



For Immediate Release: March 12, 2014
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CO.LAB startup Rapid RMS receives major funding from Blank Slate Ventures

Investment reflects growing strength of Chattanooga's startup environment

CHATTANOOGA, Tenn. (March 12, 2014) – The Company Lab (CO.LAB) is pleased to announce that Rapid RMS, a startup that grew out of the organization's Fall 2013 Accelerator, has received seed funding from Blank Slate Ventures and a small group of individual angel investors. Blank Slate is investing \$200,000, while the individual investors are taking the remaining \$150,000 in available equity.

This will complete the capital raise by Rapid RMS and marks another investment by Blank Slate since exiting Quickcue in an \$11.5 million sale to Open Table.

Rapid RMS is a revolutionary Point-of-Sale (POS) system built specifically for the convenience, liquor and package store environments. The company gives retailers the precise information they need while providing employees with an interactive marketing tool to help boost sales and operate more efficiently. Because Rapid RMS is cloud-based and runs on iOS, it not only outperforms other POS systems, but it does so at a fraction of the cost.

"Rapid RMS is one of the most promising startups to come out of our CO.LAB Accelerator, and we're very proud to have supported its launch," said Mike Bradshaw, executive director of CO.LAB. "We're even prouder to know this investment is tied to the acquisition of Quickcue, a local company that grew out of our 48Hour Launch program. We applaud Blank Slate Ventures for supporting Chattanooga startups and for continuing to strengthen our entrepreneurial ecosystem."

Blank Slate co-founder Lex Tarumianz echoed Bradshaw's enthusiasm about the local startup environment, calling Rapid RMS a bright source of new business potential.

"We are pleased to continue investing in Chattanooga's technology community, and we are excited about our new partnership with Rapid RMS," said Tarumianz. "This company is the latest in a series of solid startups to emerge in our area."

Rapid RMS is founded by Nirav Patel, whose family boasts decades of retail experience and continues to own and operate several local liquor and convenience stores.

"As retailers ourselves, we know what frustrates our peers about their current POS systems," said Patel. "Rapid RMS minimizes the hassles of Inventory Management and Reporting and virtually eliminates lost revenue due to downtime and system malfunction. We built our system to make software updates easy and free for retailers, making it the last POS tool they will ever need to purchase."

To learn more about Rapid RMS, [click here](#) or contact Monty Bruell at 310.430.3903 or mbruell@rapidrms.com.

About The Company Lab

The Company Lab exists to support the startup community in Chattanooga and the surrounding region through programs, events and services. Operating under the belief that entrepreneurial thinking is the foundation of our community's future, CO.LAB has devised a system to foster the startup spirit, which can be used as a model for entrepreneurial communities across the nation. Visit <http://colab.co> to learn more.

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