

# SoftBank Vision Fund I & Delta Fund Update

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# 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.

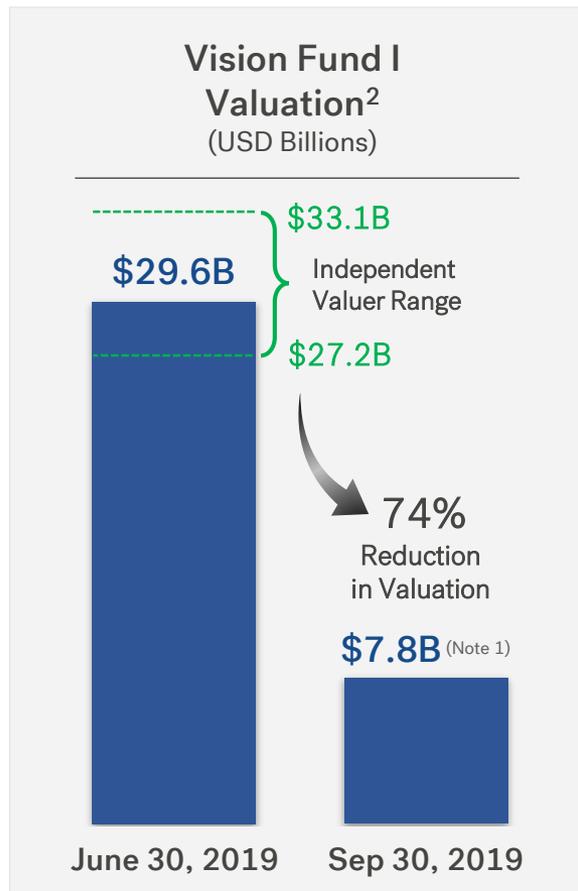
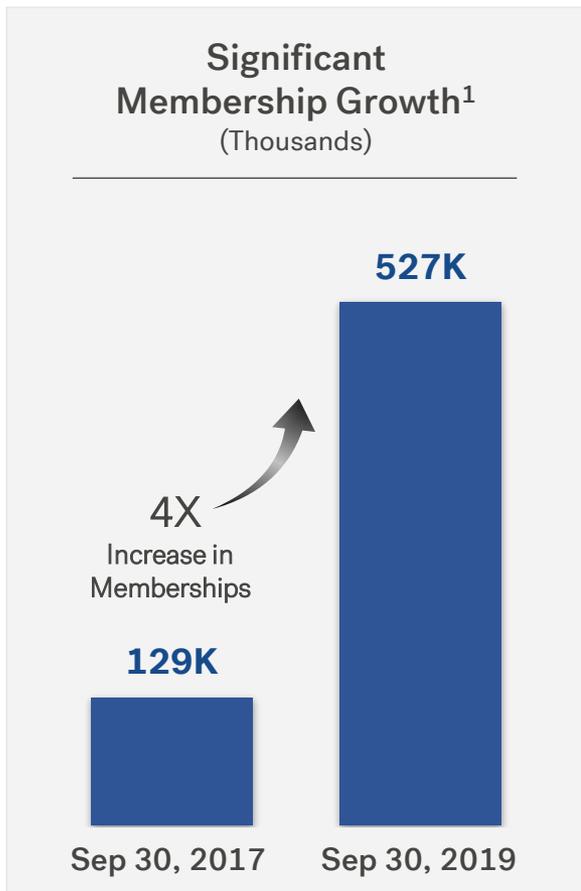
Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set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

1. Progress & Highlights
2. Performance & Impact on SoftBank Group
3. In Focus: Governance

# Progress & Highlights



## wework timeline

- 1 **Sep 24<sup>th</sup>**  
Adam Neumann steps down as CEO of The We Company
- 2 **Sep 30<sup>th</sup>**  
S-1 Withdrawn.  
\$9B Financing reduction = [\$3B IPO + \$6B Debt]
- 3 **Oct 1<sup>st</sup>**  
Liquidity impact & material downward revision of growth forecasts
- 4 **Oct 23<sup>rd</sup>**  
SBG investment announced. SVF I ownership increases from 15% to 20%

1. Source: The We Company. Membership Growth information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. 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.

2. \$7.8B valuation is post-SBG investment of \$1.5B acceleration of existing warrants and Joint Venture Share Swap involving the exchange of all of SoftBank Vision Fund I's interests in regional JVs outside of the Japan JV for shares in WeWork at \$11.60 per share. The equivalent valuation excluding the SBG transaction is \$4.9B.

There can be no assurance that historical trends will continue throughout the life of SVF I. Valuations reflect unrealized 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 I investors. 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. 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 returns 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 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. There can be no assurances that any plans described herein will be realized as expressed herein, and all such plans are subject to uncertainties and risks.

# Key Developments - SoftBank Vision Fund I

Three-month Period Ended September 30, 2019

**Investment Loss<sup>1</sup>**

▼ **-\$8.8B**

**Recent IPOs<sup>2</sup>**



**End of Investment  
Period**

**Sep 12<sup>th</sup>**

## Footnotes:

1. Investment Loss is before tax and expenses and based on valuations of unrealized investments. The valuations 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 investment loss 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.
2. 10X Genomics common stock began trading on NASDAQ on September 12, 2019. Vir Biotechnology Inc. common stock began trading on NASDAQ on October 11, 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 a public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of Vision Fund I's investments.

The information presented herein is solely for Vision Fund I and does not include the Delta Fund. Vision Fund I 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 investment 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](http://visionfund.com/portfolio) for a more complete list of Vision Fund I's investments.

# Key Developments - Delta Fund

Three-month Period Ended September 30, 2019

**Distribution<sup>1</sup>**

**\$5.0B**

**Commitment  
Transferred Out<sup>2</sup>**

**\$1.6B**

**Fund Status**

**Inactive**

Footnotes:

1. Represents the distribution made to Limited Partners on July 22, 2019 in relation to the sale of Delta Fund's holding in DiDi to the Vision Fund I in January 2019 (hereinafter, the "DiDi Distribution").
2. On July 22, 2019, immediately after the DiDi Distribution, a Limited Partner of Delta Fund transferred its full commitment in Delta Fund to the Vision Fund I.

The information presented herein is solely for the Delta Fund and does not include the Vision Fund I. Delta Fund 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 investment 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.

# SoftBank Vision Fund I: Snapshot

As of September 30, 2019

	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>SVFI</b> \$98.6B	\$76.3B	\$11.4B	\$9.9B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$28.1B	\$21.8B	\$26.3B	\$1.7B

Footnotes:

1. Include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019. Distributions do not include Return of Recalable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.

The information presented herein is solely for Vision Fund I and does not include the Delta Fund. Vision Fund I 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.

# Delta Fund: Snapshot

As of September 30, 2019

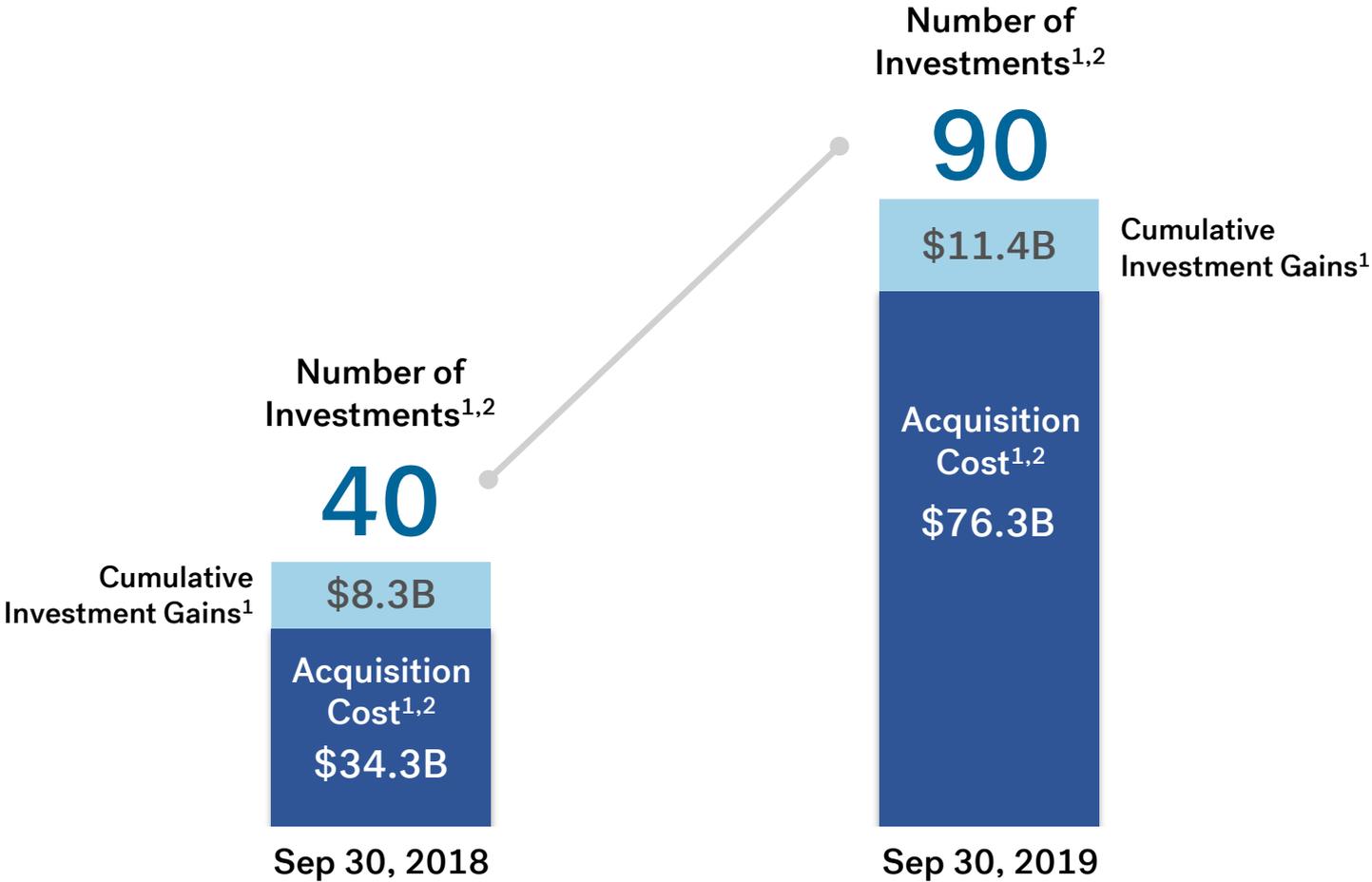
	Acquisition Cost <sup>1</sup>	Cumulative Investment Gains <sup>1</sup>	Distributions <sup>2</sup>
<b>Delta</b> \$4.4B	\$5.0B	\$0.0B	\$5.1B
	SBG Paid-In Capital	SBG Total Value <sup>3</sup>	SBG Distributions <sup>2</sup>
<b>SBG</b> \$4.4B	\$3.8B	\$3.5B	\$3.5B

#### Footnotes:

1. Include solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of September 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund's Inception to September 30, 2019.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund.

The information presented herein is solely for the Delta Fund and does not include the Vision Fund I. Delta Fund 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.

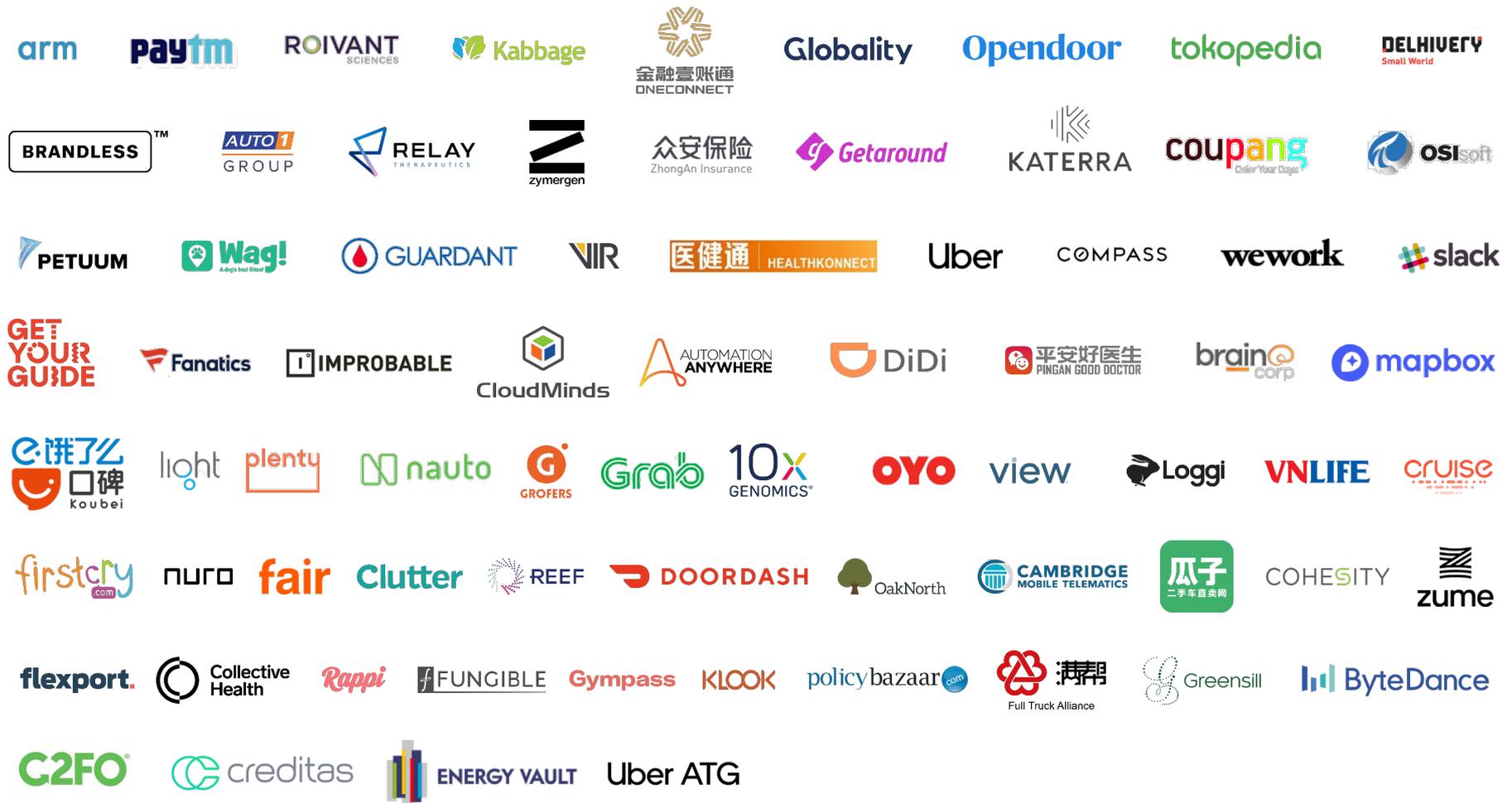
# Growth of Our Portfolio



Footnotes:  
 1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019, and the investment in Guardant Health which was partially sold in September 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.  
 2. Includes investments acquired by the Vision Fund I and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of \$5B in acquisition cost which was transferred to the Vision Fund I in January 2019.  
 Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the Vision Fund I or Delta Fund. 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

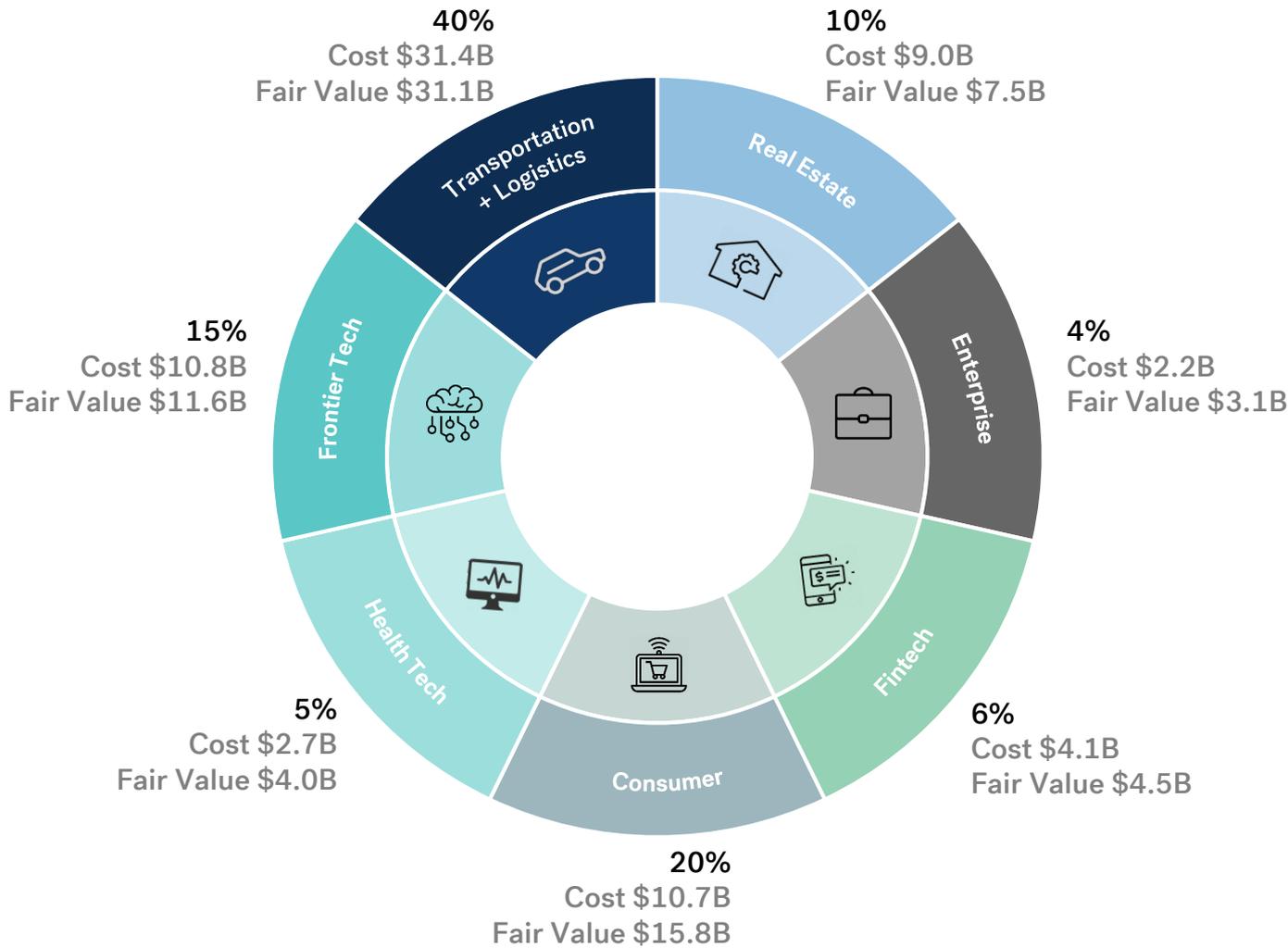
As of September 30, 2019



Investments included herein were held by the Vision Fund I as of September 30, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund 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 September 30, 2019, the Delta Fund did not hold any investments and the Vision Fund I has exited its entire interests in Flipkart and Nvidia. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Vision Fund investments.

# Portfolio Composition By Sector

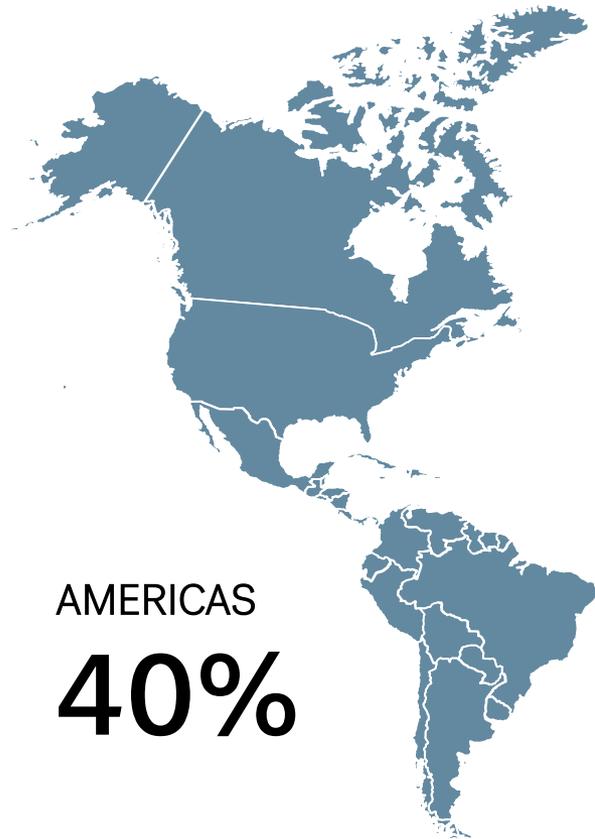
As of September 30, 2019



Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. The Delta Fund did not hold any investments as of September 30, 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 September 30, 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.

# Portfolio Composition By Geography

As of September 30, 2019



## Health Tech

## Real Estate

## Transportation & Logistics

## Fintech

## Frontier Tech

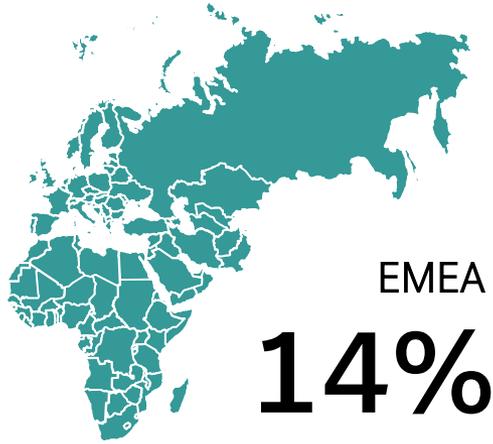
## Enterprise

## Consumer

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. As of September 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of September 30, 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.

# Portfolio Composition By Geography

As of September 30, 2019



**Consumer**



**Frontier Tech**



**Real Estate**



**Transportation & Logistics**



**Fintech**



**Health Tech**



**Consumer**



**Fintech**



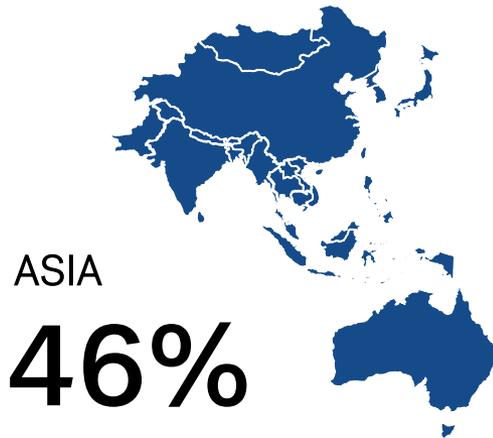
**Transportation & Logistics**



**Enterprise**

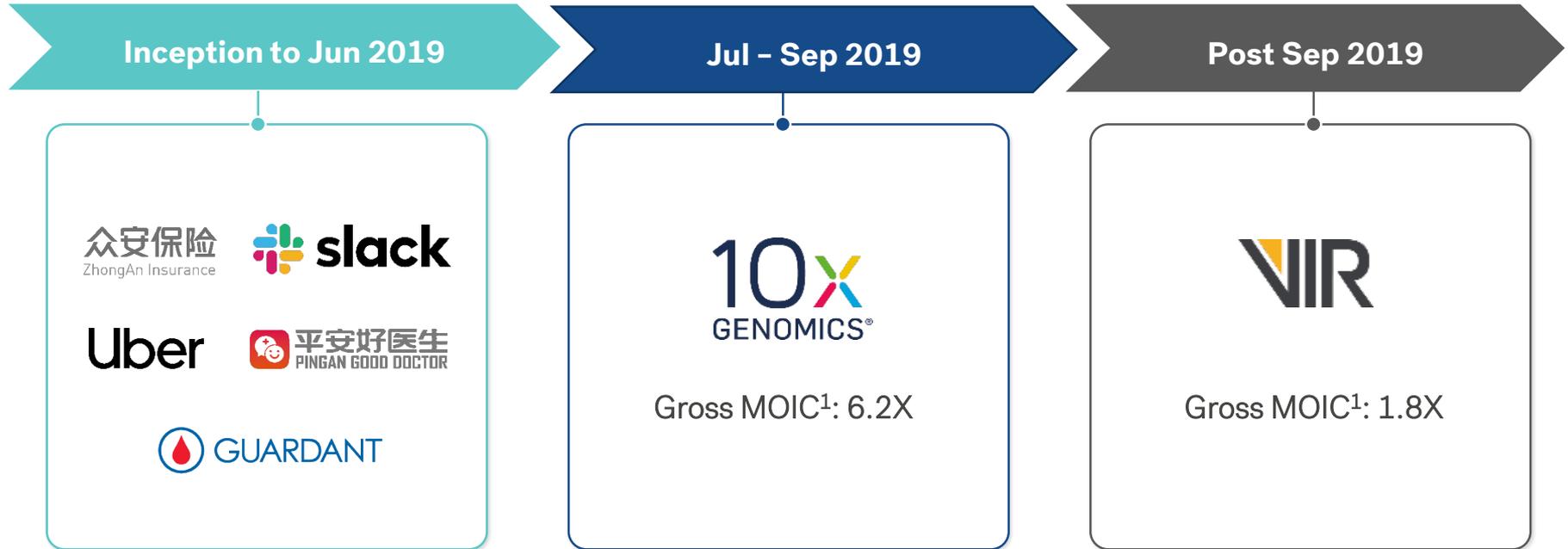


**Real Estate**



Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019 and the portion of Guardant Health sold in September 2019. As of September 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of September 30, 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.

# 7 Public Listings Since Inception



## Footnotes:

1. Gross MOIC (Multiple of Invested Capital) presented 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. 10X Genomics Gross MOIC is as of September 30, 2019 and Vir Biotechnology Gross MOIC is as of October 11, 2019, the day the company stock began trading on NASDAQ.

Public Listing information is presented on an aggregated basis across the Vision Fund I and Delta Fund and is solely for illustrative purposes. Individual investors' results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of September 30, 2019, the Delta Fund did not hold any investments. 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 the Vision Fund I's investments that have undergone a public offerings and do not purport to be a complete list of the Fund's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of the 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

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Six-month Period ended September 30, 2018	Six-month Period ended September 30, 2019
	SVF I & Delta	SVF I & Delta
<b>Fund Net Profit (Loss)<sup>1</sup></b>	<b>\$2.86</b>	<b>-\$4.90</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-1.74</b>	<b>2.49</b>
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	<b>\$1.12</b>	<b>-\$2.41</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>0.80</b>	<b>-1.00</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$1.92</b>	<b>-\$3.41</b>

Footnotes:

1. 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.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

# Contribution to SBG, Net of 3rd Party Interests

Amounts in USD Billions

	Period from Fund Inception to September 30, 2019
	SVF I & Delta
<b>Fund Net Profit<sup>1</sup></b>	<b>\$5.76</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-3.12</b>
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>\$2.64</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>1.76</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$4.40</b>

Footnotes:

1. 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.

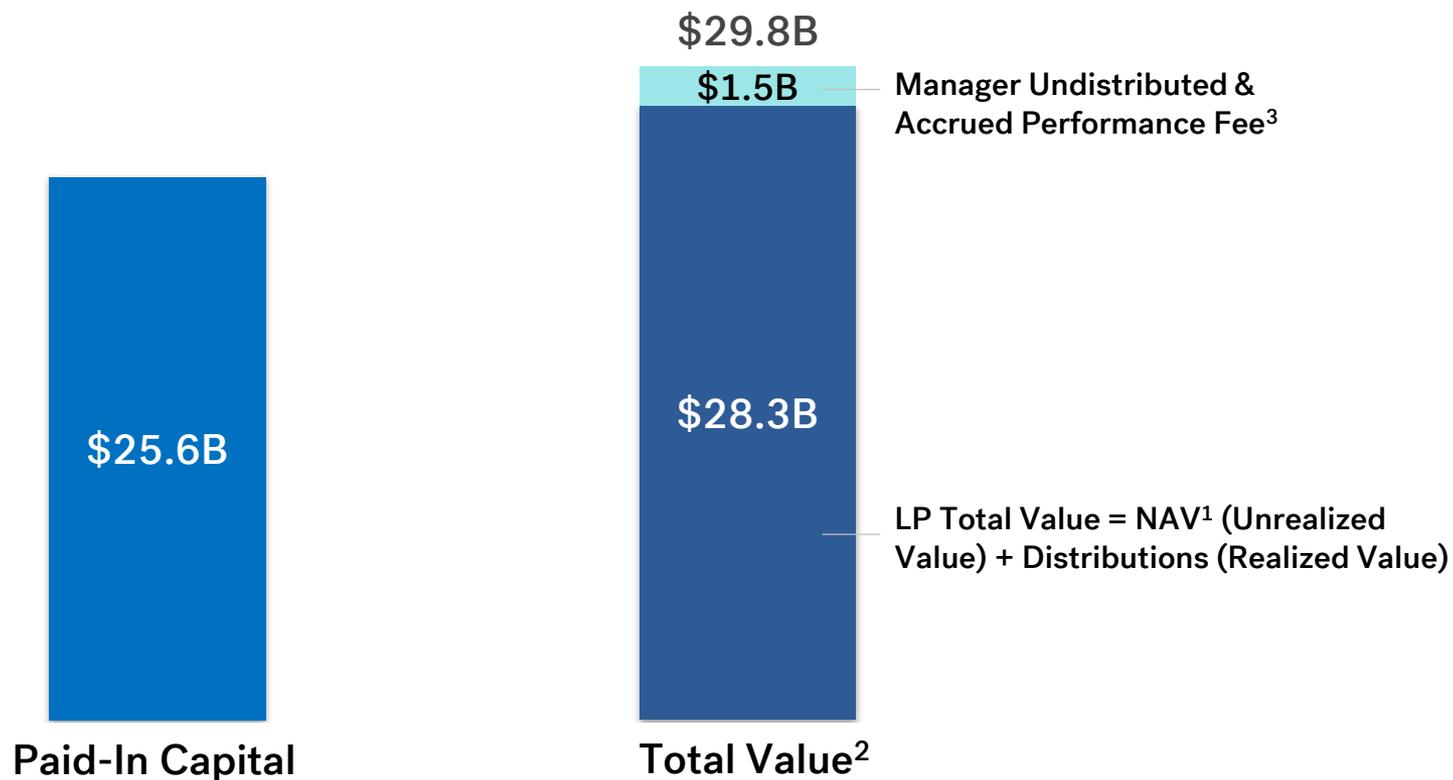
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

# Contribution to SBG, Realized and Unrealized Values

As of September 30, 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.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.
3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to September 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of September 30, 2019.

Information herein is presented on an aggregated basis across the Vision Fund I and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results, individual investors' results may vary.

# In Focus: Governance

# Why The Focus on Governance

## Our three objectives



Fiduciary duty to Limited Partners, including SBG



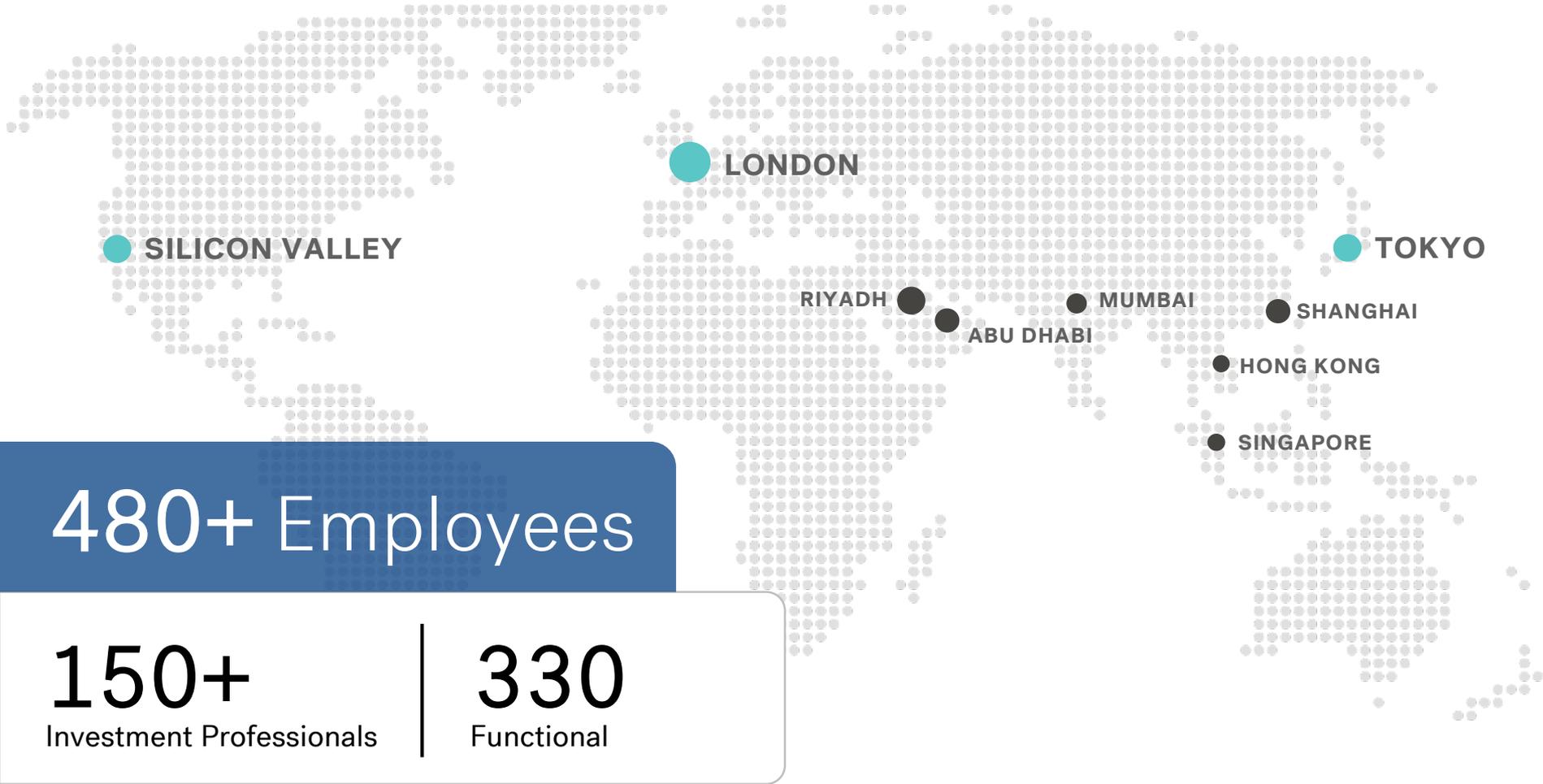
Compliance with Laws & Regulations in multiple jurisdictions we operate in



Going beyond minimal requirements by aligning with industry best practices

### Footnotes:

There can be no assurance that the operations and/or processes of SBIA and the 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.



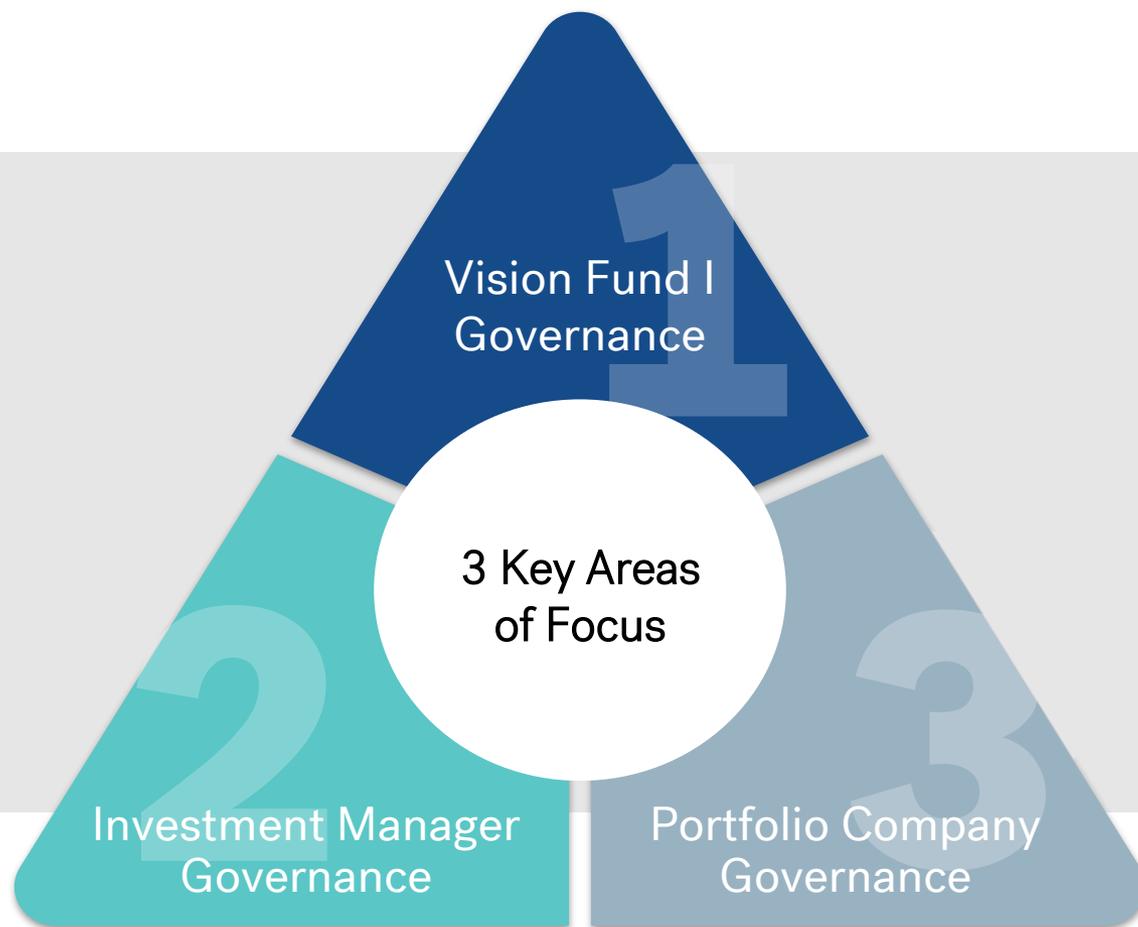
Approximate headcount as of September 30, 2019. Small number of executives in Miami, New York, Chicago and Massachusetts not included in graph above. Number includes temporary workers, secondees and a small number of fixed term contractors. Numbers include Professionals for those teams and aligned Executive Assistant support. Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.

# Subject to Global Financial Services Regulatory Bodies



**5** Regulatory Bodies

Singapore recently received its capital markets license from the Monetary Authority of Singapore. Mumbai, India has recently received approval from the India Department of Economic Affairs to undertake certain investment advisory services but does not hold a regulatory license and is therefore subject to applicable regulatory restrictions on investment advisory services offered. Tokyo is a branch of the UK office. Riyadh and Shanghai offices are not registered and are therefore subject to applicable regulatory restrictions on investment advisory services offered from these locations. Logos of regulatory entities presented herein are provided for illustrative purposes only. Inclusion of such logos does not imply review or endorsement of this presentation by such regulatory entities. There can be no assurances that future operating plans will be attained at all or on the proposed timing set forth herein.



Footnotes:

There can be no assurance that the operations and/or processes of SBIA and the 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.

# SBIA Governance Framework

## Five facets of governance framework

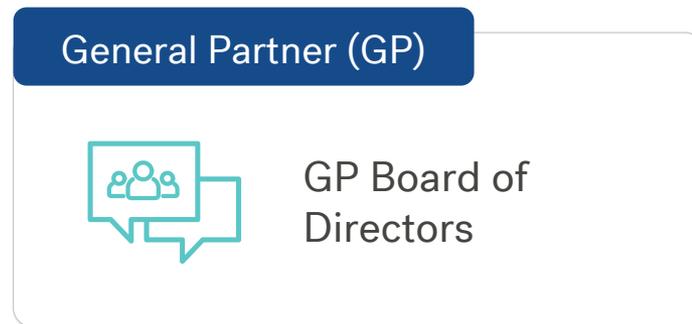


Footnotes:  
There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.

## The three layers of governance: Investment Manager, General Partner, and Limited Partners

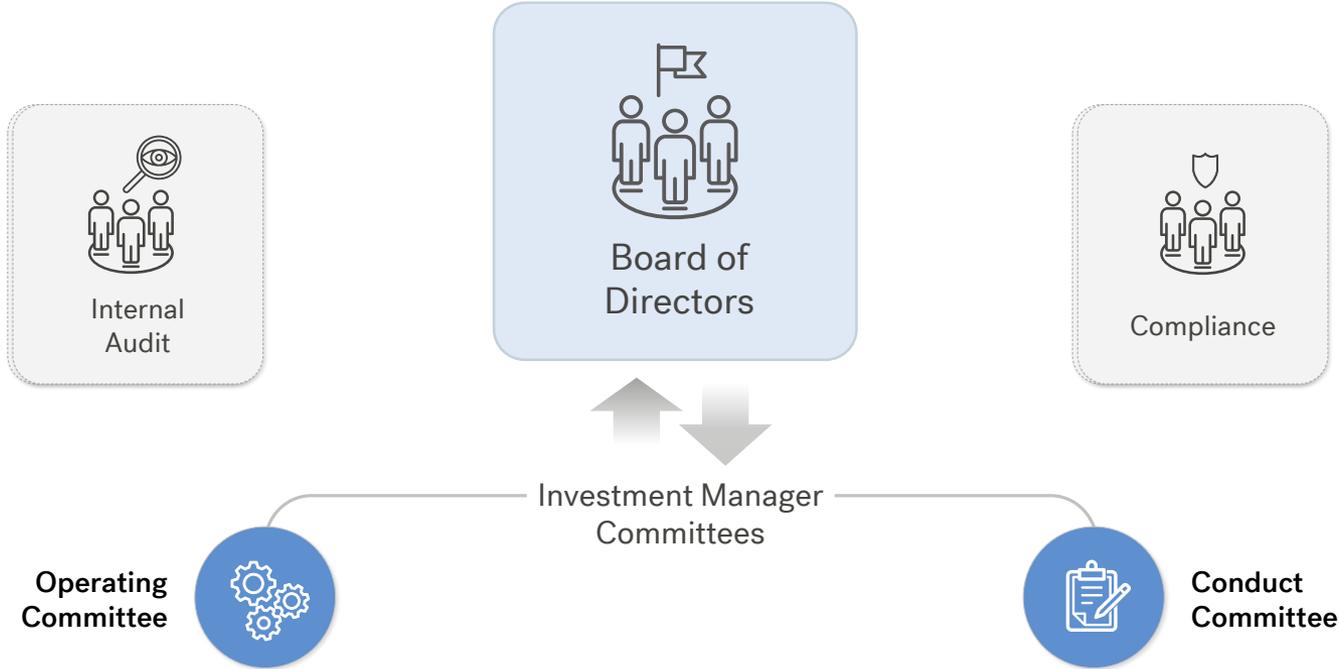
The Investment Manager's Board of Directors oversees the Fund's activities & monitors compliance

GP Board of Directors & Investor Advisory Board provide additional layers of governance



Footnotes:

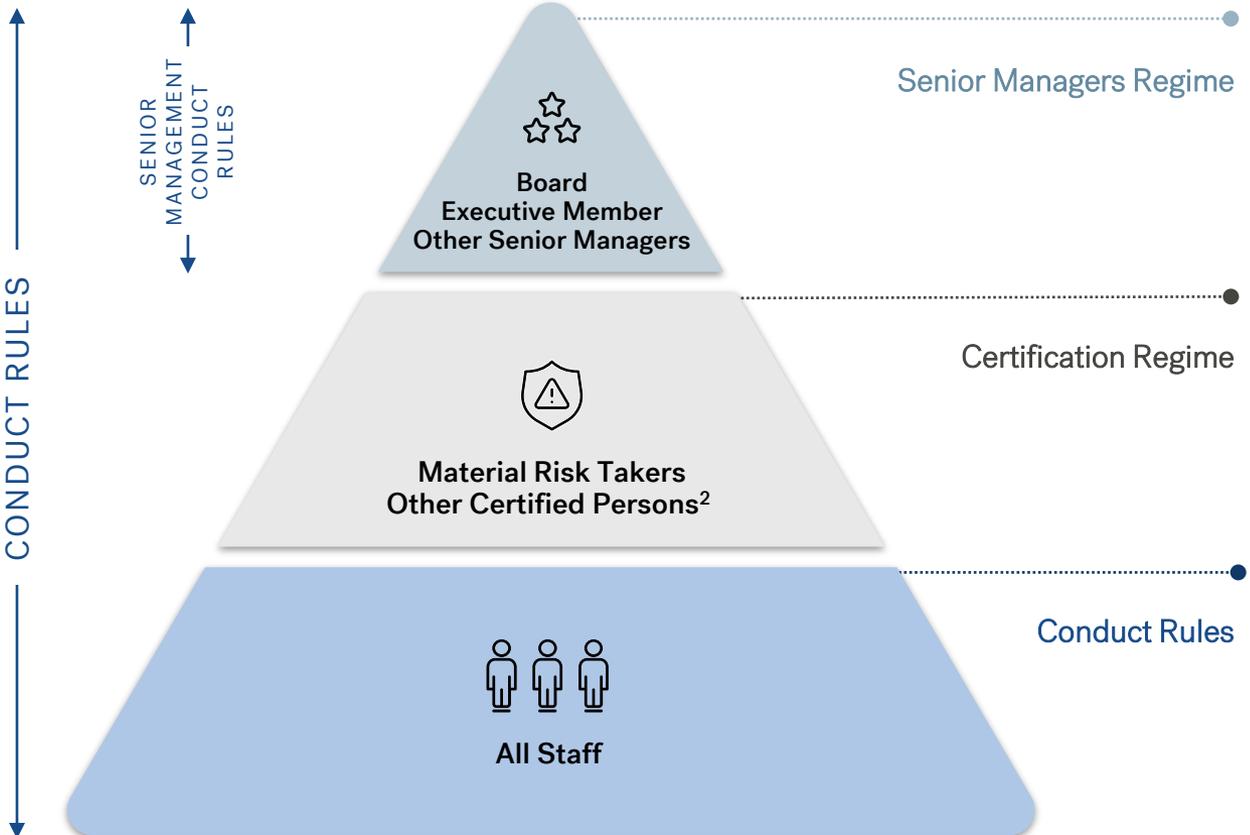
There can be no assurance that the operations and/or processes of SBIA and the Vision Fund I described in this Presentation will continue throughout the life of Vision Fund I or any successor fund managed by the Manager, and such processes and operations may change.



 Regional & Global Weekly Deal Calls

# SBIA Senior Leadership Regulatory Accountability

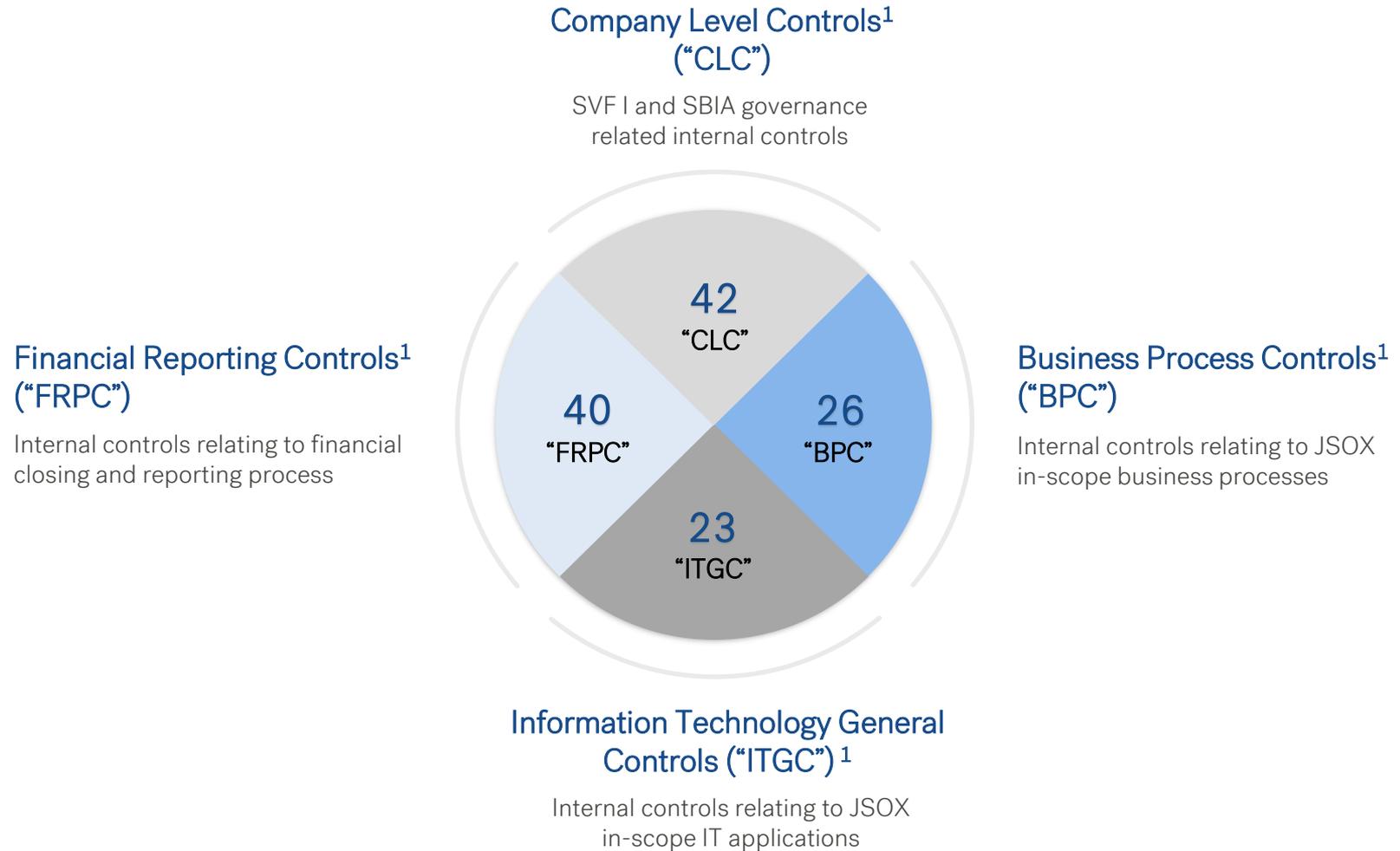
The Senior Managers Certification Regime (SMCR)<sup>1</sup> outlines accountability and underscores compliance and governance as core components of our culture



Footnotes:  
1. Implementation pending SBIA Board approval, The SMCR formally commences on December 9, 2019 with a transitional period for certain aspects of the SMCR to come into force, as determined by the Financial Conduct Authority ("FCA").  
2. Include UK investment professionals.

# Accountable for Key Controls

The Japanese Financial Instruments and Exchange Act regulation (J-SOX) requires the review and testing of key controls annually

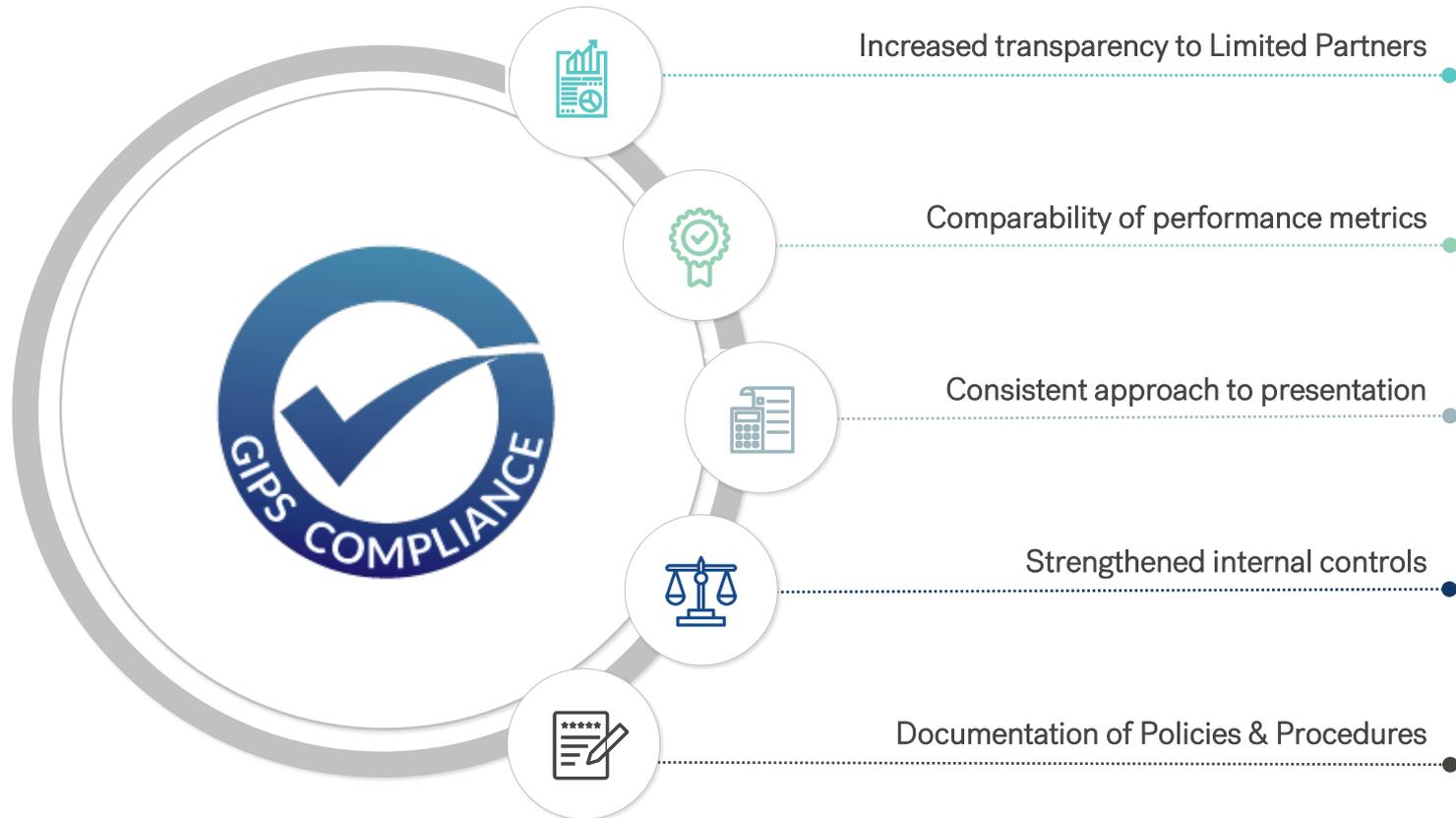


Footnotes:

1. Numbers in the circle represent the number of key controls tested during the fiscal years 2018/2019 for each key control category.

# SBIA GIPS Compliance – Increased Transparency to Limited Partners

**Independently Verified, SBIA Entity-wide Adoption of the Global Investment Performance Standards GIPS® 2020**



#### Footnotes:

SB Investment Advisers ("SBIA") claims compliance with the Global Investment Performance Standards (GIPS®). SBIA has been independently verified for the periods 20 May 2017, being the pooled fund's inception date, through 30 June 2019. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

For the avoidance of doubt, SBG and its affiliates have not adopted GIPS® 2020.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To obtain GIPS-compliant performance information for the firm's strategies and products, please contact us at +44 2076290431.

Thank You

# Appendix

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

Amounts in USD Billions

	Six-month Period ended September 30, 2018			Six-month Period ended September 30, 2019		
	SVFI	Delta	Total	SVFI	Delta	Total
<b>Fund Net Profit (Loss)<sup>1</sup></b>	\$ 2.90	-\$ 0.04	\$ 2.86	-\$4.87	-\$ 0.03	-\$ 4.90
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	-1.76	0.02	-1.74	2.57	-0.08	2.49
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	\$ 1.14	-\$ 0.02	\$ 1.12	-\$2.30	-\$ 0.11	-\$ 2.41
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	0.79	0.01	0.80	-1.01	0.01	-1.00
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	\$ 1.93	-\$ 0.01	\$ 1.92	-\$3.31	-\$ 0.10	-\$ 3.41

Footnotes:

1. 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.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

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

Amounts in USD Billions

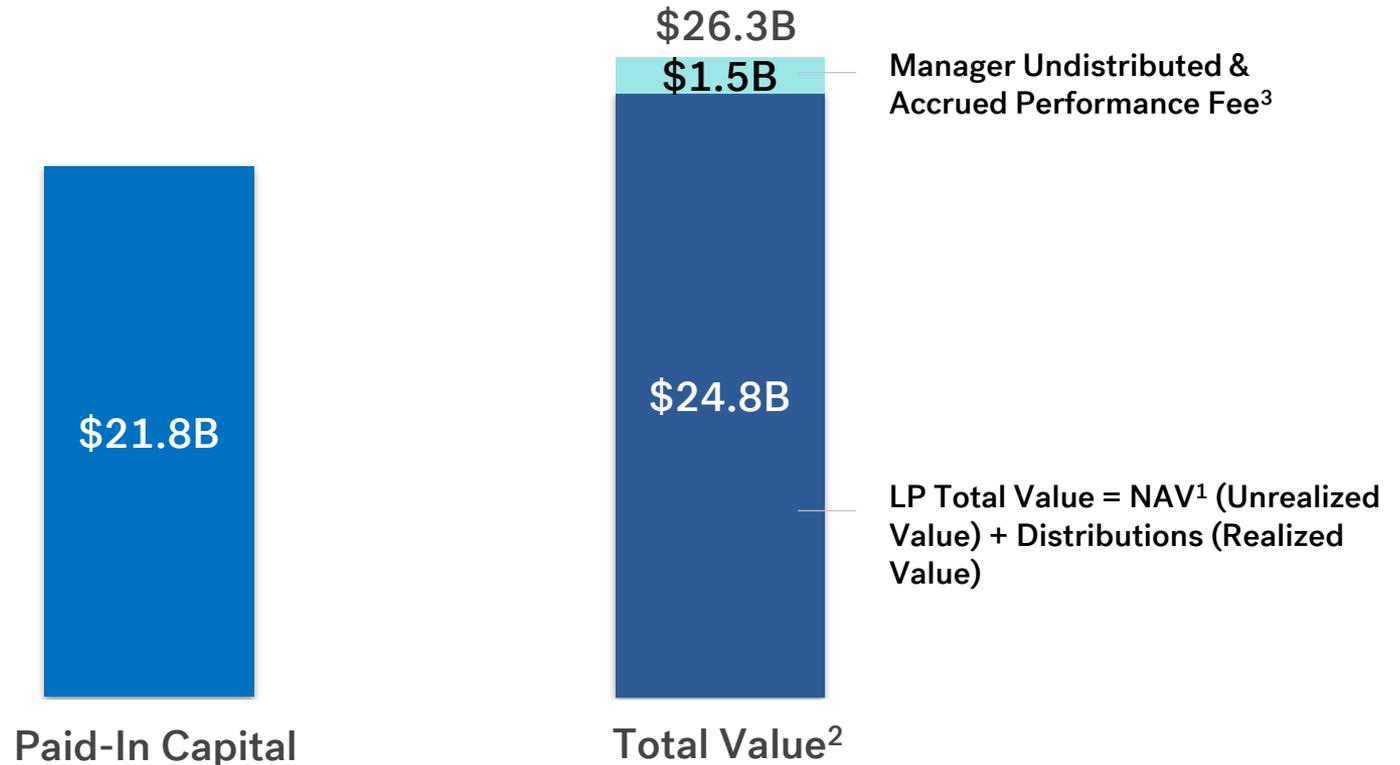
	Period from Fund Inception to September 30, 2019		
	SVFI	Delta	Total
<b>Fund Net Profit (Loss)<sup>1</sup></b>	<b>\$5.93</b>	<b>-\$ 0.17</b>	<b>\$5.76</b>
<b>Less: Change in 3<sup>rd</sup> Party Interests in Funds</b>	<b>-3.05</b>	<b>-0.07</b>	<b>-3.12</b>
<b>SBG LP Income: Share of Fund Net Profit (Loss)</b>	<b>\$ 2.88</b>	<b>-\$ 0.24</b>	<b>\$ 2.64</b>
<b>SBG Manager Income: Management &amp; Performance Fees<sup>2</sup></b>	<b>1.70</b>	<b>0.06</b>	<b>1.76</b>
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>3</sup></b>	<b>\$ 4.58</b>	<b>-\$ 0.18</b>	<b>\$ 4.40</b>

Footnotes:

1. 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.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects income from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Past performance is not necessarily indicative of future results. Individual investors' results may vary and such information is provided solely for illustrative purposes.

# SoftBank Vision Fund I: Contribution to SBG, Realized & Unrealized Values

As of September 30, 2019

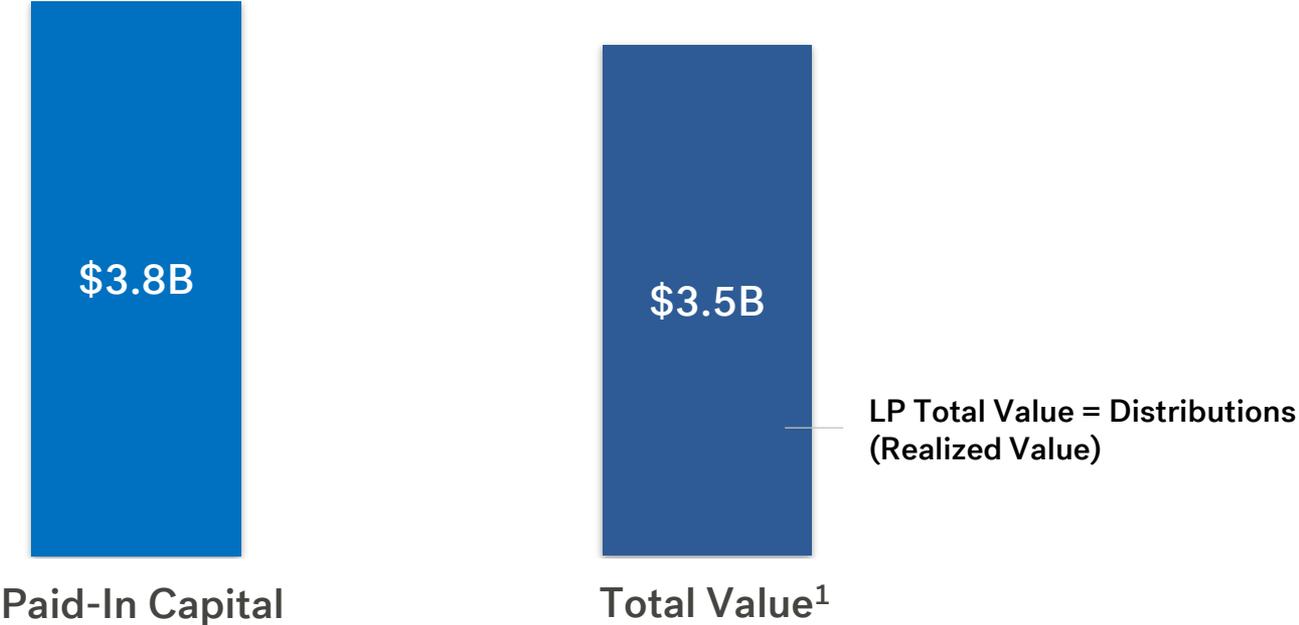


Footnotes:

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.
  2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee.
  3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inception to September 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of September 30, 2019.
- Past performance is not necessarily indicative of future results, individual investors' results may vary.

# Delta Fund: Contribution to SBG, Realized & Unrealized Values

As of September 30, 2019



Footnotes:  
1. Total Value reflects SBG's Limited Partner interest in the Fund. As of September 30, 2019, the Delta Fund had been fully distributed. Past performance is not necessarily indicative of future results, individual investors' results may vary.