

QUARTER ENDED DECEMBER 31, 2019

SoftBank Vision Fund I Update

NAVNEET GOVIL

Managing Partner & Chief Financial Officer
SoftBank Investment Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or SoftBank Vision Fund II-1 L.P. and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

None of Vision Fund I, Vision Fund II, any successor fund managed by the Manager, SBIA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund I, Vision Fund II, any successor fund managed by the Manager or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund I is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund I or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund I, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund I performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund I's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, Vision Fund II, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund I's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Valuations Update

Progress & Highlights

PROGRESS & HIGHLIGHTS

Key Developments

Three-Month Period Ended
December 31, 2019

Investments Funded¹

21

Acquisition Cost²

\$4.2B

Recent IPOs³



Footnotes:

1. Investments Funded include follow-on investments and subsequent tranches of funding in Vision Fund I's existing portfolio companies.
2. Acquisition Cost reflects the total cost of investments entered into by Vision Fund I in the three-month period ended December 31, 2019.
3. Vir Biotechnology Inc. ("Vir") common stock began trading on NASDAQ on October 11, 2019. OneConnect Financial Technology Co., Ltd. ("OneConnect") American depository shares began trading on NYSE on December 13, 2019. Both Vir and OneConnect are Vision Fund I's portfolio companies as of December 31, 2019. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investments should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

PROGRESS & HIGHLIGHTS

SoftBank Vision Fund I: Snapshot

As of December 31, 2019

SoftBank Vision Fund I

Total Commitment
\$98.6B

Acquisition Cost¹
\$80.5B

Cumulative Investment Gains¹
\$9.5B

Distributions²
\$10.6B

SoftBank Group

Total Commitment
\$28.1 B

SBG Paid-In Capital
\$22.9B

SBG Total Value³
\$25.6B

SBG Distributions²
\$1.7B

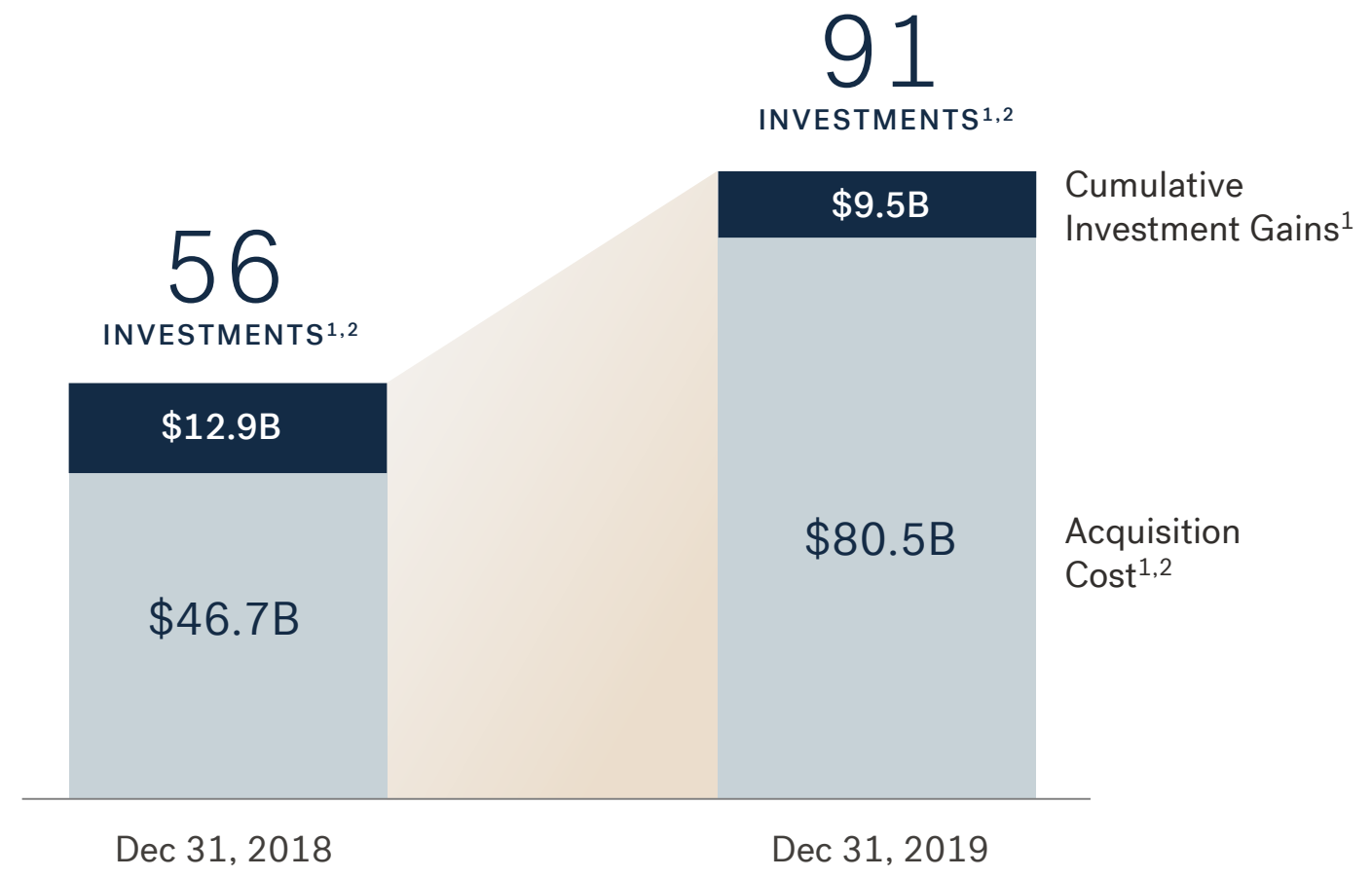
Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from Fund Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include Return of Recalable Unutilised Contributions.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

PROGRESS & HIGHLIGHTS

Growth of our Portfolio: Vision Fund I



Footnotes:

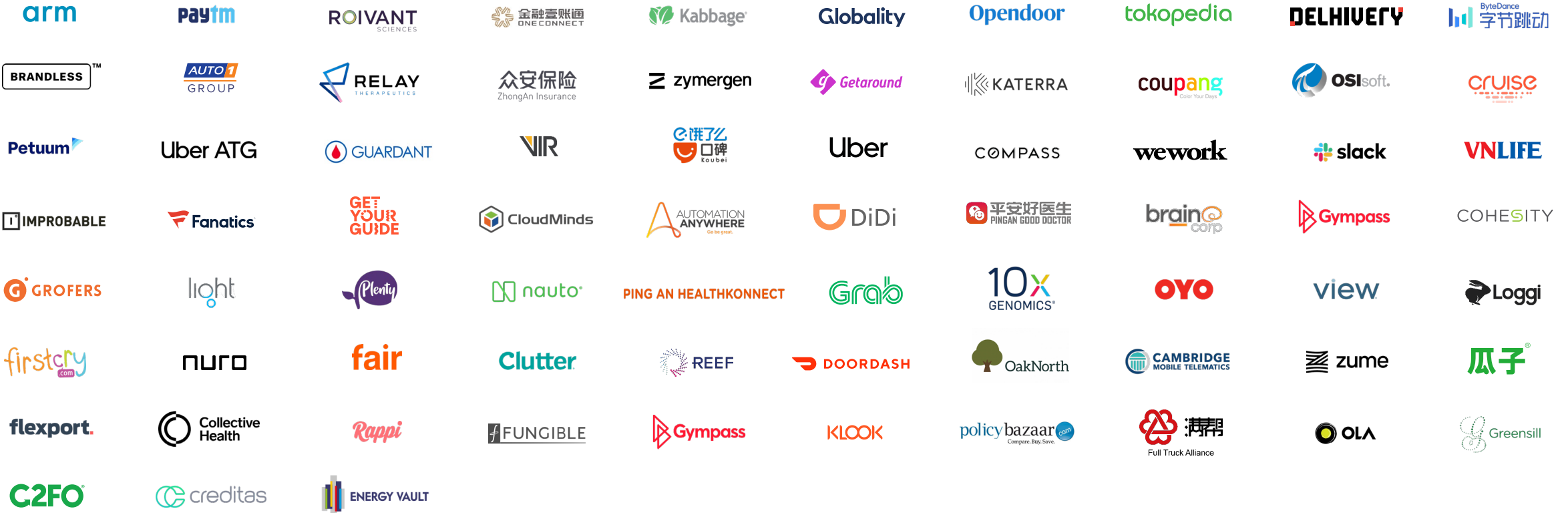
1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inception to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Includes investments acquired by the Vision Fund I and joint-ventures with existing portfolio companies as of the respective date.

The information herein is presented solely for Vision Fund I. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of Vision Fund I. Cumulative Investment Gains include valuations of unrealized investments. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized gains may differ materially from the values indicated herein.

Growing Portfolio of Market Leaders

As of December 31, 2019








GRAB
PING AN GOOD DOCTOR JV



Investments included herein were held by Vision Fund I as of December 31, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Vision Fund I investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of December 31, 2019, Vision Fund I has exited its entire interests in Flipkart, Nvidia and other undisclosed investments. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I investments.

Portfolio Composition By Sector

As of December 31, 2019

						
Consumer	Enterprise	Fintech	Frontier Tech	Health Tech	Real Estate	Transportation & Logistics
19%	4%	7%	14%	6%	10%	40%
COST						
\$10.8B	\$2.5B	\$4.9B	\$10.8B	\$2.7B	\$10.1B	\$33.0B
FAIR VALUE						
\$15.4B	\$3.5B	\$5.6B	\$11.0B	\$4.8B	\$7.9B	\$31.6B













Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

Portfolio Composition By Geography and Sector

As of December 31, 2019



Transportation & Logistics

-  CAMBRIDGE MOBILE TELEMATICS
-  CRUISE
-  DOORDASH
-  fair
-  flexport.
-  Getaround
-  Loggi
-  nauto
-  NURO
-  Rappi
-  REEF
- Uber Uber ATG
-  zume

Frontier Tech

-  brain corp
-  CloudMinds
-  FUNGIBLE
-  light
-  Petuum
-  zymergen

Health Tech

-  10x GENOMICS
-  Collective Health
-  GUARDANT
-  RELAY THERAPEUTICS
-  ROIVANT SCIENCES
-  VIR







Enterprise

-  AUTOMATION ANYWHERE
-  COHESITY
-  Globality
-  Gympass
-  mapbox
-  osisoft.
-  slack

Consumer

-  BRANDLESS™
-  Fanatics
-  Plenty

Real Estate

-  Clutter
-  COMPASS
-  KATERRA
-  Opendoor
-  view
-  wework

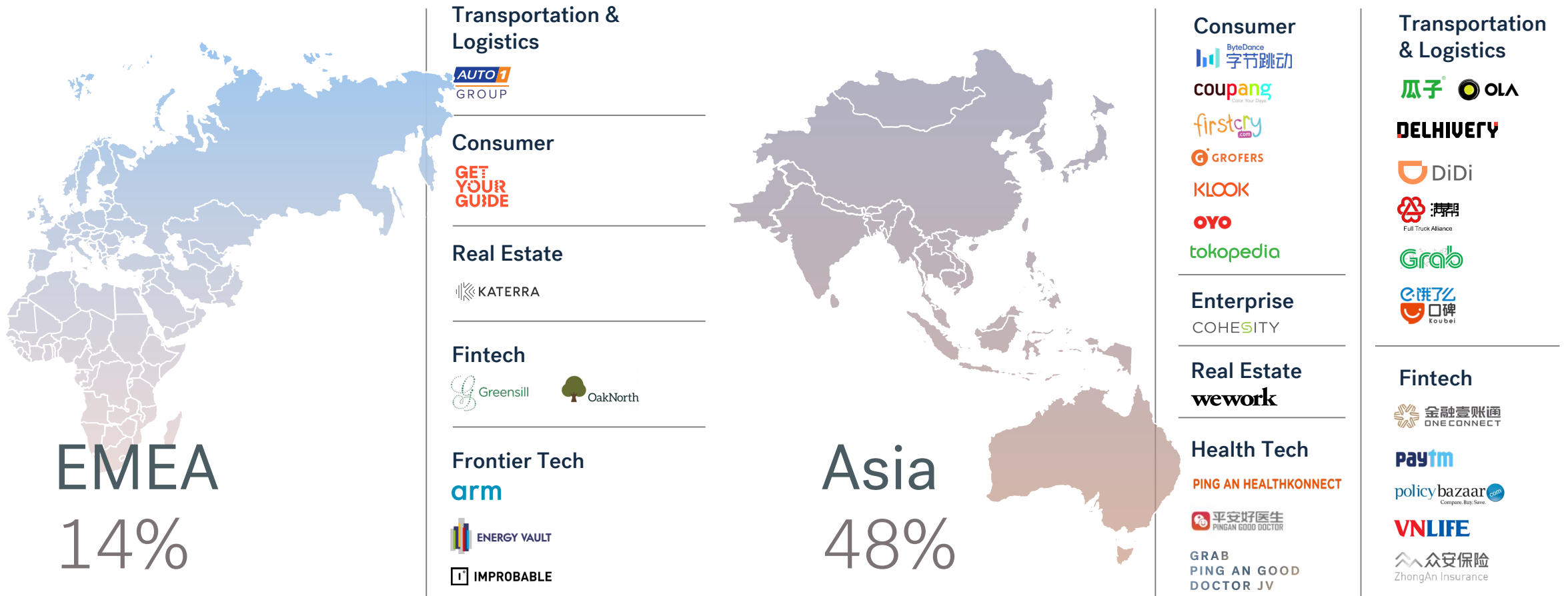
Fintech

-  C2FO
-  credits
-  Kabbage

Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA in various sector categories in the Americas and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I investments.

Portfolio Composition By Geography and Sector





As of December 31, 2019



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of December 31, 2019. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA in various sector categories in the EMEA and Asia and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I investments.

8 Public Listings Since Inception

As of December 31, 2019

				
STOCK PRICE ¹	NASDAQ: GH \$78.14	HKG: 1833 \$56.85 HKD	NYSE: WORK \$22.48	NASDAQ: TXG \$76.25
GROSS MOIC ²	7.1x	1.2x	2.5x	9.4x
				
STOCK PRICE ¹	NYSE: UBER \$29.74	NASDAQ: VIR \$12.58	HKG: 6060 \$28.10 HKD	NYSE: OCFT \$10.03
GROSS MOIC ²	0.9x	1.4x	0.5x	0.4x

Footnotes:

1. Stock Price represents the closing price of the publicly traded stock on December 31, 2019.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance.

Public Listing information is presented for Vision Fund I only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone a public offerings and do not purport to be a more complete list of Vision Fund I's investments. Please refer to visionfund.com/portfolio for a complete list of Vision Fund I's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Performance & Impact on SoftBank Group

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD Billions

Nine-Month Period Ended

	2018 December 31	2019 December 31
Fund Net Profit (Loss) ²	\$6.49	\$(6.20)
Less: Change in third party interests in funds	(4.43)	3.28
SBG LP Income (Loss): Share of Fund Net Profit (Loss)	\$2.06	\$(2.92)
SBG GP Income (Loss): Management Fees & Performance Fees ³	1.52	(1.99)
Contribution to SBG, Net of 3rd Party Interests¹	\$3.58	\$(4.91)

Footnotes:

- Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager during the nine-month periods ended December 31, 2018 and December 31, 2019, respectively. They include Realized Performance Fees earned from Flipkart and Nvidia exits and any changes in Accrued Performance Fee during the respective period. Realized Performance Fees were not yet paid as of December 31, 2018 and partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid as of each respective date. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD Billions

Fund Inception to

2019
December 31

Fund Net Profit ²	\$4.60
Less: Change in third party interests in funds	(2.34)
SBG LP Income: Share of Fund Net Profit	\$2.26
SBG GP Income: Management Fees & Performance Fees ³	0.72
Contribution to SBG, Net of 3rd Party Interests¹	\$2.98

Footnotes:

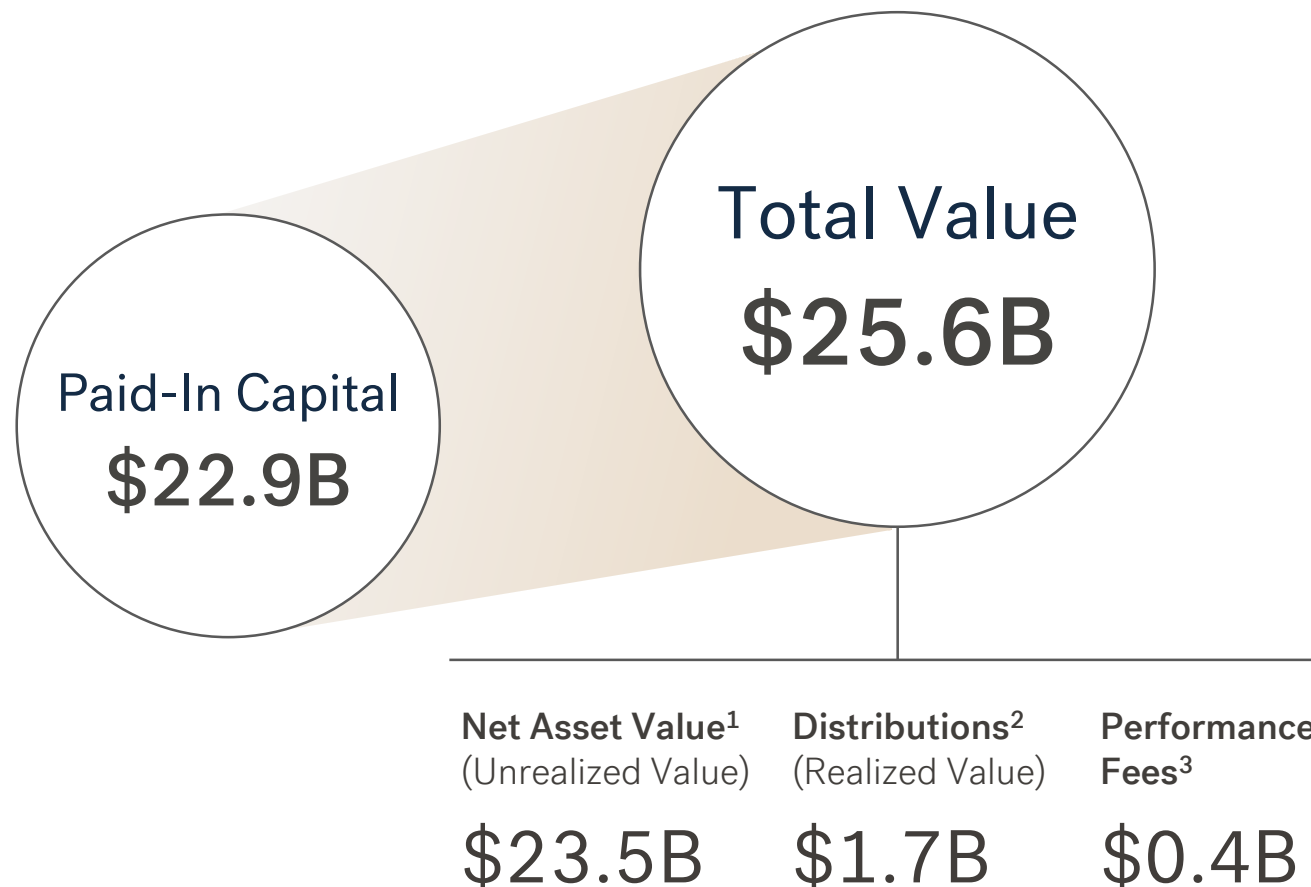
1. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
3. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of December 31, 2019



Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to December 31, 2019. They include Return of Recalable Utilised Contributions that were retained and reinvested but do not include the Return of Recalable Unutilised Contributions.
3. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2019, including Realized Performance Fees earned from Flipkart and Nvidia exits and Accrued Performance Fee. Realized Performance Fees were partially paid as of December 31, 2019. Accrued Performance Fee is unrealized and not yet paid. The Fund did not have a Performance Fee Clawback as of December 31, 2019.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

In Focus: Valuations Update

Vision Fund I: Measurable Value in Our Portfolio

As of December 31, 2019

Realized Investments

Gross Realized Gains¹

\$4.5B

Number of Portfolio Companies^{1,2}: 4

Unrealized Investments

Total Acquisition Cost¹

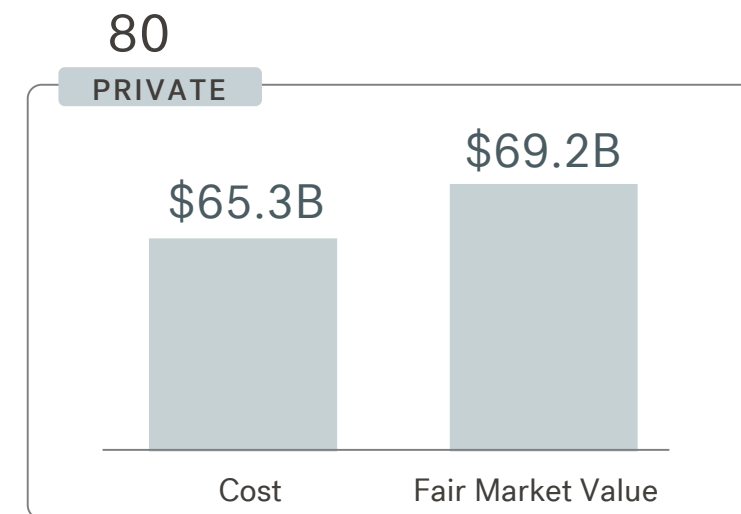
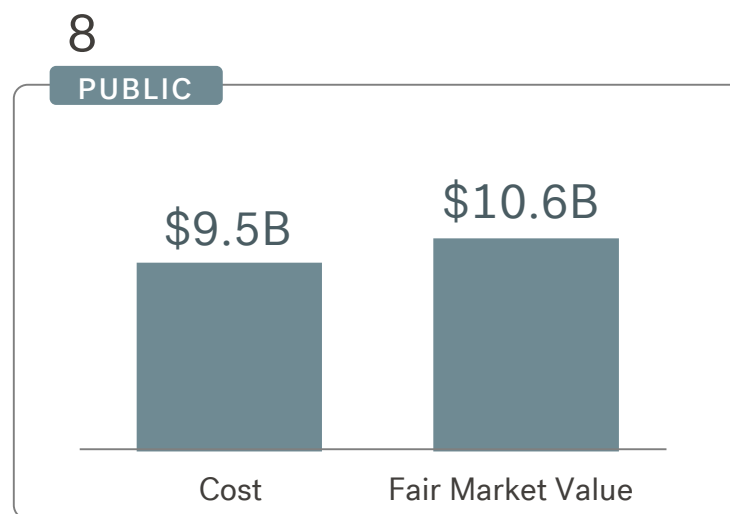
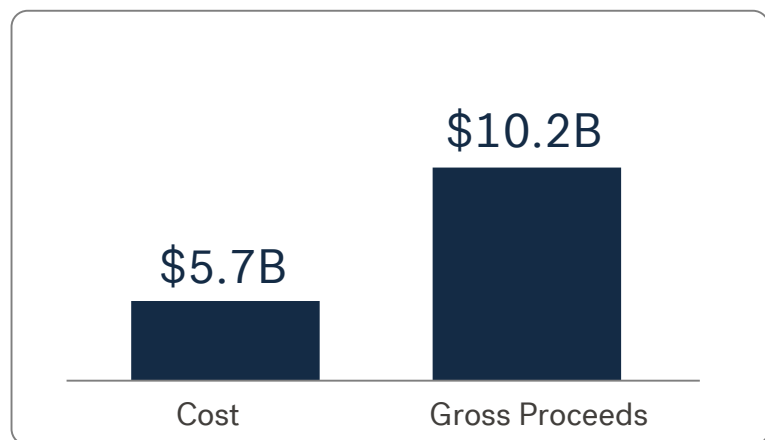
\$74.8B

Gross Unrealized Gains^{1,3}

\$5.0B

Total Fair Market Value^{1,3}

\$79.8B



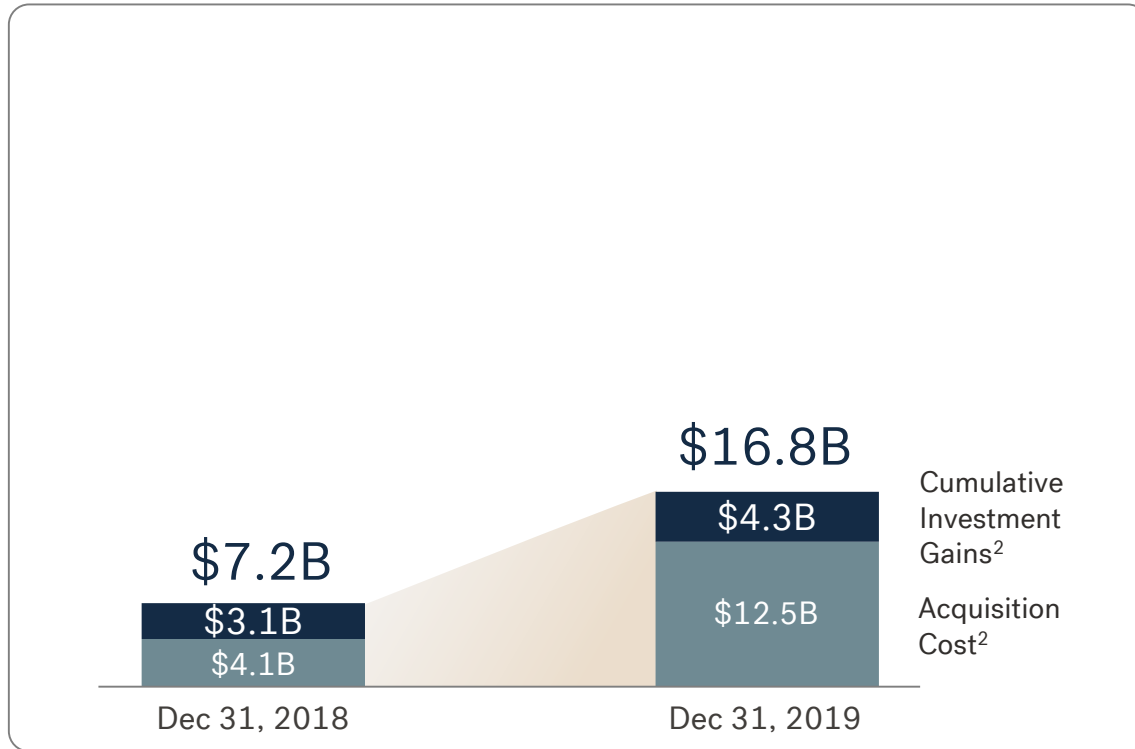
Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Gains are cumulative from Fund Inception to December 31, 2019. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Gross Realized Gains and Gross Unrealized Gains are before tax and expenses. Gross Realized Gains include realized gains from exited investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by Vision Fund I and joint-ventures with existing portfolio companies as of December 31, 2019.
3. Gross Unrealized Gains and Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

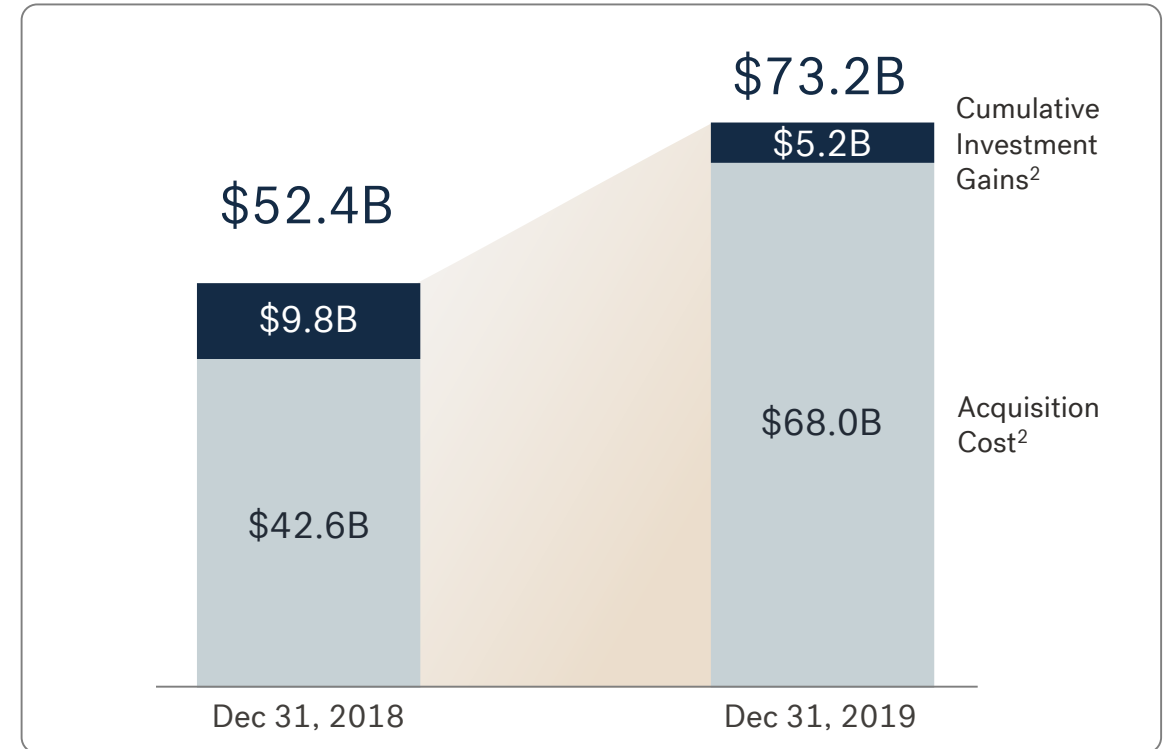
The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

Vision Fund I: Measurable Value in Our Portfolio (Year-over-Year)

Public Investment Value¹



Private Investment Value¹



Footnotes:

- Public and Private Investment Value include the Gross Realized Proceeds of exited investments and Fair Market Value of unrealized investments as of the respective date. Gross Realized Proceeds are before tax and expenses and include realized proceeds from exited investments and their related hedges. Fair Market Value and Uplift reflect unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and the portion of the investment in Guardant Health which was sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.

The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

IN FOCUS: VALUATIONS UPDATE

Portfolio Fair Value Changes

As of December 31, 2019

No. of Portfolio Companies¹

Since Inception

Three-Months Ended

With
Uplifts^{2,3}

38

22

With
Writedowns^{2,3}

31

27

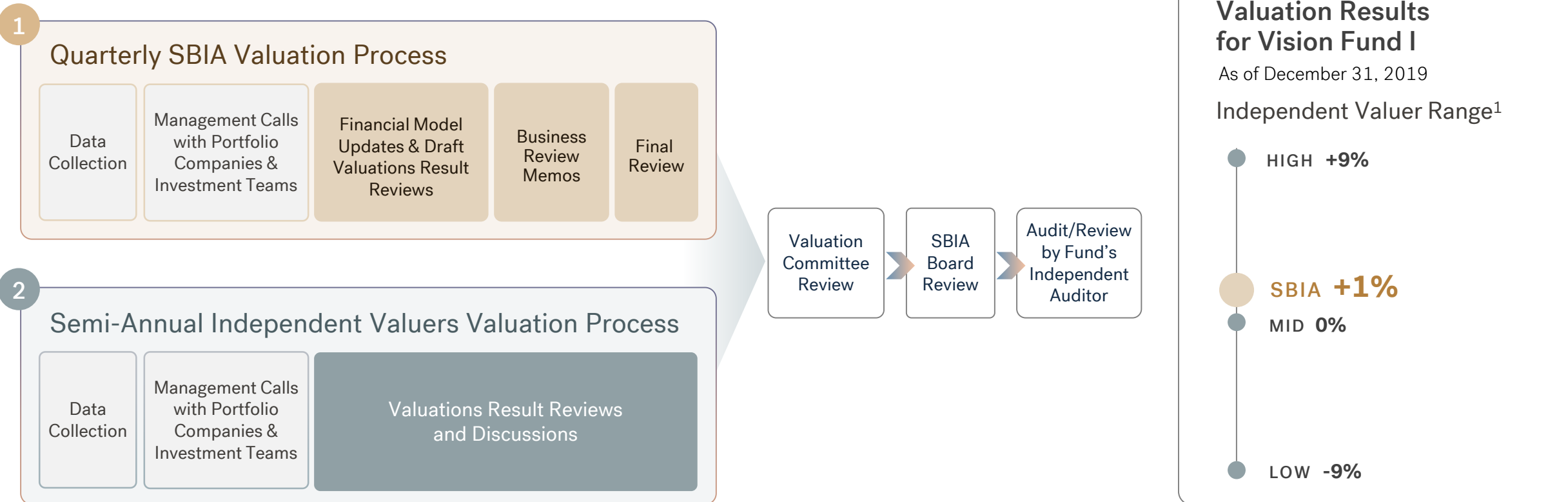
Footnotes:

1. No. of Portfolio Companies with Uplifts and with Write Downs include Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, and other undisclosed exits.
2. No. of Portfolio Companies with Uplifts (Writedowns) Since Inception reflects the number of companies with fair values as of December 31, 2019 above (Uplifts) or below (Writedowns) their acquisition costs. No. of Portfolio Companies with Uplifts (Writedowns) during the three months ended December 31, 2019 reflects the number of companies with fair values as of December 31, 2019 above (Uplifts) or below (Writedowns) their respective fair values as of September 30, 2019, adjusting for acquisitions and exits during the period.
3. Uplift and Write Down reflect unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

The information herein is illustrative and presented solely for Vision Fund I. Past performance is not indicative of future results, individual investors' results may vary. There can be no assurances that historical trends will continue throughout the life of Vision Fund I.

Quarterly Valuation Process

6-Week Parallel Workflows Between SBIA Valuations Team and Independent Valuers



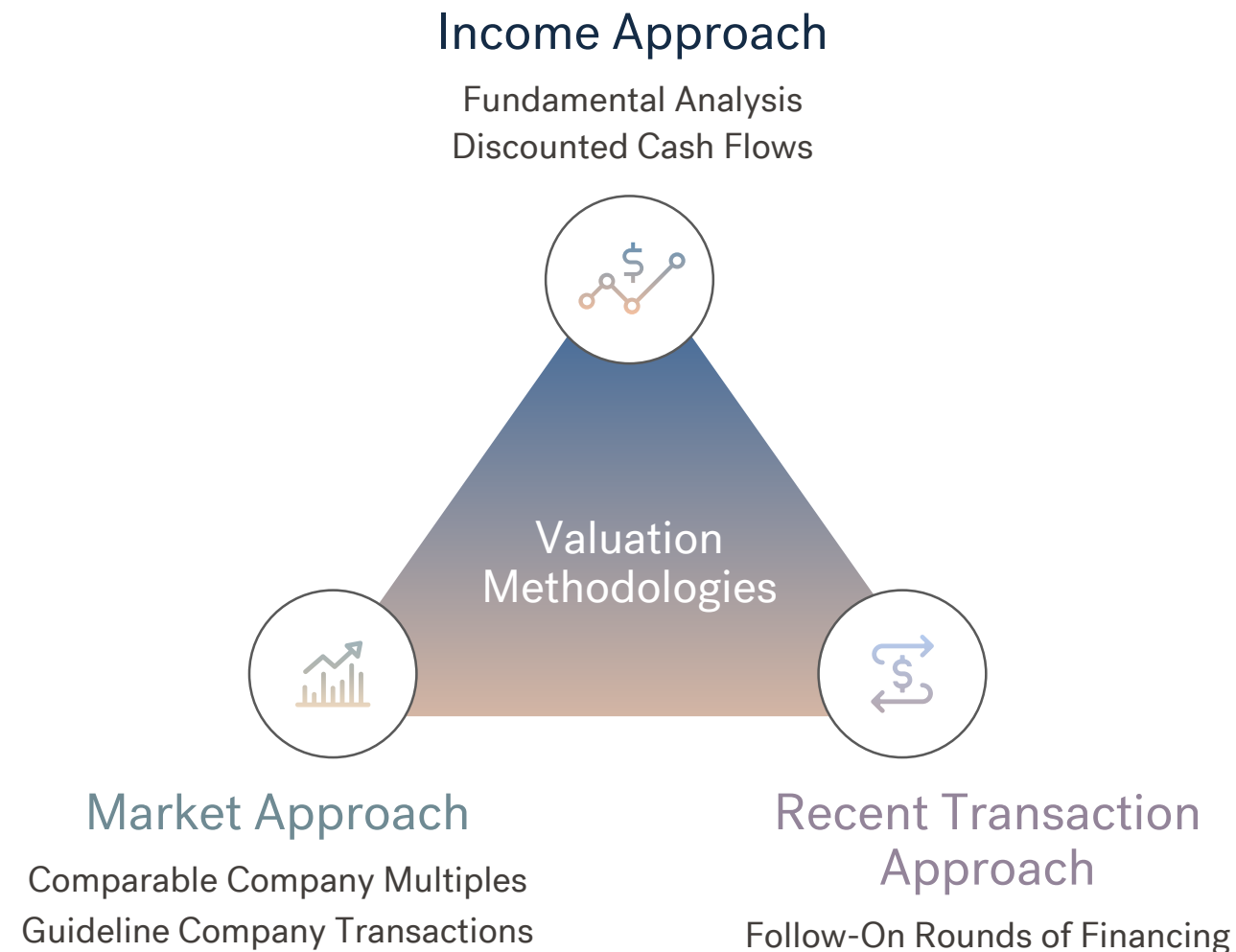
Footnotes:

1. Represents the aggregate valuation range provided by the Independent Valuers for private assets based on the Independent Valuation results as at Dec 31, 2019 which were available as at Feb 12, 2020. Independent Valuer Range's mid-point ("Mid") is benchmarked at 0%. The high-end ("High") and low-end ("Low") of the Independent Valuer Range is 9% above and below the mid-point. Independent Valuers provide a range rather than a specific value amount and the Independent Valuer Range has therefore been presented as such. SoftBank Investment Advisers ("SBIA")'s concluded valuation on an aggregate basis is 1% above the Independent Valuer Range's mid-point.

There can be no assurance that the operations and/or processes of SBIA and Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.

IN FOCUS: VALUATIONS UPDATE

Triangulation of Valuation Methodologies

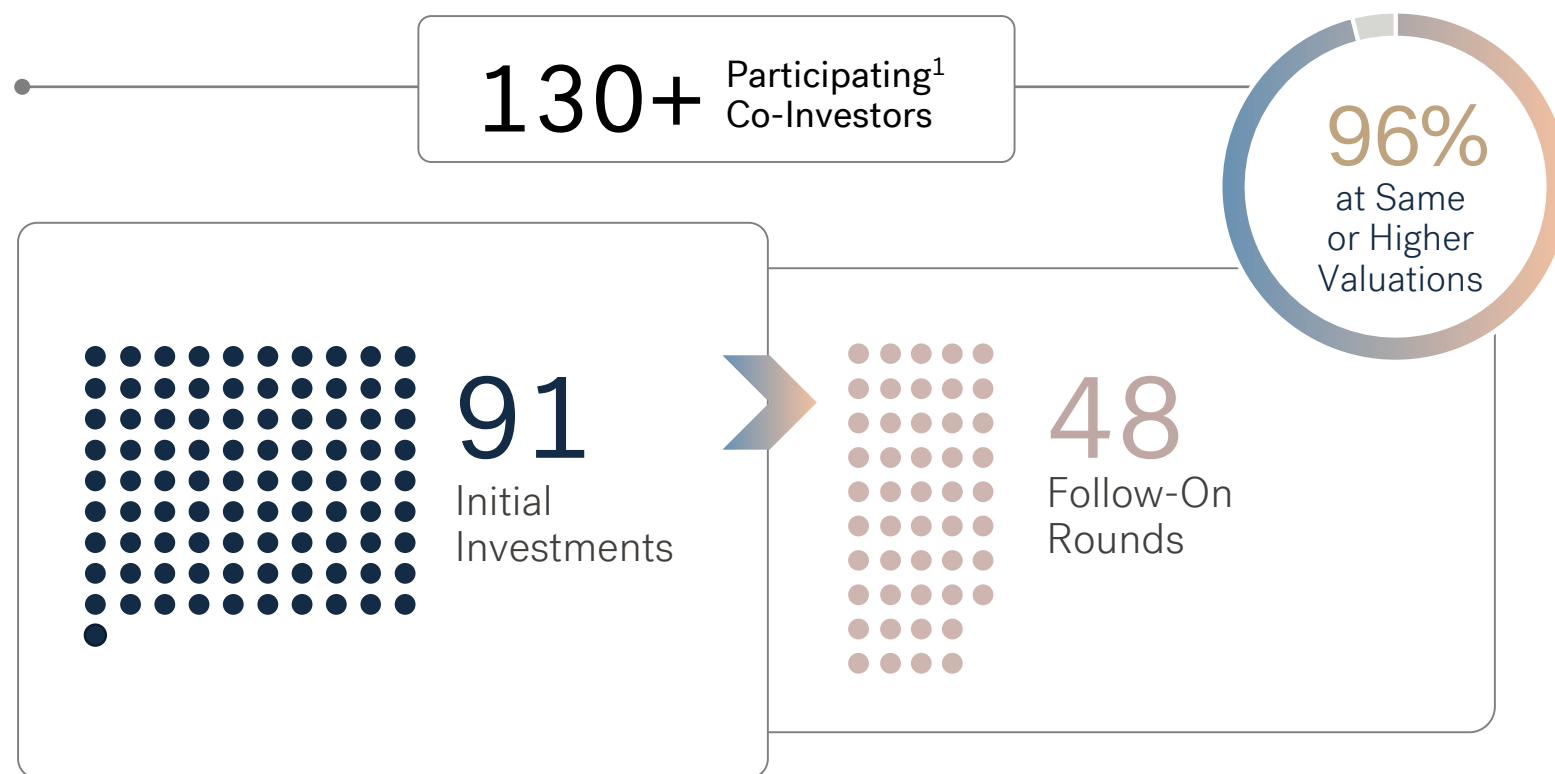


Footnotes:
All valuations are carried out in accordance with the SBIA UK Valuation Policy

IN FOCUS: VALUATIONS UPDATE

Valuations Validated by Participating Co-Investors

Since Inception to
December 31, 2019



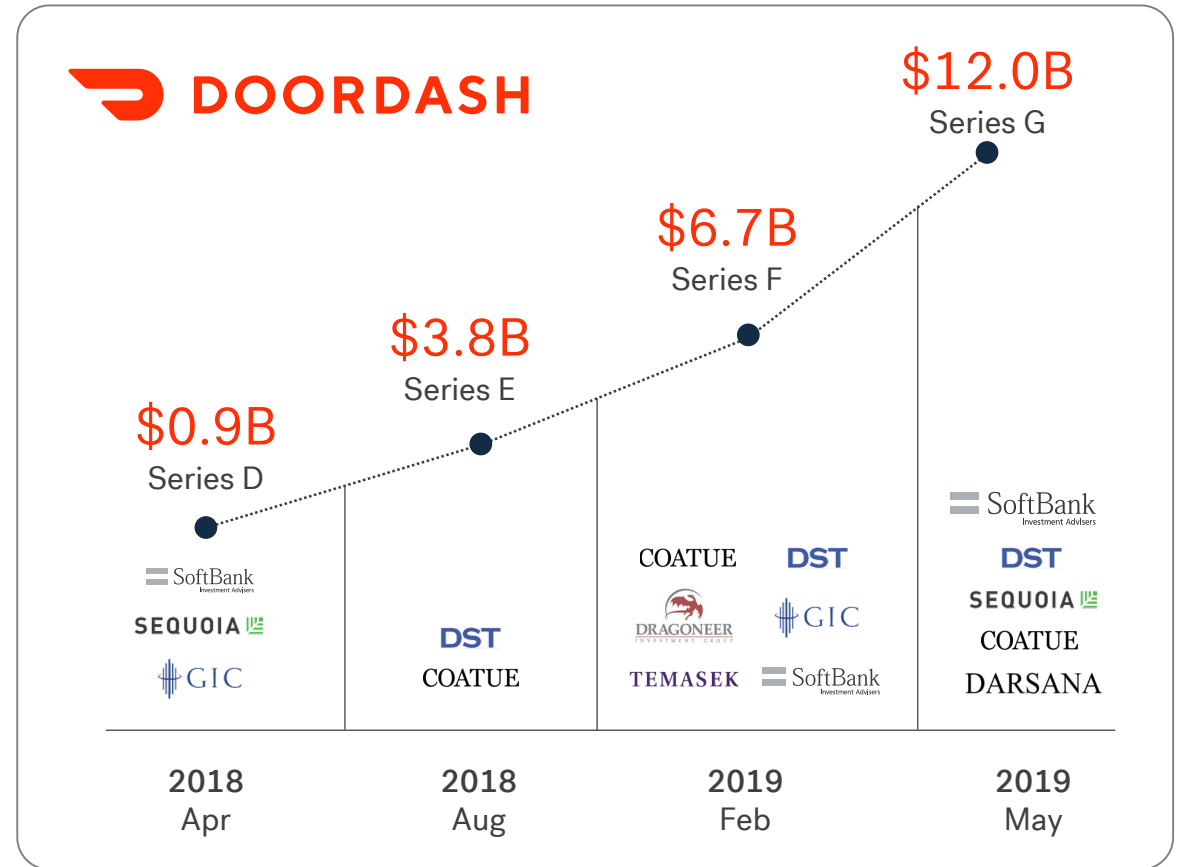
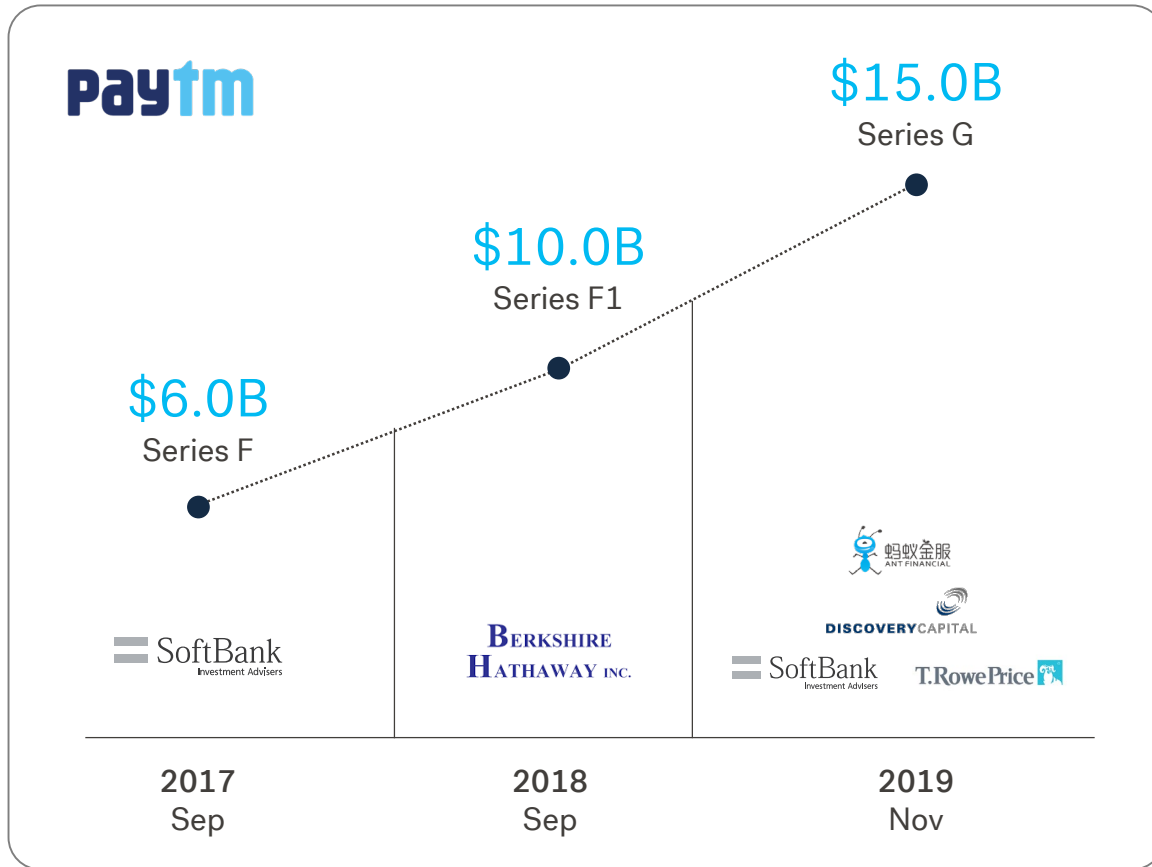
Footnotes:

1. Participating co-investors includes both institutional and strategic investors.

There can be no assurance that historical trends will continue throughout the life of Vision Fund I or any other fund managed by the Manager.

Examples of Third-Party Validation

Pre-Money Valuations



Information is provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of third-party validation and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

Third-party logos included herein are provided for illustrative purposes only and do not purport to be a complete list of investors participating in the rounds of financing. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, Vision Fund I's portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Wrap-Up

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Valuations Update

Thank You
