

QUARTER ENDED DECEMBER 31, 2023

# Investor Briefing

## SoftBank Vision & LatAm Funds

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**NAVNEET GOVIL**

CFO, SB Investment Advisers & SB Global Advisers

# Important Information (1 of 2)

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This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) 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 any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), 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”), managed by SB Global Advisers Limited (“SBGA”) 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, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, 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, the LatAm Funds, any successor fund managed by the Manager, SBGA 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, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

# Important Information (2 of 2)

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

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

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

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

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

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

# Topics

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group (SBG)

03- In Focus: 2023 Year in Review

# Progress & Highlights

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# Looking Back at 2023

## 2023 MARKET EXPECTATIONS



Probability of a US recession



High interest rates and inflation



Pressure on corporate earnings



Elevated geopolitical risk



Continued downturn in VC funding

## 2023 IN REVIEW

- > No recession, projected soft landing in 2024
- > Inflation slowed but rates remained elevated
- > 90% of S&P 500 technology earnings surpassed analysts' estimates<sup>1</sup>
- > New geopolitical tensions emerged
- > VC activity subdued despite significant investment in Generative AI

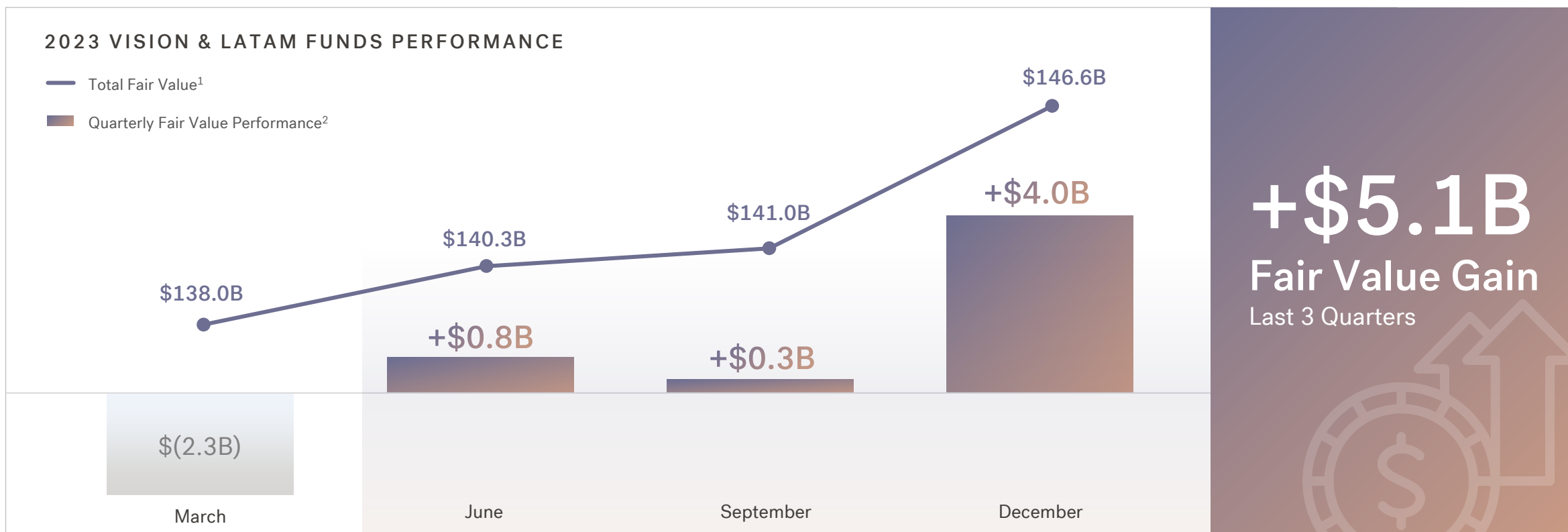
Footnotes:

1. Reuters. US company earnings set for biggest quarterly gain in over a year. November 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflect the current beliefs of SoftBank Investment Advisers.

# Fund Performance Stabilized in 2023

Twelve-Month Period Ended December 31, 2023



Footnotes:

1. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, together the "Combined Funds" as of December 31, 2023.
2. Quarterly Fair Value Performance is the change in fair value of the Combined Funds between January 1, 2023 & March 31, 2023, April 1, 2023, & June 30, 2023, July 1, 2023 & September 30, 2023, and October 1, 2023 & December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Please refer to Slide 8 for additional details on each individual fund's performance in the quarter ending December 31, 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. The performance information presented above is limited to the 12-month period ended December 31, 2023, and does not represent the performance of any fund since inception. Please see Slide 9 for information on fund performance since inception. Past performance is not necessarily indicative of future results. Quarterly Fair Value Performance 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.

QUARTERLY FAIR VALUE PERFORMANCE<sup>1</sup>

**+\$4.0B**  
COMBINED

**+\$2.1B**  
SVF1

**+\$1.6B**  
SVF2

**+\$0.3B**  
LATAM

## PROGRESS &amp; HIGHLIGHTS

# Quarterly Performance

As of December 31, 2023

## PERFORMANCE DRIVERS

Gains from both public (+\$1.5B) and private (+\$2.5B) portfolio companies

**SVF1** gains primarily driven by strong ByteDance performance

**SVF2** gains driven by recovery in public assets and private up rounds

**LatAm Funds'** public assets demonstrate continued momentum



## Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds" between October 1, 2023, and December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received.

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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. 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. Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1 or SoftBank Vision Fund 2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2's investments. Past performance is not necessarily indicative of future results.



	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
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<b>Total Commitments<sup>1</sup></b>	<b>\$98.6B</b>	<b>\$59.8B</b>	<b>\$7.8B</b>	<b>\$166.2B</b>
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<b>Acquisition Cost<sup>2</sup></b>	<b>\$87.8B</b>	<b>\$53.4B</b>	<b>\$7.4B</b>	<b>\$148.6B</b>
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<b>Cumulative Gross Investment Gains/(Losses)<sup>2</sup></b>	<b>\$18.9B</b>	<b>\$(19.8B)</b>	<b>\$(1.1B)</b>	<b>\$(2.0B)</b>
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<b>Total Fair Value<sup>3</sup></b>	<b>\$106.7B</b>	<b>\$33.7B</b>	<b>\$6.3B</b>	<b>\$146.6B</b>
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<b>Distributions<sup>4</sup></b>	<b>\$48.5B</b>	<b>\$9.2B</b>	<b>\$0.3B</b>	<b>\$58.0B</b>
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## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of December 31, 2023

## Footnotes:

- Effective September 27, 2023, the Manager may allocate undrawn Commitments from SVF2 to the LatAm Funds, up to the amount of \$4B. In such circumstances, the total commitment to SVF2 will be reduced. On October 3, 2023, a transfer of commitment amounting to \$200mm was made from SVF2 to the LatAm Funds, reducing the total commitment of SVF2 to \$59.8B and increasing the total commitment of the LatAm Funds to \$7.8B.
- Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 2023. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.17x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2023. Net Asset Value plus Accrued PEC are as of December 31, 2023.
- Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2023. 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, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) 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.

# Distributions to Limited Partners Increased by \$4.2B During 2023

Since Inception to December 31, 2023

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Pref Coupon <sup>3</sup> / Equity Gains <sup>4</sup>	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$21.2B	\$8.2B	\$15.0B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
<b>Total</b>	<b>\$98.6B</b>	<b>\$89.2B</b>	<b>\$37.7B</b>	<b>\$10.8B</b>	<b>\$51.5B</b>
			<b>\$48.5B</b>		

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 December 31, 2023.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable 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.

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.

# Invested Across Diverse Sectors

As of December 31, 2023

## TOTAL FAIR VALUE BY SECTOR<sup>1,2</sup>

 Consumer	 Frontier Tech	 Transportation	 Logistics	 Enterprise	 Fintech	 Health Tech	 Proptech	 Edtech
<b>\$41.6B</b>	<b>\$24.3B</b>	<b>\$21.9B</b>	<b>\$17.8B</b>	<b>\$12.2B</b>	<b>\$10.1B</b>	<b>\$8.6B</b>	<b>\$7.7B</b>	<b>\$1.6B</b>
28%	17%	15%	12%	8%	7%	6%	5%	1%

Footnotes:

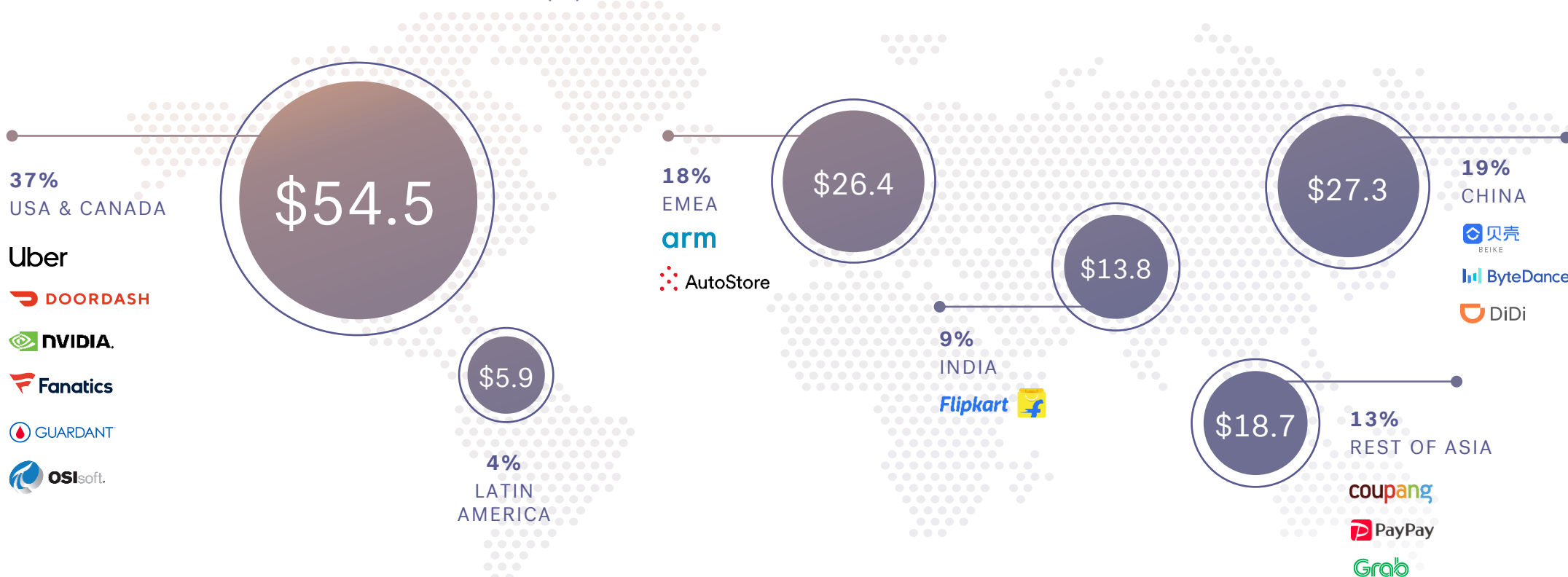
1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
2. SoftBank Vision Fund 1 Fair Value by Sector: Consumer – \$34.1B, Frontier Tech – \$22.4B, Transportation – \$19.4B, Logistics – \$11.6B, Enterprise – \$5.7B, Fintech – \$3.0B, Health Tech – \$6.2B, Proptech – \$4.0B, Edtech – \$0.3B. SoftBank Vision Fund 2 Fair Value by Sector: Consumer – \$5.9B, Frontier Tech – \$1.9B, Transportation – \$2.5B, Logistics – \$5.7B, Enterprise – \$5.6B, Fintech – \$5.5B, Health Tech – \$2.4B, Proptech – \$3.1B, Edtech – \$0.9B, Fund of Funds – \$0.2B. SoftBank LatAm Funds Fair Value by Sector: Consumer – \$1.6B, Frontier Tech – \$0.0B, Transportation – \$0.1B, Logistics – \$0.4B, Enterprise – \$0.9B, Fintech – \$1.7B, Health Tech – \$0.0B, Proptech – \$0.6B, Edtech – \$0.4B, Fund of Funds – \$0.6B. Total figures may differ from the sum of the parts due to rounding.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# Our Globally Diversified Portfolio

As of December 31, 2023

TOTAL FAIR VALUE & TOP 15 INVESTMENTS BY GEOGRAPHY (\$B)<sup>1,2,3</sup>



Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023. Total figures may differ from the sum of the parts due to rounding.
2. Top 15 investments by total fair value as of December 31, 2023. Arm, ByteDance, Coupang, Uber, DoorDash, Nvidia, Flipkart, Didi, Fanatics, Guardant Health, OSIsoft, & Grab are Vision Fund 1 investments. AutoStore, Beike, and PayPay are Vision Fund 2 investments.
3. SoftBank Vision Fund 1 Fair Value (\$B) by Geography: USA & Canada - \$44.3, Latin America - \$0.5, EMEA - \$17.7, China - \$21.4, India - \$9.3, Rest of Asia - \$13.6. SoftBank Vision Fund 2 Fair Value (\$B) by Geography: USA & Canada - \$9.6, Latin America - \$0.0, EMEA - \$8.6, China - \$5.9, India - \$4.5, Rest of Asia - \$5.1. SoftBank LatAm Funds Fair Value (\$B) by Geography: USA & Canada - \$0.7, Latin America - \$5.5, EMEA - \$0.1, China - \$0.0, India - \$0.0, Rest of Asia - \$0.0.

Geographical characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate the geographic diversity across the Vision and LatAm Funds. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Vision Fund 1 and Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments.

# Our China Portfolio Remains Resilient Despite Challenging Environment

## As of December 31, 2023

### KEY METRICS






55  
Investments

\$27.3B  
Total Fair Value<sup>1</sup>

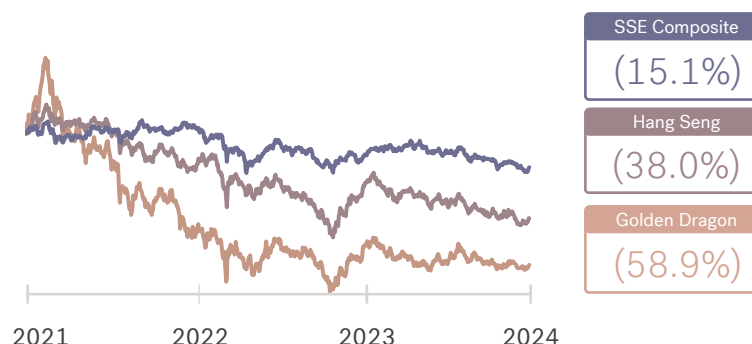
+10%  
Quarterly FV Performance<sup>2</sup>

0.9x  
Gross MOIC<sup>3</sup>

### Recent Developments

-  China Lags Global Indices
-  Domestic Growth Slows
-  Deflationary Environment
-  Real Estate Sector Challenges
-  Regulatory Scrutiny Continues

### Market Performance, 2021 to 2023<sup>4</sup>



### Portfolio Developments

Top 3 Investments & Largest Exit, by Fair Value

 ByteDance

Generated \$110B in 2023 revenue<sup>5</sup>  
Achieved 30% annual revenue growth<sup>5</sup>

 DiDi

In Q3 '23, reported first quarterly profit since 2021<sup>6</sup>  
Increased quarterly revenue by 25% to \$7B+<sup>6</sup>

 Full Truck Alliance

In Q3 '23, increased orders by 27% YoY to 42.5mm<sup>7</sup>  
Increased Net Income by 56% YoY<sup>7</sup>

 贝壳  
BEIKE

Fully exited public investment  
Achieved 1.9x Gross MOIC<sup>3</sup> and \$1.1B Gross Gain

#### Footnotes:

1. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2023.
2. Quarterly Fair Value Performance is the percentage change in fair value of the China-based portfolio companies held by SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds" between October 1, 2023, and December 31, 2023. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received.
3. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows and dividends in kind derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, dividends reinvested, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.

4. Source: S&P Capital IQ
5. Bloomberg. ByteDance's Sales Break \$110 Billion to Pass Tencent in 2023. December 2023.
6. Reuters. China's Didi posts first quarterly profit since 2021 as regulatory woes ease. November 2023.
7. FTA Press Release. Full Truck Alliance Co. Ltd. Announces Third Quarter 2023 Unaudited Financial Results.

Valuations reflect unrealized amounts and should not be construed as indicative of actual or future performance. Values do not reflect fees and expenses that would reduce the value of returns experienced by Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the 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. The criteria for including particular securities in the indices mentioned above are different than SBIA's criteria for choosing investments for SVF1, SVF2, or the SoftBank LatAm Funds. Specifically, SVF1, SVF2, and the SoftBank LatAm Funds does not invest in the securities comprising these indices. An investment in SVF1, SVF2, and the SoftBank LatAm Funds generally will be subject to expenses, management fees and carried interest charged or payable by SVF1, SVF2, or the SoftBank LatAm Funds, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by SVF1, SVF2, or the SoftBank LatAm Funds and the returns of the indices should not be considered comparable. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 and SVF2 investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SVF1 and SVF2's investments. Net performance for the subsets 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. The metrics regarding select aspects of the company's operations were selected by SBIA 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 SVF1 or SVF2. Past performance is not indicative of future results.

# Performance & Impact on SoftBank Group (SBG)

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## SVF 1

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD Billions

## SVF1 Inception to

2023  
Dec 31

Fund Net Profit <sup>2</sup>	\$6.8
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(3.5)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>3.3</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.1
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$4.4</b>

## Footnotes:

1. Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is 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 Inception of the Fund through December 31, 2023.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF 1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$27.7B

## SBG Total Value<sup>2</sup>

# \$31.0B

Net Asset Value<sup>3</sup>

## \$21.3B

Distributions<sup>4</sup>

## \$9.7B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to December 31, 2023. 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.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.



SVF 2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$55.1B

## SBG Total Value<sup>2</sup>

# \$35.5B

Net Asset Value<sup>3</sup>

## \$26.5B

Distributions<sup>4</sup>

## \$9.0B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to December 31, 2023. 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.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LATAM

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2023

## SBG Paid-In Capital<sup>1</sup>

# \$7.1B

## SBG Total Value<sup>2</sup>

# \$6.0B

Net Asset Value<sup>3</sup>

## \$5.7B

Distributions<sup>4</sup>

## \$0.3B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to December 31, 2023. 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.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# In Focus: 2023 Year in Review

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# AI Momentum Builds in 2023

As of December 31, 2023

## Select AI Milestones – 2023<sup>1</sup>

JAN	●	OpenAI & Microsoft partnership announced
FEB	●	Meta introduces Llama, its open-source LLM
MAR	●	Google introduces Bard, its Gen-AI Chatbot
MAR	●	OpenAI releases ChatGPT-4
JUN	●	databricks acquires mosaic <sup>ML</sup> for \$1.3B
JUN	●	NVIDIA invests in cohere at \$2.2B valuation
SEP	●	arm initial public offering at \$52B valuation
SEP	●	amazon invests up to \$4B in ANTHROPIC
OCT	●	Google invests \$2B in ANTHROPIC
DEC	●	Google launches Gemini, its proprietary LLM

## Our AI Investing Stack



### ADDITIONAL CONSIDERATIONS

1  
**Financial Investors**  
Focused on prudent entry valuations

2  
**Defined Business Models**  
Seeking proven go-to-market frameworks & commercial traction

3  
**Gen AI Investing is Nascent**  
Deeply engaged across AI verticals, actively monitoring for new disruptors

Footnotes:  
1. Source: SBIA Analysis.

The companies listed herein are not SoftBank Vision Fund 1, SoftBank Vision Fund 2, or SoftBank LatAm Fund investments but are presented to highlight AI milestones generally in 2023. References to such companies do not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Fund's portfolio companies, or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. There can be no guarantees that the Manager's investment strategy or objectives will be realized or prove successful. Certain statements represent SBIA's beliefs as of the date hereof, drawn from prior experience and assumptions that SBIA considers reasonable, though they might prove to be incorrect.

# 2023 Key Accomplishments



**Balanced Approach to Offense & Defense**



**Achieved Listings & Expanded IPO Pipeline**



**Monetized \$21B+ from Investments<sup>1</sup>**



**Portfolio Companies Raised \$8B+ Capital<sup>1</sup>**



**Portfolio Companies Focused on Capital Efficient Growth**

Footnotes:

1. For the Twelve-Month Period Ended December 31, 2023.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. 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. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, or any other fund or investment vehicle managed by SBIA. Past performance is not indicative of future results.

# Balanced Approach to Offense & Defense

As of December 31, 2023

## Our 2023 Activity

**300+** Companies Studied<sup>1</sup>

**29** New & Follow-On Investments

**\$21.4B** Gross Proceeds<sup>2</sup>



Deep engagement with companies across AI verticals



Selective investing in companies demonstrating key drivers of success

AI Leadership

Sustainable Financial Performance

Strength of Execution

Strong Product-Market Fit



Focused portfolio management



Disciplined and consistent monetization approach

Footnotes:

1. Source: SBIA Analysis. As of December 31, 2023.

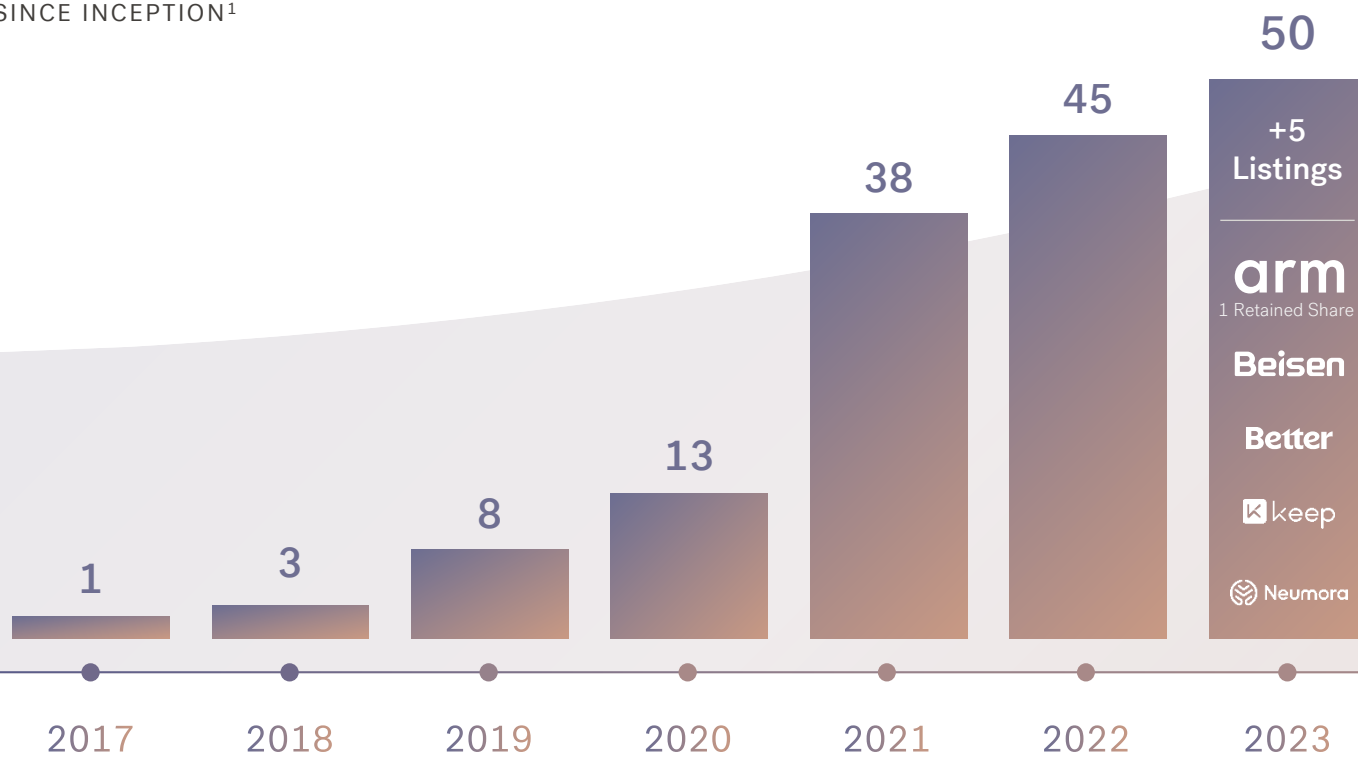
2. Net total of Gross Consideration from monetization in 2023, including derivatives, dividend income and interest. Includes deferred proceeds from Arm transaction - payments to be made in installments over a two-year period.

The information herein is provided solely for illustrative purposes. Fund metrics are consolidated across SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds. It should not be assumed that Investments made in the future will be comparable in quality or performance. There can be no assurances that the Manager investment strategy or objectives will be realized or prove successful. Certain statements reflect SBIA's beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but may prove incorrect. Past performance is not necessarily indicative of future results.

# Achieved Listings & Expanded IPO Pipeline in a Volatile Market

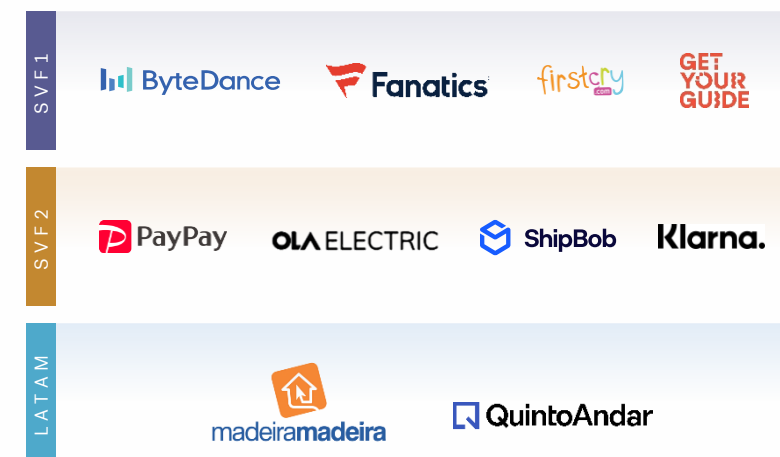
As of December 31, 2023

CUMULATIVE PUBLIC LISTINGS  
SINCE INCEPTION<sup>1</sup>



**\$31B+**  
**Late-Stage Portfolio<sup>2</sup>**

SELECT COMPANIES



2024 & Beyond

Footnotes:

- Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
- Source: S&P Global. As of December 31, 2023. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have gone public and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. With respect to SoftBank Vision Fund 1's investment in Arm, the Fund has sold nearly all its position in the company and currently holds only a nominal amount of shares. It is not guaranteed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

## 2023 YEAR IN REVIEW

# Monetized \$21B+ From Investments

Twelve-Month Period Ended  
December 31, 2023

## 2023 Monetization Metrics

# \$21.4B

GROSS PROCEEDS<sup>1</sup>

# 49

FULL & PARTIAL EXITS<sup>2</sup>

# 1.6x

GROSS MOIC<sup>3</sup>

## NOTABLE EXITS<sup>4</sup>






## GROSS PROCEEDS BY TYPE

# \$21.4B

## \$12.3B

Deferred  
Proceeds<sup>6</sup>

## \$9.1B

Proceeds  
Received

## Footnotes:

1. Net total of Gross Consideration from monetization in 2023, including derivatives, dividend income and interest. Includes deferred proceeds from Arm transaction - payments to be made in installments over a two-year period.
2. Includes the unique count of full and partial exits of portfolio companies in 2023, excluding companies where monetization came only from derivatives, dividends, Fund of Funds, and interest income.
3. Gross Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.
4. Includes full exits of private or public portfolio companies with gross consideration greater than \$100mm, excluding undisclosed exits.
5. PhonePe proceeds received as dividend from Flipkart investment.
6. Includes future-dated payments including deferred proceeds from Arm transaction.

Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a more complete list of LatAm Funds 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 indicative of future results..



# Our Portfolio Companies Raised \$8B+ in 2023

Twelve-Month Period Ended December 31, 2023

## 41

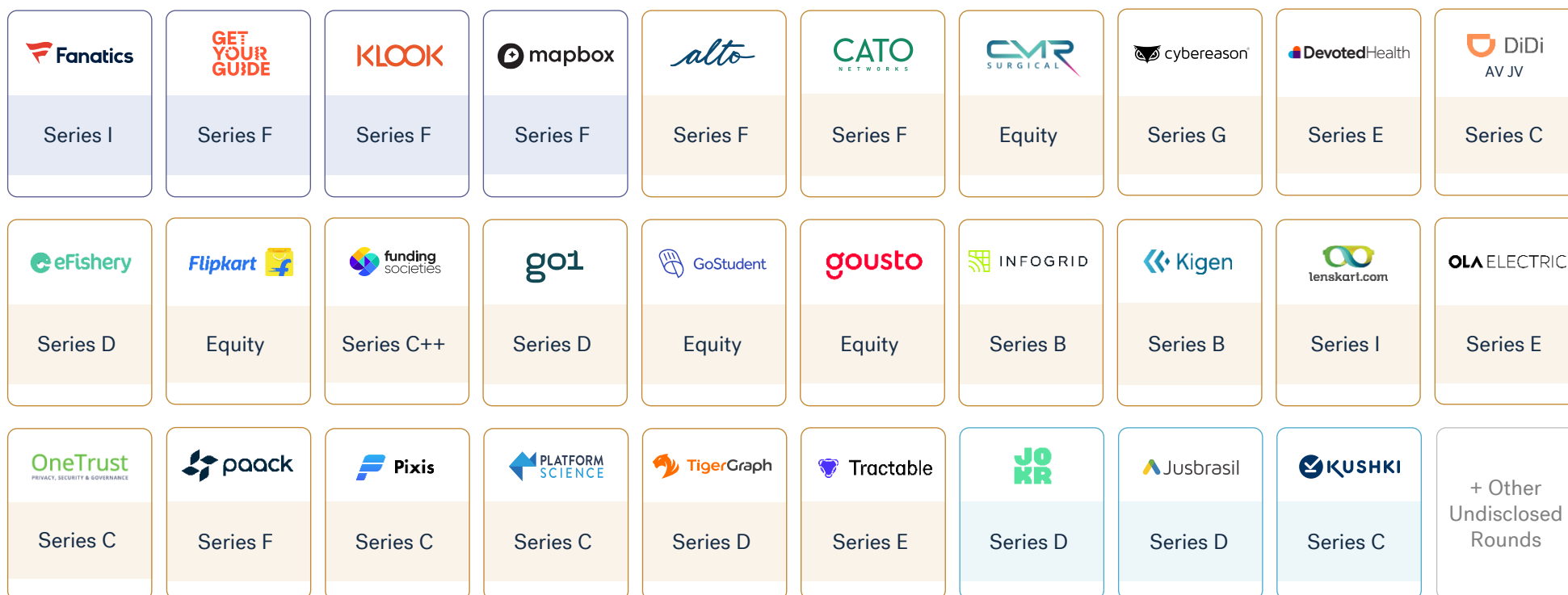
Funding Rounds<sup>1</sup>

## 48%

% Up Rounds<sup>2</sup>

## \$8.2B

Capital Raised<sup>3,4</sup>



#### Footnotes:

1. Funding Rounds includes the number of equity financing rounds in SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio companies during the twelve-month period ended December 31, 2023. Includes rounds where SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds did not participate. Excludes any secondary funding rounds.
2. "Up Rounds" defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Source: SBIA Analysis. Based on calendar year 2023 funding rounds.

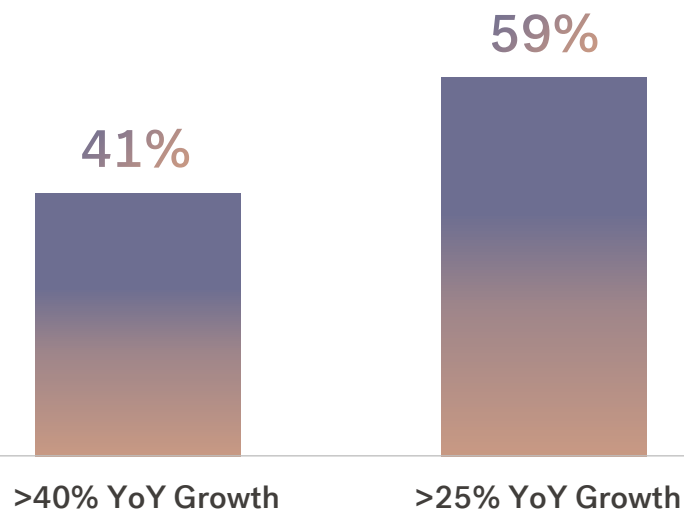
Select Investments presented herein are solely for illustrative purposes. They have been selected to provide examples of Investments that have had recent funding rounds and do not represent a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](https://www.visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds investments. Past performance is not necessarily indicative of future results.

# Portfolio Companies Focused on Capital Efficient Growth

As of December 31, 2023

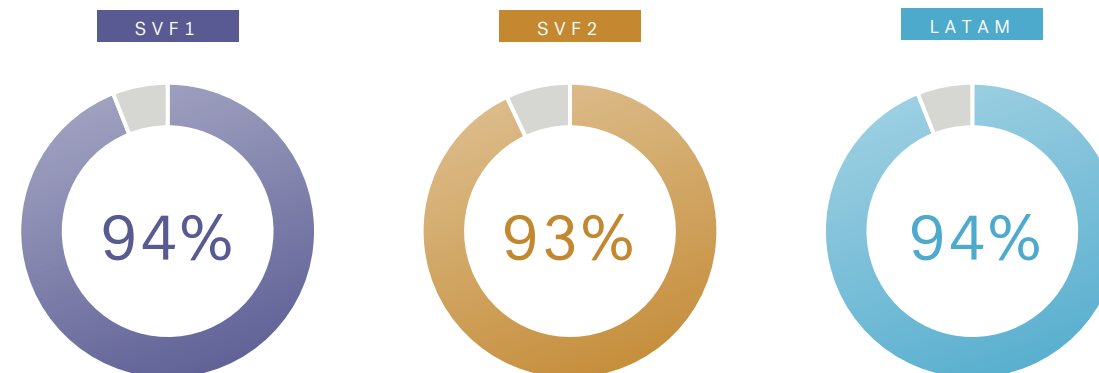
## CAPITAL EFFICIENT GROWTH

Portfolio Companies with Significant Revenue Growth  
By Fair Value<sup>1</sup>



## STRONG CASH POSITIONS

Portfolio Companies with 12+ Months Cash Runway  
By Fair Value<sup>2</sup>



**41%** Median Reduction in Cash Burn<sup>3</sup>  
YoY (Q4 '22 - Q4 '23)

Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes latest available year-over-year quarterly Revenue data comparisons for private companies. As of December 31, 2023.
2. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of December 31, 2023.
3. Source: SBIA Analysis. Includes latest available year-over-year quarterly cash burn data comparisons for private portfolio companies. As of December 31, 2023.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA 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 Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company. Cash runways of 12+ months do not guarantee future high performance of the portfolio companies. Past performance is not necessarily indicative of future results.

2023 YEAR IN REVIEW

# Our 2024 Priorities



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# Thank You

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