

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 2nd Year in a Row

Charlotte, NC (December 6, 2012) – 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 record revenue growth in 2011 with more than a 55% increase in revenue, and has had revenue growth of 97% 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 2010, and be based in the 16-county Charlotte region.

“Being selected for the 2nd year in a row as part of the Fast 50 is a great accomplishment for AvidXchange and our team! Over the last several years 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. In addition to seeing 55% growth last year, we now have over 300 customers processing over \$2 billion in monthly transactions through the AvidXchange platform, and are looking forward to accelerating our growth in 2013,” 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 150 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 80 new jobs in the technology industry in Charlotte 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 fourth 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

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of client requests and discussions. Born out of a client request, AvidXchange took their success with Avid*Utility* and broadened the scope of their bill payment service. They applied their best practices from Avid*Utility* to a monthly service that handles 100% of payments, which is now known as [AvidPay](#). AvidPay eliminates clients' need for paper checks, thereby eliminating the other cost associations of postage, check stock, and manual processing.

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 Avid*Bill* Network. Standard integration to more than 35 accounting systems speeds adoption and simplifies setup. Avid*Invoice* 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 Avid*Utility* 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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