

1 December 2020

hummm announces proposed JV with neobank Dough to enter U.S.

- Joint venture (“**JV**”) will see neobank Dough deliver a Dough “powered by **hummm**” branded buy now pay anywhere solution into the U.S. market
- First proposed joint venture generated by **hummm ventures** – an initiative to explore new and innovative ways to rapidly expand the global reach and distribution of **hummm**’s capabilities and technology
- JV is conditional on a number of customary conditions
- **hummm** is also making a strategic investment of \$2.5 million¹ in Dough to support research and development, marketing and growth

hummm group limited (ASX: HUM) (“**hummm**”) is pleased to announce it has today entered into a non-binding Memorandum of Understanding with neobank Dough (ASX: DOU) to launch a Dough-branded buy now pay anywhere feature into the U.S market in 1H22, through a proposed joint venture (more details are provided below). Dough will utilise **hummm**’s technology platform to manage a line of credit up to US\$1,000 to eligible customers through a dedicated ‘Credit Jar’ on Dough’s platform and virtual Mastercard, allowing customers to meet urgent expenses and pay back over six weekly instalments.

Dough is a purpose-led fintech, taking a proprietary artificial intelligence (AI)-first approach to disrupting the business model of banking, helping customers better manage their money and experience better financial health. It’s developing a subscription-based financial wellness platform, which helps customers spend wisely, save more and build wealth via a smart bank account and Mastercard debit card. On 17 November 2020 Dough announced the official launch of its financial wellness app in the United States, after a successful 18-month beta trial.

This is the first proposed joint venture generated by **hummm ventures**, an initiative to explore new and innovative ways to rapidly expand the global reach and distribution of **hummm**’s technology and capabilities. It comes two weeks after **hummm ventures** announced its first strategic partnership with Mastercard to work with Mastercard’s partners to drive adoption of **bundll** and support development.

hummm CEO Rebecca James said:

*“Through our proposed joint venture with Dough, we are taking our first steps into the United States as a company. At the same time, we are demonstrating how **hummm ventures** can create innovative and novel ways to take **hummm**’s world class technology and capabilities to expand its relevance and distribution. As Australasia’s bigger buy now pay later partners with America’s newest neobank, we are proving that we can take what we have learned locally and apply it on the global stage, disrupting the payments industry and providing*

¹ All amounts are Australian dollars unless expressed otherwise.

better customer experiences across the world.”

To support the development and execution of this initiative, **hummm** is also making a strategic investment of \$2,500,000 as part of Dough's capital raise. The investment is at an issue price of \$0.22 per share.

The proposed joint venture is subject to:

- completion of due diligence by both parties;
- **hummm** and Dough entering into a formal binding agreement setting out the full terms of the JV including term, fees, and commencement date
- entering into a licensing agreement with Dough's US banking partner; and
- Dough's platform being fully operational.

hummm will update the market on entering into any formal binding agreement with Dough.

Authorised for release by the **hummm** Board of Directors.

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ABOUT HUMMM

hummm is a diversified full service payments company with leading offerings in buy now pay later, revolving credit and SME finance. Serving a broad footprint of millennial spenders, through to young families and small and medium businesses, it facilitates purchases for over 2.2 million customers.