

**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 28, 2024

**Expensify, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-41043**  
(Commission  
File Number)

**27-0239450**  
(IRS Employer  
Identification No.)

**401 SW 5<sup>th</sup> 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
<b>Class A Common Stock, par value \$0.0001 per share</b>	<b>EXFY</b>	<b>The Nasdaq Stock Market LLC</b>

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 1.02 Termination of a Material Definitive Agreement.**

On August 29, 2024, Expensify, Inc. (the “Company”) repaid in full the mortgage for its commercial building in Portland, Oregon and terminated the associated Loan Agreement, dated August 22, 2019, by and between the Company as guarantor, 401 SW 5th Ave LLC, as borrower, and Canadian Imperial Bank of Commerce (“CIBC”), as lender (the “Loan Agreement”), and the Secured Promissory Note issued thereunder (together with the Loan Agreement, the “Loan Documents”). A summary of the material features of the Loan Documents can be found in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Credit Facilities—Amortizing Term Mortgage” in the Company’s Quarterly Report on Form 10-Q for the Quarterly Period ended June 30, 2024, and such summary is incorporated by reference into this Item 1.02 in its entirety. Upon receipt of such repayment and termination of the Loan Documents,, (i) all obligations of each party arising under or related to the Loan Documents were paid in full; (ii) all related liens were released; and (iii) any collateral which was held by CIBC, securing the outstanding obligations under the Loan Documents, was returned.

### **Item 8.01 Other Events.**

On August 28, 2024, the Company entered into a Purchase and Sale Agreement (the “Purchase and Sale Agreement”) with Barrett Trust LLC (“Seller”), pursuant to which the Company agreed to purchase an aggregate of 645,938 shares of Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”) of the Company owned by Seller at a price of \$2.33839 per share, which represents a weighted average price for the Class A Common Stock of the Company for the three (3) trading-day period ending August 27, 2024 as reported by Nasdaq. The aggregate purchase price for this repurchase transaction was \$1,510,455.90. The closing of such repurchase transaction is expected to occur on or about September 3, 2024. Upon closing of the repurchase, the 645,938 shares of Class A Common Stock will be retired and will resume the status of authorized but unissued shares. The shares repurchased were repurchased under the Company’s previously announced repurchase program. Following this repurchase, the Company has approximately \$39.5 million remaining under its repurchase authorization.

The foregoing description of the Purchase and Sale Agreement is qualified in its entirety by reference to the text of the Purchase and Sale Agreement, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Purchase and Sale Agreement, dated as of August 28, 2024, by and between Expensify, Inc. and Barrett Trust LLC.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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: September 3, 2024

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this “Agreement”) is entered into by and between Barrett Trust LLC, a Delaware limited liability company (the “Seller”), and Expensify, Inc. a Delaware corporation (the “Purchaser” or the “Company”), as of August 28, 2024. Each of Seller and Purchaser is sometimes referred to herein as a “Party” and collectively as the “Parties” to this Agreement.

### Recitals

**WHEREAS**, Seller owns an aggregate of 645,938 shares (the “Subject Shares”) of Class A Common Stock, par value \$0.0001 per share, of the Company; and

**WHEREAS**, Seller desires to sell and Purchaser desires to purchase the Subject Shares for a price per share of \$2.33839, subject to the terms and provisions of this Agreement.

### Agreement

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Purchase and Sale**. Seller agrees to sell the Subject Shares to Purchaser, and Purchaser agrees to purchase the Subject Shares on the Closing Date (as defined in Section 2 below). The total purchase price for the Subject Shares shall be \$1,510,455.90 due to Seller from Purchaser (the “Purchase Price”), reflecting a price per share of \$2.33839, which represents the weighted average price for the Class A common stock, par value \$0.0001 per share, of the Company for the three (3) trading-day period ending August 27, 2024, calculated as follows:

$$\frac{(((CP1 + HP1 + LP1) / 3) * V1) + (((CP2 + HP2 + LP2) / 3) * V2) + (((CP3 + HP3 + LP3) / 3) * V3)}{(V1 + V2 + V3)}$$

where CP1, HP1, LP1, and V1 represent the closing price, high price, low price, and volume on August 23, 2024, respectively, CP2, HP2, LP2, and V2 represent the closing price, high price, low price, and volume on August 26, 2024, respectively, and CP3, HP3, LP3, and V3 represent the closing price, high price, low price, and volume on August 27, 2024, respectively, in each case as reported by Nasdaq.

The Purchase Price shall be payable in cash at the closing of such sale in accordance with the provisions of Section 3 hereof.

2. **Closing**. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Purchaser, 401 SW 5<sup>th</sup> Ave, Portland, OR 97204, on August 28, 2024, or on such other date as the Parties may mutually determine (the “Closing Date”).

3. **Closing Deliveries of Purchaser**. At the Closing, Purchaser shall deliver the Purchase Price to Seller by wire transfer of immediately available funds to the account designated in writing by Seller.

4. **Closing Deliveries by Seller**. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser, certificates representing the Subject Shares together with transfers and assignments separate from certificate with respect to the Subject Shares sufficient to transfer title to the Subject Shares to Purchaser on the books of the Company, including, as necessary, lien releases or Medallion Guarantees.

5. **Representations and Warranties of Seller**. Seller represents and warrants to Purchaser that the statements contained in this Section 5 are true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date, it being agreed that Purchaser is relying on each statement.

(a) **Power, Legal, Valid and Binding Obligations**. Seller (i) is duly organized and validly existing and (ii) has all necessary power and capacity to execute and deliver this Agreement and each of the other agreements and instruments contemplated hereby (collectively, the “Ancillary Documents”) and to perform, observe and comply with all of its agreements and obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Documents have been duly and validly authorized by all necessary action on the part of Seller. This Agreement and the Ancillary Documents to which Seller is or will be a party have been or will be duly and validly executed by

Seller and, upon delivery thereof by Seller, will constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

(b) No Conflict. None of the execution, delivery or performance by Seller of this Agreement or any Ancillary Document to which it is or will be a party will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) any contract, agreement or other instrument to which Seller is a party or by which its assets or property is bound or (b) any law, statute, rule, regulation, ordinance, writ, order or judgment to which Seller is subject or by which it or its assets or property is bound.

(c) Consents. No approval, consent, waiver or filing of or with any third party, including, but not limited to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance by Seller of this Agreement or any Ancillary Document to which it is or will be a party other than such approvals, consents, waivers or filings previously obtained or made.

(d) Title to Shares; Liens and Encumbrances. Seller is the legal and beneficial owner of the Subject Shares and holds such Subject Shares free and clear of all liens, pledges, options, claims, encumbrances and other security arrangements or restrictions of any kind other than restrictions under that certain secured promissory note dated as of July 25, 2023, as disclosed by Seller to Purchaser (collectively, "Liens"), and upon delivery of such Subject Shares to Purchaser pursuant to the terms of this Agreement, Purchaser will receive good and marketable title thereto, free and clear of any and all Lien.

(e) Broker's Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Purchaser could become liable or otherwise obligated.

(f) Independent Decision to Sell; Etc. Seller has made an independent decision to sell the Subject Shares to Purchaser and has determined that it has adequate information concerning the business and financial condition of the Company in connection with its decision to sell the Subject Shares. Seller understands the disadvantage to which it may be subject on account of the disparity of information between it and Purchaser, and further acknowledges that the Company and its affiliates may possess material, non-public information not known to Seller regarding or relating to the Company, its affiliates or the Subject Shares. Seller is capable, by reason of its business or financial knowledge and experience, of evaluating the merits and risks of the sale of the Subject Shares and of protecting its own interest in connection with the sale of the Subject Shares, and Seller acknowledges that it has had the opportunity to discuss the information available to it relating to the sale of the Subject Shares with such advisors as Seller has deemed appropriate. Seller acknowledges that Purchaser has not given it any investment advice or rendered any opinion to it as to whether the sale of the Subject Shares is prudent or suitable, and, except as expressly provided in Section 6 of this Agreement, it is not relying on any representation or warranty made by Purchaser in connection with its decision to sell the Subject Shares to Purchaser.

6. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that the statements contained in this Section 6 are true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date, it being agreed that Seller is relying on each such statement.

(a) Power; Legal, Valid and Binding Obligations. Purchaser is a duly incorporated and validly existing corporation organized under the laws of the State of Delaware. Purchaser has all necessary power and capacity to execute and deliver this Agreement and the Ancillary Documents, and to perform, observe and comply with all of its agreements and obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Documents have been duly and validly authorized by all necessary action on the part of Purchaser. This Agreement and each of the Ancillary Documents to which it is or will be a party have been or will be duly and validly executed by Purchaser and, upon delivery thereof by Purchaser, will constitute the legal, valid and binding obligations of Purchaser, enforceable against it in accordance with their terms.

(b) No Conflict. None of the execution, delivery or performance by Purchaser of this Agreement or any Ancillary Document to which it is a party will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) any contract, agreement or other instrument to which Purchaser is a party or by which it or its assets or property is bound or (b) any law, statute, rule, regulation, ordinance, writ, order or judgment to which Purchaser is subject or by which it or its assets or property is bound.

(c) Consents. No approval, consent, waiver or filing of or with any third party, including, but not limited to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance by Purchaser of this Agreement or any Ancillary Document to which it is or will be a party other than such approvals, consents, waivers or filings previously obtained or made.

(d) Legal Matters. There is no action, suit or proceeding by or before any court or governmental or other regulatory or administrative agency or commission pending, or, to the best of Purchaser's knowledge, threatened against or involving Purchaser which challenges the validity of this Agreement or any action taken or to be taken by Purchaser pursuant to this Agreement or in connection with the transactions contemplated hereby. Purchaser is not subject to any judgment, order or decree entered into in any lawsuit or proceeding which will have an adverse effect on the transactions contemplated hereby.

(e) Broker's Fees. Purchaser has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or otherwise obligated.

(f) Non-Public Information. Purchaser acknowledges that it has not provided any information that currently constitutes material, non-public information relating to the Company to Seller, and further acknowledges that Seller has not requested any such information from the Company. Purchaser represents that its purchase of the Subject Shares is being made during an "open window" period under the Expensify, Inc. Insider Trading Compliance Program.

#### 7. Miscellaneous.

(a) Survival of Representations and Warranties Herein. All representations, warranties and covenants set forth herein shall survive the Closing Date.

(b) Additional Documents. From time to time after execution of this Agreement, each Party hereto shall, without additional consideration, execute and deliver such further agreements and instruments and take such other action as may be reasonably requested by the other Party hereto in order to carry out the purposes of this Agreement.

(c) Amendment and Waiver. This Agreement cannot be amended, supplemented or modified, nor can any provision hereof be waived, except by a written instrument signed by the Party against whom enforcement of such amendment, supplement, modification or waiver is sought.

(d) Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been properly given (a) when delivered by hand; (b) when sent by facsimile or email (with acknowledgment of complete transmission); (c) three days after being sent by certified mail, return receipt requested or (d) one day after deposit with a nationally-recognized overnight delivery service, in each case to the addresses or facsimile numbers set forth on the signature page hereof. Each Party hereto shall be entitled to specify a different address or facsimile number for the receipt of subsequent notices or other communications by giving written notice thereof to the other Party in accordance with this Paragraph (d).

(e) Severability. If any term or provision of this Agreement, or the application thereof to any person, entity or circumstance, shall, to any extent, be determined to be contrary to law and unenforceable by any court of law, the remaining terms and provisions of this Agreement, and the application thereof to other persons, entities and circumstances, shall not be invalidated thereby, and each term and provision hereof shall be construed with all other remaining terms and provisions hereof to effect the intent of the parties to the fullest extent of the law.

(f) No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(h) Entire Agreement. This Agreement, including the other writings referred to herein or delivered pursuant hereto, constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof.

(i) Binding Effect. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

(j) Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument and, any signed counterpart shall be deemed delivered by the Party signing it if sent to the other Party hereto by facsimile transmission or electronic transmission and shall be as effective as original ink signatures for the purposes of the execution and delivery of this Agreement.

(k) Confidentiality. Unless the prior written consent of the other Party is obtained, the sale and purchase of the Subject Shares and all provisions of this Agreement shall be and remain confidential to the Parties, except to the extent that such information is in the public domain or disclosure is required by law or by any regulatory body whether public or not. For the avoidance of doubt, the Parties shall be permitted to disclose the terms of this Agreement to their professional or financial advisors who are aware of its confidential nature.

(l) Assignment. Purchaser may not, without the prior written consent of Seller, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

(m) Costs. All costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it, will be borne by the Party that incurred the costs.

*[Signature page follows]*

IN WITNESS WHEREOF, each of the Parties hereto has duly executed this Agreement as of the date first above written.

**SELLER:**

Barrett Trust LLC, a Delaware limited liability company

By: /s/ David Barrett

Name: David Barrett  
Title: Manager  
Address: 157 Church St, 12th Floor  
New Haven, CT 06510

**PURCHASER:**

Expensify, Inc., a Delaware corporation

By: /s/ Ryan Schaffer

Name: Ryan Schaffer  
Title: Chief Financial Officer  
Address: 401 SW 5th Ave  
Portland, OR 97204

*[Signature Page to Purchase and Sale Agreement (Barrett Trust LLC)]*