

Reimagining money management

ASX Investor Presentation
July 2023



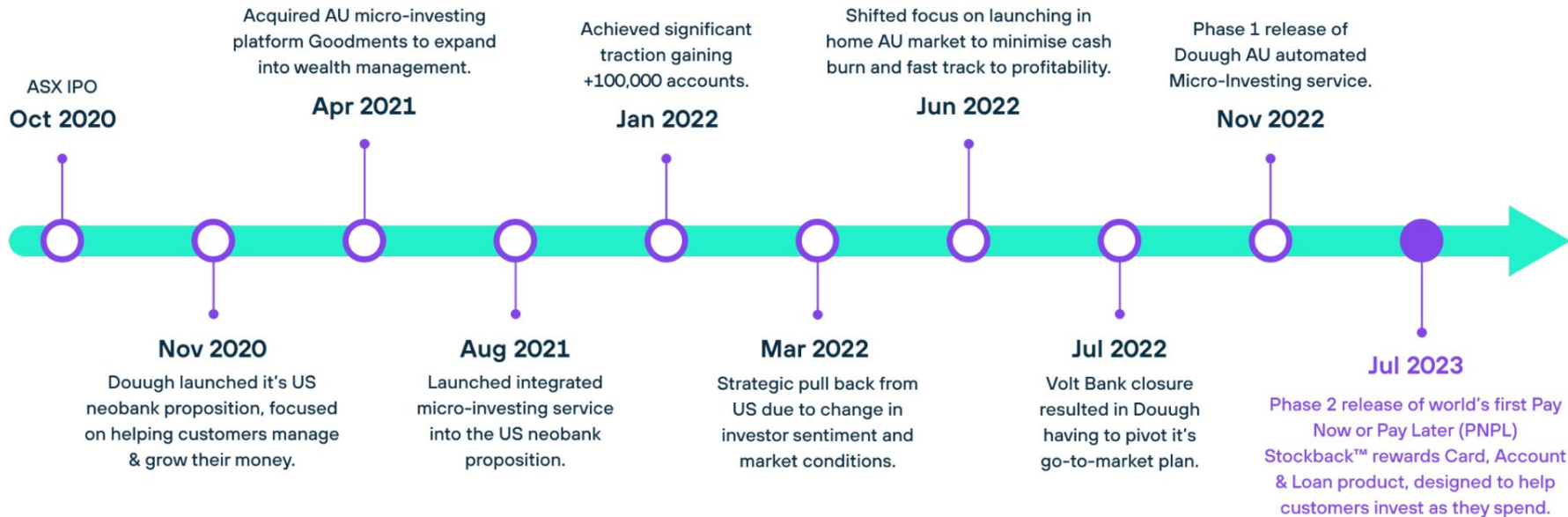
Dough



Mission

To empower Australians to spend smarter, whilst saving & investing more to build long-term wealth on autopilot.

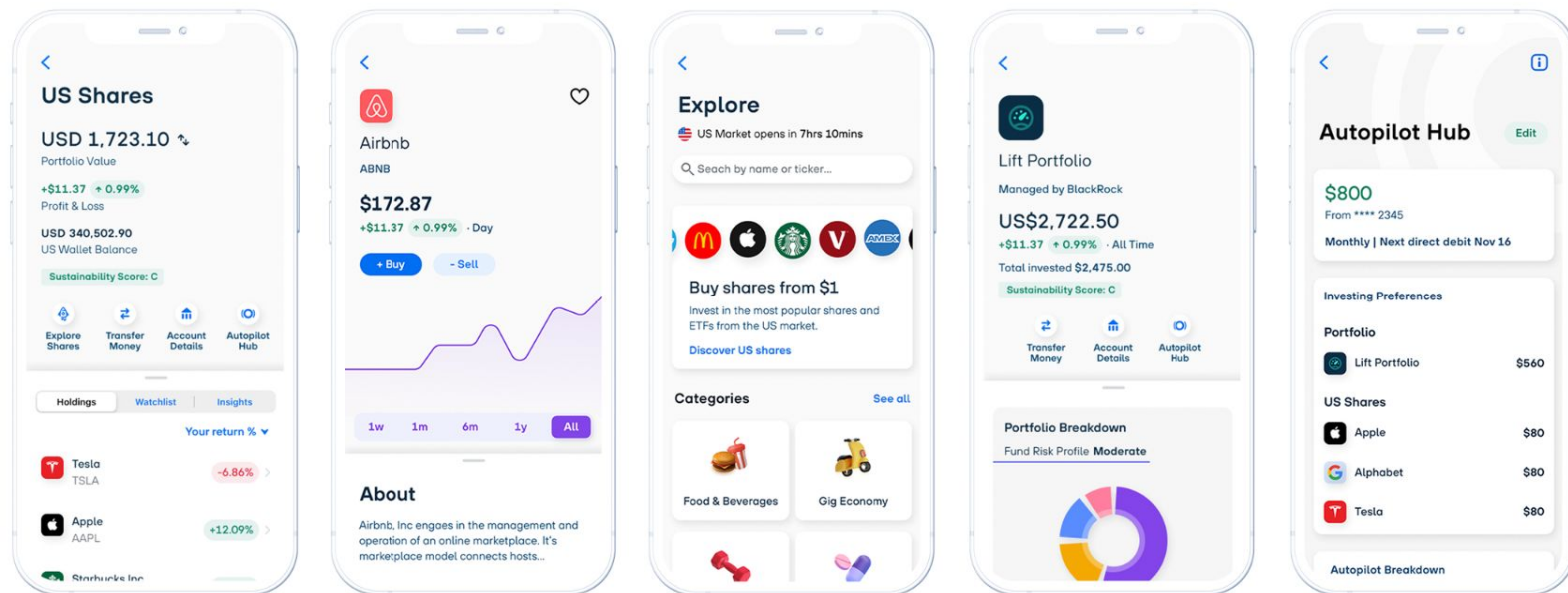
Background



Award winning app



Discover and invest in single **US Stocks** and diversified, managed **Portfolios** on **Autopilot**.



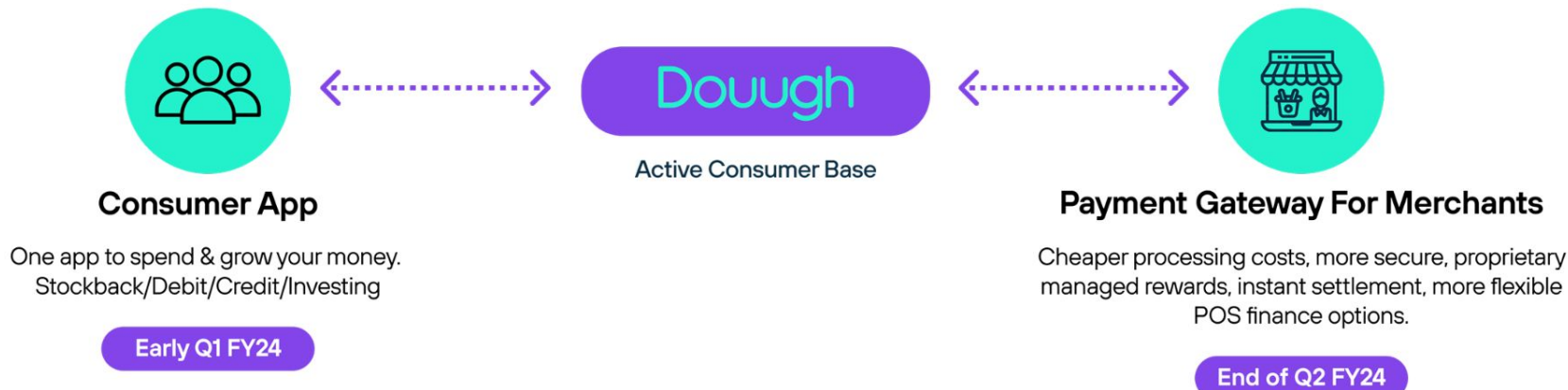
Strategy Evolution

Goal: To become the primary spending & investing app for Australian consumers.

Delivered over two strategic horizons;

1. Direct to consumer (B2C) through a reimagined banking & investing app;
2. Direct to merchants (B2B2C) through a reimagined payment gateway solution;

Product development is now complete with \$15m+ invested in R&D. FY24 is the year of growth on a significantly reduced OPEX!



Money for today's generation

One app to help customers manage & grow their money to build long term wealth on autopilot.

Spending/Card

Cash Advance

Share & Portfolio Investing

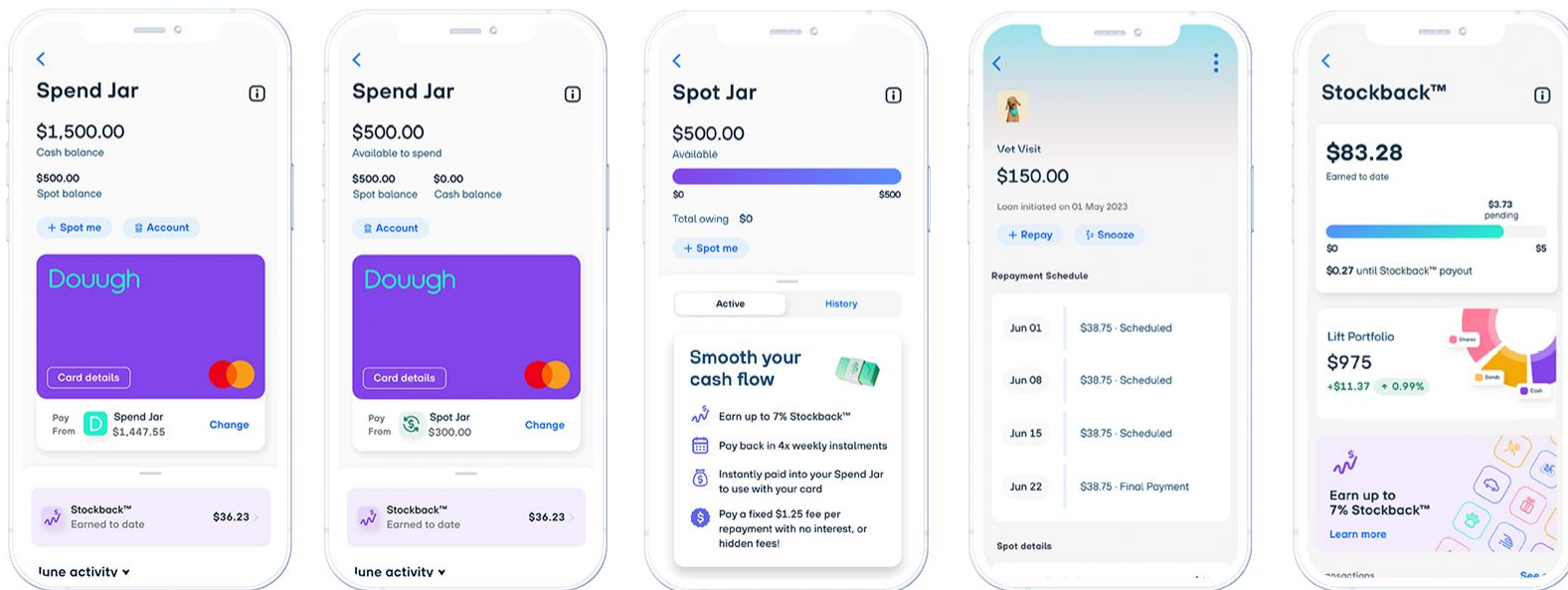
Stockback™

Autopilot

Key Partners

Spend Jar/Spot Jar/Stockback™

Pay Now via a virtual Mastercard connected to a bank account. **Pay Later** via the same card converting purchases to an instalment loan off a \$500 credit limit. Earn **Stockback**, cashback that's invested into a managed Portfolio.



Where we will fit

We're building the future for individuals to grow their wealth as they manage their spending and cashflow. All in one simple powerful app. Empowering consumers to step away from high cost, low value singular services that promote bad money habits.

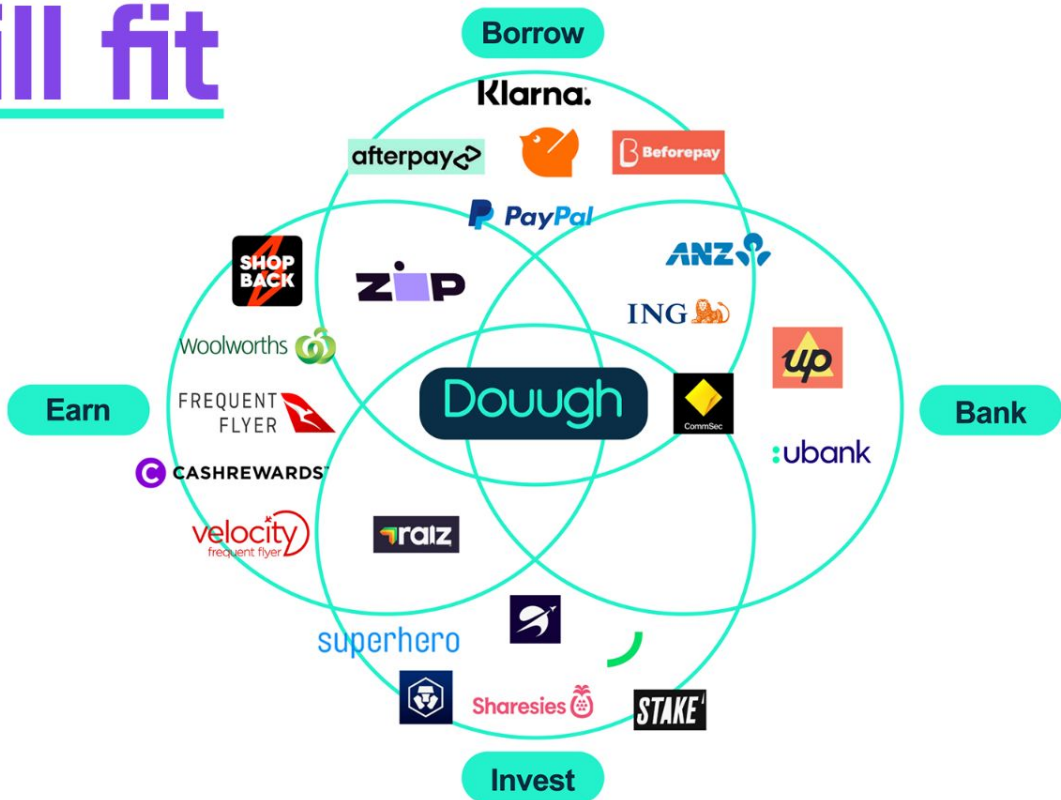
Market

Target Market

Waitlist ~ 20k Users
Serviceable addressable market (SAM) ~ 3m

Differentiation

The only money app to help people manage their cashflow and grow long-term wealth in a responsible way through simple everyday spending and saving.



A product fit for purpose

90%

Of young Australians are worried about their financial situation.

67%

Of consumers are concerned about the rising cost of living.

37%

Have no plan and are unprepared for unexpected expenses.

86%

Agree that building long term wealth is important, yet 75% do nothing about it and 62% know very little about investing.

7 million

Active BNPL accounts in Australia. Consumers with BNPL make 18.2 transactions p.a.

<35%

Of customers feel that they are offered personalised and flexible financial solutions that reflect their needs.

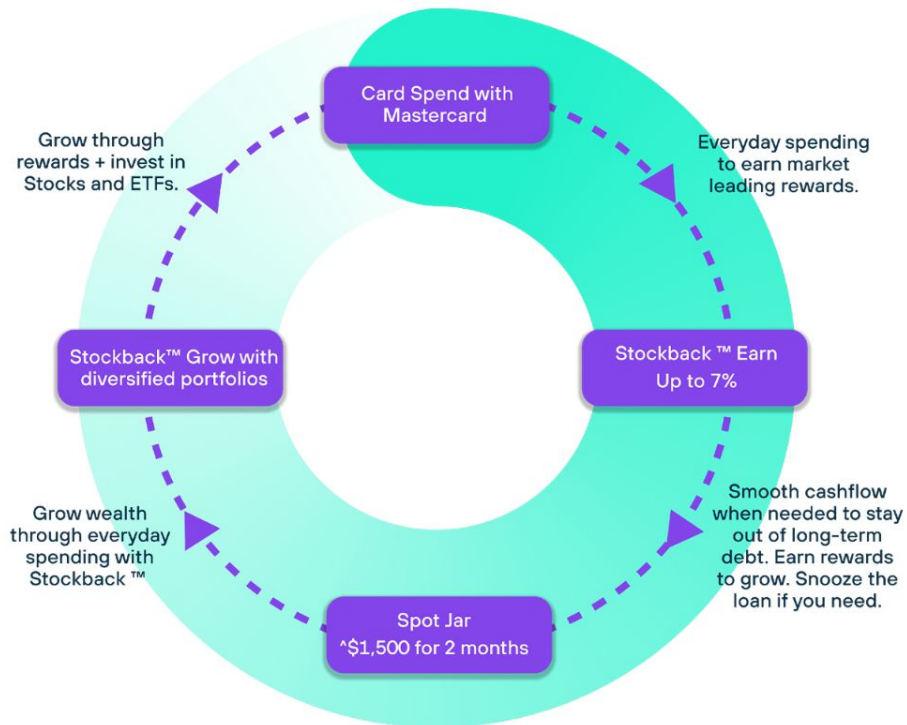
76%

Of consumers want a single app to manage and grow their money.

73%

Of Australians want to do a better job of growing their money.

Spend, Earn, Grow, Repeat



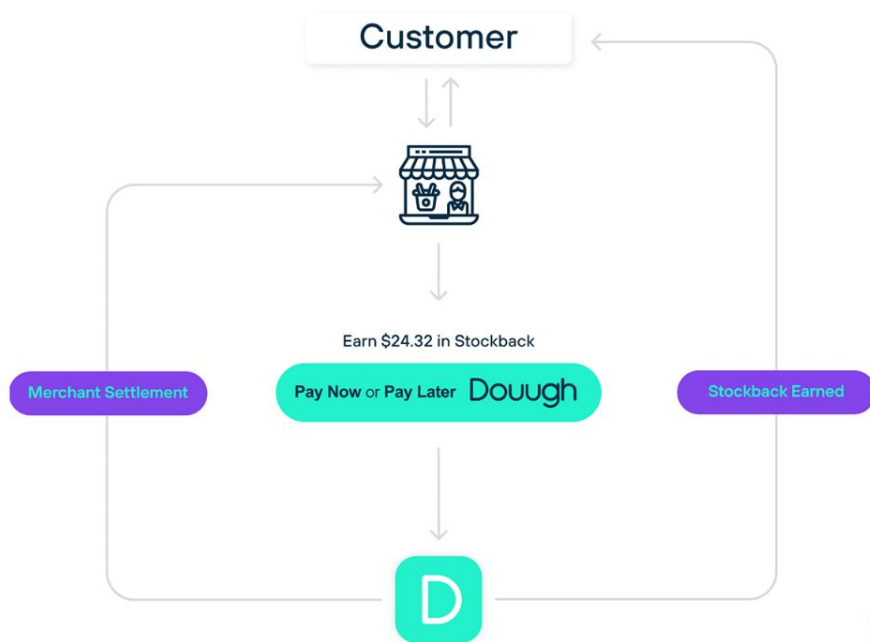
Our proprietary Stockback™ program aims to generate high velocity usage, strong retention and viral growth. Dramatically increasing our chance of upselling users to setup a recurring investment on the platform and pay us a monthly subscription fee.

Distribution through Merchants

Dough is building it's own payment gateway solution to integrate directly with Merchants to facilitate payments.

Customers will be able to earn Stockback™ and nominate to Pay Upfront or Pay Later from their Dough account with a click of a button.

Target launch of Q1 FY24.



Current Metrics

The existing mirco-investing product has validated key assumptions on our target cohort for; diversified investments, automation and low cost access to trading. The card linked Stockback™ proposition will be supported by these wealth features, broadening our offering and driving deeper customer relationships.

Growing customers

High average funding

High value customers



"Simple to use. And takes away the hassle of having to think about which stock to invest in, but you can also invest directly with stock if you know what you're doing. Very impressive. Highly recommend."

Total Customers 7364
CMGR 164.49%

\$250.20 per customer (p.m)

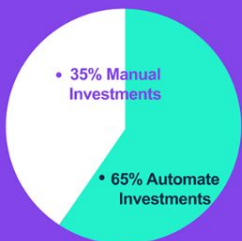
ARPU \$8.36

Automation is key

Growth focused
portfolio investors

Portfolio focused investors

Increasingly active traders



*As of June 2023.

New Business Model

Operating a capital-lite business model by partnering with licenced custodians to issue deposit taking, lending & investing services. It takes on no balance sheet risk in terms of underwriting loans and credit losses. We expect to make \$12-\$15 per customer p.m from spending and loans, and expect to convert 30% to wealth customers.

Revenue Drivers			Cost Drivers	
Interchange	Net Interest Margin	Gateway Revenue	Rewards	Cost of Funds
Blended rate of 50bps on domestic transactional \$ spend.	~22% NIM spread	Starting at 200 BPS processing fee plus Stockback funding.	Up to 7% Stockback™ reflected as a marketing cost.	Wholesale funding cost of 12.5% pa inclusive of losses.
Subscriptions	Transactions	Funds Under Management	Partner Services	Transactions
Up to \$8 per 28 day cycle on Stocks and Portfolios.	0.40% FX fee on trading plus a 0.5% instant funding fee.	Upto 12 BPS on Everest Portfolio	Partner contracts including Onboarding, Surveillance, wealth support scale efficiency.	Card issuing \$1 per customer. Transaction costs range from \$0.10 to \$0.50 based on type.

How we will grow

Target Gen Z/Millennial **current** demand through performance marketing focus and generate future demand through a brand based marketing and merchant focus.



Awareness and Virality

Build momentum to target market through key social channels app store targeting to drive key USPs & Stockback awareness and virality.



Engage and Inform

Thought leadership, PR and high intent affiliate/comparison techniques.



Onboard and Convert

Educate users through optimised onboarding journey in app and media driven comms to drive successful onboarding and conversion.



Expand, Automation, Retain

Dive broad broad adoption, set up of automation and focus on velocity to drive revenue and retention.



Merchant Checkout Integration

Drive accelerated growth through direct merchant checkout promotion and subsidised Stockback to drive Spot.



Refer

Use engaged existing customers to drive low cost acquisition through word of mouth and MGM.

Key Feature Roadmap

Short Term



Expanded Credit

Up to \$5k limit, 12 month to repay



Merchant Services

Payment Gateway For Merchants



Savings

Reimagined high interest savings product



Stock Roundup

Roundup on spend - support customer growth and FUM revenue into Portfolios



D2D Payments

Conversational, instant payments between Dough members. Send or request money



ASX Trading

Stock trading offering with the ability to enable Fund Manager capabilities

Medium Term



Disclaimers

Competition Risk

The Australian financial services industry is mature and highly competitive. The industry comprises many large and well-resourced companies as well as a large number of small businesses against whom the Company must compete for business. Barriers to entry are relatively low and new entrants can be disruptive. Entry of new competitors, a change in the industry's competitive dynamics or a general increase in the level of competition may lead to lower than planned, customer acquisition, higher than anticipated customer churn, reduced margins or increased costs which would negatively impact the Company's financial performance.

Supplier Risk

The Company is reliant on several third party organisations which govern its ability to offer products, including but not limited to the ability to issue payment cards, process payment transactions, manage balances, provide loans or provide investment products. Any termination or non-renewal of the agreements, or cessation of supply by, may adversely affect the Company's ability to operate and any adverse change in commercial terms may adversely affect the Company's revenues and gross margins.

Regulatory Risk

The Company markets investment products sourced in the United States and will look to expand its range of investment products in Australia and potentially other international markets, which are all highly regulated. Adverse regulatory impacts experienced by our Suppliers may adversely impact our ability to offer certain products. Loans offered to customers are sourced from a provider with an Australian Credit License. The Australian credit market is highly regulated and any adverse regulatory findings against our loan provider may impact the ability of the Company to offer products to consumers.

Reputational Risk

Reputational damage to any of the Company's businesses may impact on the Company's ability to maintain and build relationships with customers, suppliers, distributors and staff that may result in lowering the financial performance of the Company and any damage to the Company's reputation may encourage licensees to leave or end their relationship with the Company.

Technology Risk

The launch of new technology, especially in the area of Artificial Intelligence may impact the adoption of the Dough service and in some instances supersede it. The Company is reliant on raising additional investor capital and ongoing R&D investment to minimise this risk.

Staffing Risk

The Company needs to attract skilled technical staff in order to operate. An inability to attract and retain high quality staff may adversely impact on the financial performance of the Company. Skilled workers are in high demand and sourcing these employees may result in higher operating costs which may adversely impact the Company's financial performance.

Execution Risk

To compete successfully in a crowded market, the Company is offering, and will attempt to continue to offer products that are differentiated from those of its competitors. If the Company fails to execute new product launches successfully, it may increase customer churn and adversely impact that Company's financial performance. If the Company fails to execute in providing a functioning technology platform, it may increase customer churn, make it difficult to acquire new customers and impact the Company's financial performance. If the Company fails to have access to adequate cash reserves it may lack the ability to market its products to consumers, which may adversely impact customer acquisition and the Company's financial performance.

Forecasting Risk

The Company is offering products to consumers in Australia for the first time, and without historical data in relation to materially significant assumptions such as customer acquisition, customer retention, spend levels, loan volumes, loan repayments, investment product cross-sell, and merchant adoption which may vary from our internal forecasts.

Funding Risk

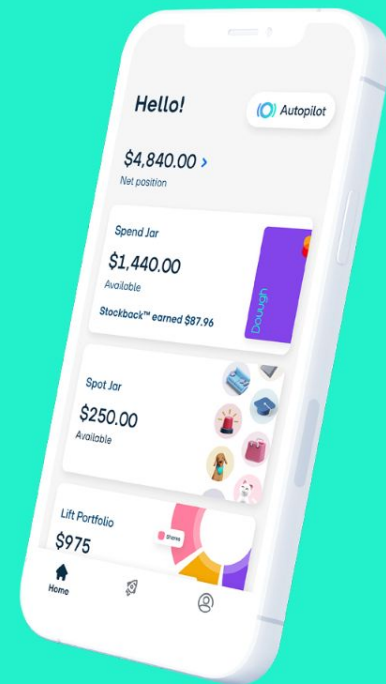
The Company is raising money to ensure it continues to operate as a going concern and can execute on its strategy. Failure to raise sufficient capital, now or in the future, may impact the ongoing viability of the Company.

Capital Markets Risk

The Company is a micro-cap stock with a market capitalisation of less than \$10 million dollars. It may fail to generate sufficient investor demand that could lead to a rise in the share price over time. Further capital raisings may be required which will increase dilution risk. As such this investment should be speculative in nature, which the price of issue would attest to.

Reimagining money management

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