

QUARTER ENDED JUNE 30, 2024

# Investor Briefing

## SoftBank Vision & LatAm Funds

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**NAVNEET GOVIL**

CFO, SB Investment Advisers & SB Global Advisers

# Important Information (1 of 2)

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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 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 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 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, 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 1 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.

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# Important Information (2 of 2)

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Vision Fund 1 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 1'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 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 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 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 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 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 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 1, Vision Fund 2, 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.

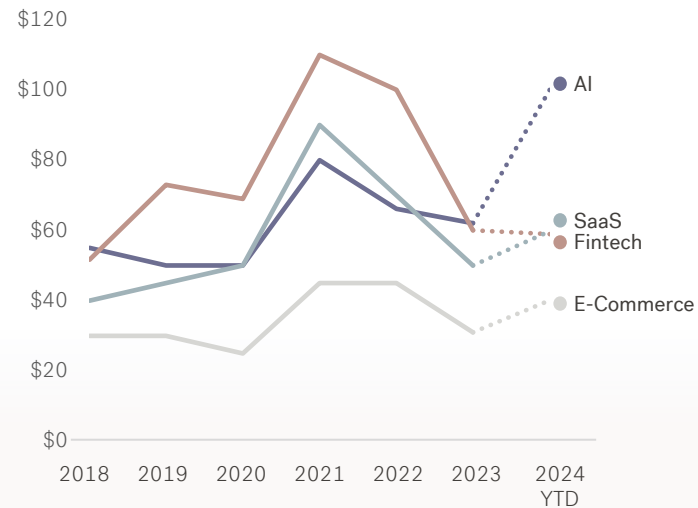
Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set 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 1'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.

# Venture Capital Cycle Remains Under Pressure

## Private Valuations, Excluding AI, Remain Subdued

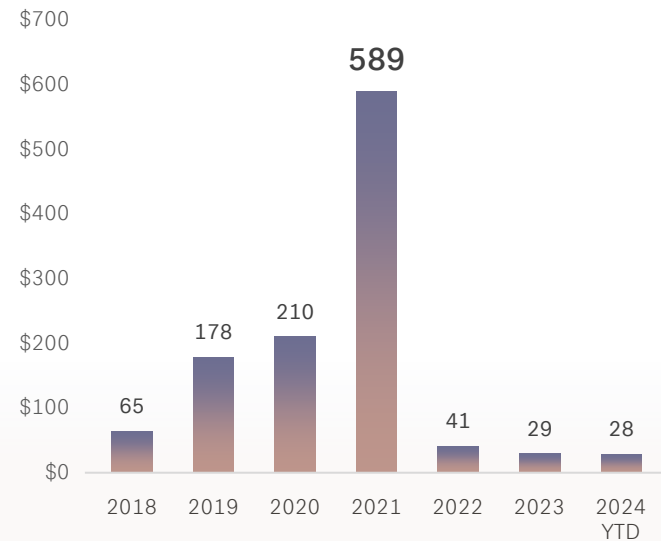
Median Late-Stage VC Valuations (\$mm)<sup>1</sup>  
2018 - 2024 YTD



Valuations remain below 2021 levels in key verticals – except for AI

## Challenged Exit Environment

US VC Public Listing Exit Value (\$B)<sup>2</sup>  
2018 - 2024 YTD



Sharp decline in exits since 2021, with only a modest recovery projected for 2024

## Distributions Hit Decade Low

VC Fund Distributions as Share of NAV<sup>3</sup>  
2018 - 2023



Distributions as a share of NAV for VC funds down significantly from 2021 peak

Footnotes:  
 1. Source: Pitchbook: Q1 2024 US VC Valuations Report. Data represent median late-stage pre-money valuations. "2024 YTD" figures as of March 31, 2024.  
 2. Source: Pitchbook: Q2 2024 PitchBook-NVCA Venture Monitor. "2024 YTD" figures as of June 30, 2024.  
 3. Source: Pitchbook: Q2 2024 PitchBook-NVCA Venture Monitor. Data represent VC funds aged 5-10 years through December 31, 2023.

QUARTERLY FAIR VALUE PERFORMANCE<sup>1</sup>SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGQuarterly  
Performance

As of June 30, 2024

	+\$2.8B SVF1	\$(2.6B) SVF2	\$(0.1B) LATAM	+\$0.2B COMBINED
PUBLIC	+\$1.4B	\$(1.1B)	+\$0.0B	+\$0.4B
PRIVATE	+\$1.4B	\$(1.5B)	\$(0.1B)	\$(0.2B)
	Public gains driven by <b>Coupang</b> , up 18% QoQ.  Private gains driven by <b>ByteDance</b> , demonstrating continued strong performance in its core China business.	Public losses driven by <b>AutoStore</b> , down 37% QoQ.  Private losses impacted by re-rating of public <b>FinTech and SaaS</b> multiples.	Foreign currency depreciation a primary factor in <b>muted public and private fair value movements</b> .	

## Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds", between April 1, 2024, and June 30, 2024. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Combined figures may differ from the sum of the parts due to rounding.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized 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 valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or LatAm Fund 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](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to [latinamericafund.com/portfolio](http://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.

SoftBank  
Vision Fund 1SoftBank  
Vision Fund 2SoftBank  
LatAm FundsCombined<sup>5</sup>Total Commitments<sup>1</sup>

\$98.6B

\$59.8B

\$7.8B

\$166.2B

Acquisition Cost<sup>2</sup>

\$87.8B

\$54.2B

\$7.4B

\$149.4B

Cumulative Gross  
Investment Gains/(Losses)<sup>2</sup>

\$21.7B

\$(22.9B)

\$(1.2B)

\$(2.4B)

Total Fair Value<sup>3</sup>

\$109.5B

\$31.3B

\$6.2B

\$147.0B

Distributions<sup>4</sup>

\$51.5B

\$9.2B

\$0.4B

\$61.0B

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGPerformance  
Snapshot

As of June 30, 2024

## Footnotes:

1. Effective September 27, 2023, the Manager may allocate undrawn Commitments from SVF2 to the LatAm Funds, up to the amount of \$4B. In such circumstances, the total commitment to SVF2 will be reduced. On October 3, 2023, a transfer of commitment amounting to \$200mm was made from SVF2 to the LatAm Funds, reducing the total commitment of SVF2 to \$59.8B and increasing the total commitment of the LatAm Funds to \$7.8B. Effective July 9, 2024, the commitment of SVF2 has been increased by \$1B, to \$60.8B.
2. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to June 30, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.19x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to June 30, 2024. Net Asset Value plus Accrued PEC are as of June 30, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of June 30, 2024.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
5. Combined figures may differ from the sum of the parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) and Total Fair 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.

# Public Investments Overview

## Top 10 Public Investments by Fair Value | As of June 30, 2024

SVF1 SVF2 LATAM

# Current Investments<sup>1</sup>

39

Unrealized FV – Public<sup>2</sup>











\$20.7B

% of Total Unrealized FV<sup>3</sup>

27%

Quarterly FV Change<sup>4</sup>

+\$0.4B

INVESTMENT	QUARTERLY FV CHANGE (\$MM) <sup>4</sup>	FV (\$B) <sup>2</sup>	NTM CONSENSUS REVENUE GROWTH <sup>5</sup>	CURRENT MARKET CAP (\$B) <sup>6</sup>	PEAK MARKET CAP (\$B) <sup>7</sup>
 coupang	+\$1,105	\$7.3	24%	\$37.5	\$86.5
 DiDi	+\$300	\$4.0	9%	\$20.0	\$79.1
 Grab	+\$172	\$1.4	16%	\$14.0	\$33.7
 Full Truck Alliance 满帮 <sup>8</sup>	+\$163	\$1.2	24%	\$8.4	\$22.3
 inter	+\$30	\$0.4	71%	\$2.7	\$6.2 <sup>9</sup>
 roivant	+\$3	\$0.8	22%	\$7.8	\$10.4
 DELIVERY	\$(40)	\$0.4	17%	\$3.5	\$6.3
 DOORDASH	\$(107)	\$0.5	18%	\$44.5	\$84.4
 symbotic	\$(197)	\$0.7	40%	\$20.6	\$31.6
 AutoStore	\$(871)	\$1.6	9%	\$4.0	\$18.0
Other Investments	\$(189)	\$2.4	8% <sup>10</sup>		

### Footnotes:

1. Current Investments includes publicly listed portfolio companies that have not been fully Realized as of June 30, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' stakes as of June 30, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public portfolio companies' Unrealized FV divided by the Combined Funds' total Unrealized FV as of June 30, 2024.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Total figures may differ due to rounding.

5. Analyst consensus revenue growth expectations for the next twelve months. Source: CapIQ.
6. Market capitalization as of June 30, 2024. Source: CapIQ.
7. Highest historical market capitalization from IPO until June 30, 2024. Source: CapIQ.
8. Full Truck Alliance is both an SVF1 and SVF2 investment.
9. Highest historical market capitalization for Inter was achieved when the company was previously listed as Bacon Inter on Brazil's B3 stock exchange.
10. Represents the median for other publicly listed Investments, excluding those that are pre-revenue, de-listed, or with a market cap <\$100mm. Source: CapIQ.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized FV and FV 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. Projected revenue growth presented herein is provided solely for illustrative purposes, reflects the current beliefs of industry analysts and was prepared by a third party and the Manager makes no representation regarding its accuracy. Peak market cap is shown for illustrative purposes only and SBIA is not implying, and it should not be assumed, that the company will meet or exceed its peak market cap in the future.

# Coupang & DiDi Update

As of June 30, 2024

**coupang**

**\$1.7B**  
Unrealized Cost<sup>1</sup>

**\$7.3B**  
Unrealized Fair Value<sup>2</sup>

**20%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$1,105mm**

## RECENT DEVELOPMENTS

Net quarterly revenues reach \$7.1B, up 28% YoY<sup>6</sup>

Plans to raise subscription service pricing by 58%, projected to drive increased profit margin<sup>7</sup>

**DiDi**

**\$12.1B**  
Unrealized Cost<sup>1</sup>

**\$4.0B**  
Unrealized Fair Value<sup>2</sup>

**20%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$300mm**

## RECENT DEVELOPMENTS

Revenue rose 36% in 2023, and market share increased to ~75% in China<sup>8</sup>

Hong Kong re-listing timeline reportedly under discussion<sup>9</sup>

### Footnotes:

1. Unrealized Cost is the unrealized acquisition cost from the Combined Funds' Inception to June 30, 2024.
2. Unrealized Fair Value is the unrealized value of the Combined Funds' stakes as of June 30, 2024.
3. Ownership % is the ownership percentage based on the Combined Funds' stakes and total shares outstanding as of June 30, 2024.
4. Source: CapIQ.

5. Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
6. Source: Coupang 2024 First Quarter Earnings.
7. Source: The Korea Times: Coupang increases membership fees by 58%.
8. Source: Reuters: China's Didi swings to profit in fourth quarter.
9. Source: South China Morning Post: Chinese ride-hailing giant Didi Chuxing says it has no timetable for Hong Kong IPO.

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# Grab & AutoStore Update

As of June 30, 2024



**\$1.7B**  
Unrealized Cost<sup>1</sup>

**\$1.4B**  
Unrealized Fair Value<sup>2</sup>

**10%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$172mm**

## RECENT DEVELOPMENTS

Revenues increased 24% YoY, as of March 2024 Quarter<sup>6</sup>

Adjusted EBITDA reaches an all-time high in the March quarter, with full-year guidance revised upward by more than 35%<sup>6</sup>



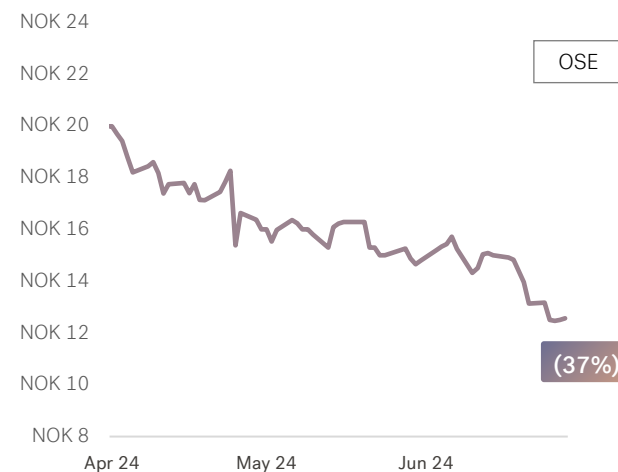
**\$2.8B**  
Unrealized Cost<sup>1</sup>

**\$1.6B**  
Unrealized Fair Value<sup>2</sup>

**38%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**\$(871mm)**

## RECENT DEVELOPMENTS

Revenue of \$138mm, down 7.4% YoY, with lower shipments of large high throughput projects<sup>7</sup>

Invested in new US headquarters and new factory in Thailand to enable future growth<sup>8</sup>

### Footnotes:

1. Unrealized Cost is the unrealized acquisition cost from the Combined Funds' inception to June 30, 2024.
2. Unrealized Fair Value is the unrealized value of the Combined Funds' stakes as of June 30, 2024.
3. Ownership % is the ownership percentage based on the Combined Funds' stakes and total shares outstanding as of June 30, 2024.
4. Source: CapIQ.

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5. Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
6. Source: Company Press Release: Grab Reports First Quarter 2024 Results.
7. Source: AutoStore Quarterly Earnings Q1 2024.
8. Source: Company Press Releases: AutoStore Opens New U.S. HQ in Boston; AutoStore Debuts New Modular Robot Factory to Support Global Market Expansion
9. Grab is an SVF1 investment. AutoStore is an SVF2 investment.

# Private Investments Overview

As of June 30, 2024

# Current Investments<sup>1</sup>

384

Unrealized FV – Private<sup>2</sup>

\$56.7B

% of Total Unrealized FV<sup>3</sup>

73%

Quarterly FV Change<sup>4</sup>

\$(0.2B)

SVF1

Unrealized FV<sup>2</sup> \$27.0B

Quarterly FV Change<sup>4</sup> +\$1.4B

SVF2

Unrealized FV<sup>2</sup> \$25.0B

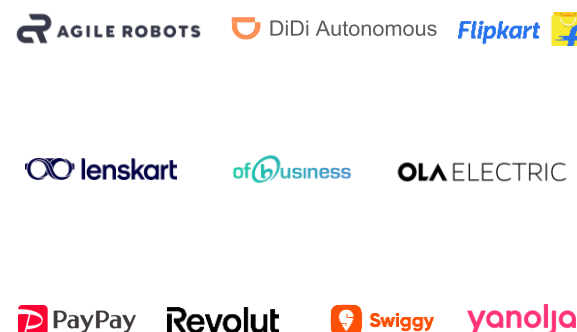
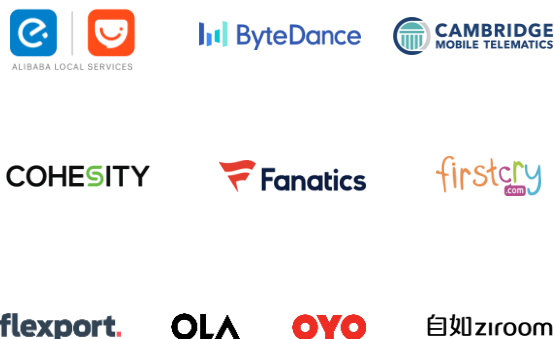
Quarterly FV Change<sup>4</sup> \$(1.5B)

LATAM

Unrealized FV<sup>2</sup> \$4.7B

Quarterly FV Change<sup>4</sup> \$(0.1B)

## TOP PRIVATE INVESTMENTS BY FAIR VALUE<sup>5</sup>



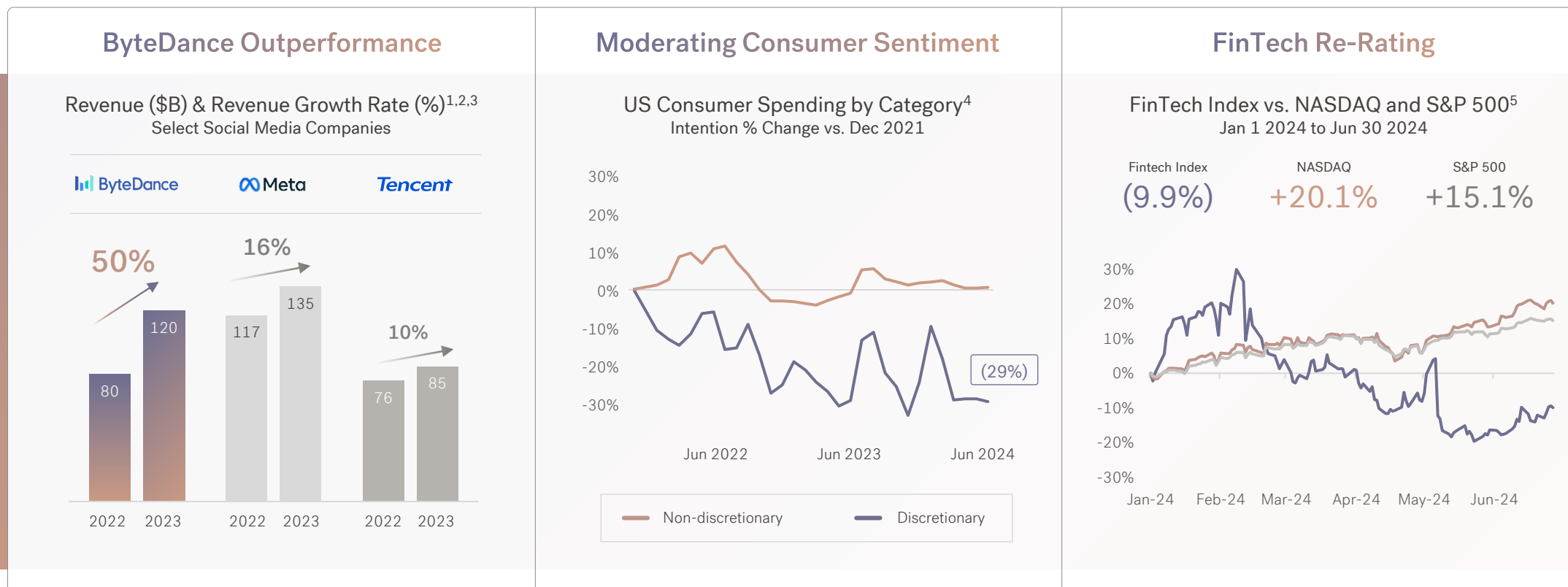
### Footnotes:

- Current Investments include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Funds inception to June 30, 2024 that have not been fully Realized or publicly listed as of June 30, 2024.
- "Unrealized FV" is the Unrealized value of the Combined Funds' stake for private investments and related hedges as of June 30, 2024.
- % of Total Unrealized FV is the sum of the current private portfolio companies' and related hedges' Unrealized FV divided by the Combined Funds' total Unrealized FV as of June 30, 2024.
- Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
- Top Private Investments by Fair Value is based on Unrealized FV of the top 10 private portfolio companies across the Combined Funds as of June 30, 2024, excluding Undisclosed Investments.

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# Key Drivers of Private Investment Performance

As of June 30, 2024



Footnotes:

1. Source: ByteDance revenue per Statista, July 2024.
2. Source: Company Press Release: Meta Reports Fourth Quarter and Full Year 2023 Results; Initiates Quarterly Dividend.
3. Source: Company Press Release: Tencent Announces 2023 Annual And Fourth Quarter Results.
4. Source: Deloitte: State of the US consumer, June 2024. Spending intentions index values are represented by a three-month exponential moving average.
5. Source: F-Prime Fintech Index, June 2024.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only. There can be no assurance that historical trends will continue throughout the life of the Combined Funds. The comparables provided herein were selected for illustrative purposes. Selection of such comparables is inherently subjective and others might select other comparables based on their assessment of the market. Actual results may differ, perhaps materially from the estimates presented herein. Past performance is not necessarily indicative of future results.

# Revenue Growth of Key Sub-Sectors

Top Three Largest Sub-Sectors by Fair Value | As of June 30, 2024

## TOTAL

Private Portfolio Companies YoY Revenue Growth by Fair Value<sup>1</sup>

>25% Revenue Growth

56%

### DIGITAL MEDIA

Unrealized Cost<sup>2</sup>  
\$5.1B

Unrealized FV<sup>3</sup>  
\$15.2B

ByteDance

LTK

spotter

### ECOMMERCE

Unrealized Cost<sup>2</sup>  
\$3.7B

Unrealized FV<sup>3</sup>  
\$5.3B

TOP THREE INVESTMENTS BY FAIR VALUE<sup>4</sup>

Fanatics

Flipkart

lenskart

### PAYMENTS

Unrealized Cost<sup>2</sup>  
\$2.4B

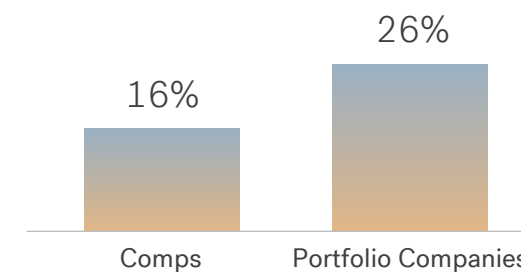
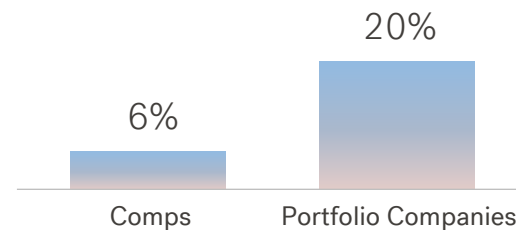
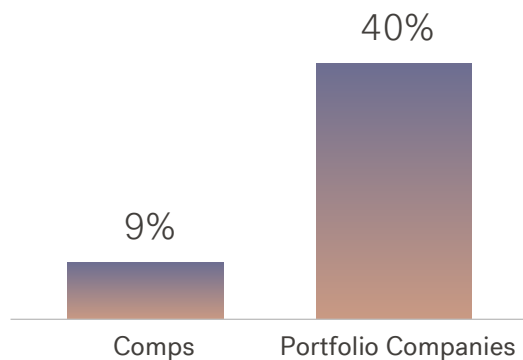
Unrealized FV<sup>3</sup>  
\$2.9B

VNLIFE

bKash

PayPay

### YOY REVENUE GROWTH BY SUB-SECTOR: PUBLIC COMPARABLES VS. PRIVATE PORTFOLIO COMPANIES<sup>5</sup>



#### Footnotes:

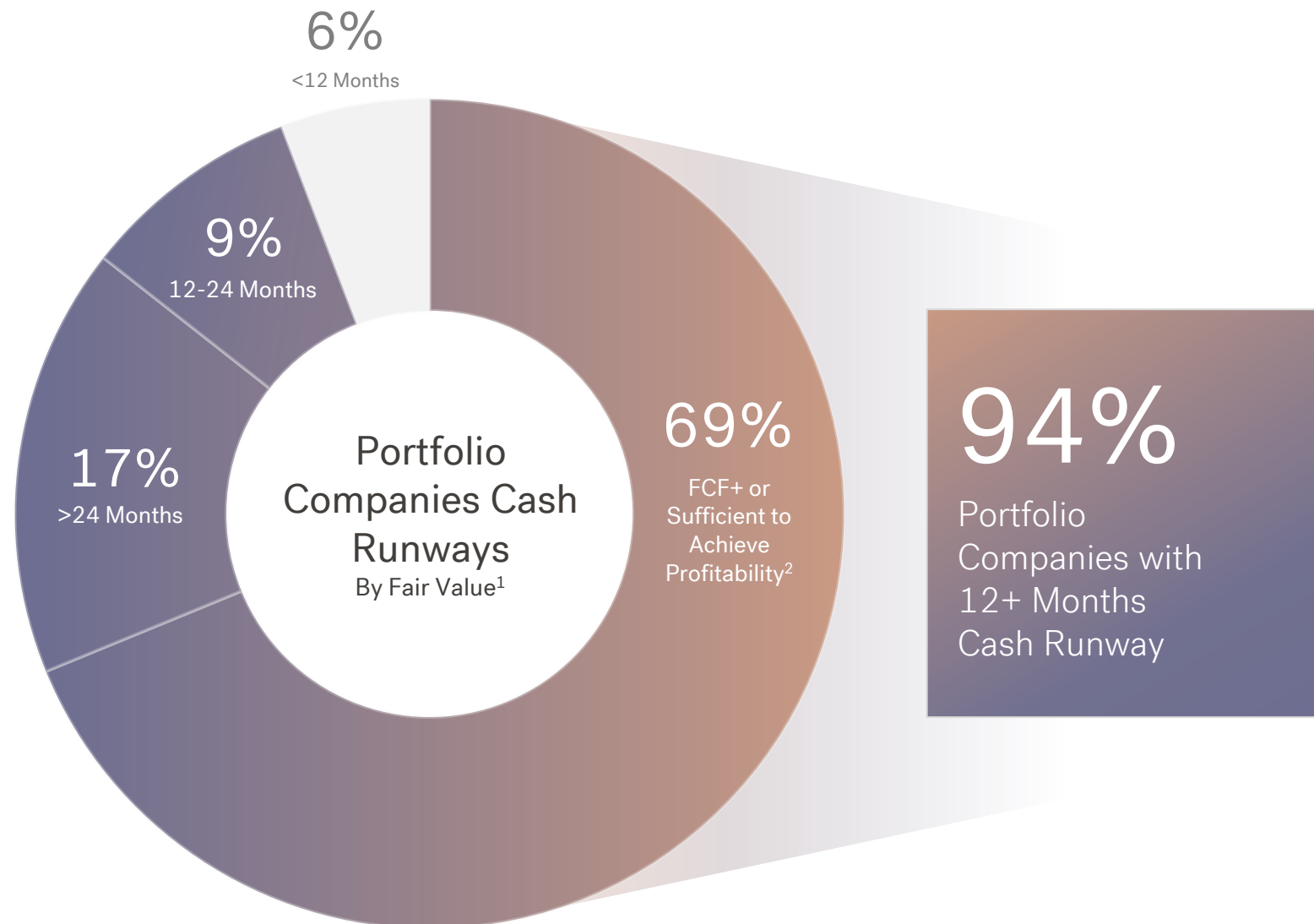
- Source: SBIA Analysis. Based on portfolio company fair value. Includes latest available year-over-year quarterly Revenue data comparisons for private companies. As of June 30, 2024.
- Unrealized Cost is the cumulative Unrealized acquisition cost from the Combined Funds' Inception to June 30, 2024.
- Unrealized FV is the Unrealized value of the Combined Funds' stake for private investments and related hedges as of June 30, 2024.
- Top Three Investments by Fair Value is based on Unrealized FV of the top three private portfolio companies in the respective sub-sector across the Combined Funds as of June 30, 2024, excluding undisclosed investments. Vision Fund 1 investments include ByteDance, Fanatics, and VNLIFE. Vision Fund 2 investments include bKash, Flipkart, Lenskart, LTK, PayPay, and Spotter.
- Source: SBIA Analysis. "Portfolio Companies" include all Vision & LatAm Fund private investments in the specified sub-sector, with "YoY Revenue Growth" including latest available year-over-year revenue data, weighted by portfolio company fair value. "Comps" represents the median revenue growth of all sub-sector public comparables, based on SBIA analysis. Certain comps may be repeated across multiple portfolio companies' comp lists. Digital Media Comps include 90+ companies such as Meta Platforms, Alibaba, Pinterest, and Snap. E-Commerce Comps include 150+ companies such as Amazon, eBay, Etsy, and Nike. Payments Comps include 70+ companies such as Adyen, Affirm, Block, and Shopify.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Portfolio Companies Continue to be Well-Capitalized

As of June 30, 2024



Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of June 30, 2024. Total figures may differ from the sum of parts due to rounding.
2. "FCF+ or Sufficient to Achieve Profitability" means companies are free cash flow positive as of June 30, 2024, or, based on SBIA analysis of available historical financial & operating performance and management & investment team projections, have sufficient cash on balance sheet to attain positive free cash flow. In some instances where limited cash data was available, EBITDA projections were used as a proxy in determining if a portfolio company had sufficient cash to achieve profitability. 82% of the companies in this segment are free cash flow positive.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company. Cash runways of 12+ months do not guarantee future high performance of the portfolio companies. Past performance is not necessarily indicative of future results.

# A Strong Pipeline for Future Listings

As of June 30, 2024

**51** Cumulative Public Listings Since Inception<sup>1</sup>

+1 LISTING IN THE JUNE QUARTER



Quantum physics-based, AI-powered, drug R&D company

SVF2

Exchange

HKEX

Listing Date

June 13

Gross MOIC<sup>2</sup>

1.5x

## ROBUST LATE-STAGE PIPELINE

Value of Late-Stage Portfolio<sup>3</sup>

\$35B

62%

OF TOTAL PRIVATE UNREALIZED FAIR VALUE<sup>4</sup>

SELECT COMPANIES

SVF1

ByteDance

Fanatics

firstcry.com

OLA

SVF2

OLA ELECTRIC

PayPay

Swiggy

yanolja

LATAM

KAVAK

QuintoAndar

Rappi

wellhub

### Footnotes:

1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total fair value as of June 30, 2024, by the total acquisition cost of the Investment. It does not take into account taxes or Fund-related 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. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
3. Source: SBIA Analysis. As of June 30, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of June 30, 2024, or are likely to publicly list in the near-term based on SBIA Analysis.
4. "% of Total Private Unrealized Fair Value" is the value of the late-stage portfolio as defined above, divided by the total private Unrealized Fair Value of the Combined Funds.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have raised Series E or other equivalent late stage rounds and do not purport to be a complete list of 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Funds investments. It should not be assumed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

# New Investing Activity Last 12 Months

Twelve-Month Period<sup>1</sup> Ended June 30, 2024

## Tractable

SERIES E

Applying AI-powered computer vision to digitize insurance claims management

## CATO NETWORKS

SERIES E

Eliminating the complexity and risks associated with enterprise networking and security

## TravelPerk

SERIES D-1

Using AI to pioneer the future of business travel for small and mid-sized companies

## Metsera

SERIES A

Accelerating next generation medicines, shaping the future treatment of obesity and metabolic diseases

## WIZ

SERIES E

Securing everything organizations build and run in the cloud

## perplexity

SERIES C

Powering generative AI search with LLMs, providing conversational and thoughtful responses with reference citations on the internet

## AlphaSense

SERIES E

Offering an AI-powered market and industry intelligence platform

2023

2024

### Footnotes:

1. Includes all new investments funded by SoftBank Vision Fund 2 or the SoftBank LatAm Fund during the twelve-month period ended June 30, 2024.

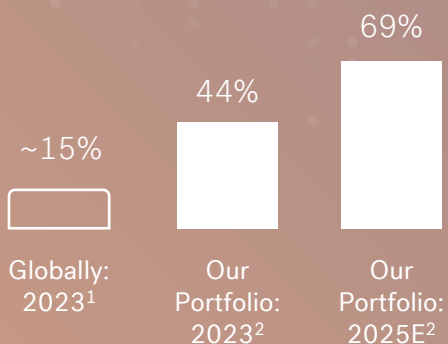
The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity over the last 12 months. 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. Past performance is not indicative of future results.

# GenAI Adoption is Growing Across the Portfolio

As of June 30, 2024

## SELECT EXAMPLES OF GEN AI USE CASES<sup>3</sup>

## Rise of GenAI Adoption



### Klarna

Leveraging a GenAI assistant to handle almost 70% of customer queries, driving \$40mm profit improvement<sup>4</sup>



Partnering with OpenAI to enhance real-time driver routing, customer support, and user accessibility<sup>7</sup>

### Revolut

Launched an advanced scam detection feature, resulting in a 30% reduction in credit card fraud losses<sup>5</sup>

### meesho

Using GenAI in customer support operations, resulting in a 20% improvement in customer experience scoring<sup>8</sup>

### yanolja

Leveraging billions of hospitality-related data points from its cloud business to create a better UX for its customers<sup>6</sup>

### ByteDance

Launched Doubao, a ChatGPT-like offering that is the #1 AI chatbot in China<sup>9</sup>

#### Footnotes:

1. Source: Gartner Executive Leader Poll, Q4 2023.
2. Source: SoftBank CTO Survey 2023.
3. SoftBank Vision Fund 1 Companies Include Grab and Bytedance. Vision Fund 2 companies include Klarna, Revolut, Yanolja, and Meesho.
4. Source: Company Press Release: Klarna AI assistant handles two-thirds of customer service chats in its first month.

5. Source: Retail Banker International: More financial services providers turn to Gen-AI for fraud prevention.
6. Source: SoftBank Insights: Seizing the generative AI moment.
7. Source: Company Press Release: Grab and OpenAI announce strategic collaboration, first of its kind in Southeast Asia.
8. Source: Microsoft: Managing peak demands with AI - Meesho.
9. Source: Tech in Asia: ByteDance's ChatGPT-like bot now leading in China. May 2024.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. 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 and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or the LatAm Funds 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](https://visionfund.com/portfolio) for a more complete list of Vision Fund 1 and Vision Fund 2 investments, and [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.



# Operating as One SoftBank



**Shared Vision**  
Common Artificial Intelligence focus



**Collective Expertise**  
Sharing knowledge and operational capabilities



**Global Ecosystem**  
Unparalleled portfolio of 480 Vision & LatAm Fund investments



**Capital Flexibility**  
Ability to be both strategic and financial investors

## RECENT SBG INVESTMENTS



Pioneering Embodied AI by building foundation models for autonomous driving

## "T'EMPUS

Leveraging AI to accelerate the discovery of novel targets, predict treatment effectiveness, and diagnose diseases earlier

## GRAPHCORE

Improving efficiency, resilience, and computational power to unlock the full potential of AI

The information herein regarding SoftBank Group Corp.'s investments is provided solely for informational purposes and does not purport to be a complete representation of all investments previously made by SoftBank Group Corp. Information about selected SoftBank Group Corp. investments does not necessarily represent the characteristics of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or the LatAm Funds' investments. Past performance is not necessarily indicative of future results. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group Corp.

# Appendix

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# SVF1 Distributions to Limited Partners

Since Inception to June 30, 2024

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Pref Coupon <sup>3</sup> / Equity Gains <sup>4</sup>	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$23.7B	\$8.7B	\$12.6B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
<b>Total<sup>5</sup></b>	<b>\$98.6B</b>	<b>\$89.2B</b>	<b>\$40.2B</b>	<b>\$11.3B</b>	<b>\$49.1B</b>
			<b>\$51.5B</b>		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post June 30, 2024.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1,3</sup>

Amounts in USD Billions

## SVF1 Inception to

2024  
Jun 30

Fund Net Profit <sup>2</sup>	\$9.1
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(4.6)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>4.5</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.2
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$5.7</b>

Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is 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. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through June 30, 2024.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGContribution  
to SBG

As of June 30, 2024

SBG Paid-In Capital<sup>1</sup>

\$27.7B

SBG Total Value<sup>2</sup>

\$32.2B

Net Asset Value<sup>3</sup>

\$22.5B

Distributions<sup>4</sup>

\$9.7B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is 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.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Contribution to SBG

As of June 30, 2024

## SBG Paid-In Capital<sup>1</sup>

\$56.0B

## SBG Total Value<sup>2</sup>

\$33.0B

Net Asset Value<sup>3</sup>

\$24.0B

Distributions<sup>4</sup>

\$9.0B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is 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.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGContribution  
to SBG

As of June 30, 2024

SBG Paid-In Capital<sup>1</sup>

\$7.1B

SBG Total Value<sup>2</sup>

\$6.1B

Net Asset Value<sup>3</sup>

\$5.7B

Distributions<sup>4</sup>

\$0.4B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is 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.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# Thank You

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