

QUARTER ENDED MARCH 31, 2021

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-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 (SBG)

03- In Focus: Unlocking Portfolio Value

Progress & Highlights

Performance Snapshot

As of March 31, 2021

SVF1 & SVF2 COMBINED METRICS

Total Fair Value¹
\$154.0B

Cumulative Investment Gains²
\$62.1B

Distributions³
\$22.3B

	Total Commitment	Total Acquisition Cost ²	Cumulative Investment Gains ²	Total Fair Value ¹	Distributions ³
SVF1	\$98.6B	\$85.7B	\$57.1B	\$142.8B	\$22.3B
SVF2	\$30.0B	\$6.2B	\$5.0B	\$11.2B	-

Effective May 06, 2021

Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains and Dividend Proceeds as of March 31, 2021.
2. Total Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized, Realized gains and Dividend Proceeds and losses from Investments and their related hedges. Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
3. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2021. It includes the Return of Recalable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. 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.

A Broad and Diverse Portfolio...

As of March 31, 2021

SVF2
Launch
OCT. 2019

44

Total Number of Portfolio
Companies¹

\$6.2B

Total Invested²

PRIVATE³

Encoded
THERAPEUTICS

MindTickle

XtalPi

alto

清帮
Full Truck Alliance

THINK
威百思维
孩子爱上的数学课

KARIUS

M
MEMPHIS
MEATS

掌门教育
zhangmen.com

lenskart.com

K
loop

Flock Freight

biofourmis

TESSERA

unacademy

BEHAVOX

TIER

XAG
WORLDWIDE LOGISTICS

PEAR
THERAPEUTICS

Ordermark

TEMPO

FORWARD

EISA
Technology

Klarna.

DiDi Autonomous

WHOOOP

VIVIDION
Therapeutics

elevatebio

BK
BERKSHIRE
GREY

ShipBob

STANDARD

cameo

sendbird

patsnap

etoro

MANTICORE
GAMES

redislabs

jobandtalent

Undisclosed
Company (3x)

PUBLIC⁴

贝壳
BEIKE

seer

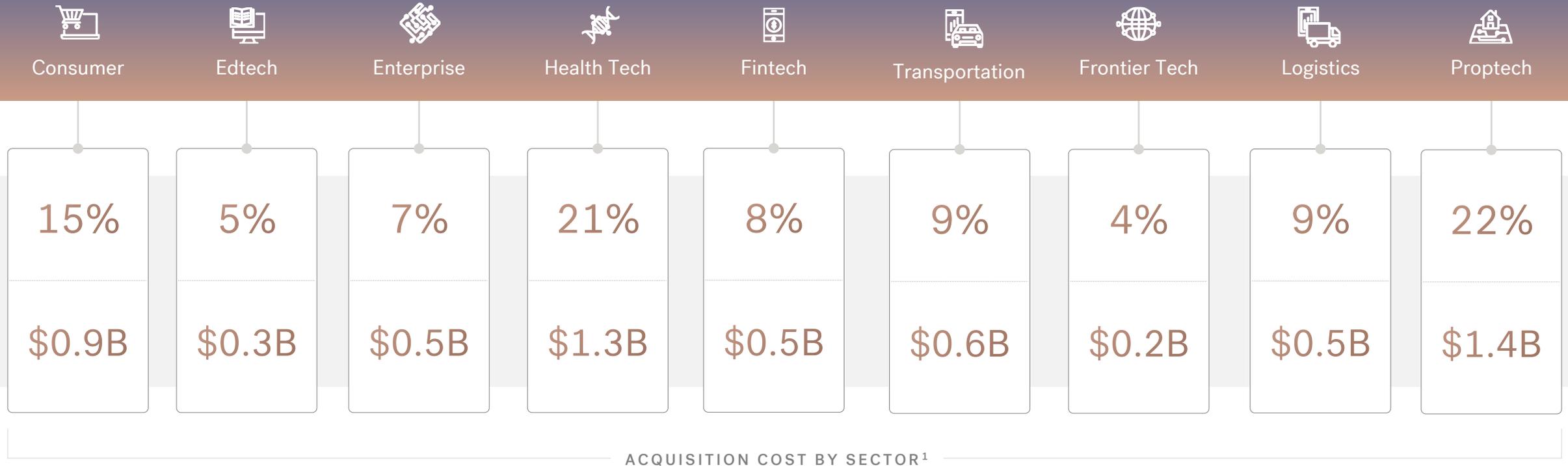
qualtrics.XM

Footnotes:

1. Total Number of Portfolio Companies include investments in portfolio companies made by the Fund and joint-ventures with existing portfolio companies from the Fund's inception to March 31, 2021. Total excludes minor equity stakes in companies received through existing Fund investments.
2. Total Invested includes all capital invested in companies by SoftBank Vision Fund 2 from Fund inception to March 31, 2021.
3. Private is the total number of SoftBank Vision Fund 2 portfolio company Investments that have not been fully Realized or publicly listed as of March 31, 2021. Private Portfolio company logos exclude minor equity stakes in companies received through existing Fund investments and any undisclosed investments.
4. Public includes publicly listed portfolio companies that SoftBank Vision Fund 2 has not fully exited as of March 31, 2021.

...Invested Across Disruptive Sectors

As of March 31, 2021



Footnotes:

1. Acquisition Cost by Sector is cumulative from Fund Inception to March 31, 2021. Percentages shown above are calculated as Acquisition Cost of a sector divided by Total Acquisition Cost and are based on rounded figures.

Information herein is presented solely for SoftBank Vision Fund 2 from fund inception and March 31, 2021. 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 cost as of March 31, 2021. Acquisition Cost by Sector reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

Measurable Value in Our Portfolio

As of March 31, 2021

Total Acquisition Cost¹

\$85.7B

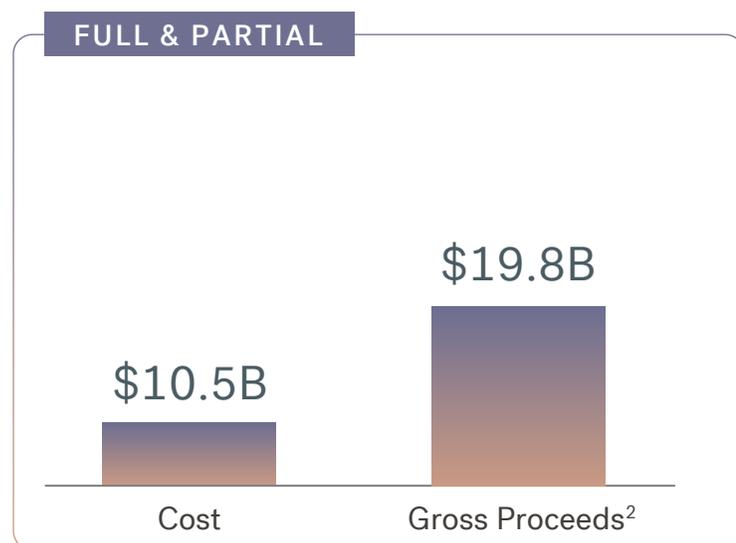
Cumulative Investment Gains¹

\$57.1B

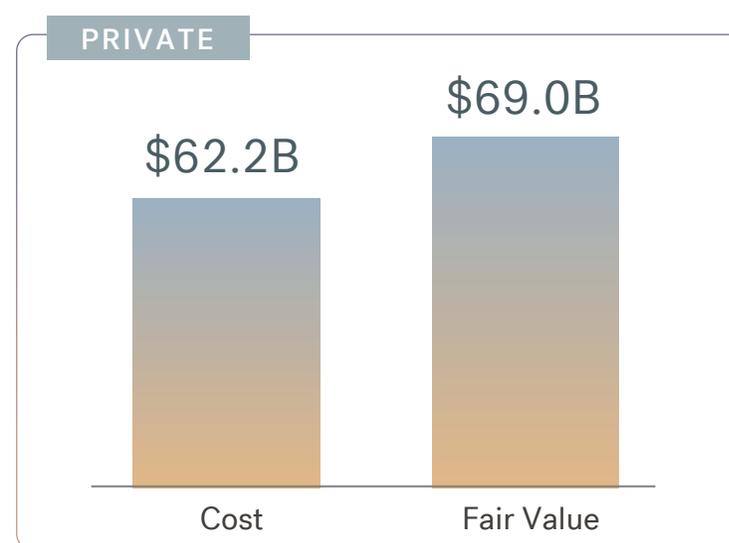
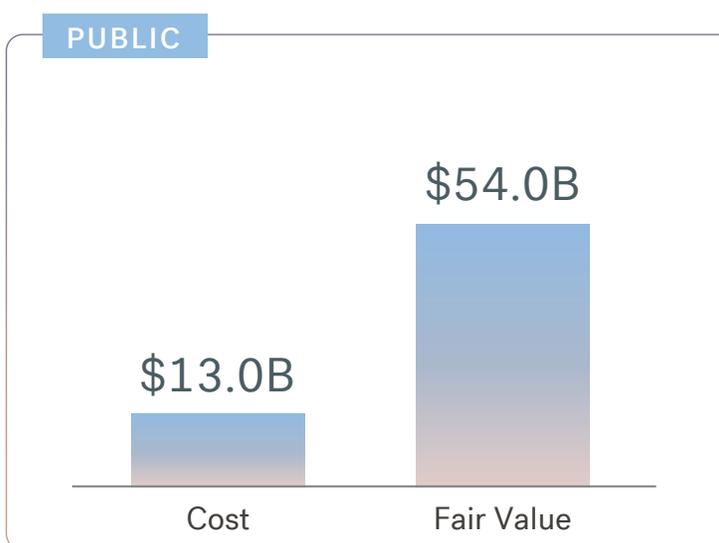
Total Fair Value^{1,3}

\$142.8B

Realized Investments²



Unrealized Investments



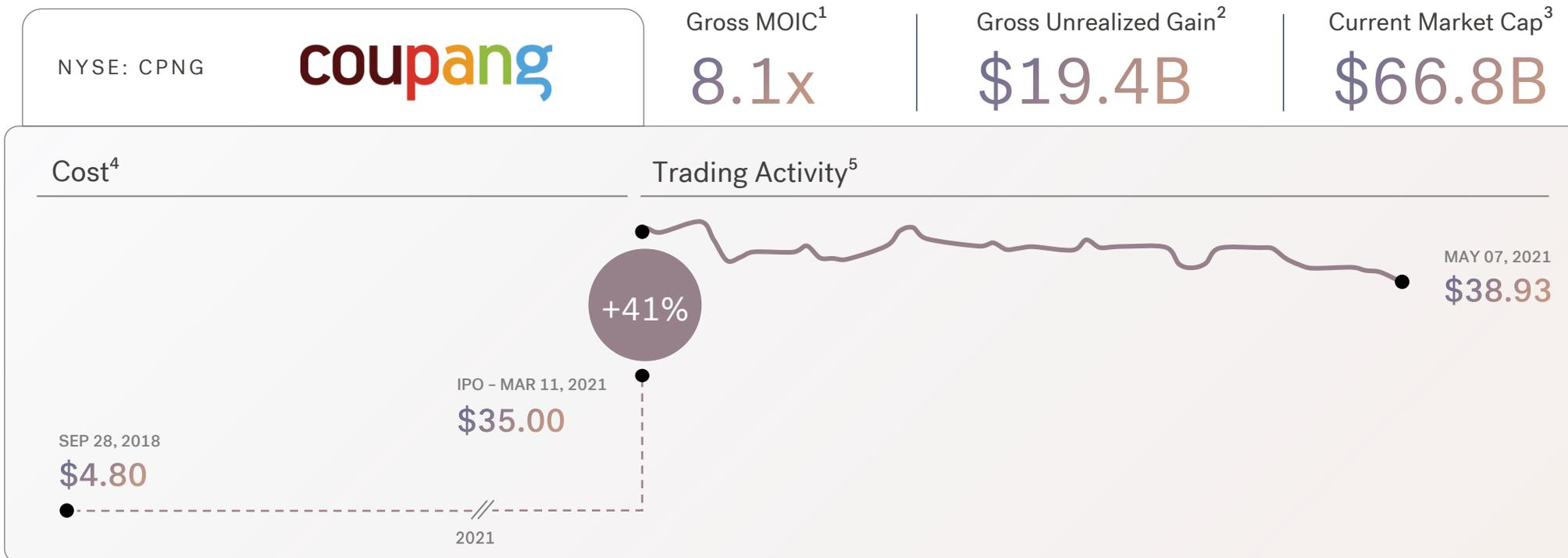
Footnotes:

1. Total Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to March 31, 2021. Cumulative Investment Gains are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges as well as Dividends received. Total Cumulative Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance.
2. Realized Investments include fully and partially exited Investments and Dividend Income received from Fund inception to March 31, 2021.
3. Total Fair Value includes the Gross Proceeds received for Realized Investments plus the Fair Value of Unrealized Investments and Dividend Income received.

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 Fair 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.

Coupang IPO Drives Substantial Valuation Uplift

As of May 07, 2021



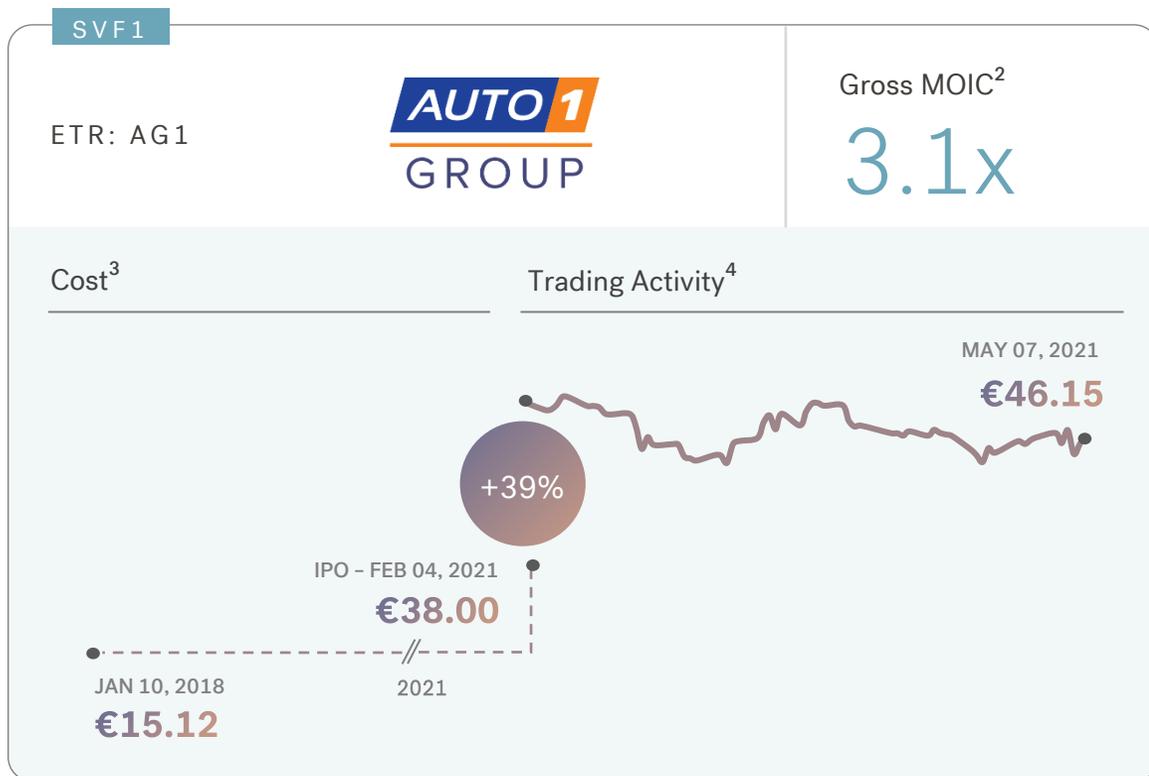
Footnotes:

1. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of May 07, 2021 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.
2. Gross Unrealized Gain is before tax and expenses.
3. Current Market Cap represents Coupang's market capitalization as of May 07, 2021. Source: Bloomberg.
4. Cost represents implied SoftBank Vision Fund 1 entry valuation in September 2018.
5. Trading Activity prices represent the closing price of Coupang's publicly traded stock on the respective date (as indicated).

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. Past performance is not necessarily indicative of future results.

Additional IPOs¹ Continue to Unlock Value

As of May 07, 2021



Active Public Listings

As of March 31, 2021

+4

New Listings
During the Quarter²

17

Total Listings Since
Inception of the Funds³

 ETR: AG1 GROSS MOIC ¹ 3.1x	 NYSE: CPNG GROSS MOIC ¹ 10.3x	 NYSE: DASH GROSS MOIC ¹ 12.1x	 NASDAQ: GH GROSS MOIC ¹ 9.4x	 NYSE: OCFT GROSS MOIC ¹ 0.7x	 NASDAQ: OPEN GROSS MOIC ¹ 3.5x	 NASDAQ: RLAY GROSS MOIC ¹ 3.2x
 NYSE: UBER GROSS MOIC ¹ 1.6x	 NASDAQ: VIEW GROSS MOIC ¹ 0.4x	 NASDAQ: VIR GROSS MOIC ¹ 5.8x	 HKG: 6060 GROSS MOIC ¹ 0.8x	 NYSE: BEKE GROSS MOIC ¹ 4.4x	 NASDAQ: XM GROSS MOIC ¹ 1.1x	 NASDAQ: SEER GROSS MOIC ¹ 1.3x

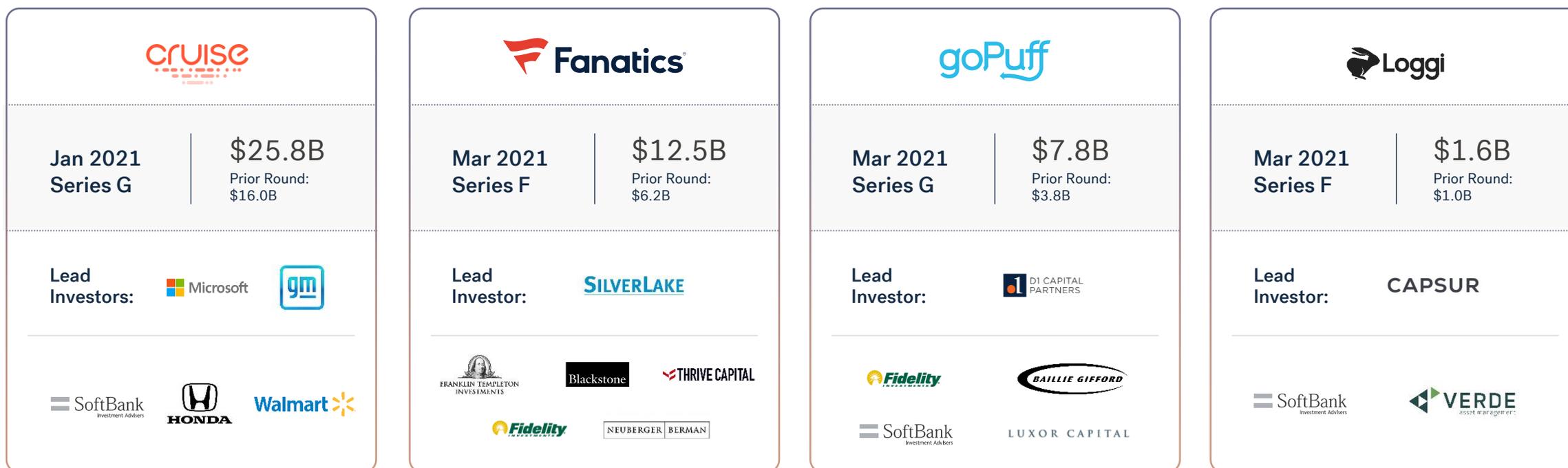
Footnotes:

1. 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.
2. New Listings During the Quarter include all listing between January 1, 2021 and March 31, 2021. Qualtrics listed on January 28, 2021. AUTO1 listed on February 04, 2021. View listed on March 09, 2021. Coupang listed on March 11, 2021.
3. Total Listings Since Inception of the Funds exclude exited Investments. 10x Genomics fully exited on August 18, 2020. Slack Technologies fully exited on September 04, 2020. PingAn Good Doctor fully exited on October 28, 2020.

Public Listing information is presented for SoftBank Vision Fund 1 and SoftBank Vision Fund 2 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 and SoftBank Vision Fund 2's Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2's Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1's Investments and SoftBank Vision Fund 2'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.

Recent Funding Rounds

Pre-Money Valuations



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. 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. 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 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. 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 here in the future.

Additional SPAC Launches

Over \$1.1B Raised to Accelerate Growth in Target Companies



IPO DATE: MAR 09, 2021



	SVFA	SVFB	SVFC
Public Offering Size	\$604M	\$230M	\$320M
SVF2 Forward Purchase Agreement	\$300M	\$150M	\$200M
Lock-up Period	1 Year	1 Year	1 Year
Warrants	1/5 th	None	None

Footnotes:
 SVF Investment Corp. Website, [Home](#) | [SVF Investment Corp.](#)

SVFA, SVFB and SVFC terms provided herein are for informational and discussion purposes only, consist of terms only, and are a summary of certain terms and are not intended to be complete and are qualified in their entirety by reference to the respective Company S-1. There is no guarantee that any offering will be achieved on the terms described herein or at all. There can be no assurances that any plans described herein will be Realized, and all such plans are subject to change, as well as uncertainties, risks, and investor consents and regulatory approvals, as applicable.

Performance & Impact on SoftBank Group (SBG)

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests¹

Amounts in USD billions

SVF1

Twelve-Month Period Ended

	2020 Mar 31	2021 Mar 31
Fund Net Profit (Loss) ²	(\$14.81)	\$44.48
Less: Change in 3 rd Party Interests in Fund	7.74	(21.64)
SBG LP Income (Loss): Share of Fund Net Profit (Loss)	(7.07)	22.84
SBG GP Income (Loss): Management & Performance Fees ³	(2.36)	9.83
Contribution to SBG, Net of 3rd Party Interests¹	(\$9.43)	\$32.67

Footnotes:

- 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. Contributions to SBG and Fund Net Profit/(Loss) include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3rd party interests of the Fund.
- Fund Net Profit (Loss) includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the twelve-month periods ended March 31, 2020 and March 31, 2021, 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.

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD billions

SVF1 Inception to

2021
Mar 31

Fund Net Profit ²	\$40.47
Less: Change in 3 rd Party Interests in Fund	(19.79)
SBG LP Income: Share of Fund Net Profit	20.68
SBG GP Income: Management & Performance Fees ³	10.18
Contribution to SBG, Net of 3rd Party Interests¹	\$30.86

Footnotes:

- 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. Contributions to SBG and Fund Net Profit include the impacts of SBG's interests in the Fund through the Employee Incentive Scheme. SBG's LP interests increased as a result, as did the contribution to SBG net of 3rd party interests of the Fund.
- 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.
- 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 inception of the Fund through March 31, 2021.

SVF1

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of March 31, 2021

SBG Paid-In Capital⁴

\$27.1B

SBG Total Value⁵

\$57.4B

Net Asset Value¹
(Unrealized Value) **\$46.1B**

Distributions²
(Realized Value) **\$1.7B**

**Accrued & Paid
Performance Fees³** **\$9.6B**

Footnotes:

1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and Investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
2. Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to March 31, 2021. It includes the Return of Rec callable Utilized Contributions that were returned or retained and reinvested and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
3. Accrued & Paid Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through March 31, 2021.
4. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable Contributions.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

SVF2

PERFORMANCE & IMPACT ON SBG

Contribution to SBG, Realized and Unrealized Values

As of March 31, 2021

SBG Paid-In Capital³

\$6.8B

SBG Total Value⁴

\$11.8B

Net Asset Value¹
(Unrealized Value)

\$10.7B

**Accrued
Performance Fees²**

\$1.1B

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. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the Fund through March 31, 2021.
3. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable Contributions.
4. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

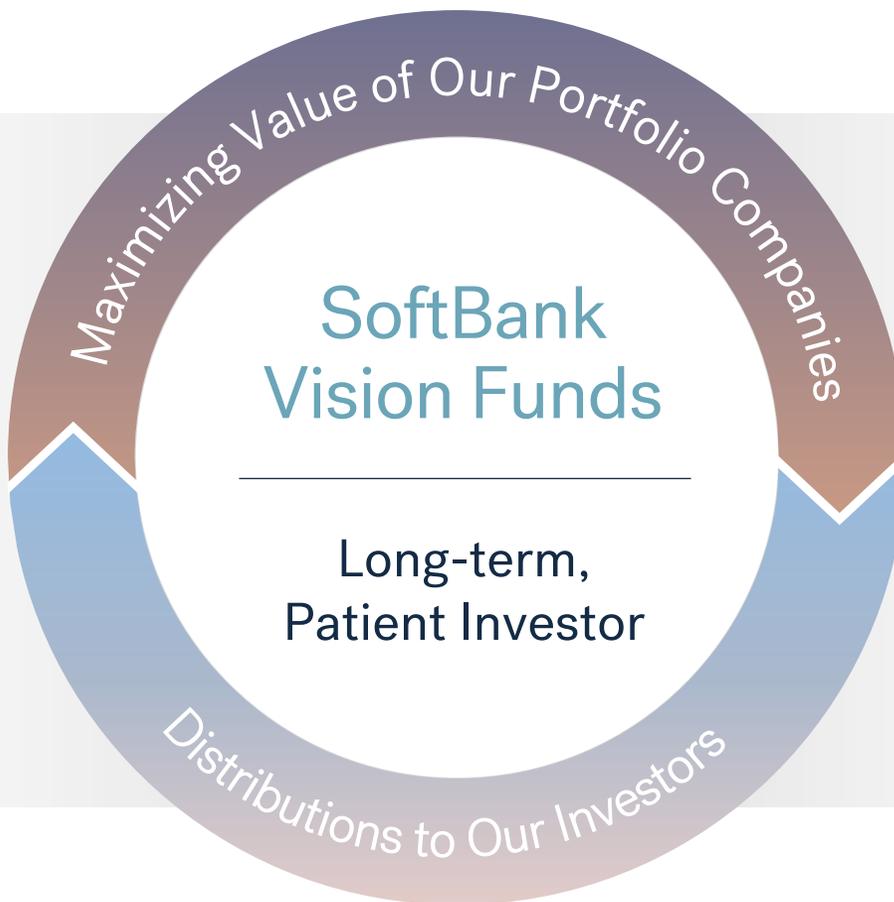
In Focus: Unlocking Portfolio Value

UNLOCKING PORTFOLIO VALUE

Our Philosophy

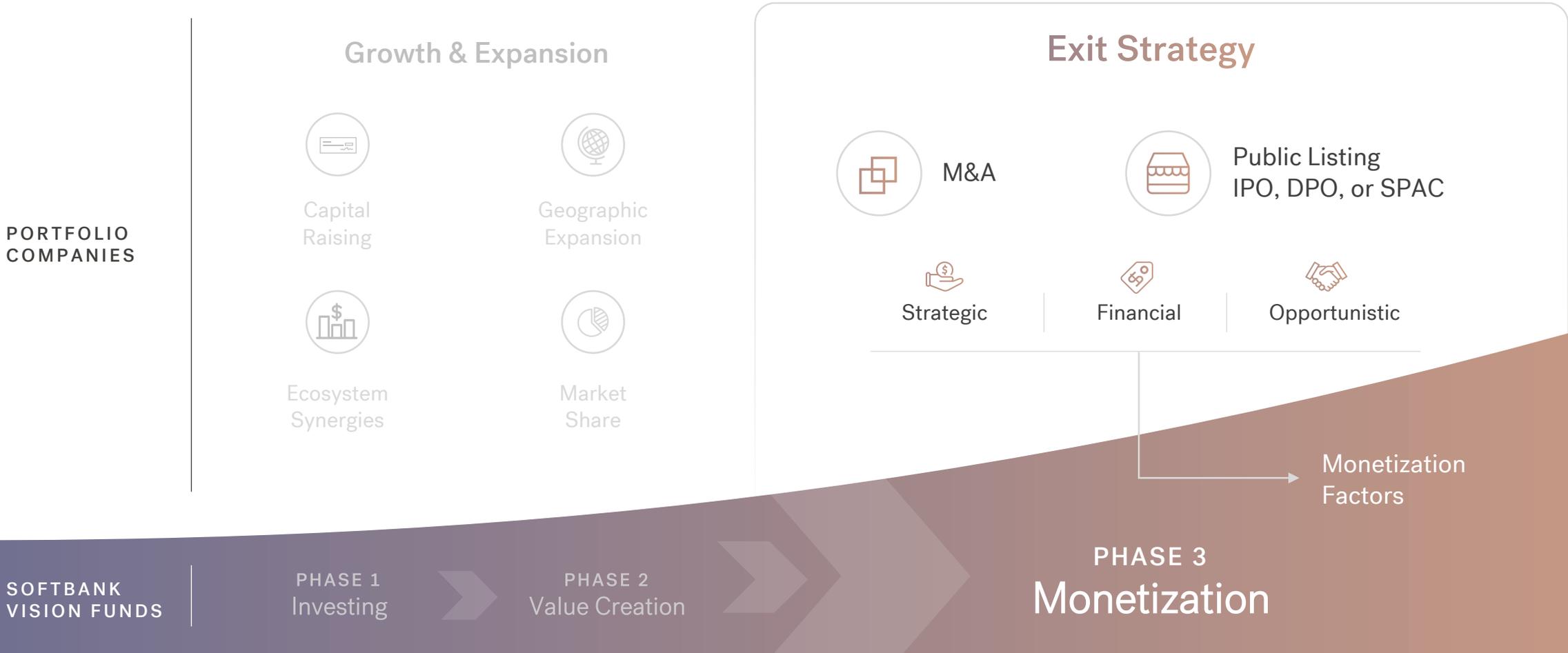


Limited Partners



Portfolio Companies

Disciplined Monetization and Distributions



SOFTBANK
VISION FUNDS

PHASE 1
Investing

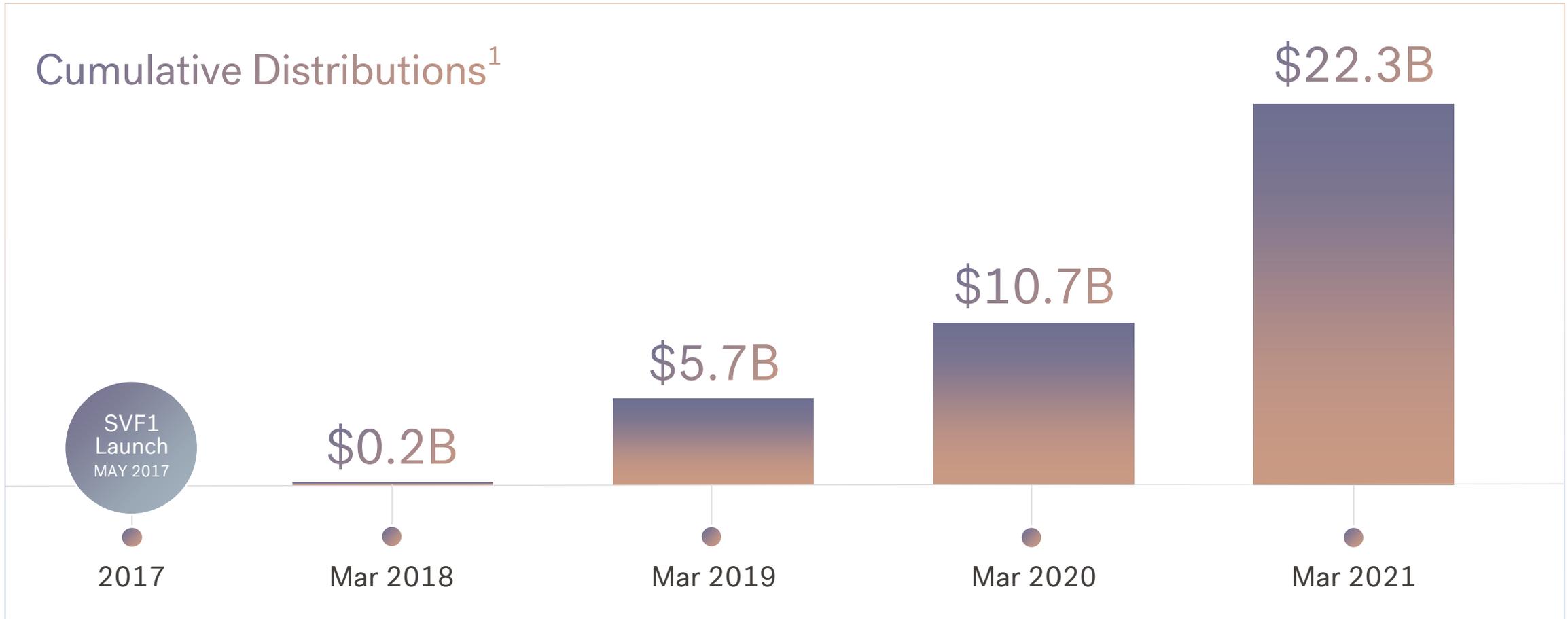
PHASE 2
Value Creation

PHASE 3
Monetization

Monetization
Factors

Steadily Growing Distributions to Investors

Inception to March 31, 2021



Footnotes:

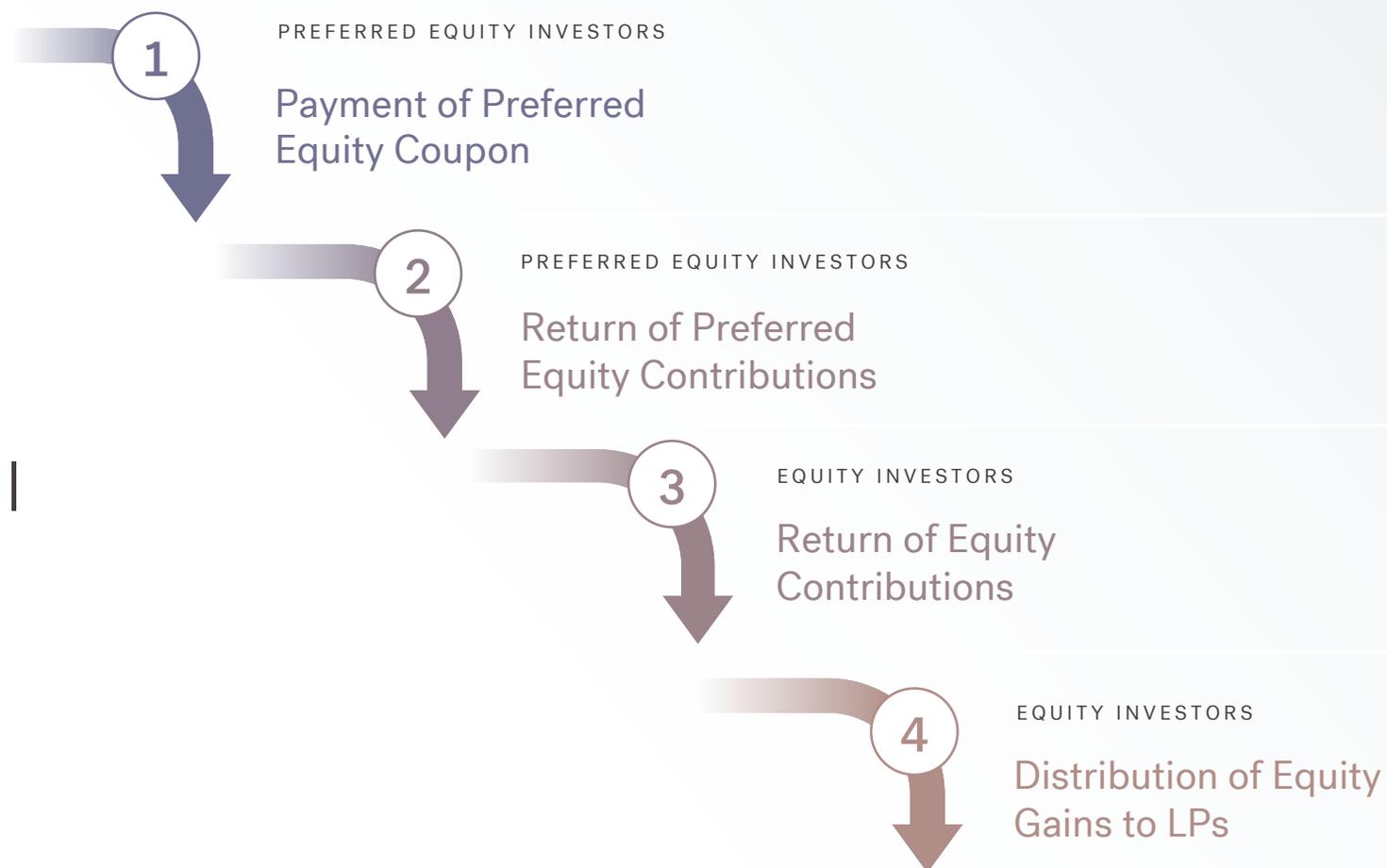
1. Cumulative Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

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.

SVF1

UNLOCKING PORTFOLIO VALUE

Key Steps of the Distribution Waterfall



Net Proceeds Distributed
Through Waterfall

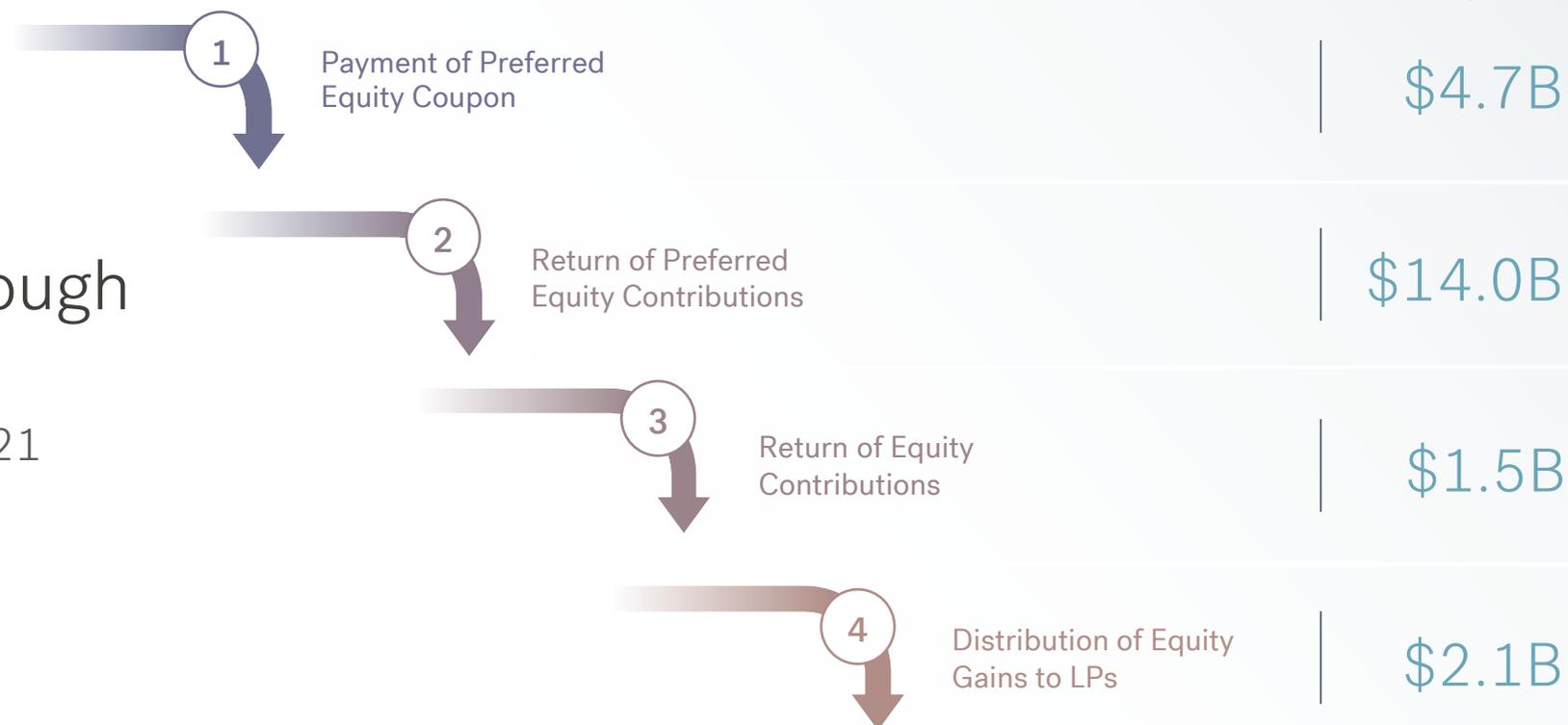
\$22.3B¹

SVF1

UNLOCKING PORTFOLIO VALUE

Distributions Through the Waterfall

Inception to March 31, 2021



Footnotes:

1. Net Proceeds Distributed through the Waterfall include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

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.

Distributions Have Significantly Reduced Ongoing Coupon Payments

Inception to March 31, 2021

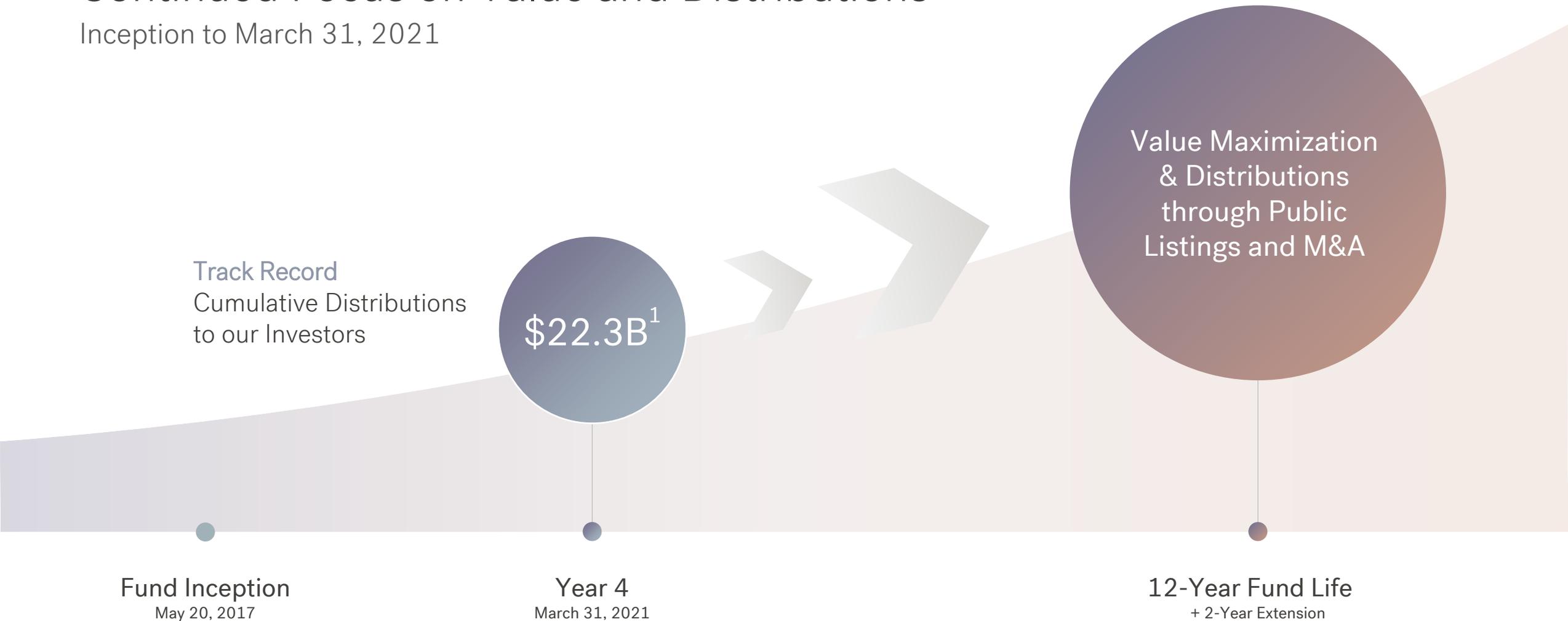
	(A)	(B)	Steps 2 & 3 Distribution Waterfall	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	(D) = (B)-(C) Outstanding Capital ³
Preferred Equity	\$40.0B	\$35.2B	\$14.0B	\$21.2B
Equity	\$58.6B	\$51.8B	\$1.5B	\$50.3B
Total	\$98.6B	\$87.0B	\$15.5B	\$71.5B

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post March 31, 2021.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

Continued Focus on Value and Distributions

Inception to March 31, 2021



Footnotes:

1. Cumulative Distributions include proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to the respective date. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

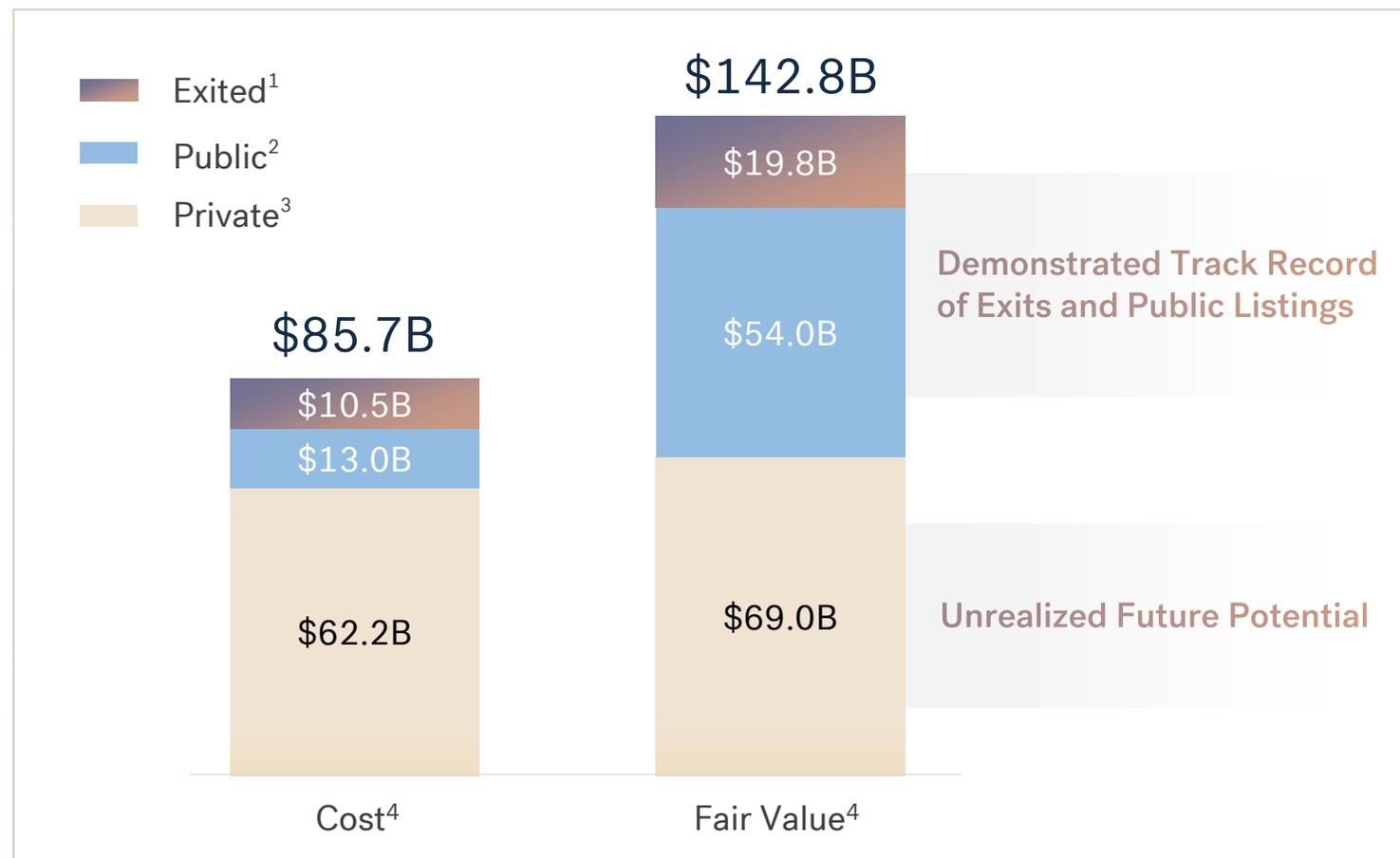
The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change.

SVF1

UNLOCKING PORTFOLIO VALUE

Significant Portfolio Value Unlocked Through Public Listings

As of March 31, 2021



Footnotes:

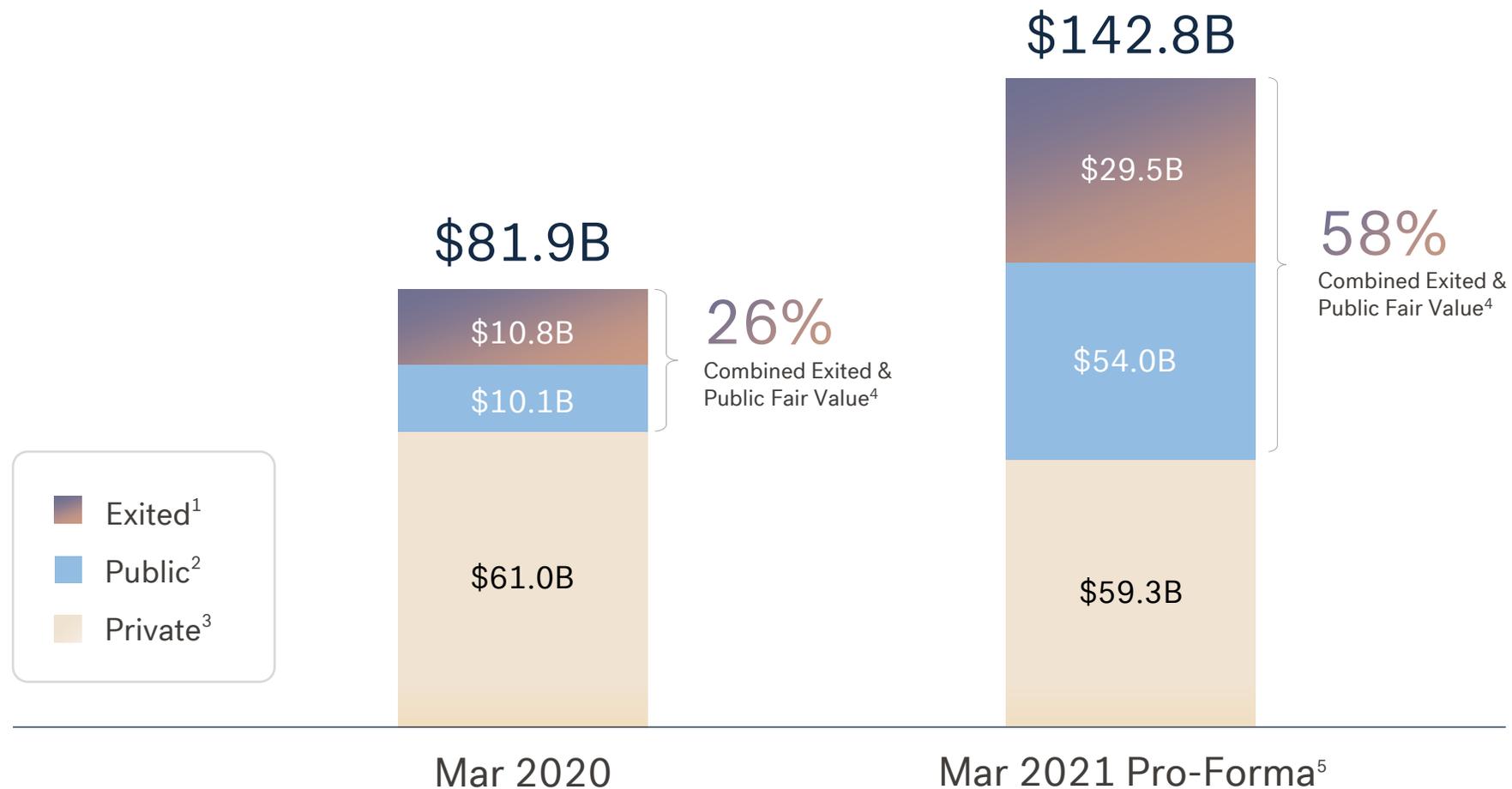
1. Exited Cost figure represents the cost for full and partially Realized Investments as of March 31, 2021. Exited Fair Value Figure represents the Gross Realized Proceeds for full and partially Realized Investments including Dividends as of March 31, 2021.
2. Public Cost figure represents the cost of Unrealized Investments that were publicly listed as of March 31, 2021. Public Fair Value figure represents the fair value of Unrealized Investments that were publicly listed as of March 31, 2021.
3. Private Cost represents the cost of Unrealized Investments that were not publicly traded as of March 31, 2021. Private Fair Value represents the fair value of Unrealized Investments that were not publicly traded as of March 31, 2021, and includes Dividends received from these investments.
4. Exited, Public and Private Cost and Fair Value figures are for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 Investments.

SVF1

UNLOCKING PORTFOLIO VALUE

Portfolio Evolution

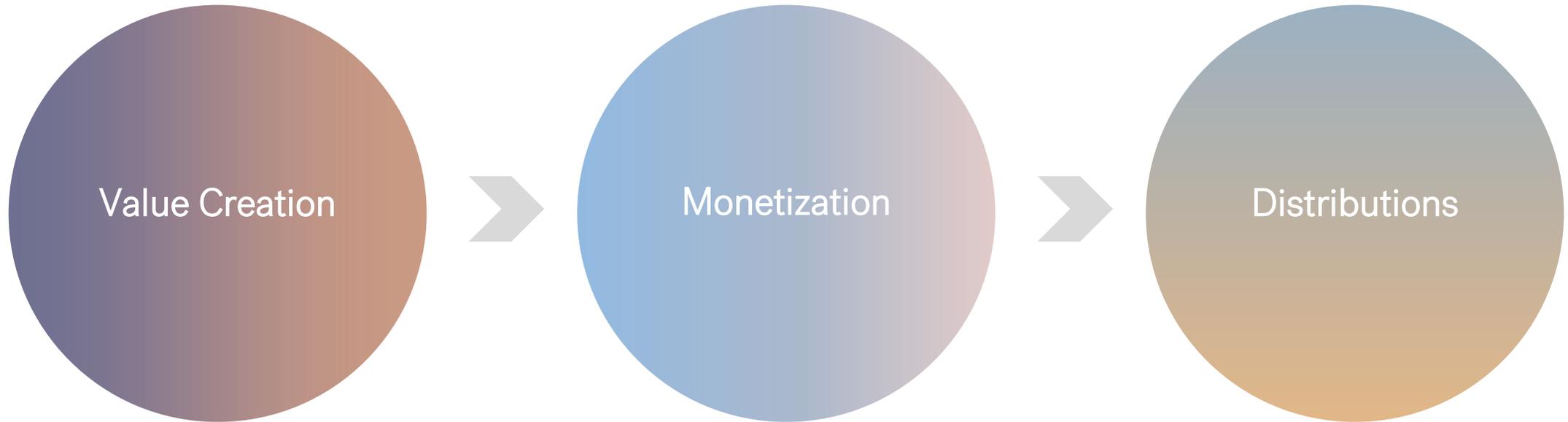


Footnotes:

1. Exited represents the Gross Realized Proceeds for full and partially Realized Investments including Dividend Income as of the respective date. Mar 2021 Pro-Forma figure includes Gross Realized Proceeds and Dividend Income for full and partially Realized Investments as well as the expected Gross Realized Proceeds of announced but not Realized exits as of March 31, 2021.
2. Public represents the fair value of Unrealized Investments that were publicly listed as of the respective date.
3. Private represents the fair value of Unrealized Investments that were not publicly traded as of the respective date. Mar 2021 Pro-Forma Private figure is adjusted to remove the fair value of Arm which was an announced but not yet Realized exit as of March 31, 2021.
4. Combined Exited & Public Fair Value represents the Gross Realized Proceeds and Dividend Income from exited Investments plus the fair value of Unrealized Investments that were publicly listed as of the respective date. Mar 2021 Pro-Forma figures represents the Gross Realized Proceeds and Dividend Income of fully and partially exited Investments plus the expected Gross Realized Proceeds for announced exits as of March 31, 2021.
5. Mar 2021 Pro-Forma represents a pro-forma portfolio composition of SoftBank Vision Fund 1 based upon announced but not yet completed transactions. Exited, Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 Investments.

Maximizing Value for Our Investors



Thank You
