AvidXchange Successfully Completes SSAE 16 SOC 1 Type II Audit for 2012

For Immediate Release
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Charlotte, NC (February 5, 2013) - AvidXchange is pleased to announce the successful completion of its 2012 **SSAE 16 – SOC 1 Type II** Audit. New AICPA reporting standards enhance Service Organization Control (SOC) reporting by adhering to the enacted Statements on Standards for Attestation Engagements No.16 (SSAE 16) auditing procedures. The **SSAE 16 – SOC 1 Type II** Audit reports on controls in place for AvidXchange's applications and services, and tests the effectiveness of those controls for the period of January 1, 2012 through December 31, 2012.

The AvidXchange Service Auditor's SOC 1 Type II report, issued January 31, 2013, concludes that all available AvidXchange applications including: Avid*Pay*, Avid*Invoice*, Avid*Buy*, Avid*Contract*, Avid*Sync*, Avid*Report,* 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 included the following areas:

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

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An **SSAE 16 – SOC I Type II** 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. The **SSAE 16 – SOC 1 Type II** audit report is designed to be incorporated into your Sarbanes-Oxley compliance program.

AvidXchange's Service Auditor confirmed that all **SSAE 16 – SOC 1 Type II** 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. **SSAE 16 – SOC 1 Type II** audits are performed annually. This audit marks the eighth (8th) 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 35 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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