



Investor Presentation

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investor only



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Agenda

1. Sell down overview
2. Appendix

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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



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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

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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.



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