STRIVR Labs announces funding to expand VR training platform to include enterprise customers

$5M investment led by Signia Venture Partners with participation from BMW i Ventures, AdvancIt Capital

December 14, 2016 (Menlo Park, CA)—STRIVR Labs, Inc., the world leader in using virtual reality (VR) to train professional and collegiate athletes, has raised $5M to enhance its sports offering and expand to new markets. Signia Venture Partners is leading the company’s Series A round, with a participation from Shari Redstone’s AdvancIt Capital, BMW i Ventures, Presence Capital and numerous other tech and sports influencers.

More than 25 professional and collegiate sports teams use STRIVR to enhance off-the-field preparation including the Dallas Cowboys, Arizona Cardinals, Minnesota Vikings, Clemson University, Stanford University, the Washington Wizards, Detroit Pistons, and Washington Capitals. Players that use STRIVR have logged thousands of hours in VR and have reviewed over 50,000 different plays and scenarios. STRIVR was named one of Fast Company’s 50 Most Innovative Companies in the world earlier this year.

“STRIVR is a clear leader in the VR industry with the first real recurring revenue of any modern VR platform,” said Zaw Thet, a founding partner at Signia who has joined the STRIVR board of directors. “Training and assessment is important not only in sports, but in every kind of business vertical. VR is here to stay and the pace of innovation in the hardware means it’s easy for any enterprise customer to get on-board instantly.”

The company plans to use the funds to expand its offering to corporations and other entities that can benefit from the same type of experiential learning. STRIVR’s success to date has come from being able to improve reaction time, pattern recognition, and decision making in athletes—the same outcomes sought by organizations of all types and sizes. STRIVR is already off and running with its platform expansion, as the company is already working with a handful of Fortune 500 companies on comprehensive training programs utilizing VR.

STRIVR’s enterprise-focused product is a performance training platform that uses VR and AR (Augmented Reality) to help educate and train in areas like sales, operations, customer service, safety, and HR. It is an end-to-end platform, from content capture to reporting/assessment, and the content is viewed with regular VR headsets like Oculus and Samsung GearVR. A less-immersive, lite version is also available on mobile and tablet. STRIVR uses data and assessment tools to assess learner performance, enabling organizations to make data-driven decisions about individual preparedness for critical situations.

“From the beginning, we have always been focused on human performance,” said Derek Belch, co-founder and CEO of STRIVR. “Our software and holistic VR solution helps people become better at what they do, period. Sports was a great entry point for us due to lack of time to get meaningful reps, necessity to speed up the learning curve, and the constant pursuit of the slightest edge. We proved the model in one of the toughest learning environments out there.

“Workers need to be trained faster and mistakes need to be minimized,” Belch continued. “There’s a need to accelerate learning across different types of organizations, and companies, just like sports teams, are always seeking a competitive advantage. We’re excited to take our learnings from sports and adapt our platform to retail, automotive, manufacturing, hospitality, public service, healthcare and more.”
“At BMW we are constantly exploring ways to enrich the training of our employees and the consumer buying experience. VR will change how both of these things are done,” said Christian Noske, Partner at BMW i Ventures. “We see STRIVR as one of the distinct players VR and are excited to be part of further developing its future.”

STRIVR touts several VR and cognitive experts on staff, including co-founder and Chief Visionary Jeremy Bailenson, a Stanford University professor and director of the University’s Virtual Human Interaction Lab. Bailenson’s career in VR includes several academic studies pointing to the efficacy of VR for improving outcomes in empathy, education, and health. His research on how VR affects the human brain has helped STRIVR develop authentic and practical use cases for VR.

“During my time at Stanford, I’ve been approached dozens of times by students and aspiring entrepreneurs about starting a virtual reality company,” said Bailenson. “STRIVR was one of the few concepts that, in my opinion, was a legitimate use case for VR. STRIVR identified a problem and came up with a solution, whereas many VR companies today are developing solutions and then go looking for problems. STRIVR’s foundation in science and learning theory and its success in sports will help us succeed in many different areas where repetition is essential to learning a job or skill.”

About Signia Venture Partners

Signia Venture Partners is a unique early-stage venture fund dedicated to helping passionate entrepreneurs realize their vision and build impactful, high-growth companies. We work alongside entrepreneurs in a team-oriented approach to company building. Our focus is at the intersection of mobility and data, across verticals where we have direct, relevant experience such as consumer, enterprise, transportation, marketplaces, and new frontier markets. Founded in 2012, we have offices in Menlo Park and San Francisco, California. More at www.signiavc.com

About STRIVR Labs

Founded in 2015, STRIVR Labs is the world leader in using virtual reality (VR) to train individuals and improve performance. STRIVR is used by the world's top organizations including professional sports teams and Fortune 100 companies. The platform leverages the power of immersive VR training to help individuals learn faster and more effectively, focusing on reaction time, pattern recognition, and decision making. STRIVR uses data to assess retention, enabling organizations to make data-driven decisions about individual preparedness for critical situations.

About BMW i Ventures

Mountain View-based BMW i Ventures, a corporate venture capital team founded by BMW Group in 2011, provides equity financing to high-potential start-ups and high-growth companies dedicated to shape the future of global mobility. As a strategic investor, i Ventures aims to build strong partnerships with young start-ups with a high potential of making urban mobility smarter, more efficient and more flexible. Collaboration projects intend to create sustainable business value on both sides. Portfolio companies benefit from BMW i Ventures’ long-term experience, strong reach and the broad network of a well-established brand. Through its previous investments in the fields of e-mobility, navigation, parking, car sharing and intermodality, BMW i Ventures has already entered into strategic partnerships with innovative providers such as Carbon3D, Nauto, Scoop, Stratim, Chargepoint, Life360, Moovit, JustIPark, Chargemaster and Zendrive. www.bmwiventures.com