C/2025/3338

16.6.2025

Prior notification of a concentration

(Case M.12023 – TPG / CORPAY / AVIDXCHANGE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3338)

1. On 5 June 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— TPG Inc. ('TPG', US),

— Corpay, Inc. ('Corpay', US),

— AvidXchange Holdings Inc. ('AvidXchange', US).

TPG and Corpay will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of AvidXchange.

The concentration is accomplished by way of purchase of shares.

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,

— 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12023 – TPG / CORPAY / AVIDXCHANGE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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