

**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): January 25, 2023

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.

(c)

On January 25, 2023, AvidXchange Holdings, Inc. (the “Company”) announced the appointment of Dan Drees to serve as President of the Company, effective as of January 25, 2023. In this role Mr. Drees will be responsible for sales, marketing, operations and product with a focus on driving organizational agility and operational synergies.

Mr. Drees, 55, most recently served as Chief Growth Officer of the Company since April 2018. Mr. Drees is a seasoned financial technology executive and industry veteran with more than 25 years of experience generating growth at Fortune 500 companies and financial institutions, such as General Electric Company (NYSE: GE), Bank of America (NYSE: BAC), Ally Financial Inc. (NYSE: ALLY), and Capital One (NYSE: COF). Most recently, he led the fraud and risk solutions business at Fiserv, Inc. (NASDAQ: FISV) from July 2017 through March 2018, where he focused on enabling financial institutions and their clients to reduce the cost and complexity associated with fraud and compliance through process automation and data analytics. Mr. Drees received his BS degree in Mechanical Engineering from Iowa State University.

There is no arrangement or understanding between Mr. Drees and any other person(s) pursuant to which Mr. Drees was selected as an officer. There are no family relationships between Mr. Drees and any director or other executive officer of the Company, and Mr. Drees has no direct or indirect material interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On August 26, 2021, we entered into an Employment Agreement with Mr. Drees (the “Drees Employment Agreement”) as our Chief Growth Officer and Senior Vice President. The Drees Employment Agreement, which does not have a fixed term, provides for his base salary, which is subject to review and adjustment by the Human Capital and Compensation Committee of our board of directors, and his target annual bonus and an annual variable sales bonus. In connection with Mr. Drees’ appointment as President of the Company, the terms of the Drees Employment Agreement remain unchanged other than in connection with his title and responsibilities.

Item 7.01 Regulation FD Disclosure.

On January 31, 2023, 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

99.1

[Press Release, dated January 31, 2023.](#)

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: January 31, 2023

By: /s/ Ryan Stahl

Ryan Stahl

General Counsel, Senior Vice President and Secretary



AvidXchange Names Dan Drees as President *James Sutton joins as Chief Revenue Officer*

CHARLOTTE, N.C., January 31, 2023 — 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 that Dan Drees has been elevated to the role of President of AvidXchange. As the leader of sales, marketing, operations and product, Drees will be focused on driving organizational agility and greater operational synergies to advance the company’s market leading position in AP and payments automation. Also announced today, James Sutton joined AvidXchange as the Chief Revenue Officer, to lead both the Buyer and Supplier Customer sales functions.

“I’m thrilled to elevate Dan to the role of President,” said Michael Praeger, Co-Founder and Chief Executive Officer of AvidXchange. “Over the past four years, Dan has proven himself to be a strong leader and a great partner across the organization, playing an instrumental role in driving both our growth and operational efficiencies. As we seek to advance our market leading position in AP and payments automation for the middle market, I believe the time is right to adapt our organizational structure for greater speed and flexibility in order to execute the next phase of our growth strategy along with a committed path toward profitability.”

Drees has been with AvidXchange as Chief Growth Officer since 2018. Since joining, Drees has been key to AvidXchange’s growth and helping the company navigate critical milestones, such as organic vertical market expansions, multiple acquisitions, the IPO and the company’s response to Covid-19.

“I am honored to be part of this next step in AvidXchange’s evolution and growth. I believe this organizational model will allow us to drive increased speed in responding to customer needs across the organization and be more effective in how we accelerate the evaluation and execution of key strategic growth initiatives coming from our Co-Founder and CEO,” commented Dan Drees, President, AvidXchange. “These changes, in combination with James Sutton’s arrival as our new Chief Revenue Officer, are designed to support our goals of growing the business and scaling our operational efficiencies.”

James Sutton is joining AvidXchange as its Chief Revenue Officer reporting to Drees. Sutton brings deep sales and revenue senior leadership experience to breakthrough growth at scale with leading SaaS software and technology organizations such as Salesforce, Google, InVision and most recently, Gusto.

To learn more, visit: <https://www.avidxchange.com/about/leadership/>

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.

Additionally, AvidXchange, Inc. is a licensed money transmitter for US B2B payments, licensed as a Money Transmitter by the New York State Department of Financial Services.

To learn more about how AvidXchange, and its publicly traded parent AvidXchange Holdings, Inc. (Nasdaq: AVDX), are 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 without limitation, express or implied statements concerning the timing or magnitude of the company’s growth trajectory and path toward profitability, as well as 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 the federal securities laws.

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