
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

EXPENSIFY, INC.

(Name of the Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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Expensify

April 29, 2022

Dear Stockholder,

We cordially invite you to attend our 2022 Annual Meeting of Stockholders, to be held on Wednesday, June 22, 2022, at 10:00 a.m. (Pacific Time). The annual meeting will be a completely “virtual” meeting, conducted via live audio webcast, and you will not be able to attend the meeting in person. We believe the environmentally friendly virtual meeting format will provide expanded access, improved communication and cost savings for us and our stockholders. You will be able to attend the annual meeting, as well as vote and submit your questions during the live webcast of the meeting, by visiting www.virtualshareholdermeeting.com/EXFY2022 and entering the company number and control number included on your proxy card or in the instructions that accompany your proxy materials.

The Notice of Annual Meeting of Stockholders and the proxy statement that follow describe the business to be conducted at the meeting.

Whether or not you plan to attend the virtual annual meeting, your vote is very important and we encourage you to vote promptly. You may vote in advance by either marking, signing and returning the enclosed proxy card or using telephone or internet voting. For specific instructions on voting, please refer to the instructions on your enclosed proxy card. If you attend the virtual annual meeting, you will have the right to revoke your proxy and vote your shares virtually at the meeting. If you hold your shares through an account with a brokerage firm, bank, broker-dealer or other nominee, please follow the instructions you receive from them.

Sincerely,

A handwritten signature in black ink that reads "David Barrett". The signature is written in a cursive style with a horizontal line underneath the name.

David Barrett

Founder, CEO and Director

Expensify, Inc.

401 SW 5th Ave
Portland, OR 92704

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

When	Wednesday, June 22, 2022 at 10:00 a.m. PDT
Where	Virtually at www.virtualshareholdermeeting.com/EXFY2022
Items of Business	<ol style="list-style-type: none">1. Election of the eight nominees named in this Proxy Statement to serve on our Board of Directors. The Executive Committee on behalf of the Board of Directors recommends a vote "FOR" each nominee.2. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2022. The Executive Committee on behalf of the Board of Directors recommends a vote "FOR" this proposal.3. Any other business which may properly come before the 2022 Annual Meeting of Stockholders (the "Annual Meeting") or any adjournment or postponement. In addition to the business to be transacted as described above, management will speak on our developments over the past year and respond to questions of general interest to stockholders.

Who Can Vote Only stockholders of record as of the close of business on April 25, 2022 will be entitled to notice of, and to vote at the Annual Meeting.

As permitted by the rules of the Securities and Exchange Commission, we have elected to furnish our proxy materials to stockholders by providing access to the materials on the internet. Accordingly, we are sending our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") rather than a paper set of the proxy materials. The Notice includes instructions on how to access our proxy materials over the internet, as well as how to request the materials in paper form.

Your vote is important. We encourage you to vote by proxy in advance of the meeting, whether or not you plan to attend the virtual meeting. The Notice includes instructions on how to vote, including by internet or telephone. If you hold your shares through a brokerage firm, bank, broker-dealer or other nominee, please follow the instructions you receive from them.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 22, 2022

This notice of the Annual Meeting, the Proxy Statement and the form of proxy are being distributed and made available on or about April 29, 2022. This Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2021 (the "Annual Report") are also available on our website, investors.expensify.com, as well as proxyvote.com.

By order of the Board of Directors,



Cole Eason
Secretary

April 29, 2022

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General Information

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board of Directors” or the “Board”) of Expensify, Inc., a Delaware corporation, for use at the 2022 Annual Meeting of Stockholders (the “Annual Meeting”). The Annual Meeting will take place virtually at www.virtualshareholdermeeting.com/EXFY2022 on Wednesday, June 22, 2022 at 10:00 a.m. (Pacific Time). You will not be able to attend in person. This Proxy Statement and related materials are first being mailed to stockholders on or about April 29, 2022. References in this Proxy Statement to “we,” “us,” “our” or the “Company” refer to Expensify, Inc. and its consolidated subsidiaries. When we refer to the Company’s fiscal year, we mean the annual period ended on December 31. This Proxy Statement covers our 2021 fiscal year, which was from January 1, 2021 through December 31, 2021 (“fiscal 2021”). Certain information contained in this Proxy Statement is incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed by the Company with the U.S. Securities and Exchange Commission (the “SEC”) on March 31, 2022 (the “Annual Report”).

References to the “IPO” refer to the initial public offering of our Class A common stock in November 2021. We use the term “LT Holders” herein to refer to our current and former employees and service providers who hold shares of our LT10 common stock and/or our LT50 common stock through a voting trust (the “Voting Trust”) governed by a trust agreement, dated November 9, 2021, by and among the Company, each LT Holder and the trustees named therein (the “Voting Trust Agreement”). All outstanding shares of our LT10 common stock and LT50 common stock are held directly by the Voting Trust.

Below are answers to common questions stockholders may have about the Proxy Materials and the Annual Meeting.

What are the Proxy Materials?

The “Proxy Materials” are a reference to Proxy Statement and our Annual Report. If you request printed versions of the Proxy Materials, and you are entitled to vote at the Annual Meeting, you will also receive a proxy card.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of materials?

Under rules adopted by the SEC, we are electing to furnish the Proxy Materials to our stockholders by providing access to the Proxy Materials on the internet, rather than mailing printed copies. If you received a Notice of Internet Availability of Proxy Materials (the “Notice”) by mail, you will not receive printed copies of the Proxy Materials unless you request them. Instead, the Notice will instruct you how to access and review the Proxy Materials on the internet. If you would like printed copies of the Proxy Materials, please follow the instructions in the Notice.

Why are you holding a virtual Annual Meeting?

We believe holding our Annual Meeting via live webcast is an environmentally friendly way to provide expanded access, improved communication and cost savings for us and our stockholders. The virtual meeting provides the same rights to participate as an in-person meeting. Stockholders will not be permitted to physically attend the Annual Meeting.

Who can participate in the Annual Meeting?

Persons with evidence of stock ownership as of the Record Date (as defined below), including both stockholders of record and stockholders whose shares are held in street name (as described below), can participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/EXFY2022. You will need the 16-digit control number included on your Notice, on your proxy card or on the instructions

that accompany your Proxy Materials. If you do not have a control number, please contact your brokerage firm, bank, broker-dealer or other nominee as soon as possible so that you can be provided with one. You may also submit questions in advance of the Annual Meeting by visiting www.proxyvote.com and entering your control number. Additional information regarding stockholder questions and participation, rules, procedures and technical support can be viewed 15 minutes prior to the meeting at www.virtualshareholdermeeting.com/EXFY2022.

Who may vote at the meeting?

Holders of our Class A common stock, LT10 common stock and LT50 common stock as of the close of business on April 25, 2022 (the “Record Date”) may vote at the Annual Meeting. Pursuant to the Voting Trust Agreement, each LT Holder has agreed that the trustees of the Voting Trust (the “Trustees”), currently David Barrett, Ryan Schaffer and Jason Mills, have full authority to vote his or her shares on all matters in the Trustees’ sole and absolute discretion. **Because all outstanding shares of LT10 common stock and LT50 common stock are held by the Voting Trust and voted by the Trustees of the Voting Trust, individual LT Holders will not receive proxy cards and are not eligible to cast votes at the Annual Meeting.**

How many votes do I have?

Holders of our Class A common stock are entitled to one vote for each share held as of the Record Date. Holders of our LT10 common stock are entitled to ten votes for each share held as of the Record Date. Holders of our LT50 common stock are entitled to fifty votes for each share held as of the Record Date. Holders of our Class A common stock, LT10 common stock and LT50 common stock will vote as a single class on all matters at the Annual Meeting. Pursuant to the Voting Trust Agreement, each LT Holder has agreed that the Trustees of the Voting Trust have full authority to vote his or her shares on all matters in the Trustees’ sole and absolute discretion. **Because all outstanding shares of LT10 common stock and LT50 common stock are held by the Voting Trust and voted by the Trustees of the Voting Trust, individual LT Holders will not receive proxy cards and are not eligible to cast votes at the Annual Meeting.**

What items will be voted on at the Annual Meeting and how does the Board of Directors recommend that I vote?

There are two proposals to be voted on at the Annual Meeting:

1. to elect eight directors to our Board of Directors; and
2. to ratify the appointment of Ernst & Young LLP (“EY”) as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Our Executive Committee on behalf of our Board of Directors recommends a vote “**FOR**” each nominee as a Director and “**FOR**” Proposal 2. Our amended and restated bylaws require that we receive advance notice of any proposals to be brought before the Annual Meeting by our stockholders. We have not received any such proposals. We do not anticipate any other matters will come before the Annual Meeting. If any other matter properly comes before the Annual Meeting, the proxy holders appointed by our Executive Committee on behalf of our Board of Directors will have discretion to vote the shares subject to such proxies on those matters.

What vote is required for each proposal?

For Proposal 1, each director must be elected by a plurality of the votes cast. This means that the nominees receiving the largest number of “for” votes will be elected as directors. We do not have cumulative voting.

Proposal 2, the ratification of our independent registered public accounting firm for the fiscal year ending December 31, 2022, and any other proposals that may come before the Annual Meeting will be determined by the affirmative vote of the holders of a majority in voting power of the votes cast.

How will Expensify's multi-class ownership structure and Voting Trust impact the outcome of the Annual Meeting?

Holders of our Class A common stock are entitled to one vote for each share held as of the Record Date. Holders of our LT10 common stock are entitled to ten votes for each share held as of the Record Date. Holders of our LT50 common stock are entitled to fifty votes for each share held as of the Record Date. Holders of our Class A common stock, LT10 common stock and LT50 common stock will vote as a single class on all matters at the Annual Meeting. At the close of business on the Record Date, we had outstanding and entitled to vote 68,032,660 shares of Class A common stock, 7,331,970 shares of LT10 common stock and 6,224,160 shares of LT50 common stock. All outstanding shares of our LT10 common stock and LT50 common stock are held directly by the Voting Trust, and pursuant to the Voting Trust Agreement, each LT Holder has agreed that the Trustees of the Voting Trust have full authority to vote his or her shares on all matters in the Trustees' sole and absolute discretion. As a result, the Trustees of the Voting Trust will be entitled to an aggregate of 384,527,700 votes on all matters to be voted upon at the Annual Meeting, representing approximately 85.0% of the total voting power of our outstanding common stock.

We expect the Voting Trust to vote in favor of each of the nominees for director. As of the Record Date, the Voting Trust held sufficient shares of our common stock to ensure the election of such nominees at the Annual Meeting. We also expect the Voting Trust to vote in favor of the ratification of our independent registered public accounting firm.

How are abstentions and broker non-votes counted?

Abstentions (shares present at the meeting or represented by proxy that are voted "abstain") and broker non-votes (explained below) are counted for the purpose of establishing the presence of a quorum, but are not counted as votes cast.

What is the difference between a stockholder of record and a beneficial owner of shares held in street name?

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare Trust Company, N.A., you are a stockholder of record. Each LT Holder is not a stockholder of record by virtue of shares he or she beneficially holds through the Voting Trust.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other nominee, then you are a beneficial owner of shares held in "street name." The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct the organization holding your account on how to vote the shares you hold in your account.

How do stockholders of record vote?

There are four ways for stockholders of record to vote:

a. In Advance

- i. **Via the internet:** You may vote via the internet until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by visiting <http://www.proxyvote.com> and entering the unique control number for your shares located on the Notice of Internet Availability of Proxy Materials. If you submit a proxy over the internet, you do not need to return a written proxy card or voting instructions by mail.
- ii. **By telephone:** You may vote by phone until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by calling (800) 690-6903. You will need the control number from your Notice of Internet Availability of Proxy Materials. If you submit a proxy by telephone, you do not need to return a written proxy card or voting instructions by mail.

- iii. **By mail:** If you requested that Proxy Materials be mailed to you, you will receive a proxy card with your Proxy Materials. You may vote by filling out and signing the proxy card and returning it in the envelope provided. The proxy card must be received by 5:00 p.m. (Pacific Time) on the day before the Annual Meeting.
- b. **During the Meeting:** You may also vote your shares during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/EXFY2022 and entering the company number and control number from your Notice. Any previous votes that you submitted by mail, telephone or internet will be superseded.

How do beneficial owners of shares held in street name vote?

If you hold your shares through a brokerage firm, bank, broker-dealer or other similar organization, please follow their instructions. You may also elect to participate in the Annual Meeting via live webcast, through which you may vote online during the Annual Meeting prior to the closing of the polls, and any previous votes that you submitted will be superseded.

Can I change my vote after submitting a proxy?

Stockholders of record may revoke their proxy before the Annual Meeting by delivering to the Company's Secretary a written notice stating that a proxy is revoked, by signing and delivering a proxy bearing a later date, by voting again via the internet or by telephone or by attending and voting during the Annual Meeting.

Beneficial owners of shares held in street name who wish to change their votes should contact the organization that holds their shares.

If I hold shares in street name through a broker, can the broker vote my shares for me?

If you hold your shares in street name and you do not vote, the broker or other organization holding your shares can vote on certain "routine" proposals but cannot vote on other proposals. Proposal 1 is not considered a "routine" proposal. Proposal 2 is a "routine" proposal. If you hold shares in street name and do not vote on Proposal 1, your shares will be counted as "broker non-votes." Because Proposal 2 is considered "routine," brokerage firms, banks, broker-dealers and other nominees have discretionary authority to vote without receiving instructions.

What constitutes a quorum?

Presence at the Annual Meeting, virtually or by proxy, of the holders of a majority in voting power of the stock issued and outstanding and entitled to vote at the Annual Meeting will constitute a quorum, permitting the Annual Meeting to proceed and business to be conducted. Proxies received but with items marked as abstentions or containing broker non-votes will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining whether a quorum is present.

Who is paying for this proxy solicitation?

The Company is paying the costs of the solicitation of proxies. Members of our Board and officers and employees may solicit proxies by mail, telephone, fax, email or in person. We will not pay directors, officers or employees any extra amounts for soliciting proxies. We may, upon request, reimburse brokerage firms, banks, broker-dealers or other nominees representing street name holders for their expenses in forwarding Proxy Materials to their customers who are street name holders and obtaining their voting instructions.

Who will count the votes?

Representatives of Broadridge Investor Communications Services ("Broadridge") will tabulate the votes, and a representative of Broadridge will act as inspector of elections.

Where can I find voting results?

We will file a Current Report on Form 8-K with the SEC including the final voting results from the Annual Meeting within four business days of the Annual Meeting.

I share an address with another stockholder. Why did we receive only one set of Proxy Materials?

Some brokerage firms, banks, broker-dealers and other nominees may be participating in the practice of “householding” Proxy Materials. This means that only one copy of our Proxy Materials may be sent to multiple stockholders in your household. If you hold your shares in street name and want to receive separate copies of the Proxy Materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact the brokerage firm, bank, broker-dealer or other nominee that holds your shares.

Upon written request, we will promptly deliver a separate copy of the Proxy Materials to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Proxy Materials, you can contact Expensify Investor Relations at investors@expensify.com or by mail at EXFY Investor Relations, 401 SW 5th Ave, Portland, OR 97204.

Who should I contact if I have additional questions?

You can contact Expensify Investor Relations at investors@expensify.com. Stockholders who hold their shares in street name should contact the organization that holds their shares for additional information on how to vote.

Proposal 1: Election of Eight Directors

Our amended and restated bylaws provide that our Board of Directors shall consist of such number of directors as shall from time to time be fixed by our Board of Directors. Currently, our Board of Directors is composed of eight members, three of whom have been determined by the Executive Committee on behalf of the Board of Directors to be independent directors as defined under the rules of The Nasdaq Stock Market LLC (“Nasdaq”). We do not have a classified board of directors. At each annual meeting of our stockholders, each of our directors will be elected by our stockholders to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualified.

At the Annual Meeting, the stockholders will vote on the election of the eight director nominees named in this Proxy Statement. Each of the directors elected at the Annual Meeting will hold office until the 2023 Annual Meeting of Stockholders (the “2023 Annual Meeting”) and until his or her successor has been duly elected and qualified. The Board of Directors has nominated Mr. David Barrett, Ms. Anu Muralidharan, Mr. Ryan Schaffer, Mr. Daniel Vidal, Mr. Jason Mills, Mr. Timothy L. Christen, Ms. Ellen Pao and Ms. Ying (Vivian) Liu for re-election to serve as the directors of the Company. The persons named as proxies in the enclosed proxy card will vote to elect each director nominee named in this Proxy Statement unless a stockholder indicates that his or her shares should be withheld with respect to one or more of such nominees.

We expect the Voting Trust to vote in favor of the eight nominees for directors. Please see “Certain Relationships and Related Party Transactions” below for a description of the Voting Trust Agreement.

In the event that any nominee for director becomes unavailable or declines to serve as a director at the time of the Annual Meeting, the persons named as proxies will vote the proxies in their discretion for any nominee who is designated by the current Board of Directors to fill the vacancy. All of the nominees are currently serving as directors and we do not expect that any of the nominees will be unavailable or will decline to serve.

In determining that each director should be nominated for re-election, our Board of Directors considered his or her service, business experience, prior directorships, and the qualifications, attributes and skills described in the nominee’s biography set forth below under “Corporate Governance—Executive Officers and Directors.” We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Our Executive Committee on behalf of our Board of Directors unanimously recommends that you vote “FOR” the election of each of Mr. Barrett, Mr. Schaffer, Ms. Muralidharan, Mr. Mills, Mr. Vidal, Mr. Christen, Ms. Liu and Ms. Pao.

Corporate Governance

EXECUTIVE OFFICERS AND DIRECTORS

Below is a list of the names and ages, as of April 29, 2022, of our directors and executive officers, and a description of the business experience of each of them. There are no family relationships among any of our executive officers or directors.

Name	Age	Position
David Barrett	45	Chief Executive Officer and Director
Ryan Schaffer	35	Chief Financial Officer and Director
Anu Muralidharan	39	Chief Operating Officer and Director
Jason Mills	40	Director
Daniel Vidal	33	Director
Timothy L. Christen	63	Director
Ying (Vivian) Liu	47	Director
Ellen Pao	52	Director

David Barrett founded Expensify and has served as our Chief Executive Officer and as a member of our board of directors since 2009. Prior to Expensify, Mr. Barrett led engineering for Red Swoosh, Inc., a peer-to-peer file sharing company, which was acquired by Akamai Technologies, Inc. in 2007. Mr. Barrett holds a B.S.E. in engineering from the University of Michigan. We believe that Mr. Barrett is qualified to serve as a member of our board of directors due to his strategic vision and leadership in conceptualizing and developing our brand and business, his expertise in technology and the perspective and experience he brings as our founder and Chief Executive Officer.

Ryan Schaffer has served as our Chief Financial Officer and a member of our board of directors since 2017, and he previously served as our Director of Marketing and Strategy from 2013-2017. Mr. Schaffer worked in marketing at various companies prior to joining Expensify. Mr. Schaffer holds a B.S. in business from the University of Dayton. We believe that Mr. Schaffer is qualified to serve as a member of our board of directors due to his perspective and experience as our Chief Financial Officer, his experience leading our board meetings since 2019 and his significant knowledge of and history with our company.

Anu Muralidharan has served as our Chief Operating Officer since January 2021 and a member of our board of directors since our IPO. Ms. Muralidharan previously served as our Director of Product Operations from January 2018 to January 2021 and as our Head of Payment Operations from August 2015 to January 2018. Prior to joining Expensify, she held Vice President positions at Citibank and Marqeta Inc., and various engineering roles at Oracle. Ms. Muralidharan holds a B.E. in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani in Pilani, India and an M.B.A from Cornell University. We believe that Ms. Muralidharan is qualified to serve as a member of our board of directors due to her long history and experience in the payments industry, comprehensive knowledge of payments systems, and perspective and experience as our Chief Operating Officer.

Jason Mills has served as a member of our board of directors since our IPO. Mr. Mills has served as our Chief Product Officer since May 2021, and he previously served as our Director of Product and Customers from January 2013 to May 2021. Prior to Expensify, Mr. Mills served as an analyst intern at Zurich Financial from February 2010 to August 2010 and as an analyst intern at Goldman Sachs from June 2009 to August 2009. Mr. Mills holds a B.S. in Business Administration from the University of California, Berkeley, Haas School of Business and a Master of Arts in International Economics from Johns Hopkins University, School of Advanced International Studies. We believe that Mr. Mills is

qualified to serve as a member of our board of directors due to his long history of leadership with our company, his perspective and experience as our Chief Product Officer and his comprehensive knowledge of our business.

Daniel Vidal has served as a member of our board of directors since our IPO. Mr. Vidal has served as our Chief Strategy Officer since May 2021, and he previously served as our Director of Corporate Development & Strategy from February 2019 to May 2021 and Head of Business Development from August 2013 to February 2019. Mr. Vidal holds a B.S. in Kinesiology from Arizona State University and a Masters in Commerce from the University of Virginia. We believe that Mr. Vidal is qualified to serve as a member of our board of directors due to his long history of employment with our company, his perspective and experience as our Chief Strategy Officer and his leadership developing our Strategic Partnership program and ExpensifyApproved! Accountants program.

Timothy L. Christen has served on our board of directors since the effectiveness of our IPO registration statement. Mr. Christen has served as a director of Mayville Engineering Company, a publicly traded value added manufacturer, since June 2016 and serves as the Chairman of the Audit Committee. Mr. Christen served as Chairman and Chief Executive Officer of Baker Tilly US, LLP, a national public accounting firm, from June 1999 to May 2016. Mr. Christen also served as the non-executive Chairman of Baker Tilly International Ltd. from October 2017 to October 2021 and as a director of CPA.com, a CPA firm solutions and strategies provider, since February 2018. Mr. Christen also served as director of the American Institute of CPAs from 2014 to 2017, serving as Chairman from 2015 to 2016, and since January 2021 serves as a trustee of the Financial Accounting Foundation. Mr. Christen holds a B.S. in accounting from the University of Wisconsin-Platteville and is a licensed certified public accountant. We believe that Mr. Christen is qualified to serve as a member of our board of directors due to his over 38 years of accounting expertise and substantial strategy, risk and management experience over his 16 years as the Chief Executive Officer of a national public accounting firm and membership on the board of a publicly traded company.

Ying (Vivian) Liu has served on our board of directors since our IPO. Ms. Liu serves as Chief Financial Officer of ContextLogic, Inc. (d/b/a Wish), a mobile ecommerce platform since November 2021. Prior to Wish, Ms. Liu served as Chief Financial Officer of Shutterfly, Inc., a retailer and manufacturing platform for personalized products, from April 2020 to November 2021. Prior to Shutterfly, Inc. Ms. Liu served as the Chief Financial Officer and Senior Vice President of Lexmark Inc., a printing solutions company, from July 2017 to April 2020. Prior to Lexmark Inc., Ms. Liu served as VP, Finance of Huawei Technology, an enterprise networking solutions company, from October 2016 until July 2017. Prior to Huawei, Ms. Liu spent eight years at Cisco in multiple finance leadership positions. Earlier in her career, Ms. Liu worked at Deloitte & Touche, Goldman Sachs and China Merchants Bank. Ms. Liu holds a B.A. in international finance from Shanghai University of Finance and Economics, an M.B.A from the University of Washington and is a licensed chartered financial analyst and certified public accountant. We believe that Ms. Liu is qualified to serve as a member of our board of directors due to her extensive finance and leadership experience.

Ellen Pao has served on our board of directors since our IPO. Ms. Pao cofounded and has lead Project Include, a nonprofit advocating for diversity, equity and inclusion in technology companies, since December 2015. Ms. Pao has served as Chief Executive Officer and board member of Project Include since January 2017. Prior to Project Include, Ms. Pao served as Interim Chief Executive Officer and Executive Vice President of Business Development of Reddit, a social media platform, from April 2012 until July 2015. Prior to Reddit, Ms. Pao served as Chief Diversity and Inclusion Officer at Kapor Center and Venture Partner at Kapor Capital from January 2017 until March 2018. Ms. Pao holds a B.S.E in electrical engineering from Princeton University, a J.D. from Harvard Law School and an M.B.A from Harvard Business School. We believe that Ms. Pao is qualified to serve as a member of our board of directors due to her focus on diversity and inclusion and her experience as a board observer, board member, investor and advisor to technology startups since 2012.

CONTROLLED COMPANY

Because the Voting Trust controls more than 50% of the voting power of our outstanding common stock, we are considered a “controlled company” within the meaning of the corporate governance standards of the Nasdaq. As a “controlled company”, we are permitted to and elect not to comply with certain corporate governance requirements of the Nasdaq, including the requirements that (i) a majority of our Board of Directors consist of independent directors, (ii) we either establish a nominating and corporate governance committee composed entirely of independent directors or ensure that nominees for director are determined or recommended to the Board of Directors by a majority of the independent members of the Board of Directors and (iii) we establish a compensation committee composed entirely of independent directors. For an indeterminate period, we intend to utilize these exemptions. As a result, although our Audit Committee is fully independent as required by Nasdaq listing standards, we do not have a nominating and corporate governance committee, and the members of our Compensation Committee are not independent directors. Additionally, a majority of our directors are not currently independent and we do not expect in the immediate future that the majority of our directors will be independent. Accordingly, although we may transition to a Board with a majority of independent directors prior to the time we cease to be a “controlled company,” for such period of time our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a “controlled company” and our shares continue to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods.

DIRECTOR INDEPENDENCE

Our Executive Committee on behalf of our Board of Directors undertook a review of the Board of Directors’ composition, the composition of its committees and the independence of our directors and considered whether any director has a material relationship with us that could compromise that director’s ability to exercise independent judgment in carrying out that director’s responsibilities. Based upon information requested from and provided by each director, our Executive Committee on behalf of our Board of Directors has affirmatively determined that Mr. Christen, Ms. Liu and Ms. Pao are each an “independent director,” as defined under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules of Nasdaq.

DIRECTOR NOMINATION PROCESS

The Company’s Executive Committee, on behalf of the Board of Directors, is responsible for identifying, evaluating and nominating candidates to serve on the Board of Directors and its committees. In evaluating director candidates, the Executive Committee considers the criteria set forth in our Corporate Governance Guidelines, as well as any other factors that they deem to be relevant, including:

- the candidate’s executive and directorial experience;
- the candidate’s professional and academic experience relevant to the Company’s industry;
- the strength of the candidate’s leadership skills;
- the candidate’s experience in finance and accounting and/or executive compensation practices;
- whether the candidate has the time required for preparation, participation, and attendance at meetings of the Board of Directors and committee meetings, if applicable;
- the candidate’s geographic background, gender, age and ethnicity; and
- the candidate’s experience at the Company, in the case of director candidates intended to sit on the Executive Committee of the Board.

Generally, the Executive Committee will consider candidates who have a high level of personal and professional integrity, strong ethics and the ability to make mature business judgments. The Executive Committee and the Board monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure. Although the Executive Committee may consider whether nominees assist in achieving a mix of board members that represents a diversity of background and experience, which is not only limited to race, gender or national origin, we have no formal policy regarding board diversity.

The Executive Committee will consider a candidate nominated by a stockholder in a manner consistent with its evaluation of potential nominees. Any recommendation submitted to the Company should be in writing and should include any supporting material the stockholder considers appropriate in support of that recommendation, but must include information that would be required under the rules of the SEC to be included in a proxy statement soliciting proxies for the election of such candidate and a written consent of the candidate to serve as one of our directors if elected, and must otherwise comply with the requirements under our amended and restated bylaws for stockholders to recommend director nominees.

Stockholder nominees should be submitted to the Company's Secretary at the Company's principal executive offices. All recommendations for director nominations received by the Secretary that satisfy requirements set forth in our amended and restated bylaws relating to such nominations will be presented to the Executive Committee for its consideration. Stockholders must also satisfy the notification, timeliness, consent and information requirements set forth in our amended and restated bylaws. These timing requirements are also described under the caption "Stockholder Proposals."

MEETINGS OF BOARD OF DIRECTORS AND ATTENDANCE

During fiscal 2021, our Board of Directors held one meeting and our Audit Committee held one meeting. During fiscal 2021, each director attended at least 75% of the total number of meetings of the Board of Directors and committees on which the director served. Members of our Board of Directors are encouraged to attend annual meetings of stockholders, however we do not have a formal policy regarding attendance of directors at our annual meeting of stockholders.

The chair of the Audit Committee, or in his or her absence a director designated by the chair of the Audit Committee, presides over executive sessions of the independent directors which are held on a regularly scheduled basis, not less than once per year.

COMMUNICATION WITH THE BOARD OF DIRECTORS

Any stockholder or other interested parties who would like to communicate with the Board of Directors, the independent directors as a group or any specific member or members of the Board of Directors should send such communications to the attention of our Secretary at Expensify, Inc., 401 SW 5th Ave, Portland, OR 97204. Communications should contain instructions specifying for which member or members of the Board of Directors the communication is intended. Such communications generally will be forwarded to the intended recipients. However, our Secretary may, in his sole discretion, decline to forward any communications that are inappropriate.

BOARD DIVERSITY MATRIX

The table below provides certain highlights of the composition of our Board members and nominees as of April 29, 2022. Each of the categories listed in the table below has the meaning as it is used in Nasdaq Rule 5605(f).

Board Diversity Matrix (As of April 29, 2022)

Board Size:				
Total Number of Directors	8			
Gender:	Male	Female	Non-Binary	Gender Undisclosed
	5	3		
Number of directors who identify in any of the categories below:				
African American or Black				
Alaskan Native or American Indian				
Asian	3			
Hispanic or Latinx	1			
Native Hawaiian or Pacific Islander				
White	4			
Two or More Races or Ethnicities				
LGBTQ+				
Undisclosed				

COMMITTEES OF OUR BOARD OF DIRECTORS

Our Board of Directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings and actions by unanimous written consent of the Board of Directors and duly authorized committees of the Board of Directors. For as long as the Voting Trust controls a majority of the voting power of our outstanding common stock, we will have a standing Executive Committee and Audit Committee. We established a Compensation Committee in March 2022. As a “controlled company” under Nasdaq’s rules and corporate governance standards, we are not required to have a Nominating and Corporate Governance Committee. In addition, from time to time, other committees may be established by the Board of Directors when necessary.

Executive Committee

Our amended and restated certificate of incorporation provides that for as long as the Voting Trust holds securities representing at least 50% of the voting power of our outstanding capital stock, the Executive Committee will be authorized to exercise all of the powers and authority of the Board of Directors in the management of our business and affairs, except for (i) matters that must be approved by the Audit Committee, (ii) matters that must be approved by a committee qualified to grant equity to persons subject to Section 16 of the Exchange Act for purposes of exempting transactions pursuant to Section 16b-3 thereunder, (iii) matters required under Delaware law to be approved by the full Board of Directors, or (iv) as otherwise required by SEC rules and the rules of Nasdaq. Our Executive Committee consists of Messrs. Barrett, Schaffer, Mills and Vidal and Ms. Muralidharan.

Audit Committee

Our Audit Committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm its independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;

- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Our Audit Committee consists of Mr. Christen, Ms. Liu and Ms. Pao, with Mr. Christen serving as chair. Rule 10A-3 of the Exchange Act and Nasdaq rules require that our Audit Committee be composed entirely of independent members. Our Executive Committee on behalf of our Board of Directors has affirmatively determined that Mr. Christen, Ms. Liu and Ms. Pao each meet the definition of “independent director” for purposes of serving on the audit committee under Rule 10A-3 and Nasdaq rules. Each member of our Audit Committee meets the financial literacy requirements of Nasdaq listing standards. In addition, our Executive Committee on behalf of our Board of Directors has determined that Mr. Christen qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K. Our Audit Committee operates under a written charter which satisfies the applicable listing standards of Nasdaq and which is available on our website at investors.expensify.com.

Compensation Committee

Our Compensation Committee was formed in March 2022. The Compensation Committee’s responsibilities include:

- reviewing and approving our compensation algorithm used to determine the compensation of all employees, including the Chief Executive Officer and all other executive officers. To the extent the compensation of any executive officer, including the Chief Executive Officer, is addressed outside of the algorithm, the Compensation Committee, excluding the applicable officer, reviews and approves such compensation;
- reviewing and recommending to our Executive Committee, or, if required, our Board of Directors the compensation of our directors;
- selecting independent compensation consultants and advisors and assessing whether there are any conflicts of interest with any of the Compensation Committee’s compensation consultants or advisors; and
- reviewing and approving, or recommending that our Executive Committee, or, if required, our Board of Directors approve, incentive compensation and equity plans.

Our Compensation Committee currently consists of Messrs. Barrett, Schaffer, Mills and Vidal and Ms. Muralidharan with Mr. Barrett serving as chair. Mr. Barrett, Mr. Schaffer and Ms. Muralidharan, each an executive officer, participate in the deliberations of the Compensation Committee in determining executive officer and director compensation, except as otherwise determined by the Compensation Committee. As a controlled company, we rely upon the exemption from the requirement that we have a Compensation Committee composed entirely of independent directors. The Compensation Committee may delegate any or all of its responsibilities to a subcommittee of the committee. In March 2022, the Compensation Committee engaged Semler Brossy to serve as its compensation consultant to review

and assess the compensation of our executive officers and other officers. Our compensation committee operates under a written charter which satisfies the applicable listing standards of Nasdaq and which is available on our website at investors.expensify.com.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal 2021, our Board of Directors did not have a compensation committee. The full Board of Directors, including at such time our executive officers Mr. Barrett and Mr. Schaffer, participated in deliberations regarding the algorithm used to determine the compensation of all employees, including all executive officers. To the extent compensation of one of our executive officers was addressed outside of the algorithm, the applicable executive officer did not participate in such deliberations. Except as described below in the section titled “Related Person Transactions,” none of our Board members for fiscal 2021 had or have any relationships with the company during the last completed fiscal year that are required to be disclosed under Item 404 of Regulation S-K. None of our executive officers currently serve, or have served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

BOARD LEADERSHIP STRUCTURE

Our Corporate Governance Guidelines provide our independent directors the flexibility to elect a lead director if the chairperson of the Board of Directors is a member of management or does not otherwise qualify as independent. Our Board of Directors currently does not have a chairperson (or a lead director), and currently believes that our existing leadership structure is effective. Our Board of Directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate.

RISK OVERSIGHT

Our Board of Directors is responsible for overseeing our risk management process. Our Board of Directors focuses on our general risk management strategy, the most significant risks facing us, our material environmental, social and governance (“ESG”) risks and oversees the implementation of risk mitigation strategies by management. Our Board of Directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

CODE OF ETHICS AND CONDUCT

We have adopted a written code of ethics and conduct that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code is available on our investor relations website at investors.expensify.com. In addition, we intend to post on our investor relations website all disclosures that are required by law or the listing standards concerning any amendments to, or waivers from, any provision of the code. The information on or accessed through our website is deemed not to be incorporated in or part of this Proxy Statement or any other document filed with or furnished to the SEC.

ANTI-HEDGING POLICY

Our Board of Directors has adopted an Insider Trading Policy, which applies to all of our directors, officers and employees. The policy prohibits our directors, officers and employees from engaging transactions intended to hedge or offset the market value of Expensify stock owned by them.

Environmental, Social, and Governance

OUR COMMITMENT TO ESG PRINCIPLES

There can be no sustainable, profitable growth without a market that is fair, inclusive and universal. Defending, improving and expanding this market is a core responsibility of any business that intends to last as long as we do. ESG principles are core to our business strategy of achieving sustainable growth. We recognize our responsibility for the impacts of our operations and products on stakeholders, including employees, members, customers, stockholders and communities. We are committed to aligning with all stakeholders towards long-term, sustainable growth. In alignment with our business strategy, our Board of Directors and senior management team oversee and manage ESG risks and opportunities.

We reference industry standards including the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) to determine financially material topics and share progress on our efforts. As we aim to build a truly sustainable company, we know we are on a journey that involves continuous self-reflection and improvement. We are committed to continuing to excel in areas we are strongest and grow in areas where we can do better. As we work to continue to align with industry standards and share our efforts with our stakeholders, we may expand disclosures in these areas in the future - consistent with our commitment to developing a long-term sustainable business.

- **Managing systemic risks from technology disruptions.** Expensify is an always-on, business-critical service, committed to platform reliability. Maintaining operational continuity is a top priority and has a direct impact on our members' confidence and the sustainability of our business. We maintain a geographically-distributed platform architecture with redundancy against site failure and operational flexibility for managing platform changes. We perform regular testing, actively monitor performance issues, and conduct pre-scheduled maintenance without service interruptions. From January 1, 2021, to December 31, 2021, our average service uptime was over 99.9%, exceeding our target of three nines.
- **Ethics and conduct related to financial services products.** At Expensify, we prioritize trust, and the safety and security of our financial services products. Maintaining trust with our members is crucial for our brand reputation. We have robust internal controls to go over and above regulatory compliance and protect stockholder and customer value.
- **Recruiting & managing a global, diverse & skilled workforce.** Attracting and retaining a diverse and global workforce, with employees of different races, ethnicities, nationalities, religions, ages, gender identities, sexual orientations and more, is central to our ability to innovate and create value over the long term, and reflects our commitment to diversity, equity and inclusion in our core values. We are committed to eliminating bias in how we hire and compensate our employees, including equity-based hiring strategies and a democratic peer-ranked "blind" compensation system. We aim to empower every employee to create the career of their dreams. Our policies focus on aligning long-term employee and company interests, as well as robust growth and recognition programs.
- **Data privacy.** Customer privacy and maintaining customer trust is fundamental to Expensify's success. We prioritize strong data privacy practices, procedures, policies and programs for business success. We evaluate risks and control mechanisms annually with an independent third party, and review privacy considerations as part of product development. Risks and opportunities are identified, evaluated and managed on a regular basis to maintain compliance with changing global privacy laws and regulations. Customer agreements along with a variety of internal policies and external privacy policies describe how we safeguard customers' data. User data is not used for secondary purposes and we do not knowingly permit government monitoring in any country.

- **Data security.** Data security is essential to maintaining our members' trust, because we process and store sensitive financial and personally identifiable information. The control environment at Expensify reflects our commitment to data security. Our policies and procedures detail operational requirements that support system specifications, security commitments, and compliance with relevant laws and regulations.
- **Environmental footprint of hardware infrastructure and emissions.** We recognize the environmental impacts of our business, the impacts to our business of potential risks related to emissions such as carbon taxes and climate change, and the possibility for damage to our reputation and brand if we do not take action related to emissions and other environmental impacts. Expensify has engaged a third party to evaluate and model our Greenhouse Gas (GHG) emissions. In September 2021, we estimated our annual GHG emissions would be 4,736 tCO₂e for the year ended December 31, 2021, and as of September 2021, we successfully offset our projected annual carbon footprint based on that estimate with the goal of being carbon neutral for the year.
- **Climate risks.** We recognize the risks posed by climate change to our operations and revenue, including risks associated with the transition to a low-carbon economy and the physical impacts of climate change. Our efforts to become carbon neutral are one part of our commitment to addressing climate change.
- **Commitment to long term thinking.** We believe that our environment, society, shareholders, and overall company will be best served if we remain focused on the long-term impacts of the decisions we make as a business. We aim to align all stakeholders around long-term thinking.

Proposal 2: Approval of Independent Registered Public Accounting Firm

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the Company's financial statements. Our Audit Committee has selected EY to serve as our independent registered public accounting firm to audit the consolidated financial statements of the Company for the fiscal year ending December 31, 2022. EY has served as our independent registered public accounting firm since 2020.

Stockholders are not required to ratify the appointment of EY as our independent registered public accounting firm. However, as a matter of good corporate governance, we are asking our stockholders to ratify the selection of EY as our independent registered public accounting firm for the fiscal year ending December 31, 2022. If stockholders fail to ratify the appointment, the Audit Committee will consider whether or not to retain EY. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

Representatives of EY will be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions.

Our Executive Committee on behalf of our Board of Directors unanimously recommends that you vote "FOR" the ratification of EY as our independent registered public accounting firm for the fiscal year ending December 31, 2022.

Principal Accountant Fees and Services

The following table sets forth the aggregate fees billed by EY to the Company for the fiscal years ended December 31, 2021 and December 31, 2020:

	2021	2020
Audit Fees ⁽¹⁾	\$ 3,311,790	\$ 2,275,574
Audit-Related Fees	\$ —	\$ —
Tax Fees	\$ —	\$ —
All Other Fees ⁽²⁾	\$ 2,000	\$ —
Total	\$ 3,313,790	\$ 2,275,574

(1) For fiscal 2020, Audit Fees consists of fees billed for audit services primarily related to the audit of our 2019 and 2020 annual consolidated financial statements. For fiscal 2021, Audit Fees consist of fees billed for audit services related to the audit of our 2021 annual consolidated financial statements, review of our quarterly consolidated financial statements; review of Form S-1s, comfort letters, consents and assistance with and review of other documents filed with the SEC; audit services provided in connection with other statutory and regulatory filings; and other accounting and financial reporting consultation and research work billed as audit fees or necessary to comply with the standards of the Public Company Accounting Oversight Board.

(2) All Other Fees consists of fees billed for permitted products and services not included in the first three categories.

AUDIT COMMITTEE PRE-APPROVAL

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board regarding auditor independence, our audit committee is responsible for appointing, setting compensation for, and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, our Audit Committee pre-approves all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. All services performed by EY for the Company and its subsidiaries pursuant to engagements entered into since our IPO have been pre-approved by the Audit Committee.

Report of the Audit Committee

The material in this report is being furnished and shall not be deemed "filed" with the SEC for purposes of Section 18 of the Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall the material in this section be deemed to be "soliciting material" or incorporated by reference in any registration statement or other document filed with the SEC under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

The principal purpose of the Audit Committee is to assist the Board of Directors in its general oversight of our accounting practices, system of internal controls, audit processes and financial reporting processes and is governed by its charter. The Audit Committee is responsible for appointing and retaining our independent auditor and approving the audit and non-audit services to be provided by the independent auditor.

Management is responsible for preparing the financial statements and ensuring they are complete and accurate and prepared in accordance with generally accepted accounting principles. Ernst & Young LLP ("EY"), our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and expressing an opinion on the conformity of those financial statements with generally accepted accounting principles.

The Audit Committee has reviewed and discussed with our management and EY our audited consolidated financial statements for the year ended December 31, 2021. Our Audit Committee has also discussed with EY the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC.

The Audit Committee has received and reviewed the written disclosures and the letter from EY required by applicable requirements of the Public Company Accounting Oversight Board regarding EY's communications with our Audit Committee concerning independence, and has discussed with EY its independence from us.

Based on the above-mentioned review and discussions, the Audit Committee recommended to our Board of Directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2021 for filing with the SEC.

Audit Committee

Tim Christen (Chairperson)

Ellen Pao

Vivian Liu

Date: April 29, 2022

Executive Compensation

The following section discusses the material components of the executive compensation program for our executive officers who are named in the “Summary Compensation Table” below or NEOs. As an “emerging growth company” as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

Our NEOs for fiscal year 2021 were as follows:

- David Barrett, our Chief Executive Officer;
- Ryan Schaffer, our Chief Financial Officer; and
- Anu Muralidharan, our Chief Operating Officer.

2021 SUMMARY COMPENSATION TABLE

The following table sets forth certain information with respect to the compensation for the years ended December 31, 2020 and December 31, 2021 earned by, awarded to, or paid to our Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
David Barrett	2021	\$ 1,056,728	\$ —	\$ 2,285,152	\$ —	\$ 3,341,880
Chief Executive Officer	2020	\$ 933,072	\$ —	\$ 126,851	\$ —	\$ 1,059,923
Ryan Schaffer	2021	\$ 725,294	\$ 566,516	\$ 697,190	\$ 2,949,797	\$ 4,938,797
Chief Financial Officer	2020	\$ 677,006	\$ 109,751	\$ 35,930	\$ 37,461	\$ 860,148
Anu Muralidharan	2021	\$ 163,732	\$ 634,414	\$ 545,845	\$ 568,148	\$ 1,912,139
Chief Operating Officer	2020	\$ 166,275	\$ 8,400	\$ 214,465	\$ 18,778	\$ 407,918

- (1) Amounts reported represent discretionary bonuses paid to Mr. Schaffer and Ms. Muralidharan, the value of which was calculated as 45% of the aggregate exercise prices of stock options held by each NEO.
- (2) Amounts reported represent the grant date fair value of options granted during fiscal years 2021 and 2020 and the incremental fair value of options repriced during fiscal year 2020, in each case, as calculated in accordance with ASC Topic 718. See Note 9 of the audited consolidated financial statements for the fiscal year ended December 31, 2021 included in our Annual Report on Form 10-K filed with the SEC on March 31, 2022.
- (3) Amounts reported constitute gross ups for taxes incurred on stock options exercised by and discretionary bonuses paid to Mr. Schaffer and Ms. Muralidharan during fiscal year 2021.

NARRATIVE TO SUMMARY COMPENSATION TABLE

Total Compensation and Base Salaries

In setting the base salary and stock option eligibility of our NEOs for fiscal year 2021, our board of directors first established a target total compensation amount for each NEO based on its assessment of the executive’s skill set, experience, role and responsibilities. Our board of directors then took input from each NEO on his or her preference as to which portion of his or her total compensation he or she would like to receive in the form of cash and in the form of stock options.

Executive compensation is reassessed twice a year in conjunction with the Company’s compensation review process for all employees. In March 2021, our board of directors increased the total compensation target of Mr. Schaffer and Ms. Muralidharan to \$1,221,150 and \$836,064, respectively. In September 2021, our board of directors increased the total compensation target of Mr. Schaffer and Ms. Muralidharan to \$1,280,002 and \$965,843, respectively. Mr. Barrett’s total compensation remained

the same as fiscal year 2020 at \$4,461,099. Based on each NEO's input, our board of directors set the portion of total compensation to be delivered in fiscal year 2021 in the form of base salary at 21%, 61% and 25% for Mr. Barret, Mr. Schaffer and Ms. Muralidharan, respectively. The actual amount of base salary paid to each NEO during fiscal year 2021 is set forth above in the Summary Compensation Table.

Our board of directors and executive committee may adjust base salaries from time to time in their discretion.

Bonuses

In June 2021, our board of directors awarded each of our NEOs other than Mr. Barrett a discretionary bonus having a value equal to the estimated amount it would cost the NEO to exercise 45% of the NEO's options, including estimated tax obligations in connection with such exercise and the bonus, limited by the available number of options to exercise. While the purpose of the bonus was to encourage the NEOs to exercise their options, none of the NEOs was required to exercise his or her options in order to be paid the bonus. Mr. Barrett, Mr. Schaffer and Ms. Muralidharan were paid \$0, \$566,516 and \$634,414, respectively, of his or her bonus in June 2021 and an additional \$0, \$2,949,797 and \$568,148, respectively, as a tax gross up in December 2021.

Our board of directors and compensation committee may provide additional discretionary bonuses to our NEOs whenever it determines it is necessary or appropriate to incentivize them or reward them for past performance.

Equity-based Compensation

In September 2021, we granted Mr. Schaffer and Ms. Muralidharan an option to purchase 6,880 shares of our common stock, in each case, in accordance with the stated preference the NEO expressed for the portion of his or her total compensation to be taken in the form of stock options and determined using a formula determined appropriate by our board of directors. Each option had an exercise price equal to \$12.97 per share, which our board of directors determined equaled fair market value on the date of grant, and vests and becomes exercisable as to 1/48th of the shares on each monthly anniversary of September 16, 2021 over a four-year period, subject to the applicable NEO's continued service through the applicable vesting date.

In November 2021, our board of directors granted awards of 925,640, 251,040 and 202,780 restricted stock units to Mr. Barrett, Mr. Schaffer and Ms. Muralidharan, respectively. Each restricted stock unit entitles the holder to receive half a share of our LT50 common stock and half a share of our Class A common stock. Each award vests as to 12.5% of the restricted stock units subject to the award on September 15, 2022 and in 28 equal quarterly installments thereafter, in each case, subject to continued employment with us.

OTHER ELEMENTS OF COMPENSATION

Retirement Savings and Health and Welfare Benefits

The Company currently maintains a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees.

All of our full-time employees, including our, are eligible to participate in our health and welfare plans, including medical, dental and vision benefits; medical and dependent care flexible spending accounts; short-term and long-term disability insurance; and life and AD&D insurance.

Perquisites and Other Personal Benefits

We provide our NEOs perquisites and other personal benefits when we determine that the perquisites or personal benefits will act to incentivize our NEOs. As described above under "Bonuses," during

fiscal year 2021, we provided a gross up on the taxes incurred by Mr. Schaffer and Ms. Muralidharan in connection with the payment of bonuses and the exercise of stock options.

Our compensation committee from time to time may provide additional perquisites and personal benefits to our NEOs when it determines that it is necessary or advisable to fairly compensate or incentivize our NEOs.

OUTSTANDING EQUITY AWARDS AS AT 2021 FISCAL YEAR END

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2021.

Name	Vesting commencement date ⁽¹⁾	Option awards				Stock awards	
		Number of securities underlying unexercised options exercisable (#)	Number of securities underlying unexercised options unexercisable (#)	Option exercise price (\$)	Option expiration date	Number of shares or units of stock that have not vested (#)	Market value of shares of units of stock that have not vested (\$) ⁽²⁾
David Barrett	10/30/2014	1,585,640	—	0.21	11/24/2024	—	—
	4/12/2019 ⁽³⁾	1,302,720	—	1.07	4/12/2025	—	—
	3/1/2020 ⁽⁴⁾	41,550	—	1.60	6/21/2030	—	—
	9/15/2021 ⁽⁵⁾	—	—	—	—	925,640	40,728,160
Ryan Schaffer	1/1/2016	1,610	—	0.53	3/31/2026	—	—
	10/30/2018 ⁽⁴⁾	10,320	—	0.97	1/10/2029	—	—
	2/1/2019 ⁽⁴⁾	4,930	—	0.97	4/12/2029	—	—
	3/1/2019 ⁽⁴⁾	15,910	—	0.97	4/12/2029	—	—
	4/12/2019 ⁽³⁾	421,050	—	0.97	4/12/2029	—	—
	9/1/2019 ⁽⁴⁾	3,820	—	1.60	6/21/2030	—	—
	3/1/2020 ⁽⁴⁾	4,540	—	1.60	6/21/2030	—	—
	1/1/2021 ⁽⁴⁾	1,230	—	7.21	3/15/2031	—	—
	3/1/2021 ⁽⁴⁾	16,520	—	7.21	3/15/2031	—	—
	9/16/2021 ⁽⁴⁾	6,880	—	12.97	10/12/2031	—	—
9/15/2021 ⁽⁵⁾	—	—	—	—	251,040	11,045,760	
Anu Muralidharan	3/1/2021 ⁽⁴⁾	30,800	—	7.21	3/15/2031	—	—
	9/16/2021 ⁽⁴⁾	5,500	—	12.97	10/12/2031	—	—
	9/15/2021 ⁽⁵⁾	—	—	—	—	202,780	8,922,320

- (1) Except as otherwise noted, each option is exercisable immediately upon grant and vests as to 25% of the shares on the first anniversary of the vesting commencement date and as to 1/48th of the shares monthly thereafter, subject to the holder continuing to provide services to the Company through such vesting date. Any shares acquired prior to vesting may be repurchased by us for the original exercise price upon any termination of employment. The repurchase right lapses in accordance with the option's vesting schedule.
- (2) Amounts reported were calculated by multiplying the number of restricted stock units outstanding as of December 31, 2021 by \$44.00, the closing price of our Class A Common Stock on December 31, 2021.
- (3) The option is exercisable immediately upon grant and vests as to 1/72nd of the shares on each monthly anniversary of the vesting commencement date, subject to the holder continuing to provide services to the Company through such vesting date. Any shares acquired prior to vesting may be repurchased by us for the original exercise price upon any termination of employment. The repurchase right lapses in accordance with the option's vesting schedule.
- (4) The option is exercisable immediately upon grant and vests as to 1/48th of the shares on each monthly anniversary of the vesting commencement date, subject to the holder continuing to provide services to the Company through such vesting date. Any shares acquired prior to vesting may be repurchased by us for the original exercise price upon any termination of employment. The repurchase right lapses in accordance with the option's vesting schedule.
- (5) Each restricted stock unit ("RSU") constitutes the right to receive one-half of one share of the Company's Class A Common Stock and one-half of one share of the Company's LT50 Common Stock upon vesting. 12.5% of the RSUs vest on the first anniversary of the vesting commencement date and 1/32nd of the total number of RSUs vest on each quarterly anniversary of the vesting commencement date thereafter, subject to the holder continuing to provide services to the Company through the applicable vesting date.

EXECUTIVE COMPENSATION AGREEMENTS

We have entered into employment agreements with each of our NEOs that set forth the terms of their at-will employment with us. Under the employment agreements, the NEOs are not entitled to any payments or benefits upon an involuntary termination of employment. Each of our NEOs have also entered into standard confidential information and invention assignment agreements with us.

Director Compensation

OVERVIEW

We maintain a Non-Employee Director Compensation Program which is applicable for our directors who are not serving as our employees (each a “Non-Employee Director”). Directors who are employed by us did not receive additional compensation for their services as directors in fiscal 2021.

Each director is reimbursed for their travel expenses incurred in connection with his or her attendance at full board of directors or committee meetings.

ANNUAL RETAINER

Each Non-Employee Director receives an annual cash retainer for his or her services equal to \$30,000 plus any committee specific retainers (together the “Annual Retainer”), payable quarterly in arrears, and pro-rated to reflect any partial year served. Audit Committee members are paid an additional \$10,000 while the chair is paid an additional \$20,000. Non-Employee Director may elect to take 0 - 100% of their retainer in RSUs, each of which constitutes the right to receive a single share of our Class A Common Stock, instead of cash. The number of RSUs is calculated by taking the amount of the annual retainer that would have otherwise been paid to such Non-Employee Director on the applicable grant date by (ii) the average per share closing trading price of the Common Stock over the 30 consecutive trading days ending on the trading day immediately preceding the grant date. Each Retainer RSU Award automatically will be granted on the fifth day of the month immediately following the end of the quarter for which the corresponding portion of the annual retainer was earned. Each Retainer RSU Award will be fully vested on the grant date.

EQUITY COMPENSATION

Pursuant to the Non-Employee Director Compensation Program, each Non-Employee Director who was initially elected or appointed to serve on our Board on or after our IPO was granted an award of RSUs equal to \$250,000 (ii) the average per share closing trading price of our Class A common stock over the 30 consecutive trading days ending on the trading day immediately preceding the grant date or, solely for Non-Employee Directors who commence service on the date of the IPO, the offering price to the public in the IPO (the “Initial RSU Award”). The Initial RSU Award will be automatically granted on the date on which such Non-Employee Director commences service on the Board. The Initial RSU Award will vest as to one-twelfth of the shares on each quarterly anniversary of the applicable grant date such that the shares subject to the Initial RSU Award are fully vested on the third anniversary of the grant date, subject to the Non-Employee Director continuing in service on the Board through each such vesting date.

Additionally, each Non-Employee Director who (i) has been serving on the Board for at least four months as of each meeting of the Company’s stockholders after the IPO (each, an “Annual Meeting”) and (ii) will continue to serve as a Non-Employee Director immediately following such meeting, shall be granted an award of RSUs covering a number of shares of Class A common stock calculated by dividing (i) \$125,000 by (ii) the average per share closing trading price of the Common Stock over the 30 consecutive trading days ending on the trading day immediately preceding the grant date (the “Annual RSU Award”). The Annual RSU Award will be automatically granted on the date of the applicable Annual Meeting, and will vest in full on the earlier of (i) the first anniversary of the grant date and (ii) immediately before the Annual Meeting following the grant date, subject to the Non-Employee Director continuing in service on the Board through such vesting date.

The following table provides additional detail regarding the fiscal 2021 compensation of our Non-Employee Directors:

Name	Fees Paid in Cash (\$)		Stock Awards (\$)		Total
Tim Christen ⁽¹⁾	\$	6,015	\$	440,961	\$ 446,976
Vivian Liu ⁽¹⁾	\$	4,273	\$	440,961	\$ 445,234
Ellen Pao ⁽¹⁾	\$	4,440	\$	440,961	\$ 445,401

(1) The Annual Retainer was pro-rated for a partial service period.

(2) Amounts reported represent the grant date fair value of restricted stock units granted during fiscal year 2021, as calculated in accordance with ASC Topic 718. See Note 9 of the audited consolidated financial statements for the fiscal year ended December 31, 2021 included in our Annual Report on Form 10-K filed with the SEC on March 31, 2022. As of December 31, 2021, Mr. Christen, Ms. Liu and Ms. Pao each held 9,260 RSUs. None of our Non-Employee Directors held stock options.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to beneficial ownership of our common stock as of April 25, 2022 for (i) each of our directors, (ii) each person known to us to be the beneficial owner of more than five percent of any class of our voting securities, (iii) each of our Named Executive Officers, and (iv) all of our current executive officers and directors as a group.

We have determined beneficial ownership in accordance with the rules of the SEC, and thus it represents sole or shared voting or investment power with respect to our securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned as of April 25, 2022, subject to community property laws where applicable. We have deemed shares of our common stock subject to stock options that are currently exercisable or will be exercisable within 60 days of April 25, 2022 or net issuable pursuant to RSUs which are subject to vesting and settlement conditions expected to occur within 60 days of April 25, 2022 to be outstanding and to be beneficially owned by the person holding the stock option or RSU for the purpose of computing the percentage ownership of that person. However, other than the shares of our Class A, LT10 or LT50 common stock net issued upon the vesting and settlement of RSUs as described below, we did not deem these shares subject to stock options or RSUs outstanding for the purpose of computing the percentage ownership of any other person or entity. The percentage of shares beneficially owned is based on 68,032,660 shares of Class A Common Stock, 7,331,970 shares of LT10 Common Stock and 6,224,160 shares of LT50 Common Stock outstanding as of April 25, 2022.

Unless otherwise indicated, the address of each beneficial owner listed in the table below is c/o Expensify, Inc., 401 SW 5th Ave, Portland, Oregon 97204.

Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Class A		LT10		LT50		% of voting power
	Shares	%	Shares	%	Shares	%	
Named Executive Officers, Directors and Director Nominees:							
David Barrett ⁽¹⁾	6,518,550	9.2%	3,588,640	48.9%	3,588,630	57.7%	48.7%
Ryan Schaffer ⁽²⁾	495,674	*	489,090	6.7%	—	—	1.2%
Anu Muralidharan ⁽³⁾	115,050	*	102,140	1.4%	89,850	1.4%	1.2%
Jason Mills ⁽⁴⁾	633,020	*	576,720	7.9%	519,640	8.3%	7.2%
Daniel Vidal ⁽⁵⁾	284,070	*	112,650	1.5%	112,640	1.8%	1.6%
Timothy L. Christen	10,092	*	—	—	—	—	*
Ying (Vivian) Liu	9,909	*	—	—	—	—	*
Ellen Pao	9,779	*	—	—	—	—	*
All current executive officers, directors and director nominees as a group (8 persons) ⁽⁶⁾	8,046,364	11.2%	4,878,240	66.5%	4,310,760	69.3%	58.5%
5% Stockholders:							
Expensify Voting Trust ⁽⁷⁾	—	—	7,331,970	100.0%	6,224,160	100.0%	85.0%
Hillsven LLC ⁽⁸⁾	9,046,150	13.3%	—	—	—	—	2.0%
Entities affiliated with OpenView Venture Partners ⁽⁹⁾	10,044,250	14.8%	—	—	—	—	2.2%
Entities affiliated with PJC ⁽¹⁰⁾	7,144,840	10.5%	—	—	—	—	1.6%
Octopus Head Inc. ⁽¹¹⁾	6,516,640	9.6%	—	—	—	—	1.4%

* Represents less than 1%.

- (1) Consists of (i) 2,929,910 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022, (ii) 3,588,640 shares of Class A common stock, 3,588,640 shares of LT10 common stock and 3,588,630 shares of LT50 common stock held directly by Barrett Trust LLC. Barrett Trust LLC is a manager-managed limited liability company. The investment and voting decisions of Barrett Trust LLC are made by its manager, Mr. Barrett, and its controlling member is the Barrett Family Trust, for which Mr. Barrett serves as trustee. In such capacities, Mr. Barrett may be deemed to beneficially own such shares beneficially owned by Barrett Trust LLC.
- (2) Includes 435,640 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022.
- (3) Includes 36,300 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022.
- (4) Includes 10,130 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022.
- (5) Includes 222,480 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022.
- (6) Includes 3,634,460 shares of Class A common stock that may be acquired pursuant to the exercise of stock options within 60 days of April 25, 2022.
- (7) Consists of shares of LT10 and LT50 common stock held indirectly by the Trust Beneficiaries through a voting trust of which David Barrett, Ryan Schaffer and Jason Mills are the trustees. All decisions with respect to the voting of the shares of LT10 and LT50 common stock, as well as any other shares of any class of common stock held in the Voting Trust from time to time, will be made by the trustees of the Voting Trust in their sole and absolute discretion, with no responsibility under the Voting Trust Agreement as stockholder, trustee or otherwise, except for his or her own individual malfeasance.
- (8) Based solely on information contained in a Schedule 13G/A filed with the SEC on April 14, 2022. Consists of 9,046,150 shares of Class A common stock held directly by Hillsven LLC. FBHR Associates, LLC is the manager of Hillsven, LLC, and in such capacity may be deemed to share voting and investment power over such shares. Jim DeMartini, as trustee of Unameit Trust, is the manager of FBHR Associates, LLC, and in such capacity may be deemed to share voting and investment power over such shares. The address of each of these entities is Three Lagoon Dr., Suite 400, Redwood City, CA 94065.
- (9) Based solely on information contained in a Schedule 13G filed with the SEC on February 9, 2022. Consists of (i) 9,726,290 shares of Class A common stock held by OpenView Venture Partners IV, L.P. and (ii) 317,960 shares of Class A common stock held by OpenView Affiliates Fund IV, L.P. OpenView General Partner IV, L.P. is the general partner of each of OpenView Venture Partners IV, L.P. and OpenView Affiliates Fund IV, L.P. and in such capacity may be deemed to share voting and investment power over the shares held by these entities. OpenView Management, LLC is the general partner of OpenView General Partner IV, L.P. and in such

- capacity may be deemed to share voting and investment power over such shares. The address of each of these entities is 303 Congress Street, 7th Floor, Boston, MA 02210.
- (10) Based on information known to us. Consists of (i) 2,345,190 shares of Class A common stock held by PJC-DV LLC, (ii) 230,140 shares of Class A common stock held by PJC-DV II LLC, (iii) 255,270 shares of Class A common stock held by Point Judith Venture Fund III, L.P., (iv) 3,281,880 shares of Class A common stock held by Point Judith Venture Fund III (QP), L.P., (v) 922,000 shares of Class A common stock held by Point Judith Venture Fund IV, L.P., and (v) 110,360 shares of Class A common stock held by MKC Holdings Group LLC. Point Judith Capital Partners III LLC is the general partner of each of Point Judith Venture Fund III, L.P. and Point Judith Venture Fund III (QP), L.P. Point Judith Capital Partners IV LLC is the general partner of Point Judith Venture Fund IV, L.P. DMM SPV Management LLC is the manager of PJC-DV LLC. David Martirano is the Manager of PJC-DV LLC, Point Judith Capital Partners III LLC, Point Judith Capital Partners IV LLC, DMM SPV Management LLC and MKC Holdings Group, LLC, and in such capacity may be deemed to beneficially own all such shares. The address for each of these entities and for Mr. Martirano is 15 Humboldt Ave, Providence, RI 02906.
- (11) Based solely on information contained in a Schedule 13G filed with the SEC on February 4, 2022. Consists of 6,516,640 shares of Class A common stock held beneficially owned by Octopus Head, Inc. ("Octopus Head"). 415 Foundation is the sole stockholder of Octopus Head and in such capacity may be deemed to share voting and dispositive power over such shares. Witold Stankiewicz is the sole director of Octopus Head and the controlling person of 415 Foundation, and in such capacity may be deemed to share voting and dispositive power over such shares. The address for Octopus Head, 415 Foundation and Mr. Stankiewicz is 275 New N Road, Suite 3082, London, N1 7AA, United Kingdom.

Certain Relationships and Related Party Transactions

EMPLOYMENT ARRANGEMENT

From January 1, 2021 through March 31, 2022, William Barrett, the brother of Mr. Barrett, has received an aggregate of \$1,760,726 cash compensation and \$144,449 stock based compensation in connection with his employment with us as a Success Coach. William Barrett's compensation is commensurate with other employees with his title and tenure. Mr. Barrett plays no personal role in determining his brother's compensation or reviewing his brother's performance.

From January 1, 2021 through March 31, 2022, Mr. Mills has received an aggregate of \$7,291,472 cash compensation and \$1,314,129 stock based compensation in connection with his employment with us as Chief Product Officer.

From January 1, 2021 through March 31, 2022, Mr. Vidal has received an aggregate of \$1,916,773 cash compensation and \$843,828 stock based compensation in connection with his employment with us as a Chief Strategy Officer.

EXCHANGE OFFER

On November 9, 2021, we completed an exchange offer (the "Exchange Offer"), pursuant to which each then-current employee and other service provider holding our common stock, including Messrs. Barrett, Schaffer, Mills and Vidal and Ms. Muralidharan, were offered the opportunity to exchange shares of common stock owned by such employee or service provider for newly issued shares of LT10 and/or LT50 common stock on a one-for-one basis, subject to certain limitations. All shares of our LT10 and LT50 common stock issued in the Exchange Offer were required to be deposited upon issuance in the Voting Trust, described below. Messrs. Barrett, Schaffer, Mills and Vidal and Ms. Muralidharan elected to exchange shares of common stock for shares of LT10 and/or LT50 common stock, on a one-for-one basis, in the Exchange Offer as follows:

	LT10	LT50
Mr. Barrett	3,588,640	3,588,630
Mr. Schaffer	498,090	0
Ms. Muralidharan	102,140	89,850
Mr. Mills	576,720	519,640
Mr. Vidal	112,650	112,640

THE VOTING TRUST AND VOTING TRUST AGREEMENT

In connection with the Exchange Offer, we entered into the Voting Trust Agreement, dated as of November 9, 2021, with all LT Holders and the Trustees. The Voting Trust Agreement is intended to maintain a centralized decision-making process centered around our employees, encourage our employees to hold our common stock for the long-term and provide an orderly process for the conversion and transfer of our LT10 and LT50 common stock pursuant to our amended and restated certificate of incorporation. All of the outstanding shares of our LT10 and LT50 common stock are held by the Voting Trust, and will be for the foreseeable future pursuant to the terms of the Voting Trust Agreement and our amended and restated certificate of incorporation. From time to time, employees and other service providers may deposit additional voting securities of the company in the Voting Trust, including Class A common stock, and will enter into a joinder agreement to become a party to the Voting Trust Agreement if such employee is not then a party. Shares of Class A common stock held by the Voting Trust may be withdrawn by their beneficial holder in certain circumstances.

The current Trustees of the Voting Trust are David Barrett, our director and CEO, Ryan Schaffer, our director and CFO, and Jason Mills, our director and an officer of the Company, each of whom has been

a Trustee since the formation of the Voting Trust. If at any time a Trustee (i) is unable or unwilling to serve as a Trustee by reason of death, incapacity or otherwise, (ii) ceases to be an Expensify employee or other service provider to Expensify, or (iii) is, after November 9, 2022, no longer one of the three holders of voting securities with the highest voting power held by the Voting Trust, unless the holder or holders with higher voting power have rejected the opportunity to serve as Trustee or are otherwise unable or unwilling to serve as Trustee, then such Trustee shall resign or be removed. Successor Trustees will be appointed by majority vote of the remaining Trustees, or if there are no remaining Trustees, by our Board of Directors. The policy of the Trustees with respect to appointment of each successor Trustee is to offer the opportunity to serve as such Trustee to the holder of voting securities held by the Voting Trust who is then an employee of or service provider to Expensify and beneficially owns voting securities with the highest voting power (other than the then-existing Trustees). The policy of the Trustees is to first offer the opportunity to serve as successor Trustee to the Expensify employee or service provider holder holding voting securities with the next-highest voting power held by the Voting Trust. If such holder does not accept this offer within ten days, then the Trustees will offer the opportunity to serve as successor Trustee to the Expensify employee or service provider holder holding voting securities with the next-highest voting power, and so on, until a holder accepts the offer to serve as Trustee. When calculating "voting power" in connection with Trustee service, if Notice (as defined in our amended and restated certificate of incorporation) has been given with respect to any shares held by the current or potential Trustee, then the number of votes attributed to each LT10 or LT50 share held by such individual shall be proportionately reduced by the amount of time that has passed under the applicable notice period (i.e., a one-vote reduction for each one month that has passed since Notice was given).

Under the Voting Trust Agreement, the Trustees make all decisions with respect to the voting (but not the disposition) of the shares of common stock contributed to the Voting Trust, together with any future voting securities received in respect of such common stock by way of a stock dividend, distribution, conversion or exchange, in their sole and absolute discretion (including in his or her own interest as a holder of Expensify voting securities), and shall incur no responsibility under the Voting Trust Agreement as a stockholder, trustee or otherwise, except for his or her own individual malfeasance. The acting Trustees have the power to vote all securities held by the Voting Trust in their sole and absolute discretion as determined by a majority of the Trustees. Although the Voting Trust Agreement does not require the Trustees to use specific criteria when determining how to vote the securities held by the Voting Trust, the qualifications required for an individual to serve as a Trustee are intended to provide alignment with the interests of the other beneficial holders. The three Trustees will at all times be employees or other service providers of the Company, and will be among the largest holders of our restricted LT10 and LT50 common stock. We believe that these qualifications will result in the Trustees making decisions based on the long-term interests of the Company, its employees and service providers. Although it contains certain arbitration provisions, nothing in the Voting Trust Agreement precludes stockholders' rights to pursue claims under the United States federal securities laws. The Voting Trust is irrevocable and terminates upon the earlier of the written agreement between us and the Trustees and the date on which all shares of LT10 and LT50 common stock automatically convert into shares of Class A common stock in accordance with the terms of our amended and restated certificate of incorporation. As of April 25, 2022 the Voting Trust controlled approximately 85.0% of the total voting power of the Company.

DIRECTOR LOAN

In September 2018, we loaned \$600,000 to Mr. Barrett, our founder, Chief Executive Officer and a member of our board of directors. The loan was made pursuant to a secured promissory note with interest at a rate of 6% per annum. Unless the loan was accelerated in accordance with its terms, the loan would mature upon the earliest to occur of (i) September 18, 2023, (ii) immediately prior to a Change of Control (as defined in the secured promissory note), (iii) upon receipt by Mr. Barrett (or his family trust or other controlled entities) of at least an aggregate of \$2,000,000 pursuant to one or more sales or redemptions of our stock and (iv) immediately prior to the completion of this offering. During 2020, as part of the sale of common stock from certain employees, including Mr. Barrett, to new

investors, Mr. Barrett received more than \$2,000,000 as a result of the transaction. As a result, the loan amount became due immediately during 2020. Our Board of Directors unanimously consented to provide a waiver of the accelerated term clause in relation to the 2020 sale of stock on April 22, 2021. In connection with the secured promissory note, Mr. Barrett and entities affiliated with Mr. Barrett pledged and assigned to us a security interest in all shares of our common stock held by him or such affiliated entities. Mr. Barrett repaid the loan in full on June 24, 2021.

EXPENSIFY.ORG

In November 2019, Expensify.org was formed as a 501(c)(3) non-profit public benefit corporation to empower individuals and communities to eliminate injustice around the world by making giving and volunteering more convenient, meaningful and collaborative. We have the right to designate the members and terms of office of Expensify.org's board of directors, and we have designated Messrs. Barrett and Schaffer as members of the board. We support Expensify.org through our charitable commitments and initiatives, including the donation of a portion of our interchange amount from our Expensify Card.

INVESTORS' RIGHTS AGREEMENT

We are party to an Amended and Restated Investors' Rights Agreement, dated as of January 22, 2015, with certain holders of our capital stock, including entities affiliated with OpenView Venture Partners ("OpenView") and entities affiliated with Point Judith Capital Partners, each beneficial owners of more than 5% of our Class A common stock. Blake Bartlett, a member of our Board of Directors until immediately prior to the consummation of our IPO in November 2021, is an affiliate of OpenView. This agreement provides, among other things, that certain holders of our capital stock have the right to request that we file a registration statement and/or request that their shares be covered by a registration statement that we are otherwise filing, subject to certain exceptions.

INDEMNIFICATION AGREEMENTS

We have entered into indemnification agreements with each of our current directors and officers. Our amended and restated certificate of incorporation and our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by applicable law.

POLICIES AND PROCEDURES FOR RELATED PERSON TRANSACTIONS

Our Board has adopted a policy that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction with us without the approval or ratification of our Board of Directors or our Audit Committee. Any request for us to enter into a transaction with an executive officer, director, nominee for election as a director, beneficial owner of more than 5% of any class of our common stock or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeds \$120,000 and such person would have a direct or indirect interest, must be presented to our Board of Directors or our Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, our Board of Directors or our Audit Committee is to consider the material facts of the transaction, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

Stockholder Proposals

Stockholders may present proposals for action at a future meeting only if they comply with the requirements of the proxy rules established by the SEC and our amended and restated bylaws.

Pursuant to Rule 14a-8 under the Exchange Act, stockholder proposals that are intended to be presented at our 2023 Annual Meeting and included in the proxy statement, form of proxy and other proxy solicitation materials related to that meeting must be received by us no later than December 30, 2022.

Stockholders intending to present a proposal at our 2023 Annual Meeting, but not include the proposal in our proxy statement, or to nominate a person for election as a director must comply with the requirements set forth in our amended and restated bylaws, including requirements with respect to advance notice of stockholder proposals and director nominations. Under our amended and restated bylaws, the deadline for submitting such a stockholder proposal or a nomination for a director that you intend to present at our 2023 Annual Meeting is no later than the close of business on March 24, 2023, nor earlier than February 22, 2023.

Stockholder proposals must comply with all requirements and applicable rules of the SEC, be in writing and be addressed to our Secretary, at our principal executive offices at 401 SW 5th Ave, Portland, OR 97204. It is recommended that stockholders submitting proposals utilize certified mail, return receipt requested, in order to provide proof of timely receipt. The Chairman of the 2023 Annual Meeting reserves the right to reject, rule out of order or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements, including conditions set forth in our amended and restated bylaws and requirements established by the SEC.

In addition to satisfying the requirements under our amended and restated bylaws, to comply with the universal proxy rules (once they become effective), stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 23, 2023.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors, executive officers and any persons who own more than 10% of our common stock to file initial reports of ownership and reports of changes in ownership with the SEC. Such persons are required by SEC regulation to furnish us with copies of all Section 16(a) forms that they file. To our knowledge, based solely on our review of the copies of such forms furnished to us and written representations from our directors and executive officers, we believe that all Section 16(a) filing requirements were timely met in the year ended December 31, 2021, except for one Form 4 representing one transaction for Mr. Christen, one Form 4 representing one transaction for Ms. Pao and one Form 4 representing one transaction for Ms. Liu.

Other Matters

We do not know of any business, other than as described in this Proxy Statement, that should be considered at the Annual Meeting. If any other matters should properly come before the Annual Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the proxies held by them in accordance with their best judgment.

EXPENSIFY, INC.
407 SW 5TH AVENUE
PORTLAND, OR 97204



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on June 21, 2022. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/EXPY2022

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on June 21, 2022. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D83673-F71469

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

EXPENSIFY, INC.		For All	Withhold All	For All Except	To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.
The Executive Committee on behalf of the Board of Directors recommends you vote FOR the following:		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1. Election of Directors					
Nominees:					
01) David Barrett	05) Daniel Vidal				
02) Ryan Schaffer	06) Tim Christen				
03) Anu Murakidharan	07) Vivian Ling				
04) Jason Mills	08) Elen Pao				
The Executive Committee on behalf of the Board of Directors recommends you vote FOR the following proposal:					For Against Abstain
2. Ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
NOTE: Such other business as may properly come before the meeting or any continuation, postponement or adjournment thereof.					
Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.					
<input type="text"/>	<input type="text"/>	<input type="text"/>		<input type="text"/>	
Signature (PLEASE SIGN WITHIN BOX)	Date	Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

D83674-P71469

**Expensify, Inc.
Annual Meeting of Stockholders
June 22, 2022 10:00 a.m. Pacific Time**

This proxy is solicited by the Executive Committee of the Company on behalf of the Board of Directors

The undersigned stockholder(s) hereby appoint(s) David Barrett and Cole Eason, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this proxy card, all of the shares of Class A, LT10 and/or LT50 common stock, as applicable, of Expensify, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 10:00 a.m., PDT on June 22, 2022, virtually at www.virtualshareholdermeeting.com/EXFY2022, and any continuation, postponement or adjournment thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the recommendations of the Executive Committee on behalf of the Board of Directors as indicated on the reverse side, and in the discretion of the proxies with respect to such other matters as may properly come before the Annual Meeting or any continuation, postponement or adjournment thereof.

Continued and to be signed on reverse side