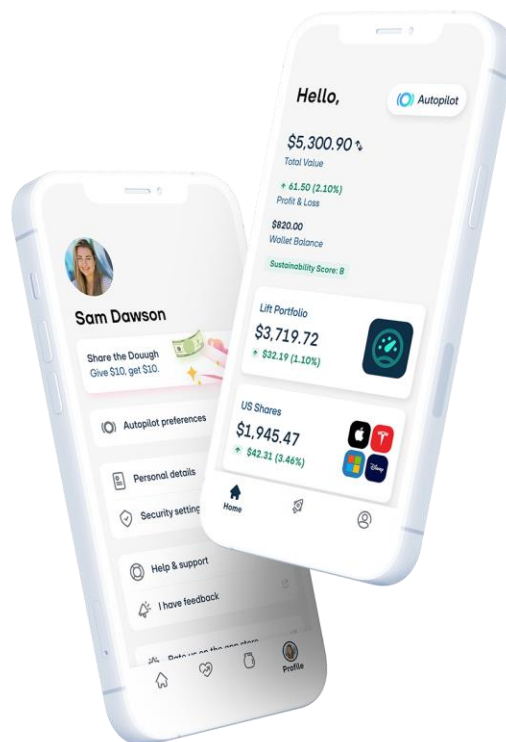


Dough rolls out App based MGM feature to accelerate growth in lead up to full market launch

- *Dough is pleased to announce the roll-out of its new App based Member-Get-Member (MGM) feature to help accelerate customer acquisition, as the Company looks to build momentum in revenue growth with the upcoming full market launch of the App in Australia.*
- *Customers can earn a US\$10 credit to invest in US shares or ETFs for every person they refer to the Dough platform, with each new member receiving US\$10 when they sign up and deposit funds.*
- *This feature is a key initiative to minimise the blended Customer Acquisition Cost (CAC) across all key marketing/distribution channels.*
- *The Company is continuing to develop its reimagined Spending Card & Account solution to round out its unique value proposition, which will further increase App utility, saving/investing activity on the platform and see the introduction of a new revenue line.*
- *Dough is also actively working on finalising its B2B2C channel strategy to further expand distribution to deliver incremental cost effective customer acquisition in order to reach economies of scale sooner.*

Sydney, 18 January 2023 -- [Dough](#) Ltd (ASX:DOU), the fintech company on a mission to empower everyday people to manage & grow their money, creating responsible winning habits through an integrated banking & wealth management service, is delighted to announce the launch of its new App based Member-Get-Member (MGM) service.



The MGM feature offers a significant opportunity to reduce Dough's cost of acquisition being that we will be out on activated and funded accounts (CPA) rather than a Cost Per Click/Impression to external marketing channels. The feature is a key part of the Company's overall acquisition strategy and will be used in a targeted manner to generate further positive operation impacts i.e. lower KYC costs and higher ARPUs.

Also part of the strategy is focusing the Company's resources on the Australian market - Dough has quickly and efficiently wound down its US operations which have effectively ceased with users notified to withdraw their funds. As previously flagged, the path forward here will likely involve M&A and licensing of the Company's technology.

Commenting on the Company's update, Dough's Founder and CEO **Andy Taylor** said:

"We are pleased to announce the launch of our MGM program as a way to further reward our growing community of loyal users and accelerate our customer acquisition efforts, in preparation for our impending full market App launch of the first stage of the service in Australia - helping customers grow their money by investing in a diversified Portfolio on autopilot.

We have developed an end-to-end referral mechanism to encourage our members to not only share the Dough experience with their social connections, but also profit from doing it. There is no better referral than from a friend or family member that you trust and respect.

Following the closure of Volt Bank, the Company is continuing to develop its reimagined Spending Card & Account solution that it plans to launch in the coming months in order to give it a true competitive advantage in the Australian market and unlock its enormous growth potential, whilst demonstrating a viable and sustainable business model.

I look forward to providing investors further updates as we progress and begin to build momentum again in terms of customer & revenue growth, aided by the introduction of B2B2C channel partnerships I in the coming months."

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About Dough

[Dough](#) is a consumer fintech, on a mission to help customers autonomously manage and grow their money to live financially healthier lives. Dough was founded in 2016 by Andy Taylor, Co-founder of SocietyOne, Australia's first P2P Lending platform, recently acquired by MoneyMe.

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ASX Release approved by the CEO on behalf of the Board. The numbers presented are unaudited.