

BUY:
AVDX

Current Price:
\$9.10

Target Price:
\$12.75

Upside:
40.00%

AvidXchange Holdings (NASDAQ: AVDX)

Software Sector

Sector Head: James Davide

Senior Analyst: Nicholas Vines

Junior Analysts: Blake Owen, Denis Sadrijaj, Jake Byrne

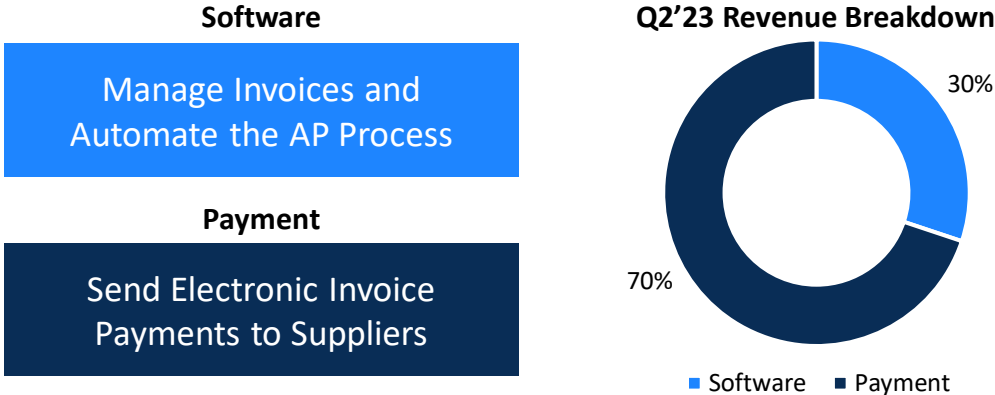
Company Description

AvidXchange offers Accounts Payable and Payment Automation Solutions to improve the way companies pay and receive bills

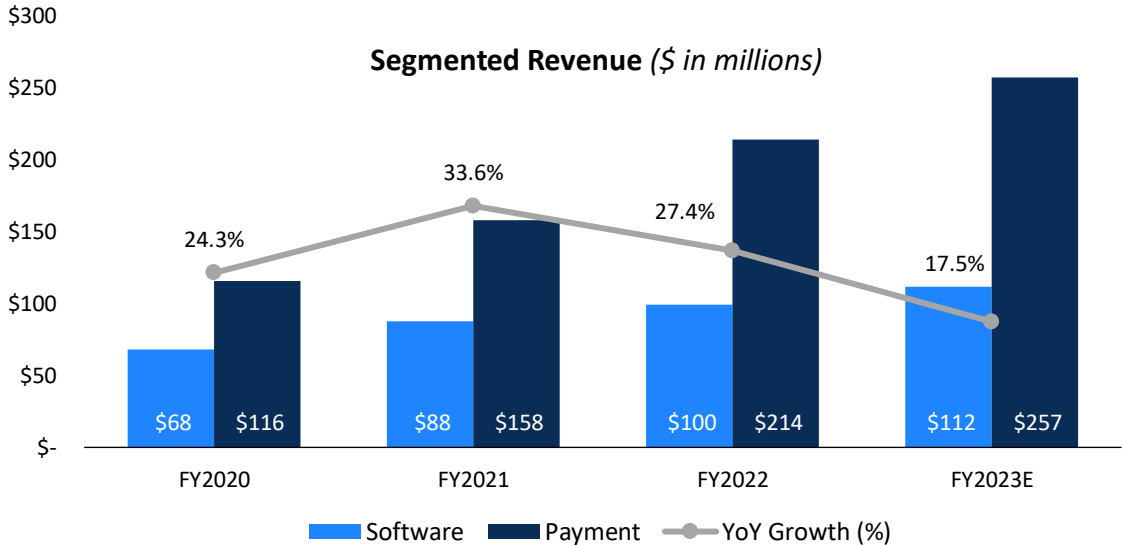
Network of Corporate Buyer & Supplier



Operating Segments Breakdown



Macro Environment Slows Revenue Growth



Value Benefits of Digitization

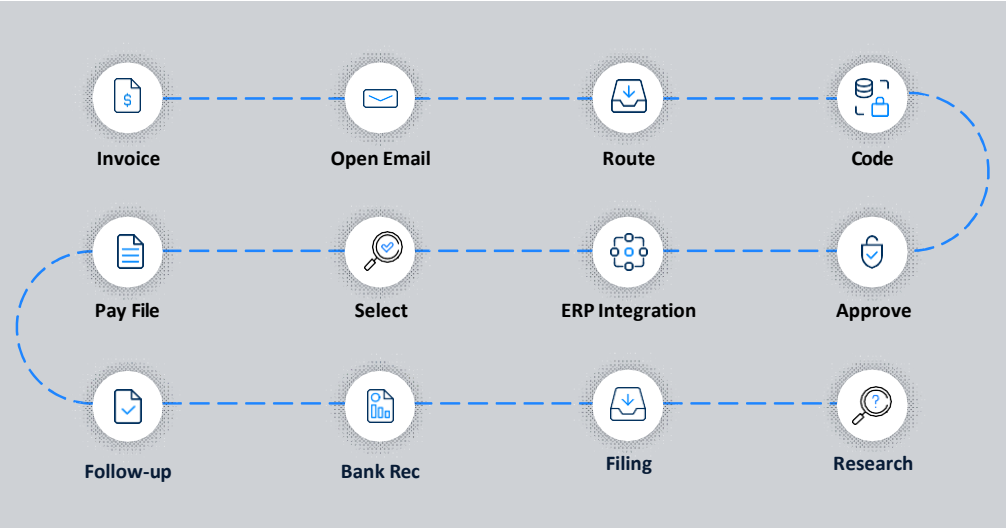
Automation Solutions streamline processes, reduce manual errors, and enhance efficiency, saving time and money for a company

BEFORE AUTOMATION

AFTER AUTOMATION

Labor Intensive

Paper Intensive



Paperless Digital Process

Enhanced Controls

Real Time

Efficient & Cost Effective

Increased Visibility

Anyplace / Anytime Access

High Cost

$$\begin{matrix} \text{Cost to Process Paper Invoice} \\ \$16.00^1 \end{matrix} + \begin{matrix} \text{Cost to Process Paper Check} \\ \$3.00^2 \end{matrix} = \begin{matrix} \text{Total Cost of AP Process} \\ \$19.00 \end{matrix}$$

$$\begin{matrix} \text{Paper Invoice Automated Cost} \\ \$5.89^1 \end{matrix} + \begin{matrix} \text{Check Process Automated Cost} \\ \$1.50^3 \end{matrix} = \begin{matrix} \text{Total AP Automated Cost} \\ \$7.39 \end{matrix}$$

\$12 Estimated Savings Per Transaction

1. Goldman Sachs Equity Research
2. AFP Payments Study
3. Payment Cloud Inc

Targeting the Middle Market

AvidXchange's offerings are purpose-built to address the unique needs of the middle market

	SMB	MIDDLE MARKET	ENTERPRISE
ILLUSTRATIVE AR/AP SOLUTIONS			
ANNUAL REVENUE	< \$5mm	\$5mm-\$1bn	> \$1bn
EMPLOYEE SIZE	~1-50 employees	~50-1000 employees	1000+ employees
AVAILABLE US MARKET (COUNT OF BUSINESSES)	~23mm	~435k	~6k
ADOPTION OF AUTOMATION	Emerging	Early Adopter	Maturing
BACK OFFICE COMPLEXITY			
SUPPLY CHAIN COMPLEXITY			
ILLUSTRATIVE ACCOUNTING SYSTEMS			

B2B Payments Industry

Technology adoption in corporate accounting departments remains limited, representing a massive growth opportunity

AP & Payment Automation Market

Current State

41%⁴

of companies today have automated their payables or receivables systems

40%⁵

of B2B payments are made by paper check

70%⁶

of all invoices in the US are still sent via mail



Trends Going Forward

80%⁷

of CFOs believe that adopting AP automation would reduce cost/error

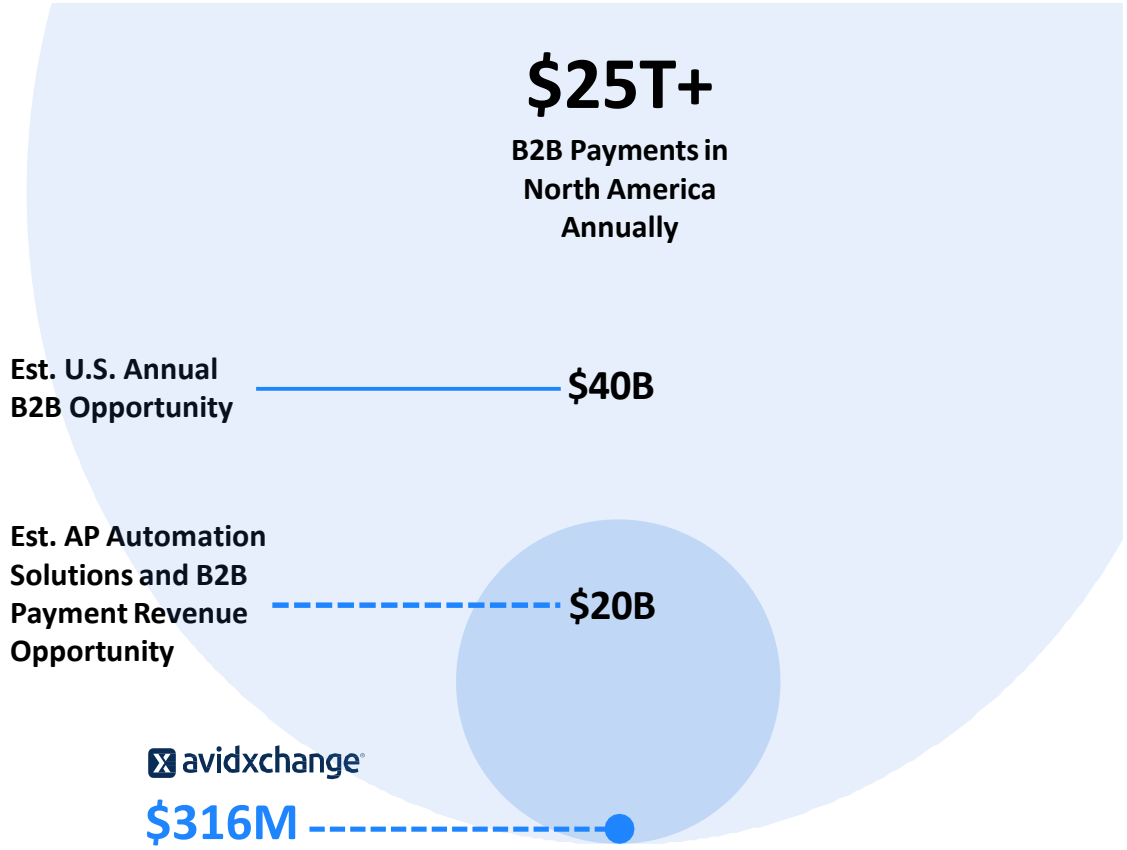
75%⁸

of US businesses are looking for accounting process transformation

87%⁹

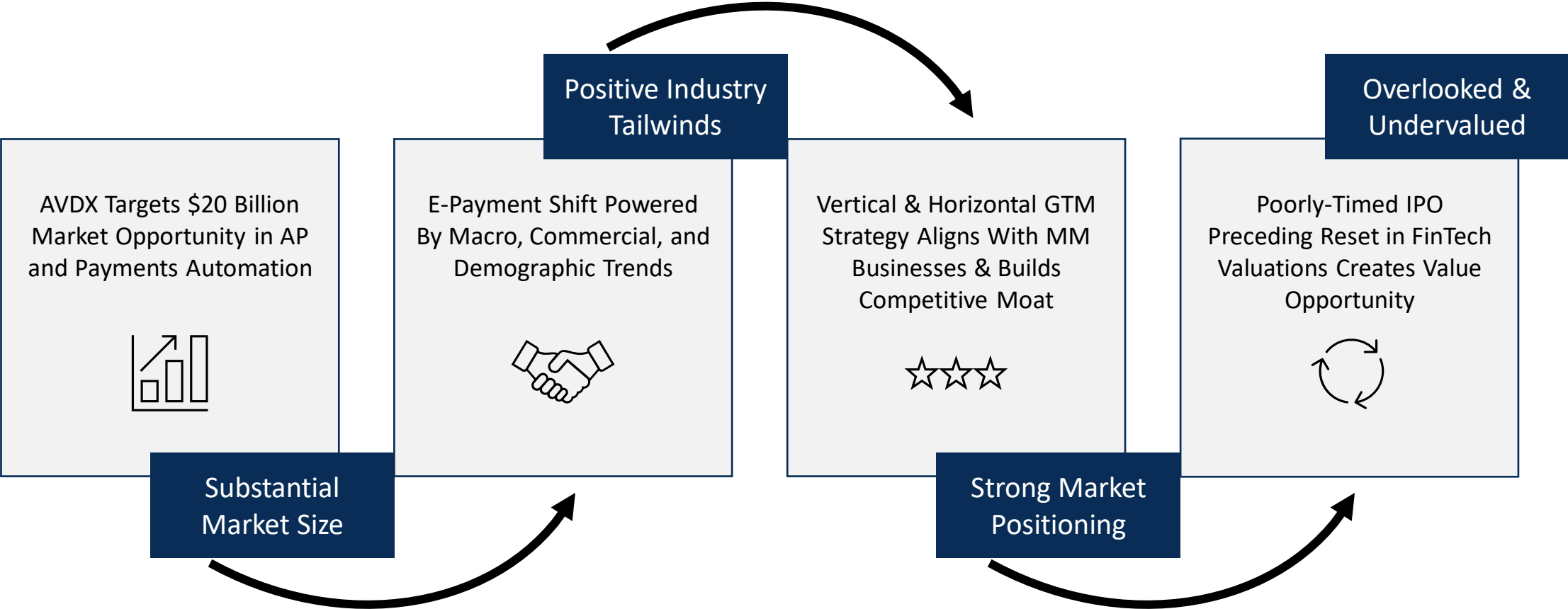
of businesses are planning to invest in digital tech in payments or finance

Large & Underpenetrated Market



4-7. PYMNTS
8. CFO
9. PYMNTS

Investment Thesis



Tailwinds Accelerating Automation Adoption



Movement to the “Cloud” and Business Continuity

COVID-19 highlighted the importance of having all key financial applications in the Cloud along with automation for business continuity and support “work from home”



Fraud Risk

Increasing concerns over fraud risk and data privacy with paper invoices and paper checks with the majority of B2B payment fraud occurring with paper checks



Generational Shift

Growing trend towards tech-savvy next generation CFOs and finance leaders are taking on increased automation leadership roles in customers



Compelling ROI & Value Proposition

Users have experienced the value proposition benefits of SaaS / cloud solutions driving lower cost of ownership along with rapid return on investment for AvidXchange offerings

Purpose-Built Solution For Middle Market

AvidXchange offers hundreds of integration solutions to satisfy the industry-specific accounting and compliance needs of middle market businesses

Verticals
(Direct)

Real Estate	CAM	Construction	Financial Services	Media	Healthcare	Social Services	Education	Hospitality

200+ purpose-built integrations with different accounting systems

Horizontals
(Strategic Software ER Partners)

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20+ purpose-built integrations with different accounting systems

Hybrid Go-To-Market Strategy

Targeting both direct and indirect channel partnerships provides AvidXchange with greater reach across the market to access a variety of buyers

Bank Channel

Banks leverage their long-term customer relationships to sell AvidXchange products



Reseller Partners



Referral Partners



Middle Market & Software Solutions Partners

Numerous reseller and referral partners with flexible revenue sharing / commission agreements



Reseller Partners



Referral Partners

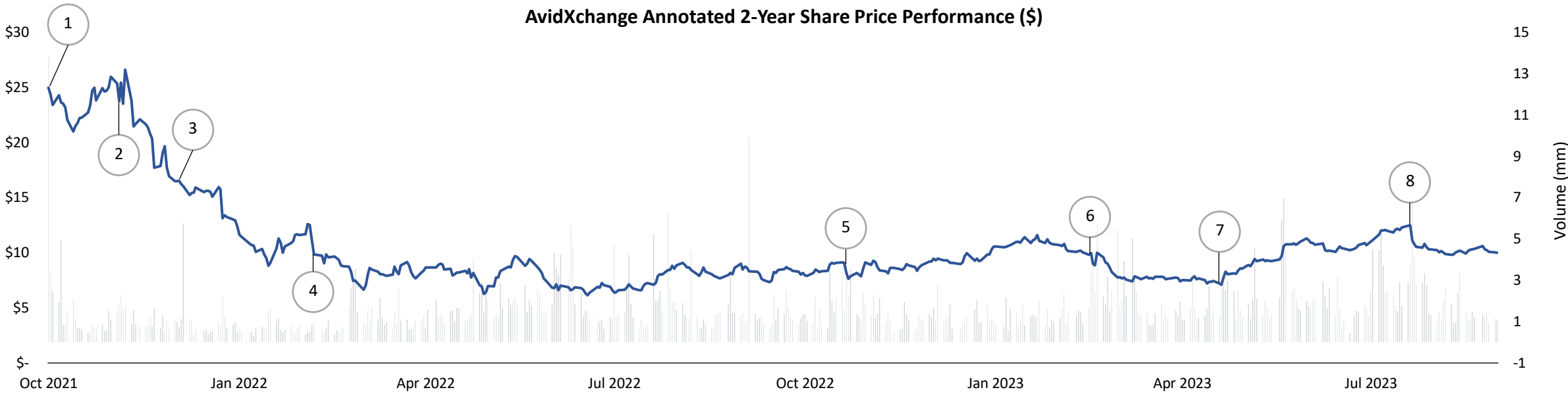


Suppliers Paid Via the AvidPay Network Over The Past 7 Years



Impact of Macro Environment on Share Price

The decision to IPO in late 2021 caused AvidXchange's share price to plunge alongside other FinTech players; valuation looks attractive at current levels



1 October 13, 2021: AvidXchange begins trading on the Nasdaq Global Select Market at a price of \$25 per share

2 November 10, 2021: The Labor Department reports a 6.2% YoY CPI growth in October, hitting its highest point in over 30 years

3 December 15, 2021: The Fed announces plans to cut its monthly purchases of Treasury and mortgage-backed securities by \$20b and \$10b, respectively. 3 rate hikes priced in for 2022.

4 February 17, 2022: The Labor Department reports a 5.7% YoY growth in average hourly earnings, the fastest increase since 2007. Major banks project seven rate hikes in 2022.

5 November 2, 2022: Q3 results beat on EPS and revenue; management increases revenue guidance but expresses caution regarding 2023

6 March 1, 2023: Initial FY23 guidance disappoints, with expected revenues of \$362mm representing only 14% yoy growth, down from 27% yoy in FY22

7 May 3, 2023: Q1 results beat on EPS and revenue; EBITDA turns positive and management increases revenue growth guidance from 14.6% to 15.5% yoy

8 August 2, 2023: Q2 results beat on EPS and revenue, but guidance remains conservative due to continued uncertainty regarding the macro outlook

Valuation

Current Share Price: **\$9.10** Target Price: **\$12.75**

Comparable Companies:

FY2024E Revenue



Discounted Cash Flow:

DCF - Conservative



DCF - Base

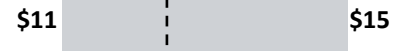


DCF - Upside

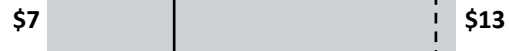


Trading Range:
(For Reference Only)

Analyst Price Target Low-High



1 Year Low-High



Key Assumptions:

3.9x – 5.9x 2024E Revenue
of \$440mm

2.4x – 4.4x terminal multiple revenue;
12.2% – 14.2% WACC

3.9x – 5.9x terminal multiple revenue;
12.2% – 14.2% WACC

5.4x – 7.4x terminal multiple revenue;
12.2% – 14.2% WACC

Risks

- Weakened macroeconomic conditions resulting from rising interest rates, inflation, supply chain disruptions, etc. can adversely affect buyers' spending, thereby impacting business demand
- Threat of losing existing customers arises if AVDX fails to deliver new software, solutions and technology to the platform
- Data breaches and security vulnerabilities could lead to the exposure of sensitive data and lead to loss in consumer trust
- Constant transfer of large sums of customer funds is subject to errors, which could damage reputation

Conservative Case

- EV/2024E Revenue: **3.4x**
(share price of \$9.00)
- Shift to automation of AP systems slows due to decreased corporate project budgets
- GTM strategy fails to result in new market penetration

Base Case

- EV/2024E Revenue: **4.9x**
(share price of \$12.50)
- Revenue growth stabilizes amidst renewed efforts by businesses to digitize their back office
- Expansion into new verticals broadens addressable market

Upside Case

- EV/2024E Revenue: **6.40x**
(share price of \$16.00)
- Macroeconomic recovery accelerates corporate plans to adopt automation
- Additional service offerings create upsell and attract new clients

BUY:
AVDX

Current Price:
\$9.10

Target Price:
\$12.75

Upside:
40.00%

Thank You!

Questions?

Appendix A: Income Statement

AvidXchange										
Consolidated Income Statement (\$ in thousands)	FY2019	FY2020	FY2021	FY2022	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E
Revenues										
Software	50,147	68,060	87,884	99,542	111,685	128,263	149,847	176,605	204,605	237,044
Payment	98,337	115,749	157,930	213,842	259,146	316,676	389,268	471,793	561,131	667,385
Service	1,100	2,119	2,595	2,966	2,715	2,851	2,993	3,143	3,300	3,465
Net Revenues	149,584	185,928	248,409	316,350	373,545	447,790	542,108	651,541	769,036	907,895
% growth		24.3%	33.6%	27.4%	18.1%	19.9%	21.1%	20.2%	18.0%	18.1%
Cost of Goods Sold	71,133	83,754	100,090	117,864	122,523	137,919	158,296	182,432	215,330	254,211
Gross Margin	78,451	102,174	148,319	198,486	251,022	309,871	383,813	469,110	553,706	653,684
Expenses										
Sales & Marketing	91,684	104,305	63,939	77,733	85,915	96,723	112,759	131,611	153,807	181,579
General & Administrative			95,817	91,384	108,401	125,829	149,515	175,007	201,032	233,329
Research & Development	33,591	44,500	65,147	83,905	98,989	118,664	143,659	172,658	203,795	240,592
D&A	22,340	27,514	30,738	32,842	37,355	40,301	46,079	52,123	57,678	63,553
Total Operating Expenses	147,615	176,319	255,641	285,864	330,661	381,517	452,011	531,400	616,312	719,053
Operating Income	(69,164)	(74,145)	(107,322)	(87,378)	(79,638)	(71,646)	(68,198)	(62,291)	(62,606)	(65,368)
EBIT Margin	-46.2%	-39.9%	-43.2%	-27.6%	-21.3%	-16.0%	-12.6%	-9.6%	-8.1%	-7.2%
Interest Income	(15,876)	(18,405)	1,607	7,164						
Interest Expense	(8,446)	(8,462)	(97,182)	(20,749)						
Other Income (Expense)	(24,322)	(26,867)	(95,575)	(13,585)						
Pretax Income	(93,486)	(101,012)	(202,897)	(100,963)	(79,638)	(71,646)	(68,198)	(62,291)	(62,606)	(65,368)
Income Tax Expense	60	234	(4,660)	321						
Net Income (Loss)	(93,546)	(101,246)	(198,237)	(101,284)	(79,638)	(71,646)	(68,198)	(62,291)	(62,606)	(65,368)

Appendix B: Balance Sheet

AvidXchange				
Consolidated Balance Sheet (\$ in Thousands)	FY2019	FY2020	FY2021	FY2022
Assets				
Current Assets				
Cash and Cash Equivalents	225,266	252,458	562,817	461,549
Accounts Receivable	24,002	33,611	42,485	49,684
Prepaid Assets	7,354	8,626	10,237	
Restricted Cash	51,707	137,620	1,242,346	1,283,824
Other Current Assets				12,561
Total Current Assets	308,329	432,315	1,857,885	1,807,618
Net PPE	82,094	90,011	109,505	106,235
Goodwill	89,521	105,696	165,921	165,921
Other Intangible Assets	70,288	72,442	100,455	98,749
Non-Current Deferred Assets	21,248	24,124	28,276	28,284
Other Non Current Assets	2,375	1,922	4,261	5,189
Total Assets	573,855	726,510	2,266,303	2,211,996
Liabilities and Equity				
Current Liabilities				
Accounts Payable	10,933	25,418	17,142	13,453
Current Accrued Expenses	31,197	40,472	56,082	73,535
Current Debt	1,000	1,000	4,800	6,425
Current Capital Lease Obligations	1,349	2,238	1,718	1,857
Current Deferred Revenue	3,491	6,309	9,530	12,063
Other Current Liabilities	51,707	137,620	1,243,034	1,283,824
Total Current Liabilities	99,677	213,057	1,332,306	1,391,157
Long Term Debt	93,886	98,446	119,880	75,912
Long Term Capital Lease Obligations	60,791	76,888	64,620	66,631
Non-Current Deferred Liabilities	5,719	1,662	20,350	17,487
Other Non-Current Liabilities	4,729	14,939	6,092	3,365
Total Liabilities	264,802	404,992	1,543,248	1,554,552
Common Stock	44	50	197	199
Preferred Stock	720,835	832,625		
Additional Paid-in Capital	11,799	161,116	1,594,780	1,632,080
Retained Earnings	(423,625)	(672,273)	(871,922)	(974,835)
Total Equity	309,053	321,518	723,055	657,444
Total Liabilities and Equity	573,855	726,510	2,266,303	2,211,996
<i>Check</i>	<i>Check</i>	<i>Check</i>	<i>Check</i>	<i>Check</i>

Appendix C: Cash Flow Statement

AvidXchange				
Consolidated Cash Flow Statement (\$ in Thousands)	FY2019	FY2020	FY2021	FY2022
Cash Flows from Operating Activities				
Net Income (Loss)	0	0	(198,237)	(101,284)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities				
Operating Gains Losses	768	7,652	26,164	1,615
Depreciation and Amortization Expense	22,340	27,514	30,738	32,842
Stock-Based Compensation Expense	1,379	1,630	21,428	31,838
Deferred Income Taxes	60	181	(4,728)	216
Amortization of Securities				(2,108)
Asset Impairment Charge	7,891	997	1,412	2,777
Provision & Write Off of Assets	901	1,442	2,147	4,989
Other Non-Cash Items	(1,176)	2,095	56,259	3,645
Change in Non-Cash Working Capital	(408)	15,606	(2,438)	(3,231)
Net Cash Flow from Operations	31,755	57,117	(67,255)	(28,701)
Cash Flows from Investing Activities				
Net PPE Purchase and Sale	(1,905)	(678)	(1,390)	(3,149)
Net Intangibles Purchase and Sale	(7,349)	(11,346)	(16,931)	(24,655)
Net Business Purchase and Sale	(105,834)	(19,829)	(46,089)	
Net Investment Properties Purchase and Sale	(39)		(14,050)	(767)
Net Investment Purchase and Sale				(108,878)
Net Other Investing Changes	(1,728)	(4,707)	(5,647)	(2,899)
Net Cash Flow from Investing Activities	(116,855)	(36,560)	(84,107)	(140,348)
Cash Flows from Financing Activities				
Net Issuance Payments of Debt	22,523	1,889	1,332	(44,667)
Net Common Stock Issuance	0	(148,762)	627,981	
Net Preferred Stock Issuance	249,304	275,309	(166,180)	1,448
Proceeds from Stock Option Exercised				1,570
Net Other Financing Charges	36,432	65,359	1,104,726	39,922
Net Cash Flow from Financing Activities	308,259	193,795	1,567,859	(1,727)
Beginning Cash Balance	147,360	370,519	584,871	2,001,368
Net Change in Cash	223,159	214,352	1,416,497	(170,776)
Ending Cash Balance	370,519	584,871	2,001,368	1,830,592

Appendix D: Revenue Build

AvidXchange									
Revenue Build (\$ in thousands)									
	FY2020	FY2021	FY2022	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E
Revenues									
Software	68,060	87,884	99,542	111,685	128,263	149,847	176,605	204,605	237,044
yoy growth %		29.1%	13.3%	12.2%	14.8%	16.8%	17.9%	15.9%	15.9%
Payment	115,749	157,930	213,842	259,146	316,676	389,268	471,793	561,131	667,385
yoy growth %		36.4%	35.4%	20.3%	22.2%	22.9%	21.2%	18.9%	18.9%
Services	2,119	2,595	2,966	2,715	2,851	2,993	3,143	3,300	3,465
yoy growth %		22.5%	14.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total	185,928	248,409	316,350	373,545	447,790	542,108	651,541	769,036	907,895
yoy growth %	24.3%	33.6%	27.4%	18.1%	19.9%	21.1%	20.2%	18.0%	18.1%
Segments (% of revenue)									
Software	36.6%	35.4%	31.5%	29.9%	28.6%	27.6%	27.1%	26.6%	26.1%
Payment	62.3%	63.6%	67.6%	69.4%	70.7%	71.8%	72.4%	73.0%	73.5%
Services	1.1%	1.0%	0.9%	0.7%	0.6%	0.6%	0.5%	0.4%	0.4%

Appendix F: WACC

AvidXchange

Weighted Average Cost of Capital Calculation

Market value of debt	148,890
Weight of debt	7.4%
Pre-Tax cost of debt	6.8%
Tax Rate	21.0%
Tax effected cost of debt	5.4%
Market value of equity	1,850,000
Weight of equity	92.6%
Risk free rate	4.5%
Market risk premium	5.0%
Levered Beta	1.35
Company Specific Risk Premium	2.0%
Cost of equity	13.3%
Weighted average cost of capital	12.7%

Comparable Companies Beta (\$ in thousands)

Company	Country	Total Debt	Mkt. Val. Equity	Debt / Equity	Debt / Capital	5-Yr. Avg. Tax Rate	Levered Beta (5-Yr)	Unlevered Beta
BILL Holdings Inc	United States	1,930,000	10,680,000	18.1%	15.3%	21%	1.78	1.56
FLEETCOR Technologies Inc	United States	6,760,000	19,960,000	33.9%	25.3%	21%	1.16	0.91
Paymentus Inc	United States	10,900	15,334,400	0.1%	0.1%	21%	1.66	1.66
ACI Worldwide Inc	United States	1,105,800	2,418,400	45.7%	31.4%	21%	1.22	0.90
EngageSmart Inc	United States	29,900	2,958,900	1.0%	1.0%	21%	1.29	1.28
WEX Inc	United States	3,220,000	8,500,000	37.9%	27.5%	21%	1.67	1.28
EverCommerce Inc	United States	535,520	1,830,000	29.3%	22.6%	21%	1.17	0.95
Alkami Technology	United States	101,400	1,650,000	6.1%	5.8%	21%	1.48	1.42
Mean				21.5%	16.1%	21.0%	1.43	1.24
Median				23.7%	19.0%	21.0%	1.39	1.28

Appendix G: DCF

AvidXchange

Discounted Cash Flow Model (\$ in thousands)

(\$ in Thousands)	2020F	2021F	2022F	2023E	2024E	2025E	2026E	2027E	2028E
Revenue	\$185,928	\$248,409	\$316,350	\$373,545	\$447,790	\$542,108	\$651,541	\$769,036	\$907,895
Revenue growth		33.6%	27.4%	18.1%	19.9%	21.1%	20.2%	18.0%	18.1%
EBIT	(74,145)	(107,322)	(87,378)	(79,638)	(71,646)	(68,198)	(62,291)	(62,606)	(65,368)
EBIT margin		-43.2%	-27.6%	-21.3%	-16.0%	-12.6%	-9.6%	-8.1%	-7.2%
NOPAT	(58,575)	(84,784)	(69,029)	(62,914)	(56,601)	(53,877)	(49,210)	(49,459)	(51,641)
Tax rate	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Plus: D&A	27,514	30,738	32,842	37,355	40,301	46,079	52,123	57,678	63,553
Less: CapEx	(678)	(1,390)	(3,149)	2,615	4,478	5,421	6,515	7,690	9,079
Less: Δ NWC		0	22,574	18,545	13,169	20,533	22,572	20,034	27,730
FCFF	(31,739)	(55,436)	(16,762)	(4,400)	1,348	18,157	32,001	35,943	48,721

Discount factor (years)

0.50 1.50 2.50 3.50 4.50 5.50

Multiple method

Enterprise value	2,283,556	3.9x	4.4x	4.9x	5.4x	5.9x	
Less: Debt	(75,240)	14.7%	9.7	10.7	11.8	12.9	13.9
Plus: Cash	337,340	13.7%	10.1	11.2	12.3	13.4	14.6
Equity value	2,545,656	12.7%	10.5	11.7	12.9	14.0	15.2
Diluted shares outstanding	199,683	11.7%	11.0	12.2	13.4	14.7	15.9
Price per share	\$12.75	10.7%	11.5	12.8	14.0	15.3	16.6

Terminal multiple (EV / Revenue)

4.9x

WACC

12.7%

Appendix H: Comparable Companies

AvidXchange				
Comparable Companies Analysis (\$ in thousands)				
Company	Ticker	Current Share Price	Enterprise Value /	
			LTM Sales	2024E Sales
AvidExchange Holdings Inc.	AVDX	9.12	4.4x	3.5x
TIER I: [B2B Payments]				
BILL Holdings Inc	BILL	100.21	9.4x	6.8x
FLEETCOR Technologies Inc	FLT	269.98	7.4x	6.1x
WEX Inc	WEX	198.78	3.5x	3.0x
Paymentus Inc	PAY	16.16	9.5x	7.2x
ACI Worldwide Inc	ACIW	22.27	2.5x	2.2x
EngageSmart Inc	ESMT	9.79	7.7x	5.7x
EverCommerce Inc	EVCM	9.89	3.7x	3.0x
Alkami Technology	ALKT	17.64	7.7x	4.8x
Mean			6.4x	4.9x
Median			7.6x	5.3x
TIER II: [Payment Services]				
Mastercard Inc	MA	402.22	16.5x	13.6x
Visa Inc	V	235.08	15.5x	13.6x
PayPal Holdings Inc	PYPL	57.88	2.4x	2.0x
Coinbase Global Inc	COIN	70.96	6.0x	4.9x
Block Inc	SQ	44.71	1.4x	1.0x
Mean			8.4x	7.0x
Median			6.0x	4.9x

Appendix I: Working Capital

AvidXchange								
Net Working Capital (\$ in thousands)	FY2021	FY2022	FY2023E	FY2024E	FY2025E	FY2026E	FY2027E	FY2028E
Revenue	248,409	316,350	373,545	447,790	542,108	651,541	769,036	907,895
COGS	100,090	117,864	122,523	137,919	158,296	182,432	215,330	254,211
Current Assets								
Accounts Receivable	42,485	49,684	61,405	67,475	77,232	89,252	96,920	114,420
Prepaid Expenses and Other	8,626	10,237	12,631	13,353	14,950	16,864	17,742	18,671
Total Current Assets	51,111	59,921	74,035	80,828	92,181	106,116	114,662	133,090
Current Liabilities								
Accounts Payable	17,142	13,453	11,749	13,225	15,179	17,493	20,648	24,376
Accrued Liabilities	56,082	73,535	79,670	84,570	91,796	98,118	106,452	112,025
Total Current Liabilities	73,224	86,988	91,419	97,795	106,975	115,611	127,100	136,402
Net Working Capital	124,335	146,909	165,454	178,623	199,156	221,728	241,762	269,492
(Increase)/Decrease in NWC		(22,574)	(18,545)	(13,169)	(20,533)	(22,572)	(20,034)	(27,730)
Assumptions								
Current Assets								
Days Sales Outstanding	62	57	60	55	52	50	46	46
Prepays and Other CA (% of SG&A)	5.4%	6.1%	6.5%	6.0%	5.7%	5.5%	5.0%	4.5%
Current Liabilities								
Days Payable Outstanding	63	42	35	35	35	35	35	35
Accrued Liabilities (% of SG&A)	35.1%	43.5%	41.0%	38.0%	35.0%	32.0%	30.0%	27.0%

Appendix J: References

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