

AvidXchange Ranked in the Top 20 Small Businesses in the Charlotte Metro Area



For Immediate Release
Contact: Jen Ittenbach
jittenbach@avidxchange.com
704.971.8106

AvidXchange Recognized as One of the Top 20 Small Business in the Charlotte Metro Area by Business Leader

Charlotte, NC (July 24, 2012) – AvidXchange attended the awards dinner hosted by Business Leader at Pine Lake Country Club, where they were recognized as one of the Top 20 Small Business in the Charlotte Metro Area. Business Leader, a prominent provider of business media, selects their honorees based upon criteria in the following categories: Revenue Growth, Business Achievement, and Community Achievement. AvidXchange is truly honored for their accomplishments as a company to be publicly recognized. AvidXchange experienced record revenue growth in 2011 with more than a 55% increase in revenue. The company attributes their record growth to a combination of new sales and increased recurring revenue from their existing customers, which they retain at an impressive rate of 98%.

“We are aggressively growing our business by acquiring top talent and expanding our SaaS-based payment and AP automation service offerings,” remarked Michael Praeger, Chief Executive Officer and Co-Founder of AvidXchange.

What makes AvidXchange truly unique as a company, and propels their growth, is their ability to maintain a solid foundation of employees and clients. As a company, they are extremely focused on promoting from within and providing their employees with opportunities for education and growth. Last year they received Charlotte Business Journal’s “Best Places to Work” award for the third year in a row. Their latest bow to their employees is an employee-driven [blog](#) that provides them with a new platform to share their knowledge. While employees are the fabric of AvidXchange; they let the voice of their customer speak louder than any other voice in the company.

The majority of their solution upgrades, expansions, and additions are a direct result of client requests and discussions. The company feels so strongly about their customer experience that they hold two user forums every year, one on each coast, to stay engaged with their clients and provide them with educational sessions to enhance their user experience. Born out of a client

avidxchange.com | 800.560.9305 | info@avidxchange.com



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request, AvidXchange's took their success with *AvidUtility* and broadened the scope of their bill payment service. They applied their best practices from *AvidUtility* to a monthly service that handles 100% of payments, which is now known as *AvidPay*. They rolled out this service in January, and the number of users increases daily. *AvidPay* eliminates clients' need for paper checks, thereby eliminating the other cost associations of postage, check stock, and manual processing.

AvidXchange is also highly committed to making a positive impact on their local community. "As we continue our growth as a company, we believe that it is important that we support the communities where AvidXchange employees call home. As such, we formed the *AvidFoundation*, which is our community service and financial support vehicle focused on helping kids in need," commented Michael Praeger, AvidXchange's Chief Executive Officer and Co-Founder. This year the *AvidFoundation* has already completed a playground renovation for the Circle School in Statesville, NC and a similar project in their New Jersey location. The Charlotte team is also volunteering on a regular basis at the Levine Children's Hospital. There are several more projects lined up for the months ahead, which will include organizations like Habitat for Humanity.

About AvidXchange

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

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