



Press release

AI-applied-to-fashion company HEURITECH expands its development with strategic series A round

New York, September 3, 2019 – HEURITECH, the leading fashion analytics platform, raises 4M€ Series A round with venture capitalists Elaia and Serena, joined by Pierre Denis, CEO of Jimmy Choo, and Coralie de Fontenay, former General Manager of Cartier France.

Founded in 2013 by PhDs in machine learning Tony Pinville and Charles Ollion, HEURITECH has built a cutting-edge image recognition technology that analyzes 3 million images and videos each day on social media. After a strategic move into the luxury market in 2016 (supported by a 1.1M€ fundraising), HEURITECH won the inaugural LVMH Innovation Award in 2017, and launched the first product analytics platform for the industry that same year. In 2019, HEURITECH released its trends forecasting platform, allowing brands to get predictive analysis on products and trends based on geography and audience. The team of 40 people is now collaborating with the world's strongest brands; after starting with the luxury segment (Louis Vuitton, Dior, Paco Rabanne), the team has unlocked the sports segment and global fashion industries in just one year with clients such as Kontoor Brands, Adidas, Fashion Cube.

Today, over a 100 million pictures are posted each day on Instagram, and 3 out of 4 purchases are influenced by social media. In this context, it is mandatory for the brands to understand ever changing consumer preferences at their early stages. Recognizing over 2000 details in any picture (patterns, shapes, products, SKUs...) with the world's most advanced image recognition technology for fashion, HEURITECH is able to capture very early signals in real time, and has already forecasted one year ahead 4000 trends with a 90% precision rate. The platform offers product, merchandising and marketing teams the possibility to make data-backed decisions on assortments, stock and communications.

More than market opportunities, forecasting is also a matter of concern. By 2030, the clothing production volume is expected to reach 102 million tons, a 64,5% increase from today. Brands' forecasting abilities are crucial to project the right quantities in order to avoid massive waste.

Tony Pinville, CEO of Heuritech, commented: *“Heuritech is opening a new chapter with a strategic fundraising round that will allow our team to accelerate growth and keep reinforcing*

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our competitive advantage thanks to our investment in research and development in cutting-edge artificial intelligence technology. Our goal is first to scale our go-to-market thanks to key people hiring. We are proud to collaborate with clients worldwide (Europe, USA, Asia) and Heuritech will focus on its international expansion, especially by opening offices in New York and Singapore. In parallel, we will be expanding to new industries starting with beauty. For the past 3 years, multiple beauty brands have been asking to use our trend detection tool so we feel it is time to launch a dedicated solution. Our long-term goal is to become the go-to-market intelligence platform for consumer and product insights and I believe that we can achieve this thanks to the team, and the support and trust of Elaia and Serena, as well as Pierre and Coralie.”

Armelle de Tinguay, Investment Manager at Elaia, added: *“We were impressed by the way the team turned their unique and complex AI expertise into a fantastic product that we believe will be game-changing in the way fashion and retail brands manage operations. In addition, Heuritech is driven by a very complementary and balanced team combining unique tech expertise and strong business skills and we are very confident in the management’s ability to bring the company to the next level and deliver their ambitious vision. We are very proud to back Tony, Charles, Charlotte and their team in the next phase of Heuritech’s development!”*

Léa Verdillon, Investment Associate at Serena, concluded: *“The Heuritech team has transformed a technology into a true high value-added product in a rapidly evolving industry. The analysis of data and images through AI has become key in the decision-making process on strategic topics among their clients. The next challenge is the international development of the company, and we are delighted to continue supporting Heuritech’s growth.”*

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About Heuritech

Heuritech is a cutting-edge technology company that provides fashion brands with the vision they need to stay ahead of today’s dynamic market and trends. Using advanced artificial intelligence (AI) to translate real-world images shared on social media into meaningful insights, Heuritech empowers brands to forecast demand and trends more accurately, produce more sustainably, and achieve unprecedented competitive advantage.

About Elaia

Elaia is an independent Paris-based venture capital firm managing over €350m focused on European digital & deep tech startups, from early stage to growth development. Elaia invests in high potential disruptive startups in seed and Series A and sticks with the companies as they

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grow. Elaia backs tech disruptors such as Criteo (IPO), Orchestra Networks (sold to Tibco), Sigfox, Teads (sold to Altice), Mirakl, tinyclues, Shift Technology etc.

About Serena

Serena invests in bold ventures, providing them on-demand expertise and operational support in Paris, New York and Singapore. Serena portfolio companies can leverage our Operating Partner model -unique in Europe- and benefit from the support of our very active C-Level community through the Serena Squad platform, open exclusively to past and present companies, each contributing to the others' success.

Serena was founded in 2008 by entrepreneurs for entrepreneurs, based on the core belief that VCs should work for their portfolio companies, not the other way around. The firm currently has €350 million under management. Serena is the only European fund with an investment vehicle, Serena Dataventures, dedicated to Big Data and Artificial Intelligence.

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