

BMW Group

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Contact: Phil Dilanni
BMW of North America, LLC
phil.dilanni@bmwna.com

BMW i Ventures Leads Investment in Robotics Data and Operations Platform, Formant.

- Formant's platform delivers the data backbone that powers large-scale robotic fleets.

Mountain View, Calif. – October 11, 2023... BMW i Ventures today announced an investment in Formant, a leading robotics data and operations platform. The \$21 million round was led by BMW i Ventures, with participation from new investors Intel Capital, GS Futures, and previous investors, including SignalFire, Hillsven, Goodyear Ventures, Pelion Ventures, Holman, Ericsson, PICUS Capital, and Thursday Ventures.

This latest fundraising round comes after a year of record growth for Formant, during which revenue increased by more than 500% year-over-year. The company will use the new funds to expand its hiring across all departments, introduce new products and features, and accelerate growth in 2023 and beyond.

"Autonomous robotic systems have broken free from R&D departments and are now being deployed at scale to drive business outcomes and resilient operations," said Kasper Sage, Managing Partner at BMW i Ventures. "Their proliferation across mission-critical functions as well as support tasks for humans in various industries underscores the urgent need for seamless data management and orchestration across robotic endpoints. Formant is the operating system underpinning the future of the automated enterprise."

In 2023, Formant expanded its focus to the enterprise, taking advantage of the accelerating adoption of intelligent robots across large organizations. Formant delivers a secure data platform to operate fleets of robots at any scale through a single pane of glass. The company's rapid growth has been supported by a flurry of new product

Company
BMW of North America, LLC

BMW Group Company

Mailing address
PO Box 1227
Westwood, NJ
07675-1227

Office address
300 Chestnut Ridge Road
Woodcliff Lake, NJ
07677-7731

Telephone
(201) 307-4000

Fax
(201) 307-4095

Internet
bmwgroupna.com

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introductions and integrations, including enterprise-grade tools and account management features to empower enterprise customers. Earlier this year, the company launched Theopolis, the AI language interface that enables non-technical users to interact directly with robot data and build visualizations inside Formant.

“Formant is uniquely positioned to meet the business objectives and technical requirements of large enterprise companies operating at global scale looking to expand their robotics footprint,” says Jeff Linnell, CEO and Founder of Formant. “Our platform now powers tens of thousands of production robots around the world across dozens of different industries.”

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About BMW i Ventures

BMW i Ventures is the independent venture capital firm of BMW Group, investing in startups defining the future of mobility, supply chain, and sustainability. The firm has made many successful investments over the years in companies such as Blackmore, ChargePoint, Cellink, Fox Robotics, GaN Systems, Plus One Robotics, Our Next Energy, Tekion, Xometry, and many more. BMW i Ventures invests in all stages from seed to growth with a focus on Series A/B. More information can be found at: <https://www.bmwiventures.com>.

About Format

Formant is a cloud platform that helps robotics companies easily deploy, scale, and manage their fleets. Founded in 2017 by former roboticists at Google and Savioke, Formant’s platform powers tens of thousands of field-deployed robots from leading companies such as Knightscope, Scythe, and Burro.

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