



AvidXchange Announces Early IPO Lock-up Release

November 16, 2021

CHARLOTTE, N.C., Nov. 16, 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 an upcoming partial early lock-up release for current employees and consultants with respect to shares of AvidXchange's common stock (the "shares") pursuant to the terms of certain lock-up agreements ("lock-up agreements") entered into by AvidXchange's securityholders with the underwriters of AvidXchange's initial public offering.

Pursuant to the terms of the lock-up agreements, up to 25% of the total of shares of common stock, options or restricted stock units, or any other security of the company, held by current employees or consultants, but excluding executive officers, may be sold beginning at the commencement of trading on November 19, 2021. Accordingly, AvidXchange estimates that up to 1,602,846 shares of common stock will become eligible for sale in the public market at the open of trading on November 19, 2021.

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. To learn more about how AvidXchange is transforming the way companies pay their bills, visit www.AvidXchange.com.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements generally relate to future events or our future financial or operating performance and often contain words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "future," "likely," "may," "should," "will" and similar words and phrases indicating future results. These forward-looking statements are made on the basis of management's current expectations, assumptions, estimates and projections and are subject to significant risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. We therefore cannot guarantee future results, performance or achievements.

Factors which could cause actual results or effects to differ materially from those reflected in forward-looking statements include, but are not limited to, the risk factors and other cautionary statements described in registration statements and periodic reports we file with the SEC, including our prospectus as amended and filed with the SEC pursuant to Rule 424(b)(4) on October 14, 2021 which may be obtained on the investor relations section of our website (<https://ir.avidxchange.com/>) and on the SEC website at www.sec.gov. Any forward-looking statements made by us in this press release are based only on information currently available to us and speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under the federal securities laws.

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