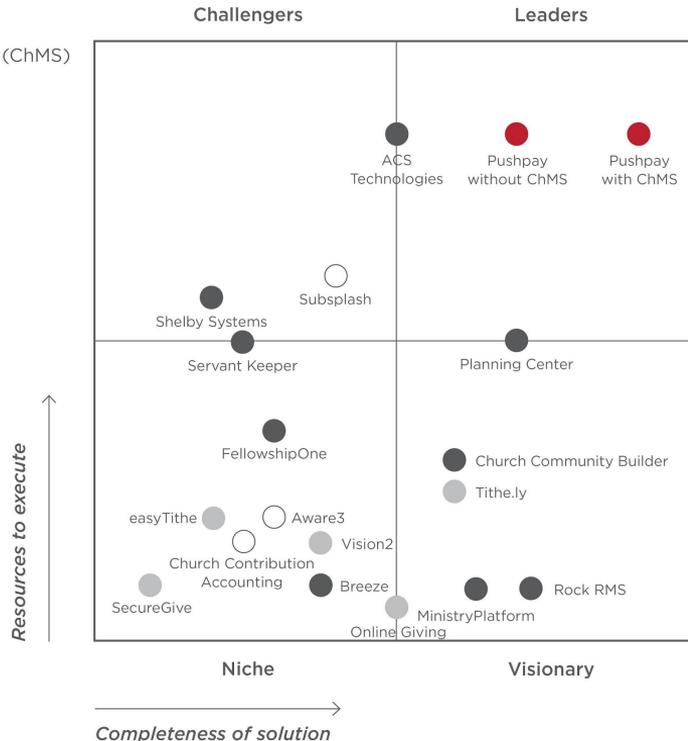
Churches that offer online giving had just 15% of revenue given through Mobile and Online*



Pushpay's estimated market share

Currently processing a fraction of the US\$128.17b total giving to religious organisations in the US in 2019**

Pushpay is differentiated from its competitors



- Authentically speaking the language of the market
- The completeness of our solution (engagement and giving)
- Being well resourced to execute
- Our product and development scale
- Social proof with over half of the top 100 largest churches in the US as at 31 March 2020



Note: The diagram above represents Pushpay's assessment of the market. Size of circle = estimated market share based on Pushpay's market knowledge.

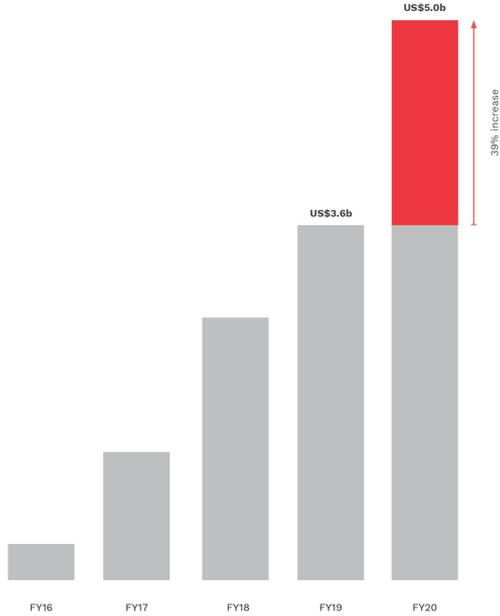


Performance



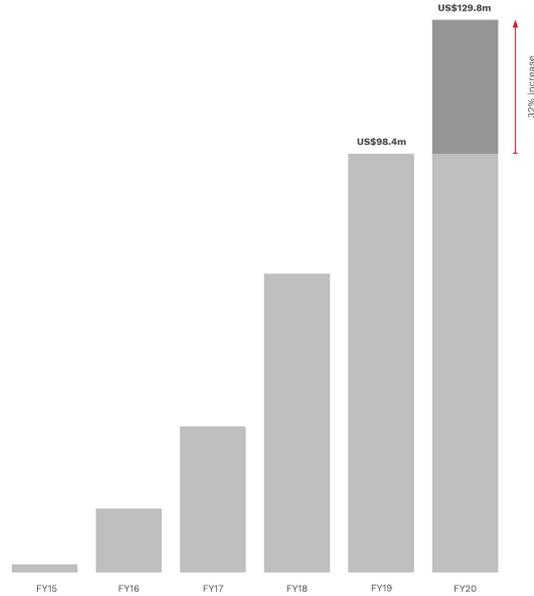
US\$5.0 billion

Total Processing Volume

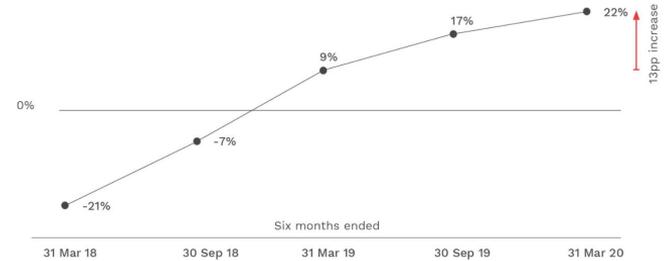


32%

total revenue growth



EBITDAF as a percentage of operating revenue



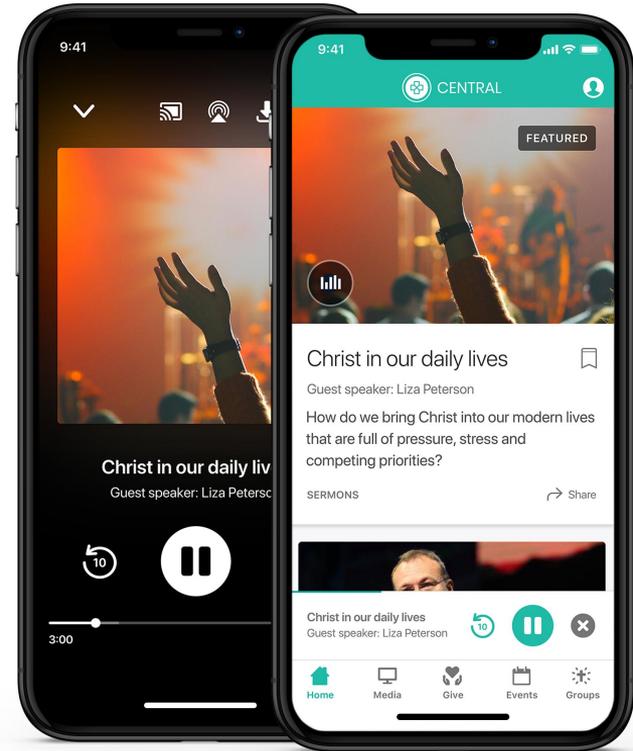
Targeting EBITDAF of between US\$50.0 million and US\$54.0 million for the year ending 31 March 2021

Impacts of COVID-19

- Shift to digital as services move online
- Increase in demand for Pushpay's services
- COVID-19 Campaign: 'Stay Connected When it's Critical' - most viewed content
- Partnership with Stream Monkey

"As COVID-19 impacts every aspect of our work and life, we have seen two years' worth of digital transformation in two months."

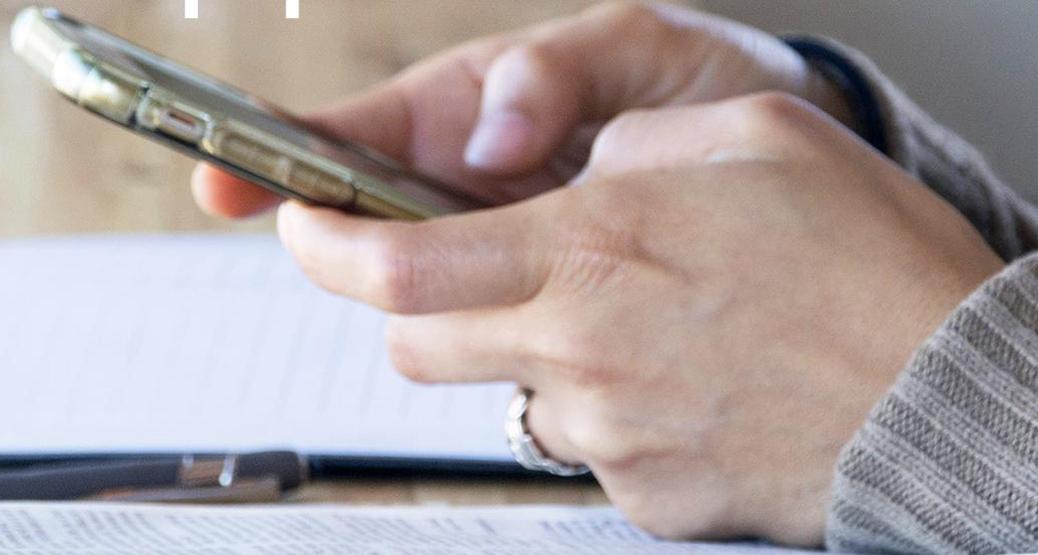
- Microsoft CEO Satya Nadella





Questions

Appendix



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 by the end of calendar year 2018 achieved
- ✓ Total revenue, gross margin and positive EBITDAF guidance for the year ended 31 March 2019 achieved
- ✓ Operating revenue, gross margin, EBITDAF and Total Processing Volume for the year ended 31 March 2020 achieved

Solid growth, expanding operating margin

Total Revenue

US\$129.8 million, up from US\$98.4 million, an increase of 32%

Profit before tax

US\$21.7 million, up from a loss of US\$1.4 million, an increase of 1,631%

ARPC

US\$1,317 per month, up from US\$1,315 per month, no change

Months to Recover CAC

20.2 months, up from 12.7, an increase of 60%

Gross Profit Margin

65%, up from 60%, an increase of five percentage points

Cash and Cash Equivalents

US\$7.2 million, down from US\$13.9 million, a decrease of 48%

Total LTV of Customer base

US\$4.5 billion, up from US\$3.0 billion, an increase of 46%

Annual Revenue Retention Rate

>100%

EBITDAF

US\$25.1 million, up from US\$1.6 million, an increase of 1,506%

Total Customers

10,896 Customers, up from 7,649 Customers, an increase of 42%

Total Processing Volume

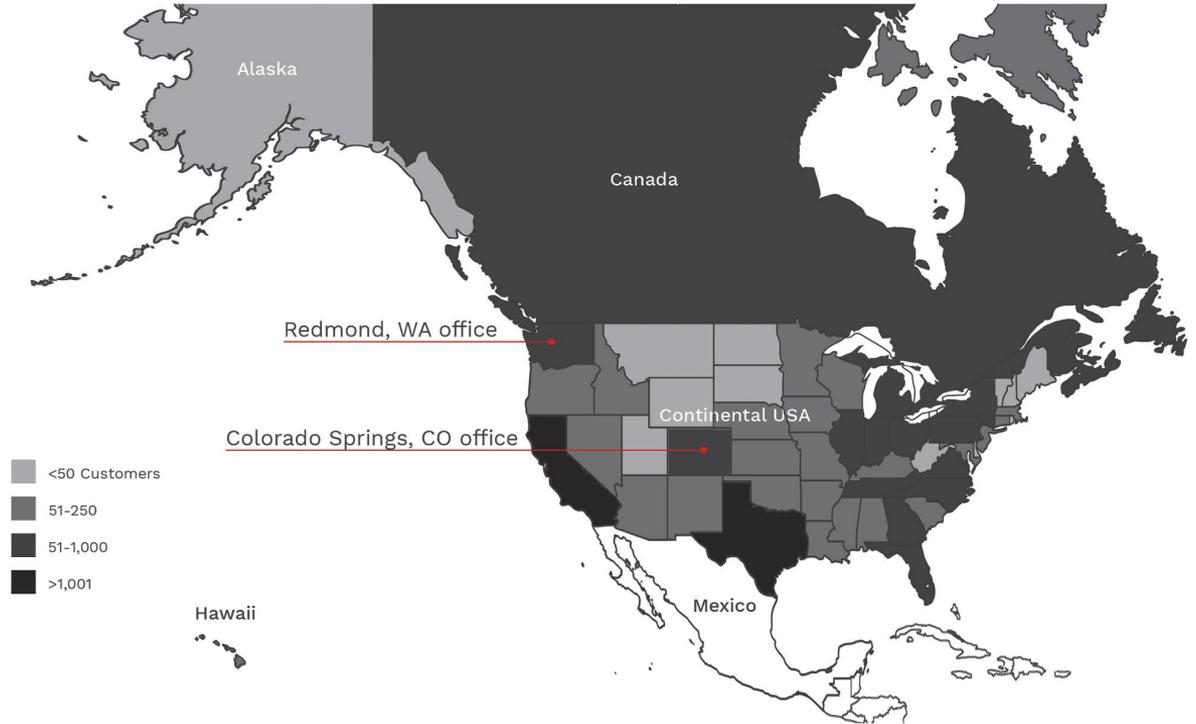
US\$5.0 billion, up from US\$3.6 billion, an increase of 39%

Staff Headcount

459 staff, up from 389 staff, an increase of 18%

Customers*

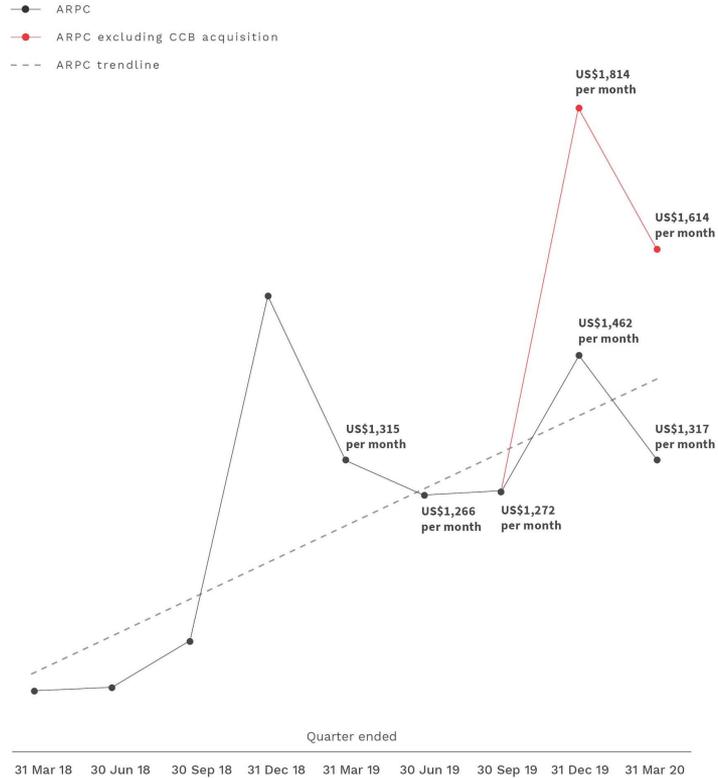
10,896
total Customers
as at 31 March 2020



* Map includes locations in North America of Customers which have been added to the Pushpay platform as at 31 March 2020.



ARPC growth



Pushpay team



459 staff across Colorado Springs, CO; Redmond, WA, USA and Auckland, New Zealand as at 31 March 2020

#1

“People come first” - Company focus on growing our team’s culture and competency

<i>As at 31 March</i>	<i>2020</i>	<i>2019</i>	<i>Change</i>
Product design and development	133	104	28%
Sales and marketing	148	147	1%
Customer success	95	73	30%
General and administration	83	65	28%
Total Group	459	389	18%

Product suite overview

Giving (Finance)

Allow churches to receive digital payments and record and reconcile all types of generosity (cards, bank payments, checks, stocks/bonds/property and other non-cash gifts).

Easy for donors.

Easy for admin teams.

Apps (Comms)

All members of the community have an app which represents them (not a company) that lets them participate in the life of their community.

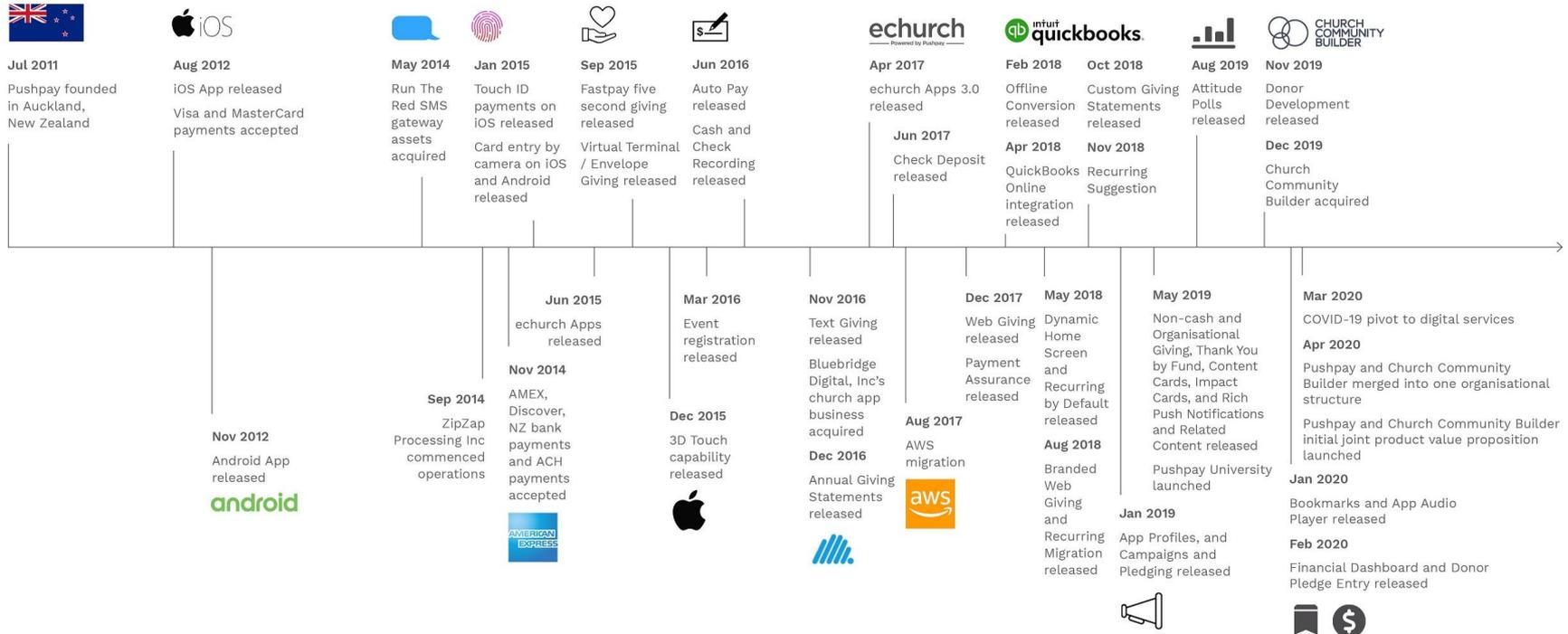
Easy for communications people to get the right message to the right person/group.

Donor Development (Insights)

Know who's in their community. Know who's participating, when and how. Insights and next steps to inspire more generosity. Strategies - not just reports!

Easy to know when to prompt someone to take the next step.

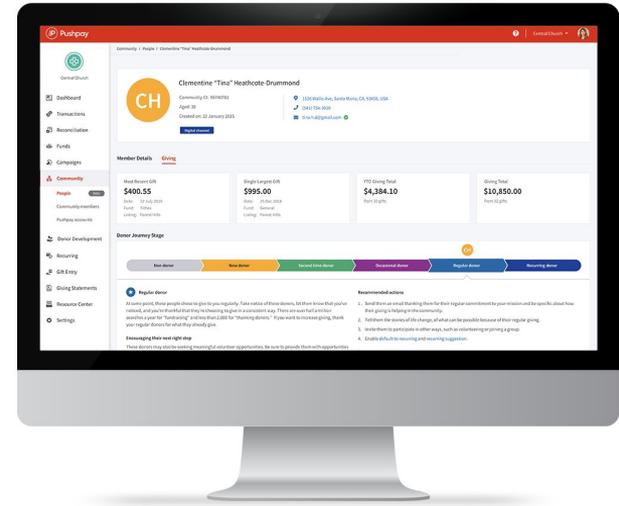
Product design and development



Fall product launch November, 2019

New solutions, including **Donor Development**, build on our existing industry-leading platform and add value by making it easier for Customers to view, report on and track generosity so they can engage with donors in more meaningful ways.

Pushpay also released new App enhancements, including **Deep Links** and **Content Bookmarks**, which increase engagement and time within the App.



Positioning

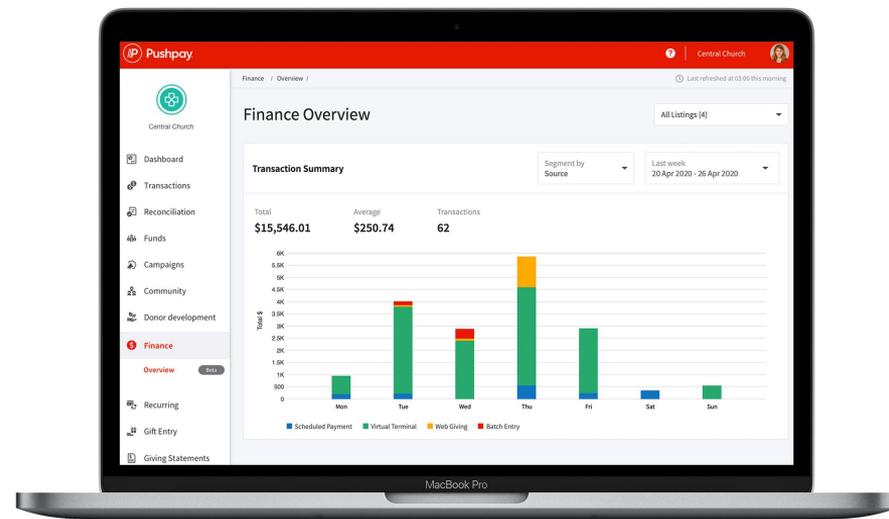
- ✓ Holistic view of giving activity and donors
- ✓ Visibility to donor stages
- ✓ Recommended actions for church administrators
- ✓ Streamlined reporting

Winter product launch February, 2020

Building on the momentum of the Donor Development release, **financial insights from Pushpay** enable church leaders to streamline reporting and have more control of their data in order to better communicate the financial health of their organisation.

Delivering a weekly giving summary, or pulling a comparison view of transactions, is **simplified with the Financial Dashboard**.

Pushpay also expanded its solutions with features and enhancements to drive engagement and generosity, including **Donor Pledge Entry**, enhancements to the **App Audio Player** and an integration with a missions payment platform.

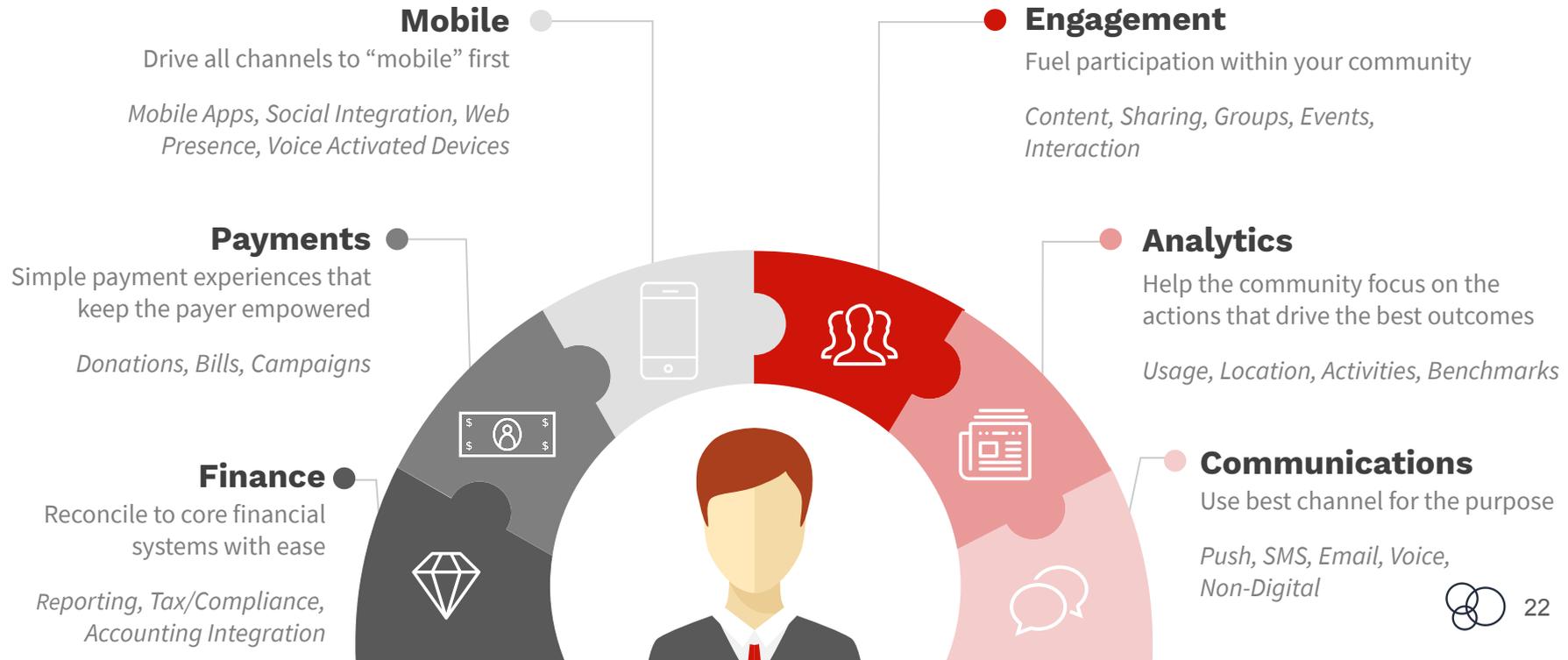


Positioning

- ✓ Surfaces financial insights and trends
- ✓ Reduces time spent on manual reporting
- ✓ Improves accessibility to important financial information
- ✓ Reduces reliance on other systems and tools

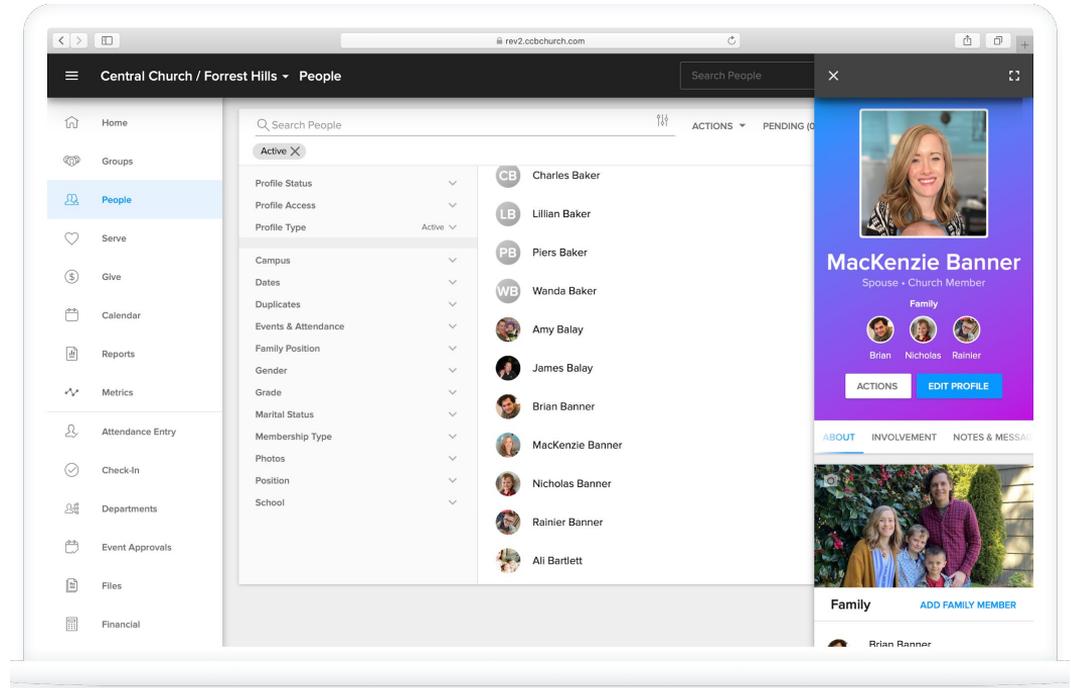


Participation focus



About Church Community Builder

- Founded in 1999
- Industry leader in ChMS software
- Located in Colorado Springs, Colorado, US
- Provides key data to the church on congregants' engagement
- Mission-minded



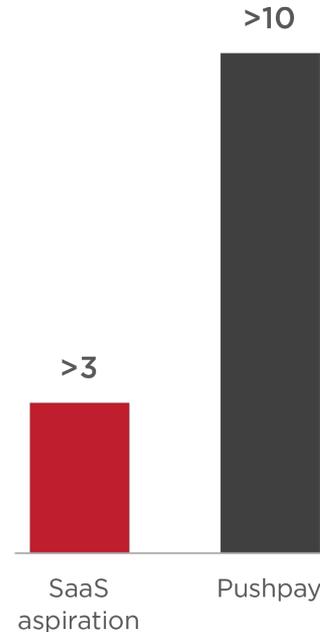
LTV/CAC

>10

LTV/CAC

- Months to Recover CAC = **<18 months**
- Annual Revenue Retention Rate = **>100%**
(97.5% used for the purposes of the calculation)
- Lifetime Value (LTV) calculation = 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)

LTV/CAC Ratio



Key metric definitions

Annual Revenue Retention Rate – is revenue retained from Customers and is measured by the amount of revenue at the end of the period, over the amount of revenue from the end of the previous period for Customers who joined Pushpay prior to the end of the previous period.

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 adjusting interest, depreciation and amortisation, income taxes and net foreign currency gains/losses to net profit.

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 one 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 calculated in accordance with NZ IFRS.

Operating Revenue – is receipts received from Customers calculated in accordance with IFRS accounting standards.

Staff Headcount – is total 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. This excludes payment transaction volume that is not processed through the Pushpay payment platform.

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).



 Pushpay[®]

