

Expensify

Expensify Announces Launch of Initial Public Offering

November 1, 2021

PORTLAND, Ore.--(BUSINESS WIRE)--Expensify, Inc. ("Expensify"), a payments superapp that helps individuals and businesses around the world simplify the way they manage money across expenses, corporate cards and bills, today announced the launch of its proposed initial public offering of 9,730,776 shares of its Class A common stock. Expensify is offering 2,608,696 shares of Class A common stock and the selling stockholders named in the prospectus are offering 7,122,080 shares of Class A common stock. Certain of the selling stockholders have also granted the underwriters of the offering a 30-day option to purchase up to 1,459,616 additional shares of Class A common stock at the initial public offering price, less underwriting discounts and commissions. Expensify will not receive any proceeds from the sale of shares by the selling stockholders. The initial public offering price is currently expected to be between \$23.00 and \$25.00 per share. Expensify's Class A common stock is expected to trade on The Nasdaq Global Market under the ticker symbol "EXFY."

J.P. Morgan Securities LLC, Citigroup Global Markets Inc. and BofA Securities are acting as joint lead bookrunning managers for the proposed offering. Piper Sandler & Co., JMP Securities LLC and Loop Capital Markets LLC are acting as co-managers for the proposed offering.

The proposed offering will be made only by means of a prospectus. A copy of the preliminary prospectus relating to the proposed offering, when available, may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-ec_fi@jpmchase.com; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146, or by email at prospectus@citi.com; or BofA Securities, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dq.prospectus_requests@bofa.com.

A registration statement on Form S-1 relating to the proposed offering of these securities has been filed with the SEC but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Expensify

Expensify is a payments superapp that helps individuals and businesses around the world simplify the way they manage money. More than 10 million people use Expensify's free features, which include corporate cards, expense tracking, next-day reimbursement, invoicing, bill pay, and travel booking in one app. All free. Whether you own a small business, manage a team, or close the books for your clients, Expensify makes it easy so you have more time to focus on what really matters.



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