



# **Earnings Results for the 9-month Period ended December 31, 2020**

February 8, 2021

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The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

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

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

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

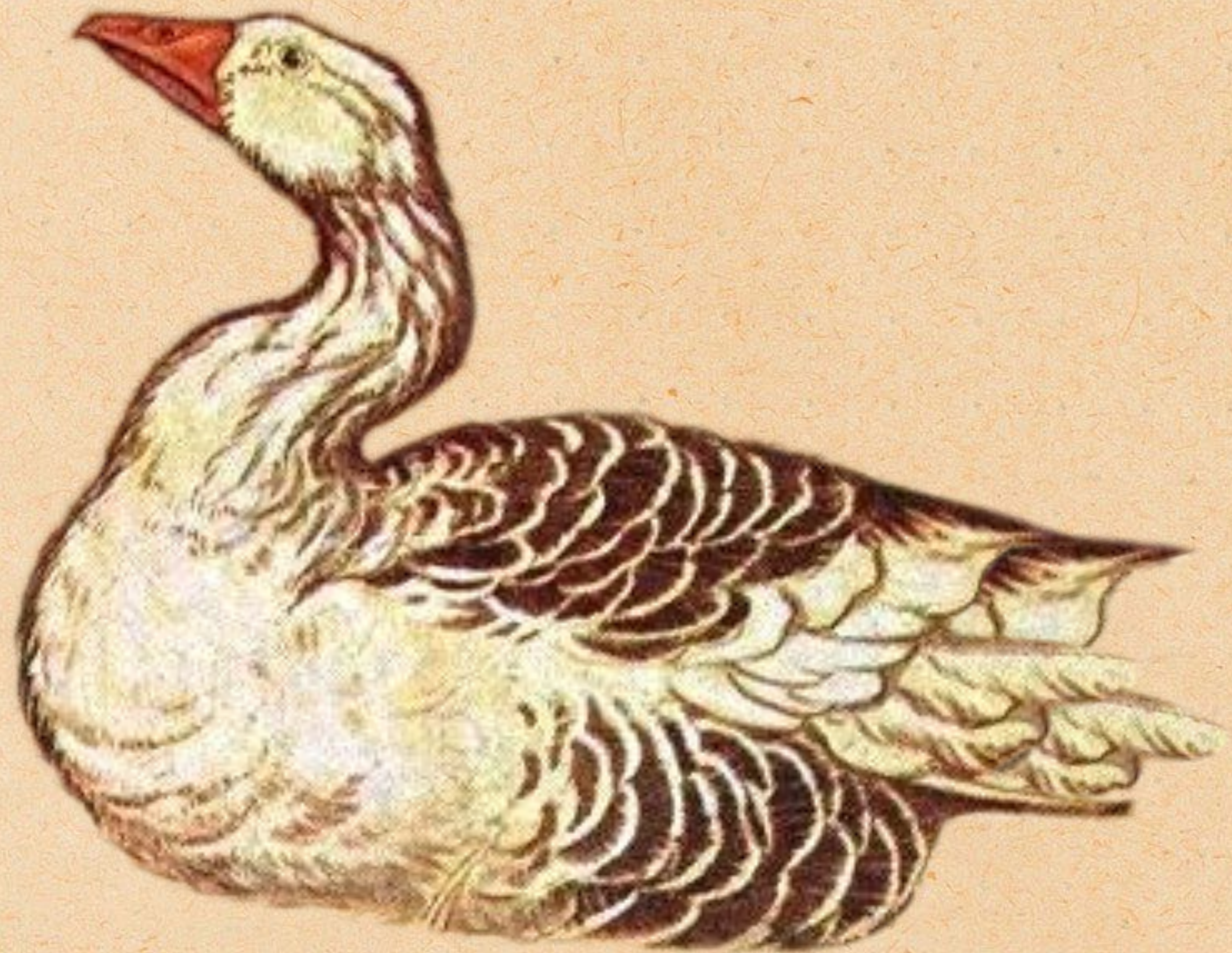
Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

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SBIA and SBLA manage separate and independent operations and processes from each other and those of SBG and any SB Funds managed by SBIA or SBLA are solely managed by SBIA or SBLA respectively.

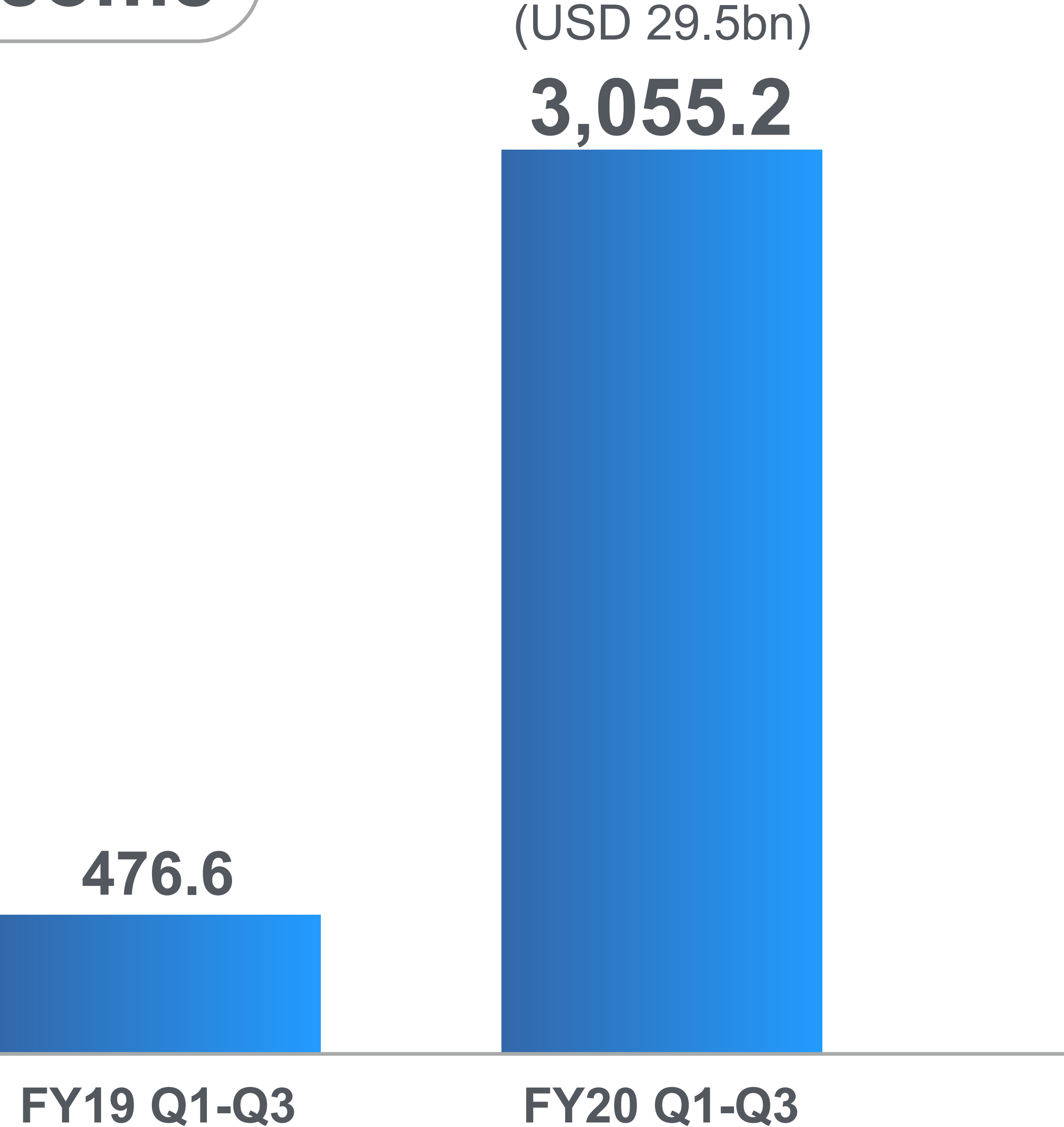
What is  SoftBank ?  
Group



# Consolidated Results

# Net Income

(JPY bn)

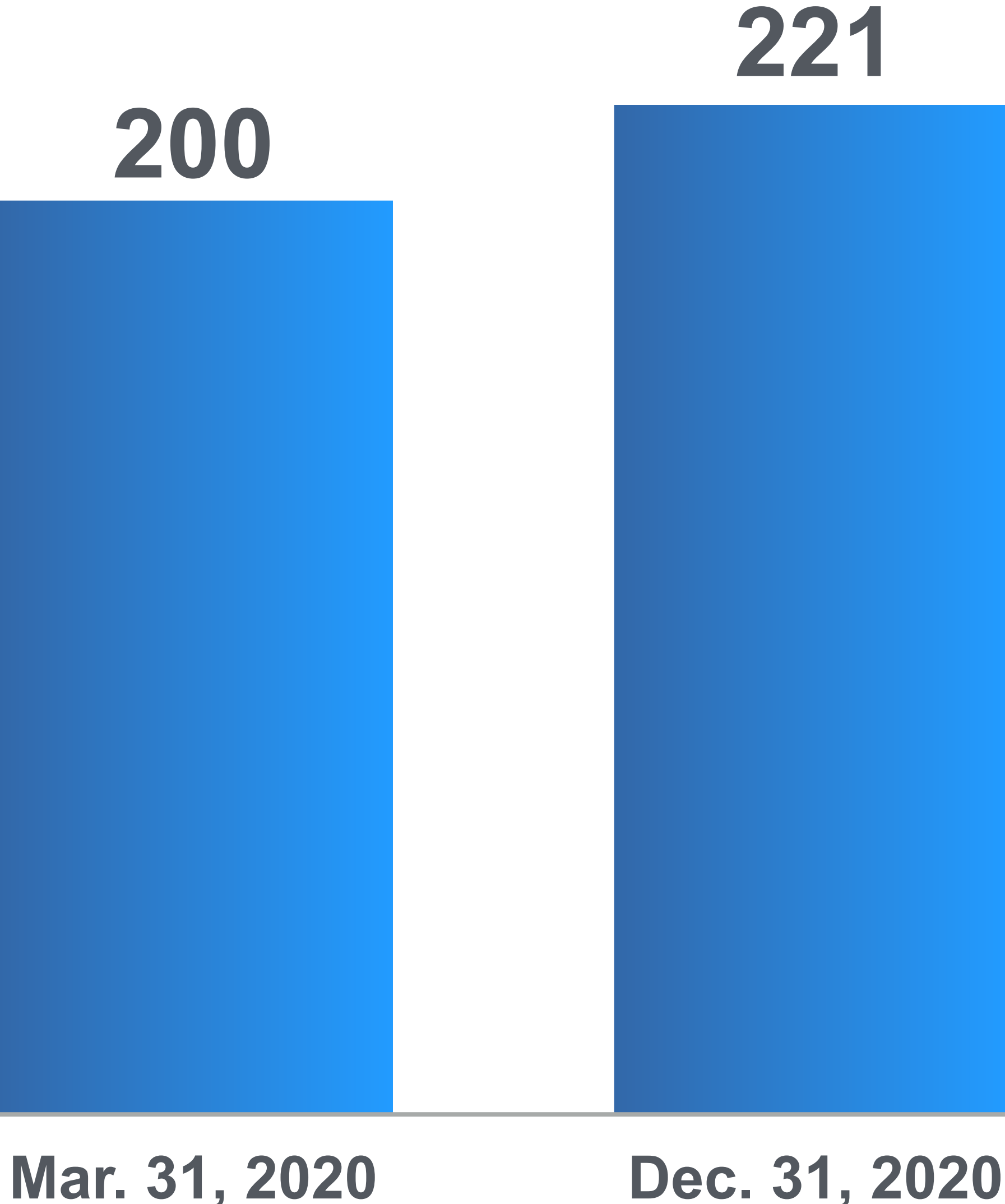


YoY  
6.4x

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)

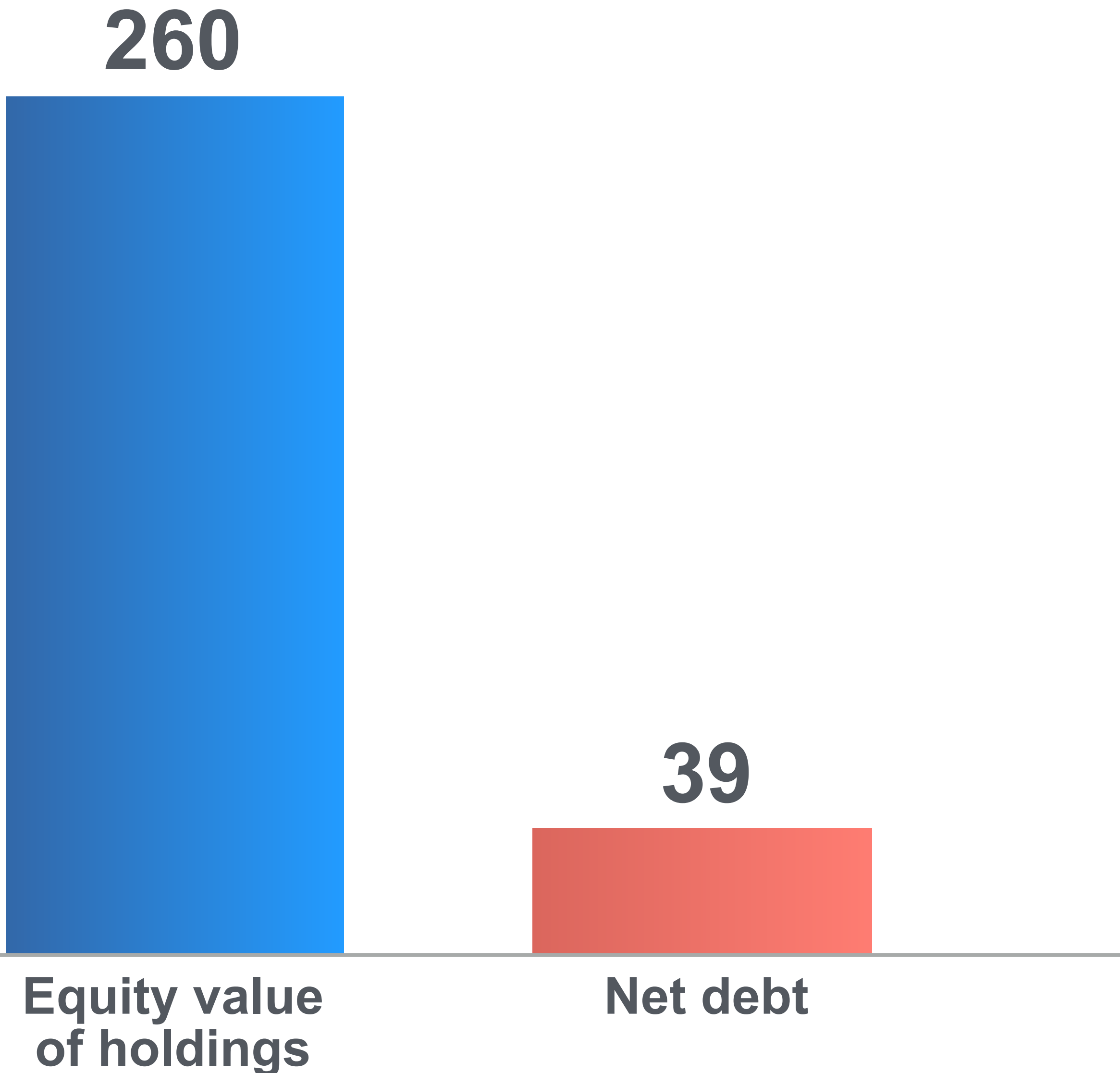
(USD bn)



**USD +21bn  
in 9 months**

# LTV (Net Debt / Equity Value of Holdings)

(USD bn)



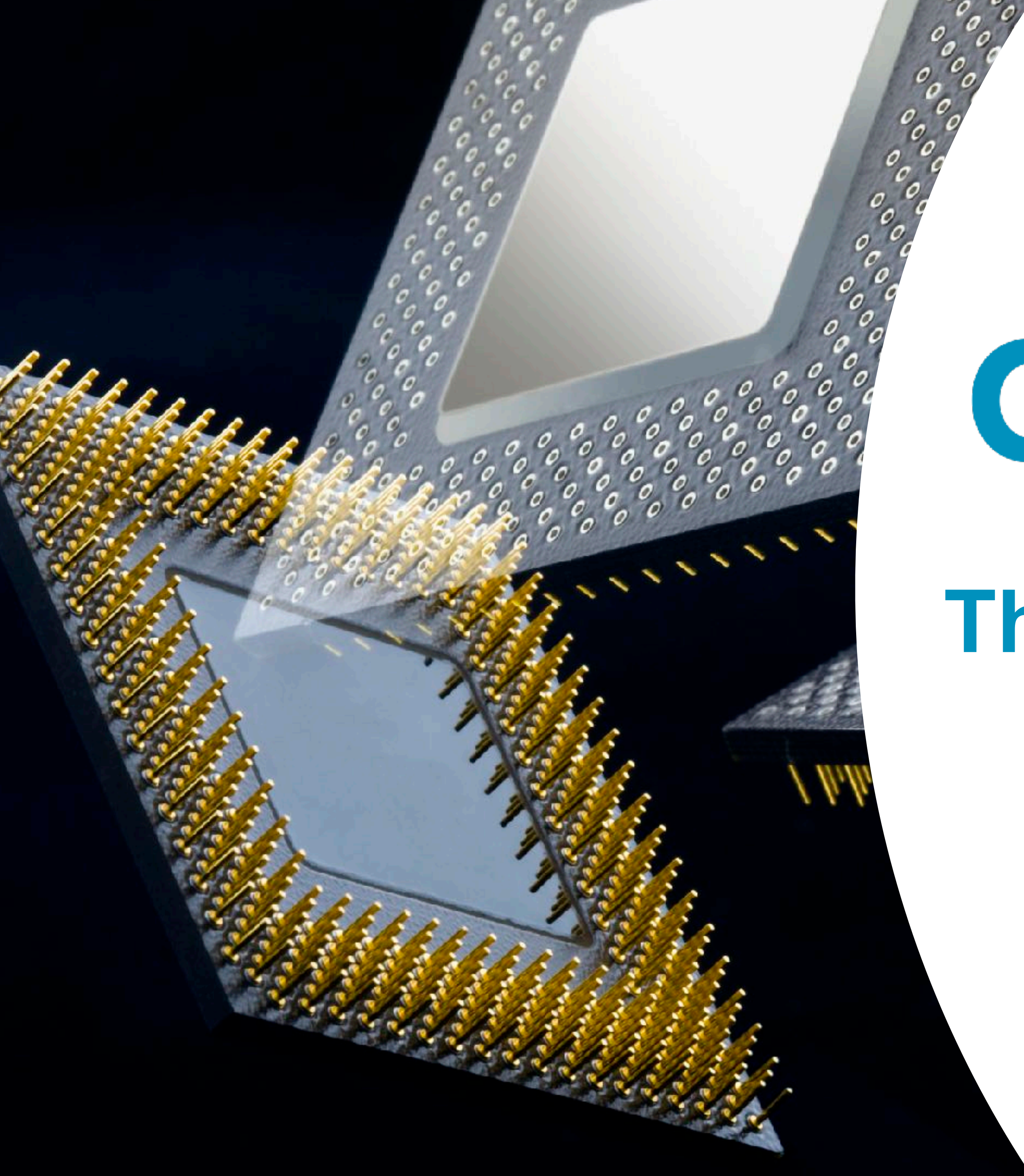
# 15%

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)"



# Arm - NVIDIA



# 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

## GPU / DPU

# arm

## Open-licensing model (continue customer neutrality)

Linaro, Qualcomm, Oculus, HISILICON, Microsoft, EA, unity, SAMSUNG, MEDIATEK, EPIC GAMES, REALTEK	aws, vmware, docker, AMPERE, SUSE, ubuntu, FreeBSD, Red Hat Enterprise Linux, MARVELL, ORACLE Linux, Java, NGINX+, KubeEdge, cadence	Qeexo, Audio Analytic, TensorFlow, alwaysAI, RealityAI, OctoML, ArcSoft, DARWIN AI, Facebook, PyTorch, babblelabs	amazon alexa, CYPRESS, DOLBY, MICROCHIP, ST, RTOS, MathWorks, CMSIS, CIRRIUS LOGIC, BROADCOM, nuvoton	Green Hills SOFTWARE, HARMAN, Mentor, BOSCH, RENESAS, SYNOPSIS, NXP, swift NAVIGATION, DENSO, LUXOFT AUTOMOTIVE, Silicon Mobility, mapbox



# NVIDIA

## Leading AI computing platform

Gaming	HPC	Healthcare	Smart City/IoT
Pro Viz	AI	Transportation	Robotics
CUDA-X			
CUDA			
ARCHITECTURE	SYSTEMS	DATA CENTER	

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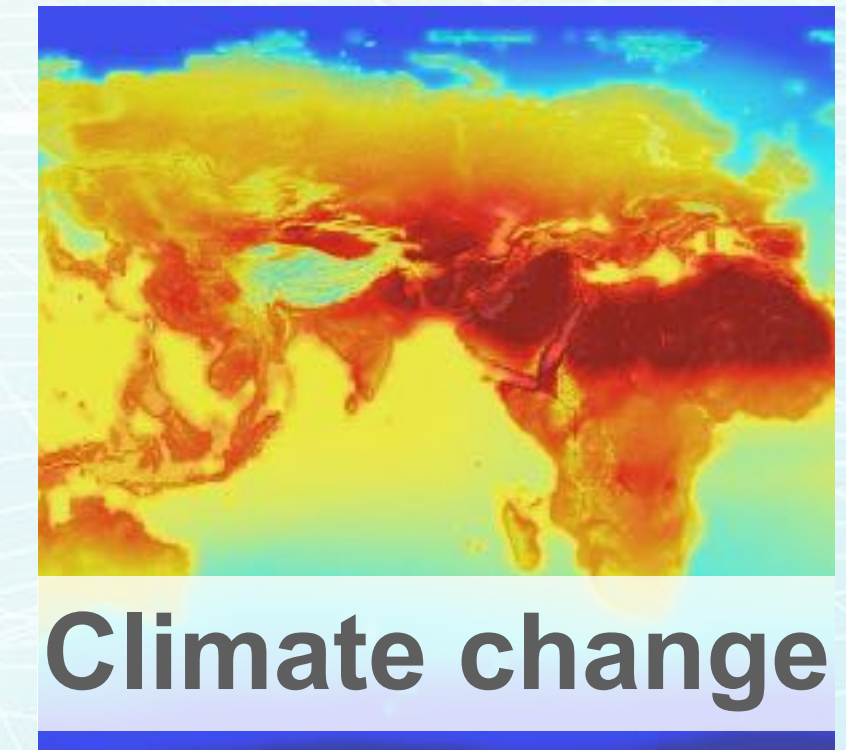
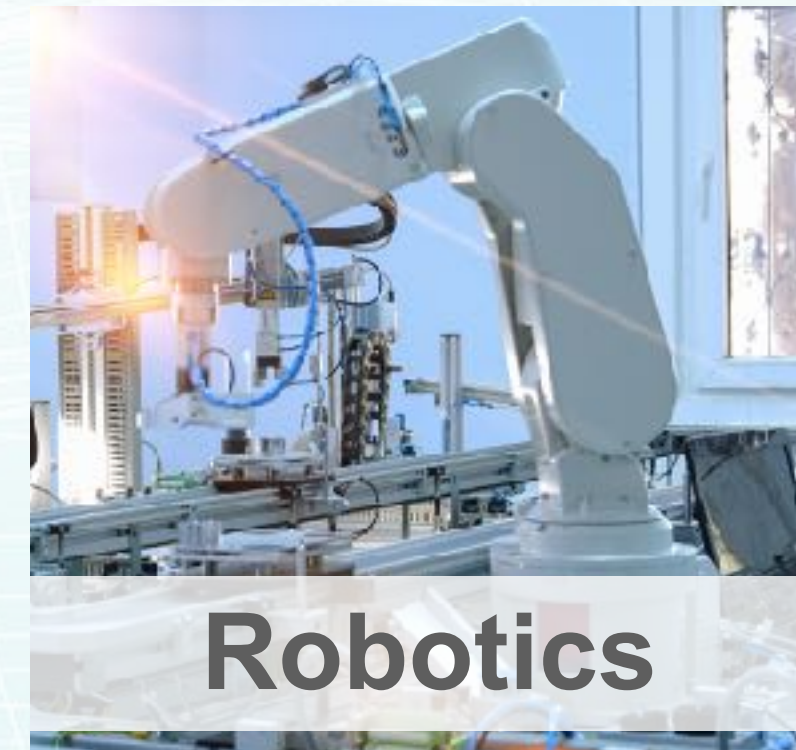
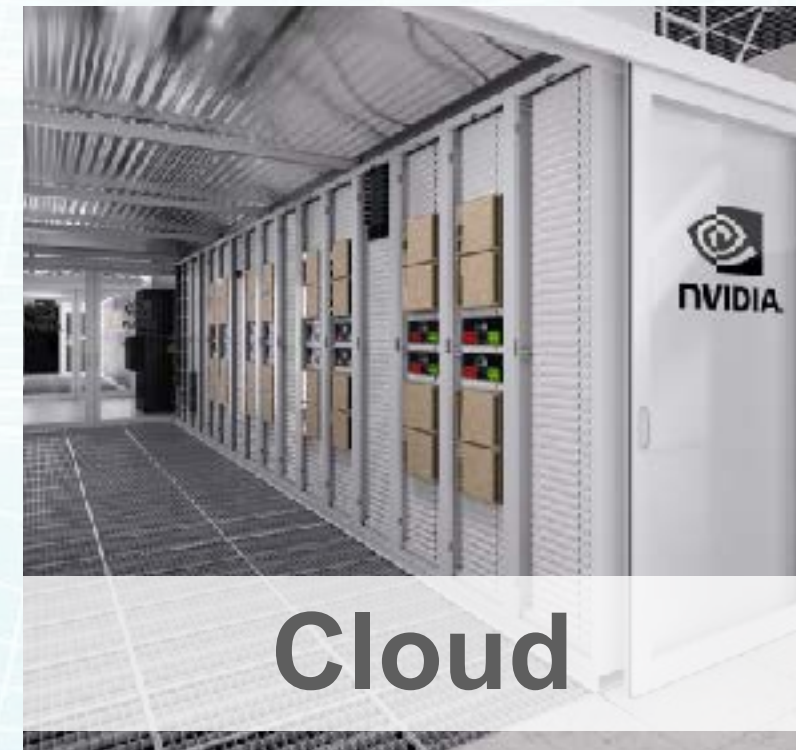
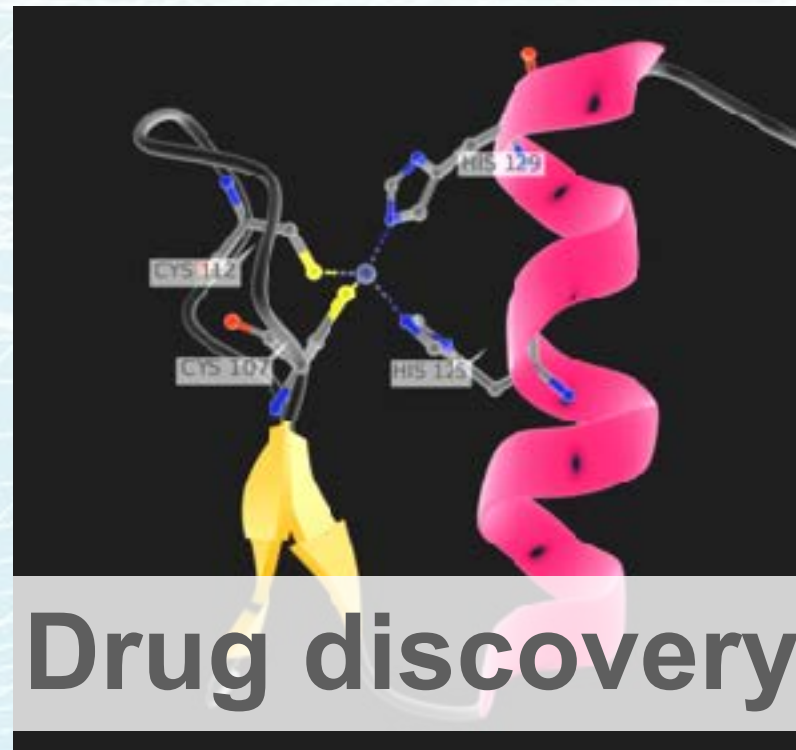
**arm**

+

 **nVIDIA**®

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**

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\*Unique: open-licensing business model

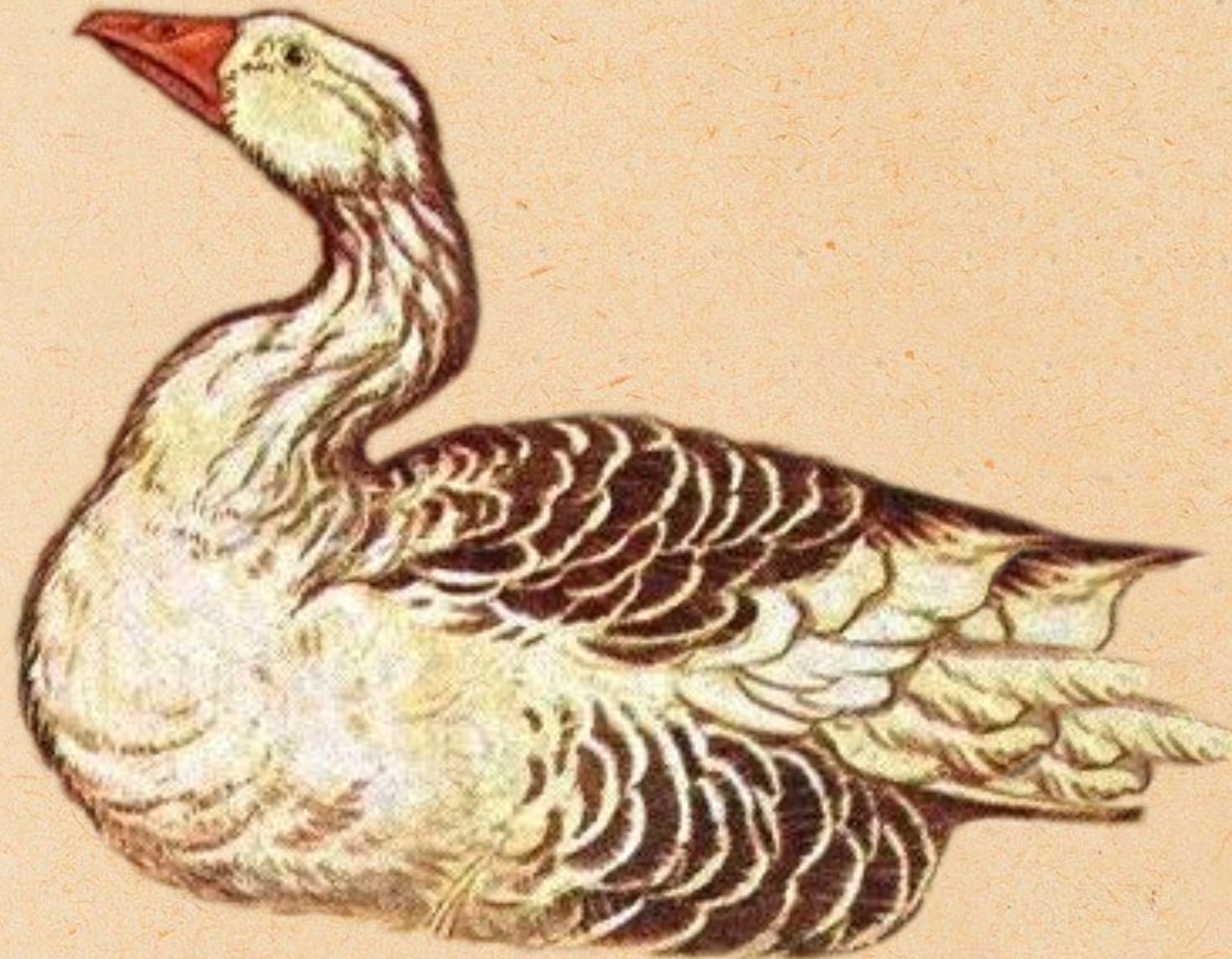
What is  SoftBank ?  
Group


 **SoftBank**  
Group = **Investment  
company**

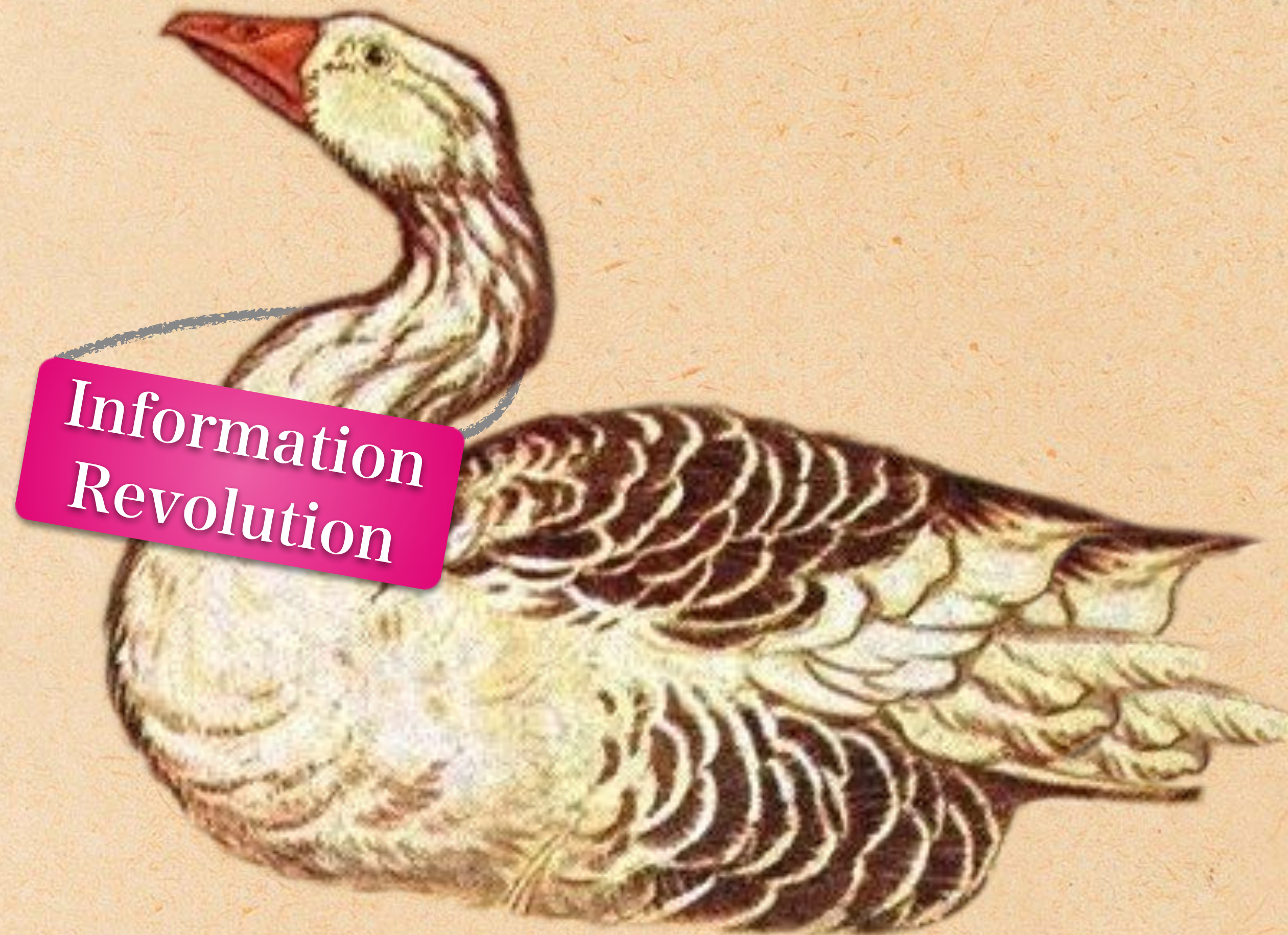
 SoftBank Group = Producer



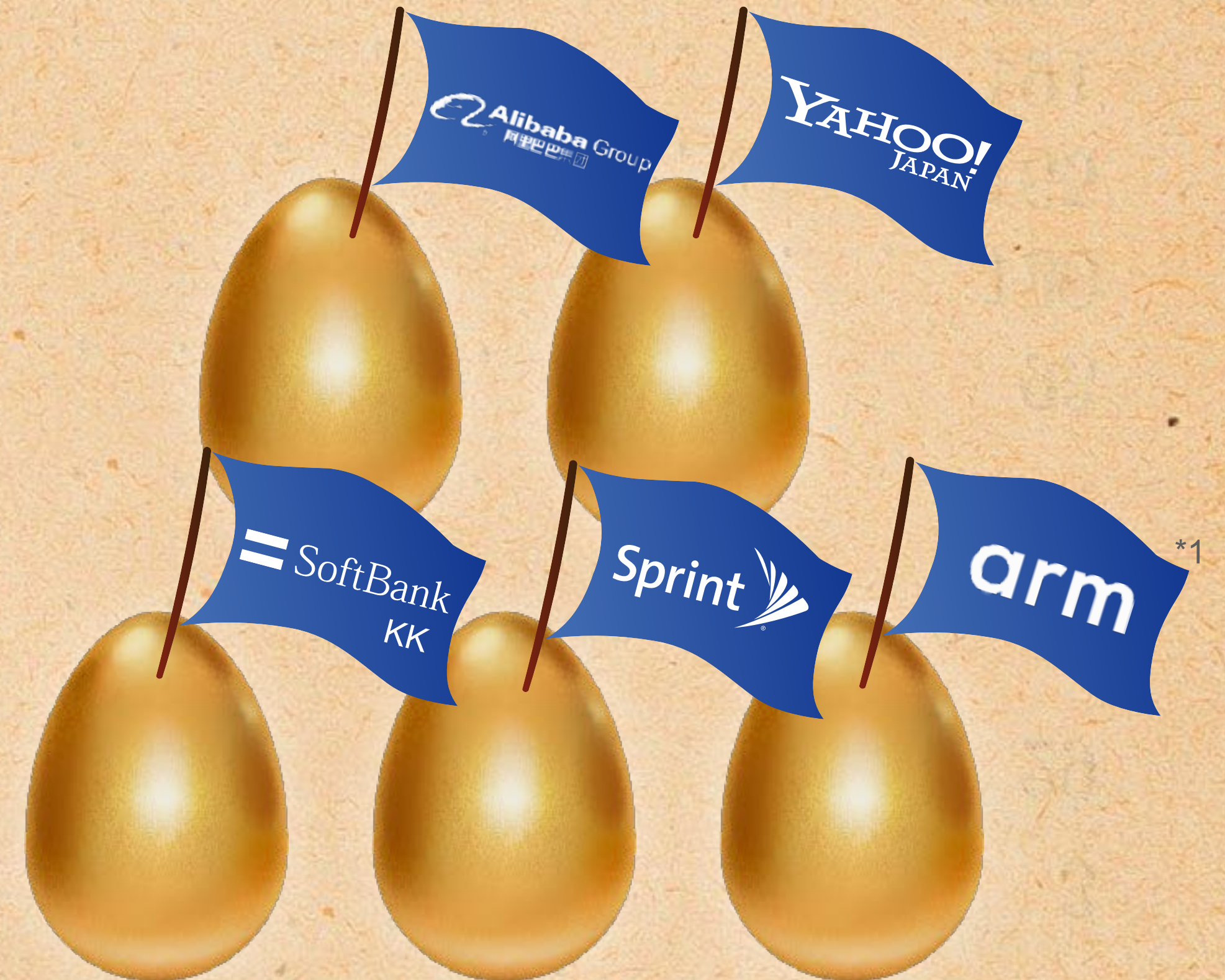
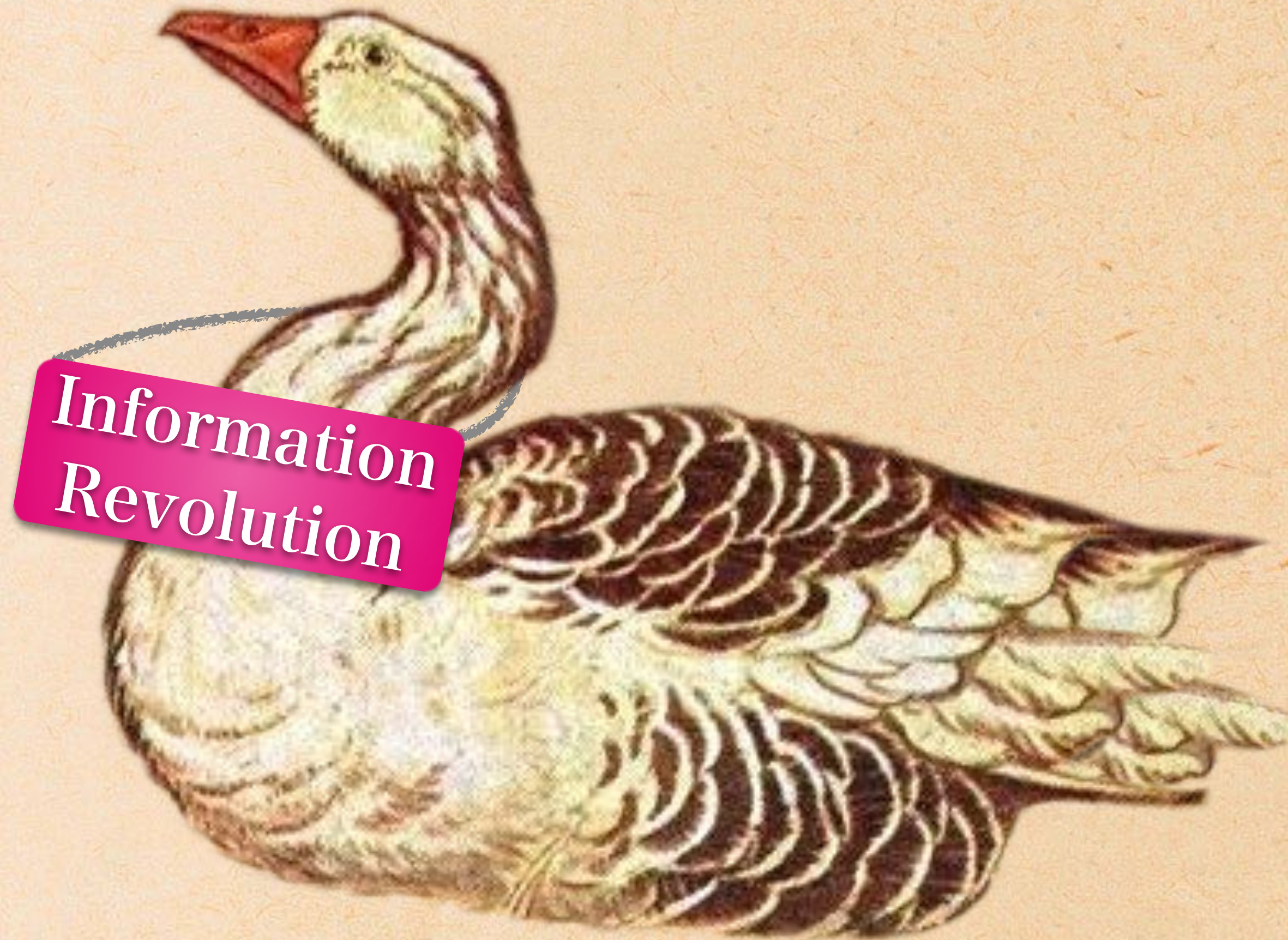
 SoftBank Group = Producer of golden eggs



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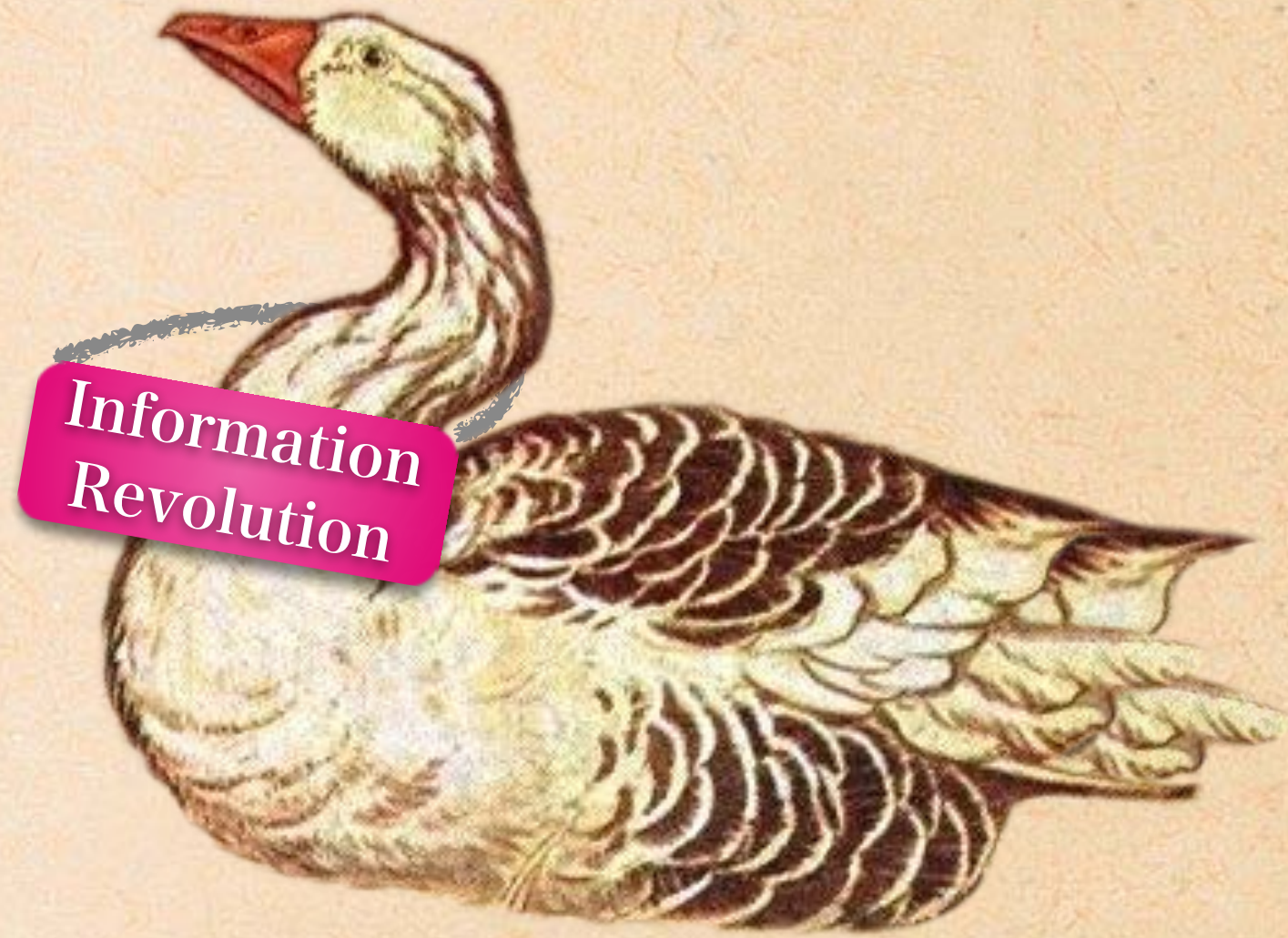
# SoftBank Group = Producer of golden eggs



\*1 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 (Companies)

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

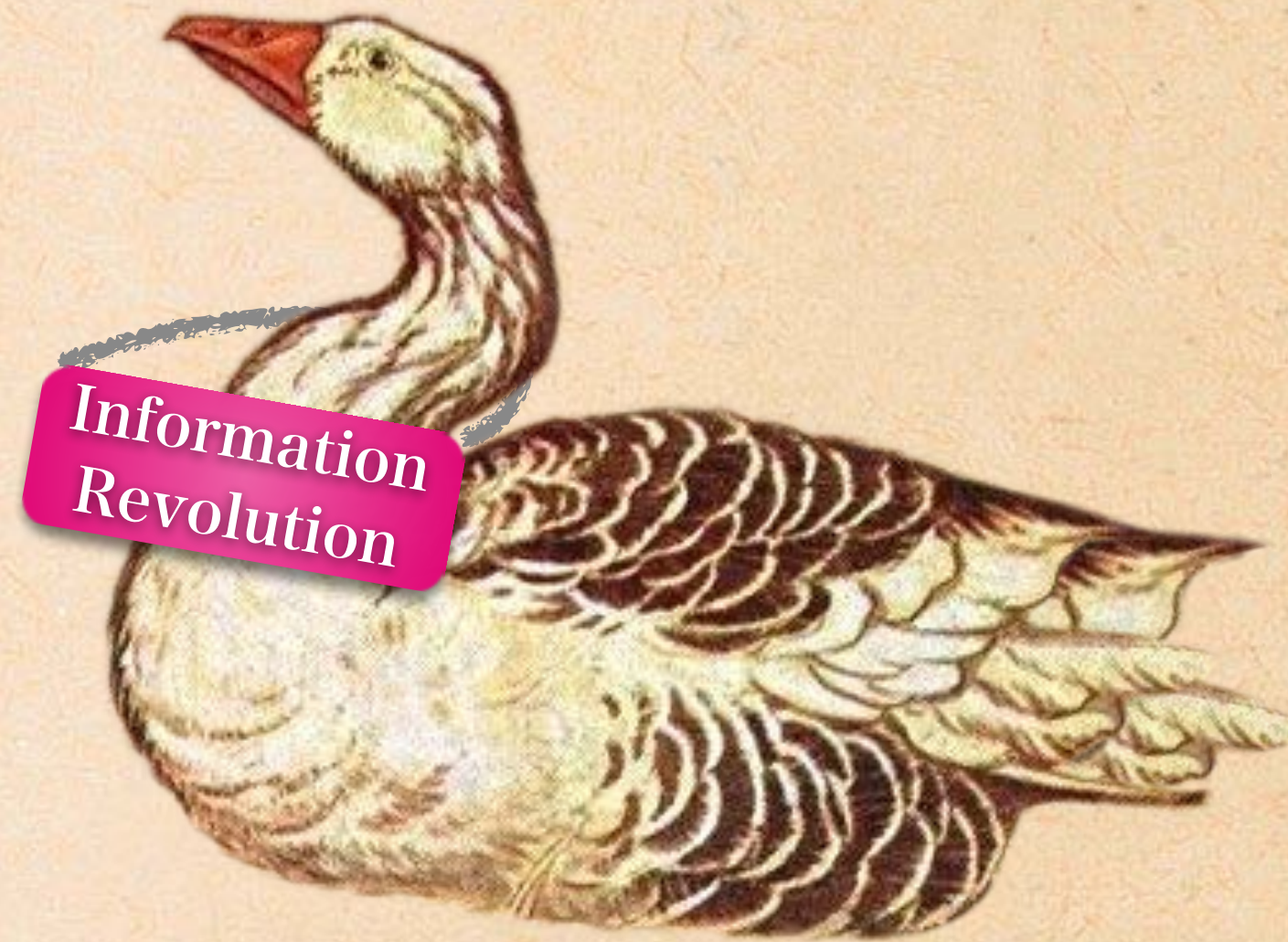


'96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 (FY)

# Golden Eggs

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

## (Companies)



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

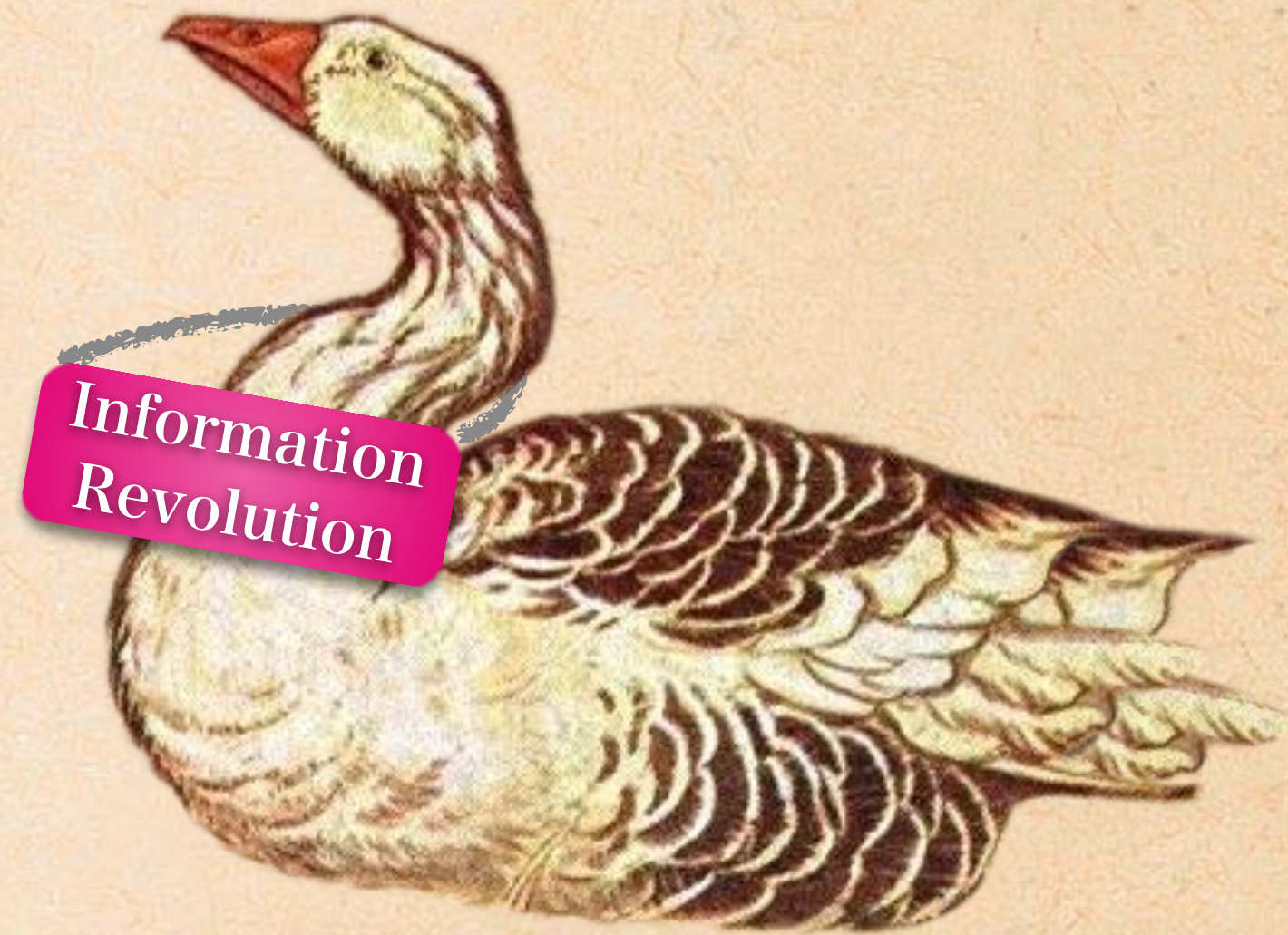
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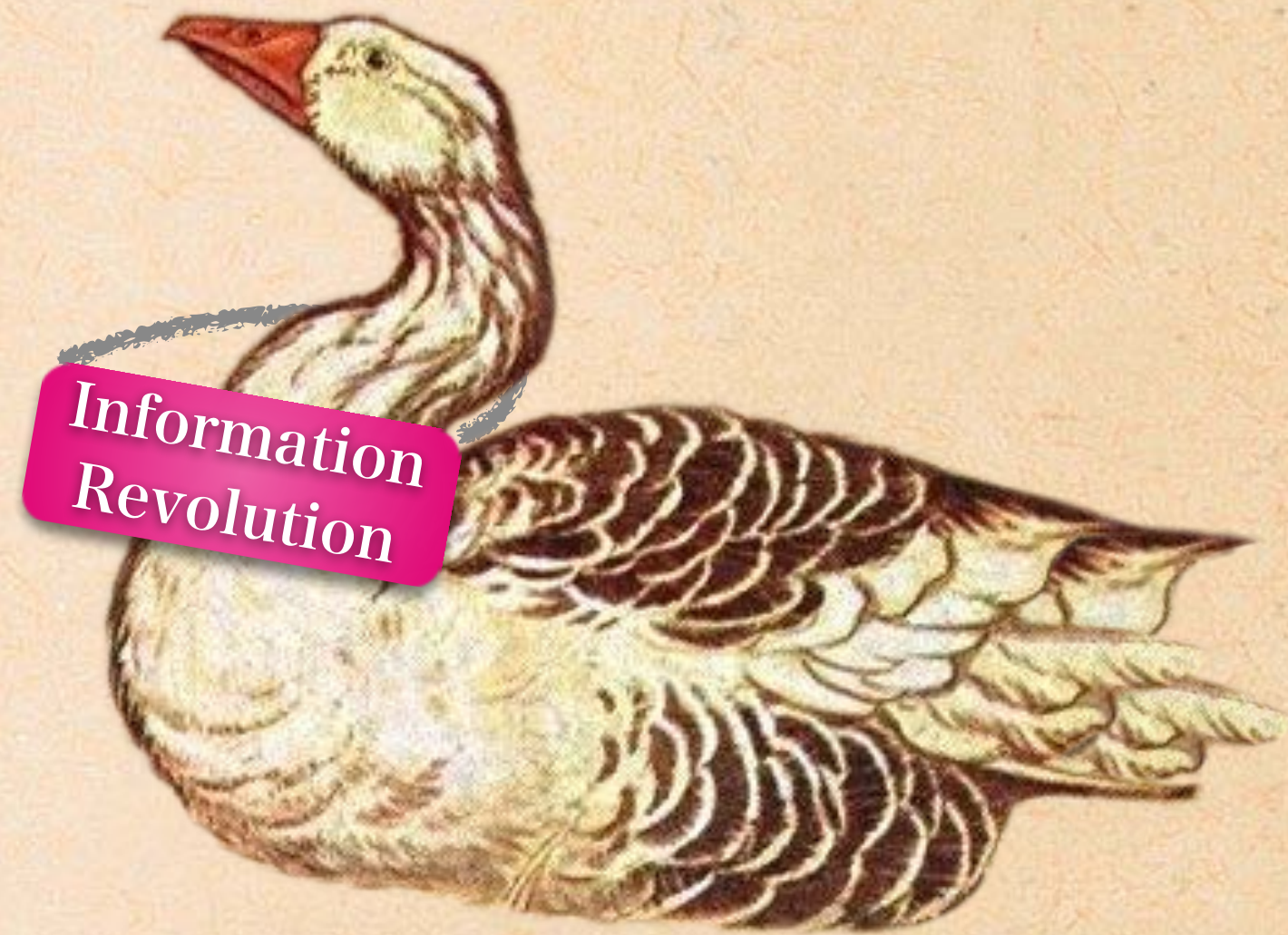
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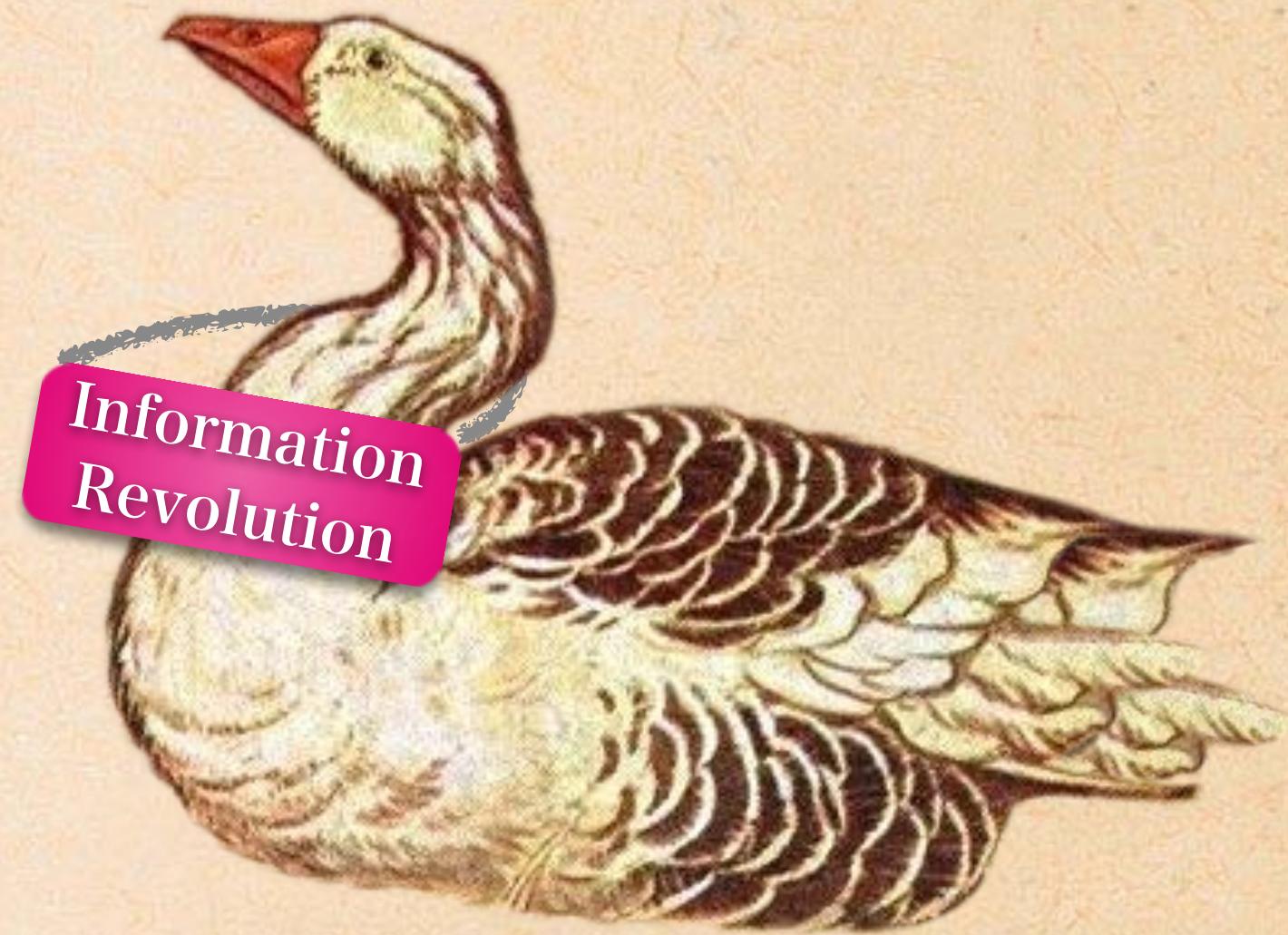
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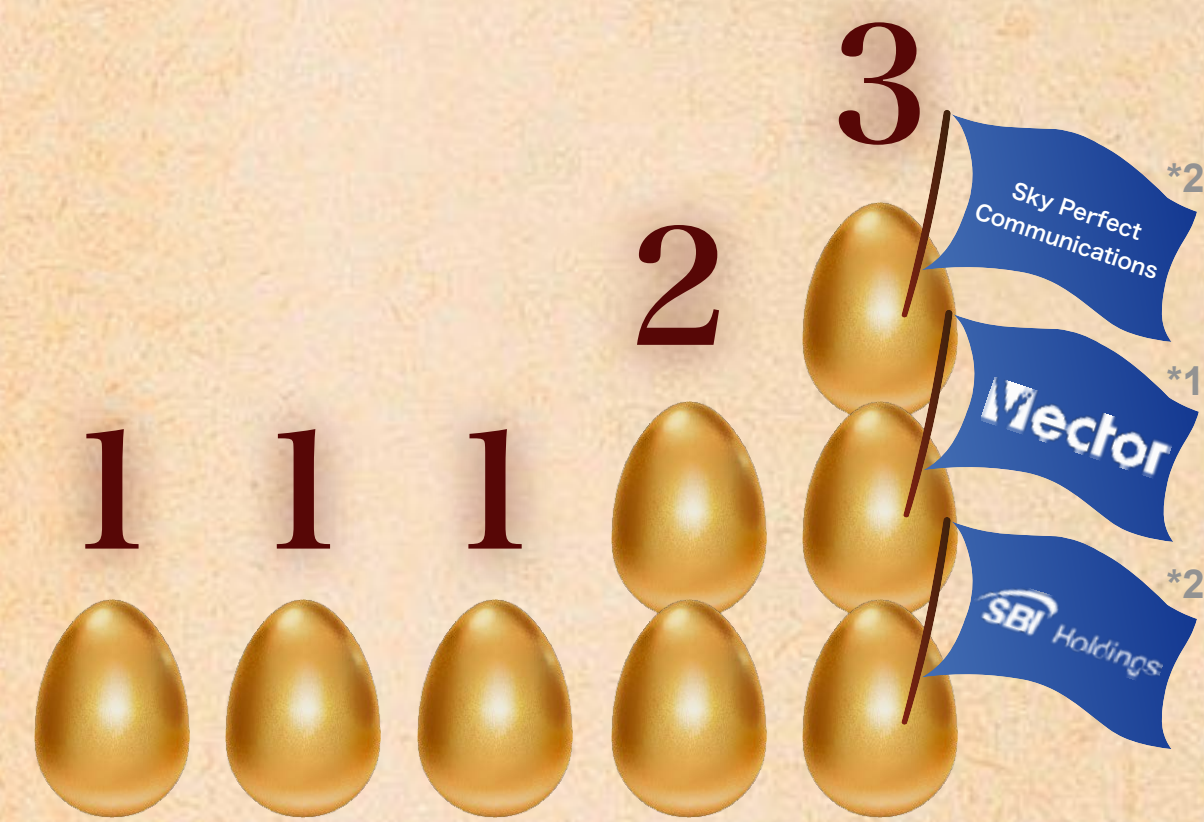
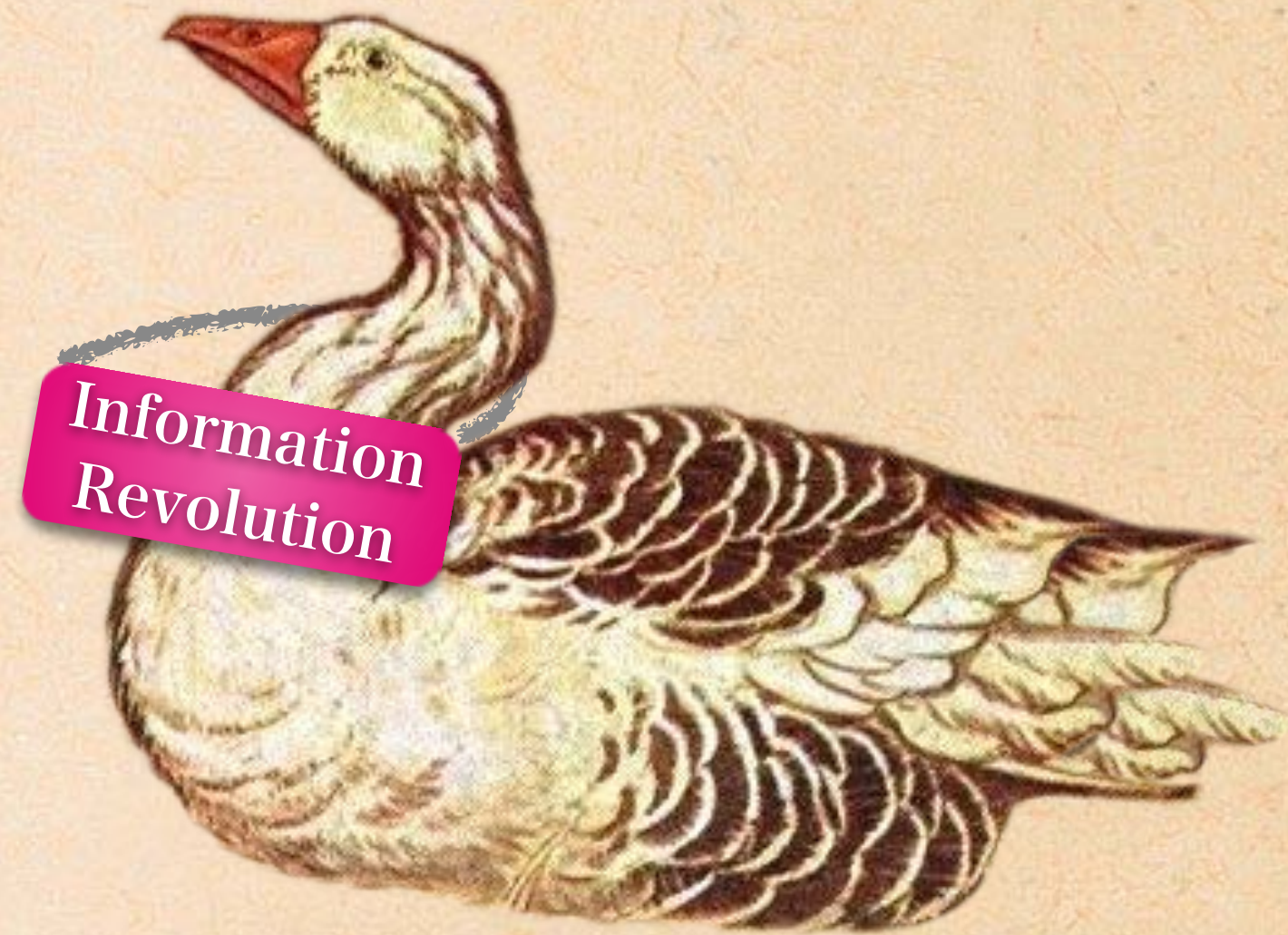
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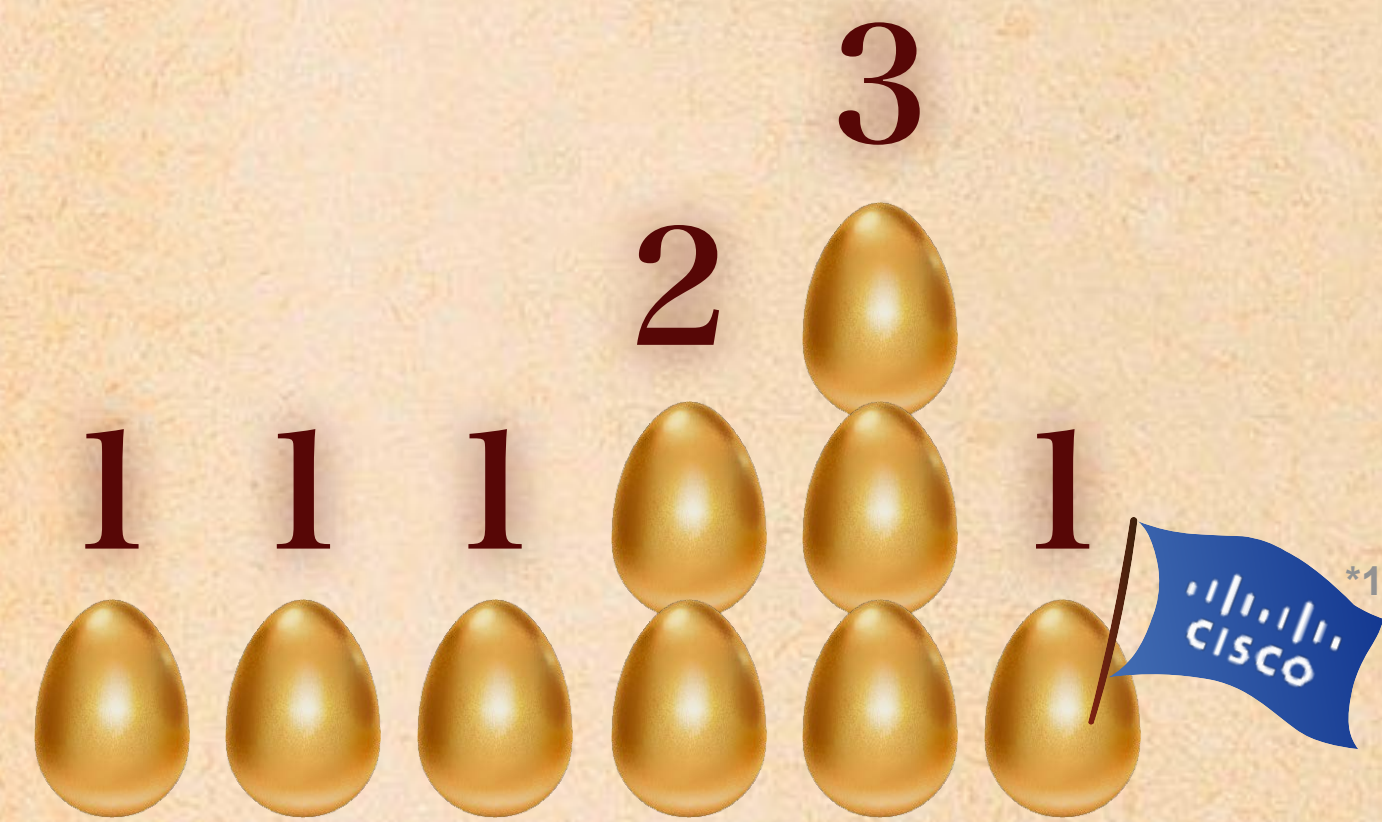
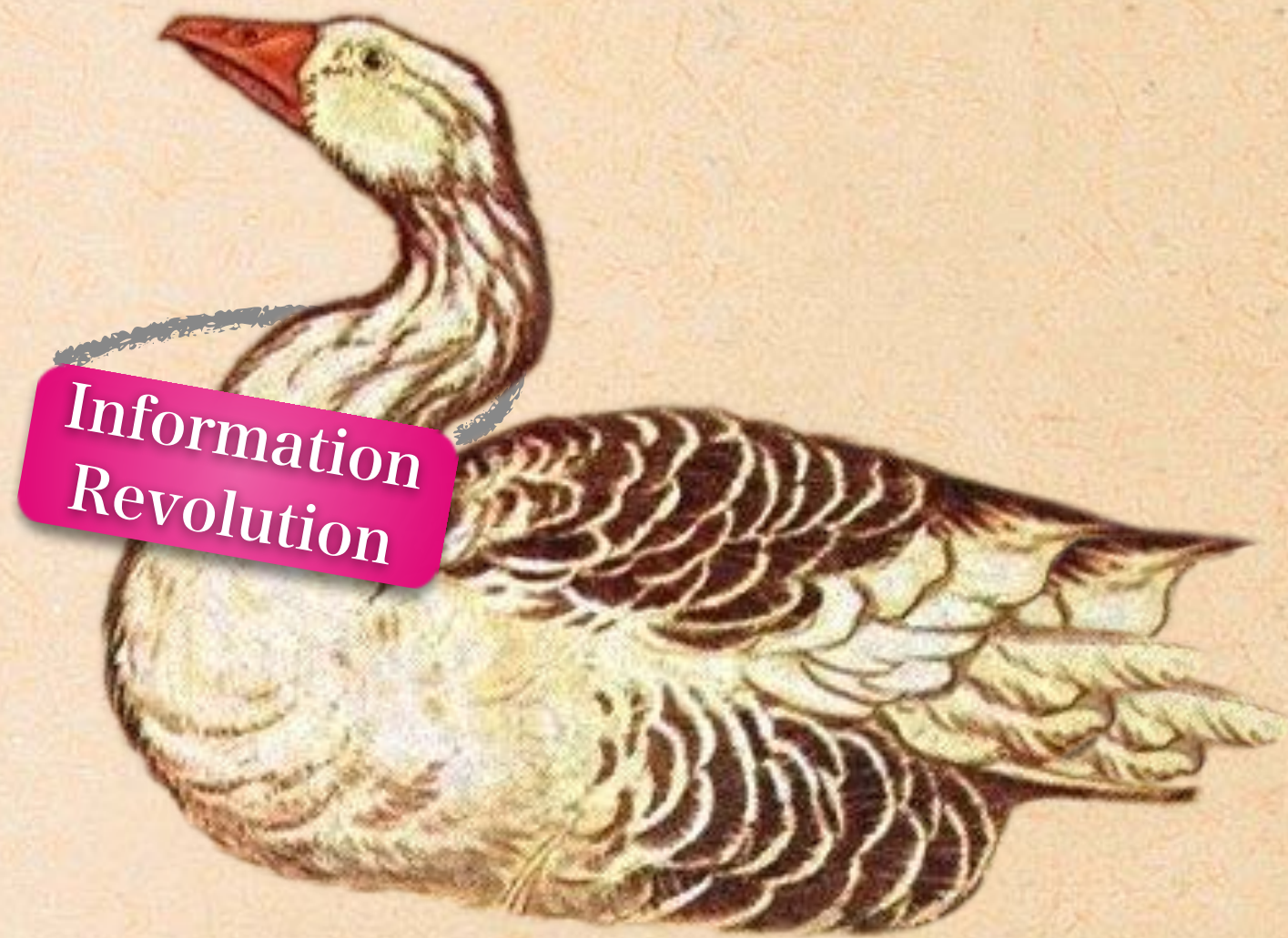
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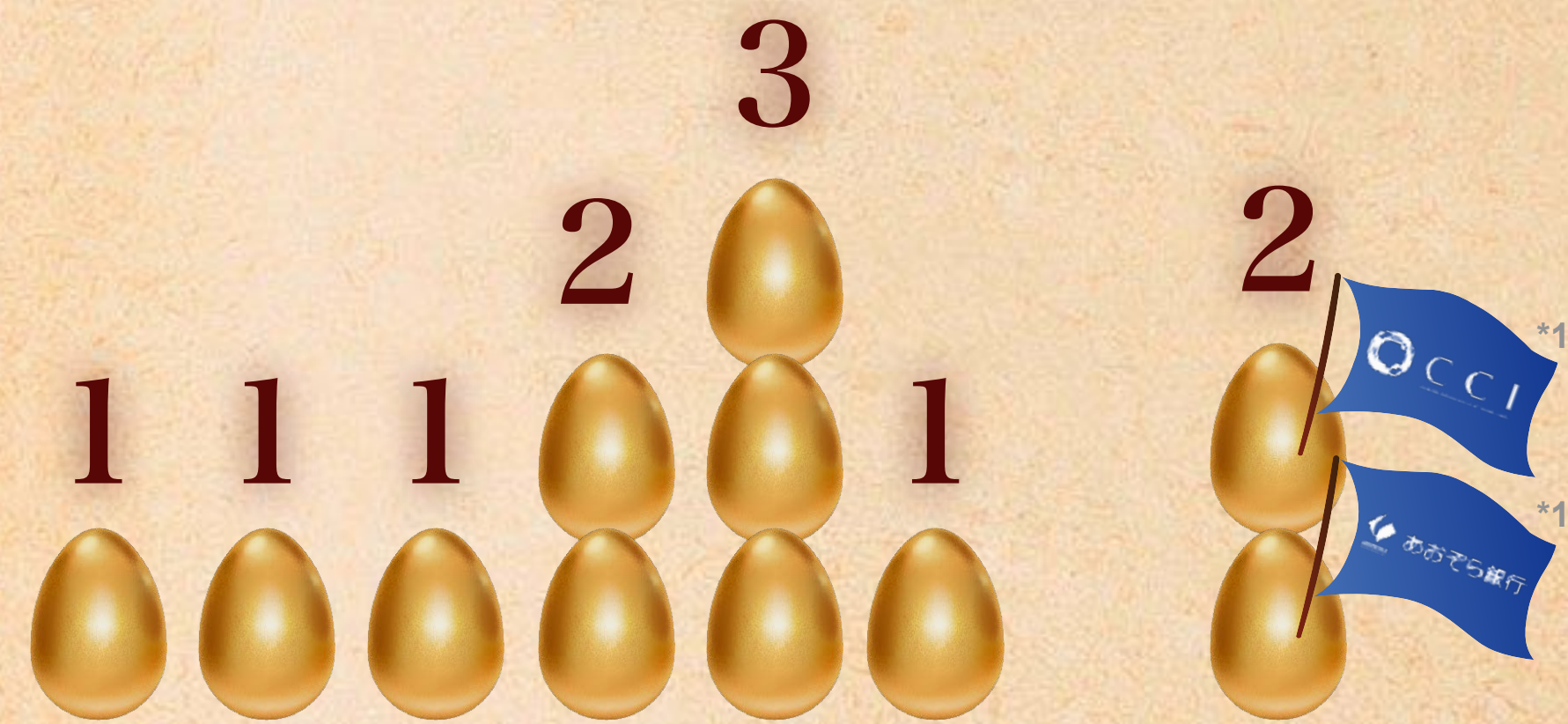
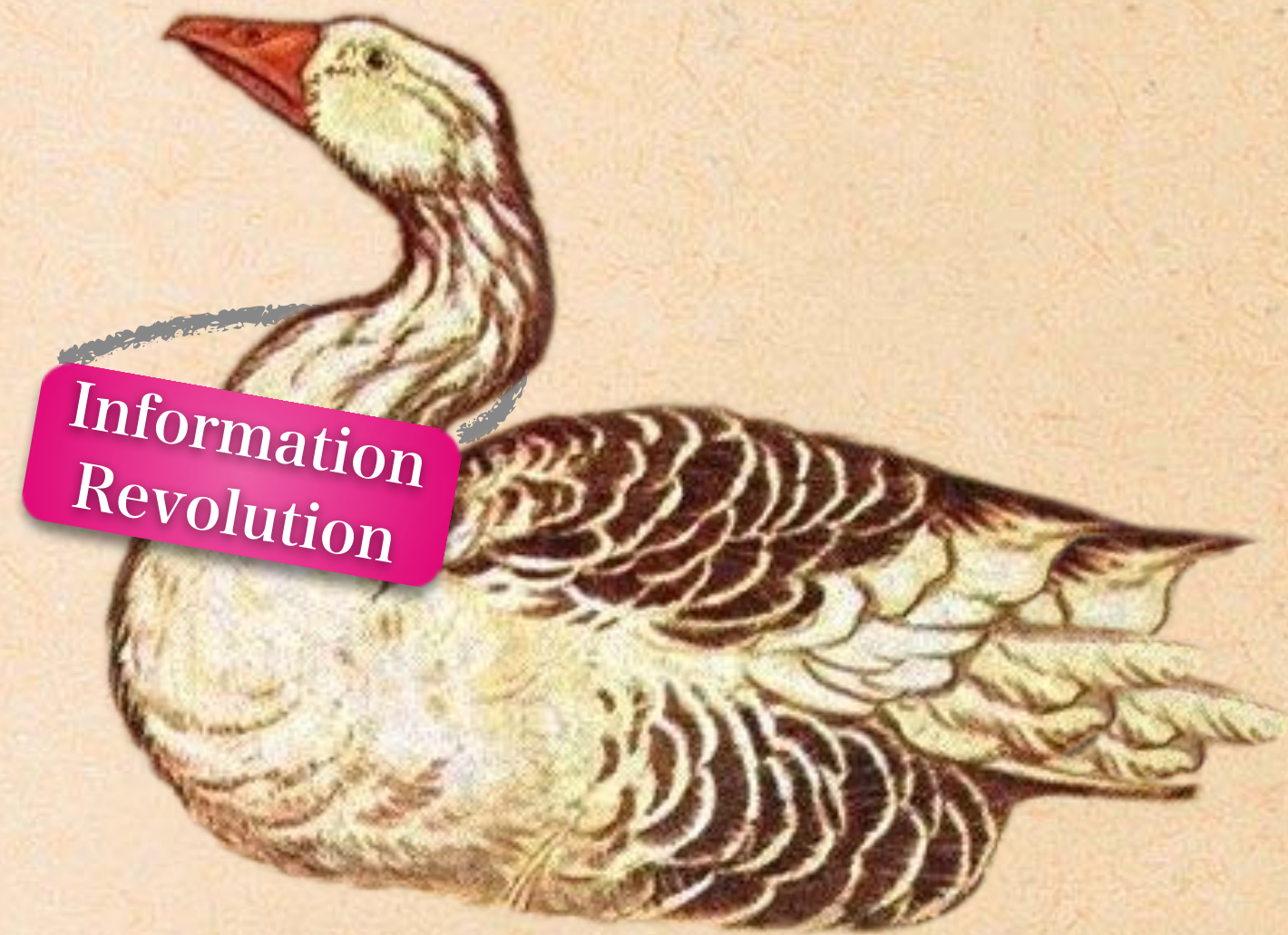
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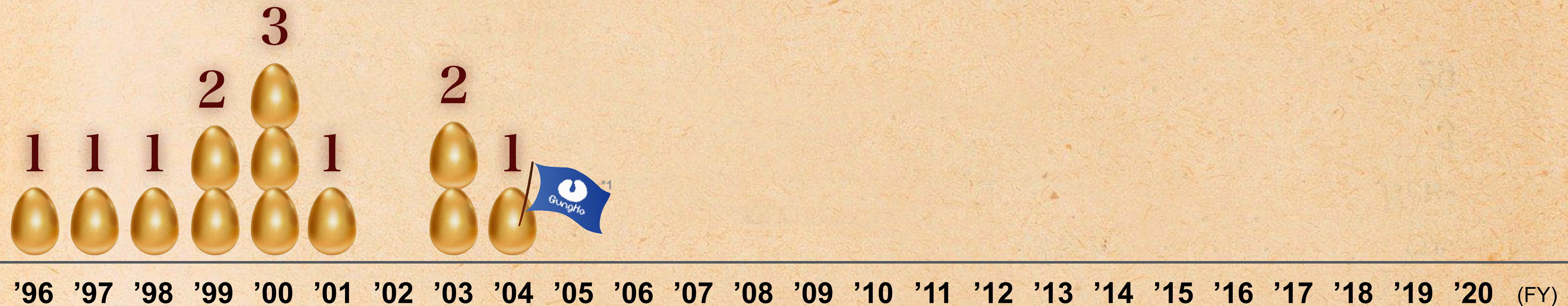
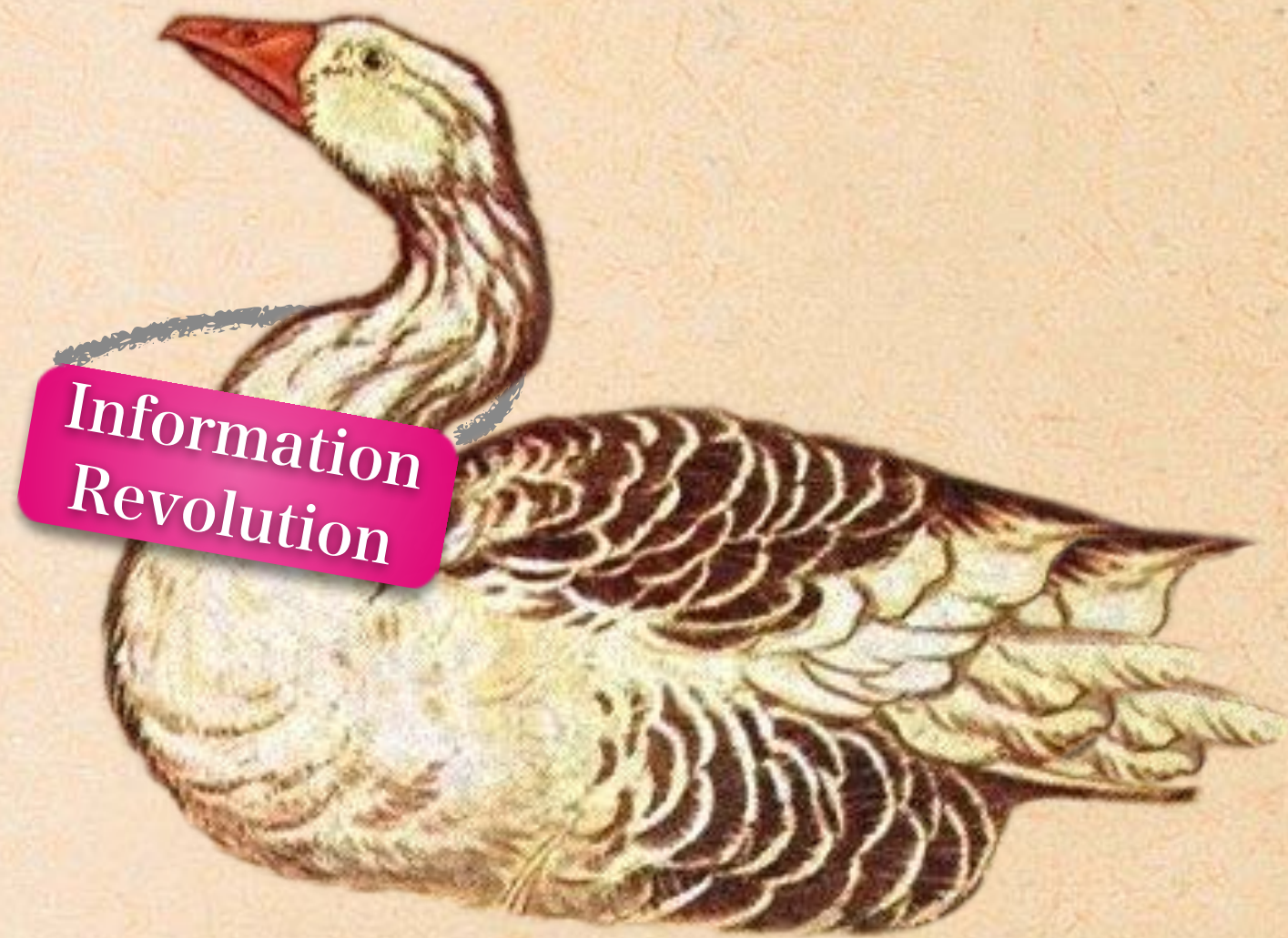
\*1 Announced a divestment or divested with investment gain of 10bn yen or more (incl. deals that have not yet been completed)

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# Golden Eggs

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

(Companies)



'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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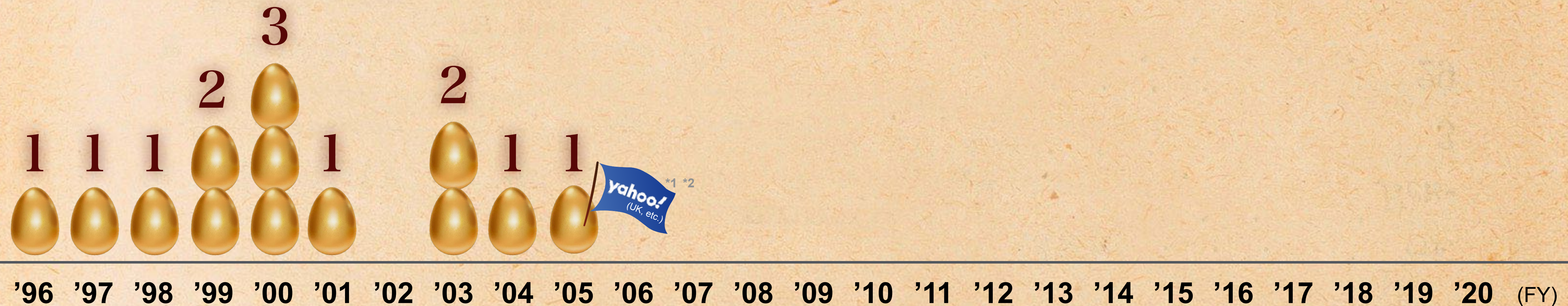
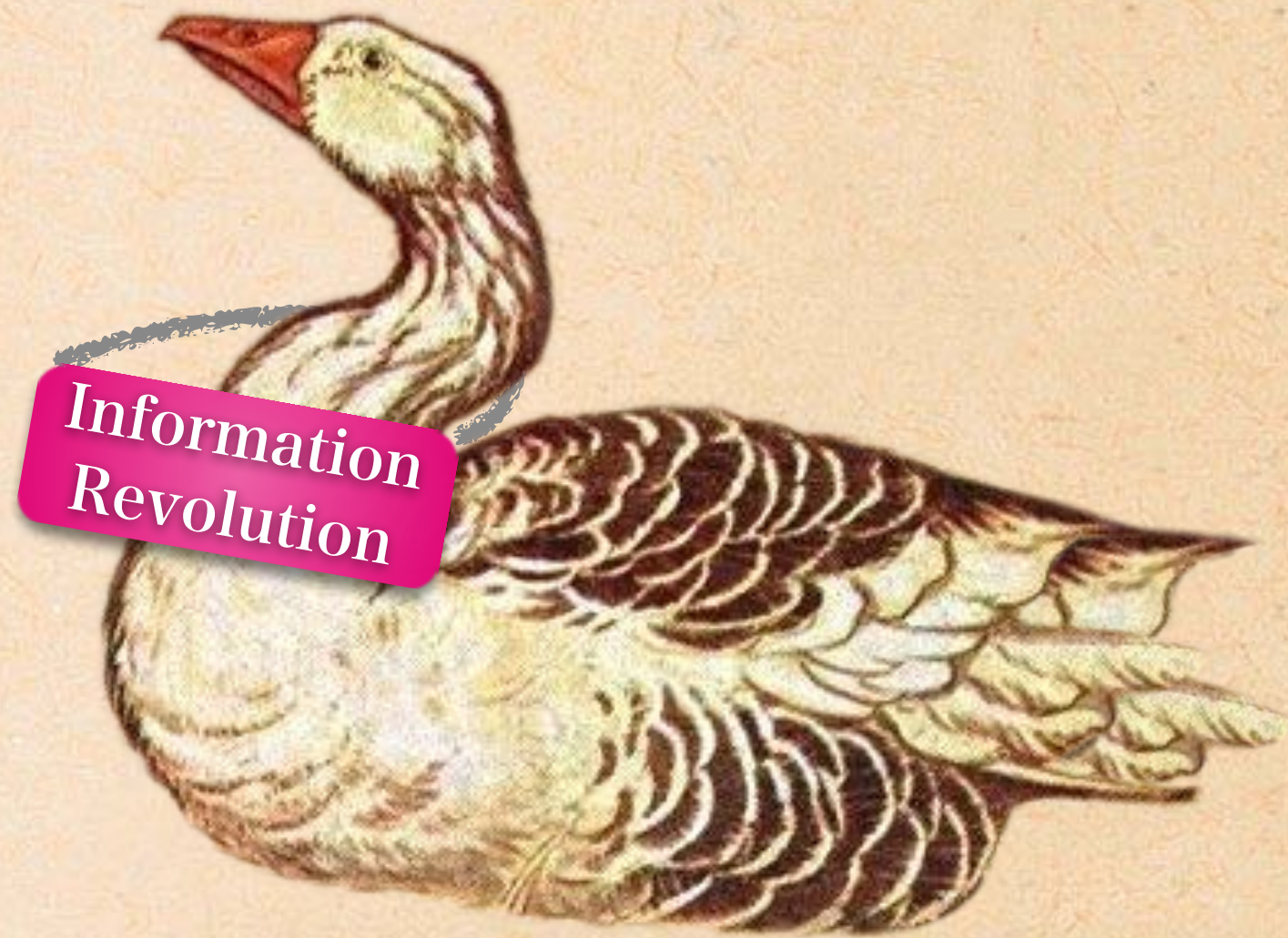
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# Golden Eggs

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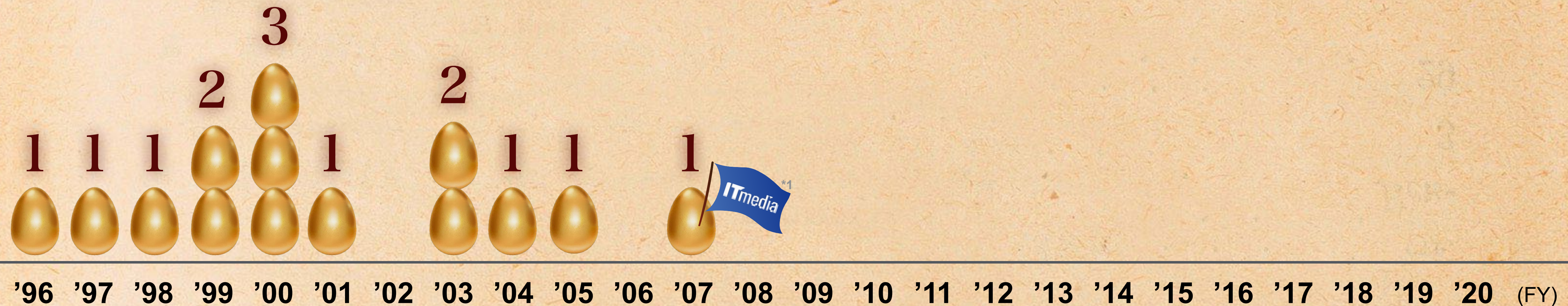
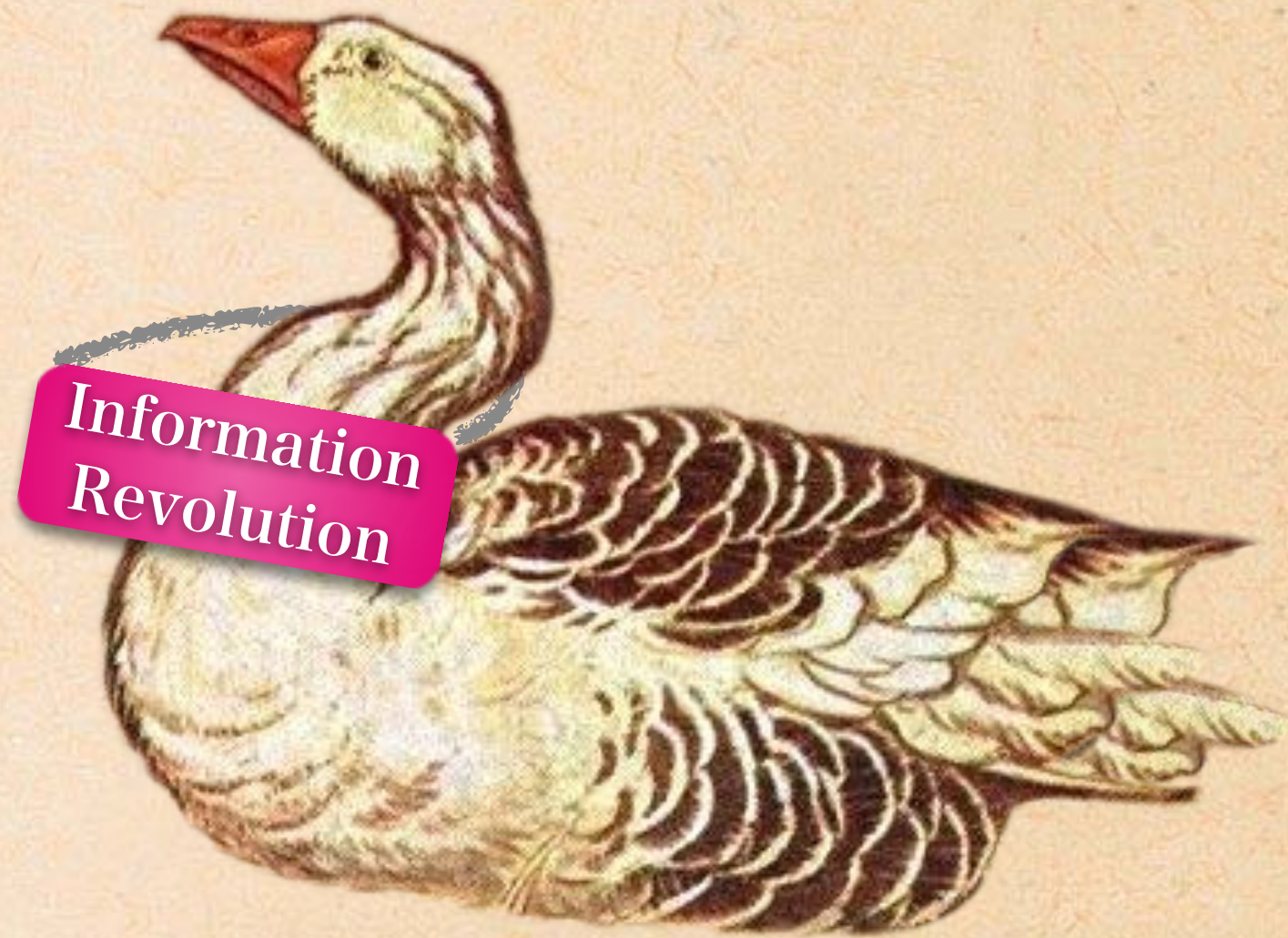
\*1 Announced a divestment or divested with investment gain of 10bn yen or more (incl. deals that have not yet been completed)  
 \*2 The divestment of Yahoo! UK Limited, Yahoo! France SAS, Yahoo! Deutschland GmbH, and Yahoo! Korea Corporation is counted as one transaction.

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# Golden Eggs

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

## (Companies)



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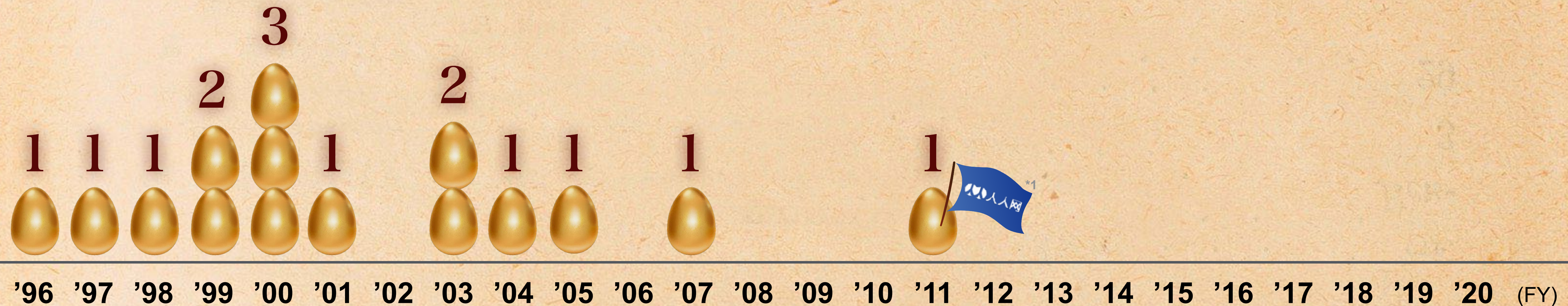
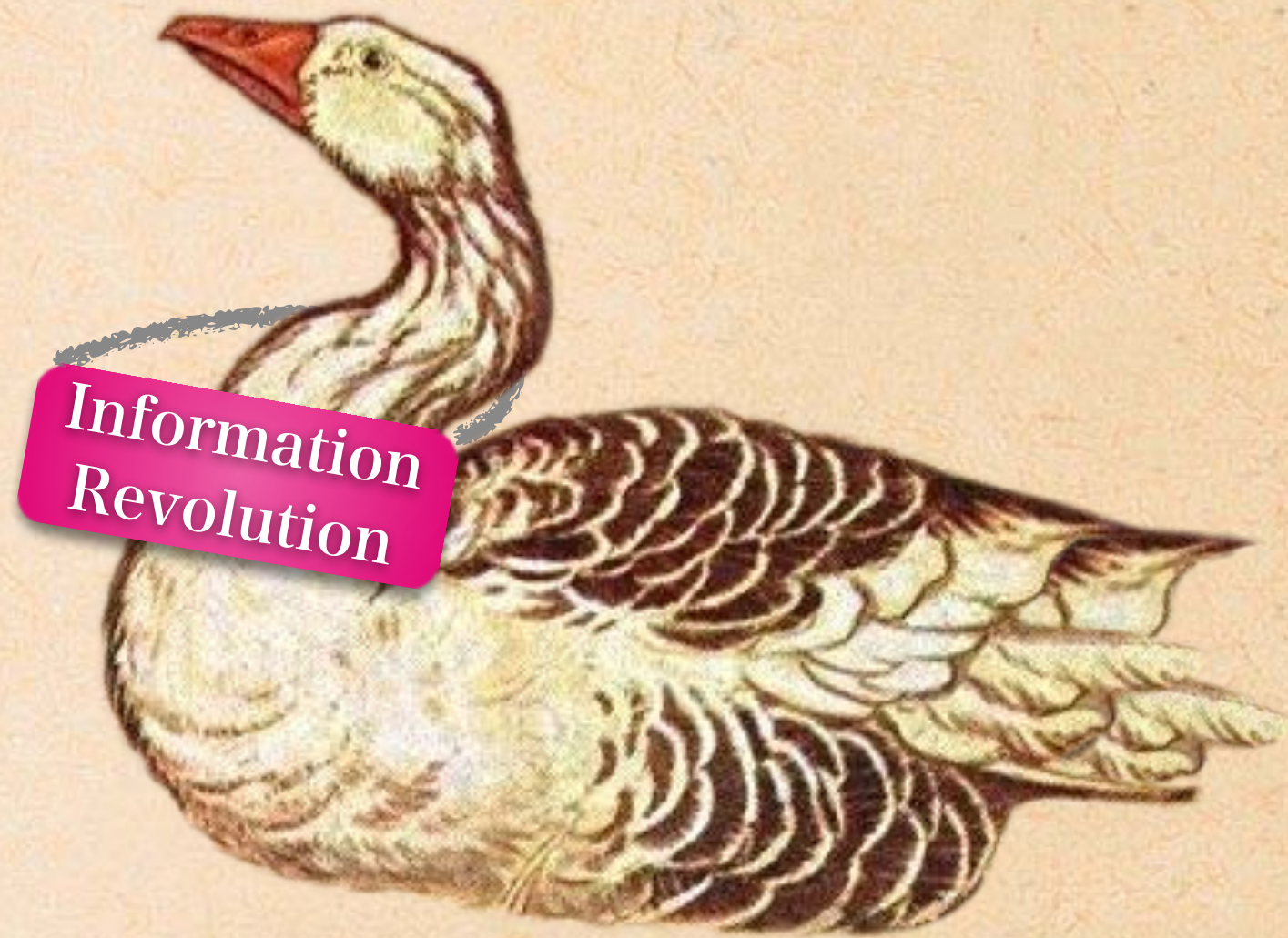
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# Golden Eggs

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

(Companies)



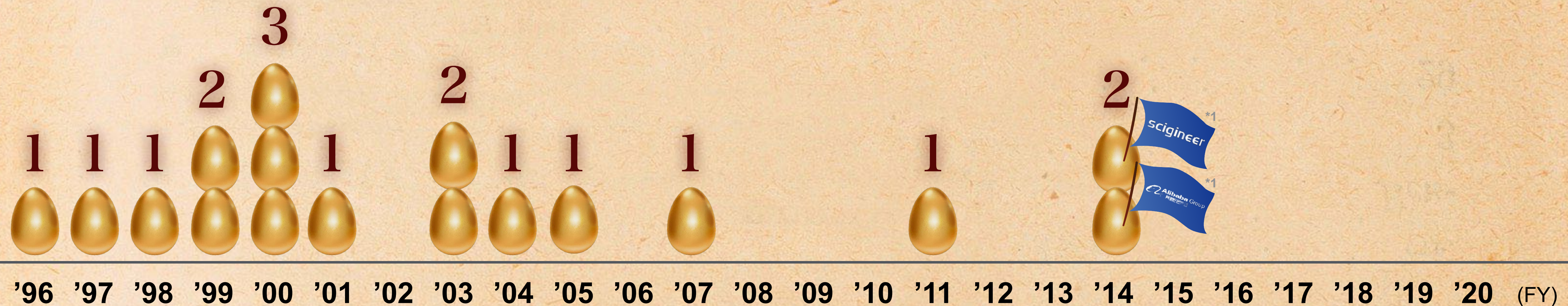
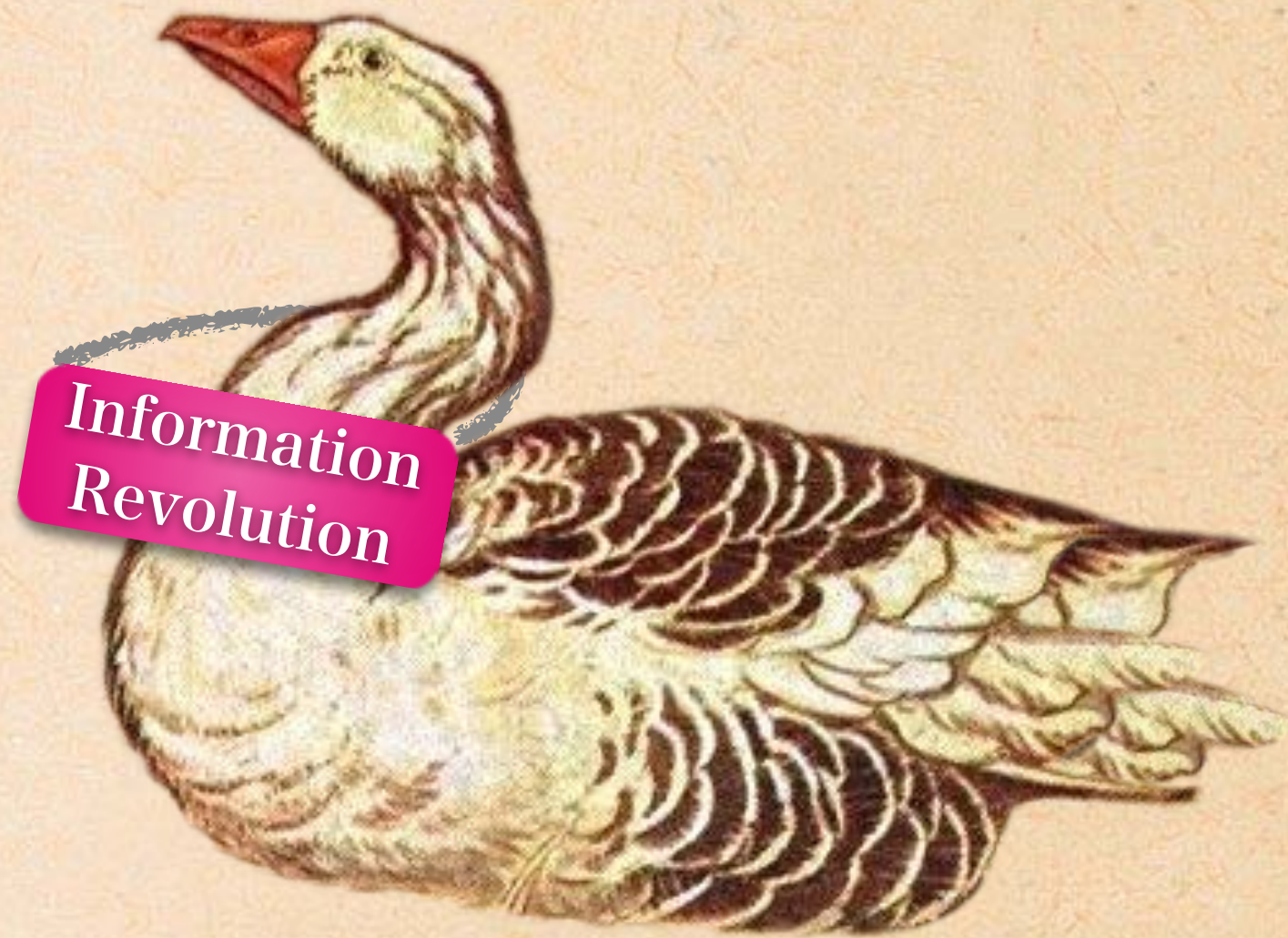
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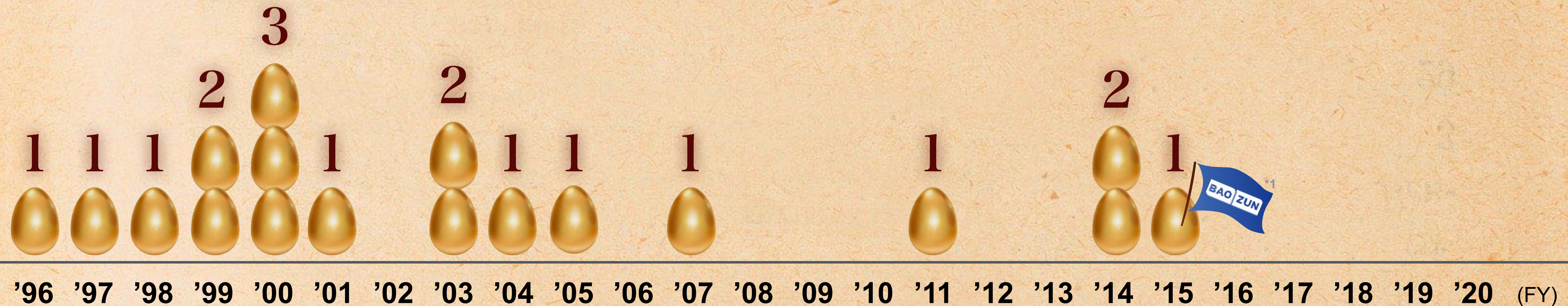
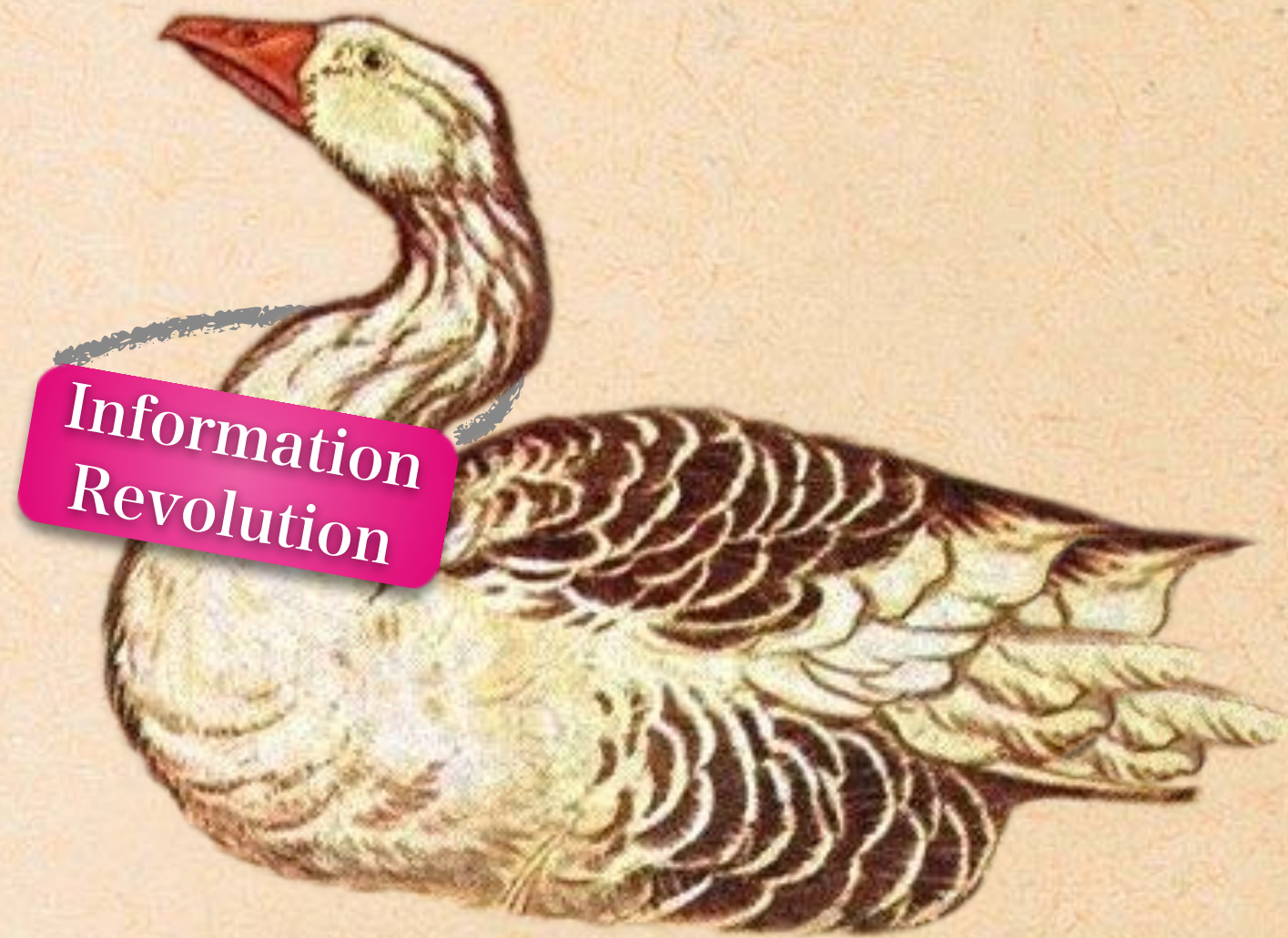
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(No. of IPOs / divestments of SVF1, SVF2, and SBG's portfolio companies)



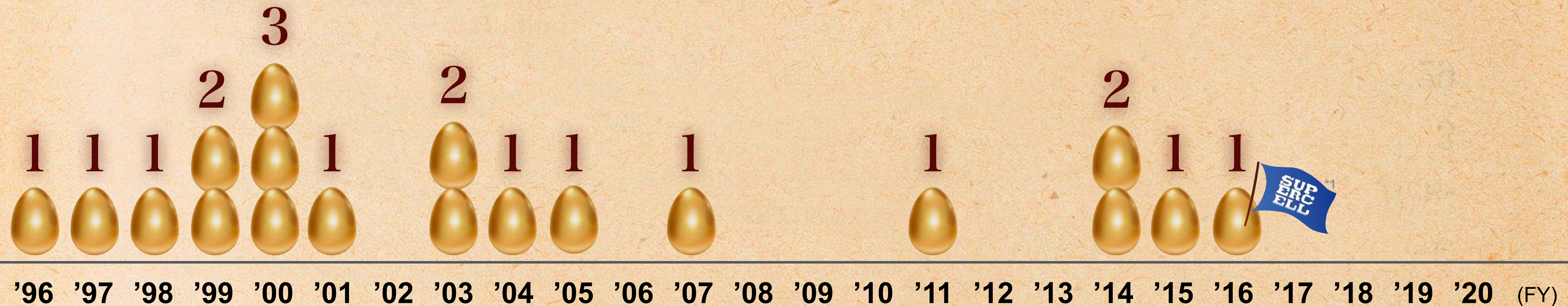
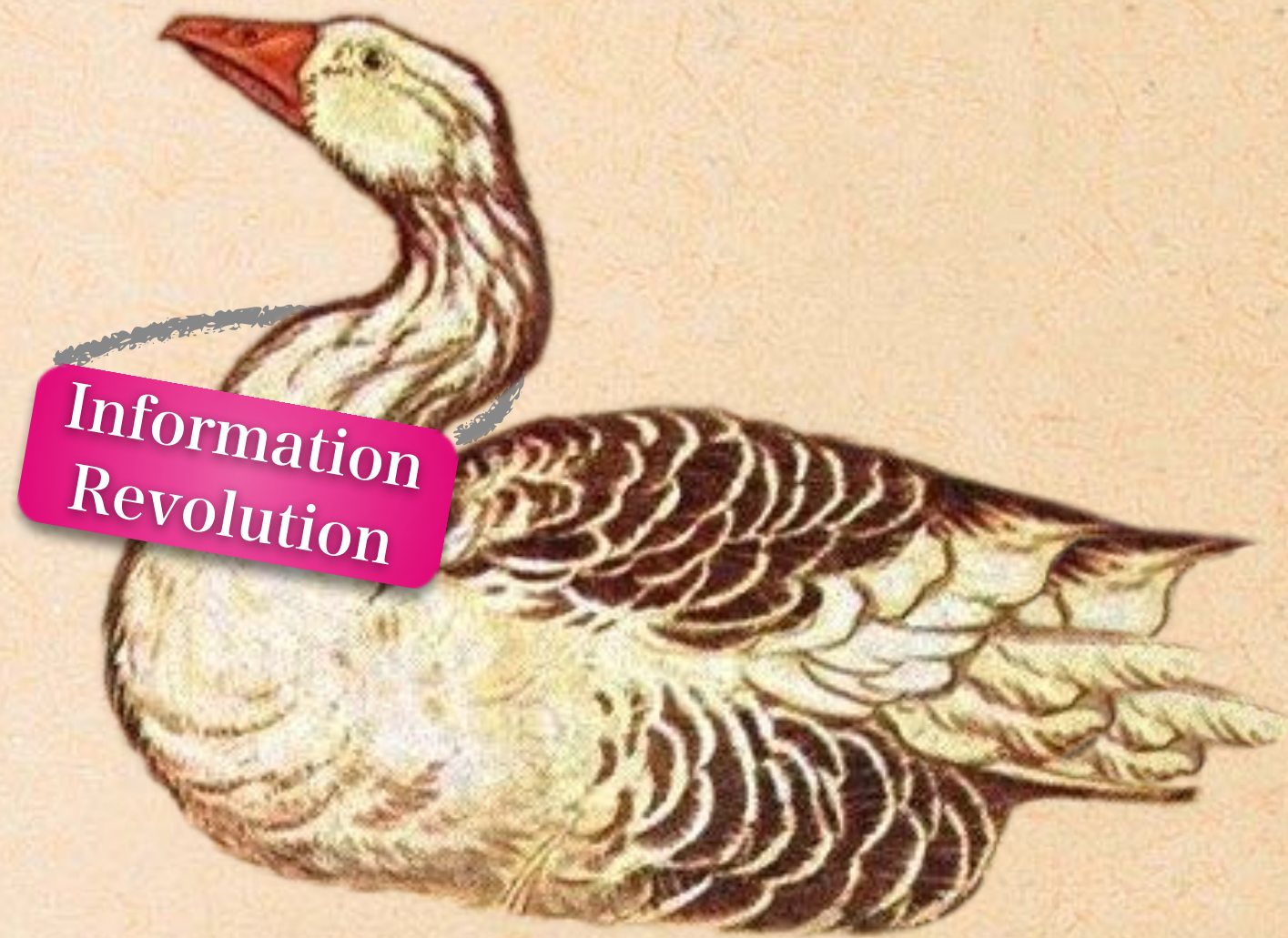
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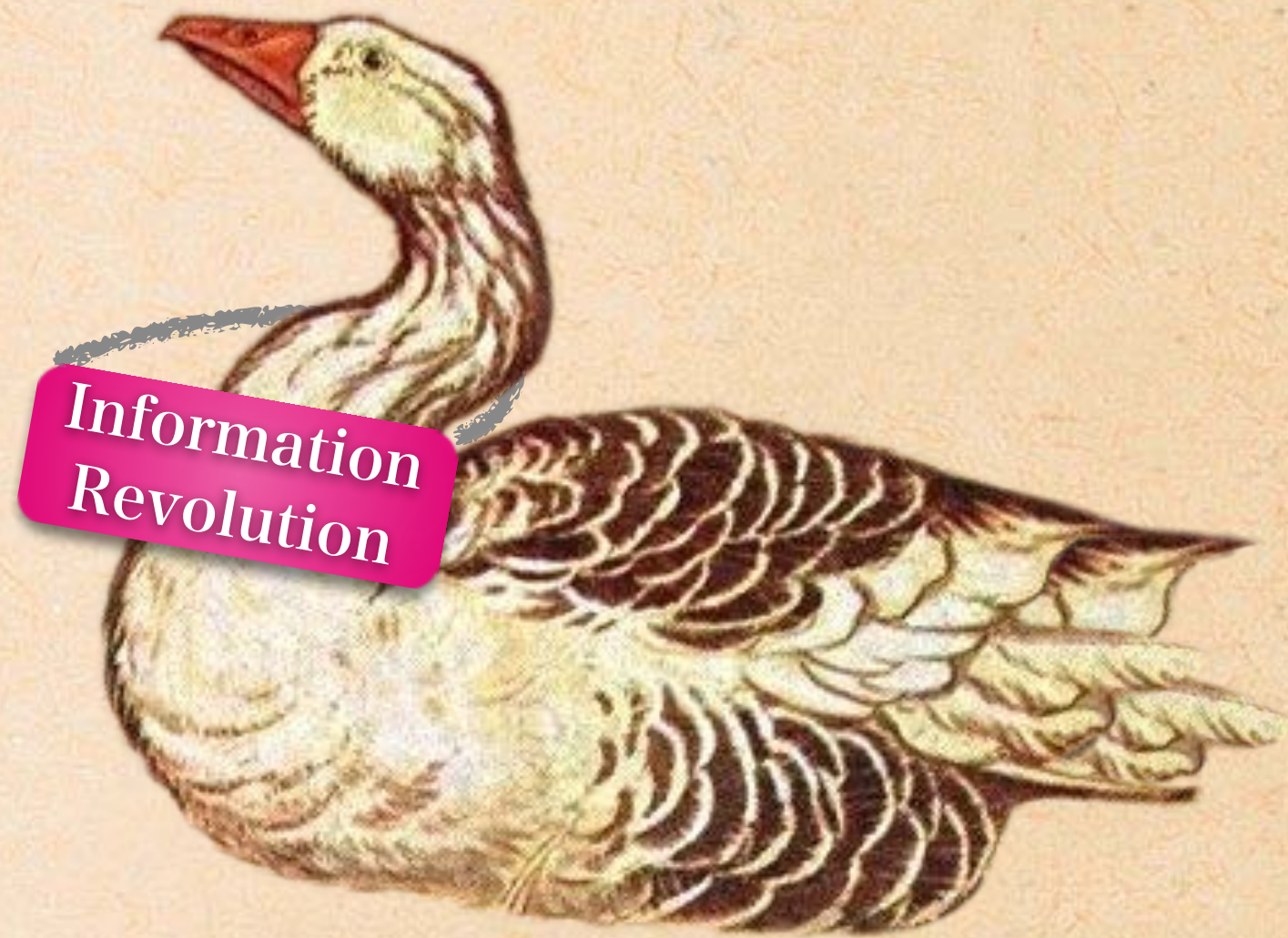
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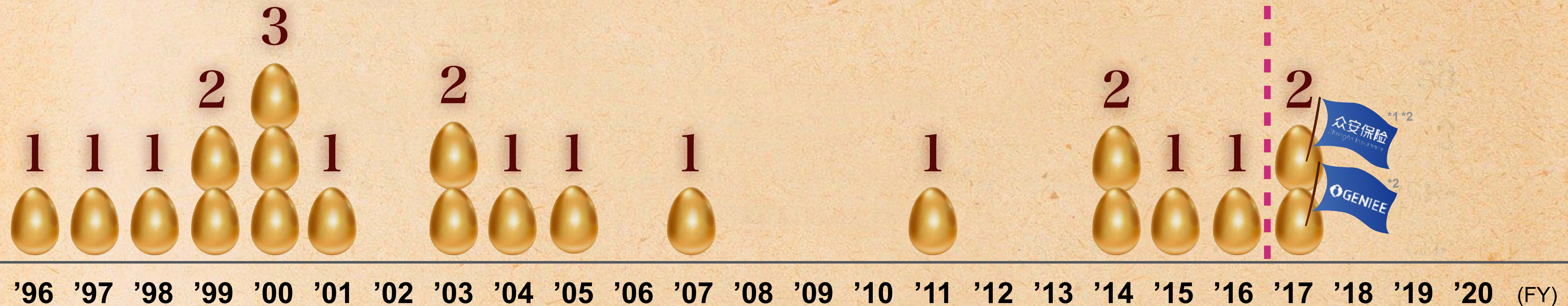
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# Golden Eggs (Companies)

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



SoftBank  
Vision Fund



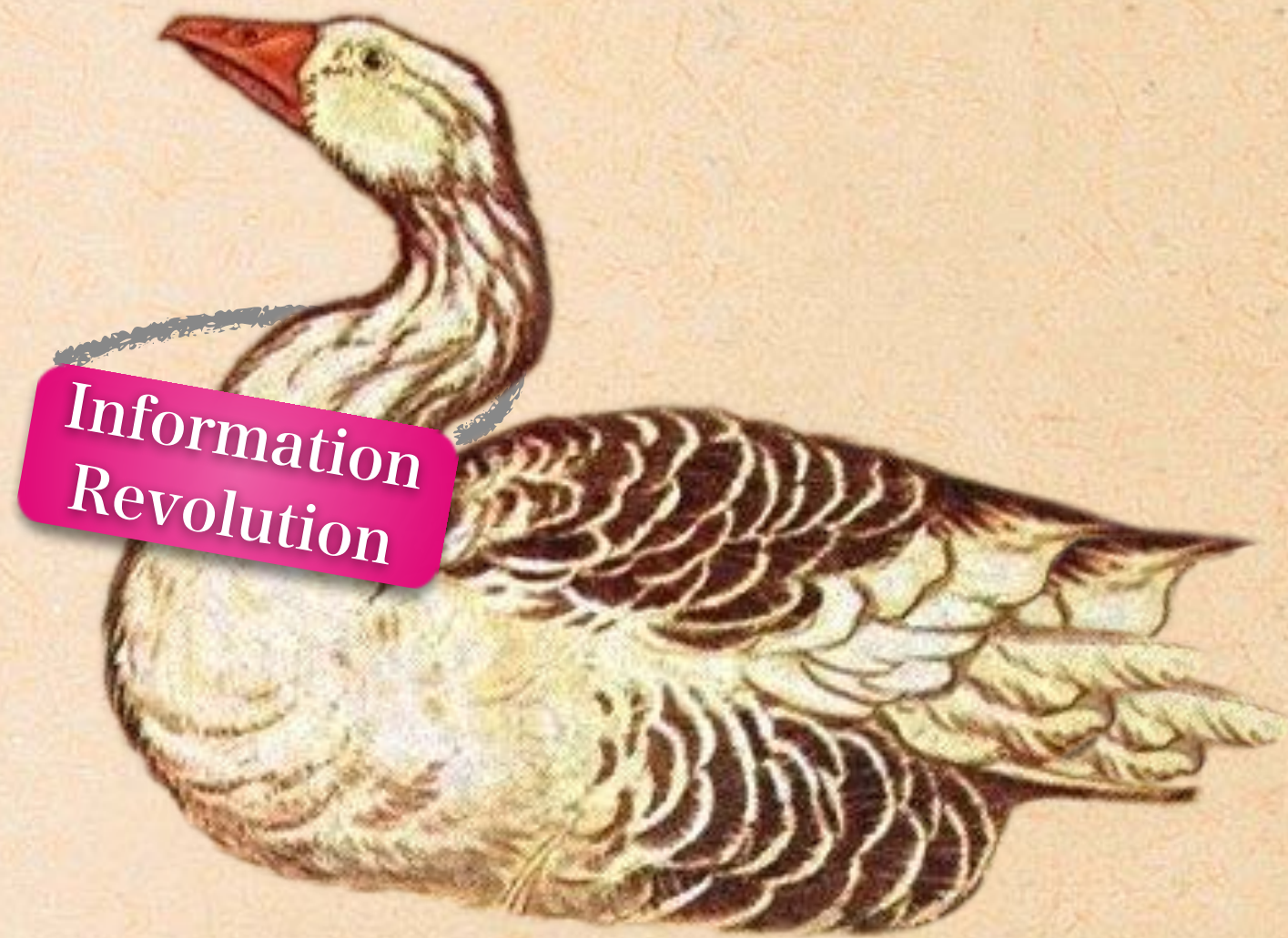
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\*1 ZhongAn is the investment from SVF1  
 \*2 A company that IPOed since the initial investment (whether or not the investment cost was exceeded is not taken into account)

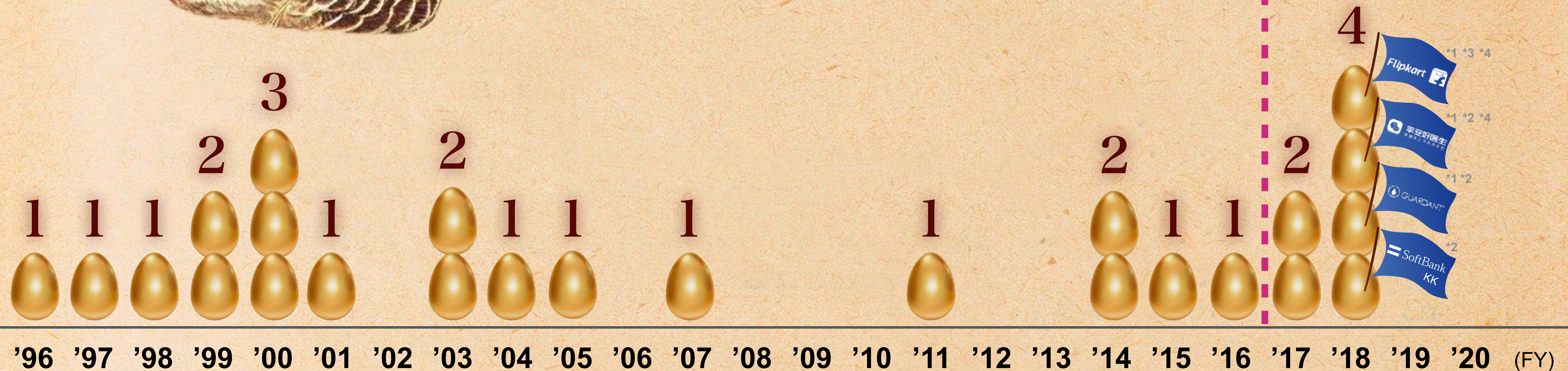
\*SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment adviser and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.  
 \*SoftBank Vision Fund: first major closing of SVF1 (May 2017)  
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# Golden Eggs (Companies)

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



SoftBank  
Vision Fund



4

- Flipkart \*1 \*3 \*4
- 平安好医生 \*1 \*2 \*4
- GUARDANT \*1 \*2
- SoftBank KK \*2

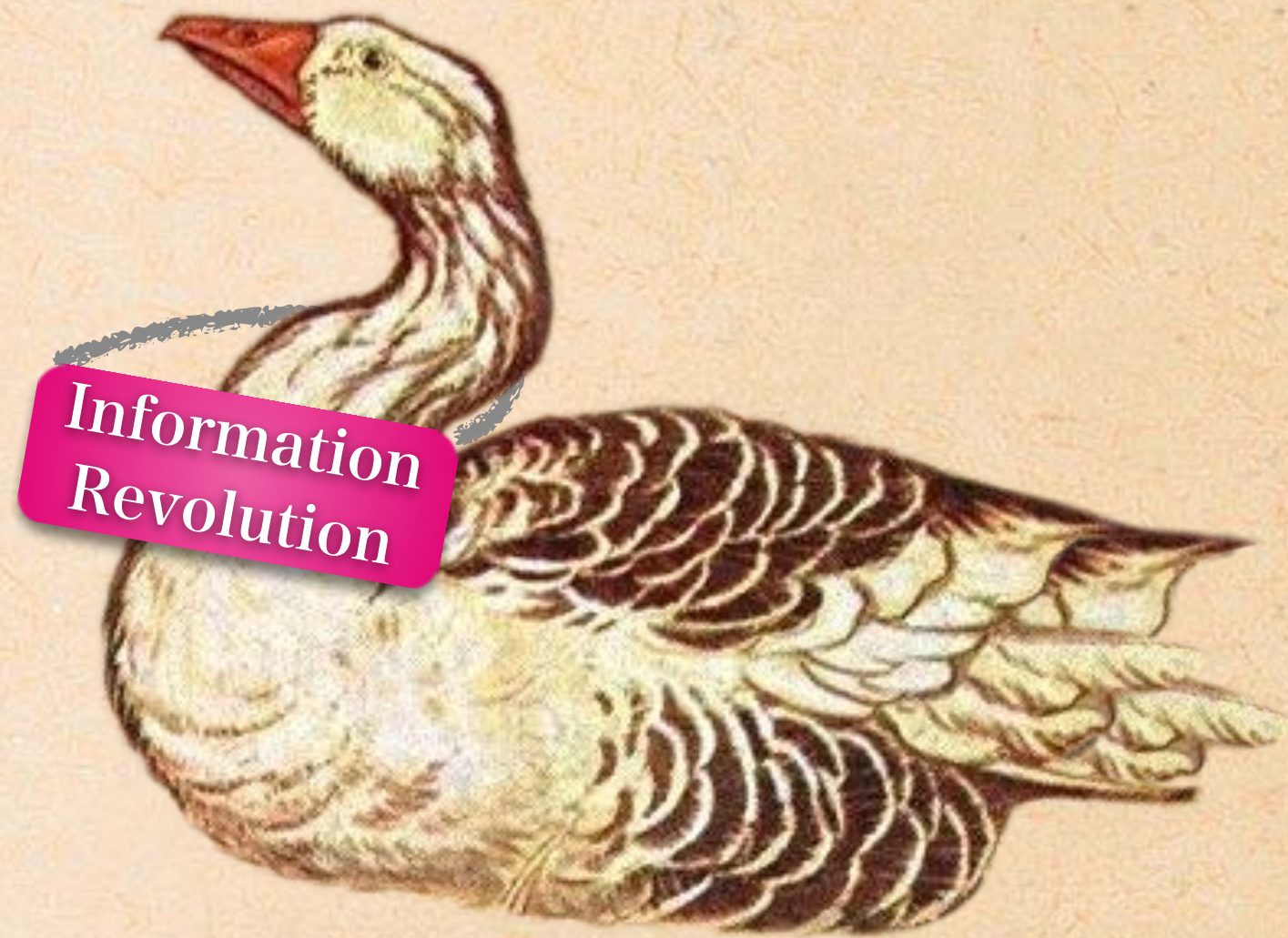
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\*1 Flipkart, Ping An Good Doctor, and Guardant Health are the investments from SVF1  
\*2 A company that IPOed since the initial investment (whether or not the investment cost was exceeded is not taken into account)  
\*3 Announced a divestment or divested with investment gain of 10bn yen or more (incl. deals that have not yet been completed)  
\*4 Flipkart, Ping An Good Doctor were fully exited as of Dec. 31, 2020

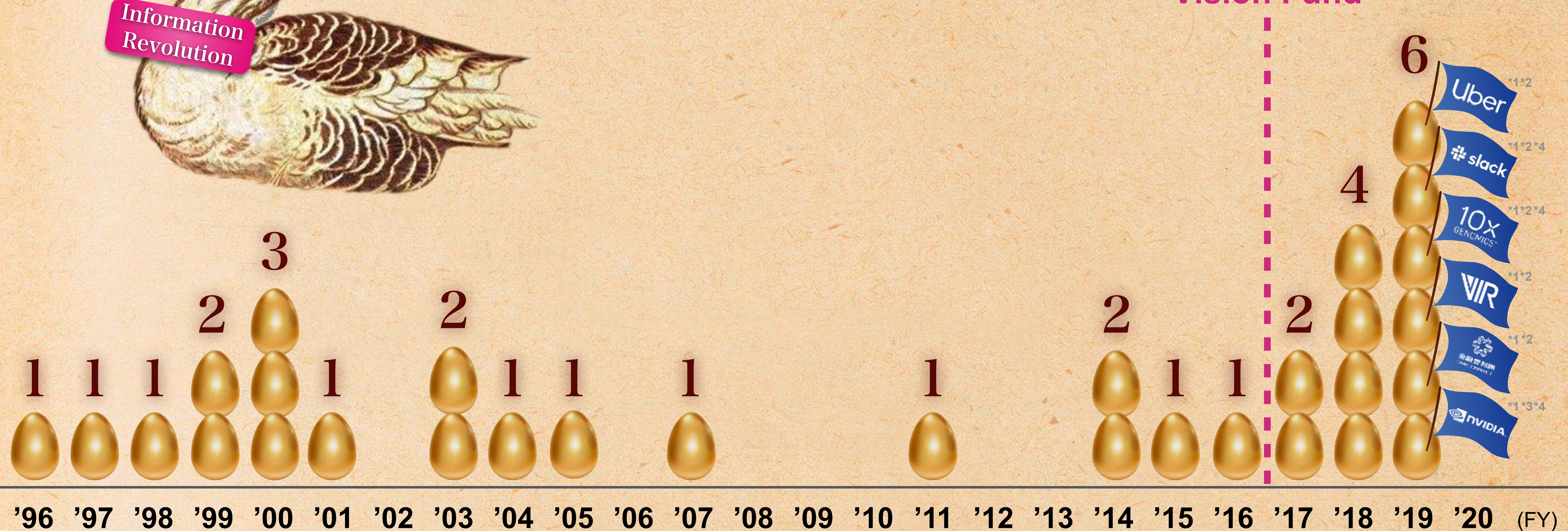
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\*SoftBank Vision Fund: first major closing of SVF1 (May 2017)  
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# Golden Eggs (Companies)

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



## SoftBank Vision Fund



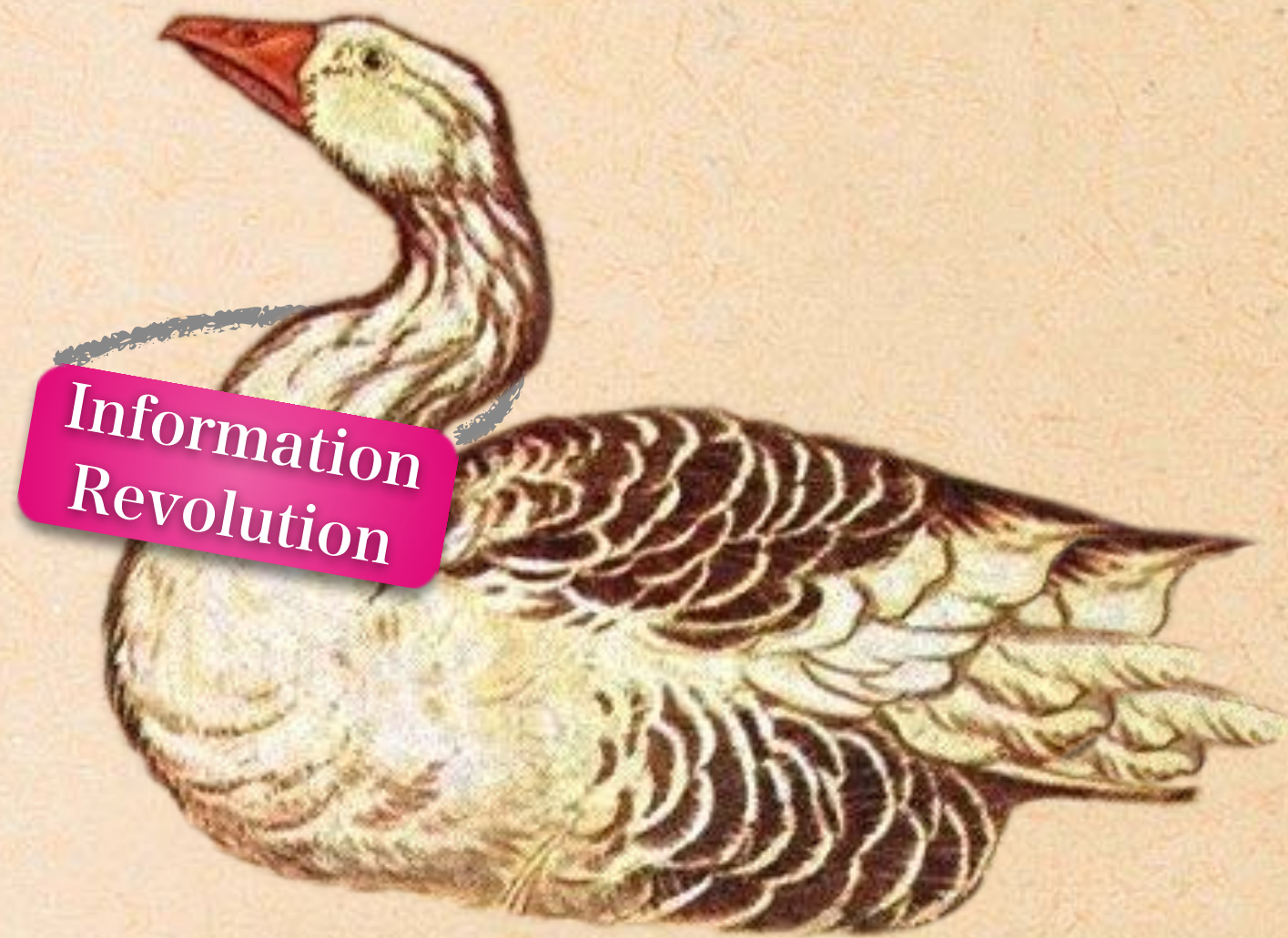
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\*1 Uber, Slack, 10x Genomics, Vir Biotechnology, OneConnect and NVIDIA are the investments from SVF1  
 \*2 A company that IPOed since the initial investment (incl. direct listing, whether or not the investment cost was exceeded is not taken into account)  
 \*3 Announced a divestment or divested with investment gain of 10bn yen or more (incl. deals that have not yet been completed)  
 \*4 Slack, 10x Genomics, NVIDIA were fully exited as of Dec. 31, 2020

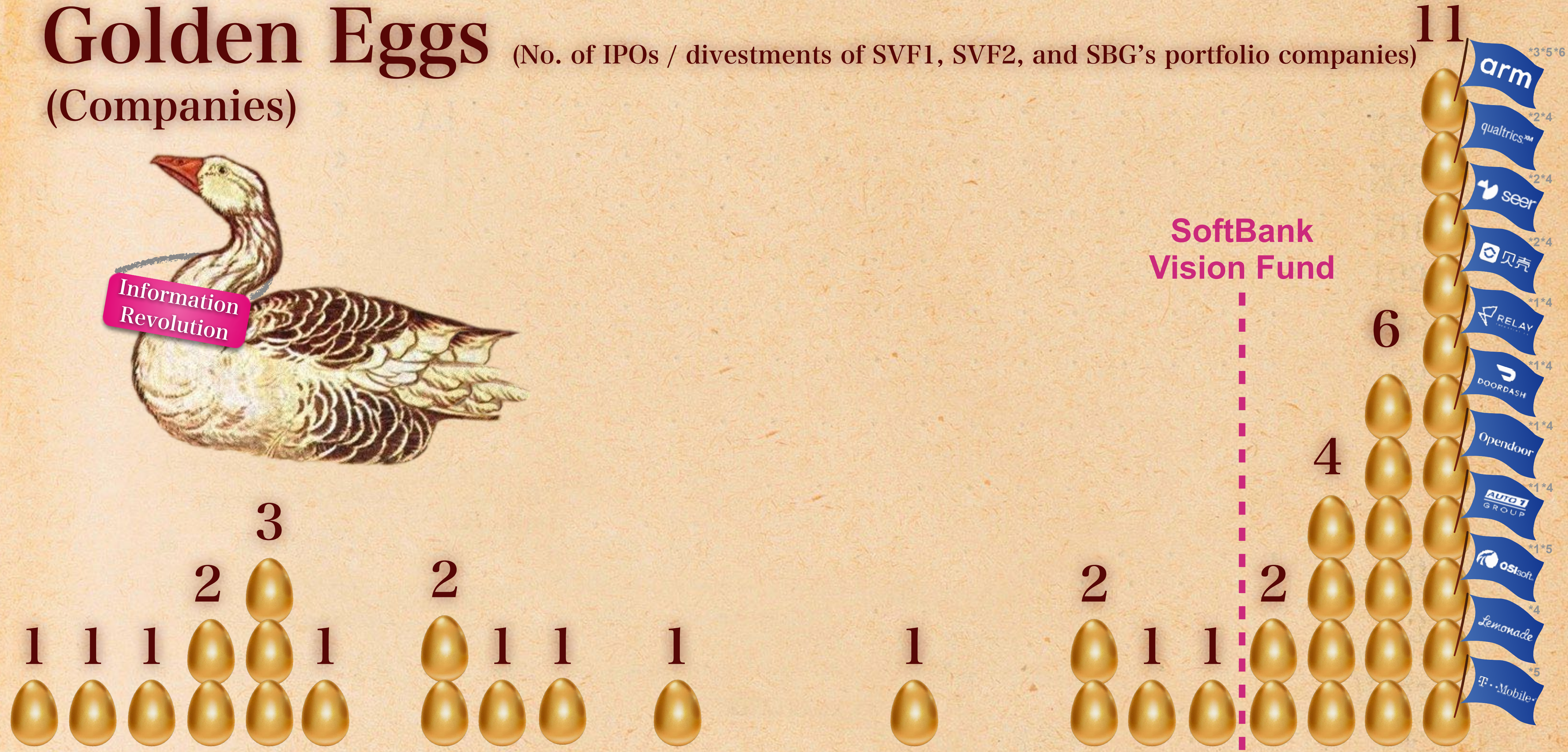
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# Golden Eggs (Companies)

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



SoftBank  
Vision Fund



- arm <sup>\*3\*5\*6</sup>
- qualtrics <sup>\*2\*4</sup>
- seer <sup>\*2\*4</sup>
- 贝壳 <sup>\*2\*4</sup>
- RELAY <sup>\*1\*4</sup>
- DOORDASH <sup>\*1\*4</sup>
- Opendoor <sup>\*1\*4</sup>
- AUTO1 GROUP <sup>\*1\*4</sup>
- osisoft <sup>\*1\*5</sup>
- Lemonade <sup>\*4</sup>
- T-Mobile <sup>\*5</sup>

'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)

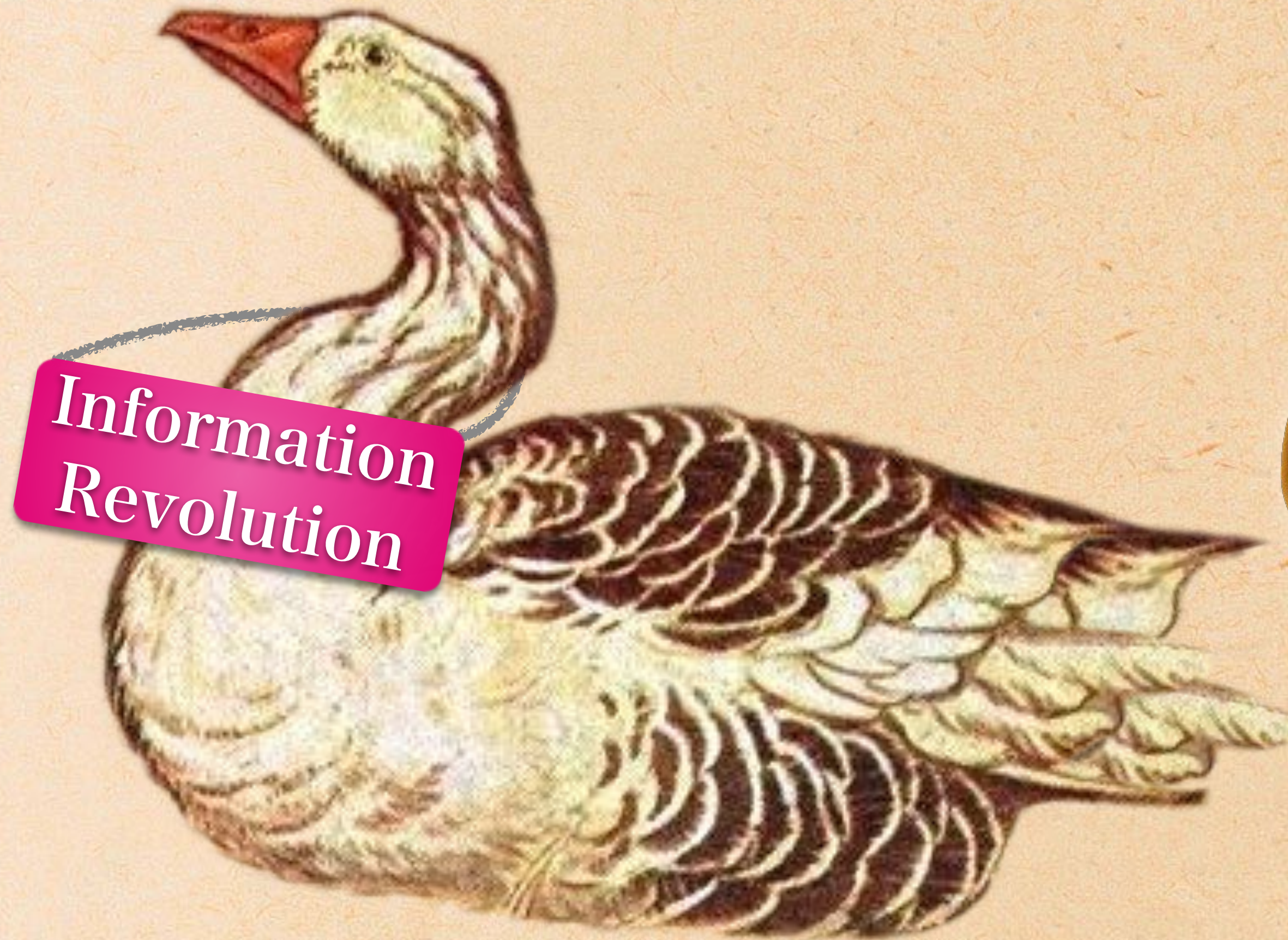
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\*1 Relay Therapeutics, Doordash, Opendoor, Auto1, OSisoft are the investments from SVF1  
 \*2 Qualtrics, Seer, and Beike are the investments from SVF2  
 \*3 Arm is the investment from both SBGC and SVF1  
 \*4 A company that IPOed since the initial 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)

\*6 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).  
 \*SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment adviser and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.  
 \*SoftBank Vision Fund: first major closing of SVF1 (May 2017)  
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# SoftBank Vision Fund

15 IPOs, etc.



SoftBank Vision Fund: SVF1 and Other SBIA-Managed Funds Segment  
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  
\*SVF1 and SVF2 are managed by SBIA. SBIA is a registered investment adviser and independent affiliate of SBG and maintains separate procedures and operations from those of SBG.

# SoftBank Vision Fund



# SoftBank Vision Fund (131 companies)

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

**SoftBank Vision Fund 1 (92 companies)**

							+ JVs / affiliates etc. (14 companies)			
							+ Fully exited (10 companies)			+ Others (2 companies)
										+ 2 portfolio companies invested in since Jan.1, 2021 and 11 pipeline (total 13 companies)

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

The number of "131 companies" includes Full Truck Alliance, which is invested from both SVF1 and SVF 2.

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 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 are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

\*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 information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. 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 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 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.

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

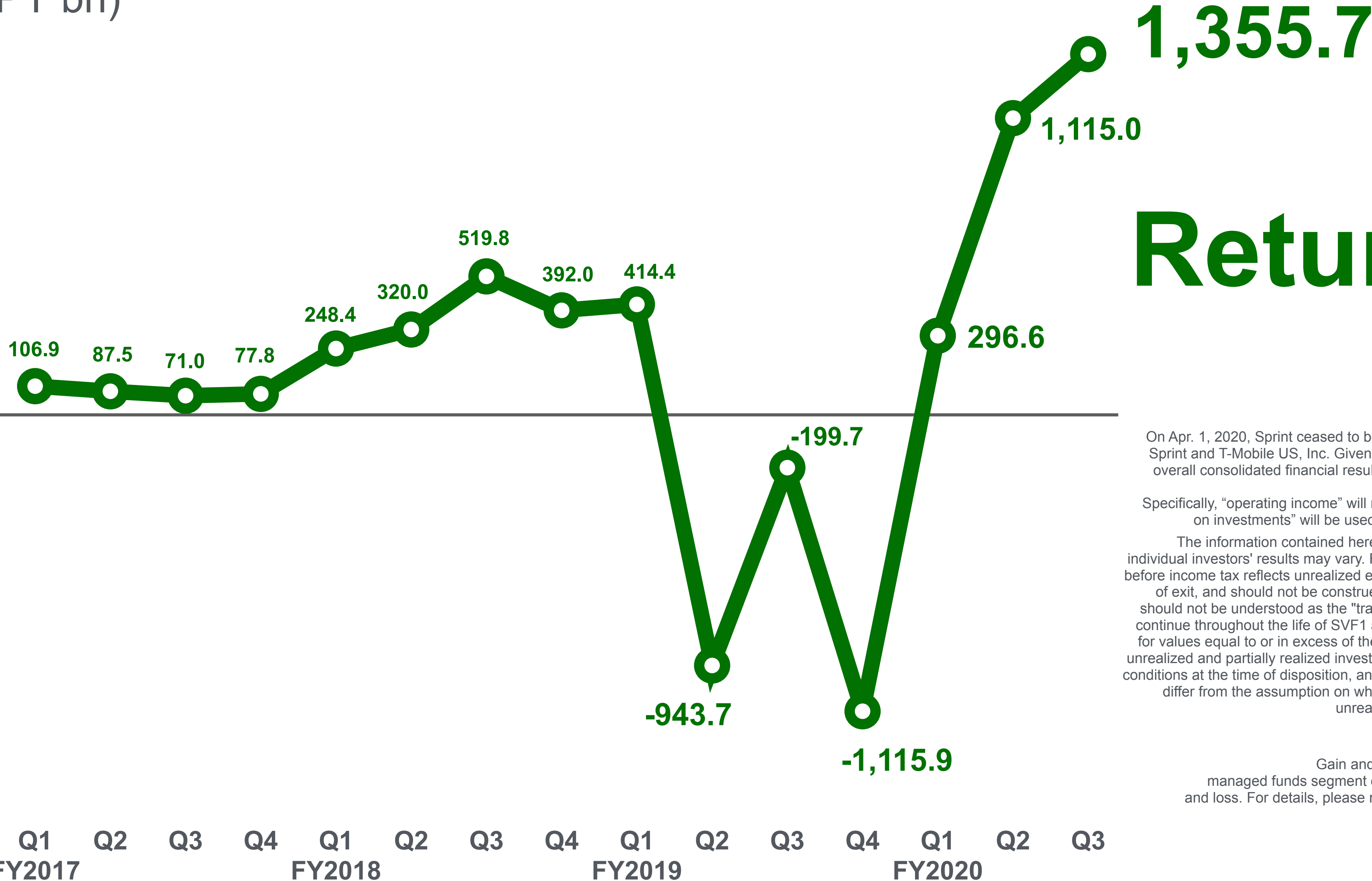
There can be no assurances that any plans described herein will be realized, and all such plans are subject to uncertainties and risks. There can be no assurance that investments described herein will ultimately be acquired by SVF2 or any future fund managed by SBIA.

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# Gain and Loss on Investments (Quarter)

(SVF Segment on a SBG Consolidated Basis)

(JPY bn)



## Return to profit

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.

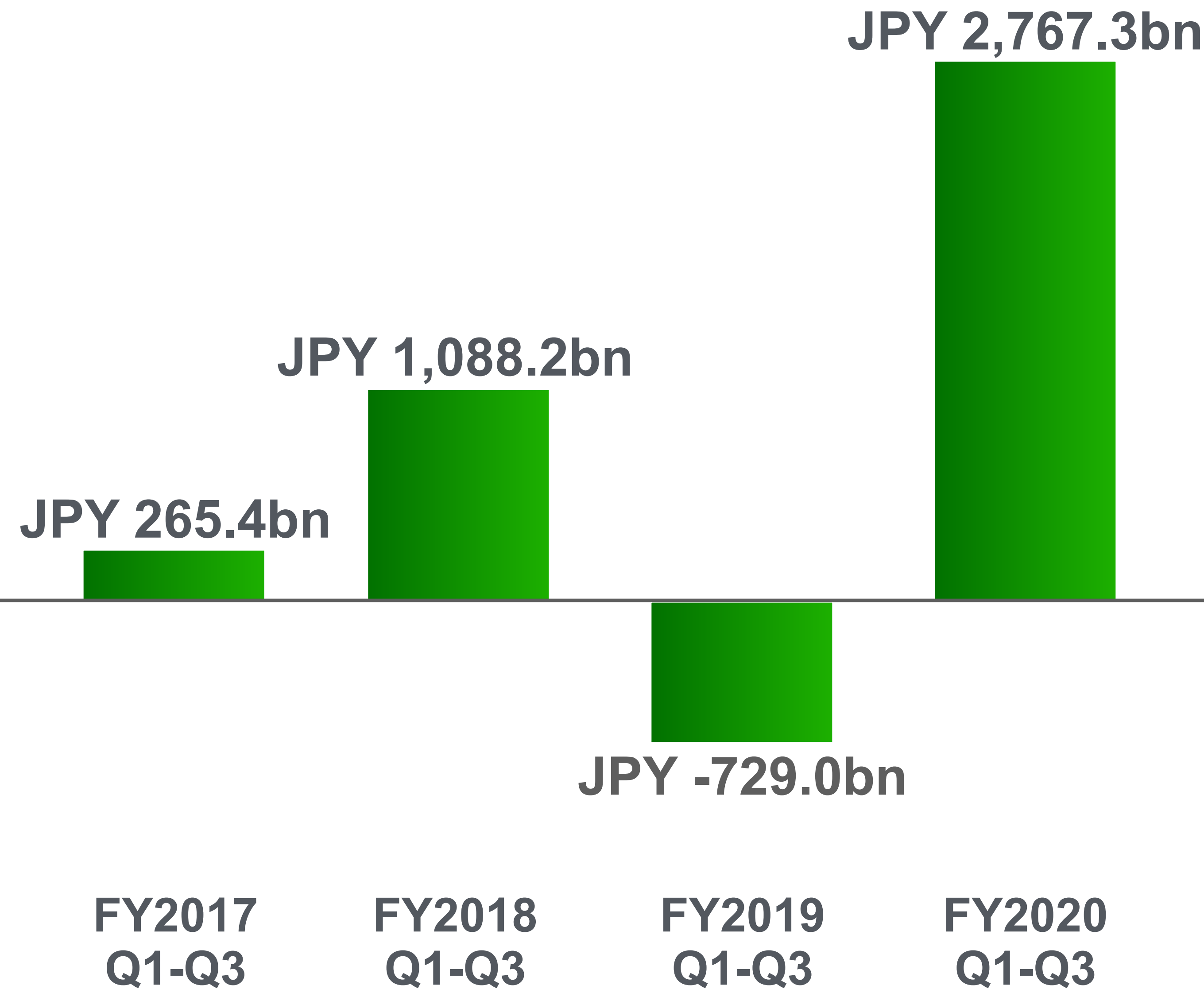
Gain and Loss on Investments (Quarter): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

# Gain and Loss on Investments (9-month Cumulative)

(SVF Segment on a SBG Consolidated Basis)



## Return to profit

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.

Gain and Loss on Investments (9-month Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

# SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)

(USD m)	Company	(a) Investment cost to SVF1	(b) Gross return <sup>*3</sup> to SVF1	(c) = (b) - (a) Gross gain/(loss) to SVF1	(d) = (b) / (a) Gross MOIC <sup>*4</sup>
	Doordash	680	8,989	+\$8,309	13.2x
	Uber	7,666	11,334	+\$3,668	1.5x
	Guardant Health	308	2,728	+\$2,420	8.9x
	Opendoor	450	1,673	+\$1,223	3.7x
	Relay Therapeutics	300	1,160	+\$860	3.9x
Fully Exited	Slack	334	1,007	+\$673	3.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
	Vir Biotechnology	199	606	+\$407	3.0x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	88	-\$12	0.9x
	ZhongAn	550	394	-\$156	0.7x
(A)	Listed company total (Gross) <sup>*1</sup>	\$11,017	\$29,145	+\$18,127	2.6x
(B)	SVF1 private company, etc.	\$73,501	\$75,730	+\$2,230	
(A)+(B)	Total (SBG consolidated basis) <sup>*2</sup>	\$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 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 SVF1 before or as at December 31, 2020 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.

Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. 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. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFC") results. 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 VFC 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)**

(USD m)	Company	(a) Investment cost to SVF2	(b) Gross return <sup>*2</sup> to SVF2	(c) = (b) - (a) Gross gain/(loss) to SVF2	(d) = (b) / (a) Gross MOIC <sup>*3</sup>
	<b>Beike</b>	<b>1,350</b>	<b>6,433</b>	<b>+\$5,083</b>	<b>4.8x</b>
	<b>Seer</b>	<b>55</b>	<b>163</b>	<b>+\$108</b>	<b>3.0x</b>
<b>(A)</b>	<b>Listed company total (Gross) <sup>*1</sup></b>	<b>\$1,405</b>	<b>\$6,596</b>	<b>+\$5,191</b>	<b>4.7x</b>
<b>(B)</b>	<b>SVF2 private company</b>	<b>\$2,905</b>	<b>\$2,720</b>	<b>-\$185</b>	
<b>(A)+(B)</b>	<b>Total</b>	<b>\$4,310</b>	<b>\$9,316</b>	<b>+\$5,006</b>	

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 proportionate 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](http://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. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. 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. 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 unrealized may differ materially from the values indicated herein.

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.



DOORDASH

IPO on Dec. 9, 2020

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

**USD 8,989m**



**US's No.1  
Online food delivery**

**13.2x**

**USD 680m**



**Investment Cost  
to SVF1**

(Mar. 2018, Feb. 2019, May 2019, Jun. 2020)

**Gross Return  
to SVF1**

(Dec. 31, 2020)



\*US's No.1 Online food delivery in terms of online market share of transactions across food delivery vendors, between October 1, 2020 and October 13, 2020: (Source) Edison Trends's Q4 2020 Food Delivery & Rideshare Sales Report dated on October 23, 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 or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of 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.

IPO on Dec. 9, 2020: date of the first trading date of IPO

13.2x = 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)"

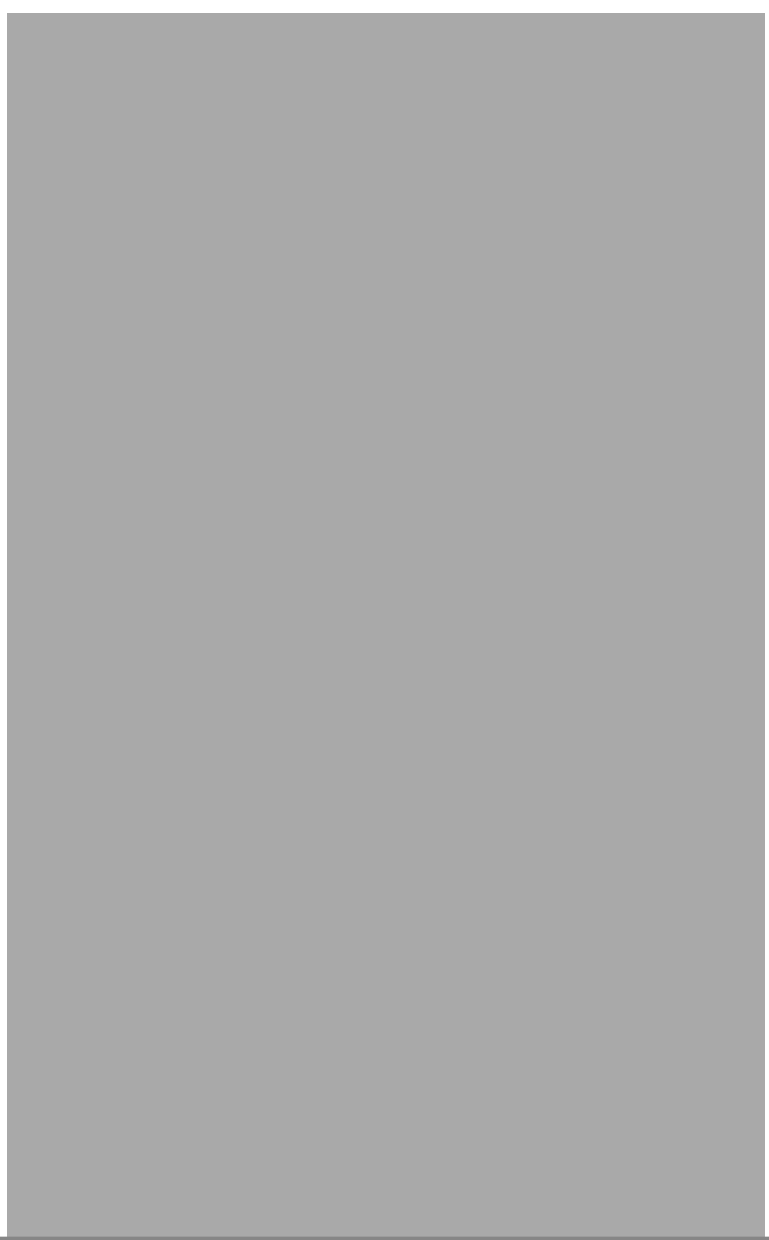
# Investments Results for Uber (as of Dec. 31, 2020)

IPO on May 10, 2019



## USD 11,334m

## USD 7,666m



# The global leader in mobility and delivery services

# 1.5x



**Investment Cost to SVF1**  
(Dec. 2018)

**Gross Return to SVF1**  
(Dec. 31, 2020)

\*Global: ex-China  
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IPO on May 10, 2019: date of the first trading date of IPO  
1.5x = 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)"

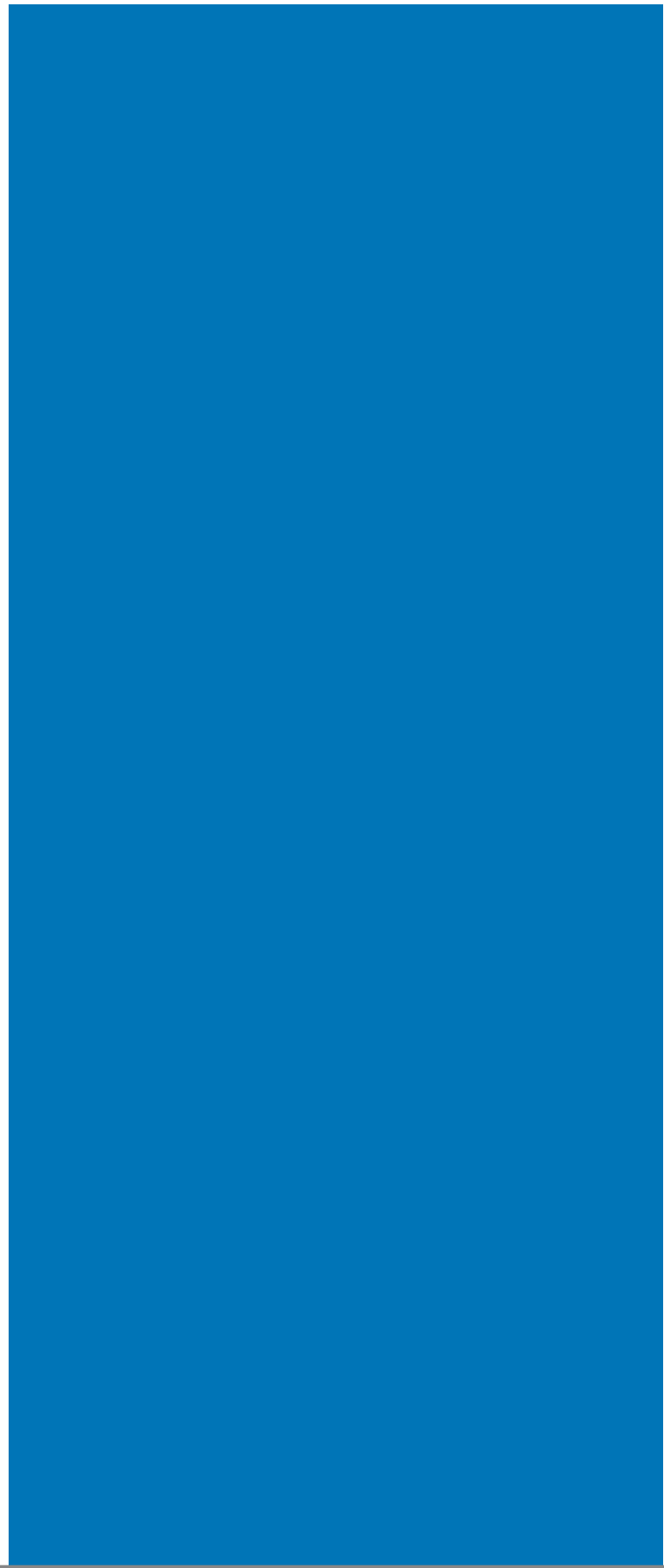
# Investments Results for Guardant Health (as of Dec. 31, 2020)

IPO on Oct. 4, 2018

SVF1 Investment



USD 2,728m



Comprehensive liquid biopsy  
utilizing AI  
**8.9x**

USD 308m



**Investment Cost to SVF1**  
(Aug. 2017)

**Gross Return to SVF1**  
(Dec. 31, 2020)



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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)"



Listed on Dec. 21, 2020  
(merged with SPAC\*)

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

Online real estate  
transaction platform

3.7x



USD 1,673m



Gross Return  
to SVF1

(Dec. 31, 2020)

USD 450m



Investment Cost  
to SVF1

(Aug. 2018, Dec. 2018, Apr. 2019)

\*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](http://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.

3.7x = 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)"



IPO on Jul. 16, 2020

# 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

USD 300m



**Investment Cost to SVF1**  
(Dec. 2018)

**Gross Return to SVF1**  
(Dec. 31, 2020)



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IPO on Jul. 16, 2020: date of the first trading date of IPO

3.9x = 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 Slack (as of Dec. 31, 2020)

Listed on Jun. 20, 2019  
(Direct listing)

SVF1 Investment



Fully Exited

USD 1,007m

Provides the software platform  
to communicate and collaborate

3.0x

USD 334m



**Investment Cost  
to SVF1**  
(Oct. 2018)

**Gross Return  
to SVF1**  
(Dec. 31, 2020)



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 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](http://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.

Listed on Jun. 20, 2019 (Direct listing): date of the first trading date of direct listing  
3.0x = 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 Ping An Good Doctor (as of Dec. 31, 2020)

IPO on May 4, 2018

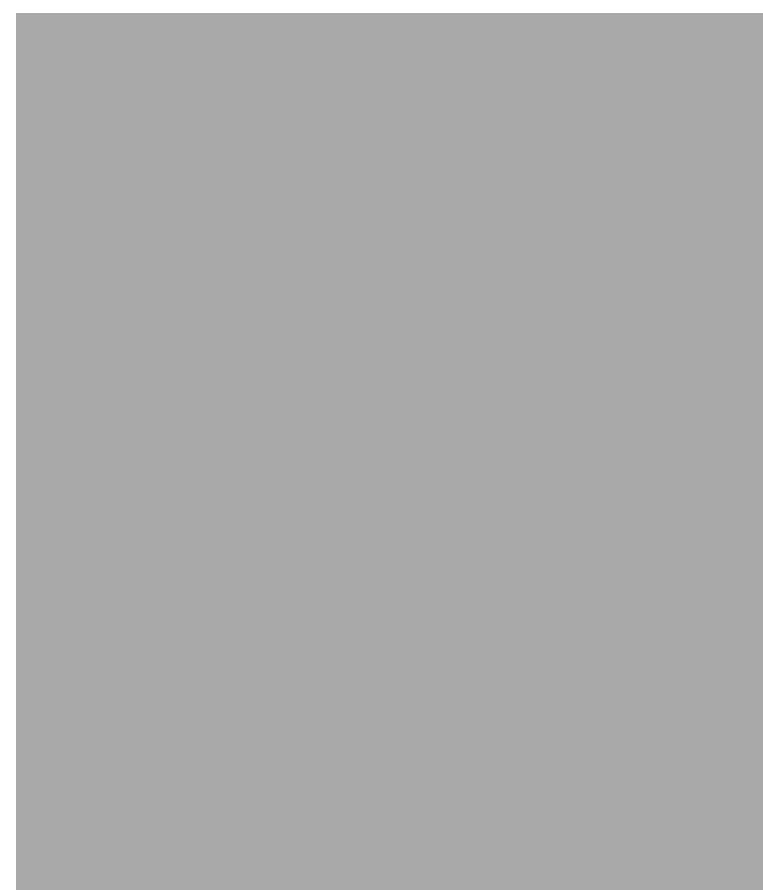


Fully Exited

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

2.1x

USD 400m



**Investment Cost to SVF1**  
(Dec. 2017)

USD 828m



**Gross Return to SVF1**  
(Dec. 31, 2020)



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IPO on May 4, 2018: date of the first trading date of IPO

2.1x = 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)"



IPO on Oct. 11, 2019

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

Develop therapies & vaccines utilizing AI  
**3.0x**



USD 199m



**Investment Cost to SVF1**  
(Aug. 2017)

USD 606m



**Gross Return to SVF1**  
(Dec. 31, 2020)

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IPO on Oct. 11, 2019: date of the first trading date of IPO

3.0x = 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 10x Genomics (as of Dec. 31, 2020)

IPO on Sep. 12, 2019

SVF1 Investment



Fully Exited

USD 338m



Accelerating biology with single-cell genomics

10.9x



USD 31m



Investment Cost to SVF1 (Dec. 2018)

Gross Return to SVF1 (Dec. 31, 2020)

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 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](http://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.

IPO on Sep. 12, 2019: date of the first trading date of IPO  
 10.9x = 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)"



金融壹账通  
ONECONNECT

IPO on Dec. 13, 2019

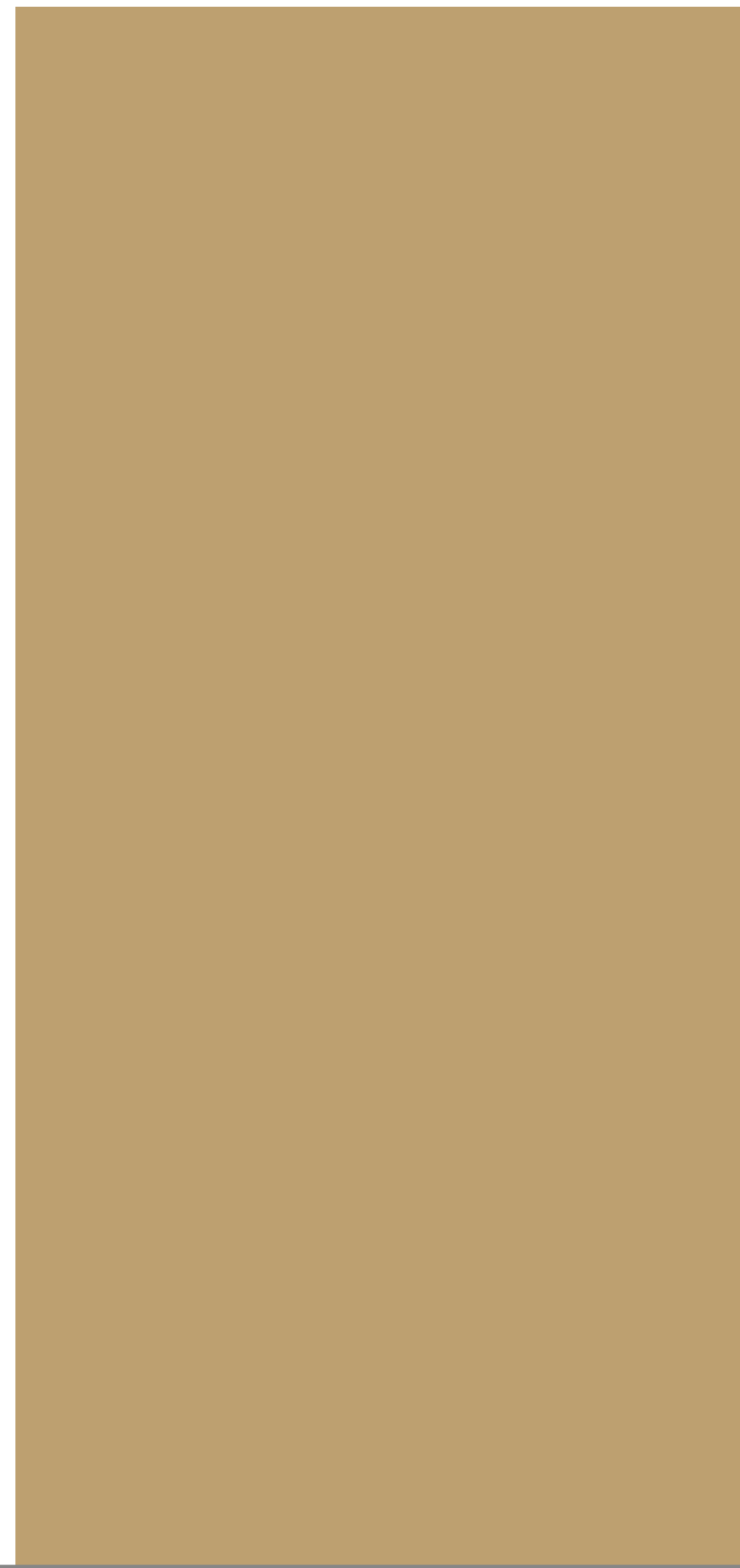
# Investments Results for OneConnect (as of Dec. 31, 2020)

USD 100m



**Investment Cost to SVF1**  
(Apr. 2018)

USD 88m



**Gross Return to SVF1**  
(Dec. 31, 2020)

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

0.9x



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

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

IPO on Sep. 28, 2017



USD 550m



**Investment Cost to SVF1**  
(Sep. 2017)

USD 394m



**Gross Return to SVF1**  
(Dec. 31, 2020)

First online-only insurance company in China  
**0.7x**



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

0.7x = 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)"





IPO on Aug. 13, 2020

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

USD 6,433m



USD 1,350m



**Investment Cost to SVF2**  
(Nov. 2019)

**Gross Return to SVF2**  
(Dec. 31, 2020)

China's No.1 platform for housing transactions and services\*

4.8x



\*China's No.1 platform for housing transactions and services in terms of Gross Transaction Value, 2019: (Source) China Insights Consultancy's Industry Report on the Residential Real Estate market in China dated Jul. 2020

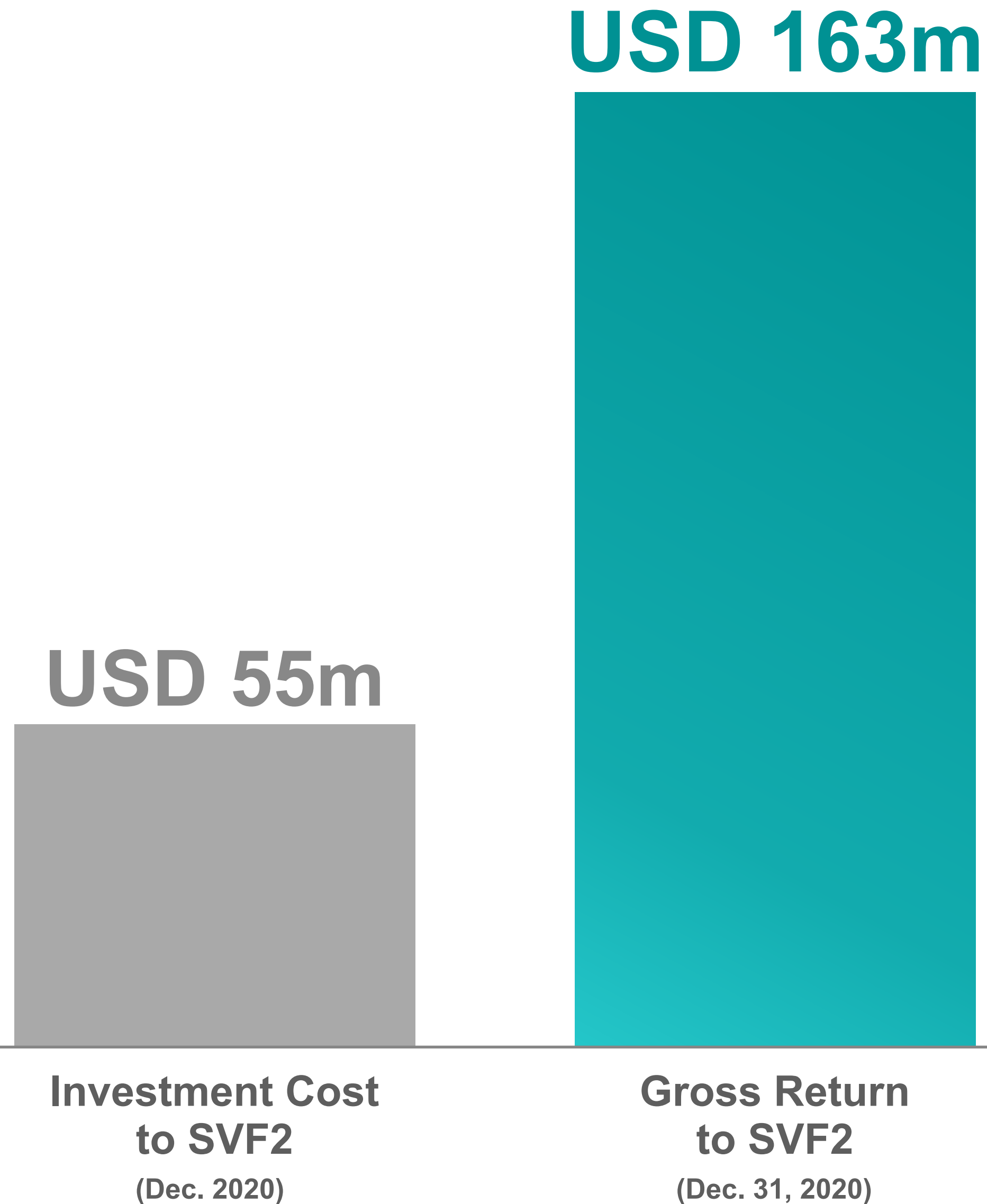
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IPO on Aug. 13, 2020: date of the first trading date of IPO  
4.8x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF2 by Investment Cost to SVF2  
For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Dec. 31, 2020)"



IPO on Dec. 4, 2020

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



## Innovate proteomic analysis (aggregate of proteins)

3.0x



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IPO on Dec. 4, 2020: date of the first trading date of IPO

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)"

IPO on Feb. 4, 2021

# Investments Results for Auto1 (as of Feb. 5, 2021)

Europe's leading platform for buying and selling used cars online

3.4x

USD 742m



**Investment Cost to SVF1**  
(Jan. 2018, Feb. 2021)

USD 2,502m



**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'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.

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

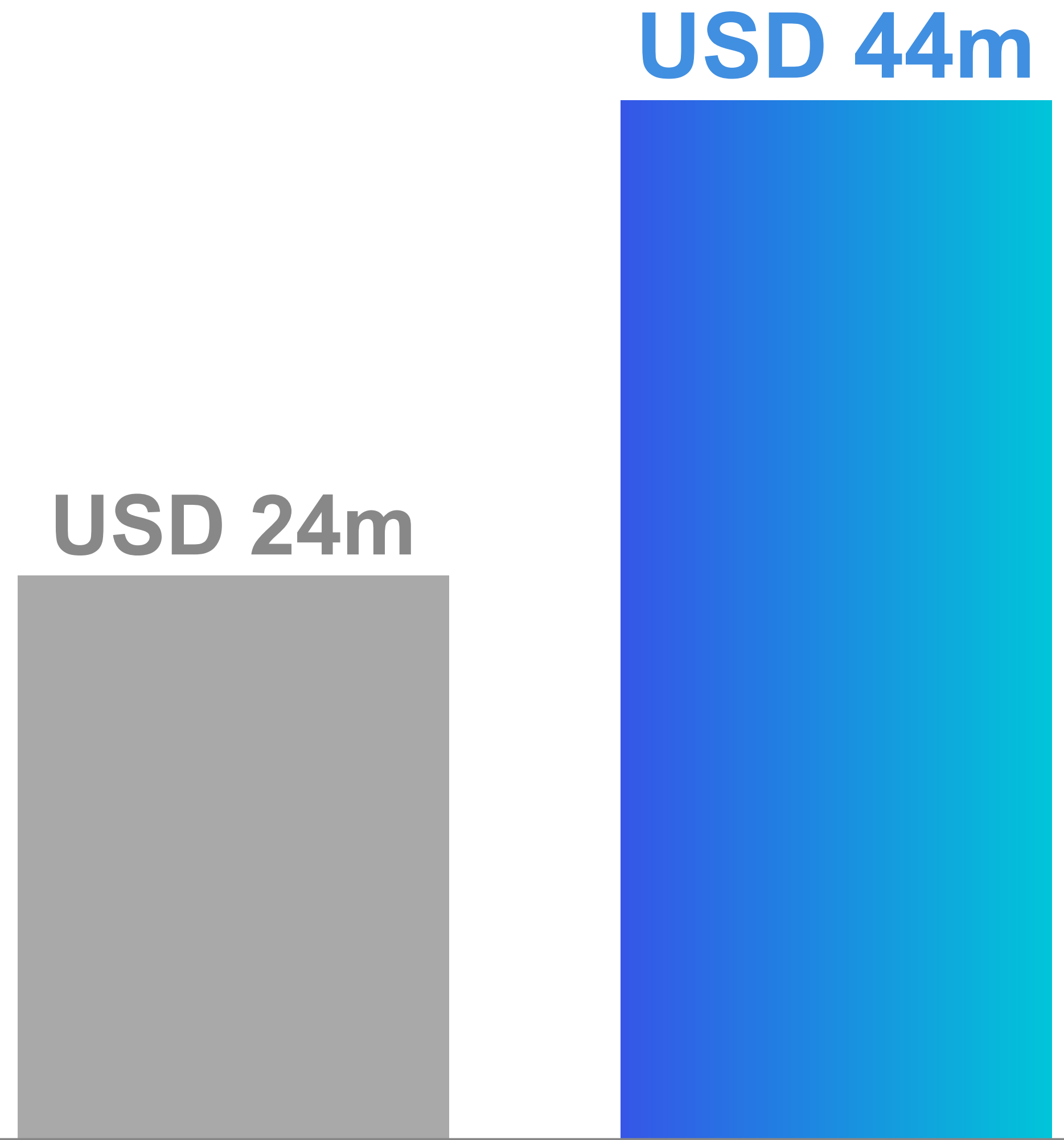
IPO on Feb. 4, 2021: date of the first trading date of IPO  
3.4x = Gross Multiples of Invested Capital, calculated by dividing Gross Return to SVF1 by Investment Cost to SVF1  
For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Feb. 5, 2021)"

IPO on Jan. 28, 2021

# Investments Results for Qualtrics (as of Feb. 5, 2021)

## Leading software platform for managing customer and employee experiences

# 1.8x



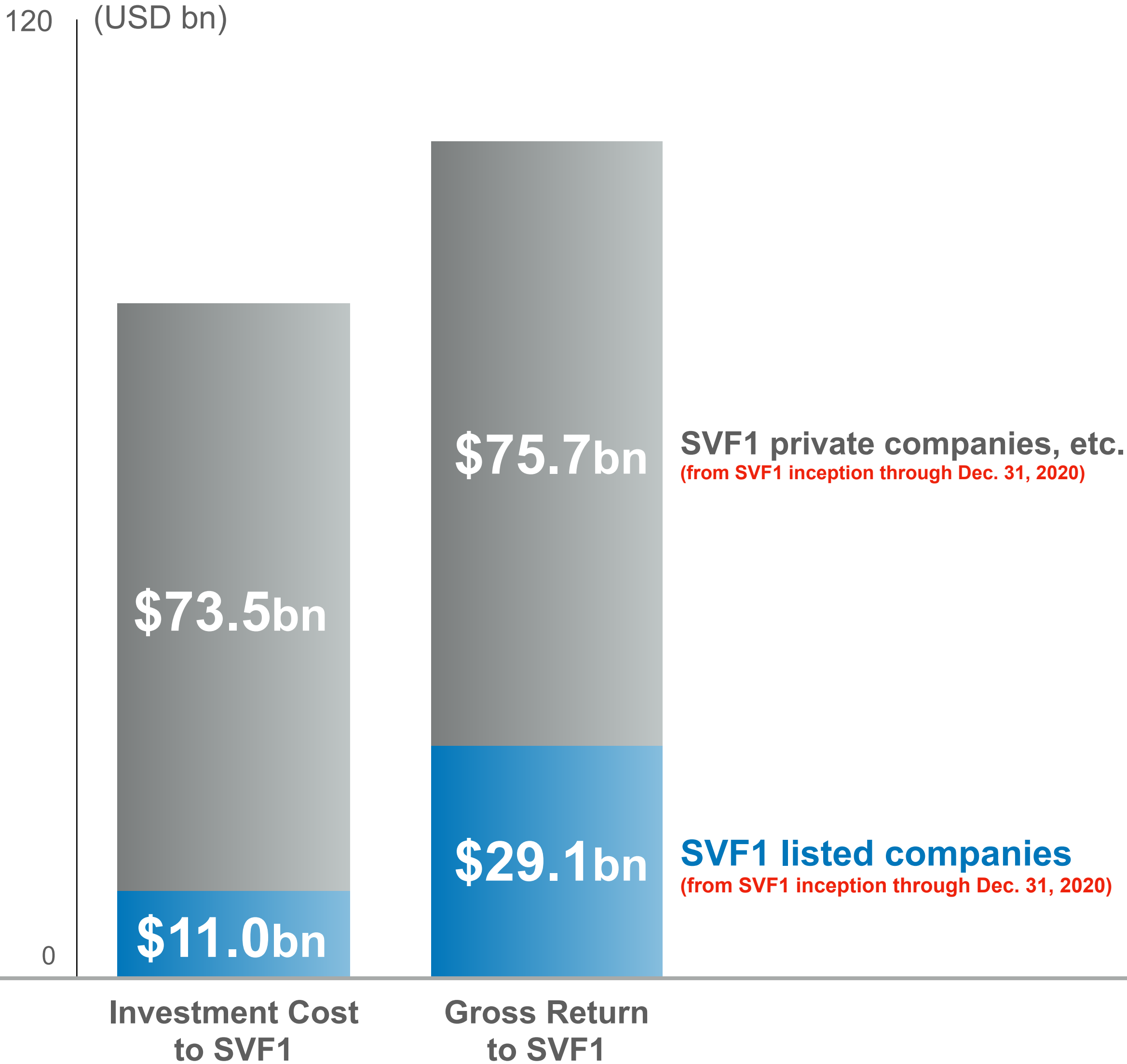
Since SVF2 invested in Qualtrics after Dec. 31, 2020, the investment result is showing the latest performance at the SBG earnings (as of Feb. 5, 2021) instead of as of Dec. 31, 2020. Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF2 as at 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 or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF2's investments. 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 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. 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.

**Investment Cost to SVF2**  
(Jan. 2021)

**Gross Return to SVF2**  
(Feb. 5, 2021)

IPO on Jan. 28, 2021: date of the first trading date of IPO  
1.8x = 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 Feb. 5, 2021)"

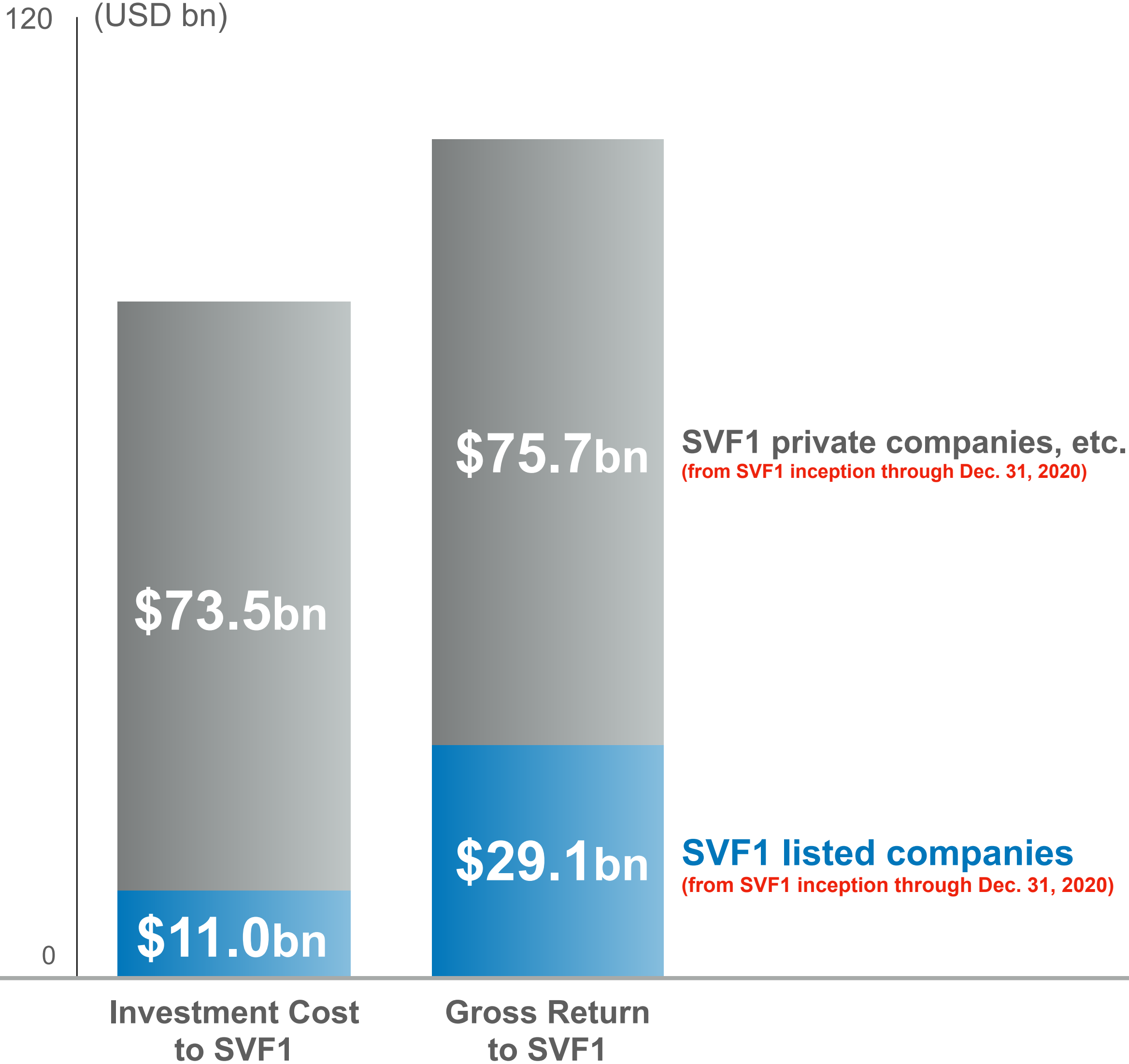
# SVF1 Listed Portfolio Companies (1/2)



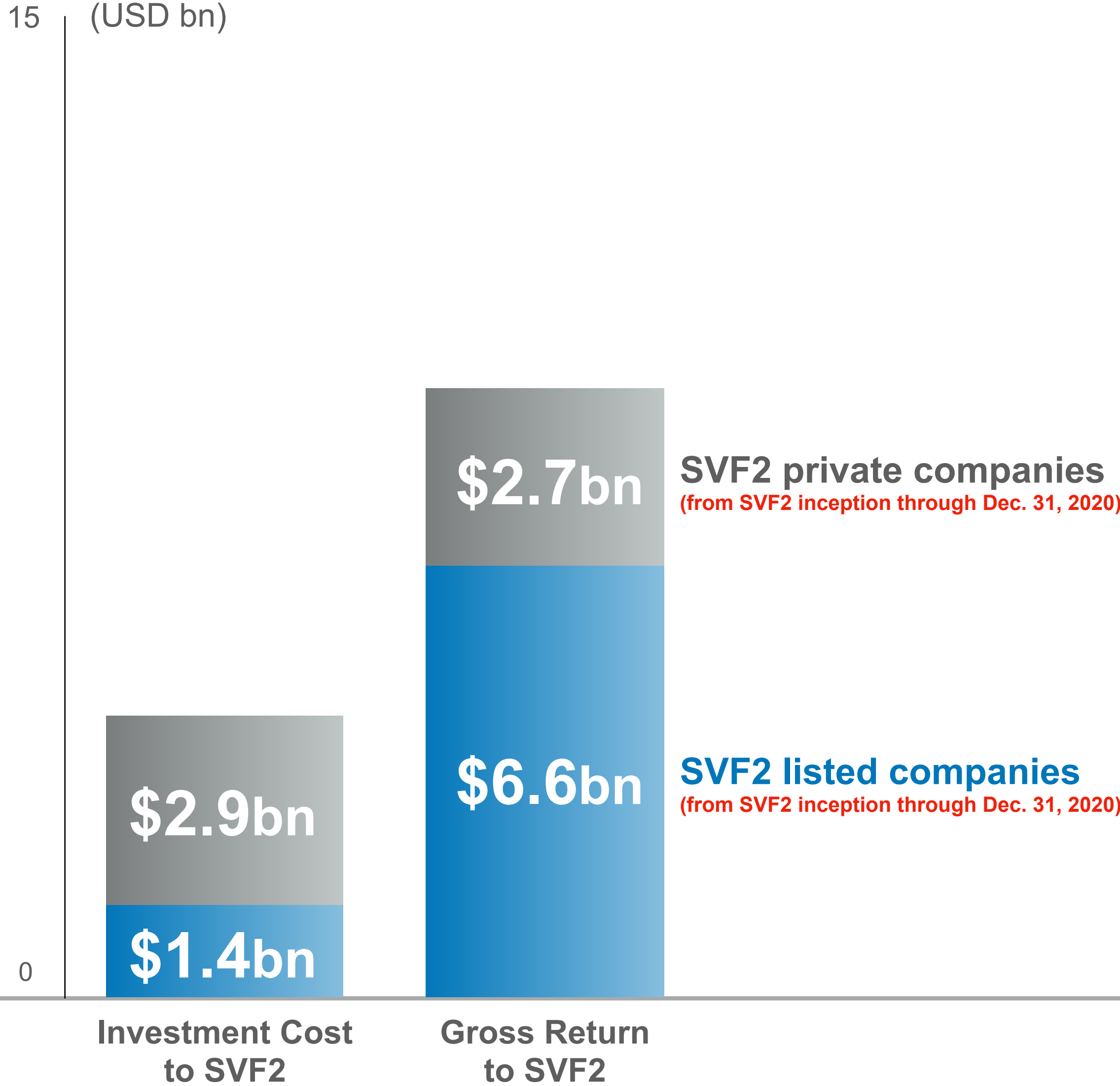
SVF1 listed companies: companies listed after initial investment from SVF1. Gross Return to SVF1 includes investments that have been fully or partially realized since inception. For details, please refer to the slide titled "SVF1 Listed Portfolio Companies (as of Dec. 31, 2020)".

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# SVF1 Listed Portfolio Companies (1/2)



# SVF2 Listed Portfolio Companies (1/2)



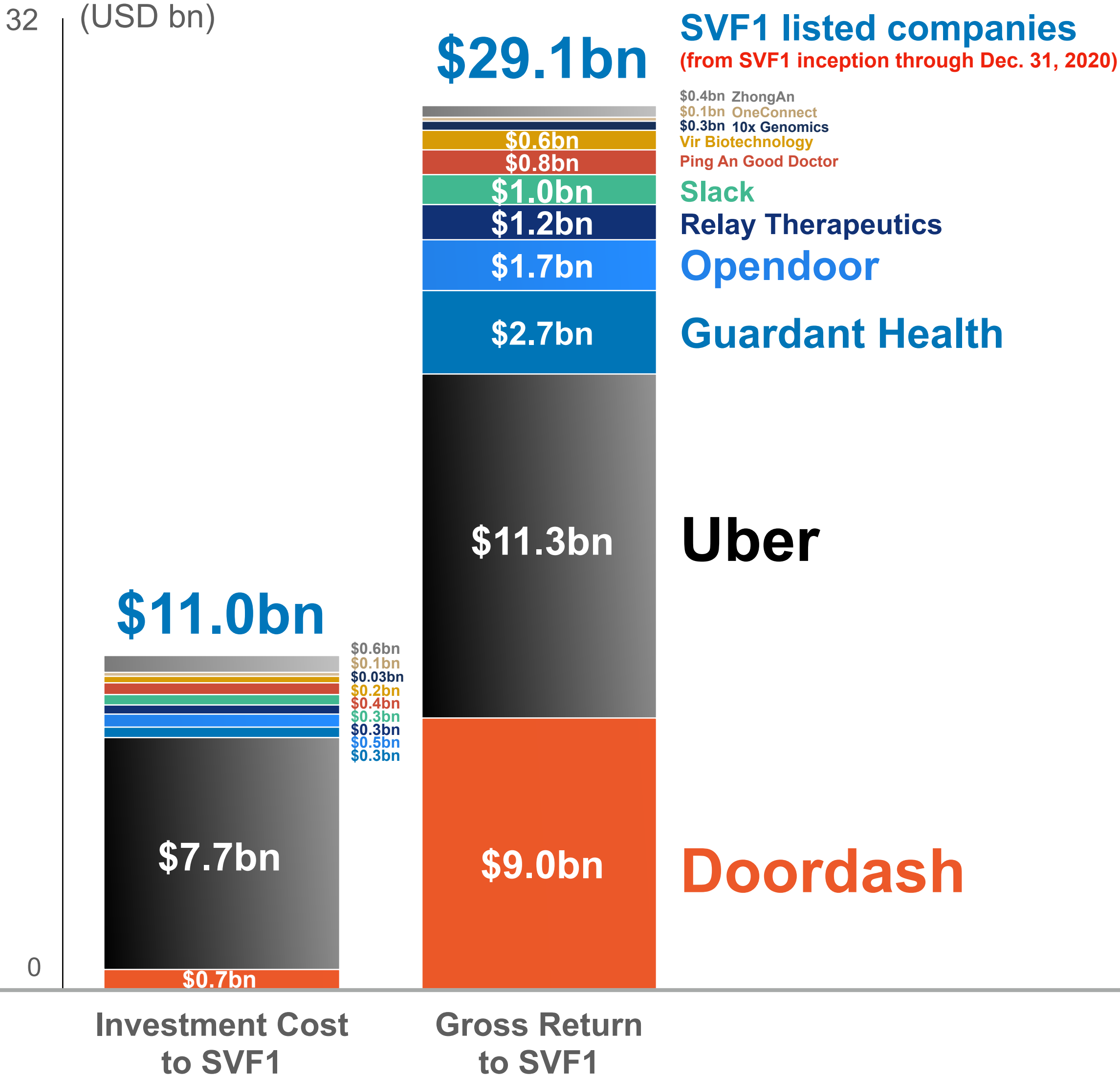
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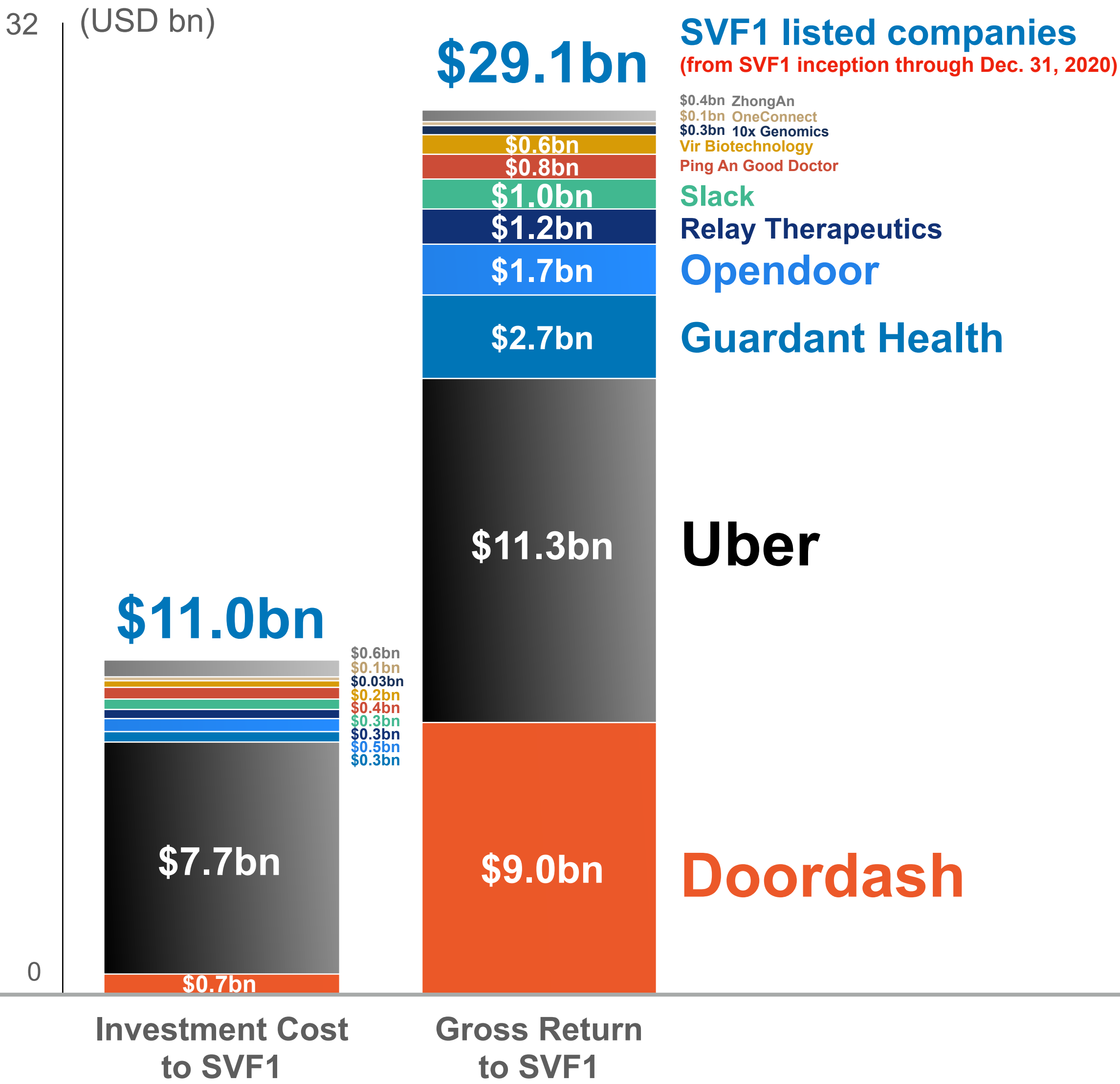
# SVF1 Listed Portfolio Companies (2/2)



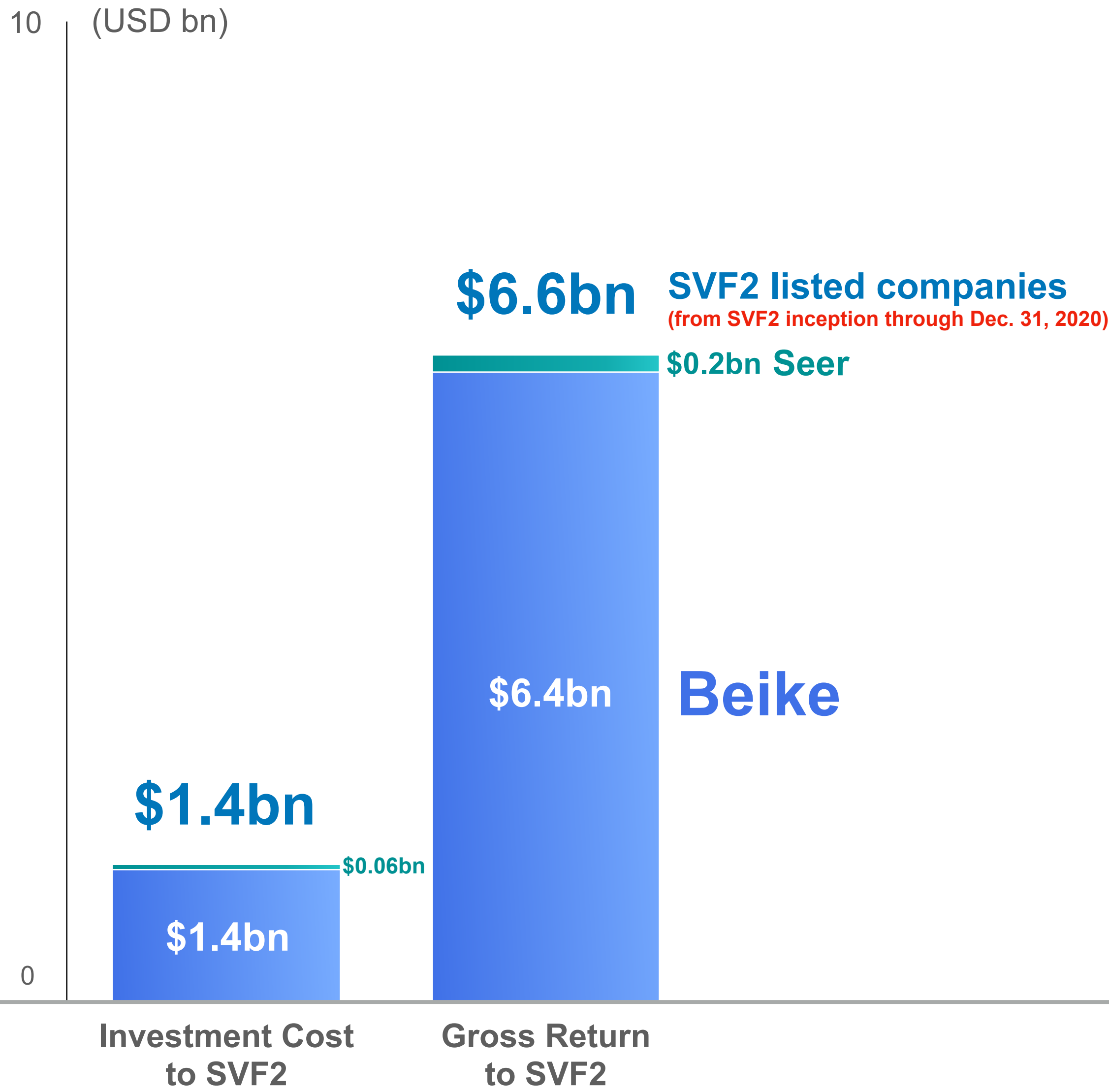
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# SVF1 Listed Portfolio Companies (2/2)



# SVF2 Listed Portfolio Companies (2/2)



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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. For details, please refer to the slide titled "SVF2 Listed Portfolio Companies (as of Dec. 31, 2020)".

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# SoftBank Vision Fund 2

# SVF2 Portfolio Companies (as of Feb. 5, 2021)

	Company	Initial investment date		Company	Initial investment date
1	Beike	Nov. 2019	21	XAG	Dec. 2020
2	Alto Pharmacy	Dec. 2019	22	Seer	Dec. 2020
3	Lenskart	Dec. 2019	23	Tessera Therapeutics	Dec. 2020
4	Karius	Feb. 2020	24	Flock Freight	Dec. 2020
5	Behavox	Feb. 2020	25	Keep	Dec. 2020
6	Didi Autonomous	Feb. 2020	26	Full Truck Alliance	Dec. 2020
7	Encoded Therapeutics	Jun. 2020	27	Qualtrics	Jan. 2021
8	VIPThink	Sep. 2020	28	(Undisclosed company)	Feb. 2021
9	Biofourmis	Sep. 2020	29	Company A	Pipeline
10	ShipBob	Sep. 2020	30	Company B	Pipeline
11	Zhangmen	Sep. 2020	31	Company C	Pipeline
12	Xtalpai	Sep. 2020	32	Company D	Pipeline
13	Unacademy	Sep. 2020	33	Company E	Pipeline
14	Whoop	Oct. 2020	34	Company F	Pipeline
15	Ordermark	Nov. 2020	35	Company G	Pipeline
16	MindTickle	Nov. 2020	36	Company H	Pipeline
17	Tier	Nov. 2020	37	Company I	Pipeline
18	Memphis Meats	Nov. 2020	38	Company J	Pipeline
19	(Undisclosed company)	Nov. 2020	39	Company K	Pipeline
20	Pear Therapeutics	Dec. 2020			

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.

# SVF2 Portfolio Companies (as of Feb. 5, 2021)

	Company	Initial investment date		Company	Initial investment date
1	Beike	Nov. 2019	21	XAG	Dec. 2020
2	Alto Pharmacy	Dec. 2019	22	Seer	Dec. 2020
3	Lenskart	Dec. 2019	23	Tessera Therapeutics	Dec. 2020
4	Karius	Feb. 2020	24	Flock Freight	Dec. 2020
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13	Unacademy	Sep. 2020	33	Company E	Pipeline
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19	(Undisclosed company)	Nov. 2020	39	Company K	Pipeline
20	Pear Therapeutics	Dec. 2020			

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

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# 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



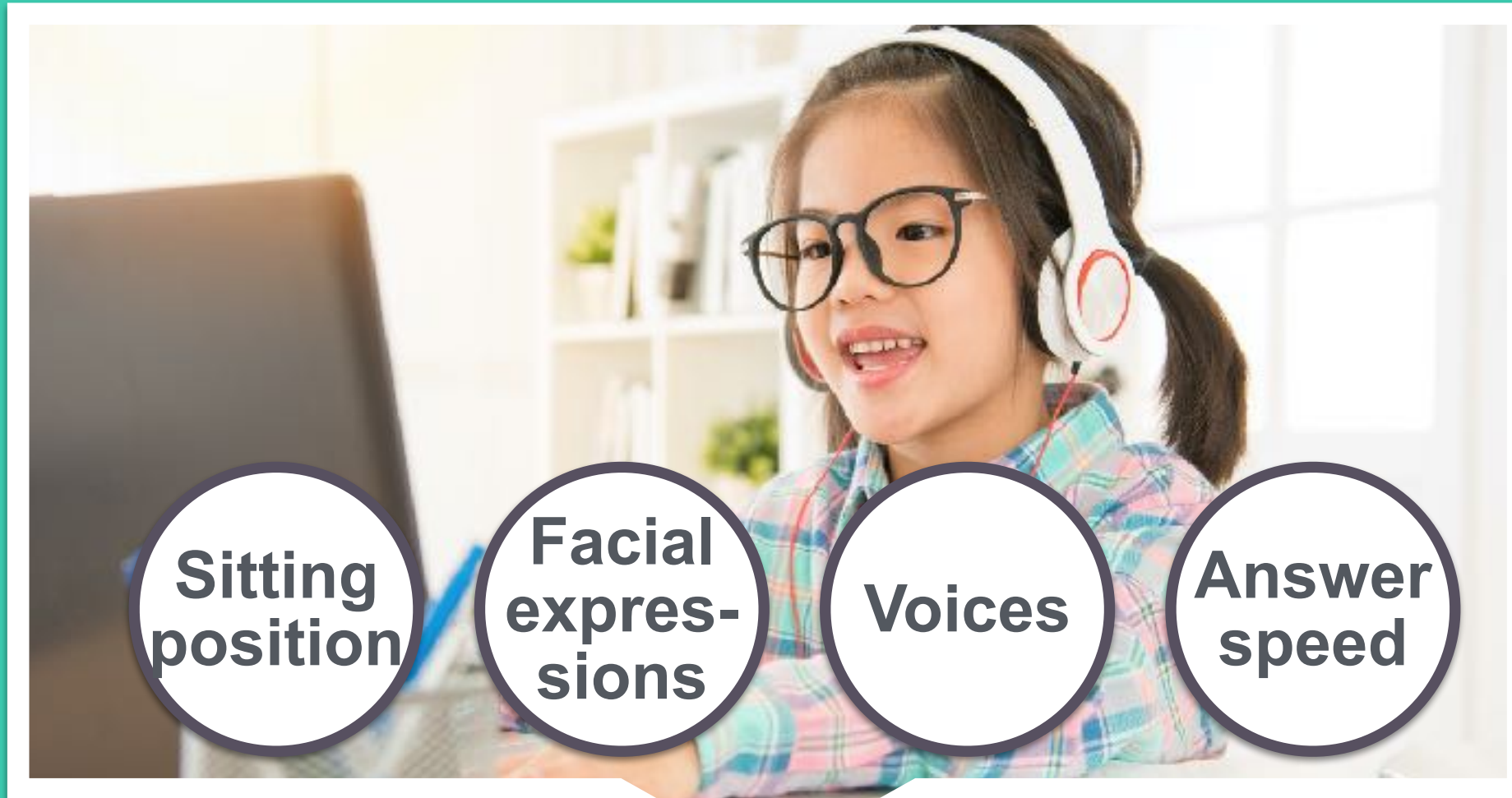
# Covering the Full Learning Cycle



## Service renewal rate 85%

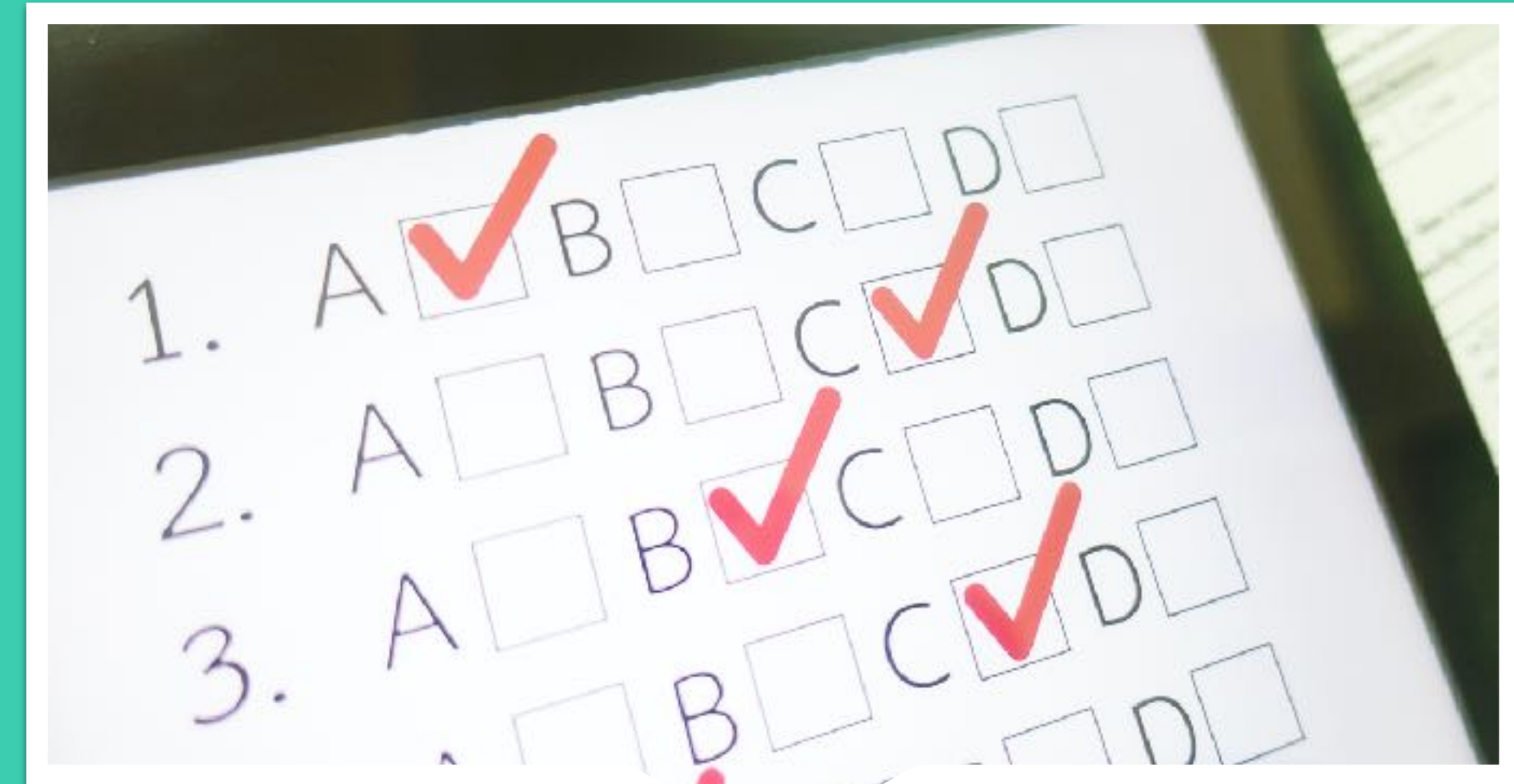
# Use of AI

## Analysis via camera during class



Provide high-quality classes

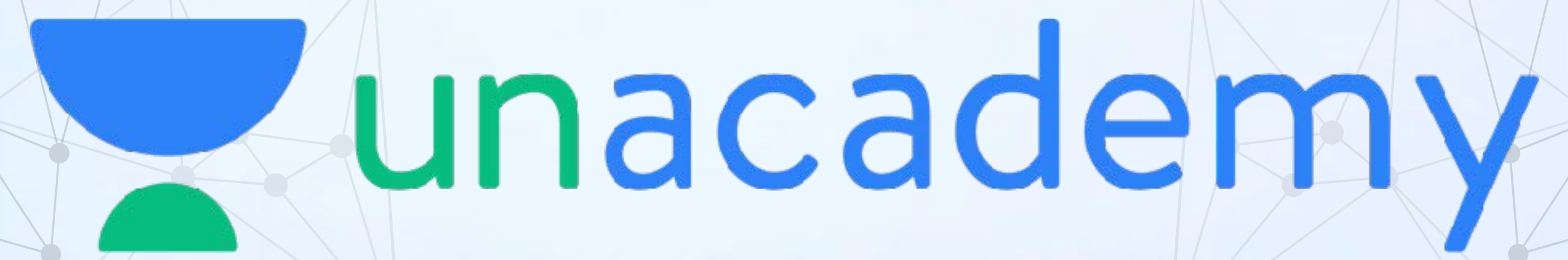
## Level test before / after class



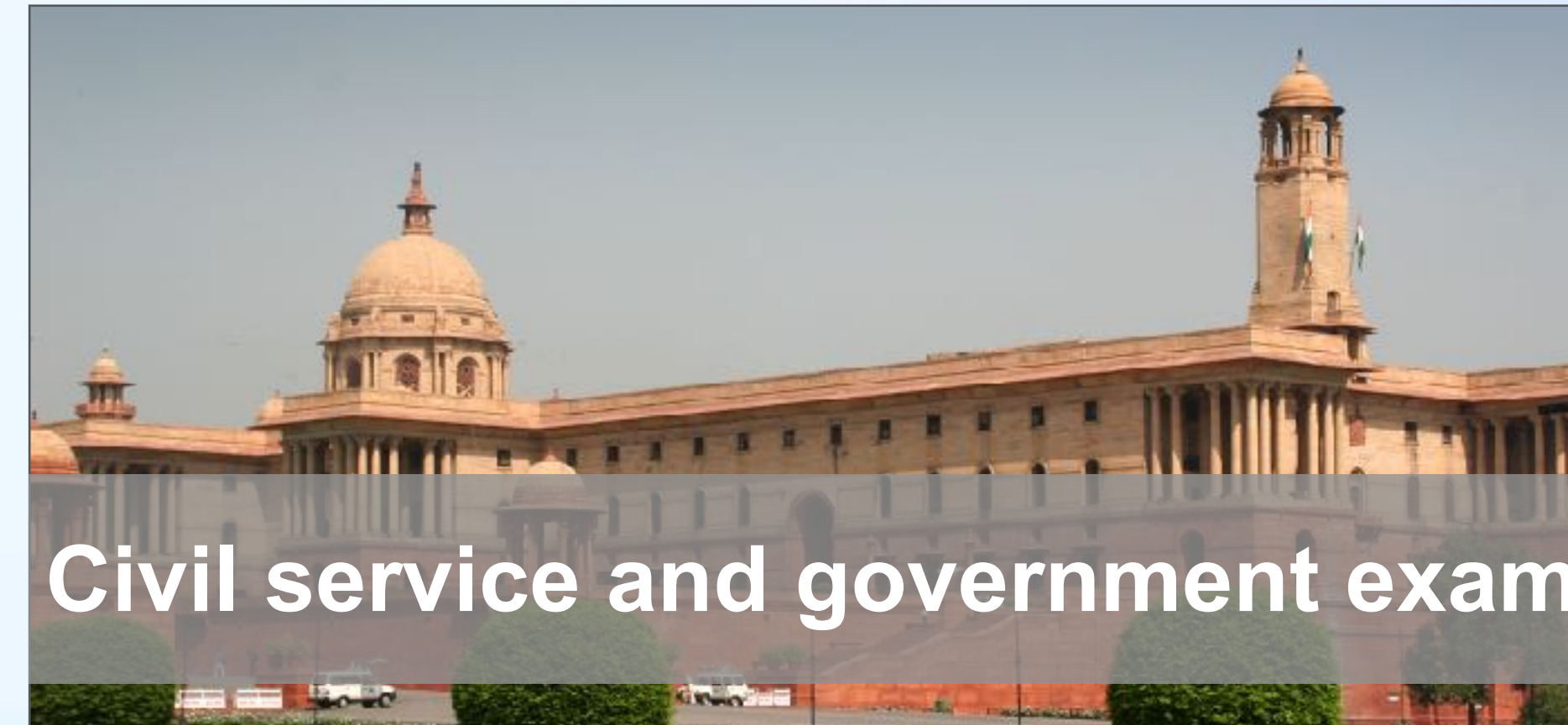
Personalized learning plan

# AI-powered learning service





# AI × Higher Education



# India's online education platform

**Users****46m****Daily live classes****4,500****Educators****50k****Total minutes watched****28.4bn**

# Rich online contents

(Source) Unacademy

Users: cumulative number of registered students as of Dec. 2020

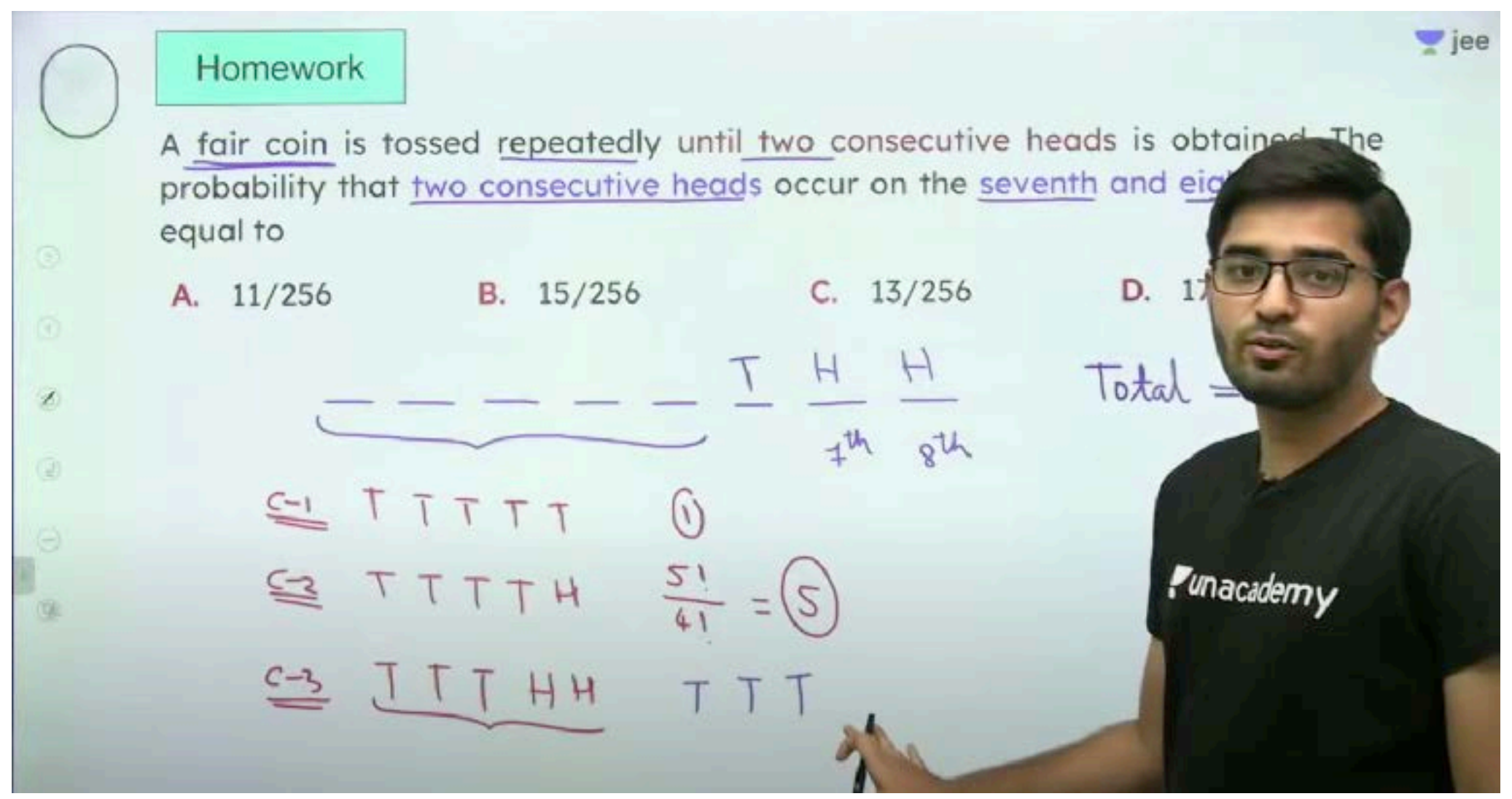
Daily live classes: as of Dec. 2020

Educators: cumulative number of educators onboarded as of Dec. 2020

Total minutes watched: cumulative platform watch time as of Dec. 2020

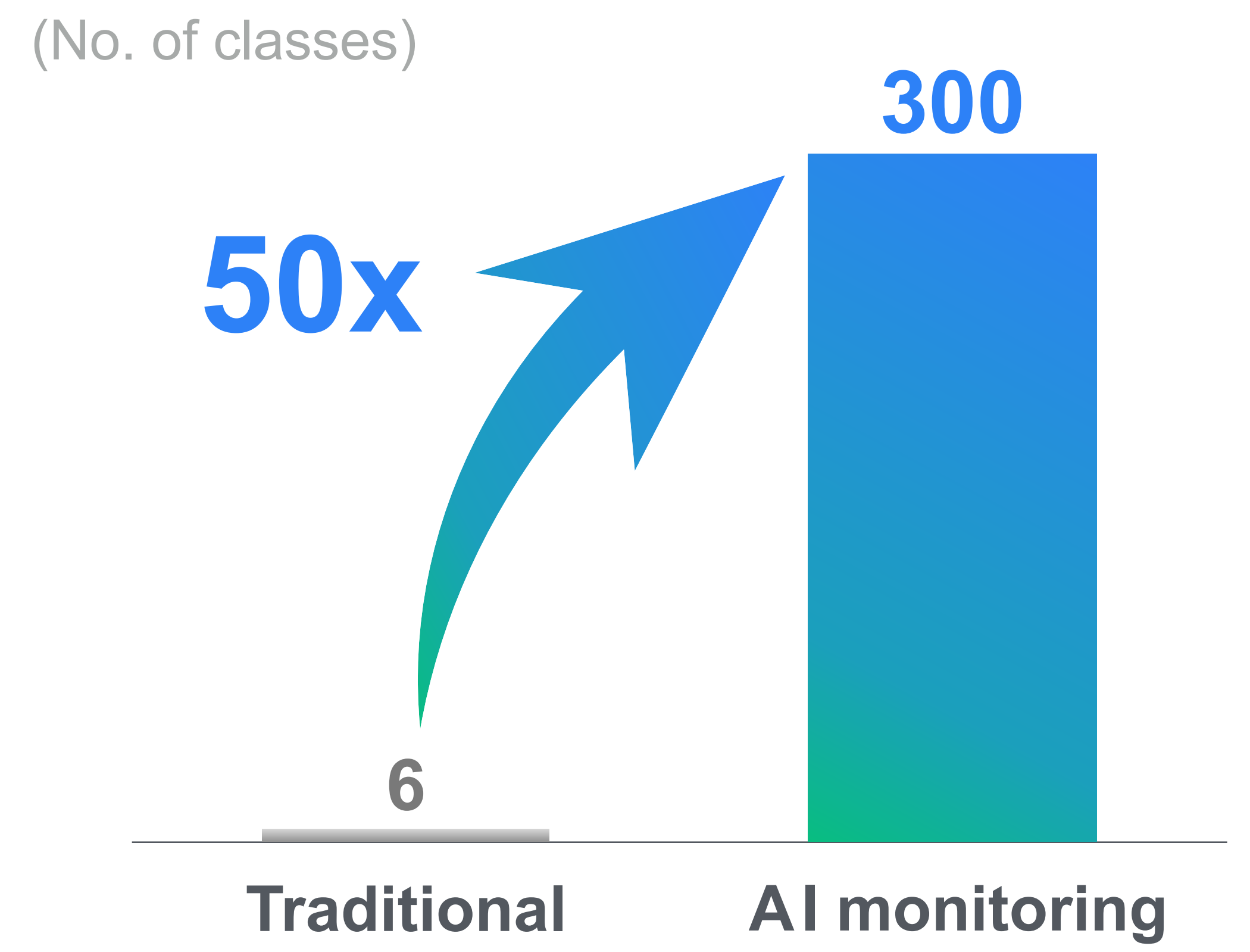
# Use of AI

## AI monitoring



## Educator behavior

## Simultaneous monitoring capability

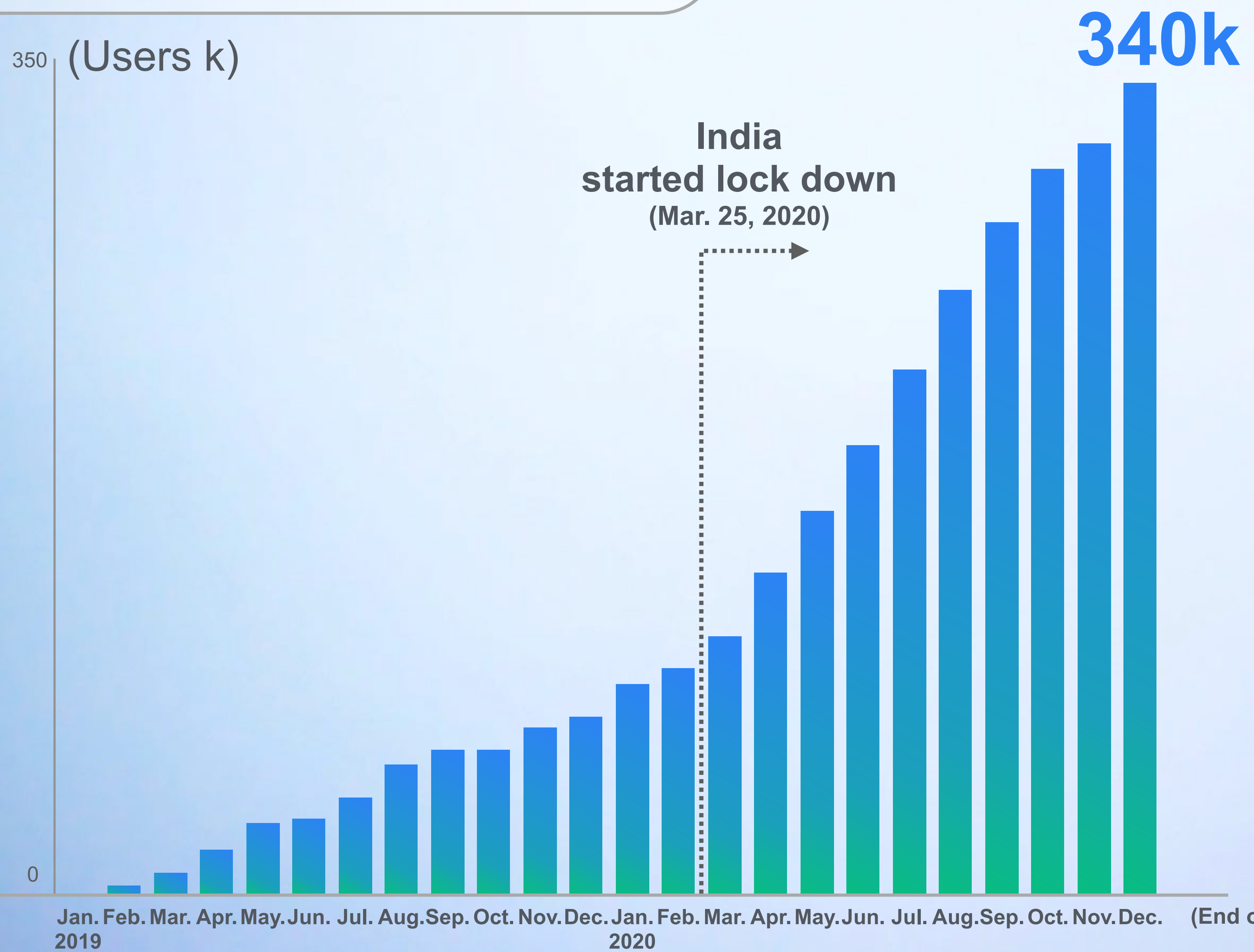


# Mass distribution of high quality classes

(Source) Unacademy

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

# Active Subscription



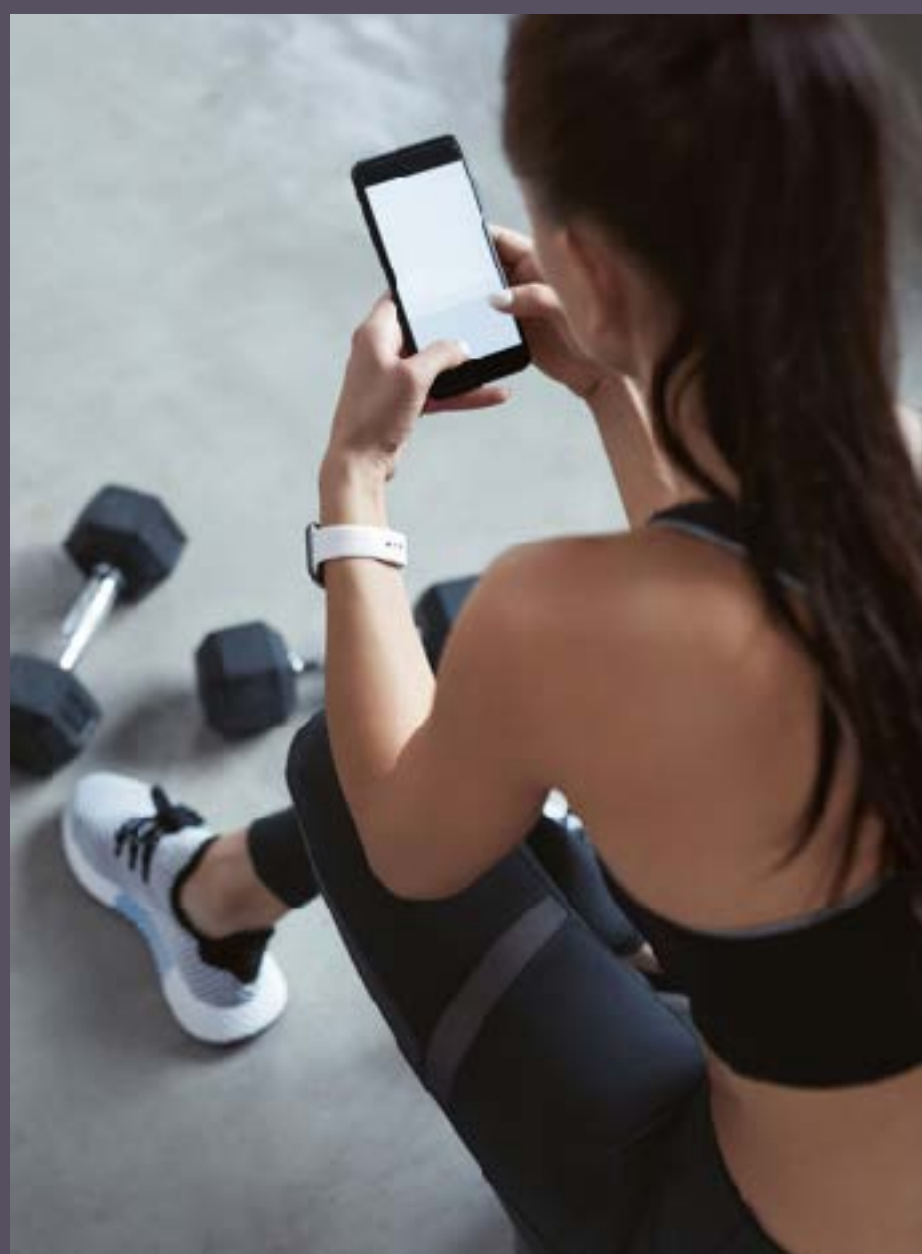
# Rapid growth





**AI × Fitness**

# Sports contents



- Workout
- Live class
- Dietary advice

+

# Own products



- Hardware
- Electronics
- Food & beverages

## 210m users<sup>\*1</sup>

# China's leading online fitness platform

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(Source) Keep  
\*1 Registered users as of Dec. 2020 78



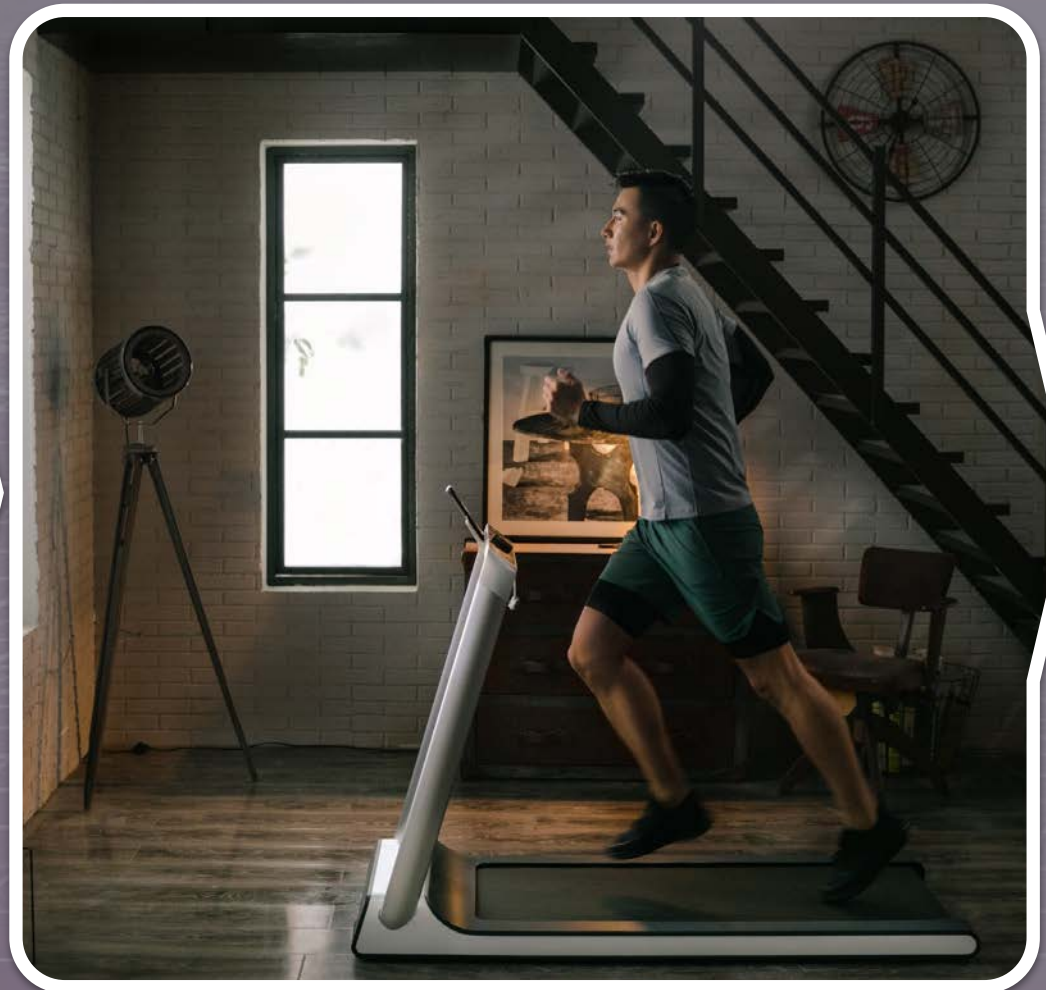


# Ecosystem

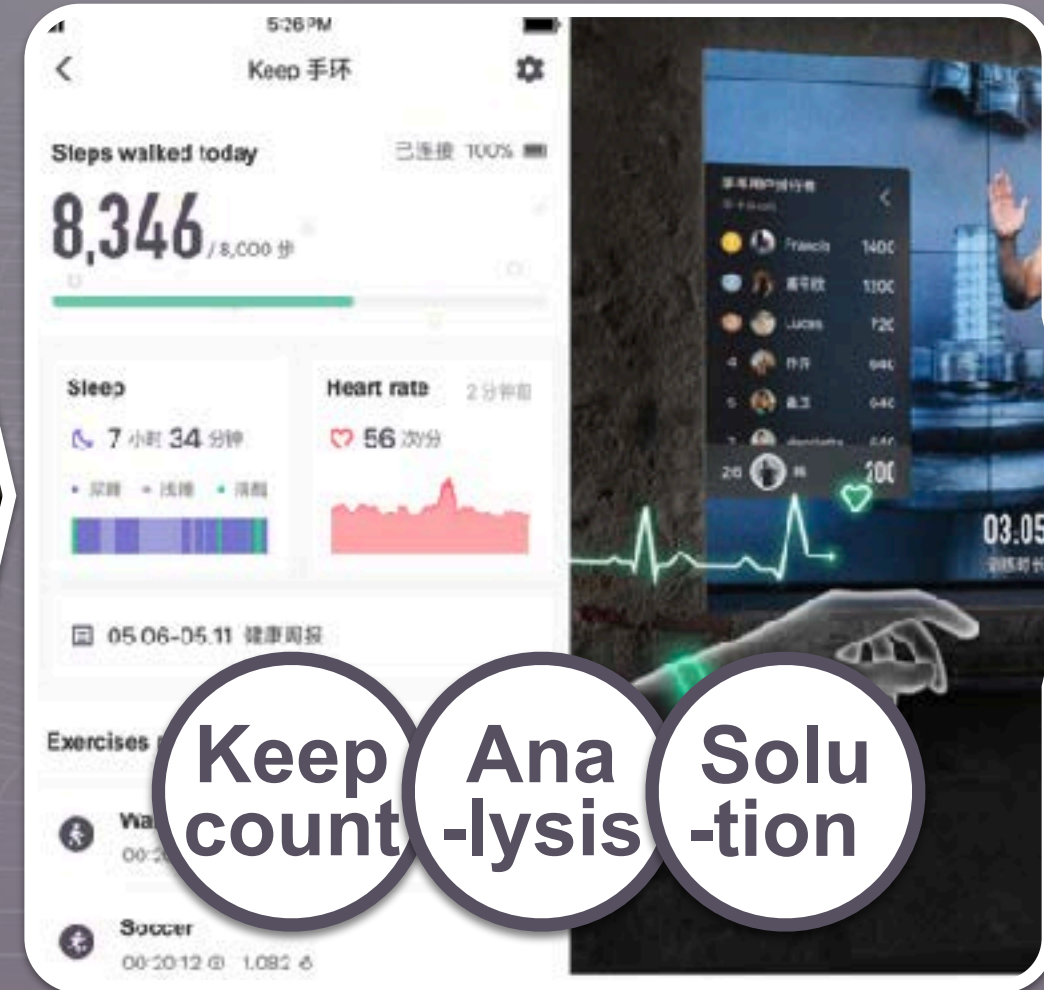
## Purchase items



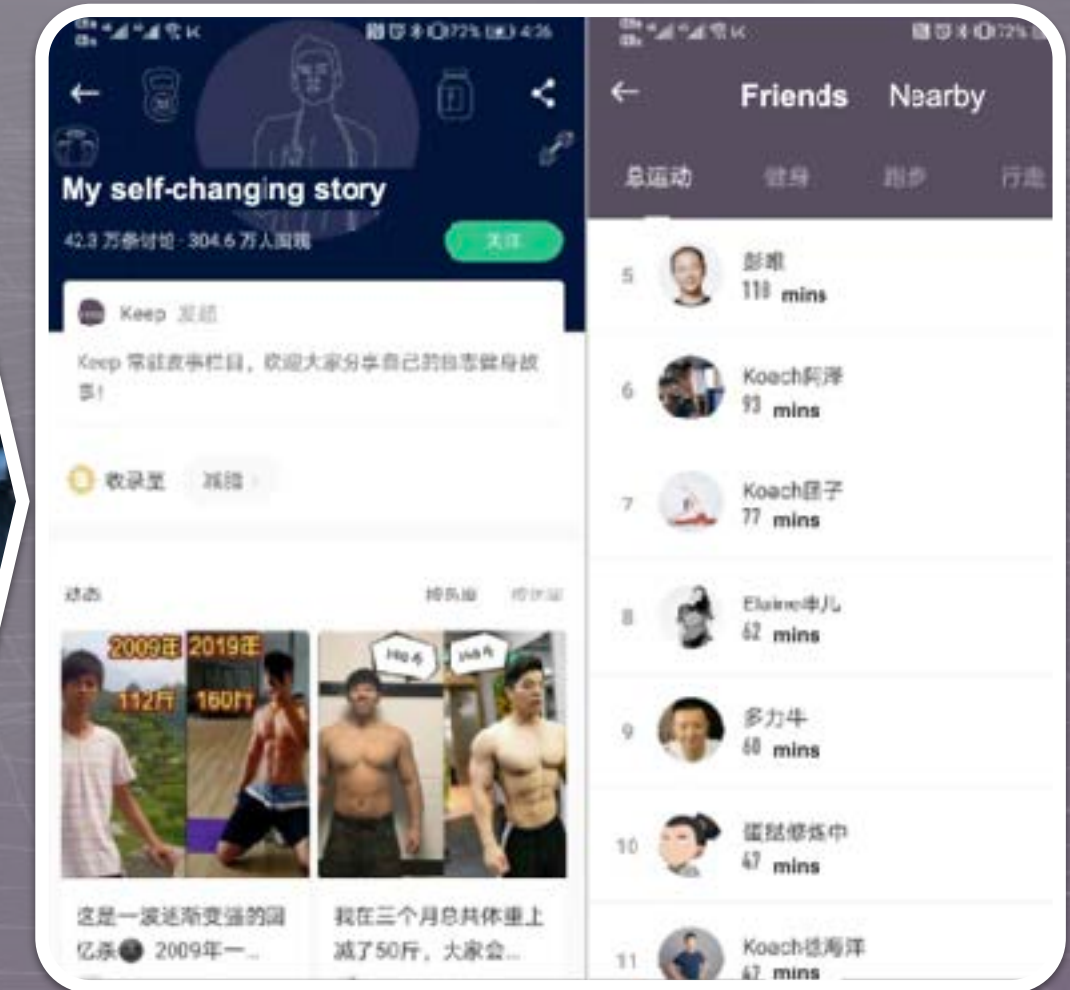
## Exercise



## Linked data



## Community



# Provide one-stop fitness service

# Use of AI

## Exercise data

**1+bn km**

Running and hiking tracked

**1+bn**

Searches in app

**100+bn**

Calories burned



## Personalized training solution



Entry level

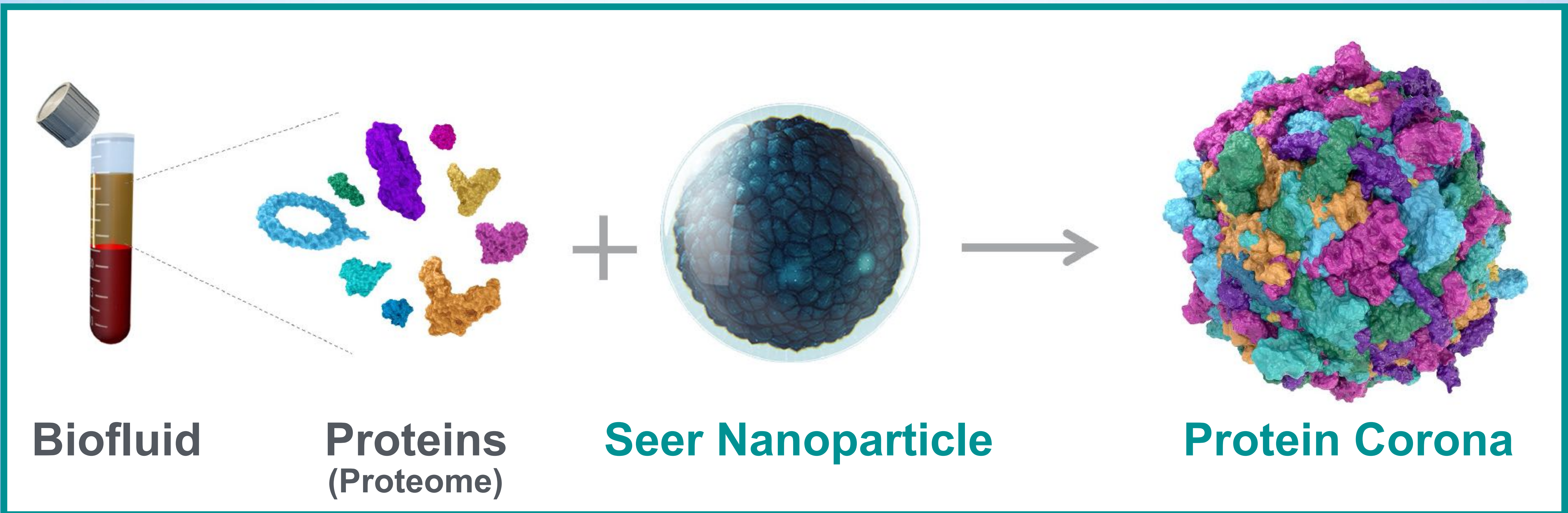
Advanced level

# Proposing customized solution



# AI × Proteomics

# Seer Nanoparticles Innovate Proteomics



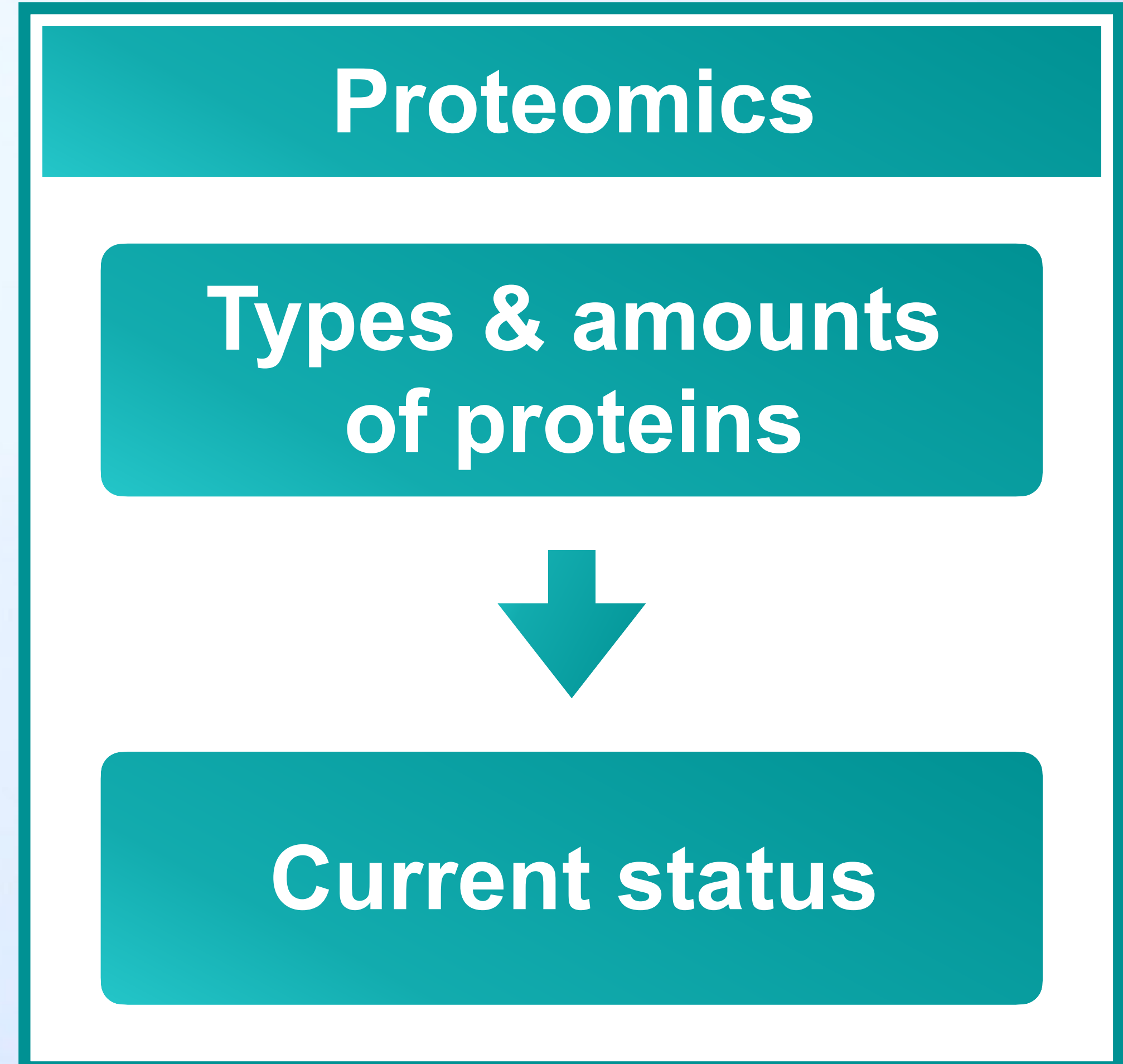
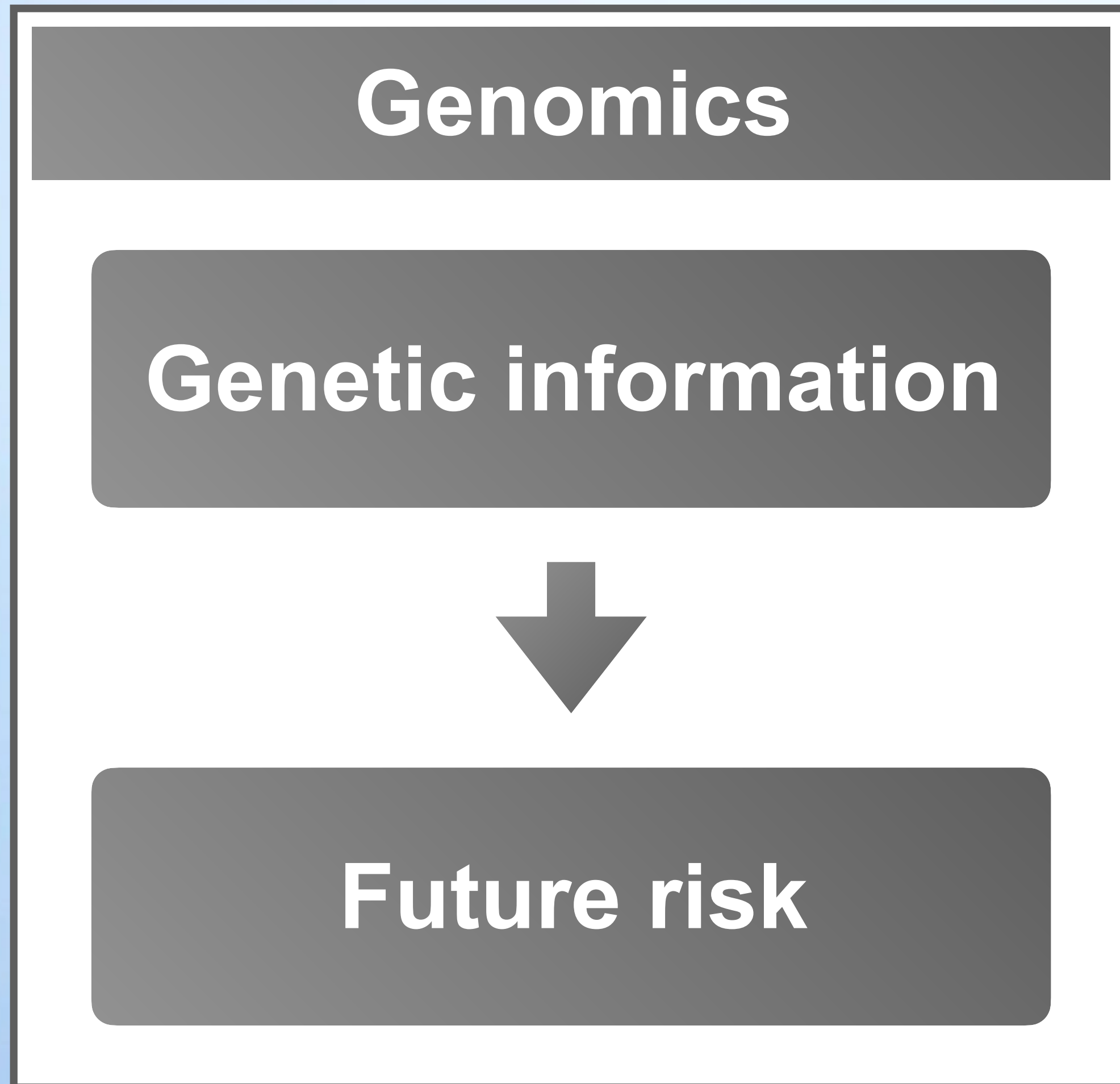
**Biofluid**

**Proteins  
(Proteome)**

**Seer Nanoparticle**

**Protein Corona**

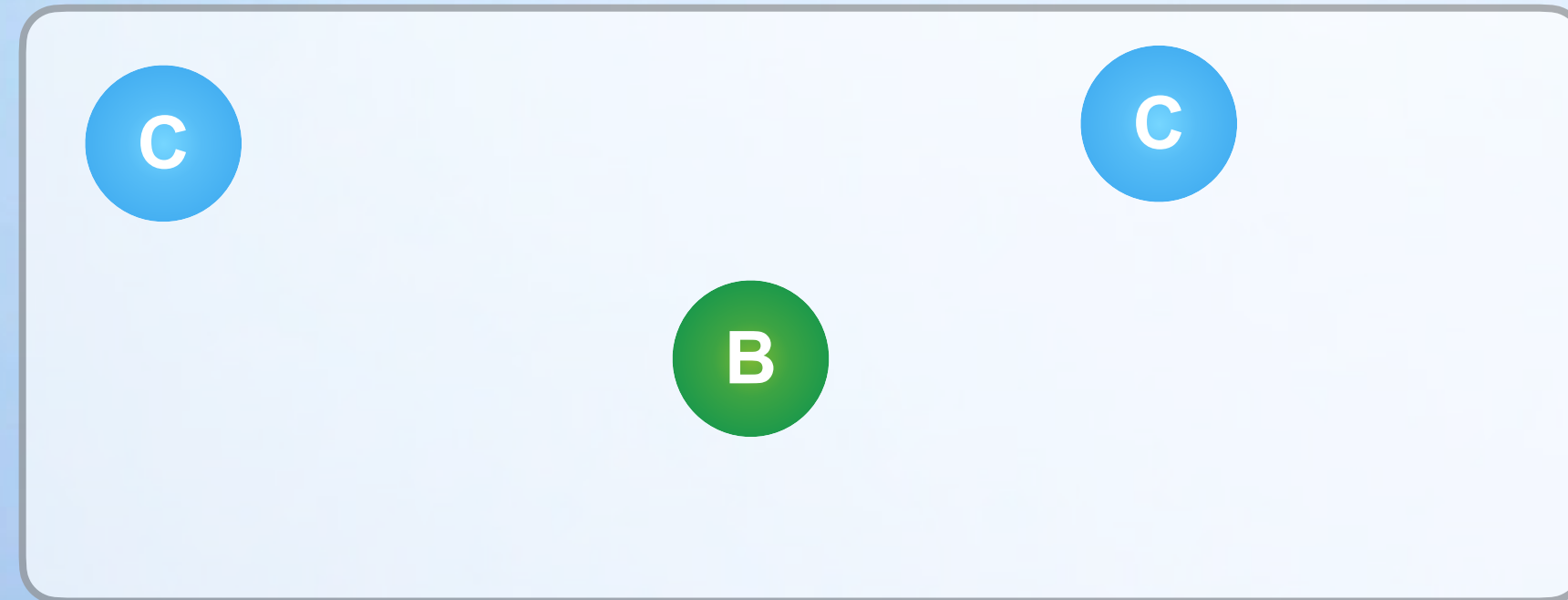
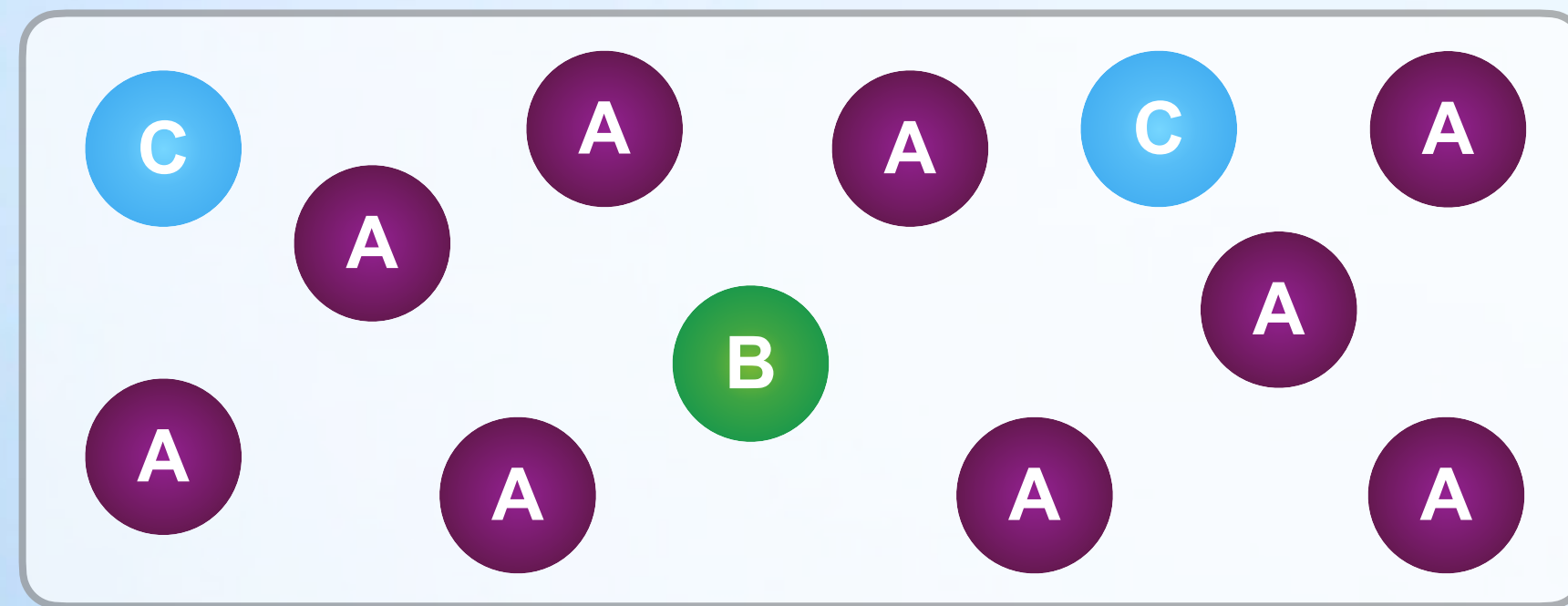
# Proteomics



## Utilization in early disease detection & therapy

# Detection of Proteins

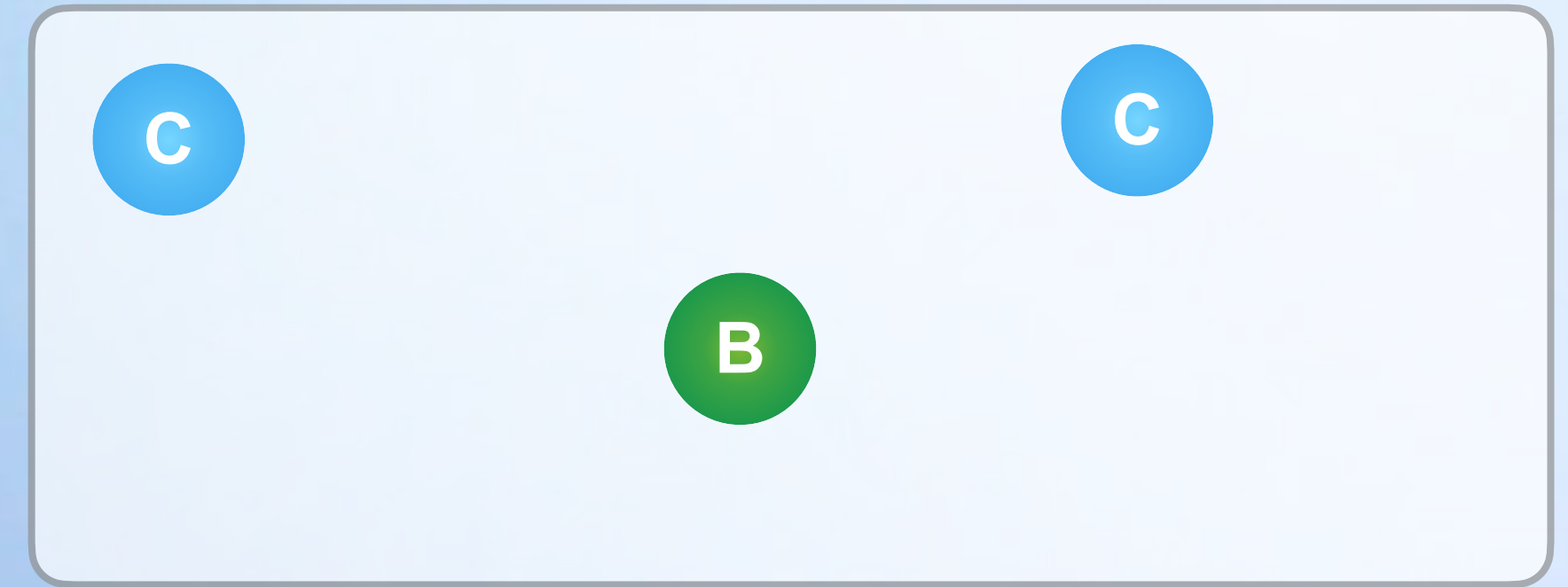
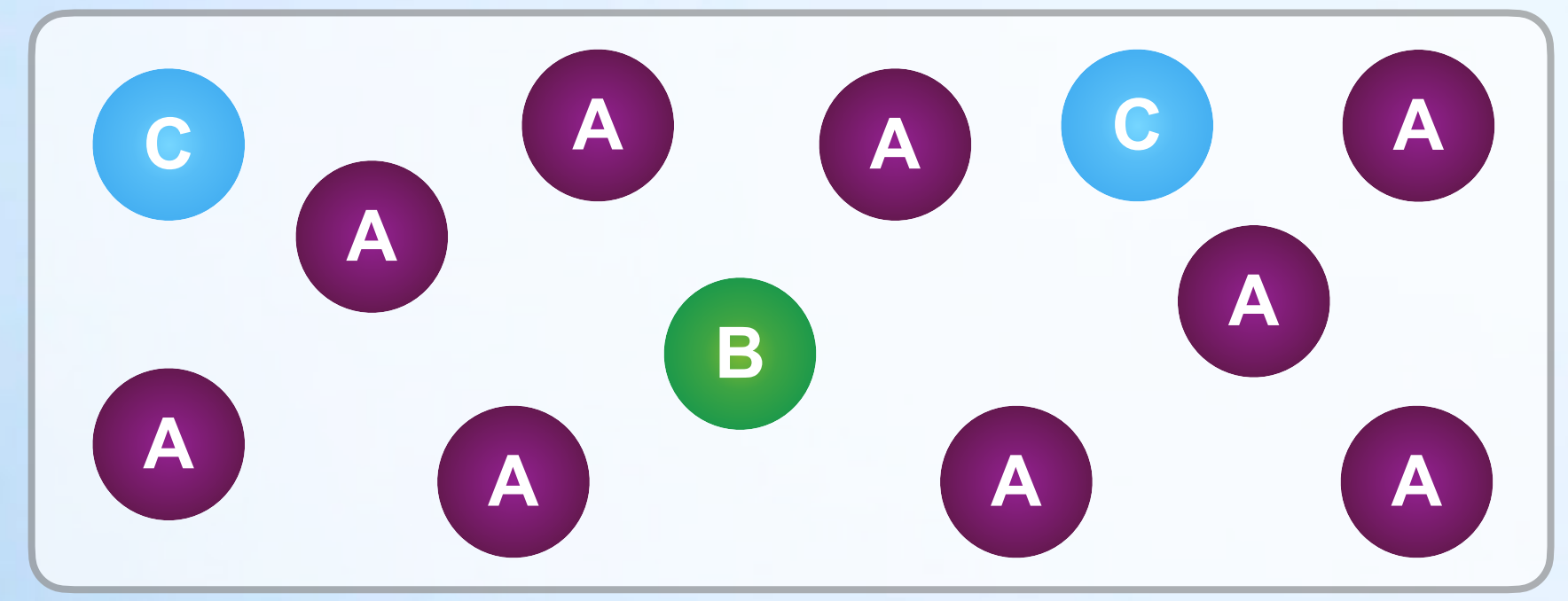
## Traditional Screening



Throughput **low**

# Detection of Proteins

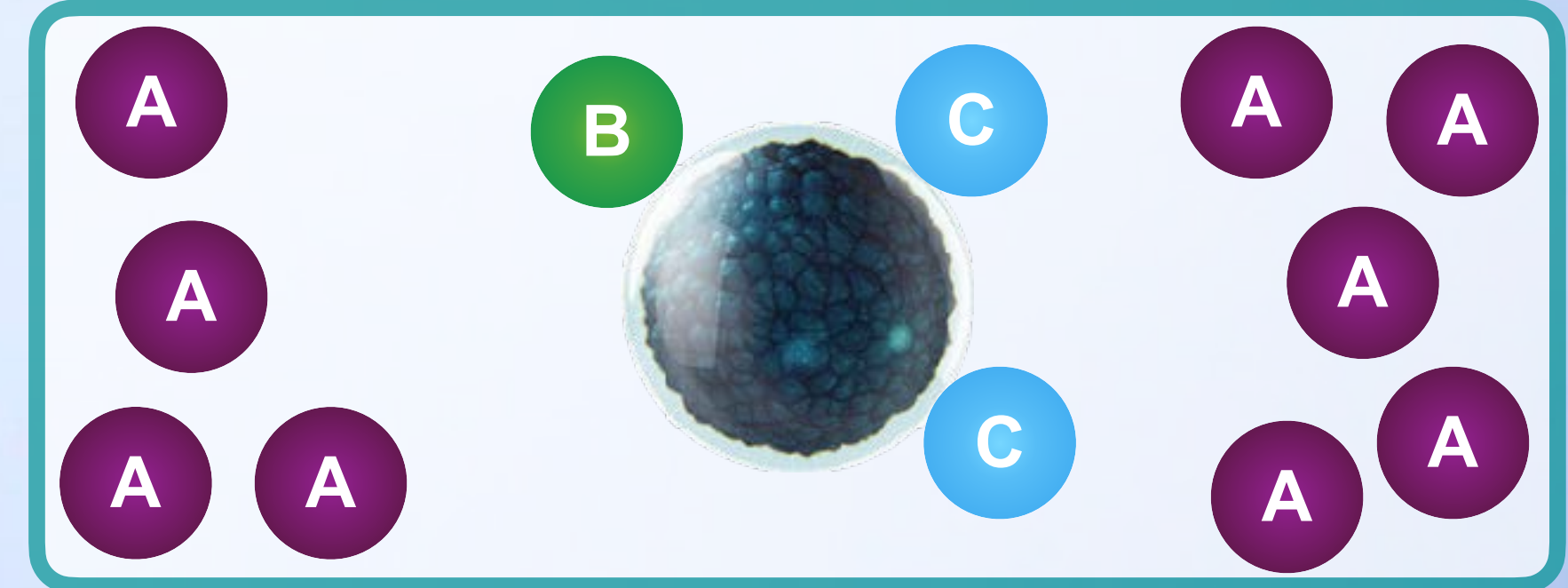
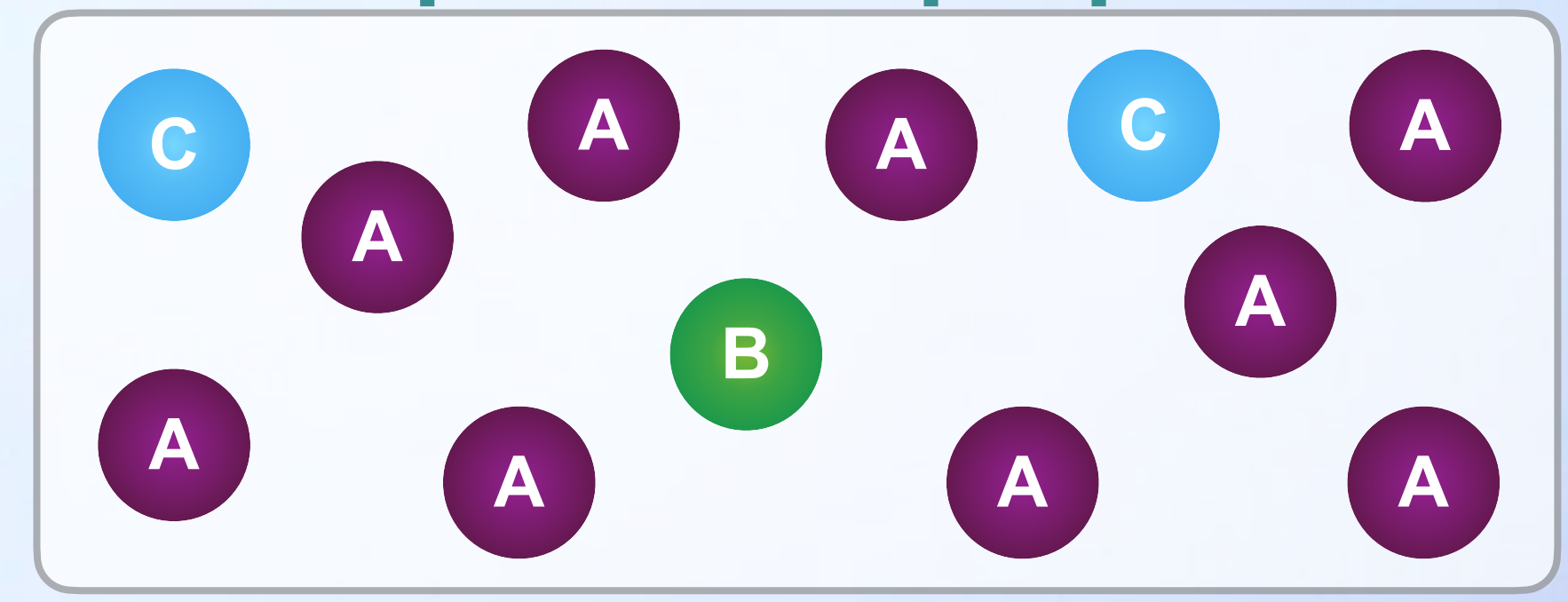
## Traditional Screening



Throughput **low**

## Seer

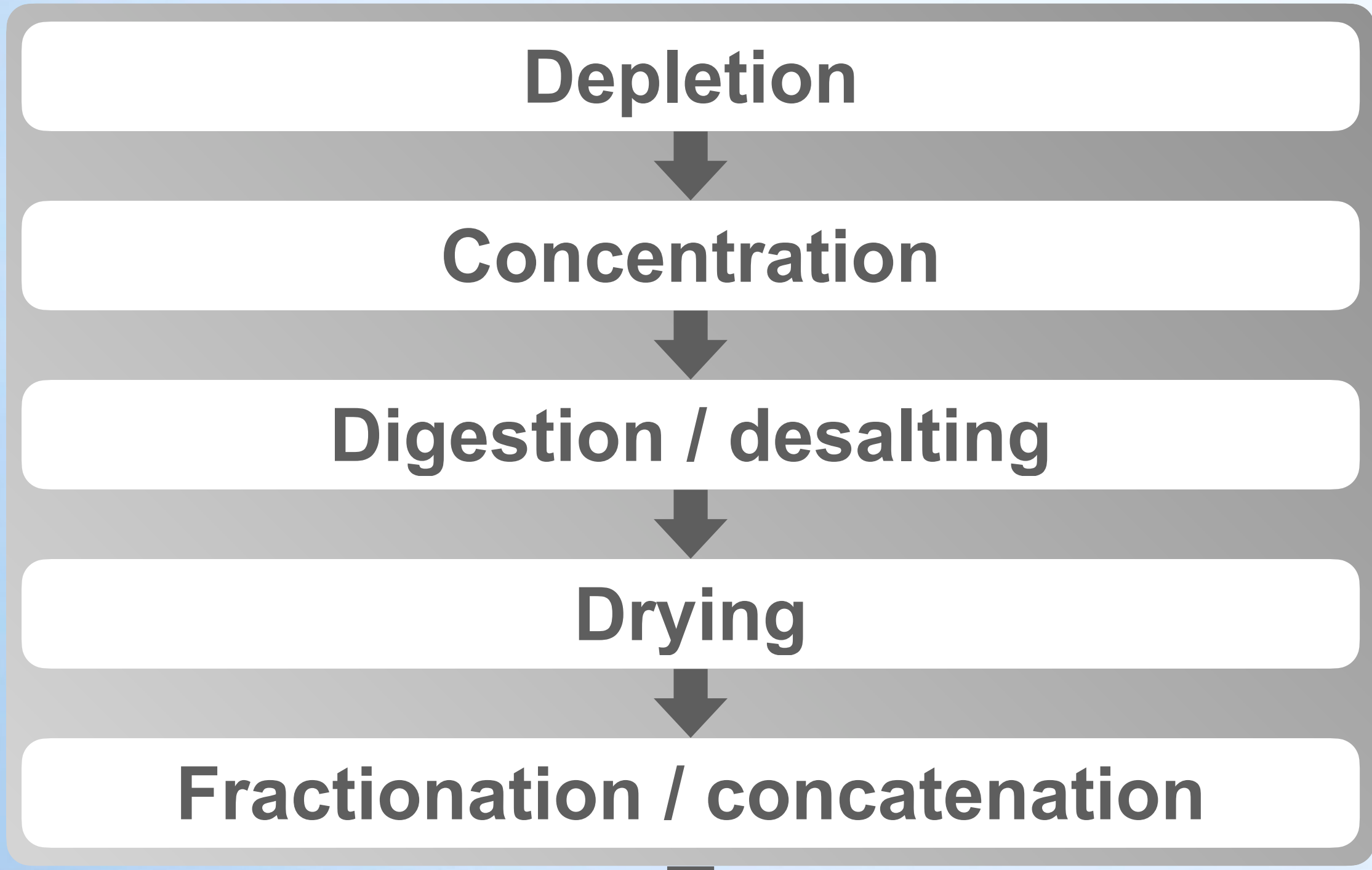
Binding proteins with particular properties



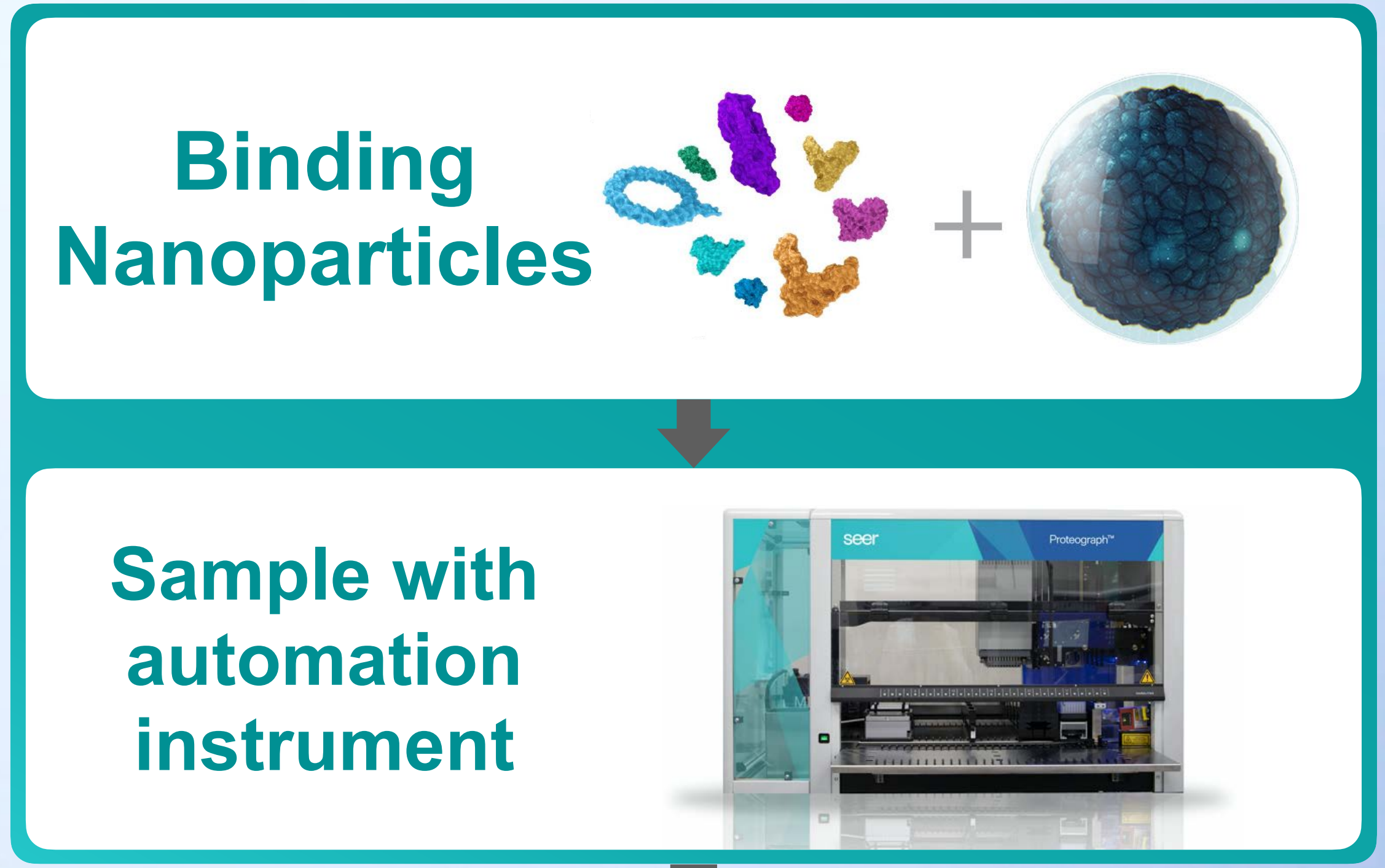
Throughput **high**

# Process of Proteome Analysis

## Traditional



## Seer



## Analysis

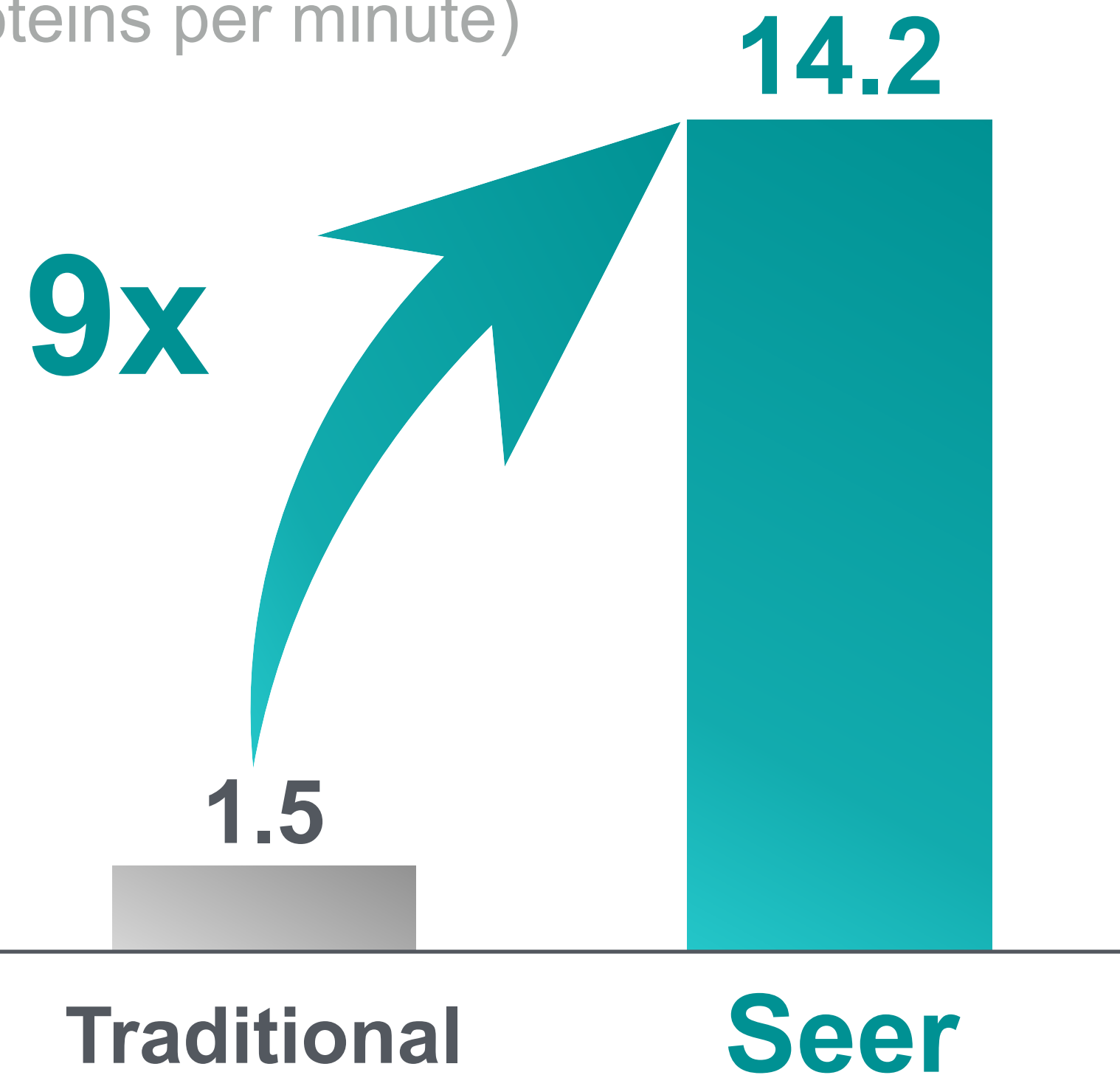
# Simplifies the preparation process significantly



# Proteomics

## Throughput

(Proteins per minute)



## Processing time

Few days~weeks\*



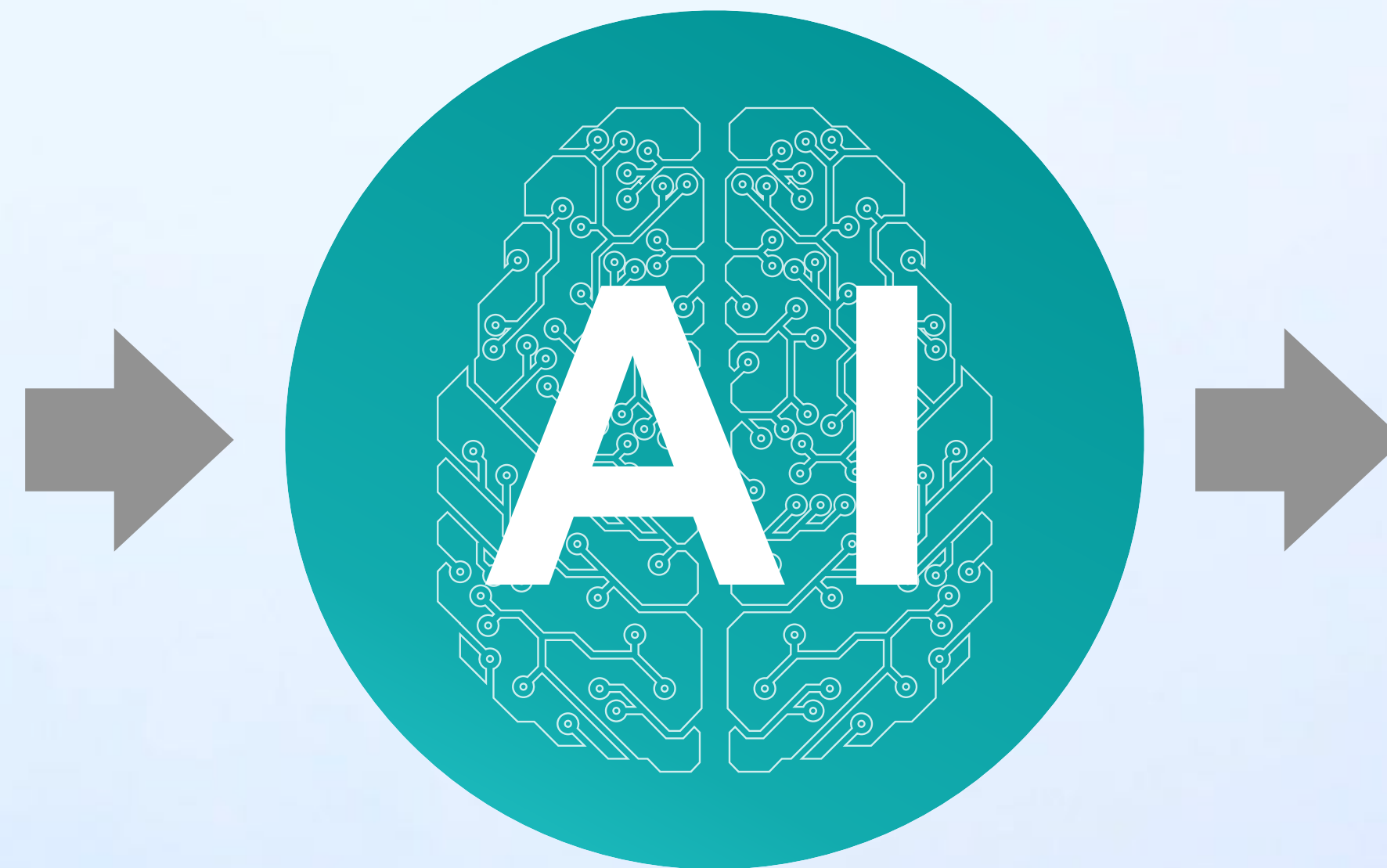
# Analyze proteins rapidly and at large-scale

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

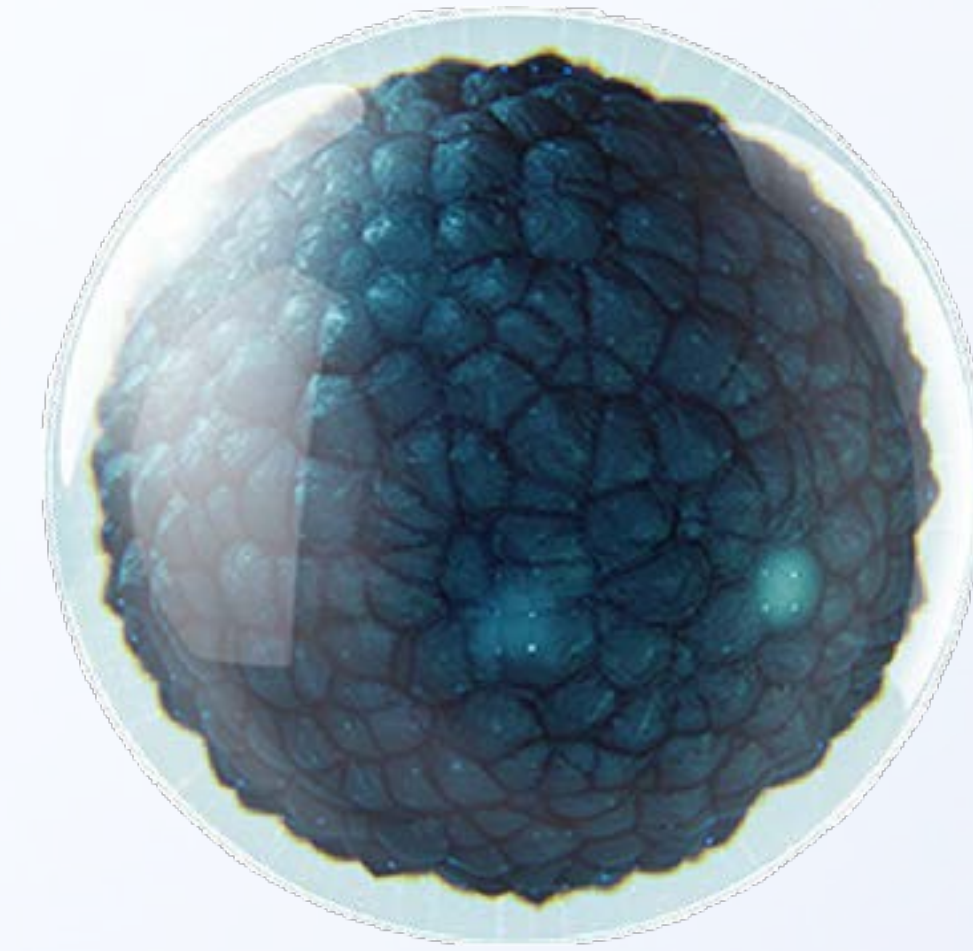
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**Protein**  
(more than 1 million varieties)

**Nanoparticle**  
(more than 275 nanoparticles)



**Selection of Nanoparticle**



A petri dish containing a dark, textured, spherical nanoparticle.

## Maximization of types detected



# AI × Genome Editing

# Diseases caused by genetic abnormalities

## Conventional

Diabetes	Hemophilia
Alzheimer's <sup>*1</sup> disease	Cancer
Color-blindness	Parkinson's disease
Cystic fibrosis	Cataracts <sup>*2</sup>

**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 <sup>*1</sup> disease	Cancer
Color-blindness	Parkinson's disease
Cystic fibrosis	Cataracts <sup>*2</sup>

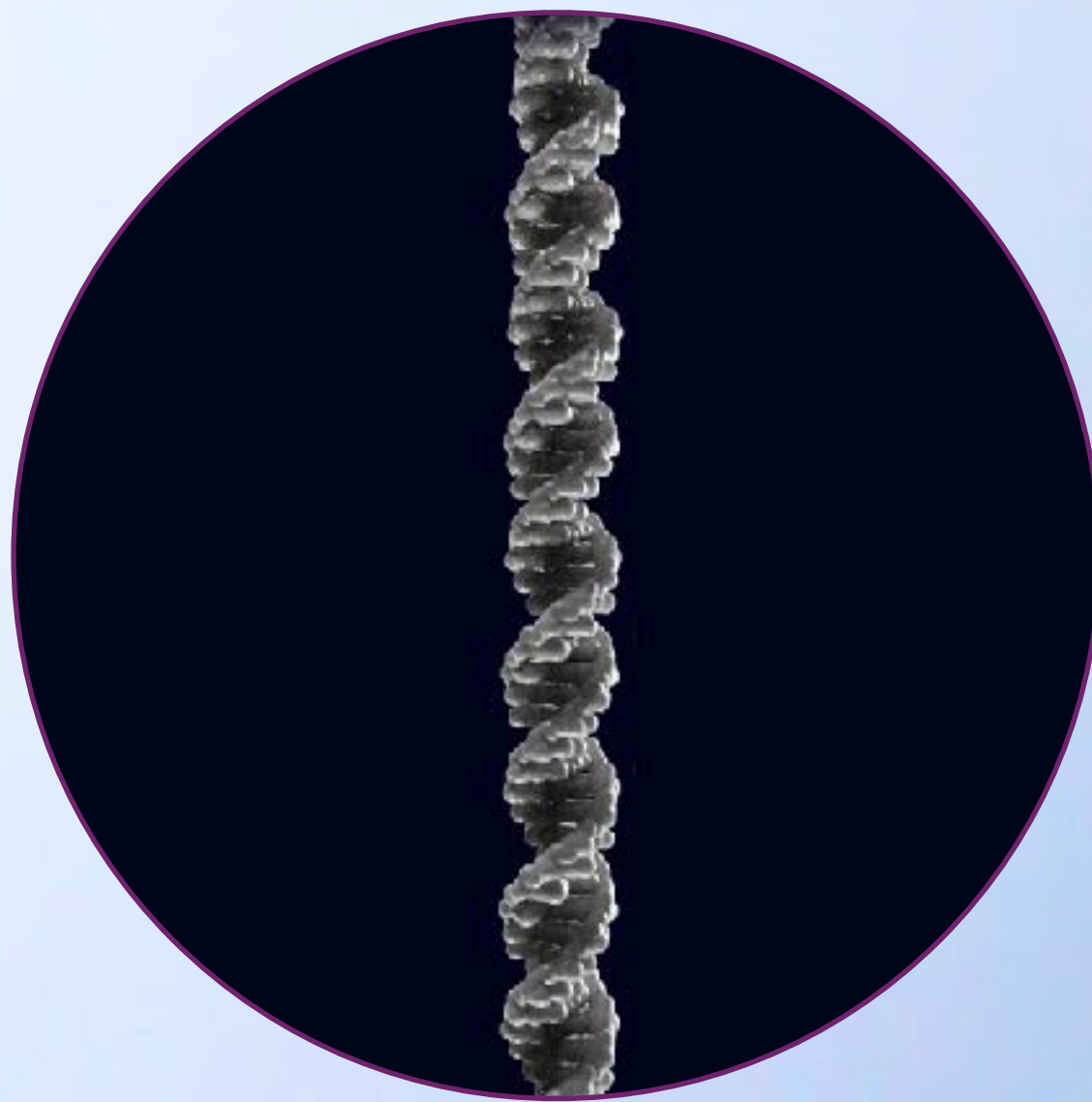
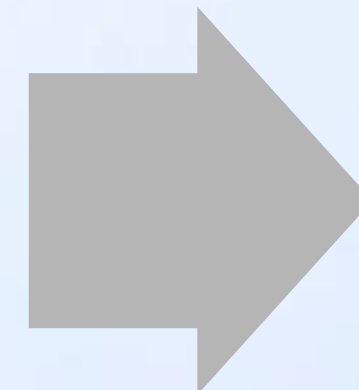
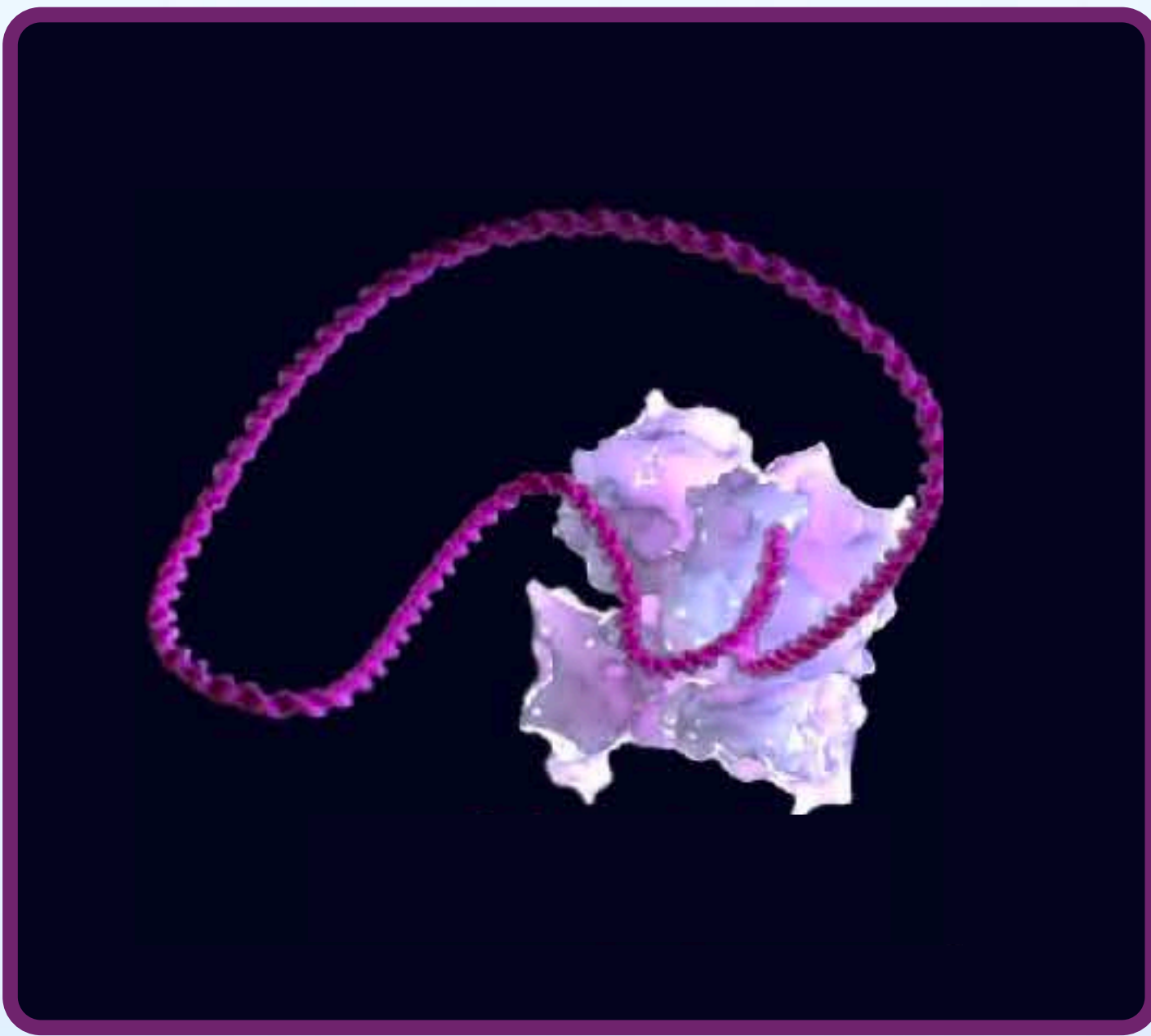
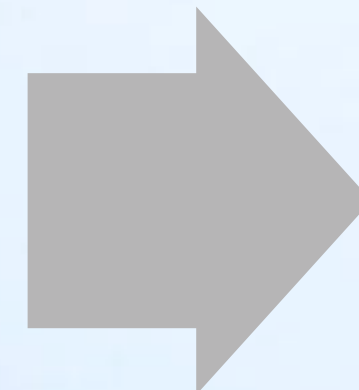
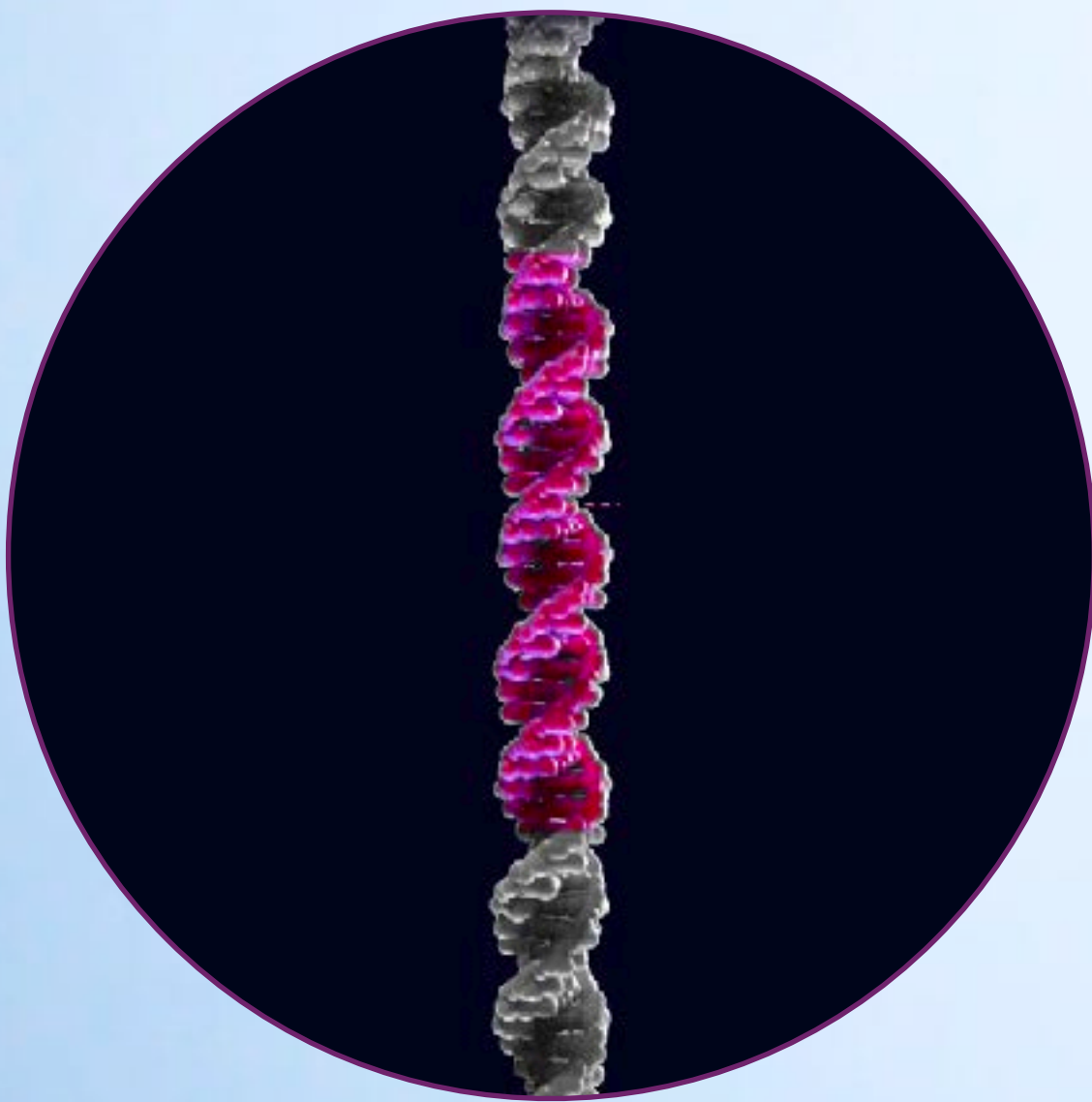
**Treating symptoms  
with medication and surgery**



**Curing disease  
by correcting root cause**

<sup>\*1</sup> Hereditary predisposition for Alzheimer's, <sup>\*2</sup> Refers to congenital diseases

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**Genetic defects / errors**

**Mobile genetic elements**

**Normal gene**

# Insertion and editing of genetic information

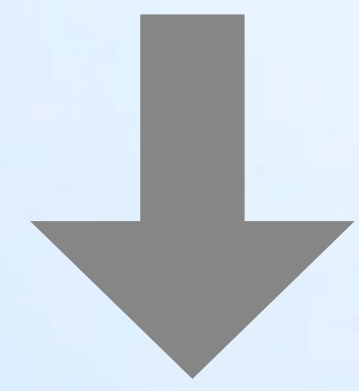
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# Editing genetic information

## Writing

atgctagctacgagctatgctagctacgagctatg  
ctagctacgagctatgctagctacgagctatgcta

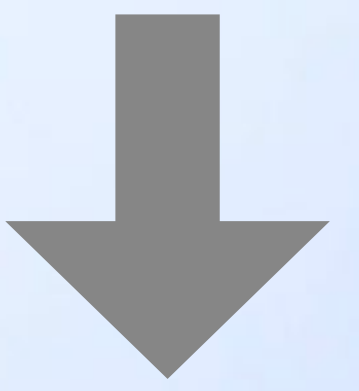


atgctagctacgagctatgctagctacgagctatg  
ctagctacgagctatgc▶**agctacgagctatgc**  
**tagctacgagctac**◀tagctacgagctatgcta

**Insertion of genetic information into missing parts**

## Rewriting

atgctagctacgagctatgctagctacgagctatg  
ctagctacgagctatgcta**gctacga**gctatgcta

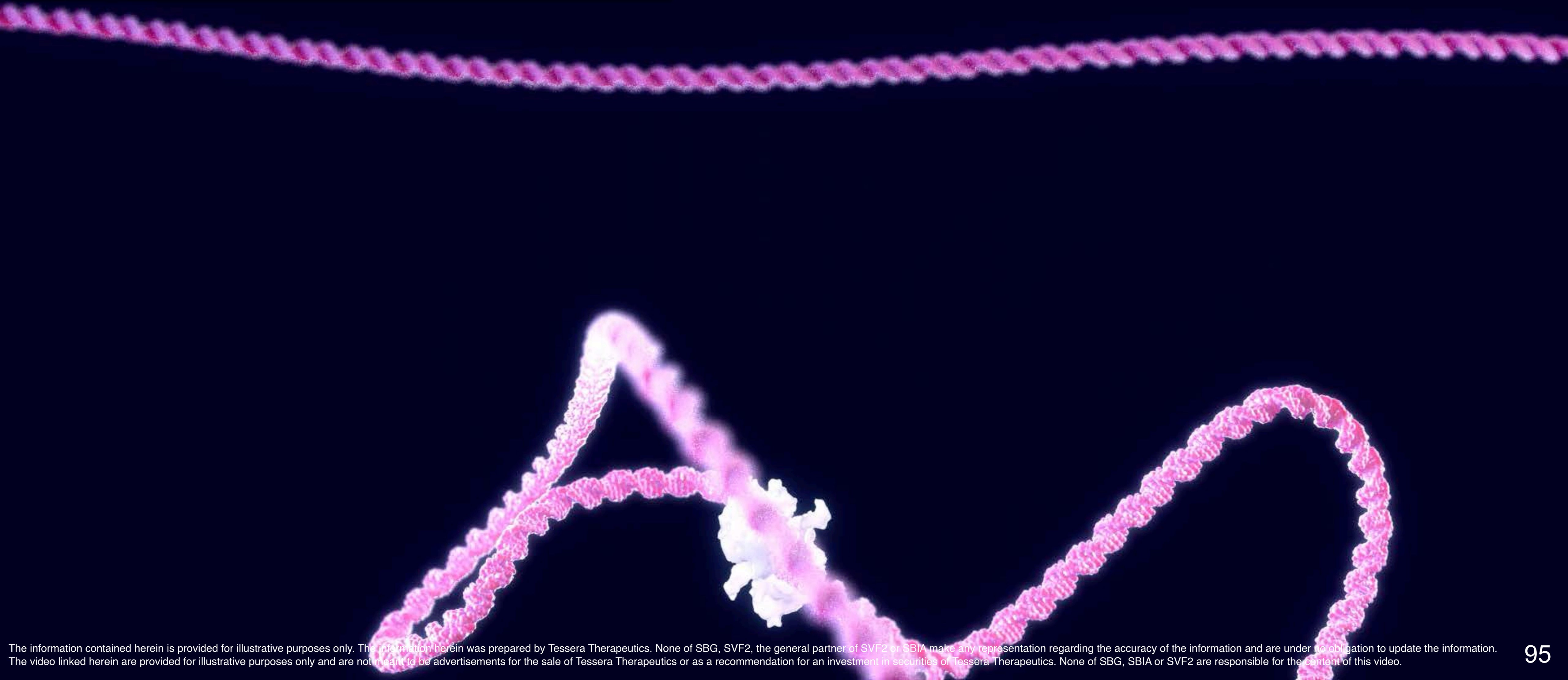


atgctagctacgagctatgctagctacgagctatg  
ctagctacgagctatgcta**tagacat**gctatgcta

**Correctly rewrite erroneous genetic information**

# Writing

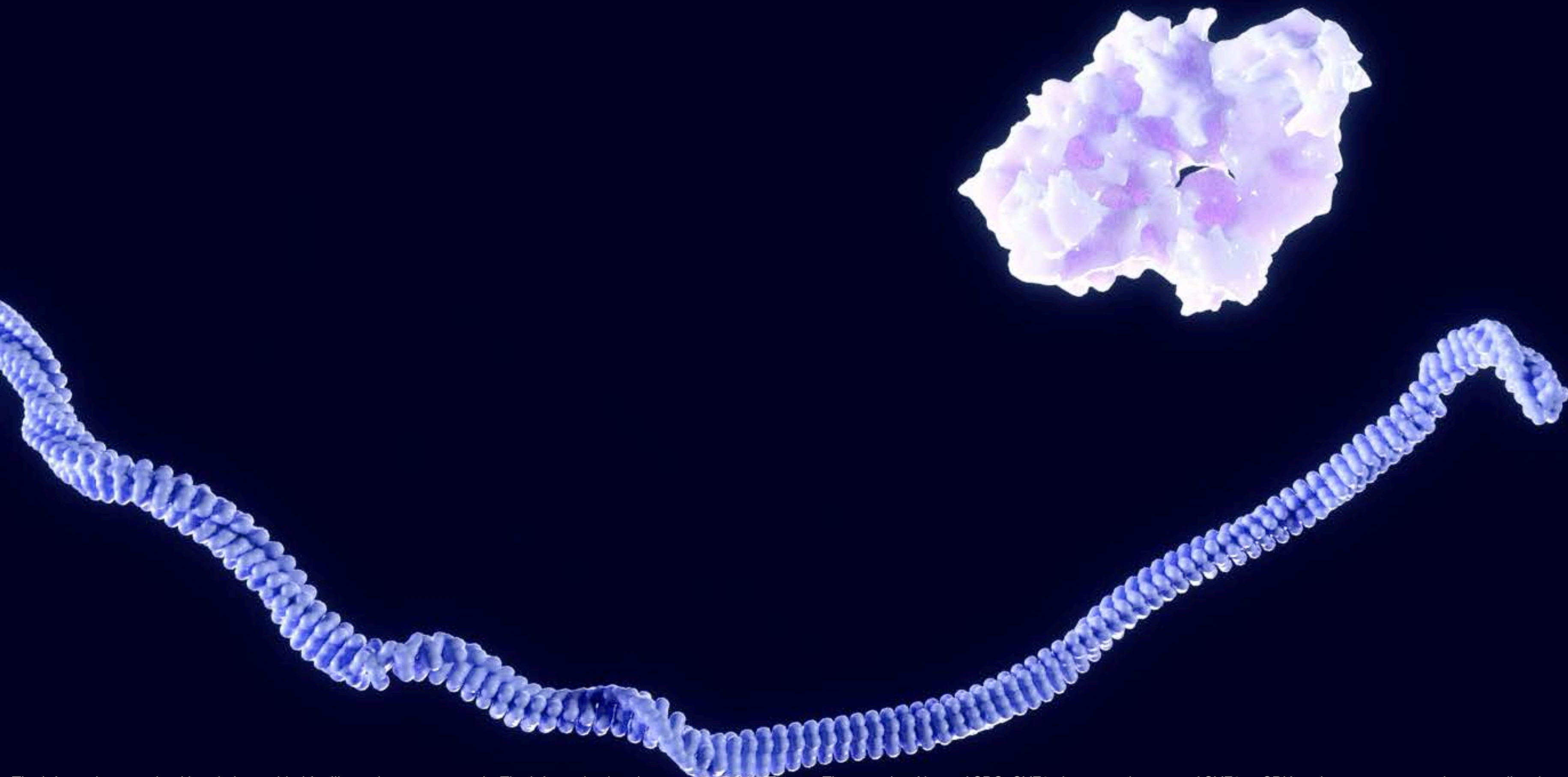
Insertion of genetic information  
into missing parts





# Rewriting

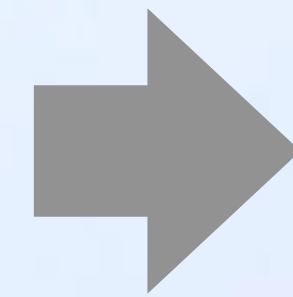
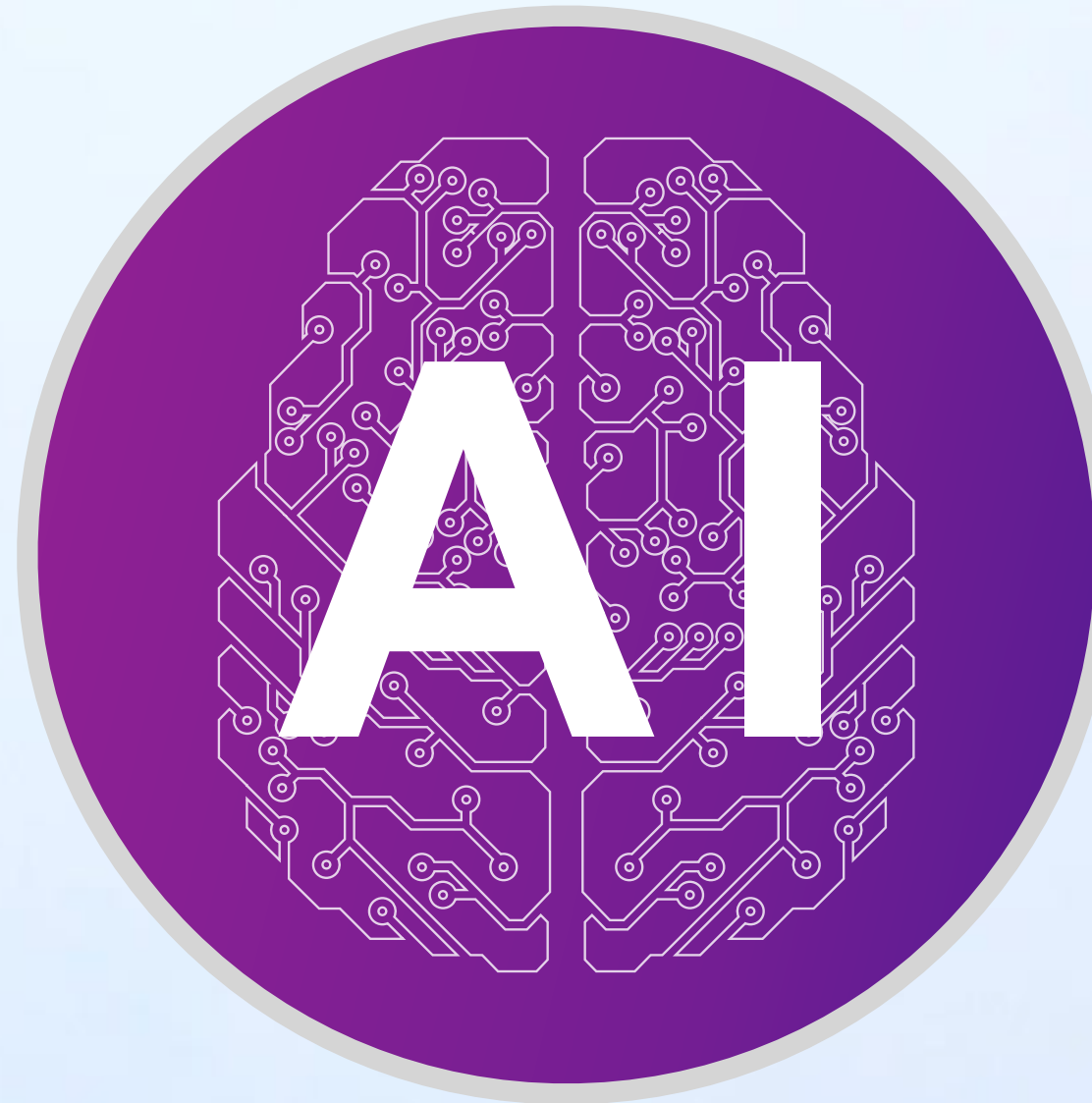
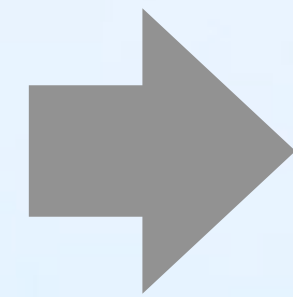
Correctly rewrite  
erroneous genetic information





# Use of AI

Mobile genetic elements



Analysis and evaluation  
(identified thousands of candidates\*)



# Developing effective gene therapy

\*Candidate mobile genetic factors that may be useful for gene therapy  
(Source) Tessera

# SoftBank Latin America Fund (33 investments)

**10** other portfolio companies and LP interests

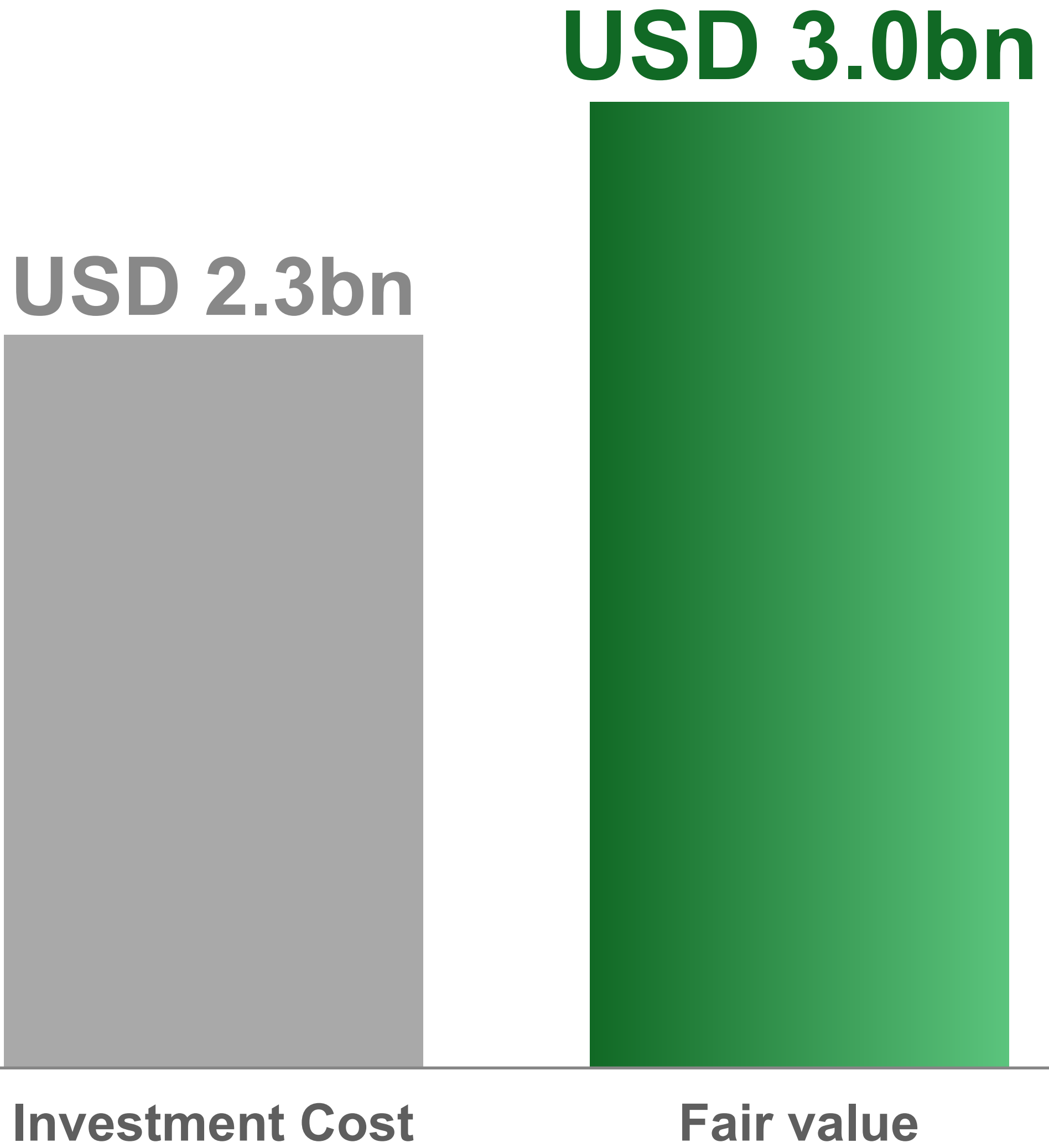
As of Dec. 31, 2020

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# SoftBank Latin America Fund Investment Highlights



(as of Dec. 31, 2020)



**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.

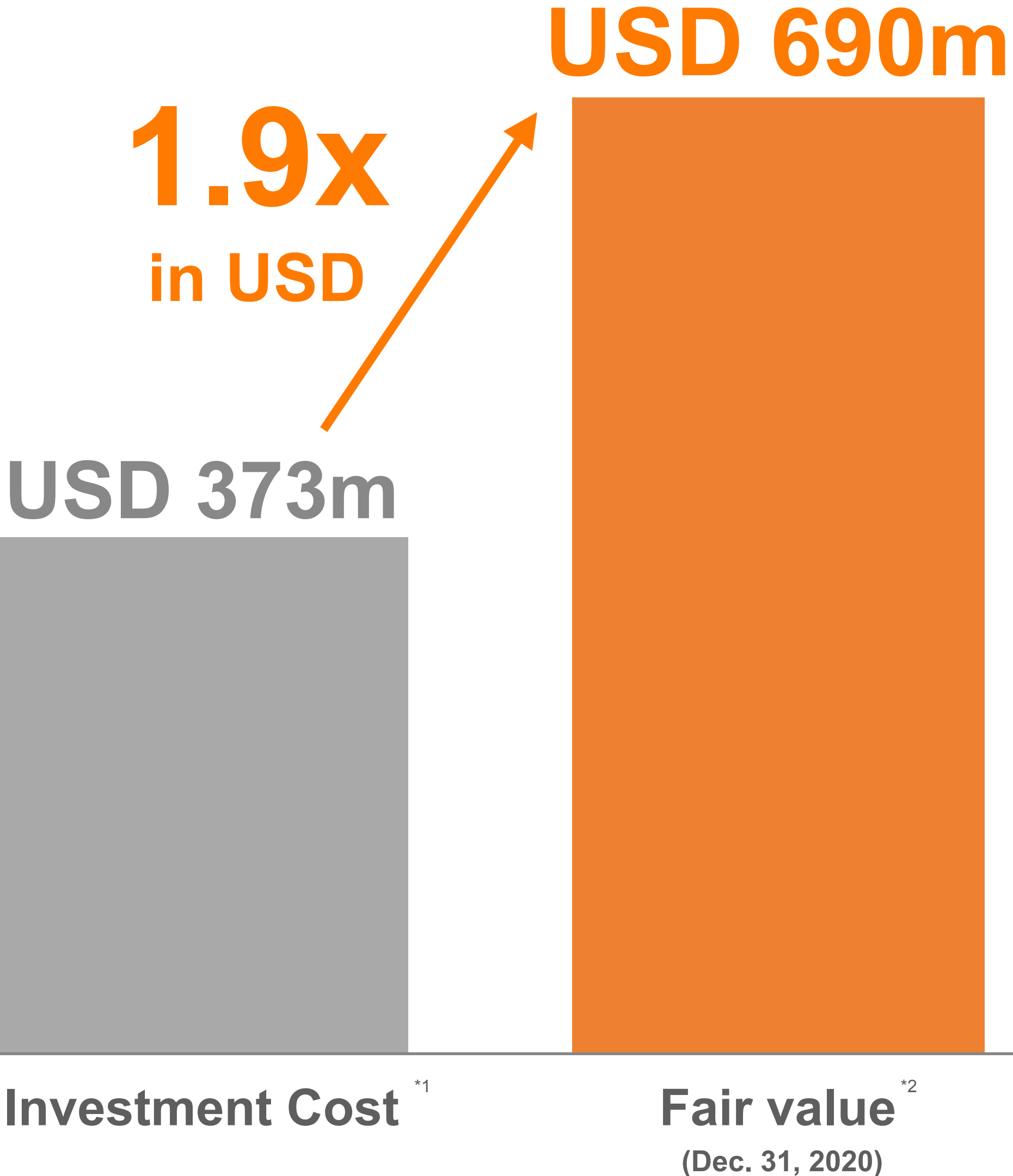
# Fintech Case Study: Banco Inter

SoftBank Latin America  
Fund Investment



A rapidly growing  
Brazilian financial platform

8.5m  
digital accounts holders



\*1 Investment Cost means the aggregate capital invested on Nov. 26, 2019, Dec. 30, 2019, Aug. 20, 2020, Aug. 31, 2020 and Sep. 9, 2020.  
 \*2 Considering share price and FX USD/BRL as of Dec. 31, 2020  
 \*3 8.5 million digital accounts holders as of Dec. 31, 2020 (Source) Banco Inter's 4Q'20 operational preview (<https://ri.bancointer.com.br/Download.aspx?Arquivo=+AxINWObx3E4cx09KclWDw==&linguagem=en>)  
 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 SBLAA-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 to imply 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, and 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. The information included herein should not be construed as investment advice or a recommendation of any investment or security. 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.

# SoftBank Vision Fund1 (92 companies)

SoftBank Vision Fund 1 (92 companies)

						+ JVs / affiliates etc. (14 companies)
						+ Fully exited (10 companies)

As of Dec. 31, 2020

92 companies: incl. 10 fully exited companies of SVF1

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# SoftBank Vision Fund1, 2 (131 companies)

## SoftBank Vision Fund 1 (92 companies)

						+ JVs / affiliates etc. (14 companies)
						+ Fully exited (10 companies)

## SoftBank Vision Fund 2

(39 companies: 26 portfolio companies + 2 portfolio companies invested in since Jan. 1, 2021 + 11 pipeline companies)

		+ Others (2 companies)
		+ 2 portfolio companies invested in since Jan. 1, 2021 and 11 pipeline (total 13 companies)

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. 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. 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 Fund1, 2 + LatAm Fund (164 companies)

SoftBank Vision Fund 1 (92 companies)  
advised by SBIA

						+ JVs / affiliates etc. (14 companies)
						+ Fully exited (10 companies)

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

		+ Others (2 companies)
		+ 2 portfolio companies invested in since Jan.1, 2021 and 11 pipeline (total 13 companies)

SoftBank Latin America Fund (33 companies)  
advised by SBLA

		+ 10 other portfolio companies and LP interests

The number of "164 companies" includes Full Truck Alliance, which is invested from both SVF1 and SVF 2. 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 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 are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. "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 information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. 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 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 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.

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164 companies: sum of a) SVF1 (92 companies), incl. 10 fully exited companies, b) SVF2 (26 companies), and c) LatAm (33 companies) as of Dec. 31, 2020, d) 2 portfolio companies of SVF2 invested between Jan. 1, 2021 and Feb. 5, 2021, and e) 11 pipeline companies of SVF2 as of Feb. 5, 2021. SoftBank Vision Fund 2 (others (2 companies)): Full Truck Alliance and an undisclosed company. Pipeline: investments already approved by the Investment Committee of SVF2 as of Feb. 5, 2021

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# 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

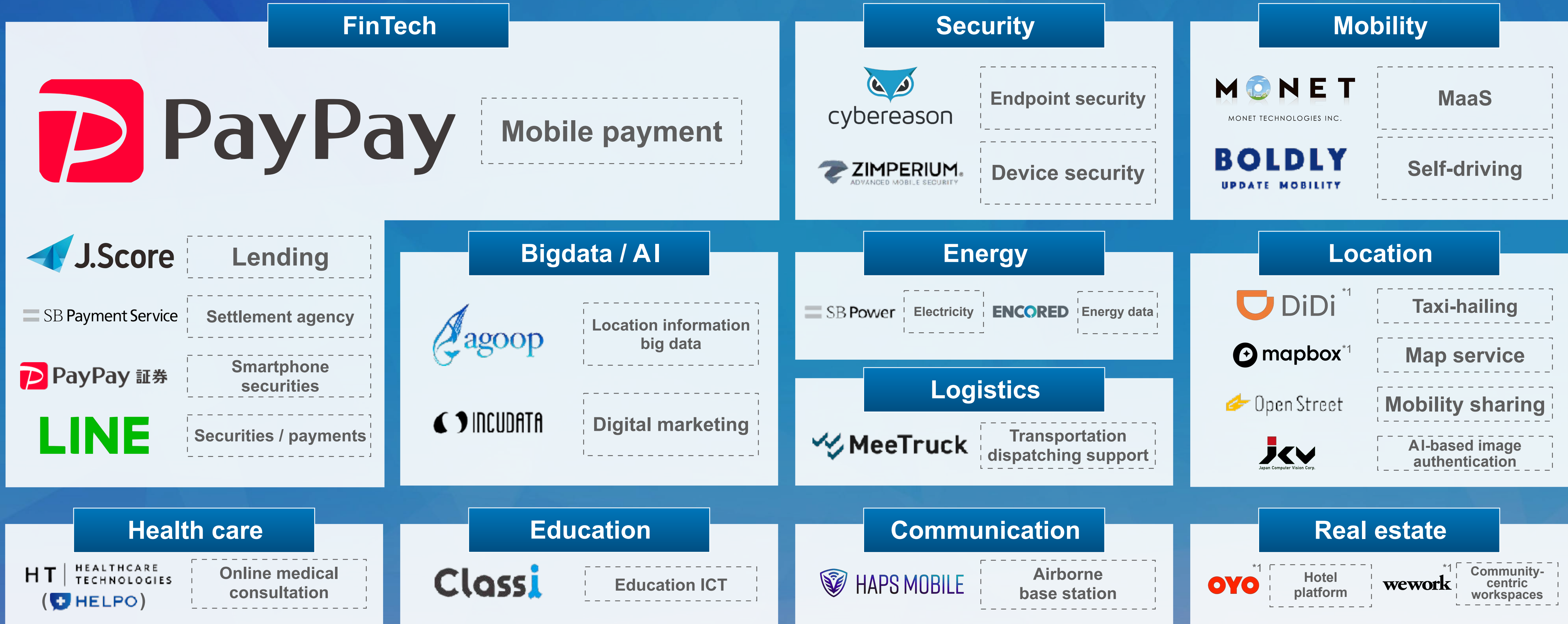
Certain joint ventures and collaborations of SoftBank Corp., SVF1, SVF2 and SoftBank Group Corp. portfolio companies and investments identified herein are provided solely for illustrative purposes and does not purport to be a complete listing of all such collaborations or joint ventures. Each of SoftBank 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




For DiDi logo: DiDi Mobility Japan Corp.  
 For WeWork logo: WeWork Japan GK  
 For OYO logo: OYO Japan  
 For Mapbox logo: Mapbox Japan

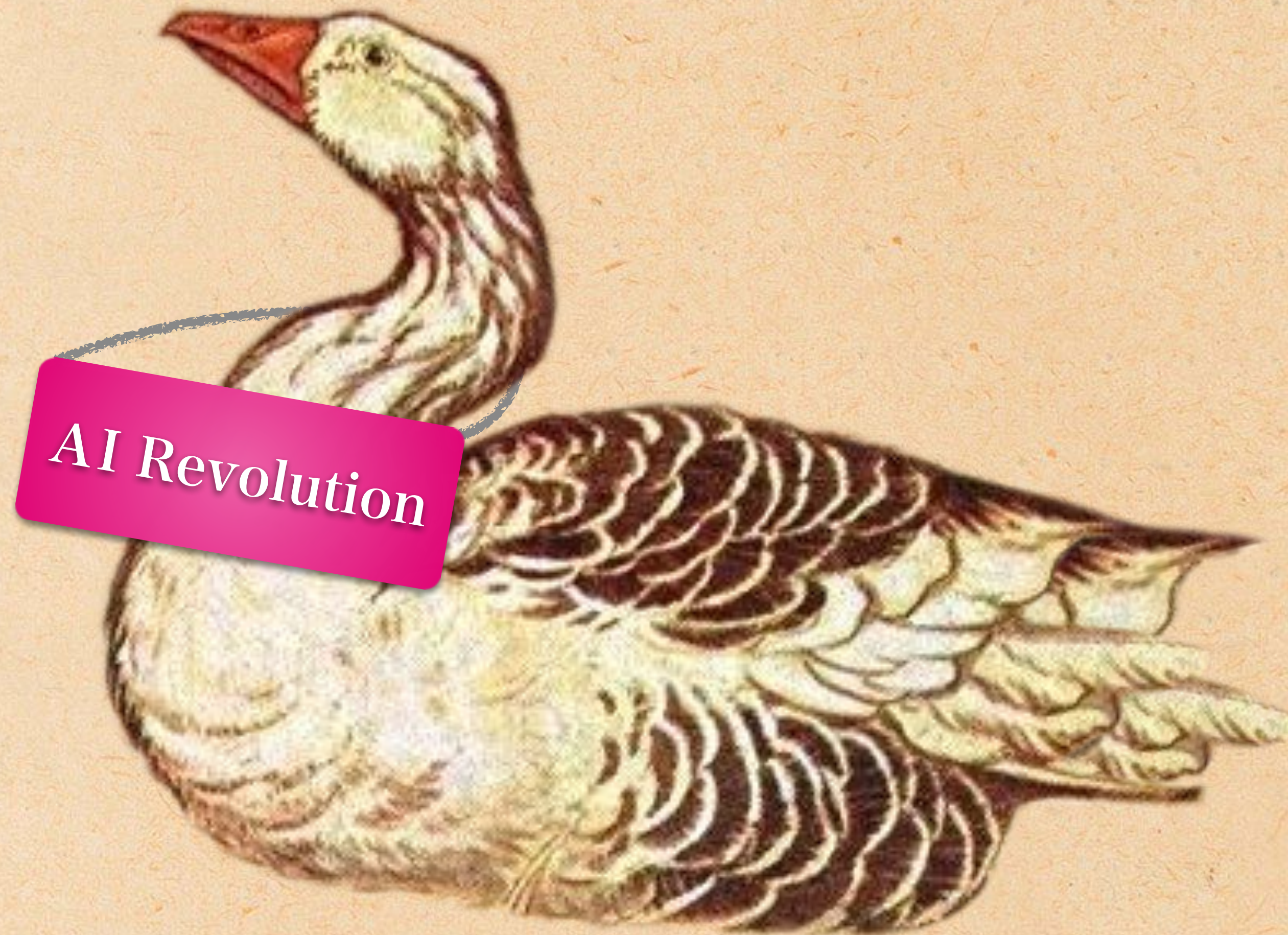
## Produce new unicorns in Japan



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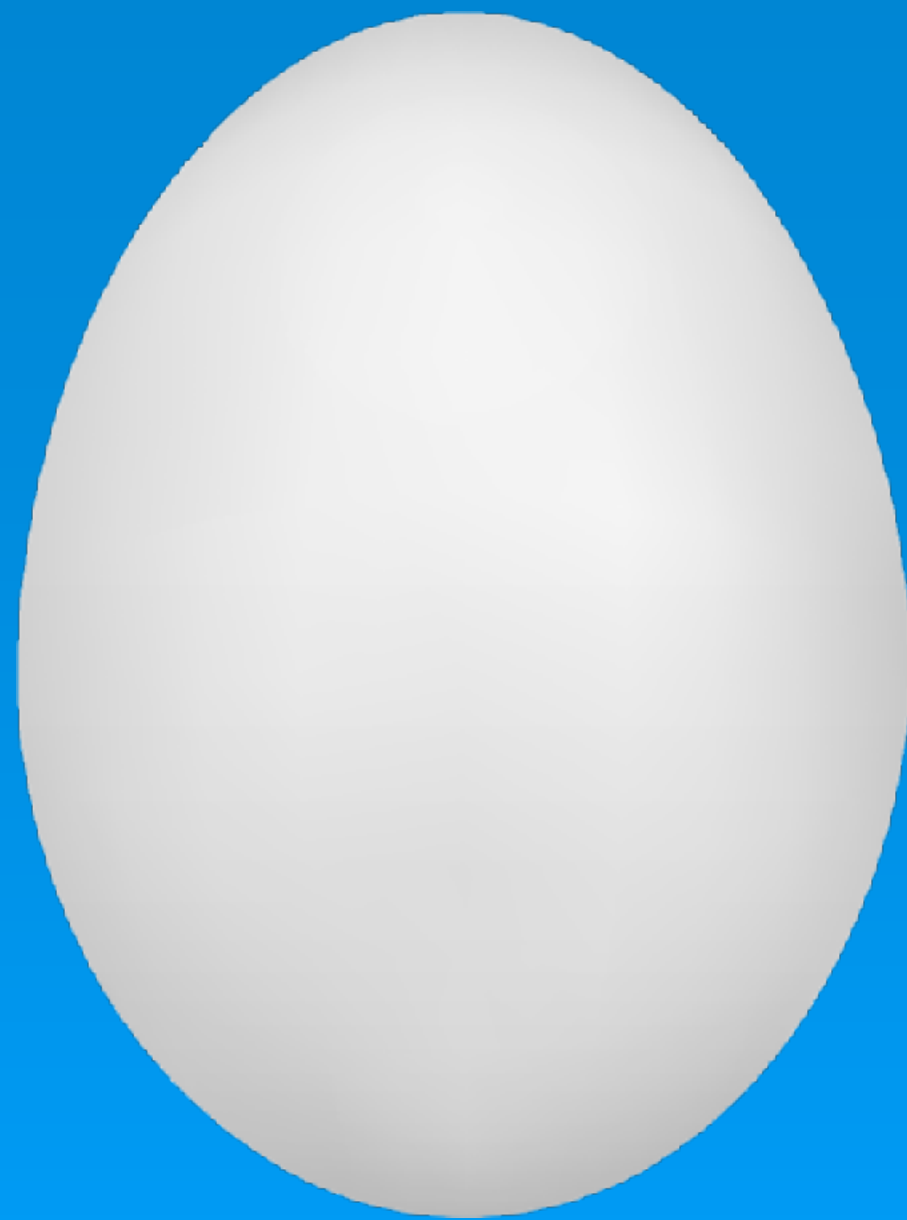
# Conclusion

 SoftBank Group = Producer of golden eggs



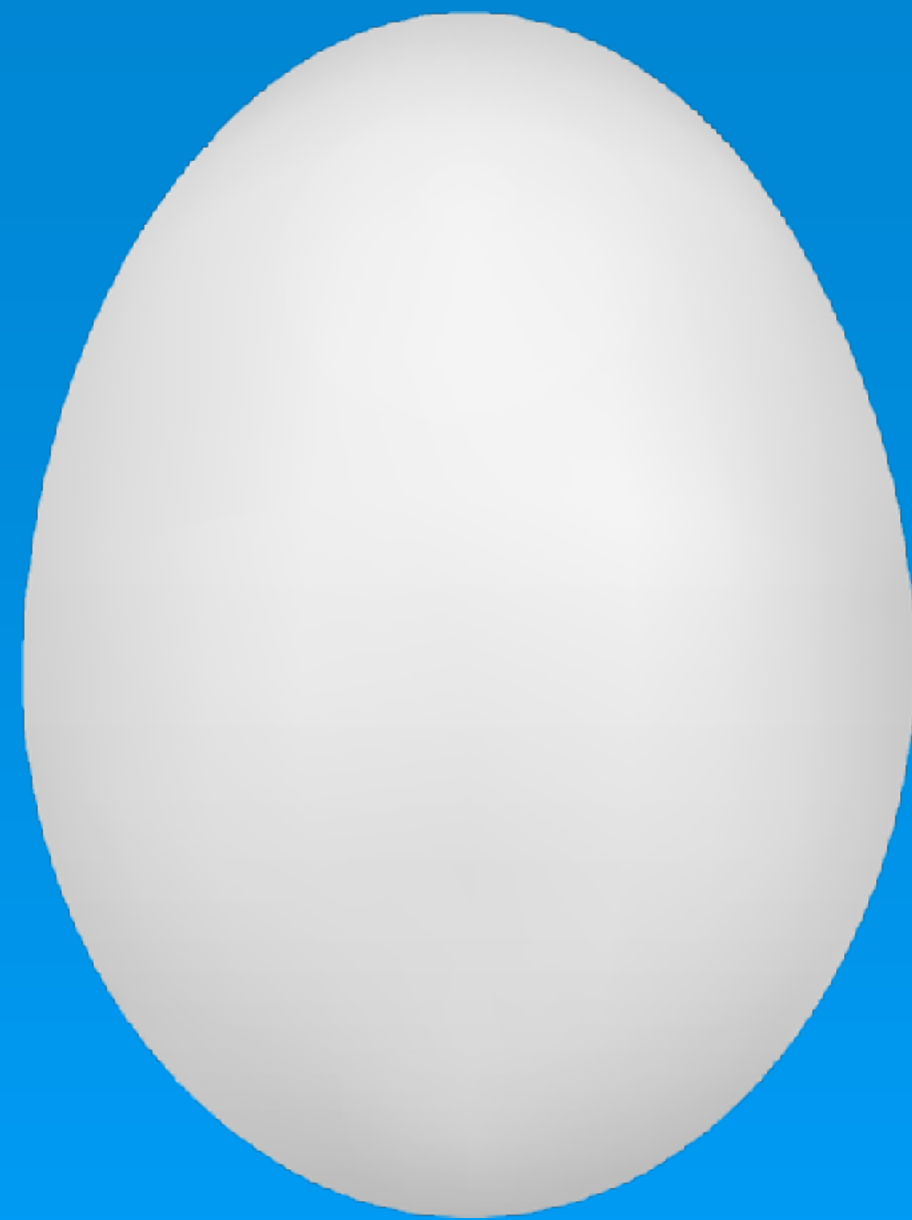
 SoftBank Group = Producer of golden eggs

**Turbocharger strategy**



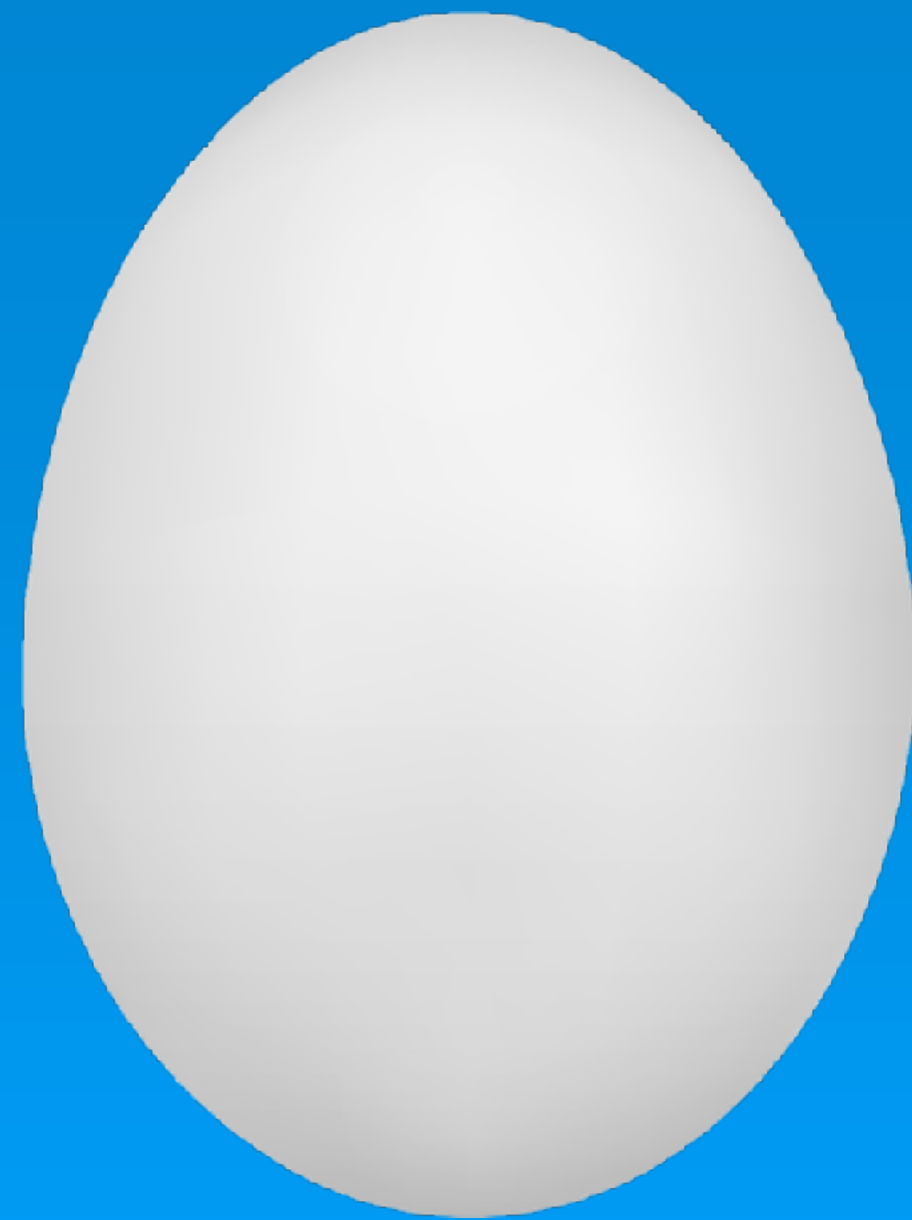
 SoftBank Group = Producer of golden eggs

**Turbocharger strategy**



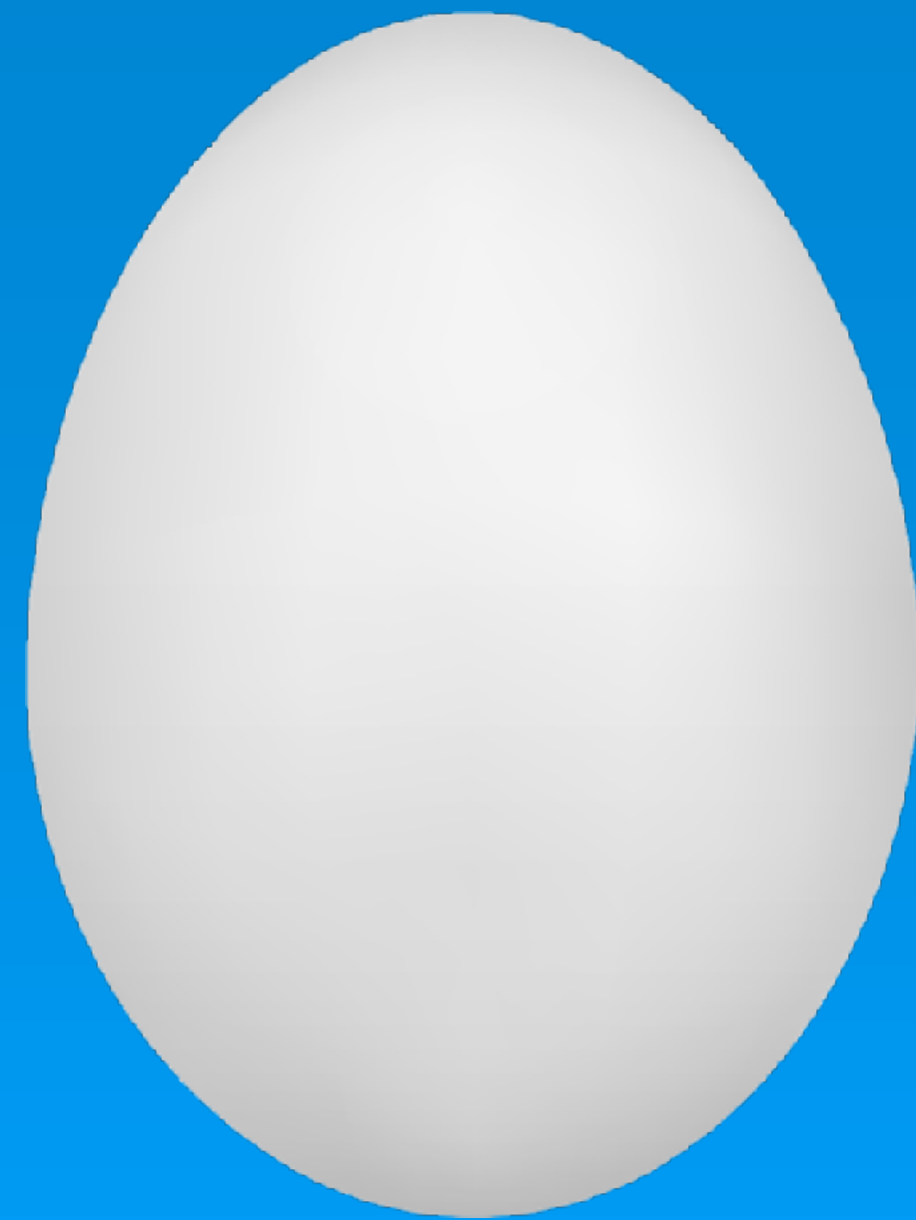
 SoftBank Group = Producer of golden eggs

**Turbocharger strategy**



 **SoftBank** = Producer of golden eggs  
Group

## Turbocharger strategy



**Bigger vision**

**More capital**

**Group synergies**





# SoftBank Vision Fund1, 2 + LatAm Fund (164 companies)

SoftBank Vision Fund 1 (92 companies)  
advised by SBIA

arm	ROIVANT SCIENCES	KATERRA	金融壹账通 ONECONNECT	REEF	flexport.	KLOOK
Fanatics	paytm	AUTO 1 GROUP	tokopedia	Alibaba Local Services	NURO	GET YOUR GUIDE
wework	OYO	清帮 (Full Truck Alliance)	Uber	firstcry.com	CAMBRIDGE MOBILE TELEMATICS	Gympass
IMPROBABLE	众安保险 ZhongAn Insurance	COHESITY	Grab	zume	DELIVERY Small World	CloudMinds
GUARDANT	mapbox	policybazaar.com	DOORDASH	RELAY THERAPEUTICS	OakNorth	FUNGIBLE
nauto	ByteDance	light	zymergen	Globality	Clutter	Collective Health
VIR	osisoft.	coupang	view	GROFERS	瓜子 二手车直卖网 Guazi.com	Greensill
plenty	医健通 HEALTHCONNECT	Opendoor	AUTOMATION ANYWHERE	cruise	fair	Rappi
brain@corp	COMPASS	Loggi	100 作业帮 (Zuoyebang)	DiDi	getaround	+ JVs / affiliates etc. (14 companies)
C2FO	ENERGY VAULT Enabling a Renewable World	VNLIFE	OLA	goPuff	creditas	+ Fully exited (10 companies)

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

贝壳 (Beike)	ShipBob	seer
alto	掌门教育 zhangmen.com	TESSERA THERAPEUTICS
lenskart.com	VAP THINK 孩子爱上的数学课	Flock Freight
KARIUS	WHOOOP	keep
DiDi Autonomous	Ordermark	+ Others (2 companies)
BEHAVOX	MindTickle	+ 2 portfolio companies invested in since Jan.1, 2021 and 11 pipeline (total 13 companies)
Encoded THERAPEUTICS	TIER	
biofourmis	MEMPHIS MEATS	
XtalPi	PEAR THERAPEUTICS	
unacademy	XAG	

SoftBank Latin America Fund (33 companies)  
advised by SBLA

inter	cortex	Loggi
creditas	frubana	clip
petlove	VTEX	konfio
loft	QUINTOANDAR	+ 10 other portfolio companies and LP interests
KAVAK	alphacredit	
Rappi	iClinic	
Contabilizei	madeiramadeira	
UNICO	ualá	
Gympass	buser	
olist	volanty	

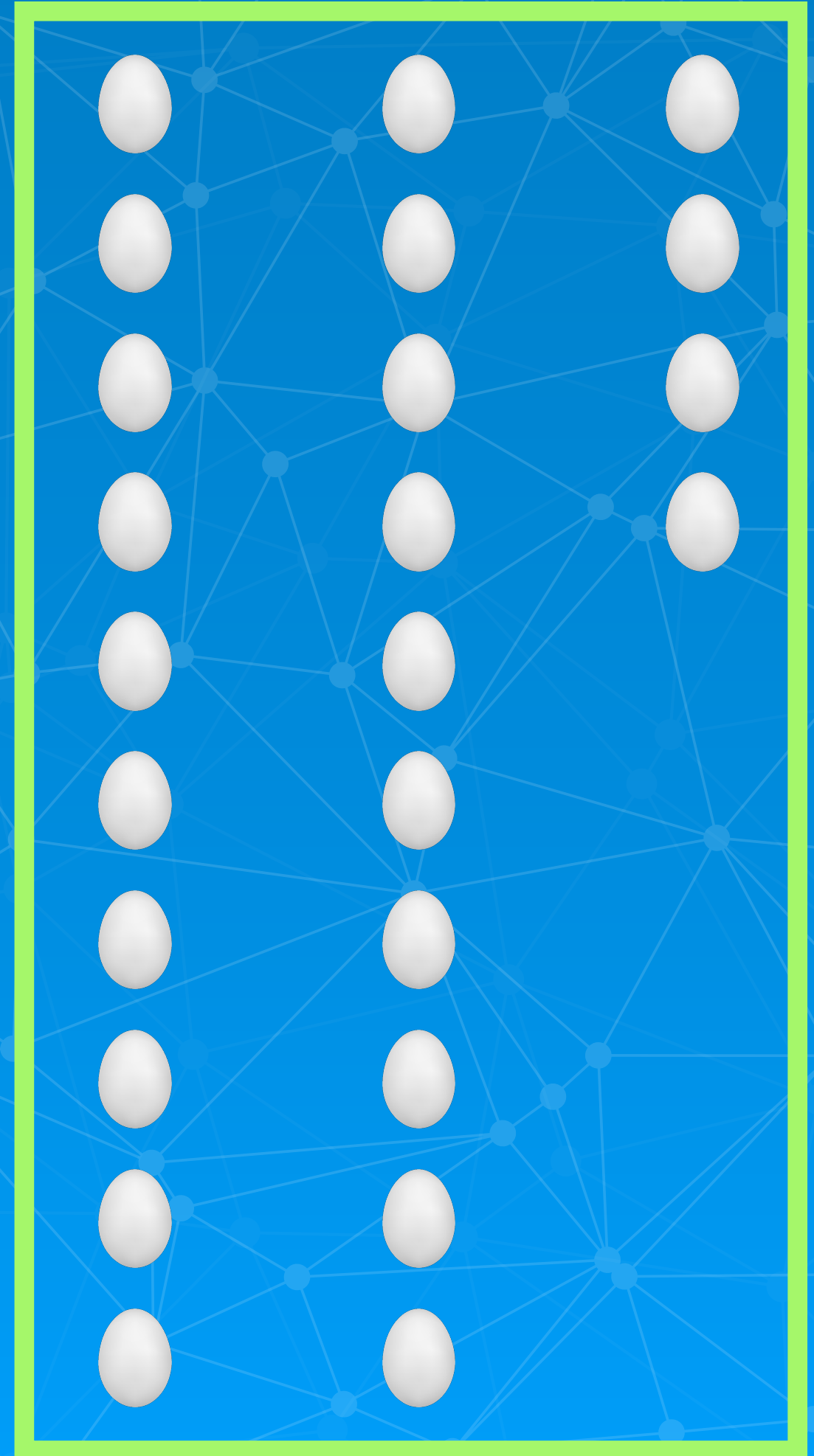
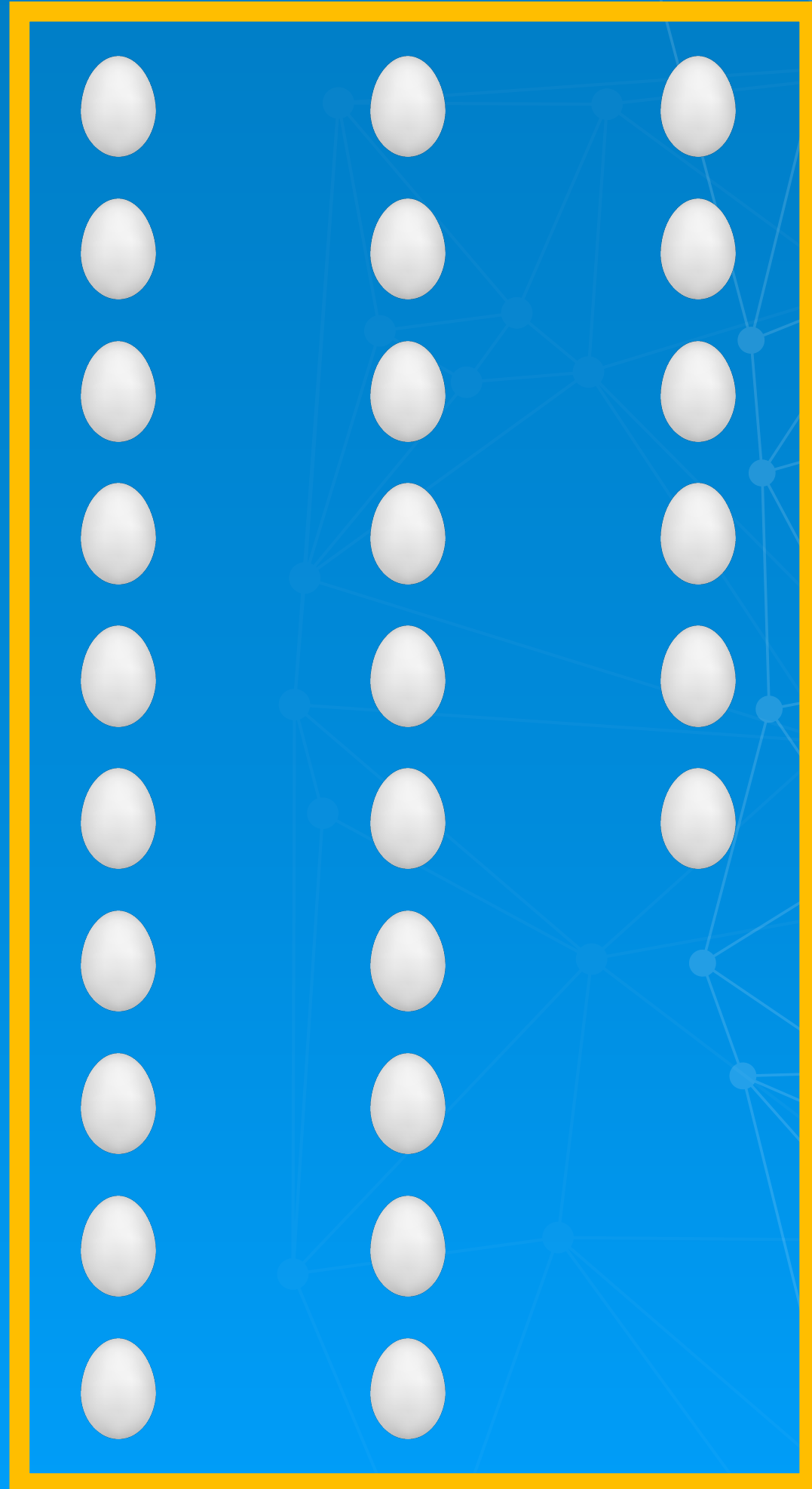
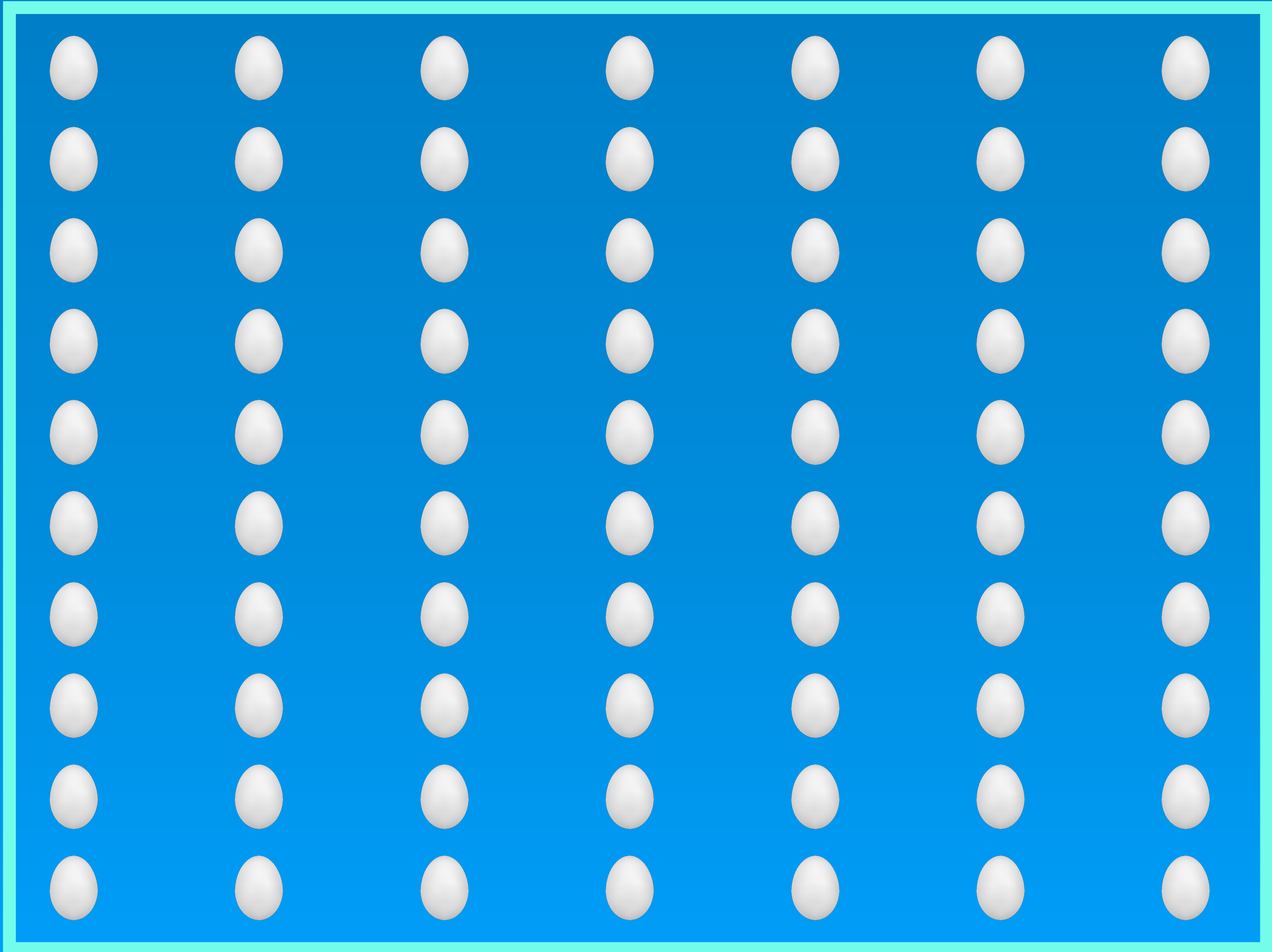
The number of "164 companies" includes Full Truck Alliance, which is invested from both SVF1 and SVF 2. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as 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 are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement. "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 information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. 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 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 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 included herein is provided for illustrative purposes only and reflects investments made by SoftBank Latin American Fund L.P. ("SoftBank Latin America Fund" or the "Fund") that have been closed. Nothing herein constitutes investment advice or a recommendation of any investment or security. Nothing included herein is intended to form the basis of an investment decision or as legal, tax, accounting or business advice. None of the information provided should 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 displayed on this slide should not be construed to imply an endorsement of any product or security. There is no guarantee that future investment opportunities will be available to the Fund or that such opportunities will be comparable in quality. Additional information about SBLA and the Fund can be obtained at <https://reports.adviserinfo.sec.gov/reports/ADV/305652/PDF/305652.pdf>

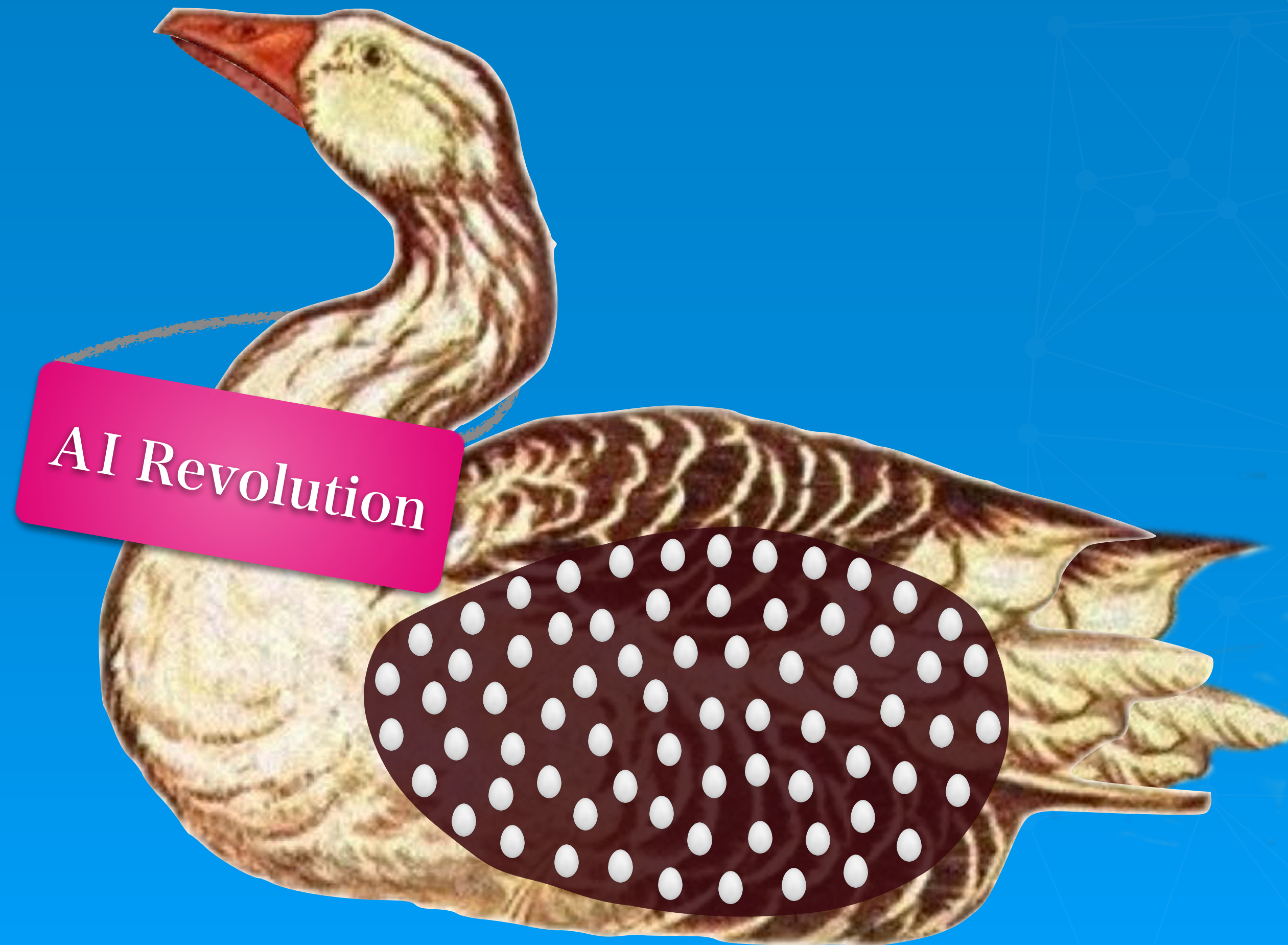
164 companies: sum of a) SVF1 (92 companies), incl. 10 fully exited companies, b) SVF2 (26 companies), and c) LatAm (33 companies) as of Dec. 31, 2020, d) 2 portfolio companies of SVF2 invested between Jan. 1, 2021 and Feb. 5, 2021, and e) 11 pipeline companies of SVF2 as of Feb. 5, 2021. SoftBank Vision Fund 2 (others (2 companies)); Full Truck Alliance and an undisclosed company. 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.

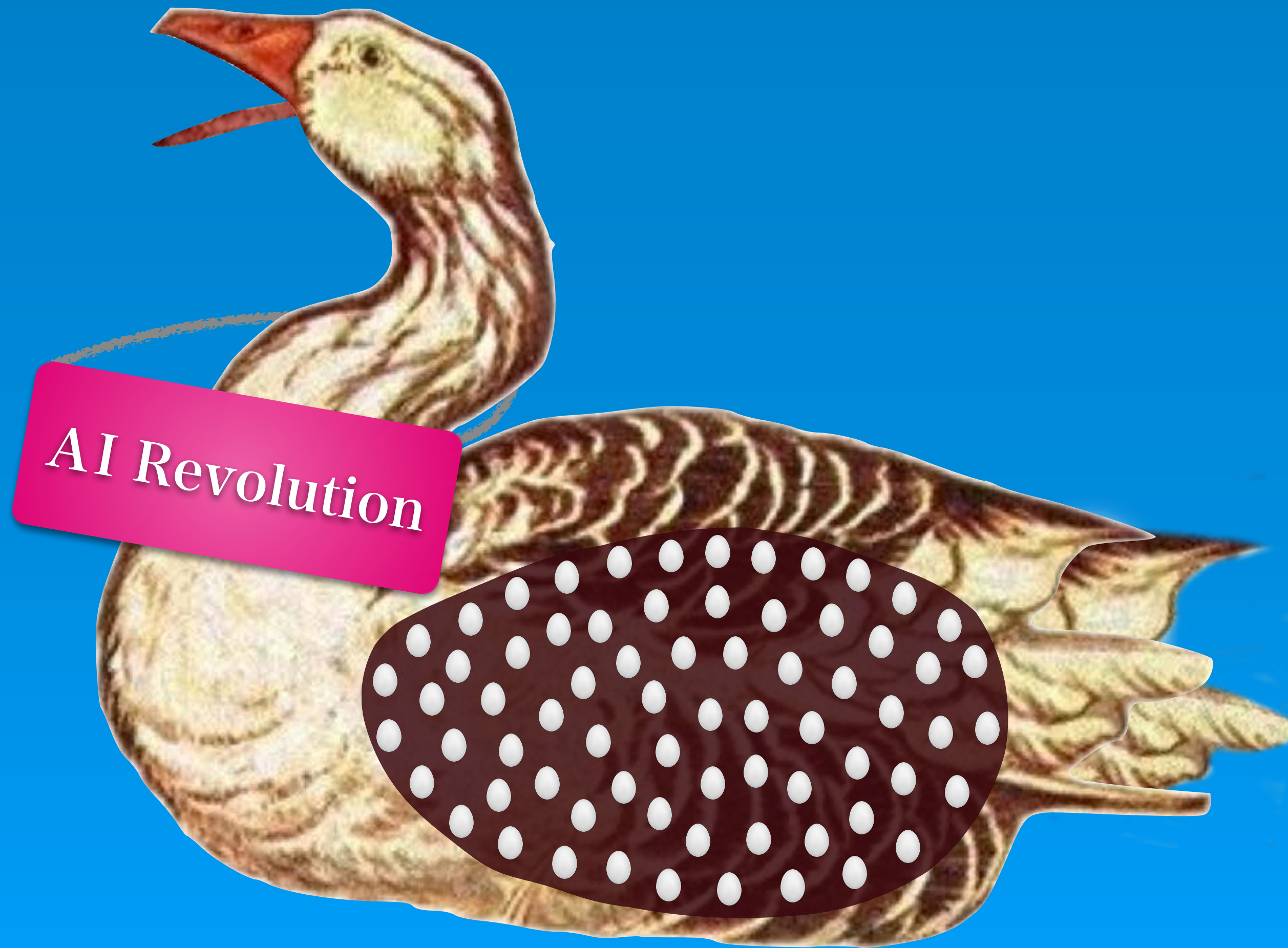
Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that SoftBank will work with any of the firms or businesses whose logos are included herein in the future.



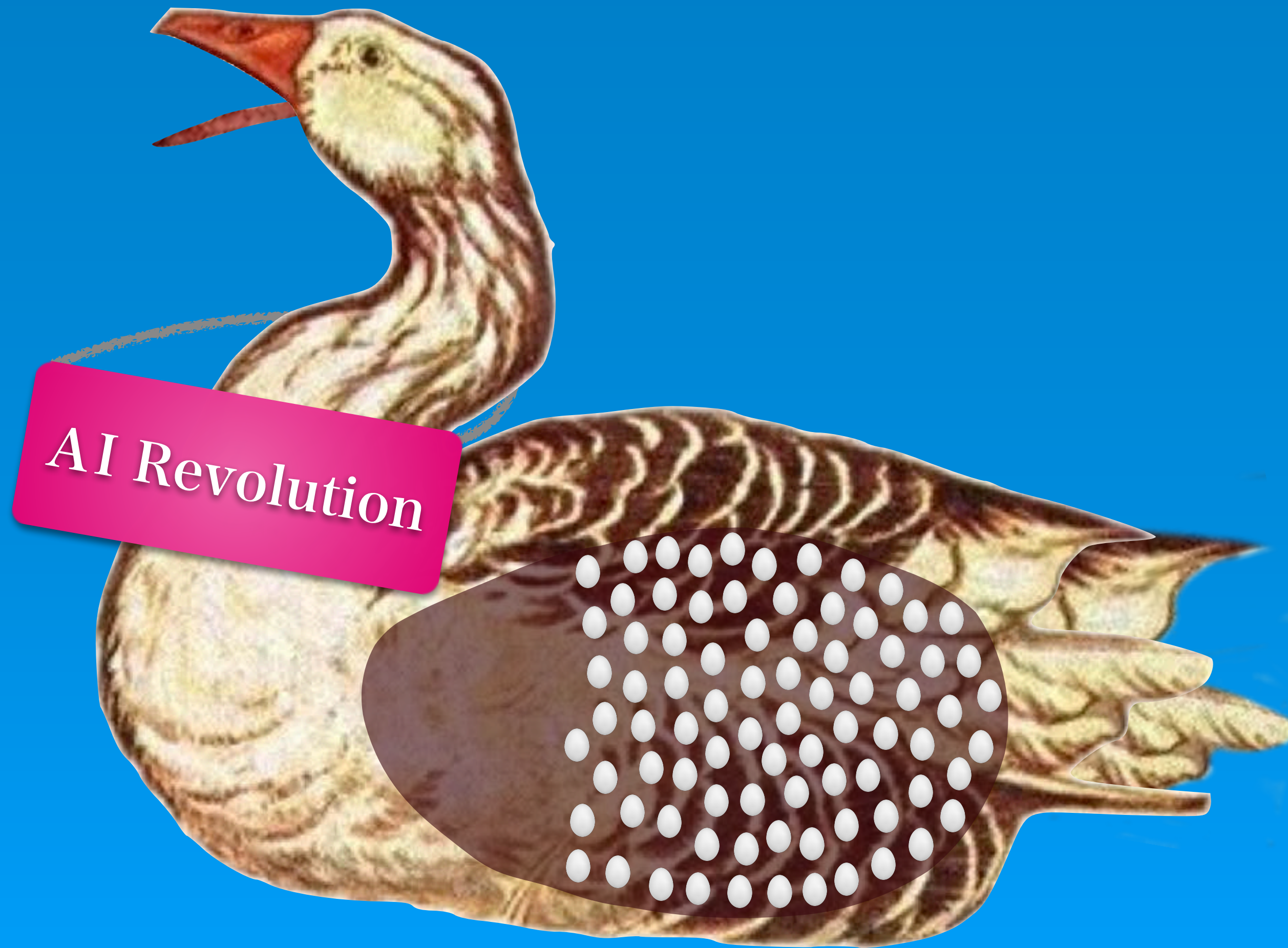
 SoftBank Group = Producer of golden eggs



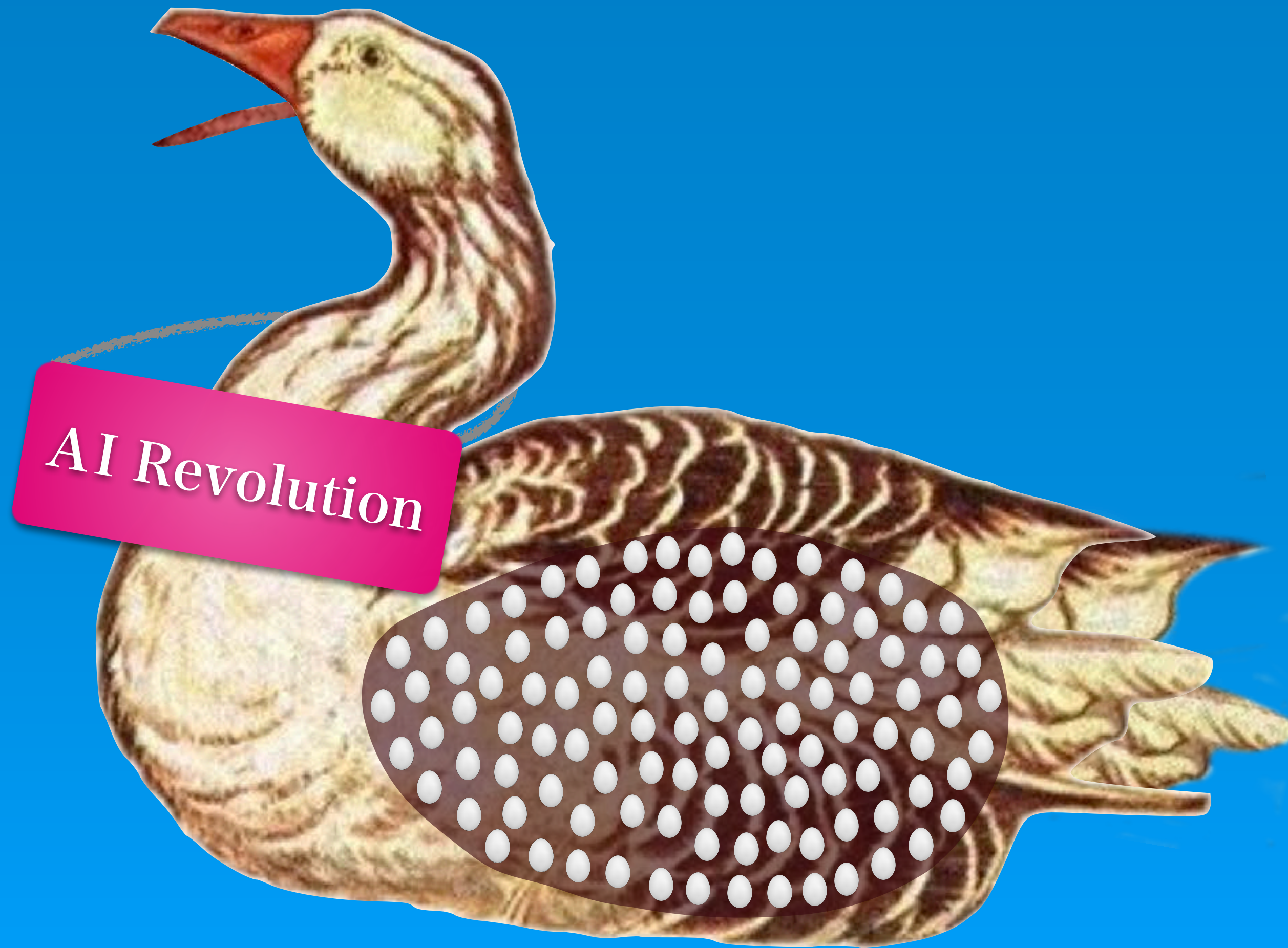
# SoftBank Group = Producer of golden eggs



# SoftBank Group = Producer of golden eggs



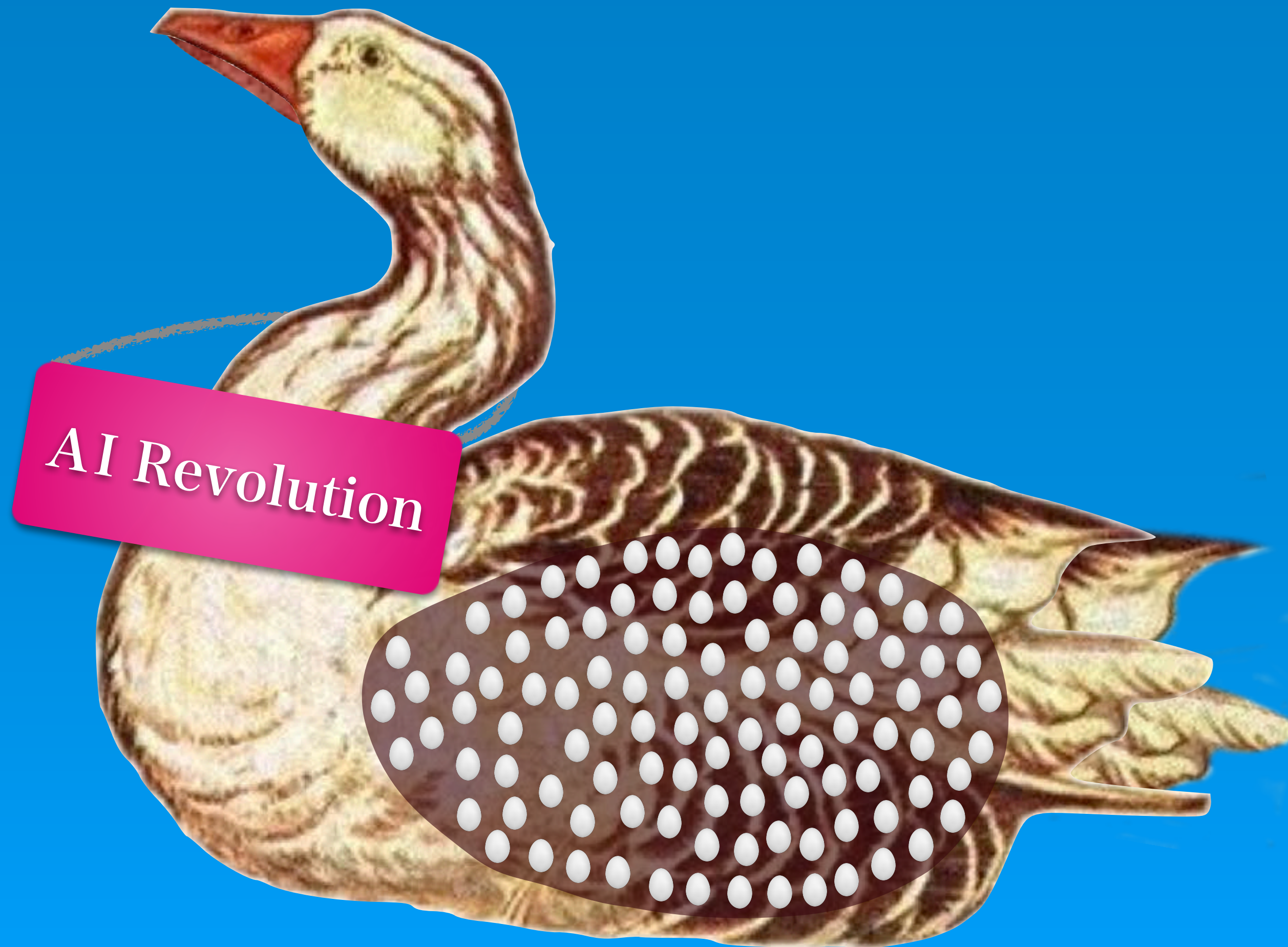
# SoftBank Group = Producer of golden eggs



# SoftBank Group = Producer of golden eggs

## Analysis

- Technology
- Business model
- Entrepreneurs
- Market / Competitors



# SoftBank Group = Producer of golden eggs

## Analysis

- Technology
- Business model
- Entrepreneurs
- Market / Competitors

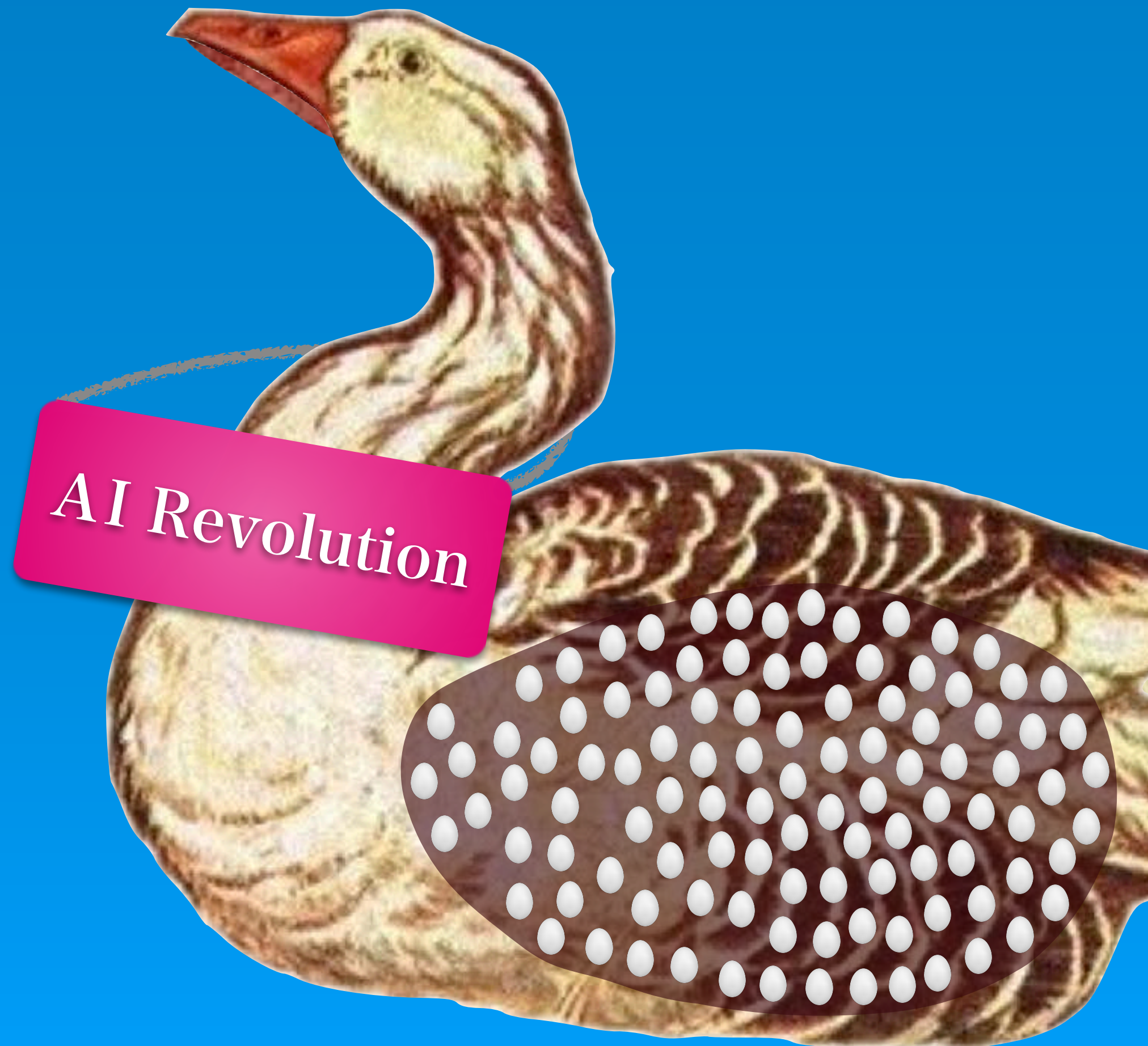
## Organization

- By business domain
- Domain experts
- Evaluation / Incentives

AI Revolution



# SoftBank Group = Producer of golden eggs



## Analysis

- Technology
- Business model
- Entrepreneurs
- Market / Competitors

## Organization

- By business domain
- Domain experts
- Evaluation / Incentives

## Investment

- Fundraising
- Investment contract
- Synergy creation
- IPO support

# SoftBank Group = Producer of golden eggs



# Evolution of Technology

Fire



# Evolution of Technology

Fire



Agriculture



# Evolution of Technology

Fire



Agriculture



Automobile



Electricity



# Evolution of Technology

## The Internet

### Electricity

### Automobile

### Agriculture

### Fire



# Evolution of Technology

# AI

The Internet

Electricity

Automobile

Agriculture

Fire



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.
  - (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **T-Mobile:** the sum of (b) to (d); less (e) and (f) below
  - (b) Value calculated by multiplying the number of T-Mobile shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile.
  - (c) Fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met.
  - (d) Fair value of the right that SBG's subsidiary receives T-Mobile shares if certain conditions are met, in connection with the sales of the T-Mobile shares from T-Mobile to Trust that offered its Cash Mandatory Exchangeable Trust Securities.
  - (e) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
  - (f) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from the margin loan using T-Mobile shares pledged as collateral. (SBG has, as an exception, guaranteed a portion of the \$4.38bn margin loan which is secured by the T-Mobile shares. We consider \$2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)
- **Alibaba:** calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of September 30, 2020 by the share price of Alibaba; less (g) and (h) below.
  - (g) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts, collar contracts, and call spread.
  - (h) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.
- **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:** value equivalent to SVF2's holding value + performance fees accrued
- **Investment in listed stocks:** value equivalent to SBG's portion of asset management subsidiaries' NAV, etc. + (i) below
  - (i) the amount equivalent to the outstanding margin loan backed by Alibaba shares executed by asset management subsidiaries in October 2020.
- **Other:** the sum of (j) and (k) below
  - (j) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - (k) 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) - gross debt of asset management subsidiaries**
- **SBG gross debt:** adjusting (l) to (q) below
  - (l) JPY Hybrid Bonds issued in September 2016: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.
  - (m) USD Hybrid Notes issued in July 2017: adding 50% of outstanding amount, recorded as equity in consolidated B/S, that is treated as debt.
  - (n) JPY Hybrid Loan executed in November 2017: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.
  - (o) deducting the financial liabilities relating to prepaid forward contracts using Alibaba shares executed by December 31, 2020, such as floor contracts and collar contracts. Note that the derivative liabilities relating to the call spread are not included in SBG gross debt.
  - (p) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares.
  - (q) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (f) above under 2).
- **SBG cash position, etc. = Consolidated cash position, etc. - cash position, etc. of subsidiaries (non-recourse) - cash position, etc. of asset management subsidiaries**
- **Cash position etc. of subsidiaries (non-recourse):** the sum of cash position, etc. of SBKK, SVF1, SVF2, Arm, etc.
- **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, SVF1, SVF2, 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 December 30, 2020, (US) closing price as of December 31, 2020
- **FX rate:** USD 1 = JPY 103.50

- NAV (Net Asset Value) = previously referred to as "Shareholder Value"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of December 31, 2020 unless otherwise stated

# Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of March 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.
  - (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**

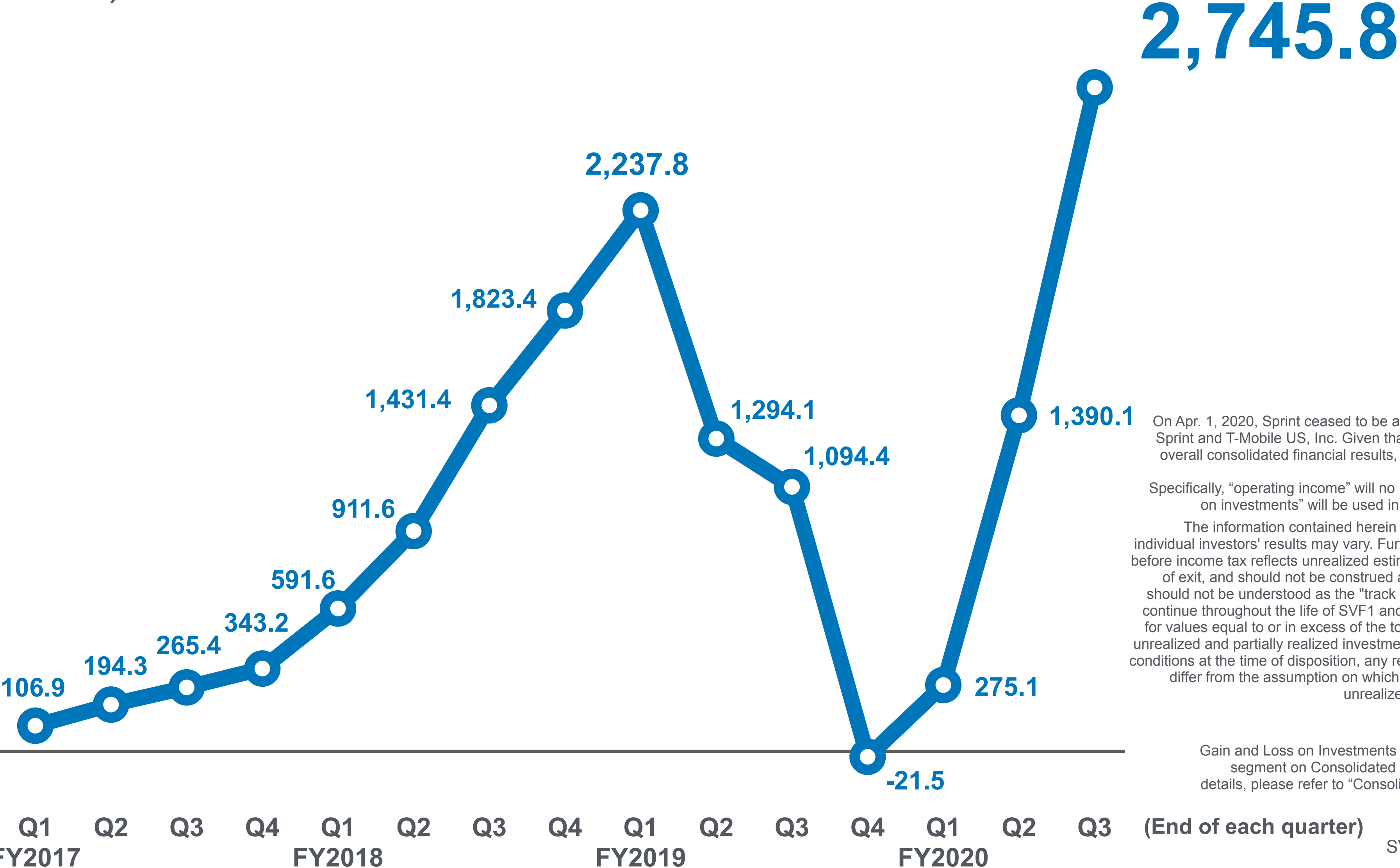
## 5. Other assumptions

- **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"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- 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)

(JPY bn)



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.

Gain and Loss on Investments (Cumulative): gain on investments at SVF1 and other SBIA-managed funds segment on Consolidated Financial Report of SoftBank Group Corp, incl. derivative gain and loss. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

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**

**Mark up  
(40 investments)\*\***

**USD -14.1bn**

**Valuation loss  
USD -13.4bn**

**Mark down  
(43 investments)**

Realized  
loss  
USD -0.7bn

**USD 20.4bn**



**Investment  
market uplift  
+  
realized gains**

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 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.

\*\*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 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](http://visionfund.com/portfolio) for a more complete list of SVF1's investments.

# SVF1 Listed Portfolio Companies **(as of Feb. 5, 2021)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return* <sup>2</sup> to SVF1	Gross gain/(loss) to SVF1	Gross MOIC* <sup>3</sup>
	Doordash	680	11,413	+\$10,733	16.8x
	Uber	7,666	12,824	+\$5,158	1.7x
	Guardant Health	308	2,942	+\$2,634	9.6x
	Auto1	742	2,502	+\$1,760	3.4x
	Opendoor	450	1,958	+\$1,508	4.4x
	Vir Biotechnology	199	1,509	+\$1,310	7.6x
	Relay Therapeutics	300	1,378	+\$1,078	4.6x
Fully Exited	Slack	334	1,007	+\$673	3.0x
Fully Exited	Ping An Good Doctor	400	828	+\$428	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	91	-\$9	0.9x
	ZhongAn	550	434	-\$116	0.8x
	<b>Listed company total (Gross)*<sup>1</sup></b>	<b>\$11,760</b>	<b>\$37,223</b>	<b>\$25,464</b>	<b>3.2x</b>

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.

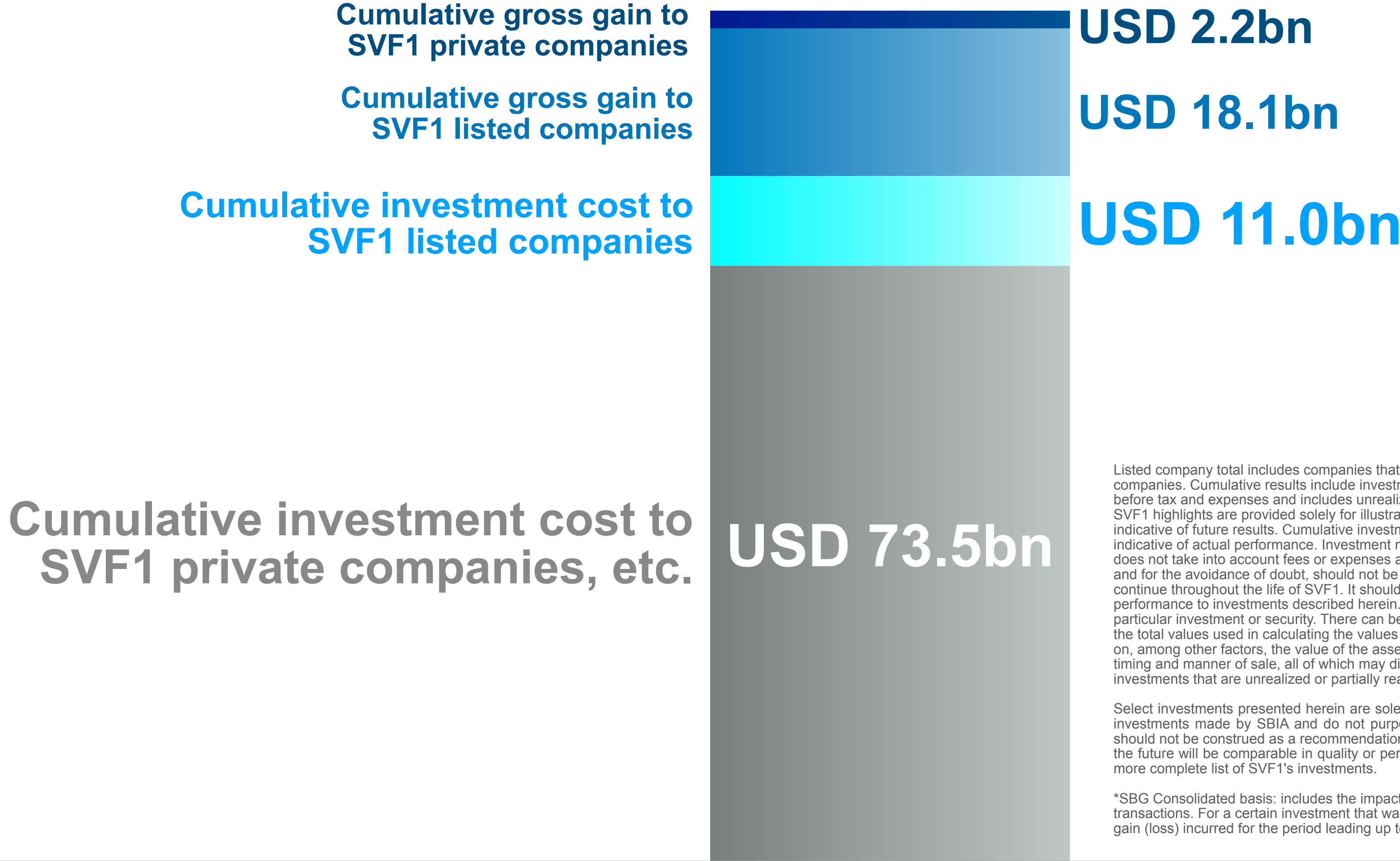
2. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as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

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 February 5, 2021. 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 at 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. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1's investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. 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. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. 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 Highlights (1) (SBG Consolidated basis)\*

(From SVF1 inception through Dec. 31, 2020)

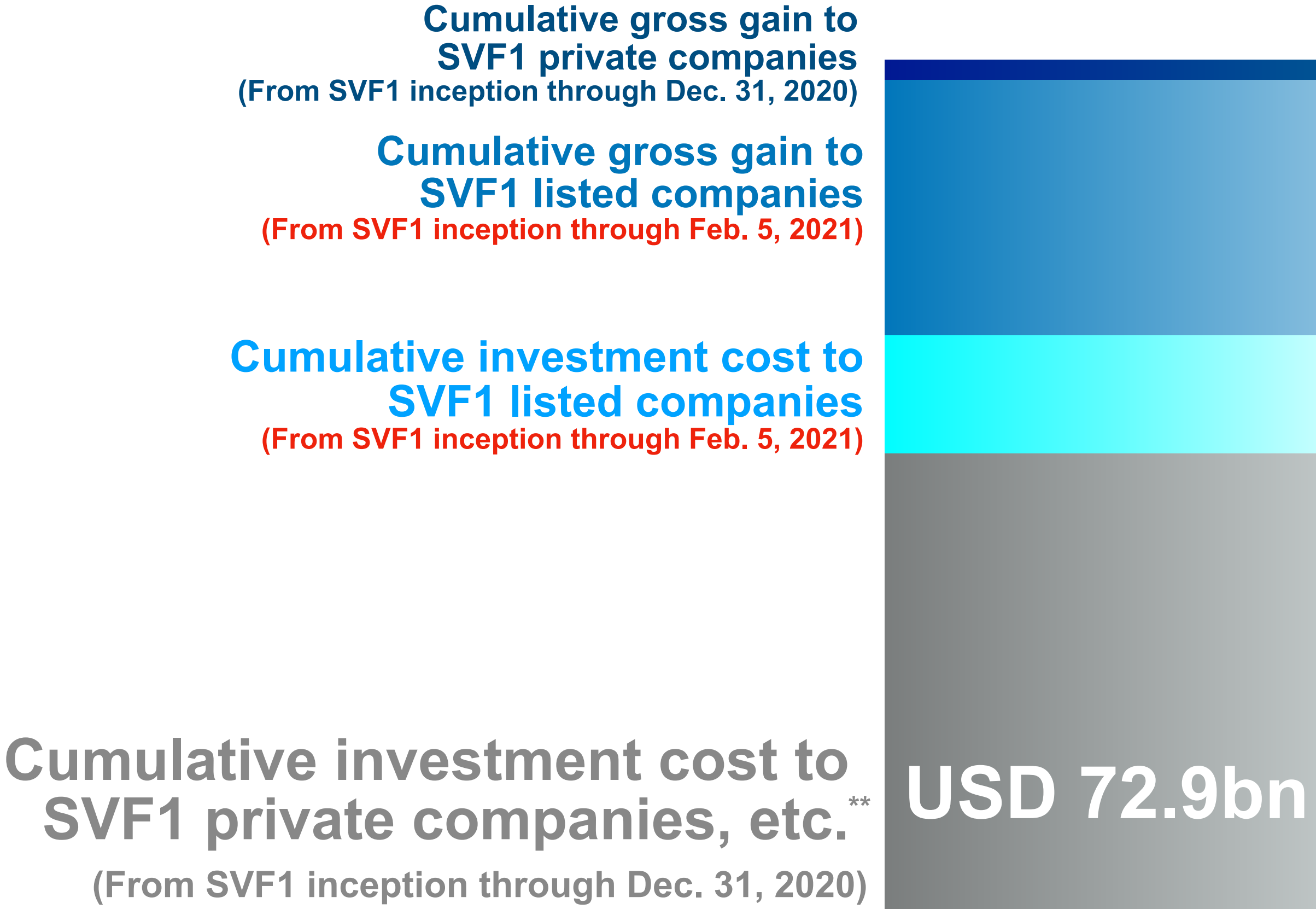


Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes 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](http://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.

# SVF1 Investment Highlights (2) (SBG Consolidated basis)\*



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](http://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.: cumulative investment cost (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)**

(USD billion)

		(a)	(b)	(c) = (b) - (a)
		Investment cost <sup>*2</sup> to SVF1	Gross return <sup>*1</sup> to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total <sup>*3</sup>	\$11.0	\$29.1	+\$18.1
(B)	Private company, etc. total	\$73.5	\$75.7	+\$2.2
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)<sup>*4</sup></b>	<b>\$84.5</b>	<b>\$104.9</b>	<b>+\$20.4</b>

		(d)	(e)
		Paid-in capital	Total value
	<b>SBG total (Net)</b>	<b>\$26.7</b>	<b>\$36.5</b>
<b>(Breakdown)</b>	Net asset value <sup>*5</sup>		\$31.9
	Distributions <sup>*6</sup>		\$1.7
	Performance fees <sup>*7</sup>		\$2.9

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 3<sup>rd</sup> 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 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.

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 Recalable Utilised Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilised Contributions but does not include the Return of Recalable Unutilised 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 Investment Highlights

(From SVF2 inception through Dec. 31, 2020)

**USD 5.4bn**

**Valuation gain  
USD 5.4bn**

**Mark up  
(5 investments)**

**USD -0.4bn**

Realized loss  
USD -0.04bn  
Valuation loss  
USD -0.4bn

**Mark down  
(4 investments)**

**USD 5.0bn**

**Investment  
market uplift  
+  
realized gains**

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 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 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 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF2's investments.

# SVF2 Listed Portfolio Companies **(as of Feb. 5, 2021)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2	Gross return <sup>*2</sup> to SVF2	Gross gain/(loss) to SVF2	Gross MOIC <sup>*3</sup>
	Beike	1,350	6,546	+\$5,196	4.8x
	Seer	205	338	+\$133	1.7x
	Qualtrics	24	44	+\$20	1.8x
	<b>Listed company total (Gross)<sup>*1</sup></b>	<b>\$1,579</b>	<b>\$6,928</b>	<b>\$5,349</b>	<b>4.4x</b>

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 proportionate 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 at 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](http://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. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. 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. 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 unrealized may differ materially from the values indicated herein.

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 investment cost to SVF2 listed companies**

**USD 1.4bn**

**Cumulative investment cost to SVF2 private companies**

**USD 2.9bn**

**Cumulative gross loss to SVF2 private companies**

**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 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.

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# 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 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.

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 \* 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)**

(USD billion)

	(a) Investment cost to SVF2 <sup>*2</sup>	(b) Gross return to SVF2 <sup>*1</sup>	(c) = (b) - (a) Gross gain/(Loss) to SVF2
<b>SVF 2 total</b>	<b>\$4.3</b>	<b>\$9.3</b>	<b>+\$5.0</b>

	(d) Paid-in capital	(e) Total value
<b>SBG total (Net)</b>	<b>\$4.4</b>	<b>\$9.3</b>

**(Breakdown)**

<b>Net asset value<sup>*3</sup></b>	<b>\$8.1</b>
<b>Distributions<sup>*4</sup></b>	<b>-</b>
<b>Performance fees<sup>*5</sup></b>	<b>\$1.2</b>

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.

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