

La Reina, online fashion rental platform, raises \$1 million from Algebra Ventures and 500 Startups

Disrupting the multi-billion dollar fashion industry, the company is Egypt's first online platform for rental gowns and has proven the importance of sharing rather than owning.

[La Reina](#), Egypt's first online platform for rental couture, announced \$1 million in a Series A funding round led by Egypt's largest venture capital fund, Algebra Ventures, with participation from the global VC fund, 500 Startups.

Founded in 2016 by Ghada El-Tanawy and Amr Diab, La Reina, Egypt's largest couture closet, allowing women to rent their evening and bridal gowns to each other. It has been making waves in the local market for two years, with hundreds of new evening dresses and bridal gowns being added to their curated, expanding collection every month. **La Reina caters to women standing on either side of a demand and supply equation - with designer dresses as their meeting point.** The company's database is currently full of millennials who appreciate fashion, and who are economically-savvy. To date, the platform has garnered more than EGP 3.5 million for dress owners.

'Our number one priority is take our collection from hundreds to thousands. We aim to grow our current closet in order to reach 5000 items by next January,' says co-founder Ghada El-Tanawy, 'This would not only mean a revenue worth of EGP 8 million for the dress owners, but also a humble boost for the local economy and a starting point for a transformative business model,'

The company also plans to use the acquired investment to expand its team, 'We are certainly focusing on the team,' says Amr Diab, La Reina's co-founder, 'At La Reina, we realize that people are the start and end point. We are determined to find the best talent in the local market. Our team has tripled in the past two months, and we're still looking for more spectacular minds,'

'Ghada and Amr are two smart, resourceful, and passionate founders with a clear vision of what they want to build,' says Algebra Ventures' Managing Partner, Ziad Mokhtar. 'La Reina is taking the first big step in transforming the way Egyptians consume fashion. Startups that go after sizable multi-billion dollar industries, like fashion, attract Algebra's attention. La Reina is leveraging shifts in consumer behavior driven by technology, and that excites us.'

In addition to local investors, La Reina has caught the attention of US-based global venture capital fund, 500 Startups. 'We have been watching the La Reina team since the beginning and were impressed with their innovative approach to solving a huge regional pain point. Not only have we seen similar ideas succeed in the US where the pain point is arguably lower than a place like Egypt (where every week seems to have a formal event with strong social pressures requiring women to dress-to-impress), we were delighted to see how La Reina adapted their strategy and business model around the local nuances and needs on both sides of the marketplace.' says 500 Startups' Partner, Sharif El-Badawi. The market has reacted well too.

Women who lend their dresses to La Reina earn money in their pockets while those renting get a wide selection for a lot less than.

[Algebra Ventures](#) is a \$50 million Cairo-based venture capital fund that invests in early-stage technology companies. Its investments include Eventtus, Elmenus, GoodsMart, and Filkhedma.

[500 Startups](#) is the most active global early-stage VC fund and startup accelerator focusing on discovering and backing the most talented founders worldwide. Notable portfolio companies include: Twilio (NYSE: TWLO), SendGrid (NASDAQ: SEND), Credit Karma, Canva, Grab, Carousell, Udemy, Intercom, Talkdesk, Makerbot (acquired by SSYS), Wildfire (acquired by GOOG), Viki (acquired by Rakuten), and Kudo (acquired by Grab).