AvidXchange Announces Partnership with NetVendor

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AvidXchange Forms Partnership with NetVendor

Charlotte, NC (October 29, 2013) - AvidXchange is pleased to announce a new strategic partnership with NetVendor, one of the nation's leading vendor credentialing and compliance companies. AvidXchange specializes in AP and Payment Automation for middle-market businesses, and NetVendor assists management companies in reducing exposure and minimizing the risk for fraud and other unknown exposures.

The combination of the two powerful offerings will enable clients to streamline internal processes and pay their vendors faster. Real-time vendor compliance updates and a robust vendor invoicing solution will facilitate a seamless sync and data transfer from NetVendor to AvidXchange, which will ensure that only approved vendors are performing work and getting paid. AvidXchange's roots are in the real estate industry, and the partnership will be a great value-add for real estate clients since NetVendor works with property management companies to help them eliminate many of the impediments to vendor compliance.

"I was a vendor who used to submit invoices to AvidXchange, so it was easy selecting our top choice of billing processing companies we wanted to approach. I cannot think of a better partnership of two companies who want to provide a service to the property management industry with innovative technology to streamline processes and improve NOI," said Anthony Renaldo, CEO of NetVendor, LLC. "Companies can get the best of both worlds by taking advantage of our services in tandem: safer communities, less paperwork, and enhanced operations in a paperless environment".

NetVendor clients will benefit from the partnership with AvidXchange, because they have been helping clients in the real estate industry successfully transition to automated processes for more than a decade. AvidXchange's AP and Payment Automation solutions will enable NetVendor's clients to eliminate 100% of paper invoices and paper checks from their processes; creating efficiency, increased visibility into the status of approvals and payments, and improved controls.

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"Our partnership with NetVendor is a great example of how we can leverage the deep relationships they have created with their clients by delivering innovative solutions to automate their accounts payable and payment processes," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "We are confident that NetVendor customers will recognize the power of the AvidXchange system and its abilities to add increased visibility and control to all invoice documents, while providing invoice approvers with features that allow them to quickly approve or dispute invoices and payments, saving both time and money," added Praeger.

About NetVendor

Headquartered in Lake Oswego, Ore., and established by people in the property management (resident and tenant screening), vendor, and insurance industries, NetVendor LLC is one of the nation's leading vendor credentialing and compliance companies, utilizing their innovative proprietary and automated solution to ensure that the property management companies they partner with save time, save money and reduce risk. NetVendor, LLC is the innovator of compliance technology servicing 33 states and Washington DC. We assist management companies in reducing exposure and minimizing the risk for fraud and other unknown exposures. We consult with businesses to help them understand the complexities of vendor compliance and the regulations that surround the issues. With over 50,000 criminals found since January of 2000, NetVendor, LLC, also offers our clients no-cost access to a vendor database in every state as well as other solutions. www.netvendor.com.

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 Avid*Bill* Network. Standard integration to more than 40 accounting systems speeds adoption and simplifies setup. Avid*Invoice* significantly reduces operating costs and improves productivity in a company's accounts payable department. Avid*Pay* 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 800.560.9305/ info@AvidXchange.com

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