

FASHION

British Fashion Council invests in adaptive intimates and the metaverse in new fund

The BFC and venture capital fund Venrex have launched a new fashion fund for early-stage businesses. We spotlight the first three brands to receive backing: Intimately, Digital Village and Vollebak.

BY EZREEN BENISSAN

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ROMY MAXINE

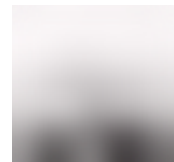
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The British Fashion Council (BFC) is taking a more active role in boosting financial support for emerging global brands and businesses via a new fashion fund. The first to receive backing are an adaptive intimate brand Intimately; metaverse space and marketplace, Digital Village; and Vollebak, a science-meets-tech men's outdoor clothing brand.

The BFC has teamed up with UK-based venture capital firm Venrex to launch Venrex BFC Fashion I, an investment fund for small businesses starting out in the fashion industry. Venrex is providing the funds for investments, while the BFC receives fees and a portion of the carry.

The \$400 billion adaptive clothing opportunity

BY ADRIENNE GAFFNEY



Intimately received \$1 million in funding led by BFC and Venrex; Digital Village received \$600,000; and Vollebak declined to disclose figures. The founders say they will use the investment to build and scale their brands.

The goal is to create a better fashion ecosystem while helping young and emerging brands develop. “It's a fund with purpose,” says BFC chair Stephanie Phair. “There's a circularity to it. Investors are coming in for profit, to be a part of the growth of this industry, but a part of those fees is then reinvested back into the design sector.”

The BFC will reinvest its fees back into the fashion sector through its existing initiatives, such as the BFC *Vogue* Fashion Fund and the BFC New Gen partnership with TikTok. This fund will support seed, early stage, or growth stage businesses.

Vollebak says the investment will go towards research and development, a key aspect of the brand's USP. The British brand is combining science and technology to create new materials and clothing. Last year, it designed garments for crew travelling to Mars. “This takes a lot of time and costs a lot of money,” says co-founder Steve Tidball. “Creating new ideas, new processes and new materials is expensive and complicated. There's no way around it.”

US-based company Intimately is using the investment to expand its team and create a digital platform for disabled women to interact. “We’re building out the team, creating this accessible app for both community and shopping, and then working on patents for our new fastening technology,” says founder Emma Butler.

INTIMATELY

Intimately, an adaptive intimates brand and marketplace.

The diversity of the team is an essential aspect of Intimately's business. "Everyone from the C suites to regular employees to interns are disabled women of all different types of disabilities and backgrounds. It was really important to me," Butler says. The pre-seed funding follows on from a fund-raising drive on Kickstarter in 2020, which raised \$20,000 and was backed by 450 individuals.

Digital Village plans to use investment to build a metaverse space and marketplace that is user friendly and accessible, says founder Evelyn Mora. A heavy recruitment drive is currently underway.

Venrex, a venture capital investment fund, has backed a number of UK businesses in the fashion and technology sector, including Charlotte Tilbury, Lyst, Me + Em, Orlebar Brown and Knitregen. Co-founder Mark Esiri has a close relationship with the BFC, and was previously a member of its Investment Advisory Pillar. "While not all fashion start-ups will suit Venture Capital's high growth business models, we feel that this fund will complement the already significant leadership role that the BFC plays in a hugely impactful UK

industry,” said Esiri.

DIGITAL VILLAGE

Digital Village's metaverse and marketplace.

Young and emerging brands often struggle to obtain funding. Digital Village's Mora says the search for investment has been a challenge as a solo female founder with a company less than a year old. "It's really validating to see Venrex and the BFC fund believing and sharing our vision, particularly when it's focused so heavily on sustainability which is not always considered as a commercial opportunity."

The same point is echoed by Intimately's Butler, who says it's challenging to find investors who are completely aligned with the brand and its vision. Venrex and the BFC, by contrast, "completely and instantly understood it. They knew the need: they understood Intimately and its long-term vision".

VOLLEBAK/JAMES DAY

Vollebak founders and twin brothers Nick and Steve Tidball.

Vollebak's Tidball likens the challenges of securing investment to that of starting a business. However, the biggest difference, he argues, "is that customers are taking a short-term and relatively low cash risk on you being right. And investors are taking on longer-term and relatively high cash risk."

The BFC Venrex Fashion Fund has been discussed for more than two years, but its launch was hampered by the pandemic. It's designed to tap into the overlap between creative design and technology. "There's a huge amount of design talent," says Phair. "But, there's also that talent when it comes to technology, e-commerce, new materials and it's a really vibrant ecosystem. Developing that is where possibly the BFC has the most ability to help."

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