

## Douugh banks \$2.22m R&D credit ahead of imminent AU soft launch

Sydney|New York, 3 October 2022 – [Douugh](#) Ltd (ASX: DOU), the fintech company on a mission to empower everyday people to better grow & manage their money by creating winning habits through a single super app to achieve financial independence, is pleased to confirm the receipt of a \$2.22m R&D tax credit.

Douugh is now on course to soft launch the first phase of its all-in-one money management platform in the coming weeks, focused on empowering everyday Australians to grow their hard earned savings by investing in a risk-weighted portfolio to create long-term wealth on autopilot.

Commenting on the Company's progress, Douugh's Founder & CEO **Andy Taylor** said:

*"We have been working tremendously hard these last few months to refocus our go-to-market strategy and value proposition following the impact of the closure of Volt Bank and detailed consumer research.*

*The worsening of the world economy, thanks in large part to rising inflation and subsequent hike in interest rates, is putting immense pressure on the cash-flow of the average hard working Australian, meaning the real value of their wages and savings is likely deteriorating.*

*Coupled with this, Douugh estimates that over 80% of retail investors lost money in the last 12 months through single stock & crypto trading, resulting in increased anxiety levels and risk aversion.*

*We believe the time is right for our brand and evolved value proposition, centered around wealth management, to establish a strong bond with customers. Helping them to adopt healthy investing habits through automated investment plans supported by diversified portfolios, to build long-term wealth. Utilising the power of dollar cost averaging and compounded growth.*

*This approach will provide us with the best opportunity to deliver shareholders meaningful revenue via the combination of a monthly access and trading fees, prior to moving into cash-flow management and credit services.*

*The changes we've implemented to the AU app proposition, from those currently on offer in the U.S, will lower the barrier to entry for new customers thereby increasing our rate of activation by acting as a 'companion' app to their primary banking relationship through the utilisation of Open Banking. This setup will allow customers to connect their existing bank account and directly fund their Douugh Wallet via direct debit and later PayTo (once ANZ, Westpac and NAB fully adopt).*

*We look forward to announcing the soft launch and further details of our business plan to the market in due course. Shareholders and interested parties are encouraged to join the Douugh app [waitlist](#)."*

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## About Douugh

[Douugh](#) is a consumer fintech, on a mission to empower everyday people to better grow & manage their money by creating winning habits through a super app to achieve financial independence. Currently live in the United States, with Australia set to go live in late 2022.

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