

QUARTER ENDED SEPTEMBER 30, 2024

# 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 1” or “SVF1”) 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 1 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, “SVF2” or the “Vision Fund 2”), 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 1, Vision Fund 2, 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 1, Vision Fund 2, 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 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 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 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, 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 1 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 1 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 1, 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 1 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 1'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 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 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 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 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 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 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 1, Vision Fund 2, 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.

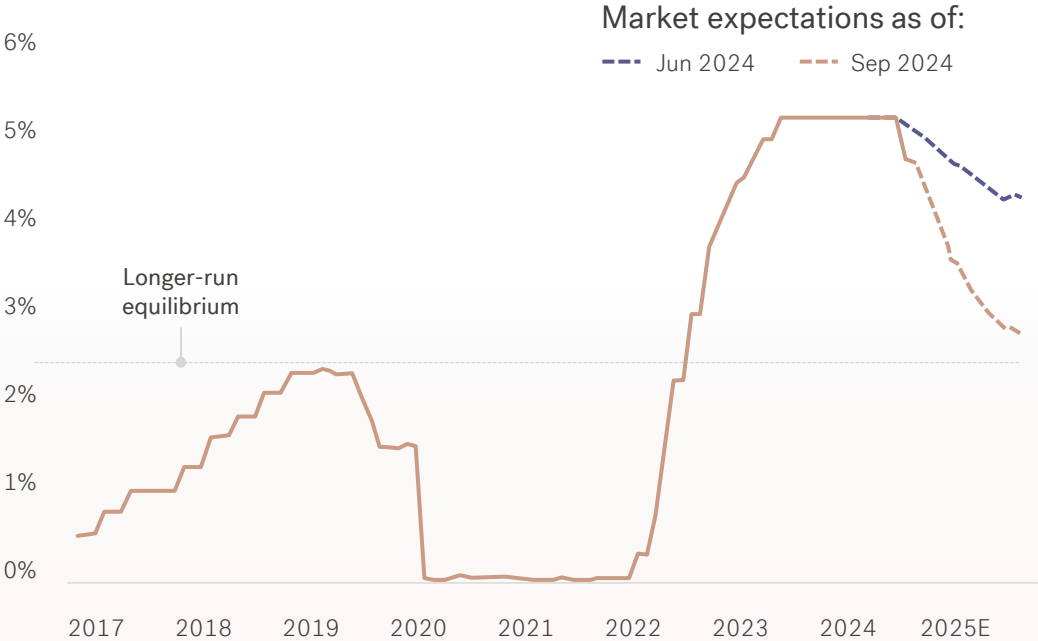
Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set 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 1'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.

# Fed Lowered Rates for First Time Since March 2020

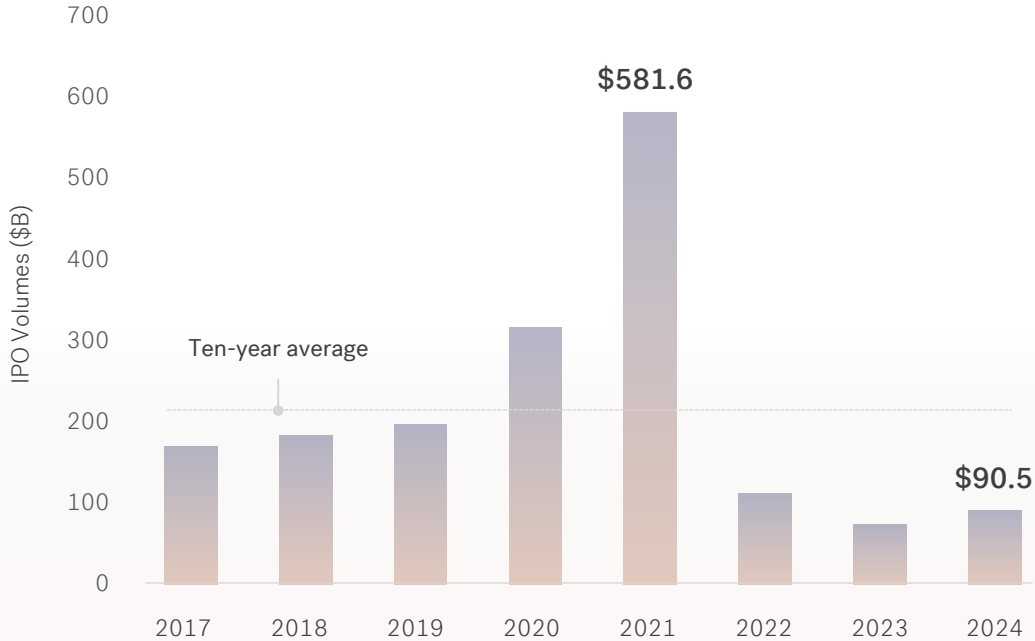
## Additional Rate Cuts Implied by Fed Fund Futures

Federal Funds Rate With Forward Market Expectations<sup>1</sup>  
2017 to 2025E



## IPOs Below 10-Year Average But Green Shoots Emerge

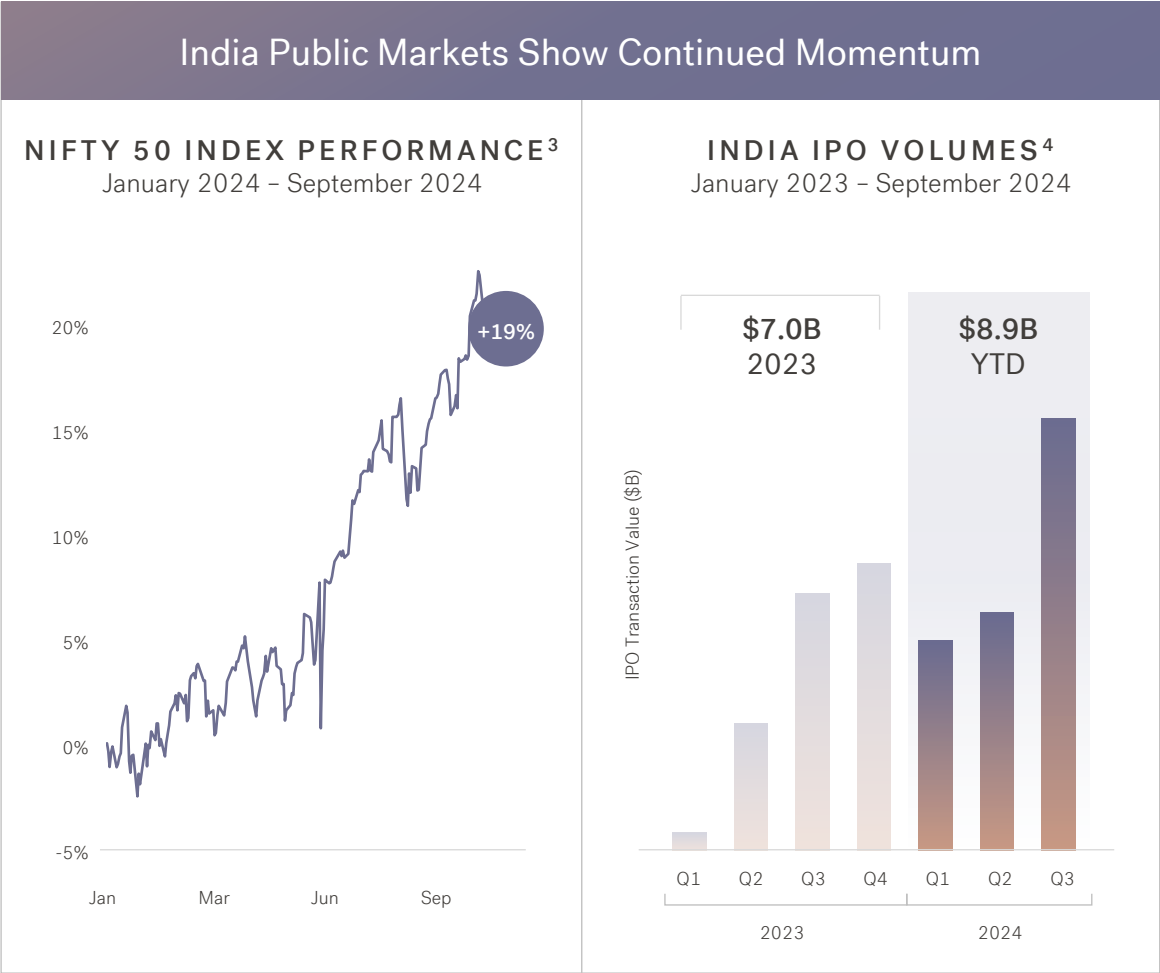
Global IPO Volumes And Ten-Year Average<sup>2</sup>  
2017 to 2024



Footnotes:  
 1. Source: Pitchbook: A Quantitative Perspective on Venture Capital. September 2024.  
 2. Source: Bloomberg. Note: Chart shows data for the period between January 1 and September 26 of each year. 10-year average is calculated for the same time period. September 2024.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only. Any forecasts or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially.

# Positive Developments in China and India



Footnotes:  
 1. Source: Reuters: China's central bank unveils most aggressive stimulus since pandemic.  
 2. Source: CapIQ. Shenzhen Stock Exchange Composite Index (SZSE); Shanghai Stock Exchange Composite Index (SHSE).  
 3. Source: CapIQ.  
 4. Source: CapIQ. Includes all public offerings of companies in India.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only.

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

# Quarterly Performance

As of September 30, 2024

	SVF1	SVF2	LATAM	COMBINED
	+\$3.1B	+\$0.9B	+\$0.2B	+\$4.3B
PUBLIC	+\$2.9B	\$(0.0B)	+\$0.1B	+\$2.9B
PRIVATE	+\$0.2B	+\$0.9B	+\$0.2B	+\$1.3B
	<p>Interest rate cuts and China stimulus spur broad-based recovery in public investments, notably <b>Coupang</b> and <b>Didi</b>.</p> <p>Private valuations largely flat this quarter.</p>	<p>Public investments flat. Strong gains from <b>Ola Electric</b> IPO.</p> <p>Private gains primarily driven by recent transactions.</p>	<p>Public gains driven by <b>Banco Inter</b> and <b>Nubank</b>.</p> <p>Private gains supported by performance factors and FX movements.</p>	

## Footnotes:

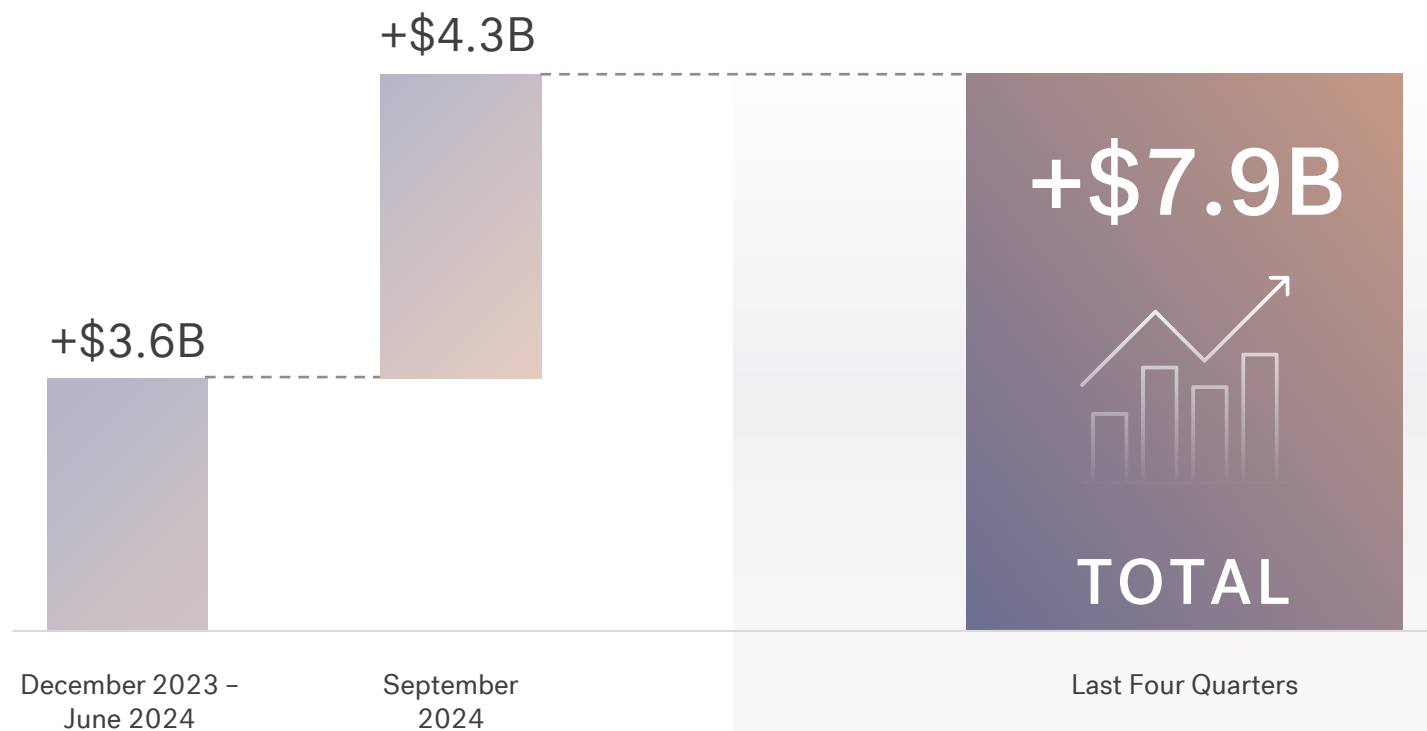
1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds", between July 1, 2024, and September 30, 2024, inclusive. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. Combined figures may differ from the sum of the parts due to rounding.

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, SoftBank Vision Fund 2, or LatAm Fund investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to [latinamericafund.com/portfolio](http://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.

# Performance Over the Last Four Quarters

As of September 30, 2024

## VISION & LATAM FUNDS FAIR VALUE PERFORMANCE<sup>1</sup>



### Footnotes:

1. Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. "December 2023 - June 2024" figure represents the cumulative Fair Value change for the three quarters specified. Combined figures may differ from the sum of the parts due to rounding.

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, SoftBank Vision Fund 2, or LatAm Fund investments. Past performance is not necessarily indicative of future results.

# Performance Snapshot

As of September 30, 2024

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined <sup>5</sup>
<b>Total Commitments<sup>1</sup></b>	\$98.6B	\$60.8B	\$7.8B	\$167.2B
<b>Acquisition Cost<sup>2</sup></b>	\$87.8B	\$54.8B	\$7.4B	\$150.1B
<b>Cumulative Gross Investment Gains/(Losses)<sup>2</sup></b>	\$24.8B	\$(22.0B)	\$(1.0B)	\$1.9B
<b>Total Fair Value<sup>3</sup></b>	\$112.7B	\$32.9B	\$6.4B	\$151.9B
<b>Distributions<sup>4</sup></b>	\$56.1B	\$9.2B	\$0.4B	\$65.7B

Footnotes:

- Effective September 27, 2023, SBGA, the manager of SVF2 and the LatAm Funds, may allocate an amount of committed capital from SVF2 to the LatAm Funds up to an amount of the remaining \$4 billion upside of the additional commitment subscription letter entered into on 11 May 2023 and, in such circumstances, the total commitment to SVF2 will be reduced correspondingly.
- Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to September 30, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. 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 1.23x. 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 September 30, 2024. Net Asset Value plus Accrued PEC are as of September 30, 2024.
- Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2024.
- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to September 30, 2024. 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.
- Combined figures may differ from the sum of the parts due to rounding.

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.



# Public Investments Overview

## Top 10 Public Investments by Fair Value | As of September 30, 2024

■ SVF1 ■ SVF2 ■ LATAM

★ New in Top 10 This Quarter

# 41

# CURRENT INVESTMENTS<sup>1</sup>

# \$24.5B











UNREALIZED FV - PUBLIC<sup>2</sup>

# 30%

OF TOTAL UNREALIZED FV<sup>3</sup>

# +\$2.9B

QUARTERLY FV CHANGE<sup>4</sup>

INVESTMENT	QUARTERLY FV CHANGE (\$MM) <sup>4</sup>	FV (\$B) <sup>2</sup>	QUARTERLY STOCK MOVEMENT <sup>5</sup>	COMMENTARY <sup>6</sup>
 coupang	+\$1,258	\$8.6	+17%	Continued strong revenue growth, up 25% YoY
 DiDi	+\$542	\$4.6	+14%	Order volume & transaction value reached record highs in Q2 2024
★  OLA ELECTRIC	+\$218	\$0.9	+31% <sup>8</sup>	Listed in August 2024; Achieved 90% YoY revenue growth
★  AUTO1.com	+\$185	\$0.4	+74%	Achieved record gross profit, up 36% YoY, and record adjusted EBITDA
 Full Truck Alliance 满帮 <sup>7</sup>	+\$148	\$1.3	+12%	Recovery in China's logistics demand fueled strong Q2 earnings
 Grab	+\$100	\$1.5	+7%	Steady growth in deliveries (+17% YoY) and mobility (+23% YoY) revenues
★  firstcry.com	+\$79	\$0.8	+39% <sup>8</sup>	Listed in August 2024; Achieved 15% YoY revenue growth
 roivant	+\$68	\$0.8	+9%	Positive updates on new drug approvals and development milestones
 AutoStore	\$(203)	\$1.3	(13%)	Lower warehouse automation demand in the U.S. impacted performance
 symbotic	\$(215)	\$0.5	(31%)	Despite revenue growth, labor costs & schedule delays resulted in lower guidance
Other Investments	+\$761	\$3.7	-	-

#### Footnotes:

1. Current Investments includes publicly listed portfolio companies that have not been fully Realized as of September 30, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' stakes as of September 30, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public portfolio companies' Unrealized FV divided by the Combined Funds' total Unrealized FV as of September 30, 2024.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. Total figures may differ due to rounding.
5. Source: Bloomberg
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations.
7. Full Truck Alliance is both an SVF1 and SVF2 investment.
8. Company went public intra-quarter. Percentage increase/decrease represents change from listing price to end of September 30, 2024.

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. Unrealized FV and FV 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. Projected revenue growth presented herein is provided solely for illustrative purposes, reflects the current beliefs of industry analysts and was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations.

# Private Investments Overview

As of September 30, 2024

# Current Investments<sup>1</sup>

382

Unrealized FV – Private<sup>2</sup>

\$56.7B

% of Total Unrealized FV<sup>3</sup>

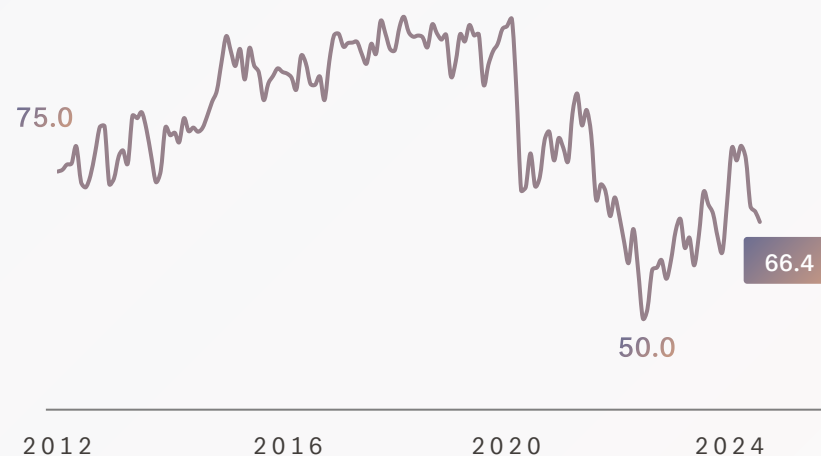
70%

Quarterly FV Change<sup>4</sup>

+\$1.3B

## Consumer Sentiment Mixed

UNIVERSITY OF MICHIGAN CONSUMER SENTIMENT INDEX<sup>5</sup>



## Positive FinTech Developments<sup>6</sup>

### Revolut

Valued at \$45B in latest secondary sale and obtained UK banking license<sup>7</sup>



Grew quarterly revenue 19% YoY and achieved consecutive YoY profitability<sup>8</sup>

### Klarna

Recognized 27% YoY revenue growth and AI-driven increases in operational efficiency<sup>9</sup>

#### Footnotes:

1. "Current Investments" include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Fund inception to September 30, 2024, that have not been fully Realized or publicly listed as of September 30, 2024.
2. Unrealized FV is the Unrealized value of the Combined Funds' stake for private investments and related derivatives as of September 30, 2024.
3. % of Total Unrealized FV is the sum of the current private portfolio companies' and related derivatives' Unrealized FV divided by the Combined Funds' total Unrealized FV as of September 30, 2024.
4. Quarterly FV Change is before tax/expenses, includes Unrealized & Realized gains/losses from Investments and derivatives, dividends and other income.
5. Source: University of Michigan Consumer Sentiment Index, July 2024. Data spans from January 2012 to July 2024.
6. Featured investments represent the three largest FV movements in the FinTech sector in the quarter ending September 30, 2024. Each is an SVF2 investment.
7. Source: Revolut. Revolut announces secondary share sale to provide employee liquidity. August 2024.
8. Source: SoftBank KK Earnings Presentation for the Quarter Ended June 30, 2024.
9. Source: Klarna Press Release. Klarna H1 earnings: Compounding growth generates 27% revenue rise, SEK 1.1 billion profit improvement, and over SEK 1 trillion annualized GMV. August 2024.

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# Revolut Achieves Key Milestones

As of September 30, 2024

## KEY DEVELOPMENTS<sup>1</sup>

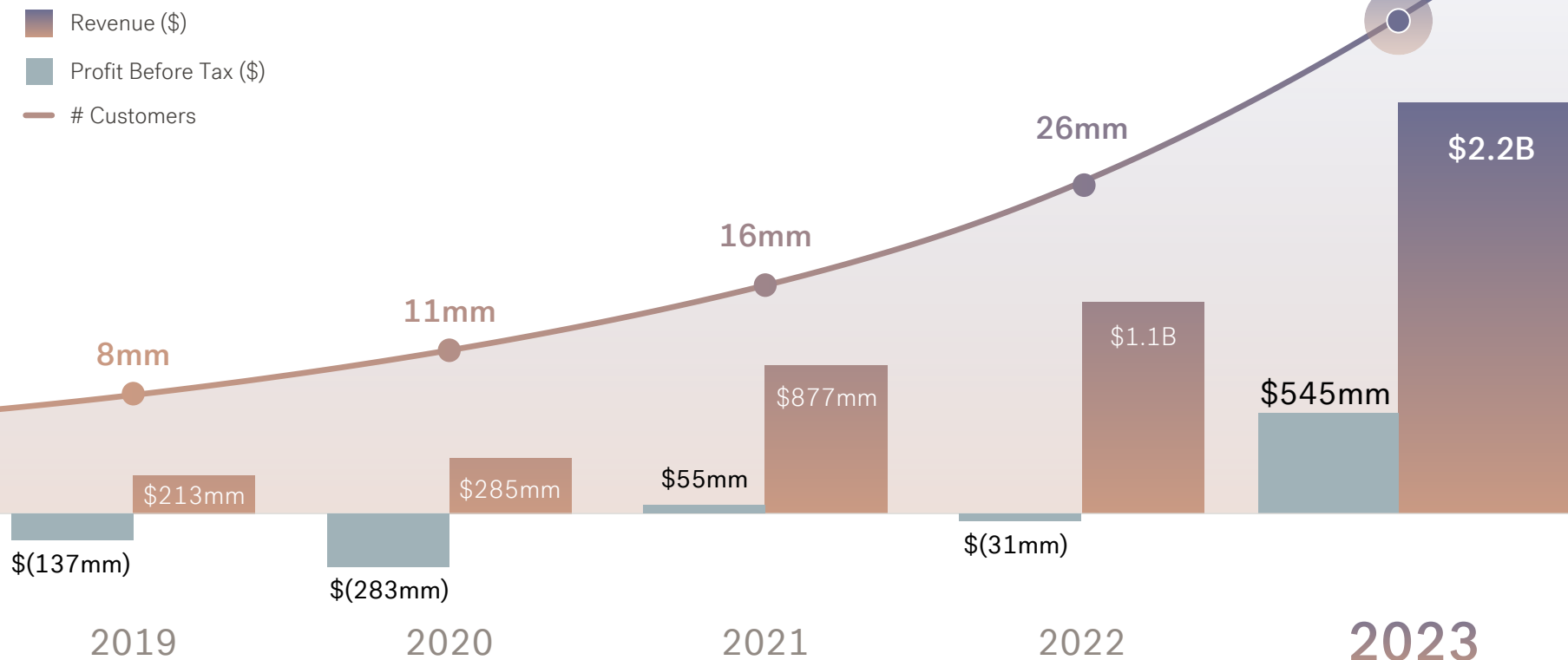
### \$45B

August 2024  
Secondary Valuation

### 95%

YoY Revenue Growth

UK Banking License  
Obtained



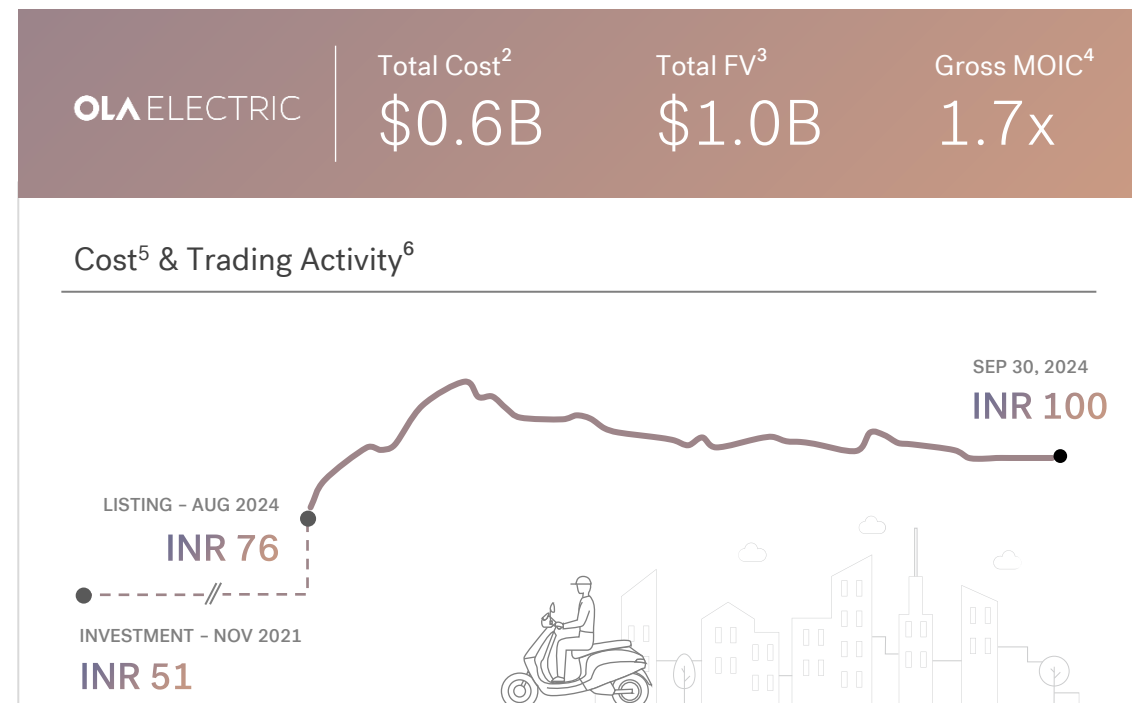
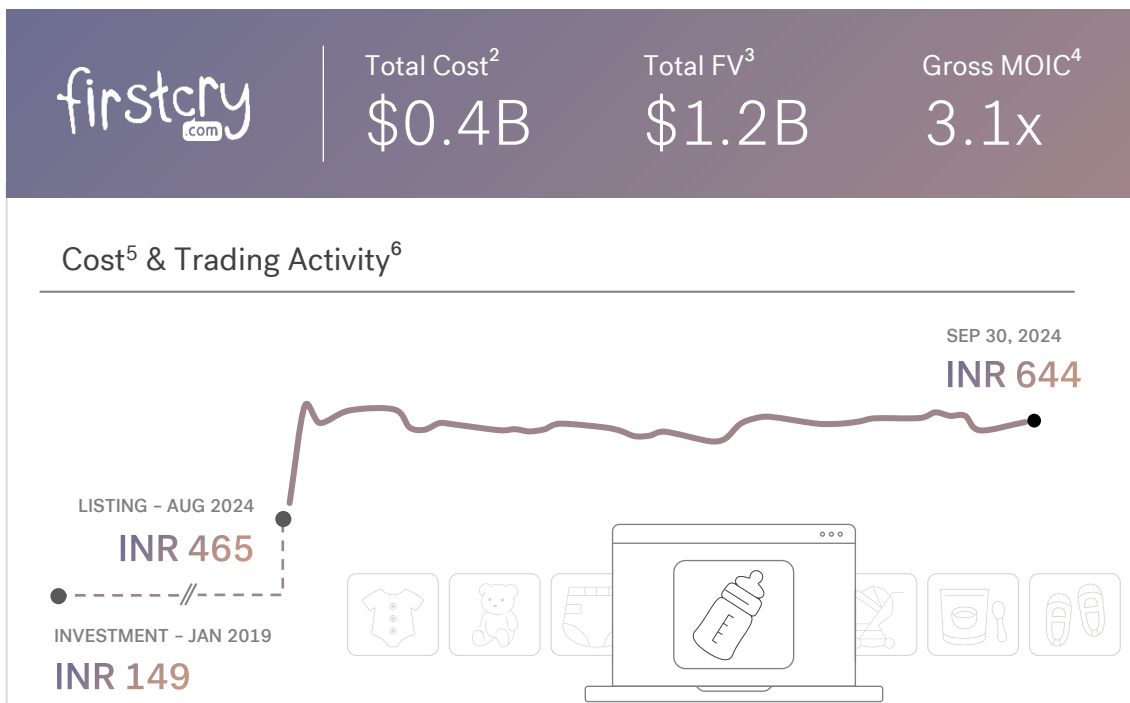
#### Footnotes:

1. Sources: Revolut Press Release. Revolut announces secondary share sale to provide employee liquidity. August 2024; Revolut Annual Report. July 2024.
2. The fair value change of the Revolut investment represents the largest private investment fair value change across the Funds in the quarter ending September 30, 2024.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only. There can be no assurance that historical trends will continue throughout the life of the Combined Funds. Past performance is not necessarily indicative of future results. Valuation reflects 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 investors. 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 [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.

# Additional IPOs<sup>1</sup> Continue to Unlock Value

As of September 30, 2024



#### Footnotes:

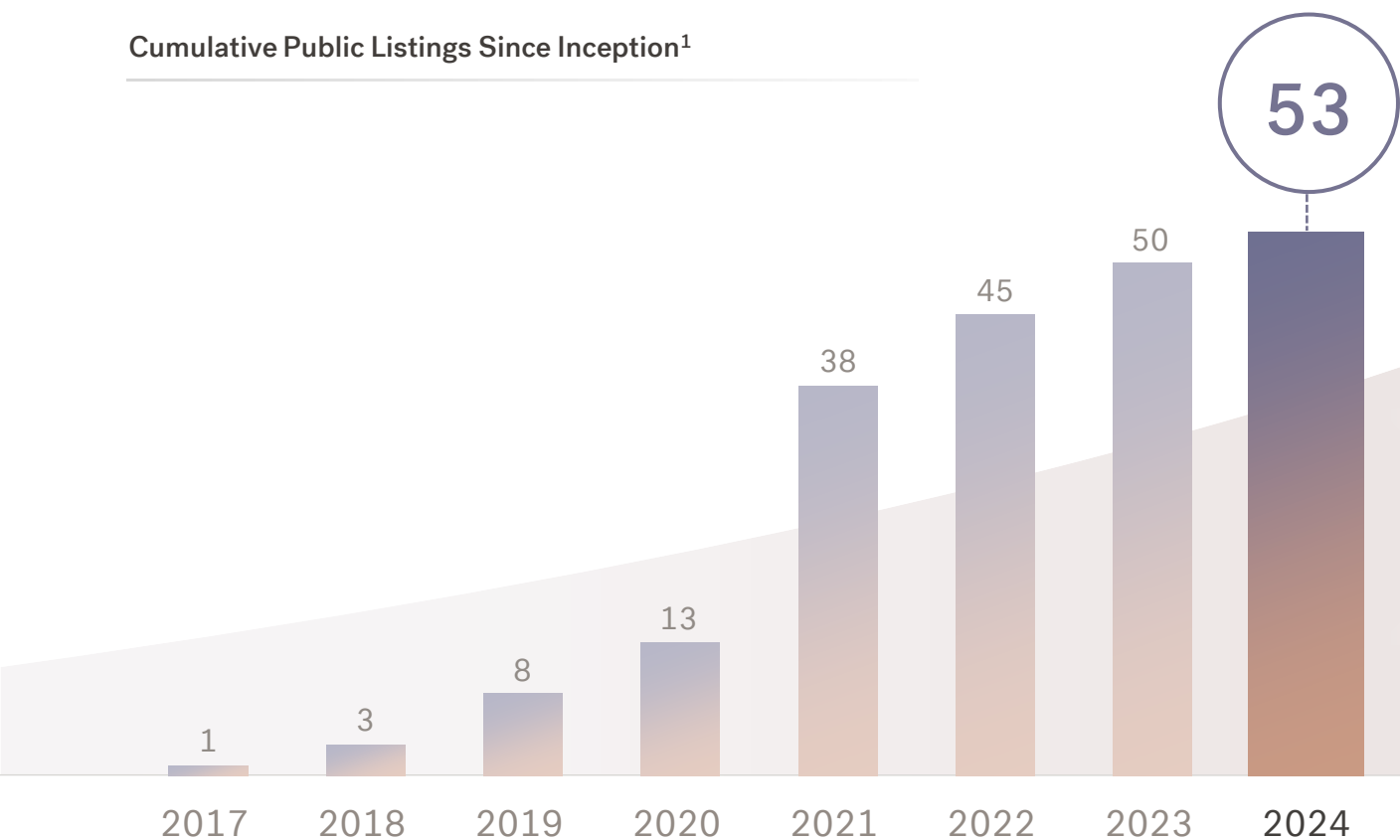
1. Additional IPOs include SoftBank Vision Fund 1 & SoftBank Vision Fund 2 investments that were listed via Initial Public Offerings (IPOs) in the quarter ending September 30, 2024. FirstCry is a Vision Fund 1 investment. Ola Electric is a Vision Fund 2 investment.
2. Total Cost is the total Acquisition Cost of the investment as of September 30, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2024.
4. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of September 30, 2024, 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. Gross MOIC may not tie to change in price per share from investment to September 30, 2024 given INR FX depreciation, dilution, and realizations.
5. FirstCry investment cost of public shares has been translated to INR on the respective funding date(s), with a weighted average exchange rate of 68.9 USD/INR, and excludes \$127mm which was realized prior to FirstCry's public listing in August 2024. Ola Electric investment cost of public shares has been translated to INR on the respective funding date(s), with a weighted average exchange rate of 74.9 USD/INR.
6. Trading Activity represents the local currency closing prices of FirstCry and Ola Electric publicly traded stock on the respective dates (as indicated).

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 and SoftBank Vision Fund 2 Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. 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. 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.

# Continued Listings and Strong Late-Stage Portfolio

As of September 30, 2024

Cumulative Public Listings Since Inception<sup>1</sup>



Fair Value<sup>2</sup> **\$34B**

% of Total Private Unrealized Fair Value<sup>2</sup> **61%**

SELECT COMPANIES: SERIES E AND ONWARDS<sup>3</sup>

SVF1	ByteDance	Fanatics	OLA
SVF2	PayPay	Swiggy	yanolja
LATAM	KAVAK	QuintoAndar	wellhub

## Late-Stage Portfolio

Footnotes:  
 1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.  
 2. "Fair Value" represents the total unrealized FV of the late-stage portfolio of the combined funds. "% of Total Private Unrealized FV" is the value of the late-stage portfolio as defined in footnote 3, divided by the total private Unrealized FV of the Combined Funds.  
 3. Source: SBIA Analysis. As of September 30, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round as of September 30, 2024, or are likely to publicly list in the near-term based on SBIA Analysis.

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://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. 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.

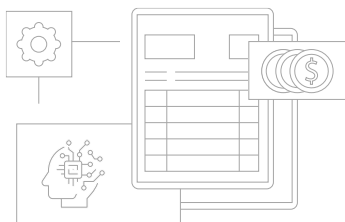
# Sustained Focus on Driving the AI Revolution

Three-Month Period Ended September 30, 2024

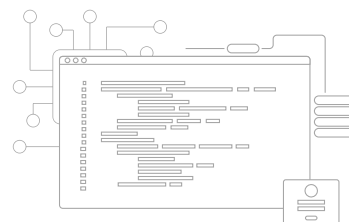
## Select New Investments<sup>1</sup>



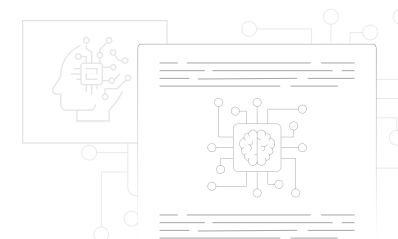
Bringing Work AI to every team member in an enterprise through best-in-class search and user-friendly AI agents




Accelerating software development by building an AI co-pilot for coding




Shaping the future of AI adoption through frontier AI applications including ChatGPT and Dall-E



Footnotes:

1. Includes all new investments funded by SoftBank Vision Fund 2 during the quarter ended September 30, 2024. Excludes undisclosed investments.

The information herein is presented solely for SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity over the last 12 months. 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. Past performance is not indicative of future results.

# OpenAI Investment Overview

As of September 30, 2024

**\$500mm**

SVF2  
Investment

**\$157B**

Post-Money  
Valuation<sup>1</sup>

**\$6.6B**

Total  
Round Size<sup>1</sup>

**\$17.9B**

Amount Raised  
to Date<sup>2</sup>



**New Funding Round** September 2024

SELECT PARTICIPATING INVESTORS<sup>3</sup>

 **THRIVE CAPITAL**

 **Fidelity**  
INVESTMENTS

 **Microsoft**

 **NVIDIA**

Footnotes:

1. Source: Company Press Release, October 2024.
2. Source: Pitchbook. Excludes grants. Includes value of Microsoft cloud compute purchases.
3. Select Participating Investors based on publicly available data.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. Valuation reflects 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 investors. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

# OpenAI's Technology Sets Another Benchmark for the Industry

As of September 30, 2024

## HIGHLIGHTS



Top three highest ranked LLMs per LMSYS Chatbot Arena<sup>1</sup>



Released *Model o1*, first in a planned series of "reasoning models"<sup>2</sup>








Partnership with Microsoft provides access to billions of dollars worth of compute<sup>3</sup>



Strategic partnerships with leading content owners for high quality data<sup>4</sup>

## LLM LEADERBOARD<sup>1</sup>

Company	Model	Arena Score <sup>1</sup>
 OpenAI	ChatGPT-o1 Preview	1339
 OpenAI	ChatGPT-4o	1337
 OpenAI	ChatGPT-o1 mini	1314
 Google	Gemini 1.5 Pro	1299
 xAI	Grok 2	1293

### Footnotes:

1. Source: Chatbot Arena (formerly LYMSYS). As of September 27, 2024. The score ranks LLM and AI chatbots using the Bradley-Terry model to generate live leaderboards.
2. Source: Company Press Release, September 2024.
3. Source: New York Times. Microsoft Bets Big on the Creator of ChatGPT in Race to Dominate A.I., January 2023.
4. Source: Reuters. OpenAI signs content deal with Condé Nast, August 2024.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.



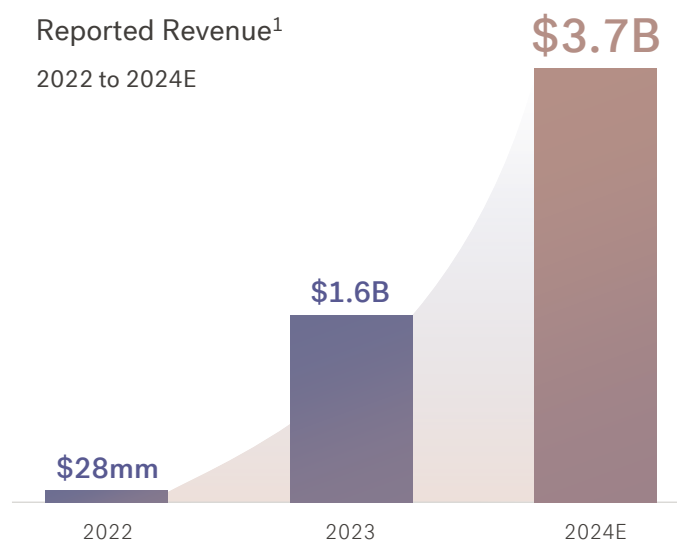
# OpenAI's Momentum Continues to Build

As of September 30, 2024

## KEY METRICS

Reported Revenue<sup>1</sup>

2022 to 2024E



**250mm** Weekly Active Users<sup>2</sup>

**1.7B** Avg. Monthly Website Visits<sup>3</sup>

**11mm** ChatGPT Plus Subscribers<sup>4</sup>



Seeking to ensure  
artificial general  
intelligence benefits  
all of humanity

### Footnotes:

1. Based on publicly available information. Sources: 2022 Revenue – The Information: In a Surprise, OpenAI is Selling More Of Its AI Models Than Microsoft Is; June 2024. 2023 Revenue – Reuters: OpenAI annualized revenue tops \$1.6 billion; December 2023. 2024 Revenue – New York Times: OpenAI Is Growing Fast and Burning Through Piles of Money; September 2024.
2. Source: Company Press Release, October 2024.
3. Source: Similarweb, October 2022 to October 2024.
4. Source: Bloomberg: OpenAI Raises \$6.6 Billion in Funds at \$157 Billion Value.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2 Investments. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

# Backing Innovative Technology Ahead of the Curve



1980s

Rise of PC



1990s

Rise of Internet



2000s

Rise of Mobile

STAGES OF THE INFORMATION REVOLUTION

2010s AND BEYOND

## Rise of AI

SVF1 SVF2 LATAM

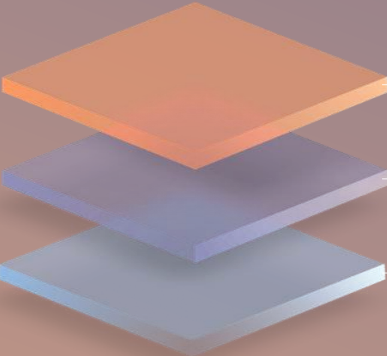
“The future of humanity lies in AI.”



Masayoshi Son  
Chairman & CEO,  
SoftBank Group Corp.<sup>1</sup>

### AI INVESTING STACK

Investments by Highest Total Equity Value<sup>2</sup>



- ByteDance | Application Layer
- OpenAI | Infrastructure Layer
- arm | Hardware Layer

Footnotes:  
1. Source: SoftBank Group Corp LinkedIn. October 2024.  
2. Investments by AI Layer based on total equity value of realized or unrealized investments as of September 30, 2024.

Select investments presented herein are solely for illustrative purposes to represent AI investing stack across Vision Fund 1, Vision Fund 2 and SoftBank LatAm Funds. These 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://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. 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 one share. Past performance is not indicative of future results.

# Appendix

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# SVF1 Distributions to Limited Partners

Since Inception to September 30, 2024

	(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	\$28.1B	\$8.9B	\$8.1B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
<b>Total<sup>5</sup></b>	<b>\$98.6B</b>	<b>\$89.2B</b>	<b>\$44.6B</b>	<b>\$11.5B</b>	<b>\$44.6B</b>
			<b>\$56.1B</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.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

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.

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

Amounts in USD Billions

## SVF1

Inception to

2024  
Sep 30

Fund Net Profit <sup>2</sup>	\$12.0
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(6.0)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>6.0</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.2
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$7.2</b>

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. 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 September 30, 2024.

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.

# Contribution to SBG

As of September 30, 2024

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

\$27.7B

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

\$33.7B

Net Asset Value<sup>3</sup>

\$24.0B

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 September 30, 2024. 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.

# Contribution to SBG

As of September 30, 2024

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

\$56.7B

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

\$34.3B

Net Asset Value<sup>3</sup>

\$25.3B

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 September 30, 2024. 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.

# Contribution to SBG

As of September 30, 2024

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

\$7.1B

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

\$6.3B

Net Asset Value<sup>3</sup>

\$5.9B

Distributions<sup>4</sup>

\$0.4B

Footnotes:

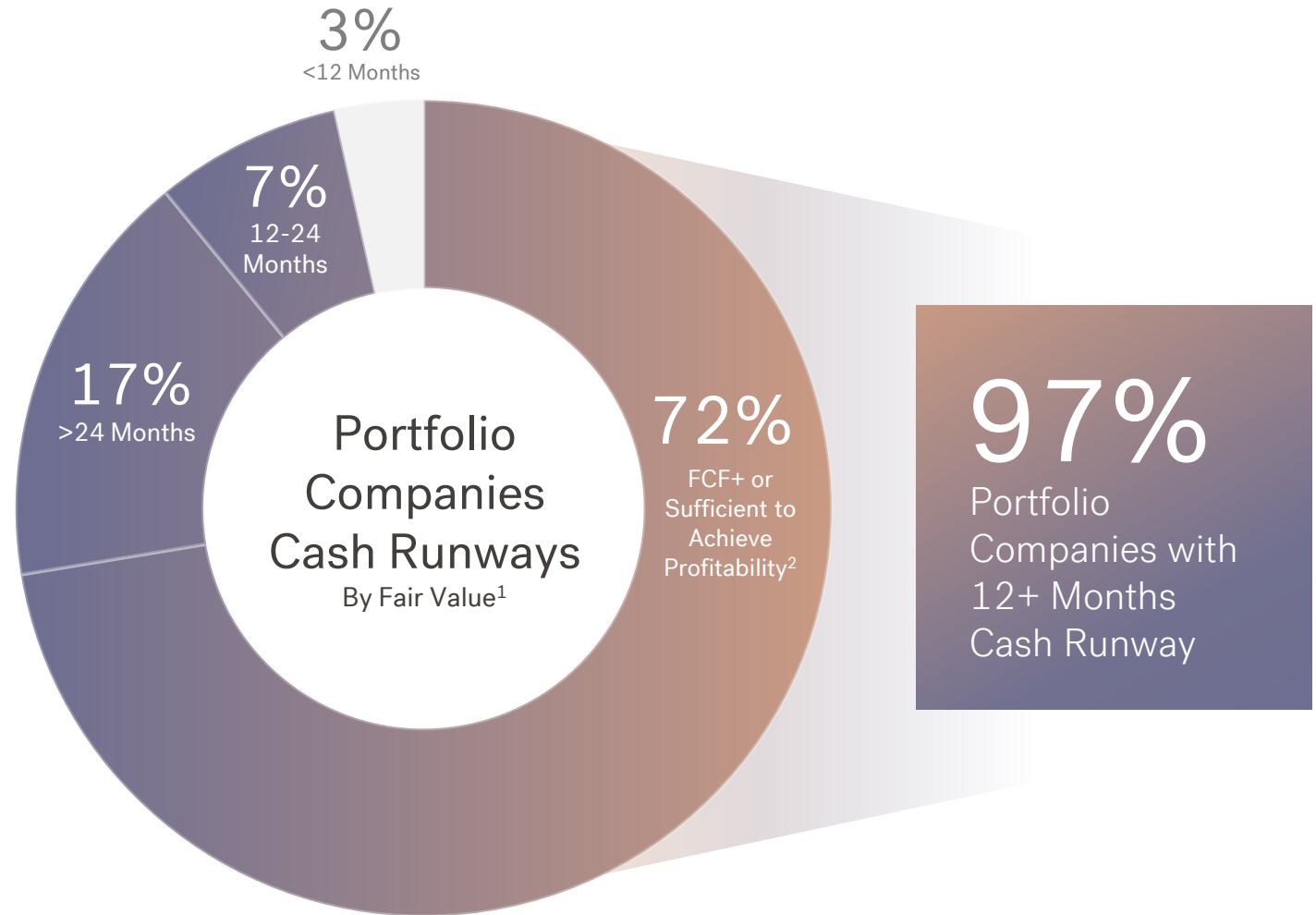
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects 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 September 30, 2024. 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.



# Portfolio Companies Continue to be Well-Capitalized

As of September 30, 2024



Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of September 30, 2024. Total figures may differ from the sum of parts due to rounding.
2. "FCF+ or Sufficient to Achieve Profitability" means companies are free cash flow positive as of September 30, 2024, or, based on SBIA analysis of available historical financial & operating performance and management & investment team projections, have sufficient cash on balance sheet to attain positive free cash flow. In some instances where limited cash data was available, EBITDA projections were used as a proxy in determining if a portfolio company had sufficient cash to achieve profitability. As of September 30, 2024, 79% of the companies in this segment are adjusted EBITDA positive based on company management reporting.

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.

# Thank You

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