

# PRESS RELEASE

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## AvidXchange™ Breaks 800-Employees with Record Year of Growth

For Immediate Release

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**CHARLOTTE, N.C.**, (August 31, 2016) – AvidXchange™, leading provider of [accounts payable and payment automation solutions](#) for midsize companies, announced today that it has exceeded 800 employees. This is a major milestone for the Charlotte startup that was nearing the 80 employee mark at the end of 2011. The company has been on a fast trajectory with just over 300 employees at the beginning of 2015, and starting out 2016 with just over 500 employees. 2015 was a record year with more than a 60% growth in the employee base, but 2016 is set to outpace this with a 50% increase year-to-date alone.

AvidXchange has a commitment to the state as part of the Job Development Investment Grant Program to hire 600 workers between 2014 and 2018, which the company's current hiring growth rate is on track to exceed by 70% for this year. Additionally, the average salary and benefits for these new positions is \$80,000, which is higher than the average annual salary wage in Mecklenburg County of \$59,046. AvidXchange also has an emphasis on diversity, which is reflected by a workforce comprised of over 50% females and minorities.

"We're building something different at AvidXchange. The foundation of what we're building here is our people. We hire innovators that have a passion to create a great customer experience with every interaction that they have," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "It has been our commitment to client success that has led to record revenue and growth in our customer base, which has resulted in a rapidly expanding employee base to support them. With 800 employees and growing, we are positioned to break even more records and goals," added Praeger.

In a recent employee engagement survey conducted by Quantum Workplace, AvidXchange beat all national benchmarks in both participation and engagement levels, which demonstrates the type of employee base it is fostering. With all of the growth that AvidXchange is experiencing, its focus on maintaining its culture and providing opportunities for employee advancement and professional development is stronger than ever. An example of AvidXchange's professional development opportunities is its recent partnership with Central Piedmont Community College (CPCC) announced last month. AvidXchange received more than \$700,000 of training support for current employees from CPCC under a state-sponsored grant.

"We value the CPCC initiative, because it supports our relentless drive for learning. It is part of our DNA and fuels our strong focus on innovation and great customer experiences that sets us apart from other companies," commented Todd Cunningham, Senior Vice President of Human Capital and Talent Management for AvidXchange. "The desire for more in-depth professional development was a result of feedback that we received from our "Avid Awesomeness" Ambassador group that we developed this year as part of our employee engagement survey. The group is comprised of representatives from each of our functional teams, and helps us to keep a pulse on what our team members need throughout the organization. We are committed to creating the best environment for our outstanding team at AvidXchange," added Cunningham.



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## About AvidXchange™

[AvidXchange™](#) revolutionizes the way companies pay their bills. Serving more than 6,000 clients throughout North America, AvidXchange is an industry leader in [automating invoice and payment processes](#) for midmarket companies spanning multiple industries including Real Estate, Financial Services, Energy, and Construction. AvidXchange has been recognized as one of the 50 fastest-growing private companies in the Charlotte area for four consecutive years, ranked among Deloitte's Fast 500 this past year, and recently was named one of the top 100 technology companies in North America by Red Herring. In the midst of record growth, AvidXchange has remained true to its most valued competitive advantage—its people. AvidXchange has been recognized as one of the Best Places to Work in Charlotte for seven consecutive years. For more information, contact us at 800.560.9305 or [info@AvidXchange.com](mailto:info@AvidXchange.com).



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