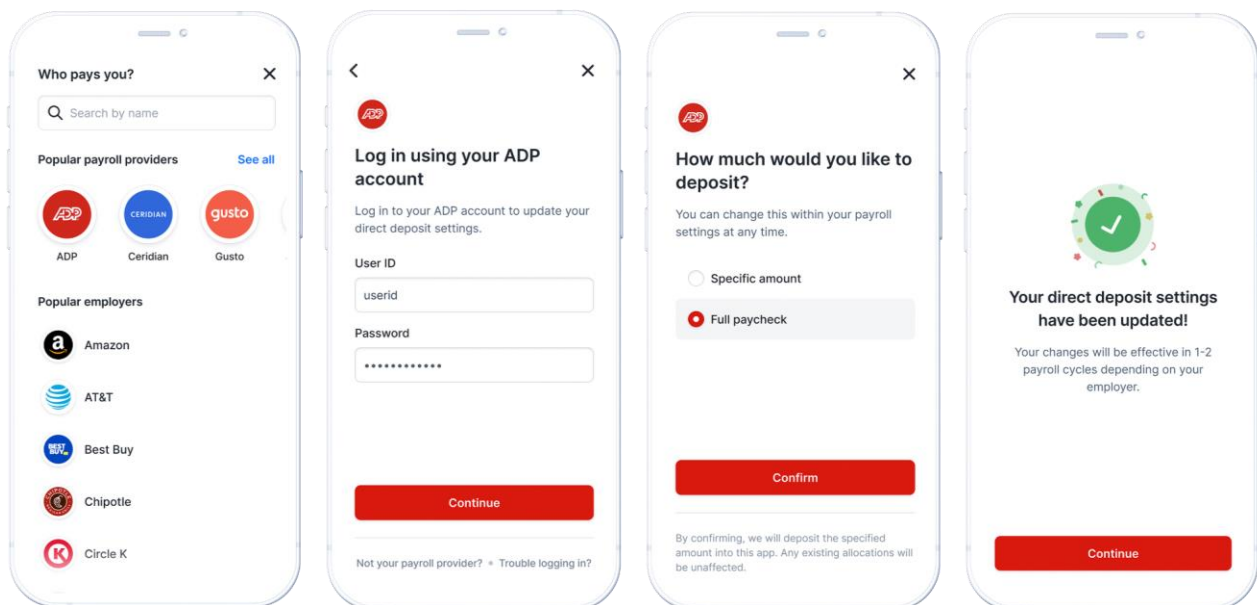


## Dough partners with Pinwheel for automated Direct Deposit switching in the US

- *Dough signs a new partnership with Pinwheel, the market-leading income and payroll connectivity API provider with coverage of over 1,500 platforms in the US to enable Dough's customers to securely and automatically switch direct deposits.*
- *With access to income and employment data, Dough can facilitate electronic direct deposit setup, the second-most requested mobile banking feature that 44% of consumers say is "extremely valuable."*
- *Pinwheel has seen results of +20% increase in direct deposit penetration for other banking products.*

Sydney | New York, 13 April 2022 – [Dough](#) Ltd (ASX: DOU) & (OTCQB: DOUUF), the banking 'super app' on a mission to help customers budget, save and invest their money to live financially healthier lives, is pleased to announce a partnership with Pinwheel to facilitate automatic direct deposit switching for its US customers.



Dough's customers are currently limited to manual direct deposit switching, a solution that has a lot of friction. Working with Pinwheel increases Dough's chances of becoming the primary bank account for many of its customers. It's a big opportunity, considering 21% of consumers<sup>1</sup> have their primary bank account in a neobank which is expected to increase to above 45% in the next two years.

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Commenting on the Company's partnership with Pinwheel, Douugh's Founder and CEO **Andy Taylor** said:

*"We are excited about partnering with Pinwheel to be able to make it effortless for US customers to switch their payroll to Douugh. Our efforts to date have been focused around making it easier for people to switch their primary banking relationship to Douugh in order to unlock the platform revenue opportunities."*

*"We're thrilled that Douugh has selected Pinwheel as their income connectivity platform of choice," said Kurtis Lin, co-founder, and CEO of Pinwheel. "With consumer permissioning, Pinwheel covers over 1,500+ platforms and nearly 80% of anyone receiving a paycheck in the US, unlocking the power of the income layer so that Douugh can grow their share of wallet and also build new and innovative products to deepen customer engagement. We look forward to partnering with Douugh to drive the next wave of fintech innovation."*

On average, neobanks see a direct deposit of \$1,000 per customer each paycycle, meaning even just 1,000 customer switches can result in an increase of \$26 million in deposits in a year.

Consumers are switching to fintech solutions because they efficiently deal with clients' needs and are convenient. However, manual direct deposits are an obsolete feature and a source of friction for the end-user.

Pinwheel has helped fintechs by automating their direct deposit switching, setting them up to increase revenue and better serve customers. Using Pinwheel's API, Douugh is set to become a one-stop-shop for all its users' money management needs.

One of Pinwheel's customers (a top 10 neobank by volume) saw a 20% increase in direct deposit penetration after implementing automated direct deposit switching in the first month. In fact, consumers' second-most requested mobile banking feature is the ability to set up direct deposit electronically, with 44%<sup>2</sup> saying the feature is "extremely valuable."

Apart from capturing more deposits, the API sets up a secure, consumer-permissioned point of connectivity to a user's payroll account, which opens doors to launching other products. By leveraging consumer income and employment data, and more, Douugh can look to expand into lending or offer earned wage access.

Although the financial impact of the agreement is not yet determinable, it is deemed material due to the potential of users increasing deposits into the Douugh platform and using it to manage their funds, supporting the value proposition of a subscription to Douugh. Douugh will pay a per-transaction fee to Pinwheel for direct deposit switching by US customers. The agreement commences immediately with a 1-year term and a 30 days' written notice termination clause. The offering is expected to be live during Q1 FY23.

Douugh's ultimate goal is to assist users in effortlessly depositing their money so they can automatically organise their income – helping them to budget, save and invest. Douugh will then be able to deliver the full value of its autonomous banking solution, helping all customers to become financially healthier.

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## About Douugh

[Douugh](#) is developing a banking 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.

## About Pinwheel

[Pinwheel](#) is the market-leading consumer permissioned income data layer. Fintechs and financial institutions alike trust Pinwheel to access the data and controls within traditional and non-traditional payroll platforms to update direct deposits, streamline income and employment verification, improve underwriting, power earned wage access, and build innovative new products. With consumer permissioning, Pinwheel connects to the majority of these providers, covering over 1,500+ platforms and nearly 80% of anyone receiving a paycheck in the US, to enable leading companies, like Block (formerly Square), to easily access and update the payroll data of more than 100 million US-based employed people. Pinwheel's platform is enterprise grade with best-in-class security protocols. Pinwheel is a Consumer Reporting Agency (CRA), making the company the only provider in the space offering Fair Credit Reporting Act (FCRA)-compliant income and employment data. To learn more, visit [www.pinwheelapi.com](http://www.pinwheelapi.com).

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

### References:

1. [https://www.galileo-ft.com/wp-content/uploads/2021/10/galileo\\_research\\_executive\\_summary.pdf](https://www.galileo-ft.com/wp-content/uploads/2021/10/galileo_research_executive_summary.pdf)
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