



## **AvidXchange Acquires Core Associates to Become a Leader in Accounts Payable Automation for the Construction Industry**

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*AvidSuite now includes TimberScan to help more construction companies transform the way they pay bills*

**CHARLOTTE, N.C. (Jan. 4, 2021)** – AvidXchange, the leading provider of accounts payable (AP) and payment automation solutions for the middle market, has acquired Core Associates, the makers of TimberScan and complementary AP solutions trusted by more than 30,000 users nationwide. Through this acquisition, AvidXchange is now one of the foremost AP automation providers for the construction market, offering the only complete purchase-to-pay solution for Sage 300 CRE (formerly Timberline), Sage 100 Contractor, Acumatica and Sage Intacct Construction accounting systems.

As an AvidXchange company, Core Associates will continue to offer TimberScan to help customers in the construction industry, including contractors, commercial developers and property managers, eliminate manual AP tasks and shift to electronic invoicing. By integrating TimberScan with AvidPay, customers will benefit from fully automated processes from procurement through payment in a single solution, enabling greater efficiency and visibility coupled with the ability to approve invoices and payments from anywhere, at any time.

“There is no better way to start 2021 than by welcoming Core Associates customers, partners and employees to AvidXchange,” said Michael Praeger, CEO and Co-Founder of AvidXchange. “With this acquisition, existing Core Associates users and new customers will benefit from the combination of TimberScan’s purpose-built AP automation platform and e-payments processed through the AvidPay Network to transform the way they pay bills.”

“We’ve spent more than a decade committed to helping our customers simplify the way they process invoices and payments,” said Frank Greci, CEO and Co-Founder of Core Associates. “Becoming an AvidXchange company gives us the opportunity to offer the only complete purchase-to-pay experience in the market, helping reduce what was previously a month-long process down to only two or three days using a single solution.”

All Core Associates’ customers will have access to the AvidPay Network of 680,000 suppliers to facilitate more efficient payment processing and give construction businesses multiple electronic payment options. E-payments eliminate the need to receive paper checks, which helps reduce check fraud while creating higher rebate potential to offset cashflow challenges. The support of AvidXchange’s live, hands-on supplier services team also means contractors and developers can focus more on jobs and less on back-office paperwork, minimizing the need to spend time on manual tasks like fielding inquiries on outstanding bills and maintaining supplier payment preferences.

Financial Technology Partners LP and FTP Securities LLC (“FT Partners”) served as the exclusive financial and strategic advisor to AvidXchange in this transaction.

To learn more about AvidXchange solutions for construction finance management, visit [www.avidxchange.com/industries/construction/](http://www.avidxchange.com/industries/construction/).

**About AvidXchange™** AvidXchange is the industry leader in automating invoice and payment processes for mid-market businesses. With 1,500 employees supporting 6,000 customers across North America, AvidXchange processes over \$140 billion transactions annually across its network of more than 680,000 suppliers. To learn more about how AvidXchange is transforming the way companies pay their bills, visit [www.AvidXchange.com](http://www.AvidXchange.com).

### **About Core Associates, an AvidXchange Company**

Core Associates, an AvidXchange Company, is the proud maker of industry-leading AP workflow, invoice approval, document storage and forms-data management solutions. As a certified development partner for digital accounting and construction platforms such as Sage 300 CRE, Sage Intacct and Acumatica, Core Associates provides innovative software designed especially for job-intensive companies. Primarily serving the construction, property management and real estate industries, Core Associates’ product portfolio includes hosted, mobile and cloud-based applications serving more than 30,000 users. [www.core-assoc.com](http://www.core-assoc.com)

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