



PRESS RELEASE

## **SoFi Launches Auto Loan Refinancing Through Lantern**

*New Offering Adds Transparency to One of the Fastest Growing Categories of Consumer Debt<sup>1</sup>*

**SAN FRANCISCO** – April 6, 2021 – SoFi announced today that transparent, competitive, and personalized auto loan refinancing offers are now available through [Lantern](#), the financial services product comparison site owned and operated by SoFi, the digital personal finance company. SoFi launches auto loan refinancing in partnership with [MotoRefi](#) – an auto fintech startup on a mission to help people save money on their auto loans – to combine selection, speed, and convenience through its network of trusted lenders. This agile approach ensures borrowers have the opportunity to choose from a selection of competitive offers that fit their financial situation and goals, quickly.

Auto loan debt has quickly become one of the most important areas for consumers to be mindful of when it comes to maximizing financial well-being and now ranks as the third largest component of household debt<sup>1</sup>. This need is underscored by the record-setting volume of auto loans borrowers took out last year. In 2020, the average auto loan amount soared to more than \$35,000, on average, according to Experian. This means Americans are now approaching an average payment of \$600/month for new cars and more than \$400/month for used vehicle purchases.<sup>2</sup>

“For most people, having our own form of transportation is a critical staple when it comes to meeting many obligations – across both our personal and professional lives – and we don’t think access to it should come at the cost of anyone’s financial well-being,” said Anthony Noto, CEO of SoFi. “We know lowering monthly payments on a loan that was used to finance an expensive, yet often depreciating, asset is a smart decision that can make a very real, positive impact, not only on a monthly basis but also in the long-term. Our decision to expand into auto loan refinancing is rooted in a belief that everyone deserves visibility into the steps they can take to improve their financial stature throughout each milestone in their financial lives.”

SoFi’s expansion into auto loan refinancing in partnership with MotoRefi not only makes for a seamless user experience, it also adds a much-needed layer of transparency to the process by allowing the borrower to view competitive offers and determine eligibility without any impact to their credit score. The integration is powered by MotoRefi’s ecosystem API, which empowers borrowers by connecting

<sup>1</sup> Federal Reserve Bank of New York, [Household Debt and Credit Report](#) (Q4 2020), February 2021

<sup>2</sup> Experian, [Automotive Industry Insights: Finance Market Report](#) (Q4 2020), March 2021



them with pre-qualified refinance offers that the company says saves borrowers an average of \$100/month.

"MotoRefi and SoFi share a similar goal of helping average consumers improve their financial lives," said MotoRefi CEO, Kevin Bennett. "At a time when a lot of Americans are making every dollar count, we can think of no better partners in launching our API than a fintech powerhouse like SoFi."

Starting today, borrowers who are interested in quickly obtaining transparent, competitive, and personalized auto loan refinancing offers can begin the process on the [SoFi.com homepage](https://sofi.com) or directly through [Lantern](#), the product comparison site owned and operated by SoFi. In the coming weeks, SoFi will continue to embrace Financial Literacy Month by helping people Get Their Money Right across all categories through educational content, new solutions, and through the continued expansion of its partner network, which includes leading lenders, insurance providers, and more.

### **About SoFi**

SoFi helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our over 1.8 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 [SoFi.com](https://sofi.com) or download our iOS and Android apps.

### **About Lantern**

Lantern by SoFi is a product comparison site that makes it easy for individuals to shop for products and compare offers with top lenders. Lantern is owned and operated by SoFi Lending Corp., the digital personal finance company that has helped over one million people get their money right.

### **About MotoRefi**

MotoRefi believes refinancing your auto loan should be a simple, transparent process. Through our partnerships with trusted lenders, like credit unions and community banks, we bring customers great rates and lower monthly payments, ultimately saving customers an average of \$100 per month on their car payments. MotoRefi, incubated by QED Investors, is backed by Moderne Ventures, Accomplice, Link

<sup>1</sup> Federal Reserve Bank of New York, [Household Debt and Credit Report](#) (Q4 2020), February 2021

<sup>2</sup> Experian, [Automotive Industry Insights: Finance Market Report](#) (Q4 2020), March 2021



Ventures, Motley Fool, CMFG Ventures (part of CUNA Mutual Group), Gaingels, FireBolt Ventures, and others.

## **Media Contact**

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## **DISCLOSURES**

### **Caution Regarding Forward Looking Statements**

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the anticipated benefits of the transaction, the anticipated timing of the transaction, future financial condition and performance of SoFi and the expected financial impact of the transaction and the satisfaction of closing conditions to the transaction. These forward-looking statements generally are identified by the words such as “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: ability to obtain regulatory approvals and meet other closing conditions to the merger on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating GPB or fully realizing cost savings and other benefits; business disruption following the proposed transaction; ability to execute our business strategy; business and economic conditions; economic, market, operational, liquidity, credit and interest rate risks associated with SoFi’s business; effects of any changes in trade, monetary and fiscal policies and laws; changes imposed by regulatory agencies to increase capital standards; effects of inflation and interest rate, securities market and monetary supply fluctuations; changes in consumer spending, borrowings and savings habits; SoFi’s dependence on information technology and telecommunications systems of third party service providers and the risk of systems failures, interruptions or breaches of security; changes in sources and uses of funds; increased competition in the financial services industry; costs and effects of changes in laws and regulations and of other legal and regulatory developments; technological changes; the timely development and acceptance of new products and services; SoFi’s continued ability to attract and maintain qualified personnel; widespread natural and other disasters, dislocations, political instability, acts of war or

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<sup>2</sup> Experian, [Automotive Industry Insights: Finance Market Report](#) (Q4 2020), March 2021



terrorist activities, cyberattacks or international hostilities; impact of reputational risk; effect of uncertainties related to the global COVID-19 pandemic on SoFi's business, results of operations, and financial condition; and success at managing the risks involved in the foregoing items. The foregoing list of factors is not exhaustive. SoFi can give no assurance that any goal or plan or expectation set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements. The forward-looking statements are made as of the date of this press release, and SoFi does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law.

### **Additional Information and Where to Find It**

SoFi is currently a party to that certain Agreement and Plan of Merger (the "Merger Agreement"), by and among SoFi, Social Capital Hedosophia Holdings Corp. V, a Cayman Islands exempted company ("Social Capital Hedosophia"), and Plutus Merger Sub Inc., pursuant to which SoFi will be acquired by Social Capital Hedosophia (together with the other agreements and transactions contemplated by the Merger Agreement, the "Business Combination"). This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the Business Combination, Social Capital Hedosophia filed a registration statement on Form S-4 with the Securities and Exchange Commission ("SEC") on January 11, 2021, as amended by Amendment No. 1 to the registration statement on Form S-4 filed with the SEC on February 10, 2021. The proxy statement/prospectus will be sent to all Social Capital Hedosophia shareholders. Social Capital Hedosophia also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Social Capital Hedosophia are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about the proposed transaction.

Investors and security holders may obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Social Capital Hedosophia through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

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<sup>2</sup> Experian, [Automotive Industry Insights: Finance Market Report](#) (Q4 2020), March 2021



The documents filed by Social Capital Hedosophia with the SEC also may be obtained free of charge at Social Capital Hedosophia's website at: <http://www.socialcapitalhedosophiaholdings.com/docse.html> or upon written request to 317 University Ave, Suite 200, Palo Alto, California 94301.

### **Participants in Solicitation**

Social Capital Hedosophia and SoFi and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Social Capital Hedosophia's shareholders in connection with the Business Combination. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the Business Combination. You may obtain a free copy of these documents as described in the preceding paragraph.

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<sup>1</sup> Federal Reserve Bank of New York, Household Debt and Credit Report (Q4 2020), February 2021

<sup>2</sup> Experian, Automotive Industry Insights: Finance Market Report (Q4 2020), March 2021