

QUARTER ENDED MARCH 31, 2020

# SoftBank Vision Fund I Update

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## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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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)

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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

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Built For Resilience

# Progress & Highlights

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# Key Considerations Across the Portfolio



COVID-19  
Impact



Market  
Impact



Liquidity



Portfolio  
Support

# Key Developments

Twelve-Month Period Ended March 31, 2020

## 20

New Investments<sup>1</sup>

## 25

Follow-On Investments<sup>1</sup>

## 5

Public Listings<sup>3</sup>

## \$17.1B

Capital Invested<sup>1</sup>

## \$5.0B

Distributions<sup>2</sup>

## -\$15.6B

LTM Investment Loss<sup>4</sup>

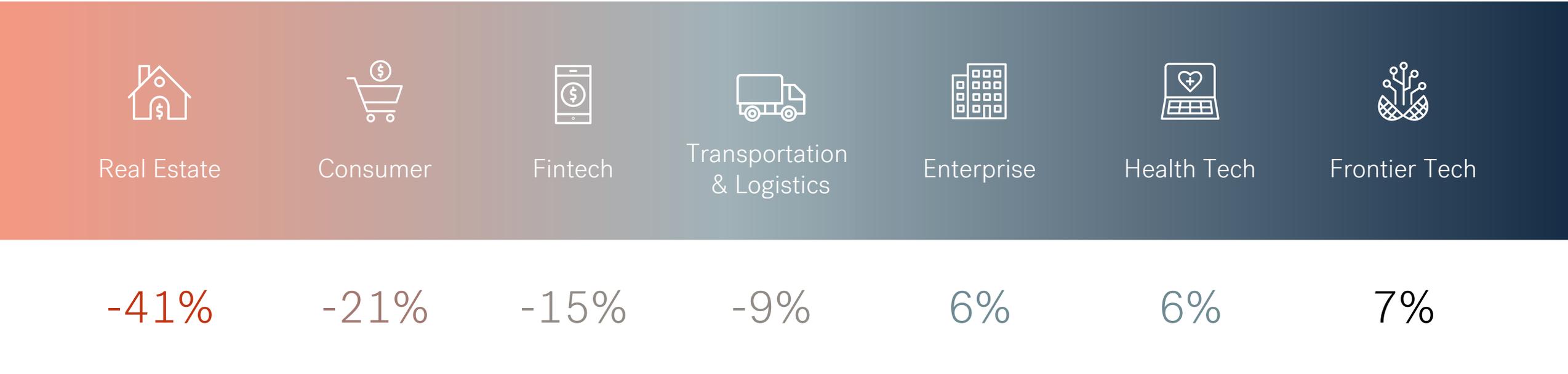
#### Footnotes:

- Capital Invested refers to the dollar amount invested in new and pre-existing portfolio companies by Vision Fund I during the twelve-month period ended March 31, 2020. New Investments refer to the number of new companies added to Vision Fund I portfolio during the twelve-month period ended March 31, 2020. Follow-On Investments include both secondary purchases of shares, and investments made in the subsequent rounds of financing raised by pre-existing portfolio companies during the twelve-month period ended March 31, 2020.
- Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners during the twelve-month period ended March 31, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.
- Uber Technologies, Inc. ("Uber") common stock began trading on NYSE on May 10, 2019. Slack Technologies, Inc. ("Slack") common stock began trading on NYSE on June 20, 2019. 10x Genomics, Inc. ("10x") common stock began trading on NASDAQ on September 12, 2019. Vir Biotechnology, Inc. ("Vir") common stock began trading on NASDAQ on October 11, 2019. OneConnect Financial Technology Co., Ltd. ("OneConnect") American depository shares began trading on NYSE on December 13, 2019. Uber, Slack, 10x, Vir and OneConnect are Vision Fund I's portfolio companies as of March 31, 2020. Recent IPO information is solely for illustrative purposes. Select investments have been presented to illustrate examples of Vision Fund I's investments that have undergone public offerings and do not purport to be a complete list of Vision Fund I's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Vision Fund I's investments.
- LTM (last twelve-month) Investment Loss includes unrealized and realized gains and losses incurred during the twelve-month period ended March 31, 2020 from Vision Fund I investments and their related hedges. LTM Investment Loss is before tax and expenses and includes 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 or losses may differ materially from the values indicated herein.

The information presented herein is solely for Vision Fund I. 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. Valuations reflect realized amounts and 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. 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. Please see [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of investments.

# Global COVID-19 Impact Across Sectors

Three-Month Period Ended March 31, 2020



## SVF I PORTFOLIO FAIR VALUE

Information herein is presented on an aggregated basis across the Vision Fund I and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. 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 impact is calculated as the quarterly Fair Value gain or loss as of March 31, 2020 divided by the total Fair Value as of December 31, 2019, by sector, adjusted for changes in cost basis. 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 Sector

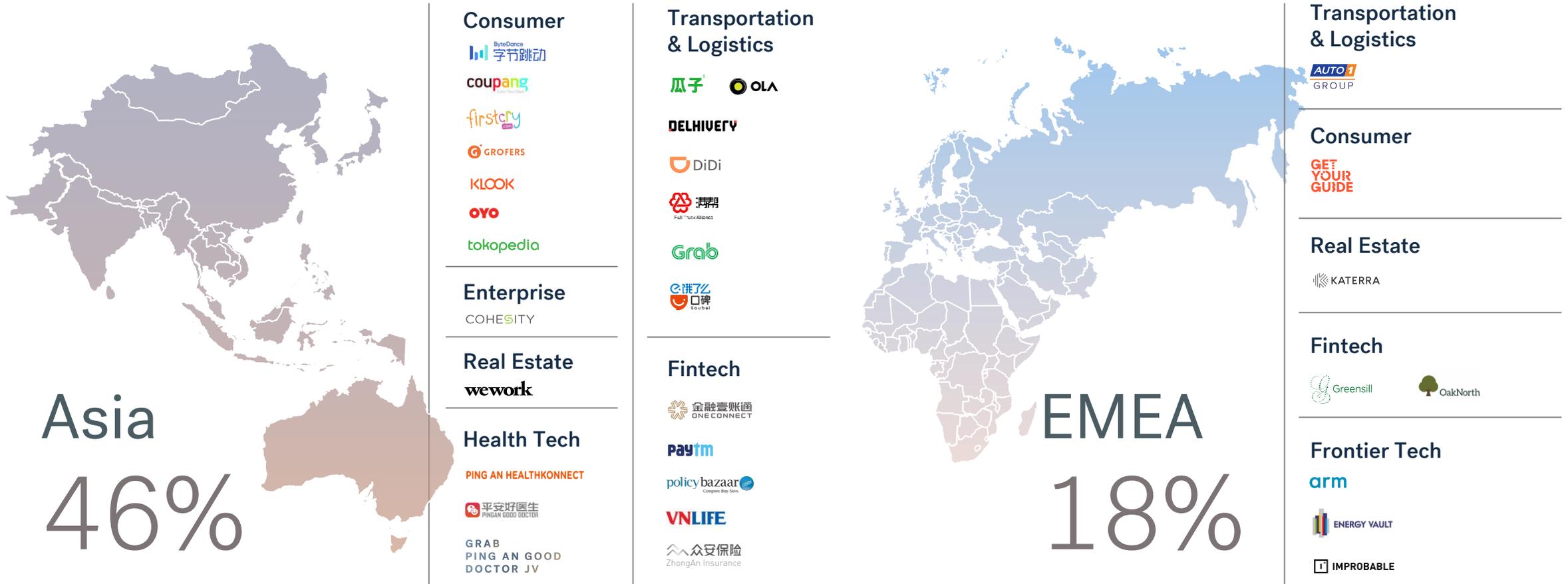
As of March 31, 2020

						
Real Estate	Consumer	Fintech	Transportation & Logistics	Enterprise	Health Tech	Frontier Tech
6%	18%	7%	40%	5%	7%	17%
COST						
\$10.1B	\$11.5B	\$4.9B	\$33.1B	\$2.3B	\$2.5B	\$10.9B
FAIR VALUE						
\$4.6B	\$12.8B	\$4.8B	\$28.8B	\$3.4B	\$4.8B	\$11.9B

Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. 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 March 31, 2020. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

# Portfolio Composition By Geography and Sector

As of March 31, 2020



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2020. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA in various sector categories in the EMEA and Asia and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

# Portfolio Composition By Geography and Sector

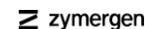
As of March 31, 2020



## Transportation & Logistics



## Frontier Tech



## Consumer



## Health Tech



## Real Estate



## Enterprise



## Fintech



Information herein is presented solely for Vision Fund I and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of March 31, 2020. Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA in various sector categories in the Americas and do not purport to be a complete list of Vision Fund I investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

## PROGRESS &amp; HIGHLIGHTS

Performance  
Snapshot

As of March 31, 2020

SoftBank  
Vision Fund I

**Total Commitment**  
**\$98.6B**

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**Acquisition Cost<sup>1</sup>**  
**\$81.3B**

**Cumulative Investment Gains<sup>1</sup>**  
**\$0.6B**

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**Distributions<sup>2</sup>**  
**\$10.7B**

SoftBank  
Group

**Total Commitment**  
**\$28.1B**

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**SBG Paid-In Capital**  
**\$24.4B**

**SBG Total Value<sup>3</sup>**  
**\$22.5B**

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**SBG Distributions<sup>2</sup>**  
**\$1.6B**

## Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2020. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from Fund Inception to March 31, 2020. They are net of Return of Rec callable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Rec callable Unutilised Contributions.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to March 31, 2020.

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

# SoftBank Vision Fund I Portfolio Companies

As of March 31, 2020

91

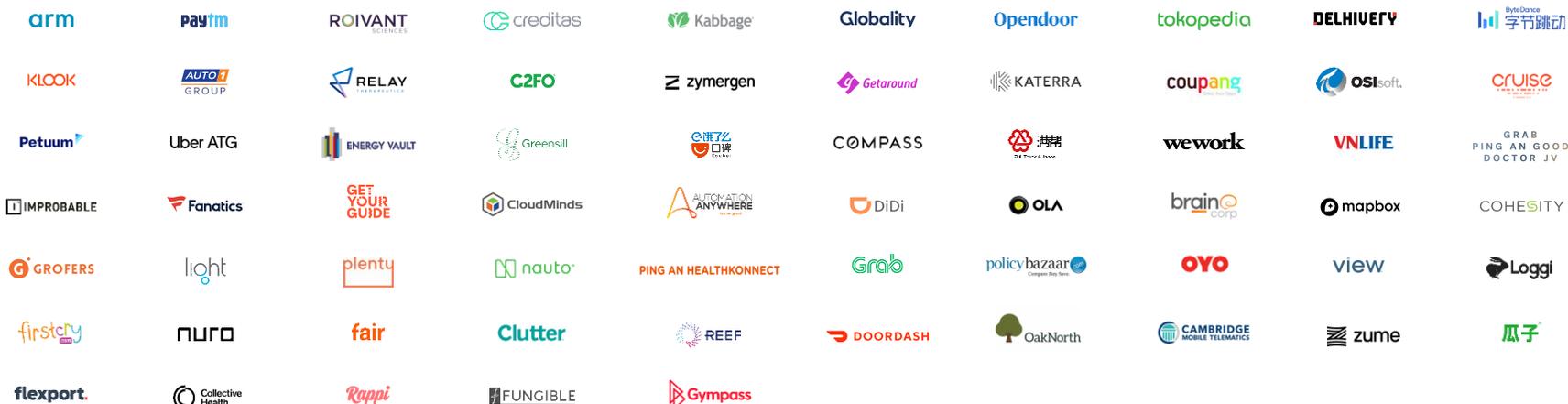
Number of Investments<sup>1</sup>

88

Current Portfolio Companies<sup>2</sup>

3 Exits<sup>3</sup>

## PRIVATE



## PUBLIC



Footnotes:

1. Number of Investments includes investments in portfolio companies made by the Vision Fund I and joint-ventures with existing portfolio companies from Fund Inception to March 31, 2020. It does not include hedges related to the investments.
2. Current Portfolio Companies include portfolio companies that are held by the Vision Fund I and a portfolio company that was dissolved and is currently in liquidation as of March 31, 2020. They do not include hedges related to the investments.
3. As of March 31, 2020, the Vision Fund I has exited its entire interests in Flipkart, Nvidia, and other undisclosed investments.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Vision Fund I investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Vision Fund I investments.

# Vision Fund I: Measurable Value in Our Portfolio

As of March 31, 2020

## Realized Investments

Gross Realized Gains<sup>1</sup>

\$4.8B

## Unrealized Investments

Total Acquisition Cost<sup>1</sup>

\$75.3B

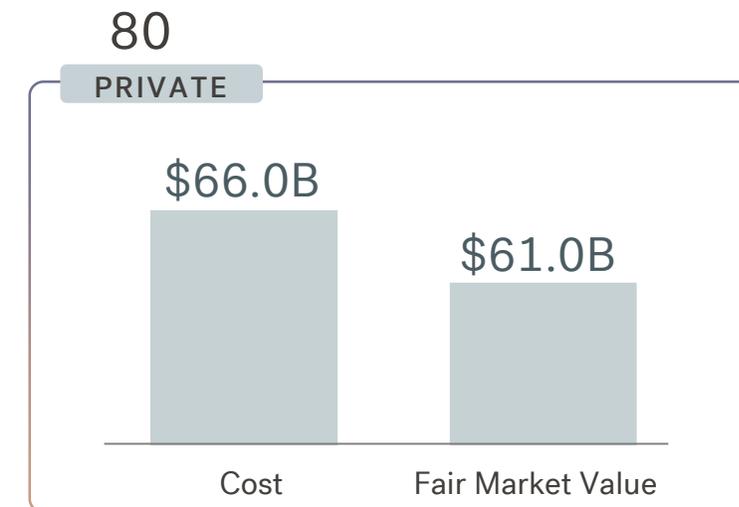
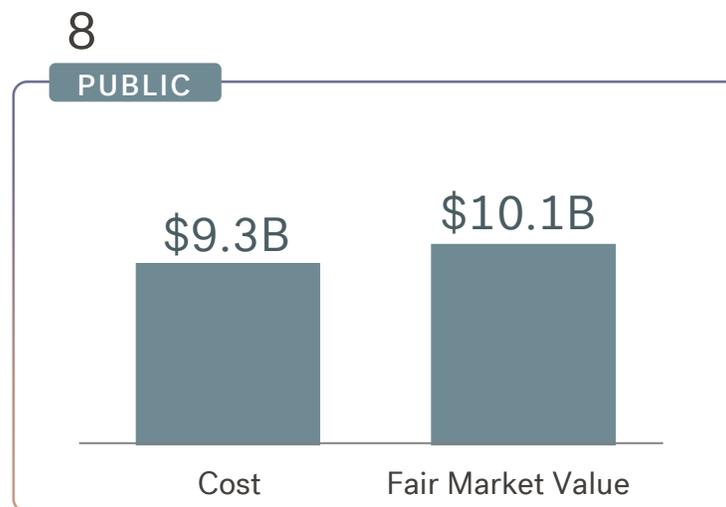
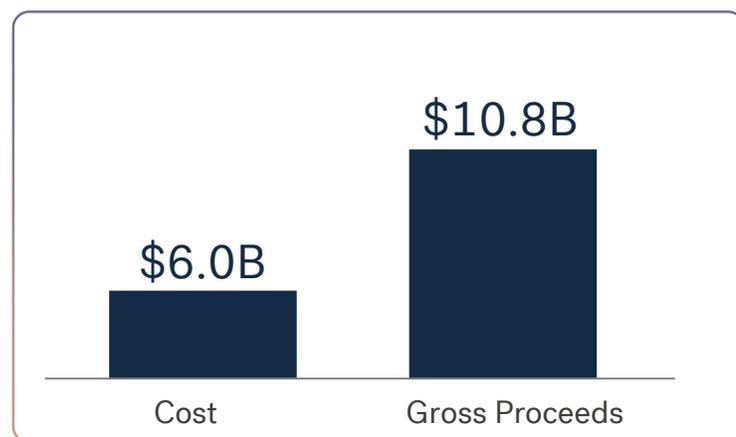
Gross Unrealized Losses<sup>1,3</sup>

-\$4.2B

Total Fair Market Value<sup>1,3</sup>

\$71.1B

Number of Portfolio Companies<sup>1,2</sup>: 7



Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Losses are cumulative from Fund Inception to March 31, 2020. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and March 2020. Gross Realized Gains and Gross Unrealized Losses are before tax and expenses. Gross Realized Gains and Gross Unrealized Losses include gains and losses from investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by Vision Fund I and joint-ventures with existing portfolio companies as of March 31, 2020.
3. Gross Unrealized Losses and Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

# 8 Public Listings Since Inception

As of March 31, 2020

				
STOCK PRICE <sup>1</sup>	NASDAQ: GH \$69.60	HKG: 1833 \$72.30 HKD	NYSE: WORK \$26.84	NASDAQ: TXG \$62.32
GROSS MOIC <sup>2</sup>	6.4x	1.4x	2.8x	7.7x
				
STOCK PRICE <sup>1</sup>	NYSE: UBER \$27.92	NASDAQ: VIR \$34.27	HKG: 6060 \$25.60 HKD	NYSE: OCFT \$10.15
GROSS MOIC <sup>2</sup>	0.8x	3.9x	0.4x	0.5x

Footnotes:

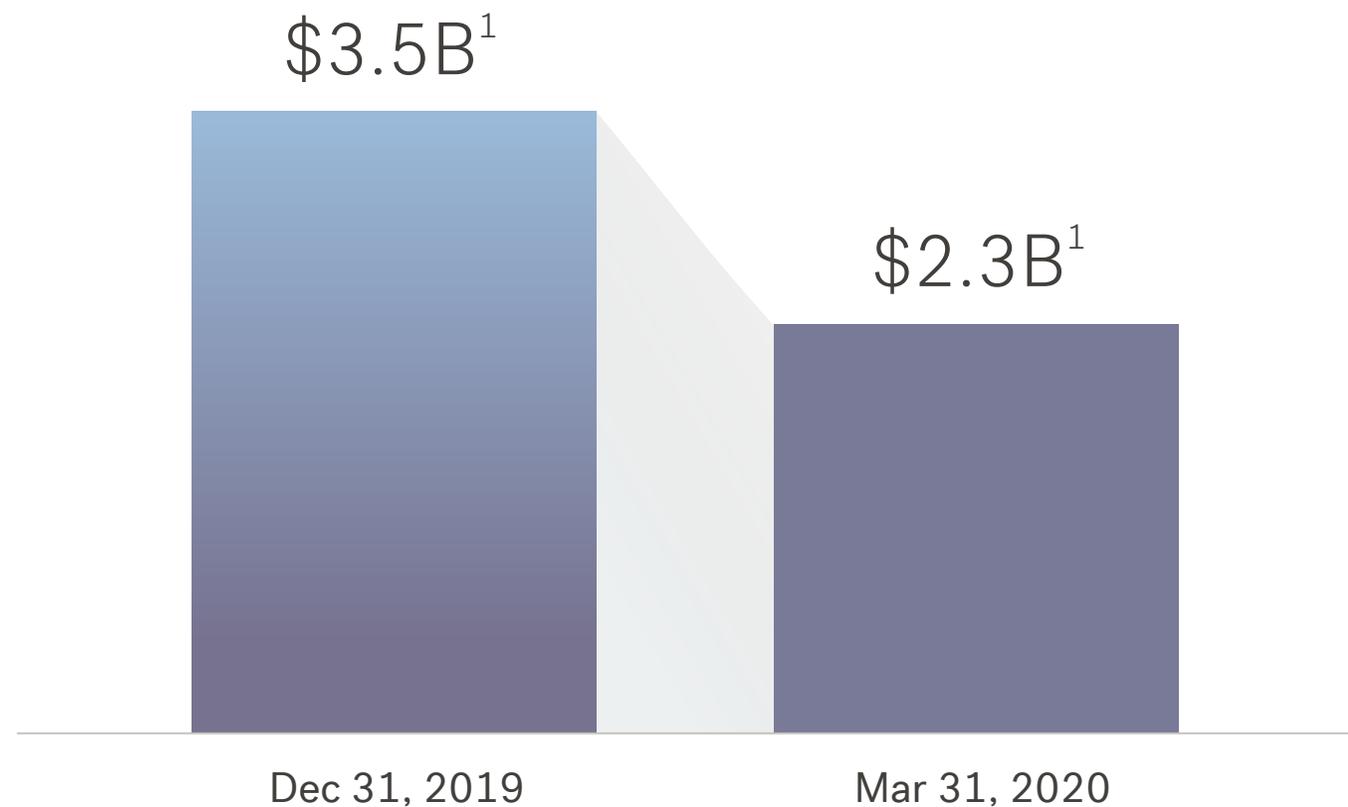
1. Stock Price represents the closing price of the publicly traded stock on March 31, 2020.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, 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.

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

## PROGRESS &amp; HIGHLIGHTS

# Deleveraging and Managing Risk in Volatile Markets

## Portfolio Financing



## Footnotes:

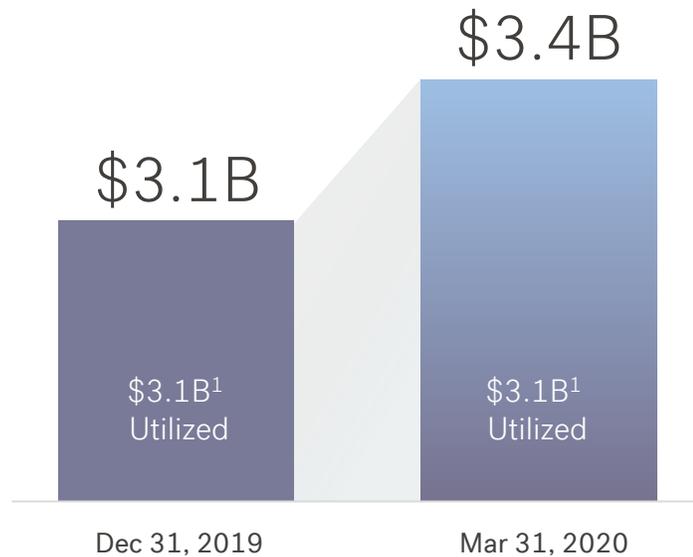
1. Represents the total outstanding balance of loans drawn under the Portfolio Financing Facility as of each measurement date.

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

# Increasing Liquidity in Volatile Markets

Subscription Credit Facility Upsized by \$300M in March 2020

## Increase in Facility Size:



Maturity:  
February 2023

## Broad Support of Banking Partners:



Footnotes:

1. Represents the total outstanding balance of loans drawn under the Subscription Credit Facility as of each measurement date.

The information presented herein is for illustrative purpose and not intended to be relied upon as the basis for any investment decision. It is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of March 31, 2020. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such information. Assumptions should not be construed to be indicative of the actual events which will occur. The terms contained herein are for informational purposes only and are not intended to be complete.

# Performance & Impact on SoftBank Group

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## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD billions

## Twelve-Month Period Ended

	2019 March 31	2020 March 31
Fund Net Profit (Loss) <sup>2</sup>	\$8.67	\$(14.81)
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(4.89)	7.74
<b>SBG LP Income (Loss): Share of Fund Net Profit (Loss)</b>	<b>3.78</b>	<b>(7.07)</b>
SBG GP Income (Loss): Management Fees & Performance Fees <sup>3</sup>	2.12	(2.36)
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$5.90</b>	<b>\$(9.43)</b>

## Footnotes:

- 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.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the twelve-month periods ended March 31, 2019 and March 31, 2020, respectively.

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

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD billions

## Fund Inception to

2020  
March 31

Fund Net Loss <sup>2</sup>	\$(4.01)
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	2.11
<b>SBG LP Loss: Share of Fund Net Loss</b>	<b>(1.90)</b>
SBG GP Income: Management Fees & Performance Fees <sup>3</sup>	0.35
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$(1.55)</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.
2. Fund Net Loss includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
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 Fund Inception to March 31, 2020.

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

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of March 31, 2020

## Paid-In Capital

# \$24.4B

## Total Value

# \$22.5B

**Net Asset Value<sup>1</sup>** (Unrealized Value): **\$20.9B**

**Distributions<sup>2</sup>** (Realized Value): **\$1.6B**

## Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from Vision Fund I Inception to March 31, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.

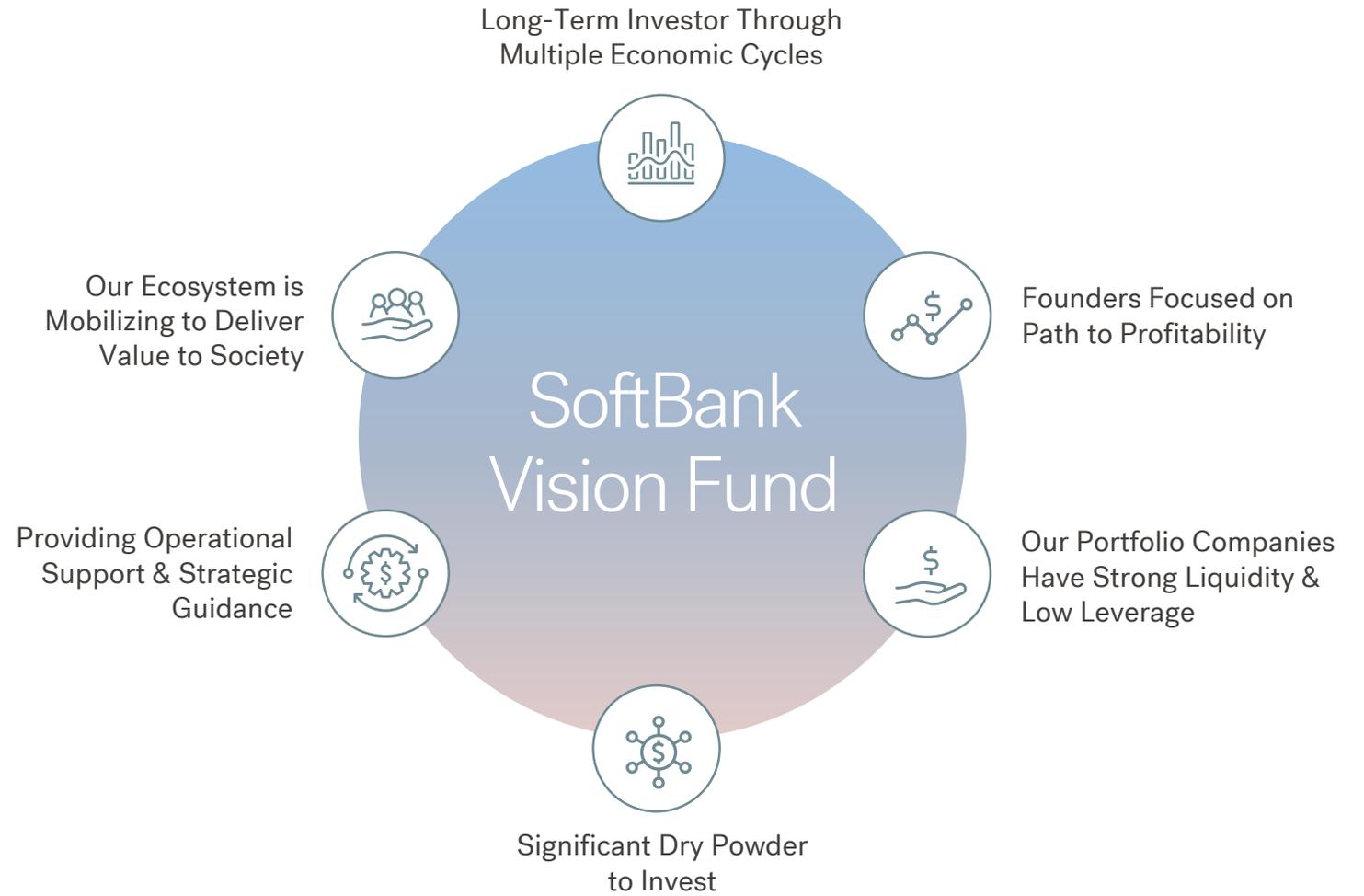
Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# In Focus: Built For Resilience

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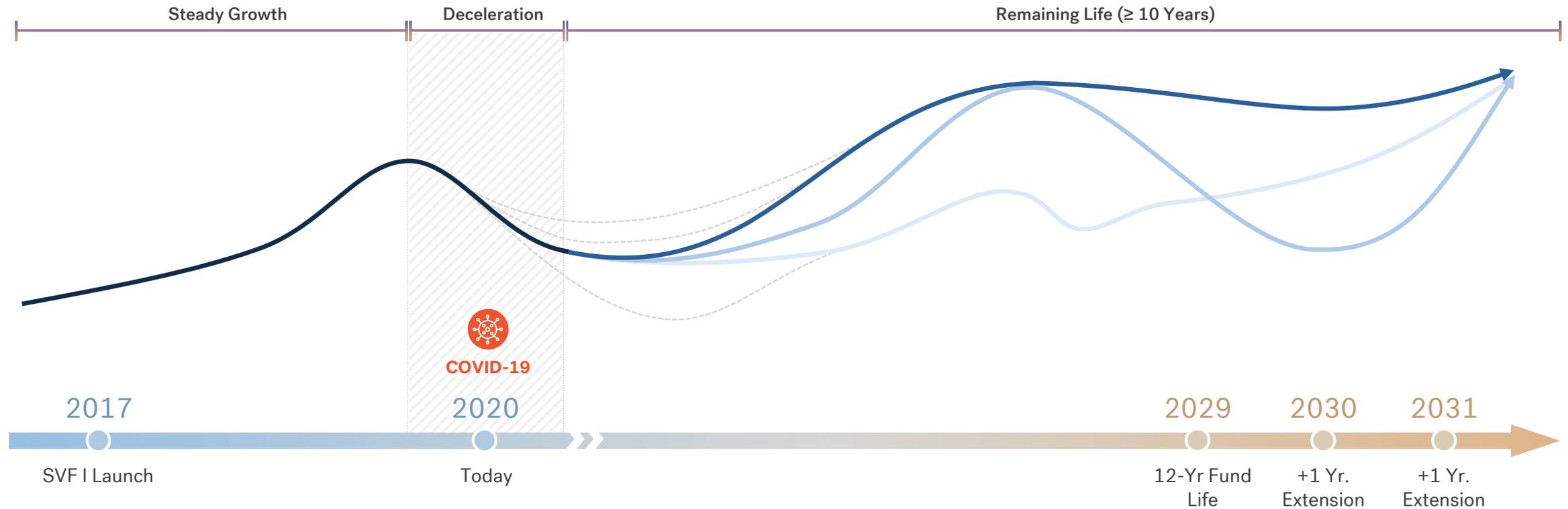
BUILT FOR RESILIENCE

# SoftBank Vision Fund: Built for Resilience



# Long-Term Investor Through Multiple Economic Cycles

Illustrative Representation



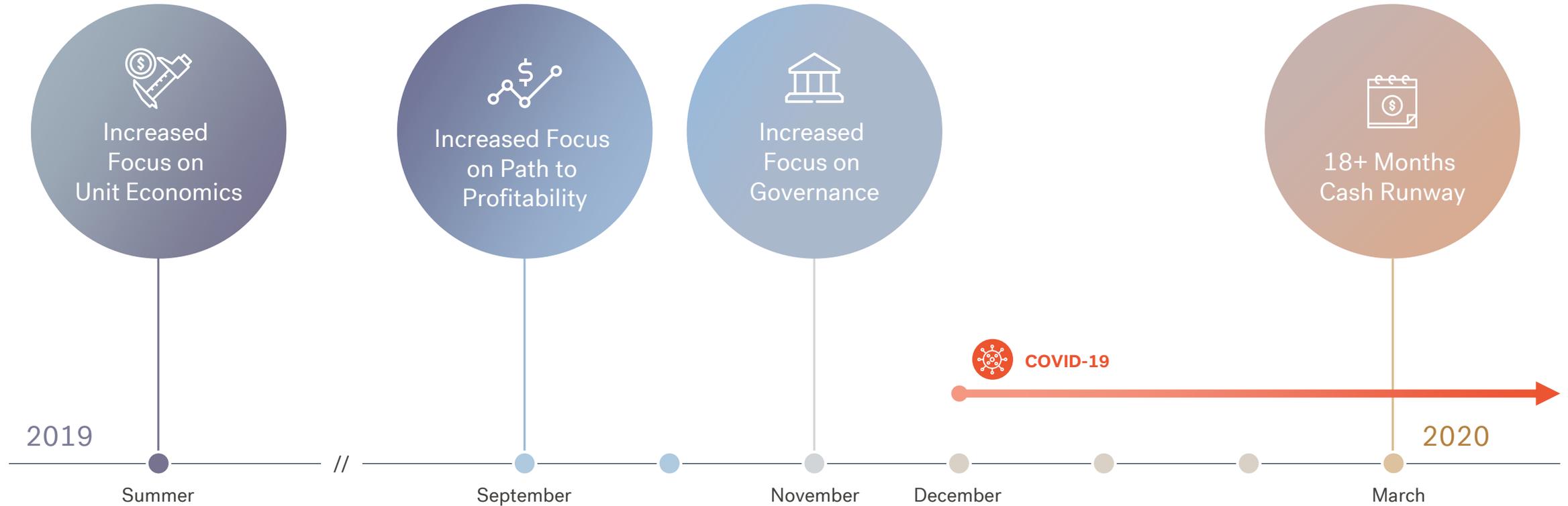
SVF is a 12-year fund with two 1-year extension options

Tech and tech-enabled sectors will be significant long-term economic drivers

Focus on generating long-term sustainable returns

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of the Vision Fund I or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

# Founders Focused on Path to Profitability



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of the Vision Fund I or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

BUILT FOR RESILIENCE

Our Portfolio  
Companies Have  
Strong Liquidity &  
Low Leverage

Private  
Investments<sup>1</sup>

Equity/Debt Ratio<sup>2</sup>

32.5x

Cash/Debt Ratio<sup>3</sup>

4.8x

Equity Value<sup>4</sup>  
as of Mar 31, 2020

\$336.9B

Cash  
Balance<sup>5</sup>  
as of Dec 31, 2019

\$50.0B

Debt Balance<sup>5</sup>  
as of Dec 31, 2019

\$10.4B

## Footnotes:

1. Information herein is presented on an aggregated basis across the Vision Fund I and does not include publicly traded investments, Flipkart and Nvidia which were fully exited in August 2018 and January 2019 respectively, other undisclosed exits, and investments in certain small joint ventures.
2. Equity/Debt Ratio is calculated as the aggregate Equity Value divided by the aggregate Debt Balance. Calculation may not tie due to rounding.
3. Cash/Debt Ratio is calculated as the aggregate Cash Balance divided by the aggregate Debt Balance. Calculation may not tie due to rounding.
4. Equity Value reflects the aggregated fair value of total equity of such Companies estimated by SBIA as of March 31, 2020.
5. Cash and Debt Balances reflects the aggregated balances of such Companies as of December 31, 2019 provided by the Companies, due to data availability.

Certain information above 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, 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. Information is provided solely for illustrative purposes. 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. Past performance is not necessarily indicative of future results.

BUILT FOR RESILIENCE

Significant  
Dry Powder  
to Invest

## SoftBank Vision Fund I

**Net Portfolio Value  
OVER TOTAL DEBT**

13.1x

**Liquid Assets  
& Dry Powder  
OVER TOTAL DEBT**

4.7x

**Net Portfolio Value<sup>1</sup>**  
as of Mar 31, 2020 **\$70.0B**

**Liquid Assets  
and Dry Powder<sup>2</sup>**  
as of Mar 31, 2020 **\$25.0B**

**Total Debt<sup>3</sup>**  
as of Mar 31, 2020 **\$5.4B**

## Footnotes:

1. Net Portfolio Value equals Total Fair Market Value of unrealized investments and their related hedges held by the Vision Fund I as of March 31, 2020, net of any outstanding promissory notes issued to fund such investments.
2. Liquid Assets and Dry Powder is the sum of Fair Market Value of publicly listed investments held by the Vision Fund I and Cash and Cash Equivalents balance on the Vision Fund I's balance sheet as of March 31, 2020 (herein referred to as "Liquid Assets"), and Vision Fund I Limited Partners' Capital Commitments available for drawing (herein referred to as "Dry Powder") as of March 31, 2020.
3. Total Debt is the total outstanding balance of loans drawn under the Portfolio Financing Facility and the Subscription Credit Facility as of March 31, 2020.

Information herein is presented for illustrative purposes and relates solely to Vision Fund I. Past performance is not necessarily indicative of future results. Individual investors' results may vary. Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

BUILT FOR RESILIENCE

## Providing Support to our Portfolio Companies

01 -

### Operational Support

- ✓ Addressing liquidity
- ✓ Cost management

02 -

### Strategic Guidance

- ✓ Navigating government programs
- ✓ Financing solutions

BUILT FOR RESILIENCE

# Our Ecosystem is Mobilizing to Deliver Value to Society

## Our ecosystem is mobilizing to combat the COVID-19 outbreak



Highlighting selected efforts across the portfolio

<b>Medical Response</b> <small>Developing treatments and directly addressing health crisis</small>	<b>Vaccines &amp; Treatment</b>	 <b>VIR</b> <small>Vir is isolating antibodies to potentially treat or prevent COVID-19 infections</small>  <b>ROIVANT</b> <small>Roivant is rapidly advancing clinical-stage trials for treatment of Acute Respiratory Distress Syndrome caused by COVID-19</small>
	<b>Medical Supplies</b>	 <b>flexport.org</b> <small>Flexport.org raised over \$4M and helped source, fund and deliver over 500K critical medical supplies to frontline workers as of March 26th</small>  <b>CloudMinds</b> <small>CloudMinds supplied robots to Wuhan hospitals to perform basic medical tasks, reducing risk of exposure for frontline workers</small>  <b>Fanatics</b> <small>Fanatics converted one of its US factories to produce masks and gowns from material used to manufacture MLB Jerseys; donating them to hospitals and emergency personnel</small>
<b>Organizational Response</b> <small>Filling the gaps for governments, institutions and employers</small>	<b>Critical Information</b>	 <b>mapbox</b> <small>Mapbox is helping organizations, such as CDC and WHO, with real-time data visualization of the outbreak to target support needs; donating their services</small>  <b>Collective Health</b> <small>Collective Health launched a COVID-19 website to the public with 60-second Risk Assessment tool to encourage self-isolation</small>
	<b>Individual Support</b>	 <b>Greensill</b> <small>Greensill launched a free app to help UK healthcare workers get paid every day, instead of waiting until the end of the month</small>
	<b>Institutional Support</b>	 <b>Kabbage</b> <small>Kabbage launched a free platform for SMEs to offer gift certificates to US customers, so they can maintain income during the crisis</small>  <b>slack</b> <small>Slack &amp; ByteDance are offering work collaboration tools at no cost to Enterprise users, to help corporates navigate remote working</small>  <b>ByteDance</b>
<b>Societal Response</b> <small>Supplying basic needs to vulnerable populations</small>	<b>Housing</b>	 <b>OVO</b> <small>OVO is providing free stays to healthcare workers in the US and potentially other geographies; providing quarantine sites in India</small>
	<b>Food &amp; Resources</b>	 <b>Uber</b> <small>Uber is providing 14-day financial assistance to diagnosed drivers; pledged 10 million free rides and meals to healthcare workers worldwide</small>  <b>DOORDASH</b> <small>DoorDash launched United Way partnership to deliver food and goods to vulnerable populations; opened up delivery fleet to US city agencies and community organizations</small>  <b>Rappi</b> <small>Rappi will deliver 500,000 free meals to hospital workers in Latin America</small>

Companies or social good organizations looking to partner with the SoftBank ecosystem, please email [connect@softbank.com](mailto:connect@softbank.com)

Data as of March 26, 2020  
Source: Company press releases and public articles

The information presented herein is confidential, it is provided for illustrative and informational purposes only and it should not be relied upon in any way. The information provided herein is subject to change as well as uncertainties and risks. SBIA has no obligation to update any information. References to select investments included herein should not be construed as a recommendation of any particular investment or security nor does the information herein constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund managed by SBIA. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of Fund's investments.

Click to  
learn more on  
[visionfund.com](http://visionfund.com) »

# Wrap-Up

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Built For Resilience

# Thank You

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