

PRESS RELEASE

AvidXchange™ Ranked Number 268th Fastest Growing Company in North America on Deloitte's 2016 Technology Fast 500™

For Immediate Release

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CHARLOTTE, N.C., (Nov. 16, 2016) – AvidXchange™, leading provider of [accounts payable and payment automation solutions](#) for midsize companies, today announced that it ranked 268 on Deloitte's Technology Fast 500™, a ranking of the 500 fastest growing technology, media, telecommunications, life sciences and energy tech companies in North America. A key criteria for designation is percentage fiscal year revenue growth from 2012 to 2015, and AvidXchange experienced a 275 percent growth during this time period.

"We are honored to receive this prestigious ranking for our revenue growth of 275%. I strongly feel that our growth is directly tied to our focus on innovation, and our decisions to align ourselves with industry-leading partners and investors," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "We are committed to delivering cutting-edge solutions in the payables space to solve business problems and create efficiencies, and we have invested in top talent to create what's next for accounts payable automation and to facilitate a great client experience as we grow," added Praeger.

"Today, when every organization can be a tech company, the most effective businesses not only foster the courage to explore change, but also encourage creativity in using and applying existing assets in new ways, as resourcefully as possible," said Sandra Shirai, principal, Deloitte Consulting LLP and U.S. technology, media and telecommunications industry leader. "This ingenious approach to innovation calls for the encouragement of curiosity and collaboration both within and outside the office walls."

"This year's Fast 500 winners showcase that when organizations are open to diverse perspectives and insights, they are able to create an environment for their employees and customers to see the possibilities and ingenious solutions that might lie ahead," added Jim Atwell, national managing partner of the emerging growth company practice, Deloitte & Touche LLP. "Entrepreneurial environments foster change and innovation within businesses, and we look forward to watching these companies continue to drive change across all sectors."

AvidXchange previously ranked as a Technology Fast 500™ award winner in 2014 and 2015.

About Deloitte's 2016 Technology Fast 500™

Deloitte's Technology Fast 500 provides a ranking of the fastest growing technology, media, telecommunications, life sciences and energy tech companies – both public and private – in North America. Technology Fast 500 award winners are selected based on percentage fiscal year revenue growth from 2012 to 2015.

In order to be eligible for Technology Fast 500 recognition, companies must own proprietary intellectual property or technology that is sold to customers in products that contribute to a majority of the company's operating revenues. Companies must have base-year operating revenues of at least \$50,000 USD, and current-year operating revenues of at least \$5 million USD. Additionally, companies must be in business for a minimum of four years and be headquartered within North America.



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About AvidXchange™

[AvidXchange™](#) revolutionizes the way companies pay their bills. Serving more than 6,000 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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