

# PRESS RELEASE

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## AvidXchange Closes \$225 Million Minority Growth Financing Led by Bain Capital Ventures

*Matt Harris, Brad Feld, and Hans Morris Join Board of Directors*

For Immediate Release

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**Charlotte, N.C., (September 14, 2015)** AvidXchange, a leading FinTech provider of [Accounts Payable and Payment Automation](#), announced today that it has completed a \$225 million minority growth financing led by Bain Capital Ventures, with contributions from Foundry Group, NYCA Partners, KeyBank, Square 1 Bank, and TPG Special Situations Partners. The company becomes a part of Bain Capital Ventures' portfolio alongside companies such as LinkedIn, Staples and Vonage, as well as technology companies Experian, Billtrust and iPay Technologies. The company's long-term partner, Financial Technology Partners LP and FTP Securities LLC ("FT Partners"), served as exclusive financial and strategic advisor to AvidXchange in this transaction. AvidXchange intends to invest a significant amount of the funding to hire staff to support its rapid client growth, make select strategic acquisitions, and develop new product technologies to further serve its clients.

"We are thrilled with the investor group that we have assembled for this round as it is a combination of investors who have deep financial technology and payments expertise, as well as robust software and SaaS company knowledge in building multi-billion dollar tech companies," commented Michael Praeger, CEO and Co-Founder of AvidXchange. "We're excited to have attracted such a distinguished investor group – led by what we believe are the foremost private capital investors in the world with Bain Capital Ventures and TPG Special Situations Partners, along with a leader in software/technology investors with Foundry Group. Joining this group is one of the leading FinTech investor firms in Nyca, one of the most innovative "top 20" banks in the country with KeyBank –plus participation by technology focused business banking leader Square 1 Bank, in addition to partnering with the industry's top FinTech focused investment bank with FT Partners—it's an absolutely world-class group that we are proud to have as minority partners," added Praeger.

"Given our focus at Bain Capital Ventures on financial technology, and high-growth payments companies in particular, AvidXchange has been on our radar for years. We view AvidXchange as leading the evolution of accounts payable automation and business-to-business payments across all verticals," said Matt Harris, Managing Director at Bain Capital Ventures. "Soon gone are the days of paper checks, manual entry, and lockboxes. Automation is the wave of the future and AvidXchange is the driving force in one of the largest untapped tech sectors – with AvidXchange we see great growth potential," continued Harris.

As part of this transaction, AvidXchange adds to its board of directors Matt Harris, Managing Director of Bain Capital Ventures, Brad Feld, Co-Founder of Foundry Group and Techstars, and Hans Morris, Managing Partner at Nyca Partners and former President of Visa.

- more -



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## About AvidXchange

[AvidXchange](#) revolutionizes the way companies pay their bills. Serving more than 5,200 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 six consecutive years. For more information, contact us at 800.560.9305 or [info@AvidXchange.com](mailto:info@AvidXchange.com).

## About Bain Capital Ventures

Bain Capital Ventures (BCV) provides seed through growth capital for companies focused on technology and technology-enabled services primarily for enterprise customers. BCV invests across sectors including infrastructure software, application software, FinTech and healthcare. Select BCV investments include BloomReach, BillTrust, Docusign, Gainsight, Infusionsoft, Kiva Systems, LinkedIn, Optimizely, Rapid7, SolarWinds, SurveyMonkey, TellApart and VMTurbo. As the venture capital affiliate of Bain Capital, a leading global alternative assets firm, BCV has partnered with more than 200 companies since 1984 to start, build, commercialize and grow their businesses. BCV has approximately \$3 billion of assets under management and has offices in the Bay Area, New York City and Boston. Follow BCV at @BainCapVC or visit the website at [www.baincapitalventures.com](http://www.baincapitalventures.com). Contact: Matt Harris

## About TPG Special Situations Partners ("TSSP")

TPG Special Situations ("TSSP") is TPG's special situations and credit platform and encompasses TPG Opportunities Partners, TPG Specialty Lending, Inc., and TPG Institutional Credit Partners.

## About Foundry Group

Foundry Group is a venture capital firm focused on investing in early-stage information technology, Internet, and software startups. In addition to providing the necessary venture capital to get a company up and running, Foundry Group is committed to leveraging their experience in starting and growing companies, expertise in the technology industry, and network of relationships to help great entrepreneurs turn great ideas into great companies. Foundry Group is based in Boulder, Colorado, and invests in companies located across the United States. For more information, visit [www.foundrygroup.com](http://www.foundrygroup.com). Contact: Brad Feld

## About Nyca Partners

Nyca Partners is a venture capital and advisory firm exclusively focused on applying innovation in financial services into the global financial system. Nyca has rich experience and deep connections in both finance and technology, which provides a unique perspective and facility to help entrepreneurs transform payments, credit models and financial infrastructure. For more information, visit <http://www.nycapartners.com>. Contact: Hans Morris



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## About KeyCorp

KeyCorp (NYSE: KEY) was organized more than 160 years ago and is headquartered in Cleveland, Ohio. One of the nation's largest bank-based financial services companies, Key has assets of approximately \$94.6 billion. Key provides deposit, lending, cash management and investment services to individuals, small and medium-sized businesses under the name of KeyBank N.A. Key also provides a broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.

## About Square 1 Bank

Square 1 Bank is a full service commercial bank dedicated exclusively to serving the financial needs of the venture capital community and entrepreneurs in all stages of growth and expansion. Square 1's expertise, focus and strong capital base provide flexible resources and unmatched support to meet our clients' needs. Square 1 has offices coast-to-coast in Austin, the Bay Area, Boston, Chicago, Denver, Durham, Los Angeles, Minneapolis, New York, San Diego, Seattle and Washington, DC. For more information, visit [www.square1bank.com](http://www.square1bank.com).



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