

AvidXchange Announces Partnership with Spectrum Information Services



For Immediate Release
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AvidXchange Partners with Spectrum Information Services to Offer Clients a More Robust Offering of Payment Automation Solutions

Charlotte, NC (July 23, 2013) - AvidXchange is pleased to announce their partnership with Spectrum Information Services (SIS). The partnership will blend AvidXchange and SIS's offerings to provide SIS clients with a superior solution set. AvidXchange specializes in [Payment and AP Automation](#), and SIS specializes in information management. SIS has created very efficient processes for capturing, managing, and presenting data in a variety of formats for archiving and research purposes. The addition of AvidXchange to SIS's solution lineup will enable their clients to have increased functionality for the invoices that they are currently capturing and managing with SIS. [AvidInvoice](#), AvidXchange's automated intelligent approval workflow software, will enable SIS's clients to create intelligent approval workflows for their invoices and then facilitate electronic payments for those invoices with [AvidPay](#), AvidXchange's automated business bill payment service, through their existing accounting systems.

"Our partnership with Spectrum Information Services is a great example of how we can leverage the deep relationships they have created with their clients by delivering innovative solutions to automate the accounts payable and payment processes for SIS customers," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "By combining SIS's information management capabilities with AvidXchange's automation tools; customers will have the ability to continue advancing their automation strategies—starting with the receipt of vendor invoices, and facilitating an entire paperless process all the way through executing vendor payments," added Praeger.

"We are very excited to be partnering with AvidXchange on several different projects which grant both organizations the opportunity to capitalize on our individual core competencies to benefit our clients" stated Curtis Pilon, CEO and Founder of Spectrum Information Services. "SIS has been supporting our clients by providing the capture, indexing and hosting of their paper invoices for years. The next logical step is to assist them in further automating this process by adding workflow capabilities and allowing them to streamline their processes by eliminating 100% of paper invoices and paper checks. After an extensive search in reviewing multiple AP and Payment Automation Solutions, we chose AvidXchange as our partner to assist

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us in exceeding the needs of our clients. The response of our clients to the AvidXchange solutions has been tremendous and we already have numerous opportunities that we are working on together.”

The companies are working closely to provide a truly seamless experience for clients with joint activities, such as educational webinars, that will help clients realize the benefits of using the solutions together and experience an average savings of 60% or more on processing costs. Clients will have the benefit of two experienced teams at their disposal to answer questions, provide support, and create customized solutions that exceed their archiving and automating needs. Customers can also rely on fast and easy installation, because all solutions come with a **45-day implementation guarantee**, which is far more expedient than the traditional six to nine months traditionally required for a back-end payment solution.

About Spectrum Information Services

Spectrum Information Services (SIS) is a full service information management company with over 21 years of experience in providing robust and innovative document management systems, services and solutions to our wide array of clients. Our seasoned team of professionals coupled with a wide portfolio of enterprise capture and business process management solutions allows us to empower our clients to streamline their business processes while dramatically improving file integrity, security, efficiency and, long term access to their mission critical information. For more information, please visit us at www.spectruminformationservices.com.

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. Accounts Payable and Payment 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 40 accounting systems speeds adoption and simplifies setup. AvidInvoice significantly reduces operating costs and improves productivity in a company's accounts payable department. AvidPay eliminates 100% of paper checks from company's payment processes, maintains vendor information and payment preferences, and facilitates payments for every invoice, every vendor, and every bank. Headquartered in Charlotte, North Carolina, AvidXchange is privately held with over 150 employees nationwide. Contact us at 704.971.8154 or hmartin@avidxchange.com.

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