



Press Release

Lloyds Banking Group invests €3 million in Enigio to accelerate use of digital documentation in trade

Lloyds Banking Group has invested €3 million in technology company Enigio to expand its use of digital documentation in trade.

The €3 million investment will allow Enigio to expand its bespoke solution, *trace:original*, which removes the need to physically transfer paper documentation within trade transactions. Lloyds Banking Group led Enigio's latest funding round, with existing investors Stockhorn Capital and MOOR Holding also participating in the raise totalling ca. €6 million.

The investment will enable Enigio to continue to grow and provide businesses with a faster, more affordable and secure way to digitise physical original documents, for example, promissory notes, bills of exchange, and bills of lading.

This is the latest strategic investment made by the Group's Fintech Investment team. This year has seen a continued focus by the team on identifying and investing in businesses that can drive strategic growth for Lloyds Banking Group and also provide technology solutions for customers and clients.

Since 2019, Enigio has been working to revolutionise the digitalisation of trade and other documents with its *trace:original* solution. Today, around 4 billion trade documents are in transit around the world on any given day and less than 1% of those documents are digital¹. Through this investment, Enigio will aim to grow usage of their legally compliant, digital equivalent of an original paper document, *trace:original*, across the trade ecosystem.

¹ Source: ICC, BIMCO, DCSA

Media Contacts



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Kirsty Rutter, Director of Fintech Investment at Lloyds Banking Group said: "I am excited to announce our investment in Enigio - the latest of many that continue our strategic growth and ambition in the fintech sector. Our belief in Enigio's innovative technology and potential drives our commitment to help them become the standard solution in digital, authoritative, and original documentation for industries worldwide. We are really looking forward to working with them more closely, and seeing how else this partnership can benefit Lloyds Banking Group clients."

Gwynne Master, Managing Director, Lending and Working Capital, Lloyds Bank said: "Lloyds Bank has worked closely with Enigio for a number of years. We're proud of what we have achieved together, from the UK's first Digital Promissory Note, to our digitisation work to streamline trade processes for our clients. This investment in Enigio is the latest significant milestone in our partnership. As we head into an exciting time for the trade industry, with the UK Electronic Trade Documents Act round the corner, we look forward to being at the forefront of future innovation with Enigio and helping businesses unlock the benefits of digital trade."

Torgny Gunnarsson, Enigio's Chairman of the Board added: "With Lloyds Banking Group's investment in Enigio, we are welcoming a strategic investor who, alongside our existing major investors, Stockhorn Capital and MOOR Holding, will enable Enigio to accelerate the market penetration of *trace:original*, with the ambition to become the global technology of choice for digital original and freely transferable documents. We are very much looking forward to working closely with Lloyds Banking Group on our exciting journey ahead."

Patrik Zekkar, CEO of Enigio, said: "I'm very pleased to strengthen the partnership with a key industry player like Lloyds Banking Group. This will further strengthen Enigio's capabilities and capacity to deliver a market leading solution for electronic trade documents more broadly, in a time of transition of trade driven by the cross-market demand and supported by regulatory changes. We look forward to delivering on the massive opportunity in efficiency, sustainability, accessibility and much more for, and in collaboration with, the industry by digitising trade."

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Notes to Editors

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 Bank's support for businesses

Lloyds Bank provides comprehensive expert financial services for businesses of all sizes, from start-ups, SMEs and mid-sized corporates all the way to large multinational corporations and financial institutions. It has over one million UK business customers.

With a network of relationship teams across the UK, Lloyds Bank delivers the mix of local understanding and sector expertise necessary to provide long-term support to its clients.

Lloyds Bank offers broad range of financial support beyond term lending and this spans, working capital and cash management services and solutions, international treasury and risk management services, trade import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.

About Enigio:

Enigio is a tech company offering solutions to ensure consistency, integrity, traceability, and possession of digital information making data available only to those who should have access to it while protecting it from manipulation.

Freely transferable digital original documents is at the core of what Enigio does and the trace:original solution can be used for multiple types of commercial documents required in global trade.

For more information visit www.enigio.com

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