

SoFi and Social Capital Hedosophia Announce \$8.65 Billion Merger

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The Firm is representing Silver Lake Partners (“Silver Lake”) in connection with Social Finance, Inc.’s (“SoFi”) entry into a definitive agreement and plan of merger with Social Capital Hedosophia Holdings Corp. V (“Social Capital”) (NYSE: IPOE), a special purpose acquisition company. Upon closing of the transaction, the newly combined company will operate as SoFi and plans to list on the New York Stock Exchange under the symbol SOFI.

The transaction reflects an implied pro-forma enterprise value for SoFi of approximately \$8.65 billion. SoFi is expected to receive up to \$2.4 billion in cash proceeds, including a fully committed PIPE financing of \$1.2 billion, and up to \$805 million of cash held in the trust account of Social Capital. Existing SoFi shareholders will roll 100% of their equity into the combined company but, concurrent with closing, \$150 million of the transaction proceeds will be used for strategic secondary transactions.

SoFi is a member-centric, one-stop shop for financial services including loan refinancing, mortgages, personal loans, credit cards, insurance, investing and deposit accounts, that has allowed more than 1.8 million members to borrow, save, spend, invest and protect their money since its inception.

The Simpson Thacher team includes Atif Azher, Mark Myott and David Wuchenich (M&A); Kenneth Wallach, Hui Lin and James Rapp (Capital Markets); Russell Light (Tax); Tristan Brown (Executive Compensation and Employee Benefits); and Keith Noreika and Adam Cohen (Financial Institutions).

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