

# NEWS RELEASE

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Picsquare  
3<sup>rd</sup> Floor, Siddharth Plaza,  
#66, 80 ft Road,  
New BEL Road,  
Bangalore-94  
[www.picsquare.com](http://www.picsquare.com)

## **Picsquare Secures Investment from Bangalore based Bhola Digital Lab**

*Company Poised for Aggressive Growth with Rich and Innovative Photo Sharing Applications*

**Bangalore – August 18, 2008** - Picsquare, India's first and leading online photo portal today announced, that Bangalore based Bhola Digital Lab, a leader in professional photography using state of the art printing technology offering high quality print solutions spread across Karnataka, has made an investment in the company. The capital raised will primarily be used in deploying latest technologies in design and printing, expanding product portfolio, market reach, business partnership and new market & business opportunities.

Picsquare has been using Bhola's highly advanced printing services and the tie-up with the Bangalore based brick and mortar company, will help Picsquare leverage the expertise of a 2-decade-old industry leader and share product strategy. The strategic alliance will solidify Picsquare's dominant position as one of the largest photo sharing company in India having presence both online and offline.

"Defining and delivering compelling and innovative user experiences has been our underlying mantra since inception and we are honored to partner with Bhola Digital Lab," said Manish Agrawal, cofounder and Managing Director, Picsquare. "Our strategy was clear that we partner with the leaders in the photo industry to deliver the best combination of online photo services with traditional processing and printing," he added.

"Our relationship with Picsquare is an extension of our commitment to the customers, guaranteeing them the next level of dedication and service," said Mr. Pankaj Parikh, Managing Director, Bhola Digital Lab.

Founded in 2005, Picsquare has attracted over 1.5 lakhs users and a very high customer loyalty. The company also uses the most sophisticated technology in its space. Today the company offers the most innovative and cost effective option of printing and delivering photographs and a host of merchandise across the nation.

### **About Picsquare:**

Founded in December 2005 by alumnus from IIT-Bombay, Picsquare is the first company to get selected for EAP (Entrepreneurship Accelerated Program) by TiE Bangalore chapter and has received seed funding from industry experts. The company has over 1.5 Lakhs users and

2 million plus photographs under its management. Picsquare offers online photo sharing, printing and variety of customized merchandise to its customers spread across.

### **About Bhola Digital Lab:**

A decade and a half old company, Bhola Digital Lab is a professionally run and full service, high quality printing solutions company spread across Karnataka aiming to provide customers with latest technology and expertise in photography printing solutions. Bhola Digital Lab is one of the first company's to introduce world-class digital technology in professional photography. The company has also extended its reach to the amateur segment by investing in Picsquare.

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For further Information pls call / mail:

Manish Sharma, +91 98450 32618, [manish@voilacomm.net](mailto:manish@voilacomm.net)