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The Partnership Fund for New York City and Springboard Enterprises Launch the New York Fashion Tech Lab

*ANN INC., The Estee Lauder Companies Inc., J. Crew, Kate Spade & Company, Macy's,
and Ralph Lauren Corporation team up for a program that will support job growth and underscore
NYC's global leadership in fashion tech*

NEW YORK, March 25, 2014 – A consortium of fashion retailers today launched a competitive search for the world's top fashion tech innovators. The **New York Fashion Tech Lab** (NYFT Lab) is a collaborative effort between major fashion retailers and innovators focused on enabling iteration, validation, and acceleration of technologies that advance the industry. The program is powered by venture-catalyst Springboard Enterprises and the Partnership Fund for New York City, the investment arm of the Partnership for New York City. The Lab is backed by Founding Members; ANN INC., The Estee Lauder Companies Inc., J. Crew, Kate Spade & Company, Macy's, and Ralph Lauren Corporation.

The selected applicants will have unprecedented access to the NYFT Lab's Founding Members, who will participate in selecting and working closely with the companies during the twelve-week program. Throughout the program, the participants will be exposed to and work hand in hand with mentors who will help them fine-tune and develop their technologies and business strategies through a series of one-on-one meetings, workshops, and user-group sessions. It culminates in July with a Demo Day presentation by all participants in front of an audience of venture capitalists and industry executives. NYFT Lab companies must commit to reside in NYC throughout the program, which will start in May.

"We're looking for entrepreneurs who have innovative technology solutions that address the needs of the fashion and retail industry, including technologies from other sectors that can be redirected to fashion and retail," said Kay Koplovitz, co-chair of NYFT Lab, Board Member of Kate Spade & Company and Chairman of Springboard Enterprises.

"This exciting new program leverages one of New York City's strongest industries and combines it with a successful model we developed for the financial tech and digital health sectors. By identifying the most innovative fashion technology entrepreneurs in the Fashion Capital of the World and giving them direct access to the leaders in the industry, we will create jobs in the city and strengthen the sector overall," added Maria Gotsch, co-chair of NYFT Lab and President and CEO of the Partnership Fund for New York City.

Applications will be accepted through April 4 at www.nyftlab.com. Companies with solutions covering the broad spectrum of fashion tech, ranging from data standardization, optimization and visualization, customer engagement, security, geo-location, RFID, iBeacon, micro-manufacturing, and wearables to 3D printing, that are ready to test a working beta of their technology are invited to apply.

Fashion is a \$1.7 trillion global industry, according to Fashion United, with US sales totaling over \$250 billion. New York City is headquarters to over 800 fashion companies — more than double that of Paris, its closest competitor. In the city itself, between design, manufacturing, wholesale, and retail, the fashion industry employs 173,000 people, accounting for 6% of the city's jobs. Each year, the fashion industry generates nearly \$10 billion in total wages and \$1.7 billion in tax revenues.

The Lab is based on three successful programs, the Springboard Enterprises Accelerator Program, the FinTech Innovation Lab, run by the Partnership Fund and Accenture, and the New York Digital Health Accelerator, run by New York eHealth Collaborative and the Partnership Fund.

Springboard's annual Accelerator Program combines high-value in-person events with strategic connections to surround up to 30 women-led companies in technology and life sciences with a 'personal advisory team' - people with the relevant expertise and connections they need to grow "Big Businesses Starting Small." In 14 years, Springboard portfolio companies raised \$6.2 billion, created tens of thousands of new jobs, generate billions of dollars in annual revenues, and include 10 that listed on the NASDAQ and hundreds more that are now the engines of Fortune 1000 corporations.

The FinTech Innovation Lab is a similarly designed 12-week program that has provided 18 technology entrepreneurs with mentoring and access to more than 30 leading bank CEOs, CTOs, CIOs, venture capitalists and technology luminaries since it was founded in 2010. That program has generated 50 proofs of concept at banks, raised \$42 million in venture financing, and created approximately 150 jobs since the companies participated in the Lab.

For more information about the NYFT Lab, visit www.nyftlab.com and follow @nyftlab on Twitter.

ABOUT THE SPONSORS

Venture-catalyst **Springboard Enterprises** is the premier platform where influencers, investors, and innovators meet to help early stage businesses scale. Springboard sources, coaches, showcases, and supports women-led growth companies seeking equity capital for product development and expansion. Since 2000, over 500 companies have participated in Springboard's accelerators raising in excess of \$6.2 billion, generating billions in revenues and employing tens of thousands. Ten companies in the portfolio have listed on public exchanges and many are now the engines of innovation within Fortune 1000 corporations. <http://www.sb.co>

The **Partnership Fund for New York City** has raised over \$110 million to mobilize the city's world financial and business leaders to help build a stronger and more diversified local economy. It has built a network of top experts from the investment and corporate communities who help identify and support New York City's most promising entrepreneurs in both the for-profit and not-for-profit sectors. The Fund is governed by a Board of Directors co-chaired by Richard M. Cashin, Managing Partner of One Equity Partners, and Charles "Chip" Kaye, co-president of Warburg Pincus LLC. The Partnership Fund is the investment arm of the Partnership for New York City, an organization of the leaders of New York City's top corporate, investment, and entrepreneurial firms. They work in partnership with city and state government officials, labor groups, and the nonprofit sector to promote the interest of the city and its neighborhoods. <http://fund.pfnyc.org>