



AvidXchange Agrees to be Acquired by TPG in Partnership with Corpay for \$2.2 Billion

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AvidXchange stockholders to receive \$10.00 per share in cash

CHARLOTTE, N.C., May 06, 2025 (GLOBE NEWSWIRE) -- AvidXchange Holdings, Inc. (NASDAQ: AVDX) ("AvidXchange" or the "Company"), a leading provider of accounts payable (AP) automation software and payment solutions, today announced that it has entered into a definitive agreement to be acquired by TPG (NASDAQ: TPG), a global alternative asset management firm, in partnership with Corpay, a global leader in corporate payments. TPG and Corpay will acquire AvidXchange for \$10.00 per share in a cash transaction that values AvidXchange at \$2.2 billion. TPG will acquire a majority interest in AvidXchange through TPG Capital, the firm's U.S. and European private equity platform. Corpay will acquire a minority interest in the Company.

The purchase price represents a 22% premium over the Company's closing price of \$8.20 on May 6, 2025, a 16% premium over the 90-day volume weighted average price as of the same date, and a 45% premium over the \$6.89 closing price as of March 12, 2025, the last trading day before media reports of a potential transaction involving the Company. Upon completion of the transaction, AvidXchange will become a private company with additional flexibility to continue investing in growth and delivering integrated payment solutions that enable greater efficiency, visibility, and control for customers.

"We are pleased to have reached an agreement that delivers significant value for AvidXchange stockholders and positions our business for long-term growth and success for our valued customers," said Michael Praeger, CEO of AvidXchange. "Over the last 25 years, AvidXchange has established itself as a leader in AP automation and payment software by building a differentiated platform primed for growth. With TPG and Corpay, we will have the resources and long-term focus to scale our platform and provide more innovative solutions that help our customers across the country transform their accounts payable processes."

"There is a very large opportunity for businesses to improve their accounts payable processes through automation and become more efficient, more secure, and more accurate," said John Flynn, Partner at TPG. "AvidXchange is addressing this need, providing a differentiated payment network and end-to-end tools that integrate seamlessly into workflows, enabling strong connectivity between businesses and their suppliers. We are thrilled to partner with Michael Praeger and the AvidXchange team, as well as Ron Clarke and the Corpay team, to support and accelerate the growth of the platform."

"TPG's technology team has focused on AP automation for several years, and we have long recognized AvidXchange as a distinct leader in this space," said Tim Millikin, Partner at TPG. "Modern businesses require modern payment technology, and we see significant opportunity for AvidXchange as a private company to continue enhancing its solutions to improve visibility and unlock efficiencies across the payment process."

"We're delighted to partner with AvidXchange leadership and TPG on this transaction," said Ron Clarke, Chairman and CEO of Corpay.

"AvidXchange's leading suite of AP automation solutions has made them a trusted partner to over 8,500 middle market businesses and is highly complementary to our corporate payments business. We couldn't be more excited about the company's future prospects."

Approvals and Timing

Certain members of the AvidXchange senior management team have agreed to rollover a significant portion of their equity in support of the transaction. The transaction was unanimously approved by the independent members of the Board of Directors of AvidXchange.

The transaction is subject to customary closing conditions, including receipt of AvidXchange stockholder approval and required regulatory approvals, and is expected to close in the fourth quarter of 2025. There are no financing conditions to the transaction.

First Quarter Earnings and Conference Call Update

AvidXchange will release its first quarter 2025 financial results on Wednesday, May 7, 2025. In light of the announced transaction, the Company has canceled the earnings conference call previously scheduled for that date.

Advisors

Financial Technology Partners and Barclays are serving as financial advisors to AvidXchange. Latham & Watkins LLP is serving as the Company's legal advisor.

J.P. Morgan Securities LLC, Moelis & Company and RBC Capital Markets acted as financial advisors to TPG, and Davis Polk & Wardwell LLP and Schulte Roth & Zabel LLP acted as legal counsel to TPG.

Goldman Sachs acted as financial advisor to Corpay, and Eversheds Sutherland acted as legal counsel to Corpay.

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 8,500 businesses and it has made payments to more than 1,350,000 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.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$246 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com.

About Corpay

Corpay (NYSE: CPAY), the Corporate Payments Company, is a global S&P 500 provider of commercial cards (e.g. business cards, fleet cards, virtual cards) and AP automation solutions (e.g., invoice and payments automation, cross border payments) to businesses worldwide. Our solutions “keep business moving” and result in our customers better controlling purchases, mitigating fraud, and ultimately spending less. To learn more visit www.corpay.com.

Important Information and Where to Find It

This communication is being made in respect of the proposed transaction (the “Transaction”) involving AvidXchange, Arrow Borrower 2025, Inc. (“Parent”) and Arrow Merger Sub 2025, Inc. The Transaction will be submitted to the Company’s stockholders for their consideration and approval at a special meeting of the Company’s stockholders. In connection with the Transaction, the Company expects to file with the Securities and Exchange Commission (the “SEC”) a proxy statement on Schedule 14A (the “Proxy Statement”), the definitive version of which (if and when available) will be sent or provided to the Company’s stockholders and will contain important information about the Transaction and related matters. The Company, affiliates of the Company and affiliates of Parent intend to jointly file a transaction statement on Schedule 13E-3 (the “Schedule 13E-3”) with the SEC. The Company may also file other relevant documents with the SEC regarding the Transaction. This communication is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document that the Company may file with the SEC. BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE TRANSACTION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.

Investors and security holders may obtain free copies of the Proxy Statement, the Schedule 13E-3 and other documents containing important information about the Company and the Transaction that are filed or will be filed with the SEC by the Company when they become available at the SEC’s website at www.sec.gov or at the Company’s website at ir.avidxchange.com.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies from the Company’s stockholders in connection with the Transaction. Information regarding the Company’s directors and executive officers, including a description of their direct or indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement for the 2025 annual meeting of stockholders, which was filed with the SEC on April 30, 2025 (the “2025 Annual Meeting Proxy Statement”), and will be available in the Proxy Statement. To the extent holdings of the Company’s securities by such directors or executive officers (or the identity of such directors or executive officers) have changed since the information set forth in the 2025 Annual Meeting Proxy Statement, such information has been or will be reflected on the Initial Statements of Beneficial Ownership on Form 3 or Statements of Changes in Beneficial Ownership on Form 4 filed with the SEC. Additional information regarding the interests of the Company’s directors and executive officers in the Transaction will be included in the Proxy Statement if and when it is filed with the SEC. You may obtain free copies of these documents using the sources indicated above.

Cautionary Statement Regarding Forward-Looking Statements

This communication includes certain “forward-looking statements” within the meaning of, and subject to the safe harbor created by, the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the Company’s current expectations, estimates and projections about future events, which are subject to change. Any statements as to the expected timing, completion and effects of the Transaction or that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be identified by the use of words such as “expect,” “anticipate,” “intend,” “aim,” “plan,” “believe,” “could,” “seek,” “see,” “should,” “will,” “may,” “would,” “might,” “considered,” “potential,” “predict,” “projection,” “estimate,” “forecast,” “continue,” “likely,” “target” or similar expressions. By their nature, forward-looking statements address matters that involve risks and uncertainties because they relate to events and depend upon future circumstances that may or may not occur. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s control, that could cause actual results to differ materially from those expressed in any forward-looking statements.

These risks, uncertainties, assumptions and other important factors that might materially affect such forward-looking statements include, but are not limited to: (i) the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction; (ii) the possibility that the Company’s stockholders may not approve the Transaction; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement entered into pursuant to the Transaction; (iv) the risk that the parties to the merger agreement may not be able to satisfy the conditions to the Transaction in a timely manner or at all; (v) the risk of any litigation relating to the Transaction; (vi) the risk that the Transaction and its announcement could have an adverse effect on the ability of the Company to retain buyers and retain and hire key personnel and maintain relationships with buyers, suppliers, employees, stockholders and other business relationships and on the Company’s operating results and business generally; (vii) the risk that the Transaction and its announcement could have adverse effects on the market price of the Company’s common stock; (viii) the possibility that the parties to the Transaction may not achieve some or all of any anticipated benefits with respect to the Company’s business and the Transaction may not be completed in accordance with the parties’ expected plans or at all; (ix) the risk that restrictions on the Company’s conduct during the pendency of the Transaction may impact the Company’s ability to pursue certain business opportunities; (x) the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (xi) the occurrence of any event, change or other

circumstance that could give rise to the termination of the merger agreement, including in circumstances requiring the Company to pay a termination fee; (xii) the risk that the Company's stock price may decline significantly if the Transaction is not consummated; (xiii) the Company's ability to enter into new strategic relationships and to further develop existing strategic relationships, including relationships with accounting and enterprise resource planning software providers, financial institutions, payment processing and other service providers; (xiv) the Company's ability to develop or acquire and deploy new solutions; (xv) the Company's ability to raise capital and the terms of those financings; (xvi) the Company's ability to identify and respond to cybersecurity threats and incidents; (xvii) the risk posed by legislative, regulatory and economic developments affecting the Company's business; (xviii) general economic and market developments and conditions, including with respect to federal monetary policy, federal trade policy, interest rates, interchange rates, labor shortages and supply chain issues; and (xix) the other risk factors and cautionary statements described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and other documents filed by the Company with the SEC. The above list of factors is not exhaustive or necessarily in order of importance. These forward-looking statements speak only as of the date they are made, and the Company does not undertake to, and specifically disclaims any obligation to, update any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

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