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): August 11, 2022

Expensify, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	001-41043	27-0239450
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

401 SW 5th Ave
Portland, Oregon 97204
(Address of Principal Executive Offices) (Zip Code)

(971) 365-3939
(Registrant's telephone number, including area code)

Not applicable
(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
Class A Common Stock, par value $0.0001 per share	**EXFY**	**The Nasdaq Stock Market LLC**

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 7.01 Regulation FD Disclosure.

On August 11, 2022, Expensify, Inc. ("Expensify" or the "Company") issued an updated press release and investor presentation containing an update to its financial results for the quarter ended June 30, 2022. A copy of this press release and investor presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this current report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 7.01, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed "filed" for the purposed of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by Expensify under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Updated Press Release issued by Expensify, Inc., dated August 11, 2022.
99.2	Updated Investor Presentation, dated August, 11, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Expensify, Inc.

By:	/s/ Ryan Schaffer
Name:	Ryan Schaffer
Title:	Chief Financial Officer

Date: August 11, 2022

CORRECTING AND REPLACING EXPENSIFY ANNOUNCES Q2 2022 RESULTS

The company experienced its strongest quarter for paid member growth to date, generated year-over-year interchange growth from the Expensify Card of 142% and saw positive operating cash flow of $15.9 million for the quarter.

CORRECTION...by Expensify, Inc.

PORTLAND, Ore.--(BUSINESS WIRE)-- In the subhead, Ryan Schaffer's quote in the third paragraph, and the third bullet under Second Quarter 2022 Highlights, positive operating cash flow should be "$15.9 million" (instead of "$27.2 million").

The company experienced its strongest quarter for paid member growth to date, generated year-over-year interchange growth from the Expensify Card of 142% and saw positive operating cash flow of $15.9 million for the quarter.

PORTLAND, Ore.--(BUSINESS WIRE)--August 11, 2022-- Expensify, Inc. (Nasdaq: EXFY), 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 results for its quarter ended June 30, 2022.

"Our paid member count has fully rebounded and currently exceeds pre-pandemic levels, so there's a lot to be excited about," said David Barrett, Expensify's founder and CEO. "We're also doubling down on accounting partnerships – one of our most successful sales channels – by introducing dedicated partner managers and bringing back our invite-only accounting retreat, ExpensiCon, next May 2023. Not only has every ExpensiCon paid for itself many times over from the resulting subscription increases, it's also a big cultural moment for the accounting industry and supercharges the activity we see in that channel."

"We delivered great results this quarter anchored by an increase in subscription revenue and Expensify Card interchange." says Ryan Schaffer, Expensify's CFO. "The strength the business is experiencing right now can also be seen in our positive operating cash flow of $15.9 million. We're excited by the momentum we're seeing in the business despite the challenging climate as we continue to offer and improve upon the most effective solution to serve all small businesses."

Second Quarter 2022 Highlights

Financial:

- Revenue was $43.2 million, an increase of 22% compared to the same period last year.
- Interchange derived from the Expensify Card saw sequential quarterly growth of 40%, resulting in a 142% increase compared to the same period last year.
- Positive operating cash flows of $15.9 million.
- Net (loss) income was $(8.0) million, compared to $6.6 million for the same period last year. This loss was primarily driven by stock-based compensation expenses of $14.0 million.
  - Non-GAAP net income was $6.1 million.
- Adjusted EBITDA was $11.7 million, with an Adjusted EBITDA margin of 27%.

Business

- **Paid members** - a strong Q2 propelled quarterly paid member s for the quarter to 754,000 compared to 706,000 in Q1.

- **ExpensiCon -** the third-ever, invite-only accounting retreat is returning May 2023, this time bringing industry thought-leaders to the legendary Borgo Egnazia in Puglia, Italy.
- **Awards**
  - Expensify's employee-controlled compensation program earned two finalist spots as part of Fast Company's World Changing Ideas Awards.
  - Expensify also won multiple workplace awards for 2022, with Fortune designating the company one of the best small workplaces and the San Francisco Chronicle ranking it one of the top workplaces in the Bay Area.

Financial Outlook

Expensify's outlook statements are based on current estimates, expectations and assumptions and are not a guarantee of future performance. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below. There can be no assurance that the Company will achieve the results expressed by this guidance.

We reaffirm our long term guidance provided in connection with our fourth quarter 2021 results of 25-35% revenue growth over a multi-year period.

Expensify is also providing an estimate on what stock based compensation is expected to look like for the rest of the fiscal year. Driven primarily by the pre-IPO grant of RSUs issued to all employees (which vest over 8 years – 1/8 after one year and quarterly thereafter), stock based compensation is estimated as seen below:

Est. stock-based compensation (millions)

	Q3 2022		Q4 2022		Q1 2023	
	Low	High	Low	High	Low	High
Cost of revenue, net	$ 4.4	$ 5.1	$ 3.6	$ 4.3	$ 3.4	$ 4.1
Research and development	1.8	2.0	1.4	1.7	1.4	1.6
General and administrative	5.1	5.9	4.2	4.9	4.0	4.7
Sales and marketing	1.9	2.2	1.5	1.8	1.5	1.7
Total	$ 13.2	$ 15.2	$ 10.7	$ 12.7	$ 10.3	$ 12.1

Availability of Information on Expensify's Website

Investors and others should note that Expensify routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the Expensify Investor Relations website at https://ir.expensify.com. While not all of the information that the Company posts to its Investor Relations website is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in Expensify to review the information that it shares on its Investor Relations website.

Conference Call

Expensify will host a video call to discuss the financial results and business highlights at 2:00 p.m. Pacific Time today. An investor presentation and the video call information is available on Expensify's Investor Relations website at https://ir.expensify.com. A replay of the call will be available on the site for three months.

Non-GAAP Financial Measures

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), we provide certain non-GAAP financial measures, including adjusted EBITDA and non-GAAP net income.

We believe our non-GAAP financial measures are useful in evaluating our business, measuring our performance, identifying trends affecting our business, formulating business plans and making strategic decisions. Accordingly, we believe that these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations in the same manner as our management team. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled metrics or measures presented by other companies. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for financial information presented under GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus comparable financial measures determined under GAAP. For example, other companies in our industry may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance. All of these limitations could reduce the usefulness of these non-GAAP financial measures as analytical tools. Investors are encouraged to review the related GAAP financial measures and the reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures and to not rely on any single financial measure to evaluate our business. A reconciliation of each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP is at the end of this press release.

Adjusted EBITDA. We define adjusted EBITDA as net income from operations excluding provision for income taxes, interest and other expenses, net, depreciation and amortization and stock based compensation.

Adjusted EBITDA margin. We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue for the same period.

Non-GAAP net income. We define non-GAAP net income as net income from operations in accordance with US GAAP excluding stock-based compensation and IPO-related bonus costs. Prior to the four quarter of 2021, this metric only excluded IPO-related bonus costs and did not exclude expenses related to stock-based compensation. However, management now believes that further excluding stock-based compensation from non-GAAP net income is useful to better understand the financial performance of our business and to facilitate a better comparison of our results to those of peer companies over multiple periods given that this item may vary between companies for reasons unrelated to overall operating performance. IPO-related bonus costs impacted the second, third and fourth fiscal quarters of 2021 but did not impact the first or second quarters of 2022 and are not expected to impact future periods.

Non-GAAP net income margin. We define non-GAAP net income as non-GAAP net income divided by total revenue for the same period.

The tables at the end of the Condensed Consolidated Financial Statements provide reconciliations to the most directly comparable GAAP financial measure to each of these non-GAAP financial measures.

<u>Forward-Looking Statements</u>

Forward-looking statements in this press release, or made during the earnings call, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955. These statements include statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; our expectations regarding our financial performance and future operating performance; our ability to attract and retain members, expand usage of our platform, sell subscriptions to our platform and convert individuals and organizations into paying customers; the timing and success of new features, integrations, capabilities and enhancements by us, or by competitors to their products, or any other changes in the competitive landscape of our market; the amount and timing of operating expenses and capital expenditures that we may incur to maintain and expand our business and operations to remain competitive; the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs; our ability to make required payments under and to comply with the various requirements of our current and future indebtedness; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates; the increased expenses associated with being a public company; the size of our addressable markets, market share and market trends; anticipated trends, developments and challenges in our industry, business and the highly competitive markets in which we operate; our expectations regarding our income tax liabilities and the adequacy of our reserves; our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture; our ability to identify, recruit and retain skilled personnel, including key members of senior management; the safety, affordability and convenience of our platform and our offerings; our ability to successfully defend litigation brought against us; our ability to successfully identify, manage and integrate any existing and potential acquisitions of businesses, talent, technologies or intellectual property; general economic conditions in either domestic or international markets, including the societal and economic impact of the COVID-19 pandemic, and geopolitical uncertainty and instability; our protections against security breaches, technical difficulties, or interruptions to our platform; our ability to maintain, protect and enhance our intellectual property; and other risks discussed in our filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this press release. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

About Expensify

Expensify is a payments superapp that helps individuals and businesses around the world simplify the way they manage money. More than 12 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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Expensify, Inc.
Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share and per share data)

	As of June 30,	As of December
	2022	2021
Assets		
Cash and cash equivalents	$ 105,537	$
Accounts receivable, net	16,270	
Settlement assets	43,780	
Prepaid expenses	5,430	
Related party loan receivable	—	
Other current assets	20,434	
Total current assets	191,451	
Capitalized software, net	6,006	
Property and equipment, net	15,174	
Lease right-of-use assets	1,472	
Deferred tax assets, net	689	
Other assets	580	
Total assets	$ 215,372	$
Liabilities and stockholders' equity		
Accounts payable	$ 2,169	$
Accrued expenses and other liabilities	8,967	
Borrowings under line of credit	15,000	
Current portion of long-term debt, net of original issuance discount and debt issuance costs	548	
Lease liabilities, current	1,508	
Settlement liabilities	41,590	
Total current liabilities	69,782	
Lease liabilities, non-current	68	
Other liabilities	1,121	
Long-term debt, net of original issuance discount and debt issuance costs	51,710	
Total liabilities	122,681	
Commitments and contingencies (Note 4)		
Stockholders' equity:		
Common stock, par value $0.0001; 1,000,000,000 shares of Class A common stock authorized as of June 30, 2022 and December 31, 2021; 68,209,726 and 67,844,060 shares of Class A common stock issued and outstanding as of June 30, 2022 and December 31, 2021, respectively; 24,999,330 and 25,000,000 shares of LT10 common stock authorized as of June 30, 2022 and December 31, 2021, respectively; 7,337,960 and 7,332,640 shares of LT10 common stock issued and outstanding as of June 30, 2022 and December 31, 2021, respectively; 24,999,170 and 25,000,000 shares of LT50 common stock authorized as of June 30, 2022 and December 31, 2021, respectively; 6,225,330 and 6,224,160 shares of LT50 common stock issued and outstanding as of June 30, 2022 and December 31, 2021, respectively; preferred stock, par value $0.0001; 10,000,000 shares of preferred stock authorized as of June 30, 2022 and December 31, 2021; no shares of preferred stock outstanding as of June 30, 2022 and December 31, 2021	6	
Additional paid-in capital	173,961	
Accumulated deficit	(81,276)	
Total stockholders' equity	92,691	
Total liabilities and stockholders' equity	$ 215,372	$

Expensify, Inc.
Condensed Consolidated Statements of Operations
(unaudited, in thousands, except share and per share data)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
	(in thousands, except per share data)			
Revenue	$ 43,162	$ 35,304	$ 83,532	$ 65,024
Cost of revenue, net(1)	15,876	7,934	30,010	15,571
Gross margin	27,286	27,370	53,522	49,453
Operating expenses:				
Research and development(1)	3,584	4,874	7,285	5,971
General and administrative(1)	15,432	11,127	29,438	17,494
Sales and marketing(1)	12,244	3,870	25,616	6,947
Total operating expenses	31,260	19,871	62,339	30,412
(Loss) income from operations	(3,974)	7,499	(8,817)	19,041
Interest and other expenses, net	(1,955)	(769)	(2,856)	(1,506)
(Loss) income before income taxes	(5,929)	6,730	(11,673)	17,535
Provision for income taxes	(2,065)	(99)	(3,697)	(2,861)
Net (loss) income	$ (7,994)	$ 6,631	$ (15,370)	$ 14,674
Less: income allocated to participating securities	—	(4,706)	—	(9,426)
Net (loss) income attributable to Class A, LT10 and LT50 common stockholders	$ (7,994)	$ 1,925	$ (15,370)	$ 5,248
Net (loss) income per share attributable to Class A, LT10 and LT50 common stockholders:				
Basic	$ (0.10)	$ 0.06	$ (0.19)	$ 0.18
Diluted	$ (0.10)	$ 0.05	$ (0.19)	$ 0.13
Weighted-average shares of common stock used to compute net (loss) income per share attributable to Class A, LT10 and LT50 common stockholders:				
Basic	80,473,097	29,836,295	80,311,053	29,680,220
Diluted	80,473,097	41,341,330	80,311,053	41,216,420

(1) Includes stock-based compensation expense as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
Cost of revenue, net	$ 4,704	$ 237	$ 9,611	$ 425
Research and development	1,877	174	4,298	328
General and administrative	5,463	404	10,439	708
Sales and marketing	2,004	73	4,080	137
Total stock-based compensation expense	$ 14,048	$ 888	$ 28,428	$ 1,598

Expensify, Inc.
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	Six months ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net (loss) income	$ (15,370)	$ 14,674
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	2,735	2,294
Reduction of operating lease right-of-use assets	358	365
Loss on impairment, receivables and sale or disposal of equipment	475	133
Stock-based compensation	28,428	1,598
Amortization of original issuance discount and debt issuance costs	21	16
Deferred tax assets	(319)	—
Changes in assets and liabilities:		
Accounts receivable, net	(906)	(3,513)
Settlement assets	(8,999)	(2,996)
Prepaid expenses	2,006	(1,542)
Related party loan receivable	14	(291)
Other current assets	1,193	855
Other assets	2	20
Accounts payable	(1,583)	(1,335)
Accrued expenses and other liabilities	(1,366)	6,768
Operating lease liabilities	(404)	(406)
Settlement liabilities	19,910	7,101
Other liabilities	963	472
Net cash provided by operating activities	27,158	24,213
Cash flows from investing activities:		
Purchases of property and equipment	(267)	(1,940)
Software development costs	(468)	(1,353)
Net cash used by investing activities	(735)	(3,293)
Cash flows from financing activities:		
Principal payments of finance leases	(394)	(385)
Principal payments of term loan	(297)	(1,231)
Repurchases of early exercised stock options	(20)	—
Proceeds from common stock purchased under Matching Plan	1,188	—
Payments of deferred offering costs	—	(3,343)
Proceeds from issuance of common stock on exercise of stock options	519	971
Net cash provided (used) by financing activities	996	(3,988)
Net increase in cash and cash equivalents and restricted cash	27,419	16,932
Cash and cash equivalents and restricted cash, beginning of period	125,315	46,878
Cash and cash equivalents and restricted cash, end of period	$ 152,734	$ 63,810
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,750	$ 1,445
Cash paid for income taxes	$ 606	$ 5,122
Noncash investing and financing items:		
Accrued deferred offering costs	$ —	$ 821
Reconciliation of cash, cash equivalents and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	$ 105,537	$ 45,429
Restricted cash included in other current assets	16,077	3,652
Restricted cash included in other assets	—	49
Restricted cash included in settlement assets	31,120	14,680
Total cash, cash equivalents and restricted cash	$ 152,734	$ 63,810

Expensify, Inc.
Reconciliation of GAAP to Non-GAAP Financial Measures
(unaudited, in thousands, except percentages)

Adjusted EBITDA and Adjusted EBITDA Margin

	Three months ended June 30,	
	2022	
Net (loss) income	$	(7,994)
Net (loss) income margin		(19)%
Add:		
Provision for income taxes		2,065
Interest and other expenses, net		1,955
Depreciation and amortization		1,582
Stock-based compensation		14,048
Adjusted EBITDA	$	11,656
Adjusted EBITDA margin		27 %

Non-GAAP Net Income and Non-GAAP Net Income Margin

	Three months ended June 30,	
	2022	
Net (loss) income	$	(7,994)
Net (loss) income margin		(19)%
Add:		
Stock-based compensation		14,048
IPO-related bonus expense		—
Non-GAAP net income	$	6,054
Non-GAAP net income margin		14 %

Exhibit 99.2

Expensify, Inc.
Investor Presentation

Q2 2022 Earnings

August 11th, 2022

1

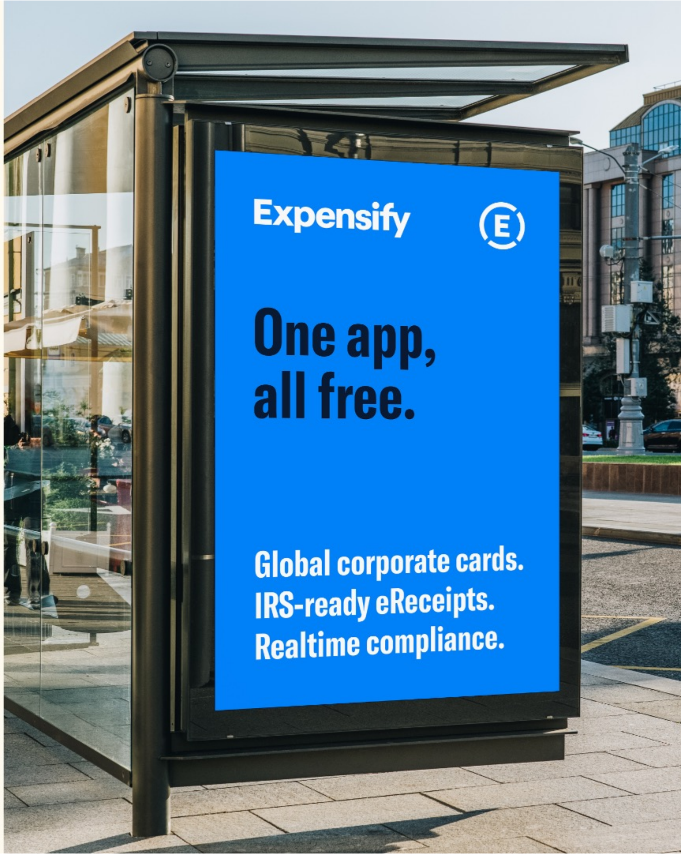


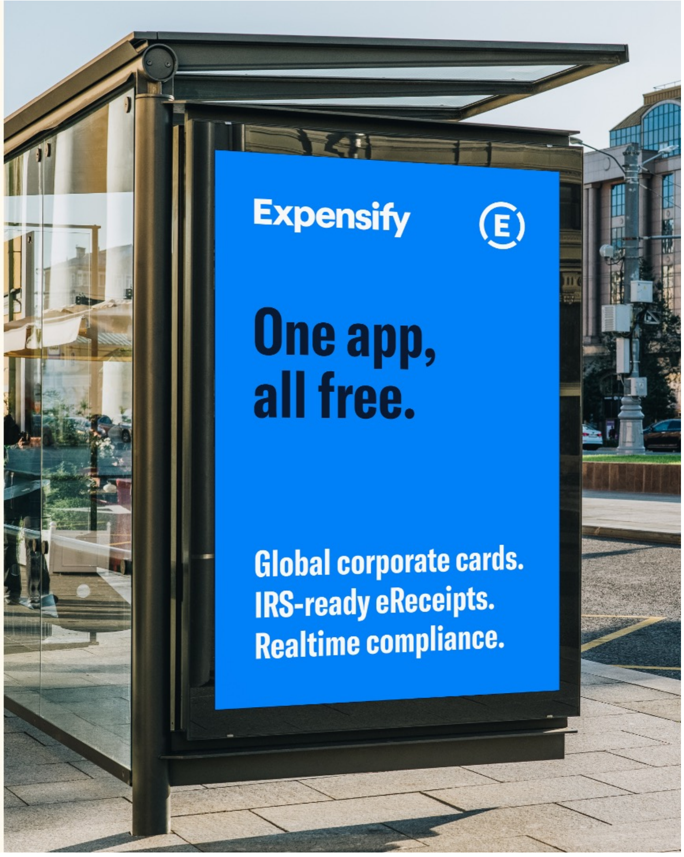
Exhibit 99.2

Expensify, Inc.
Investor Presentation

Q2 2022 Earnings

August 11th, 2022

2



Expensify, Inc.
Investor Presentation

Disclaimer

All information included in this presentation is unaudited.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1955. These statements include statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management and expected market growth and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "goal," "objective," "seeks," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the economic, political and social impact of, and uncertainty relating to, the COVID-19 pandemic; the war in Ukraine and escalating geopolitical tensions as a result of Russia's invasion of Ukraine; our expectations regarding our financial performance and future operating performance; our ability to attract and retain members, expand usage of our platform, sell subscriptions to our platform and convert individuals and organizations into paying customers; the timing and success of new features, integrations, capabilities and enhancements by us, or by competitors to their products, or any other changes in the competitive landscape of our market; the amount and timing of operating expenses and capital expenditures that we may incur to maintain and expand our business and operations to remain competitive; the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs; our ability to make required payments under and to comply with the various requirements of our current and future indebtedness; our cash flows, the prevailing stock prices, general economic and market conditions and other considerations that could affect the specific timing, price and size of repurchases under our stock repurchase program or our ability to fund any stock repurchases; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates; the increased expenses associated with being a public company; the size of our addressable markets, market share and market trends; anticipated trends, developments and challenges in our industry, business and the highly competitive markets in which we operate; our expectations regarding our income tax liabilities and the adequacy of our reserves; our ability to effectively manage our growth and expand our infrastructure and maintain our corporate culture; our ability to identify, recruit and retain skilled personnel, including key members of senior management; the safety, affordability and convenience of our platform and our offerings; our ability to successfully defend litigation brought against us; our ability to successfully identify, manage and integrate any existing and potential acquisitions of businesses, talent, technologies or intellectual property; general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability; our protections against security breaches, technical difficulties, or interruptions to our platform; our ability to maintain, protect and enhance our intellectual property; and other risks discussed in our filings with the SEC. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. We caution you not to place undue reliance on any forward-looking statements, which are made only as of the date of this presentation. We do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

NON-GAAP FINANCIAL MEASURES

This presentation contains certain Non-GAAP financial measures, such as Non-GAAP net income, adjusted EBITDA and adjusted EBITDA margin which we believe are useful in evaluating our business, results of operations and financial condition. These measures are not prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP, should not be considered in isolation or as a substitute for such GAAP results, and may be different from similarly titled metrics or measures presented by other companies. For a reconciliation of Non-GAAP net income and adjusted EBITDA to the nearest comparable GAAP figures, please see the appendix to this presentation.

Three secrets to Expensify's long-term success

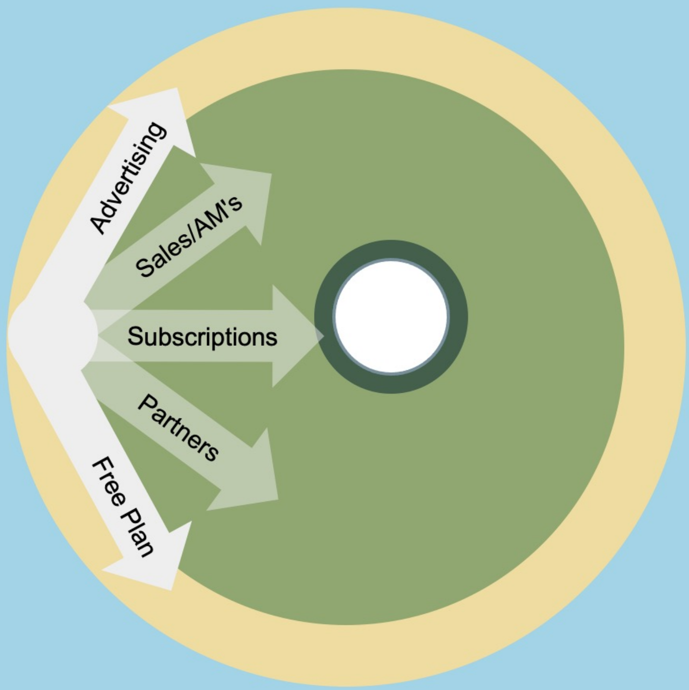
1. Enormous untapped market opportunity
2. Unique bottom-up acquisition model
3. Billion-user platform ambition

Expensify, Inc.
Investor Presentation

Full court press on whole market, not just enterprise

Note: EEs = Employees. VSB = Very Small Businesses. Figures represent our estimated TAM in our core geographies based on our average revenue per paid member in each business size segment as of June 30, 2021, multiplied by number of employees in each segment based on data from U.S. Bureau of Labor Statistics, U.K. Department for Business, Energy & Industrial Strategy, Statistics Canada and the Australian Government.

Freemium leads + efficient sales = <u>Profitable growth</u>



Expensify, Inc.
Investor Presentation

Bottom-up sales reaches the rest of the market

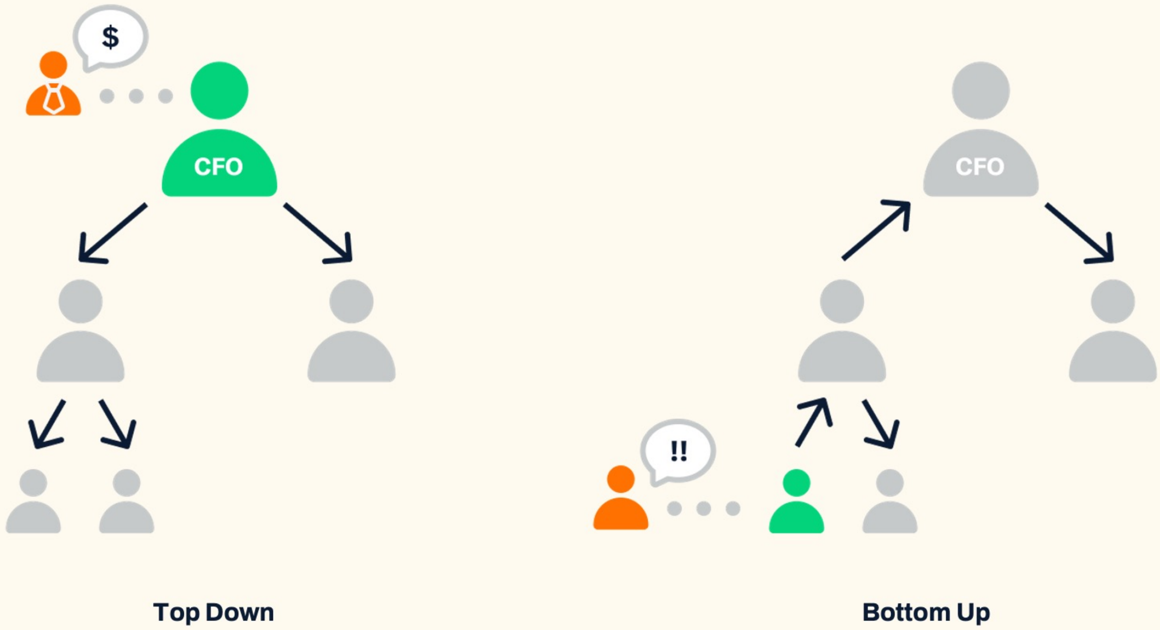
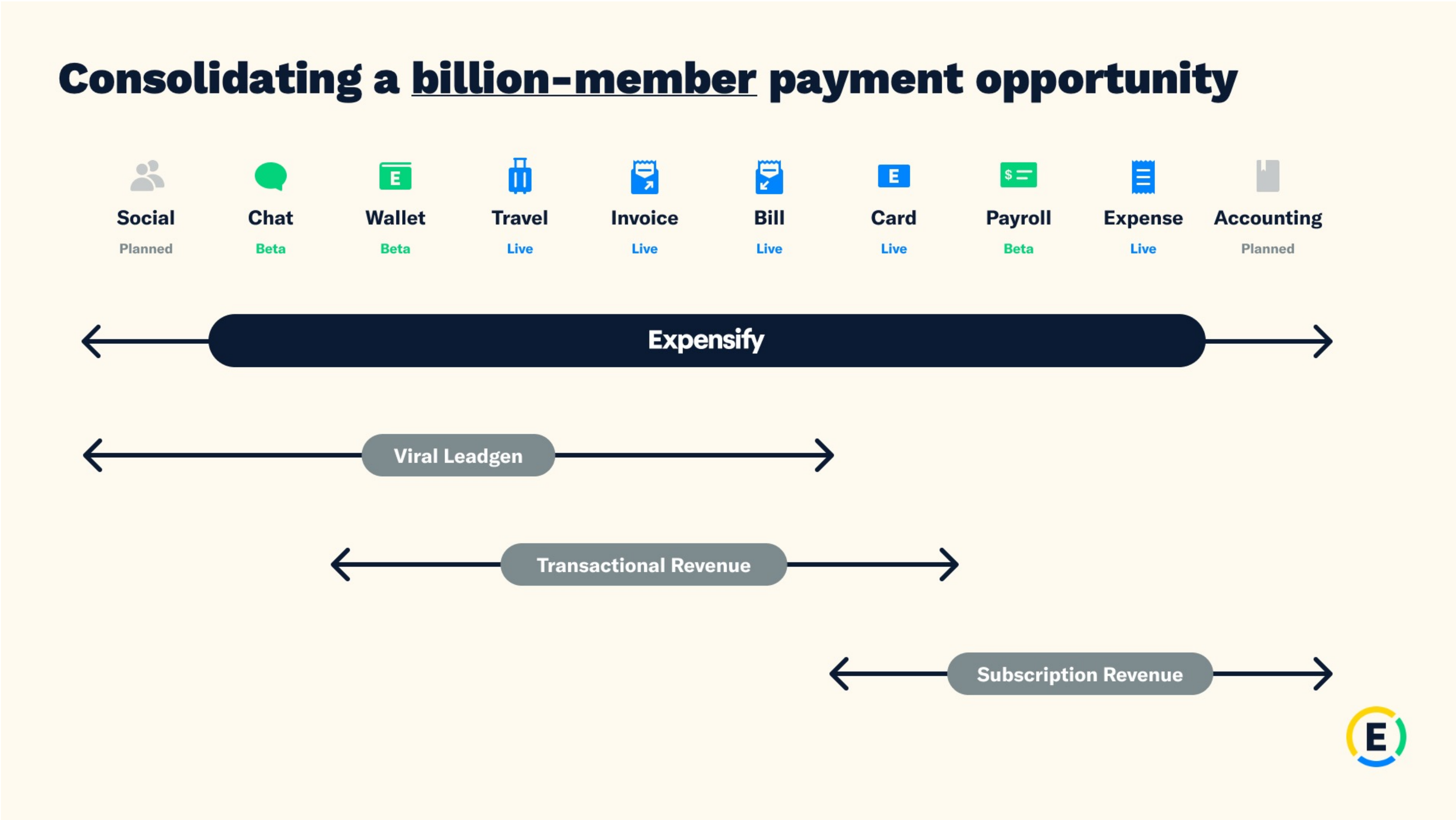


Exhibit 99.2

Only Expensify can <u>reach the full market</u>

	A	B	C	D	Expensify
Enterprise scale			✓		✓
Consumer grade	✓	✗		✓	✓
Global reach			✓		✓
Native card+travel					✓
Free		✓		✓	✓

Expensify, Inc.
Investor Presentation




A fintech
like no other
When others zig into the rocks, we zag into calm waters.

A more difficult market highlights our unique strengths

- Default rates are soaring
  - **They** lent to, lost on, *and then dropped* 10,000's of risky customers
  - **We** lend mostly to existing, long-term, creditworthy customers

- Interest rates are skyrocketing, but interchange rates are static
  - **They** have costs that exceed fixed interchange rates, *and are increasing*
  - **We** also have stable costs and high-margin software subscriptions

- Transactional volume is volatile
  - **They** rely upon spikey spending habits *that are getting spikier*
  - **We** have auto-renewing annual subscriptions paid monthly

We are years ahead of the competition

- We have been **software-first** from the start
  - While **they** were frantically buying worthless card customers at a loss...
  - **... we** were pocketing profits while massively upgrading our software.

- We have been **subscription-first** from the start
  - While **they** were flailing with unprofitable transactional-only models...
  - ... **we** thickened margins and added use cases to increase active members.

- We have been **SMB-first** from the start
  - While **they** (re)discovered that enterprise sales doesn't work with SMB...
  - ... **we** have doubled-down on viral/word-of-mouth SMB acquisition.

Culture + Retention = Different

Our ability to attract, grow, and retain talent is a competitive advantage.

Strong employee culture doesn't happen on accident

Fast Company's World Changing Ideas

Awarded for Expensify's Employee-controlled compensation program in 2022

Best Workplace

Awarded by
Fortune & San Francisco Chronicle in 2022[1]

- The average Expensify employee tenure is over 5 years.
- The average Expensify executive tenure is over 10 years.

[1] Ranked 5th in Fortune's 2022 list of 100 Best Small Workplaces and 2nd in San Francisco Chronicle's Top Workplaces in the Bay Area 2022

Accounting + FOMO = ExpensiCon

A luxury show of force to demonstrate commitment to the accounting profession.

The invite-only retreat where global accounting and fintech leaders gather to decide the future

- **ExpensiCon has paid for itself, many times over.**
  - *Each attendee has generated more net-new subscription revenue for us than their seat costs us, before day 1.*[1]
- **ExpensiCon cements market consensus.**
  - *Intense content and networking converts avid partners into vocal champions.*
- **ExpensiCon reroutes the course of the industry.**
  - *EC1 established realtime expense reports; EC2 formalized preaccounting.*

[1] Invites for each attendee are tied to new paying user sign ups prior to the event.

Q2 Performance

Strong user growth and operating cash flow

Exhibit 99.2

Expensify, Inc.
Investor Presentation

Q2 2022 continues to show strong long term growth

754K
Paid Members

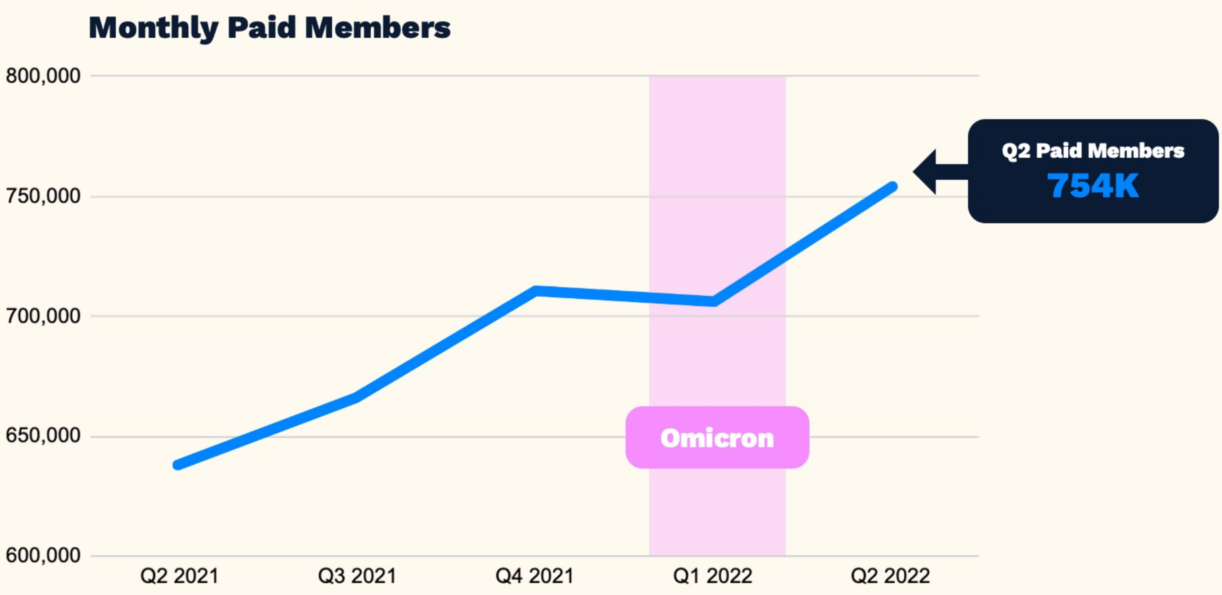
$43.1M
Revenue

$172M
Annualized Revenue[1]

Unless otherwise denoted, figures are actuals for the three months ended June 30th, 2022.

[1] Calculated as three months ended June 30th, 2022 revenue multiplied by four (quarters).

Q2'22 set paid member high-water mark over Q1'20 record



Expensify Card continues to grow at rapid rate

142%
Y/Y interchange growth

40%
Sequential quarter interchange growth

All metrics, unless noted otherwise, are actuals for the three months ended June 30th, 2022.

2022 Q2 generated significant cash & profit (Adj EBITDA)

$15.9M
Operating Cash Flow

$(8.0M)
Net Loss

$6.1M
Non-GAAP Net Income[1]

$11.7M
Adj. EBITDA[2]

27%
Adj. EBITDA Margin[3]

All metrics, unless noted otherwise, are actuals for the three months ended June 30th, 2022.

[1] We define Non-GAAP Net Income as net income (loss) excluding stock based compensation and IPO related bonus cost. Non-GAAP net income excludes stock based compensation which was not excluded in prior periods. In prior periods, this metric only excluded IPO-related bonus costs and did not exclude expenses related to stock-based compensation. However, management now believes that further excluding stock-based compensation from non-GAAP net income is useful to better understand the financial performance of our business and to facilitate a better comparison of our results to those of peer companies over multiple periods given that this item may vary between companies for reasons unrelated to overall operating performance. Please see appendix for GAAP to non-GAAP reconciliation. IPO-related bonus costs impacted the second, third and fourth fiscal quarters of 2021, but did not impact first or second quarters of 2022 and are not expected to impact future periods.

[2] We define Adjusted EBITDA as net income (loss) excluding provision for income taxes, interest and other expenses, net, depreciation and amortization and stock based compensation. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue for the same period. Please see appendix for GAAP to Non-GAAP reconciliation.

[3] We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenue for the same period. Please see appendix for GAAP to Non-GAAP reconciliation.

Continue to maintain strong long-term guidance

- We reaffirm our long term guidance provided in connection with our fourth quarter 2021 results of 25-35% revenue growth over a multi-year period.

25-35%
Long Term Growth Guidance

Note: The Company's guidance is based on a number of estimates, expectations and assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these estimates, expectations and assumptions, the Company's guidance may change. There can be no assurance that the Company will achieve these results.

In summary: Q2 was awesome.

- Strong cash flow and profitable (adj EBITDA)
- Highest quarter for paid member growth (now exceeding pre-COVID numbers)
- Expensify Card up 142% from last year
- We believe we are more recession-proof than competitors with plenty of momentum.

Q&A

Appendix

GAAP to Non-GAAP Reconciliation: Non-GAAP Net Income

	Six months ended June 30, 2022 *(unaudited, in thousands)*
Net (loss) income	**$ (7,994)**
Add:	
Stock based compensation	14,048
IPO related bonus[1]	–
Non-GAAP Net income[2]	**$ 6,054**

[1] Reflects amounts paid in Q2 related to a one-time special bonus paid to each employee in a value approximating the cost of each employee exercising 45% of their total stock options issued, limited by the total stock options outstanding (vested and unvested) as of June 15, 2021, including the tax withholding applicable to each employee. IPO-related bonus costs impacted the second, third and fourth fiscal quarters of 2021, but did not impact first or second quarters of 2022 and are not expected to impact future periods. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Bonuses" in the Company's Annual Report on Form 10-K, filed with the SEC on March 31, 2022.

[2] We define Non-GAAP Net Income as net income (loss) excluding stock based compensation and IPO related bonus cost. Non-GAAP net income excludes stock based compensation which was not excluded in prior periods. In prior periods, this metric only excluded IPO-related bonus costs and did not exclude expenses related to stock-based compensation. However, management now believes that further excluding stock-based compensation from non-GAAP net income is useful to better understand the financial performance of our business and to facilitate a better comparison of our results to those of peer companies over multiple periods given that this item may vary between companies for reasons unrelated to overall operating performance.

GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

	Six months ended June 30, 2022 *(unaudited, in thousands)*
Net (loss) income	**$ (7,994)**
Net (loss) income margin	**(19)%**
(Benefit) provision for income taxes	2,065
Interest and other expenses, net	1,955
Depreciation and amortization	1,582
Stock-based compensation	14,048
Adjusted EBITDA	**$ 11,656**
Adjusted EBITDA margin	**27%**

Note: We define Adjusted EBITDA as net income (loss) excluding provision for income taxes, interest and other expenses, net, depreciation and amortization and stock based compensation. We define Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue for the same period.

FY22 Estimated Stock-Based Compensation (Millions)

	Q3 2022		Q4 2022		Q1 2023	
	Low	High	Low	High	Low	High
Cost of revenue, net	$ 4.4	$ 5.1	$ 3.6	$ 4.3	$ 3.4	$ 4.1
Research and development	1.8	2.0	1.4	1.7	1.4	1.6
General and administrative	5.1	5.9	4.2	4.9	4.0	4.7
Sales and marketing	1.9	2.2	1.5	1.8	1.5	1.7
Total	$13.2	$ 15.2	$10.7	$12.7	$ 10.3	$ 12.1

Note: Expensify's outlook statements are based on current expectations. These statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth in the Disclaimer at the front of this presentation.