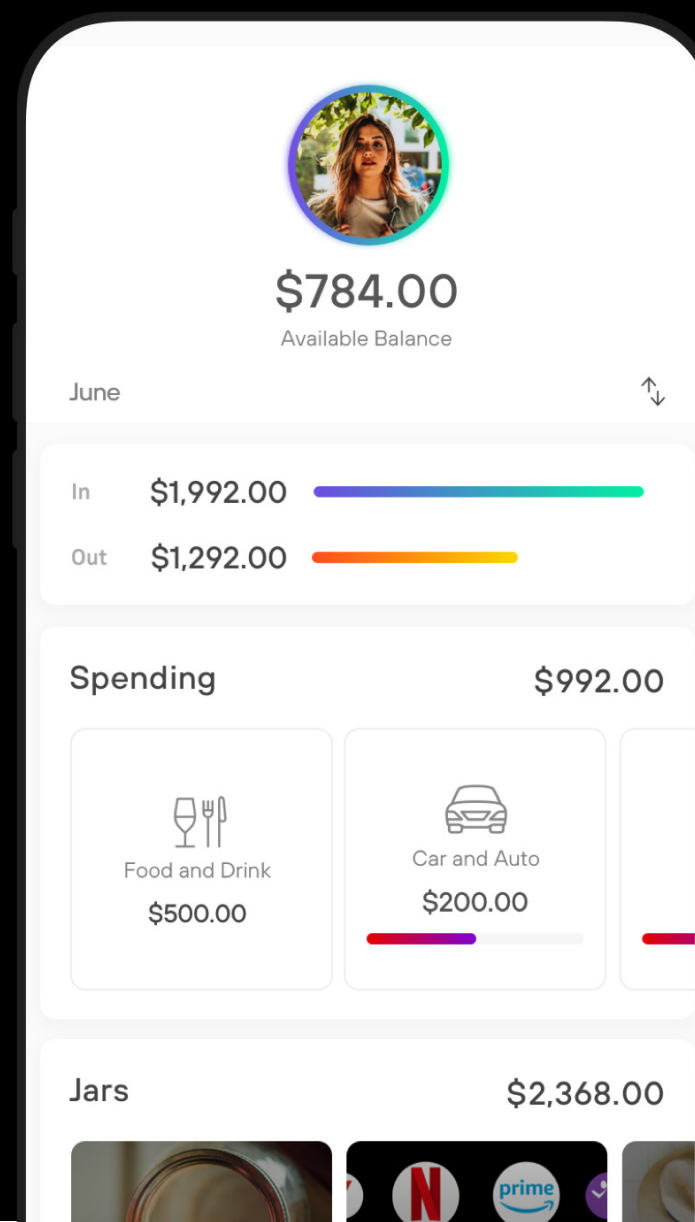


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Douugh

A smart bank account

Helping you live financially healthier



Disclaimer

The material in this presentation is general background information about Douugh and is current at the date of the presentation, **08 October 2020**.

The information in the presentation is given for informational purposes only, is in summary form, and does not purport to be complete. It is intended to be read by a professional analyst audience in conjunction with DOU other announcements to the ASX. It is not intended to be relied upon as advice to current shareholders, investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular shareholder or investor. No representation is made as to the accuracy, completeness or reliability of the presentation. DOU is not obliged to, and does not represent that it will, update the presentation for future developments.

All currency figures are in Australian dollars unless otherwise stated. Totals and change calculations may not equate precisely due to rounding.

This presentation contains statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "plan", "target", "project", "anticipate", "expect", "intend", "likely", "may", "will", "could" or "should" or similar expressions, or by discussions of strategy, plans, objectives, targets, goals, future events or intentions. Indication of, and guidance on, future earnings and financial position and performance are also forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of DOU or any of its related entities which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Mission

We're on a mission to democratise banking and make the world financially healthier. Taking an AI-first approach to helping people spend wisely, save more and build wealth.

Overview

Dough is a capital lite, purpose-led consumer fintech and next-gen neobank.

Leveraging a **wholesale BaaS model**, compared to becoming its own licenced ADI.

Disrupting the business model of banking - SaaS based, harnessing open banking.

Fostering **financial wellness** - helping customers spend wisely, save more & build wealth.

Developing an **integrated, AI-powered banking and wealth management app**.

Long-term goal is to become a **platform and financial control centre** for customers.

Mastercard innovation, marketing and issuing partnership in place.

Live in U.S. market (Beta), full market launch in October 2020.

AU launch scheduled for early 2021.

Planning to **expand into SME banking** over time.

Emerging fintech of the year finalist in 2019.



Covid-19

COVID-19 has fast-tracked the western world away from using cash and increased the use of debit card and mobile payments (Apple Pay).

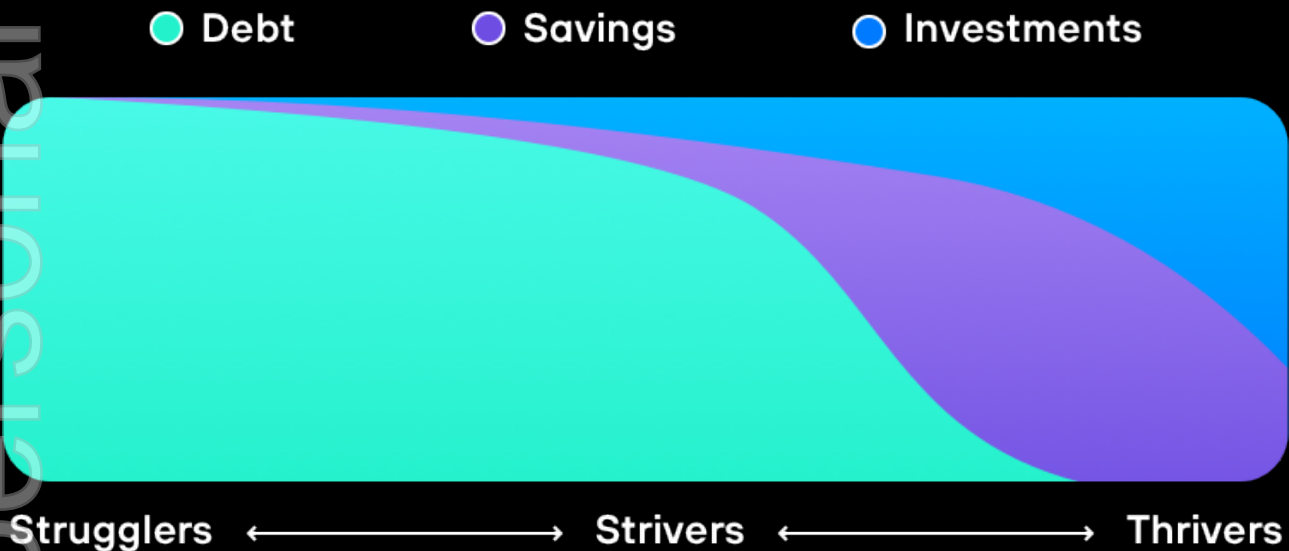
Due to lockdowns, we have seen an increase in awareness and demand for digital banking and investment services.

COVID-19's impact on the economy and specifically the increase in unemployment rate has meant that overall spending will decrease, however this also means that many people are looking to spend more wisely, save more and invest to find yield, which is something Dough advocates. ² In America, national consumer spending is down 7.3% as of the end of August 2020 compared with January and also shows a deceleration around the start of September 2020.

The impact of social distancing and lockdown restrictions has allowed Dough to reduce its overheads and increase productivity (due to staff being forced to work from home, thereby resulting in Dough not needing to have a central office).

The world population, in particular the U.S. is financially unhealthy.

Mainstream America's Financial Journey



57%
Of Americans are considered financially unhealthy - 138 million! ³

Debt Levels Are Rising
45% of Americans with debt spend up to half of their income servicing their debt. ⁴

175m Americans are not highly satisfied with present financial position. ⁵

47% of Americans can't cover a \$400 medical expense. ⁶

43% of Americans say that finances cause them significant stress. ⁷

The problem with banking?

Over the last 30 years, banks have shifted focus away from servicing customers.

Slow, heavy, lazy!

Continued reliance on declining NIM

Unable to differentiate.

Not taken on the responsibility of financial education.

Become crippled by legacy systems and service models.

Not willing to innovate and cannibalise core business.

Not adopting Open Banking.

Divesting their wealth businesses.

What about licenced Neobanks?

Being mobile focused gives neobanks the opportunity to build better customer experiences.

However, they are capital heavy and reliant on the traditional business model of banking that dictates the need to offer similar, undifferentiated products to the major banks.

Not necessarily solving customer pain points in terms of fostering financial wellness.

	
	 STARLING BANK
	

The Landscape

With the emergence of the wholesale BaaS (Banking-as-a-Service) model, tier 2 banks are becoming manufacturing partners to remain relevant - powering fintech's to originate, decision and service directly to the customer.

Traditional Banks
(1.0)



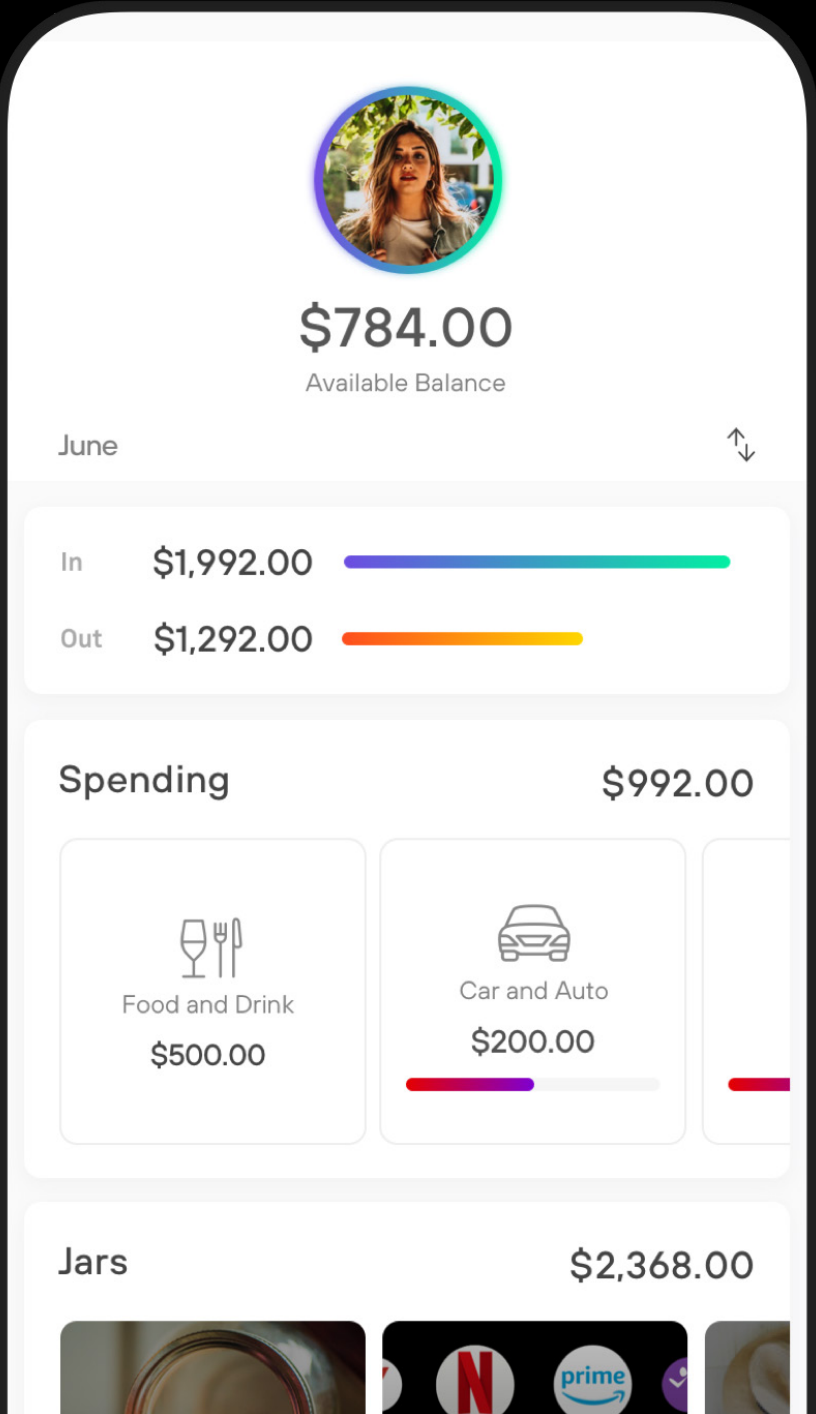
Neobanks
(2.0)



Financial Wellness Platforms
(3.0)



What makes us different?



Developing a subscription based (SaaS), integrated banking & wealth app. Using AI to help people better manage their money and live financially healthier lives.

A smart bank account

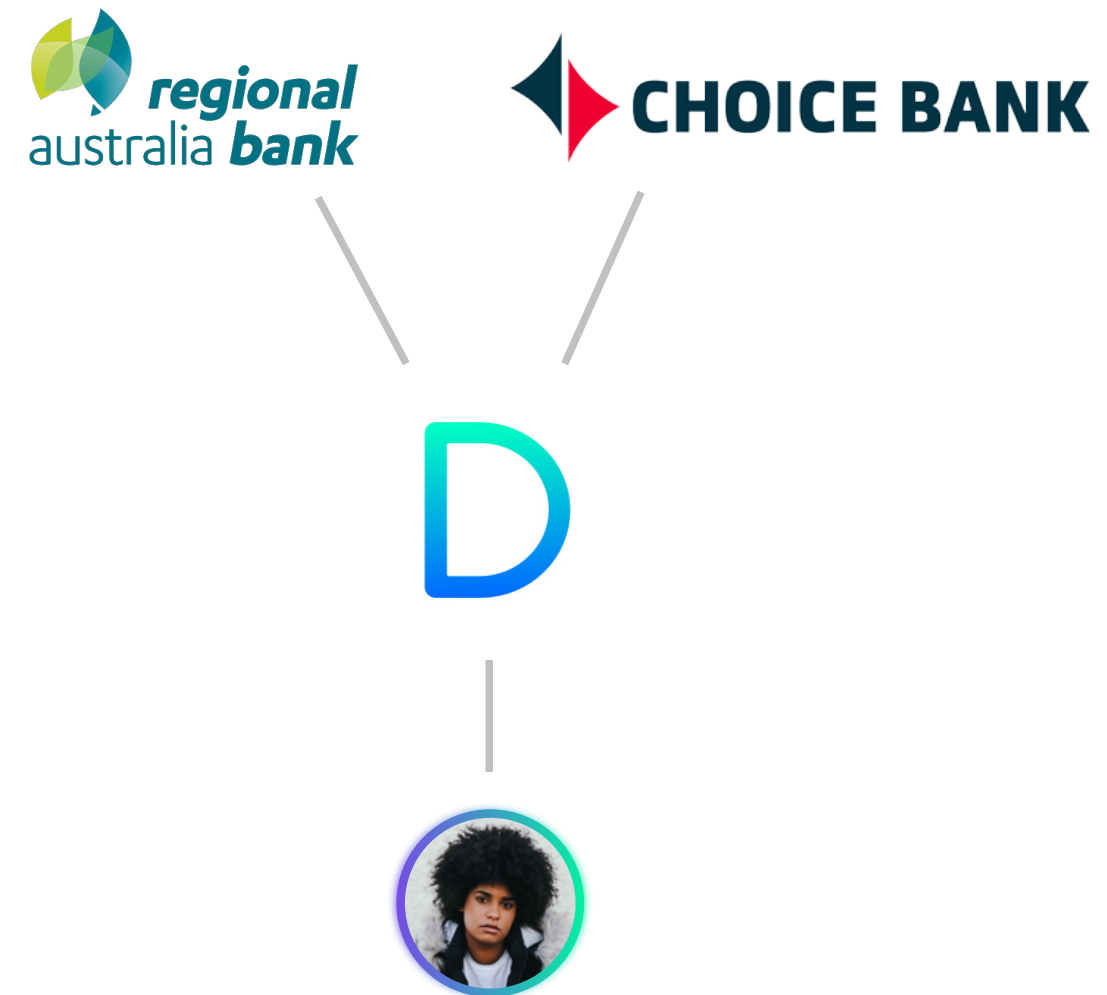
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Leveraging BaaS (Banking-as-a-Service)

We **partner with a bank** in each country, to provide us with deposit taking and transactional capabilities.

This allows us to;

- Operate as a **fintech**
- Retain **customer ownership**.
- Generate **proprietary data**.
- Obtain **BIN sponsorship** with **Mastercard**.
- Leverage a **virtual balance sheet** for lending purposes.
- Focus and invest exclusively in **growth and R&D**.
- Scale **easily and cost effectively** into multiple markets.
- Leverage the **trust & credibility** of the bank.



Mastercard partnership

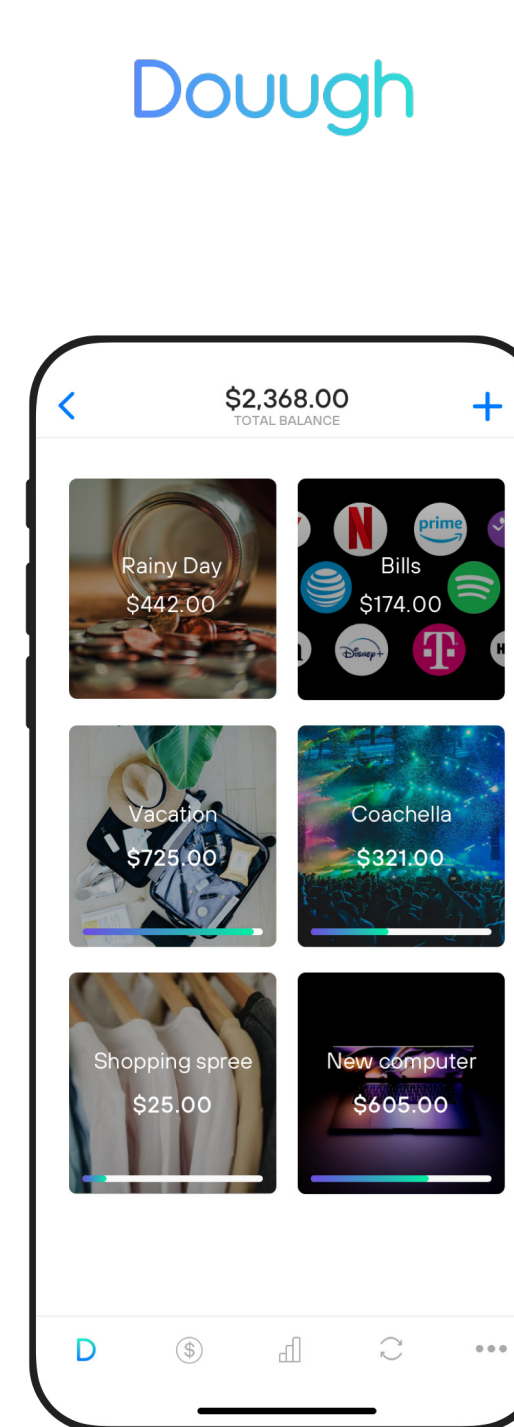
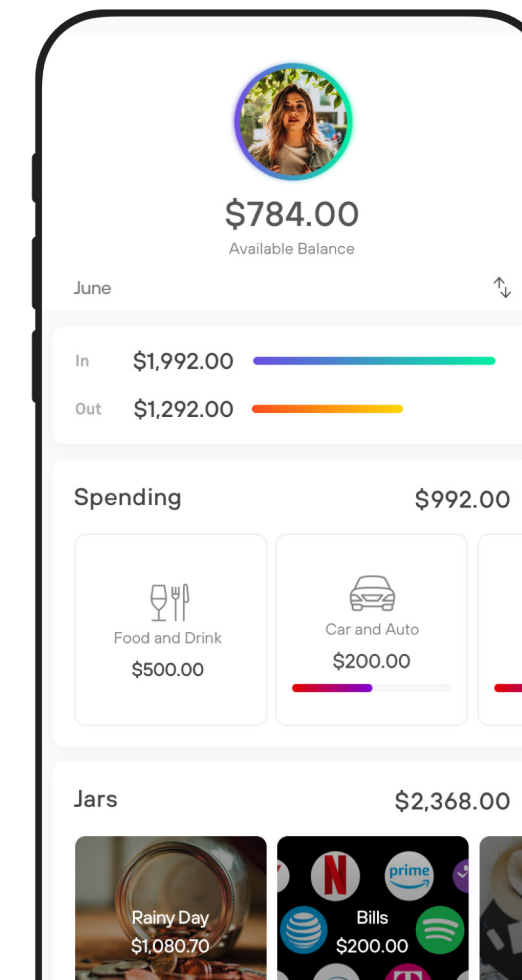
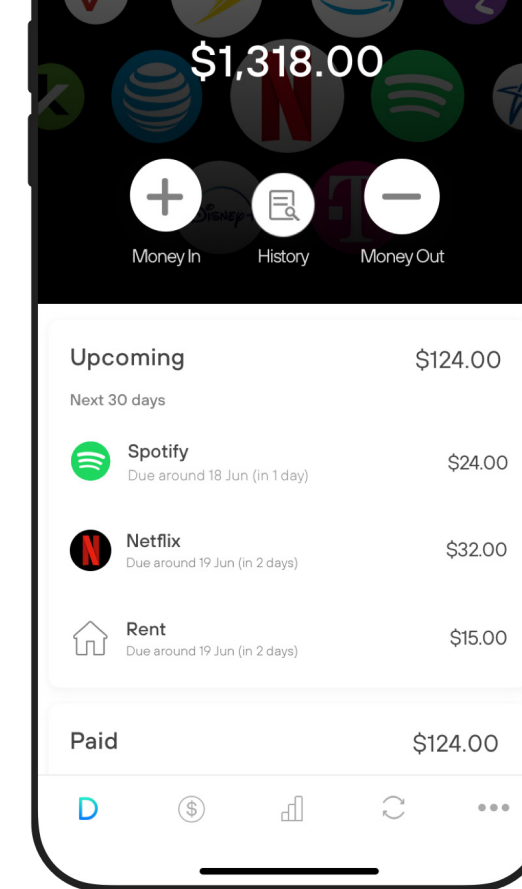
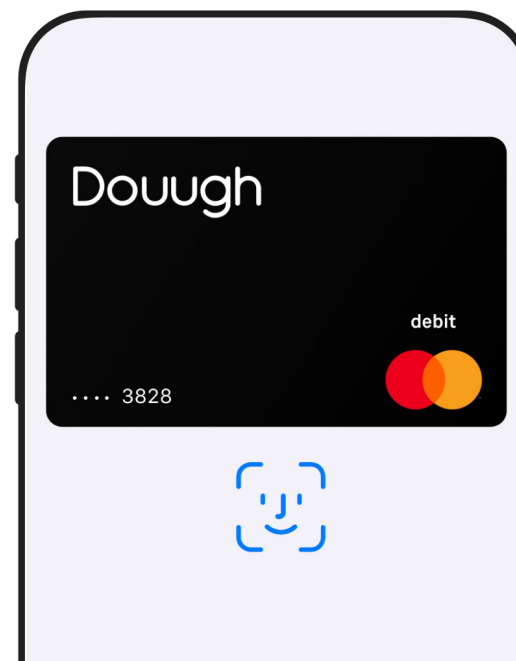
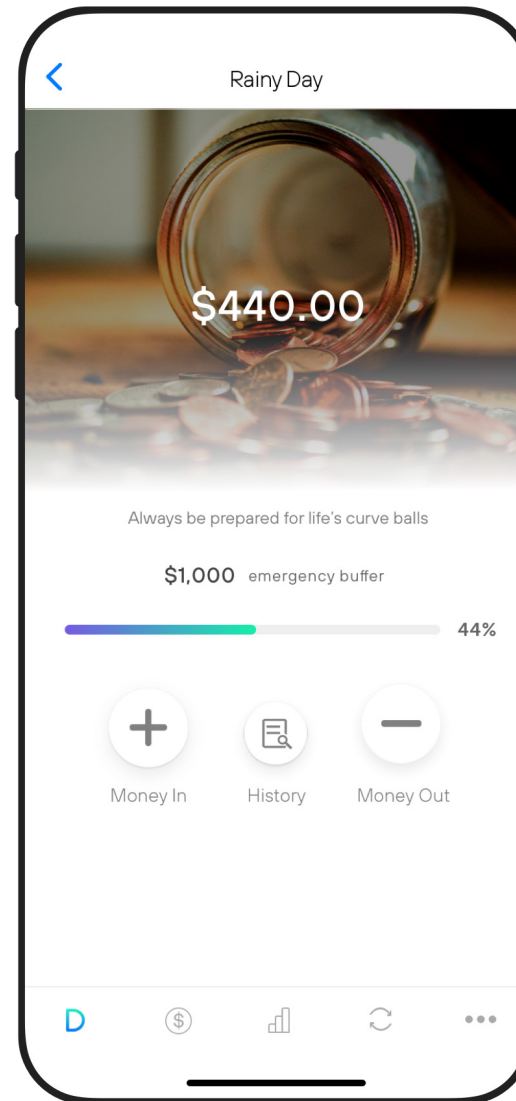


We have forged a long-term strategic global partnership with Mastercard, providing us with;

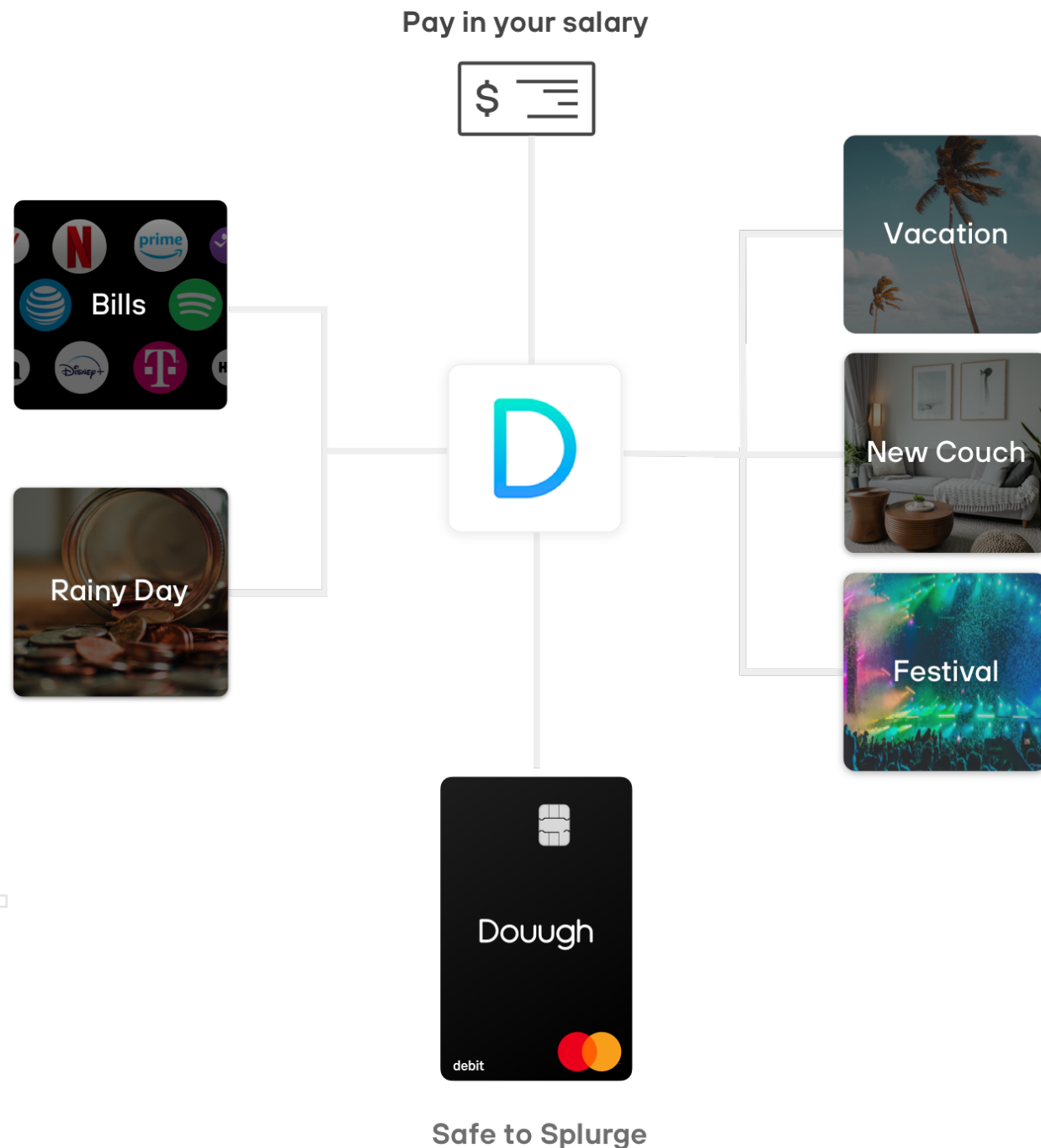
- **Extensive marketing funding** in each country we operate.
- **Co-creation on product development.**
- **Early access** to new payment technology.
- Access to **Mastercard advertising partners** around the world.
- Introductions to **potential banking partners** around the world

Current App

We are now live with full open banking, checking account, budgeting, bill & savings jars.



The future of banking!



Customers will soon be able to deposit in their paycheck and have our AI-powered software manage their money automatically.

We'll make sure a bill payment is never missed, optimising people's money to prioritise growing an emergency fund, paying off debt and the achievement of retirement and saving goals.

Whats next...

Over the next 12 months, we plan to introduce some key innovations to our smart bank account. Staying true to our mission of helping people live financially healthier through money management automation. These features further enhance the value of the overall platform subscription fee.



Autopilot

Automating your money management needs to achieve your goals faster.



Wealth Jars

Throttle your savings by investing money in custom built managed portfolios.

Becoming a platform

Offering a financial control centre, fostering an ecosystem of integrated merchant and retail partners - within & external of the mobile app.

Making it possible for people to connect, make seamless payments and export their financial profile, allowing us to monetise through data sharing - saving customers money and providing additional value.



Technology

Developing our own proprietary technology stack using proven technologies, and partnering with best-in-class technology providers.

**Amazon Web
Services
Swift
Docker
Python**

**PostgreSQL
Airflow
Sift Science
Auth0
Cognito HQ**



How we make money

Dough has the opportunity to diversify into multiple different revenue sources over time by becoming a platform business and financial control centre for customers – consumers and SME's.

Now

Interchange

Deposits

Future

Monthly subscription

Net interest margin

Funds under management

Foreign exchange

Affiliate commissions

API calls



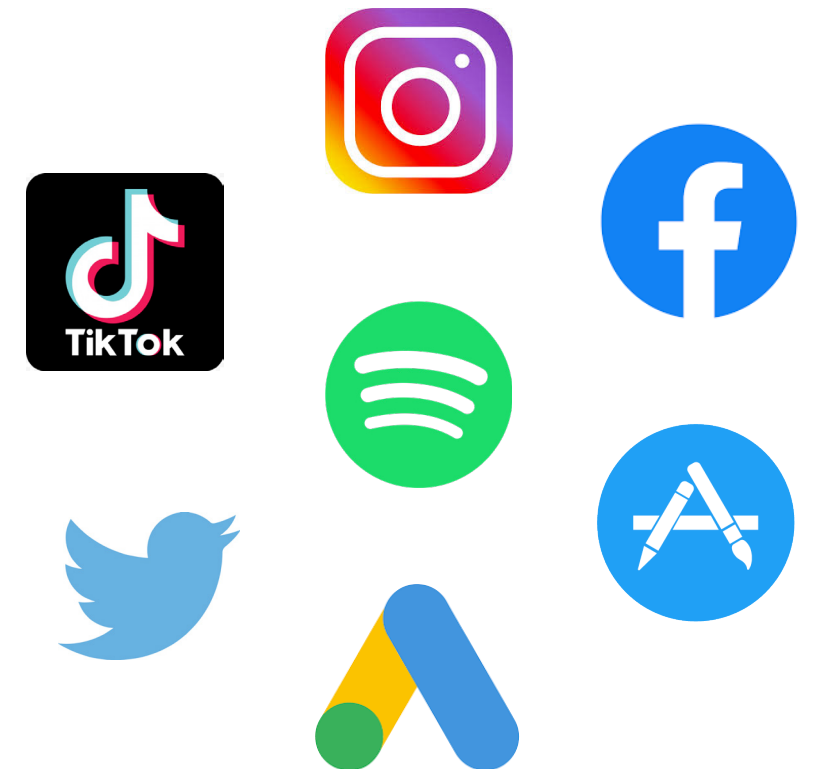
Go to market

Our marketing strategy centers around building a world-class **premium** product and passionate/loyal community of customers that will become brand advocates and scale Dough to the masses through word-of-mouth. Building strong viral mechanics is key to unlocking our ability to blitzscale.

Initially, we will be running highly targeted digital media/growth hacking campaigns across key digital channels and PR/consumer media, to lower costs and enhance reach. The key focus will be to launch and scale Dough's member-get-member program to boost viral acquisition, lowering overall CAC.

Distribution Channels

- App store, Facebook and Instagram platforms
- Google Ad Network (App ads - YouTube will be our key channel)
- Industry Affiliates, heavy focus on personal finance and money management
- Social Influencer program
- Dough MGM growth through in-app/email viral mechanics to leverage our user base and accelerate customer acquisition at a much lower CAC
- YouTube Channel dedicated to our mission of 'Living financially healthier'
- Customer nurturing and gamification through lifecycle communications via EDM's and Push Notifications.



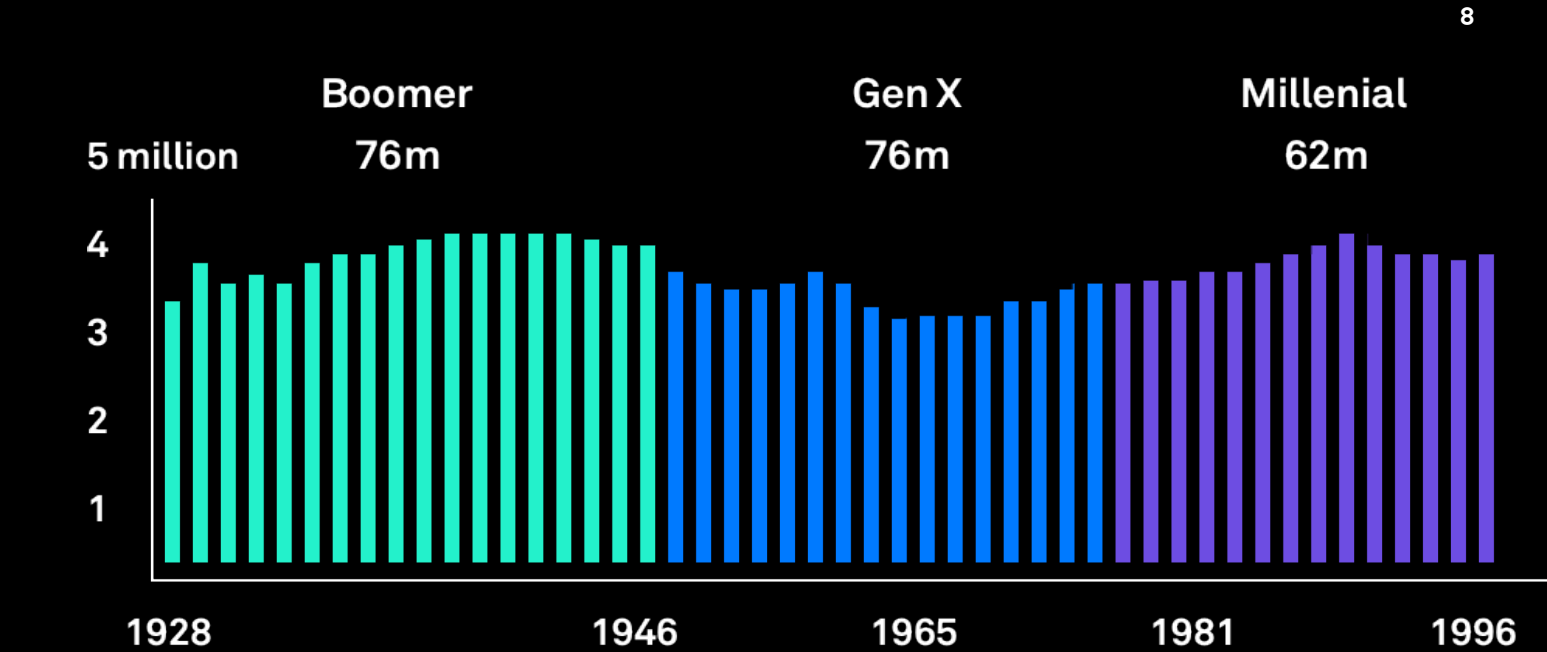
Market Size

Millennials

The company defines Millennials as all individuals aged between 15 and 35 (born between 1980 and 2000). Millennials are the largest demographic in the U.S.

Tech-savvy, budget-conscious influencers, heavy social, mobile and digital users that will educate and bring on the younger and older demographics.

They appreciate value and looking to lower their debt and increase education around management & growing their wealth.



Compared to all other age segments Millennials:

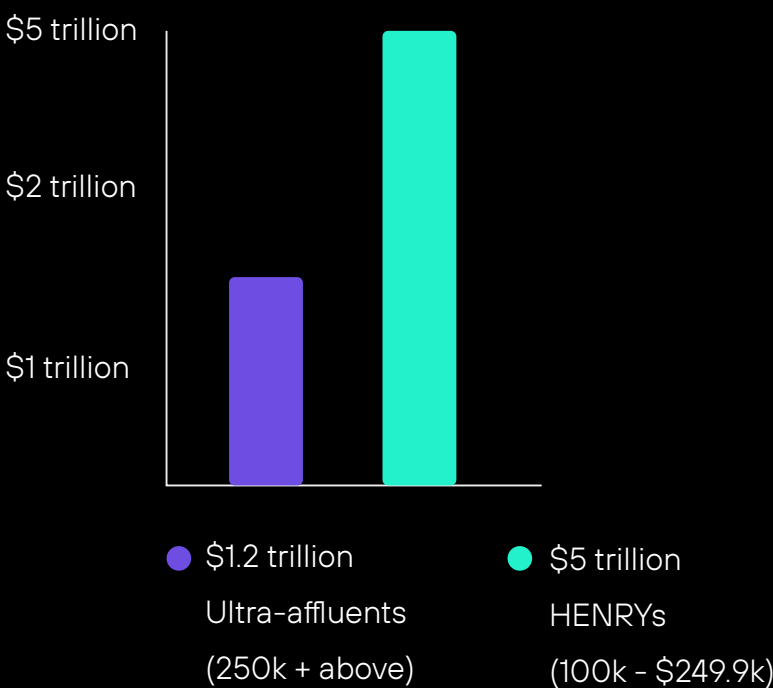
- Millennials are 2.5 times more likely than Baby Boomers and 1.5 times more likely than Gen Xers to switch banks. ⁹
- 47% of millennials use mobile banking. ¹⁰
- A quarter of Millennials are completely reliant on mobile banking applications. ¹¹
- 80% of millennials owned smartphones in 2015, with almost 90 per cent of those users checking the device within 15 minutes of waking each day. ¹²
- 50% more likely to trust non-traditional, technology-focused businesses. ¹³

Market Size

Specific emphasis on HENRY's (High Earners Not Rich Yet)

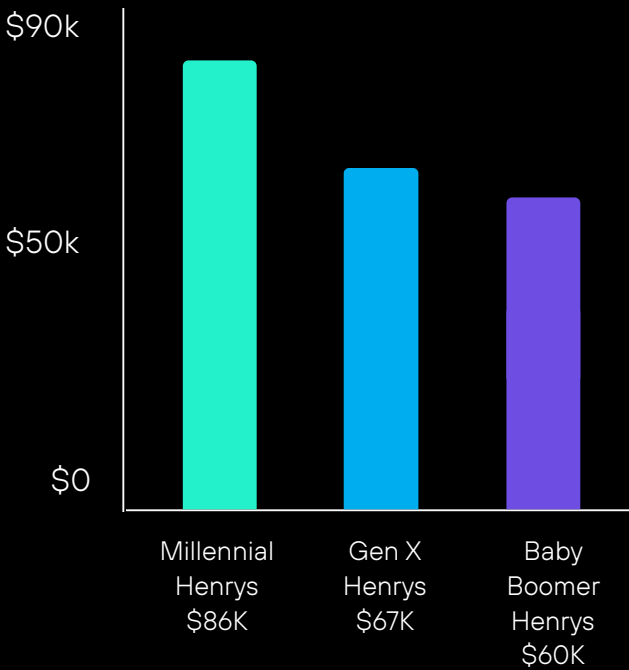
Affluent households are some 31 million strong, defined as those in the top quintile of all households. It includes some 27 million HENRYs (high-earners-not-rich-yet) with incomes from \$100k-\$249.9k and 3.8 million ultra-affluents (\$250k+). In the past four years, the number of affluent households grew by ~25%, making it the fastest-growing income segment in the U.S. consumer market. ¹⁴

Affluent market potential ¹⁴









Generational Breakdown ¹⁵

Average annual discretionary spending per Henry household



Value comparisons

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Funding (USD)	\$6.2m	\$917m	\$1.4b	\$497m	\$207m	\$207m
Funding rounds	3	13	9	16	10	10
Countries	U.S.	U.S., UK, AU, Europe, Singapore and Japan	U.S.	U.S., UK	U.S.	U.S.
Customers	>1k	12.0m	6.0m	4.4m	3.5m	3.5m

Source: **Crunchbase**

Board of directors

Our team has the right blend of product, tech, risk, banking and investment skills.



Andy Taylor

FOUNDER & CEO

Experienced Entrepreneur, Co-founder of SocietyOne, Australia's leading P2P Lending platform. Previously Co-founder & CEO of Yatango and Unity, a leading digital marketing & technology agency sold to Affinity ID.



Steve Bellotti

NON-EXECUTIVE CHAIRMAN

Highly experienced international banker. Previous roles include MD of Global Markets and Loans at ANZ, MD of Capital Markets at Dresdner Kleinwort Wasserstein and MD of Capital Markets at Merrill Lynch.



Patrick Tuttle

NON-EXECUTIVE DIRECTOR

Previously Managing Director and Co-Group CEO of leading financial services company Pepper Money. He is an experienced company director, sitting on the board of OpenPay (ASX:OPY), GetCapital, Consolidated Operations Group (ASX:COG) and Azora Finance.



Bert Mondello

NON-EXECUTIVE DIRECTOR

Bert is an experienced public company director and corporate advisor. He currently serves on the boards of Vection Technologies Ltd (ASX:VR1), Weststar Industrial Ltd (ASX:WSI) and Emerge Gaming (ASX:EM1). He holds a Bachelor of Laws from The University of Notre Dame, Australia.

Appendix

“True industry disruption comes from business model AND technological innovation - solving real customer problems!”








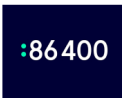
Reid Hoffman

Founder of LinkedIn, Partner at Greylock, Author of Blitzscaling

**We're on a mission
to make the world
financially healthier!**

Feature comparisons

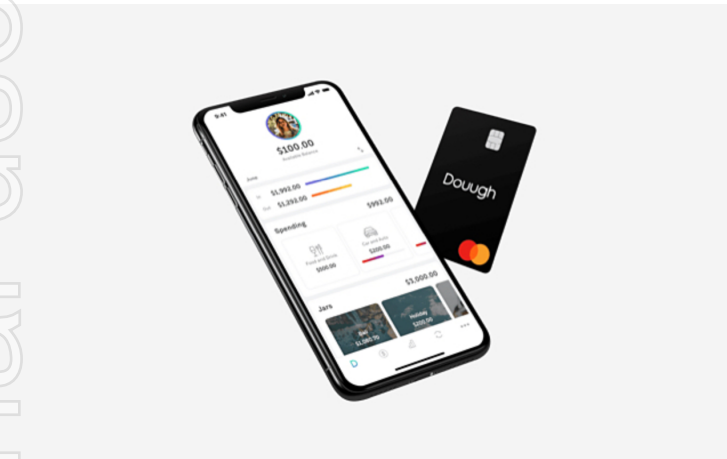
Operating as a fintech and 'outsourcing' the burdens of operating a balance sheet, allows Dough to operate as a high margin fintech, producing true product and business model innovation - not a reliance on low margin, price leadership on traditional banking products.

	USA					Australia		
								
✓	×	×	×	×	×	×	×	×
✓	✓	✓	×	×	×	×	×	✓
✓	×	✓	×	×	×	×	×	×
✓	×	✓	×	×	×	×	×	×
✓	×	×	×	×	×	×	×	×
Coming Soon	✓	✓	✓	×	✓	✓	✓	✓
Coming Soon	×	×	✓	✓	×	×	×	×
Coming Soon	×	×	✓	×	×	×	×	×
Coming Soon	×	×	✓	✓	×	×	×	×
×	×	×	×	×	✓	✓	✓	✓
Coming Soon	×	×	✓	✓	×	×	×	×

In the press

Dough raises \$6 million ahead of ASX debut

By **Danica Cullinane** - September 8, 2020



Dough will list on the ASX via a reverse takeover of Australian telco ZipTel.

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Next-generation neobank Dough plans to list on the ASX this month to scale up its customer base in the United States and ahead of launching its money management app in Australia.

FINANCIAL REVIEW

Newsfeed

Exclusive

Neobank poised for ASX debut after record funding round



Paul Smith
Technology editor

The founder of fintech start-up Dough said his company will hit the public market with great confidence after it closed a pre-listing crowdfunding capital raise in record time on Friday.

Dough could be classed among the emerging band of tech-led neobanks that are springing up to challenge incumbent players with mobile app-based accounts, but founder Andy Taylor said it differed as it was intended to be a

Monday, September 21 2020

The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS

Home

ASX News

ASX Live

ASX 200

Day Trading

Industry Sectors

ue in FY20

GOR

Gold Road Resources (ASX:GOR) increases financing facilities

ASB

Austal (ASX:ASB) delivers 7th Guardian-class vessel

SBM

St Barbara Mining (ASX:SE

ASX 200

Mon, 21 Sep

Last

Change

1:15am

5,857.5

7.00

Currently Trading at Mon, 21 Sep 11:16am

ASX

Australian Indices

S&P/ASX Small ...

2,778.1

1.90

0.07%

All Ordinaries

6,049.9

7.70

0.13%

S&P/ASX 100

4,817.6

5.80

0.12%

ASX Gainers

COY

COPPERMOLY LIM...

2.9c

107%

DWS

DWS LIMITED

\$1.18

31.1%

VR1

VECTION TECHNO...

8.9c

30.9%

ASX Losers

BYE

BYRON ENERGY LL...

20.5c

28.1%

RXH

REWARDLE HOLDL...

0.8c

20.0%

KAS

KASBAH RESOURC...

1.6c

20.0%

ZipTel (ASX:ZIP) steps closer to relisting with Dough purchase update

Technology

ASX:ZIP MCAP \$1.768M



Josh Smith
Markets Reporter
joshua.smith@themarketherald.com.au
07 July 2020 15:45

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Dough launches "Savings Jars" Service and Expands Access to Mastercard Debit Card in the U.S.

SEPTEMBER 19, 2019 | NEW YORK | BY MARGARET CURRAN

Fintech expands access to its AI banking wellness app set to help Americans save through Mastercard Debit Card

Disruptive consumer fintech company, **Dough**, is expanding the rollout of its "Freemium" subscription product, a smart bank account with a Mastercard debit card, to its growing U.S. waitlist, with the launch of its "Savings Jars" feature, which is designed to help Dough users to visualize and track individual savings goals.

Dough

1,850 followers

2w • Edited •

We are delighted to announce that we have closed our Series A funding round and will be hitting the **ASX** in the coming weeks under the ticker (ASX:DOU).


...see more

Australian FinTech

9,302 followers

2w •

Fintech **Dough** poised for **ASX** debut after \$6m capital raising



Fintech Dough poised for ASX debut after \$6m capital raising

australianfintech.com.au • 1 min read

Help us reinvent banking

We're on a mission to change people's relationship with money for the better.

Invest and grow with us as we continue to redefine what it means to live financially healthier.

Andy Taylor

Founder & CEO

andy@dough.com

+61 481 090 000

References

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- ¹⁰ <https://www.tagitmobile.com/millennial-market-with-mobile-banking/>
- ¹¹ <https://www.tagitmobile.com/millennial-market-with-mobile-banking/>
- ¹² <https://www.tagitmobile.com/millennial-market-with-mobile-banking/>
- ¹³ <https://www.marketresearch.com/Unity-Marketing-Inc-v642/Luxury-Brand-Style-High-Earners-10122661/>
- ¹⁴ https://assets.equifax.com/assets/usis/meet_henry_high_earners_not_rich_yet_infographic.pdf