

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 15, 2025

AvidXchange Holdings, Inc.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40898
(Commission
File Number)

86-3391192
(IRS Employer
Identification No.)

1210 AvidXchange Lane
Charlotte, North Carolina
(Address of Principal Executive Offices)

28206
(Zip Code)

Registrant's Telephone Number, Including Area Code: 800 560-9305

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	AVDX	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Explanatory Note

On October 15, 2025 (the “Closing Date”), AvidXchange Holdings, Inc., a Delaware corporation (the “Company”), completed the transactions contemplated by the Agreement and Plan of Merger, dated as of May 6, 2025 (the “Merger Agreement”), entered into by and among the Company, Arrow Borrower 2025, Inc., a Delaware corporation (“Parent”), and Arrow Merger Sub 2025, Inc., a Delaware corporation and wholly owned subsidiary of Parent (“Merger Sub”). At the closing, Merger Sub merged with and into the Company (the “Merger”), with the Company continuing as the surviving corporation and a wholly owned subsidiary of Parent (the “Surviving Corporation”). Parent and Merger Sub are affiliates of TPG Global, LLC (“TPG”) through an investment fund managed by TPG, and Corpay, Inc. is also a direct or indirect investor in Parent.

The description of the Merger Agreement and the transactions contemplated by the Merger Agreement (including, without limitation, the Merger) in this Current Report on Form 8-K does not purport to be complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated herein by reference into this Item 1.01.

On the Closing Date, the Company became a grantor and a guarantor under a credit agreement (the “Credit Agreement”) among Arrow Intermediate 2025, Inc., a Delaware corporation (“Holdings”), Parent, the lenders and issuing banks party thereto and Ares Capital Corporation LLC, in its capacities as administrative agent and collateral agent on behalf of the lenders.

The Credit Agreement provides for a term loan of \$440.0 million with a seven-year term to maturity (the “Term Loan Facility”) and a seven-year revolving credit facility with commitments in the amount of \$60.0 million (the “Revolving Credit Facility”; the Revolving Credit Facility, together with the Term Loan Facility, the “Credit Facilities”). The Credit Facilities will be guaranteed by the Company and certain subsidiaries of Holdings and be secured by substantially all the assets of the borrower and guarantors.

The Credit Agreement contains customary representations and warranties as well as customary affirmative and negative covenants and events of default.

Item 1.02. Termination of Material Definitive Agreements.

The information provided in the Explanatory Note of this Current Report on Form 8-K is incorporated herein by reference into this Item 1.02.

Concurrently with the occurrence of the effective time of the Merger (the “Effective Time”), the Company repaid all loans and terminated all credit commitments outstanding under that certain Amended and Restated Credit and Security Agreement, dated as of August 8, 2024, by and among AvidXchange, Inc., a Delaware corporation, AFV Commerce, Inc., a Delaware corporation, the other Domestic Subsidiary Borrowers (as defined therein) from time to time party thereto, the lenders from time to time party thereto and KeyBank National Association, as Administrative Agent (the “KeyBank Credit Facility”). The guarantees and liens securing the indebtedness under the KeyBank Credit Facility were discharged and released.

Substantially concurrently with the occurrence of the Effective Time, the Company repaid all outstanding indebtedness under (i) that certain Purchase Money Promissory Note, dated December 21, 2021, between AVF Holdings One, Inc., a North Carolina corporation (“AVF Holdings One”), and Silver Hammer Properties, LLC, a North Carolina limited liability company, and (ii) that certain Purchase Money Promissory Note, dated November 15, 2018 (as amended by that certain First Amendment to Purchase Money Promissory Note, dated as of December 21, 2021), between AVF Holdings One and Hamilton Street Properties, LLC, a North Carolina limited liability company (collectively, the “Promissory Notes”). The guarantees and liens securing the indebtedness under the Promissory Notes were discharged and released.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note and in Items 3.03, 5.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference into this Item 2.01.

Merger Consideration; Effect on Capital Stock

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of common stock, \$0.001 par value per share, of the Company ("Company Common Stock") that was issued and outstanding immediately prior to the Effective Time (other than (i) shares of Company Common Stock owned directly by Parent, Merger Sub or their subsidiaries immediately prior to the Effective Time or held in treasury of the Company (which were automatically canceled at the Effective Time for no consideration), (ii) shares of Company Common Stock as to which statutory rights of appraisal had been properly and validly exercised under Delaware law and (iii) shares of Company Common Stock contributed directly or indirectly to Arrow Parent 2025, L.P., a Delaware limited partnership ("Topco"), by the Rollover Stockholders (as defined below) prior to the Effective Time), was automatically canceled and converted into the right to receive cash in an amount equal to \$10.00 (the "Merger Consideration"), payable to the holder thereof, without interest, subject to any required withholding of taxes.

Treatment of Company Compensatory Awards

Additionally, immediately prior to the Effective Time and as a result of the Merger, each option to purchase Company Common Stock (a "Company Option") and each time-based restricted stock unit award (a "Company RSU Award" and, together with the Company Options, the "Company Compensatory Awards") were treated as follows:

- Each Company Option that was outstanding, unexercised and vested immediately prior to the Effective Time (each, a "Vested Company Option") was automatically canceled and terminated and converted into the right to receive an amount in cash, if any, equal to (i) the aggregate number of shares of Company Common Stock subject to each Vested Company Option immediately prior to the Effective Time multiplied by (ii) the excess, if any, of the Merger Consideration over the exercise price per share of such Vested Company Option.
- Each Company Option that was outstanding and unvested immediately prior to the Effective Time (an "Unvested Company Option") was substituted and immediately converted into an award representing the right to receive an amount in cash (a "Post-Closing Cash Award") equal to (i) the aggregate number of shares of Company Common Stock subject to such Unvested Company Option immediately prior to the Effective Time multiplied by (ii) the excess, if any, of the Merger Consideration over the exercise price per share of such Unvested Company Option, subject to the same terms and conditions applicable to such award immediately prior to the Effective Time (including continued employment through the applicable vesting date to satisfy any time-based vesting conditions and any accelerated vesting as a result of certain qualifying terminations of employment).
- If the exercise price per share of any Company Option was equal to or greater than the Merger Consideration, such Company Option was automatically canceled and terminated without payment of any consideration to the holder thereof.
- Each vested Company RSU Award that remained outstanding immediately prior to the Effective Time and each Company RSU Award that vested upon the occurrence of the Effective Time in accordance with its terms (each, a "Vested Company RSU Award") was automatically canceled and terminated as of immediately prior to the Effective Time and converted into a right to receive an amount of cash equal to (i) the aggregate number of shares of Company Common Stock underlying such Company RSU Award multiplied by (ii) the Merger Consideration.
- Except as otherwise set forth in a written agreement among the Company, Parent and the holder of a Company RSU Award entered into prior to the Effective Time, each Company RSU Award that remained outstanding immediately prior to the Effective Time and that did not vest upon the occurrence of the Effective Time by its terms (an "Unvested Company RSU Award") was automatically substituted and immediately converted into a Post-Closing Cash Award equal to (i) the aggregate number of shares of Company Common Stock

underlying such Unvested Company RSU Award immediately prior to the Effective Time multiplied by (ii) the Merger Consideration, subject to the terms and conditions of the corresponding Unvested Company RSU Award (including continued employment through the applicable vesting date to satisfy any time-based vesting conditions and any accelerated vesting as a result of certain qualifying terminations of employment).

- All amounts payable with respect to the Company Compensatory Awards were subject to deduction for any required tax withholding.

All stock plans of the Company, including the 2010 Stock Option Plan, the 2017 Amendment and Restatement of the 2010 Stock Option Plan, the Equity Incentive Plan and the 2021 Long-Term Incentive Award Plan, each as amended from time to time, were terminated effective as of the Effective Time.

The Company's 2021 Employee Stock Purchase Plan was terminated effective as of immediately prior to the Effective Time and the offering period that would otherwise have been in effect as of the Closing Date was terminated and all purchase rights then-outstanding were exercised prior to the Effective Time.

Rollover Shares

In connection with the Merger, each of Joel Wilhite, Angelic Gibson, Dan Drees and Ryan Stahl (each, a "Rollover Stockholder"), entered into rollover agreements (as amended from time to time, the "Rollover Agreements") with Arrow Holdings 2025, Inc., a Delaware corporation ("Holdings"), and Topco, pursuant to which, among other matters, each Rollover Stockholder, immediately prior to the Effective Time, contributed, transferred and assigned to Holdings certain shares of Company Common Stock held by such Rollover Stockholder in exchange for newly issued shares of Holdings ("Holdings Shares"), and each Rollover Stockholder immediately thereafter contributed such Holdings Shares to Topco in exchange for Topco issuing newly issued units of Topco to such Rollover Stockholder, in each case, in accordance with the terms of the Rollover Agreements.

On October 15, 2025, one senior vice president of the Company and two vice presidents of the Company (each, an "October Rollover Stockholder") entered into rollover agreements with Holdings and Topco, pursuant to which, among other matters, each October Rollover Stockholder, immediately prior to the Effective Time, contributed, transferred and assigned to Holdings certain shares of Company Common Stock in exchange for Holdings Shares, and each October Rollover Stockholder immediately thereafter contributed such Holdings Shares to Topco in exchange for Topco issuing newly issued units of Topco to such October Rollover Stockholder, in each case, in accordance with the terms of their respective rollover agreement.

On October 15, 2025, pursuant to Section 12 of the rollover agreement entered into among Joel Wilhite, Holdings and Topco (the "Wilhite Rollover Agreement"), Mr. Wilhite and Topco entered into an agreement to terminate the Wilhite Rollover Agreement such that at the Effective Time, any and all shares of Company Common Stock held by Mr. Wilhite were automatically canceled and converted into the right to receive the Merger Consideration.

On October 15, 2025, pursuant to Section 12 of the rollover agreement entered into among Angelic Gibson, Holdings and Topco (the "Gibson Rollover Agreement"), Ms. Gibson and Topco entered into an agreement to terminate the Gibson Rollover Agreement such that at the Effective Time, any and all shares of Company Common Stock held by Ms. Gibson were automatically canceled and converted into the right to receive the Merger Consideration.

In connection with the Merger, on October 15, 2025, Michael Praeger and certain of his affiliates (collectively, the “Praeger Rollover Parties”), entered into an amended and restated rollover agreement (as amended from time to time, the “Praeger Rollover Agreement”) with Topco, pursuant to which, among other matters, the Praeger Rollover Parties, immediately prior to the Effective Time, contributed, transferred and assigned to Topco certain shares of Company Common Stock held by such Praeger Rollover Party in exchange for Topco issuing newly issued units of Topco to such Praeger Rollover Party, in each case, in accordance with the terms of the Praeger Rollover Agreement. The amount of rollover shares contributed, transferred and assigned to Topco by the Praeger Rollover Parties did not change as a result of such amended and restated rollover agreement.

On October 15, 2025, pursuant to Section 17 of the rollover agreement entered into among Ryan Stahl, Holdings and Topco, dated as of May 6, 2025 (the “Stahl Rollover Agreement”), Mr. Stahl, Topco and Holdings entered into an amendment to the Stahl Rollover Agreement to increase the number of shares of Company Common Stock that Mr. Stahl, immediately prior to the Effective Time, contributed, transferred and assigned to Holdings in exchange for certain Holdings Shares, which Mr. Stahl immediately thereafter contributed to Topco in exchange for Topco issuing newly issued units of Topco to Mr. Stahl, in accordance with the terms of the Stahl Rollover Agreement.

On October 15, 2025, Mastercard International Incorporated (“Mastercard”) entered into a rollover agreement with Holdings and Topco, pursuant to which, among other matters, Mastercard, immediately prior to the Effective Time, contributed, transferred and assigned to Holdings certain shares of Company Common Stock in exchange for Holdings Shares, and Mastercard immediately thereafter contributed such Holdings Shares to Topco in exchange for Topco issuing newly issued units of Topco to Mastercard, in accordance with the terms of its rollover agreement.

The definitive proxy statement filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on August 15, 2025 contains additional information about the Merger and the other transactions contemplated by the Merger Agreement, including information concerning the interests of directors, executive officers and affiliates of the Company in the Merger.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Explanatory Note and in Item 2.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.01.

On October 15, 2025, in connection with the consummation of the Merger, the Company notified the Nasdaq Global Select Market (“Nasdaq”) that a certificate of merger had been filed with the Secretary of State of the State of Delaware for purposes of consummating the Merger. The Company requested that Nasdaq file with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 25 in order to effect the delisting of the Company Common Stock from Nasdaq and the deregistration of the Company Common Stock. As a result, trading of the Company Common Stock, which traded under the ticker symbol “AVDX” on Nasdaq, was suspended prior to the opening of trading on Nasdaq on October 15, 2025.

Upon effectiveness of the Form 25, the Company intends to file a Certification and Notice of Termination on Form 15 with the SEC to deregister the Company Common Stock and suspend the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information provided in the Explanatory Note and in Items 2.01, 3.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated herein by reference into this Item 3.03.

In connection with the Merger and at the Effective Time, other than Mr. Drees, Mr. Stahl, the October Rollover Stockholders, the Praeger Rollover Parties and Mastercard, holders of Company Common Stock immediately prior to such time ceased to have any rights as stockholders in the Company (other than their right to receive the Merger Consideration pursuant to the Merger Agreement).

Item 5.01. Changes in Control of Registrant.

The information provided in the Explanatory Note and in Items 2.01, 3.03 and 5.02 of this Current Report on Form 8-K is incorporated by reference in this Item 5.01.

As a result of the consummation of the Merger, a change of control of the Company occurred and the Company became a wholly owned subsidiary of Parent.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

The information provided in the Explanatory Note and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 5.02.

Directors and Officers

On the Closing Date, in connection with the consummation of the Merger, each of Oni Chukwu, Lance Drummond, James Hausman, Teresa Mackintosh, J. Michael McGuire, Asif Ramji, Arthur J. Rubado and Sonali Sambhus, representing certain members of the Board of Directors of the Company (the "Board") as of immediately prior to the Effective Time, resigned from their positions as members of the Board and from any and all committees of the Board on which they served. These departures were solely in connection with the consummation of the Merger and not a result of any disagreements between the Company and the directors on any matter relating to the Company's operations, policies or practices.

Also pursuant to the terms of the Merger Agreement, the officers of the Company immediately prior to the Effective Time continued as the officers of the Surviving Corporation.

Retention Bonus Program

Pursuant to the Merger Agreement, the Company has implemented a retention bonus program with an aggregate value of approximately \$3,000,000 (the "Retention Bonus Program") to promote retention and incentivize efforts to consummate the transactions contemplated by the Merger Agreement. Under the Retention Bonus Program, each of the Company's named executive officers and certain other key employees are eligible for a retention bonus. Each award under the Retention Bonus Program will be paid in cash or, if so elected by the individual prior to the closing of the Merger, in the form of restricted common units of Topco or an affiliate. The total cash value of the retention bonus awarded to each of the Company's named executive officers is as follows: \$1,104,000 to Michael Praeger, \$378,000 to Daniel Drees, \$462,000 to Joel Wilhite, \$282,000 to Angelic Gibson, and \$190,500 to Ryan Stahl.

Each award (whether to be satisfied in cash or Topco restricted common units) will vest in three substantially equal annual installments on the first three anniversaries of the Closing Date, subject to the individual's continuing service through the applicable payment or vesting date. In the event of an individual's termination in a manner that would give rise to the payment of any severance, he or she will remain eligible to receive any unvested portion of his or her award, subject to the execution of a general release of claims.

Deferred Compensation Plan

In addition, the Company's Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan") was terminated effective as of immediately following the Effective Time and the payment of all accrued benefits under the Deferred Compensation Plan was accelerated so that such amounts will be paid to participants, which include each of the Company's named executive officers, as soon as practicable following the Effective Time, but not later than the date that is twelve months following the termination of the Deferred Compensation Plan.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information provided in the Explanatory Note and in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference into this Item 5.03.

In accordance with the terms of the Merger Agreement, at the Effective Time, the certificate of incorporation of the Company was amended and restated in its entirety to read as set forth in Exhibit A to the Merger Agreement, and the bylaws of the Company in effect immediately prior to the Effective Time were amended and restated in their entirety to be in the form of the bylaws of Merger Sub immediately prior to the Effective Time, as set forth in Exhibits 3.1 and 3.2 hereto, respectively, which are incorporated by reference into this Item 5.03.

Item 8.01. Other Events.

On October 15, 2025, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of May 6, 2025, by and among Parent, Merger Sub and the Company (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed on May 7, 2025)*</u>
3.1	<u>Amended and Restated Certificate of Incorporation of the Company, dated as of October 15, 2025.</u>
3.2	<u>Amended and Restated Bylaws of the Company, dated as of October 15, 2025.</u>
99.1	<u>Press Release, dated October 15, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVIDXCHANGE HOLDINGS, INC.

Date: October 15, 2025

By: /s/ Ryan Stahl
Name: Ryan Stahl
Title: General Counsel, Senior Vice President and Secretary

**Amended and Restated
Certificate of Incorporation of AvidXchange Holdings, Inc.**

1. The name of the Company is AvidXchange Holdings, Inc. (the “**Company**”).
2. The registered office of the Company in the State of Delaware is located at 4001 Kennett Pike, Suite 302, County of New Castle, Wilmington, Delaware 19807, United States of America, and the name of the registered agent whose office address will be the same as the registered office is Maples Fiduciary Services (Delaware) Inc.
3. The purpose of the Company is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware (“**Delaware General Corporation Law**”).
4. The total number of shares of capital stock that the Company has authority to issue is 1,000 shares, which will be designated Common Stock, par value \$0.01 per share.
5. Unless, and except to the extent that, the bylaws of the Company (the “**Bylaws**”) so require, the election of directors need not be by written ballot.
6. In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law, the board of directors of the Company (the “**Board of Directors**”) is expressly authorized from time to time to adopt, amend or repeal the Bylaws, provided that such authority shall not divest or limit the power of the stockholders to adopt, amend or repeal the Bylaws.
7. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or any other type whatsoever (a “**Proceeding**”), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Company or, while serving as a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Section 7, an “**Indemnitee**”), shall be indemnified and held harmless by the Company to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, against all expenses, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Company and shall inure to the benefit of such Indemnitees’ heirs, executors and administrators. Notwithstanding the foregoing, the Company shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors or such indemnification is authorized by an agreement approved by the Board of Directors.

The Company shall pay all expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; provided, however, that if the Delaware General Corporation Law then so requires, the advancement of such expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Section 7 or otherwise.

The rights conferred on any person in this Section 7 shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, the Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise.

The rights conferred upon Indemnitees in this Section 7 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Section 7 that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Section 7 with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.

8. Section 203 of the Delaware General Corporation Law shall not apply to the Company.
9. To the fullest extent permitted by law, no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the Delaware General Corporation Law is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the Company shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended. Neither any amendment nor repeal of Section 9, nor the adoption of any provision of this Certificate inconsistent with Section 9, shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Company existing at the time of such amendment, repeal or adoption of such an inconsistent provision.
10. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for: (a) any derivative action, suit or proceeding brought on behalf of the Company; (b) any action, suit or proceeding asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or other employee or stockholder of the Company to the Company or the Company's stockholders; (c) any action, suit or proceeding asserting a claim arising out of or pursuant to, or seeking to enforce any right, obligation or remedy under, or to interpret, apply, or determine the validity of, any provision of the Delaware General Corporation Law, this Certificate of Incorporation or the Bylaws; (d) any action, suit, or proceeding as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware; and (e) any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, or other employee or stockholder of the Company governed by the internal affairs doctrine, in all cases subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Section 10 shall not apply to actions, suits or proceedings brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction.

STATE OF DELAWARE

**Amended and Restated
Bylaws
of AvidXchange Holdings, Inc.**

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Preamble

The bylaws of the Company (“**Bylaws**”) are subject to, and governed by, the General Corporation Law of the State of Delaware as it may be amended from time to time (as so amended from time to time, “**Delaware General Corporation Law**”) and the certificate of incorporation of AvidXchange Holdings, Inc., a Delaware corporation (“**Company**”). In the event of a direct conflict between the provisions of these Bylaws and the mandatory provisions of the Delaware General Corporation Law or the provisions of the certificate of incorporation of the Company (“**Certificate of Incorporation**”), such provisions of the Delaware General Corporation Law or the Certificate of Incorporation, as the case may be, will be controlling.

1 Offices

- 1.1 Registered Office and Agent. The registered office and registered agent of the Company will be as designated from time to time by the appropriate filing by the Company in the office of the Secretary of State of the State of Delaware.
- 1.2 Other Offices. The Company may also have offices elsewhere, both within and without the State of Delaware, as the board of directors of the Company (“**Board of Directors**”) may from time to time determine or as the business of the Company may require.

2 Stockholders

- 2.1 Annual Meeting. Unless members of the Board of Directors are elected by written consent in lieu of an annual meeting pursuant to Section 211(b) of the Delaware General Corporation Law, an annual meeting of stockholders of the Company (“**Stockholders**”) will be held each calendar year on the date and at the time and place (if any) as designated from time to time by the Board of Directors and stated in the notice of the meeting. If the date chosen for the meeting is a legal holiday, then the meeting will be held on the following business day, at the time specified in the notice. At such meeting, the Stockholders will elect directors and transact such other business as may properly be brought before the meeting.
- 2.2 Special Meeting. A special meeting of the Stockholders may be called at any time by the chairman of the board of the Company (“**Chairman of the Board**”) or a majority of the members of the Board of Directors, and shall be called by an Officer of the Company upon the request, delivered to the Chairman of the Board, of the Stockholders holding not less than ten percent of the voting power all shares entitled to vote at such meeting (assuming the record date for determining Stockholders entitled to vote at such meeting was the date the request to call such meeting was delivered to the Chairman of the Board as required herein). The date, time and place (if any) of the special meeting are to be designated by the person(s) calling the meeting (which, for any meeting requested by Stockholders pursuant to the preceding sentence, shall be the Officer calling the meeting) and must be stated in the notice of the special meeting; provided that only the Board of Directors

shall have the authority to determine that a special meeting of Stockholders shall be held by means of remote communication. Only the business stated or indicated in the notice of the special meeting may be conducted at the special meeting; provided, that the Board of Directors may include in the notice of a meeting requested by Stockholders pursuant to this Section any additional business the Board of Directors determines to be appropriate.

- 2.3 Place of Meetings. Meetings of Stockholders will be held at the principal office of the Company unless (i) another place, within or outside the state of Delaware, is designated for meetings in the manner provided in Sections 2.1 and 2.2 or (ii) the Board of Directors determines that the meeting is to be held solely by means of remote communication.
- 2.4 Notice. Except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation) notice, given in accordance with Section 5.1, stating the place (if any), day and time of each meeting of the Stockholders, the means of remote communications (if any) by which Stockholders and proxyholders may be deemed to be present in person and vote at such meeting, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for determining Stockholders entitled to notice of the meeting), and, in case of a special meeting, the purpose(s) for which the meeting is called, shall be given not less than ten nor more than 60 days before the date of the meeting, by or at the direction of the Officer or person(s) calling the meeting, to each Stockholder of record entitled to vote at the meeting.

When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which Stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable Stockholders and proxyholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with the first paragraph of this Section 2.4; provided, however, that if the adjournment is for more than 30 days after the date for which the meeting was originally noticed, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which Stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given to each Stockholder in conformity herewith. If after the adjournment a new record date for Stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 nor less than 10 days before the date of such adjourned meeting.

and shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

- 2.5 Voting List. The Company shall prepare, no later than the tenth day before each meeting of Stockholders, a complete list of Stockholders entitled to vote at the meeting; provided, however, if the record date for determining the Stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date arranged in alphabetical order, with the address of each Stockholder and number of shares registered in the name of each Stockholder. Nothing contained in this Section 2.5 shall require the Company to include electronic mail addresses or other electronic contact information on such list. For a period of ten (10) days ending on the day before the meeting date, the list will be open to examination by any Stockholder in the manner provided by law.
- 2.6 Voting of Shares. Shares of the Company's capital stock shall neither be entitled to vote nor be counted for quorum purposes if such shares belong to (i) the Company; (ii) another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Company; or (iii) any other entity, if a majority of the voting power of such other entity is held, directly or indirectly, by the Company or if such other entity is otherwise controlled, directly or indirectly, by the Company. Nothing in this section is to be construed as limiting the right of the Company to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity. All persons holding Company stock in a fiduciary capacity are entitled to vote the shares so held. Stockholders whose stock is pledged are entitled to vote, unless in the transfer by the pledgor on the books of the Company, such Stockholder has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or such pledgee's proxy, may represent such stock and vote thereon.
- 2.7 Quorum. The holders of a majority of the voting power of all of the outstanding shares of stock entitled to vote at a meeting, present in person or by proxy, will constitute a quorum at any meeting of Stockholders, except as otherwise required by law, the Certificate of Incorporation or these Bylaws. If a quorum is not present, in person or by proxy, at any meeting of Stockholders, the Stockholders entitled to vote at the meeting and who are present, in person or by proxy, or the chairman of the meeting may adjourn the meeting. If no Stockholder entitled to vote is present, any Officer of the Company may adjourn the meeting without notice other than announcement at the meeting (unless the Board of Directors, after such adjournment, fixes a new record date for the adjourned meeting), until a quorum is present, in person or by proxy.

2.8 Required Vote; Withdrawal of Quorum. At a Stockholders meeting at which a quorum is present, directors of the Company are to be elected by a plurality of the votes cast and, except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively. The Stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

2.9 Method of Voting; Proxies. Except as otherwise provided in the Certificate of Incorporation or by law, each outstanding share is entitled to one vote on each matter submitted to a vote at a Stockholders meeting. Elections of directors need not be by written ballot. At any Stockholders meeting, every Stockholder having the right to vote may do so either in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, or any other means permitted by law. No proxy will be valid after three years from its date, unless otherwise provided in the proxy. If no date is stated in a proxy, such proxy will be presumed to have been executed on the date of the meeting at which it is to be voted. Each proxy will be revocable unless it expressly provides that it is irrevocable and is coupled with an interest sufficient in law to support an irrevocable power or is otherwise made irrevocable by law.

The Company may, and to the extent required by law, shall, in advance of any meeting of Stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Company may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of Stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. Every vote taken by ballots at a meeting at which an inspector is designated shall be counted by an inspector or inspectors appointed by the chairman of the meeting.

2.10 Record Date.

(a) Meetings of Stockholders. In order that the Company may determine the Stockholders entitled to notice of any meeting of Stockholders or any adjournment thereof, the Board of Directors may, except as otherwise required by law, fix a record date, which record date may not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date may not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders will be at the close of business on the day next preceding

the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders will apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of Stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 2.10 at the adjourned meeting;

- (b) Action Without a Meeting. In order that the Company may determine the Stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date may not precede the date upon which the resolution fixing the record is adopted by the Board of Directors, and which date may not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by law, will be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Company in accordance with Section 228(d) of the Delaware General Corporation Law; provided that the Company shall not be required to designate an information processing system for the receipt of consents from Stockholders. If no record date has been fixed by the Board of Directors, and prior action by the Board of Directors is required by law, the record date for determining Stockholders entitled to consent to corporate action in writing without a meeting will be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and
- (c) Dividends, Distributions, Other Actions. In order for the Company to determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date may not precede the date upon which the resolution fixing the record date is adopted, and which record date may not be more than 60 days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose will be at the close of business on the day of which the Board of Directors adopts the resolution relating thereto.

2.11 Conduct of Meeting. The Chairman of the Board, if such office has been filled, and, if not or if the Chairman of the Board is absent or otherwise unable to act, any Officer of the Company or some person(s) appointed at the meeting will preside at all meetings of Stockholders. Such Officer or person will keep records of each

meeting of Stockholders. The chairman of any meeting of Stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order, and shall have the authority to adjourn any meeting of stockholders. The date and time of the opening and closing of the polls for each matter upon which the Stockholders will vote at the meeting shall be announced at the meeting.

- 2.12 Consent of Stockholders in Lieu of Meeting. Except as otherwise provided by law or by the Certificate of Incorporation, any action required to be taken, or which may be taken, by law, the Certificate of Incorporation or these Bylaws, at any annual or special meeting of Stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent(s), setting forth the action taken, is signed by the holders of shares of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted, provided that such consent is executed and delivered in accordance with Section 228 of the Delaware General Corporation Law; provided that the Company shall not be required to designate an information processing system for the receipt of consents from Stockholders. No consent shall be effective to take the corporate action referred to therein unless consents signed by holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action are delivered to the Company in the manner required by Section 228 of the Delaware General Corporation Law within 60 days of the first date on which a consent is so delivered to the Company. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time (including a time determined upon the happening of an event), occurring not later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the Company. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective.

3 Directors

- 3.1 Management. The business and affairs of the Company will be managed by and under the Board of Directors. Subject to the restrictions imposed by law, the Certificate of Incorporation or these Bylaws, the Board of Directors may exercise all the powers of the Company.

- 3.2 Number; Election; Term; Qualification. The number of directors which constitutes the entire Board of Directors may not be less than one. The first Board of Directors will consist of the number of directors named in the Certificate of Incorporation or, if no directors are so named, will consist of the number of directors elected by the incorporator(s) at an organizational meeting or by unanimous written consent in lieu of the organizational meeting. Thereafter, within the limits above specified, the number of directors which constitutes the entire Board of Directors will be determined by resolution of the Board of Directors or by resolution of the Stockholders at the annual meeting or at a special meeting called for that purpose. Except as otherwise required or permitted by law, the Certificate of Incorporation or these Bylaws, the directors will be elected at an annual meeting of Stockholders at which a quorum is present and in accordance with the provisions for election of directors set forth in Section 2.8, supra. Each director chosen in this manner will hold office until the first annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation, or removal from office. No director need be a Stockholder of the Company or a Delaware resident.
- 3.3 Change in Number. A decrease in the number of directors constituting the entire Board of Directors will not have the effect of shortening the term of any incumbent director. Any decrease in the authorized number of directors shall not become effective until the expiration of the term of the directors then in office unless, at the time of such decrease, there shall be vacancies on the Board of Directors which are being eliminated by the decrease.
- 3.4 Removal and Resignation. At any meeting of Stockholders or, whenever permitted by law and the Certificate of Incorporation, without a meeting by their consents thereto, any director or the entire Board of Directors may be removed, with or without cause, by a vote of the holders of a majority of the voting power of the outstanding shares then entitled to vote on the election of directors.
- Any director may resign at any time. The resignations may be in writing or by electronic transmission and will take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Chairman of the Board, if any, or an Officer. The acceptance of a resignation will not be necessary to make it effective, unless expressly so provided in the resignation.
- 3.5 Vacancies. Vacancies and newly-created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so chosen will hold office until the first annual meeting of Stockholders held after his election and until his successor is elected and qualified or, if earlier, until his death, resignation or removal from office. If there are no directors in office, an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly-created directorship, the directors then in office constitute less than a majority of the whole Board of Directors (as constituted immediately prior to any such increase), the Court of Chancery may, upon

- application of any Stockholder(s) holding at least 10% of the voting power of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly-created directorships or to replace the directors chosen by the directors then in office. Except as otherwise provided in these Bylaws, when one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, will have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation(s) become effective, and each director so chosen will hold office as provided in these Bylaws with respect to the filling of other vacancies.
- 3.6 Place of Meetings. The Board of Directors may hold its meetings and may have an office(s) in such place(s), within or outside the State of Delaware, as the Board of Directors may from time to time determine or as is specified in the notice of such meeting or duly executed waiver of notice of such meeting.
- 3.7 First Meeting. Each newly elected Board of Directors may hold its first meeting, if a quorum is present, immediately after and at the same place as the annual meeting of Stockholders. Notice of such meeting is not necessary.
- 3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such times and places as designated from time to time by resolution of the Board of Directors and communicated to all directors.
- 3.9 Special Meetings; Notice. Special meetings of the Board of Directors will be held whenever called by any director or Officer. Notice of the place, date, and time of such special meeting shall be given to each director by whom it is not waived by mailing written notice not less than five days before the meeting or by facsimile or electronic transmission of the same not less than 24 hours before the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meeting of directors.
- 3.10 Quorum; Majority Vote. At all meetings of the Board of Directors, a majority of the total number of directors fixed in the manner provided in these Bylaws will constitute a quorum for the transaction of business. If a quorum is not present at a meeting, a majority of the directors present or any director solely present may adjourn the meeting, without further notice other than an announcement at the meeting until a quorum is present. Except as herein provided or required by law, the Certificate of Incorporation or these Bylaws, all matters shall be determined by the vote of a majority of the directors present at a meeting at which a quorum is in attendance. At any time that the Certificate of Incorporation provides that directors elected by the holders of a class or series of stock will have more or less than one vote per director on any matter, every reference in these Bylaws to a majority or other proportion of directors will refer to a majority or other proportion of the votes of such directors.

- 3.11 **Order of Business.** At meetings of the Board of Directors, business shall be transacted in such order as the Board of Directors may determine. The Chairman of the Board, if any, and, if none or if the Chairman of the Board is absent or otherwise unable to act, a chairman is to be chosen by the Board of Directors from among the directors present. An Officer is to act as the secretary of each meeting of the Board of Directors unless the Board of Directors appoints another person to act as secretary of the meeting. The regular minutes of the proceedings must be placed in the minute book of the Company.
- 3.12 **Compensation.** The Board of Directors has the authority to fix the compensation, including fees and reimbursement of expenses, paid to directors, as such, for their services as directors or as members of any committee or the Board of Directors, for their attendance at regular or special meetings of the Board of Directors or any committee thereof; provided, however, that nothing contained herein be construed to preclude any director from serving the Company in any other capacity or receiving compensation therefor.
- 3.13 **Action Without a Meeting.** Action required or permitted to be taken at any meeting of the Board of Directors or of any committee may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained.

4 Committees

- 4.1 **Designation.** The Board of Directors may designate one or more committees.
- 4.2 **Number; Qualification; Term.** Each committee will consist of one or more directors appointed by resolution adopted by a majority of the entire Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee. Any such alternate member may replace any absent or disqualified member at any meeting of the committee. If no alternate committee members have been so appointed to a committee or each alternate committee member is absent or disqualified, the member(s) of the committee present at any meeting and not disqualified from voting, whether or not a quorum is present, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. The number of committee members may be increased or decreased by resolution adopted by a majority of the entire Board of Directors. Each committee member shall serve as such until the earliest of (a) the expiration of his term as director, (b) his resignation as a committee member or as a director, or (c) his removal as a committee member or as a director.

- 4.3 Authority. Each committee, to the extent provided in the resolution establishing such committee, will have and may exercise all of the lawfully delegable authority of the Board of Directors in the management of the business and property of the Company.
- 4.4 Committee Changes. The Board of Directors will have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee.
- 4.5 Regular Meetings. Regular meetings of any committee may be held without notice at such time and place as may be designated by the committee and communicated to all its members.
- 4.6 Special Meetings. Special meetings of any committee may be held whenever called by any committee member. The committee member calling any special meeting must cause notice of such special meeting, including the date, time and place of such special meeting, to be given to each committee member by whom it is not waived, by mailing written notice not less than five days before the meeting or by causing notice by facsimile or electronic transmission to be given not less than 24 hours before the meeting. Neither the business to be transacted at, nor the purpose of, any special meeting of any committee need be specified in the notice or waiver of notice of the special meeting.
- 4.7 Quorum; Majority Vote. At meetings of any committee, a majority of the number of members designated by the Board of Directors will constitute a quorum for the transaction of business, unless the committee consists of one or two members, in which event one member shall constitute a quorum. If a quorum is not present at a meeting of any committee, a majority of the members present may adjourn the meeting, without notice, other than an announcement at the meeting, until a quorum is present. The act of a majority of the members present at any meeting at which a quorum is in attendance will be the act of the committee, unless the act of a greater number is required by law, the Certificate of Incorporation or these Bylaws. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of such committee, in the same paper or electronic form as the minutes are maintained.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law.

5 General Provisions Relating to Meetings

- 5.1 Notice. Whenever by law, the Certificate of Incorporation or these Bylaws, notice is required to be given to any Stockholder and no provision is made as to how such notice must be given, any such notice shall be deemed given:
- (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the Stockholder at such Stockholder's mailing address as it appears on the records of the Company;

- (ii) if delivered by courier service, the earlier of when received or left at such Stockholder's mailing address (as it appears on the records of the Company); and
- (iii) if given by electronic mail (as defined in Section 232(d)(2) of the Delaware General Corporation Law), when directed to such Stockholder's electronic mail address (as defined in Section 232(d)(2) of the Delaware General Corporation Law) unless the Stockholder has notified the Company in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the Delaware General Corporation Law.

Without limited the manner by which notice otherwise may be given effectively to Stockholders, any notice to Stockholders may be given by another form of electronic transmission in the manner provided in Section 232(b) of the Delaware General Corporation Law, and such notice shall be deemed given as provided in Section 232(c) of the Delaware General Corporation Law.

- 5.2 Waiver of Notice. Whenever by law, the Certificate of Incorporation or these Bylaws, any notice is required to be given to any Stockholder, director or committee member, a waiver thereof in writing signed by the person(s) entitled to such notice or waiver by electronic transmission by such person, whether before or after the time notice should have been given, will be equivalent to the giving of such notice. Neither the business nor the purpose of any meeting need be specified in such waiver. Attendance of a Stockholder, director or committee member at a meeting will constitute a waiver of notice of such meeting, except where such person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 5.3 Telephone and Similar Meetings. Directors or committee members may participate in meetings and hold meetings by means of conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other. Participation in such a meeting will constitute presence in person at the meeting, except where a person participates for the express purpose of objecting at the beginning of the meeting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

6 Officers and Authorized Signatories

- 6.1 Number; Titles; Election; Term of Office. The Board of Directors may, from time to time, designate one or more persons to be officers of the Company (each, an "**Officer**"). Any Officer so designated shall have such authority and perform such duties as the Board of Directors may, from time to time, delegate to them. The Board of Directors may assign titles to Officers but is not required to do so. Unless

the Board of Directors decides otherwise, any title assigned to an Officer that is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, as amended, the assignment of such title shall constitute the delegation to such officer of authority and duties that are normally associated with that office. Unless otherwise specified by these Bylaws or by resolution of the Board of Directors, at the first meeting of the Board of Directors after each annual meeting of Stockholders at which a quorum is present, the Board of Directors may elect the Officers. Each Officer will hold office until his successor has been duly elected and qualified, until his death or until he resigns or has been removed in the manner provided here. Any two or more offices may be held by the same person. None of the Officers need be a Stockholder or Company director.

- 6.2 Delegations of Authority. In addition to the Officers, the Board of Directors may, from time to time, delegate one or more persons the authority to sign for and on behalf of the Company (individually and without further consent from the Company, subject to any restrictions on such authority imposed by the Board of Directors, each an “**Authorized Signatory**”).
- 6.3 Removal and Resignation. Each Officer’s term of office and each Authorized Signatory’s delegation of authority shall automatically terminate upon the earlier of (i) his or her death or disability or (ii) the date upon which such person ceases, for any reason, to be employed by any entity controlled by TPG Inc. (or a successor thereto). Any Officer, Authorized Signatory or other agent elected or appointed by the Board of Directors may be removed, with or without cause, at any time, by the Board of Directors but such removal will be without prejudice to the contract rights, if any, of the person removed. Election or appointment of an officer or agent will not of itself create contract rights. An Officer may resign at any time upon written notice to the Company. The acceptance of a resignation will not be necessary to make it effective unless so provided in the resignation.
- 6.4 Vacancies. Any vacancy occurring in any office of the Company may be filled by the Board of Directors.
- 6.5 Authority. Without limiting the general authority of the Officers pursuant to applicable law or general delegation to the Authorized Signatories set forth above, each such person acting alone, shall have the power, and is hereby authorized, to (i) negotiate, approve, enter into, execute and deliver any and all agreements, notices, instruments or other documents of any kind or type whatsoever (collectively, “**Documents**”) as such person shall determine to be necessary or appropriate to be executed by the Company in connection with the Company’s business and affairs (in any applicable capacity) and to make such changes or modifications to any Document as such person deems necessary or appropriate from time to time; (ii) negotiate, approve, execute and deliver any other agreements, certificates, undertakings, instruments or other documents contemplated by the foregoing or otherwise deemed necessary or appropriate by such person in connection with the transactions contemplated by any Document; (iii) file all such applications, notices, certificates, documents and other instruments

as shall appear to such person to be necessary or appropriate with any federal, state, local or foreign governmental authorities in connection with the transactions contemplated by any Document, and to seek such approval from and give such notices to, any private persons or entities as are deemed necessary or appropriate by such person, to consummate the transactions contemplated by any Document; and (iv) to take any and all other actions as such person may approve as being necessary or appropriate to carry out and effectuate the transactions contemplated by any Document. In each case, the execution and delivery of such agreements or other documents, or the taking of such actions, shall be conclusive evidence of such person's approval thereof, or any necessary determination with respect thereto, and no further approval by the Company shall be required. All acts and deeds of the Officers or Authorized Signatories of the Company which are consistent therewith be, and the same hereby are, in all respects, ratified, approved, and adopted as the acts and deeds of the Company. Officers will have the authority and perform such duties in the management of the Company as provided in these Bylaws or as may be determined by resolution of the Board of Directors not inconsistent with these Bylaws.

- 6.6 Compensation. The compensation, if any, of Officers and agents will be fixed from time to time by the Board of Directors; provided, however, that the Board of Directors may by resolution delegate to any one or more Officers the authority to fix such compensation.
- 6.7 Chairman of the Board. The Chairman of the Board, if one is elected by the Board of Directors, will have those powers and duties as prescribed by the Board of Directors.

7 Certificates and Stockholders

- 7.1 Certificates for Shares. Unless otherwise provided by the Board of Directors, shares of stock of the Company shall be uncertificated. Certificates for shares of stock of the Company, if any, will be in the form approved by the Board of Directors. The certificates must be signed by two Officers. Any and all signatures on the certificates may be a facsimile and may be sealed with the Company seal or a facsimile thereof. If any Officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate has ceased to be an Officer, transfer agent or registrar before the certificate is issued, the certificate may be issued by the Company with the same effect as if he or she were an Officer, transfer agent or registrar at the date of issue.
- 7.2 Consideration for Shares. The consideration for subscriptions to, or the purchase of shares of capital stock to be issued by the Company, must be paid in the form and in the manner that the Board of Directors determines. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration will be conclusive.

- 7.3 Replacement of Lost or Destroyed Certificates. The Board of Directors may issue a new certificate of stock or uncertificated shares in place of any certificate issued by it, alleged to have been lost) stolen or destroyed, and the Board of Directors may require the owner of the lost, stolen or destroyed certificate, or his, her or its legal representative to give the Company a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of the certificate or the issuance of a new certificate of stock or uncertificated shares.
- 7.4 Transfer of Shares. Transfers of stock shall be made only upon the transfer books of the Company kept at an office of the Company or by transfer agents designated to transfer shares of the stock of the Company. Except where a certificate is issued in accordance with Section 7.3 of these Bylaws, an outstanding certificate, if one has been issued, for the number of shares involved shall be surrendered for cancellation before a new certificate, if any, is issued therefor.
- 7.5 Registered Stockholders. The Company will be entitled to treat the holder of record of any share(s) of stock as the holder in fact thereof and, accordingly, will not be bound to recognize any equitable or other claim to such share(s) on the part of any other person, whether or not it has express or other notice thereof, except as otherwise provided by law.
- 7.6 Regulations. The Board of Directors will have the power and authority to make all rules and regulations as they deem expedient concerning the issue, transfer, registration or the replacement of certificates for shares of Company stock.
- 7.7 Legends. The Board of Directors will have the power and authority to provide that certificates representing shares of stock bear those legends that the Board of Directors deems appropriate to assure that the Company complies with applicable federal and state securities laws or other laws.

8 Indemnification

- 8.1 Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, legislative or any other type whatsoever (a “**Proceeding**”), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a director or officer of the Company or, while serving as a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article 8, an “**Indemnitee**”), shall be indemnified and held harmless by the Company to the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, against all expenses, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement)

reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer of the Company and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, subject to Section 8.5 of these Bylaws, the Company shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors or such indemnification is authorized by an agreement approved by the Board of Directors.

- 8.2 Advance of Expenses. The Company shall pay all expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; provided, however, that if the Delaware General Corporation Law then so requires, the advancement of such expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Indemnitee, to repay such amounts if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified under this Article 8 or otherwise.
- 8.3 Non-Exclusivity of Rights. The rights conferred on any person in this Article 8 shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article 8 shall limit the ability of the Company, in its discretion, to indemnify or advance expenses to persons whom the Company is not obligated to indemnify or advance expenses pursuant to this Article 8.
- 8.4 Indemnification Contracts. The Board of Directors is authorized to cause the Company to enter into indemnification contracts with any director, officer, employee or agent of the Company, or any person serving at the request of the Company as a director, officer, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article 8.
- 8.5 Right of Indemnitee to Bring Suit. The following shall apply:
- (a) Right to Bring Suit. If a claim under Section 8.1 or 8.2 of these Bylaws is not paid in full by the Company within sixty (60) days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be thirty (30) days, the Indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an

undertaking, the Indemnitee shall be entitled to be paid, to the fullest extent permitted by law, the expense of prosecuting or defending such suit. In any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the Indemnitee has not met any applicable standard of conduct which makes it permissible under the Delaware General Corporation Law (or other applicable law) for the Company to indemnify the Indemnitee for the amount claimed.

- (b) **Effect of Determination.** Neither the absence of a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.
 - (c) **Burden of Proof.** In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 8, or otherwise, shall be on the Company.
- 8.6 **Nature of Rights.** The rights conferred upon Indemnitees in this Article 8 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article 8 that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article 8 with respect to any Proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, repeal or modification.
- 8.7 **Insurance.** The Company may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

9 Miscellaneous Provisions

- 9.1 **Dividends.** Dividends upon the capital stock of the Company, subject to the provisions of the Certificate of Incorporation and applicable statutes, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, property or shares of the capital stock.

- 9.2 Reserves. Before payment of any dividend, there may be set aside out of any funds of the Company available for dividends the sum(s) that the directors, in their absolute discretion, think proper as a reserve(s) to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Company or for such other purpose as the directors may find conducive to the interests of the Company, and the directors may modify or abolish any reserve in the manner in which it was created.
- 9.3 Books and Records. The Company must keep correct and complete books and records of account and must keep minutes of the proceedings of its Stockholders and Board of Directors. The Company must keep at its registered office or principal place of business or at the office of its transfer agent or registrar, a record of the original issuance of shares by the Company and a record of each transfer of those shares that have been presented to the Company for registration of transfer, giving the names and addresses of all past and current Stockholders and the number and class of the shares held by each.
- 9.4 Fiscal Year. The fiscal year of the Company will be fixed by the Board of Directors; provided, however, that if the fiscal year is not fixed by the Board of Directors and the selection of the fiscal year is not expressly deferred by the Board of Directors, the fiscal year will be the calendar year.
- 9.5 Seal. The seal of the Company will be in the form approved from time to time by the Board of Directors.
- 9.6 Securities of Other Entities. Any Officer designated by the Board of Directors will have the power and authority to transfer, endorse for transfer, vote, consent or take any other action with respect to any securities of another issuer which may be held or owned by the Company and to make, execute and deliver any waiver, proxy or consent with respect to any such securities.
- 9.7 Invalid Provisions. To the extent that any provision of these Bylaws (including without limitation any provision of this paragraph) is found to be invalid or unenforceable: (1) such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of these Bylaws; (2) such provision found to be invalid shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent manifested by such provision; and (3) to the fullest extent possible, the provisions of these Bylaws shall be construed to as to give effect to the intent manifested thereby.
- 9.8 Attestation by a Secretary. With respect to any deed, deed of trust, mortgage or other instrument executed by the Company through its Officer(s), the attestation to such execution by a Secretary will not be necessary to constitute such deed, deed of trust, mortgage or other instrument a valid and binding obligation against the Company unless the resolutions, if any, of the Board of Directors authorizing such execution expressly state that such attestation is necessary.

- 9.9 Headings; Table of Contents. The headings and table of contents used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in the interpretation of these Bylaws.
- 9.10 References. In these Bylaws, whenever the singular number is used, the same includes the plural where appropriate and words of any gender include each other gender where appropriate.
- 9.11 Amendments. These Bylaws may be amended or repealed by the Board of Directors at any meeting or by the stockholders at any meeting.
- 9.12 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any Officer or Officers of the Company may be used whenever and as authorized by the Board of Directors or a committee thereof.
- 9.13 Reliance upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each Officer of the Company shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the Company and upon such information, opinions, reports or statements presented to the Company by any of its Officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.
- 9.14 Time Periods. In applying any provision of these Bylaws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

10 Emergency Bylaws

- 10.1 Emergency Bylaws. The provisions of this Section 10.1 shall be operative during any emergency condition as contemplated by Section 110 of the Delaware General Corporation Law, notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the Delaware General Corporation Law. In the event of any such emergency condition, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any such emergency condition, the Company and its directors and Officers, may exercise any authority and take any action or measure that is contemplated by Section 110 of the Delaware General Corporation Law.



TPG & Corpay Complete Acquisition of AvidXchange

Charlotte, N.C. – October 15, 2025 – AvidXchange Holdings, Inc. (“AvidXchange” or the “Company”) (Nasdaq: AVDX), a leading provider of accounts payable (AP) automation software and payment solutions, today announced that TPG and Corpay have completed their previously announced acquisition of the Company for \$10.00 per share. The acquisition established AvidXchange as a private company valued at approximately \$2.2 billion.

“We are truly excited to chart the next chapter in AvidXchange’s growth trajectory with the support of TPG and Corpay. As a private company, we look forward to building upon our 25+ years of industry leadership by accelerating innovation, delivering new and enhanced solutions to our customers, and creating further opportunities for our team,” said Mike Praeger, CEO of AvidXchange. “TPG and Corpay’s partnership will provide the necessary resources and long-term vision to help us scale our platform, capitalize on our momentum, and expand our ability to transform the AP process for our customers nationwide.”

“AvidXchange has long been at the forefront of AP automation, continuously innovating to streamline complex corporate payment workflows,” said John Flynn, Partner at TPG. “We’re excited to join forces with Corpay to partner with Michael and the AvidXchange team to accelerate growth and unlock its long-term potential as a private company,” added Tim Millikin, Partner at TPG.

“We’re thrilled to be in the game with Mike and his management team, and we see a path to a much higher growth and more profitable company over the midterm,” said Ron Clarke, Chairman and CEO of Corpay.

In the transaction, TPG acquired a majority interest in AvidXchange through TPG Capital, the firm’s large-scale U.S. and European private equity platform, and Corpay acquired a minority interest in the Company. The transaction was announced on May 6, 2025, approved by AvidXchange shareholders on September 16, 2025, and closed on October 15, 2025, following the satisfaction of required regulatory approvals and other customary closing conditions.

As a result of the closing of the transaction, AvidXchange shares have ceased trading and AvidXchange is no longer publicly listed on the Nasdaq Global Select Market.

Advisors

Financial Technology Partners and Barclays acted as financial advisors to AvidXchange. Latham & Watkins LLP acted 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 \$261 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.

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.

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