



AvidXchange Welcomes FastPay as an AvidXchange Company, Extending its Vertical Expertise within the Media Industry

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Charlotte, NC (July 12, 2021) – [AvidXchange](#), the leading provider of accounts payable (AP) and payment automation solutions for the middle market, today announced that [FastPay](#), a leading provider of payments automation solutions for the media industry, is joining AvidXchange. Through this deal, AvidXchange expands its portfolio of automated payments technologies and services to middle market companies across the media landscape in the U.S.

Founded in 2009, FastPay leverages proprietary technology and analytics to offer a portfolio of solutions with access to more than 70,000 media suppliers in its database. FastPay addresses inefficient payment processes and long payment terms experienced across the industry by brands, agencies and media suppliers.

“FastPay’s expertise and purpose-built set of payments automation solutions for the media industry are what excited us about the potential to have FastPay become a part of AvidXchange,” said Michael Praeger, CEO and Co-Founder of AvidXchange. “We work hard to identify companies that service specific verticals across the middle market, with an interest in those that have developed and continue to enhance their technologies to better the day-to-day finance operations of its customers. This is exactly what FastPay delivers, supported by a very talented team with deep media industry expertise.”

“We’ve spent more than 10 years developing our products based on the needs of the evolving media industry landscape, and we’re thrilled to join the AvidXchange family as the next step in our continued growth,” said Jed Simon, CEO of FastPay. “FastPay and AvidXchange share similar core values with relentless focus on the success of both our clients and teammates.”

FastPay will become known as “FastPay, an AvidXchange company” officially today, making it the newest business to join the AvidXchange family, and will be led by Secil Baysal who will take on the role of SVP/GM of Media. Other recent acquisitions include [Core Associates](#) (“Core Associates, an AvidXchange company”), the makers of TimberScan and complementary AP solutions trusted by more than 30,000 construction industry professionals nationwide; and [BankTEL](#) (“BankTEL, an AvidXchange company”), a provider of accounting solutions to more than 20 percent of banks across the U.S.

Paul Hastings LLP represented AvidXchange in connection with the deal. Financial Technology Partners LP and FTP Securities LLC (“FT Partners”) served as the exclusive financial and strategic advisor to AvidXchange in this transaction. Deutsche Bank Securities, Inc. served as exclusive financial advisor and Goodwin Procter LLP served as legal advisor to FastPay.

To learn more about FastPay, visit www.qofastpay.com.

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About AvidXchange™

AvidXchange is the industry leader in automating invoice and payment processes for mid-market businesses with 1,500 employees supporting more than 7,000 customers across North America. AvidXchange processed 53 million transactions with over \$145 billion in spend under management in 2020 and has paid more than 700,000 suppliers through its network over the last five years. To learn more about how AvidXchange is transforming the way companies pay their bills, visit www.AvidXchange.com.

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