

# Spain: Web Summit – EIB finances Worldsensing with €10 million to develop next-generation industrial monitoring solution



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- The EU bank supports the start-up's R&D strategy, focused on innovative growth and market expansion.
- The company's product Loadsensing increases reliability, efficiency and safety of critical infrastructures through monitoring within mining, construction and rail.
- The project is supported by the Investment Plan for Europe and is expected to create 50 new highly skilled jobs in the R&D sector.

The European Investment Bank (EIB) will provide a €10 million financing to support the R&D strategy of the Spanish start-up Worldsensing, a widely recognised Internet of Things (IoT) pioneer that focuses on designing IoT solutions for monitoring sensors and operates in more than 60 countries. The

EIB long-term and advantageous financing of Worldensing will support the company's innovation efforts aimed at increasing its production capabilities, developing a portfolio of new products and at enhancing the company's commercial and distribution network. The agreement was announced today at Web Summit by EIB Vice-President Ricardo Mourinho Félix and Worldensing CFO David Deprez.

Thanks to the EU bank support, the Barcelona-based start-up will further develop the [Loadsensing](#) product portfolio, a battery-powered, wireless, wide-area data transmission solution, to monitor in near real-time the status of infrastructures, improve efficiency and prevent disasters. The company's monitoring solution collects sensor data of critical infrastructure, including tailings dams in the mining sector, thus improving the safety of workers that normally collect this data manually and the communities that often live near these sites. Moreover, the EIB backing will enable Worldensing to not only help preserve monuments in cities and to monitor the status of urban infrastructures, but will also create safer work environments and address the lack of infrastructure resilience through predicting landslides, floods, infrastructure fatigue and collapse.

**EIB Vice-President [Ricardo Mourinho Félix](#), who is responsible for the Bank's operations in [Spain](#)**, highlighted: *"Preserving our cultural heritage, creating safer work environments and monitoring the status of our infrastructure are only some of the results that can be achieved using Worldensing's technology. This is a very good example of a project whose impact will improve our day-to-day life, wellbeing and security. EIB is pleased to support the company's RDI strategy to further develop its next generation monitoring solution and wide range of important applications. Boosting this type of cutting-edge technologies is critical for the competitiveness of the European economy, not only to face the COVID-19 crisis but also to address Europe's long-term challenges. The Web Summit is the ideal place to announce these ground-breaking projects."*

**Commissioner for the Economy, Paolo Gentiloni, said:** *"This agreement between the EIB and Spanish start-up Worldensing, supported by the Investment Plan for Europe, shows how technology can be put at the service of society. Thanks to the new financing, Worldensing will develop a solution to monitor remotely the status of critical infrastructure like bridges and railways: helping to prevent disasters and save lives."*

**David Deprez, Chief Financial Officer at Worldensing, said:** *"The EIB investment will enable us to accelerate our solution development. As a market leader in the space, we see safeguarding critical infrastructures as a mission that Worldensing is uniquely positioned to deliver on,"* said Deprez. *"At this point in our growth, the EIB funding will help us to expand our global footprint and continue driving infrastructure resilience and safety through our partner network."*

Some recent examples of projects where Worldensing's technology has been applied include new infrastructure projects like the expansion of the Paris metropolitan underground system, the metro tunnel construction monitoring of the U5 metro line extension in Frankfurt (Germany), and monitoring water

wells across one of the largest open pit mines in the world (Chile).

The EIB is financing this RDI project through a venture debt operation backed by the European Growth Finance Facility (EGFF) – a programme loan under [Investment Plan for Europe](#). It is a financing instrument used by the EU bank that supports leading companies in innovative sectors. Since it was launched in 2016, this initiative has granted over €2 billion in financing for projects in areas such as robotics, artificial intelligence and biomedicine. The project will help create 50 new highly skilled R&D jobs in *Worldsensing's* headquarter, located in Barcelona (Spain).

## **Background information:**

### **EIB venture debt**

The EIB's venture debt product is a financing instrument that supports startup and fast-growing innovative companies in cutting-edge technology sectors. It combines the advantages of a long-term loan with a remuneration model based on the company's performance. Venture debt transactions help strengthen the borrower's economic capital without diluting the shares of existing investors. The product, developed four years ago in response to market needs, is backed by the European Fund for Strategic Investments (EFSI), the financial pillar of the Investment Plan for Europe.

### **Worldsensing**

Worldsensing is a global IoT pioneer. Founded in 2008, the industrial monitoring expert works with over 270 engineering partners in more than 60 countries to provide safety through critical infrastructure monitoring in mining, construction, rail and structural health. The company is a [member of the EIT RawMaterials](#), initiated and funded by the EIT (European Institute of Innovation and Technology), a body of the European Union, and has recently joined the [European Raw Materials Alliance](#). Worldsensing has more than 80 employees and offices in Barcelona, London, Los Angeles and Singapore and investors include Cisco Systems, Mitsui & Co, McRock Capital and ETF Partners, among others.

### **About Web Summit**

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## **[Spain: Web Summit – EIB finances](#)**

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**[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.

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## Portugal: Web Summit – The EIB provides Bizay with €20 million to support their R&D programme and product development, fostering employment



©Bizay

- The investment will boost the Portuguese company's growth and market penetration in Portugal, rest of Europe and Latin America.
- More than 120 highly skilled jobs to be created over the next four years.
- These funds are provided under the European Growth Finance Facility programme loan.

The European Investment Bank (EIB) is investing €20 million in the Portuguese software company Bizay to finance the implementation of its research and development (R&D) programme and product development roadmap. One of Bizay's main focuses will be its tech-based B2B marketplace for customised products targeted at small and medium-sized enterprises (SMEs), such as retail stores, restaurants, hotels and small corporates. This financing will also promote job creation in Portugal, a fundamental aspect for the European Union's post-COVID-19 economic recovery. The agreement was announced today at Web Summit

by EIB Vice-President Ricardo Mourinho Félix and Bizay CGO José Salgado.

This financing – in line with the European Commission’s strategy to strengthen competitiveness and innovation in digital technologies – will further support Bizay’s overall growth and geographic expansion plan and aims to create over 120 jobs in fields related to technology and business development over the next four years in Portugal.

Bizay’s marketplace, available in over 20 countries spanning from Europe to Latin America, offers a wide catalogue of customisable products, ranging from corporate gifts and promotional products to packaging, business cards and leaflets across all verticals. Thanks to the EU bank’s support, the company will further digitalise every step of the supply chain to make it more cost and time efficient. It uses artificial intelligence technologies like state-of-the-art machine learning algorithms for automating online marketing bidding processes, thereby improving overall marketing efficiency. Furthermore, Bizay’s business model enables an entire ecosystem of small businesses and manufacturing companies to connect and benefit from each other, giving them access to a wide catalogue of customisable products at a competitive price, which are otherwise very expensive for small businesses, and with a short delivery time.

The EIB will further support Bizay’s current technology developments, which include initiatives that will make use of learning models to forecast future traffic loads and of artificial intelligence to improve order aggregation and further improve production cost efficiency.

**EIB Vice-President [Ricardo Mourinho Félix](#), responsible for the Banks operations in [Portugal](#)**, said: *“The Web Summit is the ideal venue to announce the EIB backing for Bizay, underscoring the EU bank’s support for the digital and innovation sectors in Portugal. This is a very important project that will strengthen the competitiveness of a leading Portuguese software house and shows the EIB’s strong commitment to innovation digitalisation and the creation of high-quality jobs in Europe, key elements to boost a solid and inclusive economic recovery in the wake of the COVID-19 crisis, which is one of the EIB’s main priorities.”*

**European Commissioner for the Economy Paolo Gentiloni** said: *“Thanks to the Investment Plan for Europe, Portuguese software company Bizay will be able to further digitalise its supply chain. Even better, it will create over 120 highly skilled jobs in the process. This project is a great example of how Europe is working to boost competitiveness and employment through innovative digital technologies.”*

**Bizay co-founder and CGO José Salgado** said: *“We are very proud to have the EIB as a partner for the next phase of our journey. With its support, we will further develop our R&D programme. In particular, we will invest in our AI technology that connects industrial manufacturers with more than 1 million SMEs across 21 countries. This is an important step towards our goal of becoming the leading tech-based B2B marketplace for all customisable products.”*

This venture debt operation is part of the European Growth Finance Facility (EGFF), a programme loan under the [European Fund for Strategic Investments](#) (EFSI) guarantee, which enables the EIB Group to increase its support for investments that promote innovation, economic growth and employment. Since it was launched by the EIB under the Juncker Plan in 2016, this initiative has granted over €2 billion in financing for projects in sectors such as robotics, artificial intelligence and biomedicine. EIB venture debt financing targets European companies with up to 3 000 employees in the fields of biotechnology and health sciences, software and ICT, engineering and automation, and renewable energy and clean technology.

### **About EIB venture debt and the Investment Plan for Europe**

The EIB's venture debt product is a financing instrument that supports start-up and fast-growing innovative companies in cutting-edge technology sectors. It combines the advantages of a long-term loan with a remuneration model based on the company's performance. Venture debt transactions help strengthen the borrower's economic capital without diluting the shares of existing investors. The product, developed four years ago in response to market needs, is backed by the European Fund for Strategic Investments (EFSI), the financial pillar of the [Investment Plan for Europe](#).

The **European Fund for Strategic Investments (EFSI)** is the main pillar of the Investment Plan for Europe. It offers first-loss guarantees that enable the EIB to invest in increasingly risky projects. The projects and agreements approved for financing under EFSI have so far mobilised €535.4 billion in investment.

### **Background information**

#### **About Bizay**

Founded in 2013, Bizay is currently one of the leading Portuguese technological start-ups, with a unique and differentiating platform for marketing products and services for SMEs and professionals. Bizay aims to become the "Amazon" for SMEs for fulfilling the needs of these businesses for customised products, such as merchandising, packaging and consumables, business essentials, decorations and uniforms, with professional quality at a fraction of the cost. Based in Portugal, Bizay sells to more than 1 million SMEs in 21 countries, with three production hubs in Europe, Brazil and North America.

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