



PRESS RELEASE

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EIB backs Vay's launch of teledriven car-sharing services

- **The EIB is lending €34 million to German remote-driving company Vay.**
- **Berlin-based Vay is set to launch commercial services in Europe.**
- **The investment is backed by the European Union's InvestEU guarantee programme.**

The European Investment Bank (EIB) is lending €34 million to German teledriving technology startup Vay to help it develop its operations in Europe. The EIB loan will enable the Berlin-based company to accelerate the development of technology that enables a vehicle to be safely driven on city streets by a professionally trained human driver located at a remote teledrive station. Vay launched its first commercial service in the US city of Las Vegas in January 2024.

Vay plans to offer door-to-door car sharing in more cities in Europe and North America, while it also develops business-to-business partnerships with car manufacturers and other strategic players in the sector.

"This investment once again demonstrates our commitment to supporting European tech pioneers with global ambitions, like Vay," said EIB Vice-President Nicola Beer. "Developed here in Europe, their innovative technology opens up new ways to make passenger and goods transport more efficient while delivering clean, efficient and inclusive urban mobility in our cities."

Vay's technology enables professionally trained teledrivers to drive vehicles to the customer's pick-up location remotely. Once the car arrives, the user takes manual control and drives as with any regular vehicle. After the journey is complete, the user can exit without worrying about parking because a teledriver handles parking or drives the car to the next customer. The system offers more sustainable, door-to-door mobility at half the cost of traditional ride-hailing.

Teledriving provides the distinct advantage of having a human driver remotely controlling the vehicle in real-time. As a result, the system of teledriven cars is simple to operate and offers a wide range of capabilities. This is different from fully autonomous vehicles, which face a greater number of technical and legal complexities.

"We are proud that EIB has decided to invest in Vay as these funds will be instrumental in further developing our technology and supporting the company's growth," said Co-founder and Chief Executive Officer of Vay Thomas von der Ohe. "We share the same goal and are committed to promoting economic development within the European Union. Moreover, this investment will play a crucial role in strengthening the confidence and trust that EU regulators, partners and consumers have in Vay, paving the way for the commercial rollout of our services in European cities."

Vay is the only company in Europe to operate on public roads without a safety driver. At the start of 2024, it expanded its reach by launching a commercial teledriving service in Las Vegas, establishing itself as a pioneer in teledriven vehicles. Committed to creating safer, more sustainable and liveable

cities, Vay leverages its teledriving technology to optimise the use of its electric fleet – potentially reducing the number of cars on roads.

Vay is actively engaging with several cities and states across Europe and the United States to explore future launches of its teledriving service. In 2023, the company successfully conducted test drives without a safety driver on public roads in Hamburg, Germany. Following that significant milestone, Vay has been working closely with German authorities to prepare for the commercial launch of its service in Hamburg.

The EIB loan is supported by the InvestEU programme, which aims to trigger more than €372 billion in additional investment in new technologies until 2027. The deal is aligned with the InvestEU objective of promoting research, development and innovation.

Background information

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. Its key priorities are climate and the environment, development, innovation and skills, small and medium companies (SMEs), infrastructure and cohesion. It works closely with other EU institutions to foster European integration, promote the development of the European Union and support EU policies in more than 140 countries worldwide.

The [InvestEU programme](#) provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps mobilise private investments for the European Union's policy priorities, such as the European Green Deal and the digital transition. The InvestEU programme brings together under one roof the multitude of EU financial instruments currently available to support investment in the European Union, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub and the InvestEU Portal. The InvestEU Fund is implemented through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

[EIB venture debt](#) is a quasi-equity investment product suitable for early and growth stage ventures, combining a long-term loan with an instrument linking the return to the performance of the company. The EIB has made over 100 venture debt investments since 2015 across Europe, totalling over €2.1 billion. With the backing of InvestEU, the EIB aims to support European ventures and scale-ups in the cleantech, deeptech and life sciences sectors.

[Vay](#) develops automotive-grade technology for remote driving ("teledriving"), paving the way for sustainable and driverless mobility services. In February 2023, Vay became Europe's first and only company to operate driverless vehicles on public roads. In January 2024, Vay launched its first commercial mobility service in Las Vegas, USA. Founded in Berlin in 2018 by Thomas von der Ohe, Fabrizio Scelsi, and Bogdan Djukic, Vay has 150+ employees and offices in Berlin, Hamburg, and Las Vegas, USA.

Vay raised a USD 95m Series B funding round, attracting investors worldwide. These include Kinnevik, Coatue, Eurazeo, Atomico, La Famiglia, and Creandum, as well as prominent business angels such as former Alphabet CFO Patrick Pichette, former member of the Management Board for R&D, Design, CTO of Audi Peter Mertens and Spotify's Chief Technology & Chief Product Officer Gustav Söderström. In 2024, Vay received a EUR 34m investment from the European Investment Bank (EIB).

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