

PRESS RELEASE

KeyBank Partners with AvidXchange to Provide Best-in-Class Payment Automation Solutions

KeyBank Drives innovation through a strategic partnership with leading FinTech provider, AvidXchange.

For Immediate Release

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Charlotte, N.C., (September 23, 2015) KeyBank (NYSE:KEY) today announced a strategic partnership and minority investment in [AvidXchange](#), a world class leader in [accounts payable automation solutions](#). This collaboration marks the most recent in a series of partnerships with emerging FinTech providers, solidifying Key's commitment to deliver innovative products and services to market.

The AvidXchange platform will allow Key's clients to transform the invoicing to payment process by replacing a traditionally paper-based process with end-to-end digital capabilities. The SaaS based nature of the platform, coupled with integrations into more than 100 of the most commonly used accounting systems, means companies are able to get up and running immediately, with little need for heavy IT resources. Combining this innovation with Key's broad range of payment capabilities has created one of the most dynamic solutions in the market today.

"Our strategy centers around targeting the customers we want to do business with and delivering them best-in-class solutions that truly make their businesses better," said Group Head of KeyBank Enterprise Commercial Payments Clark Khayat. "That's why we canvass the FinTech landscape to find the emerging technologies, like AvidXchange, that are true differentiators. The success we've had with these partnerships demonstrates that our clients trust us to find the right solutions, especially when they complement our core services so well."

AvidXchange, recently completed a \$225 million minority growth financing led by Bain Capital Ventures, with contributions from Foundry Group, NYCA Partners, KeyBank, Square 1 Bank, and TPG Special Situations Partners.

"Combining our investment along with the strategic partnership is a critical aspect, because it fully aligns Key's interests with AvidXchange and ensures an integrated view of the product roadmap and client experience," adds KeyBank Enterprise Commercial Payments Head of Product & Innovation Ken Gavrity.

"We consider KeyBank to be one of the most innovative banks in the country and we're thrilled to have them as both an investor and partner. From the outset, they've had a strong commitment to the partnership and a team truly focused on delivering a great client experience. It's a win for AvidXchange, KeyBank and, most importantly, our collective client base," said AvidXchange CEO and Co-Founder Michael Praeger.



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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, 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 six consecutive years. For more information, contact us at 800.560.9305 or info@AvidXchange.com.

About KeyCorp

KeyCorp (NYSE: KEY) was organized more than 160 years ago and is headquartered in Cleveland, Ohio. One of the nation's largest bank-based financial services companies, Key has assets of approximately \$94.6 billion. Key provides deposit, lending, cash management and investment services to individuals, small and medium-sized businesses under the name of KeyBank N.A. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.



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