AvidXchange Successfully Completes SSAE 16 SOC 1 AUDIT for 2011

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For Immediate Release
Contact: Rachel Stroud
rstroud@avidxchange.com
704.971.8137

AvidXchange Reports Successful Completion of SSAE 16 SOC 1 Audit for 2011

Charlotte, NC (January 24, 2012) - AvidXchange is pleased to announce the successful completion of its 2011 SSAE 16 SOC I Type II audit. New AICPA reporting standards enhance Service Organization Control (SOC) reporting by adhering to the recently enacted Statements on Standards for Attestation Engagements No.16 (SSAE 16) auditing procedures that replace SAS 70 audits of the past. An SSAE 16 SOC I audit reports on controls in place for AvidXchange applications and services and tests the effectiveness of those controls for the period of January 1, 2011 through December 31, 2011.

SSAE 16 SOC 1 audits surpass previous SAS 70 audit standards by requiring a written assertion from the audited organization's management in regards to the design and effectiveness of their controls and by incorporating ISAE 3402 into auditing standards to meet international service organization reporting standards. This provides companies world-wide with confidence that their data is safe when using AvidXchange applications and services. SSAE 16 went into effect June 15, 2011, requiring all complying service organizations to issue their Service Auditor Report under the SSAE 16 standards when issuing a SOC I Report.

The AvidXchange Service Auditor's SOC 1 Type II report, issued January 20, 2012, concludes that all available AvidXchange applications including: Avid*Invoice*; Avid*Buy*; Avid*Contract*; Avid*Sync*; Avid*Reports,* the Avid*Bill* Network, their Monitoring Services and integration Bill Processing Center (BPC) meets or exceeds the audit standards established by the American Institute of Certified Public Accountants (AICPA). The auditor's examination of AvidXchange's control environment includes the following areas.

- Enterprise Security
- Network Security
- Application Security

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- Application Implementation and Change Management
- Infrastructure Support
- Backup & Disaster Recovery
- Organization & Human Resources
- Business Process

An SSAE 16 SOC I audit gives AvidXchange customers the highest level of assurance that their data is in a safe environment. AvidXchange's processes and controls ensure their clients ongoing safety and integrity. Customers can and should incorporate the SSAE 16 SOC 1 audit report into their Sarbanes-Oxley compliance program.

AvidXchange's Service Auditor confirmed that all SSAE 16 SOC 1 controls are in place as stated, suitably designed to achieve specified control objectives, reasonably effective in meeting those objectives and there is minimal risk in utilizing AvidXchange applications or services. All required controls are in place and have been tested to confirm that AvidXchange operations meet SOC I requirements for operating effectiveness.

SSAE 16 SOC 1 audits are performed annually. This audit marks the seventh (7th) consecutive year that AvidXchange has met the required audit criteria for service organizations ensuring their applications and services meet the highest operational standards.

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. *S*tandard integration to more than 30 accounting systems speeds adoption and simplifies setup. Avid*Invoice* 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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