

AvidXchange Among Top 50 Fastest Growing Businesses in 2011



For Immediate Release
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AvidXchange Ranks in Top 50 Fastest Growing Privately Held Businesses

Charlotte, NC (December 8, 2011) - AvidXchange is recognized by the *Charlotte Business Journal* as one of the fastest-growing privately held companies in the 16-county Charlotte region for 2011.

AvidXchange, a provider of SaaS business bill pay automation, was named a recipient of the *Charlotte Business Journal's* Fast 50 award. This award recognizes them as one of the fastest growing businesses in the Greater Charlotte business community. Companies are selected based upon a formula reflecting financial growth over a three-year period from 2008 to 2010. This formula looks at a company's dollar and percentage growth using each company's financial reports. Award rankings are determined by accounting firm LarsonAllen and then submit to the *Charlotte Business Journal*. To be considered among the Fast 50 companies must have annual revenues of at least \$1 million in 2010.

AvidXchange, founded in 2000, automates a business's bill pay process to speed up the bill pay cycle, increase productivity and reduce operating costs. Also a recent recipient of the *Charlotte Business Journal's* Best Places to Work award for the 3rd year in a row, the company's core values include being passionate about client success and winning as a team. "I am thrilled AvidXchange has been recognized for its growth and business leadership in the community," states Michael Praeger, Chief Executive Officer and Co-Founder, "it is a testament to the hard work and commitment of every member of the company." AvidXchange relocated to new office space in the Metropolitan building in the newly developed Little Sugar Creek Greenway in May of this year, allowing them to expand their operations and make important additions to staff.

Recipients of the Fast 50 award were honored and recognized at a luncheon on Thursday, December 8th, at The Westin Charlotte and featured in the *Charlotte Business Journal's* Friday, December 9th, printed edition of the paper.

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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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