

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

OMB APPROVAL

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Estimated average burden

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cunningham Todd Alan</u> (Last) (First) (Middle) <u>C/O AVIDXCHANGE HOLDINGS, INC.</u> <u>1210 AVIDXCHANGE LANE</u> (Street) <u>CHARLOTTE NC 28206</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/12/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>AvidXchange Holdings, Inc. [AVDX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> _____ Other (specify below) _____ <u>See Remarks</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Employee Stock Option (right to buy)	10/09/2017	10/09/2024	Common Stock	80,772	0.27 ⁽¹⁾	D	
Employee Stock Option (right to buy)	04/23/2018	04/23/2025	Common Stock	47,664	0.97 ⁽¹⁾	D	
Employee Stock Option (right to buy)	03/25/2019	06/01/2026	Common Stock	19,604	2.04 ⁽¹⁾	D	
Employee Stock Option (right to buy)	03/29/2020	03/29/2027	Common Stock	10,000	3.18 ⁽¹⁾	D	
Employee Stock Option (right to buy)	(2)	03/05/2028	Common Stock	27,648	3.22 ⁽¹⁾	D	
Employee Stock Option (right to buy)	(3)	03/20/2029	Common Stock	29,260	3.79 ⁽¹⁾	D	
Employee Stock Option (right to buy)	(4)	10/01/2030	Common Stock	53,588	10.42 ⁽¹⁾	D	
Employee Stock Option (right to buy)	(5)	02/19/2031	Common Stock	100,960	12.11 ⁽¹⁾	D	

Explanation of Responses:

- Number of Shares and Exercise Price give effect to the 4-for-1 forward stock split that was effected on September 30, 2021.
- The option vests 25% on the first anniversary of the grant date and monthly thereafter over 36 months. The grant date was March 5, 2018.
- The option vests 25% on the first anniversary of the grant date and monthly thereafter over 36 months. The grant date was March 20, 2019.
- The option vests 25% on the first anniversary of the vesting commencement date and quarterly thereafter over 12 quarters. The vesting commencement date was February 15, 2020.
- The option vests 25% on the first anniversary of the vesting commencement date and quarterly thereafter over 12 quarters. The vesting commencement date was February 15, 2021.

Remarks:

/s/ Ryan Stahl, Attorney-
in-Fact for Todd
Cunningham

10/12/2021

** Signature of Reporting
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY

Know all by these present, that the undersigned hereby constitutes and appoints each of Michael Praeger, Joel Wilhite and Ryan Stahl (each, an "Attorney-in-fact") of AvidXchange Holdings, Inc. (the "Company"), or any of them acting singly and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

1. submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID Application Acknowledgement on the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") of the SEC, including any amendments thereto, and any other documents necessary or appropriate to obtain EDGAR codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Sections 13(d), 13(g) or Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other rule or regulation of the SEC;

2. prepare, submit, execute for, and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or holder of 10% or more of a registered class of securities, as applicable, of the Company (a) Schedules 13D and 13G (and any amendments thereto) in accordance with Sections 13(d) and 13(g) of the Exchange Act and the rules promulgated thereunder, (b) Forms 3, 4, and 5 (and any amendments thereto) in accordance with Section 16(a) of the Exchange Act and the rules promulgated thereunder, and (c) any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13D, Schedule 13G, Form 3, 4, or 5, or other form or report (or any amendment thereto), and timely file such schedule, form or report with the SEC and any stock exchange or similar authority;

4. seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any broker or financial institution, and the undersigned hereby authorizes any such person to release any such information to each of the Attorneys-in-fact and approves and ratifies any such release of information; and

5. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such Attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such Attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such Attorney-in-fact may approve in such Attorney-in-fact's discretion.

The undersigned hereby grants to each Attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as such undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such Attorney-in-fact, or such Attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that each Attorney-in-fact, in serving in such capacities at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 13 and Section 16 of the Exchange Act.

This Power of Attorney, with respect to each of the Attorneys-in-fact, shall remain in full force and effect until the earlier of (a) the date that the undersigned is no longer required to file Schedules 13D and 13G and Forms 3, 4, and 5 with respect to the undersigned's beneficial ownership and transactions in securities issued by the Company, (b) with respect to the Attorney-in-fact, this Power of Attorney is revoked by the undersigned in a signed writing delivered to such Attorney-in-fact, or (c) the time at which such attorney-in-fact is no longer employed by the Company or any of its subsidiaries.

[Signature follows]

IN WITNESS WHEREOF, the undersigned has executed this Limited Power of Attorney as of this 5th day of October, 2021.

Signed and acknowledged:

By: /s/ Todd Cunningham

Name: Todd Cunningham

Title: Chief People Officer & Senior Vice President
