



# Disclaimer

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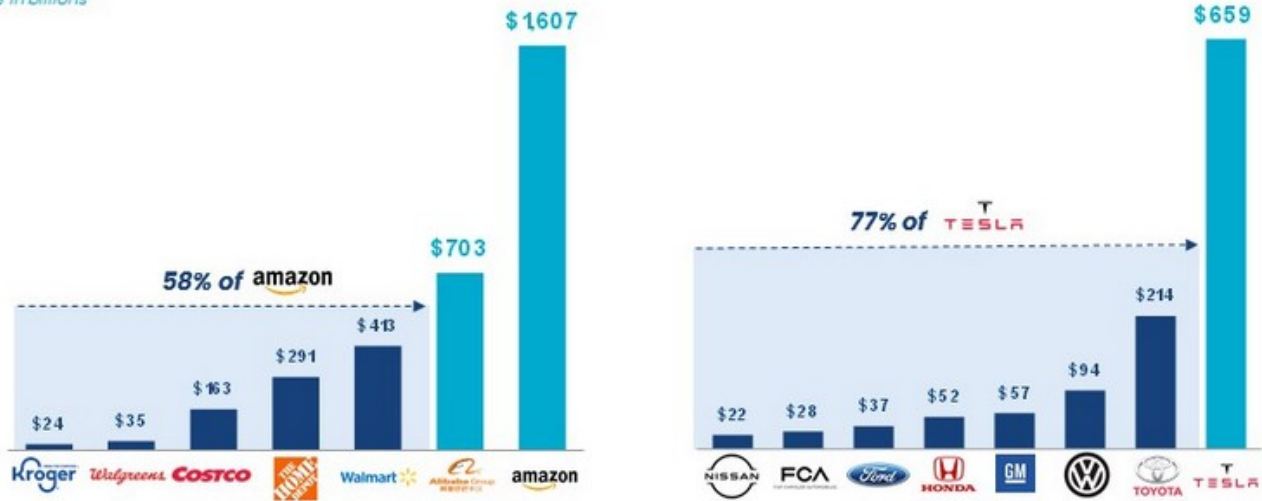
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Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Social Capital and SoFi through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Social Capital can be obtained free of charge by directing a written request to Social Capital Hedosophia Holdings Corp. V, 377 University Ave., Suite 200, Palo Alto, California 94301.

# Tech Disruptors Continue to Capture Value From Legacy Incumbents...

Market Cap  
\$ in billions



Source: FactSet as of December 20, 2020.

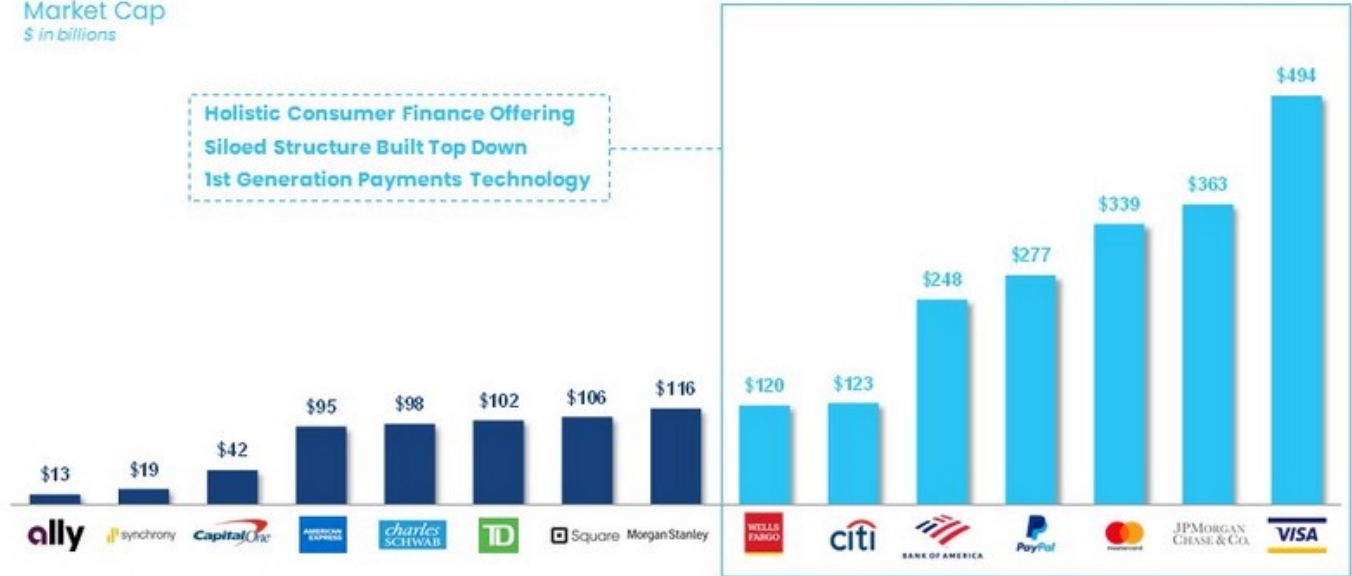
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# ... And Now is SoFi's Time in Financial Services

Market Cap  
\$ in billions

Holistic Consumer Finance Offering  
Siloed Structure Built Top Down  
1st Generation Payments Technology

## SoFi's \$2tn Opportunity



Source: FactSet, as of December 20, 2020.

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## SoFi is Uniquely Positioned at the Epicenter of Digital Revolution in Financial Services

**The only one-stop shop**  
digital disruptor across financial services

**6 consecutive quarters of accelerating YoY Member growth:**

- ~\$1bn in 2021E revenue, up ~60% YoY
- 2021E full year adj. EBITDA profitability

**Powerful cross-buy:** 65%+ of Home loans, 25%+ of Student Loans, 21% of Personal Loans and 35% of Invest members



**Better unit economics:**  
higher LTV and lower Member Acquisition Cost driven by our multi-product strategy

**The AWS of Fintech:** faster innovation, lower cost per account, higher margins

**Compounding growth for decades:**  
diversified revenue, attractive growth profile, high profitability

Note: Cross-buy data as of September 30, 2020; AWS represents Amazon Web Services; "LTV" refers to Lifetime Value.

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# SoFi's Mission

To help our members (HENWS) achieve **financial independence** to realize their ambitions

Note: HENWS stands for High Earners not Well Served who represent a significant portion of SoFi's member base.

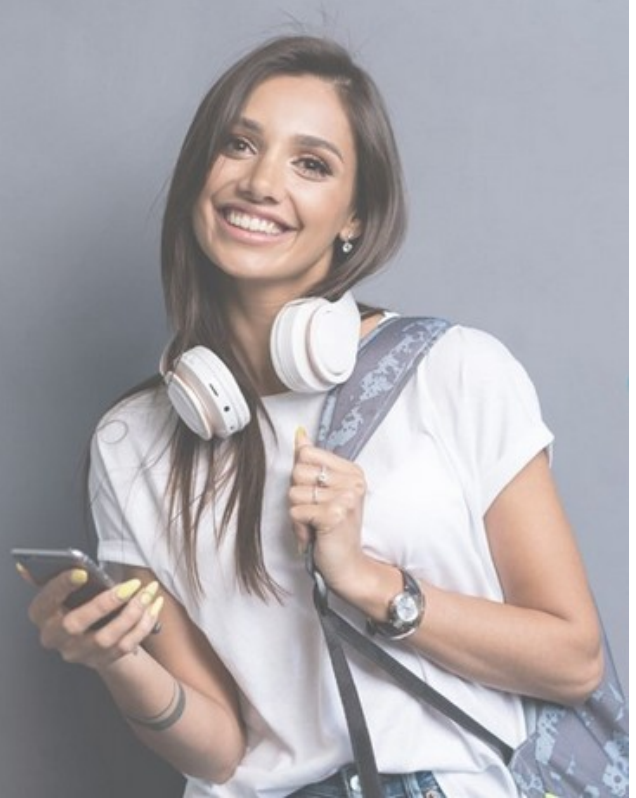
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*Our job to be done*  
... **Get Your Money Right**

SoFi provides comprehensive solutions tailored to member's unique needs to **Borrow, Save, Spend, Invest, and Protect**, and in turn helps the member "**Get Your Money Right**"

If SoFi can help you **Get Your Money Right**, then SoFi can help you **achieve financial independence to realize your ambitions !!**



## Why SoFi?: Our Key Points of Differentiation

Everything we do must reinforce one of these four points of differentiation delivered with a **MEMBER-centric approach** & sensibility in order to:

- ✓ Build a **TRUSTED RELATIONSHIP**
- ✓ Show that our products are **BETTER when used TOGETHER**

1 <b>FAST</b>	<b>Fastest way to do everything</b>	 apply for & borrow money	 open an account	 buy / sell stock	 deposit checks / access cash	 pay a friend / bill
2 <b>Selection</b>	<b>Broad array of products across member lifecycle</b>	 unique terms, features & services	 personalized with member benefits	 attractive value and price		
3 <b>Content</b>	<b>Content to help our members GYMR, via both SoFi &amp; Non-SoFi brands</b>	 education, information, advice	 credit score, calculators, budgeting	 UGC, news, quotes, investment research		
4 <b>Convenience</b>	<b>Provide the most convenient experience</b>	 ease of use	 any time	 any platform	 any place	 simplicity

Note: UGC represents user-generated content; "GYMR" represents Get Your Money Right.

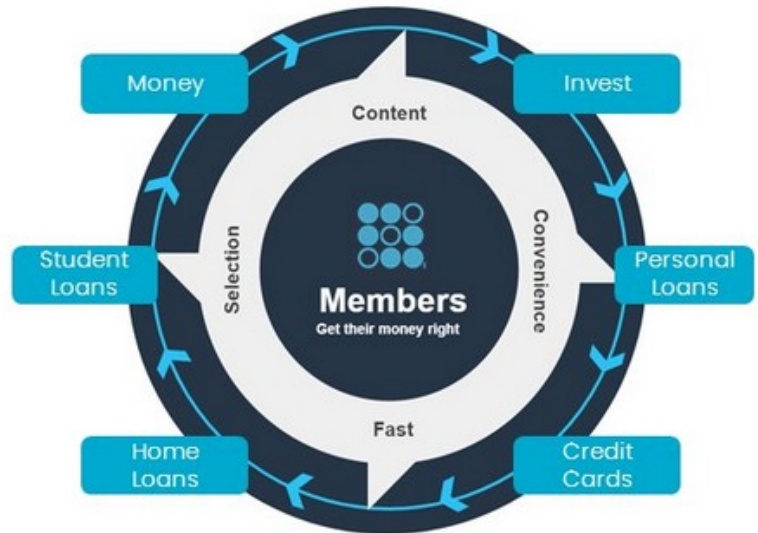
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## The SoFi Strategy: A member experience & full suite of products that leverages the FSPL

Leveraging the financial services productivity loop ("FSPL") strategy where building **TRUST** and a "RELATIONSHIP" in the 1st product drives success in the next, results in **Highest LTV & Lowest CAC** resulting in **our competitive advantage**.

Building our products so that they are **BETTER when used TOGETHER** further builds our competitive advantage in driving **SoFi's FSPL**

Best unit economics from lower CAC, lower cost from vertical integration **win!!**



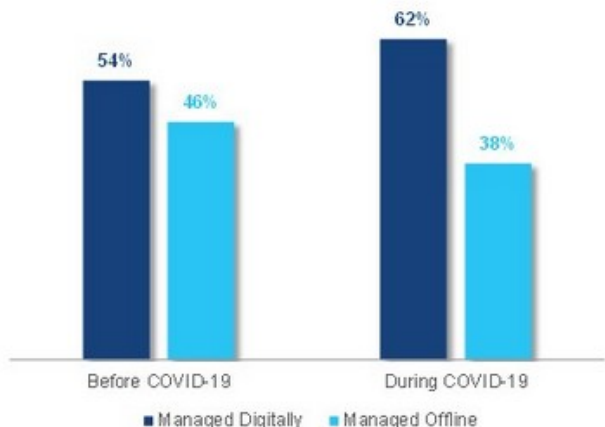
**amazon**  
**Spotify**  
**facebook**  
**airbnb**  
**DOORDASH**  
**NETFLIX**  
**Uber**  
**in**  
**Expedia**  
**Booking.com**

**The “winner takes most” Fintech opportunity remains...and now is SoFi’s time**

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# The shift to digital financial services is accelerating & here to stay

59% of people have increased their Fintech app usage driving an 8% gain in penetration



Superior Offerings: **87%** of consumers say they won't go back & why digital is better

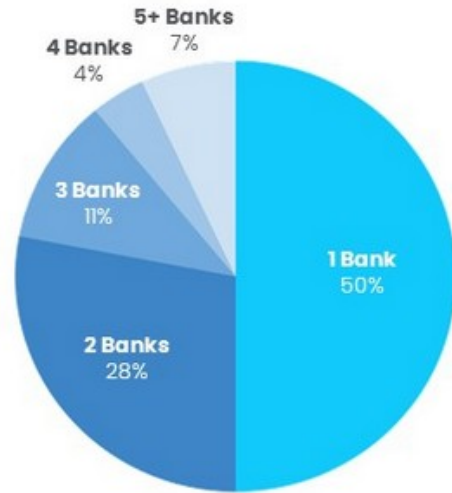
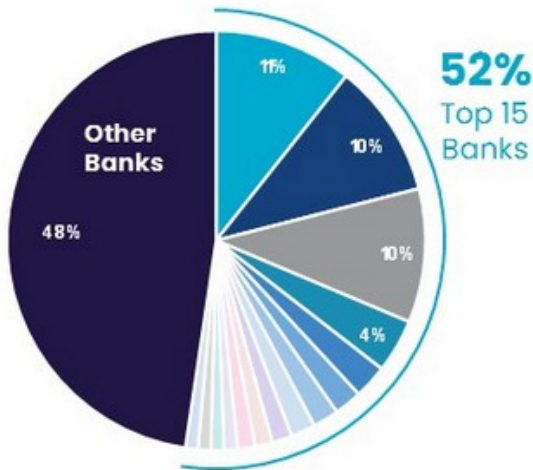
<b>Greater Selection</b> 	<b>Faster Service</b> 	<b>More Content</b> 	<b>Greater Convenience</b> 
<b>Ubiquitous Access</b> 	<b>No Fees or Account Minimums</b> 	<b>More Flexible</b> 	<b>Greater Safety and Security</b> 

Sources: The Financial Brand, Plaid Research, September 18, 2020; "Before COVID-19" represents January 2020.

# Up for Grabs: 500M+ Accounts Across 4,700+ FDIC Incumbent Banks

Top 10 legacy banks hold ~50% of consumer's 500M+ bank accounts

50% of Americans use more than one bank for financial services

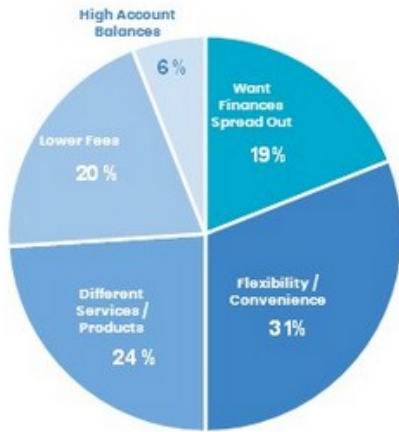


Source: WalletHub, Bank Market Share by Deposits and Assets, September 18, 2019.

Source: GoBanking Rates, January 17, 2018.

# Consumers are left using multiple accounts given the lack of an integrated one-stop shop on one digital platform

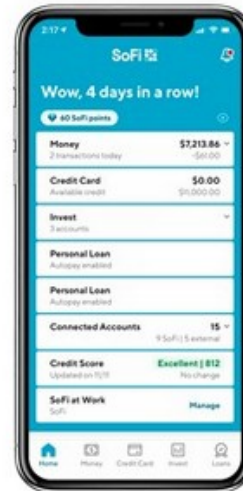
## Why Americans Use Multiple Banks



~80% of consumers cite **inadequate One-Stop Shops** as the reason for >1 account

Source: Go Banking Rates, January 17, 2018.

**SoFi** is the *only company* providing this solution today in one app!!



# And has a World Class Management Team that Combines Expertise in Technology and Financial Services



**Chris Lapointe**  
CFO



**Michelle Gill**  
Group Business Lead:  
Lending



**Anthony Noto**  
CEO



**Maria Renz**  
Group Business Lead:  
Money, Invest, Credit Card



**Jennifer Nuckles**  
Group Business Lead:  
Content & Insights



**Clay Wilkes**  
Founder & CEO:  
Galileo

## Senior Management Team



**Assaf Ronen**  
Head of Engineering  
Product and Design



**Micah Heavener**  
Head of Operations



**Lauren Webb**  
CMO



**Anna Avalos**  
Head of People



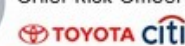
**Bill Tanona**  
SVP, Corp Dev & IR



**Rob Lavet**  
General Counsel



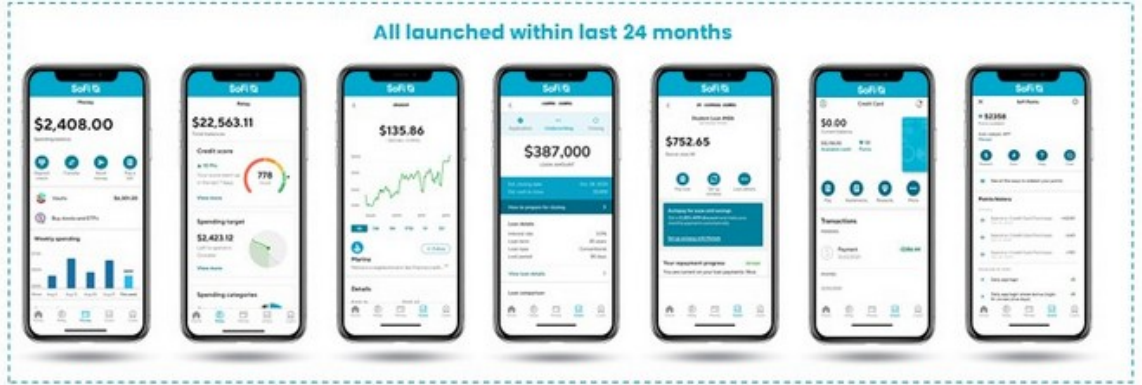
**Aaron Webster**  
Chief Risk Officer



# SoFi *Uniquely* Offers a Full Suite of Financial Products All In One App to help members get their money right!!



*Member-centric approach powers entire financial relationship resulting in cross-buy opportunity*



All launched within last 24 months

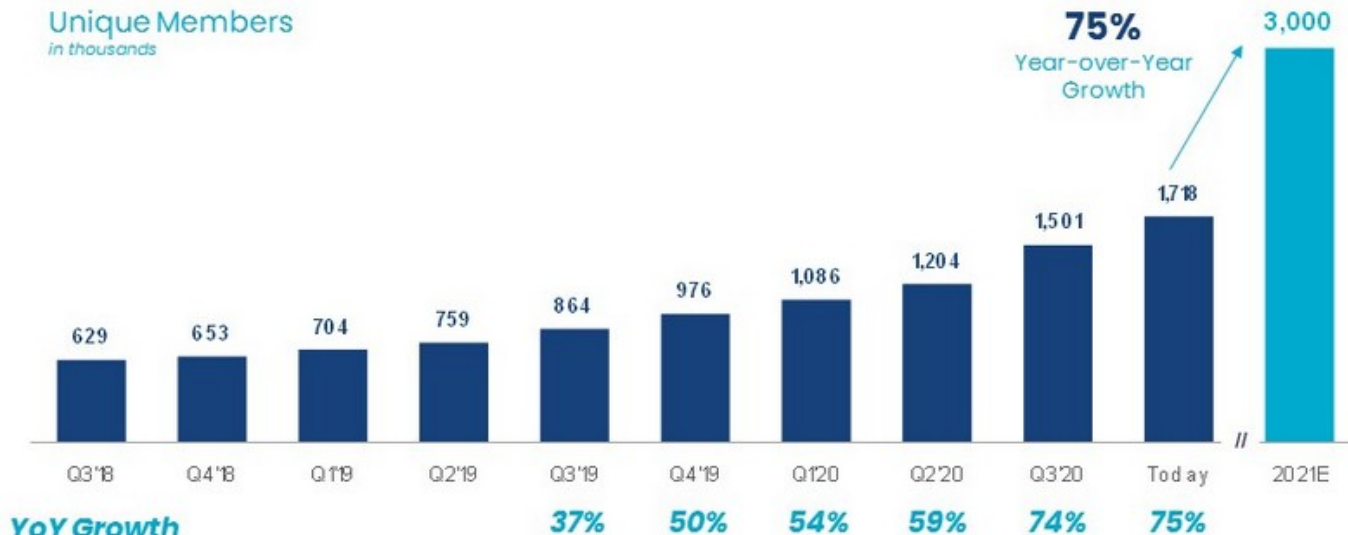


Notes: Q1 2019 Home Loans refers to the launch of SoFi Home Loans; Q1 2019 Invest launch refers to launch of "Active Invest"



# On Track to Exceed 3M Members in 2021 Up 75% After 6 Consecutive Quarters of Accelerating YoY Growth

Unique Members  
in thousands



Note: "Today" as of December 7, 2020. Unique members represent the cumulative number of members that have borrowed on the SoFi platform or opened a financial services account through SoFi Money, SoFi Invest, SoFi Relay or SoFi Credit Card (whether or not they are still registered for such products) as of a given period. Unique members measures the value of data collected and represent vital cross sell opportunities.

## Nearly doubling our multi-product members to 775K



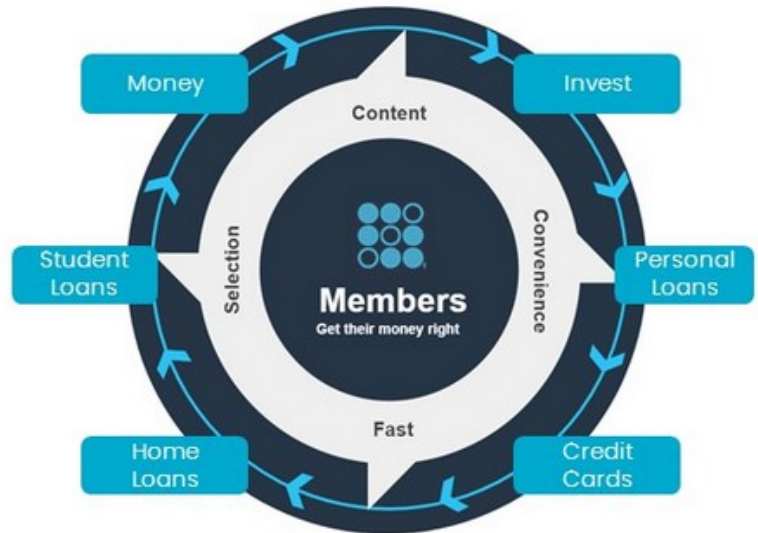
Note: "Today" as of December 7, 2020. Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date. Multi-product members represents the number of members who have or have had more than one SoFi product within our lending and financial services product suite.

# The SoFi Strategy: A member experience & full suite of products that leverages the FSPL

Leveraging the financial services productivity loop ("FSPL") strategy where building **TRUST** and a "**RELATIONSHIP**" in the 1st product drives success in the next, results in **Highest LTV & Lowest CAC** resulting in our competitive advantage.

Building our products so that they are **BETTER when used TOGETHER** further builds our competitive advantage in driving **SoFi's FSPL**

Best unit economics from lower CAC, lower cost from vertical integration **win!!**





**65%+** of Home Loans  
come from existing members driving  
**~\$30 million in Q3'20 revenue on \$1  
million in acquisition marketing**



Notes: Data as of September 30, 2020.  
Revenue refers to Adjusted Net Revenue

## Home Loans Cross Buying momentum helped drive ~\$30m in revenue on just \$1m in acquisition marketing

~65%+ of Home Loans are from existing members driving an incremental \$5k in variable profit per loan due to no second acquisition cost

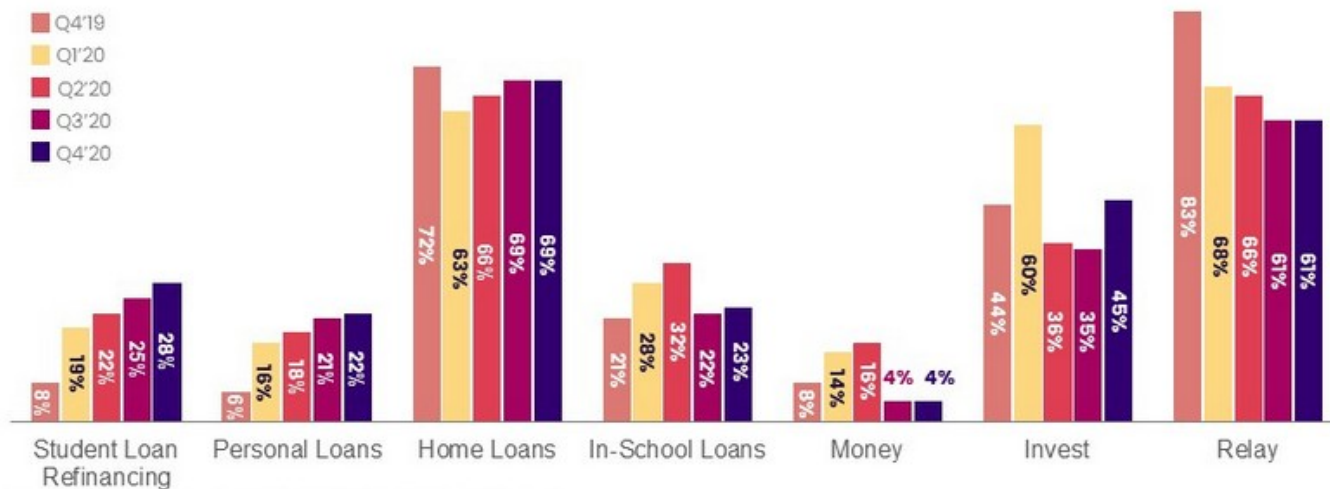
Key Metrics	Re-Launch (Q1'19)	Current (Q3'20)	Improvement	
Adjusted Net Revenue per Funded Loan	\$10K	\$15K	+\$5K	Drives Volume and Revenue
Variable Operations Cost Per Funded Loan	\$13K	\$5K	+\$8K	Increased Sales Capacity
Acquisition Cost Per Funded Loan	\$6K	\$0.4K	+\$5K	Meaningful Reduction of Acquisition Cost
Variable Profit (Loss) per Funded Loan <sup>(1)</sup>	(\$9K)	\$10K	+\$19K	\$19K More Variable Profit

Note: Variable profit excludes fixed direct operating expenses (primarily headcount) that do not correspond directly with growth in members.

(1) Based on Total Adjusted Net Revenue, Total Variable Operations Cost and Total Acquisition Cost divided by loans originated during indicated period. Variable profit is a non-GAAP measure used solely in this illustrative example to highlight the indicative value of a member over time; it is not otherwise used as a performance measure and, as presented in this context, is not capable of reconciliation.

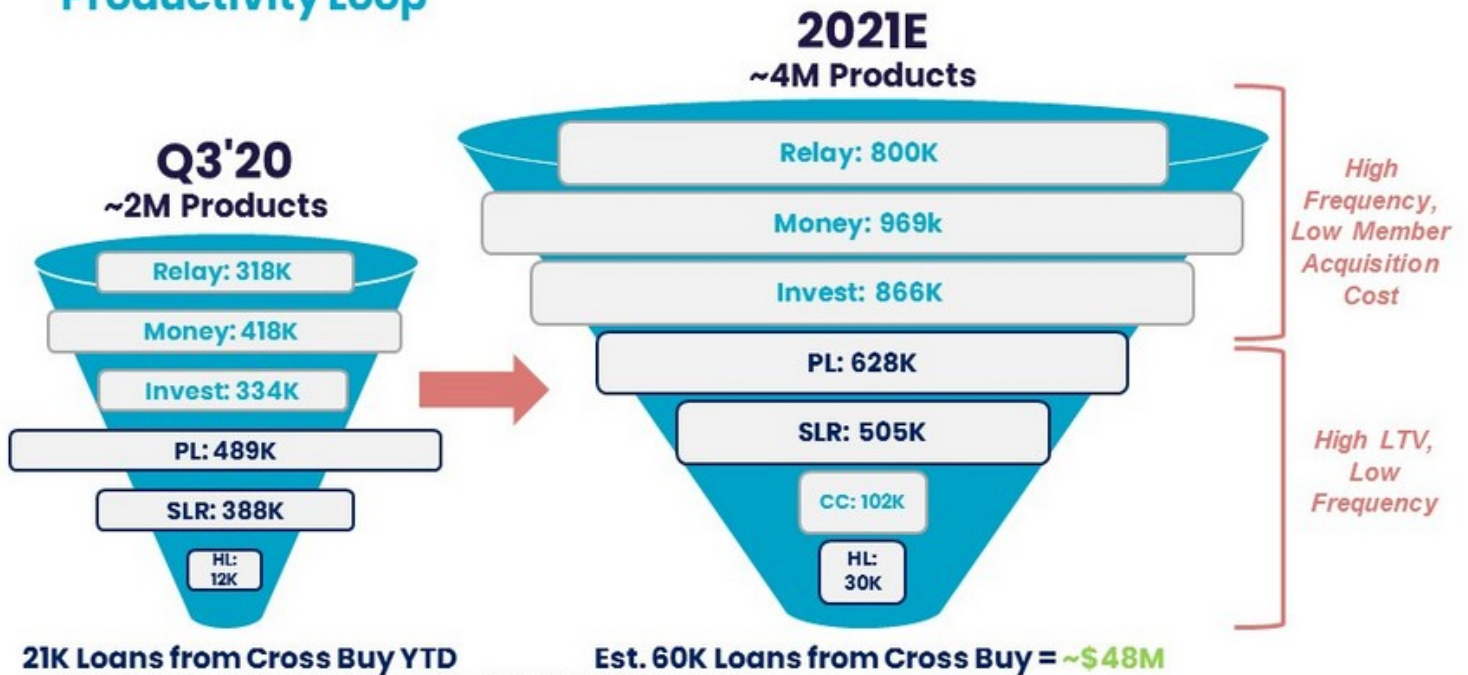
## Continued Momentum in Cross Buy is Leading to Better Unit Economics

24% of Products Sales Come From Cross Buy from existing members at significantly lower acquisition cost



Note: Excludes credit card sales given limited availability of historical data (Q4'20 rollout).

# Approaching an inflection point in the Financial Services Productivity Loop



Note: PL - Personal Loans; SLR - Student Loans; HL - Home Loans; CC - Credit Card; "LTV" refers to Lifetime Value.

# SoFi's Technology & Operations Create Advantages for Our FSPL in Faster Innovation, Lower Costs, More Data & Iterative Testing

We built our Lending business full stack across tech & operations, giving us a competitive advantage in a multi-product strategy

Our full stack tech & operations capabilities enabled us to launch 5 new products in 12 months and at a lower cost

Being full stack drives faster innovation, lower cost at scale, higher velocity of iterative testing, and more actionable data



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## Tech platform accelerates SoFi FSPL, distributes SoFi products via Galileo partners, and builds AWS of fintech



## Galileo has seen 6 quarters of accelerating growth in total accounts



Note: Total accounts reflect open accounts at period end, including SoFi open accounts, regardless of whether there was transaction activity. Accounts prior to Q2'20 are unaudited as these were recorded prior to SoFi's acquisition of Galileo on May 14, 2020.

## SoFi positioned to be the “Winner Takes Most”

- Targeting high earners not well served (HENWS) ages 22+ predominantly earning \$100,000+
- Uniquely offering comprehensive suite of products and services in a sea of single point solutions – only place to get your money right on 1 app
- Next generation, fully integrated tech and operations, and digitally native financial services business
- Competitive advantage via Financial Services Productivity Loop that drives superior unit economics
- Actionable data from an ecosystem of products across lending, financial services and payments processing

### Member focus

**HENWS**  
High income, High FICO Score

### Product offerings

Borrow Savings Spending Investing Protecting

### Service differentiators

Fast Selection Content Convenience

### Business capabilities

Risk & Underwriting Capabilities Operations & Fulfillment Marketing Expertise Funding & Distribution Strategy

### Tech infrastructure

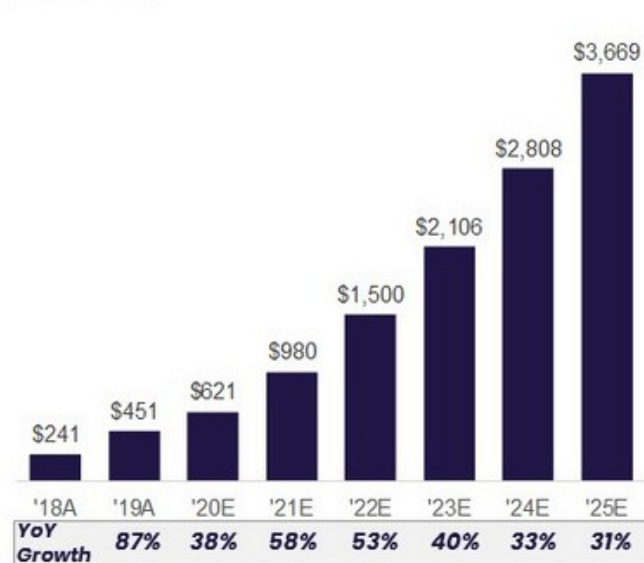
SoFi Core Technology Transaction Processing





# Accelerating revenue growth in 2021 with strong incremental adjusted EBITDA margins through 2025

**Adjusted Net Revenue (\$M)**  
(2018A - 2025E)



**Adjusted EBITDA (\$M)**  
(2018A - 2025E)



Note: Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. See GAAP reconciliation in Appendix. Incremental Adjusted EBITDA margin represents the delta between current period adjusted EBITDA and prior period adjusted EBITDA divided by the delta between current period adjusted net revenue and prior period adjusted net revenue.

## Our 3 Business Segments



### Lending

- Student Loan Refi
- Personal Loans
- Home Loans
- In School Loans



### Technology Platform

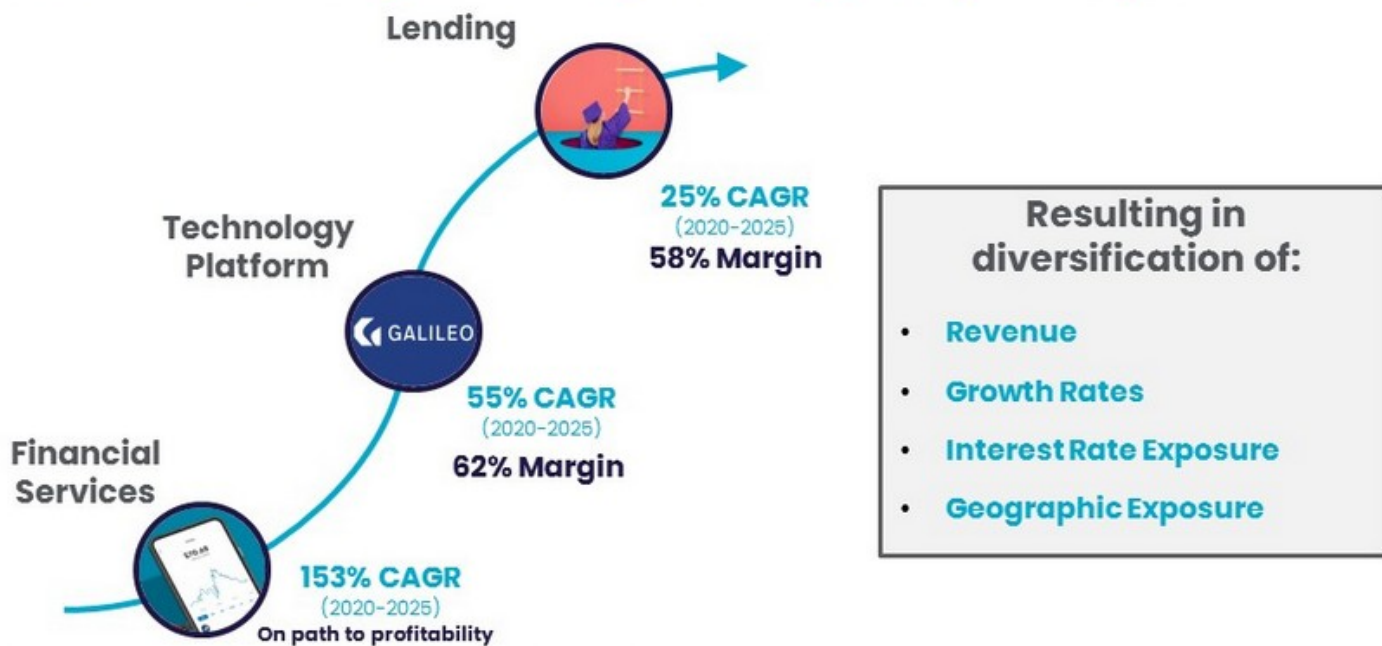
- Galileo
- 1/6<sup>th</sup> ownership of Apex Clearing



### Financial Services

- Invest
- Money
- Credit Card
- Lantern
- Relay
- Protect

# All at different stages in their growth trajectory & lifecycle

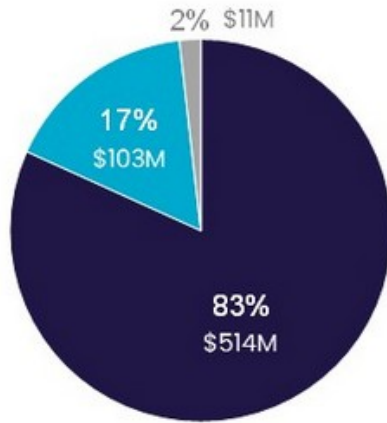


Note: Margin represents contribution profit margin as of Q3 20; CAGR represents adjusted net revenue CAGR.

## Diversified Revenue Streams

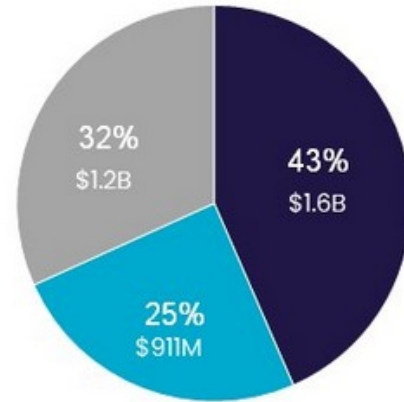


2020E Adj. Net Revenue Composition



**\$621M Adj. Net Revenue**

2025E Adj. Net Revenue Composition



**\$3.7B Adj. Net Revenue**

Note: \$621m Adjusted Net Revenue is net of (\$61m) corporate expenses. Adjusted Net Revenue and Adjusted COITDA are non-GAAP measures. See GAAP reconciliation in Appendix.

## Growth at scale and meaningful profitability

### 43% revenue CAGR and 30%+ Adjusted EBITDA margins

		\$ in millions							20-25 CAGR
		2019 A	2020 E	2021 E	2022 E	2023 E	2024 E	2025 E	
<b>Adjusted Net Revenue</b> <sup>(1)</sup>	Lending	\$443	\$514	\$710	\$958	\$1,167	\$1,361	\$1,593	25%
	Technology Platform	1	103	226	347	502	682	911	55%
	Financial Services	4	11	44	195	436	765	1,164	153%
	Corporate	4	(8)	-	-	-	-	-	
	<b>Adjusted Net Revenue</b>	<b>\$451</b>	<b>\$621</b>	<b>\$980</b>	<b>\$1,500</b>	<b>\$2,106</b>	<b>\$2,808</b>	<b>\$3,669</b>	<b>43%</b>
<b>Contribution Profit</b>	Lending	\$92	\$218	\$323	\$427	\$542	\$612	\$708	
	Technology Platform	1	53	80	116	158	204	260	
	Financial Services	(119)	(133)	(138)	(83)	52	269	544	
	<b>Contribution Profit (Loss)</b>	<b>(\$26)</b>	<b>\$138</b>	<b>\$266</b>	<b>\$459</b>	<b>\$752</b>	<b>\$1,085</b>	<b>\$1,512</b>	
	Lending	21%	42%	46%	45%	46%	45%	44%	
	Technology Platform	100%	52%	36%	33%	31%	30%	28%	
	Financial Services	NM	NM	-311%	-43%	12%	35%	47%	
<b>Contribution Profit Margin</b>	<b>-6%</b>	<b>22%</b>	<b>27%</b>	<b>31%</b>	<b>36%</b>	<b>39%</b>	<b>41%</b>		
<b>EBITDA</b> <sup>(1)</sup>	<b>Adjusted EBITDA</b>	<b>(\$149)</b>	<b>(\$66)</b>	<b>\$27</b>	<b>\$254</b>	<b>\$484</b>	<b>\$788</b>	<b>\$1,177</b>	
	<b>Adjusted EBITDA Margin</b>	<b>-33%</b>	<b>-11%</b>	<b>3%</b>	<b>17%</b>	<b>23%</b>	<b>28%</b>	<b>32%</b>	

(1) Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Adjusted Net Revenue. Note: See GAAP reconciliation in Appendix.

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## Illustrative impact of a bank charter

### Adjusted EBITDA (\$M)

(2021E - 2025E)



### Key Benefits of Bank Charter

- Durability
- Lower cost of capital
- Increased NIM from holding loans longer
- Enables increased growth in lending

Cumulative Incremental EBITDA	2021E	2022E	2023E	2024E	2025E
	\$208M	\$442M	\$706M	\$1,005M	

Note: Assumes 200bps reduction in cost of capital, 6 month balance sheet hold period and moderate growth relative to baseline lending originations



## Transaction Overview (1/2)

### Pro forma valuation

(\$ in millions, except per share values)

IPOE Illustrative Share Price	\$10.00
Pro forma shares outstanding (millions)	865.1
<b>Pro Forma Equity Value</b>	<b>\$8,651</b>

#### Pro Forma Equity Value / Net Income

**21.3x** (based on 2024E net income of \$406m)

**13.6x** (based on 2025E net income of \$635m)

### Sources & Uses

(\$ in millions)

Sources	
Cash from IPOE	\$805
Cash from T. Rowe Investment	370
Cash from PIPE (incl. Co. Investment)	1,225
<b>Total Sources</b>	<b>\$2,400</b>
Uses	
Cash to Balance Sheet	\$1,910
Illustrative Transaction Fees	65
Repayment of Galileo Seller Note	275
Secondary Proceeds	150
<b>Total Uses</b>	<b>\$2,400</b>

Note: Assumes no redemptions. Excludes impact of 28.1 million public and private placement warrants struck at \$11.50

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## Transaction Overview (2/2)

Pro forma equity value of ~\$8.7bn

\$1,225 million PIPE raised at \$10.00 per share, including \$275 million from Social Capital and Hedosophia

Completion of transaction is expected by Q1'21

### Pro forma ownership<sup>1</sup> (%)



Note: Assumes no redemptions. Excludes impact of 20.1 million public and private placement warrants struck at \$11.50

(1) Total shares includes 642m rollover equity shares (657m less 15m secondary purchase), 80.5m shares to IPOE public shareholders, 122.5m shares to PIPE / Co Investment, and 20.1m shares to IPOE sponsor

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## Non-GAAP Reconciliations – Q3'20 YTD & Historical

	Nine months ended September 30		Year ended December 31	
	2020	2019	2019	2018
Total Net Revenue	\$ 394,041	\$ 378,417	\$ 442,659	\$ 269,399
Servicing Rights	16,332	(5,345)	(8,487)	(1,197)
Residual interests classified as debt	28,815	16,302	17,157	(27,481)
Adjusted net revenue	\$ 439,188	\$ 389,374	\$ 451,329	\$ 240,721
Net income (loss)	\$ (141,437)	\$ (117,156)	\$ (239,697)	\$ (252,399)
Non-GAAP adjustments:				
Interest Expense-corporate borrowings	8,849	3,807	4,962	233
Income tax expense (benefit)	(99,519)	509	98	(958)
Depreciation and amortization	44,346	10,800	15,955	10,912
Stock-based expense	70,689	43,804	61,419	43,459
Impairment expense	-	1,821	2,205	500
Transaction-related expense	9,161	-	-	-
Fair value changes in warrant liabilities	6,371	(2,760)	(2,834)	-
Servicing rights	16,332	(5,345)	(8,487)	(1,197)
Residual interests classified as debt	28,815	16,302	17,157	(27,481)
Total Adjustments	85,044	68,938	90,475	25,468
Adjusted EBITDA	\$ (56,393)	\$ (48,218)	\$ (149,222)	\$ (226,931)

Note: "Servicing Rights" reflects non-cash changes in fair value inputs and assumptions on servicing rights, including conditional prepayment and default rates and discount rates. "Residual interests classified as debt" reflects changes in fair value inputs and assumptions on residual interests classified as debt, including conditional prepayment and default rates and discount rates.

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## Selected Projected Financial Results<sup>(1)</sup>

\$ in millions	2020 E	2021 E	2022 E	2023 E	2024 E	2025 E
Lending	\$514	\$710	\$958	\$1,167	\$1,361	\$1,593
Technology Platform	103	226	347	502	682	911
Financial Services	11	44	195	436	765	1,164
Corporate	(8)	-	-	-	-	-
<b>Adjusted Net Revenue<sup>(2)</sup></b>	<b>\$621</b>	<b>\$980</b>	<b>\$1,500</b>	<b>\$2,106</b>	<b>\$2,808</b>	<b>\$3,669</b>
Lending	\$218	\$323	\$427	\$542	\$612	\$708
Technology Platform	53	80	116	158	204	260
Financial Services	(133)	(138)	(83)	52	269	544
<b>Contribution Profit<sup>(3)</sup></b>	<b>\$138</b>	<b>\$266</b>	<b>\$459</b>	<b>\$752</b>	<b>\$1,085</b>	<b>\$1,512</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>(\$66)</b>	<b>\$27</b>	<b>\$254</b>	<b>\$484</b>	<b>\$788</b>	<b>\$1,177</b>
Stock Based Compensation	(94)	(117)	(118)	(128)	(137)	(144)
Depreciation & Amortization	(71)	(105)	(106)	(104)	(72)	(72)
Income Tax (Expense) / Benefit	100	-	-	-	(114)	(247)
Other <sup>(4)</sup>	(\$88)	(\$42)	(\$43)	(\$52)	(\$60)	(\$78)
<b>GAAP Net Income</b>	<b>(\$220)</b>	<b>(\$238)</b>	<b>(\$13)</b>	<b>\$200</b>	<b>\$406</b>	<b>\$635</b>

- (1) Management uses forward-looking GAAP and non-GAAP measures to evaluate SoFi's projected financials and operating performance. Certain forward-looking non-GAAP measures are presented without corresponding GAAP reconciliations due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.
- (2) Adjusted Net Revenue and Adjusted EBITDA are non-GAAP measures. Adjusted net revenue is defined as total net revenue, adjusted to include the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment. Adjusted EBITDA is defined as net income (loss), adjusted to include the effect of certain non-cash items and certain charges that are not indicative of our core operating performance or results of operations.
- (3) Contribution Profit is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is only measured for reportable segments. Contribution profit is defined as total net revenue for each reportable segment less fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment, and expenses directly attributable to the corresponding reportable segment.
- (4) Other includes interest on corporate debt, impairment expense, transaction related expenses, fair value changes in warrant liabilities, servicing rights and residual debt interests.