PRESS RELEASE

AvidXchange Expands Executive Team to Further Strengthen Technology Leadership

CHARLOTTE, N.C., (April 28, 2016) AvidXchange, leading provider of accounts payable automation solutions for midsize companies, is pleased to announce two additions to its executive team. Jim Maloney has joined the company as Chief Information Security Officer, and Paul Cavnaugh has joined the company as Chief Information Officer. Recently infused with an amount of capital that only 20 other private companies in the U.S in 2015 raised; a growing and highly talented employee base; a new corporate campus in the works; and the addition of tenured information technology executives such as Jim and Paul, AvidXchange continues to position itself for another year of record growth and innovation.

About Jim Maloney

Jim joined AvidXchange in April 2016 as Chief Information Security Officer (CISO). He has more than 30 years of IT experience, with the past 15 years being focused on information security, privacy, and risk management. Recent positions Jim has held include VP of Information Security at Vantiv, CISO for Mercury Payment Systems, Head of Security Solutions for retail banking at Barclays Bank, Global Head of Information Security for Amazon.com, and Chief Security Executive for Corillian (Internet banking and security solutions). Jim has current certifications as a Certified Information Systems Security Professional (CISSP), Certified Information Privacy Professional (CIPP/US and CIPP/E), Certified Information Security Manager (CISM), and Certified in the Governance of Enterprise IT (CGEIT). He holds a Master of Science in management from Stanford University, an MBA from City University, a Master of Science in engineering from Northwestern University, and a Bachelor of Science in system design from Marquette University. He is also a member of the FBI InfraGard program.

About Paul Cavnaugh

Paul Cavnaugh joined Avidxchange in February 2016 as the Chief Information Officer. He has over 25 years of IT experience with the past 10 in key leadership roles sponsoring, running, and delivering Global IT solutions within Fortune 200 companies. Paul has provided guidance to CEOs and senior executive management in support of business strategy, growth, turnaround office initiatives, and IT transformation. Prior to joining Avidxchange, Paul served in various leadership positions including Global Chief Information Officer at Billabong, Senior Vice President at Velocity Solutions, and Senior Vice President at TITAN GS. He has experience in building and operating Global Shared Service Organizations, including hosting and managed services, Retail Supply Chain and Logistics, Business Process Outsourcing, and India Center of Excellence Operations. His experience building IaaS, PaaS, and SaaS cloud technology solutions on a global scale across industries aligns with Avidxchange's growth and expansion footprint.

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He holds a Bachelor of Science degree in Management Information Systems and Finance from the State University of New York, and a degree in Systems Analysis and Design from SUNY Millard Fillmore College. He is also a graduate of the elite Society for Information Management (SIM) Chicago Chapter for senior IT professionals, and is certified in Information Technology Infrastructure Library (ITIL) Service Management.

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. Serving more than 5,500 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 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.

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