

## **CORONAVIRUS CRISIS RESPONSE**

# **EIB support for vaccines, treatments and diagnostics**



### **COVID-19**

Vaccine development is vital in the fight against global infections. The current COVID-19 pandemic shows it is essential to further strengthen support for research into and the development of effective treatments for the coronavirus. Diagnostics and therapeutics are also fundamental in the fight against COVID-19, and will remain relevant after a vaccine is found.

The EIB is building its long-term funding capacity for infectious diseases to overcome the gap in funding in the development of treatments and preventive measures and to mitigate the market failure in this field.

### **THE EIB'S EXPERTISE**

The EIB has a long track record in supporting research and development (R&D) in life sciences and specifically in infectious diseases with financing and advisory support. Over the past 10 years, the EIB has lent on average more than €1.3 billion per year to health infrastructure investments. These investments include new construction, refurbishments and equipment for healthcare facilities. It has also advised a range of public and private entities to enhance their investment readiness and attract EIB and/or external financing.

In addition, the EIB invests over €800 million per year in life sciences. It finances research, development and innovation in diagnostics, prophylactic and therapeutic solutions as well as innovative medical devices.

The EIB launched the Infectious Disease Finance Facility (IDFF) in 2015 following an extensive market consultation by InnovFin Advisory with leading pharma companies and foundations. This facility, which was designed under Horizon 2020, provides innovative finance for research and innovation, to address the financing needs of companies innovating in the infectious diseases field.

As of January 2020, IDFF had awarded 12 innovative companies in different EU Member States or associated countries a total of €241 million to develop drugs, vaccines and medical devices.

### **PARTNERING WITH INTERNATIONAL ORGANISATIONS**

We are building a pipeline of potential investments in vaccines, treatments and diagnostics for the fight against COVID-19, leveraging on global partnerships with the European Commission, the World Health Organization, the Coalition for Epidemic Preparedness Innovations, the Israel Innovation Authority and other partners.

## WHAT THE EIB DOES TO FINANCE VACCINES, DIAGNOSTICS AND THERAPEUTICS

Our experience and financing can bridge the funding gap in the fight against COVID-19, notably in clinical trials and manufacturing capacity.

### EIB support for vaccine development

The EIB is actively involved in vaccine research and development, building up a portfolio of the most advanced EU companies engaged in the fight against COVID-19. Based on initial demand, **it is estimated that our support for vaccine research and development will reach about €400 million overall**. Investing in several promising companies increases the probability of success in the development phase and of bringing a viable solution to the market, **maximising the impact of our financing**. Furthermore, the Bank recognises that several vaccines against COVID-19 will have to be made available, in the same way as different influenza vaccines are suitable for different health statuses and ages and are re-developed periodically as the virus rapidly changes.

### EIB support for treatments

In parallel with vaccine research and development, scientists are focusing on **treatments** targeting the virus infection or addressing the health complications deriving from it. An example is Pluristem, an Israeli company with R&D facilities in Germany whose compound is showing positive results in addressing respiratory and immunological complications in patients infected with COVID-19. The EIB is engaging with promising European/Israeli companies that are developing new antiviral drugs, as well as assessing existing treatments for their potential in the fight against COVID-19.

### EIB support for diagnostic tests

**Diagnostic tests** for COVID-19 are broadly recognised as an essential tool to track the spread of the disease. The EIB has a portfolio of existing IDFF and European Growth Finance Facility clients that are developing testing kits for early and fast detection of COVID-19 infections, notably Curetis, Biocartis, Mobidiag and Biosurfit. The Bank's services are also evaluating potential projects to develop diagnostics in the ACP region.

**The EIB currently has a portfolio of 22 top European companies with promising R&D projects in vaccines, treatments and diagnostics for COVID-19, representing a total investment of around €770 million.**

## **HOW WE LEVERAGE OUR EUROPEAN AND GLOBAL PARTNERSHIPS**

The EIB cooperates with other important actors in health care, such as the World Health Organization (WHO), the European Commission Directorates (DG SANTE, DG RTD and DG DEVCO) and the Bill and Melinda Gates Foundation in areas of high priority for public health. The EIB and the WHO are setting out a roadmap for their relationship through a memorandum of understanding.

The EIB has engaged with the Bill and Melinda Gates Foundation on the following initiatives:

- The African Health Diagnostics Platform is the result of a strategic partnership between the EIB, the European Commission and the Gates Foundation under the EU's External Investment Plan. The platform aims to significantly improve diagnostic services and health outcomes for low-income populations by leveraging the knowledge and expertise of private sector companies through public-private partnerships.
- In December 2019, the EIB Board of Directors approved an EIB project to provide a \$200 million guarantee facility for GAVI, the vaccine alliance, under the Cotonou partnership agreement.
- The EU Malaria Fund, a project approved by the EIB Board of Directors in December 2019, supports research, development and innovation investments in a portfolio of innovative assets to combat malaria. The Gates Foundation also provided a donation.



The EIB is also entering into an InnovFin Advisory agreement with the Coalition for Epidemic Preparedness Innovations (CEPI) to advise CEPI and its members involved in vaccine development (both public and private research institutes and companies) on EIB Group and/or external financing options, as well as to explore ways to improve overall financing for investments in pandemic preparedness. This may include in due course the development of a new financing mechanism that would mobilise additional public and private capital.

Other future EIB partnerships may include collaboration on the COVID-19 Therapeutics Accelerator with the Wellcome Trust, while the Bank continues to expand cooperation with UNICEF, UNDP and other UN agencies.



The EIB Group consists of the European Investment Bank and the European Investment Fund.

**European Investment Bank**

98-100, boulevard Konrad Adenauer  
L-2950 Luxembourg

☎ +352 4379-1

[www.eib.org](http://www.eib.org) – ✉ [info@eib.org](mailto:info@eib.org)

🐦 [twitter.com/EIB](https://twitter.com/EIB)

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**European Investment Fund**

37B, avenue J.F. Kennedy  
L-2968 Luxembourg

☎ +352 2485-1

[www.eif.org](http://www.eif.org) – ✉ [info@eif.org](mailto:info@eif.org)

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