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This presentation provides relevant information about SoftBank Group Corp. ("SBG") and its subsidiaries (together with SBG, the "Company") and its affiliates (together with the Company, the "Group") and does not constitute or form any solicitation of investment including any solicitation of investment by any member of the Group or its management of future performance and involves known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group's business model; the Group's ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group's investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business, not limited to law, regulatory and other regulatory risk, default, credit risk, counterparty risk, market risk, liquidity risk, concentration risk, credit deterioration and credit rating, and other risks, any of which may cause the Group's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group's results, performance, achievements, or financial position, see "Risk Factors" on SBG's website at https://group.softbank/en/investors/investment_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position may materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not, an estimate, forecast or projection of the Group’s future results.

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The above disclaimers apply equal force to the securities of any of the Group which are or may in the future be the subject of unsponsored ADR programs, such as SoftBank Corp. or 2 Holdings Corporation.
What is SoftBank Group?
Consolidated Results
Net Income

(USD 29.5bn)

3,055.2

FY19 Q1-Q3  FY20 Q1-Q3

476.6  3,055.2

YoY

6.4x

USD 1 = JPY 103.50 (as of Dec. 30, 2020 TTM)
Net income: net income attributable to owners of the parent
NAV (Net Asset Value)

(USD bn)

Mar. 31, 2020: 200
Dec. 31, 2020: 221

USD +21bn in 9 months

For details, see "Definition and Calculation Method of SBGI’s Sum-of-the-parts Valuation (as of Dec. 31, 2020)"
**LTV (Net Debt / Equity Value of Holdings)**

(USD bn)

- **Equity value of holdings**: 260
- **Net debt**: 39

**15%**

Manage LTV below 25% in normal times

---

**Share price**: closing price as of Dec. 30, 2020 (Japan), closing price as of Dec. 31, 2020 (U.S.)

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation (as of Dec. 31, 2020)"
The SoftBank Group seeks to sell all the shares* (announced in Sep. 2020)

*All shares of Arm Limited ("Arm", a wholly owned subsidiary of the Company) held by SoftBank Group Capital Limited ("SBGC", a wholly owned subsidiary of the Company) and SVF1

Closing of the transaction is conditional upon customary and other conditions being satisfied, including regulatory approval in (among other jurisdictions) the US, UK, EU and China. Closing of the transaction is expected to occur approximately 18 months from signing of the transaction (Sep. 14, 2020). Arm’s Internet-of-Things Services Group (ISG) business was carved out of Arm in Q3 2020. Accordingly, the ISG business is not within the scope of the transaction.

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Combination of Ecosystems

CPU

arm

Open-licensing model (continue customer neutrality)

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Combination of Ecosystems

CPU

Open-licensing model (continue customer neutrality)

GPU / DPU

Leading AI computing platform

Gaming | HPC | Healthcare | Smart City/IoT
Pro Viz | AI | Transportation | Robotics

Closing of the transaction is conditional upon customary and other conditions being satisfied, including regulatory approval in (among other jurisdictions) the US, UK, EU and China. Closing of the transaction is expected to occur approximately 18 months from signing of the transaction (Sep. 14, 2020).

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Vast ecosystem and unique business model

AI computing capabilities
(leading GPU / DPU technology)

Aspires to
Create the world’s premier computing company
for the age of AI

Drug discovery
Self-driving car
Cloud
Robotics
Climate change

Unlock extraordinary computing

Closing of the transaction is conditional upon customary and other conditions being satisfied, including regulatory approval in (among other jurisdictions) the US, UK, EU and China. Closing of the transaction is expected to occur approximately 18 months from signing of the transaction (Sep. 14, 2020). Third-party logos 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
What is SoftBank Group?
SoftBank Group = Investment company
SoftBank Group = Producer
SoftBank Group = Producer of golden eggs
SoftBank Group = Producer of golden eggs
Arm is the investment from both SBGC and SVF1. Closing of the transaction is conditional upon customary and other conditions being satisfied, including regulatory approval in (among other jurisdictions) the US, UK, EU and China. Closing of the transaction is expected to occur approximately 18 months from signing of the transaction (Sep. 14, 2020).
Golden Eggs (No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)
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*1 A company that IPOed since the initial investment (whether or not the investment cost was exceeded is not taken into account, IPOs other than fund business of investees with less than 5% of voting rights held are not included).

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Not include a company that IPOed under the umbrella of a listed subsidiary or a company that has been sold with a profit.

IPOs = A company that IPOed since the initial investment (whether or not the investment cost was exceeded is not taken into account).

Divestments = Announced a divestment with investment gain of 10bn yen or more (incl. deals that have not yet been completed).

If the same company has both an IPO and a sale, the timing of the IPO is counted first, and no double counts are made.

To check investment details, visit the SoftBank website.
Golden Eggs (No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)
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Golden Eggs (No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

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'96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 (FY)
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Information Revolution

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Golden Eggs (No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

*OGPSNBUJPO
3FWPMVUJPO
$PNQBOJFT

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Golden Eggs
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*OGPSNBUJPO 3FWPMVUJPO $PNQBOJFT (FY)

(PMEFO&HHT /PPG*10TEJWFTUNFOUTPG47 BOE4#(`TQPSUGPMJPDPNQBOJFT)


32
Golden Eggs
(No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

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Golden Eggs  (No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

(Companies)

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* SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment advisor and independent affiliate of SBG and operates separate procedures and operations from those of SBG.
* Information on this slide was correct as of Mar 31, 2023.
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Golden Eggs
(Companies)
(No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

*OGPSNBUJPO

Information
Revolution

36
Golden Eggs
(Companies)

(No. of IPOs / divestments of SVF1, SVF2, and SBG’s portfolio companies)

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Divestments = Announced a divestment with investment gain of 10bn yen or more (incl. deals that have not yet been completed).
\*1 FY2020: Therapeutics, Services, Operations, Autotech, SG Growth are the investments from SVF1.
\*2 Quality, Sense, and Deale are the investments from SVF2.
\*3 Arm is the investment from both SBG and SVF1.
\*4 A company that IPOed since the initial investment (whether or not the investment cost was exceeded is not taken into account).
\*5 Announced a divestment or divested with investment gain of 10bn yen or more (incl. deals that have not yet been completed).
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SoftBank Vision Fund

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SoftBank Vision Fund

15 IPOs, etc.

15 IPOs, etc.: total number of companies listed by using an IPO, a direct listing or merged with SPAC after initial investment from SVF1 or SVF2 (SVF1: 12 companies, SVF2: 3 companies), incl. fully exited investments, since May 20, 2017, to Feb. 5, 2021.

May 20, 2017, is the date of the first major closing of SVF1.

Breakdown of 12 SVF1 portfolio companies: ZhongAn, Guardant Health, Ping An Good Doctor, OneConnect, Vir Biotechnology, 10x Genomics, Slack, Uber, Auto1, OpenDoor, DoorDash, Relay Therapeutics

Breakdown of 3 SVF2 portfolio companies: Beike, Seer, and Qualtrics

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SoftBank Vision Fund
There can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA.

SoftBank Vision Fund 1 (92 companies)

SoftBank Vision Fund 2 (39 companies + 2 portfolio companies invested in since Jan. 1, 2021 + 11 pipeline companies)

SoftBank Vision Fund: SVF1 and Other SBIA-Managed Funds Segment

- arm
- ROIVANT
- KATERRA
- Alibaba Local Services
- REEF
- Shapki
- Fanatics
- paytm
- AUTO1
- tokopedia
- Local Services
- REEF
- flexport.
- KLOOK
- C2FO
- GGV
- NECA
- IMPROBABLY
- CAGE
- Grab
- zume
- CloudMinds
- OLA
- SoftBank
- GUARDANT
- policybazaar
- DOORDASH
- Globality
- Clutter
- Collective Health
- + JV's / affiliates etc. (14 companies)
- + Fully exited (10 companies)
- + Others (2 companies)

SoftBank Vision Fund 2 (39 companies + 2 portfolio companies invested in since Jan. 1, 2021 + 11 pipeline companies)

- Full Truck Alliance
- an undisclosed company

131 companies: sum of a) SVF1 (92 companies), incl. 10 fully exited companies, b) SVF2 (26 companies), as of Dec. 31, 2020, c) 2 portfolio companies of SVF2 invested between Jan. 1, 2021 and Feb. 5, 2021, and d) 11 pipeline companies of SVF2 as of Feb. 5, 2021.

SoftBank Vision Fund 2 (others (2 companies): Full Truck Alliance and an undisclosed company)

- + Others (2 companies)

*Disclosed aggregate number of "92 companies" includes the existing SVF1 investments (disclosed / undisclosed), JVs / affiliates among portfolio companies and SVF1, and fully exited investments.

SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF2 investments, and do not purport to be a complete list. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.
The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors’ results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company’s overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, “operating income” will no longer be presented in the consolidated statement of income. Instead, “gain on investments” will be used in order to show investment performance in the consolidated financial results.

Gain and Loss on Investments (9-month Cumulative)
(SVF Segment on a SBG Consolidated Basis)

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company’s overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, “operating income” will no longer be presented in the consolidated statement of income. Instead, “gain on investments” will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors’ results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.


SVF = SoftBank Vision Fund
SVF segment: SVF1 and Other SBIA-Managed Funds Segment
### SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doordash</td>
<td>680</td>
<td>8,989</td>
<td>$8,309</td>
<td>13.2x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>11,334</td>
<td>$3,668</td>
<td>1.5x</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,728</td>
<td>$2,420</td>
<td>8.9x</td>
</tr>
<tr>
<td>Opendoor</td>
<td>450</td>
<td>1,673</td>
<td>$1,223</td>
<td>3.7x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,160</td>
<td>$860</td>
<td>3.9x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,007</td>
<td>$673</td>
<td>3.0x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>828</td>
<td>$428</td>
<td>2.1x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>606</td>
<td>$407</td>
<td>3.0x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>$307</td>
<td>10.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>88</td>
<td>-$12</td>
<td>0.9x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>394</td>
<td>-$156</td>
<td>0.7x</td>
</tr>
</tbody>
</table>

| (A) Listed company total (Gross) | $11,017 | $29,145 | $18,127 | 2.6x |
| (B) SVF1 private company, etc.  | $73,501 | $75,730 | $2,230  |     |
| Total (SBG consolidated basis)  | $84,518 | $104,875| $20,357 |     |

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1’s initial investment in the companies and before SVF1’s full exit from the companies.

2. SBG Consolidated basis includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

3. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG’s return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

4. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, “Gross MOIC”) are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fees, taxes & transaction fees, and other expenses borne by the limited partners. Not 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.

5. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1’s initial investment in the companies and before SVF1's full exit from the companies.

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Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2020.

Past performance is not necessarily indicative of future results.

**Note:** SVF1 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF1 performance figures have been calculated based on assumptions that SVB believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
### SVF2 Listed Portfolio Companies (as of Dec. 31, 2020)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF2</th>
<th>Gross return to SVF2</th>
<th>Gross gain/(loss) to SVF2</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>1,350</td>
<td>6,433</td>
<td>+$5,083</td>
<td>4.8x</td>
</tr>
<tr>
<td>Seer</td>
<td>55</td>
<td>163</td>
<td>+$108</td>
<td>3.0x</td>
</tr>
<tr>
<td><strong>(A) Listed company total (Gross)</strong></td>
<td><strong>$1,405</strong></td>
<td><strong>$6,596</strong></td>
<td><strong>+$5,191</strong></td>
<td><strong>4.7x</strong></td>
</tr>
<tr>
<td><strong>(B) SVF2 private company</strong></td>
<td><strong>$2,905</strong></td>
<td><strong>$2,720</strong></td>
<td><strong>-$185</strong></td>
<td></td>
</tr>
<tr>
<td><strong>(A)+(B) Total</strong></td>
<td><strong>$4,310</strong></td>
<td><strong>$9,316</strong></td>
<td><strong>+$5,006</strong></td>
<td><strong>4.7x</strong></td>
</tr>
</tbody>
</table>

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
2. Gross Return = Unrealized value. SBG’s return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportional to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.
3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of December 31, 2020. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as at December 31, 2020 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. The value of each portfolio investment is calculated as the sum of the current portfolio value and the value of the company’s rights to future distributions, if any. The full capital commitment amount for each company is shown as of December 31, 2020. SVF2 performance metrics are based on final Valuation and Financial Risk Committee (“VFRC”) results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.
2. Gross Return = Unrealized value. SBG’s return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportional to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.
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Investments Results for Doordash (as of Dec. 31, 2020)

US’s No.1 Online food delivery
13.2x

USD 8,989m

USD 680m

Investment Cost to SVF1
(Gross Return to SVF1)

USD 8,989m

USD 680m

13.2x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1


Past performance is not necessarily indicative of future results. Select investments presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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 values used in calculating returns have been based.
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<table>
<thead>
<tr>
<th>Investment Cost to SVF1</th>
<th>USD 11,334m</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 7,666m</td>
<td></td>
</tr>
</tbody>
</table>

The global leader in mobility and delivery services

1.5x

**Global**: ex-China

IPO on May 10, 2019

**SVF1 Investment**

*Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)"
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 2,728m</td>
<td>USD 308m</td>
</tr>
</tbody>
</table>

**Comprehensive liquid biopsy utilizing AI**

8.9x

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For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)”.

IPO on Oct. 4, 2018: date of the first trading date of IPO

8.9x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1.

For details, please refer to the slide titled ‘SVF1 Listed Portfolio Companies (as of Dec. 31, 2020).’
Investments Results for Opendoor (as of Dec. 31, 2020)

Investment Cost to SVF1
USD 450m

Gross Return to SVF1
(Dec. 31, 2020)
USD 1,673m

3.7x

Online real estate transaction platform

3.7x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

*Opendoor merged with Social Capital Hedosophia Holdings Corp. II on Dec. 18, 2020, and the trading was begun on the Nasdaq on Dec. 21, 2020 under the new ticker symbol "OPEN" for the Opendoor Technologies common stock.

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
Investments Results for Relay Therapeutics (as of Dec. 31, 2020)

USD 1,160m

Transform the drug discovery process through protein motion and AI

3.9x

IPO on Jul. 16, 2020

USD 300m

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For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)”
Investments Results for Slack (as of Dec. 31, 2020)

Investment Cost to SVF1
USD 1,007m

Gross Return to SVF1
USD 334m

3.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

Since the investment was fully exited by Dec. 31, 2020, Gross Return to SVF1 as of Dec. 31, 2020 is the same as the total amount of realized value, and has not been changed after the completion of the full exit.

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the fully exited public securities held by SVF1 and do not purport to be a complete list of SVF1 investment. References to the investment included herein should not be construed as a recommendation of any particular investment. SVF1 does not endorse or warrant the accuracy or completeness of any information included herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There is no guarantee that historical trends will continue throughout the life of SVF1.

Provides the software platform to communicate and collaborate

Listed on Jun. 20, 2019 (Direct listing)

Listed on Jun. 20, 2019 (Direct listing): date of the first trading date of direct listing

Fully Exited

Since the investment was fully exited by Dec. 31, 2020, Gross Return to SVF1 as of Dec. 31, 2020 is the same as the total amount of realized value, and has not been changed after the completion of the full exit.

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Provides the software platform to communicate and collaborate

3.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

Listed on Jun. 20, 2019 (Direct listing): date of the first trading date of direct listing

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)”
Investments Results for Ping An Good Doctor (as of Dec. 31, 2020)

One of the leading one-stop online healthcare platforms in China

- **Investment Cost to SVF1** (Dec. 2017): USD 400m
- **Gross Return to SVF1** (Dec. 31, 2020): USD 828m

2.1x

- **2.1x** = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

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- IPO on May 4, 2018: date of the first trading date of IPO
- Since the investment was fully exited by Dec. 31, 2020, Gross Return to SVF1 as of Dec. 31, 2020 is the same as the total amount of realized value, and has not been changed after the completion of the full exit.
- Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the fully exited public securities held by SVF1 and do not purport to be a complete list of SVF1 investment. References to the investment included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. 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.
Investments Results for Vir Biotechnology (as of Dec. 31, 2020)

### SVF1 Investment

**IPO on Oct. 11, 2019**

**USD 606m**

### Gross Return to SVF1

**USD 199m**

**Develop therapies & vaccines utilizing AI**

3.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. Select investments presented herein are illustrative examples and are not intended to constitute a recommendation of any particular investment or security. The investments described herein have not been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020. They are illustrative examples of investments made by SVF1 during the period, and do not purport to be a complete list of SVF1 investments. References to the investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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 returns herein are based. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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 returns herein are based.

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)”
Past performance is not necessarily indicative of future results. Selected investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the fully exited public securities held by SVF1 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SVF1 believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

**Investments Results for 10x Genomics (as of Dec. 31, 2020)**

<table>
<thead>
<tr>
<th>Investment Cost to SVF1 (Dec. 2018)</th>
<th>USD 31m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Return to SVF1 (Dec. 31, 2020)</td>
<td>USD 338m</td>
</tr>
</tbody>
</table>

Accelerating biology with single-cell genomics

10.9x

Since the investment was fully exited by Dec. 31, 2020, Gross Return to SVF1 as of Dec. 31, 2020 is the same as the total amount of realized value, and has not been changed after the completion of the full exit. Past performance is not necessarily indicative of future results. Selected investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the fully exited public securities held by SVF1 and do not purport to be a complete list of SVF1 investments. References to the investment 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 investment described herein. 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. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SVF1 believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
Investments Results for OneConnect (as of Dec. 31, 2020)

Investment Cost to SVF1
(Apr. 2018)
USD 100m

Gross Return to SVF1
(Dec. 31, 2020)
USD 88m

Leading technology-as-a-service platform for financial institutions in China

0.9x

IPOn Dec. 13, 2019:
IPO on Dec. 13, 2019: date of the first trading date of IPO

0.9x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment, nor should it be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There is no guarantee that historical trends will continue throughout the life of SVF1. 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. SVF1 performance figures are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and are not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)"
Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Dec. 31, 2020 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

### Investments Results for ZhongAn (as of Dec. 31, 2020)

<table>
<thead>
<tr>
<th>Investment Cost to SVF1 (Sep. 2017)</th>
<th>Gross Return to SVF1 (Dec. 31, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 550m</td>
<td>USD 394m</td>
</tr>
</tbody>
</table>

First online-only insurance company in China

0.7x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1

IPO on Sep. 28, 2017: date of the first trading date of IPO

For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)”
**Investments Results for Beike (as of Dec. 31, 2020)**

- **Investment Cost to SVF2** (Nov. 2019): USD 1,350m
- **Gross Return to SVF2** (Dec. 31, 2020): USD 6,433m

4.8x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2

*China’s No.1 platform for housing transactions and services*
Innovate proteomic analysis
(aggregate of proteins)

3.0x

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF2 as at Dec. 31, 2020 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF2 performance figures have been calculated based on assumptions that SBGI believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

3.0x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2

For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Dec. 31, 2020)"
Investments Results for Auto1 (as of Feb. 5, 2021)

**Europe’s leading platform for buying and selling used cars online**

| USD 2,502m | 3.4x |

**Investment Cost to SVF1**  

**Gross Return to SVF1**  
(Feb. 5, 2021)

**Since Auto1 was a private company as of Dec. 31, 2020, the investment result is showing the latest performance at the SBG earnings (as of Feb. 5, 2021) instead of as of Dec. 31, 2020. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF1 as at Feb. 5, 2021 and do not purport to be a complete list of SVF1 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1 investments. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. 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. SVF1 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.**

**SVF1 Investment**

**IPO on Feb. 4, 2021**

**Auto1 Group**

**Investment Cost to SVF1 includes an amount of EUR 100m (USD 120m) in relation to the Auto1 pre-IPO secondary transaction. All conditions within the Share Purchase Agreement were met as of Feb. 5, 2021 with the cash settlement and transfer of shares to SVF1 expected to occur on Feb. 8, 2021.**

**IPO on Feb. 4, 2021: date of the first trading date of IPO**

**3.4x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1. For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Feb. 5, 2021)”**
Investments Results for Qualtrics (as of Feb. 5, 2021)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 24m</td>
<td>USD 44m</td>
</tr>
</tbody>
</table>

**Leading software platform for managing customer and employee experiences**

1.8x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2

Since SVF2 invested in Qualtrics after Dec. 31, 2020, the investment result is showing the latest performance at the SBG earnings (as of Feb. 5, 2021) instead of as of Dec. 31, 2020. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF2 as of Feb. 5, 2021 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment. SVF2 Performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and are included only for illustrative purposes.

IPO on Jan. 28, 2021: date of the first trading date of IPO

Since SVF2 invested in Qualtrics after Dec. 31, 2020, the investment result is showing the latest performance at the SBG earnings (as of Feb. 5, 2021) instead of as of Dec. 31, 2020.
SVF1 Listed Portfolio Companies (1/2)

SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception. For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)."

Past performance is not necessarily indicative of future results. There is no guarantee that investments made in the fund will be comparable in quality or performance to investments subsequently made. There can be no assurance that investments will be realized at prices equal to or in excess of the values used in calculating the values reported herein, as actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the values 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.
SVF1 Listed Portfolio Companies (1/2)

- **Investment Cost to SVF1**: $11.0bn
- **Gross Return to SVF1**: $29.1bn
- **SVF1 listed companies**: $73.5bn
- **SVF1 private companies, etc.**: $75.7bn

SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception.

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the lifetime of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that investments will be realized or that the realized returns will be equal to or in excess of the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations described herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF2 Listed Portfolio Companies (1/2)

- **Investment Cost to SVF2**: $1.4bn
- **Gross Return to SVF2**: $6.6bn
- **SVF2 listed companies**: $2.9bn
- **SVF2 private companies**: $2.7bn

SVF2 listed companies: companies listed after initial investment from SVF2. Gross Return to SVF2 includes investments that have been fully or partially realized since inception.

Past performance is not necessarily indicative of future results. There is no guarantee that historical trends will continue throughout the lifetime of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that investments will be realized or that the realized returns will be equal to or in excess of the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations described herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.
SVF1 Listed Portfolio Companies (2/2)

- **SVF1 Listed companies (from SVF1 inception through Dec. 31, 2020)**
  - $0.6bn: ZhongAn
  - $1.0bn: 10x Genomics
  - $0.3bn: Ping An Good Doctor
  - $2.7bn: Slack
  - $11.3bn: Relay Therapeutics
  - $11.0bn: Opendoor
  - $7.7bn: Guardant Health
  - $9.0bn: Uber
  - $1.4bn: Doordash

SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception. For details, please refer to the slide titled “SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)."
### SVF1 Listed Portfolio Companies (2/2)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment Cost to SVF1</th>
<th>Gross Return to SVF1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uber</td>
<td>$11.3bn</td>
<td>$9.0bn</td>
</tr>
<tr>
<td>DoorDash</td>
<td>$2.7bn</td>
<td>$0.7bn</td>
</tr>
<tr>
<td>Slack</td>
<td>$2.7bn</td>
<td>$0.6bn</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>$1.7bn</td>
<td>$0.5bn</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>$1.0bn</td>
<td>$0.4bn</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>$0.9bn</td>
<td>$0.3bn</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>$0.8bn</td>
<td>$0.3bn</td>
</tr>
<tr>
<td>OneConnect</td>
<td>$0.6bn</td>
<td>$0.2bn</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>$0.6bn</td>
<td>$0.1bn</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>$0.5bn</td>
<td>$0.1bn</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>$0.3bn</td>
<td>$0.03bn</td>
</tr>
<tr>
<td>SVF1 listed companies (from SVF1 inception through Dec. 31, 2020)</td>
<td>$29.1bn</td>
<td>$0.03bn</td>
</tr>
</tbody>
</table>

### SVF2 Listed Portfolio Companies (2/2)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment Cost to SVF2</th>
<th>Gross Return to SVF2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>$1.4bn</td>
<td>$1.0bn</td>
</tr>
<tr>
<td>Seer</td>
<td>$0.2bn</td>
<td>$0.06bn</td>
</tr>
<tr>
<td>SVF2 listed companies (from SVF2 inception through Dec. 31, 2020)</td>
<td>$6.6bn</td>
<td>$0.2bn</td>
</tr>
</tbody>
</table>

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SoftBank Vision Fund 2
SVF2 Portfolio Companies (as of Feb. 5, 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Initial investment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Beike</td>
</tr>
<tr>
<td>2</td>
<td>Alto Pharmacy</td>
</tr>
<tr>
<td>3</td>
<td>Lenskart</td>
</tr>
<tr>
<td>4</td>
<td>Karius</td>
</tr>
<tr>
<td>5</td>
<td>Behavox</td>
</tr>
<tr>
<td>6</td>
<td>Didi Autonomous</td>
</tr>
<tr>
<td>7</td>
<td>Encoded Therapeutics</td>
</tr>
<tr>
<td>8</td>
<td>VIPThink</td>
</tr>
<tr>
<td>9</td>
<td>Biofourmis</td>
</tr>
<tr>
<td>10</td>
<td>ShipBob</td>
</tr>
<tr>
<td>11</td>
<td>Zhangmen</td>
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<tr>
<td>12</td>
<td>Xtalpai</td>
</tr>
<tr>
<td>13</td>
<td>Unacademy</td>
</tr>
<tr>
<td>14</td>
<td>Whoop</td>
</tr>
<tr>
<td>15</td>
<td>Ordermark</td>
</tr>
<tr>
<td>16</td>
<td>MindTickle</td>
</tr>
<tr>
<td>17</td>
<td>Tier</td>
</tr>
<tr>
<td>18</td>
<td>Memphis Meats</td>
</tr>
<tr>
<td>19</td>
<td>(Undisclosed company)</td>
</tr>
<tr>
<td>20</td>
<td>Pear Therapeutics</td>
</tr>
<tr>
<td>21</td>
<td>XAG</td>
</tr>
<tr>
<td>22</td>
<td>Seer</td>
</tr>
<tr>
<td>23</td>
<td>Tessera Therapeutics</td>
</tr>
<tr>
<td>24</td>
<td>Flock Freight</td>
</tr>
<tr>
<td>25</td>
<td>Keep</td>
</tr>
<tr>
<td>26</td>
<td>Full Truck Alliance</td>
</tr>
<tr>
<td>27</td>
<td>Qualtrics</td>
</tr>
<tr>
<td>28</td>
<td>(Undisclosed company)</td>
</tr>
<tr>
<td>29</td>
<td>Company A</td>
</tr>
<tr>
<td>30</td>
<td>Company B</td>
</tr>
<tr>
<td>31</td>
<td>Company C</td>
</tr>
<tr>
<td>32</td>
<td>Company D</td>
</tr>
<tr>
<td>33</td>
<td>Company E</td>
</tr>
<tr>
<td>34</td>
<td>Company F</td>
</tr>
<tr>
<td>35</td>
<td>Company G</td>
</tr>
<tr>
<td>36</td>
<td>Company H</td>
</tr>
<tr>
<td>37</td>
<td>Company I</td>
</tr>
<tr>
<td>38</td>
<td>Company J</td>
</tr>
<tr>
<td>39</td>
<td>Company K</td>
</tr>
</tbody>
</table>

There can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks.

Pipeline: investments already approved by the Investment Committee of SVF2 as of Feb. 5, 2021
<table>
<thead>
<tr>
<th>Company</th>
<th>Initial investment date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>Nov. 2019</td>
</tr>
<tr>
<td>Alto Pharmacy</td>
<td>Dec. 2019</td>
</tr>
<tr>
<td>Lenskart</td>
<td>Dec. 2019</td>
</tr>
<tr>
<td>Karius</td>
<td>Feb. 2020</td>
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<tr>
<td>Behavox</td>
<td>Feb. 2020</td>
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<tr>
<td>Didi Autonomous</td>
<td>Feb. 2020</td>
</tr>
<tr>
<td>Encoded Therapeutics</td>
<td>Jun. 2020</td>
</tr>
<tr>
<td>VIPThink</td>
<td>Sep. 2020</td>
</tr>
<tr>
<td>Biofourmis</td>
<td>Sep. 2020</td>
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<tr>
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<td>Nov. 2020</td>
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</tr>
<tr>
<td>Keep</td>
<td>Dec. 2020</td>
</tr>
<tr>
<td>Full Truck Alliance</td>
<td>Dec. 2020</td>
</tr>
<tr>
<td>Qualtrics</td>
<td>Jan. 2021</td>
</tr>
<tr>
<td>(Undisclosed company)</td>
<td>Feb. 2021</td>
</tr>
<tr>
<td>Company A</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company B</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company C</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company D</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company E</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company F</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company G</td>
<td>Pipeline</td>
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<tr>
<td>Company H</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company I</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company J</td>
<td>Pipeline</td>
</tr>
<tr>
<td>Company K</td>
<td>Pipeline</td>
</tr>
</tbody>
</table>

Blue highlighted companies (VIPThink, Unacademy, Seer, Tessera Therapeutics, Keep): companies featured in slides within this presentation

Pipeline: investments already approved by the Investment Committee of SVF2 as of Feb. 5, 2021

There can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks.

There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA.
AI × Early Education
3 to 9 year-olds (intelligence development period)

4~6 children per class (small class)

Math and logic training

Online early childhood education platform

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
The information contained herein is provided for illustrative purposes only. The information herein was prepared by VIPThink. None of SBG, SVF2, the general partner of SVF2 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information. The video linked herein are provided for illustrative purposes only and are not meant to be advertisements for the sale of VIPThink or as a recommendation for an investment in securities of VIPThink. None of SBG, SBIA or SVF2 are responsible for the content of this video.
Covering the Full Learning Cycle

1. Preview

2. Session

3. Monitoring from parents

4. Exercise

Service renewal rate 85%

(Source) VIPThink

*85%: maximum monthly average renewal rate of 2020

SVF2 Investment

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

*Renewal rate: percentage of users who purchased the learning package for the first time purchase it again
Use of AI

Analysis via camera during class

- Sitting position
- Facial expressions
- Voices
- Answer speed

Provide high-quality classes

Level test before / after class

Personalized learning plan

AI-powered learning service

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
AI × Higher Education
India’s online education platform

- University entrance exam
- Civil service and government exam
- K-12 English learning
- Programming

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Unacademy
<table>
<thead>
<tr>
<th>Users</th>
<th>Daily live classes</th>
<th>Educators</th>
<th>Total minutes watched</th>
</tr>
</thead>
<tbody>
<tr>
<td>46m</td>
<td>4,500</td>
<td>50k</td>
<td>28.4bn</td>
</tr>
</tbody>
</table>

Rich online contents

(Source) Unacademy

Users: cumulative number of registered students as of Dec. 2020
Daily live classes: as of Dec. 2020
Educators: cumulative number of educators onboarded as of Dec. 2020
Total minutes watched: cumulative platform watch time as of Dec. 2020

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Use of AI

AI monitoring

Simultaneous monitoring capability

Educator behavior

Mass distribution of high quality classes

Traditional: Unacademy’s simultaneous monitoring capability as of Mar. 2019
AI monitoring: Unacademy’s simultaneous monitoring capability as of Dec. 2020

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Active Subscription

(Users k)

India started lock down (Mar. 25, 2020)

340k

Rapid growth

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
210m users*1

China’s leading online fitness platform

Sports contents
- Workout
- Live class
- Dietary advice

Own products
- Hardware
- Electronics
- Food & beverages

*1 Registered users as of Dec. 2020

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
The information contained herein is provided for illustrative purposes only. The information herein was prepared by Keep. None of SBG, SVF2, the general partner of SVF2 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information. The video linked herein are provided for illustrative purposes only and are not meant to be advertisements for the sale of Keep or as a recommendation for an investment in securities of Keep. None of SBG, SBIA or SVF2 are responsible for the content of this video.
Provide one-stop fitness service

Ecosystem

Purchase items
- Sports wear
- Machine
- Foods

Exercise

Linked data
- Keep count
- Analysis
- Solution

Community

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Exercise data

1+bn km
Running and hiking tracked

1+bn
Searches in app

100+bn
Calories burned

Proposing customized solution

Personalized training solution

Entry level
Advanced level

(Source) Keep
Exercise data: completed from Jan. - Aug. 2020

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
AI × Proteomics
Seer Nanoparticles Innovate Proteomics

Biofluid + Proteins (Proteome) → Seer Nanoparticle → Protein Corona

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Utilization in early disease detection & therapy

Genomics

Genetic information

Future risk

Proteomics

Types & amounts of proteins

Current status

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Detection of Proteins

Traditional Screening

Throughput low

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Detection of Proteins

**Traditional Screening**

- Throughput low

**Seer**

- Binding proteins with particular properties

Throughput high

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

(Source) Seer 86
The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Proteomics

Throughput

<table>
<thead>
<tr>
<th>Protein per minute</th>
<th>Traditional</th>
<th>Seer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.5</td>
<td>14.2</td>
</tr>
</tbody>
</table>

9x

Processing time

<table>
<thead>
<tr>
<th>Time</th>
<th>Traditional</th>
<th>Seer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Few days~weeks*</td>
<td>7 hours</td>
<td>1/17</td>
</tr>
</tbody>
</table>

*Assumed as five days for the traditional method to process a protein

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

Analyze proteins rapidly and at large-scale

(Source) Seer
Use of AI

Protein
(more than 1 million varieties)

Nanoparticle
(more than 275 nanoparticles)

Maximization of types detected

Selection of Nanoparticle

*Nanoparticle (more than 275 nanoparticles) : as of Jan. 2021
(Source) Seer
AI × Genome Editing
Diseases caused by genetic abnormalities

Conventional

Diabetes
Hemophilia
Alzheimer's disease
Cancer
Color-blindness
Parkinson's disease
Cystic fibrosis
Cataracts

Treating symptoms with medication and surgery

*1 Hereditary predisposition for Alzheimer's, *2 Refers to congenital diseases

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Diseases caused by genetic abnormalities

Conventional

- Diabetes
- Hemophilia
- Alzheimer's disease
- Cancer
- Color-blindness
- Parkinson's disease
- Cystic fibrosis
- Cataracts

Treating symptoms with medication and surgery

Curing disease by correcting root cause

*1 Hereditary predisposition for Alzheimer's, *2 Refers to congenital diseases

(Source) Tessera

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.
Genetic defects / errors ➔ Mobile genetic elements ➔ Normal gene

Insertion and editing of genetic information
Editing genetic information

**Writing**

```plaintext
atgctagctacgagctatgctagctacgagctatg
citagctacgagctatgctagctacgagctatgcta
```

**Rewriting**

```plaintext
atgctagctacgagctatgctagctacgagctatg
citagctacgagctatgctagctacgagctatgcta
gctacga
ctagctacgagctatgcta
```

**Insertion of genetic information into missing parts**

**Correctly rewrite erroneous genetic information**

---

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. (Source) Tessera
Writing

Insertion of genetic information into missing parts

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Rewriting
Correctly rewrite erroneous genetic information

The information contained herein is provided for illustrative purposes only. The information herein was prepared by Tessera Therapeutics. None of SBG, SVF2, the general partner of SVF2 or SBIA make any representation regarding the accuracy of the information and are under no obligation to update the information. The video linked herein are provided for illustrative purposes only and are not meant to be advertisements for the sale of Tessera Therapeutics or as a recommendation for an investment in securities of Tessera Therapeutics. None of SBG, SBIA or SVF2 are responsible for the content of this video.
Use of AI

Mobile genetic elements

Analysis and evaluation
(identified thousands of candidates*)

Developing effective gene therapy

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*Candidate mobile genetic factors that may be useful for gene therapy
(Source) Tessera
SoftBank Latin America Fund
(33 investments)

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As of Dec. 31, 2020

10 other portfolio companies and LP interests
Investment Cost  Fair value
USD 3.0bn  USD 3.0bn
USD 2.3bn  USD 2.3bn

USD +0.7bn
(from LatAm Fund inception in Oct. 2019 through Dec. 2020)

The inception date of LatAm fund (Oct. 2019) is based on the date of Limited Partnership Agreement (LPA) and Investment Management Agreement (IMA) executed.

The information provided herein is included for illustrative purposes only. Past performance is not indicative of future results and there is no guarantee that historical trends will continue throughout the life of the Fund or any other strategy managed by SBLA Advisers Corp. ("SBLA"). None of the information provided here should be construed to imply that the Fund will be profitable or successful in executing its overall investment strategy. Investors may lose all or a portion of their investment. Nothing herein constitutes an offer to sell or solicitation of an offer to buy investment securities of the Fund. The information provided on this slide is not intended as investment advice, the basis of an investment decision or as legal, tax, accounting or business advice.
Fintech Case Study: Banco Inter

A rapidly growing Brazilian financial platform

8.5m digital accounts holders

USD 690m

1.9x in USD

USD 373m

Investment Cost
Fair value

*(2) Considering share price and FX USD/BRL, as of Dec. 31, 2020

The information included in this case study is provided for illustrative purposes only to reflect the type of fintech investments previously made by the Fund and does not purport to be a complete list of investments currently held by the Fund. A complete list of investments and detailed information are available on request to SBLA-compliance@softbank.com. Past performance is not indicative of future results and there are no assurances that historical trends will continue throughout the life of the Fund or any strategy managed by SBLA. Nothing herein should be construed as anything regarding the Fund’s profitability or ability to execute on its overall investment strategy. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. Investment gains are unrealized estimated amounts about 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 Fund investors. There can be no assurance that such investment will be sold for values equal to or in excess of values described herein. Actual returns will depend on, among other factors, future operating results, the value of assets, market conditions at the time of disposition, related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the information herein is based. Operating performance metrics of the company provided herein do not guarantee that such company will be profitable or successful in executing its business strategy. Certain information included herein was prepared by a third party and none of SoftBank, the Fund or SBLA make any representation or warranty as to the accuracy of such information and are under no obligation to update such information beyond the date of this presentation. Such information is subject to change, even materially, without notice. None of this information should be construed as an offer to sell or solicitation of an offer to buy investment securities of the Fund or the company.
As of Dec. 31, 2020
92 companies: incl. 10 fully exited companies of SVF1

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as an endorsement 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. There is no guarantee that SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.

As of Dec. 31, 2020
92 companies: incl. 10 fully exited companies of SVF1

Third-party logos 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
SoftBank Vision Fund 1 (92 companies)

- arm
- ROIVANT
- KATERRA
- REEF
- flexport
- KLOOK
- Alibaba
- tokopedia
- Local Services
- NURO
- GET YOUR GUIDE
- zume
- DELHIVE
- Gympass
- CloudMinds
- KARIUS
- WHOOP
- Ordermark
- KEEPER
- ODI Autonomous
- Globality
- Clutter
- Collective Health
- BEHAVOX
- MindTickle
- TIER
- bioformis
- unacademy
- XtabIPI
- 

SoftBank Vision Fund 2 (39 companies, 26 portfolio companies + 2 portfolio companies invested since Jan. 1, 2021 + 11 pipeline companies)

- 贝壳
- ShipBob
- seer
- alto
- 東醫
- lenskart.com
- SoftBank Vision Fund 2, others (2 companies)
- Full Truck Alliance and an undisclosed company

131 companies: sum of a) SVF1 (92 companies), incl. 10 fully exited companies, b) SVF2 (36 companies), as of Dec. 31, 2020, c) 2 portfolio companies of SVF2 (2 portfolio companies, Jan. 1, 2021, and Feb. 5, 2021), and d) 11 pipeline companies of SVF2 as of Feb. 5, 2021.

There can be no assurance that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

There can be no assurance that any plans described herein will be realized, and all such plans are subject to uncertainties and risks.

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.
SoftBank Vision Fund 1, 2 + LatAm Fund
(164 companies)

SoftBank Vision Fund 1 (92 companies) advised by SBIA

- arm
- ROIVANT
- KATERRA
- REEF
- flexport
- KLOOK
-贝壳
-ShipBob
-seer

- Alibaba Local Services
- Nuro
- Gympass
- CloudMinds
- DOORDash
- Zume
- Fungible
- IDI Autonomous

- Guardant
- COHESITY
- Grab
- zume
- CloudMinds
- Fungible
- IDI Autonomous

- Nauto
- ByteDance
- light
- Globality
- Clutter
- Collective Health
- Behavox
- MindTickle

- plently
- Opendoor
- Cruise
- Getaround
- TIER
- Biofourms
- Xylocron
- unacademy

- C2FO
- Compass
- Loggi
- + Others (2 companies)

SoftBank Vision Fund 2 (39 companies) advised by SBIA

- inter
- cortex
- rubicon
- frubena
- konfo

- Flock Freight
- petlove
- VTX
- Flock Freight
- petlove

- Others (2 companies)
- SoftBank Latin America Fund (33 companies) advised by SBLA

- Beike
- Rappi
- iClinic
- Contabilizei
- Rappi
- iClinic

- Olist
- Olist

- Olist

+ 10 other portfolio companies and LP interests

The information included herein is provided for illustrative purposes only and reflects investments made by SoftBank Group Corp. It does not purport to be a complete list thereof. 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 described herein are comparable in quality or performance to other investments. There can be no assurance that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA. Third-party logos displayed on this slide should not be construed to constitute an offer to sell or solicitation of an offer to buy investment securities of SoftBank Latin American Fund or any of its portfolio companies. The information provided herein does not purport to be a complete list of investments currently held by the Fund. Certain investments in other funds and portfolio companies are excluded from this list due to confidentiality restrictions. A full list of investments currently held by the Fund is available upon request by contacting SBLAA-compliance@softbank.com. The disclosed aggregate number of “33 investments” includes certain undisclosed investments, JVs and LP investments in other funds. Third party logos 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 SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
Incubation platform in Japan

SoftBank / Yahoo! JAPAN / LINE

SBG / SVF portfolio companies with cutting-edge business models

(Note) The business integration of Z Holdings and LINE Corporation is expected to be completed in Mar. 2021.

Certain joint ventures and collaborations of SoftBank Corp., SVF1, SVF2 and SoftBank Group Corp. portfolio companies and investments identified herein are provided solely for illustrative purposes and does not purport to be a complete listing of all such collaborations or joint ventures. Each of SoftBank Group Corp., SoftBank Corp., SBIA has different strategies and objectives with respect to their investments and portfolio company operations. There is no guarantee that any joint venture will be consummated on the terms expressed herein or at all, or that the joint venture will be successful. References to such portfolio companies and investments should not be a recommendation of any particular investment.
New Business Fields: SBKK’s “Beyond Carrier” Strategy

Produce new unicorns in Japan

FinTech

PayPay

Mobile payment

Security

cybereason

Endpoint security

ZIMPERION

Device security

Mobility

MONET

MaaS

BOLDLY

Self-driving

Location

DiDi

Taxi-hailing

mapbox

Map service

Open Street

Mobility sharing

AI-based image authentication

Logistics

MeeTruck

Transportation dispatching support

Energy

SB Power

Electricity

ENCORE

Energy data

Bigdata / AI

agoop

Location information

big data

INCUCDATA

Digital marketing

Health care

HT

Online medical

consultation

LINE

Lending

SB Payment Service

Settlement agency

PayPay 証券

Smartphone

securities

Securities / payments

Education

Classi

Education ICT

Communication

HAPS MOBILE

Airborne base station

Real estate

OYO

Hotel platform

wework

Community-centric

workspaces

Certain joint ventures and collaborations of SoftBank Corp., SVF1, SVF2 and SoftBank Group Corp., portfolio companies and investments identified herein are provided solely for illustrative purposes and does not purport to be a complete listing of all such collaborations or joint ventures. Each of SoftBank Group Corp., SoftBank Corp., SBKA has different strategies and objectives with respect to their investments and portfolio company operations. There is no guarantee that any joint venture will be consummated on the terms expressed herein or at all, or that the joint venture will be successful. References to such portfolio companies and investments should not be a recommendation of any particular investment.

*1 Joint venture with a portfolio company of SVF1
Conclusion
SoftBank Group = Producer of golden eggs

AI Revolution
SoftBank Group = Producer of golden eggs

Turbocharger strategy
SoftBank Group = Producer of golden eggs

Turbocharger strategy
Turbocharger strategy
SoftBank Group = Producer of golden eggs

Turbocharger strategy

- Bigger vision
- More capital
- Group synergies
# SoftBank Vision Fund 1, 2 + LatAm Fund (164 companies)

**SoftBank Vision Fund 1 (92 companies)** advised by SBIA

<table>
<thead>
<tr>
<th>Arm</th>
<th>ROIVANT</th>
<th>KATERRA</th>
<th>REEF</th>
<th>flexport</th>
<th>KLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fanatics</td>
<td>Paytm</td>
<td>timehop</td>
<td>Alibaba</td>
<td>Local Services</td>
<td>NURO</td>
</tr>
<tr>
<td>Tokopedia</td>
<td>WeWork</td>
<td>OYO</td>
<td>Firstcry</td>
<td>Grab</td>
<td>zume</td>
</tr>
<tr>
<td>IMPROBABLY</td>
<td>GUARDIAN</td>
<td>mapbox</td>
<td>Policybazaar</td>
<td>DoorDash</td>
<td>DHL/HYVEO</td>
</tr>
<tr>
<td>Nauto</td>
<td>ByteDance</td>
<td>light</td>
<td>Globality</td>
<td>Clutter</td>
<td>Collective Health</td>
</tr>
<tr>
<td>Openend</td>
<td>cruise</td>
<td>fair</td>
<td>getaround</td>
<td>Rappi</td>
<td>Greensill</td>
</tr>
<tr>
<td>plenty</td>
<td>COMPASS</td>
<td>Loggi</td>
<td>view</td>
<td>DiDi</td>
<td>Sponsored</td>
</tr>
<tr>
<td>C2FO</td>
<td>VNLIFE</td>
<td>Banker.com</td>
<td>goPuff</td>
<td>creditas</td>
<td>+ JV/affiliates etc. (14 companies)</td>
</tr>
</tbody>
</table>

*The number of "164 companies" includes Full Truck Alliance, which is invested both in SVF1 and SVF 2. The companies are presented here in sets for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list. Unless otherwise indicated, all investments are in company equity and no representation is made regarding any company's ability to raise future capital. Investments shown herein are subject to change, and any potential that parties involved shall extend additional information related to any or all of its investments to its investors. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list. Reference to investments with Confidential restrictions.

**SoftBank Vision Fund 2 advised by SBIA**

| 贝壳 (Beike) | ShipBob | seer | Plume | CloudMinds |
| KARIUS | WHOOP | keep | KAYAK | 863 |
| IDI Autonomous | Ordermark | MindTickle | Rappi | 864 |
| KAYAK | 862 | Tier | Encoded | betty specs |
| FINGIBLE | Flock Freight | petlsee | 867 |
| + Others (2 companies) | 865 | keep | 866 |

*Some investments, both in SVF2 and SVF1, are undisclosed and are included in this list as part of the investment. These investments are subject to confidentiality restrictions. A full list of investments currently held by the Fund is available upon request by contacting SBLAA-compliance@softbank.com. The disclosed aggregate number of "33 investments" includes certain undisclosed investments, JVs and LP investments in other funds. Third party logos displayed on this slide should not be construed as an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external LP interests.

**SoftBank Latin America Fund (33 companies)** advised by SBLA

| inter | creditas | cortex | frubia | konbo |
| VPZFCBOH | SANTIANDER | + 10 other portfolio companies |
| Loggi | + Others (2 companies) |
| + 2 portfolio companies invested in since Apr. 2021 |
| + 11 pipeline companies (12 companies) |

*Some investments, both in SVF2 and SVF1, are undisclosed and are included in this list as part of the investment. These investments are subject to confidentiality restrictions. A full list of investments currently held by the Fund is available upon request by contacting SBLAA-compliance@softbank.com. The disclosed aggregate number of "33 investments" includes certain undisclosed investments, JVs and LP investments in other funds. Third party logos displayed on this slide should not be construed as an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external LP interests.

The information included herein is provided for illustrative purposes only and reflects investments made by SoftBank Vision Fund 2 (SVF2) on or since Jan. 1, 2021 and Feb. 5, 2021, respectively. The information provided herein does not purport to be a complete list of SVF2 investments. There are no assurances that any pending acquisition plans described herein will be realized, and all such plans are subject to uncertainties and risks.

Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments.

SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The investments described herein are for illustrative purposes only, may not be indicative of any future investment activity, and do not purport to be a comprehensive list of investments in any company. There are no assurances that any pending acquisition plans described herein will be realized or that such opportunities will be comparable in quality. Additional information about SBLAA, including its investment strategy and policies, is available on the SBLAA website or by contacting SBLAA-compliance@softbank.com.
SoftBank Group = Producer of golden eggs

Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
SoftBank Group = Producer of golden eggs

AI Revolution
SoftBank Group = Producer of golden eggs
SoftBank Group = Producer of golden eggs

Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
SoftBank Group = Producer of golden eggs

Analysis
- Technology
- Business model
- Entrepreneurs
- Market / Competitors

The slides presented herein are solely for illustrative purposes to provide an example of SBG's overall strategy for the future. Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
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SoftBank Group = Producer of golden eggs

AI Revolution

Music source: PIXTA
Nothing contained herein should be relied upon as a promise or representation as to future performance of the SBG.
Evolution of Technology
Evolution of Technology

(Time) 123

Fire
Agriculture
Evolution of Technology

- Fire
- Agriculture
- Electricity
- Automobile

(Time) 124
Evolution of Technology

The Internet

Electricity

Automobile

Agriculture

Fire

(Time)
AI is the Greatest Advance
Created by Humankind
All-in on the AI Revolution
Appendix
Definition and Calculation Method of SBG’s Sum-of-the-Parts Valuation
(as of December 31, 2020)

1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after deducting asset-backed financing)
   - SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
   - T-Mobile: the sum of (b) to (d); less (e) and (f) below

3. Other assumptions
   - Share prices: (Japan) closing price as of December 30, 2020; (US) closing price as of December 31, 2020
   - FX rate: USD 1 = JPY 103.50

4. LTV (Loan to value)
   - LTV (Loan to value) = Net debt / Equity value of holdings

5. Net debt (after deducting asset-backed financing)
   - Net debt = SBG net interest-bearing debt - SBG cash position, etc.
   - SBG net interest-bearing debt = SBG gross interest-bearing debt - Consolidated gross interest-bearing debt - gross debt of subsidiaries (non-recourse) - gross debt of management subsidiaries
   - SBG gross interest-bearing debt = Consolidated gross interest-bearing debt - gross debt of subsidiaries (non-recourse) - gross debt of management subsidiaries

6. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

7. Other assumptions
   - NAV (Net Asset Value) = previously referred to as “Shareholder Value”
   - Before considering tax unless otherwise stated
   - Based on data as of December 31, 2020 unless otherwise stated
1. NAV (Net Asset Value)
   ○ NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after deducting asset-backed financing)
   ○ SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
     (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
   ○ Sprint: calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
   ○ Alibaba: calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of December 31, 2019 by the share price of Alibaba; less (b) and (c) below.
     (b) The amount equivalent to the outstanding margin loan backed by Alibaba shares
     (c) The amount to be settled at the maturity of the collar contracts using Alibaba shares (entered into in November 2019) calculated based on the share price
   ○ Arm: calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
   ○ SVF1: value equivalent to SBG's portion of SVF1's holding value + performance fees accrued, etc.
   ○ SVF2: calculated based on the fair value of unlisted shares held by SVF2
   ○ Other: the sum of (d) and (e) below
     (d) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
     (e) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

3. Net debt (after deducting asset-backed financing)
   ○ Net debt = SBG net interest-bearing debt
   ○ SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.
   ○ SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse)
     ○ SBG gross debt: adjusting (f) to (k) below
       (f) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
       (g) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
       (h) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
       (i) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares
       (j) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)
       (k) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
   ○ SBG cash position, etc: considering the impacts below
     Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
   ○ Consolidated gross debt: Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.
   ○ Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse): the sum of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

4. LTV (Loan to value)
   ○ LTV (Loan to value) = Net debt / Equity value of holdings

5. Other assumptions
   ○ Share prices: (Japan) closing price as of March 31, 2020, (US) closing price as of March 31, 2020
   ○ FX rate: USD 1 = JPY 108.26

- NAV (Net Asset Value) = previously referred to as “Shareholder Value”
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2020 unless otherwise stated
Gain and Loss on Investments (Cumulative)
(SVF Segment on a SBG Consolidated Basis)

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter. Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.


SVF = SoftBank Vision Fund
SVF segment: SVF1 and Other SBIA-Managed Funds Segment
SVF1 Investment Highlights (SBG Consolidated basis) *

(From SVF1 inception through Dec. 31, 2020)

USD 34.5bn
Realized gain
USD 7.4bn
Valuation gain
USD 27.1bn

USD 20.4bn
Investment market uplift + realized gains

USD -14.1bn
Realized loss
USD -0.7bn
Valuation loss
USD -13.4bn

Mark up
(40 investments)**

Mark down
(43 investments)

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating the investments. Unrealized gains and losses from the transfer of investments that are unrealized or partially realized may differ materially from the values indicated herein. The unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

**The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.
## SVF1 Listed Portfolio Companies (as of Feb. 5, 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF1</th>
<th>Gross return(^{2}) to SVF1</th>
<th>Gross gain/(loss) to SVF1</th>
<th>Gross MOIC (^{3})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Doordash</td>
<td>680</td>
<td>11,413</td>
<td>+$10,733</td>
<td>16.8x</td>
</tr>
<tr>
<td>Uber</td>
<td>7,666</td>
<td>12,824</td>
<td>+$5,158</td>
<td>1.7x</td>
</tr>
<tr>
<td>Guardant Health</td>
<td>308</td>
<td>2,942</td>
<td>+$2,634</td>
<td>9.6x</td>
</tr>
<tr>
<td>Auto1</td>
<td>742</td>
<td>2,502</td>
<td>+$1,760</td>
<td>3.4x</td>
</tr>
<tr>
<td>Opendoor</td>
<td>450</td>
<td>1,958</td>
<td>+$1,508</td>
<td>4.4x</td>
</tr>
<tr>
<td>Vir Biotechnology</td>
<td>199</td>
<td>1,509</td>
<td>+$1,310</td>
<td>7.6x</td>
</tr>
<tr>
<td>Relay Therapeutics</td>
<td>300</td>
<td>1,378</td>
<td>+$1,078</td>
<td>4.6x</td>
</tr>
<tr>
<td>Slack</td>
<td>334</td>
<td>1,007</td>
<td>+$673</td>
<td>3.0x</td>
</tr>
<tr>
<td>Ping An Good Doctor</td>
<td>400</td>
<td>828</td>
<td>+$428</td>
<td>2.1x</td>
</tr>
<tr>
<td>10x Genomics</td>
<td>31</td>
<td>338</td>
<td>+$307</td>
<td>10.9x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>100</td>
<td>91</td>
<td>-$9</td>
<td>0.9x</td>
</tr>
<tr>
<td>ZhongAn</td>
<td>550</td>
<td>434</td>
<td>-$116</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

**Listed company total (Gross)** \(^{1}\) $11,760 $37,223 $25,464 3.2x

---

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1’s initial investment in the companies and before SVF1’s full exit from the companies.

2. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SVF1’s return on any SVF1 portfolio company is net of the full return amount for the SVF1 but in relation proportionately to an investment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of return experienced by SVF1 investors.

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount. “Gross MOIC”) are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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. Publicly traded exchange rates may have moved either upwards or downwards, even materially, since the measurement dates.

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Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as of February 5, 2021 and do not purport to be a complete list of SVF1 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. References to market capitalization, market value, etc. refer to standard company/industry metrics for a more complete list of SVF1’s investments. There can be no assurance that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns presented herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the values 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 reflected herein are based. Accordingly, the actual realized returns on investments that are partially realized or unraveled may differ materially from the values indicated herein. SVF1’s performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.
Cumulative gross gain to SVF1 listed companies: USD 18.1bn
Cumulative gross gain to SVF1 private companies: USD 2.2bn
Cumulative investment cost to SVF1 listed companies: USD 11.0bn
Cumulative investment cost to SVF1 private companies, etc.: USD 73.5bn

Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges.

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance.

Selected investments presented herein are solely for illustrative purposes, and have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 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. Actual returns on investments may differ significantly from the performances shown herein.

SVF1 Investment Highlights (1) (SBG Consolidated basis)

(From SVF1 inception through Dec. 31, 2020)
SVF1 Investment Highlights (2) (SBG Consolidated basis)

Cumulative gross gain to SVF1 private companies
(From SVF1 inception through Dec. 31, 2020)

Cumulative gross gain to SVF1 listed companies
(From SVF1 inception through Feb. 5, 2021)

USD 72.9bn

USD 25.5bn

USD 2.1bn

Cumulative investment cost to SVF1 listed companies
(From SVF1 inception through Feb. 5, 2021)

Cumulative investment cost to SVF1 private companies, etc.
(From SVF1 inception through Dec. 31, 2020)

USD 72.9bn

Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1’s investments.

*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

**Cumulative investment cost to SVF1 private companies, etc. (From SVF1 inception through Dec. 31, 2020) to SVF1’s portfolio companies which are private as of Feb. 5, 2021.
### SVF1 Snapshot
(as of Dec. 31, 2020)

<table>
<thead>
<tr>
<th>(USD billion)</th>
<th>(a) Investment cost to SVF1</th>
<th>(b) Gross return to SVF1</th>
<th>(c) = (b) - (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) Listed company total</td>
<td>$11.0</td>
<td>$29.1</td>
<td>+$18.1</td>
</tr>
<tr>
<td>(B) Private company, etc. total</td>
<td>$73.5</td>
<td>$75.7</td>
<td>+$2.2</td>
</tr>
<tr>
<td>(C) = (A) + (B) SVF 1 total (SBG consolidated basis)</td>
<td>$84.5</td>
<td>$104.9</td>
<td>+$20.4</td>
</tr>
</tbody>
</table>

**Paid-in capital**

<table>
<thead>
<tr>
<th>SBG total (Net)</th>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26.7</td>
<td>$36.5</td>
<td></td>
</tr>
</tbody>
</table>

**Breakdown**

<table>
<thead>
<tr>
<th>SBG total (Net)</th>
<th>(d) Paid-in capital</th>
<th>(e) Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$26.7</td>
<td>$36.5</td>
<td></td>
</tr>
</tbody>
</table>

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of December 31, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market 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. SBG’s return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3rd party limited partners’ interest in SVF1 and SBG’s share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG’s investors.

2. Investment Cost to SVF1 is cumulative from SVF1 Inception to December 31, 2020. Investment Cost includes investments that have been fully or partially realized since inception.

3. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies included as fully exited are fully exited companies that became publicly listed on or after SVF1’s initial investment in the companies and before SVF1’s full exit from the companies.

4. SBG Consolidated basis includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

5. 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.

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed from SVF1 to SBG from Inception to December 31, 2020. It includes the Return of Recallable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recallable Utilised Contributions but does not include the Return of Recallable Unutilized Contribution.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020. Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.
SVF2 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF2. There is no guarantee that historic trends will continue throughout the life of SVF2. 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 values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein.

The investment amount and fair value of investments before exit in SVF2 include those related to a minor SVF2 ownership percentage in another portfolio company received as part of the consideration for SVF2’s investment in a portfolio company.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF2’s investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments.

SVF2 Investment Highlights

(From SVF2 inception through Dec. 31, 2020)

**Valuation gain**

USD 5.4bn

**Mark up**

(5 investments)

**Mark down**

(4 investments)

**USD 5.4bn**

**USD 5.0bn**

**Realized loss**

USD -0.4bn

**Realized gain**

USD 7.4bn

**Valuation gain**

USD 5.4bn

**Valuation loss**

USD -0.4bn

Investment market uplift + realized gains
# SVF2 Listed Portfolio Companies (as of Feb. 5, 2021)

<table>
<thead>
<tr>
<th>Company</th>
<th>Investment cost to SVF2</th>
<th>Gross return to SVF2</th>
<th>Gross gain/(loss) to SVF2</th>
<th>Gross MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beike</td>
<td>1,350 USD m</td>
<td>6,546 USD m</td>
<td>+$5,196 USD m</td>
<td>4.8x</td>
</tr>
<tr>
<td>Seer</td>
<td>205 USD m</td>
<td>338 USD m</td>
<td>+$133 USD m</td>
<td>1.7x</td>
</tr>
<tr>
<td>Qualtrics</td>
<td>24 USD m</td>
<td>44 USD m</td>
<td>+$20 USD m</td>
<td>1.8x</td>
</tr>
<tr>
<td>Listed company total (Gross)</td>
<td>$1,579 USD m</td>
<td>$6,928 USD m</td>
<td>$5,349 USD m</td>
<td>4.4x</td>
</tr>
</tbody>
</table>

## Notes

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.

2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportional to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. Past performance is not necessarily indicative of future results. Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF2 as of February 5, 2021 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee (“VFRC”). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.
SVF2 Investment Highlights (1)

(From SVF2 inception through Dec. 31, 2020)

Cumulative gross gain to SVF2 listed companies
USD 5.2bn

Cumulative gross loss to SVF2 private companies
USD -0.2bn

Cumulative investment cost to SVF2 listed companies
USD 1.4bn

Cumulative investment cost to SVF2 private companies
USD 2.9bn

Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies. Aggregate Market Uplift is before tax and expenses. SVF2 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF2. There is no guarantee that historical trends will continue throughout the life of SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments.
SVF2 Investment Highlights (2)

Cumulative gross gain to SVF2 listed companies
(From SVF2 inception through Feb. 5, 2021)

USD 5.3bn

Cumulative investment cost to SVF2 listed companies
(From SVF2 inception through Feb. 5, 2021)

USD 1.6bn

Cumulative investment cost to SVF2 private companies
(From SVF2 inception through Dec. 31, 2020)

USD 2.9bn

Cumulative gross loss to SVF2 private companies
(From SVF2 inception through Dec. 31, 2020)

USD -0.2bn

Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies. Aggregate Market Uplift is before tax and expenses. SVF2 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the “track record” for SVF2. There is no guarantee that historical trends will continue throughout the life of SVF2. 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 investments included herein will be able to be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sales, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2’s investments.

* Cumulative investment cost to SVF2 private companies: cumulative investment cost (from SVF2 inception through Dec. 31, 2020) to SVF2’s portfolio companies which are private as of Feb. 5, 2021.
### SVF2 Snapshot (as of Dec. 31, 2020)

<table>
<thead>
<tr>
<th>(USD billion)</th>
<th>SVF 2 total</th>
<th>Investment cost to SVF2</th>
<th>Gross return to SVF2</th>
<th>Gross gain/(Loss) to SVF2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.3</td>
<td>$2</td>
<td>$1</td>
<td>+$5.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Breakdown)</th>
<th>SBG total (Net)</th>
<th>Paid-in capital</th>
<th>Total value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net asset value</td>
<td>$4.4</td>
<td></td>
<td>$9.3</td>
</tr>
<tr>
<td>Distributions</td>
<td></td>
<td>$8.1</td>
<td></td>
</tr>
<tr>
<td>Performance fees</td>
<td>$1.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of December 31, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market 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.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to December 31, 2020.

3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses. Net change in fair value of financial assets at FVTPL 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.

4. No Distributions have been paid out of SVF2 as of December 31, 2020.

5. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from Fund Inception to December 31, 2020. Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.