



Dear fellow IPOE shareholders,

We are in the midst of a long overdue revolution in American finance. And you – the retail investor base behind the IPOE and SoFi merger – are at the vanguard of this movement.

The rapid and wholesale democratization of market access and opportunity means that individual shareholders have become a true force in the public equity markets. Shareholders like you are influencing not just the stock prices of companies, but also beginning to shape their strategic objectives and long-term directions. And most importantly, you're taking part in a new opportunity for wealth creation, propelled by the next generation of high-growth companies.

Now is the time to fully stake your claim in the markets by supporting the IPOE shareholder vote. Owning public company stock comes with the right – and the responsibility – to exercise your vote as a shareholder. By joining and voting together, you can harness your power and continue to be part of the SoFi growth story.

Since we announced the SoFi merger in January 2021, the IPOE share price has risen by over 35 percent¹, creating considerable value for shareholders. And I believe this is only the beginning. If the merger is completed, you will become an owner of SoFi, the innovative platform that is leading the way in digital-first personal financial services. SoFi provides a comprehensive solution that helps people get their money right, with an important role in leveling the playing field for retail investors like you.

Your vote is not only a vote for SoFi – the transaction will also help democratize investment income for the general public. Technology, market access, and regulatory hurdles have made it too difficult for every American to participate in IPO processes and the resulting wealth creation. Until now.

Your voice and vote matter regardless of how many shares you own. The IPOE board of directors unanimously recommends that you vote "FOR" the adoption of the merger agreement. Every IPOE shareholder of record as of April 29, 2021 is entitled to vote. Please vote as soon as possible.

You can visit www.voteIPOE.com for details on how to exercise your right to vote now.

Let's make finance work for everyone.

Sincerely,
Chamath Palihapitiya

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Additional Information and Where to Find It

This communication relates to a proposed transaction between IPOE and SoFi. This communication 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 proposed transaction, IPOE has 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 IPOE, referred to as a proxy statement/prospectus. The proxy statement/prospectus has been distributed to IPOE's shareholders in connection with IPOE's solicitation of proxies for the vote by IPOE's shareholders with respect to the proposed transaction as described in the Form S-4 as well as the prospectus relating to

¹ Based on IPOE stock price at closing on April 30, 2021.

the offer of the securities to be issued to IPOE's security holders in connection with IPOE's proposed domestication as a Delaware corporation in connection with the proposed transaction as described in the Registration Statement. IPOE 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. **SHAREHOLDERS AND OTHER SECURITY HOLDERS OF IPOE ARE ADVISED 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 CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION.**

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 IPOE through the website maintained by the SEC at www.sec.gov/.

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

Cautionary Statement Regarding Forward Looking Statements

This communication contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between SoFi and IPOE. 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 IPOE's securities, (ii) the risk that the transaction may not be completed by IPOE's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by IPOE, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of January 7, 2021, as amended on March 16, 2021, by and among IPOE, Plutus Merger Sub Inc. and SoFi, by the shareholders of IPOE, the satisfaction of the minimum trust account amount following redemptions by IPOE'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 IPOE related to the Merger Agreement or the proposed transaction, (x) the ability to maintain the listing of IPOE's securities on a national securities exchange, (xi) the price of IPOE's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which IPOE plans to operate or SoFi operates, variations in operating performance across competitors, changes in laws and regulations affecting IPOE'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 it may be amended, the registration statement on Form S-4 discussed above, as it may be amended, 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 IPOE 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 IPOE gives any assurance that either SoFi or IPOE, or the combined company, will achieve its expectations.