

Austria: Investment Plan for Europe – EIB provides funding of up to EUR 20 million to Bitmovin

- **Fresh funds will support R&D and help to scale up distribution network**
- **EIB financing provided under Investment Plan for Europe, or Juncker Plan**

The European Investment Bank (EIB) is providing financing of up to EUR 20 million to Bitmovin, an innovative developer of video streaming technology. The company powers world-leading video streaming services offered directly to viewers over the internet, otherwise known as “over-the-top” (OTT) media services. Its clients include the BBC, fuboTV, Hulu Japan, RTL and iFlix.

The project will allow Bitmovin to strengthen its research and development (R&D) and product development team in Austria and support investments in sales and marketing to scale up its distribution network. The EU bank’s loan is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the heart of the Investment Plan for Europe – the Juncker Plan – under which the EIB and the European Commission are working together as strategic partners and the EIB’s financing operations are boosting the competitiveness of the European economy.

EIB Vice-President Andrew McDowell, who is responsible for operations in Austria at the Bank, said: “Bitmovin has developed an intelligent approach to delivering an optimised video experience and solving bandwidth issues, utilising a software-driven solution uncoupled from hardware. Young and innovative companies are key ingredients for ensuring sustainable growth and creating high-value jobs. They play an important part in driving long-term competitiveness. For the EIB, the EU bank, this is a top priority. Supporting investment that is geared towards innovation, skills and greater competitiveness is part of our mission to foster sustainable growth and jobs in Europe. I therefore very much welcome our new cooperation with Bitmovin.”

European Commissioner Carlos Moedas, responsible for Research, Science and Innovation, said: “By providing financing to this growing tech company, the EIB and the Juncker Plan are supporting European innovation. Investing in research and development is crucial to any business and I am proud that the EU is helping our European tech entrepreneurs scale up and develop their products and services.”

Bitmovin CEO Stefan Lederer said: “We feel very honoured to receive this EIB funding. Since founding Bitmovin it was our vision to shape the future of video and provide the best streaming experiences for our customers and viewers. Our founding team started by contributing research and development to modern video standards, and now we’re excited to accelerate that effort with this investment.”

Background Information

About Bitmovin

Bitmovin is a leading provider of video infrastructure for online media companies around the world. The company has been at the forefront of all major developments in online video – from building the world's first commercial adaptive streaming player to deploying the first software-defined encoding service that runs on any cloud provider or in a data centre. Bitmovin works with media companies across the globe to build innovative video products that deliver video to billions of consumers every day.