

## Estonia: #InvestEU – EUR 50m quasi-equity facility for Estonian ride-hailing platform Bolt



- EIB makes available EUR 50 million venture debt facility for Bolt to boost R&D and develop new products.
- Bolt will invest in improving and expanding its ride-hailing technology as well as personalised mobility services like food delivery.
- Agreement supported under Investment Plan's European Fund for Strategic Investments.

The European Investment Bank (EIB) has signed a EUR 50 million venture debt facility with the developer of ride-hailing app Bolt from Estonia. The financing is supported by the [European Fund for Strategic Investments \(EFSI\)](#), the main pillar of the [Investment Plan for Europe](#).

The goal of the funding is to support Bolt's product development and research in areas where the use of technology can improve the safety, reliability and sustainability of its services while maintaining the high efficiency of the company's operations. This includes investments in existing services like ride-hailing as well as personalised mobility services like food delivery.

The EIB's Vice President **Alexander Stubb** commented: *"Bolt is a good example of European excellence in tech and innovation. As they say, to stand still is*

*to go backwards, and Bolt is never standing still. The Bank is very happy to support the company in improving its services, as well as allowing it to branch out into new service fields. In other words, we're fully on board!"*

**Paolo Gentiloni**, European Commissioner for the Economy, said: *"Estonia is at the forefront of digital transformation in Europe. I am proud that Europe, through the Investment Plan, supports Estonian platform Bolt's research and development strategy to create innovative and safe services that will enhance urban mobility."*

Bolt's co-founder, **Martin Villig**, said: *"Mobility is one of the areas where Europe will really benefit from a local champion who shares the values of European consumers and regulators. Therefore, we are thrilled to have the European Investment Bank join the ranks of Bolt's backers as this will enable us to move faster towards serving many more people in Europe."*

### **Background information:**

**Bolt** is the leading European transportation platform that's focused on making urban travel easier, quicker and more reliable. The company's services range from ride-hailing to micromobility and food delivery. Founded by Markus Villig, Bolt launched in 2013 and currently has 30 million users in 35 countries globally