

PRESS RELEASE

Relyco Announces Acquisition of Supply Business from Piracle, an AvidXchange™ Company

Relyco and AvidXchange™ have come together to continue to deliver best-in-class solutions to check supply customers, including security check stock and MICR toner.

For Immediate Release

Contact: Jen Ittenbach

jittenbach@avidxchange.com

704.971.8106

CHARLOTTE, N.C., (July 11 2016) Relyco®, the specialty paper experts, today announced its acquisition of the check supply business from AvidXchange™. The agreement builds on the long-term strategic partnership between Relyco and AvidXchange, and leverages the key strengths of each organization. AvidXchange, leading provider of accounts payable and payment automation solutions for midsize companies, acquired Piracle in November of 2014. Since the acquisition, AvidXchange has focused on developing solutions to enable customers to facilitate 100% of their payments with the addition of self-managed options brought to their product portfolio from Piracle. As AvidXchange's core competency is developing and maintaining innovative software solutions, finding a best-in-class check supplies company to continue to provide customers with the same superior level of product and service they had become accustomed to with Piracle, and support their ongoing business, was paramount. Relyco's acquisition of AvidXchange's check supply business is a direct result of this aspiration.

"Our acquisition of the Piracle supply business from AvidXchange allows us to expand the breadth of secure check stock, envelopes, and MICR toner we offer our customers," said Bruce Steinberg, Relyco president. "Existing AvidXchange check customers will have continued availability of the supplies on which they depend, current Relyco customers will be able to take advantage of one-stop access to new offerings, and all customers will benefit from Relyco's 27-years of experience in printing and payment services."

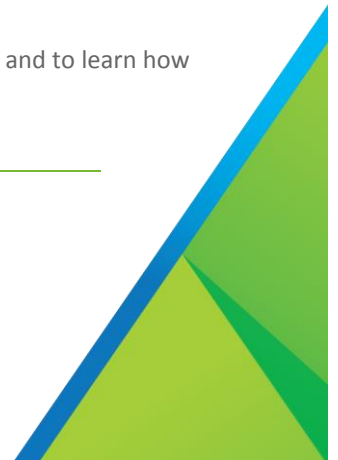
"It's all about doing what's best for our customers. AvidXchange is continuing to focus our time and resources on innovation to automate payables processes for midsize companies, and we are thrilled to join forces with Relyco to support our customers with a best-in-class offering for check supplies from a company that is investing in that area of the business," said Michael Praeger, CEO and Co-Founder of AvidXchange. "As part of the acquisition, we felt really strongly that Mycca Dutson, who has supported our check supply customers for years, should join the Relyco team and maintain those great relationships she's cultivated to create a smooth transition."

Existing AvidXchange customers can visit: www.relyco.com/welcome-to-relyco for more information, and to learn how they can find and purchase their supplies.



800.560.9305 | 1111 Metropolitan Avenue, Suite 650 | Charlotte, NC 28204 | info@avidxchange.com

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About Relyco

For more than 25 years Relyco has been a premier supplier of unique and innovative paper products and custom solutions specifically designed for laser, digital and inkjet printers. From waterproof papers to pressure seal forms to carbonless paper to business laser checks and so much more, our stock and custom products are great for thousands of applications and uses. Relyco is one of the most innovative leaders in the printing industry, servicing over 20,000 customers including Google, PepsiCo, Samsung, Adobe and Microsoft. For more information, please visit www.relyco.com.

About AvidXchange™

[AvidXchange™](#) revolutionizes the way companies pay their bills. Serving more than 5,500 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 seven consecutive years. For more information, contact us at 800.560.9305 or info@AvidXchange.com.



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