

11 November 2020

## **Douugh beta testing completed ahead of U.S. launch**

- *Douugh has achieved another significant milestone, completing its beta program.*
- *Obtained all compliance and regulatory approvals required for launch.*
- *On schedule for final submission to Apple's App Store.*

11 November, 2020 (Sydney | New York): Next-gen neobank and AI-driven financial wellness app provider **Douugh Limited (ASX: DOU)** ("**Douugh**" or the "**Company**") today announced the end of its beta program in preparation for full market launch of the Douugh app in the coming days, following extensive market testing and user feedback.

The end of the beta program marks the successful completion of a raft of significant regulatory and development tasks, which pave the way for the full-scale market launch in the US market.

From a regulatory and compliance perspective, the Company has obtained the necessary bank approvals; having implemented and validated advanced protocols to meet anti-money laundering (AML) and Office of Foreign Assets Control (OFAC) regulations; and collected significant use case data to train up its AI-powered fraud detection engine to guard against account takeover and transactional fraud events.

In terms of development, further refinements have been made to ensure a superior user experience, including app optimisation work for latest iOS 14 software and iPhone Max screens. Development efforts extended to in-app functionality, with users now able to see pending transactions i.e. when card payments or incoming/outgoing transactions are pending vs settled providing users with accurate and real-time information. The platform has also been rigorously tested to ensure it is ready to scale and onboard a significant level of new users in anticipation of launch.

Lastly, to ensure that Douugh's marketing efforts are targeted, optimised and fully attributable, Firebase and other analytical tools are now in place to monitor scaled digital media activities, in real-time.

Completion of these tasks now means that Douugh is on schedule to submit its final build of the app to the App Store by Friday 13 November, with the full market launch to be announced imminently on approval of the build.

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### **About Douugh**

Douugh is a purpose-led fintech and next-generation neobank, taking a proprietary artificial intelligence first approach to disrupting the business model of banking - helping people better manage their money and live financially healthier. Douugh's vision is to become a fully autonomous financial control centre.

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*ASX Release approved by the CEO on behalf of the Board*

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