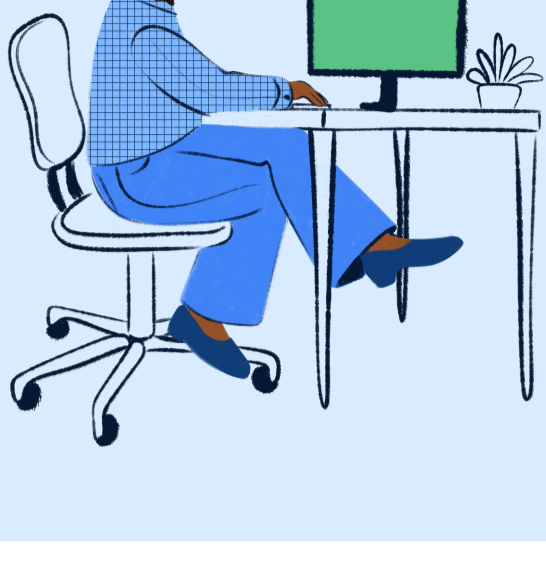


RESOURCES

B2B Payment Security



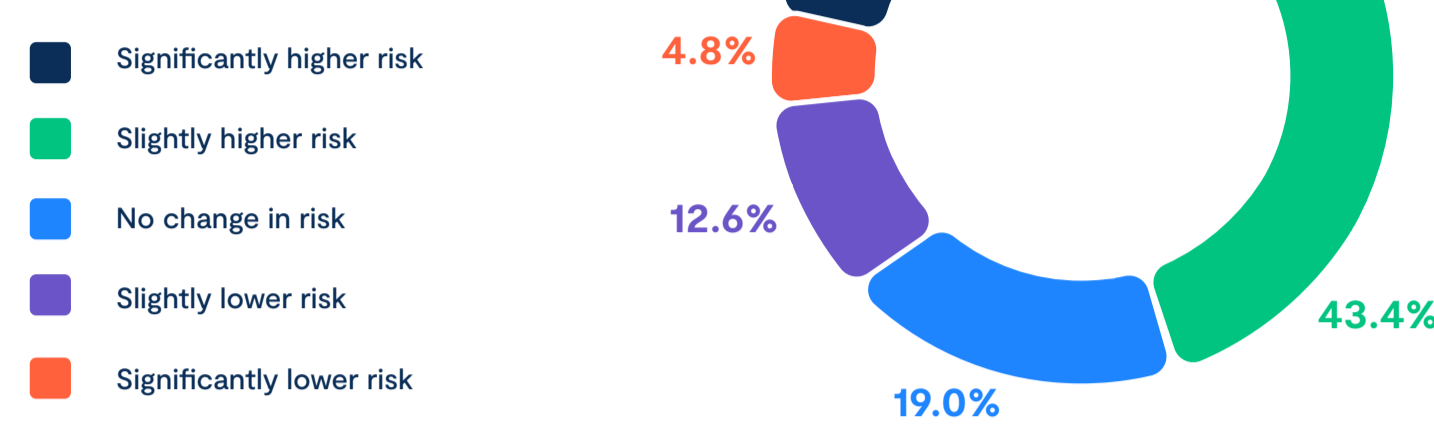
AvidXchange and the Institute of Finance & Management (IOFM) conducted a survey of IOFM members to understand how big of a concern payment fraud is, what the financial impact is and how finance departments can better safeguard their accounts payable (AP) processes against fraud.

Here are some of the top findings:

1. Risk of Payment Fraud:

64% of respondents believe their organization's risk of payment fraud is higher compared to before the start of the COVID-19 pandemic.

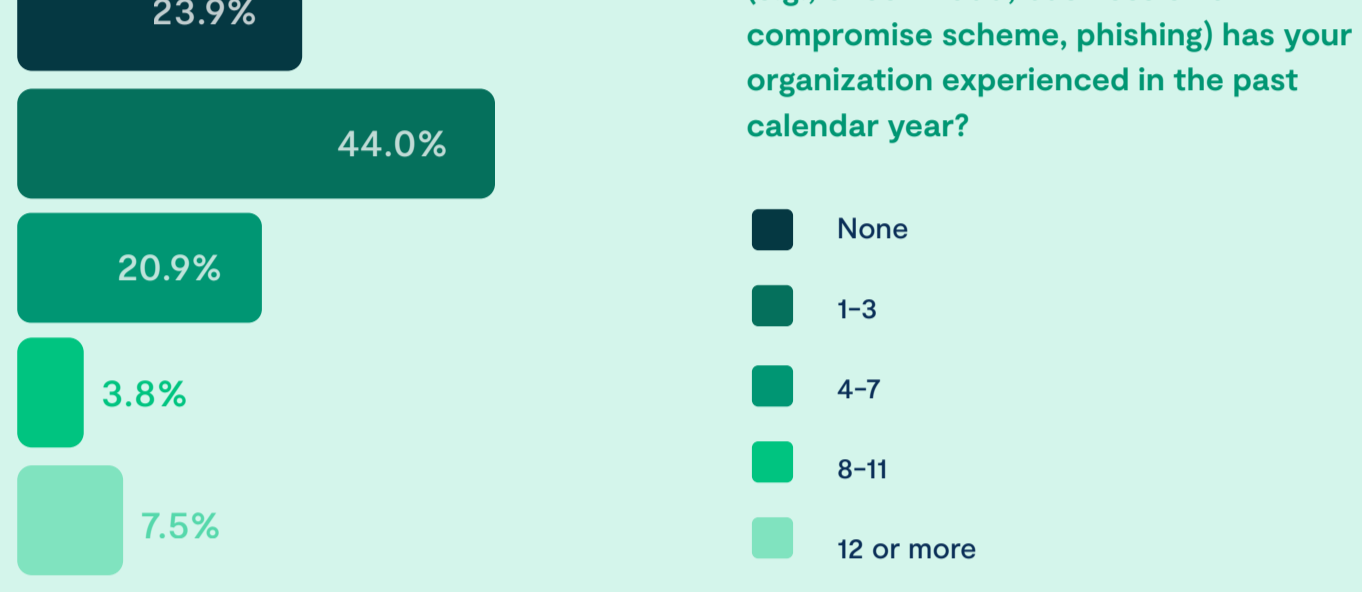
How do you believe your organization's risk of payment fraud (e.g., check fraud, business email compromise scheme, phishing) has changed compared to before the start of the COVID-19 pandemic?



2. Instances of Payment Fraud:

More than three quarters (**76%**) of respondents say their organization has experienced payment fraud in the past calendar year.

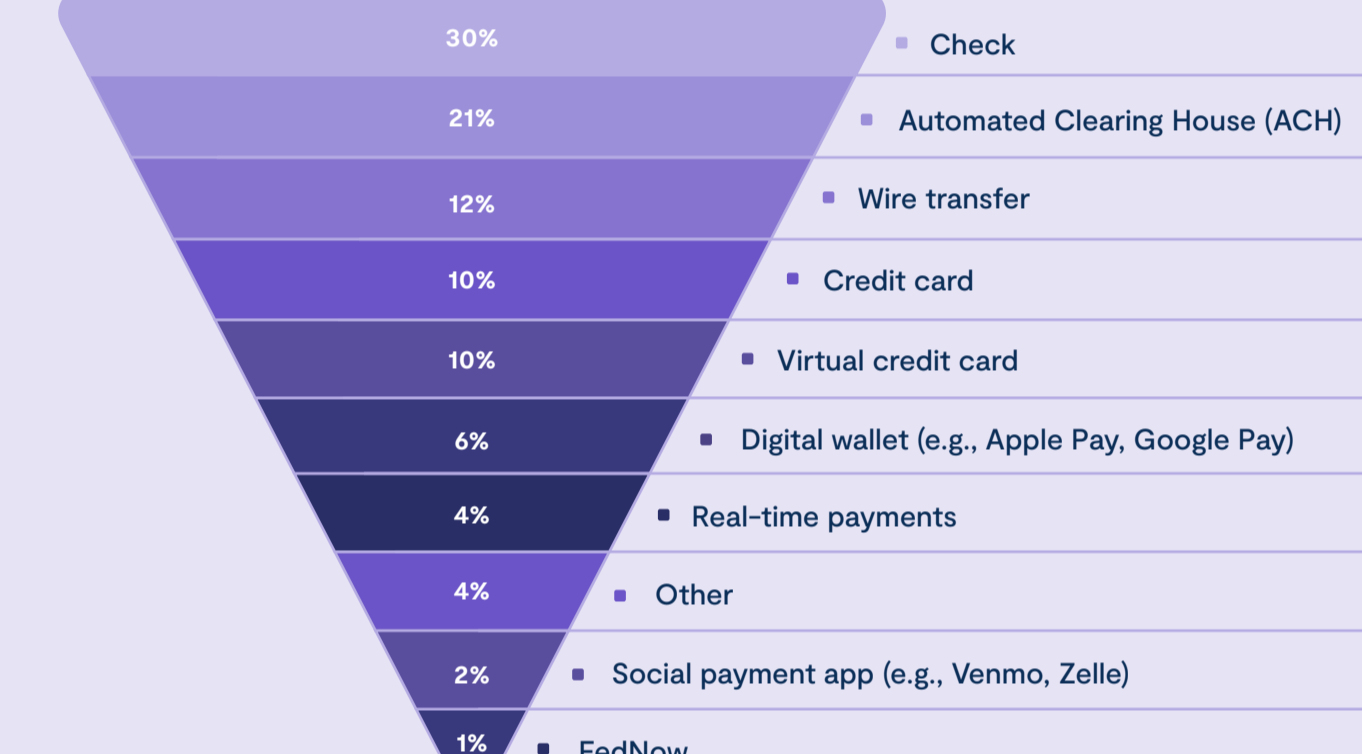
How many instances of payment fraud (e.g., check fraud, business email compromise scheme, phishing) has your organization experienced in the past calendar year?



3. Payment Methods:

Of those who have experienced payment fraud in the past calendar year, **30%** of respondents said check is the payment method that accounts for their organization's largest share of financial losses from payment fraud.

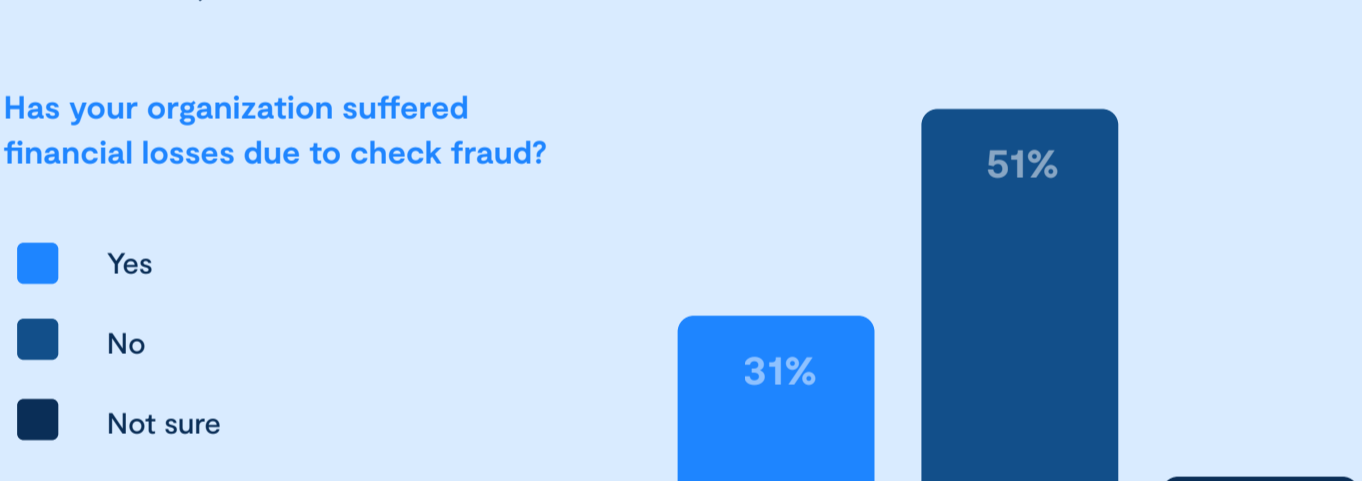
Which payment method accounts for your organization's largest share of financial losses from payment fraud?



4. Financial Losses:

31% of respondents said their organization has suffered financial losses due to check fraud, ranging from less than \$50,000 to more than \$1 million in total financial losses.

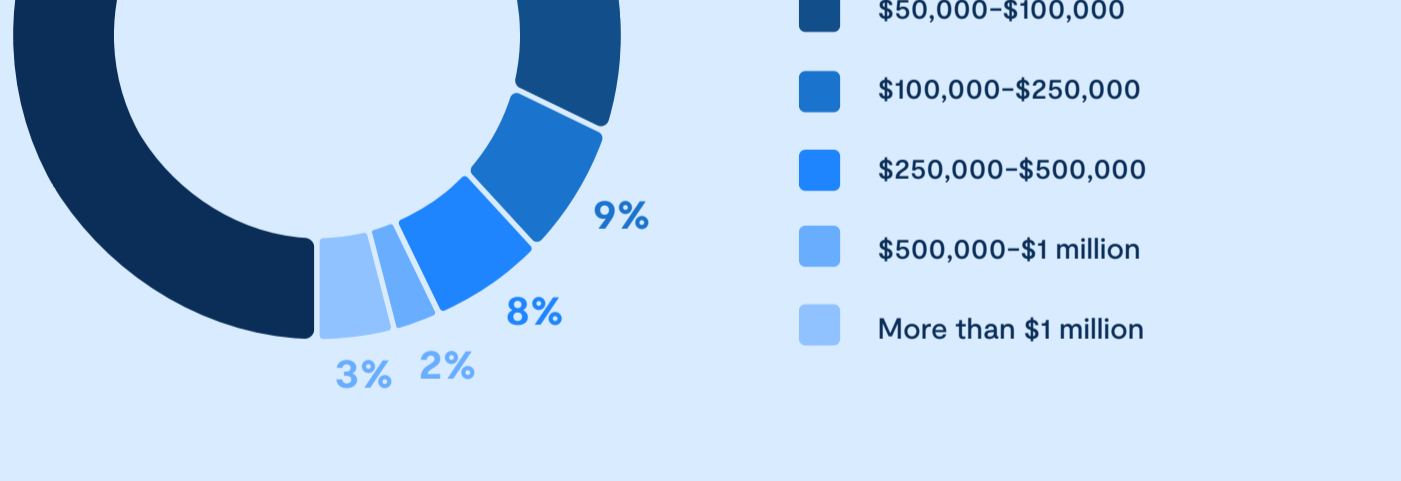
Has your organization suffered financial losses due to check fraud?



5. Mitigating Risk:

Less than a quarter (**23%**) of respondents believe their AP department's current tools and processes are "extremely effective" for mitigating its risk of payment fraud.

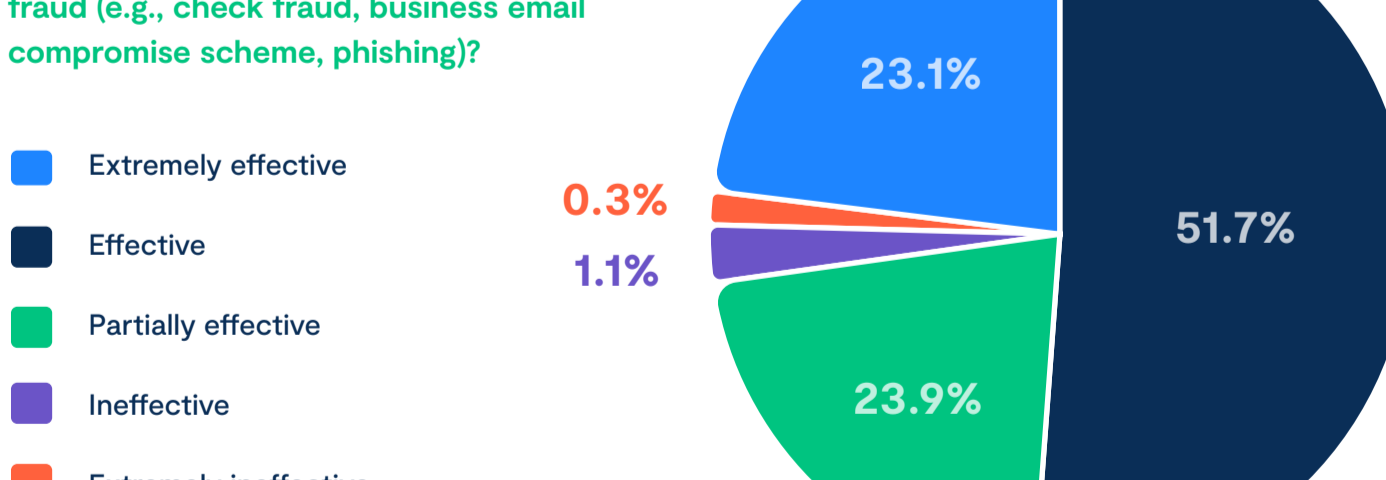
How effective do you believe your AP department's current tools and processes are for mitigating its risk of payment fraud (e.g., check fraud, business email compromise scheme, phishing)?



6. AP Automation:

Three quarters (**75%**) of respondents who currently use an automated solution to process and/or pay supplier invoices believe their AP automation solution has helped prevent payment fraud losses.

Do you believe your AP automation solution has helped prevent payment fraud losses?



Let's win together.

To learn more about how AvidXchange, and its publicly traded parent AvidXchange Holdings, Inc. (Nasdaq: AVDX), are transforming the way companies pay their bills, visit www.AvidXchange.com.

Source: IOFM, State of Security and Fraud in Finance and Accounting Departments

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