

**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): December 15, 2022

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 Securities 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.

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

Departure of Directors

John C. (“Hans”) Morris and Nigel Morris (no relation) resigned from the Board of Directors (the “Board”) of AvidXchange Holdings, Inc. (the “Company”) at the Board meeting held on December 15, 2022. Hans Morris served as a member of the Audit Committee and as Chair of the Risk Management Committee of the Board. The resignations of Hans Morris and Nigel Morris, as Class II directors of the Company, are not the result of any disagreement with the Company or the Board on any matter relating to the Company’s operations, policies or practices.

Election of Directors

Asif Ramji and Sonali Sambhus were elected by the Board to serve as Class II directors of the Company effective upon the resignations of Hans Morris and Nigel Morris. As Class II directors, each of Mr. Ramji’s and Ms. Sambhus’ term as a director will expire at the annual meeting of the Company’s stockholders to be held in 2023.

The Board has determined that Mr. Ramji and Ms. Sambhus both qualify as independent directors under the listing standards of the Nasdaq Global Select Market. There are no family relationships between Mr. Ramji or Ms. Sambhus and any other director or executive officer of the Company. There is no arrangement or understanding between either Mr. Ramji or Ms. Sambhus and any other person pursuant to which either Mr. Ramji or Ms. Sambhus was selected as a director. Since January 1, 2022, the Company has not been a participant in any transaction with Mr. Ramji or Ms. Sambhus in which the amount involved exceeded or will exceed \$120,000, and in which Mr. Ramji or Ms. Sambhus, or any member of the immediate family of either foregoing person, had or will have a direct or indirect material interest.

Mr. Ramji has been appointed to serve on the Company’s Risk Management Committee and the Company’s Human Capital and Compensation Committee, and Ms. Sambhus has been appointed to serve on the Company’s Audit Committee and the Company’s Human Capital and Compensation Committee. Mr. Ramji and Ms. Sambhus will both participate in our non-employee director compensation program, which currently consists of an annual cash retainer, annual grant of restricted stock units, and committee fees. Mr. Ramji and Ms. Sambhus will both enter into the Company’s standard form of indemnification agreement, which is attached as Exhibit 10.2 to the Company’s Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on October 1, 2021 (File No. 333-259632).

Mr. Ramji is the Founder and Chief Executive Officer at Venture Worx (a private advisory and investment firm) and previously served as the Chief Growth Officer and Chief Product Officer at FIS (NYSE: FIS). Prior to joining FIS, he led teams in an executive capacity at Worldpay (NYSE: WP), Vantiv (NYSE: VNTV), and Paymetric. Mr. Ramji currently serves on the board of directors of Cartica Acquisition Corporation, Aurora Payment Solutions, Trevipay, HungerRush, TeamSnap, Blankfactor, Global Claims Service and has served on the board of directors of State Bank and Trust from November 2017 to December 2018, Paymetric from October 2011 to May 2017, Patientco from October 2020 to August 2021, Stax from October 2015 to December 2017 and GiveWorx from February 2018 to June 2022. Mr. Ramji sits on several charitable and civic boards of directors, including Children’s Healthcare of Atlanta Foundation and the Woodruff Alliance Theater. He was a 2017 National EY Entrepreneur of the Year for Financial Services award winner. Mr. Ramji has over 20 years of leadership experience in investing in, operating, and scaling companies. He attended Simon Fraser University as well as holds executive certifications in Managing Teams for Innovation & Success and Strategic Negotiation from Stanford University Graduate School of Business and Harvard Business School, respectively. We believe Mr. Ramji is qualified to serve on the Board due to his extensive fintech payment solutions experience as well as his experience in operating and scaling companies.

Ms. Sambhus served as head of the Developer & ML (machine learning) Platform at Block, Inc. (formerly Square, NYSE: SQ) from April 2019 to November 2022 and previously served on the Board of Directors at CommonBond.co, a fintech lending company, from April 2021 to July 2022. She has over 20 years of experience in spearheading technology strategies and innovations across diverse industries. Previously, she held executive roles at relator.com (Nasdaq: NWSA) and Vuclip, Inc. (acquired by PCCW Limited, OTCMKTS: PCCWY). Sonali was also the co-founder of 10jumps Inc., which was acquired by Sagezza Inc. Before 10jumps, she spent more than a decade at Cisco Systems, where she was a founding member of Cisco’s collaboration business. Ms. Sambhus received her M.S. in Computer Engineering from Rutgers University in 1999 and has earned a graduate certificate from The George Washington University School of Business. She was recognized as one of the “Top 50 Women in 2020” by The Top 100 Magazine and holds a Fintech Frameworks certification from the University of California, Berkeley. We believe Ms. Sambhus is qualified to serve on the Board due to her technological experience in engineering and product development.

Item 7.01 Regulation FD Disclosure.

On December 19, 2022, the Company issued a press release announcing the events described above. A copy of that press release is furnished as Exhibit 99.1 hereto.

The information in this Item 7.01, including the press release attached hereto as Exhibit 99.1, is being furnished under Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and it shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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99.1	Press Release, dated December 19, 2022.
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SIGNATURES

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: December 19, 2022

By: /s/ Ryan Stahl

Ryan Stahl

General Counsel, Senior Vice President and Secretary



AvidXchange Announces Board Changes

--Board additions to broaden perspectives around product, platform and automation

Charlotte, N.C. – December 19, 2022 – AvidXchange Holdings, Inc. (Nasdaq: AVDX), a leading provider of accounts payable (AP) automation software and payment solutions for middle market businesses and their suppliers, today announced the appointment of two new Board members: Sonali Sambhus and Asif Ramji. The addition of these two seasoned executives with a broad portfolio of experience across software and payments complexes enhances the Board's insights around product, platform and automation initiatives.

"I am delighted to welcome such high caliber talent as Sonali and Asif join the distinguished AvidXchange Board. As we continue to execute on our product and platform roadmap, we look forward to leveraging their industry knowledge and insights in driving AvidXchange forward and seeking to unlock shareholder value for our investors," said Co-founder, Chairman and Chief Executive Officer Michael Praeger.

Asif brings a wealth of experience through his various senior leadership roles across the payments and software ecosystem. He is currently the Founder and Chief Executive Officer at Venture Worx (a private advisory and investment management firm) and previously served as the Chief Growth Officer and Chief Product Officer at FIS (NYSE: FIS). Prior to joining FIS, he led teams in an executive capacity at Worldpay (NYSE: WP), Vantiv (NYSE: VNTV), and Paymetric where he served as president & CEO. Asif has also been recognized by EY as a national Entrepreneur of the Year award recipient for financial services.

"In my two decades of seeing various business models in the payments and software space, I am truly impressed with what AvidXchange has created. It has become a leader in the mid-market accounts payable automation and payments solutions space," remarked Asif Ramji.

Sonali is a technology innovator and has over two-decades-plus experience in spearheading technology strategies and innovations across diverse industries. Until recently, she served as head of the Developer & ML (machine learning) Platform at Block, Inc. (formerly Square, NYSE: SQ) driving industry leading transformation and platform growth. Previously, she held executive roles at relator.com (Nasdaq: NWSA) and Vuclip, Inc. (acquired by PCCW Limited, OTCMKTS: PCCWY). Sonali was also the co-founder of 10jumps Inc., a data analytics startup which was acquired by Saggezza Inc. Before 10jumps, she spent more than a decade at Cisco Systems, where she was a co-founder of Cisco's collaboration business. Sonali is a DEI champion, a book author, and engages in civil causes. Sonali received her MS in Computer Engineering from Rutgers University in 1999 and has earned a graduate certificate from the George Washington University School of Business and a Fintech Frameworks certification from the University of California, Berkeley.

"Based on my diligence, AvidXchange is a truly scarce asset, targeting the mid-market B2B AP automation and payments space. Its differentiated business model, solid balance sheet and strong financial performance distinguish it from its peers. With a deep understanding of what it takes to stand and drive a scalable

technology platform, I believe that AvidXchange has the technology, talent, roadmap and scale to capitalize on the huge opportunity in the underserved middle market accounts payable automation and payments solutions area,” said Sonali Sambhus.

Concurrent with the aforementioned additions, AvidXchange announced that Nigel Morris and Hans Morris (no relation) have resigned from the Board and any committees on which they served, effective December 15, 2022. The resignations were motivated, in part, by achievement of the Company’s initial public offering milestone and, in part, to provide them with additional time to pursue their other business interests. Both joined the AvidXchange Board in 2015 in connection with their investment in the Company’s institutional capital raise.

Neither Nigel Morris’ nor Hans Morris’ resignation is the result of any disagreement with the Company on any matter related to the Company’s operations, policies or practices.

“On behalf of the Board of Directors, I want to thank Nigel and Hans for their insight, dedication and impactful contributions. Since joining in 2015, their knowledge and credibility enabled us to raise capital, execute our product focus, pursue inorganic growth and execute our Initial Public Offering. Nigel’s domain expertise in the area of vendor financing led to the first generation of our invoice accelerator product. While Hans was instrumental in providing the insight and foundational guidance in pursuing mergers and acquisitions as well as preparing for our public markets debut. Both played a major role in the success that is AvidXchange today, and I am forever grateful to them for their support,” commented Michael Praeger.

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 8,000 businesses and it has made payments to more than 825,000 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

Forward-Looking Statements

This press release may contain “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements generally relate to future events or our future financial or operating performance and often contain words such as: “anticipate,” “intend,” “plan,” “goal,” “seek,” “believe,” “project,” “estimate,” “expect,” “future,” “likely,” “may,” “should,” “will” and similar words and phrases indicating future results. The information presented in this press release related to our expectations of future performance, including statements related to our product roadmap and cost optimization efforts, the resilience of our business model, and other statements that are not purely statements of historical fact, are forward-looking in nature. These forward-looking statements are made on the basis of management’s current expectations, assumptions, estimates and projections and are subject to significant risks and uncertainties that could cause actual results to differ materially from those anticipated in such forward-looking statements. We therefore cannot guarantee future results, performance or achievements.

Factors which could cause actual results or effects to differ materially from those reflected in forward-looking statements include, but are not limited to, the risk factors and other cautionary statements described, from time

to time, in AvidXchange's filings with the Securities and Exchange Commission (SEC), including, without limitation, AvidXchange's Annual Report on Form 10-K and other documents filed with the SEC, which may be obtained on the investor relations section of our website (<https://ir.avidxchange.com/>) and on the SEC website at www.sec.gov. Any forward-looking statements made by us in this press release are based only on information currently available to us and speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under federal securities laws.

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