

18 February 2021

Douough delivers strong growth metrics in 3 months since launch

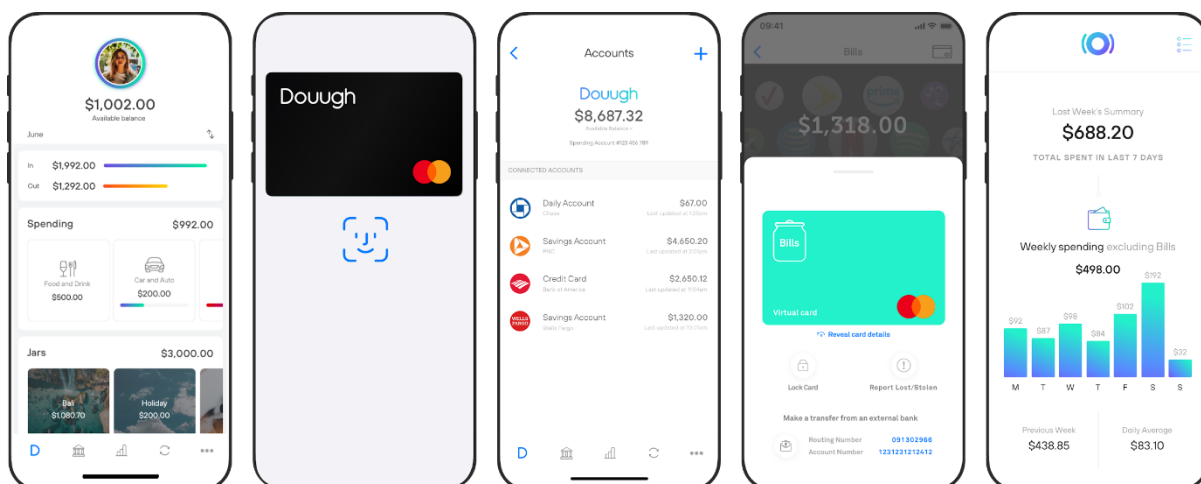
- The Company's strong balance sheet is allowing it to accelerate key platform growth metrics, with \$16.02m in the bank as at the end of Q2FY21.
- The Douough banking App has been installed a total of 29,034 times since launch.
- A total of 8,001 customers have been approved and onboarded to date, a consolidated monthly growth rate (CMGR)* of 364% since launch.
- First platform interchange revenues received from customer debit card transactions on a total spend of US\$281,512, a CMGR of 92% since launch.
- A total of US\$804,297 in deposits has been received on the platform to date, a CMGR of 93% since launch.
- These metrics are highly encouraging, Douough will continue to focus on advertising and funnel optimisation, product development, and expanding its distribution.
- The Goodments acquisition will fast-track the launch of the Wealth Management service and monthly subscription, to help customers grow their Savings Jars balances by investing in managed portfolios.

18 February 2021 (Sydney | New York): AI-driven financial wellness App provider **Douough Ltd** (ASX:DOU) (**Company** or **Douough**) is pleased to announce that it has delivered strong customer and transactional growth in its first three months of operation.

Since its full market launch on 17 November 2020, the Douough iOS App has been installed a total of 29,034 times. Douough has seen impressive compounded monthly growth rates (CMGR)* across key metrics, with the approved customer acquisition run rate (customers issued a FDIC insured bank account and debit card) to incrementally increase as marketing and onboarding funnels are further optimised, new features (Wealth Jars & BNPL) are released and word of mouth permeates.

	Total	CMGR
Customers	8,001	364%
Deposits	US\$804,297	93%
Card spend	US\$281,512	92%

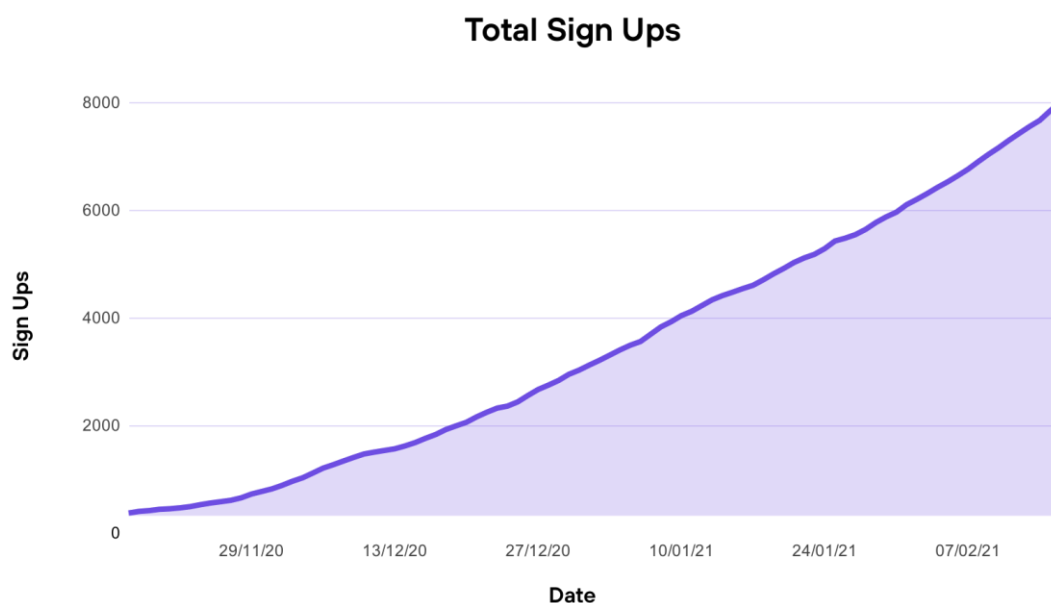
With \$16.02m in the bank at the end of Q2FY21, the Company's strong balance sheet is allowing it to accelerate customer growth through prioritised product development based on customer feedback, the evolution of AI-driven automation (Autopilot) and increased strategic marketing initiatives.



Commenting on the Company's progress, Dough's Founder and CEO **Andy Taylor** said:

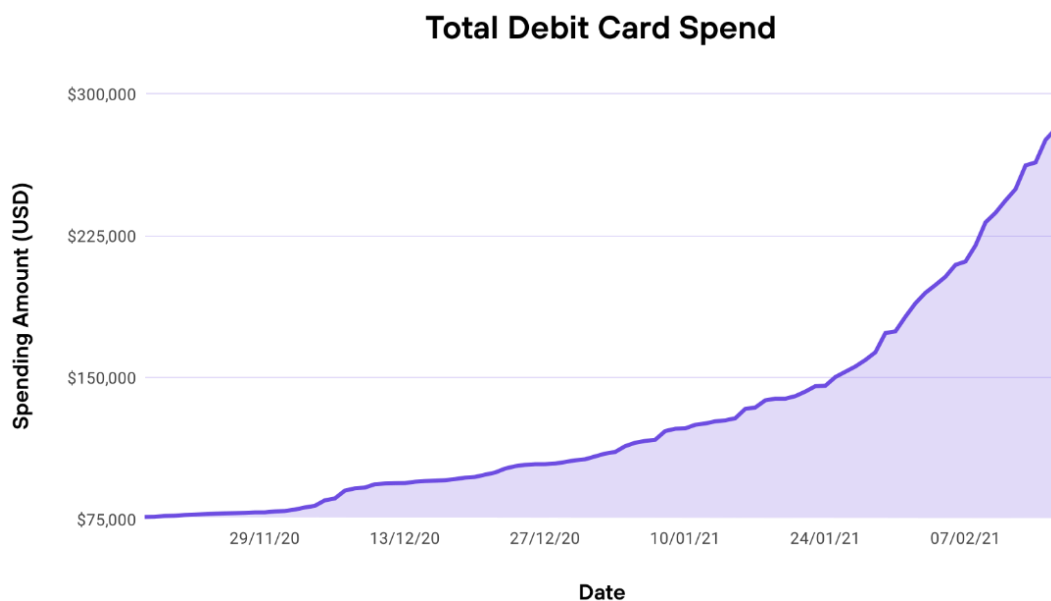
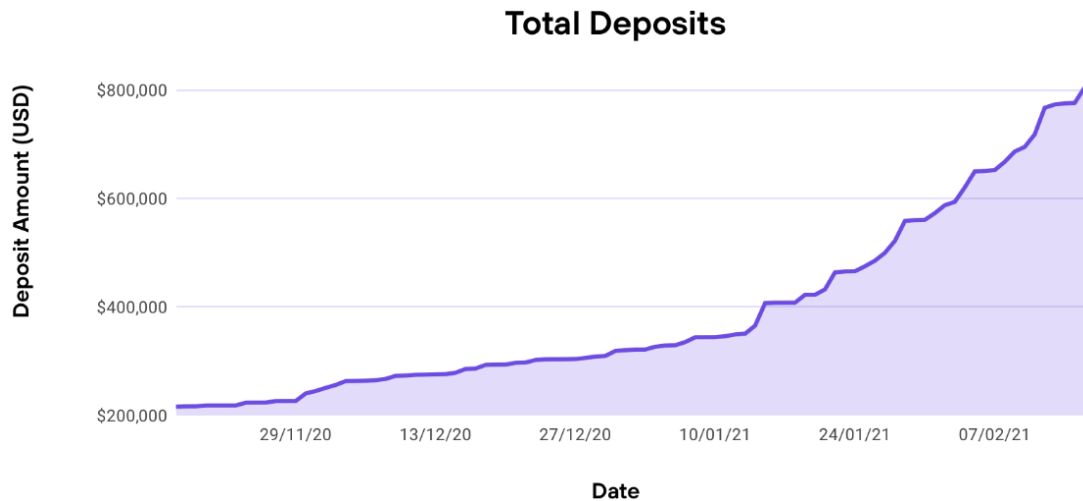
"Whilst it's early days, we are delighted with our initial traction and the achievement of first revenues. We have been focused on testing and optimising digital media acquisition channels as well as refining our onboarding process. We have developed a robust and fully automated fraud scoring matrix, and work has begun on the development of the Android App, which we plan to launch in Q4FY21."

Customer acquisition is currently correlated directly to marketing spend, which the Company expects to accelerate as word of mouth builds to increase the rate of organic acquisition.



As we increase acquisition spend, our focus continues to be on increasing the sign up conversion rate and lowering the overall CAC. We will introduce our own integrated Member-get-Member program - providing a monetary incentive to Dough users for inviting people to sign up to the platform - coupled with the onboarding of Affiliate marketing partners (including social media and YouTube influencers) to expand our distribution channels.

Most pleasingly, we are seeing interchange revenue grow as customers receive their debit card, fund their bank account and start spending. To shorten the cycle time from sign up to fully active state, the Company is rolling out its digital first initiative with Mastercard and Apple to instantly provision a virtual card straight into the Apple Wallet on sign up, as well as facilitate instant debit card funding via our partnership with Stripe."



Mr Taylor said the lasting effects of the COVID-19 pandemic, which has seen an unprecedented accelerated shift to digital banking, investing and the use of contactless debit card payments instead of cash, had created a favourable landscape for Dough, which offers a more comprehensive service than its competitors.

"Dough is fundamentally different from other standalone budgeting, banking and investment Apps because we are looking to become a complete financial wellness platform - incorporating all the elements needed for a user to better manage AND grow their money on Autopilot," he said.

"We believe we are unique in our approach in bringing all these features together, integrated into a single bank account, and applying artificial intelligence to guide our users to adopt better behaviours - spending wisely, saving more and building wealth."

"Buying property is completely out of reach for many millennials and Gen Z's today, which is why they are gravitating to the share market to build wealth in record numbers. For us this means giving them direct exposure to the US sharemarket in a responsible way through managed portfolios. Meaning we are purposely building a platform for savers, not traders!" Says Taylor.

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About Dough

Dough is a purpose-led fintech company operating in the US, taking an AI first approach in helping customers autonomously manage AND grow their money to live financially healthier. Dough's vision is to become a subscription based financial control centre.

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

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**The CMGR (consolidated monthly growth rate) is the month-over-month growth rate over a given period of time (assuming that growth happens at a constant rate every month during that time). In Dough's case, since it's full market launch on November 17 2020.*

<https://blog.amplitude.com/month-over-month-growth-rates>