

PRESS RELEASE

AvidXchange Announces Naming Rights of NC Music Factory

Name Will be Changed to AvidXchange Music Factory

For Immediate Release

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Charlotte, N.C., (January 14, 2016) AvidXchange was joined by Mayor Jennifer Roberts at a press conference today to announce that it will become the exclusive and sole sponsor of the NC Music Factory effective March 1, 2016. As part of the sponsorship, the complex name will change to AvidXchange Music Factory. The company is a leading FinTech provider of [Accounts Payable and Payment Automation](#).

“By moving its headquarters and building its new corporate campus at the Music Factory, AvidXchange has already made a huge commitment to this complex and to providing an influx of people to support the surrounding businesses,” said Rick Lazes, Co-Founder of the ARK Group (the NC Music Factory’s management company). “The core values that Michael has cultivated at AvidXchange perfectly parallel with the spirit and purpose of the Music Factory; we couldn’t be more excited to have AvidXchange as the naming rights sponsor for the complex,” continued Lazes.

“One of our core values is ‘have fun’ so connecting our company’s brand with, and supporting, a unique business community that exudes life and entertainment was an easy decision,” commented Michael Praeger, CEO and Co-Founder of AvidXchange. “I see the tides changing in Charlotte with tech companies rising in popularity and trying to replicate the ‘Silicon Valley’ fun and edgy experience here in Charlotte. My hope is that the AvidXchange Music Factory will serve as a catalyst for creating the ‘Silicon of the South’ in Charlotte, N.C.,” added Praeger.

During the press conference, AvidXchange also shared that it has initiated the process of adding up to 35,000 sq. ft. of additional office space at the complex this year to house its growing employee base, which exceeded 500 at the close of 2015. Last year’s employee growth was a 43% increase over 2014, and met 100% of its annual hiring objective outlined in its State of North Carolina Economic Incentive Agreement that will bring a total of 600 new jobs to Charlotte by 2018. In order to support its ongoing employee growth, the company announced that the first of its two planned corporate campus buildings at the AvidXchange Music Factory will be completed in April 2017. Each building will be 200,000 sq. ft., with an estimated capacity of 1,000 employees.

About AvidXchange

[AvidXchange](#) revolutionizes the way companies pay their bills. Serving more than 5,500 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 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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