

PRESS RELEASE

AvidXchange Closes \$225 Million Minority Growth Financing *Capital Event Announced at Groundbreaking of Its New Corporate Headquarters*

For Immediate Release

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Charlotte, N.C., (September 14, 2015) AvidXchange, a leading FinTech provider of [Accounts Payable and Payment Automation](#), announced today that it closed one of the largest private company growth financings for software and technology companies in North Carolina at the groundbreaking ceremony for its new corporate headquarters. AvidXchange closed a \$225 million investment led by Bain Capital Ventures and supported by several other investors, including Square 1 Bank headquartered in Durham, N.C. AvidXchange intends to invest a significant amount of the funding to hire staff to support its rapid client growth, make select strategic acquisitions, and develop new product technologies to further serve its clients.

AvidXchange's groundbreaking ceremony took place at the NC Music Factory, which will be home to its new corporate campus. AvidXchange's CEO and Co-Founder, Michael Praeger, was joined by Governor Pat McCrory, Mayor Dan Clodfelter, and many other state and city representatives for the groundbreaking event. The campus will support AvidXchange's existing 420 employees, and the explosive employee growth that it will experience in the years ahead. AvidXchange has added more than 180 employees thus far this year, and that momentum won't be coming to a halt anytime soon with a hiring trajectory of more than 600 technology jobs over the next four years. AvidXchange's expansion of the 32-acre site at the NC Music Factory, and the development of a future "state-of-the-art" corporate campus, are a reflection of the significant growth that the company has experienced over the last several years. Construction will begin with an initial six-story, 200,000 sq. ft. building to be completed in early 2017, which will complement the existing Silver Hammer facility at the Music Factory where well over 100 AvidXchange employees already work.

"This ceremony not only marks an exciting milestone for the team at AvidXchange, but also demonstrates that Charlotte is quickly evolving into a technology hub and attracting significant investment dollars into the region," states Michael Praeger, CEO and Co-Founder of AvidXchange. "We are one of the few technology companies outside of Silicon Valley to raise over \$200 million of investment capital this year, further demonstrating our claim in the Southeast as the Silicon Valley of the South. We are excited about all of the great employment opportunities that we are going to create in Charlotte as a result of this investment, and how we will be able to continue to contribute to the economy of the city that we are so fortunate to call home."

"AvidXchange is a strong example of North Carolina's prosperous innovation," said Governor Pat McCrory. "The company's phenomenal growth coupled with its ability to attract capital investment is worth celebrating and proves once again that North Carolina is a state where homegrown success stories continue to flourish."

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Last September, AvidXchange received a state tax incentive package to create more than 600 jobs in Mecklenburg County by 2018. With over 420 employees currently, AvidXchange is tracking ahead of its job creation targets. To continue its hiring efforts, AvidXchange will be hosting a recruiting event on September 22 from 5:00 – 7:00 PM at its current N.C. Music Factory location at 817 Hamilton St., and invites all interested candidates to attend. More information about the event is available here: <https://www.eventbrite.com/e/avidxchange-open-house-tickets-18471751506>.

About AvidXchange

[AvidXchange](#) revolutionizes the way companies pay their bills. Serving more than 5,200 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 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 six consecutive years. For more information, contact us at 800.560.9305 or info@AvidXchange.com.



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