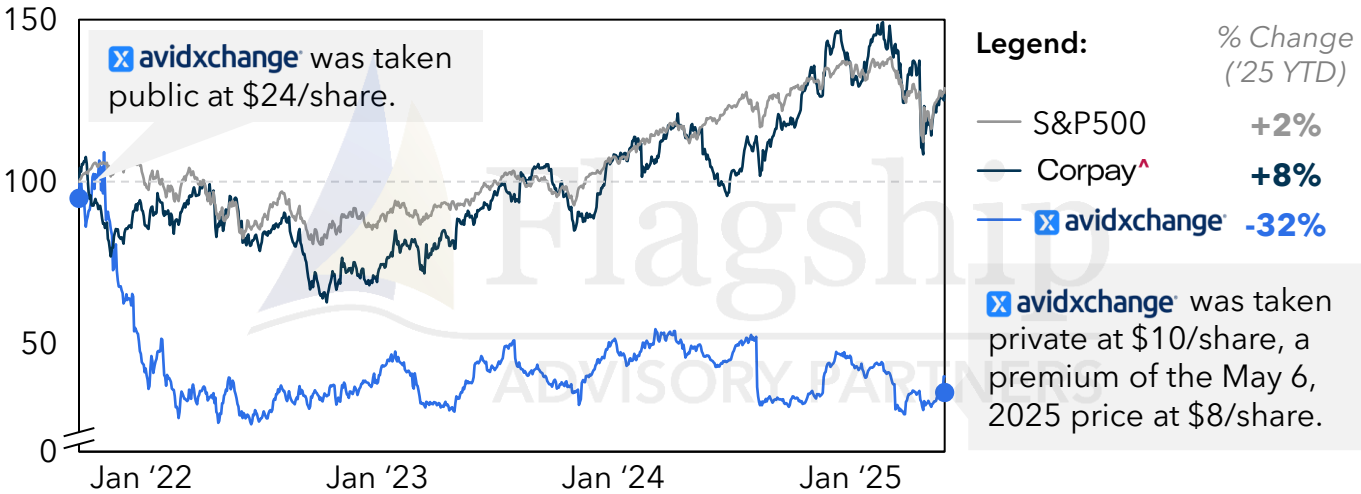


# The Next Public Fintech Transaction: AvidXchange Taken Private by TPG Alongside Corpay

## 1 AvidXchange and Corpay Stock Performance (indexed to 100 on October 13, 2021, stock price to May 8, 2025)



Sources: Investing.com, Yahoo Finance

## 2 Transaction Details and Spinout Structure

### Details: avidxchange<sup>x</sup>

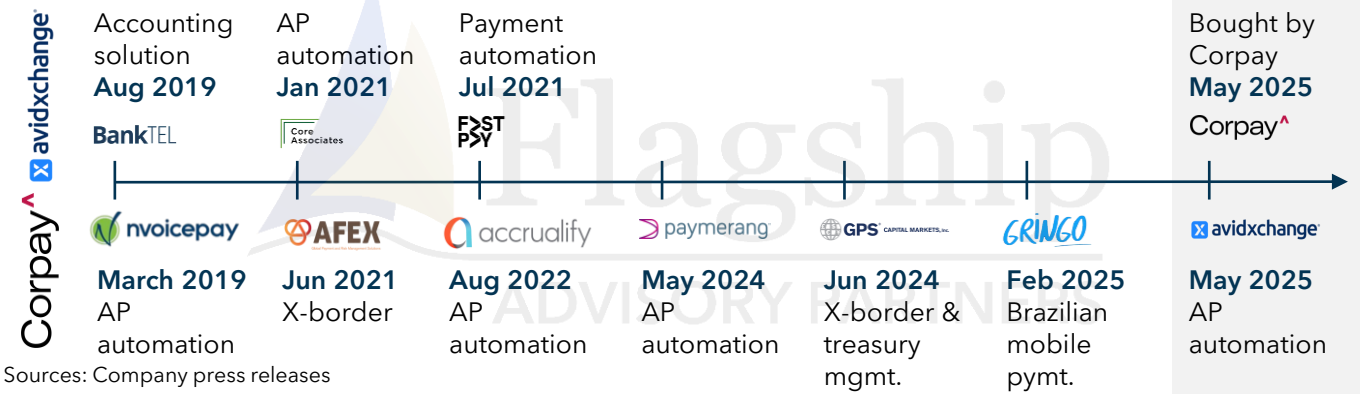
- Evaluation of \$2.2 billion
- All-cash deal at \$10 per share, a premium of 22% of May 6, 2025 closing stock price
- Planned completion of transaction in Q4 2025

### Spinout Structure:

- | TPG                 | ▪ 66% equity stake, a majority stake            |
|---------------------|---|
| Corpay <sup>^</sup> | ▪ 33% equity stake for \$500 million investment |
|                     | ▪ Option to buy 100% equity in 2028             |

Sources: Company press releases

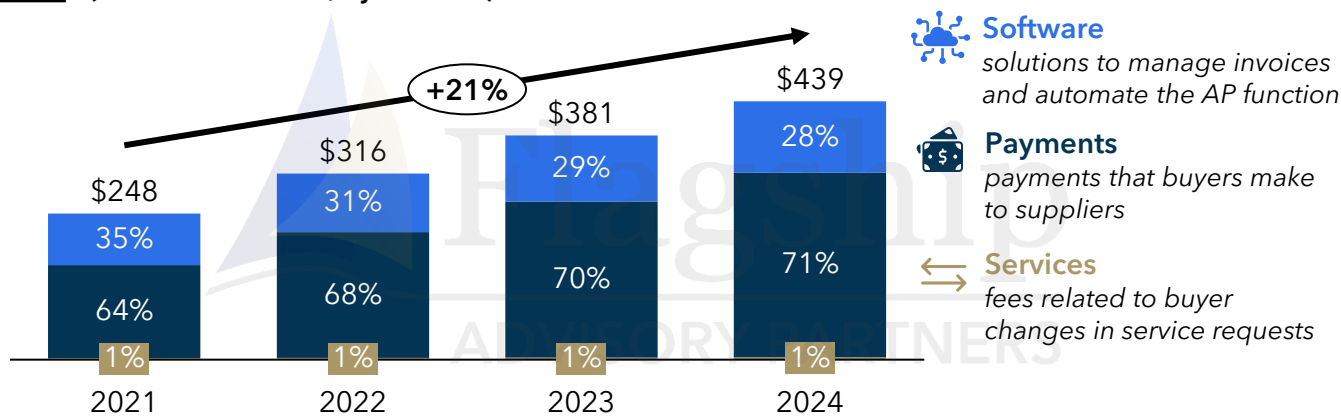
## 3 M&A (Merger & Acquisitions) History of AvidXchange and Corpay (select examples since 2019)



Sources: Company press releases

4

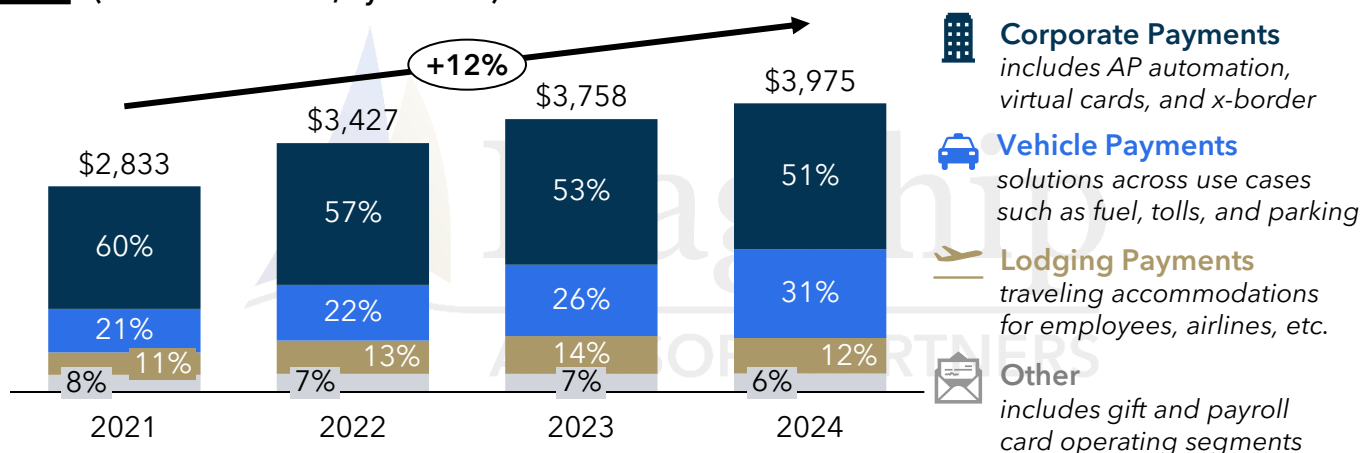
## AvidXchange Revenue (in millions of USD, by solution)



Sources: AvidXchange company financials

5

## Corpay Revenue (in millions of USD, by solution)



Sources: Corpay company financials

## Commentary/Deal Implications

- Prior to the acquisition announcement, AvidXchange ('Avid') had been exploring strategic options amid turbulent market conditions, with the company's stock plummeting 36% earlier in the year (we recently examined public B2B fintech performance [HERE](#)) - The acquisition provides a strategic path forward, leveraging the **scale of TPG and Corpay to support Avid's growth and innovation in the AP automation space.**
- The private market still sees fintech infrastructure, especially in B2B, as an attractive, long-term play. Marrying infrastructure with **vertical specialization (like Avid in Real Estate and Media) is an attractive investment thesis** as long as revenue growth can be paired with margin improvement.
- Corpay's strategic stake shows **continued consolidation** in CFO software and fintech, especially **across AP, AR, and expense management**, evidenced by Corpay's own acquisitions of Paymerang last year and Accrualify in 2022, among other examples (e.g., Modulr's acquisition of Nook and Paylocity's acquisition of Airbase).
- It remains to be seen how Corpay's existing corporate payments assets will complement Avid's suite of AP automation solutions, but Avid's 8,500 mid-market customers and 1.35 million suppliers roughly **double Corpay's existing merchant network**, and **Avid's c.\$80B in processed volume brings Corpay's total processed volume to c.\$200B.**

# NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 40+ professionals who have a unique depth of knowledge in payments and fintech.



For any questions, please do not hesitate to contact the author(s):

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