

The Henry Fund

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SoFi Technologies, Inc. (SOFI)

Financial Services – Consumer Finance / FinTech



November 11, 2025

Stock Rating: **BUY**

Price Target: **\$35**

Investment Thesis

We rate SoFi Technologies a **BUY**, supported by strong multi-segment growth, expanding profitability, and increasing operating leverage from its bank charter. Our bullish view is anchored in SoFi's dominant position in digital lending, rapid member growth, and emerging profitability in its Financial Services and Technology Platform segments. Based on our preliminary valuation work, we estimate a target price of \$35, indicating a 14.01% upside.

Drivers of Thesis

- **Lending strength leads profitability:** Loan originations and home loan expansion should drive double digit revenue growth as interest rates sink and refinancing demand returns.
- **Financial Services ecosystem scaling rapidly:** SoFi Money and SoFi Invest continue to add members and deposits at increasing rates YoY, lowering funding costs and enabling cross-selling across the platform.
- **"SoFi USD" Stablecoin Adoption:** SoFi is launching a nationally chartered bank-backed stablecoin with 1:1 USD reserves in Federal Reserve accounts, designed to enable retail payments, loan tokenization, and partner integration while offering unmatched safety and broad adoption potential.

Risks to Thesis

- **Valuation Risk:** The stock's premium multiple leaves limited room for error if growth or profitability moderates.
- **Loan Default Risk:** While SoFi targets higher FICO borrowers, a downturn in the labor market or rising interest rates could still increase default rates on personal, student, and mortgage loans.
- **Fintech & TradFi Competition:** SoFi faces intense competition from both fintech and traditional banks. Rivals compete on digital user experience, product innovation, and regulatory expertise, which could require significant investment to remain competitive.

Henry Fund DCF	\$35.28
Henry Fund DDM	\$35.32
Relative Multiple	\$38.46
HF % Upside	14.01%

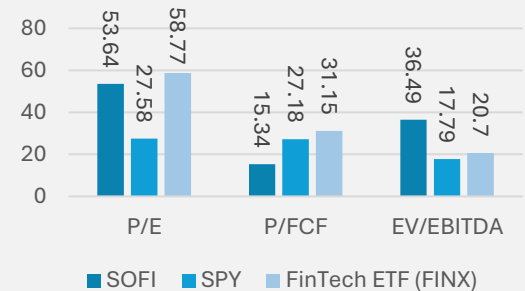
Price Data

Current Price	\$30.95
Date of Price	11/11/2025
52wk Range	\$8.60 – 32.56
Consensus Price Target	\$26.42
Consensus % Downside	-13.75%

Key Statistics

Market Cap (B)	\$35.18
Diluted Shares Out. (M)	1.05
Institutional Ownership	53.57%
Beta	1.81
Dividend Yield	0.00%
LT Growth Rate	8.00%

SOFI vs. SPY & FinTech ETF



Earnings / EBIT Estimates

Year	2022	2023	2024	2025e	2026e	2027e
HF EPS	(0.40)	(0.36)	0.39	0.95	1.67	2.48
% Growth	60.0	10.0	208.3	142.4	76.9	48.5
Street EPS	(0.40)	(0.36)	0.39	0.36	0.60	0.83
% Growth	60.0	10.0	208.3	(7.7)	66.7	38.3
HF EBIT	(318.7)	(301.2)	233.3	1195	2124	3168
% Growth	33.8	5.5	177.5	412.3	77.7	49.1
Street EBIT	(318.7)	(301.2)	233.3	511	1030	1461
% Growth	33.8	5.5	177.5	119.0	101.5	41.8

Balance Sheet / Cash Flow Snapshot

Net Debt	4063	2148	554	8379	10223	12259
Debt/Equity	1.05	1.00	0.47	0.55	0.55	0.52
FCF	(7152)	(7106)	(956)	(9692)	(8548)	(9117)
CFO	(7255)	(7227)	(1119)	(9790)	(8655)	(9245)

Profitability

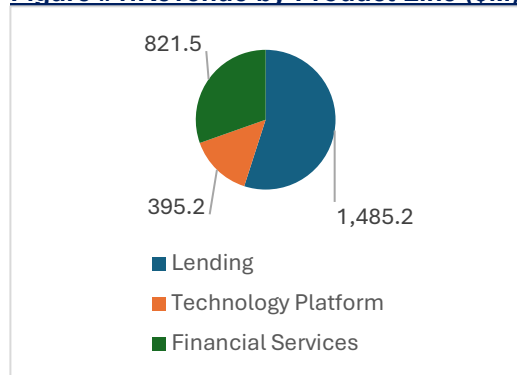
Gross Margin	0.03	0.06	0.14	0.23	0.14	0.15
Net Margin	(0.20)	(0.14)	0.09	0.34	0.46	0.55
ROA	(0.02)	(0.01)	0.01	0.02	0.03	0.04
ROE	(0.06)	(0.06)	0.08	0.13	0.19	0.22
ROIC	(0.03)	(0.02)	0.02	0.09	0.14	0.16

Price Performance



Company Description

Figure #1: Revenue by Product Line (\$M)

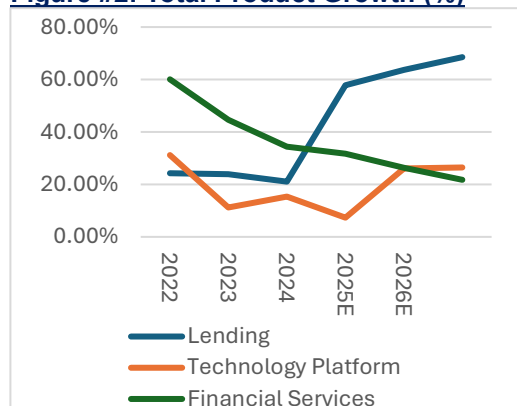


Source: SOFI 10k¹

SoFi Technologies, Inc. (NASDAQ: SOFI) is a digital financial services company founded in 2011 at Stanford University and headquartered in San Francisco, California. Short for “Social Finance”, SoFi’s mission is to help members achieve financial independence, and “Get Your Money Right.” The company operates as both a direct bank and a technology platform provider, and, following the approval of its national bank charter in 2022, SoFi Bank operates as a nationally chartered, FDIC-insured institution. SoFi serves approximately 12.6 million members as of Q3 2025, making it the largest online lender in the U.S.

Originally focused on student loan refinancing, SoFi has expanded into personal loans, mortgages, auto loans, credit cards, investing, insurance, and banking products. The company also provides financial technology infrastructure through Galileo and Technisys, platforms that power payments and digital banking for other institutions.

Figure #2: Total Product Growth (%)



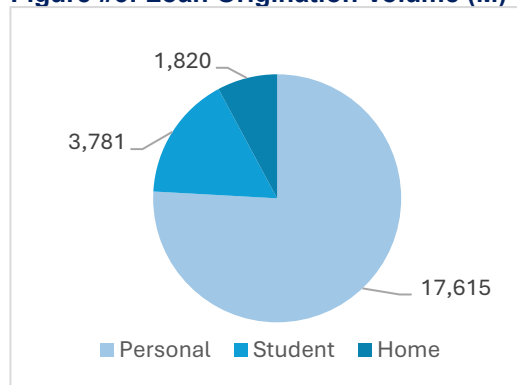
Source: SOFI 10k¹

SoFi reports through three main segments: Lending, Technology Platform, and Financial Services. The Lending segment remains the primary revenue driver and most profitable unit, while the Technology Platform delivers stable, fee-based income. The Financial Services segment includes a suite of products such as SoFi Money, SoFi Invest, and SoFi Credit Card. This segment continues to grow rapidly, contributing to member acquisition and long-term adoption of the SoFi financial ecosystem.

Lending Segment

SoFi’s lending segment is their core driver of revenue and profitability. The company’s loan portfolio is composed of personal loans, student loans, and home loans, with personal loans representing the largest share of originations in recent years. Historically, SoFi built its reputation in student loan refinancing, however, the company has strategically diversified into higher-yielding categories such as personal and home loans, which continue to bring in growing levels of new originations.

Figure #3: Loan Origination Volume (M)

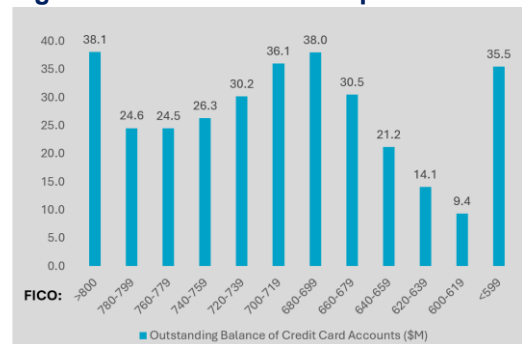


Source: SOFI 10k¹

Based on our model, Total origination volume is forecast to increase from \$33 billion in 2024 to \$96 billion in 2033, a compound annual growth rate of approximately 13%. Personal loan originations grow from \$26 billion in 2024 to \$80 billion by 2033, maintaining its position as SoFi’s dominant lending product. Student loan originations grow from \$4.5 billion in 2024 to \$10 billion in 2033 as demand for refinancing improves in a more stable interest rate environment. Home loan originations rise from \$2.8 billion to \$6 billion as SoFi continues to build out its mortgage infrastructure and capture greater wallet share from existing members.

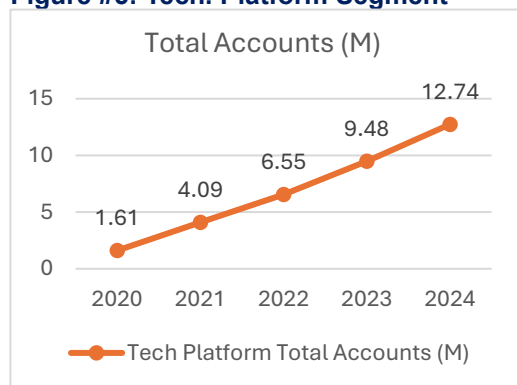
Looking forward, lending should remain SoFi’s largest and most profitable business line. A declining rate environment over the next several years is likely to stimulate refinancing activity and increase demand for personal and home loans, providing a supportive

Figure #4: Borrower FICO Spread



Source: SOFI 10k¹

Figure #5: Tech. Platform Segment



Source: SOFI 10k¹

backdrop for origination volume growth. The company's focus on prime and super prime borrowers offers protection against potential credit deterioration and supports stable loss rates relative to industry benchmarks. In addition, SoFi continues to gain operating leverage within its lending infrastructure as it scales, which reduces the cost per funded loan and contributes to improving profitability even as origination growth moderates over time.

Technology Platform Segment

SoFi's Technology Platform segment, which includes Galileo Financial Technologies and Technisys, provides the infrastructure that powers digital banking and payment solutions for third-party clients. This segment enables SoFi to participate in the broader "embedded finance" trend where financial services are integrated into non-bank platforms and positions the company as a key player in the Banking-as-a-Service (BaaS) ecosystem. Galileo supports payment processing and backend services for major partners such as Mastercard, Samsung, Robinhood, and Chime, while Technisys offers cloud-based core banking systems.

Our model projects continued expansion across the platform, with total accounts rising from 167 million in 2024 to 697 million by 2033. This reflects strong adoption through the end of the decade, with growth peaking in the near term and gradually moderating over time. Total accounts increase from 59 million in 2020 to 453 million by 2030, supported by rising transaction volumes, new client launches, and broader demand for digital financial infrastructure.

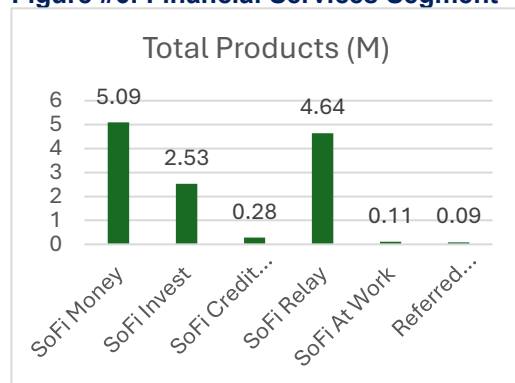
We view the technology platform as an important long-term asset for SoFi. It generates recurring, high-margin revenue and strengthens SoFi's strategic positioning by giving the company ownership of the infrastructure underlying a significant portion of the fintech ecosystem. As more banks and non-bank enterprises shift toward cloud-native systems, the combined Galileo-Technisys stack offers an integrated, lower-cost alternative that is difficult for competitors to replicate.

Financial Services Segment

SoFi's Financial Services segment offers a full suite of products and services including:

- **SoFi Money** – High-yield digital checking and savings accounts with no fees.
- **SoFi Invest** – Mobile app/desktop platform for stocks, ETFs, robo-advising, and crypto.
- **SoFi Credit Card** – Cash-back card that rewards users for paying down SoFi loans or investing through SoFi.
- **SoFi Relay** – Financial management tool that tracks spending, credit, and budgets across accounts.
- **SoFi At Work** – Employer-partnered platform offering financial wellness benefits and student loan programs.

Figure #6: Financial Services Segment



Source: SOFI 10k¹

Figure #7: Productivity Loop



Source: SOFI 10k¹

- **Referred Loans** – Loans originated by SoFi but sold to partners, generating fee income

It is at the center of the company's strategy to create an all-in-one financial ecosystem. This segment focuses on driving member growth and deepening customer engagement, serving as an on-ramp to the lending and technology businesses. Over the past several years, SoFi has seen strong increases in both active members and deposit balances, with SoFi Money and SoFi Relay emerging as standout performers. The company's bank charter has enabled it to lower funding costs and attract deposits by offering competitive APYs and integrated financial tools.

Our model projects continued expansion in this segment, with total financial services products increasing from 13 million in 2024 to 52 million by 2033. SoFi Money remains a major contributor, growing from 5 million products in 2024 to 25 million in 2033 as consumers continue shifting toward high yield digital banking platforms. SoFi Invest also scales meaningfully, rising from 3 million products in 2024 to 11 million by 2033, reflecting SoFi's growing appeal to younger investors. SoFi Relay expands from 5 million to 16 million products over the same period, strengthening its role as a free entry point into the platform and a key driver of engagement. Smaller products such as SoFi Credit Card, SoFi At Work, and referred loans grow at a steadier pace, but collectively support broader ecosystem participation and cross-selling potential.

In our view, SoFi's financial services segment represents one of the company's most promising long-term opportunities. As members increasingly use SoFi for everyday banking, investing, and budgeting, the company will benefit from a virtuous cycle where positive member experiences will lead to new product adoption across SoFi's platform, a strategy management refers to as the "Financial Services Productivity Loop."¹

Cost Structure Analysis

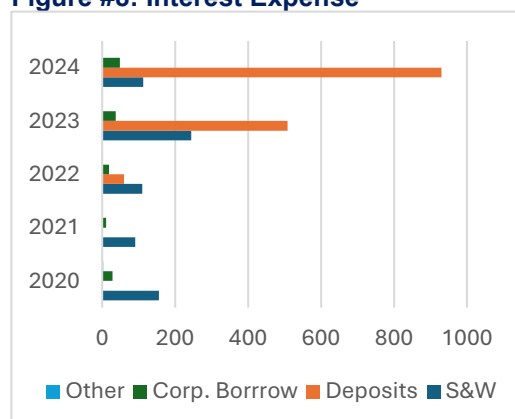
SoFi's cost structure is driven by two main components: interest expense and non-interest expense. Interest expense reflects the cost of funding SoFi's lending and deposit operations, while noninterest expenses primarily capture technology investment, marketing, and credit provisions.

Interest Expense

Interest expense is composed of securitizations and warehouses (S&W), deposits, corporate borrowings, and other interest expenses. These costs fluctuate with the company's loan origination volume, and interest rate environment.

As seen in figure #7, S&W expenses grew sharply through 2023 before moderating to a lower growth rate as SoFi's balance sheet matured and its reliance on warehouse facilities stabilized. The surge in 2023 reflects a combination of elevated loan origination volume and higher funding costs in a rising rate environment, along

Figure #8: Interest Expense



Source: SOFI 10k¹

with the fact that SoFi's deposit base was still scaling following its transition to a federally chartered bank in 2022, which increased reliance on warehouse facilities during the early expansion period. These costs were forecasted as a percentage of total debt, reflecting the company's strategic use of debt to optimize funding costs while expanding its loan portfolio.

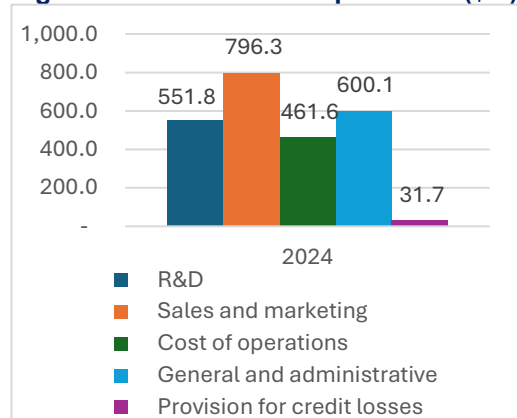
Deposit expenses have grown rapidly since 2022, rising from \$59 million to \$930 million in 2024¹ as SoFi Bank's deposits expanded significantly. This growth aligns with the company's push to build a stable, low-cost funding base through SoFi Money and SoFi Checking & Savings. While the growth rate slows to 10% annually in later years of our model, deposit interest remains a key expense line item given rising member deposits and the competitive rate environment.

Corporate borrowing costs follow a similar trend to securitizations, volatile in early years due to capital structure adjustments, then gradually stabilizing as SoFi strengthens its balance sheet. Finally, other interest expense remains minimal and is held constant in the forecast, representing a negligible portion of total interest costs.

Noninterest Expense

Noninterest expenses represent the operating costs associated with running SoFi's platform, including technology and product development (R&D), sales and marketing, operations, general and administrative functions, goodwill impairment, and provisions for credit losses. These expenses are scaled with member growth and platform activity, and they reflect the company's ongoing investment in product expansion and infrastructure.

Figure #9: Noninterest Expense '24 (\$M)

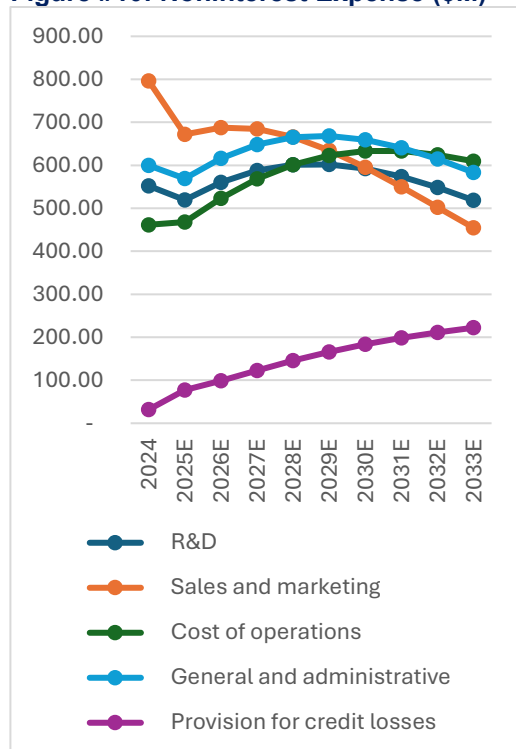


Source: SOFI 10k¹

Technology and product development (R&D) is one of the largest noninterest expense categories and captures SoFi's investment in engineering, platform upgrades, and product innovation across lending, financial services, and the technology platform. Our model project R&D expenses rising from \$550 million in 2024 to \$601 million in 2028 before gradually declining to \$519 million by 2033. This pattern reflects the company's shift from heavy build-out of its core systems toward a period of moderated spending as scale increases.

Sales and marketing expense projections are tied to average total members as well as the sales and marketing cost per member. These costs peak at \$796 million in 2024 before trending lower over time as SoFi benefits from cross-selling and organic member growth. Expenses decline to \$455 million by 2033, consistent with SoFi's strategy of reducing member acquisition costs.

Cost of operations reflects servicing, customer support, compliance, and infrastructure tied to growth in transaction volume and deposit activity. These expenses increase steadily from \$461 million in 2024 to \$623 million in 2029 as member activity rises, then stabilize between \$609 million and \$624 million through 2033.

Figure #10: Noninterest Expense (\$M)

Source: SOFI 10k¹, HF Research

General and administrative expenses follow a similar trajectory. They increase to \$600 million in 2024 as SoFi expands its bank operations and integrates Technisys and Galileo, then gradually decline to \$583 million by 2033 as one-time integration costs fade and the company benefits from centralization and operating discipline.

Goodwill impairment charges are not projected to recur in future years, though SoFi has recorded them on their income statement in the past. These charges are too unpredictable to include in a forward-looking model.

Provisions for credit losses increase over time as origination volume grows, rising from \$31 million in 2024 to \$222 million in 2033, consistent with a larger loan book and more diverse credit exposures.

Total noninterest expense in our model reaches \$2.4 billion in 2024 and stays very steady declining slightly to \$2.3 billion by 2033 as operating leverage improves across the business and as SoFi transitions from a high investment phase toward a more mature cost structure.

Debt Maturity Analysis

SoFi's long-term debt is primarily composed of convertible senior notes, totaling roughly \$1.78 billion in scheduled maturities through 2029. The company's maturity structure is well distributed, with no major obligations due until 2026, providing flexibility to manage repayments through operating cash flow and ongoing profitability improvements.

Figure #11: Debt Maturity Analysis

Fiscal Year	Coupon (%)	Payment (\$M)
2025	-	-
2026	0.43	428.02
2027	-	-
2028	1.75	486.00
2029	1.75	862.50
Thereafter	-	-
Total	-	1,776.52

Source: SOFI 10k¹

Represented in Figure #11, SoFi has \$428 million of 0.43% convertible notes maturing in 2026, \$486 million of 1.75% notes due in 2028, and \$862.5 million of 1.75% notes maturing in 2029. The 2026 notes were originally issued at \$1.2 billion, but the company repurchased over \$770 million of the balance in 2024 using equity, significantly reducing its near-term debt. The low coupon rates across these notes highlight SoFi's access to inexpensive long-term financing, which helps maintain healthy interest coverage ratios.

Given SoFi's strong liquidity position, supported by growing bank deposits and positive cash flow from lending operations, the company appears well-positioned to handle its upcoming maturities. Refinancing needs are minimal before 2028, and the convertible nature of the notes offers flexibility to settle obligations through either cash or equity. Overall, SoFi's debt maturity schedule is manageable and low-cost, reducing short-term financial risk and supporting long-term balance sheet stability.

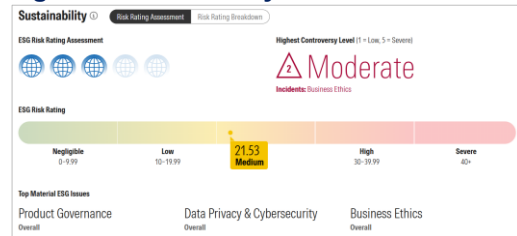
Debt Ratings

SoFi Technologies, Inc. does not have a public corporate credit rating from major agencies like S&P, Moody's, or Fitch. The company has issued securitized consumer loan notes through trusts, which carry strong ratings (AAA(sf), AA(sf), and A(sf))¹², but

these apply only to the trusts and the underlying loans, not to SoFi's own debt. While the performance of these notes shows the quality of SoFi's loans and its ability to manage debt, they don't directly reflect SoFi Technologies' ability to repay its own obligations. Any view of the company's creditworthiness has to rely on its financial metrics, funding strategy, and access to capital markets.

ESG Analysis

Figure #9: ESG Analysis



Source: Morningstar²

Figure #10: Partnership with Buffalo Bills Quarterback Josh Allen



Source: SoFi Investor Relations¹³

Environmental (E)

SoFi's environmental initiatives are shaped by its digital-first banking model, which naturally limits its physical footprint compared to traditional financial institutions. Despite this, the company has actively pursued energy efficiency and greenhouse gas (GHG) reduction strategies. In 2024, SoFi reduced Scope 1 and Scope 2 emissions by 15% year-over-year, was awarded an ENERGY STAR certification by the EPA for multiple facilities and transitioned to 100% renewable electricity at its headquarters. The company also improved GHG intensity relative to revenue growth and headcount expansion. SoFi has made other improvements, like upgrading lighting and prioritizing office spaces that are certified for sustainability. Although the company currently tracks only business travel and commuting for Scope 3 emissions, it is committed to continuing to lower its overall carbon footprint through energy efficiency and renewable energy initiatives.⁴

Social (S)

SoFi demonstrates strong social responsibility through comprehensive programs focused on member (customer) protection, employee engagement, and community impact. Its privacy and cybersecurity frameworks continue to grow with the company employing a Chief Privacy Officer, formal data protection policies, and company-wide employee training. SoFi actively promotes financial inclusion and fair lending, exceeding its 2024 Community Reinvestment Act (CRA) goals with measurable contributions to affordable housing, small business growth, and digital literacy. An initiative called The Generational Wealth Fund, launched in 2024 alongside partnerships with notable athletes and nonprofits, highlights SoFi's commitment to closing the wealth gap and supporting underserved communities. Employee engagement is high, with 54% participating in volunteer initiatives and over 3,000 hours contributed to social impact programs, reflecting a culture of philanthropy and community involvement.⁴

Governance (G)

SoFi's corporate governance focuses on accountability, independence, and transparency. Its Board of Directors includes a mix of independent members who are not part of company management, as well as directors from diverse backgrounds. The board oversees the company through specialized committees, including Audit, Compensation, Risk, and Nominating & Corporate Governance. Executive pay is tied to long-term company performance, using metrics such as revenue, profitability, and

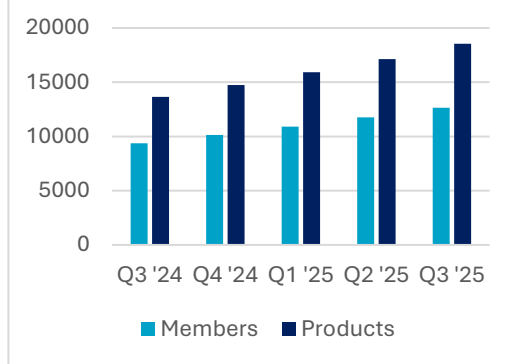
Figure #11: ESG Risk Rating vs Peers

Ticker	Risk Rating (Higher score = more risk)
SOFI	21.53
ALLY	23.20
LC	24.79
HOOD	27.09
COF	21.87
BAC	24.41

Source: Morningstar²

growth, and includes multi-year stock awards with protections in case of misconduct. SoFi also enforces a Code of Business Conduct and Ethics, provides mandatory anti-corruption and ethics training, and follows a structured risk management approach using the Three Lines of Defense model. This system helps align company strategy, risk management, and accountability to stakeholders.⁴

Figure #12: Member & Product Growth (in thousands)



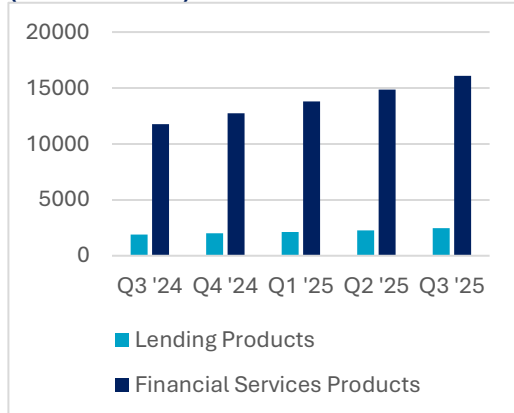
Source: SoFi Q3 2025 Earnings Report ³

Recent Developments

Q3 2025 Earnings Announcement

On October 28, SoFi reported impressive Q3 2025 results, continuing a streak of strong financial performance. The company's revenue grew 36.3% year-over-year, while non-GAAP earnings per share (EPS) increased from \$0.05 to \$0.11, beating consensus forecasts for both metrics. This marked the eighth consecutive quarter in which SoFi has beat analyst expectations. The company's accelerated growth is supported by an expanding customer base, which reached a record 12.6 million members, up 35% year-over-year. A larger customer base strengthens SoFi's scale, making it easier to attract partners, cross-sell products, and drive long-term profitability by reducing customer acquisition costs.

Figure #13: Product Growth by Segment (in thousands)

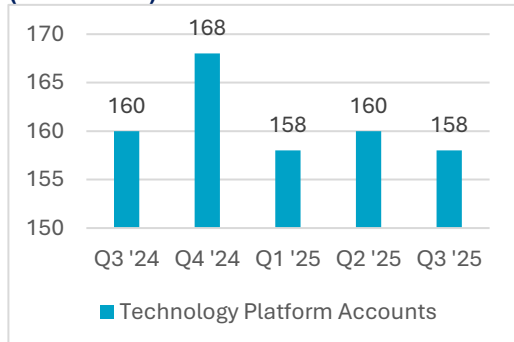


Source: SoFi Q3 2025 Earnings Report ³

On a segment level, all of SoFi's core business areas showed strong performance. The Financial Services segment led the way with 76% year-over-year revenue growth and a significant increase in contribution margin from 42% to 54%. Both the Lending and Technology Platform segments also posted double-digit revenue growth, demonstrating a well-balanced business mix with no underperforming divisions.³

Management raised the 2025 full-year revenue growth forecast from 30% to 36% and projected higher profitability metrics. This guidance implies an increase in tangible book value by \$2.5 billion, up from the previous \$0.6 billion estimate.³ While our forecasts align with management's expectation of continued strong growth, we model slightly more conservative revenue gains, closer to the previously projected 30% growth in 2025, to account for potential macroeconomic volatility and challenges in sustaining the exceptionally high growth rate seen in prior quarters.

Figure #14: Tech. Platform Accounts (in millions)



Source: SoFi Q3 2025 Earnings Report ³

Looking forward, we expect SoFi to continue expanding more aggressively into the international money transfer market, leveraging its blockchain technology through SoFi Pay, as well as the company's planned stablecoin, tentatively named SoFi USD, which management has indicated could be released in early 2026 or sooner. This strategic expansion complements the company's broader growth initiatives, allowing SoFi to diversify revenue streams and strengthen its global footprint over the coming years.

Despite the positive results, investors should be aware of valuation risks. SoFi currently has a market capitalization of over \$30 billion, with trailing twelve-month (TTM) revenue of roughly \$3 billion, resulting in a high P/E ratio. SoFi has only been a profitable company since Q4 2023, so sustained profitability and EPS growth over several years will be critical to justify the current valuation.

Overall, SoFi delivered another impressive quarter in Q3 2025, reinforcing its growth strategy and further supporting the Fund's bullish thesis for the company.

SoFi Partnership with Lightspark

Figure #15: Lightspark Partnership



Source: SoFi Partnership with Lightspark⁵

In August 2025, SoFi announced a strategic partnership with Lightspark, a leading enterprise infrastructure provider leveraging the Bitcoin Lightning Network, to power its upcoming blockchain-enabled international money transfer service. This service will allow SoFi members to send funds abroad directly through the SoFi app with lower fees and faster processing times than traditional services. The system operates through Universal Money Address (UMA) technology, which converts U.S. dollars into Bitcoin, routes the transaction across borders, and reconverts it into the recipient's local currency all within seconds.

At launch, the service will begin in Mexico and is expected to expand into additional countries as demand grows and the market for this product matures. This initiative makes SoFi one of the first U.S. banks to offer blockchain-powered remittances, reinforcing its commitment to innovation and digital transformation. By leveraging blockchain technology, SoFi aims to increase accessibility, reduce transaction costs, and strengthen engagement among its expanding member bases. Given that over 96% of SoFi's revenue currently comes from the U.S., this development presents a significant opportunity to extend its reach internationally and integrate SoFi's digital banking products into an untapped global market.

This development may also open new revenue streams within SoFi's Financial Services segment, complementing its strong lending and technology platform performance. While not immediately material to near-term earnings, this initiative reinforces management's focus on long-term growth and digital innovation, a key differentiator versus traditional banking peers.

Industry Trends

Embedded Finance and Platformization

A defining trend in the fintech and banking industry is the rapid rise of embedded finance, where financial products such as payments, lending, insurance, and investment tools are integrated directly into non-financial digital platforms. This "platformization" of finance allows consumers to access financial services seamlessly within everyday experiences, such as shopping, ridesharing, and payroll apps, without interacting with a traditional bank interface. The model is reshaping financial services by allowing companies across industries to become service providers through Banking-as-a-Service (BaaS). Analysts estimate the embedded finance market could surpass \$600 billion in annual revenues globally by 2030, driven by the exponential rise in use of smartphones, and demand for frictionless digital experiences.⁶

SoFi is a leader of this trend through its Technology Platform segment, which includes Galileo Financial Technologies and Technisys. Together, these subsidiaries provide BaaS infrastructure to third-party companies, offering card issuing, payments, deposits, and core banking solutions via cloud-based application programming interfaces (APIs). By vertically integrating these capabilities with its own regulated bank, SoFi can monetize both consumer-facing financial services and the underlying infrastructure that powers them. This dual positioning strengthens SoFi's competitive moat and diversifies its revenue beyond just traditional lending. Looking ahead, as embedded finance becomes more widespread, SoFi's ability to scale its platform partnerships and demonstrate profitability in its Technology Platform segment could be a driver of long-term growth.

Digital Assets (Blockchain, Crypto, Stablecoins)

Digital assets represent one of the most transformative and controversial developments in modern finance. Broadly defined, Digital assets are electronic representations of value that can be bought, sold, owned, or traded. In the U.S., they are considered property, not currency, and are typically recorded and secured on encrypted digital records like blockchain.⁷

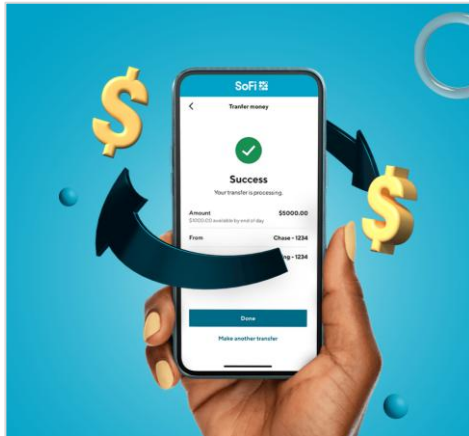
Digital assets are not just a technological novelty, they are reshaping the fintech industry. Major financial institutions, including JPMorgan and Goldman Sachs, are exploring blockchain for cross-border payments, trade finance, and identity verification. Digital assets offer immense potential for efficiency gains across financial services, however, widespread adoption faces technical and regulatory hurdles such as scalability, energy consumption, integration with legacy systems, and privacy concerns.⁸ As blockchain technology and digital assets continue to mature, SoFi's ability to integrate these technologies safely and effectively could strengthen its position in the rapidly evolving digital financial landscape.

Blockchain

Blockchain is a secure, decentralized digital ledger that records transactions across a network of computers. In banking and fintech, blockchain is used to speed up payments, reduce transaction costs, improve transparency, and enhance security by eliminating intermediaries and ensuring that transactions are verified and immutable (cannot be altered). It is the underlying technology behind digital assets like cryptocurrencies, smart contracts, and cross-border payment systems.

SoFi is well-positioned to capitalize on blockchain innovation through its SoFi Pay application and its partnership with Lightspark. SoFi Pay enables fast, low-cost, cross-border payments, converting U.S. dollars to Bitcoin in real-time and back to local currencies for recipients. This allows SoFi to expand its international footprint, increase accessibility for its members, and integrate blockchain-enabled financial services into its broader financial ecosystem.

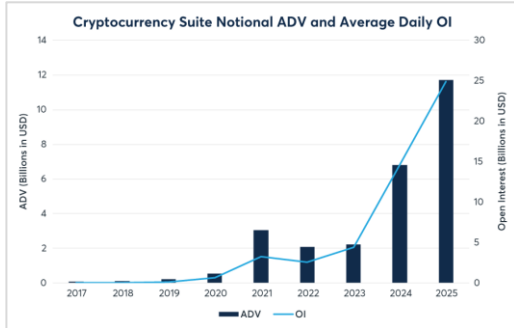
Figure #16: SoFi Money Transfers



Source: SoFi.com

Crypto

Figure #17: Crypto ADV and ADOI



Source: CME Group⁹

The third quarter of 2025 marked significant growth and increased institutional involvement in the crypto market, reinforcing its status as a key asset class. During this period, combined crypto futures and options average daily volume (ADV) exceeded \$900 billion, reaching an all-time high, while average daily open interest (ADOI) hit a record \$31.3 billion. Participation also broadened, with 1,014 large open interest holders recorded the week of September 16, reflecting a deeper and more diverse institutional presence.⁹

Against this backdrop, SoFi reintroduced its Crypto platform in 2025 after temporarily exiting in 2023 after obtaining its national banking license. New regulatory guidance now allows U.S. banks to provide crypto custody, execution, and related services, enabling SoFi members to buy, sell, and hold cryptocurrencies. Leveraging its status as a nationally chartered bank and its digital platform Galileo, SoFi becomes the first U.S. national bank to offer these crypto services directly to customers. This positions the company to bridge traditional finance and digital assets, and provide members with trusted, regulated access to the growing crypto market.

Stablecoins

Figure #18: SoFi Crypto



Source: SoFi.com

Stablecoins are a type of cryptocurrency designed to maintain a stable value, typically pegged 1:1 to a currency like the U.S. dollar, making them ideal for payments, transfers, and everyday transactions without the volatility associated with assets like Bitcoin or Ethereum. By leveraging blockchain technology, stablecoins enable near-instant settlement and minimal transaction costs, potentially transforming how individuals and businesses move money. The GENIUS Act, signed in July 2025, established federal rules for stablecoin issuance, including 1:1 reserves in cash or U.S. Treasuries.

With this regulatory clarity, SoFi is positioning itself to lead the next wave of banking payments through its own stablecoin, “SoFi USD”, launching in 2026. According to CEO Anthony Noto, SoFi has ambitious plans for SoFi USD, which extend well beyond retail payments. The company envisions using SoFi USD for crypto payments at the point of sale, as a digital currency for the tokenization of loans, and as a payments solution for partners leveraging the Galileo technology platform. SoFi plans to offer the stablecoin to all partners, including regional banks and large consumer companies that accept digital assets, allowing these institutions to deploy a fully regulated digital currency without needing to become nationally chartered themselves¹⁷.

SoFi differentiates SoFi USD from other stablecoins through its national bank charter. Unlike many other stablecoins, which are backed by U.S. Treasuries or other assets managed by nonbank entities, SoFi USD is backed 1:1 by funds held in a Federal Reserve account, ensuring there is no liquidity risk, no duration risk, and no credit risk. This makes SoFi USD one of the safest and most reliable stablecoins in the market, a major selling point for both retail and institutional users.

The company believes it can market SoFi USD broadly, not only to retail customers but also to regional banks and large institutions that want to deploy stablecoins without navigating the complex process of becoming a national bank themselves. By providing a turnkey solution through its existing banking and technology infrastructure, SoFi expects to accelerate adoption of digital assets and position SoFi USD as a leading payment and settlement option across both consumer and institutional markets.

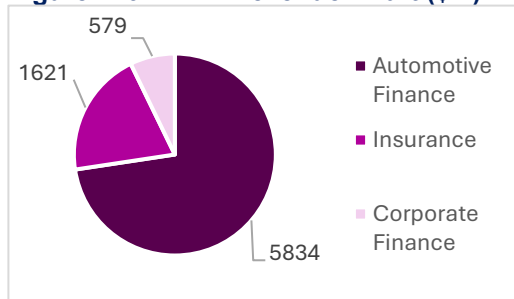
Markets and Competition

SOFI's Peer Group

For relative valuation, SoFi is compared against a peer group that includes Ally Financial, Inc. (ALLY), LendingClub Corp. (LC), Robinhood Markets, Inc. (HOOD), Capital One Financial Corp. (COF), and Bank of America Corp. (BAC). These peers were selected to reflect both direct digital banking competitors and traditional financial institutions that SoFi aims to disrupt. Together, they capture the competitive landscape across digital banking, lending, and investing platforms, representing a range from fintech firms to established banks with digital operations.



Figure #19: ALLY Revenue Chart (\$M)



Source: FactSet¹⁴

Ally Financial, Inc. (ALLY)

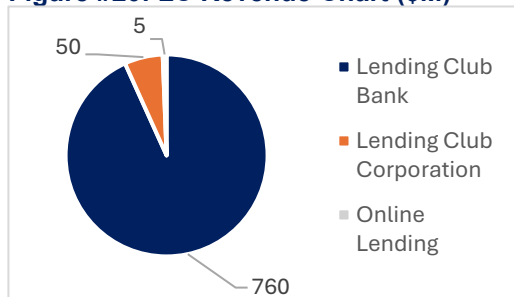
	ALLY	SOFI
Current Stock Price	\$39.38	\$30.95
Market Cap	\$11.8B	\$35.3B
P/E (LTM)	22.67	47.58
P/B ('24)	0.95	2.59

Source: FactSet¹⁴

Ally Financial serves as SoFi's closest direct peer, given its focus on online banking, auto lending, business loans, and investment products. However, SoFi offers a broader product suite, particularly in personal and student loans, as well as emerging segments like digital assets and crypto trading, positioning it as a more diversified fintech platform.



Figure #20: LC Revenue Chart (\$M)



Source: FactSet¹⁴

LendingClub Corp. (LC)

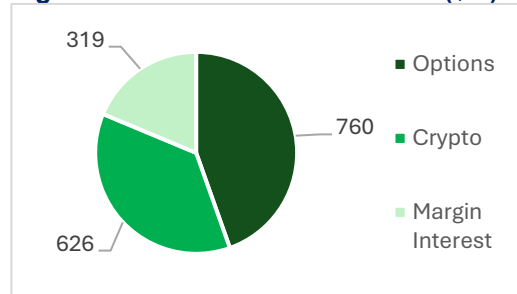
	LC	SOFI
Current Stock Price	\$17.58	\$30.95
Market Cap	\$1.9B	\$35.3B
P/E (LTM)	17.99	47.58
P/B ('24)	1.37	2.59

Source: FactSet¹⁴

LendingClub provides another relevant comparison as a digital first lender. While both firms operate in the online lending space, SoFi generally targets borrowers with higher FICO scores, suggesting stronger credit quality and more stable lending cash flows.



Figure #21: HOOD Revenue Chart (\$M)



Source: FactSet¹⁴

Additionally, SoFi's diversified revenue mix (lending, financial services, and technology platform) contrasts with LendingClub's heavier reliance on lending income alone.

Robinhood Markets, Inc. (HOOD)

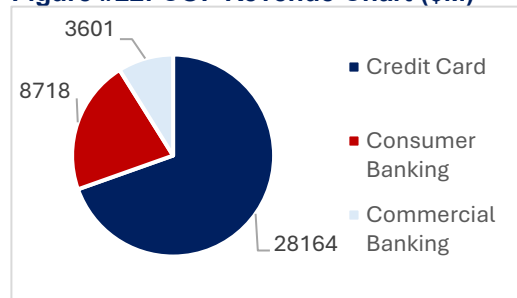
	HOOD	SOFI
Current Stock Price	\$147.08	\$30.95
Market Cap	\$106.6B	\$35.3B
P/E (LTM)	47.45	47.58
P/B ('24)	4.13	2.59

Source: FactSet¹⁴

Robinhood offers an interesting comparison within the fintech space. Both HOOD and SOFI are digital-first financial platforms expanding into banking, investing, and crypto trading. However, their revenue models differ significantly. Robinhood generates most of its revenue from payment for order flow and trading volume, whereas SoFi's income is primarily interest based from lending activities. While they compete in areas like retail investing and digital banking, their customer bases and revenue drivers are very different, suggesting complementary rather than directly cannibalistic growth paths.



Figure #22: COF Revenue Chart (\$M)



Source: FactSet¹⁴

Capital One Financial Corp. (COF)

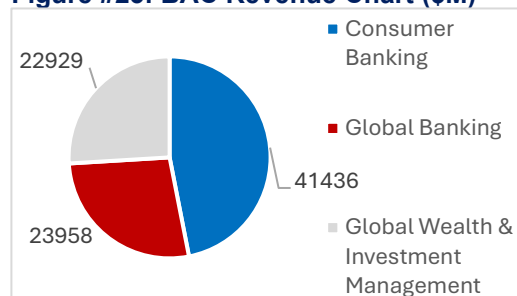
	COF	SOFI
Current Stock Price	\$221.70	\$30.95
Market Cap	\$128.9B	\$35.3B
P/E (LTM)	84.84	47.58
P/B ('24)	1.12	2.59

Source: FactSet¹⁴

Capital One represents the mature evolution of what SoFi could become. Both emphasize technology and customer-centric digital experiences, but Capital One maintains a hybrid model with physical branches and a larger credit card portfolio. Comparing SoFi to Capital One highlights SoFi's potential to scale into a full-service, profitable digital bank while maintaining asset-light operations.



Figure #23: BAC Revenue Chart (\$M)



Source: FactSet¹⁴

Bank of America Corp. (BAC)

	BAC	SOFI
Current Stock Price	\$53.56	\$30.95
Market Cap	\$393.9B	\$35.3B
P/E (LTM)	14.08	47.58
P/B ('24)	1.23	2.59

Source: FactSet¹⁴

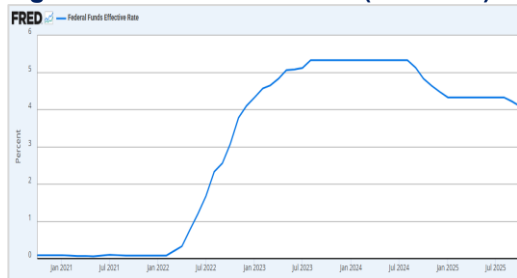
Bank of America serves as a benchmark for the traditional banking establishments SoFi seeks to disrupt. SoFi's CEO, Anthony Noto, has explicitly stated that the company is "taking share from the big banks," making BAC an appropriate reference for assessing SoFi's

competitive progress and relative valuation against the legacy banking model.

Industry Structure, Competition, and Stability

The fintech and digital banking industry is highly dynamic, marked by rapid innovation and ongoing convergence between fintechs and traditional banks. Major players, including SoFi, Ally, Robinhood, and LendingClub, compete primarily on user experience, product expansion, and digital efficiency, while established banks compete on scale, balance sheet strength, and regulatory familiarity. Rather than a stable equilibrium, the market is in a competitive growth phase, with fintechs aggressively expanding market share at the expense of traditional banks. The most intense competition lies in deposit gathering, personal lending, and digital investing, where fintechs' technology driven cost advantages and user-friendly platforms resonate with younger, digitally savvy consumers. We believe that SoFi is one of the best positioned companies within the fintech space and will continue to lead the growth of the industry as a whole.

Figure #24: Fed Funds Rate (Last 5 Yr)



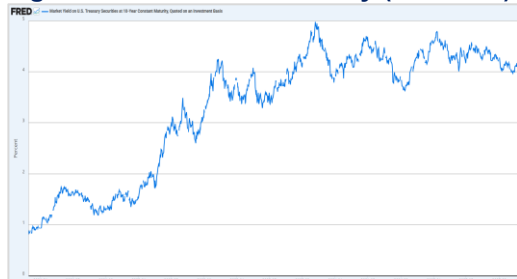
Source: FRED¹⁵

Figure #25: 1-Y T-Bill History (Last 5 Yr)



Source: FRED¹⁵

Figure #24: 10-Y T-Bill History (Last 5 Yr)



Source: FRED¹⁵

Economic Outlook

Interest Rates and Treasury Yields

Interest rates directly impact SoFi's lending business, which makes up the largest portion of their revenue mix. Historically, periods of low interest rates encouraged borrowing and refinancing, boosting loan demand. Conversely, rate hikes, such as those in 2022–2023, increase borrowing costs and can slow loan growth.

The Henry Fund consensus projections for the next two years:

	Current	HF Avg. Projection
1-Year T-Bill Yield	3.60%	3.30%
10-Year T-Bill Yield	4.05%	3.90%
Fed Funds Rate	3.75%	3.00%

Source: HF Economic Forecast – Oct 13

These projections suggest a modest decline in short-term rates over the next two years and relative stability in longer-term yields. A lower Fed Funds rate generally supports increased loan demand and refinancing activity, which is positive for SoFi's growth in personal loans, mortgages, and student loan products. However, declining rates could shrink net interest margins, as interest income earned on loans falls relative to deposits or funding costs. To offset this, SoFi may increasingly rely on fee-based revenue from digital banking, investing, and digital assets.

Overall, the combination of modestly declining short-term rates and stable long-term yields provides a supportive environment for SoFi's lending segment while also potentially boosting engagement with its broader suite of financial products.

Unemployment and Consumer Confidence

The outlook for unemployment and consumer sentiment will play a key role in shaping SoFi's future performance.

The Henry Fund consensus projections for the next two years:

	Current	HF Avg. Projection
Unemployment Rate	4.30%	4.28%
Consumer Confidence	94.2	Decline/Neutral

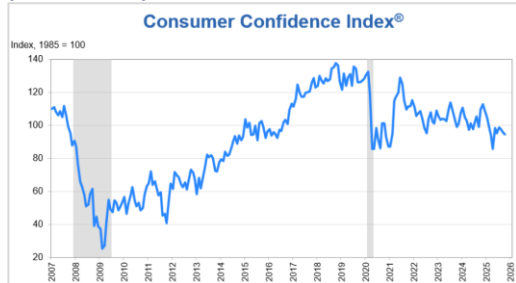
Source: HF Economic Forecast – Oct 13

The Fund's consensus view suggests that the unemployment rate will remain stable, hovering around 4.3%, while consumer confidence is expected to stay near current levels, with a modest potential decline as growth moderates. This points to a relatively healthy labor market and stable income environment. These trends are projected to occur during record-high consumer debt levels, as seen in 2025, reflecting strong borrowing activity following years of low interest rates and robust demand. While debt service levels remain manageable overall, the high leverage leaves some consumers more sensitive to changes in employment or interest rates.¹¹

For SoFi, these factors are especially significant. A strong job market means borrowers are less likely to default on their loans, reducing credit risk and supporting the company's personal and student loan portfolios. Steady employment also encourages consumers to refinance existing debt, open new accounts, and engage more actively with SoFi's suite of products. On the other hand, a potential decline in consumer confidence could slow borrowing and investment activity, particularly in SoFi's newer business segments such as crypto and digital assets.

Overall, we project a generally favorable macro environment for SoFi. A stable labor market paired with resilient, though slightly cautious, consumer sentiment should allow the company to maintain their performance in loan segment income and continue expanding its customer base.

Figure #25: US Consumer Confidence (2007-2025)



Source: The Conference Board¹⁶

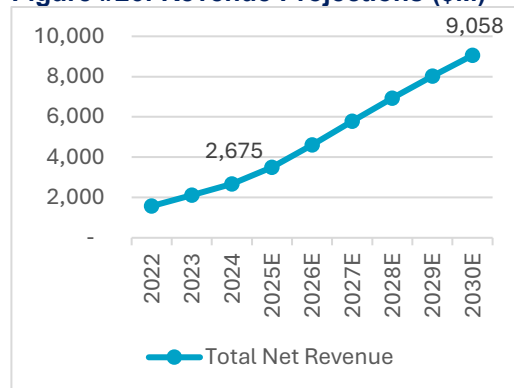
Valuation

Revenue Assumptions

SoFi's revenue outlook is driven by interest income from loan originations and noninterest income from its technology platform, loan sales, and financial services products. Lending revenue is modeled as a function of total origination volume using a 9.40% loan yield, consistent with the recent three-year average and reflecting the shift toward higher-yielding personal loans. Other interest income scales with the 1-year Treasury rate to capture the broader rate environment.

Noninterest income is modeled using yield relationships tied to origination volume, member count, and technology platform accounts. Loan origination and sale fees are projected at 1.62% of

Figure #26: Revenue Projections (\$M)



Source: SOFI 10k¹, HF Research

origination volume, loan servicing at 0.15%, and loan platform fees at 0.35%, each calibrated to recent historical averages. Technology platform revenue is driven by total accounts using a 221.72% yield, reflecting Galileo and Technisys' recurring fee model. Financial services revenue scales with total members using a yield of 1057%, capturing the early stage of monetization across SoFi's Invest, Money, Relay, and credit card products.

These yield-based drivers allow revenue to scale naturally with SoFi's core operating metrics rather than relying on arbitrary growth rates, supporting a more transparent and defensible forecast.

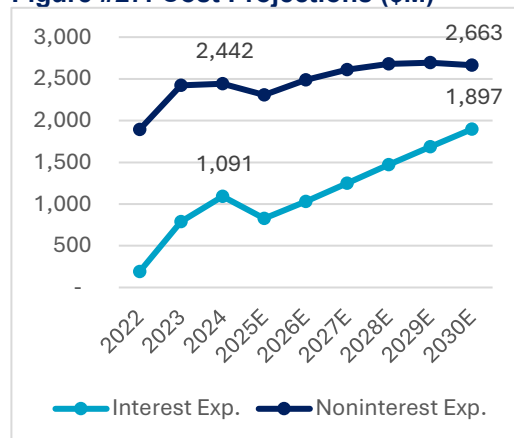
Cost Assumptions

SoFi's cost outlook is driven by interest expense tied to balance sheet growth and noninterest expense linked to member expansion and credit performance.

Interest expense components follow historical ratios to their balance sheet drivers. Securitization and warehouse funding is projected at 3.17% of debt, while deposit interest expense is modeled at 2.38% of interest-bearing deposits, reflecting SoFi's competitive APYs and rapidly growing deposit base. Corporate borrowing costs remain at 0.69% of debt, with other interest costs held constant due to their small value.

Noninterest expenses are projected using cost per member, which declines over time as the platform scales. R&D, sales and marketing, COGS, and SG&A all follow glide paths where unit costs drift lower each year, reflecting SoFi's ability to spread fixed costs across a larger membership base. For example, R&D cost per member falls from about \$62 to \$14 over the forecast horizon, while sales and marketing drops from roughly \$90 to \$12, capturing SoFi's transition from heavy customer acquisition spending to a more efficient, retention-driven model. Similar decay curves apply to COGS and SG&A, each calibrated with year-over-year cost reductions that moderate slightly as the business grows. These per-member assumptions illustrate how cross-selling of products and lower acquisition costs per-member becomes a major contributor to margin expansion in the later years of the model.

Figure #27: Cost Projections (\$M)



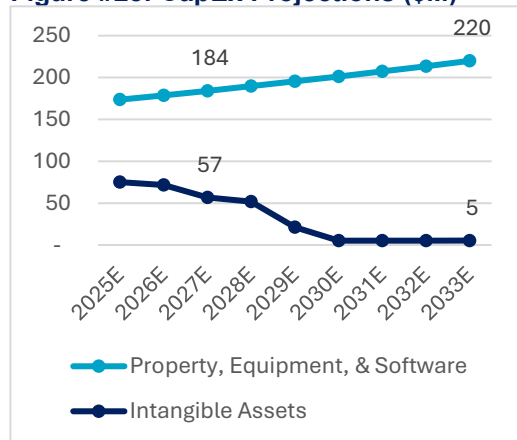
Source: SOFI 10k¹, HF Research

CapEx Assumptions

From 2025 through 2033, we have modeled SoFi to maintain significant investments in property, equipment, and software, with annual capital expenditures growing from approximately \$174 million in 2025 to nearly \$220 million by 2033. Intangible asset investments are expected to decline over this period, reflecting a transition from initial technology buildout toward sustaining and optimizing existing platforms.

Beyond the numbers, SoFi's leadership emphasizes aggressive, strategic investments in blockchain technology, crypto, and stablecoins as core drivers of future growth. CEO Anthony Noto has highlighted the company's unique position as the first and only

Figure #28: CapEx Projections (\$M)



Source: SOFI 10k¹, HF Research

nationally chartered bank to offer crypto trading to consumers. Noto envisions blockchain as a transformative force, stating: “Blockchain technology will fundamentally change every way finance is done throughout the world by making money movement faster, cheaper and safer, while opening new ways for people to borrow better, invest better, spend and save better.”

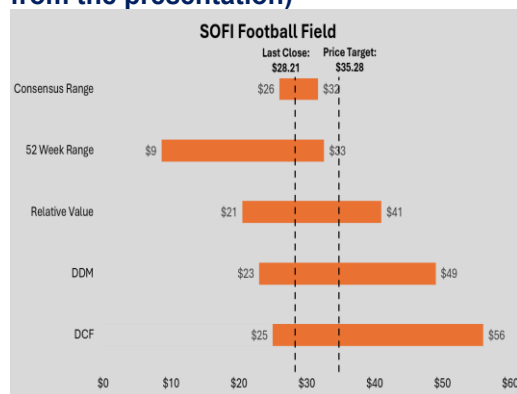
In a recent interview, Noto described SoFi Crypto as the initial step in a long roadmap of new products designed to capitalize on the blockchain and digital asset “technology supercycle,” which he compares in scale and impact to AI. He believes this cycle will revolutionize every aspect of the financial services world globally¹⁷. This vision supports sustained capex investments as SoFi drives innovation and expands its product ecosystem in the digital finance era.

WACC Calculation

To estimate SoFi’s WACC, we use a cost of equity of 13.20%, based on a 4.14% risk-free rate, a 5.00% equity risk premium, and a 1.81 beta from Bloomberg. Given that SoFi is a bank, we assume that the firm’s capital structure is almost entirely equity, and therefore we do not include a separate cost of debt in the calculation. Using a market value of equity of \$32.5 billion, which represents 100% of the firm’s capital, the resulting WACC is 13.20%, which we apply as the discount rate in our valuation model.

DCF/EP

Figure #23: Football Field (Take this from the presentation)



Source: FactSet¹⁴, HF Research

To value SoFi, we relied on both a discounted cash flow model and an economic profit model, using consistent assumptions across both approaches. Our DCF model projects free cash flow to equity (FCFE) starting negative at -\$37.5M in 2025 and trending toward zero by 2031. Because SoFi is a bank, its balance sheet is essentially the business. Assets are primarily loans, and liabilities (deposits and borrowings) fund those loans. Therefore, traditional FCFE calculations collapse toward zero and do not fully reflect shareholder cash generation. We apply a 13.20% cost of equity as the discount rate and assume an 8.0% CV growth of NOPLAT with a terminal ROE of 18.97%. The continuing value is calculated using the formula:

$$CV = \text{Net Income of first CV year} \times (1 - g / \text{ROE}) / (\text{RE} - g)$$

yielding a terminal value of \$80.5B. Discounting all projected cash flows results in a present value of operating assets of \$29.7B. After adjusting for the ESOP (\$355M) and dividing by total shares outstanding (1.05B), the intrinsic value per share at the last fiscal year-end is \$28.02, corresponding to an implied price today of \$35.28.

The Economic Profit model produces consistent results. EP grows from \$136M in 2025 to \$2.2B in 2033, with a continuing value of \$42.3B. Discounting these EP streams at the same 13.20% cost of

equity yields the same present value of operating assets (\$29.7B) and the same intrinsic value per share (\$28.02).

Because both models are identical, the analysis supports a fair value estimate of \$28.02 per share at the projection horizon, with an implied market price of \$35.28 today, reflecting modest upside.

Relative Multiple

Using a peer group comprised of Ally Financial, LendingClub, Robinhood, Capital One, and Bank of America, SoFi's valuation multiples were benchmarked against industry averages. The peer group's average forward P/E multiples stand at approximately 40.7x for 2025 earnings and 22.7x for 2026 earnings, with average price-to-book (P/B) and price-to-tangible book ratios near 4.3x and 4.7x, respectively.

SoFi's own forward multiples, based on projected EPS of \$0.95 for 2025 and \$1.67 for 2026, currently trade at 32.7x and 18.5x P/E, respectively, while its P/B and P/Tangible BV ratios are 5.2x and 7.0x. Applying the peer group average multiples to SoFi's projected fundamentals suggests an implied relative valuation range with a forward P/E of about 38x for 2025 and 38x for 2026, and a P/B multiple near 26x.

These implied multiples indicate that, relative to peers, SoFi's current market price may reflect conservative earnings growth expectations, while its premium P/B ratios underscore market confidence in its intangible assets, brand, and growth prospects within fintech and digital banking.

Henry Fund vs. The Street

Figure #24: Henry Fund vs. The Street

Estimates			
	Rev	2025e EPS	EBITDA
HF	\$3.5B	\$0.95	\$1.2B
Street	\$3.6B	\$0.36	\$1.0B
% Diff.	2%	163%	15%

Estimates			
	Rev	2026e EPS	EBITDA
HF	\$4.6B	\$1.67	\$2.1B
Street	\$4.5B	\$0.60	\$1.5B
% Diff.	1%	179%	36%

Estimates			
	Rev	2027e EPS	EBITDA
HF	\$5.8B	\$2.48	\$3.2B
Street	\$5.6B	\$0.83	\$2.0B
% Diff.	3%	199%	57%

Source: FactSet¹⁴, HF Research

Our projections for SoFi materially exceed Street consensus over the 2025–2027 period, particularly in EPS. For 2025, we forecast revenue of \$3.5B, slightly below the Street's \$3.6B (2% diff), but EPS is \$0.95, 163% above the consensus \$0.36, with EBITDA 15% higher than Street expectations. By 2027, our EPS estimate of \$2.48 is nearly triple the Street's \$0.83, and EBITDA of \$3.2B exceeds consensus by 57%, while revenue remains broadly aligned.

The notable divergence in EPS and EBITDA stems from several assumptions. We project strong growth in lending income driven by higher loan origination volumes and expanding home loan offerings, robust scaling of SoFi Money and SoFi Invest member bases that lower funding costs, and continued adoption of SoFi USD stablecoin and other blockchain initiatives, which we model as incremental revenue streams. Additionally, our EPS calculation uses net income divided by average common stock outstanding, with no significant share issuances assumed. This results in EPS substantially above consensus estimates, a difference that may warrant review in future updates. These factors combine to produce estimates that materially exceed Street consensus, particularly on profitability metrics, though revenue assumptions remain more in line with the street.

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SoFi Technologies, Inc.
Sensitivity Tables

		WACC						
CV Growth of NOPLAT	35.28	10.20%	11.20%	12.20%	13.20%	14.20%	15.20%	16.20%
	5.00%	28.39	28.39	28.39	28.39	28.39	28.39	28.39
	6.00%	30.05	30.05	30.05	30.05	30.05	30.05	30.05
	7.00%	32.25	32.25	32.25	32.25	32.25	32.25	32.25
	8.00%	35.28	35.28	35.28	35.28	35.28	35.28	35.28
	9.00%	39.77	39.77	39.77	39.77	39.77	39.77	39.77
	10.00%	47.06	47.06	47.06	47.06	47.06	47.06	47.06
	11.00%	60.97	60.97	60.97	60.97	60.97	60.97	60.97

		Cost of Equity						
Beta	35.28	10.20%	11.20%	12.20%	13.20%	14.20%	15.20%	16.20%
	1.00	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	1.25	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	1.50	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	1.81	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	2.00	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	2.25	99.33	64.42	46.30	35.28	27.92	22.68	18.79
	2.50	99.33	64.42	46.30	35.28	27.92	22.68	18.79

		Risk-Free Rate						
CV Growth of NOPLAT	35.28	4.70%	4.80%	4.90%	4.00%	4.14%	4.20%	4.30%
	5.00%	25.73	25.29	24.87	29.12	28.39	28.09	27.59
	6.00%	26.99	26.50	26.01	30.90	30.05	29.70	29.13
	7.00%	28.63	28.05	27.49	33.26	32.25	31.83	31.14
	8.00%	30.83	30.13	29.45	36.56	35.28	34.76	33.91
	9.00%	33.96	33.07	32.22	41.48	39.77	39.07	37.95
	10.00%	38.76	37.53	36.37	49.62	47.06	46.03	44.40
	11.00%	47.03	45.12	43.34	65.66	60.97	59.15	56.31

		CV Year ROE						
CV Growth of EPS	35.32	10.00%	13.00%	16.00%	18.97%	22.00%	25.00%	28.00%
	5.00%	19.37	23.84	26.63	28.53	29.93	30.99	31.82
	6.00%	17.65	23.75	27.57	30.16	32.08	33.53	34.66
	7.00%	15.37	23.65	28.82	32.33	34.93	36.89	38.42
	8.00%	12.22	23.49	30.54	35.32	38.87	41.54	43.63
	9.00%	7.56	23.27	33.09	39.75	44.69	48.40	51.32
	10.00%	-	22.91	37.22	46.94	54.14	59.56	63.81
	11.00%	(14.44)	22.21	45.12	60.66	72.19	80.85	87.66

Fiscal Years Ending Dec. 31		2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	notes
(in millions of USD, except per loan metrics)		Red Text = FactSet estimates (hard coded)														
INTEREST INCOME:																
Loans and securitizations	354.38	351.97	759.50	1,944.13	2,601.99	2,661.09	3,568.28	4,486.21	5,427.99	6,289.44	7,057.35	7,725.41	8,293.90	8,771.07		Based on growth of loan origination volume
growth	-	-0.68%	115.79%	155.97%	33.84%	2.27%	34.09%	25.72%	20.99%	15.87%	12.21%	9.47%	7.36%	5.75%		
Other interest income	9.15	3.05	13.87	106.94	205.83	211.00	209.00	191.00	198.06	205.38	212.96	220.83	228.99	237.45		+t-1 * (1 + 1-yr treasury rate)
growth	-	-66.69%	354.80%	671.18%	92.47%	2.51%	-0.95%	-8.61%	3.70%	3.70%	3.70%	3.70%	3.70%	3.70%		
Total interest income	363.54	355.02	773.37	2,051.07	2,807.82	2,872.09	3,777.28	4,677.21	5,626.05	6,494.81	7,270.31	7,946.24	8,522.89	9,008.52		
growth	-	-2.34%	117.84%	165.21%	36.90%	2.29%	31.52%	23.82%	20.29%	15.44%	11.94%	9.30%	7.26%	5.70%		
INTEREST EXPENSE:																
Securitizations and warehouses	155.15	90.49	110.13	244.22	112.40	130.70	162.44	198.54	232.13	262.62	289.66	313.04	332.94	349.78		Historical avg % of debt
growth	-	-41.68%	21.71%	121.76%	-53.98%	16.28%	24.29%	22.22%	16.92%	13.13%	10.30%	8.07%	6.36%	5.05%		
Deposits	-	-	59.79	507.82	930.15	666.10	831.08	1,006.05	1,186.08	1,366.49	1,543.17	1,712.76	1,872.76	2,021.46		% of interest-bearing deposits
growth	-	-	-	749.30%	83.17%	-28.39%	24.77%	21.05%	17.90%	15.21%	12.93%	10.99%	9.34%	7.94%		
Corporate borrowings	27.97	10.35	18.44	36.83	48.35	28.46	35.38	43.24	50.55	57.19	63.08	68.17	72.51	76.17		Historical avg % of debt
growth	-	-63.02%	78.23%	99.77%	31.26%	-41.13%	24.29%	22.22%	16.92%	13.13%	10.30%	8.07%	6.36%	5.06%		
Other interest expense	2.48	1.95	0.92	0.45	0.44	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		Held constant
growth	-	-21.60%	-52.88%	-50.49%	-3.52%	128.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Total interest expense	185.61	102.78	189.28	789.33	1,091.34	826.26	1,029.90	1,248.83	1,469.77	1,687.31	1,896.92	2,094.97	2,279.21	2,448.42		
growth	-	-44.63%	84.16%	317.03%	38.26%	-24.29%	24.65%	21.26%	17.69%	14.80%	12.42%	10.44%	8.79%	7.42%		
Net interest income	177.93	252.24	584.10	1,261.74	1,716.48	2,045.84	2,747.39	3,428.38	4,156.28	4,807.50	5,373.40	5,851.27	6,243.68	6,560.10		
growth	-	41.77%	131.56%	116.02%	36.04%	19.19%	34.29%	24.79%	21.23%	15.67%	11.77%	8.89%	6.71%	5.07%		
NONINTEREST INCOME:																
Loan origination, sales, and securitizations	301.07	482.76	565.37	371.81	255.87	540.00	687.70	855.82	1,011.73	1,152.21	1,275.94	1,382.06	1,471.53	1,546.24		% of total origination volume
growth	-	60.35%	17.11%	-34.24%	-31.18%	111.04%	27.35%	24.45%	18.22%	13.89%	10.74%	8.32%	6.47%	5.08%		
Servicing	(19.43)	(2.28)	43.55	37.33	22.24	51.74	65.89	82.00	96.93	110.39	122.25	132.42	140.99	148.14		% of total origination volume
growth	-	-88.26%	-2009.12%	-14.28%	-40.41%	132.59%	27.35%	24.45%	18.22%	13.89%	10.74%	8.32%	6.47%	5.08%		
Technology platform fees	90.13	191.85	304.90	323.97	350.81	399.09	503.30	636.33	801.17	1,004.54	1,254.44	1,410.48	1,498.20	1,544.79		% of total accounts
growth	-	112.86%	58.93%	6.25%	8.28%	13.76%	26.11%	26.43%	25.90%	24.88%	12.44%	6.22%	3.11%			
Loan platform fees	-	-	31.54	33.60	141.61	116.35	148.17	184.39	217.98	248.25	274.91	297.77	317.05	333.14		% of total origination volume
growth	-	-	6.54%	321.43%	17.84%	27.35%	24.45%	18.22%	13.89%	10.74%	8.32%	6.47%	5.08%			
Financial services fees	-	-	-	-	107.00	138.18	172.40	208.70	246.05	283.47	320.12	355.31	388.50	419.34		% of total members
growth	-	-	-	-	-	29.14%	24.77%	21.05%	17.90%	15.21%	12.93%	10.99%	9.34%	7.94%		
Other noninterest income	15.83	60.30	44.08	94.34	80.85	211.00	286.00	384.00	398.32	416.31	436.90	461.59	488.31	517.02		Historical avg % of net revenue
growth	-	280.98%	-26.90%	114.01%	-14.30%	160.99%	35.55%	34.27%	3.73%	4.52%	4.95%	5.65%	5.79%	5.88%		
Total noninterest income	387.60	732.63	989.44	861.05	958.38	1,456.36	1,863.46	2,351.24	2,772.18	3,215.18	3,684.56	4,039.63	4,304.57	4,508.68		
growth	-	89.02%	35.05%	-12.98%	11.30%	51.96%	27.95%	26.18%	17.90%	15.98%	14.60%	9.64%	6.56%	4.74%		
Total net revenue																
growth	-	74.15%	59.77%	34.91%	26.01%	30.93%	31.66%	25.35%	19.88%	15.79%	12.90%	9.20%	6.65%	4.93%		
MEMBERS:																
Total members	1.85	3.46	5.22	7.54	10.13	13.08	16.32	19.75	23.29	26.83	30.30	33.63	36.77	39.69		
growth	-	86.96%	50.93%	44.41%	34.28%	29.14%	24.77%	21.05%	17.90%	15.21%	12.93%	10.99%	9.34%	7.94%		
Total products per member (not in millions)	1.36	1.50	1.51	1.48	1.46	1.52	1.62	1.75	1.96	2.30	2.89	3.90	5.64	8.65		
growth	-	9.65%	1.11%	-2.29%	-1.43%	4.71%	5.98%	8.19%	11.97%	17.72%	25.51%	34.83%	44.58%	53.50%		
Total revenue per member (\$, not in millions)	\$ 305.55	\$ 284.62	\$ 301.30	\$ 281.47	\$ 264.12	\$ 267.79	\$ 282.57	\$ 292.59	\$ 297.51	\$ 299.02	\$ 298.95	\$ 294.12	\$ 286.87	\$ 278.88		
growth	-	-6.85%	5.96%	-6.58%	-6.16%	1.39%	5.52%	3.55%	1.68%	0.51%	-0.02%	-1.62%	-2.47%	-2.78%		
Total loan originations per member	5,237.08	3,658.26	2,486.41	2,310.91	2,292.41	2,552.31	2,605.15	2,678.19	2,685.51	2,654.61	2,603.10	2,540.43	2,473.79	2,408.17		
growth	-	-30.15%	-32.03%	-7.06%	-0.80%	11.34%	2.07%	2.80%	0.27%	-1.15%	-1.94%	-2.41%	-2.62%	-2.65%		
LENDING SEGMENT:																
Total products:																
Personal loans	0.50	0.61	0.84	1.11	1.41	2.47	4.40	7.86	14.17	25.75	47.05	86.22	158.19	290.17		% of origination volume
growth	-	21.82%	37.21%	32.71%	26.50%	47.70%	85.87%	154.56%	123.65%	98.92%	79.14%	63.31%	50.65%	40.52%		
Student loans	0.40	0.45	0.48	0.52	0.57	0.66	0.75	0.85	0.95	1.05	1.16	1.28	1.41	1.56		% of origination volume
growth	-	10.67%	7.08%	8.88%	9.46%	14.18%	21.28%	31.91%	28.72%	25.85%	23.27%	20.94%	18.84%	16.96%		
Home loans	0.01	0.02	0.03	0.03	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.07		% of origination volume
growth	-	64.81%	12.88%	14.04%	20.78%	37.40%	67.32%	121.17%	96.94%	77.55%	62.04%	49.63%	39.71%	31.76%		
Total products - Lending	0.92	1.08	1.34	1.66	2.01	3.17	5.19	8.75	15.16	26.85	48.27	87.56	159.66	291.79		
growth	-	17.58%	24.25%	23.86%	21.07%	57.81%	63.62%	68.53%	73.31%	77.10%	79.76%	81.41%	82.34%	82.75%		
Origination volume:																
Personal loans	2,580.76	5,386.93	9,773.71	13,801.07	17,614.99	26,000.00	33,422.00	42,485.66	51,126.88	58,925.95	65,667.53	71,302.18	75,890.78	79,553.70		tentative growth projections, can be adjusted
growth	-	108.73%	81.43%	41.21%	27.63%	47.60%	28.55%	27.12%	20.34%	15.25%	11.44%	8.58%	6.44%	4.83%		
Student loans	4,928.88	4,293.53	2,245.50	2,630.04	3,780.75	4,500.00	5,405.00	6,220.25	6,923.92	7,511.37	8,116.80	8,738.32	9,373.97	10,021.76		tentative growth projections, can be adjusted
growth	-	-12.89%	-47.70%	17.12%	43.75%	19.02%	20.11%	15.08%	11.31%	8.48%	8.06%	7.66%	7.27%	6.91%		
Home loans	2,183.52	2,978.22	966.18	997.49	1,820.21	2,880.00	3,683.00	4,196.45	4,488.96	4,786.22	5,087.31	5,391.34	5,697.44	6,004.74		tentative growth projections, can be adjusted
growth	-	36.40%	-67.56%	3.24%	82.68%	58.22%	27.68%	11.94%	6.97%	6.62%	6.29%	5.98%	5.68%	5.39%		
Origination volume	9,693.16	12,658.68	12,985.38	17,428.60	23,215.95	33,380.00	42,510.00	52,902.36	62,539.76	71,223.54	78,871.64	85,431.84	90,962.18	95,580.20		
growth	-	30.59%	2.58%	34.22%	33.21%	43.78%	27.35%	24.45%	18.22%	13.89%	10.74%	8.32%	6.47%	5.08%		
FINANCIAL SERVICES SEGMENT:																
Total products:																
Sofi Money	0.65	1.44	2.20	3.37	5.09	7.17	9.51	12.00	14.50	16.93	19.19	21.24	23.06	24.63		
growth	-	122.61%	52.78%	53.70%	50.99%	40.79%	32.63%	26.11%	20.88%	16.71%	13.37%	10.69%	8.55%	6.84%		
Sofi Invest	0.53	1.60	2.16	2.38	2.53	3.03	3.57	4.17	4.85	5.62	6.53	7.61	8.94	10.62		
growth	-	200.10%	35.34%	10.27%	6.07%	19.83%	18.05%	16.87%	16.19%	15.94%	16.08%	16.59%	17.47%	18.76%		
Sofi Credit Card	0.01	0.09	0.17	0.25	0.28	0.29	0.29	0.29	0.30	0.30	0.30	0.31	0.31	0.31		
growth	-	1315.30%	87.93%	43.14%	13.85%	2.19%	1.70%	1.37%	1.14%	0.98%	0.86%	0.77%	0.70%	0.68%		
Sofi Relay	0.41	0.93	1.92	3.34	4.64	6.08	7.60	9.11	10.57	11.92	13.13	14.21	15.13	15.93		
growth	-	127.58%	106.62%	73.62%	38.96%	31.16%	24.93%	19.95%	15.96%	12.76%	10.21%	8.17%	6.54%	5.23%		
Sofi At Work	0.01	0.03	0.07	0.09	0.11	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12		
growth	-	141.77%	97.58%	33.12%	30.89%	0.89%	0.69%	0.55%	0.45%	0.38%	0.34%	0.30%	0.27%	0.25%		
Referred loans	-	0.01	0.04	0.06	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09		
growth	-	-	435.08%	34.78%	54.27%	0.67%	0.81%	0.41%	0.34%	0.29%	0.25%	0.22%	0.20%	0.18%		
Total products - Financial Services	1.61	4.09	6.55	9.48	12.74	16.77	21.18	25.78	30.42	34.97	39.36	43.57	47.64	51.69		
growth	-	154.95%	60.08%	44.64%	34.34%	31.66%	26.30%	21.75%	18.04%	14.95%	12.54%	10.70%	9.36%	8.50%		
TECHNOLOGY PLATFORM (GALILEO + TECHNYSIS) SEGMENT:																
Total accounts	59.74	99.66	130.74	145.43	167.71	180.00	227.00	287.00	361.34	453.07	565.78	636.1				

Fiscal Years Ending Dec 31	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	notes
(in millions of USD, except per share data)															
INTEREST INCOME:															
Loans and securitizations	\$ 354.38	\$ 351.97	\$ 759.50	\$ 1,944.13	\$ 2,601.99	\$ 2,661.09	\$ 3,568.28	\$ 4,486.21	\$ 5,427.99	\$ 6,289.44	\$ 7,057.35	\$ 7,725.41	\$ 8,293.90	\$ 8,771.07	
Other interest income	9.15	3.05	13.87	106.94	205.83	211.00	209.00	191.00	198.06	205.38	212.96	220.83	228.99	237.45	
Total interest income	363.54	355.02	773.37	2,051.07	2,807.82	2,872.09	3,777.28	4,677.21	5,626.05	6,494.81	7,270.31	7,946.24	8,522.89	9,008.52	
INTEREST EXPENSE:															
Securitizations and warehouses	155.15	90.49	110.13	244.22	112.40	130.70	162.44	198.54	232.13	262.62	289.66	313.04	332.94	349.78	
Deposits	-	-	59.79	507.82	930.15	666.10	831.08	1,006.05	1,186.08	1,366.49	1,543.17	1,712.76	1,872.76	2,021.46	
Corporate borrowings	27.97	10.35	18.44	36.83	48.35	28.46	35.38	43.24	50.55	57.19	63.08	68.17	72.51	76.17	
Other interest expense	2.48	1.95	0.92	0.45	4.44	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Total interest expense	185.61	102.78	189.36	789.33	1,095.34	826.26	1,029.90	1,248.83	1,469.76	1,687.31	1,899.92	2,094.97	2,279.21	2,444.42	
Net interest income	177.93	252.24	584.10	1,261.74	1,716.48	2,045.84	2,747.39	3,428.38	4,156.28	4,807.50	5,373.40	5,851.27	6,243.68	6,564.10	
NONINTEREST INCOME:															
Loan origination, sales, and securitizations	301.07	482.76	565.37	371.81	255.87	540.00	687.70	855.82	1,011.73	1,152.21	1,275.94	1,382.06	1,471.53	1,546.24	
Servicing	(19.43)	(2.28)	43.55	37.33	22.24	51.74	65.89	82.00	96.93	110.39	122.25	132.42	140.99	148.14	
Technology platform fees	90.13	191.85	304.90	323.97	350.81	399.09	503.30	636.39	801.17	1,004.54	1,254.44	1,410.48	1,498.20	1,544.79	
Loan platform fees	-	-	31.54	33.60	141.61	116.35	148.17	184.39	217.98	248.25	274.91	297.77	317.05	333.14	
Financial services fees	-	-	-	-	107.00	138.18	172.40	208.70	246.05	283.47	320.12	355.31	388.50	419.34	
Other noninterest income	15.83	60.30	44.08	94.34	80.85	211.00	286.00	384.00	398.32	416.31	436.90	461.59	488.31	517.02	
Total noninterest income	387.60	732.63	989.44	861.05	958.38	1,456.36	1,863.46	2,351.24	2,772.18	3,215.18	3,684.56	4,039.63	4,304.57	4,508.68	
Total net revenue	565.53	984.87	1,573.54	2,122.79	2,674.86	3,502.20	4,610.85	5,779.63	6,928.46	8,022.68	9,057.95	9,890.90	10,548.25	11,068.78	
NONINTEREST EXPENSE:															
Technology and product development (R&D)	201.20	276.09	405.26	511.42	551.79	519.64	560.42	587.51	600.97	601.90	592.05	573.50	548.40	518.77	Avg. total members * R&D cost per member
Sales and marketing	276.58	426.88	617.82	719.40	796.29	672.04	687.48	684.49	665.81	634.86	595.22	550.20	502.60	454.68	Avg. total members * Sales and marketing cost per member
Cost of operations	176.98	256.98	313.23	389.00	461.63	468.26	523.44	568.30	601.57	622.98	633.14	631.21	624.70	609.24	Avg. total members * COGS cost per member
General and administrative	237.38	498.53	501.62	511.01	600.09	569.22	616.04	648.02	665.07	668.26	659.41	640.73	614.55	583.06	Avg. total members * SG&A cost per member
Goodwill impairment	-	-	-	247.17	-	-	-	-	-	-	-	-	-	-	Held constant
Provision for credit losses	-	7.57	54.33	54.95	31.71	77.62	98.84	123.01	145.42	165.61	183.39	189.65	211.51	222.24	% of origination volume
Total noninterest expense	894.05	1,466.05	1,892.26	2,423.95	2,441.51	2,306.77	2,486.23	2,611.33	2,678.84	2,629.62	2,663.21	2,596.28	2,501.76	2,388.04	
Income (loss) before income taxes	(328.52)	(481.18)	(318.72)	(301.16)	233.35	1,195.42	1,214.62	3,168.29	4,249.62	5,393.07	6,394.74	7,294.61	8,046.49	8,680.70	
Income tax benefit (expense)	104.47	(2.76)	(1.69)	0.42	265.32	198.11	352.09	525.05	704.25	883.13	1,059.74	1,208.86	1,333.47	1,438.58	EBIT * Marginal Tax Rate %
Net income (loss)	\$ (224.05)	\$ (483.94)	\$ (320.41)	\$ (300.74)	\$ 498.67	\$ 997.32	\$ 1,772.53	\$ 2,643.24	\$ 3,545.37	\$ 4,445.93	\$ 5,335.01	\$ 6,085.75	\$ 6,713.03	\$ 7,242.20	
OTHER COMPREHENSIVE INCOME (LOSS):															
Unrealized gains (losses) on available-for-sale securities, net	-	(1.35)	(7.26)	6.41	(7.16)	-	-	-	-	-	-	-	-	-	Forecasted as \$0, as it is not very predictable
Foreign currency translation adjustments, net	(0.15)	0.05	0.44	0.68	-	-	-	-	-	-	-	-	-	-	Held constant
Total other comprehensive income (loss)	\$ (0.15)	\$ (1.31)	\$ (6.83)	\$ 7.09	\$ (7.16)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Comprehensive income (loss)	\$ (224.20)	\$ (485.24)	\$ (327.23)	\$ (293.66)	\$ 491.51	\$ 997.32	\$ 1,772.53	\$ 2,643.24	\$ 3,545.37	\$ 4,445.93	\$ 5,335.01	\$ 6,085.75	\$ 6,713.03	\$ 7,242.20	
EARNINGS (LOSS) PER SHARE:															
Earnings (loss) per share - basic	\$ (4.30)	\$ (1.00)	\$ (0.40)	\$ (0.36)	\$ 3.99	\$ 0.95	\$ 1.67	\$ 2.48	\$ 3.33	\$ 4.17	\$ 5.01	\$ 5.71	\$ 6.30	\$ 6.80	
Weighted average common stock outstanding - basic	73.85	526.73	900.89	945.02	1,059.22	1,055.00	1,059.77	1,064.55	1,065.03	1,065.03	1,065.03	1,065.03	1,065.03	1,065.03	

Fiscal Years Ending Dec 31	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	notes
(in millions of USD, except per share data)															
ASSETS:															
Cash and cash equivalents	\$ 872.58	\$ 494.71	\$ 1,421.91	\$ 3,085.02	\$ 2,538.29	\$ (4,252.21)	\$ (5,093.92)	\$ (5,989.43)	\$ (5,022.27)	\$ (2,188.53)	\$ 2,455.03	\$ 8,646.32	\$ 16,105.45	\$ 24,546.24	from CF F
Restricted cash and restricted cash equivalents	450.85	273.73	1,428.40	930.56	17.07	174.49	179.98	181.54	182.17	122.82	192.65	196.50	200.43	204.44	+1-1 (+/- 0.00)
Invested equity securities	604.47	569.60	701.94	1,895.69	2,292.77	1,965.73	2,038.27	2,191.79	2,272.19	2,296.75	2,443.83	2,534.13	2,607.07	2,687.07	+1-1 (+/- 1 year treasury rate)
Loans held for sale, at fair value	4,879.30	5,952.97	13,557.07	15,396.77	17,684.89	24,453.16	31,141.52	38,754.64	45,814.70	52,176.17	57,778.93	62,584.73	66,636.09	70,019.11	% of total originsations
Loans held for investment, at fair value	-	-	-	6,725.48	8,597.37	12,621.14	16,073.23	20,021.63	23,646.58	26,929.96	29,821.74	32,302.18	34,393.23	36,139.33	% of total originsations
Loans held for investment at amortized cost	-	115.91	307.96	836.16	1,246.46	1,395.08	1,776.66	2,211.00	2,613.77	2,976.71	3,296.35	3,570.53	3,801.66	3,994.67	% of total originsations
Service rights	149.26	168.26	140.85	346.13	407.59	510.07	625.97	763.65	869.88	983.07	1,045.17	1,110.70	1,167.28	1,187.09	% of total originsations
Property, equipment and software	81.49	111.87	170.10	216.91	287.87	461.45	640.24	824.39	1,014.08	1,209.44	1,450.66	1,673.93	1,831.41	2,051.30	+NP&I-1 - Cash - depreciation
Goodwill	899.27	898.53	1,622.99	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	1,393.51	held constant
Intangible assets	355.09	284.58	442.16	363.05	297.79	222.72	151.16	94.35	42.43	21.21	15.90	10.95	5.29	-	(assuming no further M&A) decreases by amortization expense
Operating lease right-of-use assets	116.86	115.19	97.14	89.64	81.22	130.19	180.64	232.59	286.11	341.23	398.00	458.48	516.71	578.75	Lease ROU assets * (PPE/PPE1-1)
Other	154.00	190.98	417.33	554.37	612.93	1,765.17	1,813.67	1,954.99	1,800.47	1,854.69	2,004.57	2,138.90	2,287.37	2,318.07	Historical % of total assets
Total assets	\$8,563.50	\$9,176.33	\$9,777.44	\$30,074.86	\$36,250.95	\$40,737.94	\$50,824.12	\$62,355.34	\$74,886.49	\$88,221.58	\$102,167.60	\$116,408.68	\$130,716.15	\$144,554.10	
	7.16%	107.14%	188.2%	20.54%	12.38%	24.76%	22.62%	20.10%	17.81%	15.81%	13.94%	12.29%	10.89%		
LIABILITIES, TEMPORARY EQUITY AND PERMANENT EQUITY:															
Liabilities:															
Deposits:															
Interest-bearing deposits	-	-	7,265.79	18,568.99	25,861.40	27,930.95	34,849.00	42,185.80	49,735.02	57,300.16	64,708.64	71,820.03	78,529.02	84,764.36	% of total members
Noninterest-bearing deposits	-	-	76.50	51.67	116.80	144.01	179.68	217.50	256.43	295.43	333.63	370.29	404.88	437.03	% of total members
Total deposits	-	-	7,342.30	18,620.66	25,978.20	28,075.96	35,028.68	42,403.31	49,991.45	57,595.59	65,042.27	72,190.33	78,933.90	85,201.39	
Accounts payable, accruals and other liabilities	452.91	298.16	516.22	549.75	556.92	818.08	1,077.05	1,350.07	1,618.42	1,874.02	2,115.85	2,310.42	2,463.97	2,585.56	% of revenue
Operating lease liabilities	139.80	139.79	117.76	108.65	97.39	156.88	217.66	300.26	344.74	411.16	479.57	550.00	622.61	697.26	% of lease assets
Debt	4,798.93	3,947.98	5,485.88	5,233.42	3,092.69	1,127.25	5,129.74	6,269.73	7,330.58	8,293.39	9,147.31	9,885.41	10,514.02	11,045.83	Sum of non-cash total assets * L-7 debt % 2024
Residual interests classified as debt	118.30	91.68	17.05	7.40	0.61	0.81	1.01	1.23	1.44	1.63	1.80	1.95	2.07	2.18	% of debt
Total liabilities	5,509.93	4,478.62	13,479.20	24,519.87	29,725.82	33,177.98	41,454.14	50,304.60	59,286.63	68,175.79	76,786.81	84,938.13	92,536.58	99,532.33	
	-18.72%	-20.07%	81.91%	21.23%	11.61%	24.94%	21.33%	17.86%	14.99%	12.63%	10.62%	8.95%	7.56%		
Temporary equity:															
Redeemable preferred stock	3,173.69	320.37	320.37	320.37	-	-	-	-	-	-	-	-	-	-	held constant
Permanent equity:															
Common equity:															
Accumulated other comprehensive income	(0.17)	(1.47)	(8.30)	(1.21)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	(8.37)	increases by 'Share Change' row 15
Accumulated deficit	(699.18)	(1,183.11)	(1,503.52)	(1,804.26)	(1,305.60)	(308.28)	1,464.25	1,407.49	7,652.86	12,098.79	17,433.80	23,519.55	30,322.58	37,474.78	Retained Earnings - prior year retained earnings + net income - dividends paid
Total permanent equity	(120.12)	4,377.33	5,208.10	5,234.61	6,525.13	7,559.96	9,369.99	12,050.73	15,599.86	20,045.79	25,380.90	31,466.58	38,179.58	45,421.78	
Total liabilities, temporary equity and permanent equity	8,563.50	9,176.33	19,007.67	30,074.86	36,250.95	40,737.94	50,824.12	62,355.34	74,886.49	88,221.58	102,167.60	116,408.68	130,716.15	144,554.10	
CUEX															

Fiscal Years Ending Dec. 31	2020	2021	2022	2023	2024
(in millions of USD)					

OPERATING ACTIVITIES:

Net income (loss)	\$ (224.05)	\$ (483.94)	(320.41)	(300.74)	498.67
Adjustments to reconcile net income (loss) to net cash used in operating activities:					
Share-based compensation expense	99.87	239.01	305.99	271.22	246.15
Depreciation and amortization	69.83	101.57	151.36	201.42	203.50
Goodwill impairment	-	-	-	247.17	-
Deferred debt issuance and discount expense	28.31	18.29	18.29	20.10	13.48
Gain on extinguishment of convertible debt	-	-	-	(14.57)	(62.52)
Provision for credit losses	-	7.57	54.33	54.95	31.71
Deferred income taxes	(104.50)	1.20	(3.50)	(15.83)	(286.92)
Fair value changes in loans held for investment	-	-	-	(44.01)	(158.22)
Fair value changes in securitization investments	(13.92)	(6.54)	13.60	(0.05)	(2.84)
Fair value changes in warrant liabilities	20.53	107.33	-	-	-
Fair value changes in residual interests classified as debt	38.22	22.80	-	-	-
Equity method investment earnings	(4.31)	0.26	-	-	-
Accretion of seller note interest expense	6.00	-	-	-	-
Other	2.03	(12.47)	20.03	(13.62)	10.04
Changes in operating assets and liabilities:					
Changes in loans held for sale, net	(515.75)	(1,308.33)	(7,463.47)	(7,779.01)	(2,389.40)
Changes in loans previously classified as held for sale, net	-	-	-	140.86	1,373.10
Servicing assets	52.02	(18.66)	18.41	(31.60)	(161.66)
Related party notes receivable interest income	1.12	1.40	-	-	-
Other assets	(29.88)	(10.70)	(56.86)	(5.51)	(458.45)
Accounts payable, accruals and other liabilities	95.16	(9.02)	6.37	42.09	23.55
Net cash used in operating activities	\$ (479.34)	\$ (1,350.22)	(7,255.86)	(7,227.14)	(1,119.81)

INVESTING ACTIVITIES:

Purchases of property, equipment and software	\$ (24.55)	\$ (52.26)	\$ (93.20)	\$ (111.41)	\$ (154.27)
Capitalized software development costs	-	-	(10.53)	(9.78)	(9.35)
Purchases of available-for-sale investments	-	(246.37)	(44.97)	(800.51)	(2,190.55)
Proceeds from sales of available-for-sale investments	-	52.74	23.50	265.63	185.54
Proceeds from maturities and paydowns of available-for-sale investments	-	4.80	15.24	153.83	807.80
Proceeds from sales of loans held for investment	-	-	-	-	677.59
Other changes in loans held for investment, net	-	-	(173.73)	(1,362.42)	(4,183.38)
Proceeds from securitization investments	322.70	247.06	118.83	108.29	79.80
Proceeds from non-securitization investments	0.97	109.53	-	5.35	3.58
Purchases of non-securitization investments	(0.15)	(22.00)	-	(66.55)	(37.75)
Acquisition of businesses, net of cash acquired	(32.39)	-	58.54	(72.30)	-
Related party notes receivable issuances	(7.64)	-	-	-	-
Proceeds from repayment of related party notes receivable	-	16.69	-	-	-
Net cash used in investing activities	\$ 258.95	\$ 110.19	(106.33)	(1,889.86)	(4,820.99)

FINANCING ACTIVITIES:

Net change in deposits	-	\$ -	\$7,152.98	\$11,231.90	\$6,954.48
Net change in debt facilities	1,088.86	(1,186.88)	1,418.46	180.55	(1,982.64)
Proceeds from other debt issuances	547.06	1,191.91	439.99	340.00	845.25
Repayment of other debt	(1,110.53)	(912.89)	(516.36)	(799.86)	(352.80)
Payment of debt issuance costs	(16.44)	(9.47)	(8.29)	(11.90)	(7.62)
Purchase of capped calls	-	(113.76)	-	-	(90.65)
Unwind of capped calls	-	-	-	-	10.18
Taxes paid related to net share settlement of share-based awards	(31.26)	(42.64)	(8.98)	(15.30)	(22.60)
Proceeds from stock option exercises	3.78	25.15	2.61	1.15	21.41
Payment of redeemable preferred stock dividends	(40.54)	(40.43)	(40.43)	(40.43)	(16.50)
Redemption of Series 1 preferred stock	-	-	-	-	(323.40)
Finance lease principal payments	0.49	(0.52)	(0.49)	(0.51)	(0.53)
Purchases of common stock	(0.04)	(0.53)	-	-	-
Redemptions of redeemable common and preferred stock	-	(282.86)	-	-	-
Proceeds from Business Combination and PIPE Investment	-	1,989.85	-	-	-
Payment of costs directly attributable to the issuance of common stock in connection	-	(26.95)	-	-	-
Proceeds from warrant exercises	-	95.05	-	-	-
Payment of deferred equity costs	-	(0.06)	-	-	-
Proceeds from common stock issuances	369.84	-	-	-	-
Proceeds from redeemable preferred stock issuances	-	-	-	-	-
Payment of redeemable preferred stock issuance costs	-	-	-	-	-
Note receivable issuance to stockholder	-	-	-	-	-
Note receivable principal repayments from stockholder	43.51	-	-	-	-
Net cash provided by financing activities	853.75	684.99	8,439.49	10,885.60	5,034.58
Effect of exchange rates on cash and cash equivalents	(0.15)	0.05	0.57	0.68	0.00
Net increase (decrease) in cash, cash equivalents, restricted cash and restricted ca	633.22	(554.99)	1,077.87	1,769.28	(906.22)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning o	690.21	1,323.43	768.44	1,846.30	3,615.58
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of per	1,323.43	768.44	1,846.30	3,615.58	2,709.36

RECONCILIATION TO AMOUNTS ON CONSOLIDATED BALANCE SHEETS (AS OF PERIOD END):

Cash and cash equivalents	872.58	494.71	1,421.91	3,085.02	2,538.29
Restricted cash and restricted cash equivalents	450.85	273.73	424.40	530.56	171.07
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	1,323.43	768.44	1,846.30	3,615.58	2,709.36

Fiscal Years Ending Dec. 31	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<i>(in millions of USD)</i>									
OPERATING ACTIVITIES:									
Net income (loss)	\$ 997.32	\$ 1,772.53	\$ 2,643.24	\$ 3,545.37	\$ 4,445.93	\$ 5,335.01	\$ 6,085.75	\$ 6,713.03	\$ 7,242.20
Changes in restricted cash and restricted cash equivalents	\$ (3.42)	\$ (3.49)	\$ (3.56)	\$ (3.63)	\$ (3.70)	\$ (3.78)	\$ (3.85)	\$ (3.93)	\$ (4.01)
Changes in loans held for sale, at fair value	(6,768.27)	(6,688.36)	(7,613.12)	(7,060.06)	(6,361.47)	(5,602.76)	(4,805.80)	(4,051.36)	(3,383.02)
Changes in loans held for investment, at fair value	(4,023.77)	(3,452.10)	(3,929.40)	(3,643.94)	(3,283.38)	(2,891.78)	(2,480.44)	(2,091.05)	(1,746.09)
Changes in loans held for investment, at amortized cost	(148.62)	(381.58)	(434.34)	(402.78)	(362.93)	(319.64)	(274.18)	(231.13)	(193.00)
Changes in servicing rights	(65.46)	(111.48)	(126.90)	(117.68)	(106.03)	(93.39)	(80.10)	(67.53)	(56.39)
Changes in operating lease right-of-use assets	(48.97)	(50.44)	(51.96)	(53.52)	(55.12)	(56.77)	(58.48)	(60.23)	(62.04)
Changes in other assets	(50.43)	(60.59)	(64.78)	(66.52)	(67.58)	(60.43)	(53.90)	(48.63)	(44.37)
Changes in accounts payable, accruals and other liabilities	261.16	258.97	273.01	268.36	255.60	241.83	194.57	153.55	121.59
Changes in operating lease liabilities	59.49	60.78	62.60	64.48	66.42	68.41	70.46	72.58	74.75
Changes in accumulated other comprehensive income	-	-	-	-	-	-	-	-	-
Net cash used in operating activities	(9,790.980)	(8,655.756)	(9,245.196)	(7,469.926)	(5,472.265)	(3,383.315)	(1,405.969)	385.291	1,949.623
INVESTING ACTIVITIES:									
Changes in investment securities	\$ (70.05)	\$ (72.63)	\$ (75.32)	\$ (78.10)	\$ (80.99)	\$ (83.98)	\$ (87.08)	\$ (90.30)	\$ (93.64)
Changes in property, equipment and software	(173.58)	(178.79)	(184.15)	(189.68)	(195.37)	(201.23)	(207.27)	(213.48)	(219.89)
Goodwill	-	-	-	-	-	-	-	-	-
Changes in intangible assets	75.08	71.56	56.81	51.92	21.23	5.31	5.31	5.31	5.29
Net cash used in investing activities	(168.551)	(179.86)	(202.66)	(215.86)	(255.13)	(279.90)	(289.04)	(298.48)	(308.24)
FINANCING ACTIVITIES:									
Changes in interest-bearing deposits	\$ 2,069.55	\$ 6,918.05	\$ 7,336.80	\$ 7,549.22	\$ 7,565.14	\$ 7,408.48	\$ 7,111.39	\$ 6,708.99	\$ 6,235.34
Changes in noninterest-bearing deposits	27.20	35.67	37.83	38.92	39.00	38.20	36.67	34.59	32.15
Changes in debt	1,034.56	1,002.49	1,139.99	1,060.84	962.81	853.93	738.10	628.61	531.81
Changes in residual interests classified as debt	0.20	0.20	0.22	0.21	0.19	0.17	0.15	0.12	0.10
Changes in redeemable preferred stock	-	-	-	-	-	-	-	-	-
Changes in common equity	37.50	37.50	37.50	3.75	-	-	-	-	-
Net cash provided by financing activities	3,169.027	7,993.907	8,552.35	8,652.94	8,567.14	8,300.78	7,886.30	7,372.31	6,799.41
Net increase (decrease) in cash, cash equivalents	(6,790.504)	(841.713)	(895.504)	967.154	2,839.747	4,637.560	6,191.288	7,459.127	8,440.795
Cash and cash equivalents at beginning of year	2,538.29	(4,252.21)	(5,093.92)	(5,989.43)	(5,022.27)	(2,182.53)	2,455.03	8,646.32	16,105.45
Cash and cash equivalents at end of year	(4,252.211)	(5,093.924)	(5,989.428)	(5,022.274)	(2,182.527)	2,455.033	8,646.322	16,105.448	24,546.243

Fiscal Years Ending Dec. 31	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
(in millions of USD, except per share data)														
INTEREST INCOME:														
Loans and securitizations	4.14%	3.84%	4.00%	6.46%	7.18%	6.53%	7.02%	7.19%	7.25%	7.13%	6.91%	6.64%	6.34%	6.05%
Other interest income	0.11%	0.03%	0.07%	0.36%	0.57%	0.52%	0.41%	0.31%	0.26%	0.23%	0.21%	0.19%	0.18%	0.16%
Total interest income	4.25%	3.87%	4.07%	6.82%	7.75%	7.05%	7.43%	7.50%	7.51%	7.36%	7.12%	6.83%	6.52%	6.21%
INTEREST EXPENSE:														
Securitizations and warehouses	1.81%	0.99%	0.58%	0.81%	0.31%	0.32%	0.32%	0.32%	0.31%	0.30%	0.28%	0.27%	0.25%	0.24%
Deposits	0.00%	0.00%	0.31%	1.69%	2.57%	1.64%	1.64%	1.61%	1.58%	1.55%	1.51%	1.47%	1.43%	1.39%
Corporate borrowings	0.33%	0.11%	0.10%	0.12%	0.13%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.05%
Other interest expense	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total interest expense	2.17%	1.12%	1.00%	2.62%	3.01%	2.03%	2.03%	2.00%	1.96%	1.91%	1.86%	1.80%	1.74%	1.69%
Net interest income	2.08%	2.75%	3.07%	4.20%	4.73%	5.02%	5.41%	5.50%	5.55%	5.45%	5.26%	5.03%	4.78%	4.53%
NONINTEREST INCOME:														
Loan origination, sales, and securitizations	3.52%	5.26%	2.97%	1.24%	0.71%	1.33%	1.35%	1.37%	1.35%	1.31%	1.25%	1.19%	1.13%	1.07%
Servicing	-0.23%	-0.02%	0.23%	0.12%	0.06%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.11%	0.11%	0.10%
Technology platform fees	1.05%	2.09%	1.60%	1.08%	0.97%	0.98%	0.99%	1.02%	1.07%	1.14%	1.23%	1.21%	1.15%	1.07%
Loan platform fees	0.00%	0.00%	0.17%	0.11%	0.39%	0.29%	0.29%	0.30%	0.29%	0.28%	0.27%	0.26%	0.24%	0.23%
Financial Services fees	0.00%	0.00%	0.00%	0.00%	0.30%	0.34%	0.34%	0.33%	0.33%	0.32%	0.31%	0.31%	0.30%	0.29%
Other noninterest income	0.18%	0.66%	0.23%	0.31%	0.22%	0.52%	0.56%	0.62%	0.53%	0.47%	0.43%	0.40%	0.37%	0.36%
Total noninterest income	4.53%	7.98%	5.21%	2.86%	2.64%	3.57%	3.67%	3.77%	3.70%	3.64%	3.61%	3.47%	3.29%	3.11%
Total net revenue	6.60%	10.73%	8.28%	7.06%	7.38%	8.60%	9.07%	9.27%	9.25%	9.09%	8.87%	8.50%	8.07%	7.64%
NONINTEREST EXPENSE:														
Technology and product development	2.35%	3.01%	2.13%	1.70%	1.52%	1.28%	1.10%	0.94%	0.80%	0.68%	0.58%	0.49%	0.42%	0.36%
Sales and marketing	3.23%	4.65%	3.25%	2.39%	2.20%	1.65%	1.35%	1.10%	0.89%	0.72%	0.58%	0.47%	0.38%	0.31%
Cost of operations	2.09%	2.80%	1.65%	1.26%	1.27%	1.15%	1.03%	0.91%	0.80%	0.71%	0.62%	0.54%	0.48%	0.42%
General and administrative	2.77%	5.43%	2.64%	1.70%	1.66%	1.40%	1.21%	1.04%	0.89%	0.76%	0.65%	0.55%	0.47%	0.40%
Goodwill impairment	0.00%	0.00%	0.00%	0.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Provision for credit losses	0.00%	0.08%	0.29%	0.18%	0.09%	0.19%	0.19%	0.20%	0.19%	0.19%	0.18%	0.17%	0.16%	0.15%
Total noninterest expense	10.44%	15.98%	9.96%	8.06%	6.74%	5.66%	4.89%	4.19%	3.58%	3.05%	2.61%	2.23%	1.91%	1.65%
Income (loss) before income taxes	-3.84%	-5.24%	-1.68%	-1.00%	0.64%	2.93%	4.18%	5.08%	5.67%	6.04%	6.26%	6.27%	6.16%	5.99%
Income tax benefit (expense)	1.22%	-0.03%	-0.01%	0.00%	0.73%	0.49%	0.69%	0.84%	0.94%	1.00%	1.04%	1.04%	1.02%	0.99%
Net income (loss)	-2.62%	-5.27%	-1.69%	-1.00%	1.38%	2.45%	3.49%	4.24%	4.73%	5.04%	5.22%	5.23%	5.14%	5.00%
OTHER COMPREHENSIVE INCOME (LOSS):														
Unrealized gains (losses) on available-for-sale securities, net	0.00%	-0.01%	-0.04%	0.02%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Foreign currency translation adjustments, net	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total other comprehensive income (loss)	0.00%	-0.01%	-0.04%	0.02%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Comprehensive income (loss)	-2.62%	-5.29%	-1.72%	-0.98%	1.36%	2.45%	3.49%	4.24%	4.73%	5.04%	5.22%	5.23%	5.14%	5.00%
EARNINGS (LOSS) PER SHARE:														
Earnings (loss) per share - basic	-0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted average common stock outstanding - basic	0.86%	5.74%	4.74%	3.14%	2.90%	2.59%	2.09%	1.71%	1.42%	1.21%	1.04%	0.91%	0.81%	0.73%

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Fiscal Years Ending Dec. 31	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Free Cash Flow to Equity (FCFE):														
Net Income	(224.05)	(483.94)	(320.41)	(300.74)	498.67	997.32	1,772.53	2,643.24	3,545.37	4,445.93	5,335.01	6,085.75	6,713.03	7,242.20
- Δ in Total Assets	-	612.83	9,831.35	11,067.18	6,176.09	4,486.99	10,086.19	11,531.21	12,531.15	13,335.09	13,946.02	14,237.08	14,311.47	14,237.95
+ Δ in Total Liabilities	-	(1,031.31)	9,000.58	11,040.67	5,205.95	3,452.17	8,276.16	8,850.46	8,982.03	8,889.16	8,611.02	8,151.33	7,598.44	6,995.75
FCFE	(224.05)	(2,128.07)	(1,151.18)	(327.25)	(471.48)	(37.50)	(37.50)	(37.50)	(3.75)	(0.00)	0.00	(0.00)	-	-
Total Stockholders' Equity (TSE):														
TSE	(120.12)	4,377.33	5,208.10	5,234.61	6,525.13	7,559.96	9,369.99	12,050.73	15,599.86	20,045.79	25,380.80	31,466.55	38,179.58	45,421.78
Return on Equity (ROE):														
Net Income	(224.05)	(483.94)	(320.41)	(300.74)	498.67	997.32	1,772.53	2,643.24	3,545.37	4,445.93	5,335.01	6,085.75	6,713.03	7,242.20
+ Beginning TSE	-	(120.12)	4,377.33	5,208.10	5,234.61	6,525.13	7,559.96	9,369.99	12,050.73	15,599.86	20,045.79	25,380.80	31,466.55	38,179.58
ROE	-	402.89%	-7.32%	-5.77%	9.53%	15.28%	23.45%	28.21%	29.42%	28.50%	26.61%	23.98%	21.33%	18.97%
Equity Economic Profit (EEP):														
Beginning TSE	-	(120.12)	4,377.33	5,208.10	5,234.61	6,525.13	7,559.96	9,369.99	12,050.73	15,599.86	20,045.79	25,380.80	31,466.55	38,179.58
* (ROE)	-	402.89%	-7.32%	-5.77%	9.53%	15.28%	23.45%	28.21%	29.42%	28.50%	26.61%	23.98%	21.33%	18.97%
- Cost of Equity (Re))	-	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
EEP	-	(468.08)	(898.21)	(988.21)	(192.30)	136.00	774.61	1,406.41	1,954.67	2,386.75	2,688.96	2,735.48	2,559.45	2,202.50



SoFi Technologies, Inc.

Weighted Average Cost of Capital (WACC) Estimation

Cost of Equity:

Risk-Free Rate	4.14%
Beta	1.81
Equity Risk Premium	5.00%
Cost of Equity	13.20%

ASSUMPTIONS:

U.S. Department of the Treasury (10Y)
Bloomberg adjusted beta
Henry Fund Estimate

Market Value of Common Equity:

Total Shares Outstanding	1,050.22
Current Stock Price	\$30.95
MV of Equity	32,504.28

MV Weights

100.00%

Market Value of the Firm

32,504.28

100.00%

Estimated WACC

13.20%



Net income of First CV Year	7,242.20
CV Growth of NOPLAT	8.00%
CV Year ROE	18.97%
Cost of Equity (Re)	13.20%

DCF Model:									
Free Cash Flow (FCFE)	(37.50)	(37.50)	(37.50)	(3.75)	(0.00)	0.00	(0.00)	-	-
Continuing Value (CV)									80,535.32
PV of FCFE	(33.13)	(29.27)	(25.85)	(2.28)	(0.00)	0.00	(0.00)	-	29,868.61
Value of Operating Assets:	29,778.07								
Less: ESOP	(35.73)								
+ Shares Outstanding	1,050.22								
Intrinsic Value of Last FYE	\$ 28.02								
Implied Price as of Today	\$ 35.28								

$$CV = (EP/R_E) + (\text{Net Income of first CV Year} * (g/R_E) * (R_E - R_E)) / (R_E * (R_E - g))$$
DCF & EP Prices Match? TRUE

<i>Fiscal Years Ending</i>	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
EPS	\$ 0.95	\$ 1.67	\$ 2.48	\$ 3.33	\$ 4.17	\$ 5.01	\$ 5.71	\$ 6.30	\$ 6.80
Key Assumptions									
CV growth of EPS	8.00%								
CV Year ROE	18.97%								
Cost of Equity (Re)	13.20%								
Future Cash Flows									
P/E Multiple (CV Year)									11.12
EPS (CV Year)									\$ 6.80
Future Stock Price									\$ 75.62
Dividends Per Share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Discounted Cash Flows	-	-	-	-	-	-	-	-	28.04
Intrinsic Value as of Last FYE	\$ 28.04								
Implied Price as of Today	\$ 35.32								

<== $P/E = (1-(g/ROE))/(Re-g)$

<== Discount future stock price by 1 period less.

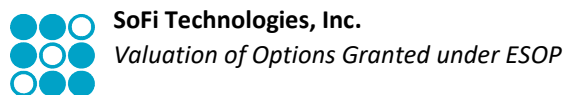
Ticker	Company	Price	EPS 2025E	EPS 2026E	P/E 25	P/E 26	BV Equity '24	Tangible BV Equity '24	P/B	Tangible P/B
ALLY	Ally Financial Inc	\$41.29	\$2.40	\$5.31	17.20	7.78	37.92	35.93	1.09	1.15
LC	LendingClub Corp	\$18.33	\$1.13	\$1.54	16.22	11.90	11.83	11.09	1.55	1.65
HOOD	Robinhood Markets, Inc.	\$145.86	\$1.78	\$2.12	81.94	68.80	9.01	8.77	16.19	16.63
COF	Capital One Financial Corp	\$223.49	\$3.01	\$17.18	74.25	13.01	159.44	119.33	1.40	1.87
BAC	Bank of America Corp	\$52.58	\$3.81	\$4.36	13.80	12.06	35.79	26.67	1.47	1.97
Average					40.68	22.71			4.34	4.66

SOFI	SoFi Technologies	\$30.95	\$ 0.95	\$ 1.67	32.7	18.5	5.96	4.41	5.19	7.02
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Implied Relative Value:

P/E (EPS25)	\$ 38.46
P/E (EPS26)	\$ 37.98
P/B	\$ 25.86
P/Tangible BV	\$ 20.53

[illegible]



Current Stock Price	\$30.95
Risk Free Rate	4.14%
Current Dividend Yield	0.00%
Annualized St. Dev. of Stock Returns	70.77%

Range of Outstanding Options	Number of Shares	Average Exercise Price	Average Remaining Life (yrs)	B-S Option Price	Value of Options Granted
Outstanding as of December 31, 2024	14.81	\$ 7.85	3.10	\$ 24.94	\$ 369.31

Total	15	\$	7.85	3.10	\$	24.94	369.31
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