

QUARTER ENDED DECEMBER 31, 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, the “Vision Fund 2” or “SVF2”), 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.

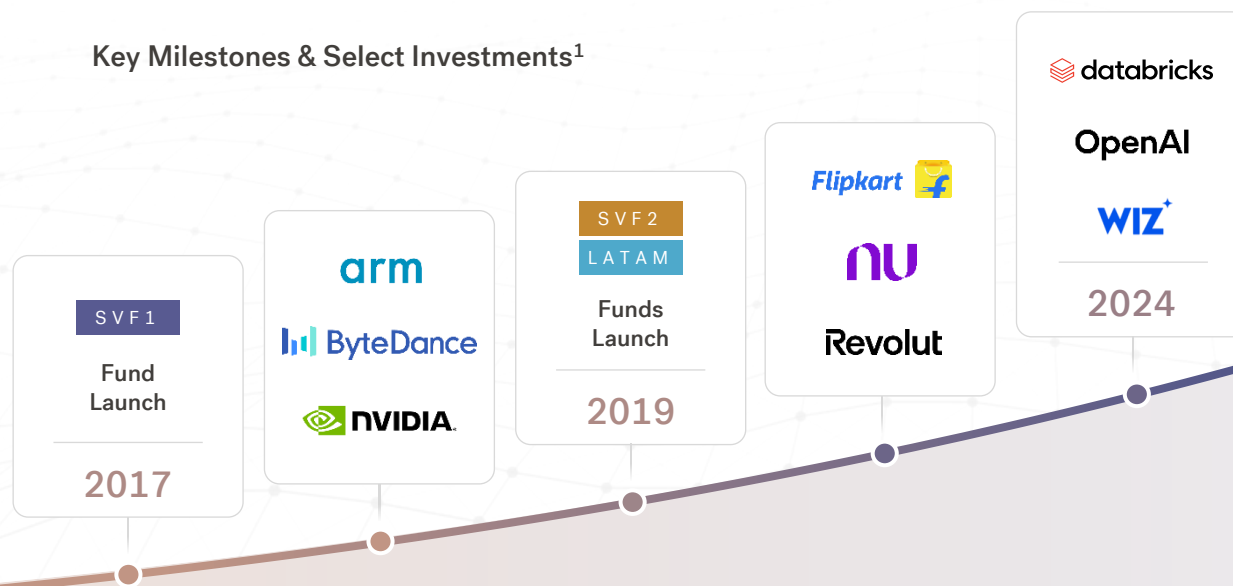
Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio 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.

# Long-Term Investor In AI Revolution

7+ YEARS OF CAPITAL DEPLOYMENT

5-10 YEARS REMAINING FUND LIFE<sup>2</sup>

## Key Milestones & Select Investments<sup>1</sup>



“ We want to contribute to the unparalleled evolution of humanity to come by realizing ASI.

- MASAYOSHI SON

PORTFOLIO HIGHLIGHTS

498  
Total Investments<sup>3</sup>

\$151.2B  
Total Fair Value<sup>4</sup>

\$66.6B  
Total Distributions<sup>5</sup>

### Footnotes:

1. Select Investments represent the largest investments, by Total Equity Value, of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds (together the "Combined Funds") as of December 31, 2024, for the specified time periods.
2. SoftBank Vision Fund 1, launched in 2017, has a 12-year fund life with two optional 1-year extensions. SoftBank Vision Fund 2, launched in 2019, has a 13-year fund life with two optional 1-year extensions. LatAm Fund 1, launched in 2019, has a 13-year fund life with two optional 1-year extensions. LatAm Fund 2 launched in 2021 and has an 11-year fund life with two optional 1-year extensions.
3. Total Number of Investments includes investments in portfolio companies and joint-ventures with existing portfolio companies made by the Combined Funds ("Investments") from Funds inception to December 31, 2024.
4. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) for the Combined Funds as of December 31, 2024.
5. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 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.

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 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. 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.

# 2024 Look Back

## GLOBAL MARKETS



Moderating inflation and start of Fed rate cut cycle



Soft landing realized in major economies



IPO and M&A activity remained subdued



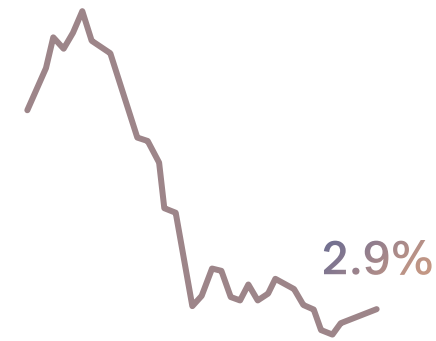
India momentum continued; Monetary stimulus package in China had muted effect



AI capex spending reached \$170B, up 50%+ YoY<sup>1</sup>

## US Inflation<sup>2</sup>

Year-over-Year Change in the US Consumer Price Index

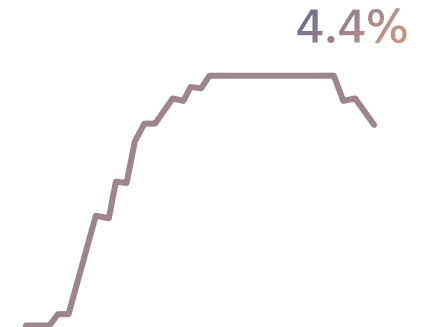


Dec 2021

Dec 2024

## Interest Rates<sup>3</sup>

Midpoint of the Federal Funds Target Range



Dec 2021

Dec 2024

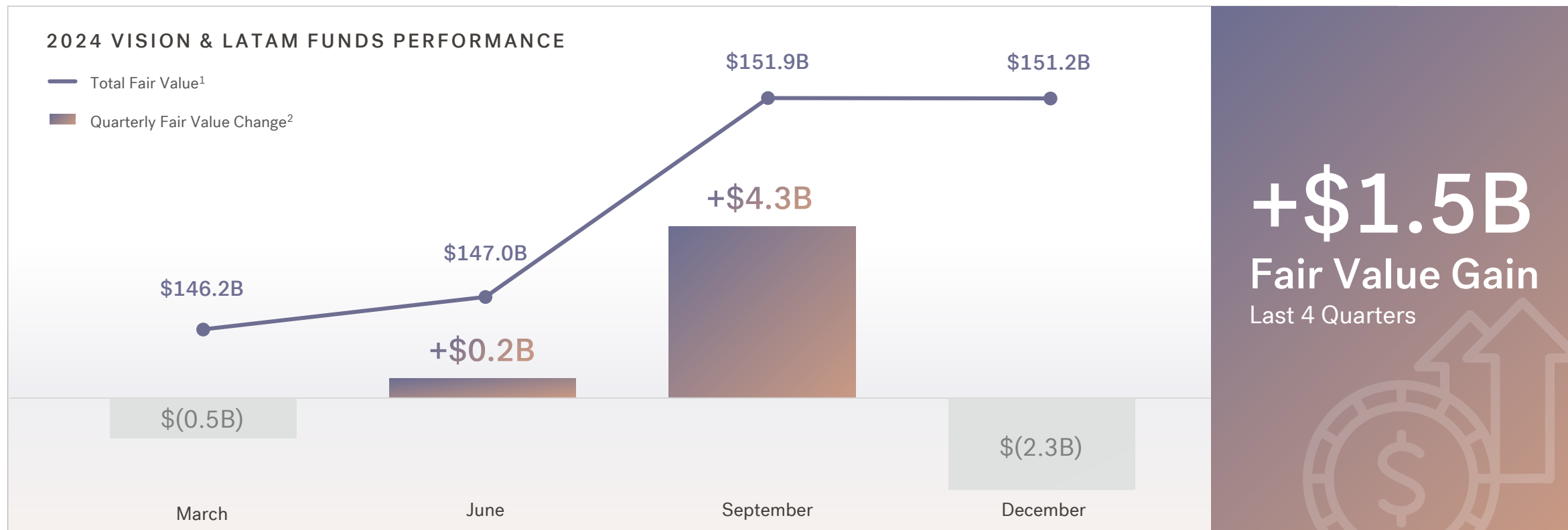
Footnotes:

1. Source: Forbes: AI Spending To Exceed A Quarter Trillion Next Year.
2. Source: U.S. Bureau of Labor Statistics. All Items Index as of December 2024.
3. Bloomberg: DealBook. December 21, 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.

# Stable Growth in Total Fair Value

Twelve-Month Period Ended December 31, 2024



Footnotes:

1. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) of the Combined Funds as of the respective quarter end.

2. Quarterly Fair Value Change is the change in fair value of the Combined Funds between January 1, 2024, & March 31, 2024; April 1, 2024, & June 30, 2024; July 1, 2024, & September 30, 2024; and October 1, 2024, & December 31, 2024. The change in Quarterly Fair Value is before tax and expenses and includes Unrealized and Realized gains and losses from Investments, derivatives, and dividend income received. Combined 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. 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 or any other fund or investment vehicle managed by SBIA. 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. Past performance is not necessarily indicative of future results.

# Performance Snapshot

As of December 31, 2024

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined <sup>4</sup>
<b>Total Commitments</b>	\$98.6B	\$65.8B	\$7.8B	\$172.2B
<b>Acquisition Cost<sup>1</sup></b>	\$87.8B	\$56.3B	\$7.5B	\$151.7B
<b>Cumulative Gross Investment Gains/(Losses)<sup>1</sup></b>	\$23.8B	\$(23.1B)	\$(1.1B)	\$(0.5B)
<b>Total Fair Value<sup>2</sup></b>	\$111.6B	\$33.2B	\$6.4B	\$151.2B
<b>Distributions<sup>3</sup></b>	\$56.9B	\$9.2B	\$0.5B	\$66.6B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 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 1.22x. 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, 2024. Net Asset Value plus Accrued PEC are as of December 31, 2024.
2. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 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.
4. 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 December 31, 2024

■ SVF1 ■ SVF2 ■ LATAM

★ New in Top 10 This Quarter

40

# CURRENT INVESTMENTS<sup>1</sup>

\$23.9B











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

30%

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

\$(0.8B)

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>
 Grab	+\$370	\$1.9	+24%	Reported 20% YoY revenue growth in Q3, following 23% YoY growth in Q2
 Full Truck Alliance 滿帮 <sup>7</sup>	+\$250	\$1.4	+20%	Achieved 34% YoY growth in total net revenues, with net income up 81%
 AUTO1.com	+\$186	\$0.6	+43%	Announced record quarterly results in Q3, with gross profit up 39% YoY
★  Swiggy	+\$99	\$1.1	+37% <sup>8</sup>	Grew gross order value 30% YoY and doubled food delivery adjusted EBITDA
 roivant	+\$21	\$0.7	+3%	Received FDA clearance for 5 Investigational New Drugs at Immunovant
 firstcry.com	\$(7)	\$0.8	(1%)	Increased revenue by 26% and adjusted EBITDA by 66% YoY, beating estimates
 AutoStore	\$(62)	\$1.3	(5%)	Generated quarterly revenue of \$144mm; Gross margin reached 74%, up 5% YoY
 DiDi	\$(126)	\$4.4	(3%)	Achieved platform sales growth of 23% YoY; Core platform transactions up 15%
 OLA ELECTRIC	\$(147)	\$0.8	(16%)	Grew distribution network by 4x, expanding to 4,000 stores to boost growth
 coupang	\$(898)	\$7.7	(10%)	Increased revenue by 27% YoY to \$7.9B; Monitoring domestic political volatility
Other Investments	\$(477)	\$3.2	-	-

### Footnotes:

1. Current Investments include publicly listed portfolio companies of the Combined Funds that have not been fully Realized as of December 31, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' holdings as of December 31, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public Investments' Unrealized FV divided by the Combined Funds' total Unrealized FV as of December 31, 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, using USD basis when stock is listed in a foreign currency.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment.
8. Swiggy went public intra-quarter. Percentage increase/decrease represents change from its listing price to end of December 31, 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. 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 December 31, 2024

## 395

# CURRENT INVESTMENTS<sup>1</sup>

## \$55.5B

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

## 70%

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

## \$(1.5B)

QUARTERLY FV CHANGE<sup>4</sup>

SVF1

Unrealized FV<sup>2</sup> \$25.3B

Quarterly FV Change<sup>4</sup> \$(0.7B)

SVF2

Unrealized FV<sup>2</sup> \$25.2B

Quarterly FV Change<sup>4</sup> \$(1.0B)

LATAM

Unrealized FV<sup>2</sup> \$5.1B

Quarterly FV Change<sup>4</sup> +\$0.2B

### TOP PRIVATE INVESTMENTS BY FV<sup>5</sup>

ByteDance CAMBRIDGE MOBILE TELEMATICS COHESITY

AGILE ROBOTS Devoted DiDi Autonomous

clip credits KAVAK Konfio

Fanatics flexport. GET YOUR GUIDE

Klarna lenskart ofbusiness

madeiramadeira QuintoAndar Rappi

瓜子 瓜子二手车 OikNorth OYO 自如ziroom

OpenAI PayPay Revolut yanolja

ualá UNICO wellhub

#### Footnotes:

- Current Investments include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Fund inception to December 31, 2024, that have not been fully Realized or publicly listed as of December 31, 2024.
- Unrealized FV is the Unrealized value of the Combined Funds' holdings in private Investments and related derivatives as of December 31, 2024.

- % of Total Unrealized FV is the sum of the current private Investments' and related derivatives' Unrealized FV divided by the Combined Funds' total Unrealized FV as of December 31, 2024.

- Quarterly FV Change is before tax/expenses, includes Unrealized & Realized gains/losses from Investments and derivatives, dividends and other income.
- Includes top ten private Investments by Unrealized FV for each Fund as of December 31, 2024, excluding undisclosed Investments.

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. 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.

# 2024 Year in Review

## OUR 2024 PRIORITIES

01 Investing in  
the AI Revolution

02 Unlocking  
Portfolio Value

03 Disciplined &  
Consistent Monetization

## 2024 PROGRESS

22

New Investments<sup>1</sup>

\$6.0B

Increase in SVF2 Commitments

20

IPOs and Full Exits<sup>2</sup>

\$28.5B

Raised by Portfolio Companies<sup>3</sup>

\$8.6B

Distributions<sup>4</sup>

### Footnotes:

1. Includes the number of unique new Investments that were funded by SoftBank Vision Fund 2 or the SoftBank LatAm Funds during the twelve-month period ended December 31, 2024. Includes Wayve, which was approved by the SBGA Investment Committee but not funded as of December 31, 2024.
2. Includes IPOs and the unique count of full exits of Private and Public Investments in calendar year 2024.
3. Source: SBIA Analysis. Based on Calendar Year 2024 Funding Rounds. Funding Rounds includes the number of equity financing rounds (inclusive of distinct extension rounds) in portfolio companies of the Combined Funds during the twelve-month period ended December 31, 2024. Includes rounds where the Combined Funds did not participate. Includes secondary funding rounds in which primary capital was also raised. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from January 1, 2024, to December 31, 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.

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.

# Investing Across the AI Stack

Twelve-Month Period Ended December 31, 2024

**22**  
NEW INVESTMENTS<sup>1</sup>

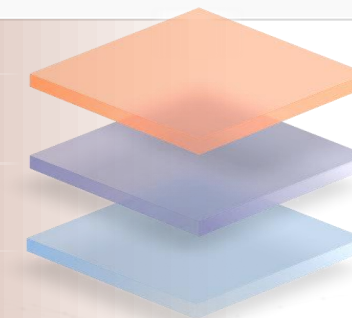
**\$3.9B**  
INVESTMENT AMOUNT<sup>2</sup>

Application Layer

Infrastructure Layer

Hardware Layer

AI Investing Stack



AlphaSense

ASXAS



databricks

DAYONE

glean

HELION

Metsera

OpenAI

perplexity

poolside

!QUEra>

SKILD AI

THINKASI  
Empowering Vision. Enriching Your.

WAYVE

WIZ

Zipline

+ UNDISCLOSED INVESTMENTS

Footnotes:

1. Number of unique new Investments that were funded by SoftBank Vision Fund 2 or the SoftBank LatAm Funds during the twelve-month period ended December 31, 2024. Includes Wayve, which was approved by the SBGA Investment Committee but not funded as of December 31, 2024. Includes Investments transferred from SBG to SVF2.
2. Total funded amount of New Investments by SoftBank Vision Fund 2 and the SoftBank Latam Funds. Includes Wayve and OpenAI follow-on investment, which were approved by the SBGA Investment Committee but not funded as of December 31, 2024. Includes Investments transferred from SBG to SVF2.

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. Select Investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity in the AI Stack over the past 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.

# Additional Investment in OpenAI

SEPTEMBER 2024

Initial Investment  
**\$500mm**

**\$6.6B**  
 Total Round Size

**\$157B**  
 Post-Money Valuation

 THRIVE CAPITAL

 Microsoft

 Fidelity

 NVIDIA

JANUARY 2025

Follow-On Investment<sup>1</sup>

**\$1.5B**  
 Tender Offer



Opportunity to  
 increase stake  
 in industry leader



Continued conviction  
 in company's  
 AI leadership



Sustained revenue  
 and customer  
 growth

Footnotes:

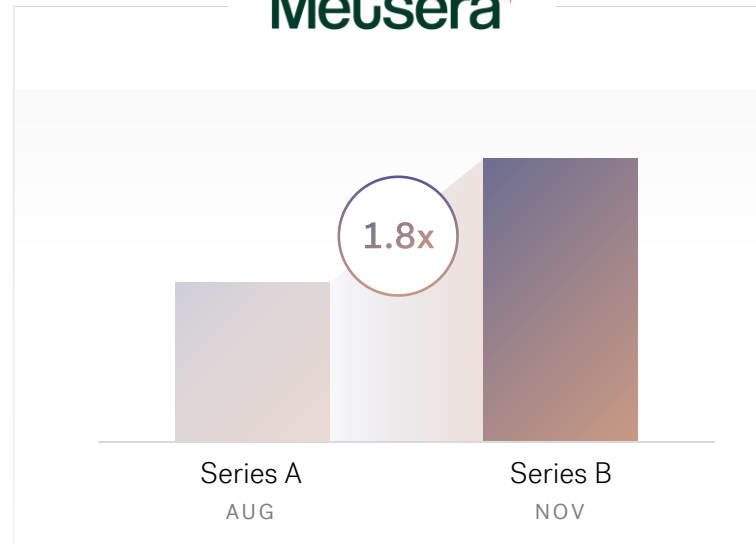
1. Investment of up to \$1.5B was approved by the SBGA Investment Committee in the quarter ended December 31, 2024, and closed in January 2025.

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.

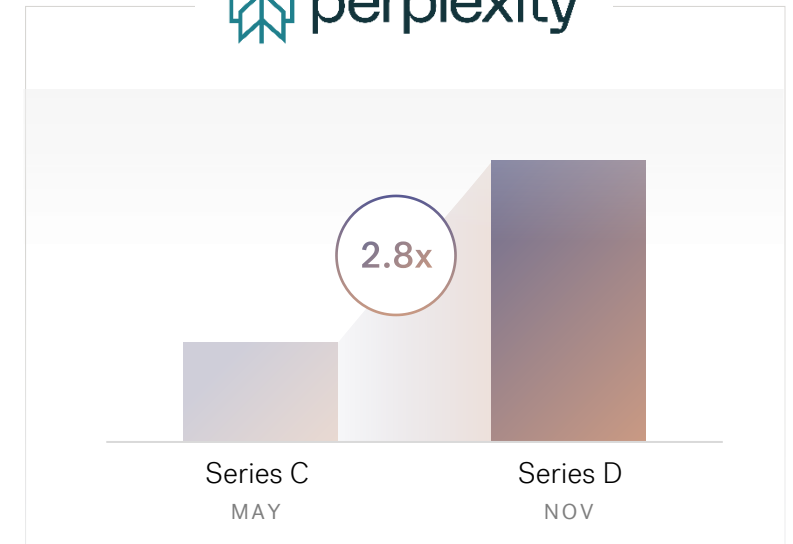
# Recent Investments Demonstrate Strong Progress<sup>1</sup>

Twelve-Month Period Ended December 31, 2024

**Metsera**



**perplexity**



## KEY UPDATES

Publicly listed on January 31, 2025, raising \$275mm in IPO proceeds<sup>2</sup>

Announced positive data from a 12-week Phase 2a clinical trial for its flagship GLP-1 weight loss therapy<sup>3</sup>

Improved gross margin from ~30% to ~75% in CY2024 and increased subscribers to 240,000<sup>4</sup>

### Footnotes:

1. Based on SBIA Analysis as of December 31, 2024. Includes new CY2024 investments that raised more than one funding round during calendar year 2024. Excludes portfolio companies where funding rounds have not been publicly disclosed.
2. Source: Company Press Release, January 31, 2025.
3. Source: Business Wire. Metsera Announces Positive Topline Phase 2a Clinical Data for its Ultra-Long Acting GLP-1 Receptor Agonist, MET-097i. January 2025.
4. Source: The Information. Google Challenger Perplexity Promises Booming Growth, Rosy Margins.

Select Investments presented herein are solely for illustrative purposes. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy. 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 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 2 Investments. Past performance is not necessarily indicative of future results.

# Our Portfolio Companies Raised \$28B+ YTD

Twelve-Month Period Ended December 31, 2024

## 74



































Funding Rounds<sup>1</sup>

## 72%

% Up or Flat Rounds<sup>2</sup>

## \$28.5B

Capital Raised<sup>3</sup>

SVF1	SVF2	LATAM							
 <b>brain corp</b> Series D-2	 <b>COHEsITY</b> Series F & H	 <b>OYO</b> Series G	 <b>AlphaSense</b> Series E	 <b>ArsenalBio</b> Series C	 <b>CLAROTY</b> Series E	 <b>databricks</b> Series J	 <b>Devoted</b> Series E	 <b>ERUDITUS</b> Series F	 <b>Flipkart</b> Equity
 <b>FORTERRA</b> Series B	 <b>DAYONE</b> Series B	 <b>glean</b> Series D & E	 <b>Human Interest</b> Series E	 <b>KARIUS</b> Series C	 <b>Leyden Labs</b> Series B2	 <b>meesho</b> Series E1	 <b>Metsera+</b> Series A & B	 <b>netradyne</b> Series D	 <b>OpenAI</b> Equity
 <b>perplexity</b> Series C & D	 <b>poolside</b> Series B	 <b>SKILD AI</b> Series A	 <b>whatfix</b> Series E	 <b>WIZ+</b> Series E	 <b>ZOPA</b> Equity	 <b>Addi</b> Convertible	 <b>ASXAS</b> Series C	 <b>blip</b> Series C	 <b>buk</b> Series B
 <b>crmbonus</b> Series B	 <b>frubana</b> Series D	 <b>JO KR</b> Series E	 <b>TOGGLE AI</b> Series B	 <b>rankmi</b> Series A2	 <b>ualá</b> Series E	+ Other Undisclosed Rounds			

#### Footnotes:

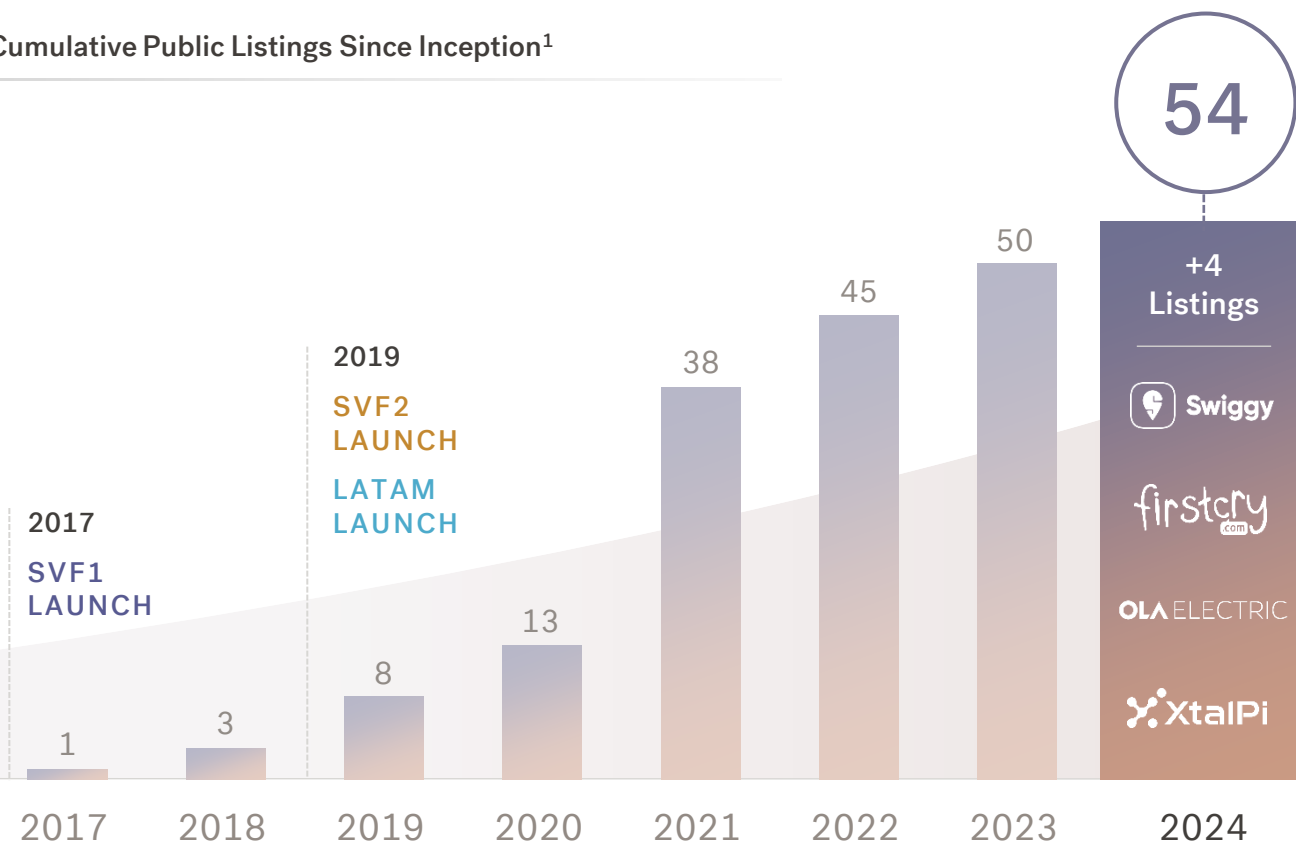
1. Funding Rounds includes the number of equity financing rounds (inclusive of distinct extension rounds) in portfolio companies of the Combined Funds during the twelve-month period ended December 31, 2024. Includes rounds where the Combined Funds did not participate. Includes secondary funding rounds in which primary capital was also raised.
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. Source: SBIA Analysis. Based on calendar year 2024 Funding Rounds. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.

Select Investments presented herein are solely for illustrative purposes. They have been selected to provide examples of Investments that have had funding rounds in the past 12 months and do not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and 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 [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

# Continued Listings and Strong Late-Stage Portfolio

As of December 31, 2024

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



Fair Value<sup>2</sup> **\$333B**

% of Total Private Unrealized Fair Value<sup>2</sup> **60%**

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

SVF1	ByteDance	Fanatics	klook
SVF2	Klarna	OpenAI	PayPay
LATAM	KAVAK	QuintoAndar	wellhub

## Late-Stage Portfolio

Footnotes:

- Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
- "Fair Value" represents the total Unrealized FV of the late-stage portfolio, as defined in footnote 3, of the Combined Funds. "% of Total Private Unrealized FV" is the value of the late-stage portfolio divided by the total private Unrealized FV of the Combined Funds.
- Source: SBIA Analysis. As of December 31, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private Investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round as of December 31, 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.

# Swiggy Raised \$1.3B in Record IPO<sup>1</sup>

As of December 31, 2024



Total Cost<sup>2</sup>  
**\$0.4B**

Total Fair Value<sup>3</sup>  
**\$1.1B**

Gross MOIC<sup>4</sup>  
**2.4x**

## Cost<sup>5</sup> & Trading Activity<sup>6</sup>



### Footnotes:

1. Source: TechCrunch: India's Swiggy defies weak market in largest 2024 tech IPO globally.
2. Total Cost is the total Acquisition Cost of the investment as of December 31, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.
4. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of December 31, 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 December 31, 2024, due to INR FX depreciation, dilution, and realizations.
5. Swiggy investment cost of public shares has been translated to INR on the respective funding date, with an exchange rate of 74.44 USD/INR.
6. Trading Activity represents the local currency closing price of Swiggy's publicly traded stock on the respective dates (as indicated).

Public Listing information is presented for 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 an example of SoftBank Vision Fund 2 Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 2 Investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of 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.

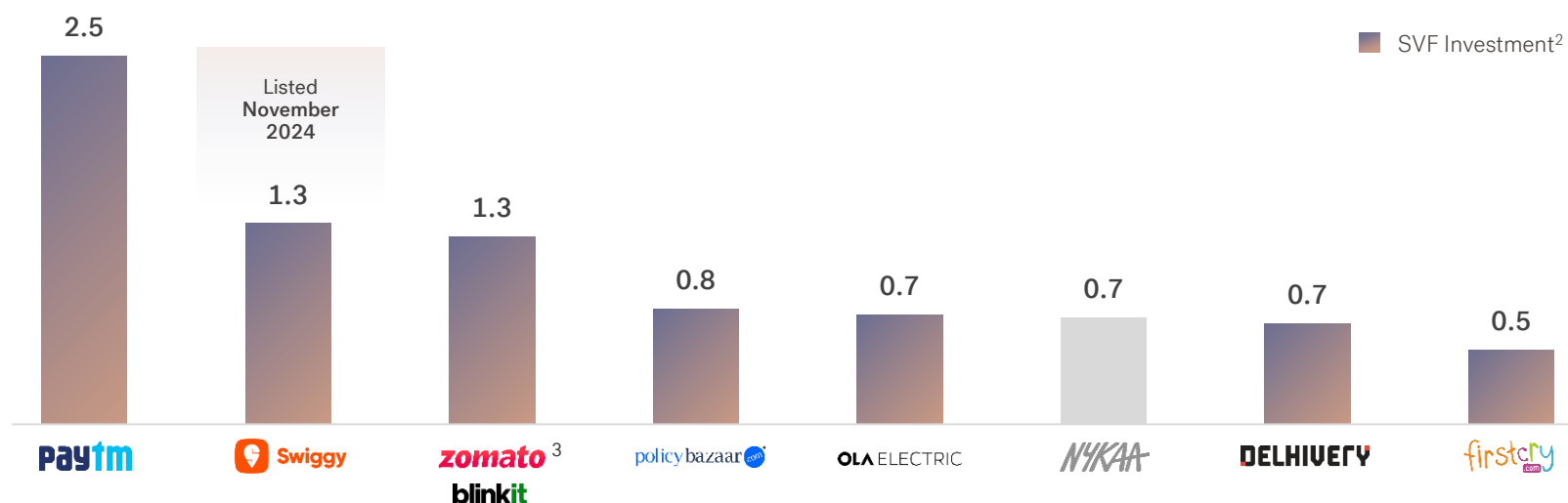


# Vision Funds Support Leading Indian Tech IPOs

As of December 31, 2024

## TOP INDIA TECH. IPOs SINCE 2021<sup>1</sup>

By IPO Proceeds (\$B)



### KEY HIGHLIGHTS<sup>1</sup>

7/8

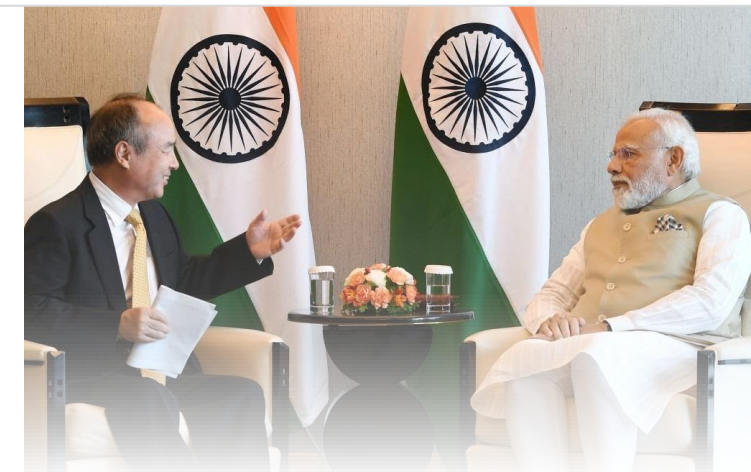
SVF Share of Top Tech. IPOs

93%

SVF Share of Top Tech. Market Capitalization

\$7.7B

Total IPO Proceeds of SVF Portfolio Companies



## INDIA PORTFOLIO OVERVIEW

23

Total Investments<sup>4</sup>

\$14.2B

Total Fair Value<sup>5</sup>

#### Footnotes:

1. Source: SBIA Analysis based on NSE data, as of December 31, 2024.

2. PayTM, Zomato/Blinkit, PolicyBazaar, Delhivery, and FirstCry are SVF1 Investments. Ola Electric and Swiggy are SVF2 Investments.

3. Blinkit was an SVF1 Investment that was acquired by Zomato after Zomato's IPO.

4. Total Investments include Investments made by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 in India-headquartered companies as of December 31, 2024. It includes both current and fully exited Investments.

5. Total Fair Value is the Total Investment Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.

India Public Listing information is presented for SoftBank Vision Fund 1 and 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 the 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 an example of SoftBank Vision Fund 1 and 2 Investments that have undergone public offerings in India and do not purport to be a more complete list of SoftBank Vision Fund 1 and 2 Investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and 2 Investments. Past performance is not necessarily indicative of future results.

# Case Study: Unlocking Value Through Multi-Round Investments

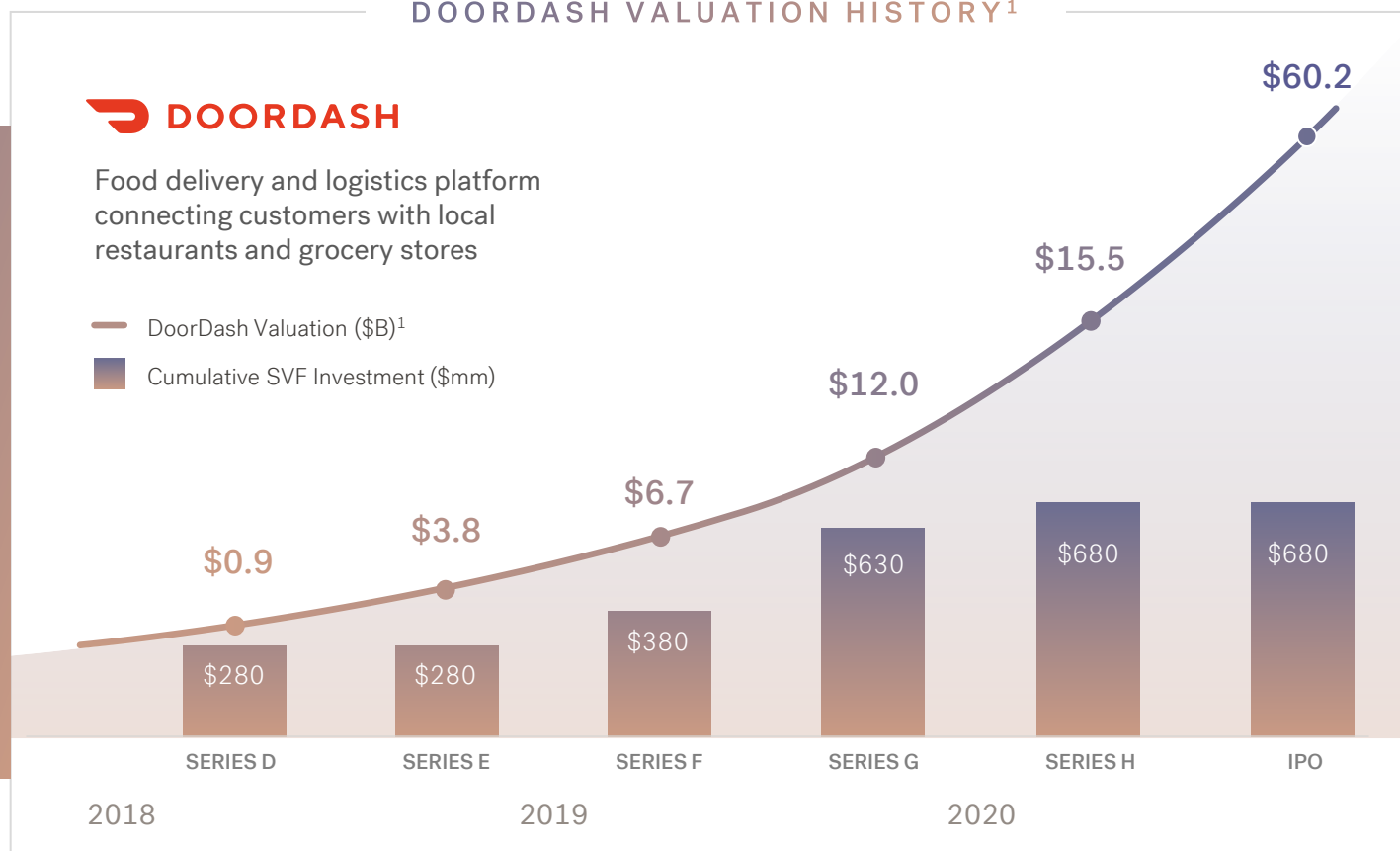
As of December 31, 2024

## DOORDASH VALUATION HISTORY<sup>1</sup>



Food delivery and logistics platform connecting customers with local restaurants and grocery stores

— DoorDash Valuation (\$B)<sup>1</sup>  
 ■ Cumulative SVF Investment (\$mm)



### FULL EXIT METRICS

Gross Gain<sup>2</sup>

**\$7.3B**

Gross IRR<sup>3</sup>

**152%**

Gross MOIC<sup>4</sup>

**11.7x**

### INVESTMENT OVERVIEW

Built position over multiple rounds as company executed

90% Revenue CAGR from 2018 to 2024<sup>5</sup>

Disciplined monetization over four years

#### Footnotes:

- Valuation includes pre-money valuations for the private capital raises. IPO valuation is the market capitalization on the first closing price following its IPO.
- Gross Gain represents the difference between Gross Realized Proceeds and Investment Cost for DoorDash as of December 31, 2024.
- Gross IRR means the daily internal rate of return on external cash flows related to Investments and Investment-related derivatives and financing (purchases, sales, premiums, dividends, and margin loan principal payments). IRR cash flows are net of Investment-related expenses (taxes and sales commissions), and gross of all withholdings for fund-related expenses, which would reduce the value of returns experienced by investors at the time of exit.
- Gross 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, which would reduce the value of returns experienced by investors at the time of exit.
- Source: DoorDash Financial Results.

The DoorDash case study was selected to illustrate an example of SoftBank's multi-round investing strategy and does not purport to be representative of all SoftBank Vision Fund 1 Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of Investments. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1. Public Listing information is presented for 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. SBIA is not currently offering new advisory services and any information regarding SVF1 or SVF1 portfolio companies is provided to SoftBank Group investors as indirect investors in SVF1.

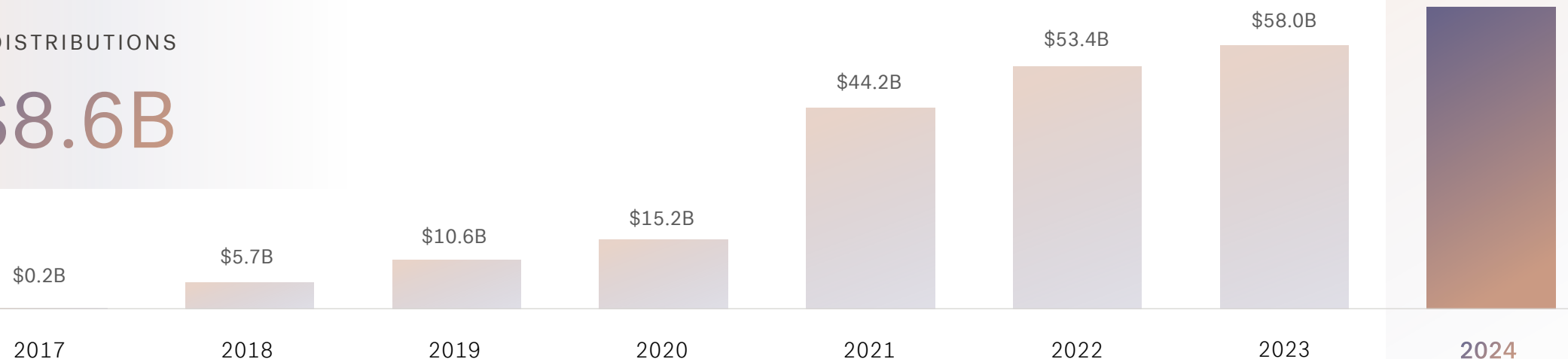
# Distributed \$8.6B in CY24

As of December 31, 2024

## CUMULATIVE DISTRIBUTIONS SINCE INCEPTION<sup>1</sup>

CY24 DISTRIBUTIONS

+\$8.6B



## Top Investment Exits by Gross Proceeds<sup>2</sup>



### Footnotes:

- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to December 31, 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.
- Represents top ten full Monetizations by Gross Realized Proceeds across the Combined Funds. Arm proceeds include cash dividends received by Arm Holdings, Ltd. since inception and gross total consideration for shares of Arm Holdings, Ltd., which is to be paid in installments completing in August 2025.
- Gross Proceeds of Flipkart inclusive of the SVF1 investment in the company only.

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. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Net performance for individual investments and subsets of investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or 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's Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds Investments.

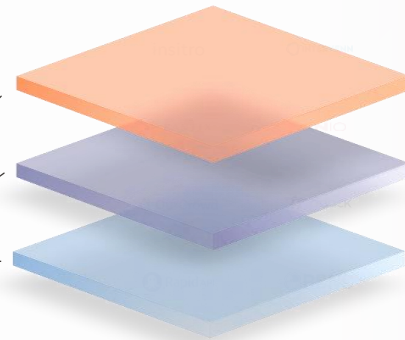
# The AI Revolution is Here

## Invested Across the AI Stack

Application Layer

Infrastructure Layer

Hardware Layer



Select Investments presented herein are solely for illustrative purposes to represent examples of Investments in AI and does not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and LatAm 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 [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

# Appendix

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# SVF1 Distributions to Limited Partners

Since Inception to December 31, 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	\$28.8B	\$9.0B	\$7.4B
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>\$45.3B</b>	<b>\$11.6B</b>	<b>\$43.9B</b>
			<b>\$56.9B</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.

# SVF1 Contribution to SBG, Net of 3rd Party Interests<sup>1,3</sup>

Amounts in USD Billions

SVF1 Inception to	2024 Dec 31
Fund Net Profit <sup>2</sup>	\$10.8
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(5.4)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>5.4</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.3
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$6.7</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 December 31, 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.

# SVF1 Contribution to SBG

As of December 31, 2024

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

\$27.7B

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

\$33.1B

Net Asset Value<sup>3</sup>

\$23.4B

Distributions<sup>4</sup>

\$9.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable 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, 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 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.



# SVF2 Contribution to SBG

As of December 31, 2024

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

\$58.2B

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

\$34.6B

Net Asset Value<sup>3</sup>

\$25.6B

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, 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.

# LatAm Funds Contribution to SBG

As of December 31, 2024

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

\$7.2B

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

\$6.3B

Net Asset Value<sup>3</sup>

\$5.8B

Distributions<sup>4</sup>

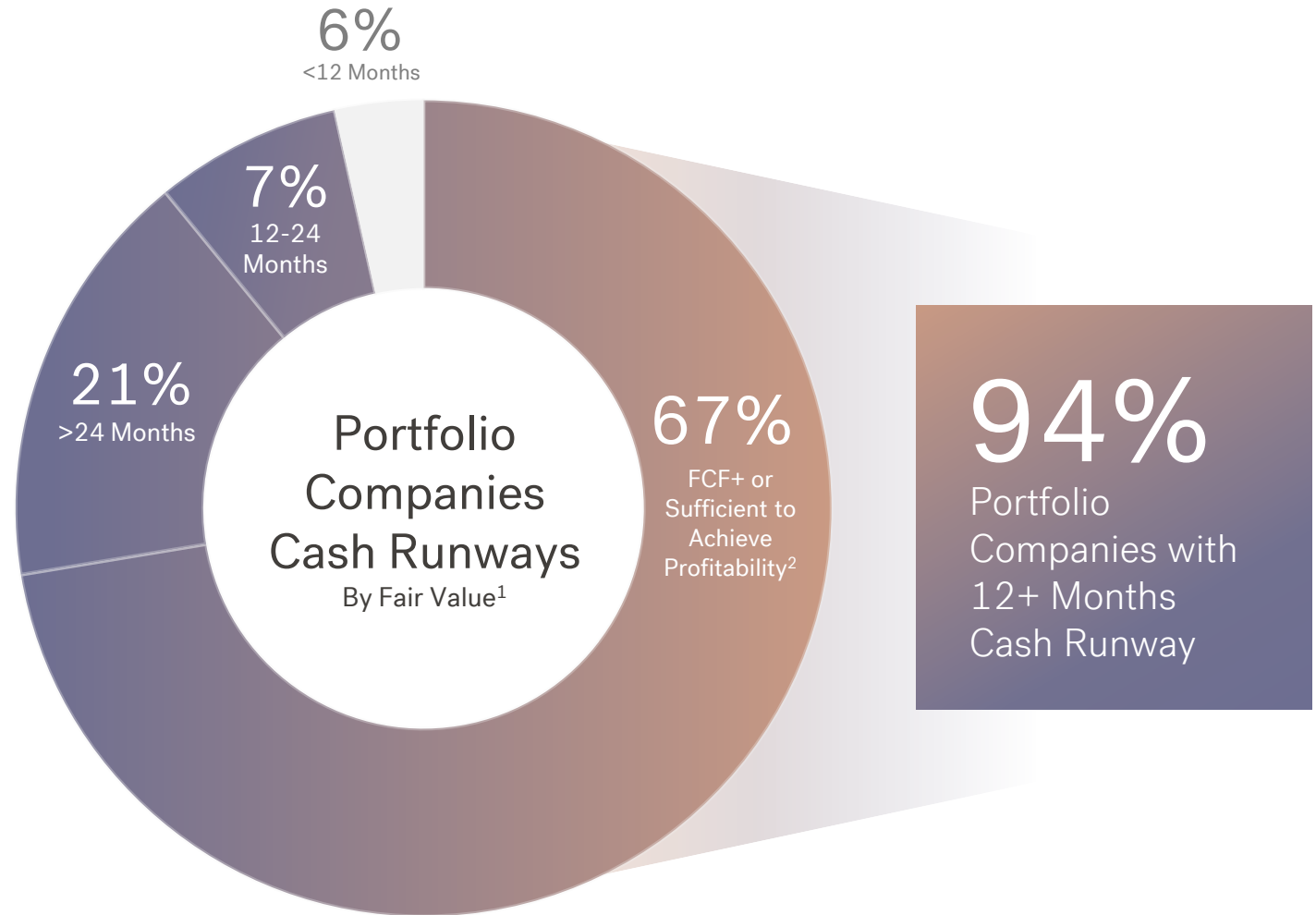
\$0.5B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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, 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.

# Portfolio Companies Continue to be Well-Capitalized

As of December 31, 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 December 31, 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 December 31, 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.

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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