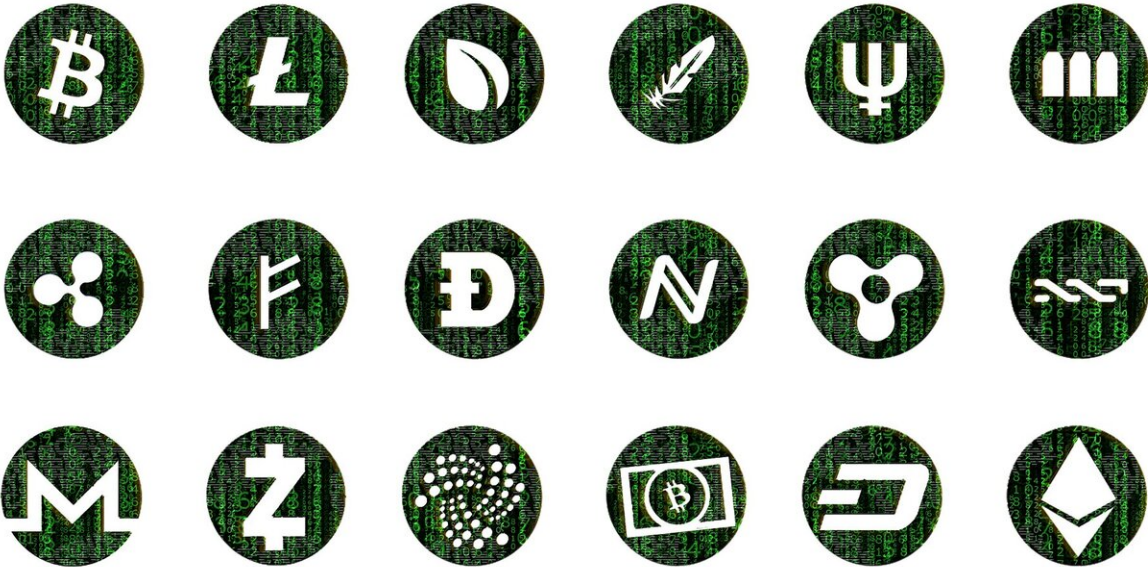


Crypto startup Aurox plans to go public this year after speedy growth

February 2 2022, by Natalie Walters, The Dallas Morning News



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A Dallas-based cryptocurrency terminal that opened its platform to the public in September 2020 is already racing to the public trading markets.

Aurox is considering several routes to go public, including an [initial public offering](#), a direct listing of its shares, as well as a special purpose acquisition company. The self-funded startup hopes that by going public on the Nasdaq or NYSE, it will attract investors and traders worldwide.

"Most [institutional investors](#) are restricted from investing in crypto and crypto-based companies," Aurox co-founder Giorgi Khazaradze said. "By going public, Aurox can unlock this capital and grow."

Startups in the crypto and blockchain technology businesses drew a record \$32.8 billion in funding from [venture capital firms](#) in 2021, according to Galaxy Digital.

The [crypto](#) market has become "insanely competitive" and is drawing significant attention from [private investors](#), Khazaradze said. Competitors are raising millions from venture capitalists without having a product, he said.

"How quickly the market is growing puts pressure on the platforms," he said. "It really comes down to how fast can you hire developers and build the product."

After completing [beta testing](#), the platform grew quickly, racking up nearly 60,000 users in less than 18 months. In 2021, its user base grew by 1100% with minimal advertising and trading volume exceeded \$600 million. The Aurox team has expanded to about 15, with plans to hire three additional developers in the next month.

The platform is free, with the average user spending about two-and-a-half hours on the terminal. It has a retention rate of 40% over the first 30 days. The goal for Aurox is to attract users and take advantage of the trading volume it's already handling, Khazaradze said.

When users place an order, Aurox routes them to different exchanges and collects fees on the order volume.

"We provide [free software](#) and generate revenue on the backend," Khazaradze said.

The trio of Aurox founders met on an online marketing forum while in high school and have worked together for 16 years. Previously, founder Ziga Naglic had started AdPlexity, an ad spy tool that allows marketers to see which ads are successful for other companies and download promo materials like banners and landing pages.

AdPlexity is making a couple million a year in profit, Khazaradze said.

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