

Lightico secures \$13 million, reveals 2 auto lender customers

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Lightico, a software as a service company that connects auto finance customers to lenders through a mobile portal, announced this week that two major auto lenders are using its platform and that it banked a \$13 million investment.

Westlake Financial Services and Capital One Auto Finance both use Lightico's platform to digitally gather stipulations, e-signatures, payment

and identification data from customers, Lightico said. Oxx venture capital led the \$13 million fundraising round and was joined by Capital One Ventures and Harmony Partners, among others.

The capital secured from the latest investment round will be used to add scale to the company, grow Lightico's customer base and invest in its technology platform, the company said Tuesday. To date, Lightico has taken in \$27 million in external investments.

The Israeli tech platform launched in 2017 and began expanding into the auto finance space the following year. In addition to auto lenders, the company works with dealerships in the U.S. and United Kingdom.

"COVID-19 has heightened the need for digitization in financial services and Lightico has helped us meet these challenges by providing an agile and seamless platform to quickly digitize servicing workflows," Adam Boutin, partner at Capital One Ventures, said in a statement.

Since implementing the technology in October 2018, Westlake Financial has reduced the average time it takes to collect automated clearinghouse authorization and signatures from customers, said Brian Renfro, senior vice president of collections at Westlake, in a separate statement. Automated clearinghouse authorization is consent from a customer for a business to collect future payments directly from their bank account.

Westlake Financial has an \$11.5 billion auto portfolio between loans and leases. In the third quarter, the lender originated \$1.4 billion in auto loans, up 19 percent from 2019.

Lightico's technology "has made an incredible impact on our operations, bottom line and customers," Renfro said. "Our collaboration is anchored in the combination of a strong business relationship and their unparalleled technological capabilities."