



## AI-Powered Virtual Try-On Technology Platform For The Fashion Industry Veesimal Raises \$7.5 Million, Announces US Expansion With New EILEEN FISHER Partnership.

*Investment for market leader of image generation technology for fashion brands and retailers in Europe will now support US customers looking to overcome inclusivity challenges*

New York, NY—April 17, 2024—[Veesimal](#), a Paris-based virtual try-on platform for the fashion industry that revolutionizes the way online shoppers experience digital retail, today announced the closing of a \$7.5 million dollar Seed round led by AVP (AXA Venture Partners) and Techstars. The investment will accelerate delivery of the company's plans to expand into the US market by opening its first US-based office, recruiting senior US talent, enhancing its current product offering for US apparel companies and more. A cornerstone of Veesimal's US expansion is a new partnership with leading women's fashion brand EILEEN FISHER. Under the terms of the collaboration, Veesimal's augmented shopping experiences powered by next-generation virtual try-on technology have been integrated into the [EILEEN FISHER online shopping experience](#).

Founded in 2020, Veesimal is on a mission to transform the online shopping experience for all customers, independent of style, fit and fashion preferences. Through its Augmented Shopping solutions Mix&Match, Switch Model and Look Inspiration, Veesimal's proprietary 2D-based Image Generation Engine (IGT) was designed specifically for fashion brands to deliver high-quality imagery at scale, and to be able to adapt several pieces of clothing on any model, with natural renderings and precise fitting. Veesimal works with leading brands and retailers in Europe including premium ([Claudie Pierlot](#)), kids fashion ([Sergent Major](#) and [DPAM](#)), and popular fashion ([La Redoute](#) and [Gemo](#)).

While brands are working to reflect diversity for e-commerce shoppers by featuring models of different ethnicities, ages and body types, it can be extremely costly to shoot individual products on various models. Veesimal's Switch Model experience allows customers to choose a model they identify with while simultaneously accelerating online sales and reducing returns for brands.

*"We are thrilled to be the first US brand to partner with Veesimal on this innovative new virtual try-on tool," notes **Blair Silverman, Vice President of E-commerce at EILEEN FISHER.** "EILEEN FISHER is committed to inclusivity, designing clothes that cater to every body shape. Navigating online shopping poses challenges, particularly in predicting how garments fit diverse body types. Our collaboration with Veesimal addresses these challenges head-on and we are proud to be launching a tool that is sure to be a new standard for e-commerce."*

While 3D-based try-on technology can be expensive and time-consuming, 2D image solutions offer a scalable and cost-effective solution for brands that engage shoppers. According to recent data published by Insider Intelligence, by 2026 e-commerce is expected to total over \$8.1 trillion and 24% of retail purchases are expected to take place online. Veesimal enables brands to create a more seamless and inclusive shopping experience for customers and in turn, yield higher sales and a lower return rate, allowing them to capture a larger percentage of online sales.

*"We are proud to invest in Veesimal, in order to accelerate its commercial roll-out and pursue its technological developments, as well as its international expansion," said **François Robinet, Managing Partner of AVP.** "We believe in Maxime and his team's vision. They have demonstrated a strong ability to execute and understand market challenges by offering fashion brands solutions to optimize their customer experience. With a presence on both sides of the Atlantic, AVP's teams will be able to support Veesimal in the next stages of its development."*

To support aggressive growth in the US, Veesimal is working to recruit more senior talent and will open its first US office in New York in 2025. In addition to e-commerce, Veesimal aims to create value for brands by displaying generated images on their acquisition and retargeting channels.

*"The global fashion ecosystem is undergoing a seismic shift right now. The industry is increasingly focused on sustainable production, a better, more relevant buying experience and upcycling as a new standard. At Veesimal, we're meeting those changes by drastically improving how shoppers buy online which creates a more inclusive retail experience while also improving fit and reducing waste," said **Veesimal Co-Founder and CEO, Maxime Patte.** "This fundraise is critical for our plans as we scale in the United States with brands who are pioneering the augmented shopping experience. We anticipate significant growth in 2024 and beyond."*

## **About Veesual**

Founded in 2020, Veesual was developed when co-founders Maxime Patte and Damien Meurisse recognized the limited means of fashion brands to visually engage diverse customers online. The platform offers solutions that leverage the power of images to create inclusive experiences that engage all customers. Globally, brands including Claudie Pierlot, Sergeant Major and La Redoute use Veesual. To date, these partnerships have outperformed expectations, with a 75% average increase in conversation rate and a more than 20% increase in average order value for shoppers who engaged with one of Veesual's solutions. Veesual, a Techstars portfolio company, was part of Station F's Founders program and has raised \$7.5M to date. For more information, please visit <https://www.veesual.ai/>.

## **About AVP**

AVP is a global venture capital firm specializing in high-growth, technology-enabled companies, managing more than \$2 billion in assets across four investment strategies: Venture, Growth, Late Growth, and Fund of Funds. Since its establishment in 2016, AVP has invested in more than 60 technology companies in Venture and Growth stages in the US and Europe. With offices in New York, London, and Paris, AVP supports companies in expanding internationally and provides portfolio companies with tailored business development opportunities to further accelerate their growth. AVP operates under AXA IM- Alts, the alternative investment business unit of AXA IM. For more information, visit [axavp.com](http://axavp.com)

## **About EILEEN FISHER, Inc.**

EILEEN FISHER has been making a system of simple, timeless clothes for nearly 40 years. A socially conscious company, EILEEN FISHER designs its clothing to be part of a responsible lifecycle, starting with sustainable materials, then taking back its clothes to be resold (Renew) or remade into something entirely new (Waste No More). The company became a B Corp in 2016, which means it voluntarily meets high criteria for social and environmental performance, accountability and transparency. The company's clothes are sold online at [eileenfisher.com](http://eileenfisher.com), in more than 50 EILEEN FISHER stores in North America and over 500 department and specialty stores globally. Good-as-new pieces are resold at [eileenfisherrenew.com](http://eileenfisherrenew.com), in two EILEEN FISHER Renew stores, and select EILEEN FISHER retail stores nationwide.

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