



## **La Reina Raises Six-Figure Investment in Seed Round and Launches Its Newest Fashion Subscription Service ‘The Box’**

*The Box is set to re-create the NETFLIX model in the Fashion Industry*

**Cairo, Egypt: 28 September 2020:** Cairo-based La Reina, the online fashion rental service, has announced today, that the company has raised an undisclosed six-figure investment from 500 Startups, Algebra Ventures and some angel investors in its seed round. The newly raised funds have been deployed to expand its team and launch its newest fashion subscription service, *The Box*. This new innovative product is available on the L Reina app and website. It is the first-of-its-kind in the Middle East delivering unprecedented fashion services to women in the corporate industry and aims at encouraging fashion sustainability.

La Reina was founded by Amr Diab and Ghada Eltanawy in 2016. *The Box* is a new innovative product of La Reina, recently conceptualized by Ghada. It is an actual box which provides its members with day-to-day clothing of their favourite brands delivered to their doorstep every week for a subscription fee. Members can select clothes on the La Reina app or from their pre-styled selection on their website based on their preferences and style. *The Box* collaborates with renowned fast fashion brands such as Zara, Massimo Dutti, Mango, Stradivarius, and a lot more to provide the members with the newest collection to be used and returned in a week guaranteeing best value for money.

Commenting on the announcement, Ms Eltanawy, CEO and co-founder said: “We are proud to have such prominent investors backing us. They have supported some of the most disruptive companies in the region and are confident that La Reina has great potential as it forges along enhancing its offerings to become pioneers in the rental fashion space.”

“We created *The Box* to offer practical shopping solutions for women who lead busy lives but are also keen on looking their absolute best every single day. We want our members to become versatile in how they dress up while also encouraging them to create a very minimal wardrobe. Such an approach stresses on the importance of fashion sustainability, *The Box* helps decreasing the fashion footprint by 85% with each subscriber making it a game-changer that shapes the future of fashion and how we consume it.”

La Reina has over 100,000 users. With Covid-19 swinging in a new era of online activities the team brought together their expertise and visionary strategy to position *The Box* as a reliable fashion platform for working women in any position.

Sharif El-Badawi, Managing Partner MENA 500 Startups said: "Though Covid-19 has triggered seismic shifts in shopping behavior, we are impressed with how Ghada and her team have worked hard to quickly pivot its strategy to cope with this new era and keep the fashion clothing accessible to its customers. We are excited to support La Reina as they continue expanding their product offerings and forge ahead as pioneers in this fashion rental space."

Recently, Ghada was recognized by Vogue as the 'Tech Queen'. She was also recognized for her highly tech skills and listed among the top 10 successful female tech entrepreneurs by Forbes Middle East.

'The world is leaning towards sustainable fashion and digitalization. The market is also witnessing a recent increasing demand for online retail shopping. From this approach, the concept of *The Box* stemmed out. We wanted to create something that can help women in the corporate sector who are always on busy schedules. By offering them subscription-based services where they can receive a weekly box of joy and fashion delivered to their doorstep. Moreover, one of the main motives behind creating *The Box* is to empower women by increasing their confidence in what they wear.'" added Ghada.

*The Box* offers two membership plans tailored to meet every woman's needs. 'Boss Lady' is suitable for young ladies who are early in their careers offering them 8 shared and sanitized items per month. The subscriber receives a weekly box that includes 2 items. As for 'Miss Fabulous', it is suitable for women in mid-management level offering them 8 - 12 brand new items per month. The subscriber receives a weekly box including 2 -3 items.

The membership of each package is paid on a monthly basis and the box is renewed once per week. Moreover, *The Box* offers styling services for ladies who want to take their fashion taste up a notch. New members willing to benefit from the platform can leverage a one-week free trial prior starting their subscription plan. The inventive platform is designed to cater to 4 million Egyptian women in their early to mid-career stages and is planned to expand its reach in the market to other Middle Eastern countries in the near future.

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