



PRESS RELEASE

SoFi, A Leading Next-Generation Financial Services Platform, to Become Publicly Traded following Business Combination with Social Capital Hedosophia V

SAN FRANCISCO & PALO ALTO, Calif. – May 28, 2021 – Social Finance, Inc., a leading next-generation financial services platform, and Social Capital Hedosophia Holdings Corp. V (NYSE: IPOE) ("SCH"), a publicly traded special purpose acquisition company, today completed their previously announced transaction to take SoFi public. The transaction forms a leading, publicly traded consumer-focused financial technology platform named SoFi Technologies, Inc. ("SoFi" or the "Company"). The combined company is expected to start trading on The Nasdaq Global Select Market ("Nasdaq") on June 1, 2021 under the new ticker symbol "SOFI" for SoFi common stock and "SOFIW" for SoFi warrants.

SoFi raised approximately \$2.4 billion in cash proceeds from the transaction to fuel growth, market expansion and development of new product offerings, as well as accelerate the Company's plans to expand geographically and build the first digital one-stop-shop for members to borrow, save, spend, invest and protect their money. SCH shareholders approved the transaction at a general meeting on May 27, 2021. CEO Anthony Noto and SoFi's management team will continue to lead the combined company.

Anthony Noto, CEO of SoFi, said, "Today marks an important step on our path toward providing an ecosystem of products, rewards and membership benefits all working together to help our members get their money right. All of us at SoFi are humbled to reach this significant milestone in our journey of building a generational company, and we are grateful for the countless individuals who have contributed to advancing our mission of empowering everyone to achieve financial independence to realize their ambitions."

Chamath Palihapitiya, Founder and CEO of SCH, said, "As a leader and innovator in the financial technology space, SoFi has the opportunity to completely transform the consumer financial services industry with its digital-first ecosystem of offerings. We are excited to work with Anthony and his talented team as SoFi begins its next chapter as a public company."

As part of the business combination, two new directors, Harvey Schwartz, former President and co-Chief Operating Officer of Goldman Sachs, and Dick Costolo, former Chief Executive Officer of Twitter, join the Board of Directors.



Noto said, "We are pleased to welcome Harvey and Dick to the SoFi Board of Directors, seasoned business leaders who each bring immense collective experience and highly relevant insights about finance, technology and operating a public company that will be beneficial to SoFi and its members."

Connaught acted as financial advisor, Credit Suisse acted as financial advisor, capital markets advisor and placement agent and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to SCH. Citi and Goldman Sachs & Co. LLC acted as financial advisors to SoFi and placement agents to the SPAC. Allen & Company LLC acted as a financial advisor to SoFi. Wachtell, Lipton, Rosen & Katz and Goodwin Procter LLP acted as legal advisors to SoFi.

About Social Capital Hedosophia Holdings Corp. V

Social Capital Hedosophia Holdings is a partnership between the investment firms of Social Capital and Hedosophia. Social Capital Hedosophia Holdings unites technologists, entrepreneurs and technology-oriented investors around a shared vision of identifying and investing in innovative and agile technology companies. To learn more about Social Capital Hedosophia Holdings, visit www.socialcapitalhedosophiaholdings.com.

About SoFi

SoFi helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our over two million members fast access to tools to get their money right. SoFi membership comes with the key essentials for getting ahead, including career advisors and connection to a thriving community of like-minded, ambitious people. SoFi is also the naming rights partner of SoFi Stadium, home of the Los Angeles Chargers and the Los Angeles Rams. For more information, visit www.sofi.com or download our iOS and Android apps.

Forward-Looking Statements

This press release contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute forward-looking statements and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this press release, words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "strive," "would" and similar expressions may identify forward-looking statements,

but the absence of these words does not mean that a statement is not forward-looking. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, SoFi Technologies' management.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond SoFi Technologies' control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. These risks and uncertainties include, but are not limited to: the effect of uncertainties related to the global COVID-19 pandemic; the ability of SoFi Technologies to achieve and maintain profitability in the future; the ability to obtain a national bank charter; the ability to respond to general economic conditions; the ability of SoFi Technologies to manage its growth effectively and its expectations regarding the development and expansion of its business; the ability of SoFi Technologies to access sources of capital, including debt financing and securitization funding to finance its real estate assets and other sources of capital to finance operations and growth; the ability of SoFi Technologies' marketing efforts and its ability to expand its member base; the ability of SoFi Technologies to develop new products, features and functionality that are competitive and meet market needs; the ability of SoFi Technologies to maintain an effective system of internal controls over financial reporting; the ability to maintain the listing of SoFi Technologies' securities on the Nasdaq; the risk that the business combination with Social Capital Hedosophia Holdings Corp. V disrupts current plans and operations of SoFi Technologies; the ability to recognize the anticipated benefits of the business combination; and the outcome of any legal proceedings that may be instituted against SoFi Technologies.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the documents filed by SoFi Technologies from time to time with the SEC. There can be no assurance that future developments affecting SoFi Technologies will be those that SoFi Technologies has anticipated. SoFi Technologies undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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