SoftBank Vision Funds Update

NAVNEET GOVIL
Managing Partner & Chief Financial Officer
SoftBank Investment Advisers
Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or SoftBank Vision Fund II-1 L.P. and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

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

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.
Important Information (2 of 2)

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

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund I or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund I, Vision Fund II, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager’s current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund I’s portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
Topics

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts
Progress & Highlights
# Update on SoftBank Vision Fund 2

As of June 30, 2020

<table>
<thead>
<tr>
<th>CURRENT PORTFOLIO</th>
<th>AMERICAS</th>
<th>EMEA</th>
<th>ASIA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Acquisition Cost</strong>¹</td>
<td><strong>$2.1B</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Number of Investments Made² | 7 |

| **NEW INVESTMENT PIPELINE** | Provides augmented personalized care and therapies using **digital therapeutics** | A learning platform that provides content for major competitive examinations | An online education platform that provides one on one tutoring services |

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The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 ("SVF2") investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included herein 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.

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Footnotes:

1. Acquisition Cost refers to the amount invested in portfolio companies since inception to June 30, 2020.
## SVF1: Key Developments
### Three-Month Period Ended June 30, 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Invested</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Follow-On Investments</td>
<td>12</td>
</tr>
<tr>
<td>Fair Value Uplift</td>
<td>$2.9B</td>
</tr>
<tr>
<td>Sale Proceeds</td>
<td>$1.8B</td>
</tr>
<tr>
<td>Distributions</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>$3.9B</td>
</tr>
</tbody>
</table>

### Footnotes:
1. Post the end of the Investment Period, SoftBank Vision Fund 1 is not permitted to invest in any new portfolio companies. Capital Invested refers to the amount invested in pre-existing portfolio companies or joint ventures of pre-existing portfolio companies during the three-month period ended June 30, 2020.
2. Follow-On Investments include secondary purchases of shares and investments made in the subsequent rounds of financing raised by pre-existing portfolio companies, and joint ventures with pre-existing portfolio companies during the three-month period ended June 30, 2020.
3. Fair Value Uplift indicates the increase in fair value of unrealized investments held at June 30, 2020 and the increase in fair value for realizations during the three-month period ended June 30, 2020.
4. Sale Proceeds is the Gross Proceeds received for realized investments during the three-month period ended June 30, 2020.
5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners during the three-month period ended June 30, 2020. They are net of Return of Recallable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilized Contributions.
6. Debt repayment includes repayments of the Portfolio Financing Facility and the Subscription Credit Facility during the three-month period ended June 30, 2020.

The information presented herein is solely for SoftBank Vision Fund 1. SoftBank Vision Fund 1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. References to individual investments should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1’s investments. Valuations reflect realized amounts and unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Please see visionfund.com/portfolio for a complete list of investments.
PROGRESS & HIGHLIGHTS

Performance Snapshot

As of June 30, 2020

SoftBank Vision Fund 1

<table>
<thead>
<tr>
<th>Total Commitment</th>
<th>$98.6B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Cost¹</td>
<td>$82.6B</td>
</tr>
<tr>
<td>Cumulative Investment Gains¹</td>
<td>$3.5B</td>
</tr>
<tr>
<td>Distributions²</td>
<td>$11.6B</td>
</tr>
</tbody>
</table>

SoftBank Group

<table>
<thead>
<tr>
<th>Total Commitment</th>
<th>$28.1B</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG Paid-In Capital</td>
<td>$24.1B</td>
</tr>
<tr>
<td>SBG Total Value³</td>
<td>$23.4B</td>
</tr>
<tr>
<td>SBG Distributions²</td>
<td>$1.6B</td>
</tr>
</tbody>
</table>

Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from SoftBank Vision Fund 1 Inception to June 30, 2020. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.

2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from SoftBank Vision Fund 1 Inception to June 30, 2020. They are net of Return of Recallable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilized Contributions. Refer to slide 13 for further details.

3. SBG Total Value reflects SBG’s Limited Partner interest in SoftBank Vision Fund 1 and the Manager’s Performance Fee entitlement. Manager’s Performance Fee entitlement reflects total Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
SVF1: Portfolio Companies
As of June 30, 2020

92
Number of Investments

86
Current Portfolio Companies

6
Exits

Footnotes:
1. Number of Investments includes investments in portfolio companies made by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 1 inception to June 30, 2020. It does not include hedges related to the investments.
2. Current Portfolio Companies include portfolio companies held by SoftBank Vision Fund 1 and does not include hedges related to the investments.
3. As of June 30, 2020, SoftBank Vision Fund 1 has exited its entire interests in Flipkart, Nvidia, Brandless, and other undisclosed investments.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 investments.
### SVF1: Portfolio Composition By Sector

**As of June 30, 2020**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Cost</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>$9.9B</td>
<td>$4.6B</td>
</tr>
<tr>
<td>Consumer</td>
<td>$11.5B</td>
<td>$13.7B</td>
</tr>
<tr>
<td>Fintech</td>
<td>$4.9B</td>
<td>$4.9B</td>
</tr>
<tr>
<td>Transportation &amp; Logistics</td>
<td>$33.8B</td>
<td>$30.6B</td>
</tr>
<tr>
<td>Enterprise</td>
<td>$2.2B</td>
<td>$2.9B</td>
</tr>
<tr>
<td>Health Tech</td>
<td>$2.3B</td>
<td>$4.5B</td>
</tr>
<tr>
<td>Frontier Tech</td>
<td>$10.9B</td>
<td>$12.0B</td>
</tr>
</tbody>
</table>

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2020. Fair Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposal, 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.
# SVF1: Measurable Value in Our Portfolio
As of June 30, 2020

## Realized Investments

| Gross Realized Gains<sup>1</sup> | $5.8B |

| Number of Portfolio Companies<sup>1,2,3</sup> | 11 |

| Cost | $7.1B |
| Gross Proceeds | $12.9B |

## Unrealized Investments

| Gross Unrealized Losses<sup>1,3</sup> | ($2.3B) |
| Total Fair Market Value<sup>1,3</sup> | $73.2B |

| Total Acquisition Cost<sup>1</sup> | $75.5B |
| Cost | $8.9B |
| Fair Market Value | $10.0B |

| Cost | $66.6B |
| Fair Market Value | $63.2B |

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**Footnotes:**

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Losses are cumulative from SoftBank Vision Fund 1 inception to June 30, 2020. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Gross Realized Gains and Gross Unrealized Losses are before tax and expenses. Gross Realized Gains and Gross Unrealized Losses include gains and losses from investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

2. Number of Portfolio Companies includes investments acquired by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies as of June 30, 2020.

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

The information herein is illustrative and presented solely for SoftBank Vision Fund 1. Past performance is not indicative of future results, individual/investors' results may vary. There can be no assurances that historical trends will continue throughout the life of SoftBank Vision Fund 1.
SVF1: 8 Public Listings Since Inception  
As of June 30, 2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock Price</th>
<th>GROSS MOIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guardant</td>
<td>NASDAQ: GH</td>
<td>$81.13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7.4x</td>
</tr>
<tr>
<td>Pingan Good Doctor</td>
<td>HKG: 1833</td>
<td>$117.90 HKD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.1x</td>
</tr>
<tr>
<td>Slack</td>
<td>NYSE: WORK</td>
<td>$31.09</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.0x</td>
</tr>
<tr>
<td>Genomics</td>
<td>NASDAQ: TXG</td>
<td>$89.31</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10.5x</td>
</tr>
<tr>
<td>Uber</td>
<td>NYSE: UBER</td>
<td>$31.08</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.9x</td>
</tr>
<tr>
<td>Vir</td>
<td>NASDAQ: VIR</td>
<td>$40.97</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.7x</td>
</tr>
<tr>
<td>ZhongAn Insurance</td>
<td>HKG: 6060</td>
<td>$38.35 HKD</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.6x</td>
</tr>
<tr>
<td>OneConnect</td>
<td>NYSE: OCFT</td>
<td>$18.26</td>
</tr>
<tr>
<td></td>
<td></td>
<td>0.8x</td>
</tr>
</tbody>
</table>

Footnotes:
2. GROSS MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment’s total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors’ results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1’s investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1’s investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1’s investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
SVF1: 9th Public Listing - Relay Therapeutics, Inc.

**IPO Date: July 16, 2020**

**NASDAQ: RLAY**

**IPO Price**

$20.00

**IPO Closing Share Price**

$35.05

**SVF1 - Cost**

Post-IPO Trading Activity

**Footnotes:**
3. SVF1 - Cost represents implied SoftBank Vision Fund 1 entry valuation. In December 2018, SoftBank Vision Fund 1 invested in Relay Therapeutics, Inc. at $3.21/share. Following a one-for-3.55092 reverse stock split and a reduction in the conversion price of the Series C preferred stock from $3.21 to $3.027603 on July 8, 2020, the implied cost per share for SoftBank Vision Fund 1 is $10.75.
4. Post-IPO Trading Activity prices represent the closing price of Relay Therapeutics, Inc. publicly traded stock on the respective date (as shown).

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors’ results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1’s investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1’s investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1’s investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
### PROGRESS & HIGHLIGHTS

#### SVF1: Valuations in Recent Funding Rounds

**Pre-Money Valuations**

<table>
<thead>
<tr>
<th>Company</th>
<th>Series</th>
<th>Pre-Money Valuation</th>
<th>Prior Round</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zuoyebang Education Limited</td>
<td>Series E</td>
<td>$6.5B</td>
<td>$3.0B</td>
</tr>
<tr>
<td>COHESITY</td>
<td>Series E</td>
<td>$2.3B</td>
<td>$0.9B</td>
</tr>
<tr>
<td>DOORDASH</td>
<td>Series H</td>
<td>$15.6B</td>
<td>$12.0B</td>
</tr>
</tbody>
</table>

**Footnote:**

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments which were made by SBIA and have had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 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 SoftBank Vision Fund 1 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1. There can be no assurance that realized 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 realized 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. 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 the Manager, SoftBank Vision Fund 1 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.
SVF1: Distributions to Limited Partners
Since Inception to June 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>(A) Fund Commitment</th>
<th>(B) Drawn Capital(^1)</th>
<th>(C) Return of Capital(^2)</th>
<th>(D) Pref Coupon(^3)/Equity Gains(^4)</th>
<th>(E) = (B)-(C)</th>
<th>Outstanding Capital(^6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred Equity</td>
<td>$40.0B</td>
<td>$34.0B</td>
<td>$4.5B</td>
<td>$3.5B</td>
<td></td>
<td>$29.5B</td>
</tr>
<tr>
<td>Equity</td>
<td>$58.6B</td>
<td>$50.1B</td>
<td>$1.5B</td>
<td>$2.1B</td>
<td></td>
<td>$48.6B</td>
</tr>
<tr>
<td>Total</td>
<td>$98.6B</td>
<td>$84.1B</td>
<td>$6.0B</td>
<td>$5.6B</td>
<td></td>
<td>$78.1B</td>
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</tbody>
</table>

\[^1\] Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recallable Contributions which fall due post June 30, 2020.

\[^2\] Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions from financing distributions.

\[^3\] Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.

\[^4\] Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.

\[^5\] Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results.
Significant Dry Powder to Invest

**SoftBank Vision Fund 1**

**Net Portfolio Value**

- **Net Portfolio Value**
- **as of Jun 30, 2020**
- **$73.2B**

**Liquid Assets & Dry Powder**

- **Liquid Assets & Dry Powder**
- **as of Jun 30, 2020**
- **$27.0B**

**Total Debt**

- **as of Jun 30, 2020**
- **$1.5B**

**Footnotes:**

3. Total Debt is the total outstanding balance of loans drawn under the Portfolio Financing Facility as of June 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary. Fair Market Values do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
Performance & Impact on SoftBank Group (SBG)
Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG’s Limited Partner interest and Manager’s Management and Performance Fee entitlement.

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

3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the three-month periods ended June 30, 2019 and June 30, 2020, respectively. Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.

<table>
<thead>
<tr>
<th></th>
<th>2019 June 30</th>
<th>2020 June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVF1 Three-Month Period Ended</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Net Profit²</td>
<td>$2.73</td>
<td>$2.35</td>
</tr>
<tr>
<td>Less: Change in 3rd Party Interests in Fund</td>
<td>(1.35)</td>
<td>(1.12)</td>
</tr>
<tr>
<td>SBG LP Income: Share of Fund Net Profit</td>
<td>1.38</td>
<td>1.23</td>
</tr>
<tr>
<td>SBG GP Income: Management Fees &amp; Performance Fees³</td>
<td>0.67</td>
<td>0.06</td>
</tr>
<tr>
<td>Contribution to SBG, Net of 3rd Party Interests³</td>
<td>$2.05</td>
<td>$1.29</td>
</tr>
</tbody>
</table>
## Contribution to SBG, Net of 3rd Party Interests

Amounts in USD billions

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVF1 Inception to</strong></td>
<td><strong>June 30</strong></td>
</tr>
<tr>
<td><strong>Fund Net Loss</strong>²</td>
<td><strong>$(1.67)</strong></td>
</tr>
<tr>
<td>Less: Change in 3rd Party Interests in Fund</td>
<td>1.00</td>
</tr>
<tr>
<td><strong>SBG LP Loss:</strong> Share of Fund Net Loss</td>
<td><strong>(0.67)</strong></td>
</tr>
<tr>
<td><strong>SBG GP Income:</strong> Management Fees &amp; Performance Fees³</td>
<td>0.42</td>
</tr>
<tr>
<td><strong>Contribution to SBG, Net of 3rd Party Interests³</strong></td>
<td><strong>$(0.25)</strong></td>
</tr>
</tbody>
</table>

### Footnotes:
1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG’s Limited Partner interest and Manager’s Management and Performance Fee entitlement.
2. Fund Net Loss includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors’ results may vary.
PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values (SVF1)

As of June 30, 2020

Paid-In Capital

$24.1B

Total Value

$23.4B

Net Asset Value¹
(Realized Value):

$1.6B

Distributions²
(Unrealized Value):

$21.8B

Footnotes:

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

2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SoftBank Vision Fund 1 inception to June 30, 2020. They are net of Return of Recallable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.
In Focus: Accelerating Technological Shifts
Technological Shifts are Accelerating
An Illustrative Timeline

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the “track record” or projected performance of SoftBank Vision Fund 1 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.
## COVID-19 Impact on Industries

### HIGH IMPACT\(^1\) (NEGATIVE)
- Airlines
- Automotive
- Hotels
- Retail Non-Essentials
- Cruise
- Restaurants
- Out of Home Entertainment

### MODERATE IMPACT\(^1\)
- Real Estate (REITs)
- Paper & Packaging
- Business & Consumer Services
- Homebuilders & Developers
- Capital Goods
- Tech (Hardware/Semi)

### LOW IMPACT\(^1\) (POSITIVE)
- Healthcare (Med Products)
- Retail Essential
- Defense Contractors
- Tech (Software)
- Engineering & Construction
- Telecom
- Consumer Staples

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**Footnotes:**
1. Source: S&P Global Market Intelligence, “Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update”, April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P’s qualitative view of the degree of impact to the sectors’ operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.
COVID-19 Impact on Industries

HIGH IMPACT¹
(NEGATIVE)

Moderate Impact¹

LOW IMPACT¹
(POSITIVE)

Airlines
Automotive
Hotels
Retail Non-Essentials
Cruise
Restaurants
Out of Home Entertainment
Homebuilders & Developers
Capital Goods
Tech (Hardware/Semi)
Healthcare (Med Products)
Retail Essential
Defense Contractors
Tech (Software)

Enterprise
Real Estate
Business & Consumer Services
Paper & Packaging

Real Estate (REITs)

$4.6B
$4.9B
$13.7B
$30.6B
$2.9B
$12.0B
$4.5B

Footnotes:
1. Source: S&P Global Market Intelligence, “Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update”, April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P’s qualitative view of the degree of impact to the sectors’ operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.

2. Information herein is presented on an aggregated basis across SoftBank Vision Fund 1 and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future 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.
Sectors Benefiting from Technological Shifts

Information herein reflects current beliefs of SBIA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks and may prove incorrect. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.
E-Commerce

ACCELERATING TECHNOLOGICAL SHIFTS

Coupang Market Share
(Korea Online Retail)

Online Retail Market Share In Korea
GMV
Unique Users

2. Source: Kantar Retail article, “South Korea’s Coupang readying IPO in 2021”, Jan 20, 2020. South Korea ranked as the 5th largest market globally as at December 2019 and is estimated to rank 3rd by 2021.
5. Source: Coupang company information, June 2020. GMV is Gross Merchandise Value.
6. Source: CNBC article, “Coupang, a SoftBank-backed start-up, is crushing Amazon to become South Korea’s biggest online retailer”, June 16, 2020.

Footnotes:
2. Source: Kantar Retail article, “South Korea’s Coupang readying IPO in 2021”; Jan 20, 2020. South Korea ranked as the 5th largest market globally as at December 2019 and is estimated to rank 3rd by 2021.
5. Source: Coupang company information, June 2020. GMV is Gross Merchandise Value.
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Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBA which SBA believes have relevance to technological shifts and do not purport to be a complete list of SoftBank Vision Fund 1 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 SoftBank Vision Fund 1 investments. The information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of the company’s operations were selected by SBA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1.

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Top Apps Worldwide

1. TikTok
2. Zoom
3. Facebook
4. Whatsapp
5. Instagram
6. Google Meet
7. Messenger
8. FaceApp
9. Telegram
10. Youtube

As of June 2020

Year-over-Year Growth

TikTok
- App Downloads: 615M+(1H 2020)
- Monthly Active Users: 480M Global (Jun 2020)

Douyin
- Avg Time Spent/User: 57 Mins per Day

Footnotes:
4. Source: Research from QuestMobile reported on Sina. Growth represents year-on-year growth and metrics, March 2020. Year-over-Year Growth calculated as the average time spent per month in March 2020 compared to that as of March in 2019.
ACCELERATING TECHNOLOGICAL SHIFTS

Enterprise Solutions

PRE-COVID-19

27%
Of Workforce Was Fully Remote

COVID-19

58%
Transitioned to Working Remotely

POST-COVID-19

SBIA believes that more organizations will consider
“Work From Anywhere”

Footnotes:
2. Source: Slack fiscal year results, Q1 2021.

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ACCELERATING TECHNOLOGICAL SHIFTS

Healthcare

1.1B Accumulated Visits

10x Accumulated New Registered Users

9x Daily Consultations by New Registered Users on App

Tests to Clinical Customers

Tests to Biopharma Customers

“Exploring the feasibility of developing our own high throughput diagnostic test for COVID-19”

Integrating leading-edge experimental and computational tools with their dynamo drug discovery platform

Conducting BREATHE Clinical Trials evaluating Gimsilumab in COVID-19 patients

Developing therapies, antibodies, and vaccines for COVID-19 using AI and high-throughput biology

Partnerships with:

Footnotes:

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ACCELERATING TECHNOLOGICAL SHIFTS

Education

$64B
China EdTech Market¹

195M
Online Education Users in China²

4x
More Time Spent in Education Apps relative to All Apps in China³

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Footnotes:
Food Delivery

**Dark Kitchens**
- 70+ Kitchens Deployed
- +144% Monthly Gross Revenue Growth

**Food & Grocery Delivery**
- 46% U.S. Market Share as of May
- 1.5x Faster Than Industry YOY Orders Growth
- $25B Gross Bookings Annual Run-Rate
- +113% YoY Gross Bookings Growth in June

**Autonomous Delivery**
- 3x Increase in Demand for Contactless Delivery Services During Pandemic
- Partnerships for Grocery Deliveries & Other Neccesities

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Introducing Our Emerge Program
Powering the Next Generation of Underrepresented Innovative Founders
Wrap-Up

01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts
Thank You