



AvidXchange will Acquire BankTEL to Become the Leader in Accounts Payable and Payment Automation for the Financial Services Industry

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20 percent of U.S. banks will have access to AvidPay Network of 500,000+ suppliers

CHARLOTTE, N.C. (Aug. 27, 2019) – [AvidXchange](#), the leading provider of accounts payable (AP) and payment automation solutions for the middle market, announced today that it has agreed to acquire BankTEL Systems, a provider of accounting solutions to more than 20 percent of banks across the U.S. Through this acquisition, AvidXchange becomes the dominant provider of invoice-to-payment solutions for midmarket customers in the banking and financial services sector. As an AvidXchange company, BankTEL will be able to offer its clients access to the AvidPay Network to complete the AP process with electronic payments, while AvidXchange's financial services customers will benefit from enhanced accounting offerings through BankTEL's product suite.

"This is the fifth acquisition we've made in ten years and it's unique because of BankTEL's strength in the financial services market," said Michael Praeger, CEO and Co-Founder of AvidXchange. "I know first-hand what it takes to build a successful company from scratch, and the niche BankTEL has been able to carve out with middle market banks is the perfect complement to what we've worked to create over the last 19 years at AvidXchange."

"Since BankTEL's founding by Boyce Adams Sr. in 1992, focusing on the financial services market has allowed us to develop a deep understanding of our customers' businesses and what their needs are," said Boyce Adams Jr., President and CEO of BankTEL. "Joining the AvidXchange family gives us the opportunity to provide those customers with something we've never offered them before – a fully integrated payment solution."

Integrating AvidPay into BankTEL's ASCEND solution gives AvidXchange customers more industry-specific capabilities for AP, fixed assets, and prepaid and accruals. Critical functionality, including tracking dividend payments to shareholders and risk assessments, is directly incorporated into AP and payment processes, helping banks and credit unions to automate manual operations while maintaining regulatory compliance.

Existing BankTEL customers will also gain an automated payment solution with AvidPay and access to the AvidPay Network of more than 500,000 suppliers. The network helps suppliers transition to e-payment options like virtual card, increasing security and control over payments while eliminating the need to print and mail paper checks. AvidXchange's dedicated supplier services team removes the burden of manual payment tasks from internal AP functions, taking on the responsibility of payment fulfillment so employees can focus on more strategic initiatives.

About AvidXchange™

AvidXchange is the industry leader in [automating invoice](#) and [payment processes](#) for mid-market businesses. Founded in the year 2000, [AvidXchange](#) processed 9.5 million payments last year across its network of more than 500,000 suppliers, transforming the way 5,500 customers in North America pay their bills. AvidXchange is distinguished as a global fintech unicorn and one of the fastest growing technology companies in the U.S. with 1,300 employees in seven office locations. For more information, visit www.AvidXchange.com.

About BankTEL

BankTEL helps financial institutions manage expenses with easy-to-use software that maintains transparency, accountability and regulatory compliance. BankTEL is the only international software company that focuses solely on accounting solutions for financial institutions, offering both accounts payable and payment automation technology. BankTEL delivers solutions to over 20% of the U.S. market share, with a 27-year history of serving clients of all sizes.

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