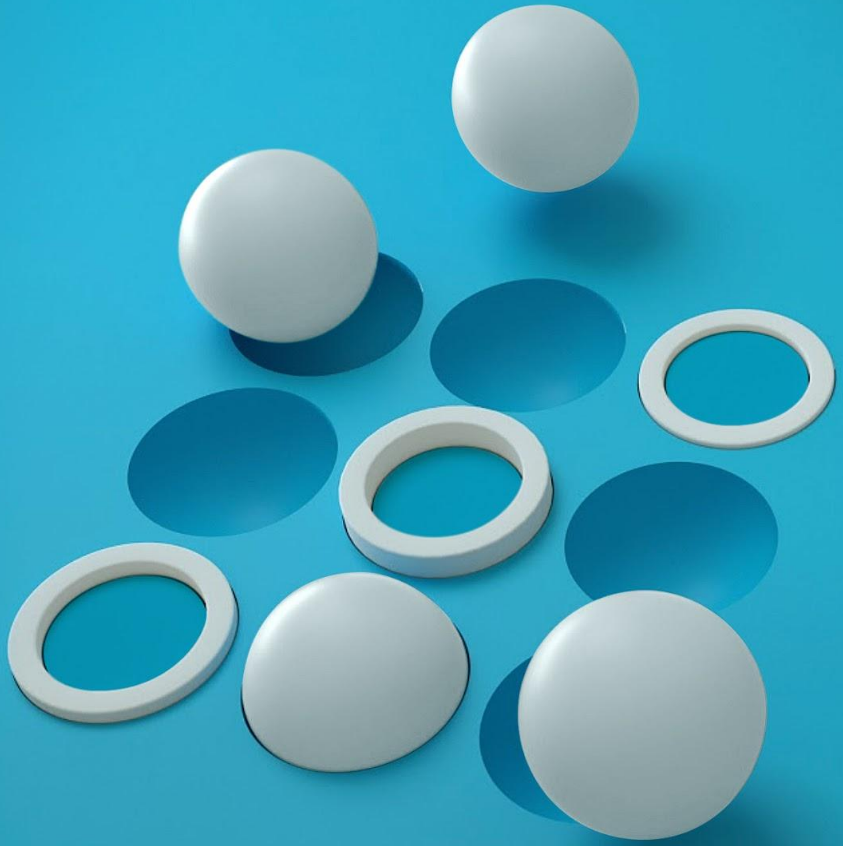
SoFi

Q1'21 Summary Results



May 2021

Disclaimer

Additional Information and Where to Find It
This document relates to a proposed transaction between SCH and SoFi. This document 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, SCH filed a registration statement on Form S-4, as amended (the "Form S-4"), with the U.S. Securities and Exchange Commission (the "SEC"). The Form S-4 includes a document that serves as a prospectus and proxy statement of SCH, referred to as a proxy statement/prospectus, that is both the proxy statement/prospectus which has been distributed to SCH's shareholders in connection with SCH's solicitation of proxies for the vote by SCH's shareholders with respect to the proposed transaction as described in the Form S-4 as well as the prospectus relating to the offer of the securities to be issued to SCH's security holders in connection with SCH's proposed domestication as a Delaware corporation in connection with the Business Combination as described in the Form S-4. SCH also will file other documents regarding the Business Combination with the SEC. Before making any voting decision, investors and security holders of SCH are urged to read the Form S-4 and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about the proposed transaction. SCH has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of April 29, 2021, the record date established for the extraordinary general meeting of stockholders relating to the Business Combination.

Investors and security holders may obtain free copies of the Form S-4 and all other relevant documents filed or that will be filed with the SEC by SCH through the website maintained by the SEC at www.sec.gov.

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

Use of Projections The financial projections, estimates, and targets in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Social Capital's and SoFi's control. While all financial projections, estimates and targets are necessarily speculative, Social Capital and SoFi believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. The assumptions and estimates underlying the projected, expected or target results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates and targets in this presentation should not be regarded as an indication that Social Capital and SoFi, or their representatives, considered or consider the financial projections, estimates and targets to be a reliable predictions of future events.

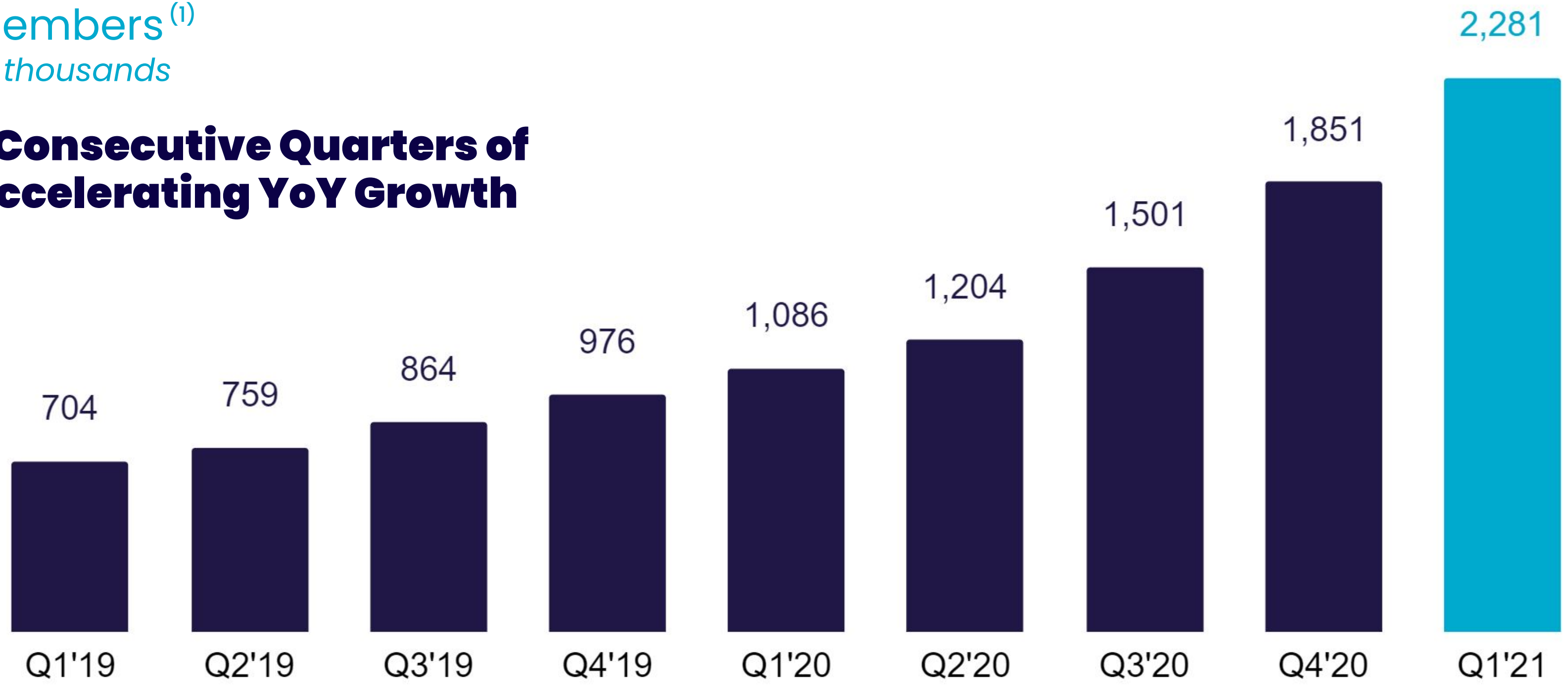
Use of Non-GAAP Financial Metrics
This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. SoFi believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about SoFi. SoFi's management uses non-GAAP measures to evaluate SoFi's projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in SoFi's financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, SoFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments reflected in our reconciliation of historic non-GAAP financial measures, the amounts of which, based on historical experience, could be material.

Cautionary Statement Regarding Forward-Looking Statements
This document contains certain forward-looking statements within the meaning of the federal securities laws, including financial projections, estimates and targets and statements with respect to the proposed transaction between SoFi and SCH. These forward-looking statements generally are identified by the words "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 document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of SCH's securities, (ii) the risk that the transaction may not be completed by SCH's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by SCH, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger, dated as of January 7, 2021, as amended on March 16, 2021 (as it may be further amended, the "Merger Agreement") by the shareholders of SCH, the satisfaction of the minimum trust account amount following redemptions by SCH's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on SoFi's business relationships, operating results, and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of SoFi and potential difficulties in SoFi employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against SoFi or against SCH related to the Merger Agreement or the proposed transaction, (x) the ability to maintain the listing of SCH's securities on a national securities exchange, (xi) the price of SCH's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which SCH plans to operate or SoFi operates, variations in operating performance across competitors, changes in laws and regulations affecting SCH's or SoFi's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive industry. 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 SCH's Annual Report on Form 10-K, as amended, the Form S-4 discussed above and other documents filed by SCH from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi and SCH assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither SoFi nor SCH gives any assurance that either SoFi or SCH, or the combined company, will achieve its expectations.

Members

Members (1)
in thousands

7 Consecutive Quarters of Accelerating YoY Growth



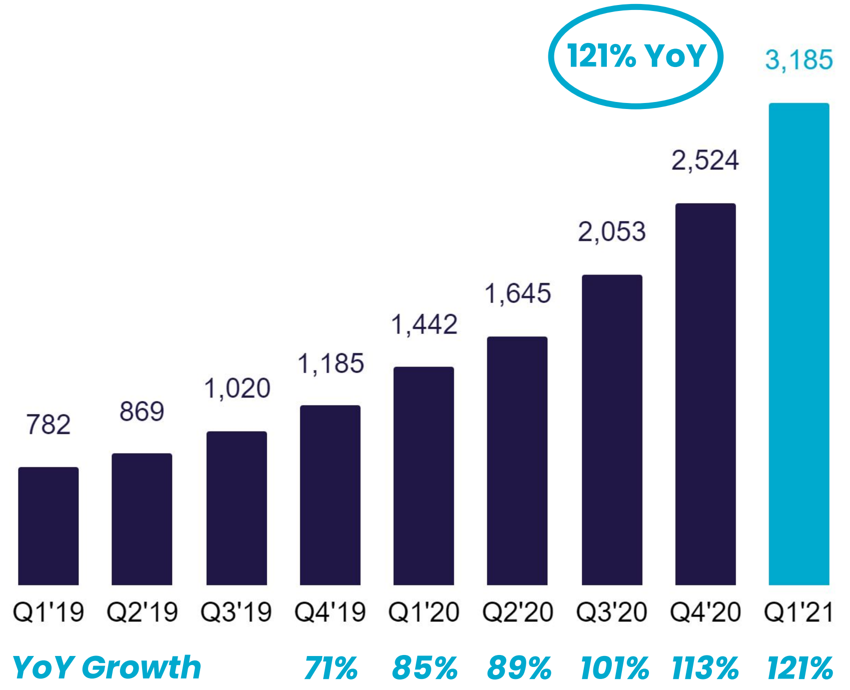
YoY Growth			***37%***	***50%***	***54%***	***59%***	***74%***	***90%***	***110%***

Note: See "Footnotes" section for detailed footnotes and definitions

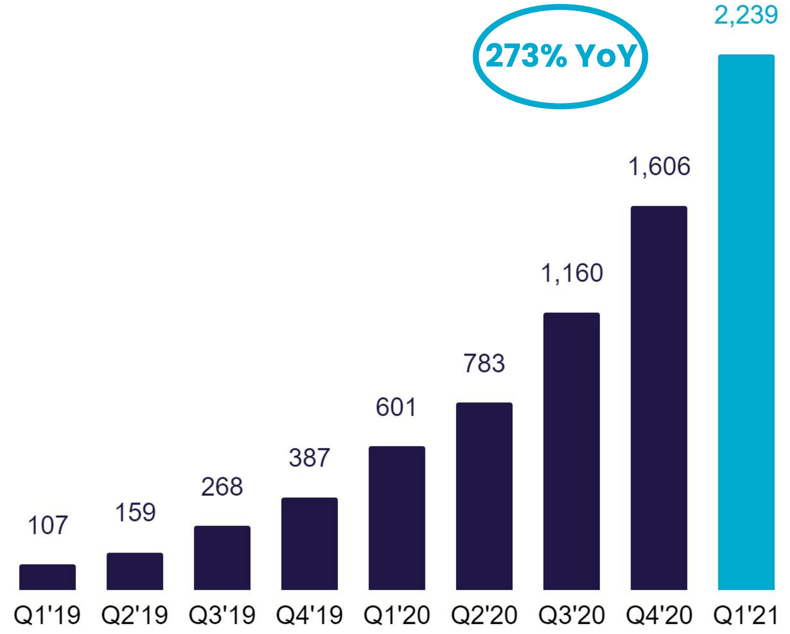
Products

Accelerating product growth driven by growth in Financial Services products. Reached 3.2M total products and 2.2M Financial Services products in Q1'21

Total Products (000s) (2)



Financial Services Products (000s) (2)



Note: See "Footnotes" section for detailed footnotes and definitions

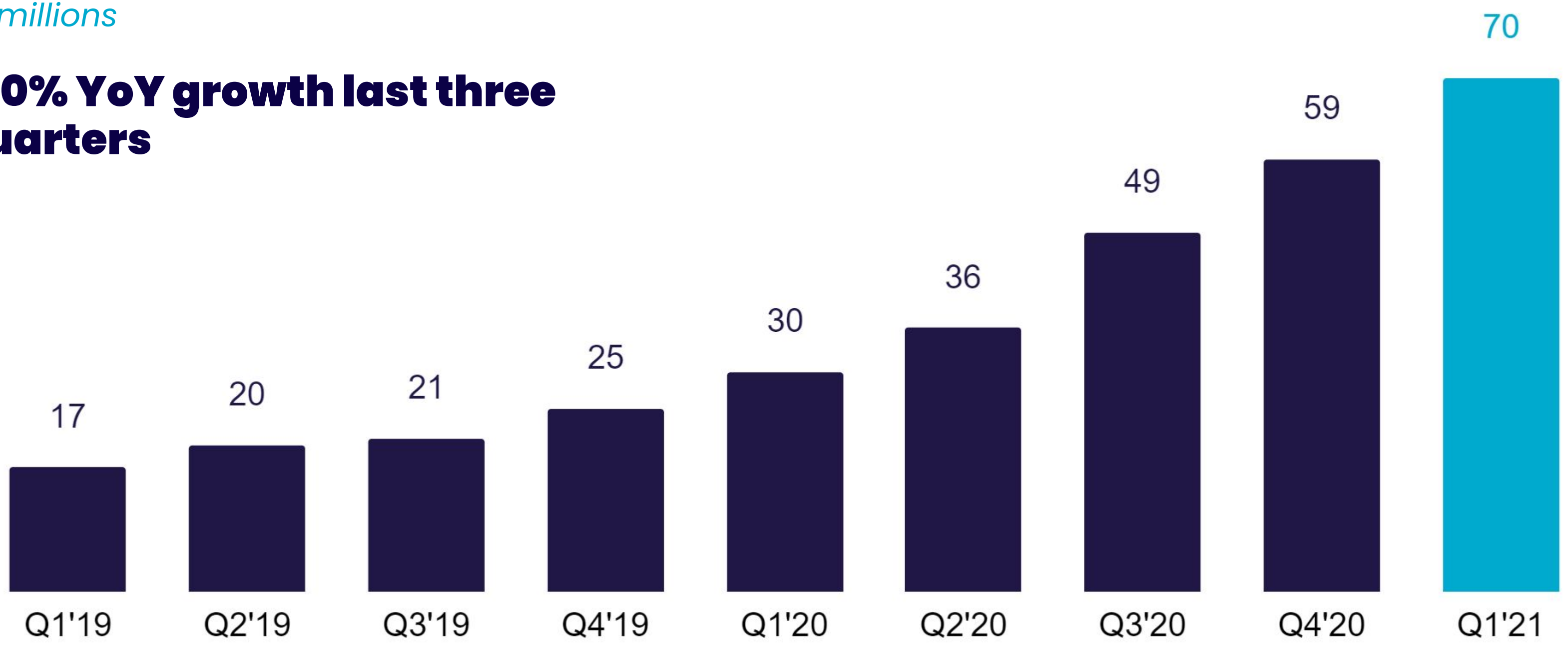
Galileo Accounts

Reached 70M accounts (+130% YoY Growth)

Galileo Accounts[3]

in millions

100% YoY growth last three quarters



YoY Growth	***23%***	***30%***	***62%***	***75%***	***83%***	***130%***	***135%***	***130%***

Note: See "Footnotes" section for detailed footnotes and definitions

Q1’21 Non-GAAP Results vs. Investor Guidance

Q1’21 Adj net revenue was $216M vs. Investor guidance of $190-195M, representing a $21-26M OR 11-14% beat. This included the negative impact to Q1’21 revenue of $5M due to corporate interest expense (primarily related to the Galileo seller note which was paid back in February 2021)

Adjusted EBITDA was $4M vs. Investor guidance of -$5M to +$1M, representing a $9M beat to the low end of the range and a $3M beat to the high end of the range

		Q1'21 INVESTOR GUIDANCE From Q4'20 Earnings Presentation		VARIANCE TO GUIDANCE	
$ in thousands	Q1'21 Actual	Low	High	Low	High
Adjusted Net Revenue (4)	$216,044	$190,000	$195,000	$26,044	$21,044
Adjusted EBITDA (6)	$4,132	$(5,000)	$1,000	$9,132	$3,132
Adjusted EBITDA Margin	*2%*	*-3%*	*1%*	*5%*	*1%*

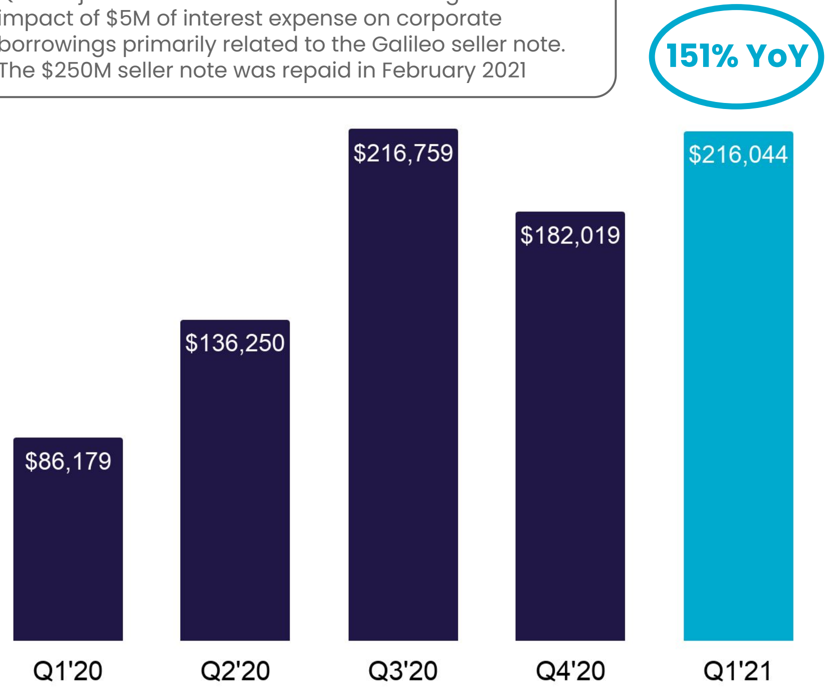
Note: See “Footnotes” section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Adjusted Net Revenue

$216M of Q1’21 & $752M of LTM Adj. Net Revenue which includes the Q1’21 negative impact of $5M and the LTM negative impact of $32M related to interest on corporate debt

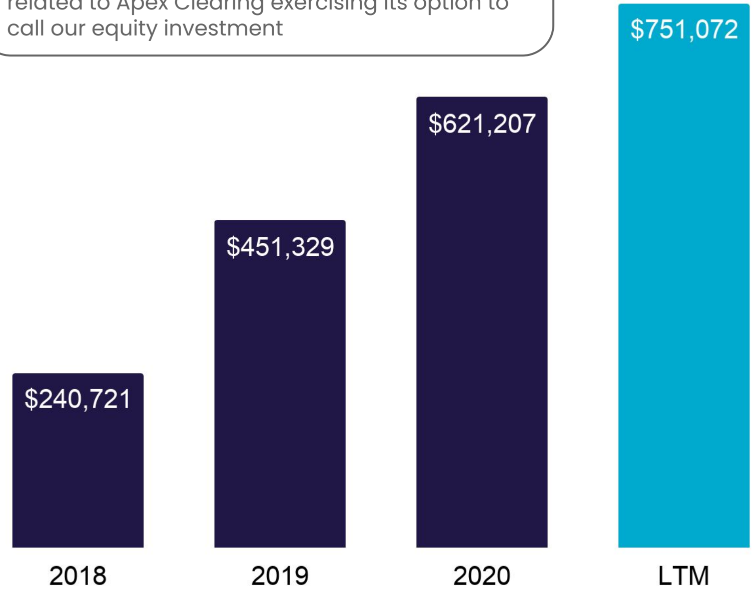
Quarterly Adjusted Net Revenue ($000s) (4)

Q1’21 adjusted net revenue includes the negative impact of $5M of interest expense on corporate borrowings primarily related to the Galileo seller note. The $250M seller note was repaid in February 2021



Annual Adjusted Net Revenue ($000s) (4)

LTM adjusted net revenue includes the negative impact of (1) $32M of interest expense on corporate borrowings primarily related to the Galileo seller note and (2) a $4M Q4’20 loss related to Apex Clearing exercising its option to call our equity investment

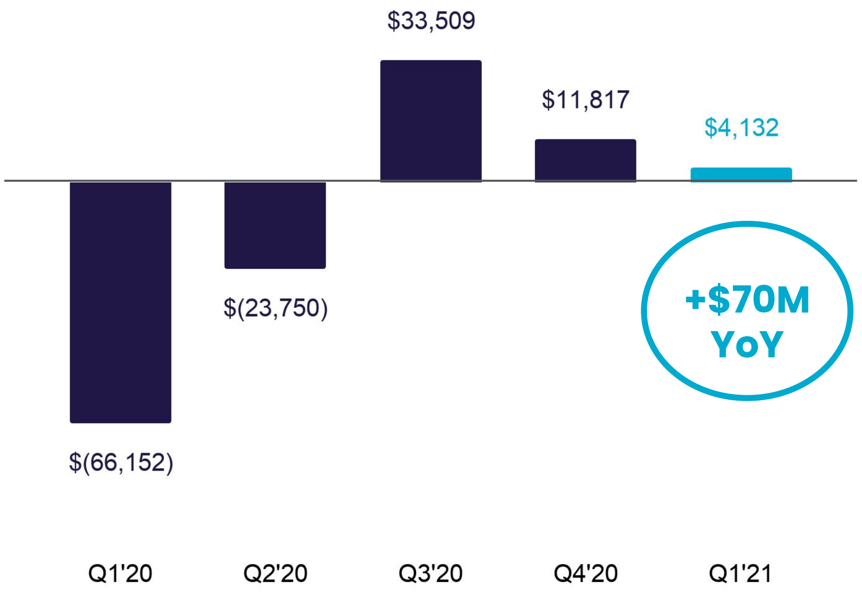


Note: See “Footnotes” section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

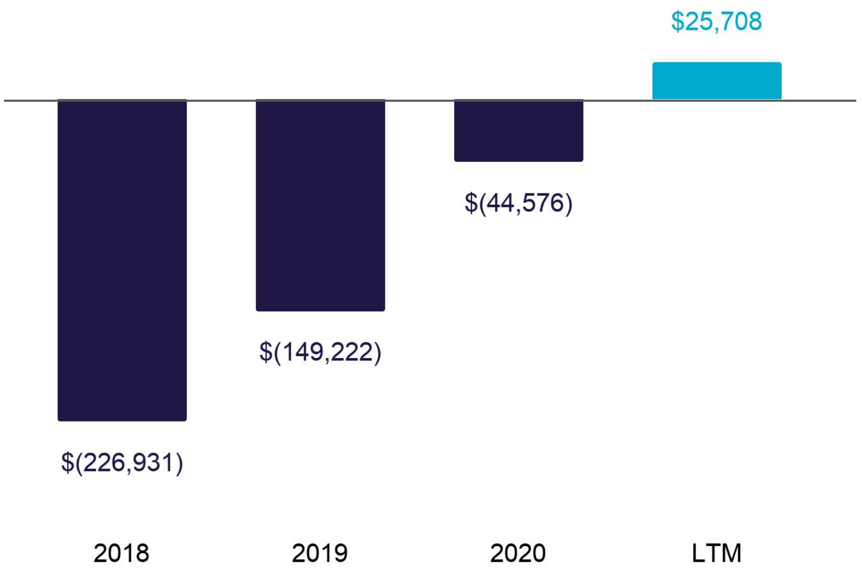
Adjusted EBITDA

3rd consecutive quarter of positive EBITDA and $70M improvement YoY

Quarterly Adjusted EBITDA ($000s) (6)



Annual Adjusted EBITDA ($000s) (6)



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Reiterating 2021 Non-GAAP Guidance

Despite not having $12M of previously anticipated FY 2021 revenue from Apex ($3M per quarter) as well as the additional negative impact of $5M from corporate interest expense primarily related to the Galileo seller note in Q1'21, we reiterate our 2021 guidance

$ in thousands	2018 Actual	2019 Actual	2020 Actual	2021 Guidance
Adjusted Net Revenue (4)	$240,721	$451,329	$621,207	$980,000
Annual Growth		*87%*	*38%*	*58%*
Contribution Profit (5)	$(128,404)	$(25,545)	$163,522	$266,000
Contribution Margin	*-53%*	*-6%*	*26%*	*27%*
Adjusted EBITDA (6)	$(226,931)	$(149,222)	$(44,576)	$27,000
Adjusted EBITDA Margin	*-94%*	*-33%*	*-7%*	*3%*

Note: The above 2021 guidance assumes that the CARES Act expires on September 30, 2021 as currently communicated by the U.S. Secretary of Education.
Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Q2 2021 Non-GAAP Guidance

Expect to grow 58-61% YoY and deliver $215-220M of Adjusted Net Revenue and $(8) - 2M of Adjusted EBITDA. Adjusted net revenue guidance includes $0 in revenue from Apex vs. original 2021 expectations of $3M per quarter from Apex

$ in thousands	Q2'21 Low	Q2'21 High
Adjusted Net Revenue (4)	$215,000	$220,000
YoY Growth	*58%*	*61%*
Adjusted EBITDA (6)	$(8,000)	$2,000
Adjusted EBITDA Margin	*-4%*	*1%*

Note: See "Footnotes" section for detailed footnotes and definitions.

Financial Supplement

Company Metrics

	FY 2019				FY 2020				FY 2021	Year End		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020
Company Metrics (in thousands)												
Members (1)	**704**	**759**	**864**	**976**	**1,086**	**1,204**	**1,501**	**1,851**	**2,281**	**653**	**976**	**1,851**
QoQ %		*7.9%*	*13.7%*	*13.1%*	*11.3%*	*10.9%*	*24.6%*	*23.3%*	*23.2%*	*n/a*	*n/a*	*n/a*
YoY %					*54.3%*	*58.6%*	*73.8%*	*89.5%*	*110.0%*	*26.2%*	*49.6%*	*89.5%*
Products (2)	**782**	**869**	**1,020**	**1,185**	**1,442**	**1,645**	**2,053**	**2,524**	**3,185**	**691**	**1,185**	**2,524**
QoQ %		*11.2%*	*17.4%*	*16.2%*	*21.7%*	*14.0%*	*24.8%*	*22.9%*	*26.2%*	*n/a*	*n/a*	*n/a*
YoY %					*84.5%*	*89.2%*	*101.2%*	*112.9%*	*120.8%*	*46.5%*	*71.5%*	*112.9%*
Lending Products (2)	**675**	**710**	**752**	**798**	**842**	**862**	**893**	**918**	**945**	**640**	**798**	**918**
QoQ %		*5.2%*	*5.9%*	*6.1%*	*5.5%*	*2.4%*	*3.6%*	*2.8%*	*3.0%*	*n/a*	*n/a*	*n/a*
YoY %					*24.7%*	*21.4%*	*18.7%*	*15.0%*	*12.3%*	*41.2%*	*24.6%*	*15.0%*
Financial Services Products (2)	**107**	**159**	**268**	**387**	**601**	**783**	**1,160**	**1,606**	**2,239**	**51**	**387**	**1,606**
QoQ %		*49.3%*	*68.2%*	*44.4%*	*55.1%*	*30.3%*	*48.1%*	*38.5%*	*39.4%*	*n/a*	*n/a*	*n/a*
YoY %					*462.6%*	*391.0%*	*332.3%*	*314.6%*	*272.7%*	*175.5%*	*660.9%*	*314.6%*

Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Segment Financials

	FY 2019				FY 2020				FY 2021	Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020	LTM
Lending Segment (in 000's)													
Student Loan Originations	$1,345,417	$1,187,000	$1,721,779	$2,440,942	$2,115,446	$789,893	$1,052,998	$970,543	$1,004,685	$6,532,533	$6,695,138	$4,928,880	$3,818,119
Personal Loan Originations	880,522	979,824	1,070,895	800,740	901,760	449,037	616,186	613,774	805,689	4,429,366	3,731,981	2,580,757	2,484,686
Home Loans Originations	12,984	98,174	326,841	335,685	346,808	532,323	631,666	672,724	735,604	769,355	773,684	2,183,521	2,572,317
Total Originations	$2,238,923	$2,264,998	$3,119,515	$3,577,367	$3,364,014	$1,771,253	$2,300,850	$2,257,041	$2,545,978	$11,731,254	$11,200,803	$9,693,158	$8,875,122
Lending products (2)	675	710	752	798	842	862	893	918	945	640	798	918	945
Adjusted net revenue (4)	**$93,996**	**$154,971**	**$135,402**	**$58,602**	**$81,755**	**$117,182**	**$178,084**	**$159,520**	**$168,037**	**$238,070**	**$442,971**	**$536,541**	**$622,823**
Directly attributable expenses (10)	71,131	87,688	99,728	91,964	77,660	67,763	75,073	74,316	80,351	347,348	350,511	294,812	297,503
Contribution profit (loss) (5)	**$22,865**	**$67,283**	**$35,674**	**$(33,362)**	**$4,095**	**$49,419**	**$103,011**	**$85,204**	**$87,686**	**$(109,278)**	**$92,460**	**$241,729**	**$325,320**
Technology Platform Segment (in 000's)													
Technology Platform accounts							49,277	59,360	69,573			59,360	69,573
Net revenue	**$115**	**$149**	**$206**	**$325**	**$997**	**$19,019**	**$38,818**	**$36,796**	**$46,065**	**$117**	**$795**	**$95,630**	**$140,698**
Directly attributable expenses (10)	0	0	0	0	0	6,919	14,832	20,676	30,380	0	0	42,427	72,807
Contribution profit (loss) (5)	**$115**	**$149**	**$206**	**$325**	**$997**	**$12,100**	**$23,986**	**$16,120**	**$15,685**	**$117**	**$795**	**$53,203**	**$67,891**
Financial Services Segment (in 000's)													
Financial Services products (2)	107	159	268	387	601	783	1,160	1,606	2,239	51	387	1,606	2,239
Net revenue	**$476**	**$773**	**$1,033**	**$1,650**	**$2,154**	**$2,428**	**$3,237**	**$4,051**	**$6,463**	**$874**	**$3,932**	**$11,870**	**$16,179**
Directly attributable expenses (10)	23,371	28,628	34,566	36,167	29,137	33,321	40,704	40,118	41,982	20,117	122,732	143,280	156,125
Contribution profit (loss) (5)	**$(22,895)**	**$(27,855)**	**$(33,533)**	**$(34,517)**	**$(26,983)**	**$(30,893)**	**$(37,467)**	**$(36,067)**	**$(35,519)**	**$(19,243)**	**$(118,800)**	**$(131,410)**	**$(139,946)**

Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measures

	FY 2019				FY 2020				FY 2021	Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020	LTM
Net Revenue (GAAP)	$90,501	$158,524	$129,392	$64,242	$78,302	$114,952	$200,787	$171,491	$195,984	$269,399	$442,659	$565,532	$683,214
Servicing rights - changes in FMV[7]	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	(1,197)	(8,487)	17,459	36,627
Residual interests classified as debt - changes in FMV[8]	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	(27,481)	17,157	38,216	31,231
Adjusted net revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$240,721**	**$451,329**	**$621,207**	**$751,072**
Lending (Non-GAAP)	93,996	154,971	135,402	58,602	81,755	117,182	178,084	159,520	168,037	238,070	442,971	536,541	622,823
Technology Platform (GAAP)	115	149	206	325	997	19,019	38,818	36,796	46,065	117	795	95,630	140,698
Financial Services (GAAP)	476	773	1,033	1,650	2,154	2,428	3,237	4,051	6,463	874	3,932	11,870	16,179
Corporate (GAAP)	209	961	1,083	1,378	1,273	(2,379)	(3,380)	(18,348)	(4,521)	1,660	3,631	(22,834)	(28,628)
Adjusted net revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$240,721**	**$451,329**	**$621,207**	**$751,072**
Interest on corporate borrowings - add back[9]	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	233	4,962	27,974	31,894
Non-interest expenses	(123,072)	(151,597)	(166,730)	(164,114)	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(467,885)	(605,513)	(693,757)	(757,258)
Adjusted EBITDA	**$(27,173)**	**$6,611**	**$(27,656)**	**$(101,004)**	**$(66,152)**	**$(23,750)**	**$33,509**	**$11,817**	**$4,132**	**$(226,931)**	**$(149,222)**	**$(44,576)**	**$25,708**

$216M of Q1'21 Adjusted Net Revenue, which includes the negative impact of $5M related to interest on corporate debt (seller note was repaid in February 2021)

Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Non-GAAP Financial Measure Reconciliations

Non-GAAP Reconciliations

	FY 2019				FY 2020				FY 2021	Fiscal Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	2018	2019	2020
Non-GAAP Reconciliations ($ in 000's)												
Net Revenue (GAAP)	$90,501	$158,524	$129,392	$64,242	$78,302	$114,952	$200,787	$171,491	$195,984	$269,399	$442,659	$565,532
Servicing rights - changes in FMV (7)	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	(1,197)	(8,487)	17,459
Residual interests classified as debt - changes in FMV (8)	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	(27,481)	17,157	38,216
Adjusted net revenue (Non-GAAP)	**$94,796**	**$156,854**	**$137,724**	**$61,955**	**$86,179**	**$136,250**	**$216,759**	**$182,019**	**$216,044**	**$240,721**	**$451,329**	**$621,207**
Net income / (loss) - (GAAP)	$(49,379)	$(10,218)	$(57,559)	$(122,541)	$(106,367)	$7,808	$(42,878)	$(82,616)	$(177,564)	$(252,399)	$(239,697)	$(224,053)
Non-GAAP Adjustments												
Interest expense - corporate borrowings (9)	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	233	4,962	27,974
Income tax expense (benefit)	32	5	472	(411)	57	(99,768)	192	(4,949)	1,099	(958)	98	(104,468)
Depreciation & amortization	3,173	3,362	4,265	5,155	4,715	14,955	24,676	25,486	25,977	10,912	15,955	69,832
Stock-based expense	13,603	14,528	15,673	17,615	19,685	24,453	26,551	30,089	37,454	43,459	61,419	100,778
Impairment expense (11)	0	0	1,821	384	0	0	0	0	0	500	2,205	0
Transaction-related expenses (12)	0	0	0	0	3,914	4,950	297	0	2,178	0	0	9,161
Fair value changes in warrant liabilities (13)	0	(750)	(2,010)	(74)	2,879	(861)	4,353	14,154	89,920	0	(2,834)	20,525
Servicing rights - changes in FMV (7)	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	(1,197)	(8,487)	17,459
Residual interests classified as debt - changes in FMV (8)	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	(27,481)	17,157	38,216
Adjusted EBITDA	**$(27,173)**	**$6,611**	**$(27,656)**	**$(101,004)**	**$(66,152)**	**$(23,750)**	**$33,509**	**$11,817**	**$4,132**	**$(226,931)**	**$(149,222)**	**$(44,576)**

Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Footnotes

Footnotes

(1) We define a member as someone who has a lending relationship with us through origination or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Once someone becomes a member, they are always considered a member unless they violate our terms of service. This means that our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member.

(2) 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, whether or not the members are still registered for such products. In our Lending segment, total products refers to the number of home loans, personal loans and student loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. In our Financial Services segment, total products refers to the number of SoFi Money accounts, SoFi Invest accounts, SoFi Credit Card accounts, SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and cryptocurrency accounts.

(3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date, excluding SoFi accounts for periods subsequent to our acquisition of Galileo, as revenue generated by Galileo from the SoFi relationship is eliminated in consolidation.

(4) Adjusted net revenue is a non-GAAP measure. Adjusted net revenue is defined as total net revenue, adjusted to exclude 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.

(5) The measure of contribution profit is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is, therefore, only measured and presented herein for total reportable segments. SoFi does not evaluate contribution profit at the consolidated level. 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.

(6) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss), adjusted to exclude: (i) corporate borrowing-based interest expense (our Adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense, and finance lease liability interest expense), (ii)income taxes, (iii) depreciation and amortization, (iv) stock-based expense (inclusive of equity-based payments to non-employees), (v) impairment expense (inclusive of asset impairments and abandonments), (vi) transaction-related expenses, (vii) warrant fair value adjustments, and (viii) fair value changes in servicing rights and residual interests classified as debt due to valuation assumptions.

Footnotes

(7) Reflects changes in fair value inputs and assumptions, including market servicing costs, conditional prepayment and default rates and discount rates. This non-cash change is unrealized during the period and, therefore, has no impact on our cash flows from operations. As such, these positive and negative changes in fair value attributable to assumption changes are adjusted out of net income (loss) to provide management and financial users with better visibility into the earnings available to finance our operations.

(8) Reflects changes in fair value inputs and assumptions, including conditional prepayment and default rates and discount rates. When third parties finance our consolidated VIEs through purchasing residual interests, we receive proceeds at the time of the securitization close and, thereafter, pass along contractual cash flows to the residual interest owner. These obligations are measured at fair value on a recurring basis, which has no impact on our initial financing proceeds, our future obligations to the residual interest owner (because future residual interest claims are limited to contractual securitization collateral cash flows), or the general operations of our business. As such, these positive and negative non-cash changes in fair value attributable to assumption changes are adjusted out of net income (loss) to provide management and financial users with better visibility into the earnings available to finance our operations.

(9) Our adjusted EBITDA measure adjusts for corporate borrowing-based interest expense, which includes interest on our revolving credit facility and the seller note issued in connection with our acquisition of Galileo in the second quarter of 2020 and other financings assumed in the acquisition, as these expenses are a function of our capital structure. Our adjusted EBITDA measure does not adjust for interest expense on warehouse facilities and securitization debt, which are recorded within interest expense—securitizations and warehouses in the Consolidated Statements of Operations and Comprehensive Income (Loss), as these interest expenses are direct operating expenses driven by loan origination and sales activity. Additionally, our adjusted EBITDA measure does not adjust for interest expense on SoFi Money deposits or interest expense on our finance lease liability in connection with SoFi Stadium, which are recorded within interest expense—other in the Consolidated Statements of Operations and Comprehensive Income (Loss), as these interest expenses are direct operating expenses driven by SoFi Money deposits and finance leases, respectively.

(10) In our determination of the contribution profit (loss) for our Lending, Financial Services and Technology Platform segments, we allocate certain expenses that are directly attributable to the corresponding segment. Directly attributable expenses primarily include sales and marketing, commissions and bonuses, and loan origination and servicing expenses, and vary based on the amount of activity within each segment. Directly attributable expenses also include certain employee salaries and benefits, professional services, occupancy and travel, sales and marketing, tools and subscriptions, and bank service charges expenses. Expenses are attributed to the reportable segments using either direct costs of the segment or labor costs that can be attributed based upon the allocation of employee time for individual products.

Footnotes

(11) Impairment expense includes primarily software abandonment and fixed asset abandonment.

(12) Transaction-related expenses include certain costs, such as financial advisory and professional services costs, associated with our acquisitions of Galileo and 8 Limited for full year 2020 and associated with our pending purchase of Golden Pacific Bancorp, Inc. for 2021.

(13) We issued warrants in connection with certain redeemable preferred stock issuances during 2019, which are accounted for as liabilities and are measured at fair value on a recurring basis. Our adjusted EBITDA measure excludes the non-cash fair value changes in the warrants.