

CDP Venture Capital: Styleit, the start-up accelerator dedicated to the fashion tech market, is launched

The project has been carried out together with Startupbootcamp, GELLIFY, Azimut Libera Impresa, FNDX and Polimoda, as well as with the contribution of leading enterprises from the fashion industry and important local operators acting to support the ecosystem

From now until 19 June, start-ups can submit their application on www.styleitaccelerator.it to participate in the first programme starting in July 2023

Rome, 24 May 2023 - **CDP Venture Capital Sgr** announces the opening of the call for **Styleit**, the accelerator for start-ups developing new technological solutions dedicated to the fashion market. The programme is part of the **CDP National Accelerators Network**, the network operating across the country to help the growth of young companies specialised in high-potential markets.

With a **total budget of 5.64 million euro**, the Styleit project has a time frame of three years and involves around 10 start-ups on an annual basis: these will be able to access an acceleration programme aimed at consolidating their entry into the target market. Selected start-ups will receive a pre-seed investment of approximately 113 thousand euro and will be eligible for subsequent post-acceleration funding of up to 200 thousand euro.

The Styleit project includes leading partners and investors such as **Startupbootcamp** (a leading accelerator in Europe and one of the world's leading accelerators, which has already launched the Fin+Tech and WeSportUp accelerators with CDP Venture Capital) and the innovation factory **GELLIFY**, which is renewing its collaboration with CDP Venture Capital almost two years after launching the Forward Factory accelerator. The initiative also sees the involvement of the Azimut **Digitech** Fund of Azimut Libera Impresa SGR, which confirms its support for the seed innovation ecosystem for the creation of new innovative enterprises, the advisory company **FNDX**, which will guarantee its contribution to the selection and evaluation of start-ups to invest in, the fashion school **Polimoda** in Florence, as educational partner, and the network of business angels **Open Seed**, also based in Florence.

The Accelerator also benefits from the support of Corporate Partners **Ratti Spa Società Benefit**, a leader in the production of printed fabrics in the Como district since 1945, the **International Footwear Fair MICAM Milan**, and **Fondazione del Tessile Italiano**, which now has more than 100 members dedicated to textiles in Italy and aims to develop research, documentation and design activities in the textile and finishing sector, also with a focus on related technical-scientific research developments, supporting the training and constant updating of personnel in the industry, as well as supporting and promoting studies and in-depth research into **sustainable business** models. The promoters of Styleit also include the local partner **Manifattura Tabacchi**, which represents one of the most important urban regeneration plans in Italy and the third city office of Polimoda, which will host the acceleration programme in its venues in Florence.

The initiative is especially aimed at start-ups with an already established team and a working business prototype that have developed innovative products or services for the fashion, luxury, and lifestyle market, with a focus on enabling technologies for environmental sustainability applied to production processes and distribution chain, artificial intelligence, upcycling, Metaverse, e-commerce, blockchain, and mixed or augmented reality.

The 3-month acceleration programme will help grow start-ups with training courses, workshops, and masterclasses with mentors and experts in the fashion market to certify the quality of the product offering and business models for the go-to-market.

It is worth mentioning that globally, investments in the fashion tech segment increased by 18% annually, from 5 billion dollars in 2016 to 41.7 billion dollars in 2022, with a growth trend expected to double by 2030. The segment is also experiencing strong development in Italy, as shown by the 46 investments made in 2020 for a total of 70 million euro and an average investment per transaction of approximately 1.5 million euro. The Metaverse and Digital Fashion are the most invested-in verticals in the latest fundraising operations.

Interested start-ups have the opportunity to apply until 19 June 2023 on the website www.styleitaccelerator.it.

The call is aimed at Italian and international start-ups intending to set up a registered office in Italy.
