



AvidXchange Announces Pricing of its Upsized Initial Public Offering

October 13, 2021

CHARLOTTE, N.C., Oct. 12, 2021 (GLOBE NEWSWIRE) -- AvidXchange Holdings, Inc. ("AvidXchange") (Nasdaq: AVDX), a leading provider of accounts payable and payment automation solutions for the middle market, today announced the pricing of its upsized initial public offering of 26,400,000 shares of its common stock at a price to the public of \$25.00 per share. Additionally, AvidXchange has granted the underwriters a 30-day option to purchase up to an additional 3,960,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The gross proceeds of the offering, before deducting underwriting discounts and commissions and offering expenses payable by AvidXchange, are expected to be approximately \$660.0 million, excluding any exercise of the underwriters' option to purchase additional shares. All of the shares of common stock are being offered and sold by AvidXchange.

AvidXchange's common stock is expected to begin trading on the Nasdaq Global Select Market on Wednesday, October 13, 2021, under the symbol "AVDX." The offering is expected to close on or about October 15, 2021, subject to the satisfaction of customary closing conditions.

Goldman Sachs & Co. LLC and J.P. Morgan are acting as joint lead book-running managers for the offering. BofA Securities, Barclays, Credit Suisse, KeyBanc Capital Markets, Deutsche Bank Securities and Piper Sandler are acting as book-running managers for the offering. Wolfe | Nomura Strategic Alliance and Fifth Third Securities are acting as co-managers.

A registration statement on Form S-1 relating to these securities was declared effective by the Securities and Exchange Commission ("SEC") on October 12, 2021. Copies of the registration statement can be accessed by visiting the SEC's website at www.sec.gov. The offering is being made only by means of a prospectus. A preliminary prospectus describing the terms of the offering has been filed with the SEC and forms a part of the effective registration statement. Copies of the final prospectus relating to the offering may be obtained, when available, by contacting: Goldman Sachs & Co. LLC, Attn: Prospectus Department, 200 West Street, New York, New York 10282, or by email at prospectus-ny@ny.email.gs.com; or J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-eq_fi@jpmchase.com. Electronic copies of the final prospectus will also be available on the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell, or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About AvidXchange

AvidXchange is a leading provider of accounts payable ("AP") automation software and payment solutions for middle market businesses and their suppliers. AvidXchange's software-as-a-service-based, end-to-end software and payment platform digitizes and automates the AP workflows for more than 7,000 businesses and it has made payments to more than 700,000 supplier customers of its buyers over the past five years.

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