

## **Project Dragonglass Survey**

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### **Research Objective**

Evaluate the current experience of IPO Investing feature among members who submitted and did not submit an indication of interest (IOI) in order to improve the experience

### **Methodology**

Survey was conducted through Qualtrics, Thursday, June 10th 2020

- Sent to randomized sample of 5,000 users who shared interest in Pre-IPO investing
- 1,032 - Total Respondents ( $N=1,032$  - some questions will have a smaller sample size contingent on response logic ( $n \leq N$ ))

### **Snapshot of Respondents had the following in their accounts**

- 94% of respondents reported having a SoFI account prior to hearing about accounts
- 25% of respondents rated their Pre-IPO Investing
- 42% of respondents were between the ages of 31 to 40
- 81% of respondents reported identifying as male
- 54% of respondents had a reported household income of under \$149,999
- 51% of respondents reported having less than \$49,999 invested across ALL investment, 25% of respondents rated their investment knowledge as either Strong or Advanced
- 75% of respondents have not invested in a Pre-IPO stock before (*across any platform*)

	Brokerage Balance Quartile	Crypto Balance Quartile	Robo Balance Quartile	Invest Balance Quartile
Minimum Value	\$0.00	\$0.00	\$0.00	\$0.00
1st Quarter	\$3,001.84	\$0.00	\$0.00	\$4,738.34
Median	\$5,394.06	\$75.46	\$0.00	\$8,663.36
3rd Quarter	\$14,676.80	\$1,047.15	\$1,687.50	\$21,585.17
Maximum Value	\$714,839.85	\$119,039.85	\$224,071.35	\$735,246.24

### **Key Takeaways:**

- Those who submitted their IOI are moderately satisfied with the overall experience (77%, top 2 box). However, users are interested in Pre - IPO offerings, but want to see more options available, specifically offerings outside of SPAC offerings and are looking for a better navigation experience

- ~ 50% felt it was very easy to navigate from start to finish or know how IPO Investing actually works.
- Users want more information on the platform about when offerings are available as well as more digestible information on the offerings available
  - *"It would be nice to see brief overviews of each company (a sentence or two) that describes what the company does. I had to go external to look up pertinent data."*
- 60% of respondents who are not interested in Pre - IPO Investing, cited they are not interested in SPAC's in general or do not have enough information on SPAC's to make an investment decision
- Users would like more information on how to within the experience but also many are unaware or have not used resources available. This could be due to lack of knowledge that SoFi offers the resources already
  - 41% of Respondents are not aware of or have not watched the SoFi Video on *"How to start IPO Investing"* on SoFi.com website

#### **Detailed findings:**

- 77% of respondents reported that they were either Very Satisfied (45%) or Somewhat Satisfied (32%) with their SoFi investment experience
  - *"It's difficult to understand the process and what I need to do. Navigating to the app from a push notification seems circular and I'm not even sure if I've done all that is needed of me at this time."*
- NPS for IPO Investing = 35, based on their experience they are likely to recommend SoFi's IPO Investing feature to a friend or a colleague
  - = (53 (% Promoters) - 18 (% Detractors))
- 92% of Respondents have not interacted with SoFi Customer Service Reps
- 94% of Respondents were "Very Satisfied" or "Somewhat Satisfied" with their customer service experience regarding about IPO Investing

#### **SoFi Channels are still the biggest way of getting the word out. Respondents reported first hearing about Pre - IPO investing by....**

- 57% w/in the SoFi app
- 14% email from SoFi
- 9% SoFi website

	Total	Never Invested in Pre - IPO ( n = 204)		Invested in Pre - IPO Before (n = 183)	
<i>Please rate how easy or difficult were each of the following experiences...</i>	Top Two Boxes	Top Box (Very easy)	Somewhat easy	Top Box (Very easy)	Somewhat easy
Understanding the IPO Investing Criteria	91%	70%	20%	62%	30%
Submitting my indication of interest (IOI) on an IPO stock	91%	72%	20%	75%	13%
Understand how an IPO works from start to finish	82%	51%	28%	51%	36%
Navigating the IPO Investing experience from start to finish	92%	53%	25%	51%	36%
Transferring Money for IPO Investing	79%	61%	17%	59%	21%

*\*Question contingent on they expressed Indication of Interest (IOI) of the latest IPO's*

<b><i>How helpful was the following information and resources available to you....</i></b>	<b>Top Box (Very Helpful)</b>	<b>Somewhat Helpful</b>	<b>Did not visit / Not aware</b>
Introduction to SoFI's IPO Investing on SoFi.com website	59%	36%	22%
Video on "How to start IPO Investing" on SoFi.com website	59%	34%	41%
IPO Investing Frequently Asked Questions (FAQ) page	55%	40%	28%
Tracking the progress of my pre-IPO stocks on the app	57%	34%	29%

*\*Percentages above were re-based and new calculations are reported\**

#### **For those who indicated interest in Pre - IPO Investing**

- 75% like(d) the idea of getting in early
- 61% wanted to try it out
- 60% cited wanting equal access that larger investors have
- 33% felt like they were always missing out

#### **For those not interested in Pre - IPO investing**

- 38% cited they were not interested in SPACs and Chamath's SPAC (*small % refer particularly about Chamath Palihapitiya*)
- 22% cited they did not have enough information about the SPAC
- 12% were just not interested in general

#### **Respondents want to see more information available to investors about individual companies on the platform**

- 39% of respondents requested more information about Stocks
  - Calendars of when things are coming up
  - Summaries of the companies over the prospectus
- 16% of respondents requested more IPO offerings

- Many specifically requested offerings that are not SPAC