

\$8.0m capital raising to continue to drive outstanding recent user and revenue growth

- *\$8.0m capital raising to continue to build on strong recent growth comprising:

 - *\$5.5m Placement to institutional, sophisticated and professional investors*
 - *\$2.5m Share Purchase Plan to shareholders on the same terms as the placement.**
- *Funds to supplement existing cash reserves, and will be used to capitalise on the strong momentum built since the launch of the Android app and robo-advisory offering in August 2021, as well as kick-off the Australian project with Railsbank.*
- *Continued growth across all metrics expected on the back of exceptional growth in October of:

 - *25% MoM growth in total customers to 63,162*
 - *42% MoM growth in US customers*
 - *53% MoM growth in US platform revenue*
 - *25% MoM growth in customers deposits to \$15.5m**

Sydney|New York, 6 December 2021 -- Dough Ltd (ASX: DOU), the responsible financial super app helping customers autonomously manage and grow their money to live financially healthier lives, today announced it had received firm commitments for a placement of \$5.5m. The Company will also undertake a Share Purchase Plan to shareholders targeting \$2.5m, for a total capital raising of \$8.0m.

The placement to institutional and sophisticated investors will see the issue of 76.4m shares at a price of \$0.072 (7.2 cents) per share which will be issued pursuant to the Company's current Listing Rule 7.1 and 7.1A placement capacity. The Shares issued under the Placement are expected to be quoted on ASX on Friday, 10 December 2021. Canaccord Genuity acted as Sole Lead Manager to the placement.

Commenting on the fundraising, Dough Founder and CEO **Andy Taylor** said:

"We are delighted to have received this support from investors to be able to kick-off the AU integration with Railsbank and continue to build on the strong momentum we are showing in the US. In October we increased our US customer base by 42% and revenue by 53% month-on-month, with November proving to be just as solid."

"With the launch of our new Dough Rewards offering this week in time for Christmas spending, the Crypto investing feature under development as well as a couple of major enhancements to the core product, we are well positioned in the coming months to further improve our activation rate to increase our revenue profile."

Share Purchase Plan

The Company is pleased to offer Shareholders an opportunity to participate in a Share Purchase Plan ("SPP") to raise up to \$2,500,000 at the same issue price as the Placement of \$0.072 (7.2 cents) per Share.

The SPP entitles Eligible Shareholders to purchase up to \$30,000 of new fully paid ordinary Shares in the Company at the issue price, free of all brokerage and commissions. The SPP is only available to Australian and New Zealand shareholders who were registered as Dough shareholders at 7:00pm (AEST) on Friday, 3 December 2021 ("Eligible Shareholders").

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The SPP issue price of \$0.072 (7.2 cents) per new Share represents a discount of:

- 13% to the closing price of Dough shares on 1 December 2021 (\$0.083 or 8.3 cents), which was the last trading day prior to the date of the announcement of the SPP;
- 18% to the volume weighted average price of Dough shares over the five trading days prior to the date of the announcement of the SPP on 6 December 2021 (\$0.088 or 8.8 cents).

Participation in the SPP is entirely voluntary. The SPP is seeking to raise \$2,500,000 and is not underwritten. Full details of the Offer will be contained in a booklet with a hardcopy of the document expected to be dispatched to Eligible Shareholders on Wednesday, 8 December 2021.

SPP key dates

Event ¹	Date
Record date	3 December 2021
Announcement date of SPP	6 December 2021
Opening date of SPP	7 December 2021
Despatch of SPP Offer document	8 December 2021
Closing date of SPP	23 December 2021
Allotment and issue of New Shares	4 January 2022

1. These dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with ASX. Eligible Shareholders are encouraged to submit their applications early as the Directors reserve the right to close the SPP early if oversubscribed.

Use of Funds

The Placement and SPP funds will accelerate Dough's growth in the US via investment in research and development and marketing initiatives.

The funds raised under the Placement and SPP will be applied as follows:

Item	\$8,000,000 Placement & SPP
Research and development ¹	\$2,100,000
Marketing ²	\$4,700,000
Expenses of the Placement	\$400,000
Additional working capital and administrative expenses	\$800,000
TOTAL	\$8,000,000

1. Research and development to accelerate the Company's product development roadmap to launch new services such as Crypto in the United States of America. And the launch of its service in Australia.
2. Marketing activities to increase the level of customer acquisition originally planned across key digital channels such as Google, YouTube, Facebook and Instagram.

The above table is a statement of current intentions as at the date of this announcement. Intervening events may alter the way funds raised by the Placement are ultimately applied by the Company.

--Ends--

About Douugh

[Douugh](#) is a responsible financial super app, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Douugh was launched in November 2020 by Andy Taylor, Co-founder of SocietyOne, Australia's first and leading P2P Lending platform.

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

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