

AUTOMOTIVE

# BMW leads investment round in robotics software platform

October 12, 2023



Leading robotics data and operations platform Formant will use the funds to accelerate the application of its work at scale. Image credit: BMW i Ventures

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By LUXURY DAILY NEWS SERVICE

German automaker BMW's venture capital firm is looking to the future by way of a new endowment. Announced Oct. 11, BMW i Ventures led a \$21 million investment round for leading robotics data and operations platform Formant. The forward-looking decision is driven by the tech company's utilization of artificial intelligence to reduce financial and computational costs within automated machines as the prevalence of these tools becomes more widespread.

"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**, in a statement.

"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," Mr. Sage said. "Formant is the operating system underpinning the future of the automated enterprise."

## Embracing the future

Formant will use the funds to accelerate the application of its work, expand its hiring across all segments and introduce new products and features to consumers and enterprises.

According to BMW, automated technology continues to lower overhead and heighten worker efficiency in the auto space, illuminating two of many causes for contribution.

The robotics company garnered the final million-dollar sum from a variety of investors other notable companies include Intel and Goodyear after a record annual fiscal, its revenue rising by more than 500 percent year-over-year in 2022.

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We're excited to share the news of our \$21M funding, led by [@BMW i Ventures](#) with participation from [@intelcapital](#), GS Futures, and Formant's existing investors

Learn more about the raise on our blog: <https://t.co/AwbgKkMymZ#innovation#automation#enterpriseautomation> [pic.twitter.com/y7k3CQ8VUv](https://pic.twitter.com/y7k3CQ8VUv)

Formant (@FormantInc) **October 11, 2023**

For now, Formant is focused on building out its support for large organizations utilizing automated machines, recently introducing a new A.I. language interface that allows "non-technical users to interact directly with robot data and build visualizations" within its platform.

"Formant is uniquely positioned to meet the business objectives and technical requirements of large enterprise companies operating at a global scale looking to expand their robotics footprint," said Jeff Linnell, founder and CEO of Formant, in a statement.

"Our platform now powers tens of thousands of production robots around the world across dozens of different industries."

French luxury conglomerate LVMH recently held its second annual event on the topic of AI, its speakers brainstorming potential uses for the software across the industry ([see story](#)).

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