

## Next-gen neobank Douough launches in the U.S.

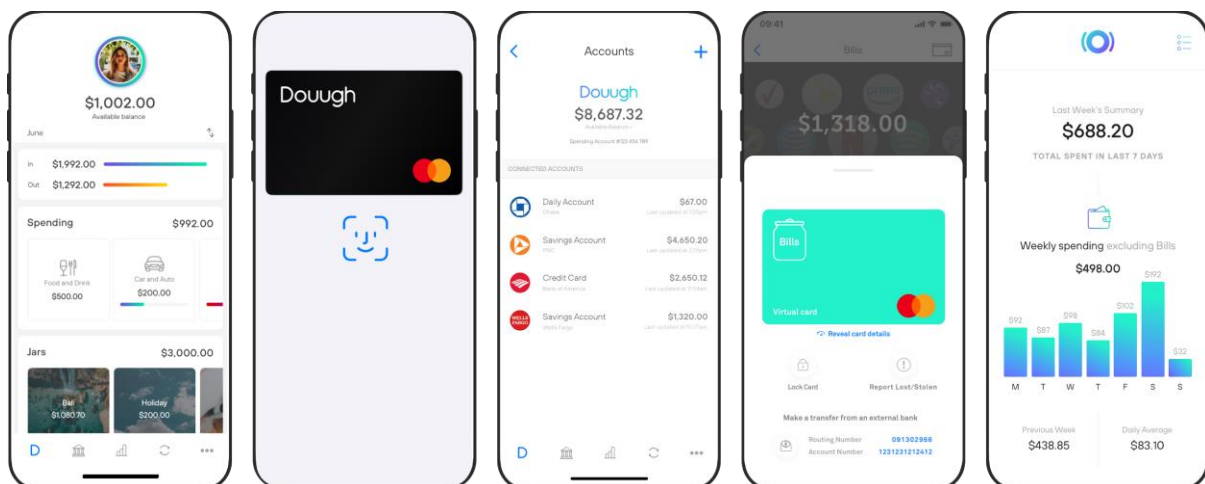
- Purpose-led fintech & neobank Douough launches app in the U.S to Millennial and Gen-Z consumers
- Fostering financial wellness - helping customers spend smarter, save more and build wealth
- Go-to-market growth strategy focused on key digital media channels to deliver strong ROI
- Working with Google to utilise its AI-powered ad bidding platform to target profitable customers
- Developing a viral distribution channel through a member-get-member incentive
- Strategic marketing and issuing partnership in place with Mastercard
- Disrupting the business model of banking - SaaS-based, harnessing open banking
- Soon to launch v1.0 of its AI-powered Autopilot feature to fully automate money management
- Capital-lite, leveraging a wholesale Banking-as-a-Service (BaaS) model rather than becoming a bank

17 November, 2020 (Sydney | New York) Douough Ltd (ASX:DOU) today announced the official launch of its much anticipated financial wellness app in the United States after a successful 18-month beta trial.

Central to Douough's go-to-market growth strategy will be its utilisation of Google's AI-powered ad bidding platform to target profitable customers, as well as the introduction of a viral member-get-member affiliate distribution channel to grow the community via word-of-mouth, and expanded marketing program across online and social media platforms.

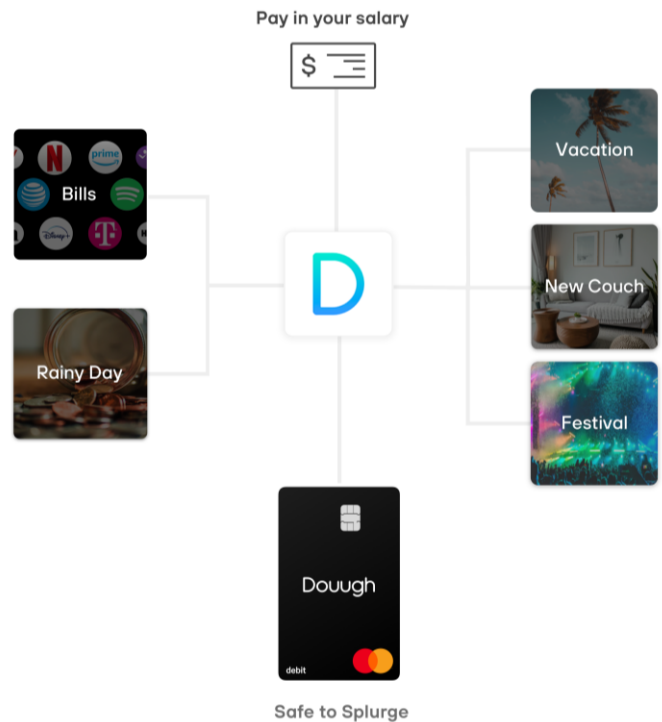
On a mission to democratise banking and make the world financially healthier, Douough offers an FDIC-insured smart bank account and Mastercard/Apple Pay enabled debit card. The app applies artificial intelligence and machine learning to a user's personal income and spending data to tailor an individual financial solution that helps users spend wisely, save more and build wealth.

The launch also marks the introduction of Douough's industry-first Bills Jar feature with a linked dedicated virtual card, which helps users track and cover their fixed and recurring outgoing expenses.



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“Through our beta phase, we found that one of our customers’ biggest pain points was keeping track of their fixed and recurring bills, especially subscriptions,” said Founder & CEO Andy Taylor. “Bills Jar flags upcoming bills, allowing customers to sweep in funds and use the dedicated virtual card to become the principal card on file to pay recurring bills, outside of the main Dough checking account. It’s a key foundational component, along with our integrated Saving Jars, Rainy Day Jar and Spending Targets, which allows our users to better manage their money and stop living paycheck-to-paycheck. A task that will become automated and self-learning over time with the introduction of Autopilot.”



Users also have the ability to connect their existing bank, investment accounts and credit cards to get a single view of their financial position through open banking.

A recent Wall Street Journal/NBC News poll conducted in April – a month after the pandemic struck the U.S in earnest – showed that voters age 18 to 34 were most likely to suffer an economic blow, like losing health insurance or getting a pay cut, because of the crisis.\* To add, in a GOBankingRates 2019 survey nearly 70% of adults from across the U.S said they have less than \$1,000 in a savings account compared with 58% in 2018. Financial wellness is one of the biggest challenges America faces, especially during an unprecedented world event.\*\*

The U.S offers Dough a favourable banking market structure, including revenue from interchange which is substantially higher than outside the U.S. coupled with the explosion of digital banking, payments and robo-advisory adoption as a result of COVID-19.

“We want to build a global brand and platform business, and the U.S is the place we need to start to allow us to build the scale needed to execute on our long-term business plan. We are trying to do to banking what Tesla is doing to the automotive industry. We see open banking and autonomous AI technology to be the next frontier in fintech, and the biggest disruption to happen to such a stale industry vertical that has only really experienced linear improvement to date.” Taylor says.

Dough will now look to scale up its U.S customer base. Its upcoming Autopilot and Investment Jars features are scheduled to be rolled out in the coming months, prior to the introduction of a monthly subscription fee.

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## About Douugh

Douugh is a purpose-led fintech and next-gen neobank, taking a proprietary artificial intelligence (AI) first approach to disrupting the business model of banking, to help customers better manage their money and live financially healthier. Douugh's vision is to become a fully autonomous, subscription based financial control centre operating as a platform, not taking on the balance sheet risk of becoming a bank.

*ASX release authorised by the CEO on behalf of the Board.*

For more information contact:

### Investor

[info@douugh.com](mailto:info@douugh.com)

### Media

[press@douugh.com](mailto:press@douugh.com)

### References

\*<https://www.wsj.com/articles/coronavirus-deepens-millennials-feeling-they-cant-get-a-break-11587393262>

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