

Douough financial 'super app' Australian launch update

Sydney|New York, 4 July 2022 – [Douough](#) Ltd (ASX: DOU), the responsible financial 'super app' on a mission to foster financial wellness by helping customers spend mindfully, save more and build long-term wealth, is happy to advise that its Australian launch plan remains on track, despite Volt Bank's recent announcement that it will cease its banking operations.

Whilst there was no direct relationship with Volt; Douough's embedded finance experiences partner [Railsr](#) leveraged Volt's banking license (ADI) to provide bank depository services to its Australian customers. Douough will continue to work with Railsr as it seeks to find a suitable alternative.

In the meantime, Douough will take this opportunity to fast-track the launch of our differentiated financial super app capabilities that supports the revenue generating 'save more, build long-term wealth' propositional pillar, leveraging both Open Banking and Douough's proprietary Autopilot functionality to facilitate the debiting and investing of customer funds on the Douough platform from a connected bank account. Operating initially as a companion app, before transitioning to becoming people's everyday banking app.

Douough's customer research in Australia shows an extremely high level of frustration from people having to use multiple apps to manage wealth, whilst yearning for smarter automation supported by better education. Douough has validated strong demand for its proposed integrated wealth services solution (US, AU stocks and Crypto trading), connected into Autopilot. The provision of a bank account, whilst important, is secondary in this initial phase of the proposed value proposition and will come in at a later date as Douough switches focus to budgeting and credit to support the propositional pillar of fostering 'mindful spending'. This streamlined approach means Douough can get to market sooner, on a much leaner cost base to accelerate its path to profitability.

Commenting on this, Douough's Founder and CEO **Andy Taylor** said:

"Whilst we are disappointed and sorry to hear the news about Volt, we will continue to work with our global BaaS partner Railsr, as they focus to secure a suitable replacement for the issuing of bank account services in Australia. Rest assured, this situation will not hold up our plans to launch as a market leading financial super app. Banking services, whilst important, are not the primary features desired by our target customers today."

"Delivering a new way to help customers invest and grow their money, in an increasingly uncertain economic and volatile landscape, is the primary opportunity for our brand to establish a strong bond with customers and generate meaningful revenue in AU early on, prior to moving into offering budgeting and credit services."

"We will make it easier for customers to sign up and engage with the Douough offering, initially acting as a 'mistress' app to their primary banking app, by utilising Open Banking. Allowing a customer to connect their existing bank account and directly fund their Douough wallet via direct debit and later Pay to (once ANZ, Westpac and NAB fully adopt). This arrangement is also potentially more conducive to future marketing partnerships with major banks."

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About Douough

[Douough](#) is developing a responsible financial 'super app', on a mission to help customers spend mindfully, save more and build long-term wealth on autopilot to live financially healthier lives. Currently live in the United States, with Australia set to go live in late 2022.

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