

Press Release

The Egyptian start-up “Mira” has secured \$200,000 in investments from “Wingoo Investment and Technology”

- CEO and founder of Mira: “Our objective is to build a strong Egyptian cosmetic brand, reaching a customer base of 100,000 clients by the end of 2024.”

January 21, 2024- “Mira” Cosmetics announced that it has secured investments of \$200,000 from “Wingoo Investment and Technology”. This move comes after Mira successfully produced its first locally produced beauty product by the end of 2023, preparing now to unveil it. It aims to produce a range of cosmetic and skincare products throughout 2024.

The young entrepreneur Amira Dawood, CEO and founder of Mira Cosmetics and Skincare, observed the increasing demand among girls for imported cosmetics and skincare products at high prices with foreign currency. She came up with the idea of establishing and manufacturing high-quality Egyptian products at affordable prices, with the aim to promote local products. This would not only save customers time and effort, but address the challenges posed by the current US dollar shortage with the related severe measures that pressure its exchange on e-commerce platforms.

Amira highlighted that her company successfully secured an investment of \$200,000. However, the focus of her company is not to attract investments at the moment; she rather aims to build a strong Egyptian brand and foster a loyal customer base by the end of this year. Only after achieving these goals does she plan to consider attracting investments to support the expansion and growth of her business. Amira anticipates a high demand for her products, especially among girls, reaching a customer base of 100,000 clients by the end of 2024.

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Amira expressed that the competition is intense, as it goes head-to-head with international products. Exceptional quality and affordable pricing, however, characterize her products that are proudly made in Egypt and available in the local market at all times. Additionally, her company prioritizes delivering excellent customer service.

She also highlighted that the company's current focus is on producing fresh merchandise tailored to the domestic market. Moreover, the company's dedicated team is committed to comprehending the demands of their target audience, and delivering products that meet their needs with top-notch materials and competitive pricing. Such products will be accessible through their website, and they are also making arrangements to establish retail outlets, ensuring that customers have the option to purchase or try their products before making a final decision.

Concerning the significant obstacles that might face the company in the domestic market, she emphasized that there are presently no challenges encountered. The company is rather dedicated to producing top-notch goods and fostering a strong bond of trust with its customers.

Ahmed Al-Shehabi, the CEO of “Wingoo” for Investments and Technology, expressed his confidence in the quality of Egyptian products with their potential to compete against other global products. This belief has driven his investment in “Mira” Cosmetics and Skincare. He noted that “Mira” Cosmetics and Skincare is aiming to expand its presence and enter new markets within the next three years, beyond Egypt, the UAE, and Saudi Arabia, in line with their strategic plans of expansion and growth.

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