

AvidXchange Recognized as One of the Fastest Growing Businesses in Charlotte



For Immediate Release
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AvidXchange Receives “Fast 50 Award” from The Charlotte Business Journal for the 3rd Year in a Row

Charlotte, NC (December 6, 2013) – AvidXchange attended the awards luncheon hosted by The Charlotte Business Journal at the Charlotte Convention Center, where they were recognized as one of the 50 fastest-growing private companies in the Charlotte area. AvidXchange experienced impressive revenue growth in 2012 with more than a 15% increase in revenue, and has had revenue growth of more than 84% in the last three years. The Charlotte Business Journal selects the winners for their Fast 50 Awards based on a formula that reflects dollar and percentage growth over a three-year period. In order to qualify companies had to have annual revenue of at least \$1 million in 2011, and be based in the 16-county Charlotte region.

“Being selected for the 3rd year in a row as part of the Fast 50 is a great accomplishment for AvidXchange and our team! We have seen dramatic growth in AvidPay, our automated bill payment product. AvidPay is truly revolutionizing how companies pay their bills, and is driving our overall business growth. We now have over 400 customers, and are looking forward to accelerating our growth in 2014,” commented Michael Praeger, CEO and Co-Founder of AvidXchange. “These results would not have been possible without the incredible hard work and dedication of our entire team of over 200 professionals focused on supporting and growing our customer base. To continue to facilitate our growth we are excited to announce that we will be adding more than 100 new positions next year,” added Praeger.

What makes AvidXchange truly unique as a company, and propels their growth, is their ability to maintain a solid foundation of employees and clients. AvidXchange’s emphasis on employees is evident as they were recognized as one of the Best Places to Work in Charlotte by The Charlotte Business Journal for the fifth year in a row. While employees are the fabric of AvidXchange; they let the voice of their customer speak louder than any other voice in the company. The majority of their solution upgrades, expansions, and additions are a direct result of client requests and discussions. Over the last year AvidXchange has infused client feedback

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into their offering by delivering new feature functionality for the business bill payment solution, *AvidPay*, called Pay Control which enables company to mimic their current check approval process with multiple approvals and threshold limits. This year AvidXchange also rolled out their incentive program that enables clients to turn their AP into a profit center.

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. Accounts Payable automation increases control and visibility into the bill payment process to reduce processing time, allow early payment discounts and eliminate late fees. Automation eliminates paper by electronically capturing invoices, using intelligent business rules to route invoices for approval and storing all information electronically providing anytime, anywhere access to invoice status and history. AvidXchange makes it easy to automate and backs this great customer experience with a 45-day implementation guarantee. As the first SaaS technology vendor to automate invoice processing, AvidXchange works with suppliers to electronically send and receive all invoices through the *AvidBill* Network. Standard integration to more than 35 accounting systems speeds adoption and simplifies setup. *AvidInvoice* significantly reduces operating costs and improves productivity in a company's accounts payable department. Specialized services and analytics for energy, metered utilities and telecom services provide increased visibility into hidden costs to increase savings and productivity. *AvidPay* is an expansion of *AvidUtility* that enables clients to electronically pay all of their bills. Headquartered in Charlotte North Carolina, AvidXchange is privately held with over 150 employees nationwide. Contact us at 800.560.9305/ info@AvidXchange.com

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