

AvidXchange Ranks 228th Top Software Company on the 2013 Inc. 500|5000 List



For Immediate Release
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For 3rd Consecutive Year AvidXchange Ranks Amongst Fastest-Growing Companies On the Inc. 500|5000 List

Charlotte, NC (August 22, 2013) – *Inc.* magazine recognizes [AvidXchange](http://AvidXchange.com) as one of the fastest-growing private companies in America. AvidXchange's Inc. 500|5000 profile highlights the company's 102% growth in revenue over the last three years. The company's record growth can be attributed to their combination of new sales and increased recurring revenue from their existing customers, which they retain at an impressive rate of 98%.

"The growth we have seen across our business, in both customers and transactions, has been really exciting for us! We are rapidly expanding our customer base, and are on track to exceed 600 total enterprise customers in 2014," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "To be recognized by *Inc.* magazine as the 228th fastest-growing software company is a real testament to the work of our team at AvidXchange to provide the world-class support that our clients are accustomed to receiving while we continue to grow at an increasingly rapid pace," added Praeger.

The 2013 Inc. 500|5000 is ranked according to percentage revenue growth when comparing 2009 to 2012. To qualify, companies must have been founded and generating revenue by March 31, 2009. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2012. The minimum revenue required for 2009 is \$100,000; the minimum for 2012 is \$2 million. AvidXchange's revenue growth and focus on innovation are integral pieces to their notable ranking on the Inc. 500|5000.

"Now, more than ever, we depend on Inc. 500|5000 companies to spur innovation, provide jobs, and drive the economy forward. Growth companies, not large corporations, are where the action is," says *Inc.* Editor, Eric Schurenberg.

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AvidXchange is pacing toward another record year of revenue growth, which is being fueled by their business bill payment offering, [AvidPay](#). AvidPay completely eliminates a company's need for 100% of paper checks, and all of the manual processes that are associated with them, such as printing, signing, and mailing. Transitioning to an [automated bill payment process](#) saves companies upwards of 60% on their bill payment processing costs, and frees up time for one of the most valuable members of any organization—the CFO.

AvidXchange has also added a complementary solution to AvidPay this year, the [AvidPay-Card](#), which is a [purchasing card program](#) that enables clients to gain visibility into spending categories such as T&E, MRO, and recurring purchases. AvidPay-Card seamlessly integrates with clients' accounting systems, and when coupled with AvidInvoice, AvidXchange's intelligent approval workflow solution; clients can utilize their existing workflow approvals and reporting on purchasing card transactions. Most T&E companies charge anywhere from \$5 to \$12 per cardholder statement to automate this process, but with [AvidPay-Card](#) users pay less than \$2 per statement when integrated with AvidInvoice. The AvidPay-Card is just another example of how AvidXchange is in constant pursuit of improving the client bill payment experience.

About Inc.

Founded in 1979 and acquired in 2005 by Mansueto Ventures, Inc. is the only major brand dedicated exclusively to owners and managers of growing private companies, with the aim to deliver real solutions for today's innovative company builders. Total monthly audience reach for the brand has grown significantly from 2,000,000 in 2010 to over 6,000,000 today. For more information, visit www.inc.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 [AvidBill Network](#). Standard [integration](#) to more than 40 accounting systems speeds adoption and simplifies setup. [AvidInvoice](#) significantly reduces operating costs and improves productivity in a company's accounts payable department. [AvidPay](#) 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 200 employees nationwide. Contact us at 800.560.9305/ info@AvidXchange.com

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