

# PRESS RELEASE

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## AvidXchange™ Closes Strategic Investment Round

For Immediate Release

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**CHARLOTTE, N.C.** (Nov. 28, 2016) – AvidXchange™, [leading FinTech provider of Accounts Payable and Payment Automation](#), announced today that it has added another set of strategic investors in its recent \$18 million strategic investment round. This investment was led by Fifth Third Capital, a subsidiary of [Fifth Third Bancorp](#), with participation from [Pivot Investment Partners](#). Financial Technology Partners (FT Partners) served as exclusive strategic and financial advisor to AvidXchange in this transaction. AvidXchange will use this funding to invest in the development of new, innovative technologies to further serve its clients and high growth, to develop new sales channels, and to hire staff to support its rapidly growing customer base. Fifth Third's investment is part of a broader strategy to allow commercial bank customers to utilize the AvidXchange platform to automate their invoice and payment processes.

"We have really enjoyed working with Fifth Third and Pivot Investment Partners as we add another set of blue chip strategic investors to our existing investor base. We see both as far more than financial investors, but also as trusted advisors. Their experience and invaluable connections will serve AvidXchange well as we continue to grow as a company and develop our various distribution channels," commented Michael Praeger, CEO and Co-Founder. "Fifth Third is a leader in banking technology, and we are thrilled to be among the companies that they have selected to bolster their edge in the technology space, as well as help us bring automated bill payment solutions to middle market companies," added Praeger.

"We have been following AvidXchange closely over the past year, and are deeply impressed with the special business that Michael Praeger and his team are building. We are delighted to join a highly relevant set of value-added investors", commented Akbar Poonawala, Co-Founder of Pivot Investment Partners.

### 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, ranked among Deloitte's Fast 500 this past year, and recently was named one 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 nine consecutive years. For more information, contact us at 800.560.9305 or [info@AvidXchange.com](mailto:info@AvidXchange.com).

### About Fifth Third Bancorp



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Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of September 30, 2016, the Company had \$143 billion in assets and operates 1,191 full-service Banking Centers, including 94 Bank Mart® locations, most open

seven days a week, inside select grocery stores and 2,497 ATMs in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Fifth Third also has an 18.3% interest in Vantiv Holding, LLC. Fifth Third is among the largest money managers in the Midwest and, as of September 30, 2016, had \$314 billion in assets under care, of which it managed \$27 billion for individuals, corporations and not-for-profit organizations. [Investor information](#) and [press releases](#) can be viewed at [www.53.com](http://www.53.com). Fifth Third's common stock is traded on the NASDAQ® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858. Member FDIC, Equal Housing Lender 

## About Pivot Investment Partners

Pivot Investment Partners LLC is an investment firm of CEO-level operating executives who have grown and transformed financial services businesses around the world. The team has deep experience in markets where information, technology and scalable processes are critical drivers of success.

Pivot works closely with a select set of high-potential financial services and FinTech companies, investing its operating expertise and capital in their success and accelerated growth. Each of its investments is tailored to company-specific needs, under-pinned by a shared passion for building distinctive, innovative and customer-centric businesses. Over the past 3 years, Pivot has made 19 investments across retail and wholesale finance.



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