

Pushpay successfully completes AU\$54m book build

Auckland, New Zealand | Redmond, Washington, USA - 5 October 2016

Pushpay Holdings Limited (**NZSX:PAY**) ('Pushpay' or 'the Company') is pleased to advise that it has successfully completed the book build for its AU\$40 million (US\$31 million) private placement, at the clearing price of AU\$2.09 per share (NZ\$2.20 per share). As part of the book build, certain existing shareholders have agreed to sell over AU\$14 million (US\$11 million) of secondary shares at the book build clearing price (in addition to the AU\$40 million (US\$31 million) of primary capital raised through the private placement). All secondary shares offered at the clearing price were placed, with the book subject to scaling.

The book build was conducted by Australia-based Ord Minnett, as the sole lead manager and bookrunner. The book build was well supported, attracting bids from exempt investors in New Zealand, Australia and Asia.

Pushpay directors and their associated interests did not sell any shares in this process. However, interests associated with Pushpay director, Christopher Huljich, have participated in the book build to subscribe for 478,468 additional shares in Pushpay at the clearing price.

The AU\$40 million (US\$31 million) raised through the private placement will be used by Pushpay to further develop its technology stack, as working capital and to accelerate growth in international markets, focusing on its key target market, the USA Faith Sector, by increasing sales via its direct sales, referrals strategy and strategic channel partnerships.

Pushpay's CEO, Chris Heaslip said, "The success of the book build demonstrates strong support for Pushpay and understanding of our business proposition from a global perspective. The high level of interest and support assisted in delivering a successful outcome for the Company, our existing shareholders and new shareholders. The book build attracted a number of high quality institutional and exempt investors. The support received from reputable and world-class institutions is testament to Pushpay's business proposition, execution to date and future prospects.

The private placement will support Pushpay in achieving its key targets in the next calendar year. Pushpay remains on track to reach US\$72 million in Annualised Committed Monthly Revenue (ACMR) prior to the end of calendar year 2017. Pushpay also remains on track to reach breakeven on a monthly cash flow basis prior to the end calendar year 2017."

Settlement for the private placement and the secondary sell down of existing shareholders' shares is expected to occur on 10 October 2016. 19,138,756 new shares from the private placement are expected to be allotted on 11 October 2016, to coincide with the expected date of Pushpay's admission to the ASX official list. The new shares issued under the private placement are expected to commence trading on the NZX Main Board and ASX on 12 October 2016.

As previously disclosed, Pushpay will be changing its NZX ticker code from "PAY" to "PPH" in order to ensure that it is able to trade on NZX and ASX using the same code.

Pushpay would like to thank Ord Minnett and JMP Securities for their assistance in bringing the process to a successful conclusion and welcome new shareholders to the Company.

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About Pushpay

Pushpay provides mobile commerce tools that facilitate fast, secure and easy non point of sale payments between consumers and merchants. Pushpay targets merchants who are looking to offer convenient, personalised and intuitive payment solutions to their consumers. Pushpay services three target markets: the faith sector; non-profit organisations and enterprises (both small medium enterprises and corporate organisations).

Pushpay was honoured with three awards at the Best in Biz International Awards 2016 including one Silver Award and two Gold Awards, making it the third most awarded company at the Best in Biz International Awards 2016. Pushpay was awarded by Deloitte as the Fastest Growing Technology Business and Fastest Growing Exporter in the Auckland region in 2016. Pushpay was presented a Silver Award at the World 2016 App Design Awards and was awarded four Stevie Awards in 2016 including a Silver Award in the Customer Service Department of the Year category. Pushpay is ranked 1st on the TIN100 ASB Ten Hot Emerging Companies List and Pushpay's co-founders Chris Heaslip and Eliot Crowther are the EY Entrepreneur Of The Year 2015 New Zealand Young category winners.

To download the Pushpay App, visit the iTunes App Store or Google Play and search for "Pushpay".

Visit www.pushpay.com to learn more and see an online demonstration of how Pushpay enables merchants and consumers to "never miss the moment".

Annualised Committed Monthly Revenue (ACMR) – ACMR is Average Revenue Per Merchant (ARPM) multiplied by its Merchants and annualised. ACMR is a key metric to track how a SaaS business is acquiring revenue.

Average Revenue Per Merchant (ARPM) – Pushpay calculates ARPM using a combination of subscription fees and volume fees. Subscription fees are based on the size of the Merchant and volume fees are based on payment transaction volume. Volume fees are recognised on a gross basis and associated costs payable to processing banks, such as Visa and MasterCard, are classified as expenses. In order to remove the seasonal effect on volume fees the last 12-month average volume fee per Merchant is used for the volume fee component of ARPM.

Merchant – A 'Merchant' is a business or organisation that utilises Pushpay's payment platform to process electronic transactions. Pushpay reports Merchants that have entered into an agreement and completed the paperwork necessary to setup their facility.

FX Rates – the following FX Rates were used in this announcement from Oanda as at 3 October 2016:

AUD/USD	0.76622
AUD/NZD	1.05382

ENDS