

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



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- 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.

#### **About Web Summit**

Web Summit is an annual technology conference with more than 70 000 attendees held in Lisbon, Portugal. It is considered one of the largest and most important tech events in the world.