

Dough to acquire millennial-focused investing app Goodments

Not intended to lift voluntary suspension

- *Purpose-led fintech & AI-driven financial wellness app provider Dough to acquire millennial investing fintech Goodments, to fast-track the introduction of its integrated wealth management service and monthly subscription in the U.S*
- *Record low interest rates make it vital to offer customers a simple, low-cost way to access the U.S sharemarket and grow their wealth*
- *Goodments currently operates in Australia with over 12,700 App users, offering a range of sustainable focused portfolios, ETFs and access to fractionalised single stock trading of U.S securities like Tesla, Nike, Disney and Amazon*
- *The Goodments brand and service will continue to operate and be supported in Australia until Dough's planned launch of its financial wellness App this year*
- *Goodments CEO Tom Culver to join Dough's management team as Head of Dough Wealth*

6 January, 2021 (Sydney | New York) Dough Ltd (ASX: DOU) (the **Company** or **Dough**) is pleased to announce that it has executed a binding term sheet pursuant to which Dough will acquire 100% of the issued capital in the consumer business of millennial investing fintech, Goodments Pty Ltd (**Goodments**).

Goodments will be purchased in an all scrip deal. It is intended that Goodments Founder and CEO Tom Culver will join the Dough management team as Head of Dough Wealth following completion of the acquisition. Further details on the terms and conditions of the acquisition are set out below.

The acquisition of Goodments will accelerate the development and broaden the depth of Dough's planned 'Wealth Jars' feature, which will initially allow customers to accelerate their savings goals by investing money in custom-built portfolios to help it fulfill its mission of becoming a fully fledged autonomous financial wellness platform, with integrated banking AND investing. The Company will also continue to support the Goodments business locally prior to Dough's Australian App launch this year.

Launched in Australia in 2017, Goodments has become a leader in the responsible investing space having developed a customer-centric product that matches sustainability-minded people with investments that align to their values via a range of managed portfolios and fractionalised ETFs and single stocks like Tesla, Nike, Disney and Amazon.

Goodments is a regulated AFSL holder that has strong relationships with financial institutions, brokers and key players in the investing industry. Goodments has over 12,700 customers, 80% of whom are 'first time investors'. Some key metrics from the Goodments platform are as follows:

- Average FUM per active investor \$6k
- Average Monthly investments per customer - 9 (vs broker average of 4)¹
- Average investment Value/Month \$508 (vs broker average \$209)²

Like Dough, Goodments is partnered with DriveWealth, a U.S licensed self-clearing broker and custodian to provide access to U.S securities.

^{1,2} DriveWealth Report: Global Retail Stock Trading Trends of Q3 2020

Over the past several years, DriveWealth has launched a number of partnerships with well-known fintechs from around the world such as Square, Revolut and MoneyLion.

Andy Taylor, Founder & CEO of Douough said record low interest rates, which could potentially go negative, make it vital for Douough to offer its users a simple, low-cost way to invest and grow their money in order to live financially healthier lives.

“Through the delivery of easily accessible, values aligned investment options. Goodments has been able to effectively tap into the Millennial and Gen Z investment market that wants strong returns whilst being environmental, socially and ethically conscious. With an average customer age of just 24 years old and even representation across females and males, Goodments has been able to demonstrate a resonating wealth offering to a powerful growing market through great technology, simplicity in design and strong thought leadership.”

Tom Culver, Goodments Founder & CEO said joining the Douough family was an incredibly exciting opportunity to join forces with one of Australia’s fastest growing, disruptive and most ambitious fintechs.

“This is an opportunity to form a fantastic partnership built on the shared principle of putting our customer’s values and needs at the centre of what we do. Delivering high quality, accessible, personalised Wealth Solutions that fit our customer needs.

Our ability to connect perfectly aligned investment options with Douough’s smart banking solution will enable us to create a powerful ecosystem that can change how every individual, no matter their experience, thinks about managing and growing their money using disruptive technology.”

The Company notes that the acquisition of Goodments is consistent with disclosures made to investors in Douough’s recent prospectus where it was stated:

Over the next 12 months Douough plans to introduce a variety of feature updates before introducing a monthly subscription fee, launching an automated money management assistant called Autopilot and new managed investment portfolios called Wealth Jars. Douough’s focus will be solely on the growth of its customer base and monthly recurring revenue.

Conditions Precedent

Completion of the acquisition is subject to and conditional upon satisfaction of a number of conditions on or before 13 January 2021 (or such other date as agreed between the parties in writing) including, but not limited to:

1. completion of due diligence investigations by both parties;
2. the parties obtaining all relevant approvals, including shareholder approval, board approval, regulatory approvals and any third party consents necessary to implement the acquisition;
3. no government or regulatory intervention that would prevent completion of the acquisition.

Consideration for the acquisition

At settlement of the acquisition, Douough will issue the shareholders of Goodments with \$1,500,000 worth of fully paid ordinary shares in the capital of Douough (Shares) in consideration for the acquisition of all Goodments shares (Consideration).

The Share price for calculation of the Consideration will be the 5 day volume-weighted average market price (VWAP) of Shares prior to the date on which a share purchase agreement between the Company and Goodments’ shareholders is executed.

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About Douugh

Douugh is a purpose-led, capital-lite fintech company taking an AI first approach to disrupting the business model of banking - helping people manage and grow their money to live financially healthier. Douugh's long-term vision is to become a fully autonomous, subscription based financial control centre.

ASX release authorised by the CEO on behalf of the Board.

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