

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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) C/O AVIDXCHANGE HOLDINGS, INC 1210 AVIDXCHANGE LANE (Street) CHARLOTTE NC 28206 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>AvidXchange Holdings, Inc. [AVDX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) See Remarks |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/16/2022 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Employee Stock Option (right to buy) | \$8.04 | 03/16/2022 | | A | | 116,504 | | (1) | 03/16/2032 | Common Stock | 116,504 | \$0.00 | 116,504 | D | |
| Employee Stock Option (right to buy) | \$0.27 | | | | | | | | 10/09/2017 | 10/09/2024 | Common Stock | 80,772 | 80,772 | D | |
| Employee Stock Option (right to buy) | \$0.97 | | | | | | | | 04/23/2018 | 04/23/2025 | Common Stock | 47,664 | 47,664 | D | |
| Employee Stock Option (right to buy) | \$2.04 | | | | | | | | 03/25/2019 | 06/01/2026 | Common Stock | 19,604 | 19,604 | D | |
| Employee Stock Option (right to buy) | \$3.18 | | | | | | | | 03/29/2020 | 03/29/2027 | Common Stock | 10,000 | 10,000 | D | |
| Employee Stock Option (right to buy) | \$3.22 | | | | | | | | (2) | 03/05/2028 | Common Stock | 27,648 | 27,648 | D | |
| Employee Stock Option (right to buy) | \$3.79 | | | | | | | | (3) | 03/20/2029 | Common Stock | 29,260 | 29,260 | D | |
| Employee Stock Option (right to buy) | \$10.42 | | | | | | | | (4) | 10/01/2030 | Common Stock | 53,588 | 53,588 | D | |
| Employee Stock Option (right to buy) | \$12.11 | | | | | | | | (5) | 02/19/2031 | Common Stock | 100,960 | 100,960 | D | |
| Restricted Stock Units | (6) | 03/16/2022 | | A | | 104,477 | | (7) | (7) | Common Stock | 104,477 | \$0.00 | 104,477 | D | |
| Restricted Stock Units | (6) | | | | | | | (8) | (8) | Common Stock | 10,200 | | 10,200 | D | |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Restricted Stock Units | (6) | | | | | | | (9) | (9) | Common Stock | 32,136 | | 32,136 | D | |
| Restricted Stock Units | (6) | | | | | | | (10) | (10) | Common Stock | 40 | | 40 | D | |

Explanation of Responses:

- 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, 2022.
- 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.
- Upon vesting, restricted stock units convert into common stock on a one-for-one-basis.
- The restricted stock unit vests 25% on the first anniversary of the vesting commencement date and quarterly thereafter over 12 quarters. The vesting commencement date was February 15, 2022.
- On October 1, 2020, the reporting person was granted 20,400 restricted stock units, vesting 25% on the first anniversary of the vesting commencement date and quarterly thereafter. The vesting commencement date was February 15, 2020.
- On February 19, 2021, the reporting person was granted 42,848 restricted stock units, vesting 25% on the first anniversary of the vesting commencement date and quarterly thereafter. The vesting commencement date was February 15, 2021.
- The restricted stock units will vest on November 15, 2022.

Remarks:

Chief People Officer, Senior Vice President

/s/ Ryan Stahl, Attorney-in-Fact
for Todd A. Cunningham 03/28/2022

** 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 4 (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.

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