

Lloyds Banking Group invests £4m in all-in-one car management app Caura for UK drivers

- Caura brings all driving related payments together into one place, to simplify car admin for UK drivers.
- This significant investment will be used to develop new features for iOS and Android apps.
- This is Lloyds Banking Group's third fintech investment as part of the Group's latest strategy and led by the new fintech investment team.

Lloyds Banking Group has invested £4m in Caura, an award-winning all-in-one motoring app designed to take the hassle out of car ownership.

Caura for iOS and Android provides a single, highly intuitive interface for all driving related payments. It serves the 30 million motorists in the UK today who currently find themselves using between 8-10 apps and websites to manage their vehicles. Forgetting to pay the ever-growing list of charges and payments is costing drivers billions of pounds¹ in unnecessary fines every year.

Caura simplifies car admin by sending drivers relevant information and timely reminders to help them stay compliant. By seamlessly managing car insurance, MOT, vehicle tax, tolls and city charges, Caura saves drivers valuable time and money.

The investment from Lloyds Banking Group will support the development of new and existing products and services for both consumers and businesses including vehicle maintenance and UK-wide parking for both iOS and Android apps.

Kirsty Rutter, FinTech Investment Director at Lloyds Banking Group, said: "This significant investment represents another important step forward in our plans to work closely with fintechs and technology partners to bring together data-driven insight and technologies to help our customers.

Caura's experienced management team have a relentless focus on customers, and we are excited to work with them to support the development and growth of this groundbreaking simple-to-use app."

Dr Sai Lakshmi, CEO & Founder of Caura, said: "Lloyds Banking Group's investment will help accelerate our plans to improve Caura for our consumer customers and our industry partners. As part of our mission to take the pain out of driving, we have already simplified payments for tolls, city charges and vehicle excise duty. Our next step is to apply our technology to overhauling the car insurance and maintenance processes which have remained antiquated and resistant to change.

¹ Source: According to research conducted by Caura, Jan 2023

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Our future plans for Caura include developing embedded financial services such as motor loans and insurance, white-labeled payment solutions for automotive partners and self-service SaaS solutions to SME customers.”

This latest investment is part of Lloyds Banking Group’s [public commitment to the Fintech Delivery Pledge](#) - an industry-wide initiative designed to enhance the global position of UK financial services by making partnerships between fintechs and large financial institutions smooth and productive.

The investment in Caura is Lloyds Banking Group’s first investment of 2023, following a successful round of investments in 2022. These investments are headed up by the Group’s recently formed [Fintech Investment team](#), which focuses on identifying and exploring opportunities for investment into fintech at Seed to Series B.

Dr Sai Lakshmi, CEO & Founder of Caura, said: “Lloyds Banking Group and their proactive approach to innovation is incredibly exciting, and the cross-pollination of ideas between our respective teams will allow us to deliver an innovative suite of products and services that the market has not seen before to customers ranging from drivers through to vehicle manufacturers.”

-ENDS-

About Lloyds Banking Group

Lloyds Banking Group is the largest UK retail and commercial financial services provider with around 26 million customers and a presence in nearly every community. Our main business activities include retail and commercial banking, general insurance, and long-term savings, provided through well recognised brands including Lloyds Bank, Halifax, Bank of Scotland, Scottish Widows.

Our purpose is Helping Britain Prosper. We have served Britain through our products and services for more than 320 years, across every community, and millions of households. Our success is interwoven with the UK’s prosperity, and we aim to Help Britain Prosper by operating as a responsible, sustainable, and inclusive Group.

About Lloyds Banking Group Consumer Lending Transport

Lloyds Banking Group currently funds more than 1.1 million vehicles across its motor finance and leasing businesses: Lex Autolease and Black Horse. As part of the Group’s commitment to sustainability, it is working hard to help businesses and individual drivers transition towards a zero-emission future, and both businesses have long track records of winning industry and customer awards for their propositions and services.

About Caura

[Caura](#), founded in 2019, manages every aspect of car ownership: tolls, MOT, vehicle tax, car insurance, tolls and city charges, and soon parking. Caura eliminates the avoidable hassle, stress and

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expenses associated with driving in the UK. Caura is available on [iOS](#) and [Android](#) now, and will be releasing a suite of products for enterprise and SME customers in the next 12 months.

Caura was previously backed by TwinFocus, InMotion Ventures (the venture arm of Jaguar Land Rover), Road Ventures, Pareto Holdings and Quiet Capital. Notable angels also joined, including Jon Oringer, founder of Shutterstock, Antony Sheriff, former CEO of McLaren Automotive, and Rob Wilmot, serial entrepreneur, investor, and advisor to the UK Government.

Notes to editors:

- Images are [here](#).
- In January 2023, Caura was awarded the [top position](#) in the 2023 Startups 100 Index, the UK's longest running directory of the 100 most disruptive new businesses, amidst intense competition.

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