

## EIB Group provides €150 million to support artificial intelligence companies



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Today at the Web Summit 2020, the European Investment Bank Group (EIB Group) launched [a new financing instrument](#) to support artificial intelligence companies across Europe. The co-investment facility of up to €150 million will allow the [EIB Group](#) to invest alongside funds backed by the [European Investment Fund \(EIF\)](#) in companies that are active in the artificial intelligence (AI) sector and in technologies that directly complement AI, such as Blockchain, the Internet of Things and robotics.

Europe's artificial intelligence sector has a multibillion-euro funding gap compared with the United States and China. The facility launched today targets this gap. It complements and builds on EIB and EIF expertise in the sector, developed through the [existing €100 million Artificial Intelligence/Blockchain pilot under InnovFin Equity](#) and direct EIB financing for AI companies through its [venture debt instrument](#). The new instrument is part of a larger initiative of the EIB Group and the European Commission to support the development of Europe's digital future in areas such as high performance computing, quantum technologies and cybersecurity, to name a few.

"The potential of AI is enormous. Today we can already see the initial impact

of AI in many areas of our day-to-day lives, but it will be the defining factor for the way we work, study and live in the future,” said **EIB Vice-President Teresa Czerwińska**, responsible for innovation and digitalisation. “If Europe wants to stay competitive and shape the conditions of AI development and use, while ensuring European values are respected, it needs to embrace AI and lead its development. That is why I am very proud of the new instrument we have launched today. By using our resources and combining the expertise and market access of the EIB and the EIF we are pioneering new ways of financing AI, and helping to encourage more investment in this important sector.”

**EIF Chief Executive Alain Godard** said: “Artificial intelligence is a key component in a technological revolution that we are already witnessing. There is strong market demand for co-investments in this sector. The EIB’s expertise in assessing individual equity-type investments and the EIF’s market reach and ability to leverage strongly on the fund managers in our portfolio active in the AI domain will ensure that the facility is deployed efficiently.”

**European Commissioner for the Internal Market, Thierry Breton**, said: “Europe has all it takes to become a hub for cutting-edge developments in Artificial Intelligence. We have the talent and a wealth of industrial data – both of which will give us an important comparative advantage in AI if we use them wisely. We are putting a framework in place to leverage our strengths and build trust – including through clear and predictable rules. The co-investment facility announced today will further support companies so that they can grow in the EU thanks to the design and the deployment of trustworthy AI.”

The new funds will be available in the European Union and in Horizon 2020 associated countries and are expected to be deployed during the next four years. By collaborating with private investors, the EIB Group expects to support approximately 20-30 small and medium-sized companies. The focus will be on early and growth-stage companies investing in the development of breakthrough AI applications. The resource allocation to potential co-investments in companies will be considered on a first come, first assessed basis and on the merits of the proposal. By assisting fund managers investing individual tickets of over €1 million in high-growth European companies the new instrument will complement the EIF’s existing fund activities. Additional information on the AI Co-Investment Facility can be found [here](#).

[InnovFin Equity](#) is part of InnovFin – EU Finance for Innovators, a generation of EU financial instruments and advisory services developed under Horizon 2020 to help innovative firms access finance more easily. InnovFin Equity provides equity investments and co-investments to or alongside funds focusing on early-stage financing of enterprises operating in innovative sectors covered by Horizon 2020, located or active in the European Union or in Horizon 2020 associated countries.