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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AvidXchange Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

86-3391192
(I.R.S. Employer
Identification No.)

1210 AvidXchange Lane
Charlotte, NC 28206
(Address of Principal Executive Offices) (Zip Code)

AvidXchange, Inc. 2010 Stock Option Plan, as amended
AvidXchange, Inc. 2017 Amendment and Restatement of the 2010 Option Plan, as amended
AvidXchange, Inc. Equity Incentive Plan, as amended
AvidXchange Holdings, Inc. 2021 Long Term Incentive Award Plan
AvidXchange Holdings, Inc. 2021 Employee Stock Purchase Plan
(Full titles of the plans)

Michael Praeger
Chief Executive Officer
AvidXchange Holdings, Inc.
1210 AvidXchange Lane
Charlotte, NC 28206
(800) 560-9305
(Name, address and telephone number, including area code, of agent for service)

Copies to:

Teri E. O'Brien
Brandon J. Bortner
Paul Hastings LLP
2050 M Street NW
Washington, D.C. 20036
(202) 551-1720

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, par value \$0.001 per share				
— AvidXchange, Inc. 2010 Stock Option Plan	642,440(2)	\$1.86 (3)	\$1,194,938.40 (3)	\$110.77
— AvidXchange, Inc. 2017 Amendment and Restatement of the 2010 Stock Option Plan	1,714,876 (4)	\$3.69 (5)	\$6,327,892.44 (5)	\$586.60
— AvidXchange, Inc. Equity Incentive Plan (Options)	2,945,164 (6)	\$11.70 (7)	\$34,458,418.80 (7)	\$3,194.30
— AvidXchange, Inc. Equity Incentive Plan (RSUs)	2,531,160 (8)	\$24.51 (9)	\$62,038,731.60 (9)	\$5,750.99
— AvidXchange Holdings, Inc. 2021 Long Term Incentive Award Plan	18,023,020 (10)	\$24.51 (9)	\$441,744,220.20 (9)	\$40,949.69
— AvidXchange Holdings, Inc. 2021 Employee Stock Purchase Plan	2,703,452 (11)	\$24.51 (9)	\$66,261,608.52 (9)	\$6,142.45
Total	28,560,112	—	\$612,025,809.96	\$56,734.80

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of the Registrant’s Common Stock that become issuable under the AvidXchange, Inc. 2010 Stock Option Plan (the “2010 Plan”), the AvidXchange, Inc. 2017 Amendment and Restatement of the 2010 Stock Option Plan (the “2017 Plan”), the AvidXchange, Inc. Equity Incentive Plan (the “2020 Plan”), the AvidXchange Holdings, Inc. 2021 Long Term Incentive Award Plan (the “2021 Plan”) and the AvidXchange Holdings, Inc. 2021 Employee Stock Purchase Plan (the “ESPP”) by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of the Registrant’s Common Stock.
- (2) Represents shares of Common Stock reserved for future issuance under the 2010 Plan upon the exercise of outstanding options granted under the 2010 Plan. No further option grants will be made under the 2010 Plan.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated using a weighted average exercise price of approximately \$1.86 per share for options issued and outstanding under the 2010 Plan.
- (4) Represents shares of Common Stock reserved for future issuance under the 2017 Plan upon the exercise of outstanding options granted under the 2017 Plan. No further option grants will be made under the 2017 Plan.
- (5) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated using a weighted average exercise price of approximately \$3.69 per share for options issued and outstanding under the 2017 Plan.
- (6) Represents shares of Common Stock reserved for future issuance under the 2020 Plan upon the exercise of outstanding options granted under the 2020 Plan. No further grants of equity incentive awards will be made under the 2020 Plan.
- (7) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated using a weighted average exercise price of approximately \$11.70 per share for options issued and outstanding under the 2020 Plan.
- (8) Represents shares of Common Stock reserved for future issuance under the 2020 Plan upon the vesting of outstanding restricted stock units (“RSUs”) granted under the 2020 Plan. No further grants of equity incentive awards will be made under the 2020 Plan.
- (9) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are calculated based on \$24.51 per share, the average of the high and low price of the Common Stock on October 14, 2021, as reported on the Nasdaq Global Select Market.
- (10) Represents shares of Common Stock reserved for future issuance under the 2021 Plan. The 2021 Plan provides that the number of shares reserved for issuance under the 2021 Plan will automatically increase on January 1 of each year for a period of ten years, beginning on January 1, 2022 and continuing through January 1, 2031, by the lesser of (i) 5% of the total number of shares of Common Stock outstanding on December 31 of the immediately preceding year or (ii) 18,023,020 shares, provided that before the date of any such increase, the Registrant’s board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii). In addition, any shares of Common Stock subject to outstanding options or other awards granted under our 2010 Plan, 2017 Plan or 2020 Plan that, on or after the 2021 Plan becomes effective, terminate or expire prior to exercise or settlement; are not issued because the award is settled in cash; are forfeited because of the failure to vest; or are reacquired or withheld (or not issued) to satisfy a tax withholding obligation or the purchase or exercise price will be available for future grant and issuance under the 2021 Plan.
- (11) Represents shares of Common Stock reserved for issuance under the ESPP. The ESPP provides that the number of shares reserved for issuance under the ESPP will automatically increase on January 1 of each year for a period of ten years, beginning on January 1, 2022 and continuing through January 1, 2031, by the lesser of (i) 1% of the total number of shares of Common Stock outstanding on December 31 of the immediately preceding year or (ii) 2,703,452 shares of Common Stock, provided that before the date of any such increase, the Registrant’s board of directors may determine that such increase will be less than the amount set forth in clauses (i) and (ii).

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. Such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by the Registrant with the Commission are hereby incorporated by reference into this Registration Statement:

- (a) The Registrant's Registration Statement on [Form S-1](#) (File No. 333-259632) (as amended and including the exhibits thereto), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed; and
- (b) The description of the Registrant's common stock set forth in the Registration Statement on [Form 8-A](#) filed with the Commission on October 8, 2021 (File No. 001-40898) pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such description.

All other reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part of this Registration Statement from the date of the filing of such reports and documents, except as to any portion of any future annual or quarterly report to stockholders or document or current report furnished under Items 2.02 or 7.01 of Form 8-K that is not deemed filed under such provisions.

For the purposes of this Registration Statement, any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

You should rely only on the information provided or incorporated by reference in this Registration Statement or any related prospectus. The Registrant has not authorized anyone to provide you with different information. You should not assume that the information in this Registration Statement or any related prospectus is accurate as of any date other than the date on the front of the document.

You may contact the Registrant in writing or orally to request copies of the above-referenced filings, without charge (excluding exhibits to such documents unless such exhibits are specifically incorporated by reference into the information incorporated into this Registration Statement). Requests for such information should be directed to:

AvidXchange Holdings, Inc.
1210 AvidXchange Lane
Charlotte, NC 28206
(800) 560-9305
Attn: Legal Department

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 102 of the General Corporation Law of the State of Delaware (“DGCL”) permits a corporation to eliminate or limit the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty to the corporation or its stockholders, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of the DGCL or derived an improper personal benefit. The Registrant’s amended and restated certificate of incorporation provides that no director of the Registrant shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to judgments, fines and amounts paid in settlement in connection with such action, suit or proceeding or with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The Registrant’s amended and restated bylaws that will be in effect upon the closing of this offering provide that the Registrant will indemnify its directors and officers and permit the Registrant to indemnify its employees and other agents, in each case to the maximum extent permitted by the DGCL.

The Registrant has entered, and expects to continue to enter, into indemnification agreements with its directors and officers, that may be broader than the specific indemnification provisions contained in the DGCL. These agreements, among other things, require the Registrant to indemnify each director and officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, penalties, fines and settlement amounts actually and reasonably incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer. These indemnification agreements also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding, subject to certain exceptions.

The Registrant’s amended and restated bylaws provide that the Registrant may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Registrant or another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) against any liability, expense or loss incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Registrant would have the power to indemnify such person against such expense, liability or loss under the DGCL. The Registrant maintains insurance under which, subject to the limitations of such insurance policies, coverage is provided to the Registrant’s directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims related to various liabilities arising under the Securities Act and the Exchange Act, and to the Registrant with respect to payments that may be made by the Registrant to these directors and executive officers pursuant to the Registrant’s indemnification obligations or otherwise as a matter of law.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of AvidXchange Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K. (File No. 001-40898), filed on October 15, 2021).</u>
3.2	<u>Amended and Restated Bylaws of AvidXchange Holdings, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-40898), filed on October 15, 2021).</u>
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on October 1, 2021).</u>
4.2	<u>Eighth Amended and Restated Investor Rights Agreement, by and among AvidXchange Holdings, Inc. and certain holders identified therein (incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on September 17, 2021).</u>
5.1*	<u>Opinion of Paul Hastings LLP.</u>
10.1	<u>AvidXchange, Inc. 2010 Stock Option Plan, as amended, and forms of award agreements thereunder (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on September 17, 2021).</u>
10.2	<u>AvidXchange, Inc. 2017 Amendment and Restatement of the 2010 Option Plan, as amended, and forms of award agreements thereunder (incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on September 17, 2021).</u>
10.3	<u>AvidXchange, Inc. Equity Incentive Plan, as amended, and forms of award agreements thereunder (incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on September 17, 2021).</u>
10.4	<u>AvidXchange Holdings, Inc. 2021 Long Term Incentive Award Plan and forms of award agreements thereunder (incorporated by reference to Exhibit 10.14 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on October 1, 2021).</u>
10.5	<u>AvidXchange Holdings, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.15 to Amendment No. 1 to the Registrant's Registration Statement on Form S-1 (File No. 333-259632), filed on October 1, 2021).</u>
23.1*	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</u>
23.2*	<u>Consent of Paul Hastings LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney is contained on the signature page.</u>

* Filed herewith.

ITEM 9. UNDERTAKINGS.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided, however, that: paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on October 15, 2021.

AvidXchange Holdings, Inc.

By: /s/ Michael Praeger
Name: Michael Praeger
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael Praeger and Joel Wilhite, and each or any one of them, as his or her true and lawful attorneys-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Michael Praeger</u> Michael Praeger	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	October 15, 2021
<u>/s/ Joel Wilhite</u> Joel Wilhite	Chief Financial Officer (Principal Accounting and Financial Officer)	October 15, 2021
<u>/s/ Matthew Harris</u> Matthew Harris	Director	October 15, 2021
<u>/s/ James Hausman</u> James Hausman	Director	October 15, 2021
<u>/s/ John C. Morris</u> John C. Morris	Director	October 15, 2021
<u>/s/ Nigel Morris</u> Nigel Morris	Director	October 15, 2021
<u>/s/ Wendy Murdock</u> Wendy Murdock	Director	October 15, 2021

October 15, 2021

48012.00004

AvidXchange Holdings, Inc.
1210 AvidXchange Lane
Charlotte, NC 28206

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to AvidXchange Holdings, Inc., a Delaware corporation (the “**Company**”), in connection with the registration statement on Form S-8 to be filed by the Company with the U.S. Securities and Exchange Commission (the “**Commission**”) on or about the date hereof (the “**Registration Statement**”) to effect registration under the Securities Act of 1933, as amended (the “**Securities Act**”), of an aggregate of 28,560,112 shares (the “**Shares**”) of the Company’s common stock, \$0.001 par value per share (“**Common Stock**”), comprised of: (i) 642,440 shares of Common Stock issuable upon the vesting and exercise of outstanding options granted by the Company pursuant to the Company’s 2010 Stock Option Plan (the “**2010 Plan**”); (ii) 1,714,876 shares of Common Stock issuable upon the vesting and exercise of outstanding options granted by the Company pursuant to the Company’s 2017 Amendment and Restatement of the 2010 Stock Option Plan (the “**2017 Plan**”); (iii) 2,945,164 shares of Common Stock issuable upon the vesting and exercise of outstanding options granted by the Company pursuant to the Company’s 2020 Equity Incentive Plan (as amended, the “**2020 Plan**”); (iv) 2,531,160 shares of Common Stock issuable upon the vesting of outstanding restricted stock units granted by the Company pursuant to the 2020 Plan; (v) 18,023,020 shares of Common Stock reserved for future issuance under the Company’s 2021 Long-Term Equity Incentive Plan (the “**2021 Plan**”); and (vi) 2,703,452 shares of Common Stock issuable upon the exercise of purchase rights to be granted by the Company pursuant to the Company’s 2021 Employee Stock Purchase Plan (the “**ESPP**” and, together with the 2010 Plan, the 2017 Plan, the 2020 Plan and the 2021 Plan, the “**Plans**”).

As such counsel and for purposes of our opinion set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such documents, resolutions, certificates and instruments of the Company and corporate records furnished to us by the Company, and have reviewed certificates of public officials, statutes, records and such other instruments and documents as we have deemed necessary or appropriate as a basis for the opinion set forth below, including, without limitation:

- (i) the Registration Statement;
- (ii) the Restated Certificate of Incorporation of the Company, as amended from time to time, as certified as of October 15, 2021 by the Office of the Secretary of State of the State of Delaware;
- (iii) the Bylaws of the Company as presently in effect, as certified by an officer of the Company on October 15, 2021;

- (iv) the Plans and the forms of award agreements related thereto that were attached as exhibits to the Registration Statement or otherwise incorporated by reference into the exhibits of the Registration Statement;
- (v) a certificate of the Secretary of State of the State of Delaware as to the incorporation and good standing of the Company under the laws of the State of Delaware as of October 14, 2021 and a bring-down certificate of good standing, dated as of October 15, 2021 (the “**Good Standing Certificate**”); and
- (vi) the resolutions adopted by the board of directors of the Company and by the stockholders of the Company regarding the Plans and other matters related thereto, as certified by an officer of the Company on October 15, 2021.

In addition to the foregoing, we have made such investigations of law as we have deemed necessary or appropriate as a basis for the opinion set forth in this opinion letter.

In such examination and in rendering the opinion expressed below, we have assumed, without independent investigation or verification: (i) the genuineness of all signatures on all agreements, instruments, corporate records, certificates and other documents submitted to us; (ii) the authenticity and completeness of all agreements, instruments, corporate records, certificates and other documents submitted to us as originals; (iii) that all agreements, instruments, corporate records, certificates and other documents submitted to us as certified, electronic, facsimile, conformed, photostatic or other copies conform to originals thereof, and that such originals are authentic and complete; (iv) the legal capacity and authority of all persons or entities (other than the Company) executing all agreements, instruments, corporate records, certificates and other documents submitted to us; (v) the due authorization, execution and delivery of all agreements, instruments, corporate records, certificates and other documents by all parties thereto (other than the Company); (vi) that no documents submitted to us have been amended or terminated orally or in writing except as has been disclosed to us in writing; (vii) that the statements contained in the certificates and comparable documents of public officials, officers and representatives of the Company and other persons on which we have relied for the purposes of this opinion letter are true and correct; (viii) that there has not been any change in the good standing status of the Company from that reported in the Good Standing Certificate; and (ix) that each of the officers and directors of the Company has properly exercised his or her fiduciary duties. As to all questions of fact material to this opinion letter, and as to the materiality of any fact or other matter referred to herein, we have relied (without independent investigation or verification) upon representations and certificates or comparable documents of officers and representatives of the Company. Our knowledge of the Company and its legal and other affairs is limited by the scope of our engagement, which scope includes the delivery of this opinion letter. We do not represent the Company with respect to all legal matters or issues. The Company may employ other independent counsel and, to our knowledge, handles certain legal matters and issues without the assistance of independent counsel. We have also assumed that the individual issuances, grants, awards or grants of purchase rights under the Plans will be duly authorized by all necessary corporate action of the Company and duly issued, granted or awarded and exercised in accordance with the requirements of law, the Plans and the agreements, forms of instrument, awards and grants duly adopted thereunder.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, qualifications and exceptions set forth herein, we are of the opinion that the Shares are duly authorized and, when issued and sold as described in the Registration Statement and in accordance with the Plans and the applicable award agreements or forms of instrument evidencing purchase rights thereunder (including the receipt by the Company of the full consideration therefor), will be validly issued, fully paid and nonassessable.

AvidXchange Holdings, Inc.

October 15, 2021

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Without limiting any of the other limitations, exceptions and qualifications stated elsewhere herein, we express no opinion with regard to the applicability or effect of the laws of any jurisdiction other than the General Corporation Law of the State of Delaware, as in effect on the date of this opinion letter.

This opinion letter deals only with the specified legal issues expressly addressed herein, and you should not infer any opinion that is not explicitly stated herein from any matter addressed in this opinion letter.

This opinion letter is rendered solely in connection with the issuance and delivery of the Shares as described in the Registration Statement and in accordance with the terms of the Plans and the applicable award agreement or form of instrument evidencing purchase rights thereunder. This opinion letter is rendered as of the date hereof, and we assume no obligation to advise you or any other person with regard to any change after the date hereof in the circumstances or the law that may bear on the matters set forth herein even if the change may affect the legal analysis or a legal conclusion or other matters in this opinion letter.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Commission thereunder.

Very truly yours,

/s/ Paul Hastings LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of AvidXchange Holdings, Inc. of our report dated June 4, 2021, except for the effects of the revision discussed in Note 2 to the consolidated financial statements, as to which the date is September 17, 2021, and except for the effects of the stock split discussed in Note 1 to the consolidated financial statements as to which the date is September 30, 2021, relating to the financial statements, which appears in AvidXchange Holdings, Inc.'s Registration Statement on Form S-1, as amended (File No. 333-259632).

/s/ PricewaterhouseCoopers LLP
Charlotte, North Carolina
October 15, 2021