avidxchange

AvidXchange Inc. Announces Creation of Energy Information Services (EIS)

Charlotte, NC (May 31, 2011) – AvidXchange Inc., an industry leading provider of automated bill payment solutions is pleased to announce the formation of a new Energy Information Services (EIS) group. Its mission is to assist companies in the effective management of their utilities spend. This service offering includes automated bill pay for utility bills with a "no late fees" guarantee, services to negotiate and procure competitive utility rates in deregulated states, Energy Star integration and benchmarking, tools to determine upgrades to reduce consumption and state specific reporting of energy usage requirements. These new services automate the way companies' track and report energy spend and support "Green Initiatives." The new Energy Information Services (EIS) will be delivered by EnergySolve, an affiliate company to AvidXchange.

"Creating a specialized Energy Information Services team leverages the intellectual capital of EnergySolve and differentiates us from other invoice processing and bill payment providers," confirms Michael Praeger, Chief Executive Officer of AvidXchange. "Adding energy to our services offering makes sense economically for our customers and for our business."

In business for over ten years and located in Somerset, NJ, EnergySolve provides electronic utility bill capture, auditing, tariff analysis, late fee avoidance, and bill payment services to generate significant energy-related cost savings to their customers. Capturing energy consumption information enables customers to better manage usage that combined with EnergySolve energy management consulting allows them to negotiate better rates and develop a comprehensive utility management plan.

AvidXchange provides automated, on demand bill payment services to more than 250 businesses and processes over $25 billion vendor invoices annually. Combining technology and best practices to automate business processes significantly reduces the cost and labor of critical business functions. Automated invoice capture, intelligent approval workflows and the ability to pay bills electronically reduces cycle time and eliminates paper from the process. "AvidXchange automates the way mid size companies' pay their bills" adds Praeger. "We are committed to expanding our services offerings to reduce operating costs, increase productivity and automate our clients' bill payment processing."

About AvidXchange, Inc.

AvidXchange provides automated bill payment solutions that streamline invoice capture, intelligently routes approvals and automates payments reducing costs, improving productivity and eliminating paper from the process. As the first SaaS technology vendor to automate invoice processing, AvidXchange works with vendors to electronically send and receive invoices and has standard integration to more than 30 accounting systems. Our specialized analytics, Energy and Telecom services provide increased visibility into hidden costs to reduce operating costs. Headquartered in Charlotte North Carolina AvidXchange is privately held with over 150 employees nationwide. www.avidxchange.com.

###