Sample initial Λ

Observe L(Λ|D)

Build 'surrogate'
$L_{Surr}(Λ|D) \rightarrow L(Λ|D)$

'Acquire' new Λ
for observation

$$EI(\Lambda, \xi) = (\mu(\Lambda) - L_{best} - \xi)\, \sigma(\Lambda)\, \phi\left(\frac{\mu(\Lambda) - L_{best} - \xi}{\sigma(\Lambda)}\right) + \sigma(\Lambda)\, \psi\left(\frac{\mu(\Lambda) - L_{best} - \xi}{\sigma(\Lambda)}\right)$$