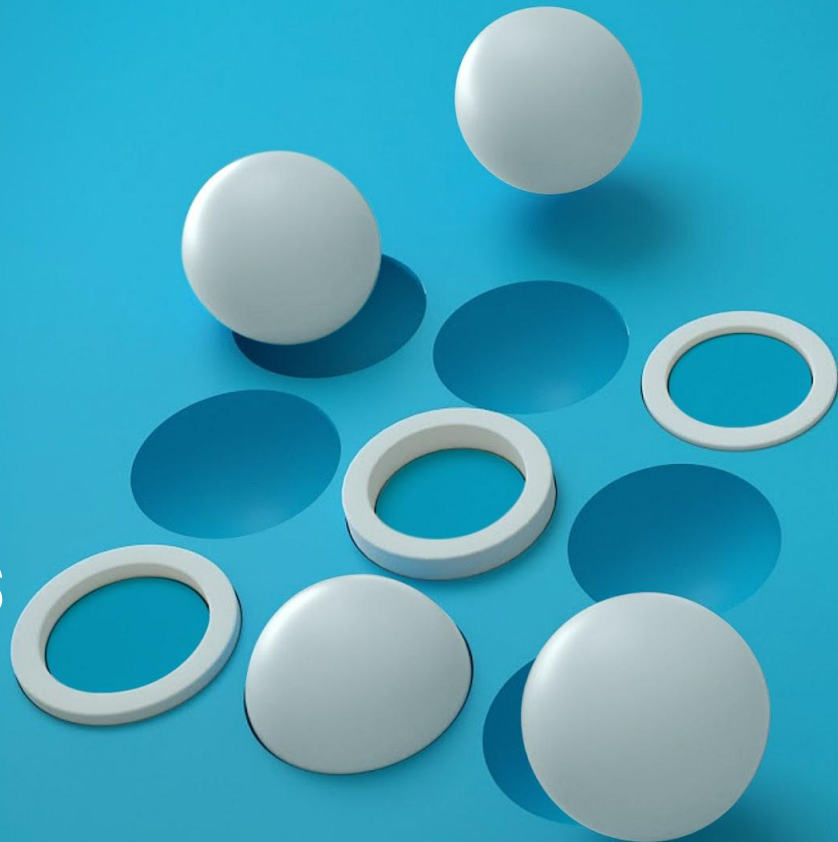




Q2 2021 Summary Results

August 2021



Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted Net Revenue, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net revenue, net income (loss), operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. SoFi believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about SoFi. SoFi's management uses non-GAAP measures to evaluate our operating performance, formulate business plans, help better assess our overall liquidity position, and make strategic decisions, including those relating to operating expenses and the allocation of internal resources. However, these non-GAAP measures have limitations as analytical tools. Other companies may not use these non-GAAP measures or may use similar measures that are defined in a different manner. Therefore, SoFi's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures because the GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments reflected in our reconciliation of historic non-GAAP financial measures, the amounts of which, based on historical experience, could be material.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "opportunity", "future", "strategy", "might", "plan", "possible", "potential", "predict", "project", "should", "strive", "would", "will be", "will continue", "will likely result", and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the effect of and uncertainties related to the COVID-19 pandemic (including any government responses thereto); (ii) our ability to achieve and maintain profitability in the future; (iii) the impact on our business of the regulatory environment and complexities with compliance related to such environment; (iv) our ability to become a bank holding company and acquire a national bank charter; (v) our ability to respond to general economic conditions; (vi) our ability to manage our growth effectively and our expectations regarding the development and expansion of our business; (vii) our ability to access sources of capital, including debt financing and other sources of capital to finance operations and growth; (viii) the success of our marketing efforts and our ability to expand our member basis; (ix) our ability to grow market share in existing markets or any new markets we may enter; (x) our ability to develop new products, features and functionality that are competitive and meet market needs; (xi) our ability to realize the benefits of our strategy, including what we refer to as our financial services productivity loop; (xii) our ability to make accurate credit and pricing decisions or effectively forecast our loss rates; (xiii) our ability to establish and maintain an effective system of internal controls over financial reporting; (xiv) our ability to maintain the listing of our securities on Nasdaq; (xv) our ability to realize the anticipated benefits of the business combination contemplated by the merger agreement between us and Social Capital Hedosophia Holdings Corp. V ("SCH"); and (xvi) the outcome of any legal or governmental proceedings that may be instituted against us. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the other documents filed by SoFi Technologies from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and SoFi assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not provide any assurance that we will achieve our expectations.



SoFi's Mission

To help our members (HENWS) achieve **financial independence** to realize their ambitions

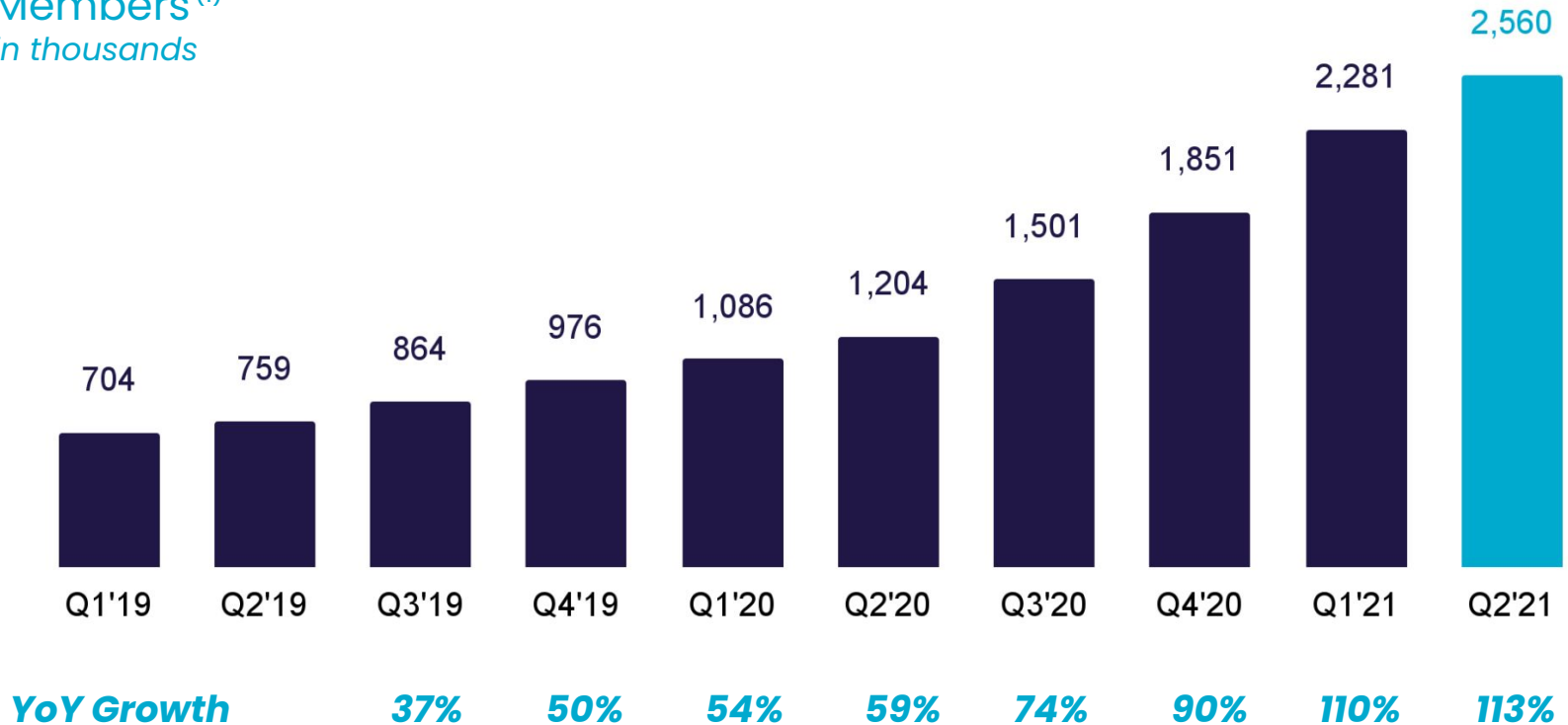
Note: HENWS stands for High Earners not Well Served who represent a significant portion of SoFi's member base.

Members

8 Consecutive Quarters of Accelerating YoY Growth



Members⁽¹⁾
in thousands



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

Products



Continued accelerating YoY growth in Products up 123% to 3.7M products (+2M YoY)

Products ⁽²⁾
in thousands



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

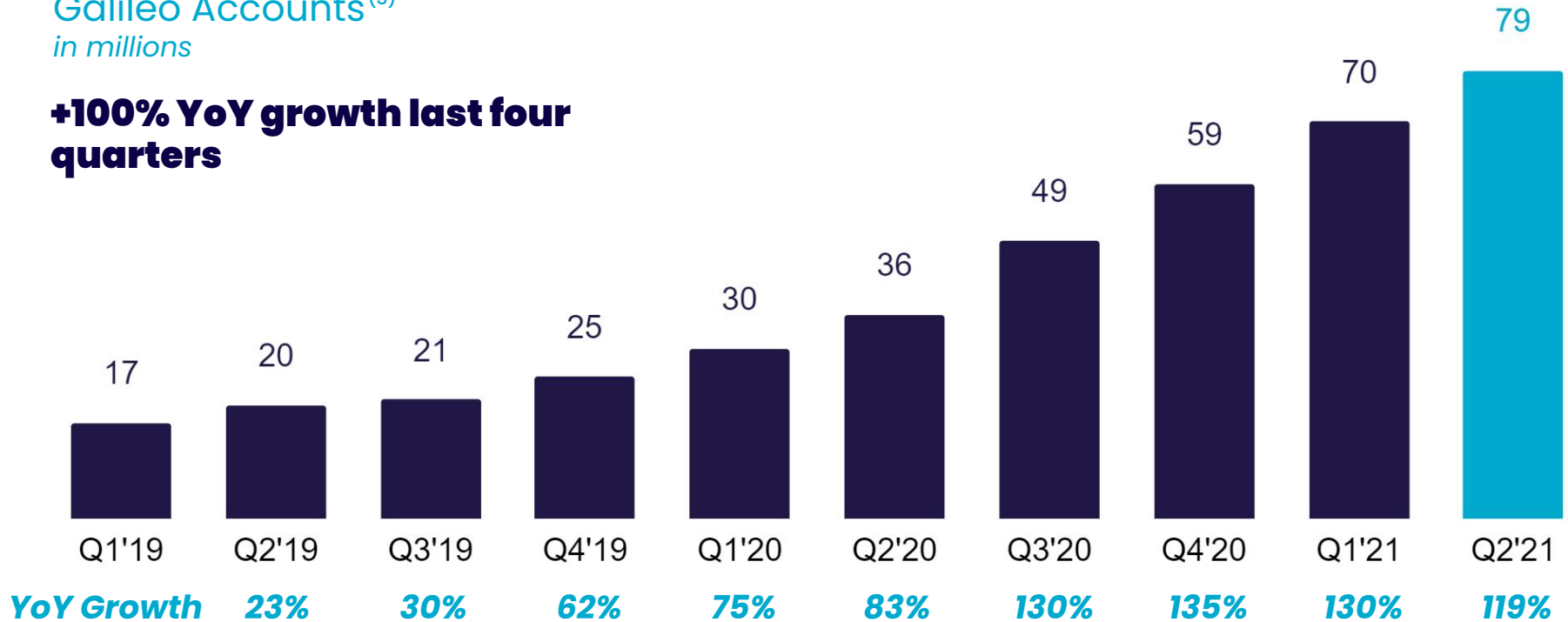
Galileo Accounts

Reached 79M accounts (+119% YoY Growth)



Galileo Accounts⁽³⁾
in millions

+100% YoY growth last four quarters



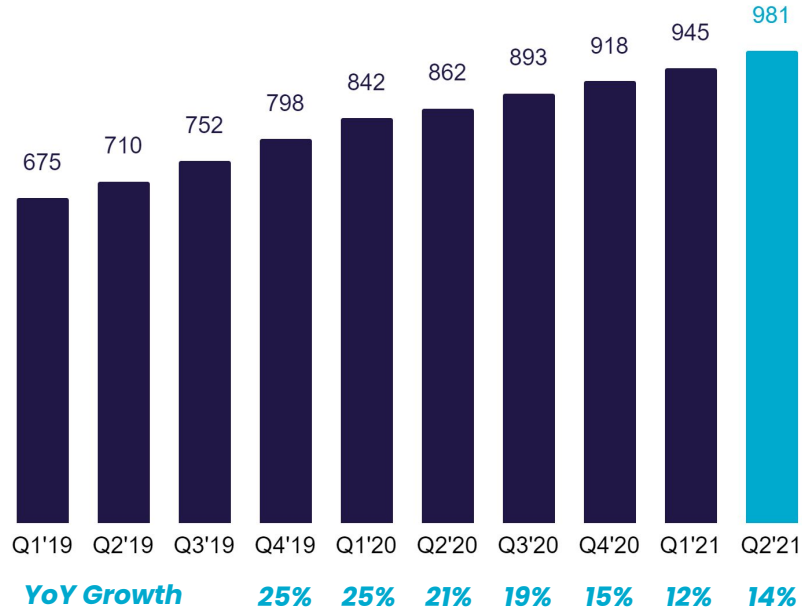
Note: See "Footnotes" section for detailed footnotes and definitions

Lending and Financial Services Products

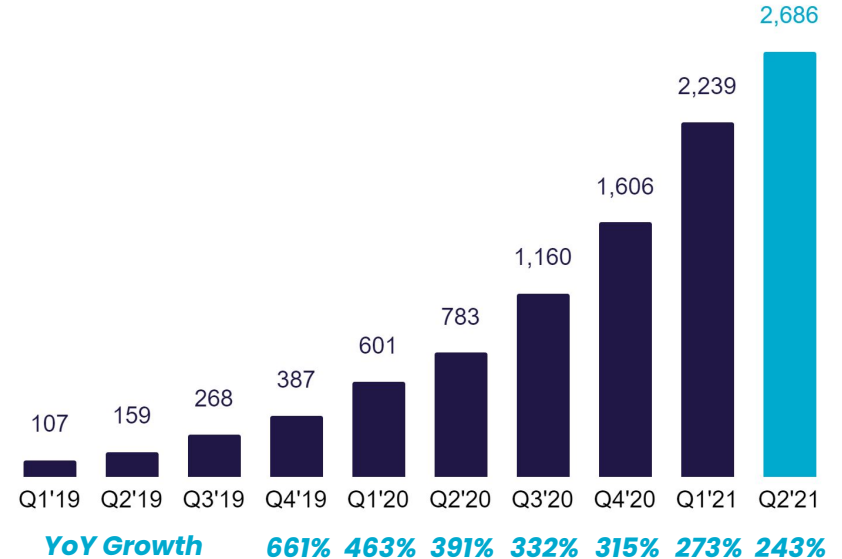


Growth in products and members driven by Financial Services Products, which reached 2.7M (+243% or 1.9M YoY)

Lending Products (000s): +14% YoY to 981K



Financial Services Products (000s): 243% YoY Growth



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



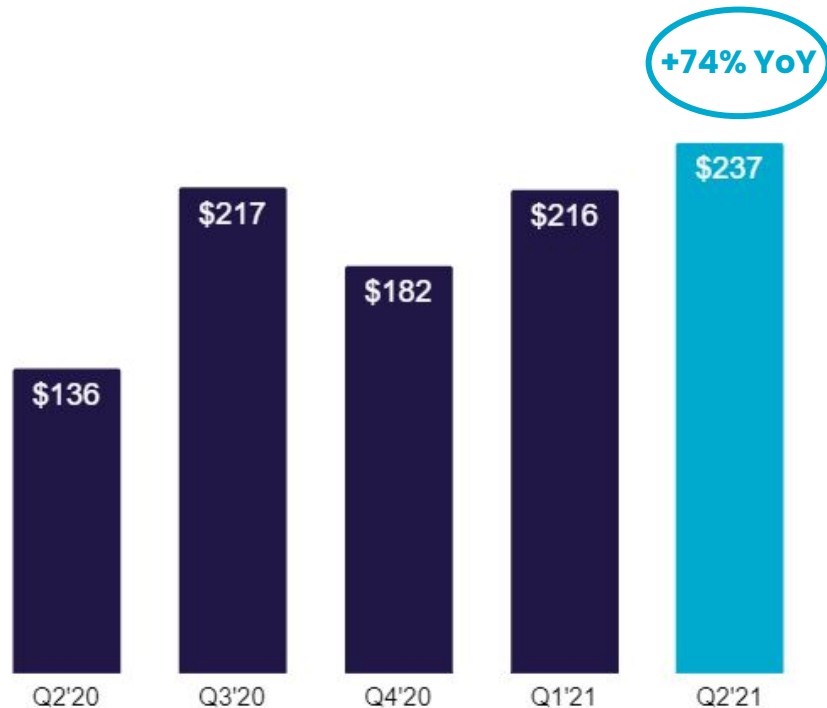
Q2 2021 Financial Review

Quarterly Performance

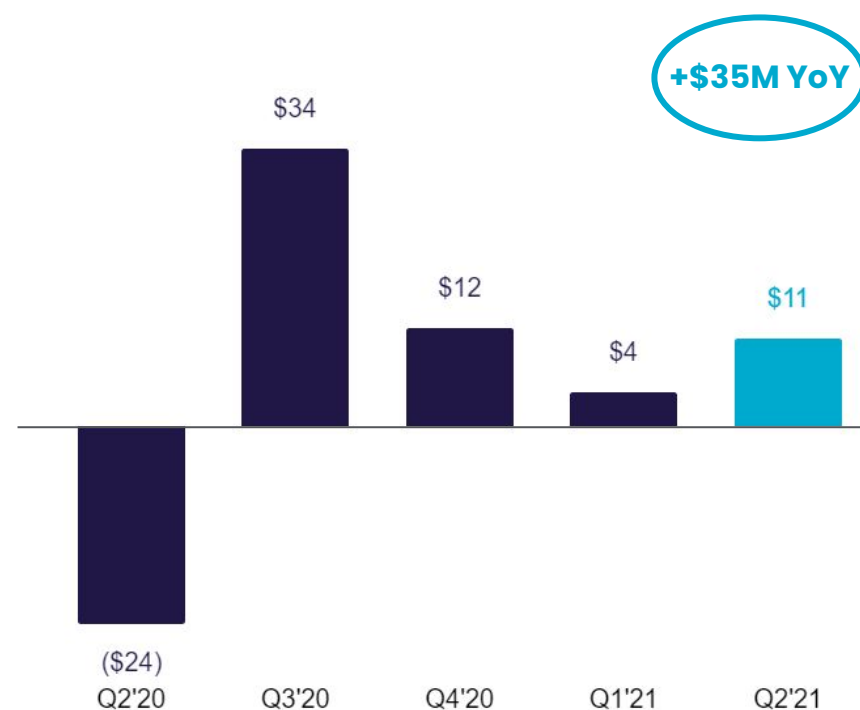


Record Adjusted Net Revenue of \$237M (74% YoY Growth) and 4th consecutive quarter of positive Adjusted EBITDA of \$11M (+\$35M YoY)

Quarterly Adjusted Net Revenue (\$M) ⁽⁴⁾



Quarterly Adjusted EBITDA (\$M) ⁽⁶⁾



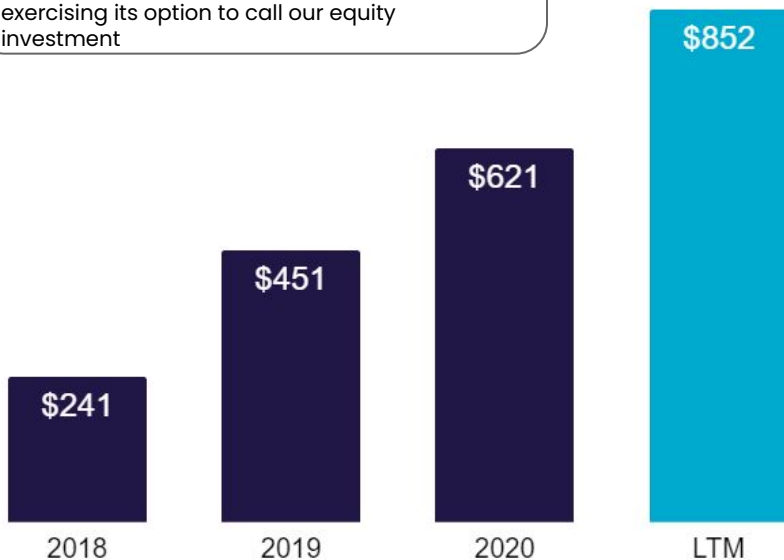
Note: See "Footnotes" section for detailed footnotes and definitions. The sum of individual metrics may not always equal total amounts indicated due to rounding.

Annual Performance

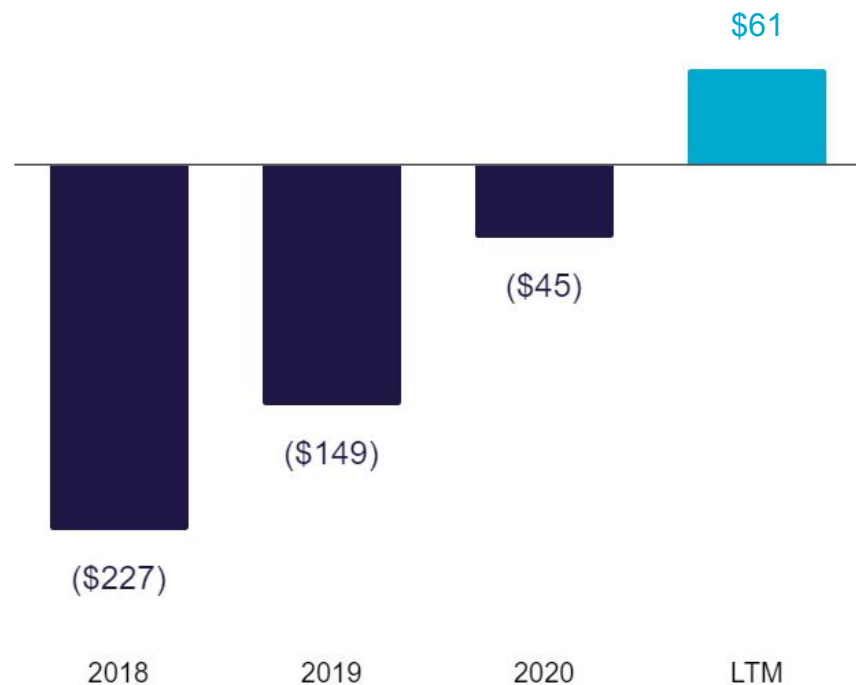
LTM Adjusted Net Revenue of \$852M and Adjusted EBITDA of \$60M

Annual Adjusted Net Revenue (\$M)⁽⁴⁾

LTM adjusted net revenue includes the negative impact of (1) \$30M of interest expense on corporate borrowings primarily related to the Galileo seller note and corporate revolver and (2) a \$4M Q4'20 loss related to Apex Clearing exercising its option to call our equity investment



Annual Adjusted EBITDA (\$M)⁽⁶⁾



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

Q2'21 Non-GAAP Results vs. Guidance



Exceeded Adj. Net Revenue and Adj. EBITDA Q2 2021 guidance

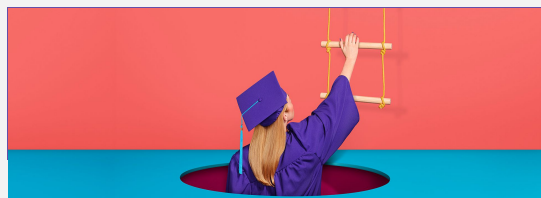
Q2'21 Adj net revenue was \$237M vs. Investor guidance of \$215–220M, representing a \$17–22M OR 8–10% beat.

Adjusted EBITDA was \$11M vs. Investor guidance of –\$8M to +\$2M, representing a \$19M beat to the low end of the range and a \$9M beat to the high end of the range

\$ in thousands	Q1'21 Actual	Q2'21 INVESTOR GUIDANCE From Q1'21 Earnings Presentation		VARIANCE TO GUIDANCE	
		Low	High	Low	High
Adjusted Net Revenue ⁽⁴⁾	\$237,215	\$215,000	\$220,000	\$22,215	\$17,215
% Beat				10%	8%
Adjusted EBITDA ⁽⁶⁾	\$11,240	\$(8,000)	\$2,000	\$19,240	\$9,240
Adjusted EBITDA Margin	5%	-4%	1%	8%	4%


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

Our Operating Segments



Lending


Student Loan Refi
Personal Loans
Home Loans
In School Loans



GALILEO

Technology Platform

Galileo



Financial Services

SoFi Invest
SoFi Money
SoFi Credit Card
Lantern
Relay
Protect
At Work
ECM and Advisory Services

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

Expect continued strong growth with \$245–255M of Adjusted Net Revenue and \$(7) – 3M of Adjusted EBITDA despite the fact that the moratorium on federal student loan payments is not ending on September 30, 2021 as originally anticipated

<i>\$ in thousands</i>	Q3'21 Low	Q3'21 High
Adjusted Net Revenue	\$245,000	\$255,000
Adjusted EBITDA	\$(7,000)	\$3,000
<i>Adjusted EBITDA Margin</i>	-3%	1%

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

Reiterating 2021 Non-GAAP Guidance



We reiterate our original 2021 full year guidance despite the impact of the unanticipated extension of CARES Act moratorium of federal student loan payments (estimated \$40M revenue impact) and not having \$12M of previously anticipated revenue from our equity investment in Apex

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

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



Financial Supplement

Company Metrics



	FY 2019				FY 2020				FY 2021		Year End		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020
Company Metrics (in 000s)													
Members (1)	704	759	864	976	1,086	1,204	1,501	1,851	2,281	2,560	653	976	1,851
QoQ %		7.9%	13.7%	13.1%	11.3%	10.9%	24.6%	23.3%	23.2%	12.2%	n/a	n/a	n/a
YoY %					54.3%	58.6%	73.8%	89.5%	110.0%	112.6%	26.2%	49.6%	89.5%
<hr/>													
Products (2)	782	869	1,020	1,185	1,442	1,645	2,053	2,524	3,185	3,667	691	1,185	2,524
QoQ %		11.2%	17.4%	16.2%	21.7%	14.0%	24.8%	22.9%	26.2%	15.2%	n/a	n/a	n/a
YoY %					84.5%	89.2%	101.2%	112.9%	120.8%	122.9%	46.5%	71.5%	112.9%
<hr/>													
Lending Products (2)	675	710	752	798	842	862	893	918	945	981	640	798	918
QoQ %		5.2%	5.9%	6.1%	5.5%	2.4%	3.6%	2.8%	3.0%	3.8%	n/a	n/a	n/a
YoY %					24.7%	21.4%	18.7%	15.0%	12.3%	13.9%	41.2%	24.6%	15.0%
<hr/>													
Financial Services Products (2)	107	159	268	387	601	783	1,160	1,606	2,239	2,686	51	387	1,606
QoQ %		49.3%	68.2%	44.4%	55.1%	30.3%	48.1%	38.5%	39.4%	19.9%	n/a	n/a	n/a
YoY %					462.6%	391.0%	332.3%	314.6%	272.7%	243.0%	175.5%	660.9%	314.6%

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

Segment Financials



	FY 2019				FY 2020				FY 2021		Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020	LTM
Lending Segment (in 000's)														
Student Loan Originations	\$1,345,417	\$1,187,000	\$1,721,779	\$2,440,942	\$2,134,506	\$788,694	\$1,035,137	\$970,543	\$1,004,685	\$859,497	\$6,532,533	\$6,695,138	\$4,928,880	\$3,869,862
Personal Loan Originations	880,522	979,824	1,070,895	800,740	901,694	448,980	616,309	613,774	805,689	1,294,384	4,429,366	3,731,981	2,580,757	3,330,156
Home Loans Originations	12,984	98,174	326,841	335,685	346,808	532,323	631,666	672,724	735,604	792,228	769,355	773,684	2,183,521	2,832,222
Total Originations	\$2,238,923	\$2,264,998	\$3,119,515	\$3,577,367	\$3,383,008	\$1,769,997	\$2,283,112	\$2,257,041	\$2,545,978	\$2,946,109	\$11,731,254	\$11,200,803	\$9,693,158	\$10,032,240
Lending products (2)	675	710	752	798	842	862	893	918	945	981	640	798	918	981
Adjusted net revenue (4)	\$93,996	\$154,971	\$135,402	\$58,602	\$81,755	\$117,182	\$178,084	\$159,520	\$168,037	\$172,232	\$238,070	\$442,971	\$536,541	\$677,873
Directly attributable expenses (10)	71,131	87,688	99,728	91,964	77,660	67,763	75,073	74,316	80,351	83,044	347,348	350,511	294,812	312,784
Contribution profit (loss) (5)	\$22,865	\$67,283	\$35,674	\$(33,362)	\$4,095	\$49,419	\$103,011	\$85,204	\$87,686	\$89,188	\$(109,278)	\$92,460	\$241,729	\$365,089
Technology Platform Segment (in 000's)														
Technology Platform accounts							49,277	59,360	69,573	78,902			59,360	78,902
Net revenue	\$115	\$149	\$206	\$325	\$997	\$19,019	\$38,818	\$36,796	\$46,065	\$45,297	\$117	\$795	\$95,630	\$166,976
Directly attributable expenses (10)	0	0	0	0	0	6,919	14,832	20,676	30,380	32,284	0	0	42,427	98,172
Contribution profit (loss) (5)	\$115	\$149	\$206	\$325	\$997	\$12,100	\$23,986	\$16,120	\$15,685	\$13,013	\$117	\$795	\$53,203	\$68,804
Financial Services Segment (in 000's)														
Financial Services products (2)	107	159	268	387	601	783	1,160	1,606	2,239	2,686	51	387	1,606	2,686
Net revenue	\$476	\$773	\$1,033	\$1,650	\$2,154	\$2,428	\$3,237	\$4,051	\$6,463	\$17,039	\$874	\$3,932	\$11,870	\$30,790
Directly attributable expenses (10)	23,371	28,628	34,566	36,167	29,137	33,321	40,704	40,118	41,982	41,784	20,117	122,732	143,280	164,588
Contribution profit (loss) (5)	\$(22,895)	\$(27,855)	\$(33,533)	\$(34,517)	\$(26,983)	\$(30,893)	\$(37,467)	\$(36,067)	\$(35,519)	\$(24,745)	\$(19,243)	\$(118,800)	\$(131,410)	\$(133,798)

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

Non-GAAP Financial Measures



	FY 2019				FY 2020				FY 2021		Full Year			
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020	LTM
Net Revenue (GAAP)	\$90,501	\$158,524	\$129,392	\$64,242	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$269,399	\$442,659	\$565,532	\$799,536
Servicing rights - changes in FMV ⁽⁷⁾	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(1,197)	(8,487)	17,459	18,131
Residual interests classified as debt - changes in FMV ⁽⁸⁾	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	(27,481)	17,157	38,216	34,370
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$240,721	\$451,329	\$621,207	\$852,037
Lending (Non-GAAP)	93,996	154,971	135,402	58,602	81,755	117,182	178,084	159,520	168,037	172,232	238,070	442,971	536,541	677,873
Technology Platform (GAAP)	115	149	206	325	997	19,019	38,818	36,796	46,065	45,297	117	795	95,630	166,976
Financial Services (GAAP)	476	773	1,033	1,650	2,154	2,428	3,237	4,051	6,463	17,039	874	3,932	11,870	30,790
Corporate (GAAP)	209	961	1,083	1,378	1,273	(2,379)	(3,380)	(18,348)	(4,521)	2,647	1,660	3,631	(22,834)	(23,602)
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$240,721	\$451,329	\$621,207	\$852,037
Interest on corporate borrowings - add back ⁽⁹⁾	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	233	4,962	27,974	29,857
Non-interest expenses	(123,072)	(151,597)	(166,730)	(164,114)	(153,419)	(163,415)	(187,596)	(189,327)	(216,920)	(227,353)	(467,885)	(605,513)	(693,757)	(821,196)
Adjusted EBITDA	\$(27,173)	\$6,611	\$(27,656)	\$(101,004)	\$(66,152)	\$(23,750)	\$33,509	\$11,817	\$4,132	\$11,240	\$(226,931)	\$(149,222)	\$(44,576)	\$60,698

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

Non-GAAP Reconciliations



	FY 2019				FY 2020				FY 2021		Fiscal Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020
Non-GAAP Reconciliations (\$ in 000's)													
Net Revenue (GAAP)	\$90,501	\$158,524	\$129,392	\$64,242	\$78,302	\$114,952	\$200,787	\$171,491	\$195,984	\$231,274	\$269,399	\$442,659	\$565,532
Servicing rights - changes in FMV ⁽⁷⁾	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(1,197)	(8,487)	17,459
Residual interests classified as debt - changes in FMV ⁽⁸⁾	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	(27,481)	17,157	38,216
Adjusted net revenue (Non-GAAP)	\$94,796	\$156,854	\$137,724	\$61,955	\$86,179	\$136,250	\$216,759	\$182,019	\$216,044	\$237,215	\$240,721	\$451,329	\$621,207
<hr/>													
Net income / (loss) - (GAAP)	\$(49,379)	\$(10,218)	\$(57,559)	\$(122,541)	\$(106,367)	\$7,808	\$(42,878)	\$(82,616)	\$(177,564)	\$(165,314)	\$(252,399)	\$(239,697)	\$(224,053)
Non-GAAP Adjustments													
Interest expense - corporate borrowings ⁽⁹⁾	1,103	1,354	1,350	1,155	1,088	3,415	4,346	19,125	5,008	1,378	233	4,962	27,974
Income tax expense (benefit)	32	5	472	(411)	57	(99,768)	192	(4,949)	1,099	(78)	(958)	98	(104,468)
Depreciation & amortization	3,173	3,362	4,265	5,155	4,715	14,955	24,676	25,486	25,977	24,989	10,912	15,955	69,832
Stock-based expense	13,603	14,528	15,673	17,615	19,685	24,453	26,551	30,089	37,454	52,154	43,459	61,419	100,778
Impairment expense ⁽¹¹⁾	0	0	1,821	384	0	0	0	0	0	0	500	2,205	0
Transaction-related expenses ⁽¹²⁾	0	0	0	0	3,914	4,950	297	0	2,178	21,181	0	0	9,161
Fair value changes in warrant liabilities ⁽¹³⁾	0	(750)	(2,010)	(74)	2,879	(861)	4,353	14,154	89,920	70,989	0	(2,834)	20,525
Servicing rights - changes in FMV ⁽⁷⁾	(326)	(2,751)	(2,268)	(3,142)	(7,059)	18,720	4,671	1,127	12,109	224	(1,197)	(8,487)	17,459
Residual interests classified as debt - changes in FMV ⁽⁸⁾	4,621	1,081	10,600	855	14,936	2,578	11,301	9,401	7,951	5,717	(27,481)	17,157	38,216
Adjusted EBITDA	\$(27,173)	\$6,611	\$(27,656)	\$(101,004)	\$(66,152)	\$23,750	\$33,509	\$11,817	\$4,132	\$11,240	\$(226,931)	\$(149,222)	\$(44,576)

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



Footnotes to Financial Statements

- (1) We define a member as someone who has a lending relationship with us through origination or servicing, opened a financial services account, linked an external account to our platform, or signed up for our credit score monitoring service. Once someone becomes a member, they are always considered a member unless they violate our terms of service. This means that our members have continuous access to our CFPs, our career advice services, our member events, all of our content, educational material, news, tools and calculators at no cost to the member.
- (2) Total products refers to the aggregate number of lending and financial services products that our members have selected on our platform since our inception through the reporting date, whether or not the members are still registered for such products. In our Lending segment, total products refers to the number of home loans, personal loans and student loans that have been originated through our platform through the reporting date, whether or not such loans have been paid off. If a member has multiple loan products of the same loan product type, such as two personal loans, that is counted as a single product. However, if a member has multiple loan products across loan product types, such as one personal loan and one home loan, that is counted as two products. In our Financial Services segment, total products refers to the number of SoFi Money accounts, SoFi Invest accounts, SoFi Credit Card accounts, SoFi At Work accounts and SoFi Relay accounts (with either credit score monitoring enabled or external linked accounts) that have been opened through our platform through the reporting date. Our SoFi Invest service is comprised of three products: active investing accounts, robo-advisory accounts and cryptocurrency accounts.
- (3) In our Technology Platform segment, Galileo accounts refers to the number of open accounts at Galileo as of the reporting date, excluding SoFi accounts for periods subsequent to our acquisition of Galileo, as revenue generated by Galileo from the SoFi relationship is eliminated in consolidation.
- (4) Adjusted net revenue is a non-GAAP measure. Adjusted net revenue is defined as total net revenue, adjusted to exclude the fair value changes in servicing rights and residual interests classified as debt due to valuation inputs and assumptions changes, which relate only to our Lending segment.
- (5) The measure of contribution profit is the primary measure of segment profit and loss reviewed by SoFi in accordance with ASC 280 and is, therefore, only measured and presented herein for total reportable segments. SoFi does not evaluate contribution profit at the consolidated level. Contribution profit is defined as total net revenue for each reportable segment less fair value changes in servicing rights and residual interests classified as debt that are attributable to assumption changes, which impact the contribution profit within the Lending segment, and expenses directly attributable to the corresponding reportable segment.
- (6) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss), adjusted to exclude: (i) corporate borrowing-based interest expense (our Adjusted EBITDA measure is not adjusted for warehouse or securitization-based interest expense, nor deposit interest expense, and finance lease liability interest expense), (ii) income taxes, (iii) depreciation and amortization, (iv) stock-based expense (inclusive of equity-based payments to non-employees), (v) impairment expense (inclusive of asset impairments and abandonments), (vi) transaction-related expenses, (vii) warrant fair value adjustments, and (viii) fair value changes in servicing rights and residual interests classified as debt due to valuation assumptions.

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

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

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

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

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

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

(13) We issued warrants in connection with certain redeemable preferred stock issuances during 2019, which were accounted for as liabilities and measured at fair value on a recurring basis. In conjunction with the closing of the business combination with SCH in the second quarter of 2021, we measured the final fair value of these warrants and subsequently reclassified them into permanent equity. In addition, in conjunction with the business combination with SCH, we assumed certain common stock warrants that are accounted for as liabilities and measured at fair value on a recurring basis subsequent to the business combination. Our adjusted EBITDA measure excludes the non-cash fair value changes in these warrants during the periods wherein each class of warrants was measured at fair value through earnings.