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Charlotte Unicorn AvidXchange Raises \$260M

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Mike Praeger announces AvidXchange's HQ2. (Photo courtesy of AvidXchange)
Laura

By Courtney Gabrielson

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More [funding news](#) from [AvidXchange](#), a local tech "unicorn" and payment automation solutions provider for the middle market.

The 20-year old company [raised](#) \$260 million in equity capital for its sixth round, with participation from TPG Sixth Street Partners and others.

With the addition of these funds, AvidXchange has now raised [\\$805.3 million](#) to date.

Capital from the raise will go towards "continued growth and innovation," CEO Michael Praeger said, adding that the funds will help AvidXchange define the payments space.

"More than 60% of U.S. businesses still pay bills with paper checks, accounting for more than \$2.7 trillion in administrative costs annually," he said in a statement. "We're shaping the future of the B2B payments industry by fundamentally changing the way businesses pay their bills, providing a single platform for AP and payments with the largest payments network for the middle market."

Investors agree.

"AvidXchange is poised to win with a complete offering of invoice automation, payment automation and supply chain finance all in one platform," said Bo Stanley, partner and co-head of Capital Solutions at TPG Sixth Street Partners. "Their comprehensive solutions coupled with the power of the AvidPay Network gives them all the right tools to lead the market, and we are proud to be their long-term partner."

AvidXchange became a unicorn, a private company valued at \$1 billion or more, [when it raised \\$300 million in 2017](#).

The funding represents another milestone for the company, which in 2019 debuted new products, [acquired BankTEL Systems](#) (and a subsequent 2,000 bank customers), announced its [HQ expansion project](#) and was named [one of CB Insight's global unicorns](#) for the third year in a row.

AvidXchange has 1,400 employees over seven offices, with plans to hire an additional 1,200 when it completes its expansion.

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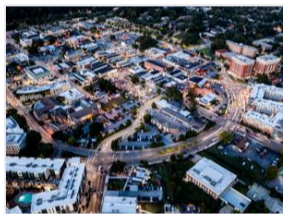
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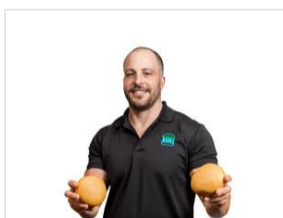
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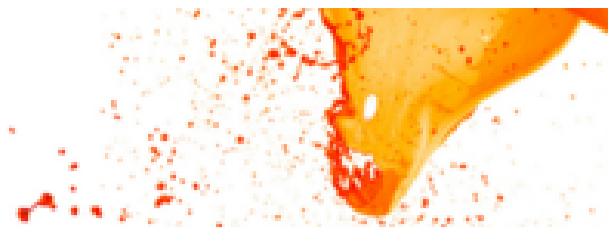
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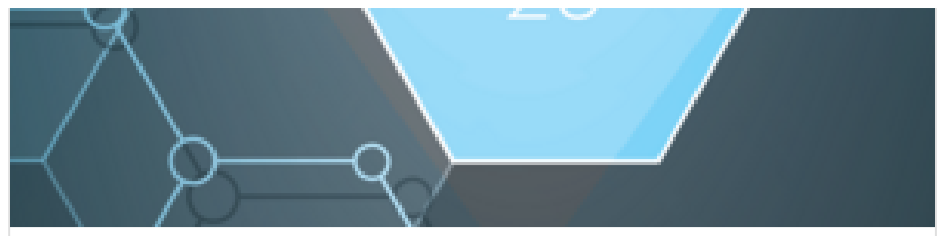
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