

AvidXchange Reports Record Growth for 2011



For Immediate Release
Contact: Rachel Stroud
rstroud@avidxchange.com
704.971.8137

AvidXchange Reports Record Growth in Revenue, Staff and New Service Offerings

Charlotte, NC (January 16, 2012) - AvidXchange announced record growth in the areas of revenue, employee headcount and asset acquisition in 2011. AvidXchange received several recognitions and awards in 2011, including the *Charlotte Business Journal's* "Fast 50" award, which recognizes the fastest-growing privately held companies in the 16-county Charlotte business region, and *Charlotte Business Journal's* "Best Places to Work" award for the third year in a row. AvidXchange was also ranked among the top 250 fastest growing software companies by Inc. Magazine.

AvidXchange experienced more than 52% revenue growth in 2011. Their record growth is a combination of new sales and increased recurring revenue from their nearly 300 customers. "We are aggressively growing our business by acquiring top talent and expanding our SaaS service offerings," remarks Michael Praeger, Chief Executive Officer and founder of AvidXchange. This impressive revenue growth reflects expanded sales and marketing channels combined with an impressive 98% customer retention rate over the last 12 months. Being passionate about customer success is an AvidXchange core value and an integral part of the company's culture.

The company experienced record growth in the area of hiring by adding 41 full time positions to their 2011 payroll and plans to continue its rapid growth in 2012. "This is an exciting time to be part of AvidXchange," states Praeger, "we are developing new products to bring to the market and increasing staff in all parts of the organization." Last year AvidXchange relocated its headquarters to the sixth floor of the Metropolitan building in the newly developed Little Sugar Creek Greenway, and by year-end they doubled their space expanding their lease to include the second floor as well.

2011 increased AvidXchange's portfolio of product offerings through partnering and acquisition. AvidXchange acquired most of the assets of longtime partner EnergySolve creating a new Energy Information Services (EIS) group headquartered in Somerset, NJ. This group

avidxchange.com | 800.560.9305 | info@avidxchange.com



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compliments their *AvidUtility* service offering that collects, processes and pays utility bills by adding energy procurement, rate and tariff analysis and ENERGY STAR integration to their *AvidUtility* suite. Complimenting the energy management focus is the new Telecom Expense Management solution (TEM) under the name of *AvidTelecom*.

Looking forward, the company projects a 30%+ revenue growth in 2012 fueled by an expected 90 new customers over the next 12 months. Several new product offerings are in the works and expected to be available throughout fiscal 2012. AvidXchange's enhanced bill pay offering, *AvidPay*, will be available to all existing and future customers in Q1 2012. AvidXchange automates a business's bill pay process by automating invoice capture, approval and payment.

"We are very optimistic about 2012," adds Praeger, "AvidXchange is rapidly expanding its product development, employee acquisition and sales channel initiatives to continue our 2011 momentum in revolutionizing the way companies pay their bills."

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 30 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. 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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