

# AvidXchange Sets a New Daily Invoice Processing Record of 30,000 Invoices



For Immediate Release  
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## AvidXchange Sets New Record of 30,000 Invoices Processed a Day with AvidInvoice

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**Charlotte, NC (January 3, 2013)** – AvidXchange set a new company record when they surpassed processing more than 30,000 invoices in one day in [AvidInvoice](#), which equates to \$120 million in invoice value. [AvidInvoice](#) is the company's intelligent approval workflow software that improves efficiency by eliminating manual, paper-based processes. It was just 18 months ago that the company met the 20,000 invoices processed per day mark and they have been ramping up ever since. Experiencing more than 55% revenue growth in 2011, and expected record growth in 2012, AvidXchange continues to raise the bar for payment and invoice processing volumes with their [accounts payable](#) and [bill payment software](#). AvidXchange's AP and Payment Automation Solutions save clients an average of 60%, or more, on processing costs and greatly improve [efficiency](#) with the elimination of manual tasks associated with paper-based processes.

"We experienced so much growth in 2012 in both client base and transactions. Exceeding 30,000 invoices processed in one day is really just one metric that is indicative of the progress we are making as a company," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "We have seven core values at AvidXchange, and major milestones such as this are truly a testament to our ability to exemplify our core values, especially 'Win as a Team'," added Praeger.

2013 will be another year of enormous growth for AvidXchange as they continue to broaden their Payment Automation offering, and reach new and existing clients with the offering. To facilitate their growth and maintain their exemplary customer service, they plan to add 80 new employees in 2013. In addition to [paperless invoice processing](#) the company expanded their utility payment service, the AvidUtility Payment Network, to include all types of payments last year, and will soon be reporting payment processing records as well. [AvidPay](#), their business-to-business bill payment service, completely eliminates companies' need for paper checks. By eliminating paper checks all of the costs associated with them are diminished as well, such as

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postage, check stock, printing, and manual processes like check signing and stuffing. In 2013 AvidXchange is going to be rolling out a purchasing card program, *AvidPay-Card*, that will complement their current [AvidPay](#) offering and enable companies to have more visibility into and control over expenses, such as travel and entertainment expenses and MRO expenses.

## About AvidXchange

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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](mailto:info@AvidXchange.com)

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