

AvidXchange Ranks 186th Top Software Company on the 2012 Inc. 500|5000



For Immediate Release
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AvidXchange Ranks in the Top 50% of Fastest-Growing Private Companies in America on the Inc. 500|5000

Charlotte, NC (August 21, 2012) – *Inc.* magazine recognizes AvidXchange as one of the fastest growing private companies in America by ranking AvidXchange in the Top 50% on the Inc. 500|5000. AvidXchange experienced record revenue growth in 2011, with more than a 55% increase in revenue. Their Inc. 500|5000 profile highlights the company's 97% growth in revenue over the last three years. This monumental growth bolstered their ranking for Top Software Companies on the Inc. 500|5000 from last year's ranking of 244 to this year's ranking of 186. 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 400 total enterprise customers in 2013. We are also on the cusp of breaking the two billion dollar threshold in monthly transactions processed," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "To be recognized by *Inc.* magazine as the 186th 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 2012 Inc. 500|5000 is ranked according to percentage revenue growth when comparing 2008 to 2011. To qualify, companies must have been founded and generating revenue by March 31, 2008. They had to be U.S.-based, privately held, for profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2011. The minimum revenue required for 2008 is \$100,000; the minimum for 2011 is \$2 million. AvidXchange's revenue growth and focus on innovation are integral pieces to their notable movement, nearly 1000 places, from last year's ranking of 3527 to this year's ranking of 2489 on the Inc. 500|5000.

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"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.

What makes AvidXchange truly unique as a company, and propels their growth, is their ability to maintain a solid foundation of employees and clients. While employees are the fabric of AvidXchange; they let the voice of their customer speak louder than any other voice in the company. The majority of their solution upgrades, expansions, and additions are a direct result of client requests and discussions. Born out of a client request, AvidXchange took their success with *AvidUtility* and broadened the scope of their bill payment service. They applied their best practices from *AvidUtility* to a monthly service that handles 100% of payments, which is now known as [AvidPay](#). They rolled out this service in January, and the number of users increases daily. *AvidPay* eliminates clients' need for paper checks, thereby eliminating the other cost associations of postage, check stock, and manual processing.

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 35 accounting systems speeds adoption and simplifies setup. *AvidInvoice* 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. *AvidPay* is an expansion of *AvidUtility* that enables clients to electronically pay all of their bills. 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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