



Media Information
26 September, 2016

Five startups chosen to enter the BMW Group Financial Services Innovation Lab

- BMW Group Financial Services today reveals the five startups selected to join its Innovation Lab.
- The first-ever fintech business incubator in the automotive sector.

From opening up entirely new types of leases to consumers, through to tackling the barriers young drivers face, the five finalists present a range of innovations that could revolutionise how consumers own and insure cars in the future.

The five Innovation Lab finalists are:

- **Divido** – a new approach to car financing; consumers split the cost of important purchases over a long period, using their smartphone in a BMW Centre or at home
- **Wrisk** – a new take on insurance, centred around people, rather than their things. Bringing motor, travel and home cover together, to offer insurance that is more intelligent and flexible while reducing costs and making life easier.
- **UKVehicle.com** – using big data to identify every car available on the market, to reinvent car sales and make buying vehicles safer and hassle free.
- **Drover** – a car rental marketplace connecting owners and drivers of licensed cars, for use on ride-sharing platforms
- **Warwick Analytics** – a new type of predictive analytics, developed at Warwick University, that aims to make BMW Group Financial Services more efficient by automating data analysis

Mike Dennett, CEO BMW Group Financial Services, said: “Despite being vital for many drivers to access vehicles, the auto-finance sector has failed to innovate in the same way that most other areas of the automotive industry have in recent years. Our industry is ripe for disruption and each startup we’ve selected to enter the Innovation Lab offers the potential to change how thousands of consumers gain access to and use vehicles, and I’m confident that our support will help us both work towards this goal.”

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The five finalists were selected by a panel of BMW Group Financial Services representatives following an intense pitch day on 12th September. The five selected startups will receive unprecedented access to BMW Group Financial Services, in order to support innovation and fast track the growth of their business.

This includes:

- Dedicated office space at the BMW Group Financial Services head office in Farnborough
- Mentorship from members of the business's senior leadership
- Product validation and testing opportunities
- Access to investors at corporate innovation specialist L Marks
- First class education programme based on the Disciplined Entrepreneurship method from MIT

Stuart Marks, technology entrepreneur and partner of the Innovation Lab, said: “Every startup that attended the pitch day presented a new idea for changing automotive finance, which meant that selecting only five to participate was a difficult challenge. However, we’re certain we’ve selected five strong companies who will benefit tremendously from being members of the Innovation Lab – it’ll be thrilling to watch them develop over the next ten weeks.”

The Innovation Lab will officially launch 3rd October 2016, run for 10 weeks, and close with a demonstration day on 8th December 2016.

For more information, please visit: www.bmwinnovationlab.co.uk

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Headquartered in Farnborough, Hampshire BMW Group Financial Services in the UK offers a range of options for financing both private and corporate purchases of BMW and MINI vehicles and BMW motorcycles, Commercial Finance, as well as a range of insurance products designed to cover car, home and travel. BMW Group Financial Services also includes ALPHERA Financial Services, which provides multi-make car finance through a network of official dealers and broker partners.

About L Marks

L Marks is a corporate innovation specialist and technology investment fund. L Marks builds bridges between large corporates seeking to innovate more quickly with young companies with disruptive technologies, products and services. Founded by serial entrepreneur Stuart Marks, the company has worked with some of the UK's biggest brands to create start-up partnership programmes that encourage innovation.

www.lmarks.com

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