EUROPEAN COMMISSION

Brussels, 30.6.2025
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PUBLIC VERSION

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
United States of America

Corpay, Inc.
3280 Peachtree Road NE,
Suite 2400
Atlanta, Georgia 30305
United States of America

Subject: **Case M.12023 – TPG / CORPAY / AVIDXCHANGE**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 5 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TPG Inc. ('TPG', US), and Corpay, Inc. ('Corpay', US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of AvidXchange Holdings Inc. ('AvidXchange', US) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– TPG, headquartered in the US, is a global alternative asset management firm that consists of six multi-product platforms: Capital, Growth, Impact, Real Estate, Market Solutions and TPG Angelo Gordon,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/3338, 16.6.2025.

– Corpay, headquartered in the US, is a NYSE-listed global provider of commercial cards (e.g. business cards, fleet cards, virtual cards) and accounts payable automation solutions to businesses,

– AvidXchange, headquartered in the US, is a NASDAQ-listed provider of accounts payable automation software and payment solutions for middle market businesses and their suppliers. AvidXchange digitises and automates accounts payable workflows and is a licensed money transmitter for US business-to-business payments.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').