

PRESS RELEASE

AvidXchange Ranks on the Inc. 5000 List for the 5th Consecutive Year

For Immediate Release

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CHARLOTTE, N.C., (August 18, 2015) Inc. magazine recognizes AvidXchange, a leading provider of [payment automation solutions](#) for midsize companies, as one of the fastest-growing private companies in the United States for the 5th consecutive year. AvidXchange's Inc.5000 profile highlights the company's 166% growth in revenue over the last three years. The company's record growth can be attributed to the combination of new sales and increased recurring revenue from their existing customers, which they retain at an impressive rate of 98%. AvidXchange delivers industry-leading payment automation software to over 5,200 mid-market companies to reduce processing costs and improve efficiency by eliminating paper invoices and checks.

AvidXchange is based in Charlotte, NC and employees are predominately located in the Charlotte area, which has had a really positive impact on the local workforce. The AP and Payment Automation leader has added more than 100 jobs in the local market this year and plans to continue hiring at this aggressive rate for the remainder of 2015. To be recognized as the 20th fastest-growing company in the Charlotte metro area is a testament to their revenue contribution to the Charlotte economy and workforce.

"It's an exciting time for AvidXchange. We recently exceeded the 5,200 customer mark, and have added over 200 employees in the last year to support our expanding customer base with a great experience," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "To be recognized by Inc. magazine as one of the fastest-growing companies in the Charlotte metro area and the 180th fastest-growing software company in the United States is a real honor and reflection of the work of the AvidXchange team," added Praeger.

The 2015 Inc. 500|5000 is ranked according to percentage revenue growth when comparing 2011 to 2014. To qualify, companies must have been founded and generating revenue by March 31, 2011. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2014. The minimum revenue required for 2011 is \$100,000; the minimum for 2014 is \$2 million. AvidXchange's revenue growth and focus on innovation are integral pieces to their notable ranking on the Inc. 500|5000.

"Now, more than ever, we depend on Inc. 500|5000 companies to spur innovation, provide jobs, and drive the economy forward. Growth companies, not large corporations, are where the action is," says Inc. Editor, Eric Schurenberg.

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About INC

Founded in 1979 and acquired in 2005 by Mansueto Ventures, Inc. is the only major brand dedicated exclusively to owners and managers of growing private companies, with the aim to deliver real solutions for today's innovative company builders. Total monthly audience reach for the brand has grown significantly from 2,000,000 in 2010 to over 6,000,000 today. For more information, visit www.inc.com

About AvidXchange

[AvidXchange](#) revolutionizes the way companies pay their bills. Serving more than 5,200 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, as well as ranked among Deloitte's Fast 500 this past year. 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 six consecutive years. For more information, contact us at 800.560.9305 or info@AvidXchange.com.



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