

PRESS RELEASE

AvidXchange™ is Named to First-Ever Forbes 2016 World's Best 100 Cloud Companies

For Immediate Release

Contact: Jen Ittenbach

jittenbach@avidxchange.com

704.971.8106

NEW YORK (Sept. 13, 2016) – AvidXchange™ is named to the first-ever Forbes 2016 Cloud 100, the definitive list of the top 100 private cloud companies in the world, developed in partnership with Bessemer Venture Partners. To view the list, please visit www.forbes.com/cloud100. The list will appear in the October 4, 2016 issue of Forbes magazine.

"We are so honored to be on the first-ever Forbes Cloud 100 list, and recognized in the industry as one of the leading Cloud Companies in the world. This designation is a representation of our team's dedication to delivering innovative solutions that revolutionize the way companies pay their bills, and the desire to change the face of the payables space," commented Michael Praeger, CEO and Co-Founder of AvidXchange.

"Cloud companies are revolutionizing how businesses reach their customers today from digitizing painful old processes to allowing them more time to focus on what they really care about—what makes their products unique," said Forbes editor of the Cloud 100 list Alex Konrad. "Inclusion in the Forbes 2016 Cloud 100 list recognizes a company for its financial growth and excellence as recognized by customers and peers."

"These are the companies to watch!" said Byron Deeter, a leading cloud investor and partner at Bessemer Venture Partners. "The Forbes Cloud 100 companies represent the very best private companies in cloud computing. We will see big IPOs and category killers emerge from this list as the cloud computing continues to propel the trillion-dollar software industry."

Methodology

The first-ever Forbes 2016 Cloud 100 list profiles the world's top-tier private companies leading the cloud technology revolution, plus twenty rising stars within the field. With advancements in software, cloud security, or platform development, these companies are redefining the future for all industries and sectors.

Forbes, in partnership with Bessemer Venture Partners, received hundreds of submissions to identify the most promising private companies in cloud. The Forbes 2016 Cloud 100 was selected by a panel of judges representing leading public cloud companies, using qualitative and quantitative data submitted by nominees, along with publically available third-party data sources.

Recognition

Every company named to the Forbes 2016 Cloud 100 is recognized in print and online by Forbes, and Forbes' partners Bessemer Venture Partners and Salesforce Ventures. The companies also receive physical awards and digital badges signifying their inclusion on this exclusive list, as well as an invitation to the celebratory Cloud 100 Awards Dinner, hosted in San Francisco by Forbes, Bessemer Venture Partners and Salesforce Ventures.



800.560.9305 | 1111 Metropolitan Avenue, Suite 650 | Charlotte, NC 28204 | info@avidxchange.com

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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, 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.



800.560.9305 | 1111 Metropolitan Avenue, Suite 650 | Charlotte, NC 28204 | info@avidxchange.com

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