



BizX Closes \$700K Series A Financing Round; Leverage Scalable Technology to Expand Private Currency Community

Investment accelerates effort to make businesses and individuals more efficient and prosperous through its private currency trading platform

Bellevue, WA, April 16, 2013 –[BizX](#), a growing community of businesses that use a private digital currency called BizX dollars, announced today that it closed its \$700K Series A financing round from prominent angel investors. The Series A financing is the first outside investment raised by BizX since the company's inception in 2002. With an original investment of \$65K, the company's founders, [Bob Bagga](#), [Chris Haddawy](#) and [Raj Kapoor](#), bootstrapped their way to \$10M in annual revenue in 2012 by facilitating approximately \$60M in BizX transactions. The Series A financing will be used to accelerate



BizX members use their BizX card online and in-person

development of scalable technology, including mobile apps and the BizX consumer product, to facilitate rapid growth and expansion.

Every year since 2005, BizX has been named to [Inc. Magazine's 5000 List of America's Fastest-Growing Private Companies](#).

Having achieved 130% growth over the last three years, BizX

plans to increase its growth trajectory with the Series A cash infusion and position itself at the forefront of the private currency industry.

Today there are over 2,200 business and 8,000 individuals that use BizX dollars as a currency both online and offline. Once a member joins BizX, BizX markets their products or services to the entire BizX community, resulting in new customers and sales. New BizX members receive BizX dollars (1 BizX\$ = 1 USD\$) that they use to purchase what they need to grow their business, resulting in significant cash savings. In 2012, BizX members conducted over \$60M in transactions, saving its members close to \$30M in cash. The BizX community is comprised of businesses from a wide-range of



BizX Co-Founders Bob Bagga (R) and Raj Kapoor (L)

industries including: hotel, restaurant, media and advertising, spa/wellness, construction, and home/office improvement. A few BizX members include: Inc. Magazine, Oakland Raiders, Greater Seattle Chamber Of Commerce, Walt's Auto Care Centers, Qliance, The Melting Pot, Lunchbox Laboratory, and Cactus Restaurants.

Participants in BizX's Series A round include prominent Seattle angel investors Andy Liu and Rudy Gadre. Andy has been named as one of [Seattle's most sophisticated angel investors](#) and currently serves as the CEO of BuddyTV, the largest independently held TV site on the Internet. A former Facebook and Amazon executive, Rudy Gadre is another [important angel investor](#), who has bankrolled a few dozen startups over the years.

"I deeply understand the need for businesses to find alternative ways to acquire new customers, to generate new sales and to conserve cash. BizX's trading platform and digital currency is a smart way to help local businesses thrive and build communities," comments BizX angel investor Rudy Gadre. "I look forward to supporting BizX as they ramp up their sales efforts and cement their leadership position in the digital currency space."

"We are thrilled to secure our Series A round with a solid group of angel investors," says BizX CEO and President Bob Bagga. "While we're proud of our strong growth trajectory; we are focused on the future and have big plans to enhance the BizX product offering and significantly expand the member community."

Contact us directly for a complete list of participating BizX companies.

About BizX

BizX's purpose is to make businesses and individuals more efficient and prosperous. With over 2,200 active businesses, BizX is a growing community that uses a private digital currency called BizX dollars, in lieu of US dollars, to purchase a variety of goods and services (1 BizX\$ = 1 USD\$). BizX members rely on the BizX trading platform to attract new customers, increase sales and conserve cash. BizX empowers members to survive in the lean times and thrive in the good. In 2012, BizX members used BizX digital currency to purchase \$60M worth of goods and services, resulting in cash savings of \$30M. Founded in 2002, BizX has offices in Seattle, San Francisco and Dubai. For more information, visit BizX at www.BizX.com.

###

Media Contact

Julia Christman

Atlas Accelerator

206-226-6643

Julia@atlasaccelerator.com

www.BizX.com