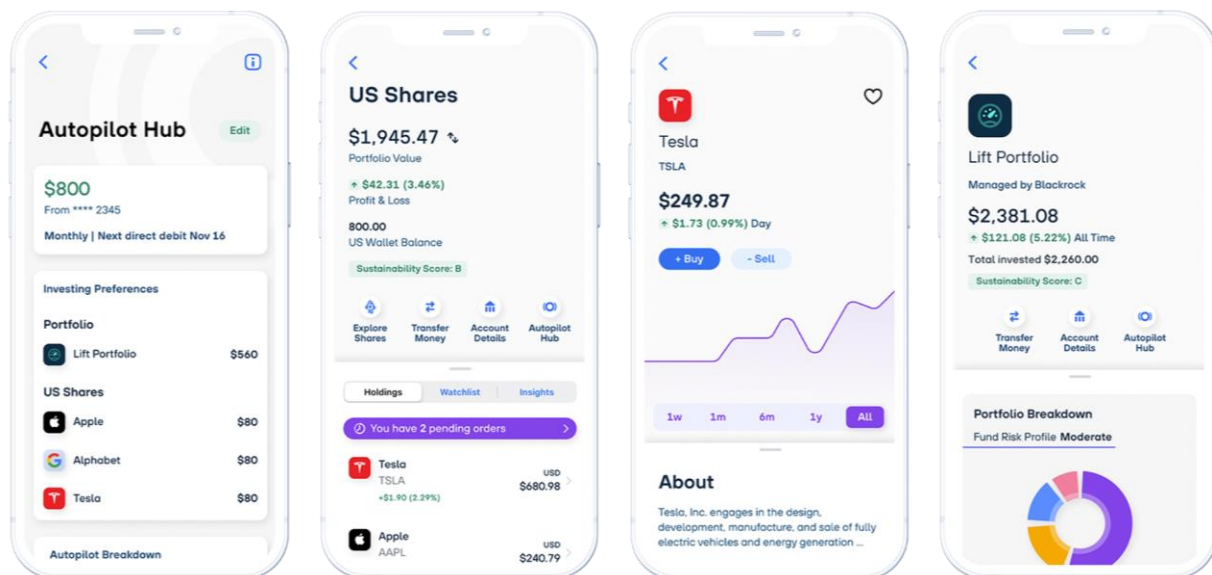


Dough soft launches first phase of its financial super app in Australia

- *Dough's mission is to foster financial wellness through a super app, empowering Australians to take control of their finances and adopt winning money habits to create long-term wealth on autopilot.*
- *Leveraging its advanced technology and features tested in the USA, the Company has reached an important milestone with the beta launch of the first phase of its super app in Australia to its ~27,000 Goodments customers and a waitlist of ~15,000 on iOS & Android.*
- *Australians have on average over 6 financial services apps on their phones today, the majority of which are monoline banking, share & crypto trading services - 77% of people surveyed say they lose track of their money, resulting in confusion & anxiety¹.*
- *It's estimated retail traders have now lost all the money they gained during the pandemic thanks to a lack of diversification and 'buying the hype'².*
- *Our initial soft launch is centered on micro-investing, helping customers to save and invest in a diversified set of core portfolios managed by BlackRock, whilst being able to supplement with satellite positions in U.S companies they have high conviction in.*
- *ASX investing to follow ahead of a full market launch in Q3. Crypto will also be incorporated.*
- *Rounding out the super app offering, our re-imagined everyday spending & budgeting features will be introduced to empower customers to better manage expenditure and smooth cash flow, with the goal of helping people save more to invest in their future.*
- *Dough will earn revenue from account, trading, transaction and FX fees, plus interest on cash balances.*

Sydney|New York, 9 November 2022 – [Dough](#) Ltd (ASX: DOU), the fintech company on a mission to empower everyday people to grow & manage their money by creating winning habits through a financial super app, is delighted to announce the soft launch of the first phase of its app in Australia on iOS and Android.



¹ Dough Research July 2022

² <https://finance.yahoo.com/news/retail-traders-now-lost-money-153011271.html>

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USA learnings

In a differing approach to the U.S, where users are required to pay their salary into a Dough bank account in order to unlock features (closed loop product), our Australian approach will see us remove a key barrier to entry by simply allowing customers to connect their existing bank account to the Dough platform (open loop) using open banking. We believe this new approach will result in a lower CAC (Customer Acquisition Cost), higher activation and lower churn rate.

The AU market

We're building the future of banking for individuals who are more active today than ever before in financial services. Australian's now have in excess of 6 fintech apps on their phone. Because of these monoline banking, share & crypto investing services - 77% of people today say they've lost track of their money, resulting in increased money stress.

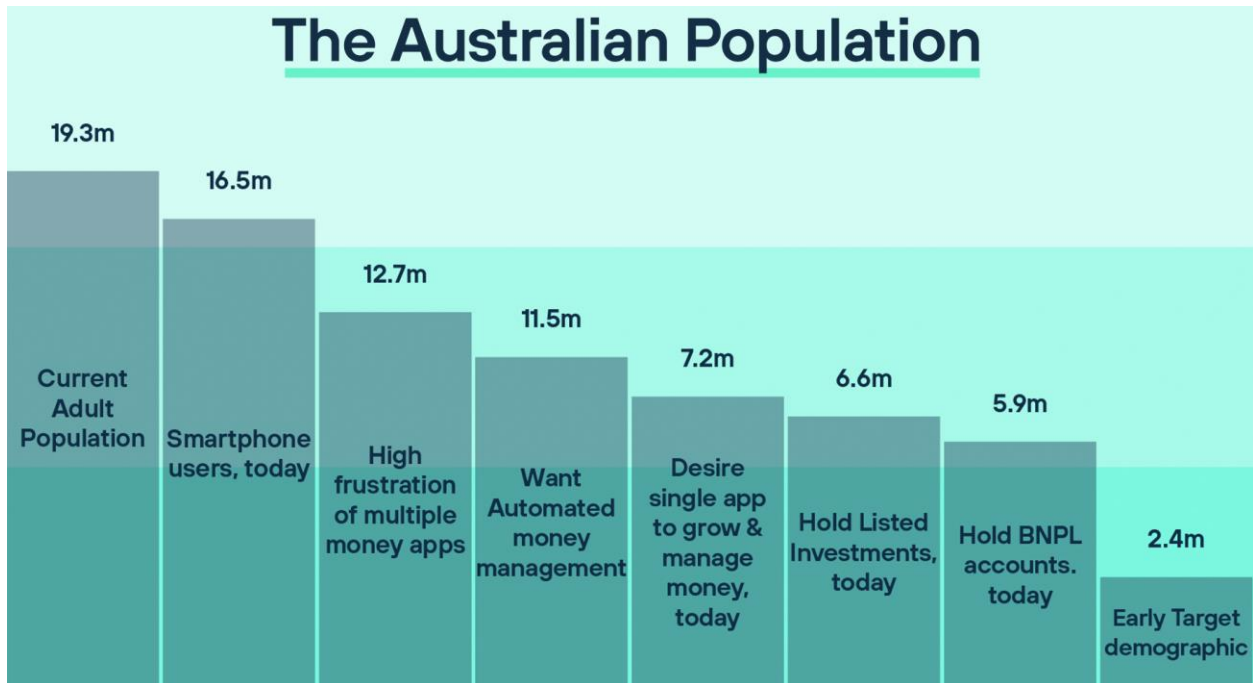
The Australian Landscape



Money management is in sharp focus, with the mass adoption of non-big 4 bank applications demonstrating that our target market is active and engaged in attempting to manage their finances but yearning for smarter technology, a more seamless customer experience and education to help them get ahead.

As such, we have a large addressable market in Australia alone, with growth opportunities that increase with product expansion in the short term and with population shifts over the long term.

- Gen Z = 18.24%, 48% of whom identify as “Wealth Seekers”³
- 14.8m hold credit card debt. With changing economic conditions, cash flow smoothing and debt consolidation will become a primary driver.⁴
- 77% are highly frustrated by multiple money apps⁵
- 90% want automation to help achieve financial independence⁶
- 57% want one app for their money combining spending, credit and investing, today.⁷
- 2m new traders joined the market in the last 24 months. 900k new traders intent to join in the next 12 months.⁸
- Significant growth in the ETF market, Investing in Diversified, low costs ETFs surged 44% in 2021 and is expected to outstrip all other investing in the next 5 years⁹.



Rollout plan

The first phase of the launch lets Australians setup a recurring micro-investing savings plan via Dough’s proprietary Autopilot feature - investing in risk-weighted diversified portfolios managed by BlackRock, as well as thousands of US shares, all rated for Sustainability. Followed by the introduction of ASX share investing in Q3 FY23. This service supports the first of Dough’s strategic pillars, delivers on the mission of helping customers adopt winning financial habits to create long term wealth on autopilot.

³ The Super App Shift Paypal July 2022

⁴ Credit Card Nation, Illion 2021

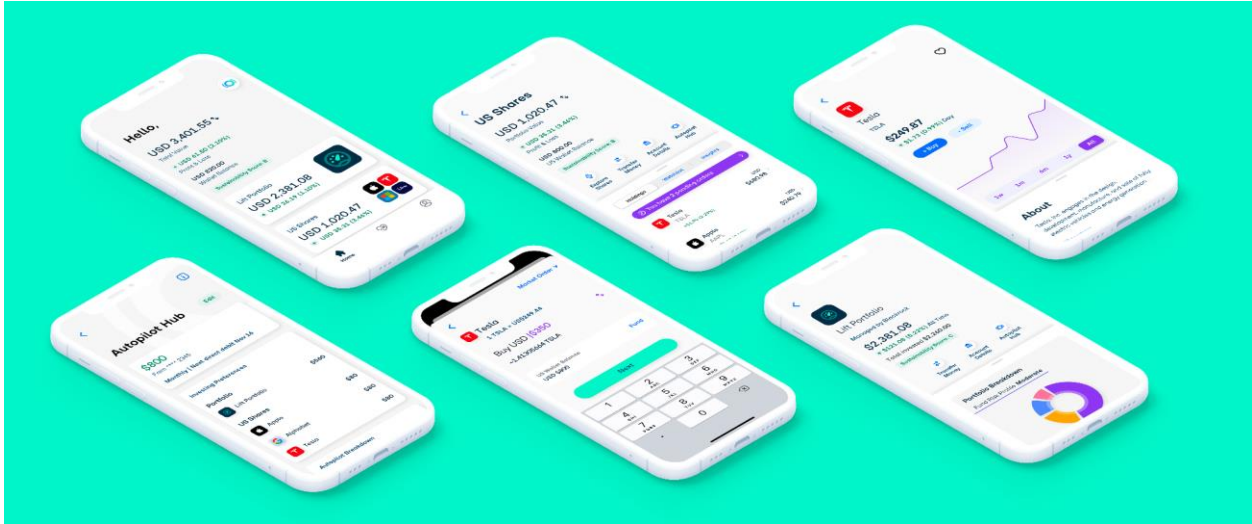
⁵ Dough Research July 2022

⁶ Dough Research July 2022

⁷ The Super App Shift Paypal July 2022

⁸ AFR May 2022

⁹ Financial Times February 2022



Dough will then look to roll out the second phase of its financial super app. Re-imagined everyday spending & budgeting features designed to empower customers to better manage their expenditure and smooth their cash flow, with the goal of helping people save more to invest in their future.

How we will make money

We are adopting a diversified platform based revenue stream that will span across investing, banking and technology services. Revenue will be predominantly generated from;

- Monthly recurring Plan and Account based fees
- Trading and Transaction fees
- Currency conversion
- Interest of cash balances
- NIM on lending

Right sizing our cost base

As highlighted in our most recent quarterly update, the Company is working quickly to optimise our cost base. Mindful of the need to deliver on our roadmap, whilst also doing everything we can to elongate our capital reserves. To that end, negotiations are now underway with key suppliers to curtail all current U.S operational costs, whilst simultaneously exploring alternate ways in which Dough can monetise our IP in the U.S market with minimum distraction to our primary focus of the Australian business.

Commenting on the Company’s announcement, Dough’s Founder & CEO **Andy Taylor** said:

“I am delighted to announce the soft launch of the first phase of our financial super app in Australia. We believe the time is right to lean into our responsible micro-investing service that will help everyday Australians adopt the right money habits to live financially healthier lives in a time of great economic uncertainty.

Right now many Australians are feeling stressed about their finances. Especially those that have never experienced an economic downturn in their adult lives. As interest rates increase to combat rising inflation, people are seeing the value of their money erode, as well as their investment gains. Our research shows that nearly 80% of retail investors that entered the market in the last 2 years are over exposed to ‘meme’ stocks that have cratered in value. The need to educate individuals on creating a diversified investment plan through dollar cost averaging as a way to build long-term wealth has never been more important.

Having endured choppy waters following the shift in the global economy and subsequent pullback from the U.S. Plus the demise of Volt Bank in Q1, which led to us having to do a major re-architecting of our underlying tech stack. I could not be more proud of the team for deploying Douugh Australia in such a short space of time to our loyal Goodments customers and patient waitlist followers.

We will be in a 'watch and learn' phase over the coming months, actively engaging with customers during the beta period to refine and optimise the experience ahead of a full market launch in Q3 FY23, following the introduction of ASX share investing.

I'm also grateful for the support and input from ex EML CEO Tom Cregan and McMillians Exec Peter Lang in helping me shape our growth strategy. Their experience and network will be instrumental in assisting the business to scale through B2B2C partnerships, whilst helping us assess M&A opportunities.

Exciting times are ahead for our customers, team and shareholders. Investors can look forward to seeing strong revenue growth on a leaner cost base from Q3 FY23 onwards, as we plot a course to cash-flow breakeven. We see only opportunity in these times of economic correction and our ability to react with the recent pivot and refocus the value proposition will only make us stronger and better prepared to capitalise.

--End--

About Douugh

[Douugh](#) is a consumer fintech, on a mission to empower everyday people to grow & manage their money by creating winning habits through a financial super app.

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