
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 5, 2024

SoFi Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

234 1st Street
San Francisco, California
(Address of principal executive offices)

001-39606
(Commission
File Number)

98-1547291
(I.R.S. Employer
Identification No.)

94105
(Zip Code)

(855) 456-7634

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	SOFI	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 5, 2024, SoFi Technologies, Inc. (“SoFi” or the “Company”) announced the pricing of its previously announced private offering of convertible senior notes due 2029 (the “Notes”) in an aggregate principal amount of \$750 million. The Notes will be sold in the private offering only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The Company also granted the initial purchasers of the Notes an option to purchase up to an additional \$112.5 million aggregate principal amount of Notes. In connection with the pricing of the Notes, the Company entered into capped call transactions with certain financial institutions and agreements with one or more financial institutions to terminate a portion of the privately negotiated capped call transactions entered into in connection with the Company’s 0% Convertible Senior Notes due 2026 (the “capped call terminations”). The issuance and sale of the Notes is scheduled to settle on or about March 8, 2024, subject to customary closing conditions.

A copy of the press release is being filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report on Form 8-K does not and will not constitute an offer to sell, or the solicitation of an offer to buy, the Notes, any shares of the Company’s common stock issuable upon conversion of the Notes, or any other securities, nor will there be any sale of the Notes or any such shares or other securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer will be made only by means of a private offering memorandum.

Forward-Looking Statements

This Current Report on Form 8-K includes forward-looking statements, including statements regarding the completion of the offering, the expected amount and intended use of the net proceeds and the effects of entering into the capped call transactions, and the effects of the capped call terminations. Forward-looking statements represent SoFi’s current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements, and there can be no assurance that future developments affecting SoFi will be those that it has anticipated. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of SoFi’s common stock and risks relating to SoFi’s business, including those described in periodic reports that SoFi files from time to time with the Securities and Exchange Commission (the “SEC”). SoFi may not consummate the offering described in this Current Report on Form 8-K and, if the offering is consummated, cannot provide any assurances regarding its ability to effectively apply the net proceeds as described above.

For additional information on these and other factors that could affect SoFi’s actual results, see the risk factors set forth in SoFi’s filings with the SEC, including the most recent Annual Report filed with the SEC on February 27, 2024. The forward-looking statements included in this Current Report on Form 8-K speak only as of the date of this Current Report on Form 8-K, and SoFi does not undertake to update the statements included in this Current Report on Form 8-K for subsequent developments, except as may be required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 5, 2024 by SoFi Technologies, Inc.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SoFi Technologies, Inc.

Date: March 5, 2024

By: /s/ Christopher Lapointe
Name: Christopher Lapointe
Title: Chief Financial Officer

SoFi Technologies, Inc. Prices \$750 Million Convertible Senior Notes Offering Due 2029

SAN FRANCISCO, CALIFORNIA—(BUSINESS WIRE)—March 5, 2024—SoFi Technologies, Inc. (“SoFi”) (NASDAQ: SOFI) today announced that it priced its private offering of 1.25% convertible senior notes due 2029 (the “notes”) in an aggregate principal amount of \$750 million. The notes will be sold in a private offering only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). SoFi also granted the initial purchasers of the notes an option to purchase, for settlement within a period of 13 days from, and including, the date notes are first issued, up to an additional \$112.5 million aggregate principal amount of notes. The issuance and sale of the notes is scheduled to settle on or about March 8, 2024, subject to customary closing conditions.

The notes will be unsecured, unsubordinated obligations of SoFi and will accrue interest at a rate of 1.25% per annum, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on September 15, 2024. The notes will mature on March 15, 2029, unless earlier repurchased, redeemed or converted. Noteholders will have the right to convert their notes prior to the close of business on the business day immediately preceding September 15, 2028 only under certain circumstances and during certain periods, and irrespective of those circumstances, will be convertible by the noteholders on or after September 15, 2028 until the close of business on the second scheduled trading day immediately preceding March 15, 2029. The initial conversion rate will be 105.8089 shares of SoFi’s common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$9.45 per share of SoFi’s common stock, which represents a premium of approximately 30% over the last reported sale of \$7.27 per share of SoFi’s common stock on March 5, 2024), subject to adjustment in certain circumstances. Upon conversion, SoFi will settle conversions by paying or delivering, as applicable, cash and, if applicable shares of SoFi’s common stock, based on the applicable conversion rate.

The notes will also be redeemable, in whole or in part, for cash at SoFi’s option at any time, and from time to time, on or after March 15, 2027 and on or before the 30th scheduled trading day immediately before the maturity date, but only if the last reported sale price per share of SoFi’s common stock exceeds 130% of the conversion price for a specified period of time and certain liquidity conditions have been satisfied. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

In addition, in certain limited circumstances, noteholders may require SoFi to repurchase their notes for cash for a repurchase price equal to the principal amount of the notes to be repurchased, plus accrued and unpaid special and additional interest thereon to, but excluding, the applicable repurchase date.

SoFi estimates that the net proceeds from the offering will be approximately \$735 million (or approximately \$845.3 million if the initial purchasers fully exercise their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and before the capped call transactions and offering expenses payable by SoFi. SoFi intends to use approximately \$78.8 million of the net proceeds to fund the cost of entering into the capped call transactions described below. SoFi intends to use the remainder of the net proceeds from the

offering, together with cash on hand (i) to pay fees, costs and expenses relating to this offering and related transactions, (ii) to redeem its 12.5% Series 1 Preferred Stock and (iii) for general corporate purposes, which may include repayment of higher cost indebtedness. If the initial purchasers exercise their option to purchase additional notes, then SoFi intends to use a portion of the additional net proceeds to fund the cost of entering into additional capped call transactions as described below.

In connection with the pricing of the notes, SoFi entered into privately negotiated capped call transactions with one or more of the initial purchasers or their affiliates and/or other financial institutions (the “option counterparties”). The capped call transactions will cover, subject to customary anti-dilution adjustments, the number of shares of SoFi’s common stock that initially underlie the notes. If the initial purchasers exercise their option to purchase additional notes, SoFi expects to enter into additional capped call transactions with the option counterparties.

The capped call transactions are expected generally to reduce the potential dilution to SoFi’s common stock upon any conversion of the notes and/or, at SoFi’s election and subject to certain conditions, offset any potential cash payments SoFi is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

The cap price of the capped call transactions will initially be \$14.54 per share, which represents a premium of 100% over the last reported sale price of SoFi’s common stock of \$7.27 per share on March 5, 2024, and is subject to certain adjustments under the terms of the capped call transactions.

SoFi has been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to SoFi’s common stock and/or purchase shares of SoFi’s common stock concurrently with or shortly after the pricing of the notes, including with or from, as the case may be, certain investors in the notes. This activity could increase (or reduce the size of any decrease in) the market price of SoFi’s common stock or the notes at that time.

In addition, SoFi has been advised that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to SoFi’s common stock and/or purchasing or selling SoFi’s common stock or other securities in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during the relevant valuation period under the capped call transactions or in connection with any repurchase, redemption, exchange or early conversion of the notes or any other date on which the notes are retired by SoFi, in each case, if SoFi exercises the relevant election to terminate a portion of the capped call transactions). This activity could also cause or avoid an increase or decrease in the market price of SoFi’s common stock or the notes, which could affect a noteholder’s ability to convert the notes, and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares and value of the consideration that a noteholder will receive upon conversion of the notes.

On March 4, 2024, in separate, privately negotiated transactions, SoFi entered into exchange agreements with a limited number of holders of its 0% Convertible Senior Notes due 2026 (the “2026 notes”) to exchange \$600 million in aggregate principal amount of 2026 notes for an aggregate of approximately 61,713,287 shares of SoFi common stock (which estimate is based upon the closing share price of SoFi common stock on March 4, 2024). The final aggregate number of shares of SoFi common stock to be exchanged pursuant to such exchange agreements will be calculated based on the daily volume-weighted average price per share of SoFi common stock over a specified period. Following the completion of the offering, SoFi may engage in additional exchanges of, or SoFi may repurchase, its 2026 notes. Holders of the 2026 notes that participate in any of these exchanges or repurchases may purchase or sell shares of SoFi’s common stock in the open market to unwind any hedge positions they may have with respect to the 2026 notes or to hedge their exposure in connection with these transactions. These activities may adversely affect the trading price of SoFi’s common stock and the notes SoFi is offering. Moreover, market activities by holders of the 2026 notes that participate in the exchanges may impact the initial conversion price of the notes SoFi is offering.

In connection with issuing the 2026 notes, SoFi entered into privately negotiated capped call transactions (the “existing capped call transactions”) with certain financial institutions (the “existing option counterparties”). In connection with exchanges by SoFi of its 2026 notes for shares of SoFi common stock discussed above, SoFi entered into agreements with one or more of the existing option counterparties to terminate a portion of these existing capped call transactions up to the notional amount corresponding to the amount of 2026 notes exchanged. In connection with the termination of any of these transactions, SoFi expects the existing option counterparties or their respective affiliates to unwind their related hedge positions, which may involve the sale of shares of SoFi’s common stock in the open market or other transactions with respect to SoFi’s common stock. This hedge unwind activity could offset or exacerbate the effects of the purchase, sale or other activity that holders of the 2026 notes that participate in the exchange or repurchase transactions may effect in connection with those transactions.

The offer and sale of the notes and any shares of SoFi’s common stock issuable upon conversion of the notes have not been registered under the Securities Act or any other applicable securities laws. As a result, the notes and the shares of SoFi’s common stock, if any, issuable upon conversion of the notes will be subject to restrictions on transferability and resale and may not be offered, transferred or sold, except in compliance with the registration requirements of the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

This press release does not and will not constitute an offer to sell, or the solicitation of an offer to buy, the notes, any shares of SoFi’s common stock issuable upon conversion of the notes, or any other securities, nor will there be any sale of the notes or any such shares or other securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer will be made only by means of a private offering memorandum.

About SoFi Technologies, Inc.

SoFi (NASDAQ: SOFI) is a member-centric, one-stop shop for digital financial services on a mission to help people achieve financial independence to realize their ambitions. The company’s full suite of financial products and services helps its more than 7.5 million SoFi

members borrow, save, spend, invest, and protect their money better by giving them fast access to the tools they need to get their money right, all in one app. SoFi also equips members with the resources they need to get ahead – like career advisors, Credentialed Financial Planners, exclusive experiences and events, and a thriving community – on their path to financial independence.

SoFi innovates across three business segments: Lending, Financial Services – which includes SoFi Checking and Savings, SoFi Invest, SoFi Credit Card, SoFi Protect, and SoFi Insights – and Technology Platform, which offers the only end-to-end vertically integrated financial technology stack. SoFi Bank, N.A., an affiliate of SoFi, is a nationally chartered bank, regulated by the OCC and FDIC and SoFi is a bank holding company regulated by the Federal Reserve. The company is also the naming rights partner of SoFi Stadium, home of the Los Angeles Chargers and the Los Angeles Rams.

Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the completion of the offering, the expected amount and intended use of the net proceeds and the effects of entering into the capped call transactions, the completion of the transactions contemplated by the exchange agreements and the effects of entering into the unwind agreements described above. Forward-looking statements represent SoFi's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements, and there can be no assurance that future developments affecting SoFi will be those that it has anticipated. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of SoFi's common stock and risks relating to SoFi's business, including those described in periodic reports that SoFi files from time to time with the SEC. SoFi may not consummate the proposed offering described in this press release and, if the offering is consummated, cannot provide any assurances regarding the final terms of the offering or the notes or its ability to effectively apply the net proceeds as described above. For additional information on these and other factors that could affect SoFi's actual results, see the risk factors set forth in SoFi's filings with the SEC, including the most recent Annual Report filed with the SEC on February 27, 2024. The forward-looking statements included in this press release speak only as of the date of this press release, and SoFi does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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