



**Earnings Results  
for the 6-month Period  
ended September 30, 2020**

November 9, 2020

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This presentation is furnished to you for informational purposes 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 any fund managed by a subsidiary of SBG, including SB Investment Advisers (UK) Ltd. (“SBIA”) and any affiliates thereof (the “SB Fund Managers” and each an “SB Fund Manager”) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the “SB Funds” and each an “SB Fund”). For the avoidance of doubt, the SB Funds include, among other funds, SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I”) and SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund II”), which are managed by SBIA and its affiliates.

None of the SB Funds (including the Vision Fund I and Vision Fund II), the SB Fund Managers (including SBIA), any successor or future fund managed by a SB Fund Manager, SBG 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 the SB Funds or any other entity referenced in this presentation, or future performance of any successor or the future fund managed by a SB Fund Manager.

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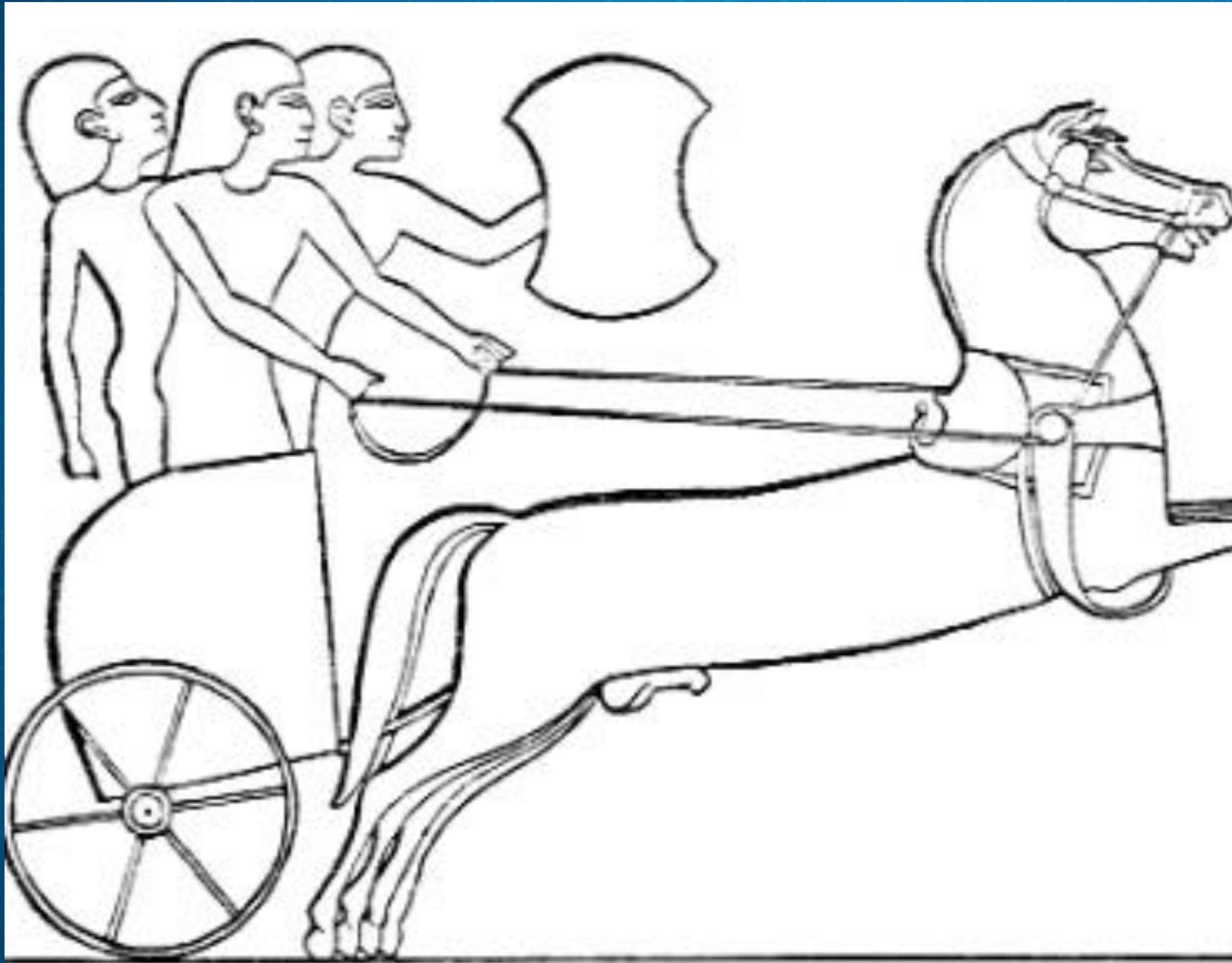
The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the relevant SB Fund 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 in this presentation or used to calculate the returns contained therein, 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 relevant SB Fund’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 relevant SB Fund Manager’s valuations are based.

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The actual realized return on unrealized investments by an SB Fund may differ materially from the performance information indicated in this presentation. No assumption should be made that investments identified and discussed in this presentation were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein.

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SBIA manages separate and independent operations and processes from those of SBG and any SB Funds managed by SBIA, including the Vision Fund I and the Vision Fund II, are solely managed by SBIA.



5000 years ago

# Horse



100 years ago

# Engine



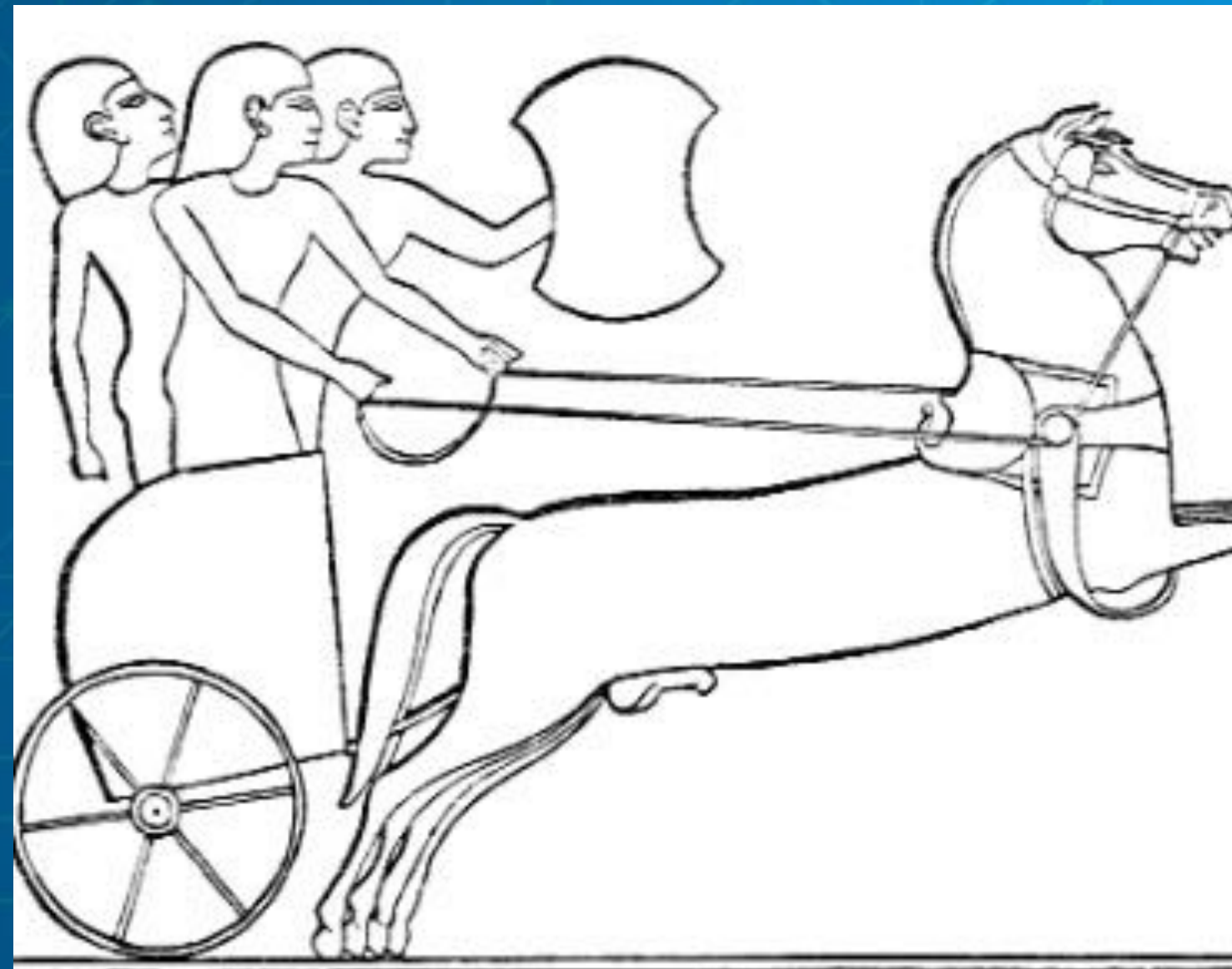
Few years later

AI

**5000 years ago**

**100 years ago**

**Few years later**



**Horse**



**Engine**

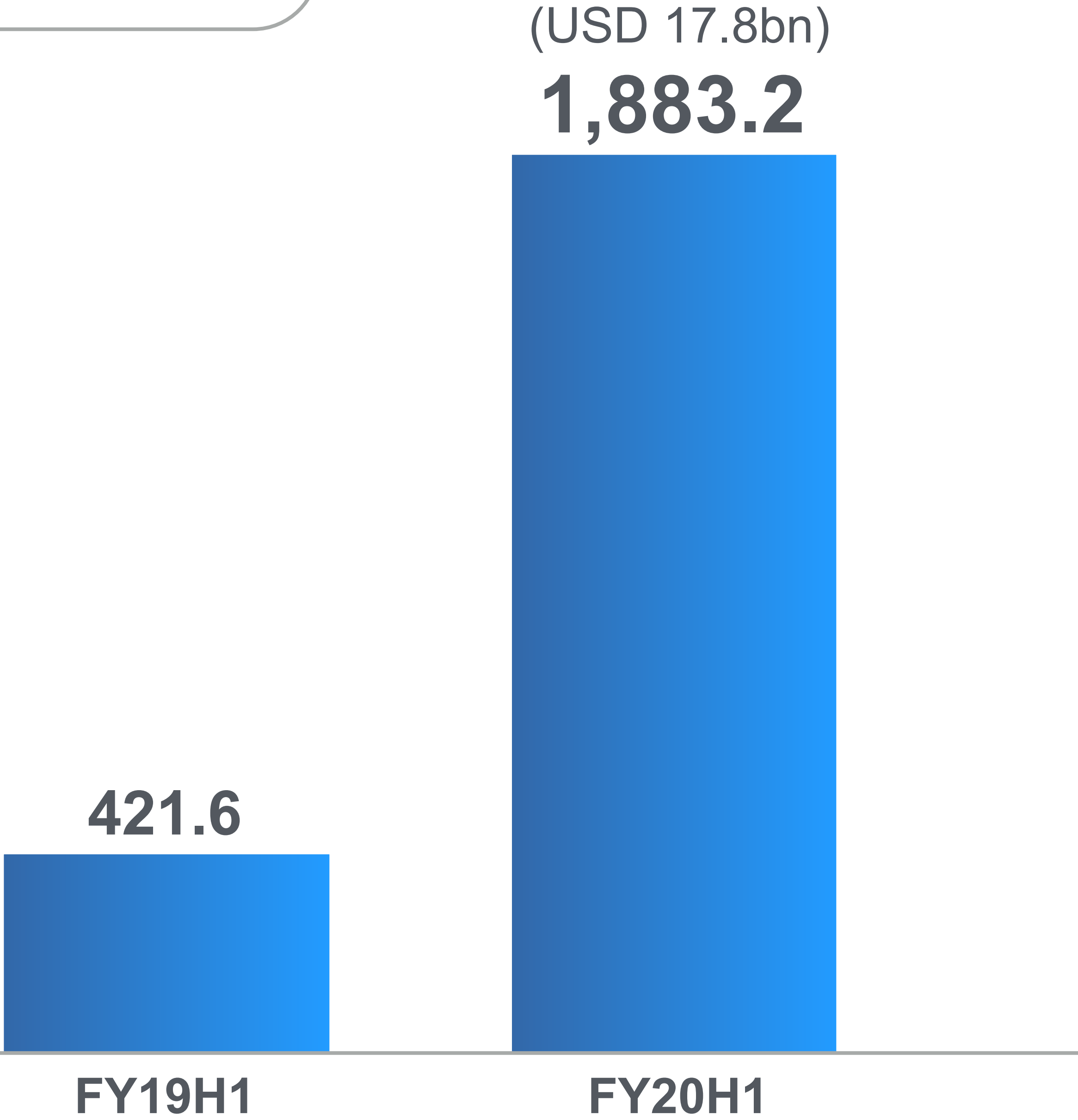


**AI**

# Consolidated Results

# Net Income

(JPY bn)



**YoY**  
**4.5x**

USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

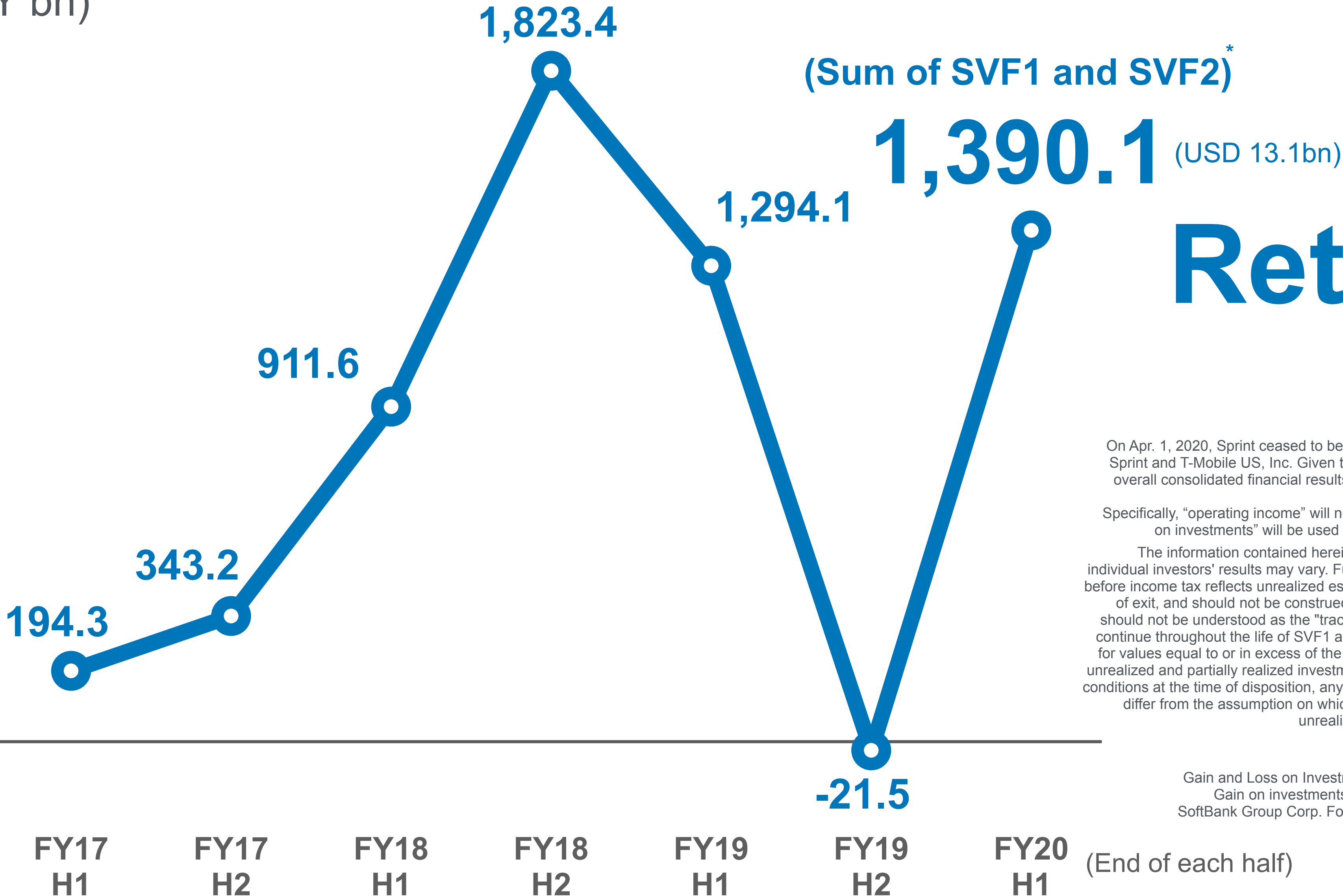
Net income: net income attributable to owners of the parent



# Gain and Loss on Investments (Cumulative)

(SVF Segment on a SBG Consolidated Basis)

(JPY bn)



## Return profit

On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Gain and Loss on Investments (SVF1 and other SBIA-managed funds on a SBG Consolidated Basis) = Gain on investments at SVF1 and other SBIA-managed funds on Consolidated Financial Report of SoftBank Group Corp. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

\*Gain and Loss on Investments (SVF Segment on a SBG Consolidated basis) also include the impact from Delta Fund. Delta Fund held no investments as of September 30, 2020.

# What is SoftBank?



**The company investing  
in the Information Revolution**



**The company investing  
in the AI Revolution**

**Winners in the mobile Internet market are  
winners in the Internet market**

**Winners in Asia are winners in the World**

 **SoftBank**

**May 8, 2008**



**Winners in AI are  
winners in the future**



**The company investing  
in the AI Revolution**

**NAV**



A background pattern of a network graph with grey nodes and lines connecting them, overlaid on a light grey background.

**Shareholder  
value**

**=**

**Equity value  
of holdings**

**—**

**Net debt**

(Net Asset Value)  
**NAV**

=

Equity value  
of holdings

—

Net debt

**The most important KPI for  
an investment company**

(Net Asset Value)  
**NAV**  
USD 258bn

=

Equity value  
of holdings  
USD 292bn

—

Net debt  
USD 34bn

**The most important KPI for  
an investment company**

# NAV (Net Asset Value)

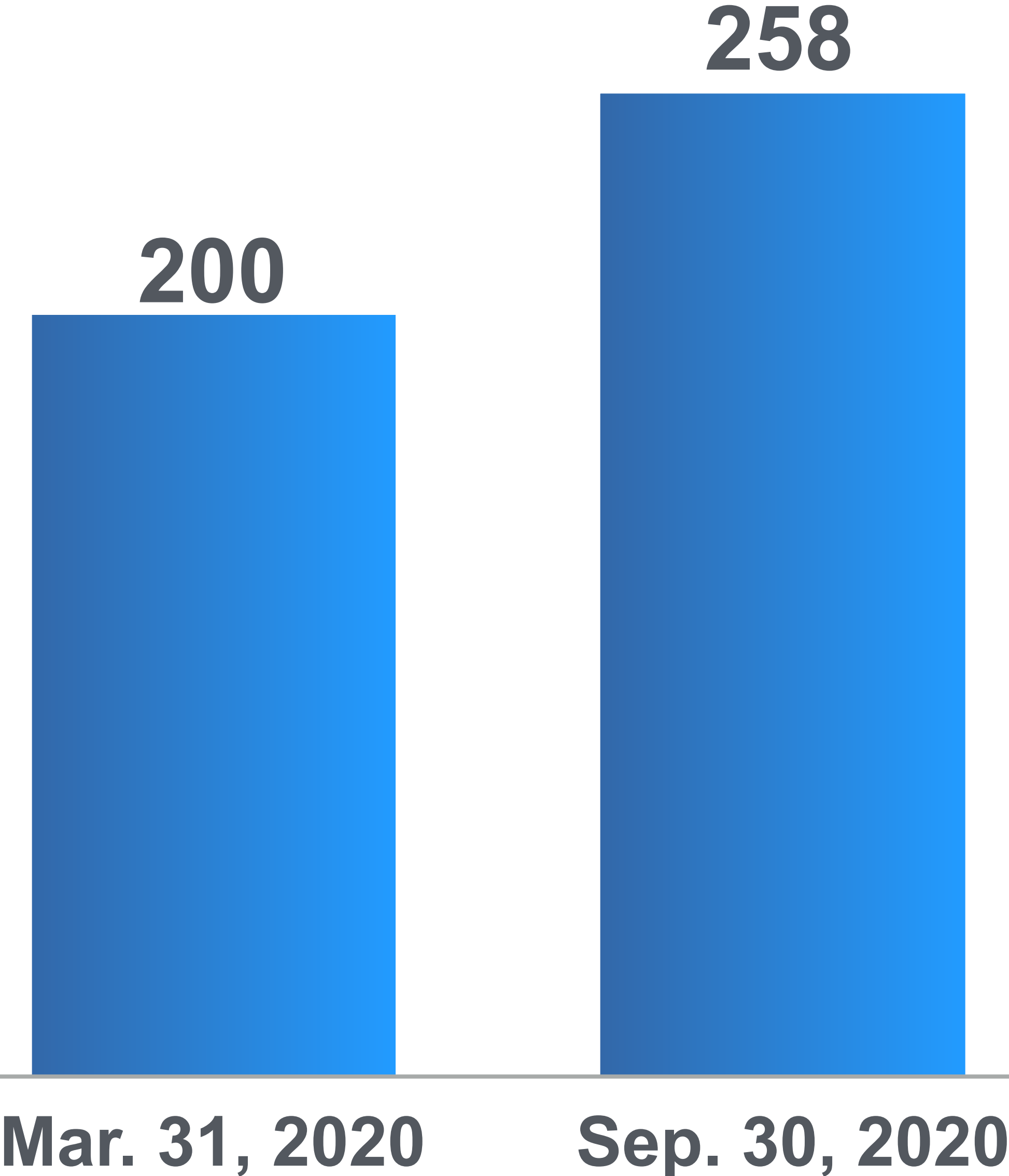
(USD bn)



· Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

# NAV (Net Asset Value)

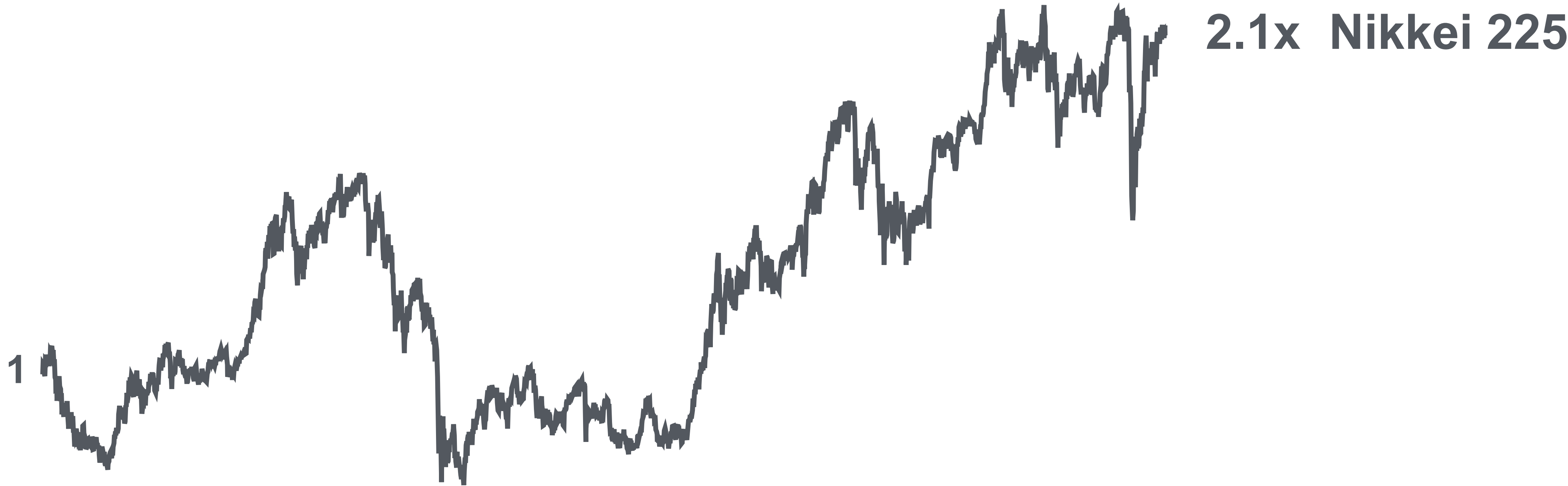
(USD bn)



**USD +58bn  
in six months**

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For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

# Index Comparison (past 18 years)



2.1x Nikkei 225

Apr. 1,  
2002

Financial  
crisis  
Sep.  
2008

Abenomics  
Jan.  
2013

Sep. 30,  
2020

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
(Source) S&P Capital IQ

# Index Comparison (past 18 years)

## Investing in changes

(interests, exchange rates, financial policy, corporate performance)



**2.1x Nikkei 225**

Apr. 1,  
2002

Financial  
crisis

Sep.  
2008

Abenomics

Jan.  
2013

Sep. 30,  
2020

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
(Source) S&P Capital IQ

# Index Comparison (past 18 years)

## Investing in changes

(interests, exchange rates, financial policy, corporate performance)



**2.7x** Dow Jones industrial average

**2.1x** Nikkei 225

Financial crisis

Abenomics

Apr. 1, 2002

Sep. 2008

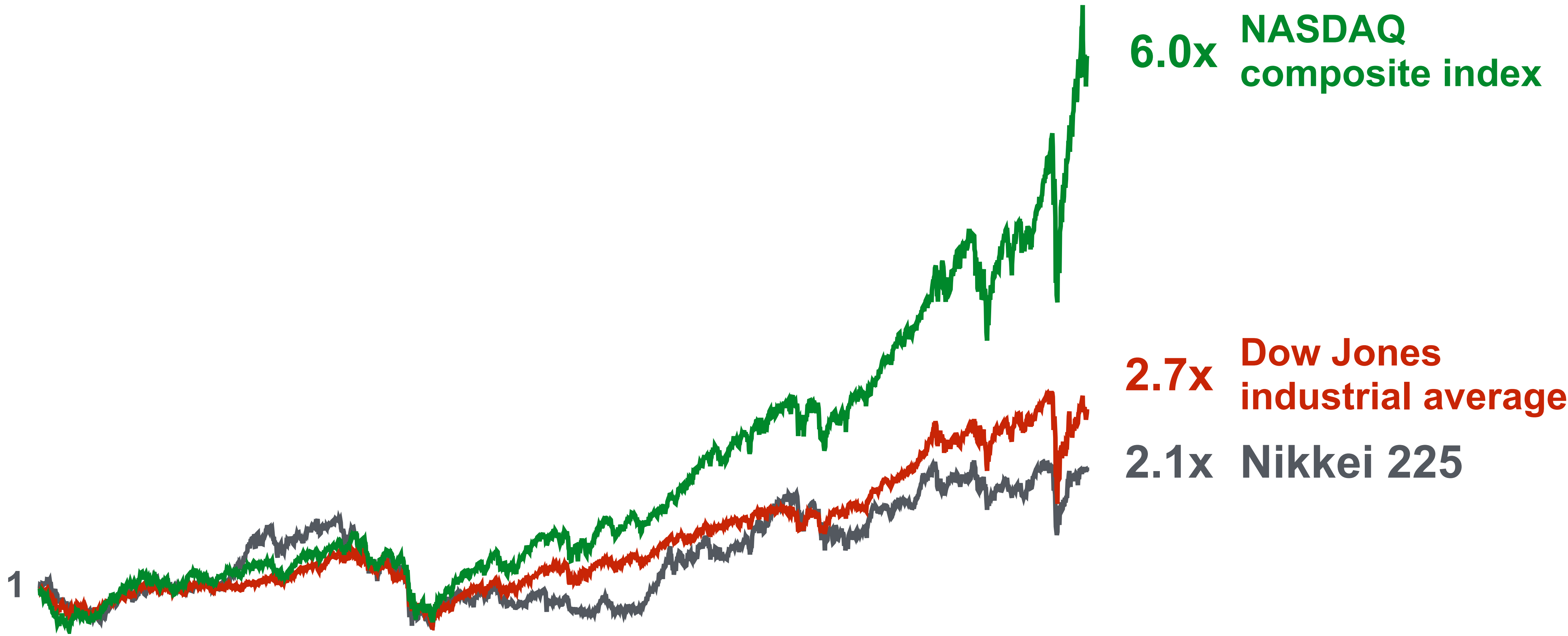
Jan. 2013

Sep. 30, 2020

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
(Source) S&P Capital IQ



# Index Comparison (past 18 years)



Apr. 1,  
2002

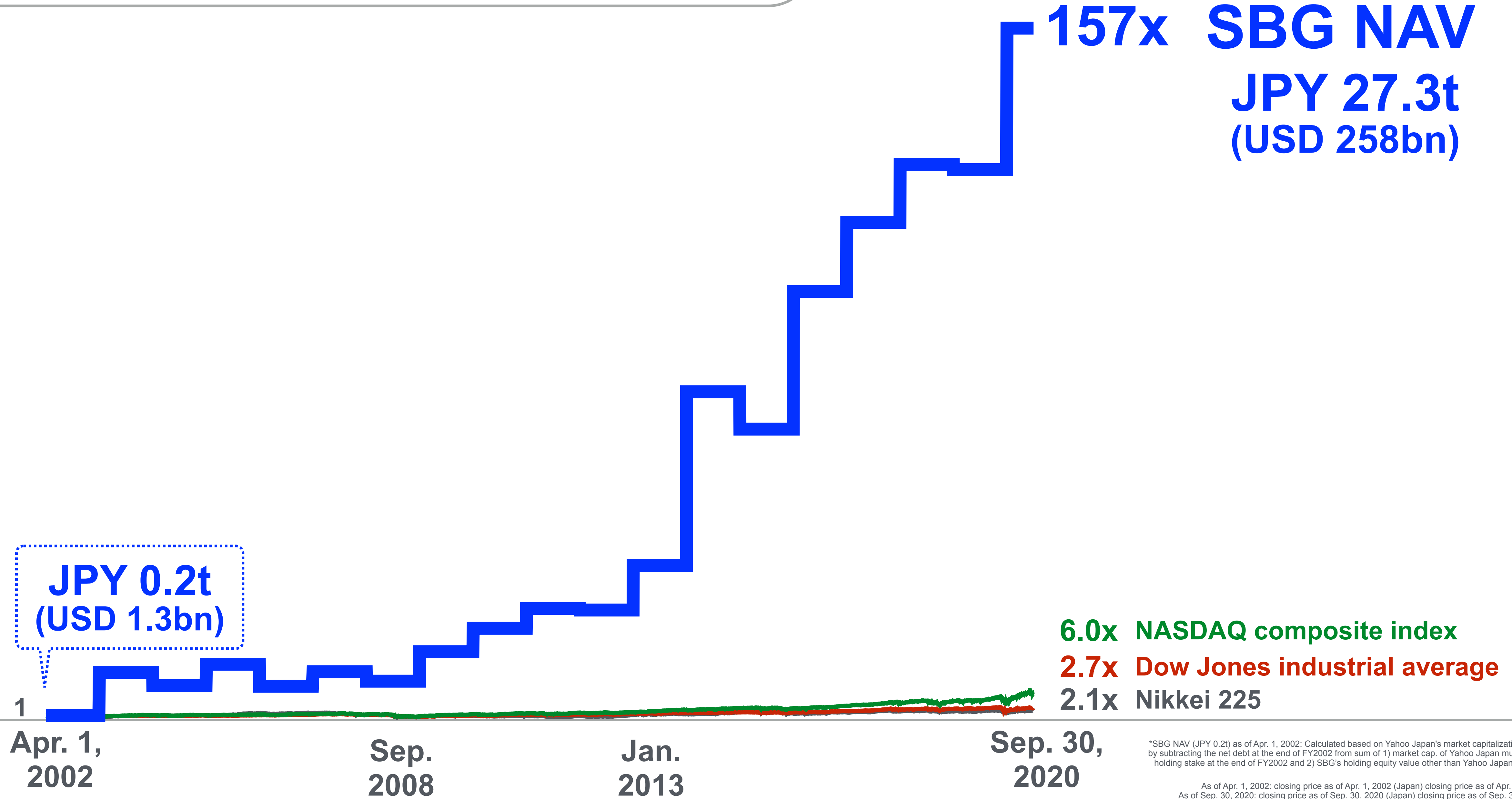
Sep.  
2008

Jan.  
2013

Sep. 30,  
2020

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
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# Index Comparison (past 18 years)

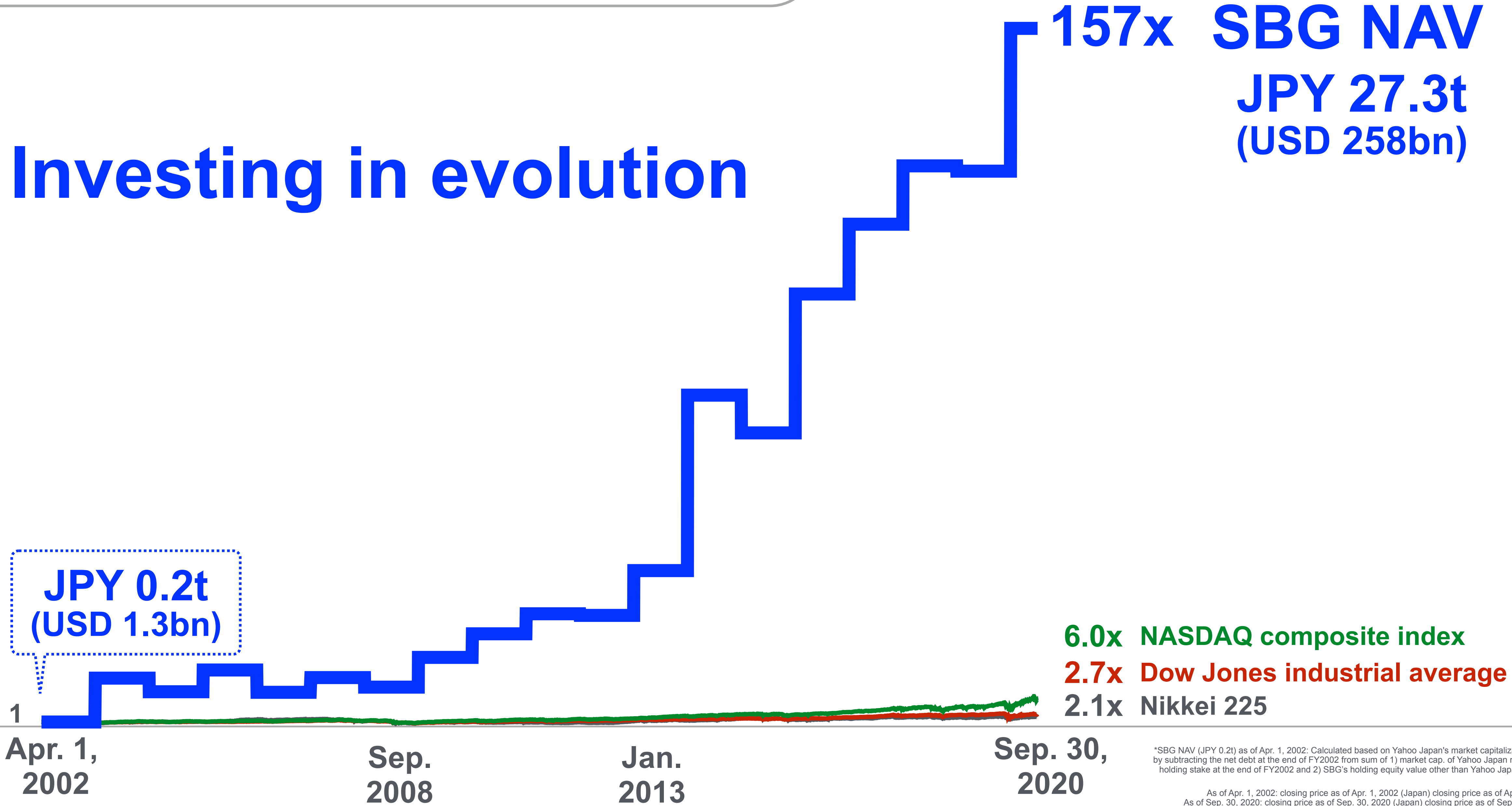


\*SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan's market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG's 42% holding stake at the end of FY2002 and 2) SBG's holding equity value other than Yahoo Japan at the end of FY2002

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
 As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
 (Source) S&P Capital IQ

# Index Comparison (past 18 years)

## Investing in evolution



\*SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan's market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG's 42% holding stake at the end of FY2002 and 2) SBG's holding equity value other than Yahoo Japan at the end of FY2002

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
 As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
 (Source) S&P Capital IQ

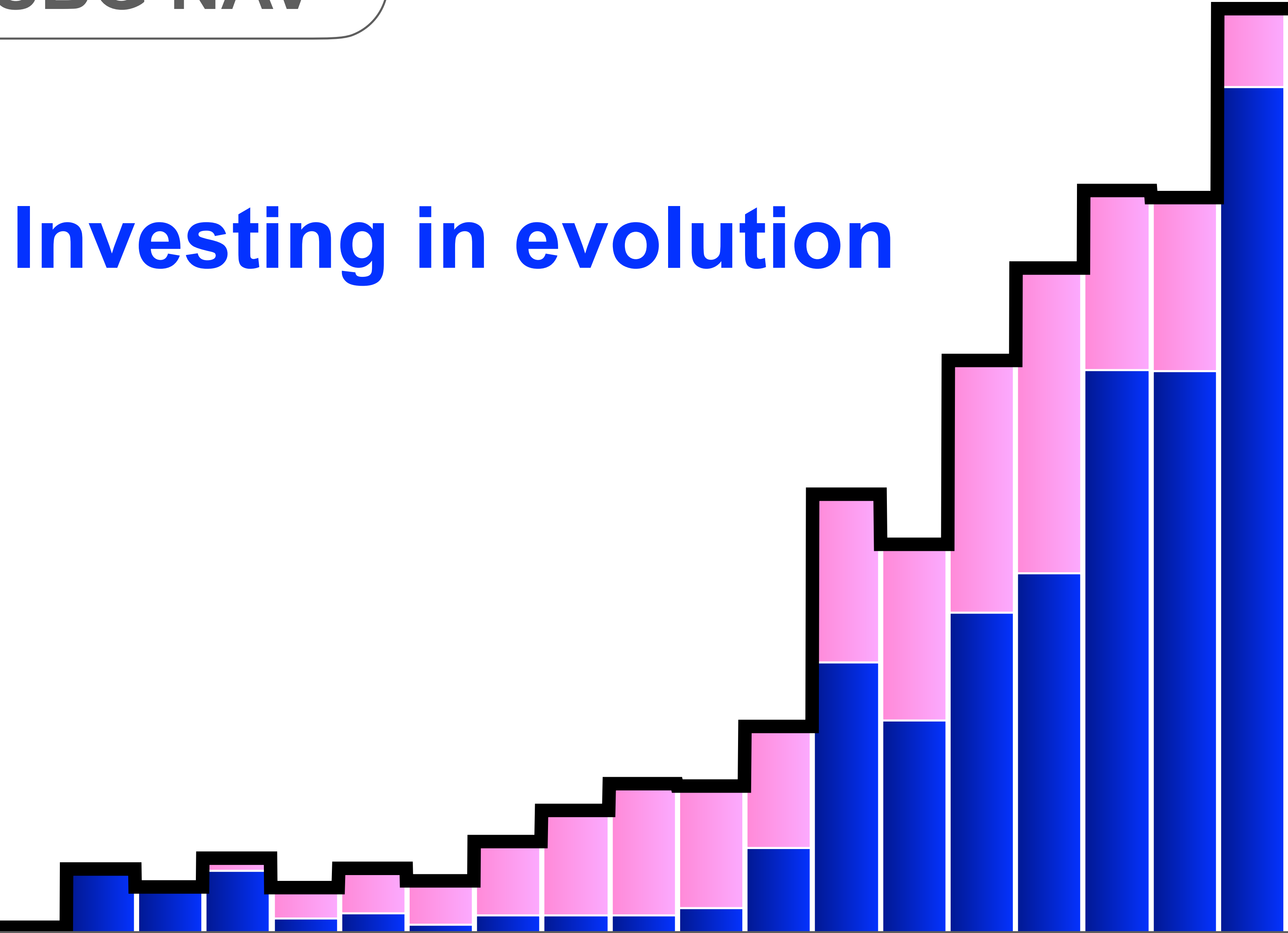
# SBG NAV

**JPY 27.3t (USD 258bn)**

**Unlisted stocks**

# Investing in evolution

**Listed stocks**



Proportion of the equity value of holdings at each time  
 Listed stocks: total of Yahoo Japan, Alibaba, T-Mobile (Sprint), SBKK (after FY18), Arm (FY20 only), SVF1 (listed stocks equivalent), SVF2 (listed stocks equivalent), investments in listed stocks, other listed stocks

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be allocated to SVF1 and SVF2 investors ahead of proceeds from listed investments, prioritizing the repayment of fund liabilities and the return of Class B Preferred Equity contributions ahead of distributions to Class A Equity interests (in which SBG participates).  
 In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.  
 (Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

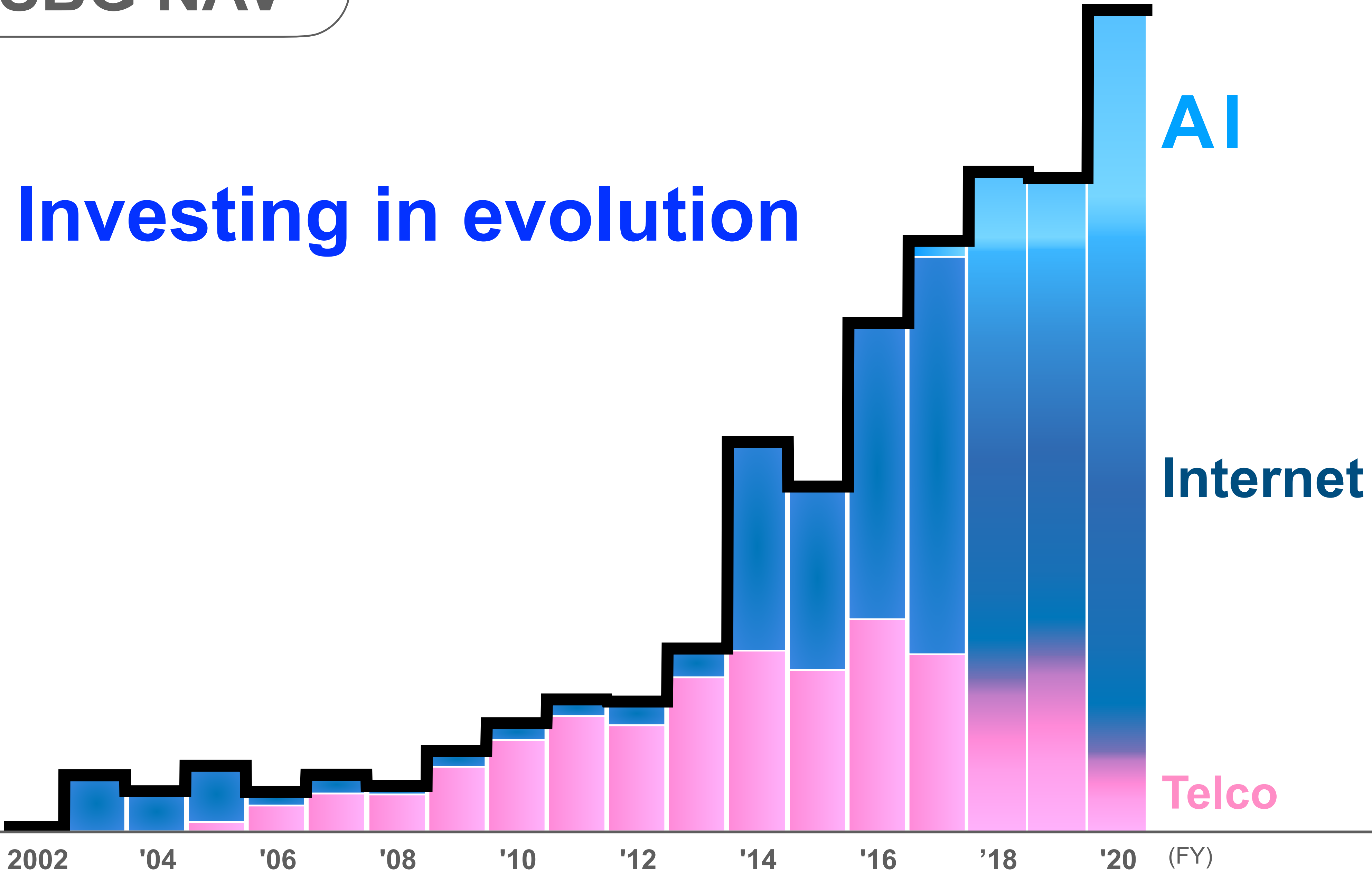
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2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

# SBG NAV

JPY 27.3t (USD 258bn)

## Investing in evolution



AI

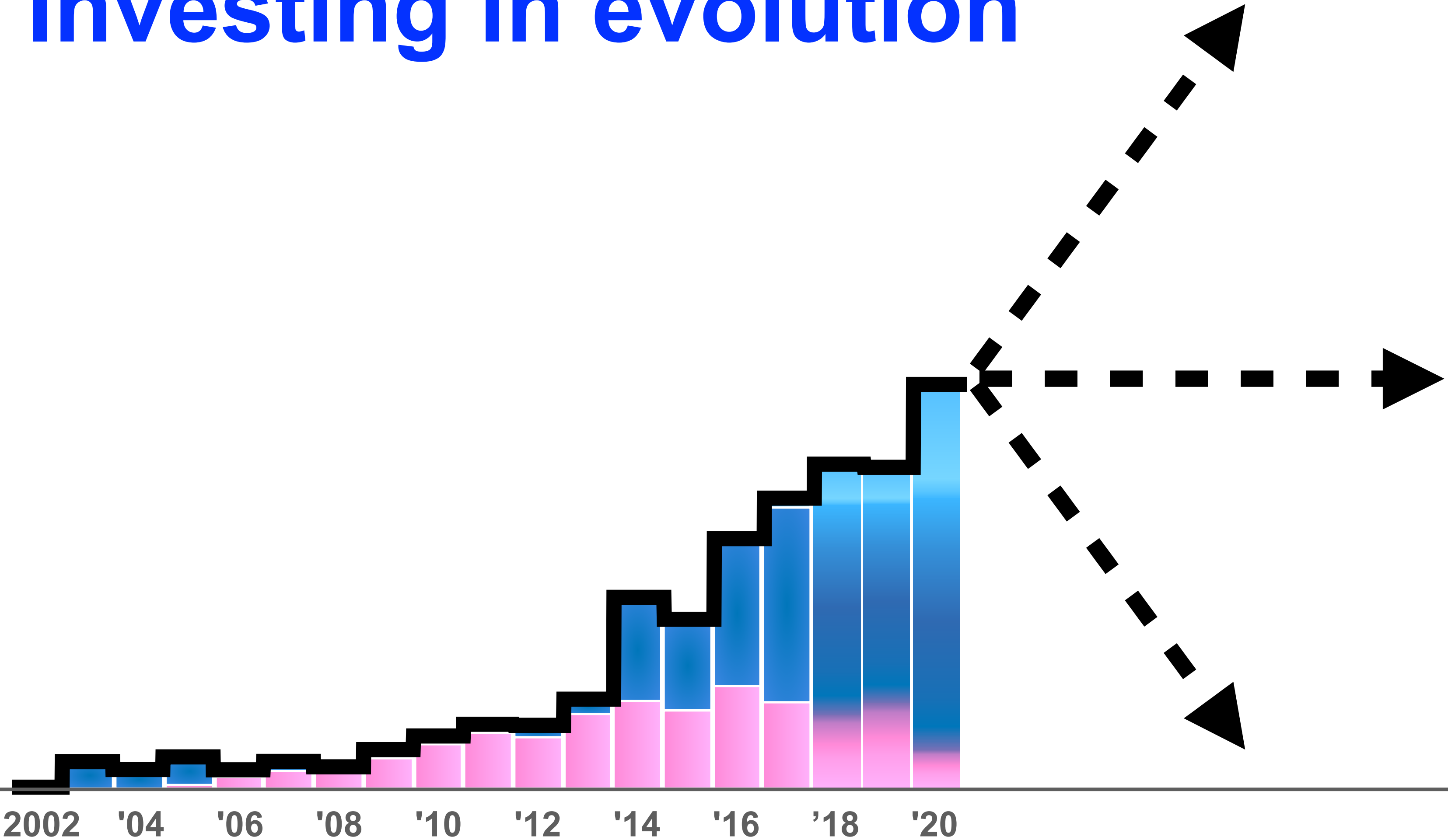
Internet

Telco

Proportion of the equity value of holdings at each time  
Telco: SBKK + T-Mobile (Sprint)  
AI: SVF1 + SVF2 + Arm (FY20 only) + investments in listed stocks

2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

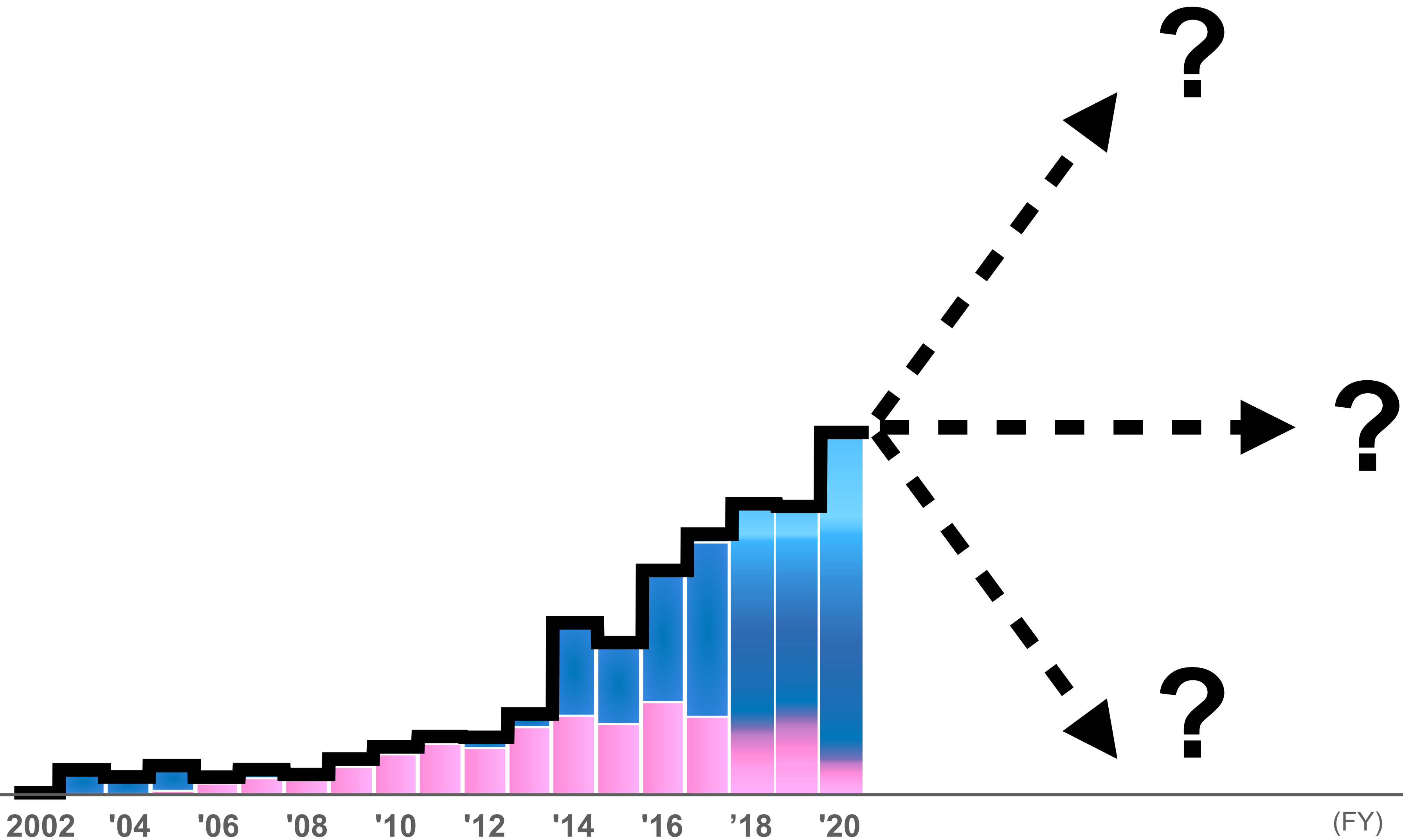
## Investing in evolution



Proportion of the equity value of holdings at each time  
Telco: SBKK + T-Mobile (Sprint)  
AI: SVF1 + SVF2 + Arm (FY20 only)  
+ investments in listed stocks

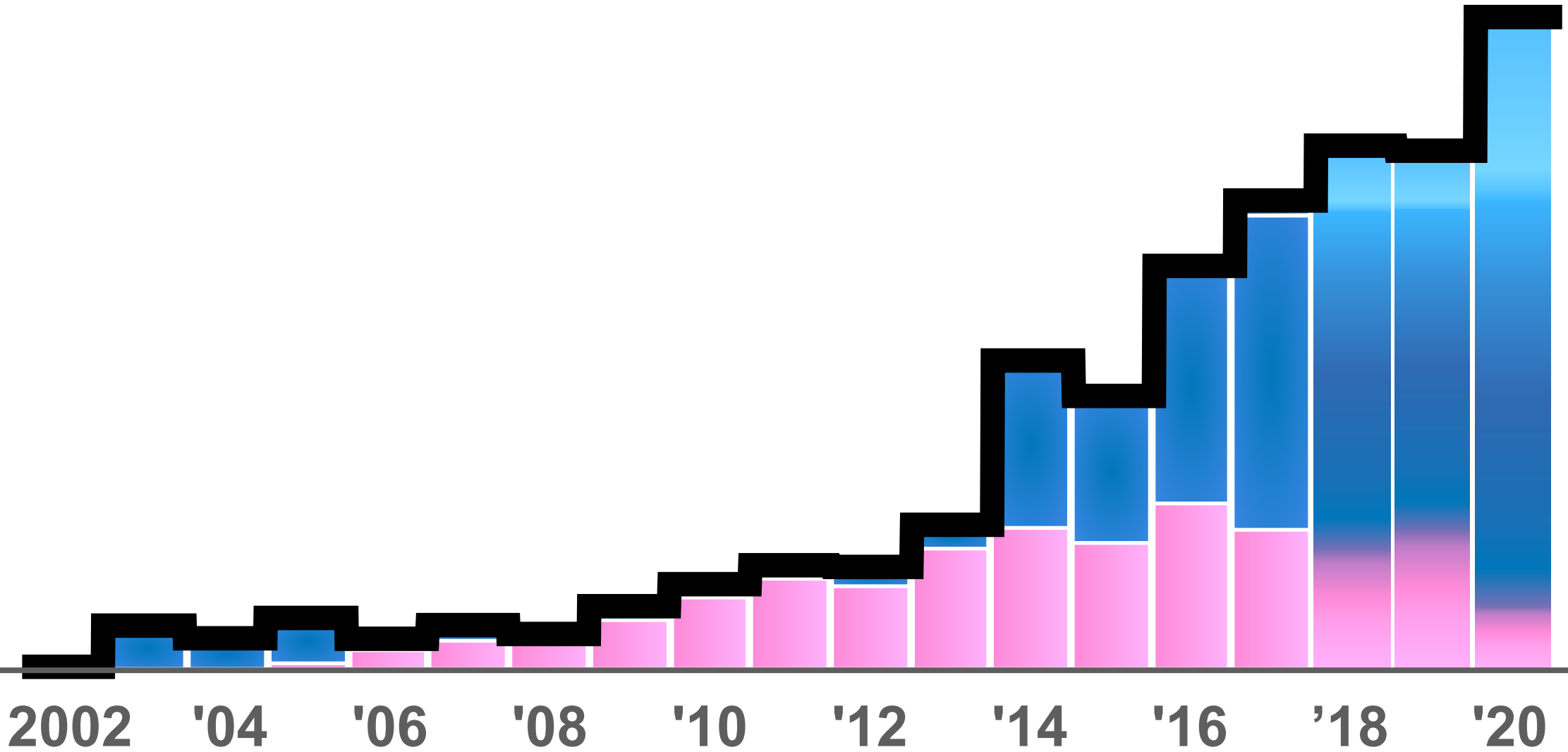
(FY)

# SBG NAV



Proportion of the equity value of holdings at each time  
Telco: SBKK + T-Mobile (Sprint)  
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# SBG NAV

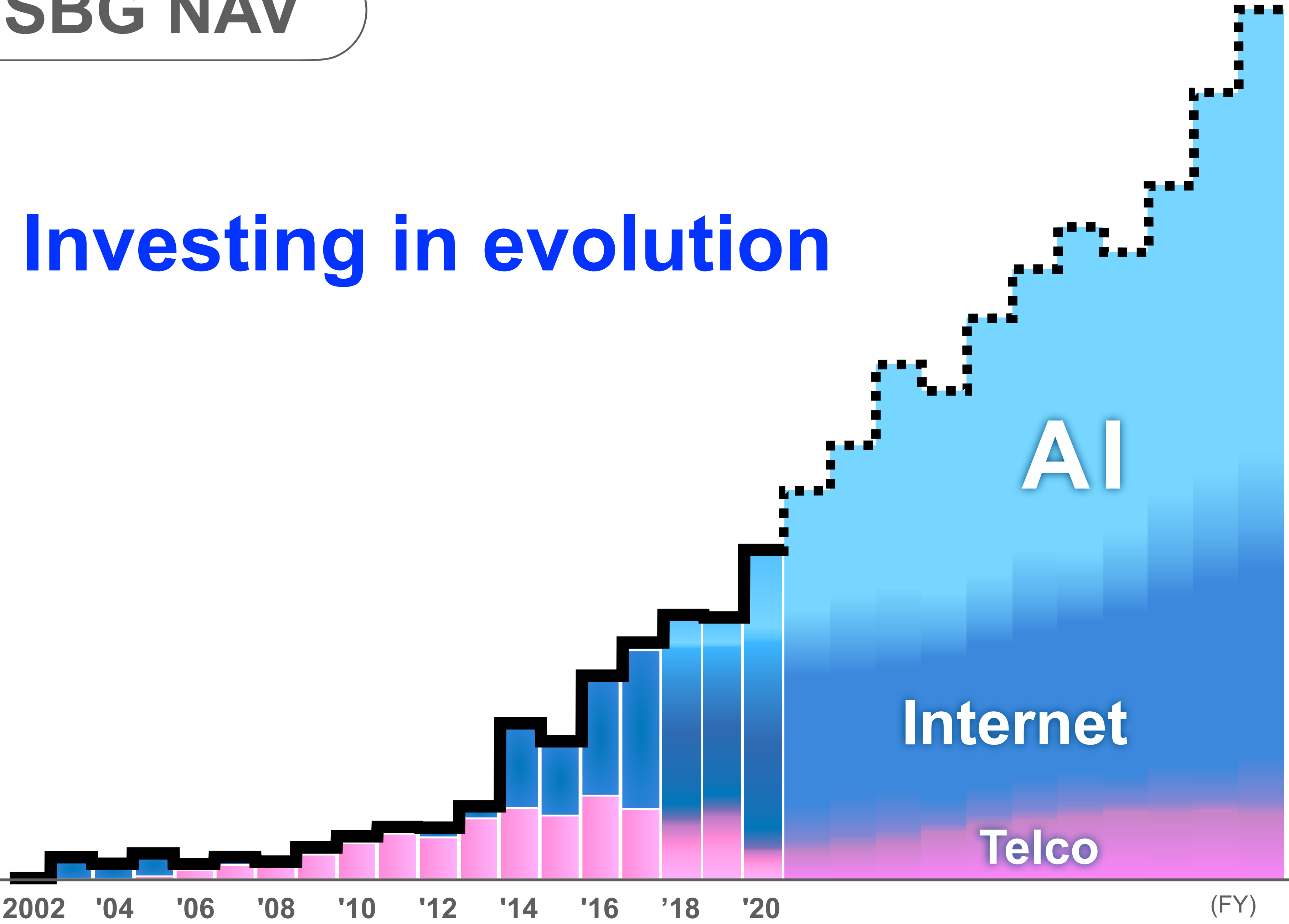


Proportion of the equity value of holdings at each time  
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(FY)



## Investing in evolution



Proportion of the equity value of holdings at each time  
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# Three Concerns

**Lot of debt**

**Uncertainty  
around  
unlisted stocks**

**Derivative  
risk**

# Three Facts

## LTV

(Net debt/equity value of holdings)

# 12%

## Ratio of unlisted stocks

(Value of unlisted stocks/  
equity value of holdings)

# 8%

## Derivative ratio

(Fair value of the option  
/equity value of holdings)

# 1%

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be allocated to SVF1 and SVF2 investors ahead of proceeds from listed investments, prioritizing the repayment of fund liabilities and the return of Class B Preferred Equity contributions ahead of distributions to Class A Equity interests (in which SBG participates). In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.  
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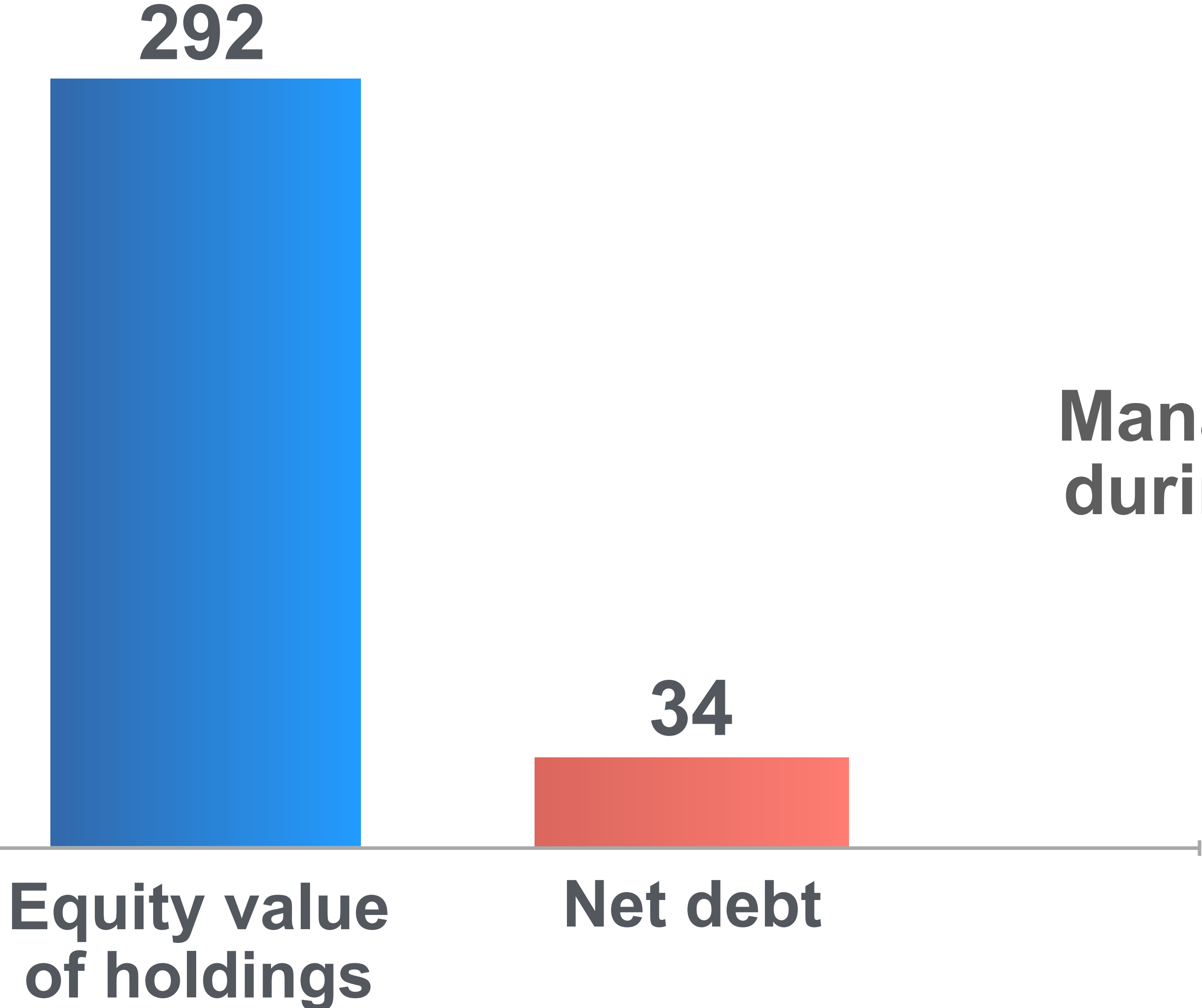
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For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

• Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)  
• Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)  
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

As of Sep. 30, 2020

# LTV (Net Debt / Equity Value of Holdings)

(USD bn)



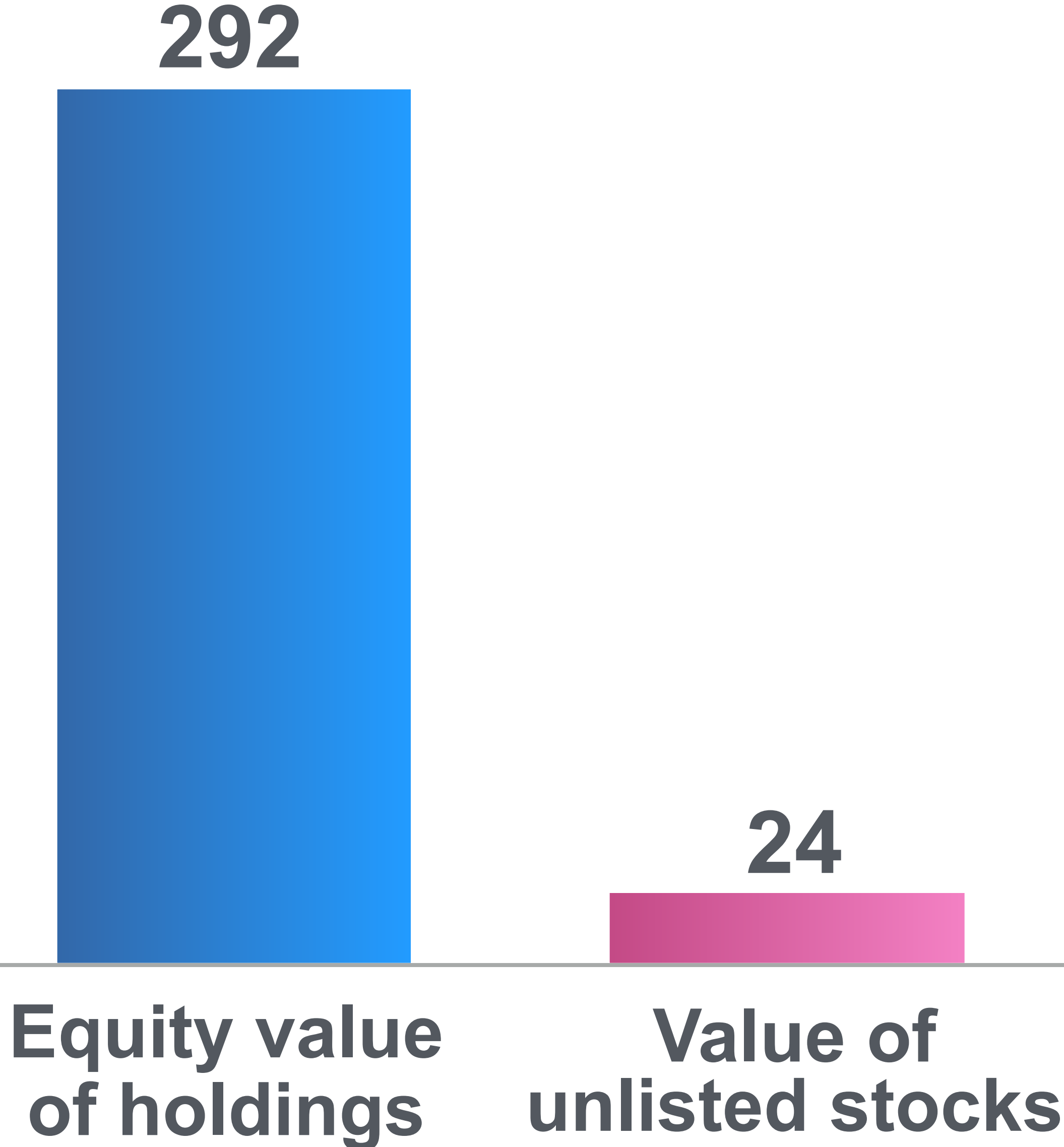
# 12%

Manage at less than 25% during “normal” periods

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# Ratio of Unlisted Stocks (Value of Unlisted Stocks / Equity Value of Holdings)

(USD bn)



8%

Target around 10%

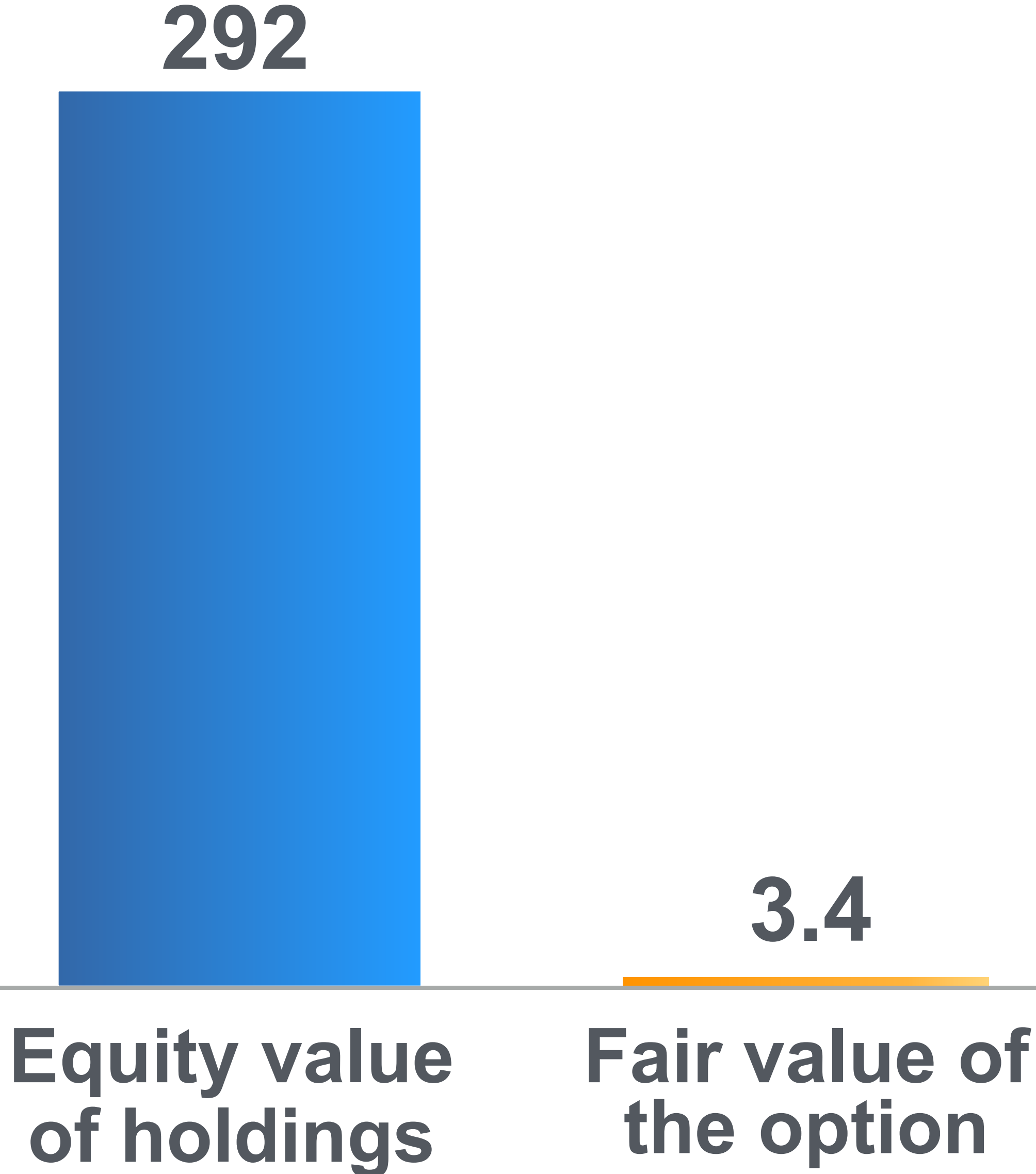
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In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials.  
(Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

# Derivative Ratio (Fair Value of the Option / Equity Value of Holdings)

(USD bn)



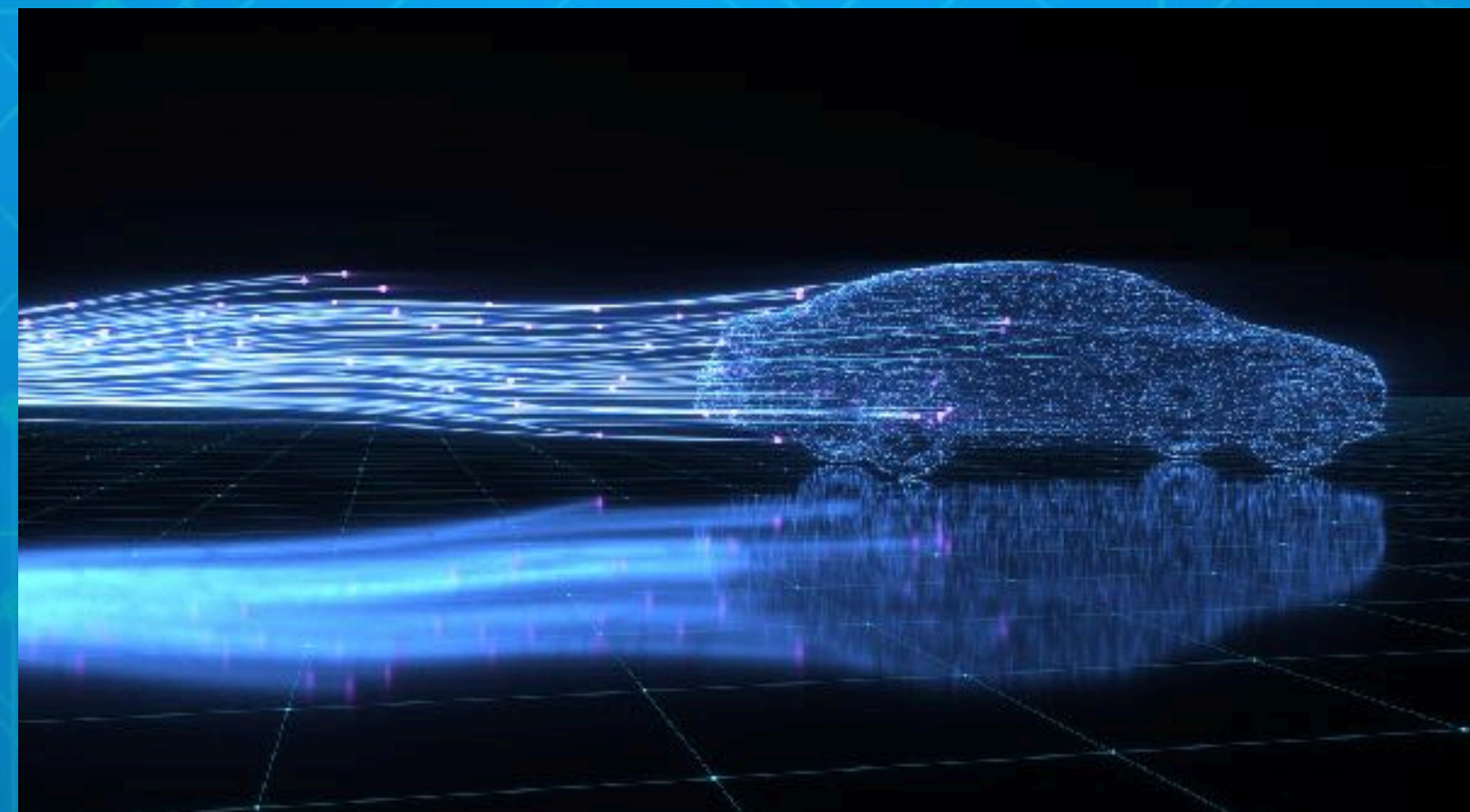
# 1.2%

Manage at less than 10%  
in principle

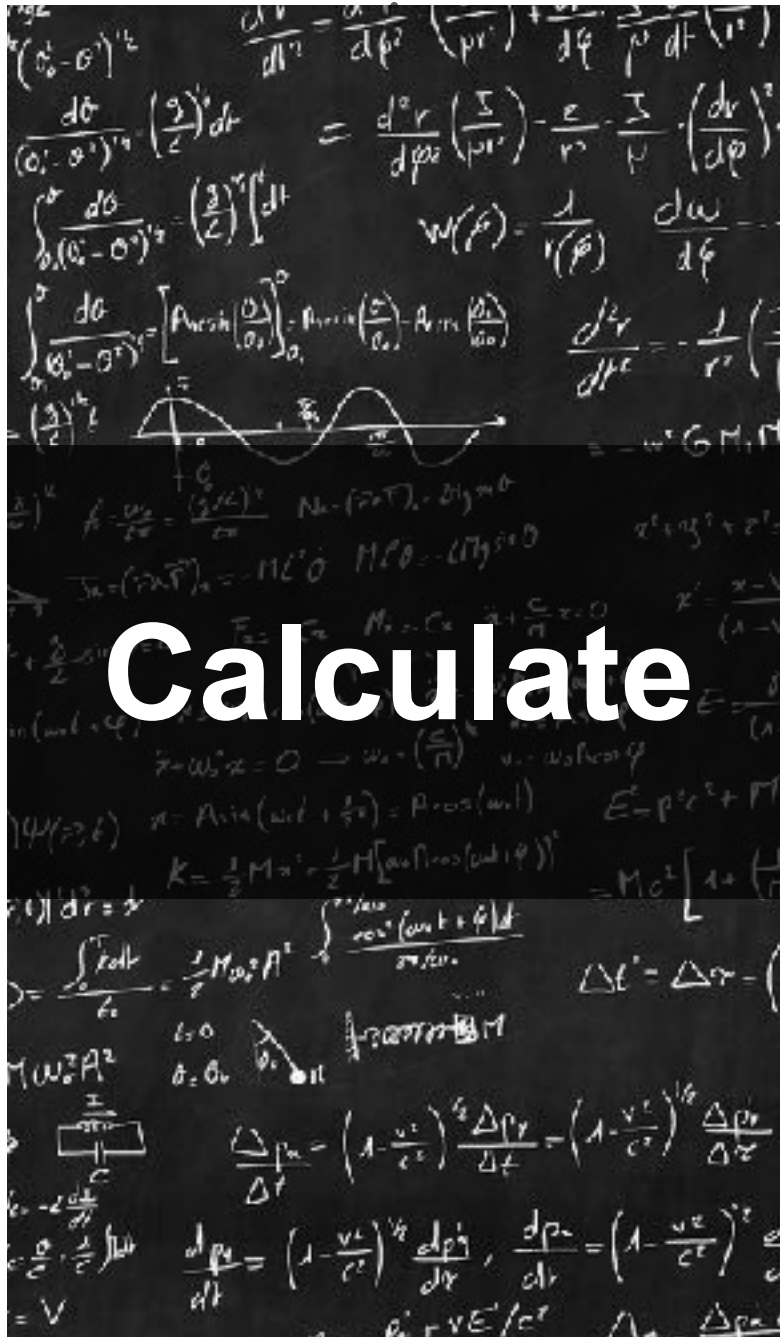
• Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)  
• Share price: closing price as of Sep. 30, 2020 (Japan), closing price as of Sep. 30, 2020 (U.S.)  
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)



# The future of humanity is in AI

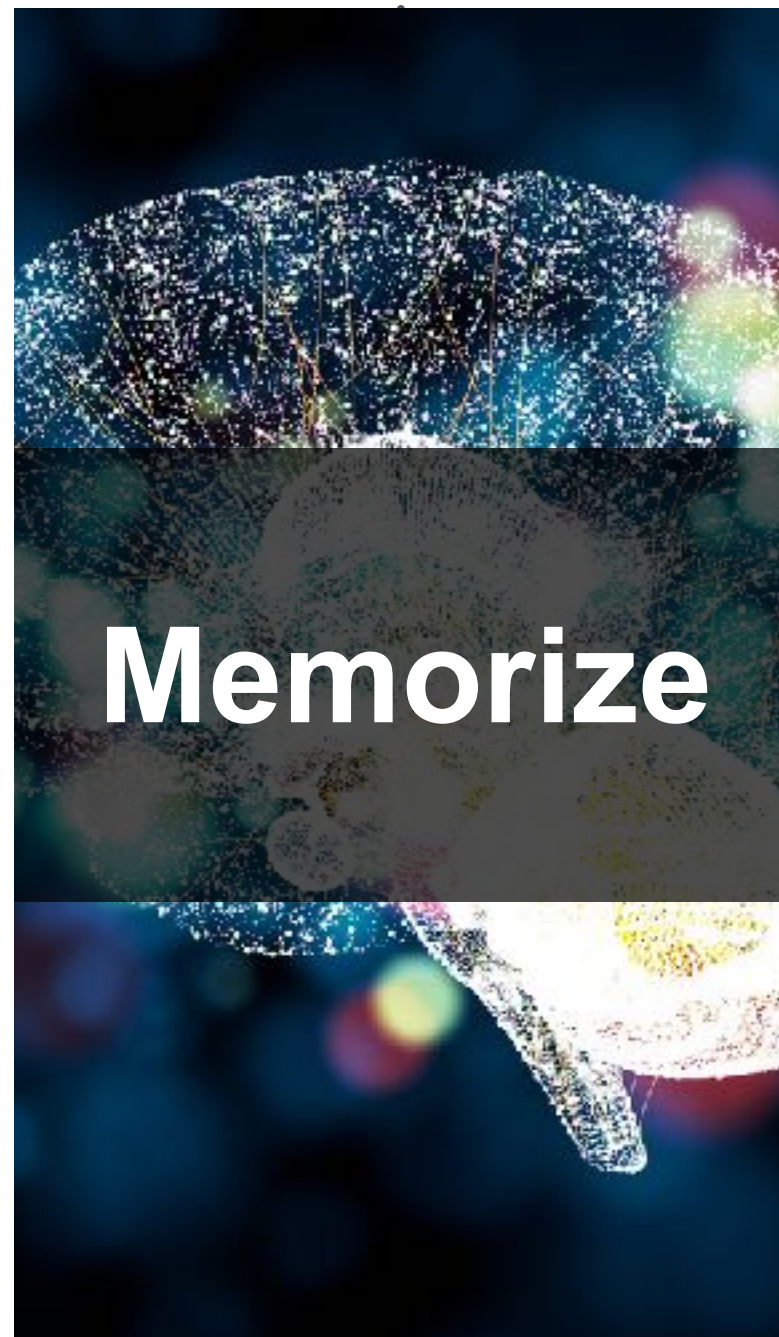
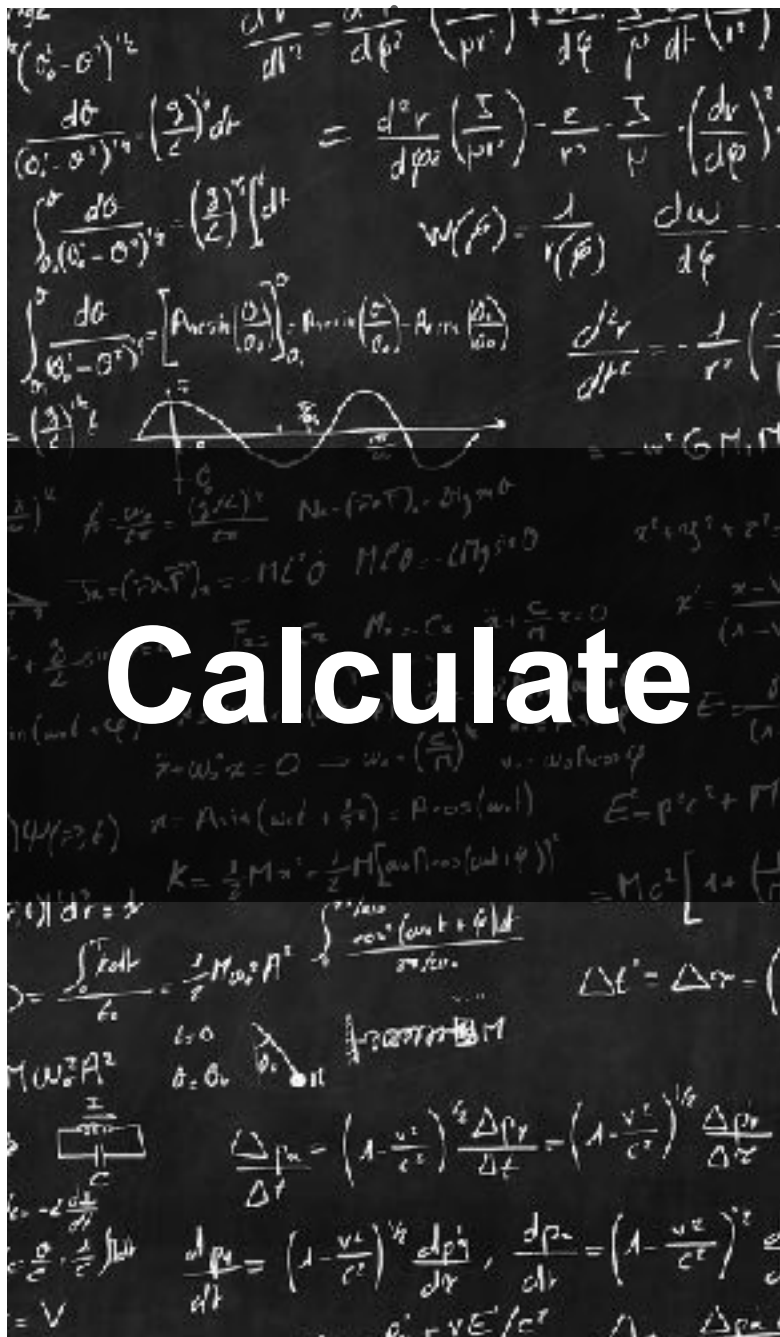


# Six Phases of Computing

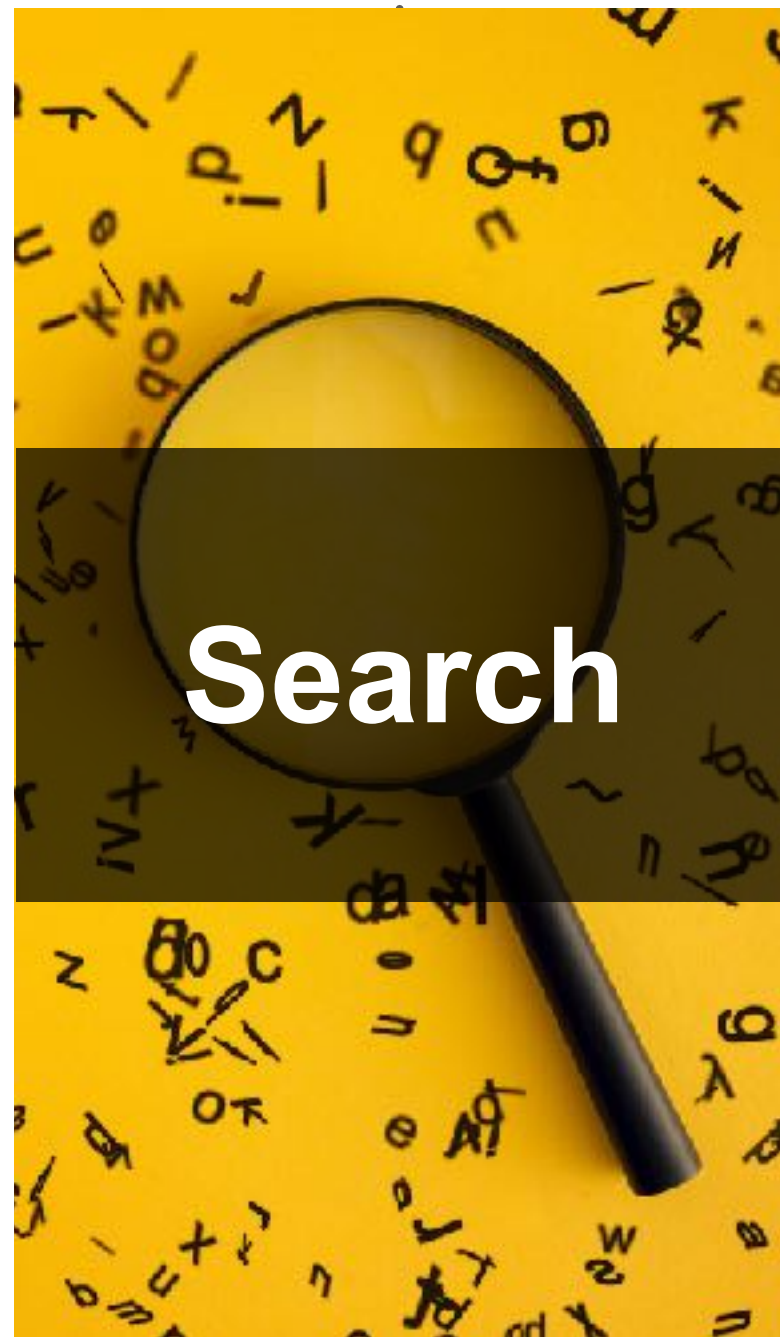
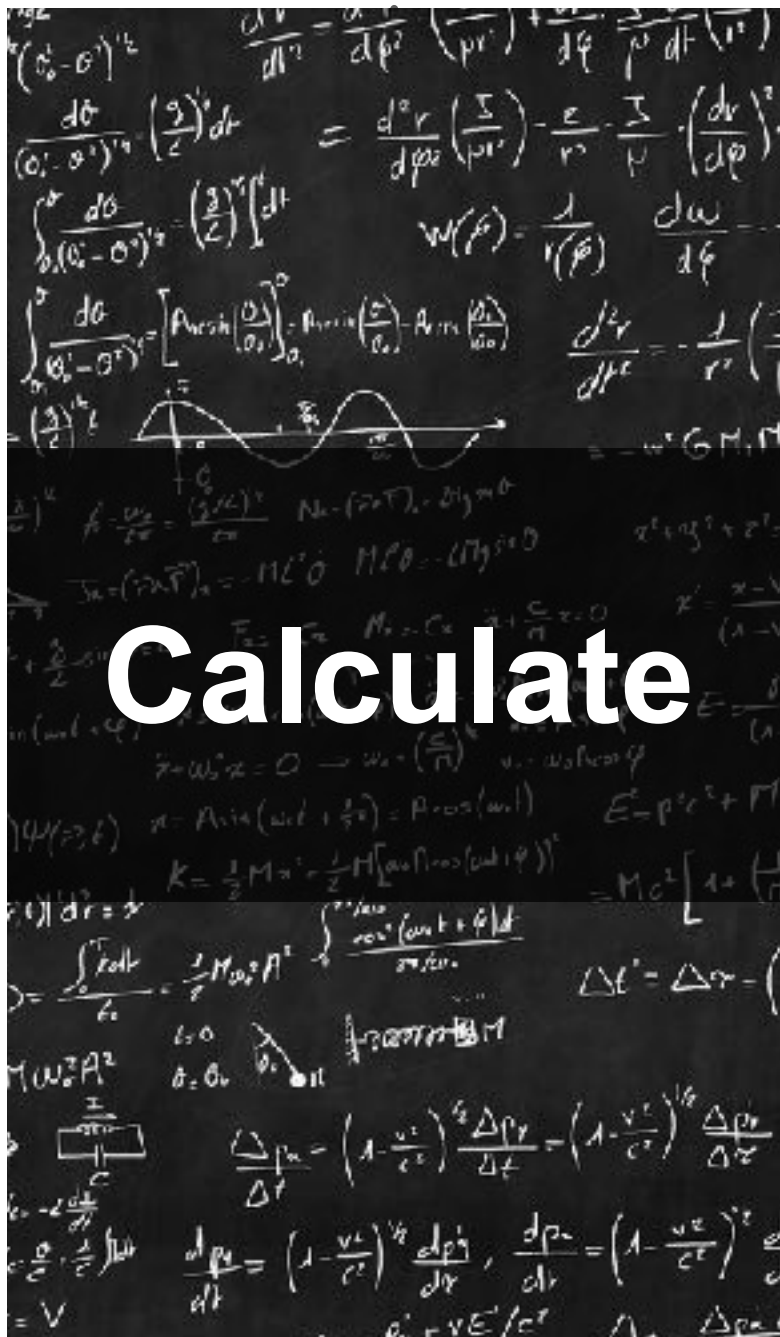




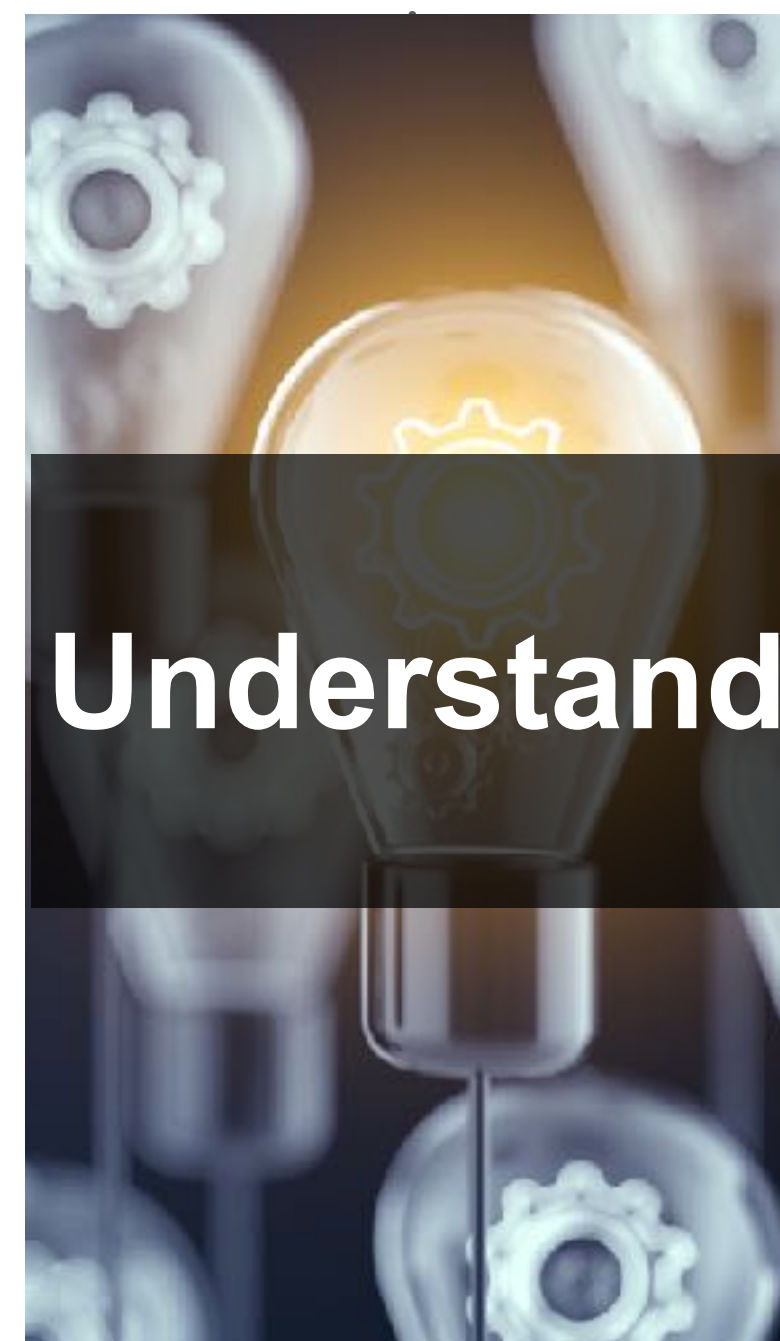
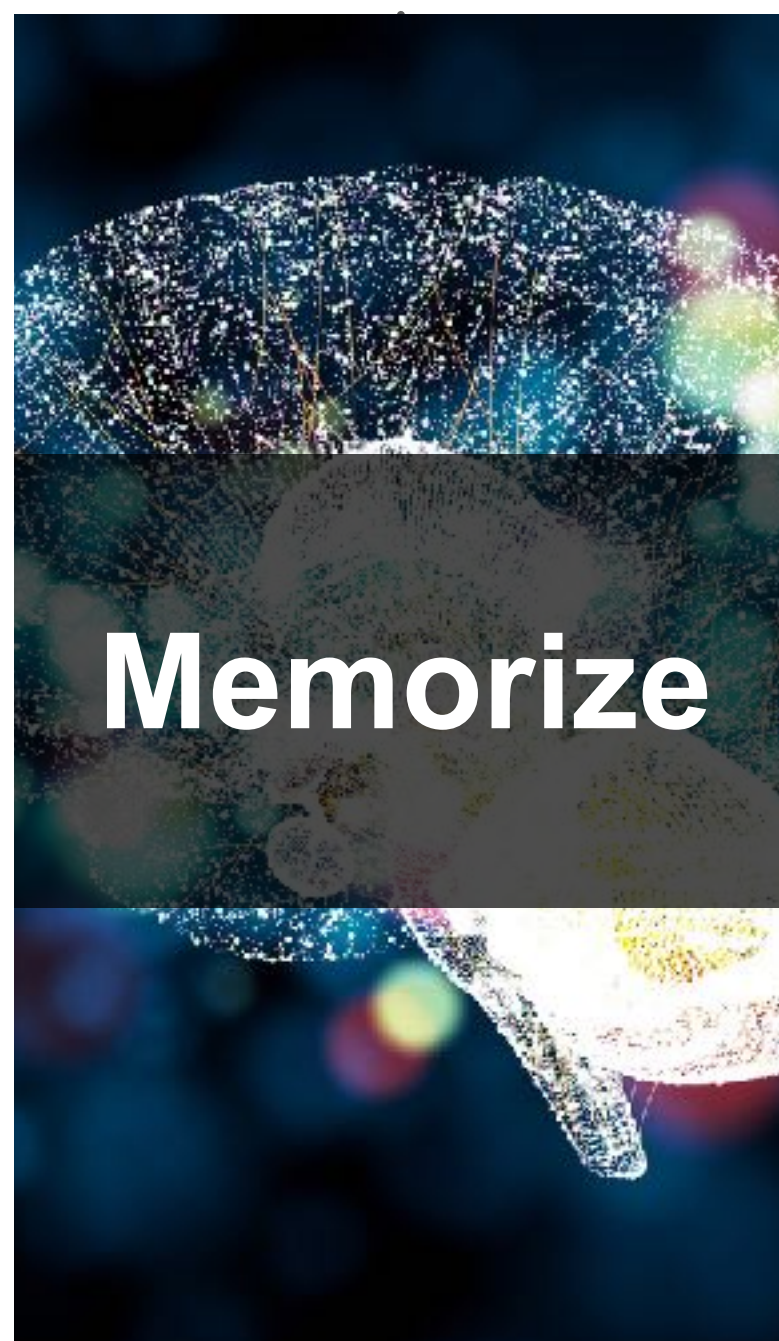
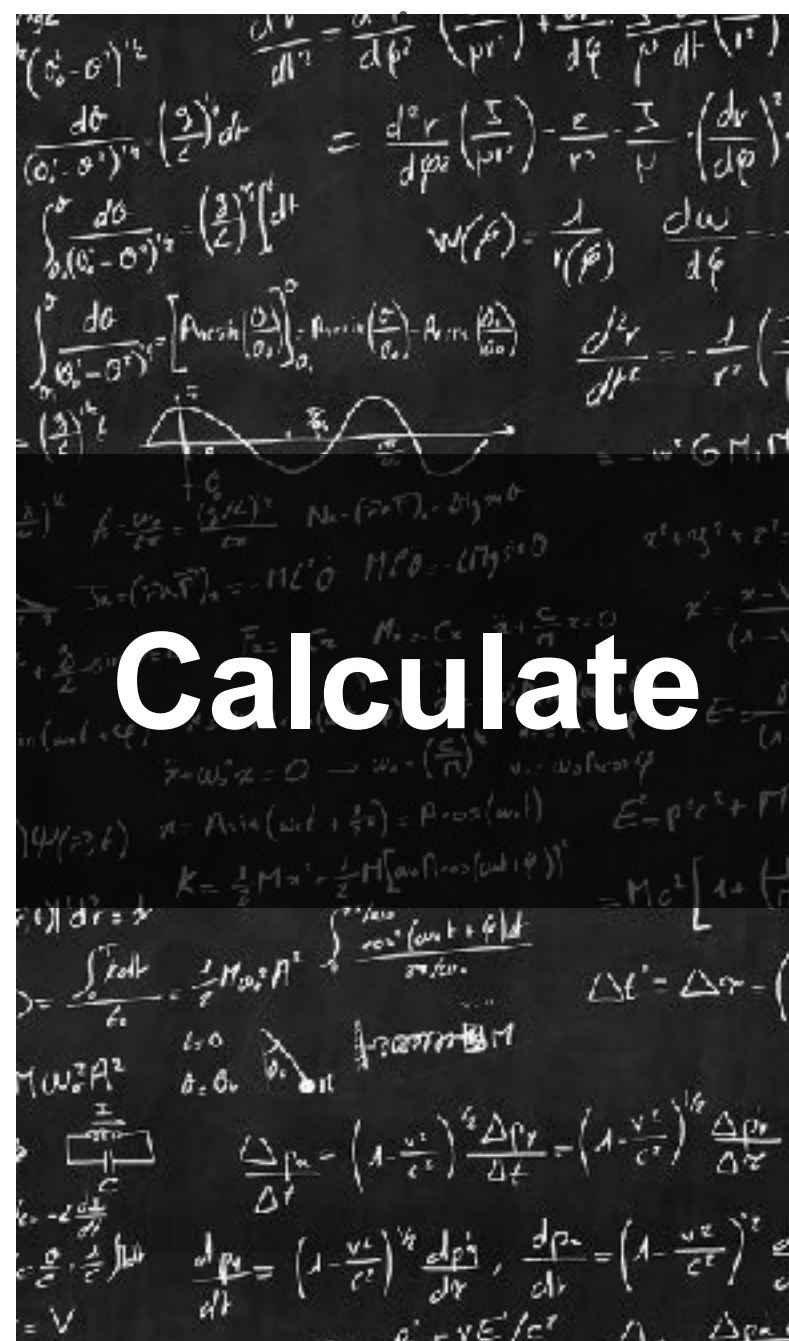
# Six Phases of Computing



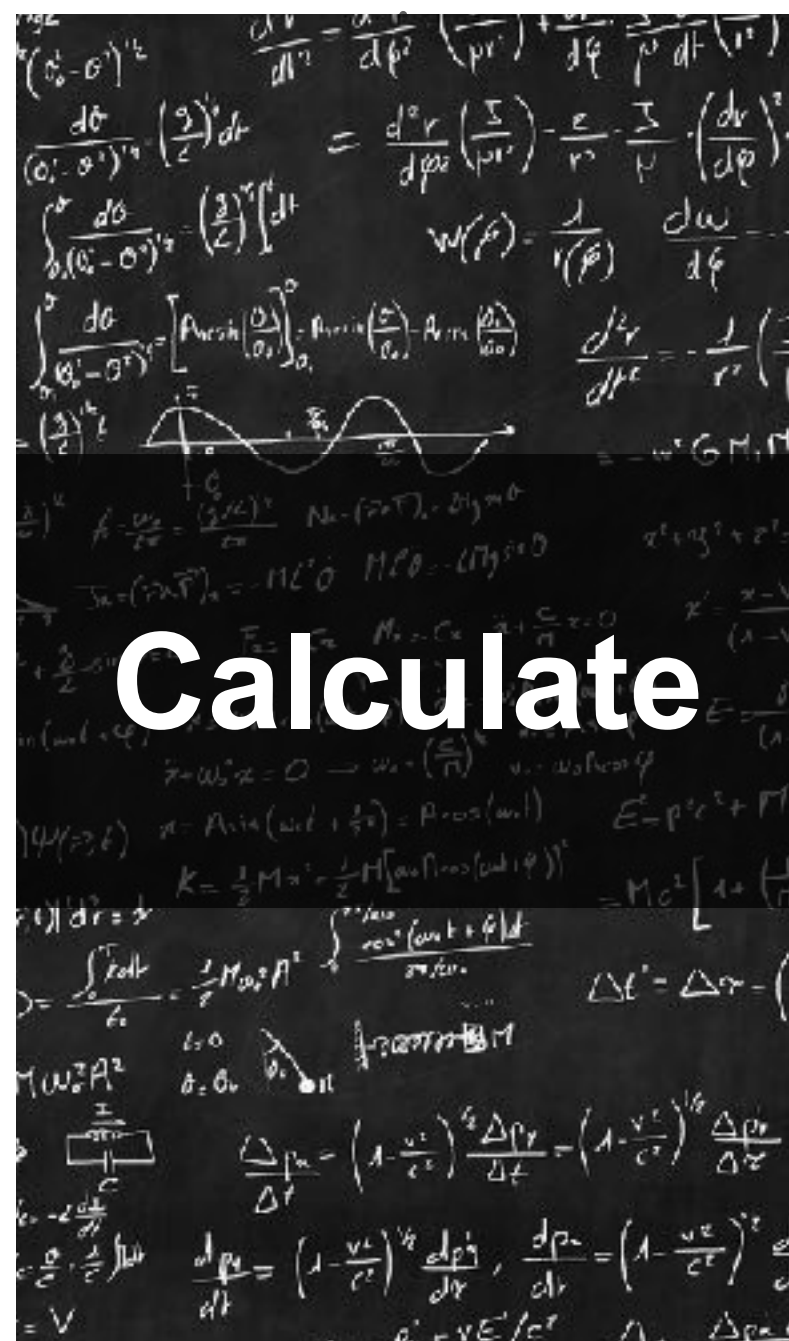
# Six Phases of Computing



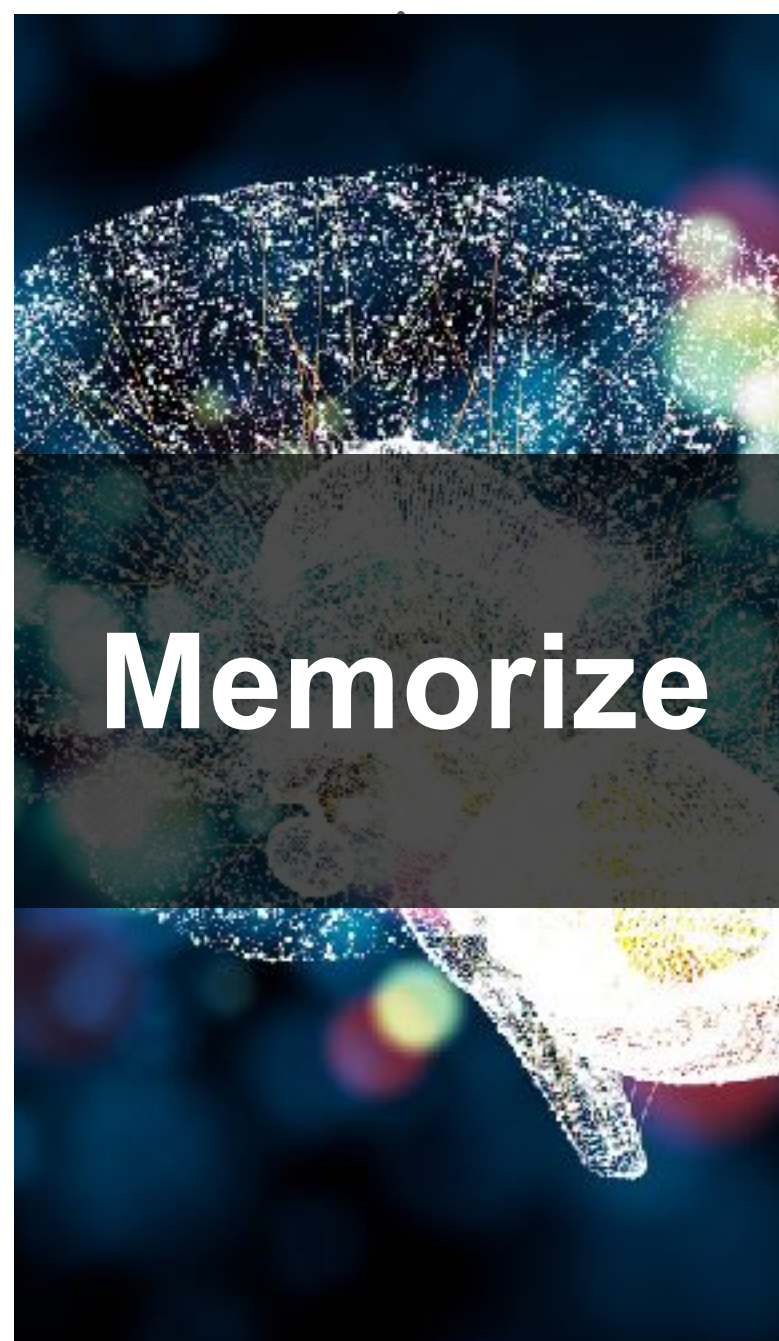
# Six Phases of Computing



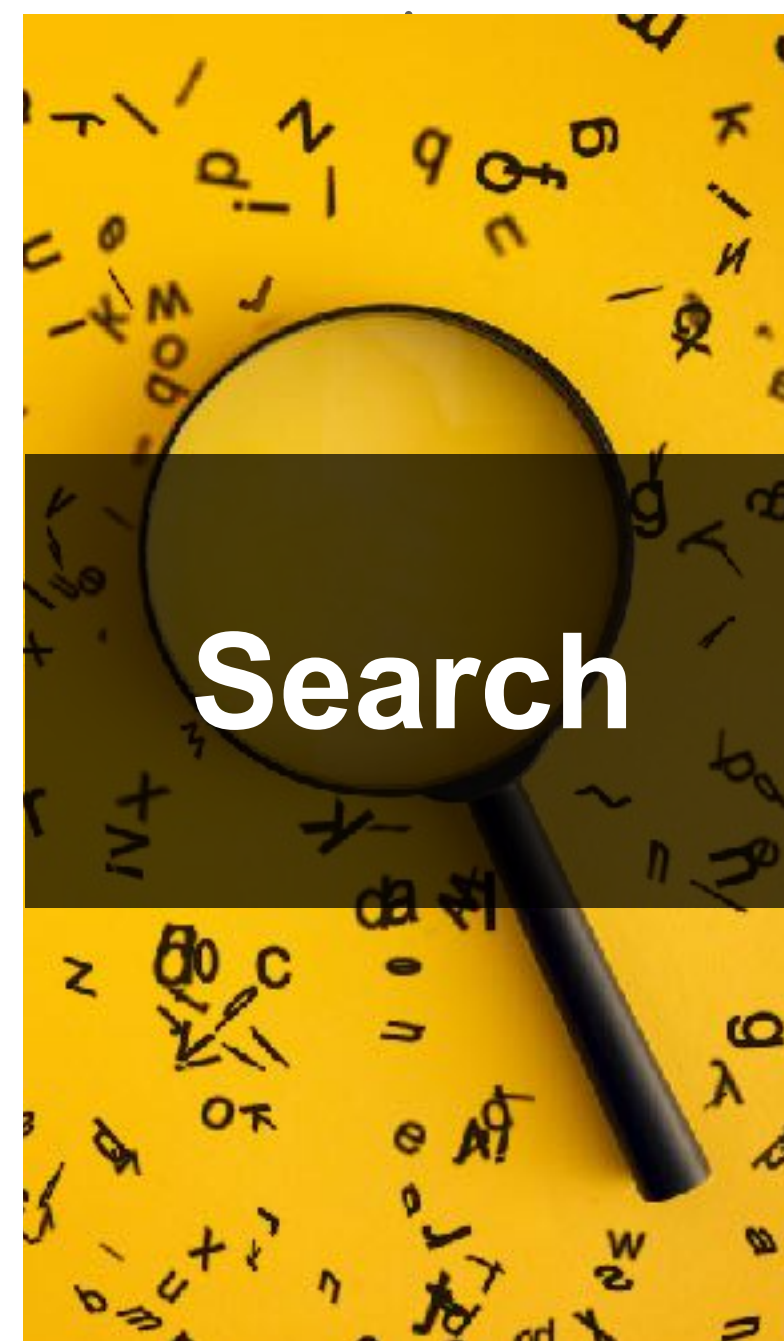
# Six Phases of Computing



**Calculate**



**Memorize**



**Search**

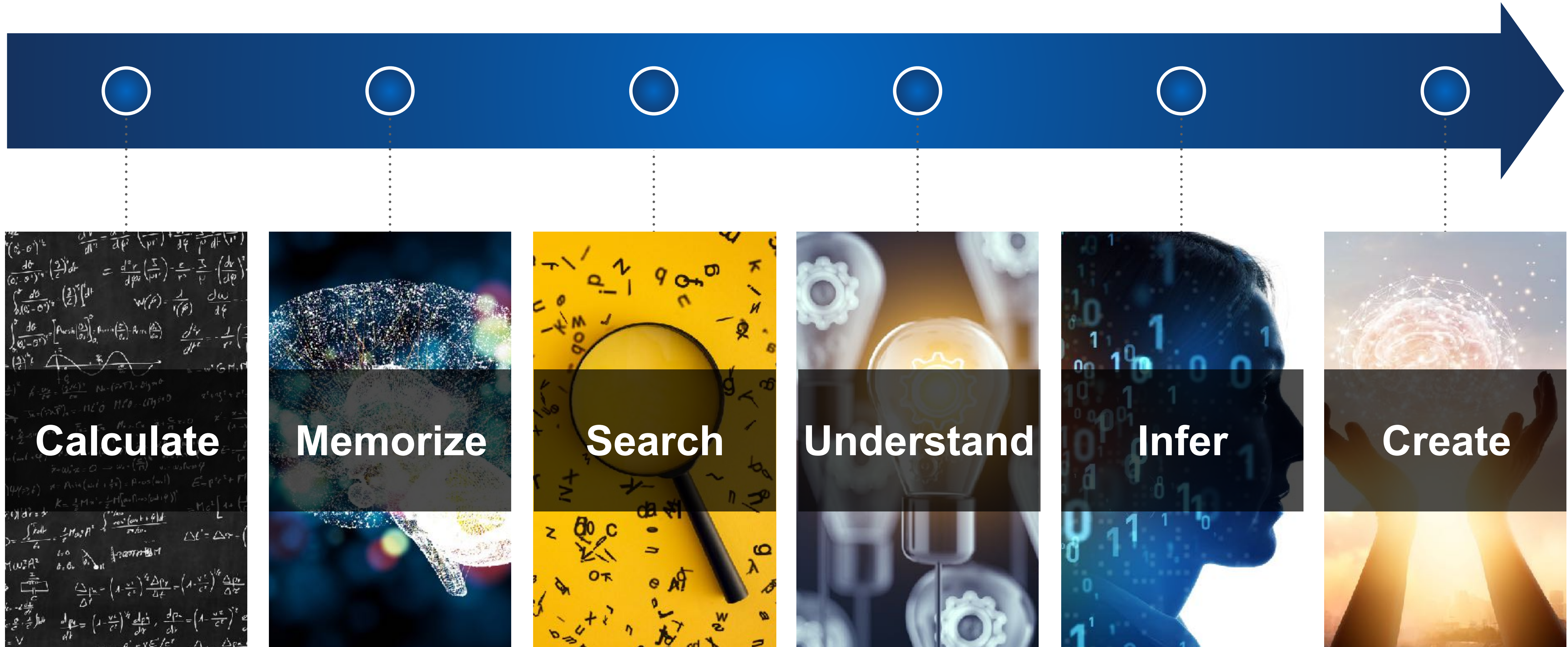


**Understand**



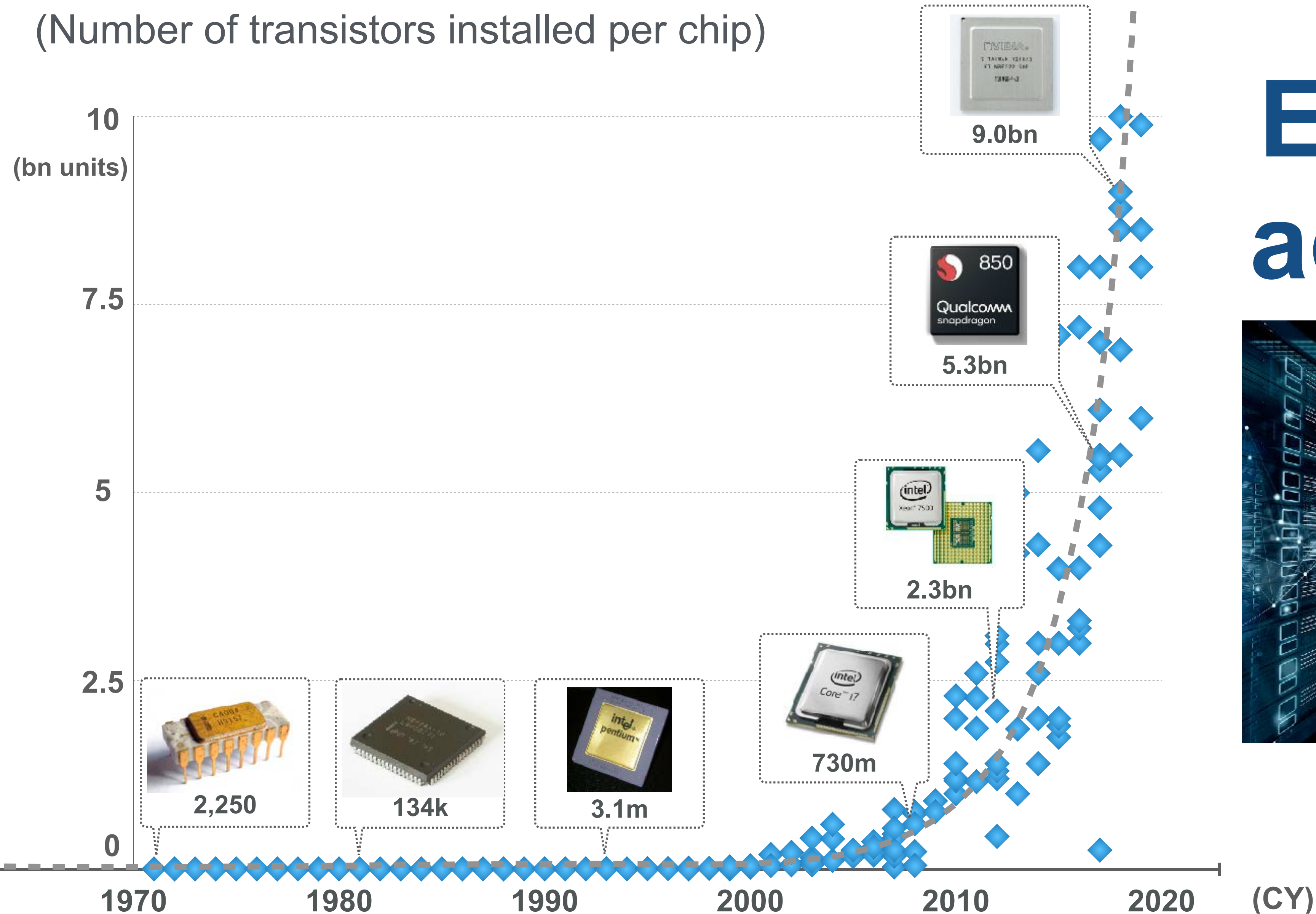
**Infer**

# Six Phases of Computing



# Computing Power of CPU

(Number of transistors installed per chip)



# Evolution is accelerating

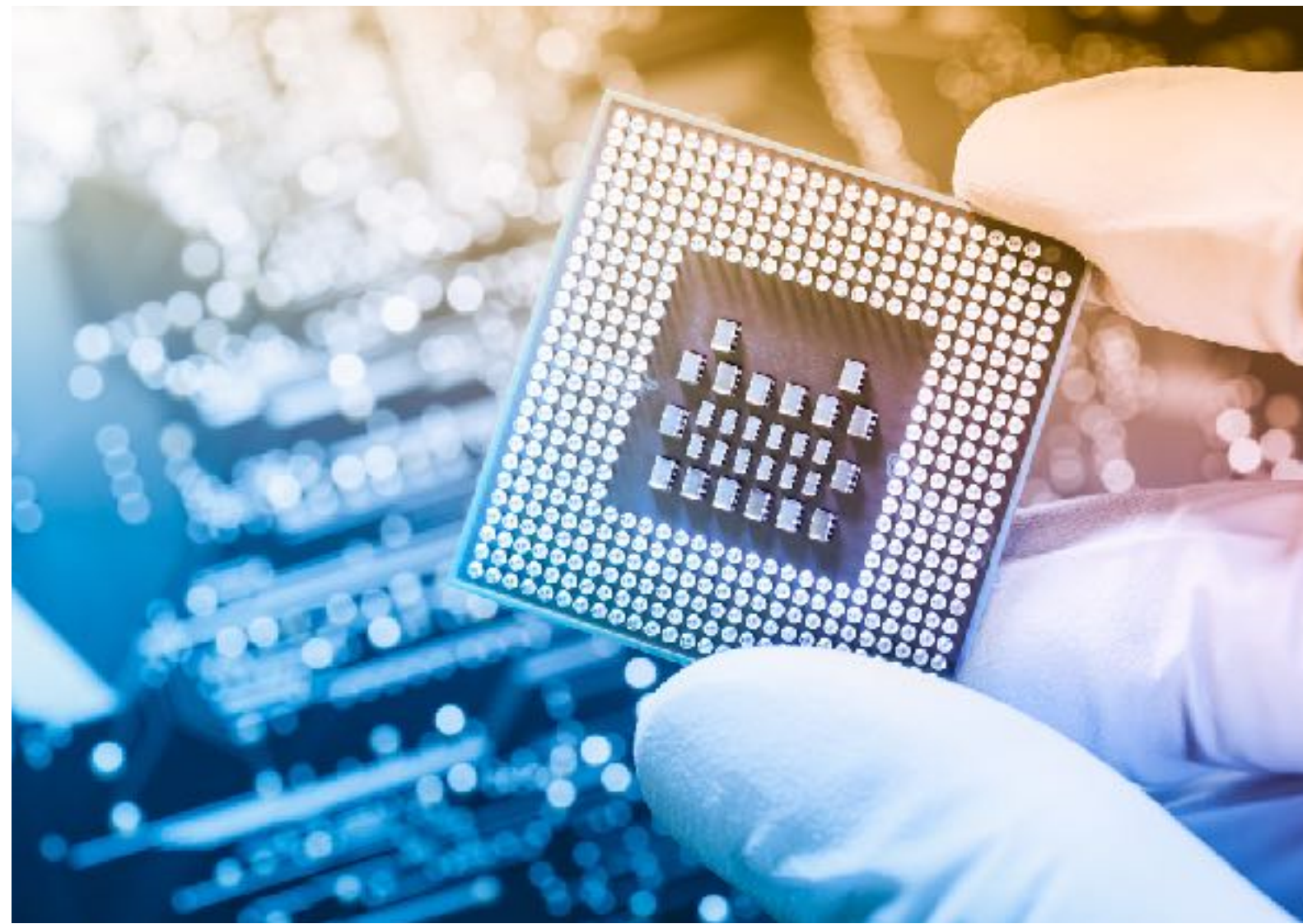


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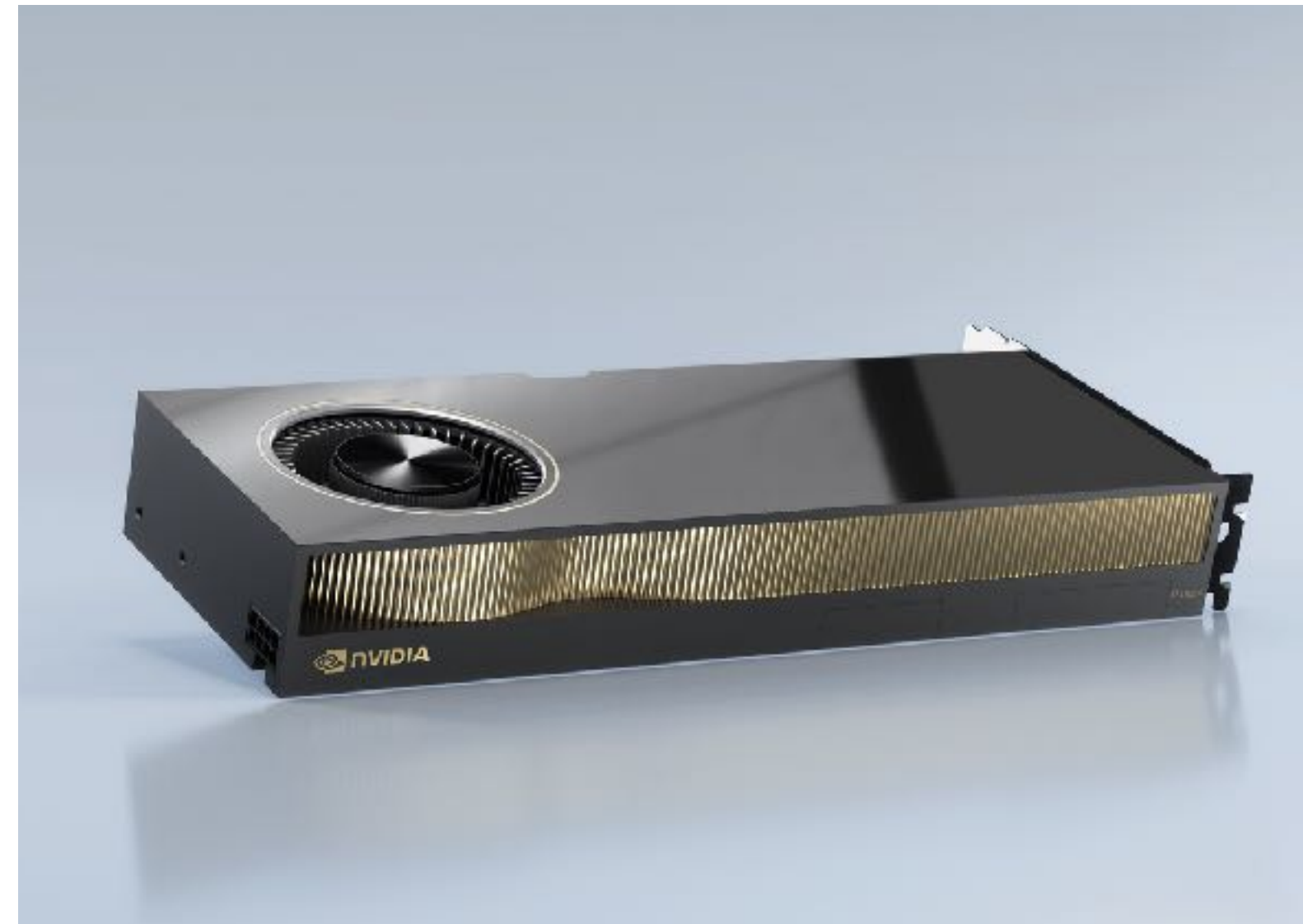
(Source) Created by SoftBank Group Corp. based on each companies' disclosures information

# Arrival of AI era

CPU



GPU



DPU

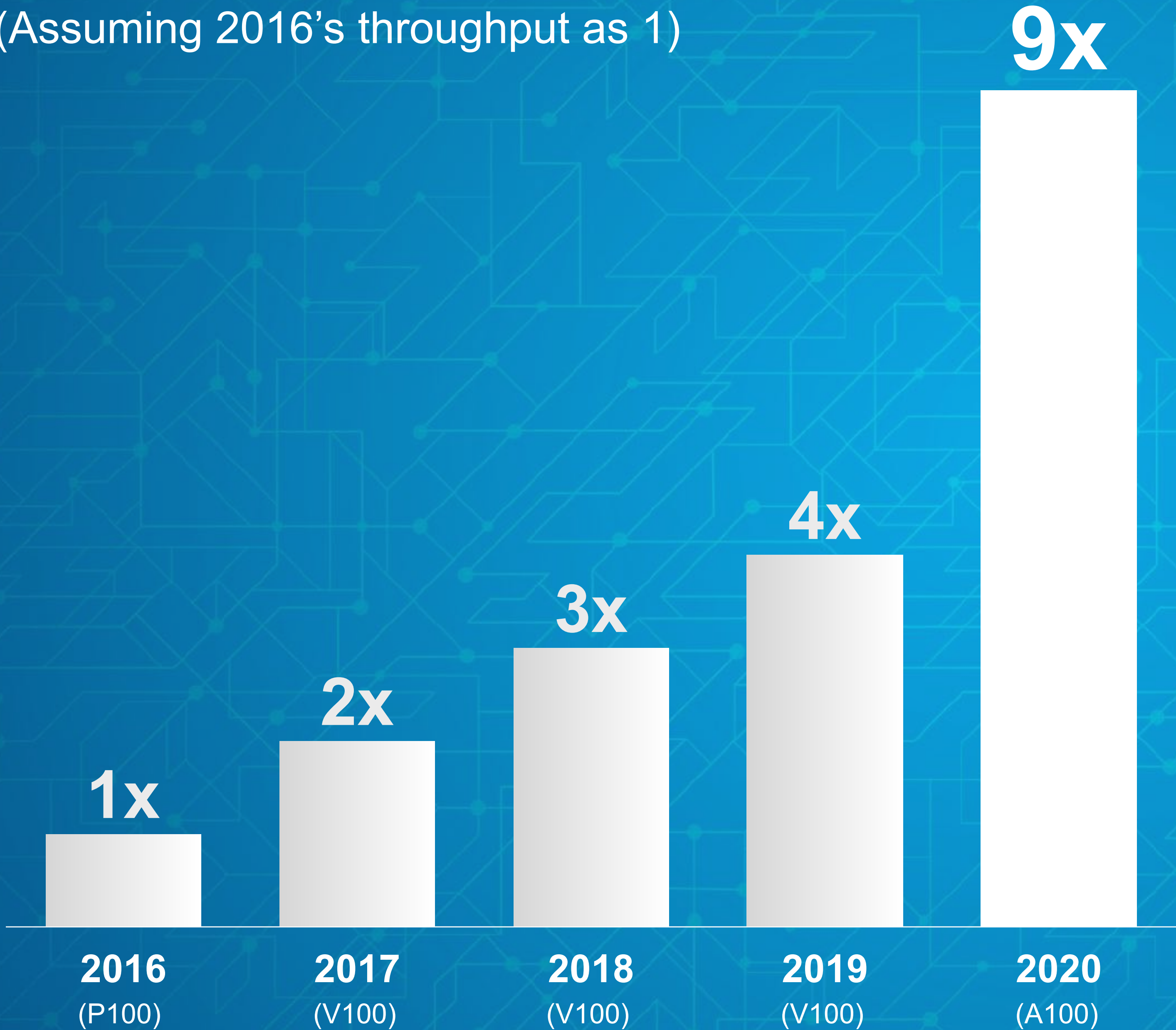


GPU: NVIDIA RTX A6000  
DPU: NVIDIA BlueField-2 DPU

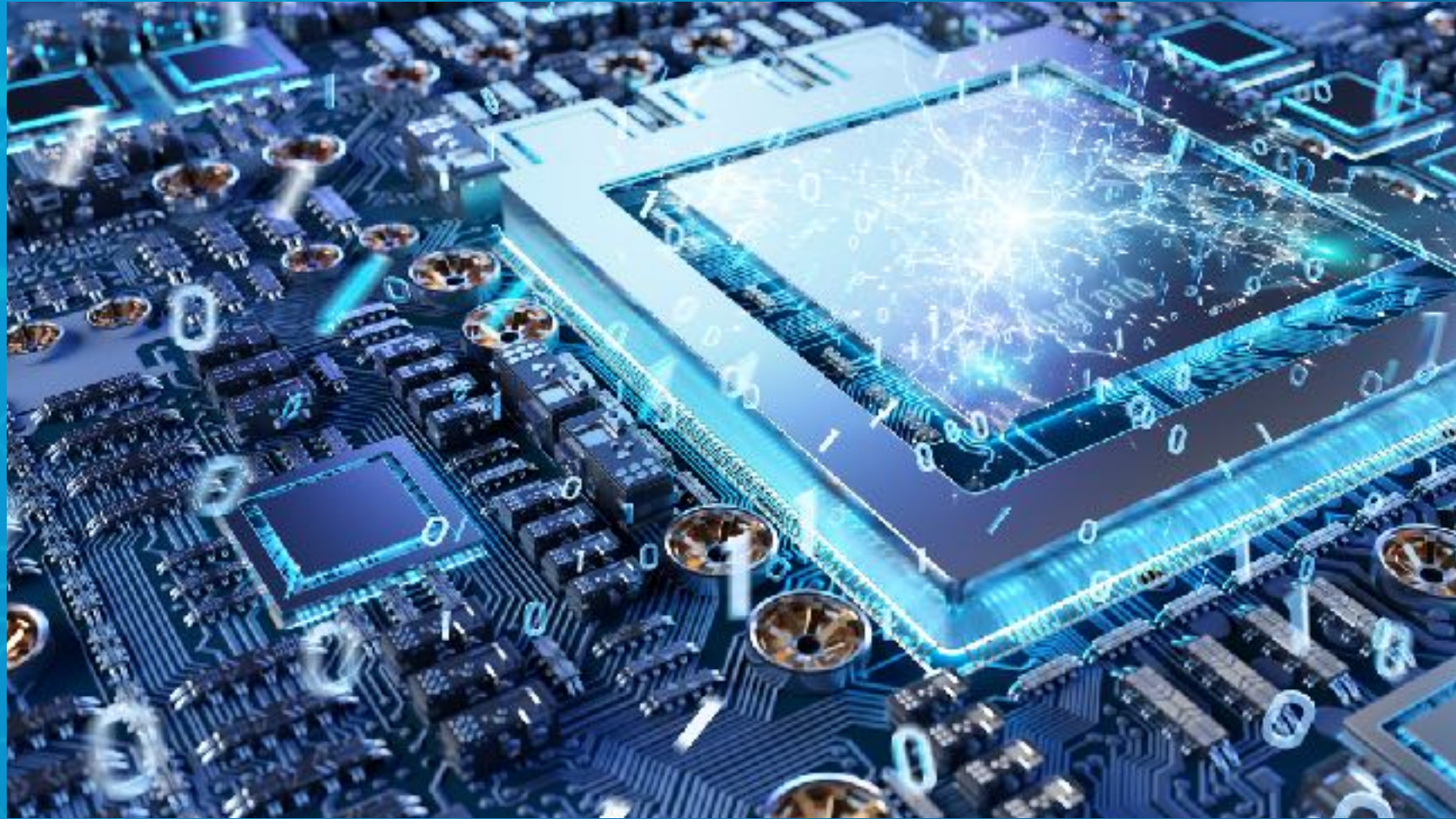
# GPU Performance (throughput for top HPC apps)



(Assuming 2016's throughput as 1)



# 9x in 4 years



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\*GPU Performance: Geometric mean of application speedups measured by multiple benchmark applications, with the assumption 2016 NVIDIA P100's throughput as 1.

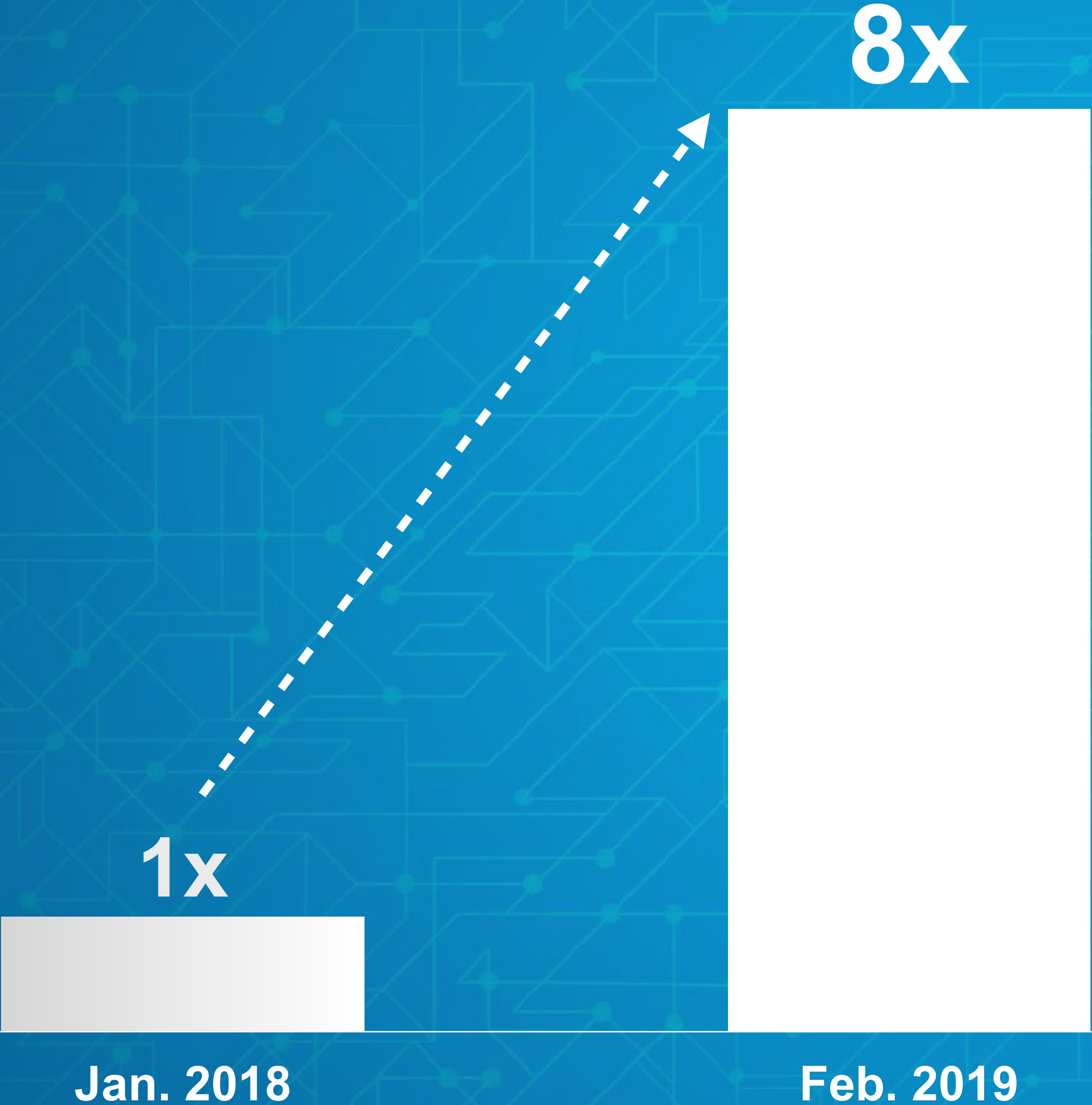
\*HPC : High-Performance Computing

(Source) NVIDIA



# Efficiency of Learning Algorithm (AI model learning speed)

(Assuming 2018's algorithmic performance as 1)



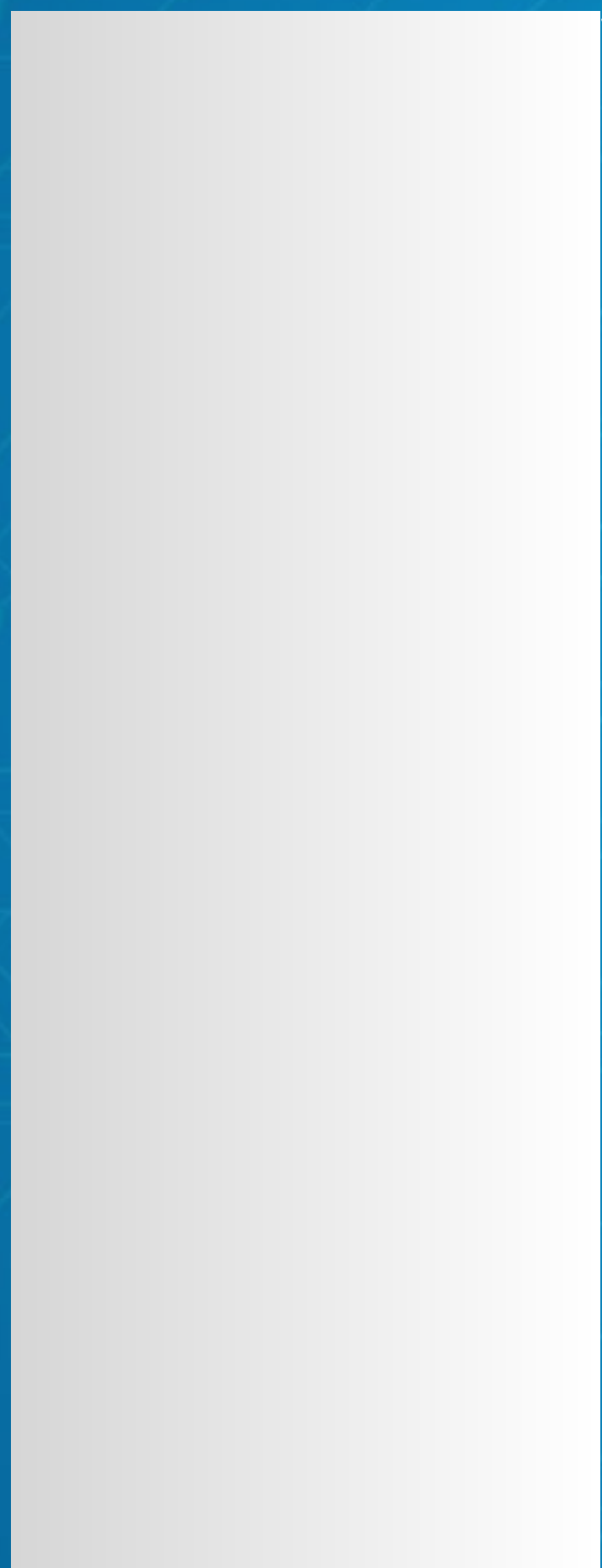
**8x**  
in a year



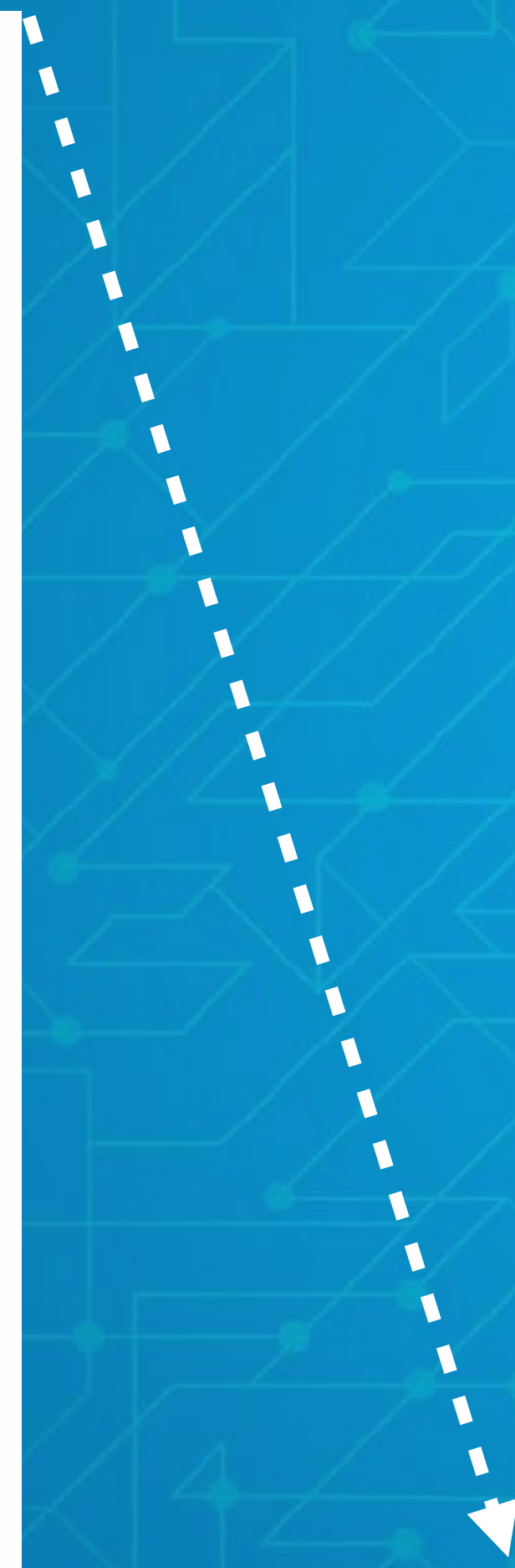
(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark

# Cost of Inference (cost to classify one billion images)

USD 10,000



2017



USD 0.03

2019 (CY)

**1/330,000**  
in 2 years



(Source) ARK Investment Management LLC, Stanford DAWN Deep Benchmark

# Training Time (time required for AI to learn neural network ResNet-50)



25 days



2015  
(K80)

40 min

2020  
(DGX A100)

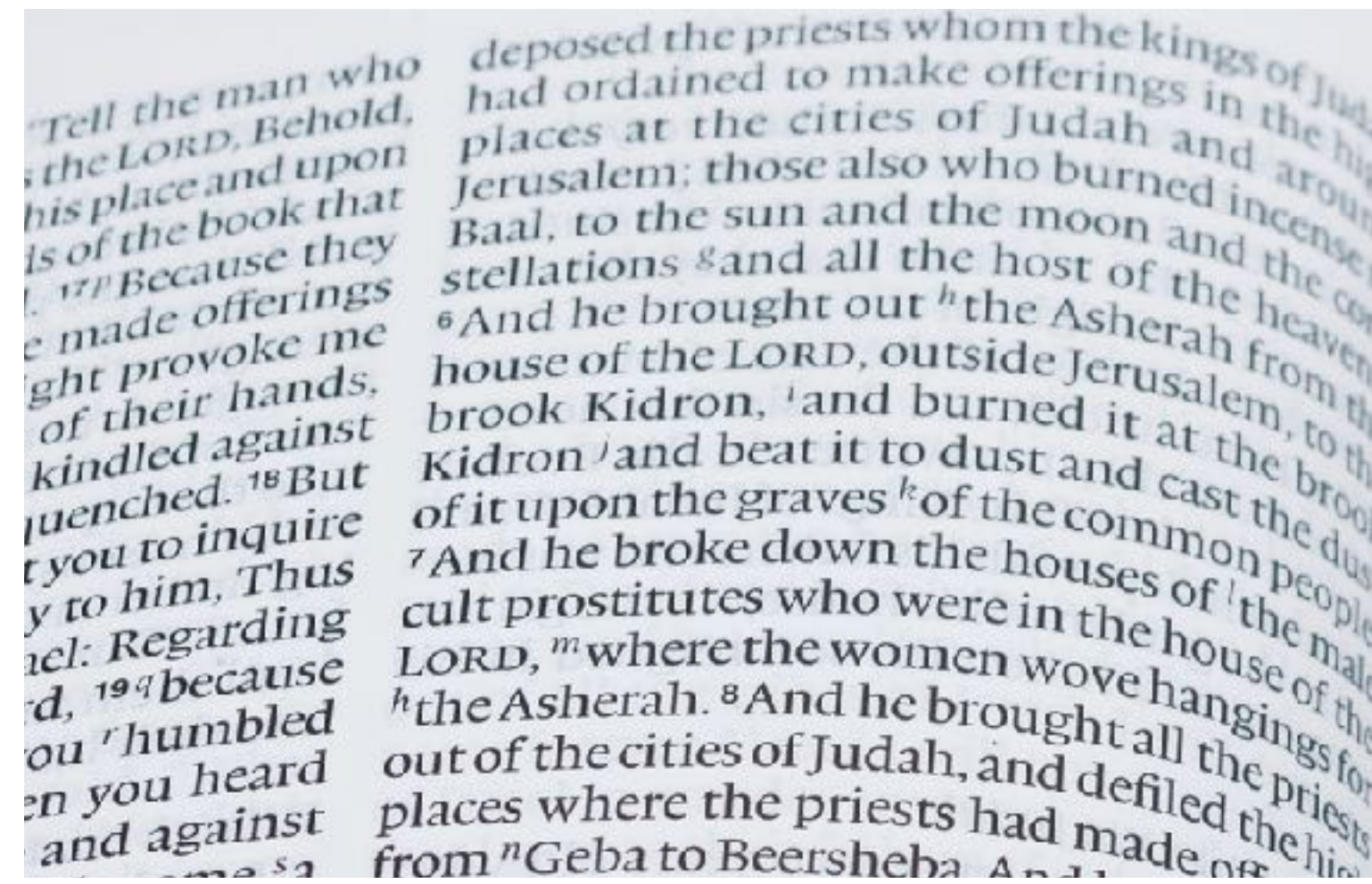
1/900  
in 5 years



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\*ResNet-50 : A convolutional neural network that is 50 layers deep. It can load a pre-trained version of the network trained on more than a million images from the ImageNet database.

# Understand



Reading comprehension

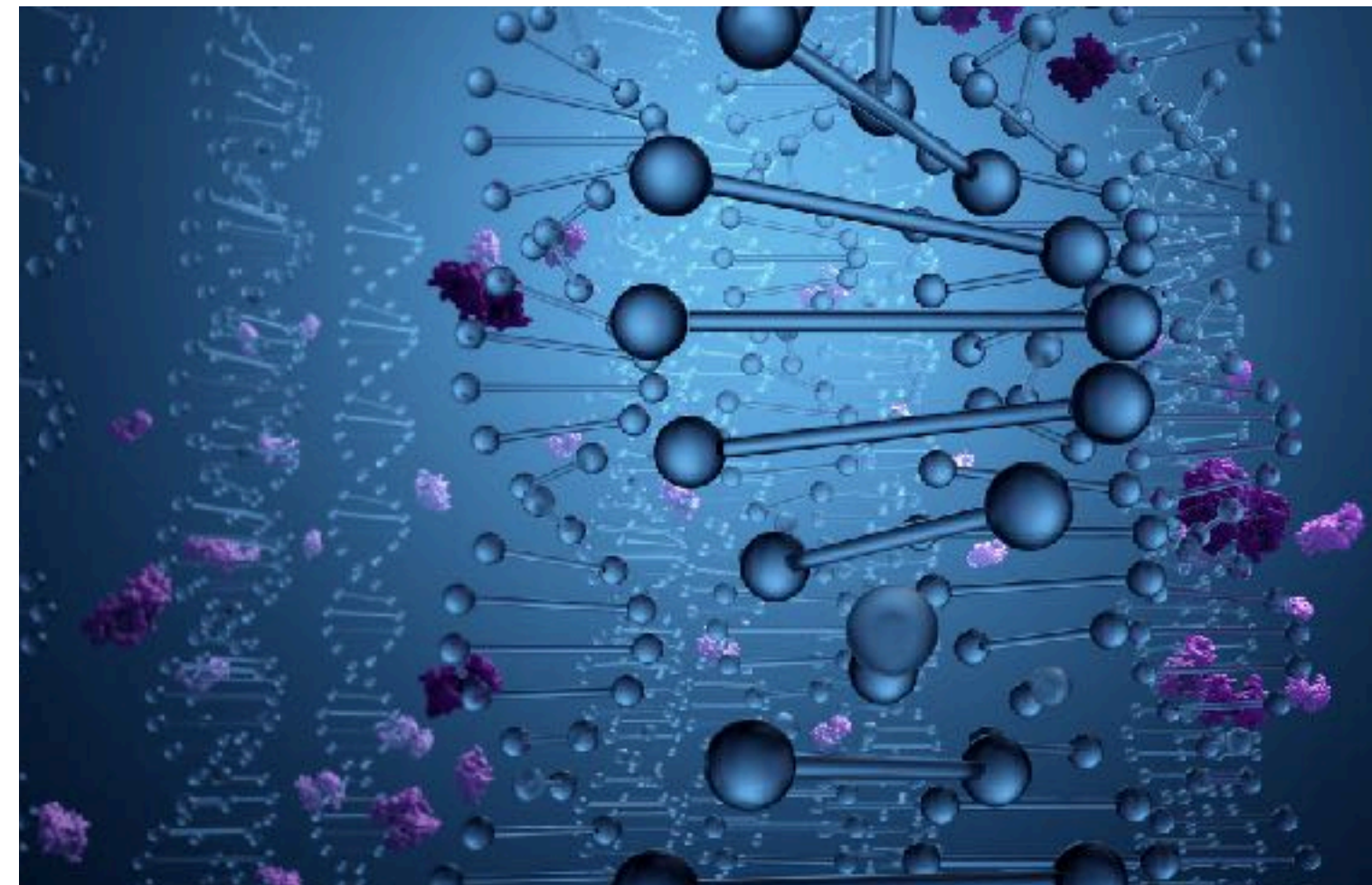
Score

(compared to avg. human)

**+24%**

(Source) NVIDIA (NVIDIA Megatron BERT)

# Infer



Drug discovery simulation

Prediction speed

(compared to conventional method)

**1,000x**

(Source) NVIDIA (Caltech OrbNet)

# Create



Programming

Machine learning model  
code

**Generated by AI**

(Source) Matt Shumer, ITmedia

# SoftBank Vision Fund (96 companies)

## SoftBank Vision Fund 1 (83 companies)

## SoftBank Vision Fund 2 (13 companies)

							+ JVs / affiliates etc. (13 companies)		

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

\*Disclosed aggregate number of "83 companies" includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included in this section is made for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy limited partnership interests in any fund, including SVF2. SVF2 has yet to have an external close, and any potential third-party investors shall receive additional information related to any SVF2 investments prior to closing. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF2 investments, and do not purport to be a complete list thereof. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

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The logo for Nuro, consisting of the word "nuro" in a lowercase, teal-colored, sans-serif font. The letters are bold and have a modern, geometric feel.

**AI × Delivery Vehicle**

# Understand



**Recognize  
road signs and obstacles**

# Infer



**Infer risk of  
traffic accident**

# Building strategic partnerships with the world's leading companies across all key verticals



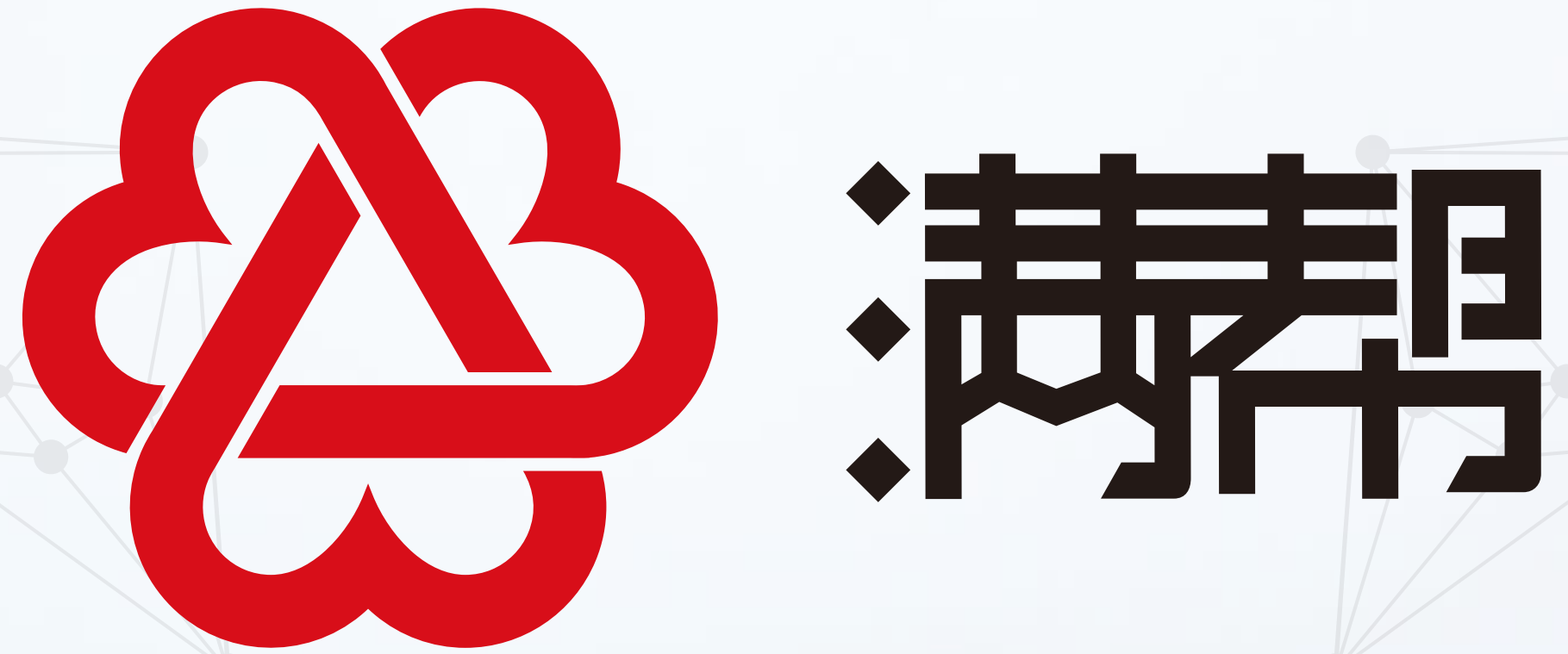
There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SVF1's portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.



**cruise**

**AI × Autonomous Driving**

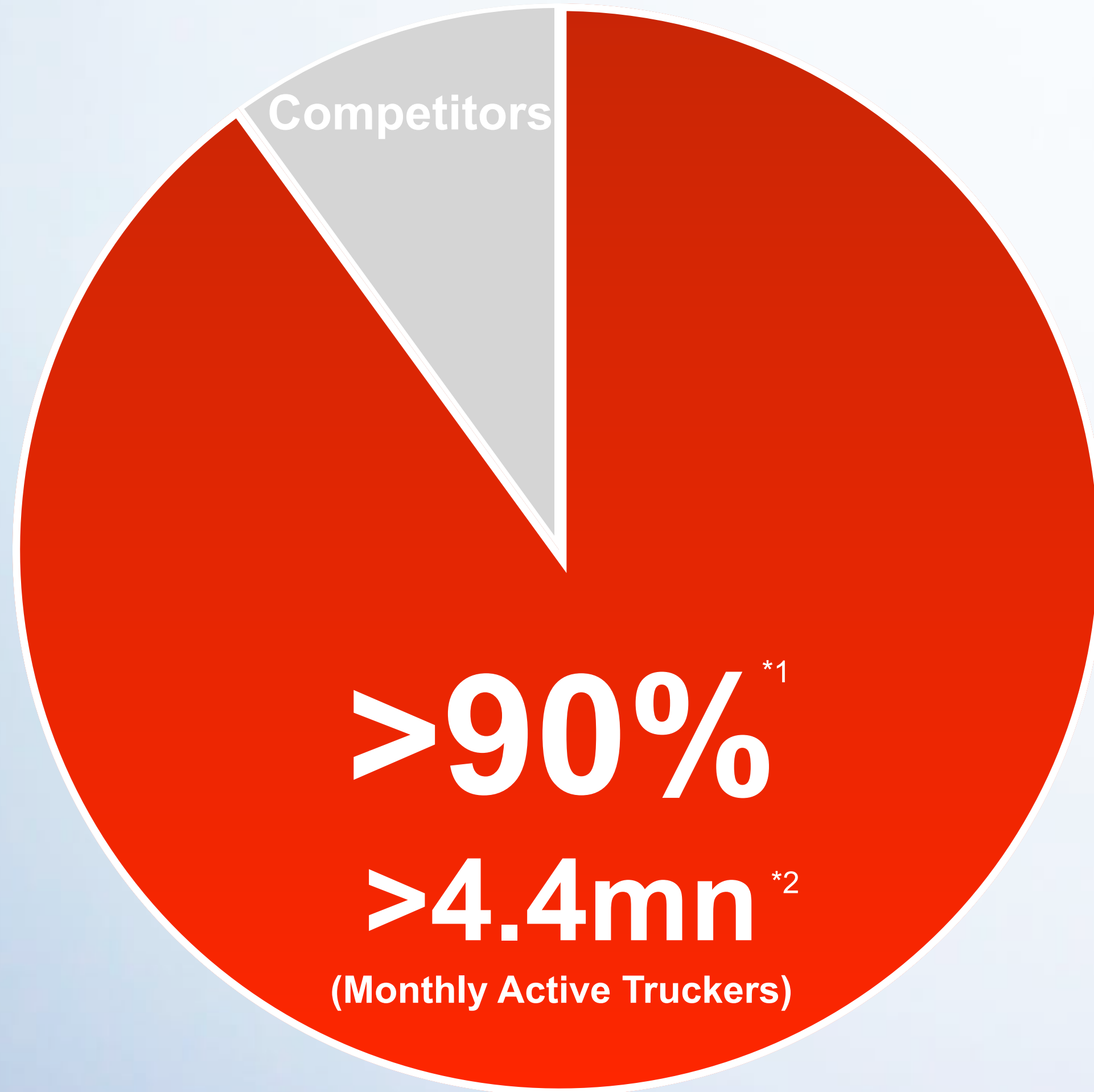


**(Full Truck Alliance)**

**AI × Logistics**

# Market Share (China)

Total heavy-duty truckers



# No.1

## freight-truck matching platform in China



Past performance is not indicative of future results. There can be no assurances that historical trends will continue throughout the life of the SVF1.

\*1 Based on numbers of yearly active heavy-duty trucker users for the period of November 2019 to October 2020 as a percentage of estimated China's total number of heavy-duty trucks (for logistics use)  
Selection criteria for "Competitors" were determined on a subjective manner.

\*2 Truck MAU (as of September 2020): Number of certified trucker users that logged in the FTA APPs at least once a month

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. The metrics regarding select aspects of the company's operations were selected on a subjective basis and are provided solely to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

Aim to create  
**Cluster of Leading Companies Strategy in Mobility Industry**  
(transportation / logistics)

**SBG**<sup>\*</sup>  
(SVF1 and SVF2)

\* SBG stands for the SoftBank Group, which does not invest in the above portfolio companies. Please refer to [www.visionfund.com/portfolio](http://www.visionfund.com/portfolio) for a more complete list of SVF1 and SVF2's investments. There can be no assurances or guarantees that the Manager's investment strategy or objective will be realized or prove successful. Selection criteria for portfolio companies in "Mobility Industry" were determined by SBG on a subjective basis in order to provide examples of the types of investments made by SBIA and are not indicative of actual performance. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. 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. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

# Aim to create Cluster of Leading Companies Strategy in Mobility Industry (transportation / logistics)

A pink circular logo with the word "cruise" in red lowercase letters.

cruise

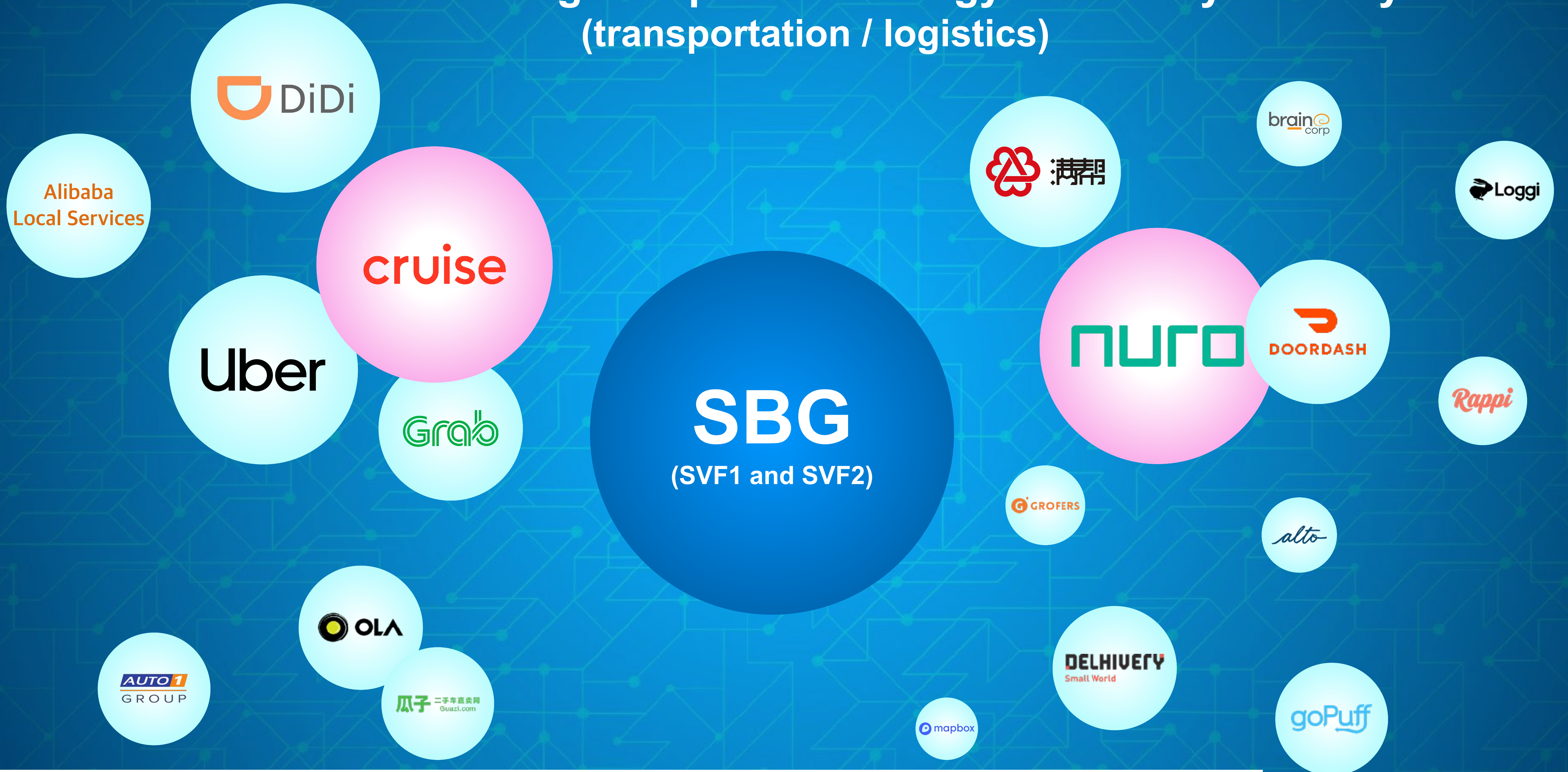
A large dark blue circular logo with the letters "SBG" in white uppercase and "(SVF1 and SVF2)" in white lowercase below it.

**SBG**  
(SVF1 and SVF2)

A pink circular logo with the word "NURO" in green uppercase letters.

NURO

# Aim to create Cluster of Leading Companies Strategy in Mobility Industry (transportation / logistics)

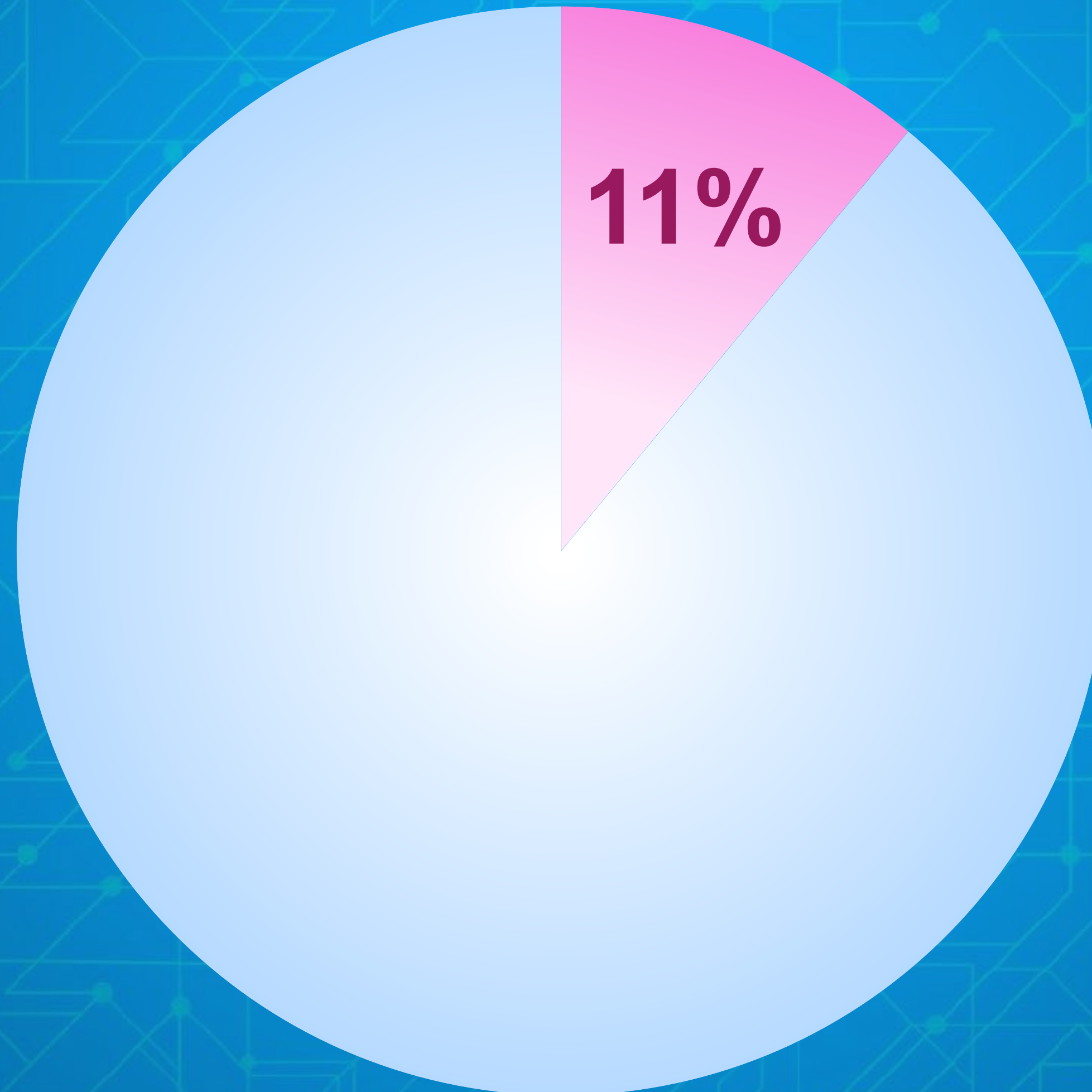


\*1 Alto is the investment from SVF2

\*2 SBG stands for the SoftBank Group, which does not invest in the above portfolio companies. Please refer to [www.visionfund.com/portfolio](http://www.visionfund.com/portfolio) for a more complete list of SVF1 and SVF2's investments. There can be no assurances or guarantees that the Manager's investment strategy or objective will be realized or prove successful. Selection criteria for portfolio companies in "Mobility Industry" were determined by SBG on a subjective basis in order to provide examples of the types of investments made by SBIA and are not indicative of actual performance.

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# GDP of Mobility Industry (transportation / logistics)

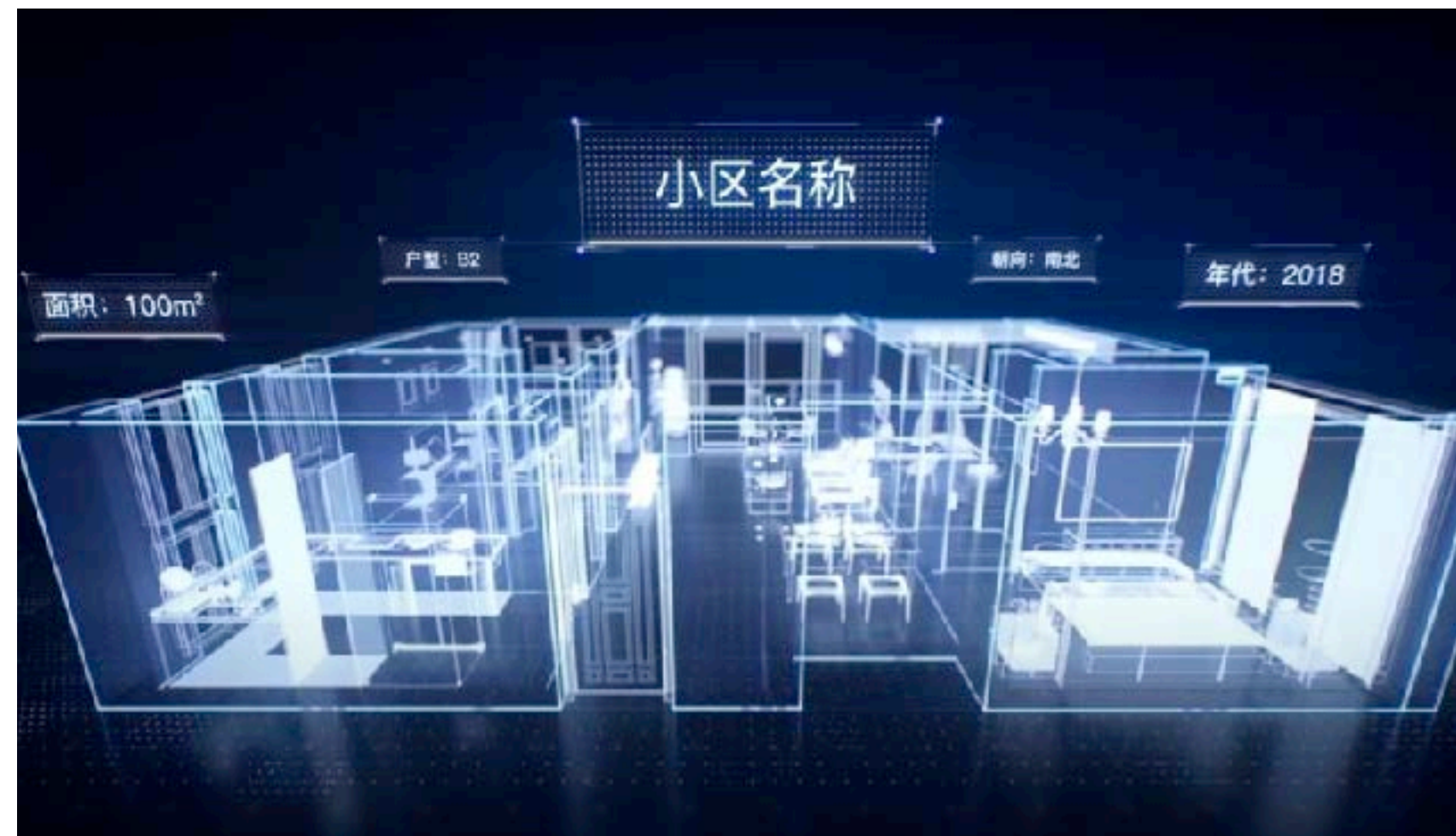




# AI × Housing Transactions and Services



# Understand



**Analyze**  
**housing information**

**Understand**  
**customer preferences**

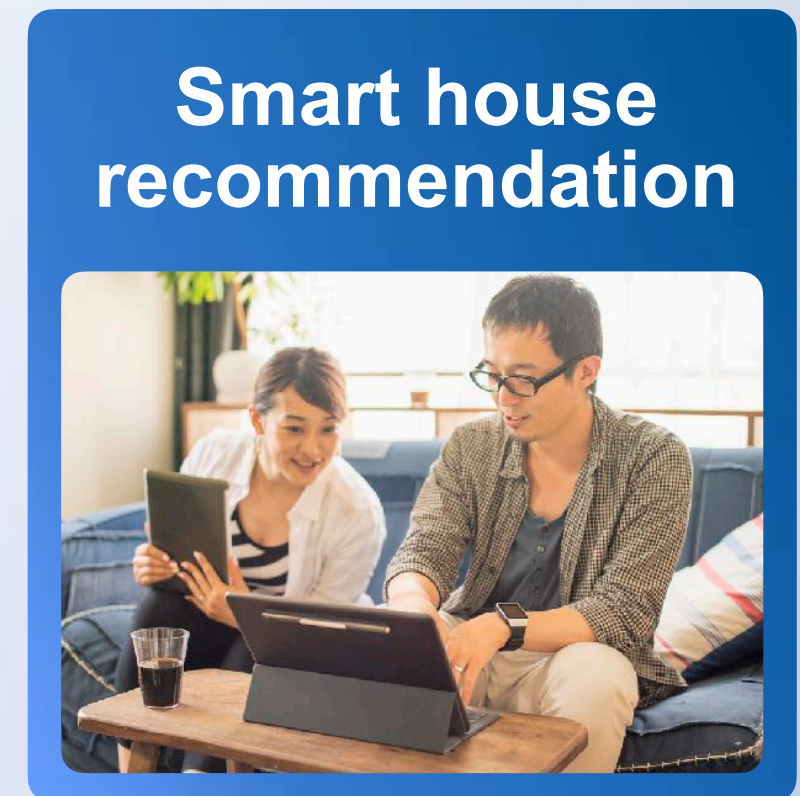
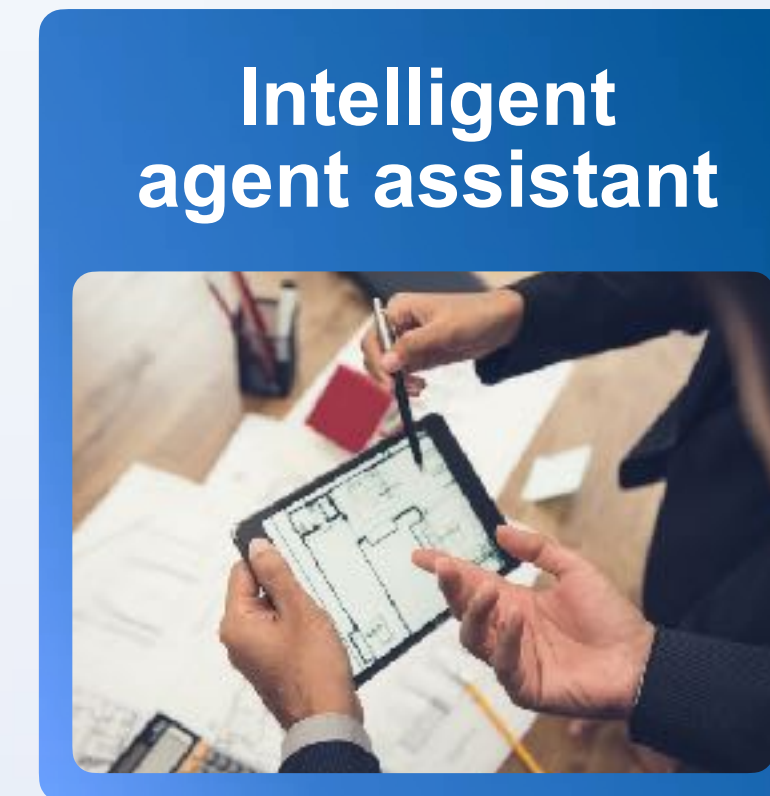
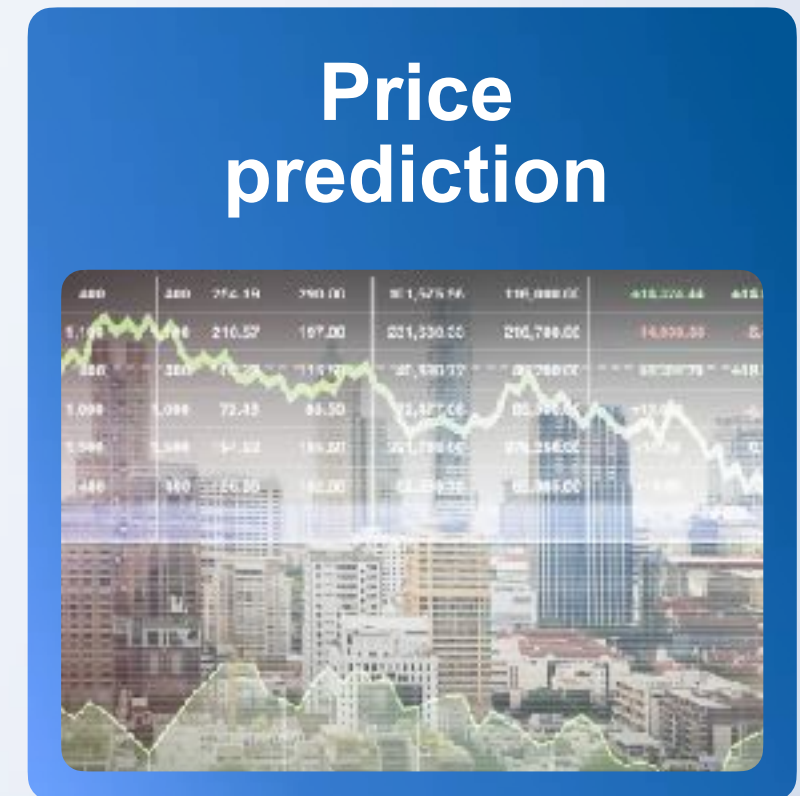
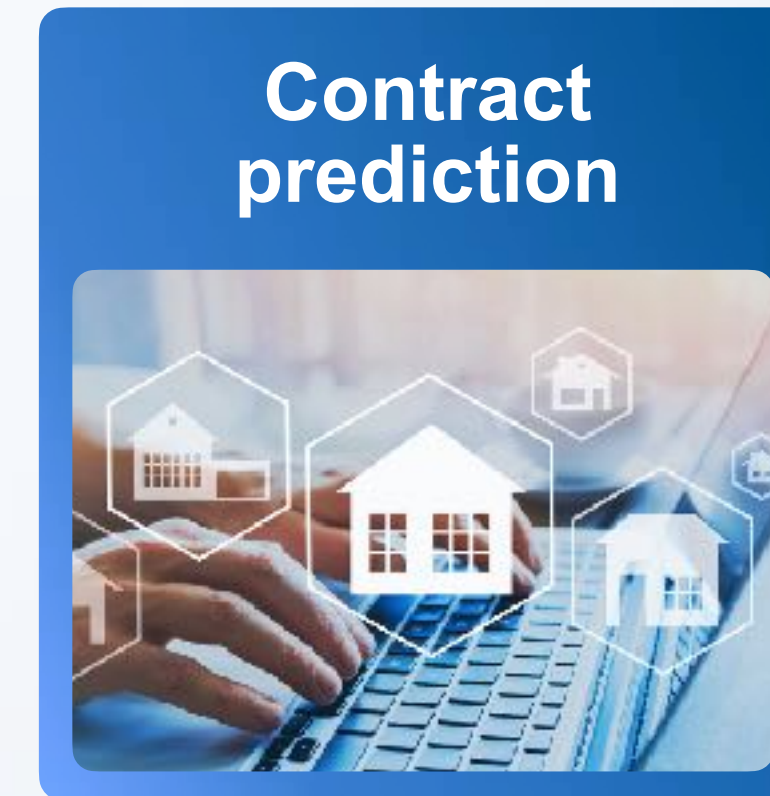
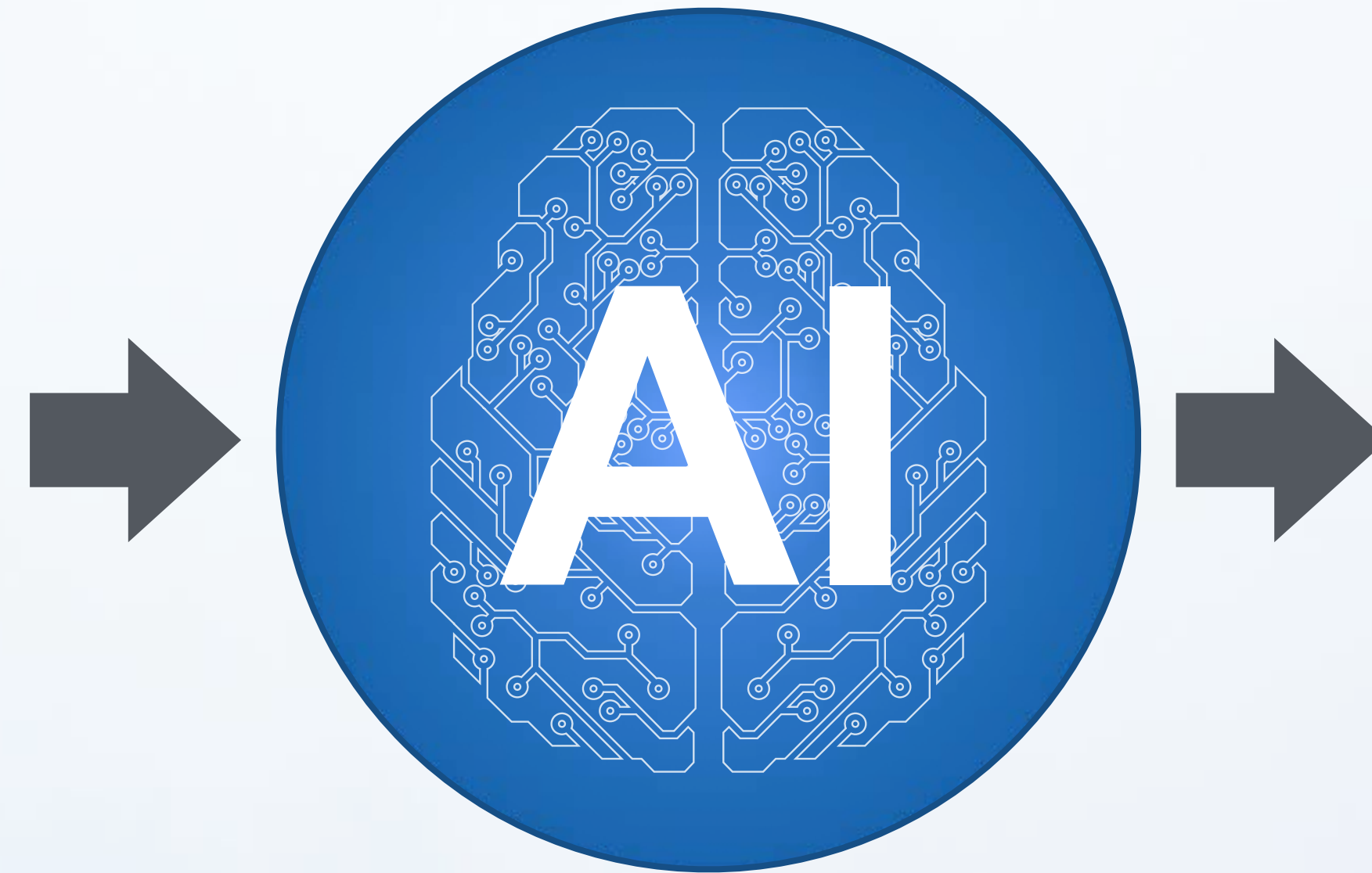
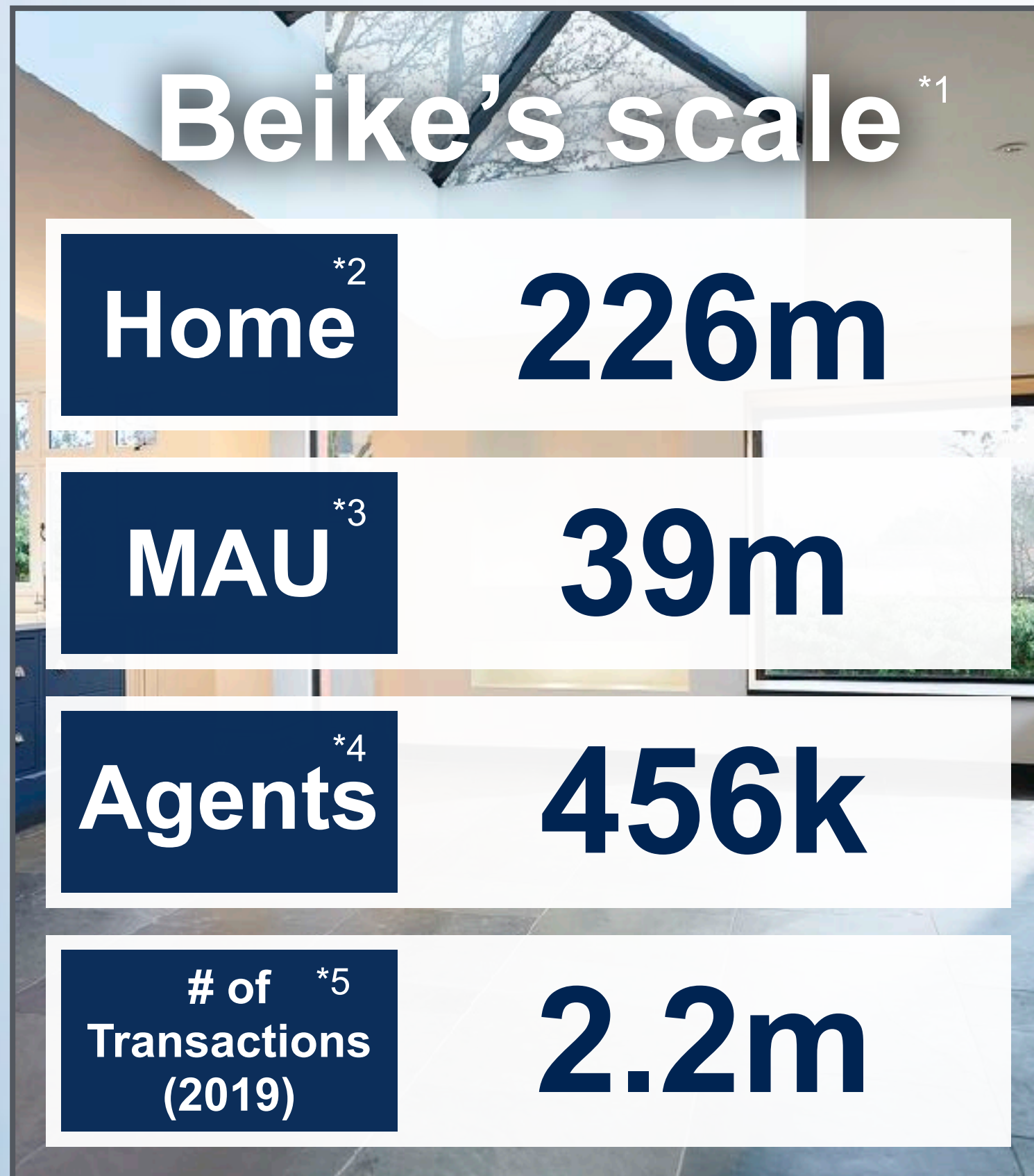
# Infer



**Predict contract**

**Recommend the best house**

# Efficient Housing Transaction



## AI-powered housing transactions and services (GTV<sup>\*6</sup> USD 300bn)

\*1 Beike's scale: as of Jun. 30, 2020

\*2 Home: number of homes covered in the "Housing dictionary" residential real estate database

\*3 MAU: average mobile monthly active users as of Apr.-Jun. 2020

\*4 Agents: number of agents on the platform

\*5 # of transactions: 2019

\*6 GTV: Gross transaction volume for the year ended Dec. 31, 2019

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# Investment Result on Beike (as of Nov. 6, 2020)

IPO on Aug. 13

USD 7,908m



USD 1,350m



Invested amount\*\*  
(Nov. 2019)

SVF2 holding value  
(Nov. 6, 2020)

China's No.1 platform for housing transactions and services\*

5.9x



\*China's No.1 platform for housing transactions and services in terms of Gross Transaction Value, 2019: (Source) China Insights Consultancy's Industry Report on the Residential Real Estate market in China dated July 2020  
\*\*Invested amount: (Source)KE Holdings, Form 424B4 as of Aug. 13, 2020

Past performance is not necessarily indicative of future results. Select investment presented herein is solely for illustrative purposes, has been selected for illustrative purposes to show the public securities held by SVF2 as at Nov. 6, 2020 and do not purport to be a complete list of SVF2 investments. References to the investment included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments. Valuations reflect 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 SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to the investment described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. SVF2 performance metrics are preliminary and pending finalization upon review by the Valuation and Financial Risk Committee ("VFRC"). While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.



biofourmis

# AI × Digital Therapeutics

# Understand



**Analyze  
biosensor / clinical data**

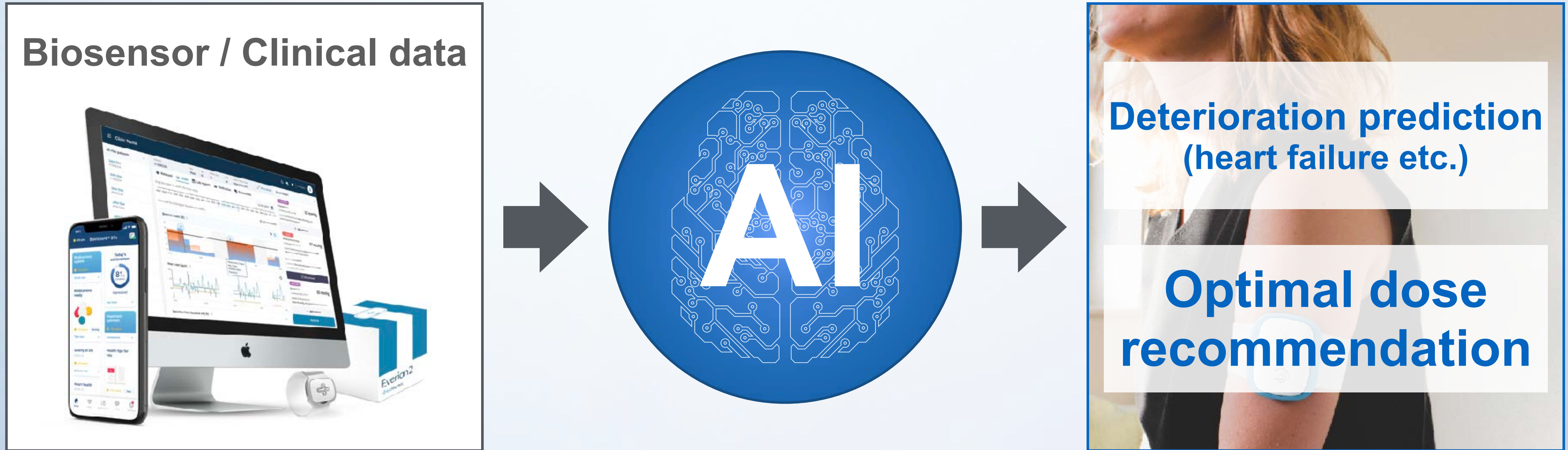
# Infer



**Deterioration prediction  
(heart failure etc.)**

**Optimal dose  
recommendation**

# Patient Management



## AI-powered digital therapeutics platform

# Database

## Patients generated data

(Physiology biomarkers, symptoms, etc.)



## Clinicians generated data

(Diagnosis, intervention, dose / medication change etc. )



## Partners

(Real World Evidence (RWE) , EMR etc. )



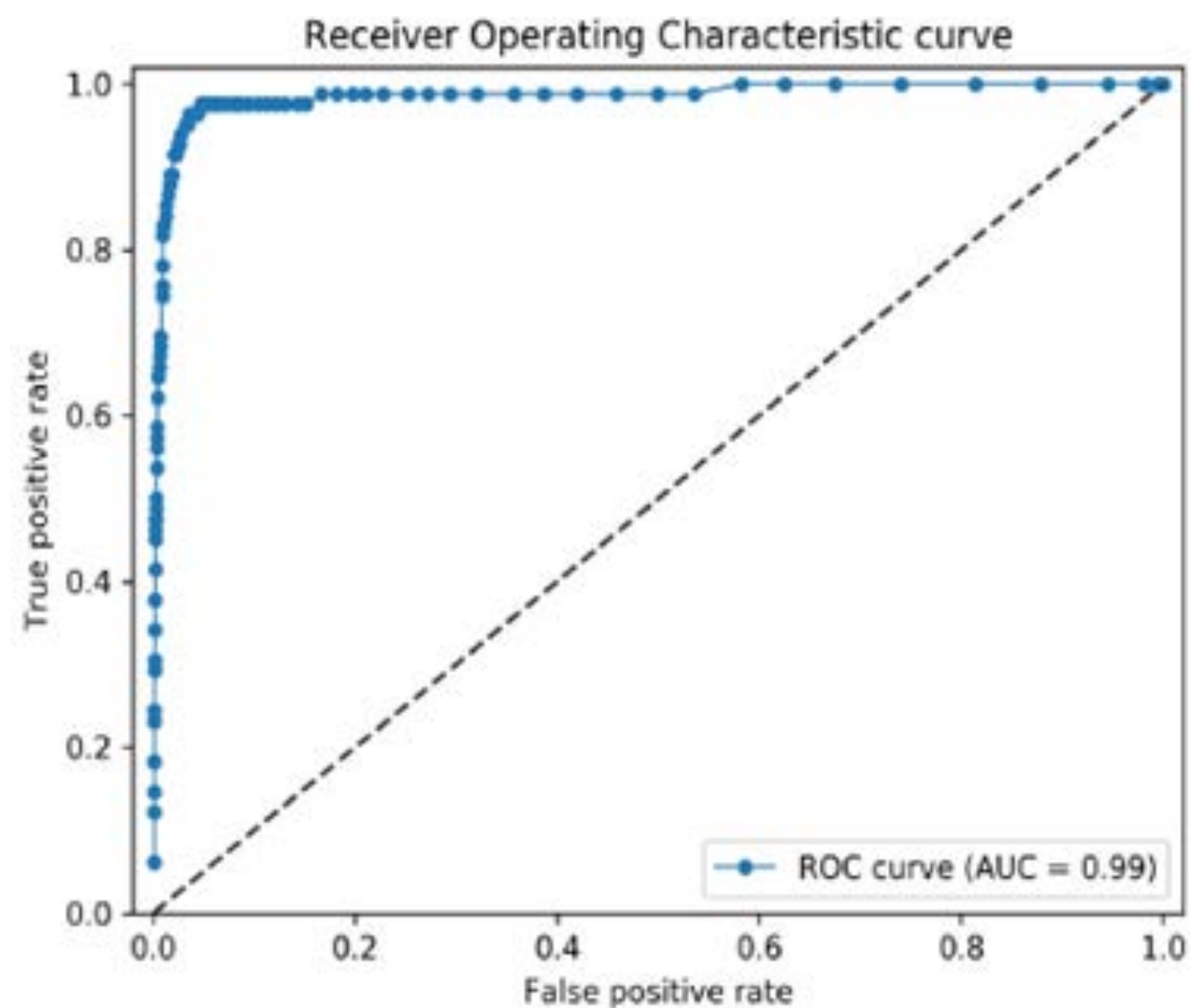
# AI analysis based on 4.1m patients\* data

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\*4.1M patients: who are suffering from Cardiovascular and Oncology health issues, as of Oct. 2020

# Heart Failure Prediction



**14 days in advance  
(99% accuracy)**

(Source) ClinicalTrials.gov (Identifier : NCT02391987); Management Presentation Jun., 2020. Study conducted with Mayo Clinic

# Cardiac Arrhythmia Detection

**Sensitivity  
(True positive rate)**

86%

91%

Cardiologists

**Specificity  
(True negative rate)**

95%

98%

Cardiologists

**Outperforms  
human cardiologists**

(Source) Biofourmis, "Arrhythmia Detection by Deep Learning and Multidimensional Representation"



# Benefits from Leveraging AI

## Optimal dosage



Increase in utilization of  
all categories of heart failure medication

**+21%**

## Reduction in re-hospitalization



Re-hospitalization

**-70%**

## Reduction in cost of care



Cost of care

**-38%**

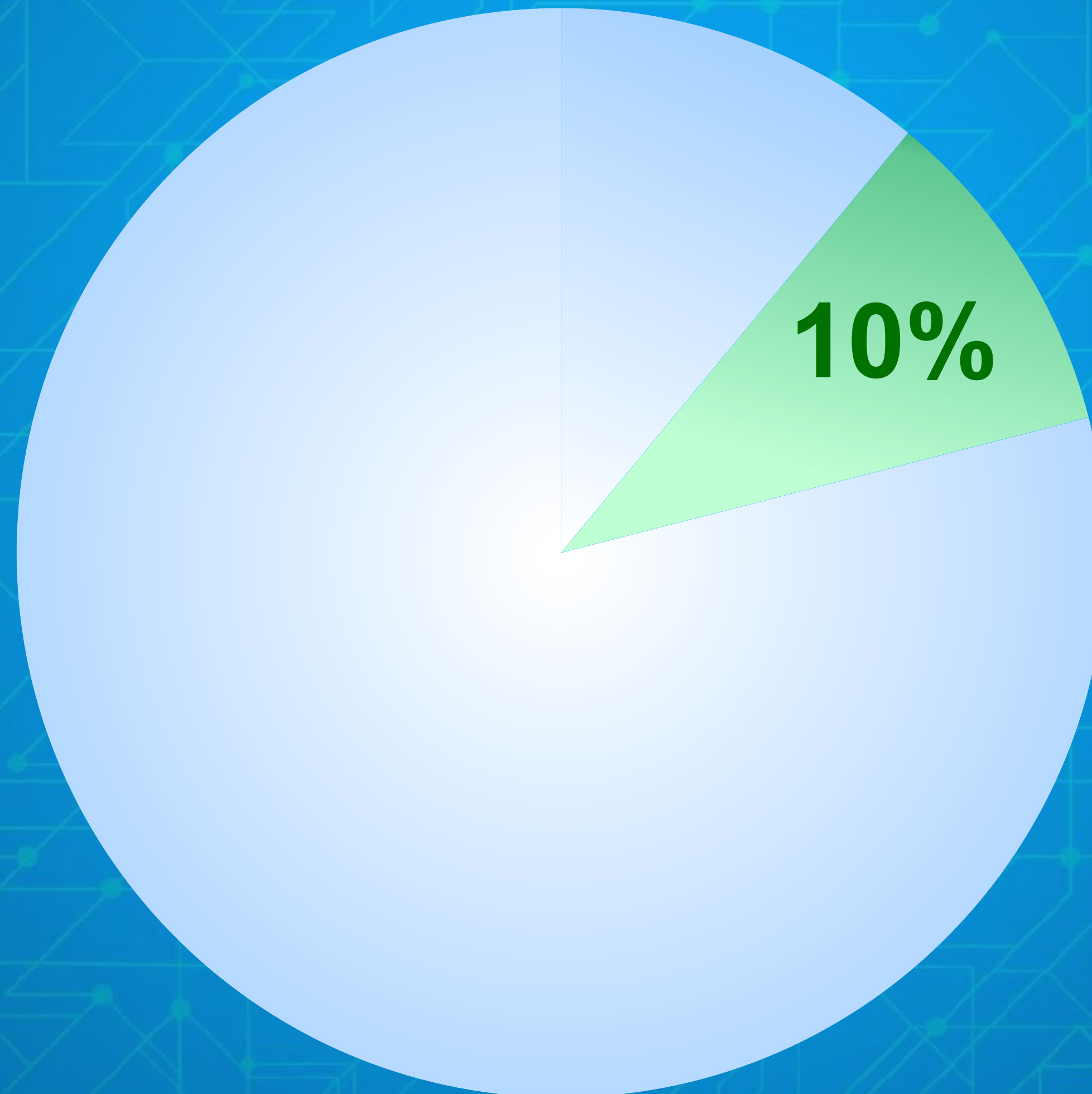
Aim to create

# Cluster of Leading Companies Strategy in Medical Industry



\*1 Alto, XtalPi, Biofourmis, Encoded Therapeutics and Karius are the investments from SVF2  
\*2 SBG stands for the SoftBank Group, which does not invest in the above portfolio companies. Please refer to [www.visionfund.com/portfolio](http://www.visionfund.com/portfolio) for a more complete list of SVF1 and SVF2's investments. There can be no assurances or guarantees that the Manager's investment strategy or objective will be realized or prove successful. Selection criteria for portfolio companies in "Mobility Industry" were determined by SBG on a subjective basis in order to provide examples of the types of investments made by SBIA and are not indicative of actual performance. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 and SVF2 investments, and do not purport to be a complete list thereof. 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. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that SoftBank will work with any of the firms or businesses whose logos are included herein in the future. (\*1) refers to SVF2 portfolio companies, please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of all SVF1 and SVF2 investments

# GDP of Medical Industry





# AI × Material Innovation

# Understand



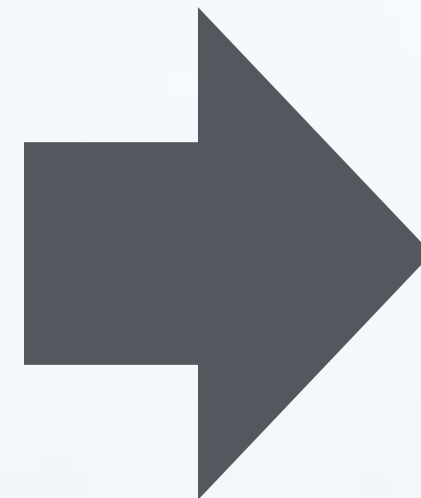
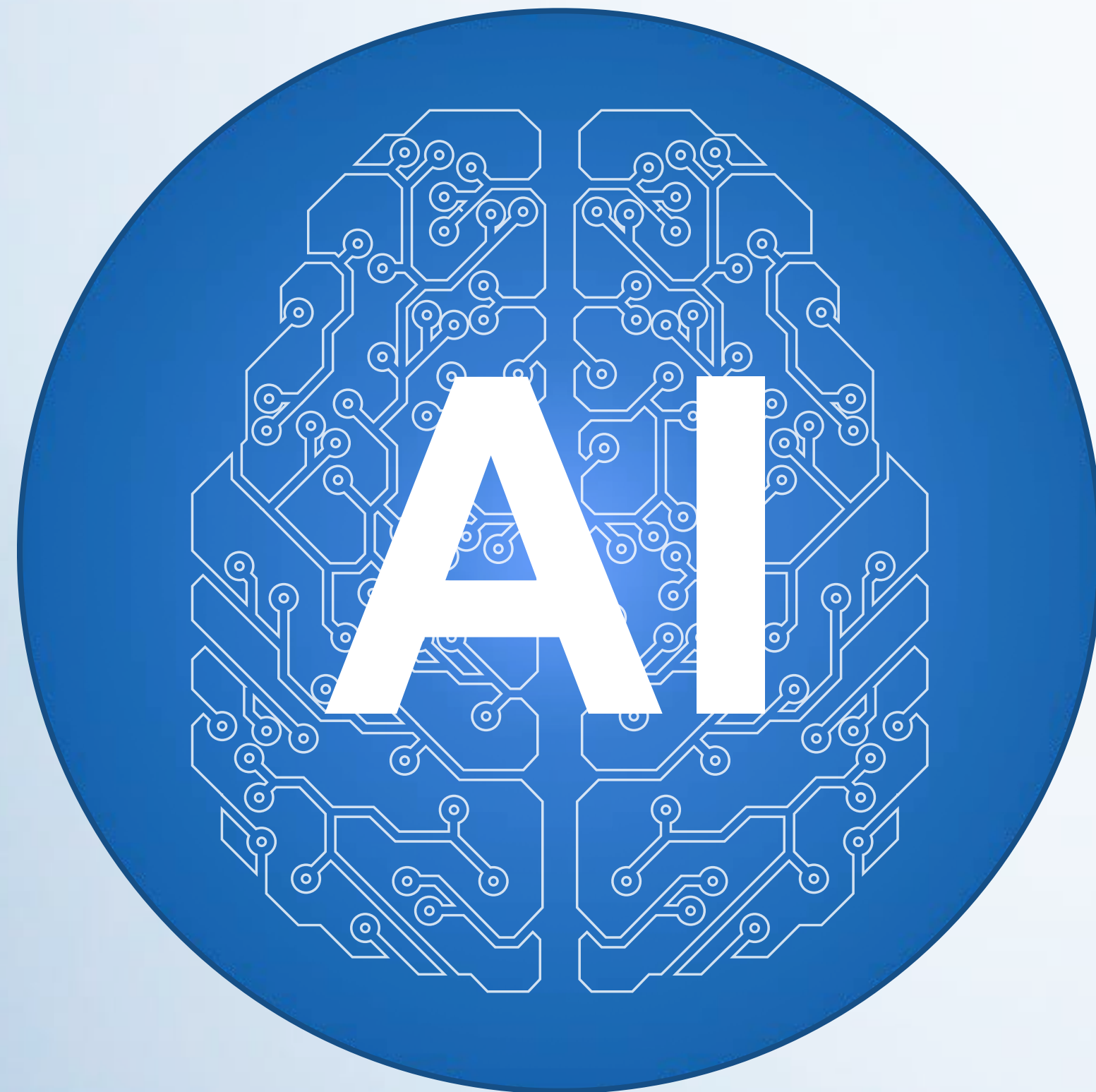
**Automation enables  
many experiments and data**

# Infer / Create



**Innovative  
material development**

# Innovative Novel Material Development



**Experiment automation**



**Design of genetically modified microorganisms**

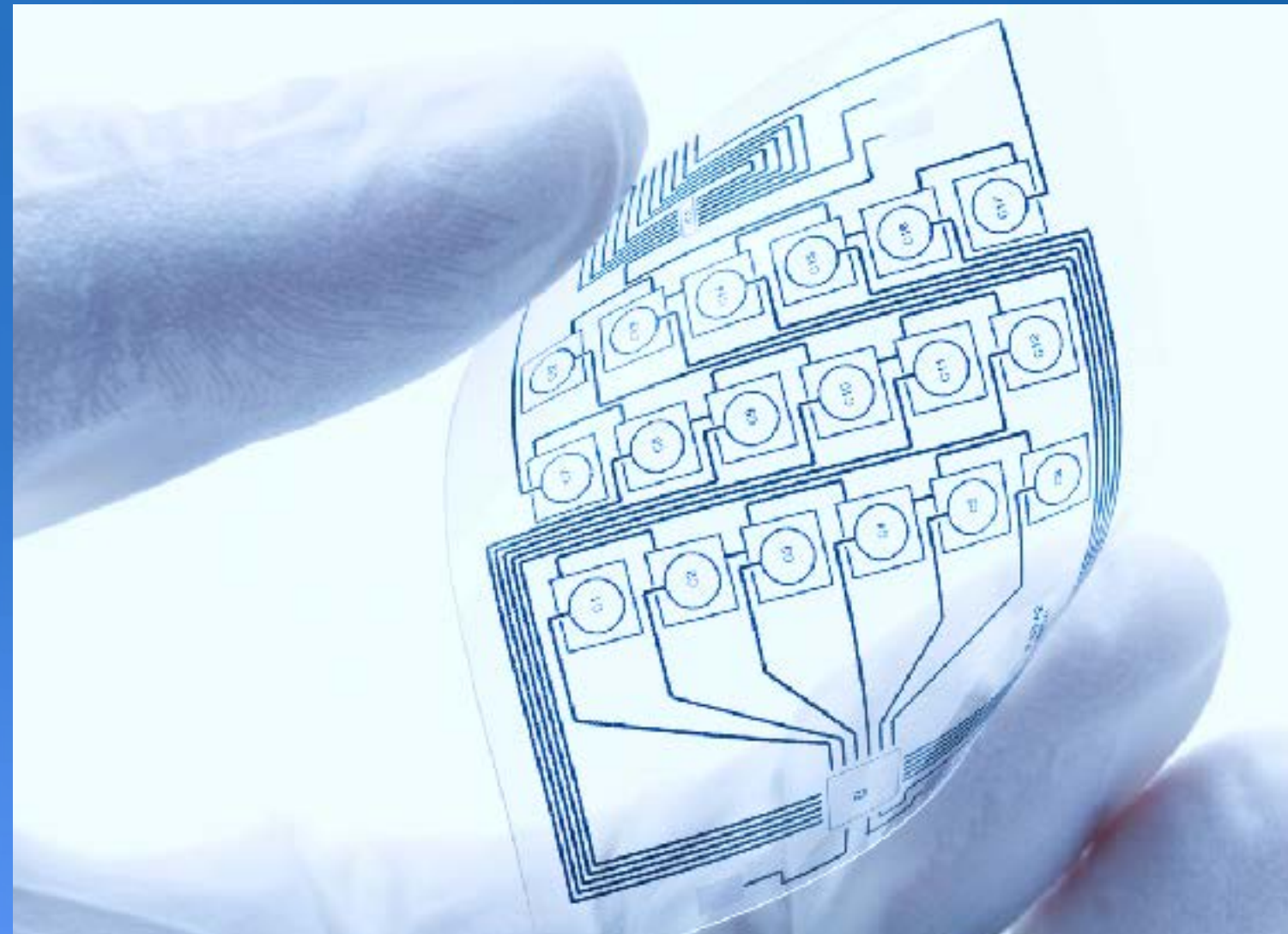


## AI-powered innovative material development

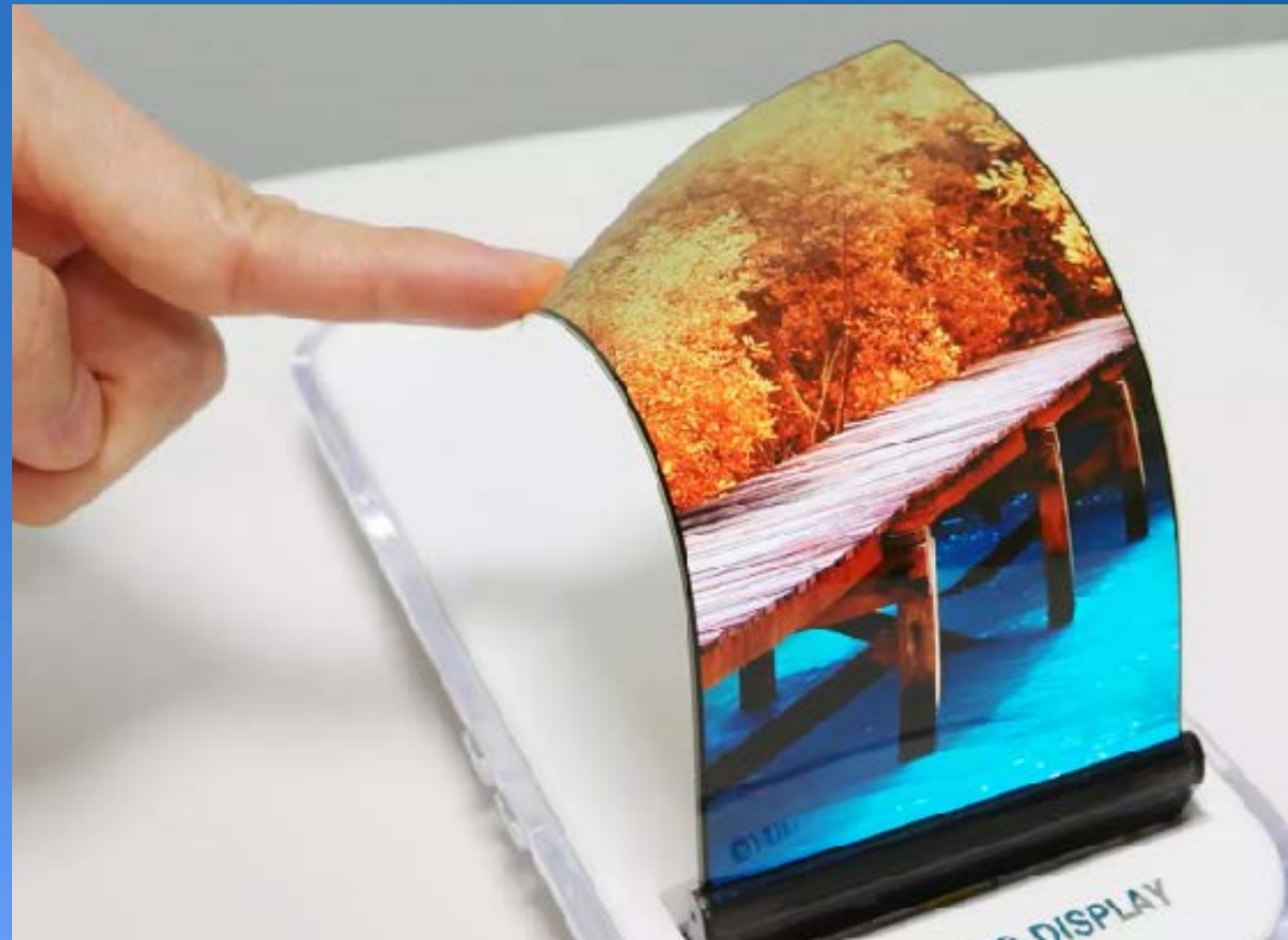


# Product Use Cases

**High-performance films for electronic products**



**Optical films for next generation electronics**



**Natural insect repellent**



**Developing innovative materials  
in a wide range of fields**

The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.



# Low cost and quick development

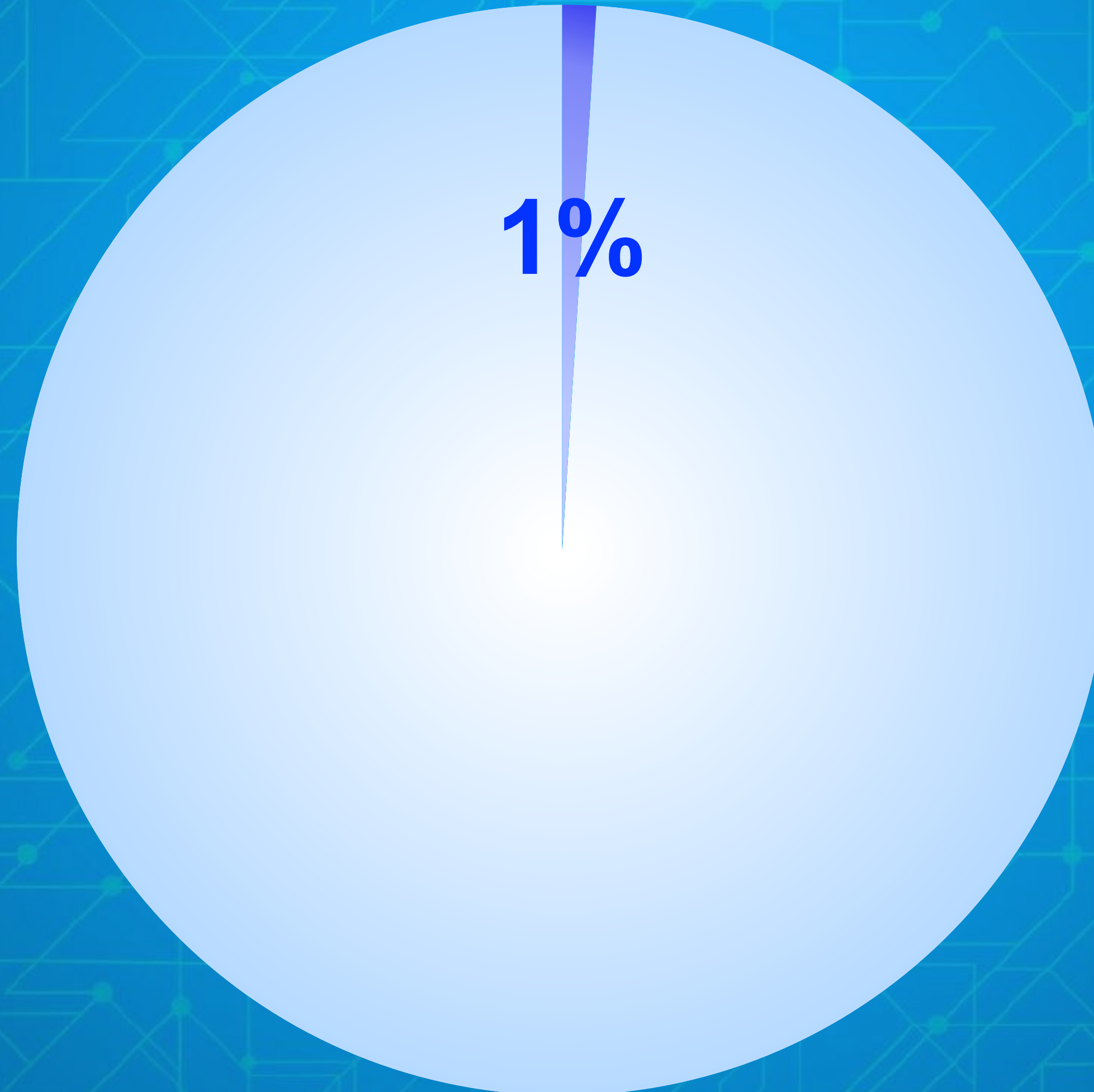
The investment herein is presented solely for illustrative purposes, has been selected to provide an example of the types of investments made by SBIA. References to it should not be construed as a recommendation of any particular investment or security. The metrics regarding select aspects of the company's operations were selected on a subjective basis and are provided solely to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Certain information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

\*Material development period: Time required to market  
(Source) Zymergen

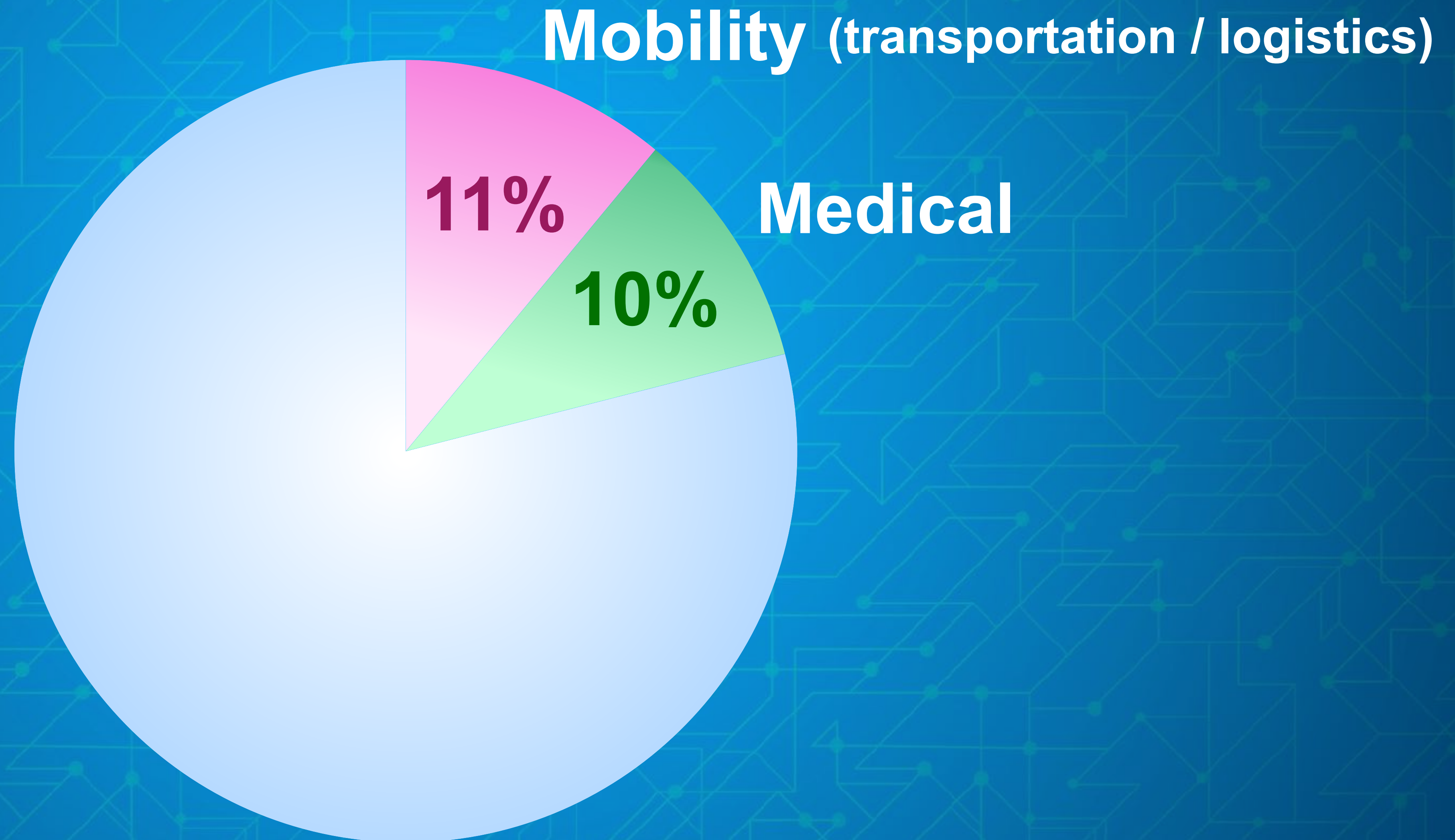


# Internet Revolution / GDP

## Advertisement



# AI Revolution / GDP

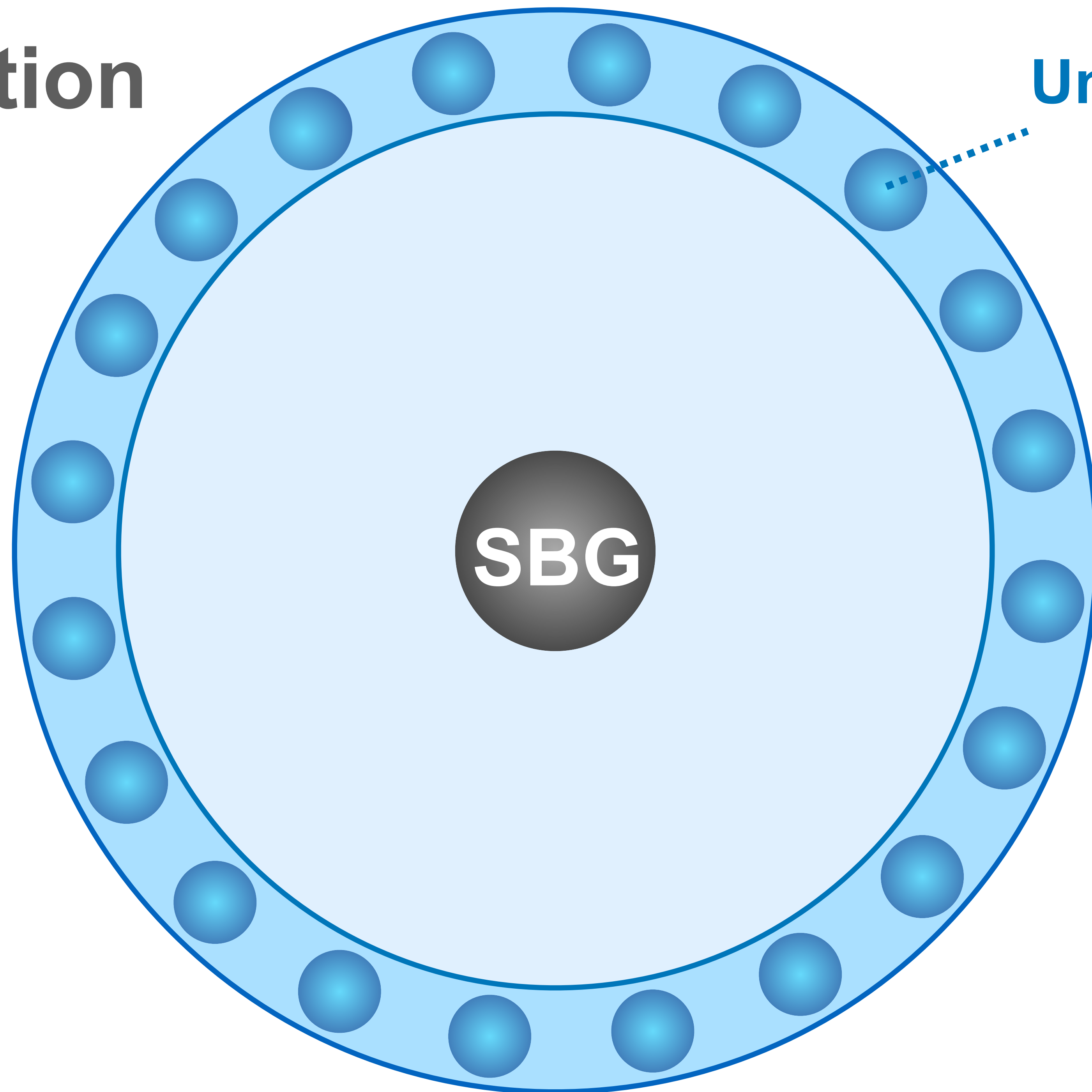


# Status of Investment in Listed Stocks

# AI Revolution

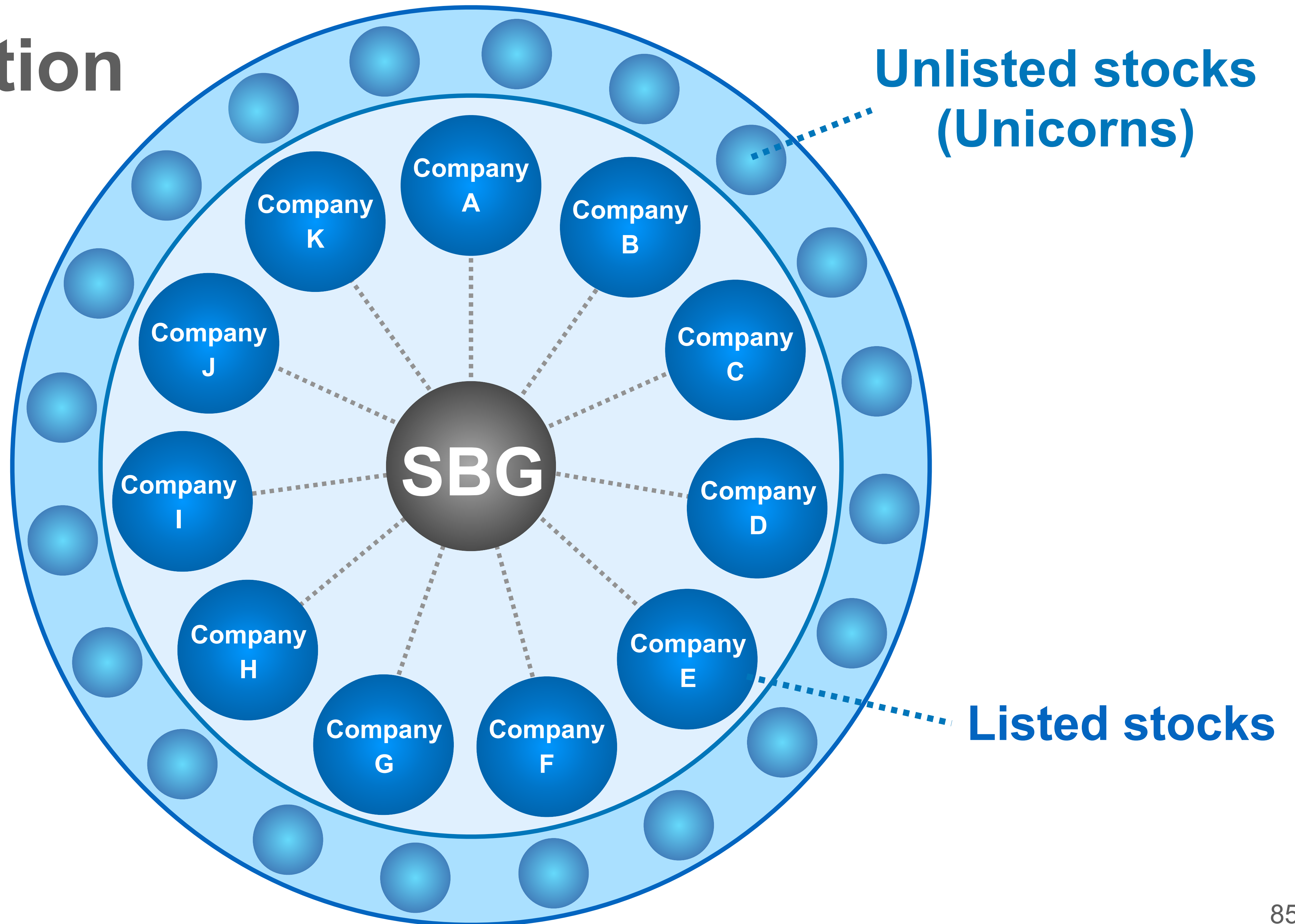


# AI Revolution



**Unlisted stocks  
(Unicorns)**

# AI Revolution



# Actual Stocks Held (as of Sep. 30, 2020)

<b>Amazon</b>	<b>Microsoft</b>
<b>Facebook</b>	<b>TSMC</b>
<b>Zoom</b>	<b>Paypal</b>
<b>Alphabet</b>	<b>Salesforce</b>
<b>Netflix</b>	<b>NVIDIA</b>
<b>Adobe</b>	<b>Others (outside of U.S.)</b>

# Methods for investing in Listed Stocks

**Actual  
stocks**  
(Blue chip listed stocks)

**Derivative**  
(Mainly call option)



# Status of Investment in Listed Stocks (as of Sep. 30, 2020)



• Fair value of the option: as of Sep. 30, 2020, net of fair value of long call option of listed stocks held by the asset management subsidiary (USD 4,694m) and that of short call option of listed stocks held by the asset management subsidiary (USD -1,261m)  
• Actual stocks: For details, see Consolidated Financial Report for the six-month period ended September 30, 2020

# Call Option

**Right to purchase shares  
in the future at current price**

**Risk is limited to option premium**

# Changes to Management Structure

# Changes to SBG Management Structure

## Board of Directors

Representative Director	Masayoshi Son
Board Director	Ronald D. Fisher
Board Director	Yoshimitsu Goto
Board Director	Ken Miyauchi
Board Director	Simon Segars
External Board Director	Masami Iijima
External Board Director	Yutaka Matsuo
External Board Director	Lip-Bu Tan
External Board Director	Yuko Kawamoto

## Corporate Officers

Corporate Officer, Chairman & CEO	Masayoshi Son
Corporate Officer, Vice Chairman	Ronald D. Fisher
Corporate Officer, Executive Vice President & COO	Marcelo Claure
Corporate Officer, Executive Vice President & CSO	Katsunori Sago
Corporate Officer, Executive Vice President	Rajeev Misra
Corporate Officer, Senior Vice President, CFO, CISO & CSusO	Yoshimitsu Goto
Corporate Officer, Senior Vice President	Kazuko Kimiwada
Corporate Officer, Senior Vice President & CLO	Robert Townsend*
Corporate Officer, Senior Vice President	Gary Ginsberg

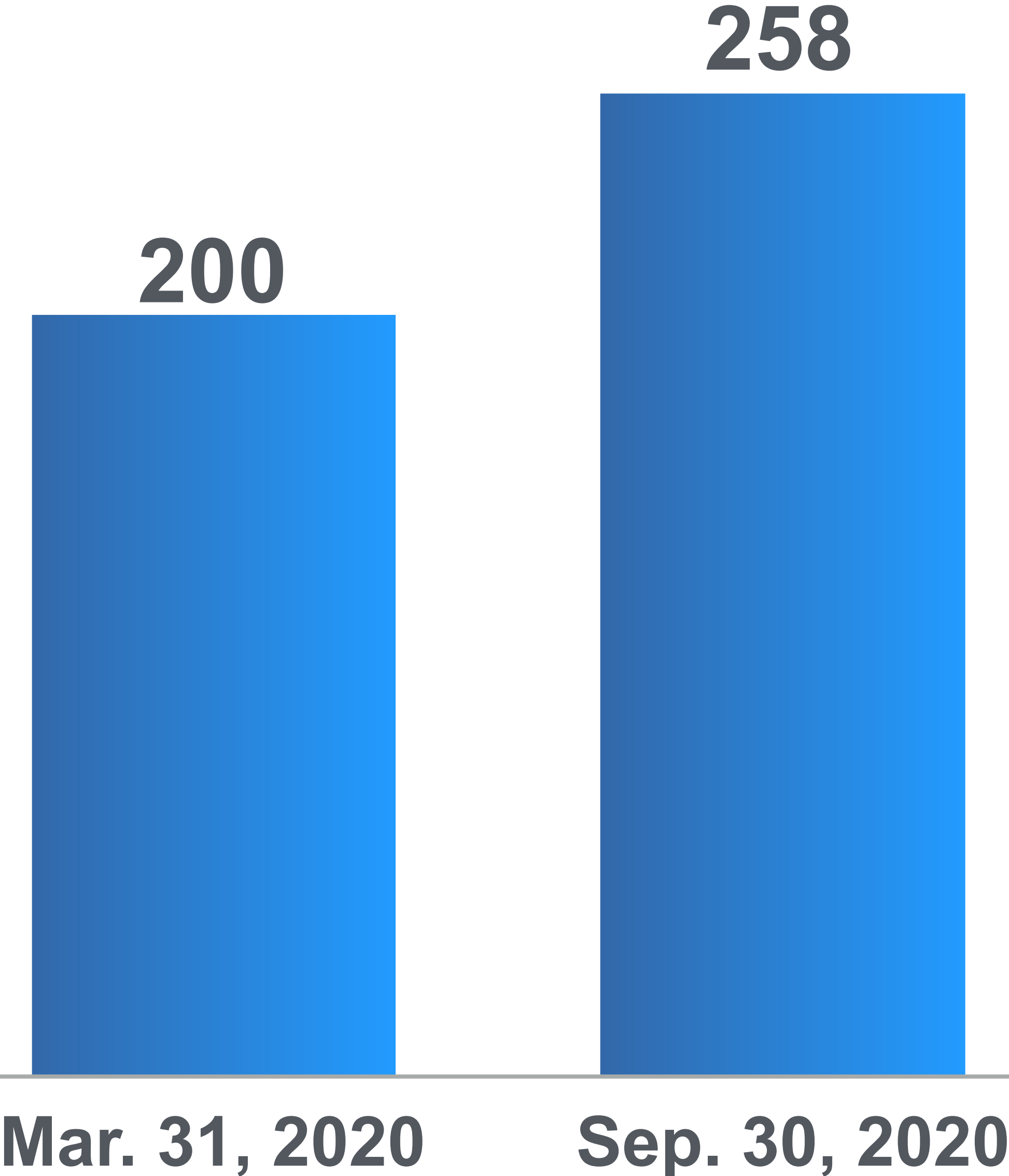
**Separate management and execution function  
to strengthen its corporate governance**

\*Robert Townsend will resign and will transition to the role of Senior Advisor effective by Nov. 30, 2020 and Tim Mackey will be appointed to Corporate Officer, CLO.

# Conclusion

# NAV (Net Asset Value)

(USD bn)

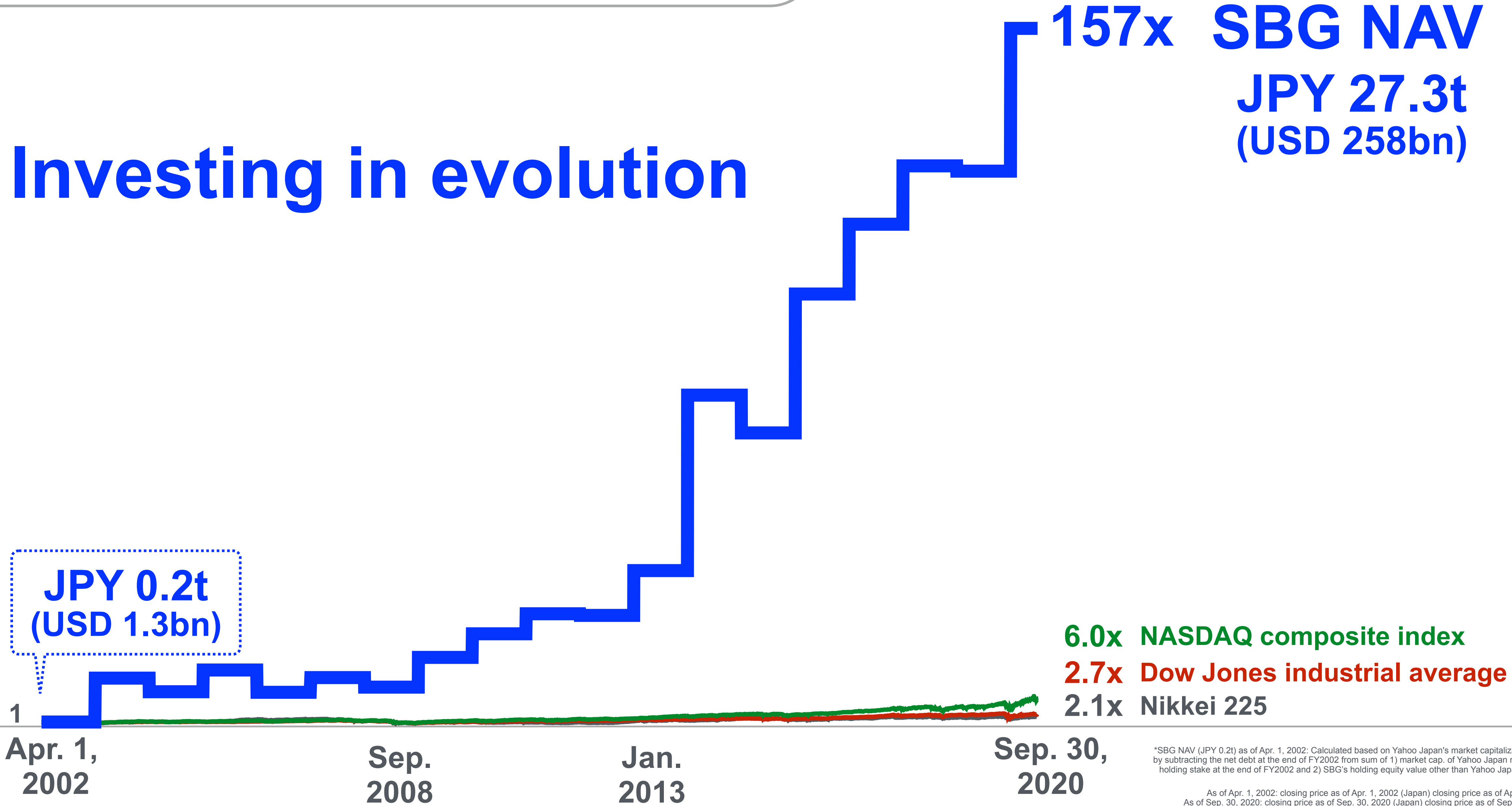


**USD +58bn  
in six months**

• Share price: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
For details, see "Definition and Calculation Method of SBG's Sum-of-the-parts Valuation" (as of Sep. 30, 2020)

# Index Comparison (past 18 years)

## Investing in evolution



\*SBG NAV (JPY 0.2t) as of Apr. 1, 2002: Calculated based on Yahoo Japan's market capitalization as of April 1, 2002, by subtracting the net debt at the end of FY2002 from sum of 1) market cap. of Yahoo Japan multiplied by SBG's 42% holding stake at the end of FY2002 and 2) SBG's holding equity value other than Yahoo Japan at the end of FY2002

As of Apr. 1, 2002: closing price as of Apr. 1, 2002 (Japan) closing price as of Apr. 1, 2002 (U.S.)  
 As of Sep. 30, 2020: closing price as of Sep. 30, 2020 (Japan) closing price as of Sep. 30, 2020 (U.S.)  
 (Source) S&P Capital IQ

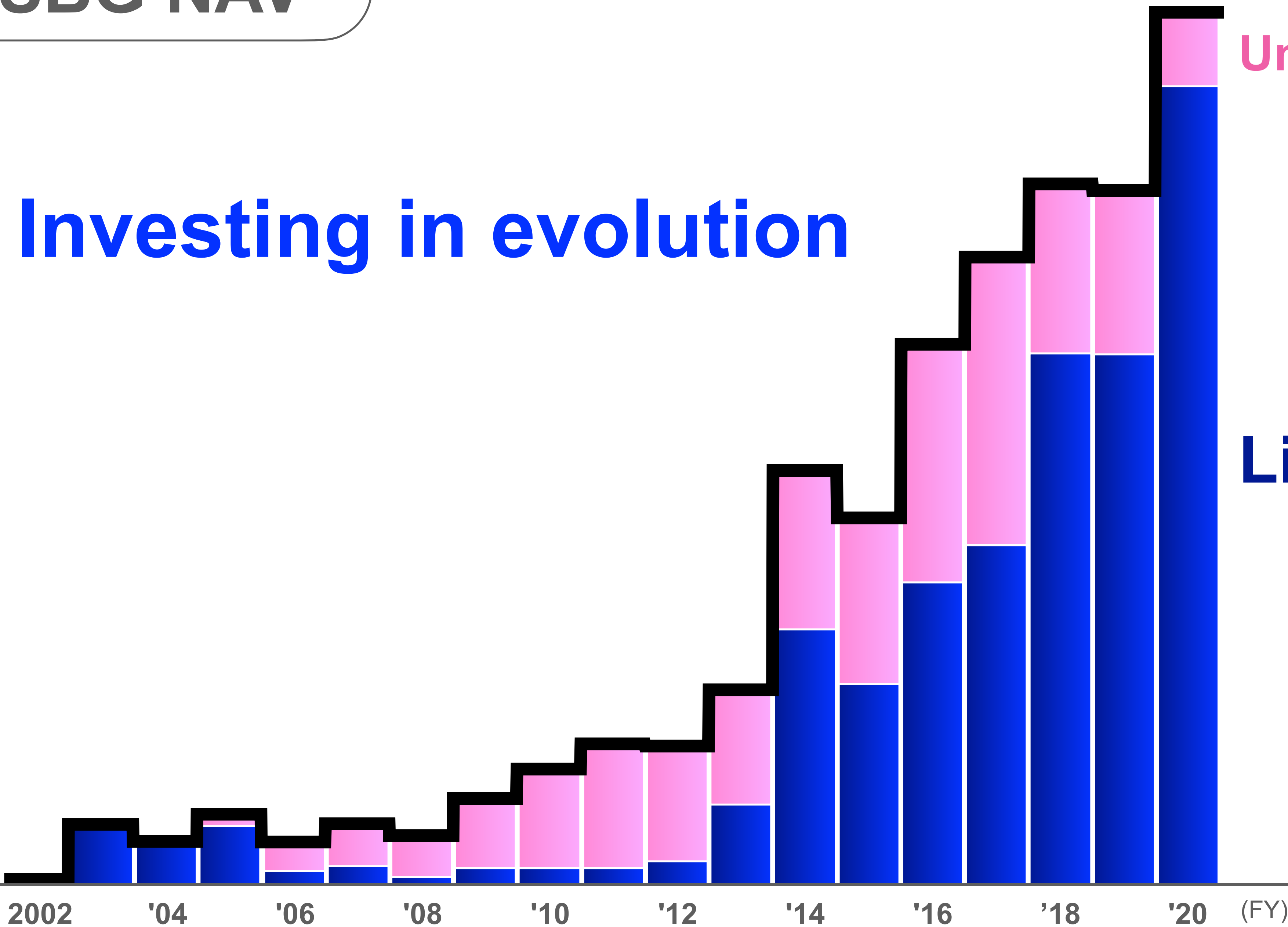
# SBG NAV

**JPY 27.3t (USD 258bn)**

**Unlisted stocks**

## Investing in evolution

**Listed stocks**



Proportion of the equity value of holdings at each time  
 Listed stocks: total of Yahoo Japan, Alibaba, T-Mobile (Sprint), SBKK (after FY18), Arm (FY20 only), SVF1 (listed stocks equivalent), SVF2 (listed stocks equivalent), investments in listed stocks, other listed stocks

"Value of unlisted stocks" includes fair value of unlisted stocks held directly by SBG and the pro forma liquidation value to SBG, on a consolidated basis, of all unlisted investments held by SVF1 and SVF2, assuming full disposition of the respective portfolios at the holding values as of September 30, 2020. Proceeds from unlisted investments are assumed to be allocated to SVF1 and SVF2 investors ahead of proceeds from listed investments, prioritizing the repayment of fund liabilities and the return of Class B Preferred Equity contributions ahead of distributions to Class A Equity interests (in which SBG participates). In these materials, due to the agreement to sell Arm to NVIDIA, a listed entity, and for FY20 only, we treat Arm as a listed entity. Please note that it may be treated differently in the other disclosure materials. (Note) The Arm sale transaction is subject to applicable regulatory approvals (including UK, China, EU and US), and other certain closing conditions. Closing of the transaction is expected to take around 18 months.

Current SVF1 and SVF2 holding values are not indicative of actual performance. There is no guarantee that historical trends will continue. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

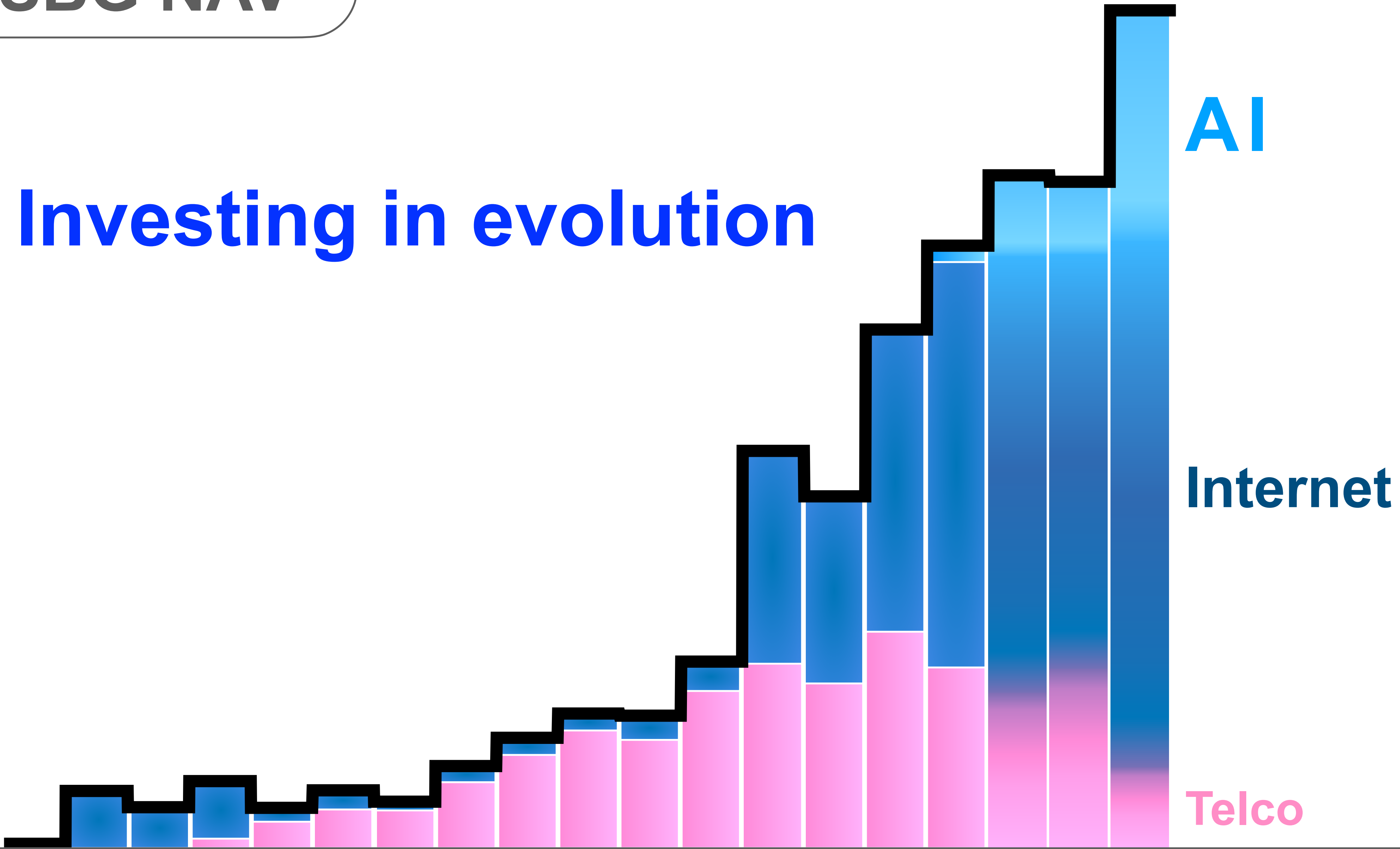
2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)



# SBG NAV

JPY 27.3t (USD 258bn)

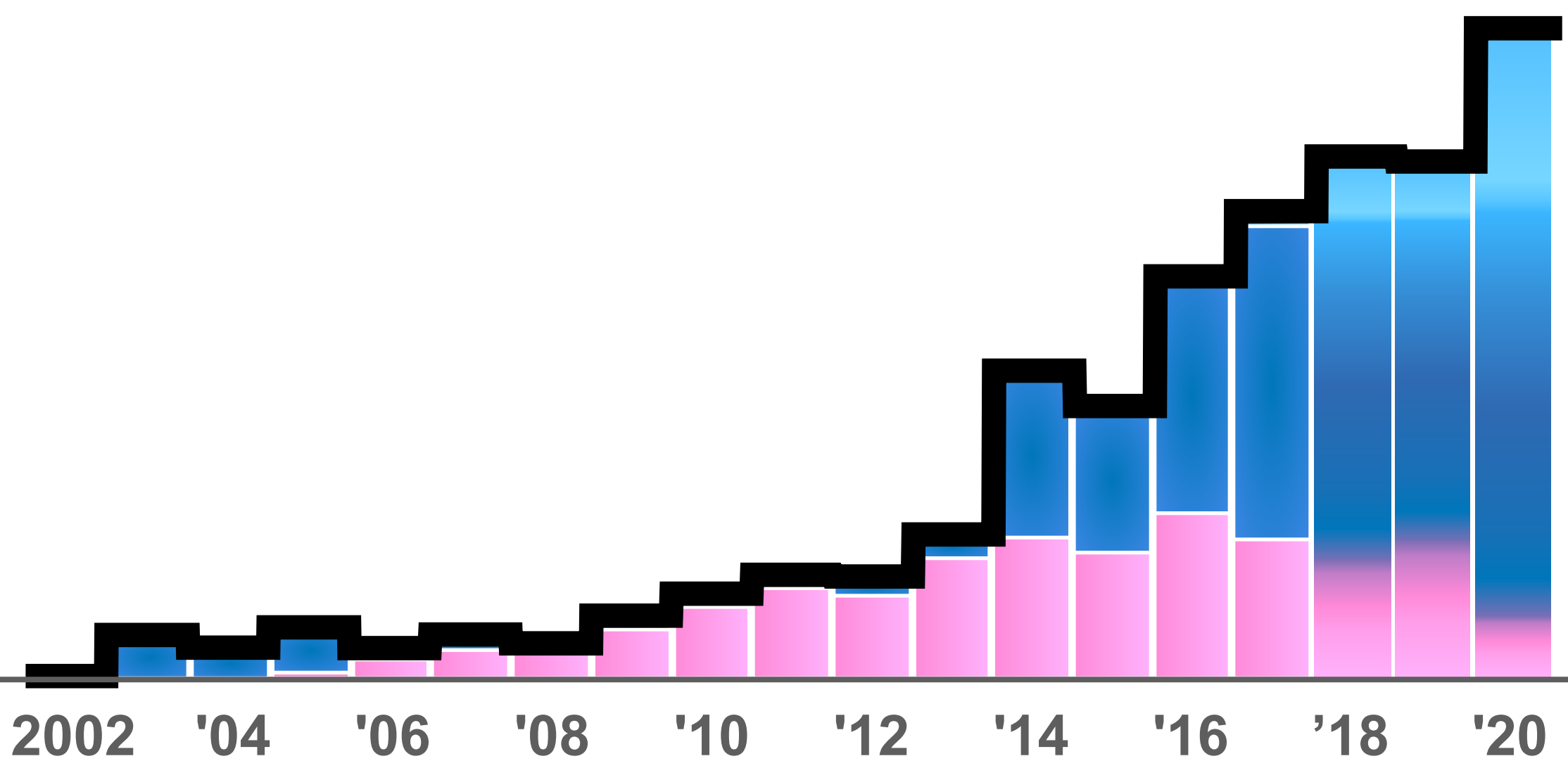
## Investing in evolution



Proportion of the equity value of holdings at each time  
Telco: SBKK + T-Mobile (Sprint)  
AI: SVF1 + SVF2 + Arm (FY20 only) + investments in listed stocks

2002 '04 '06 '08 '10 '12 '14 '16 '18 '20 (FY)

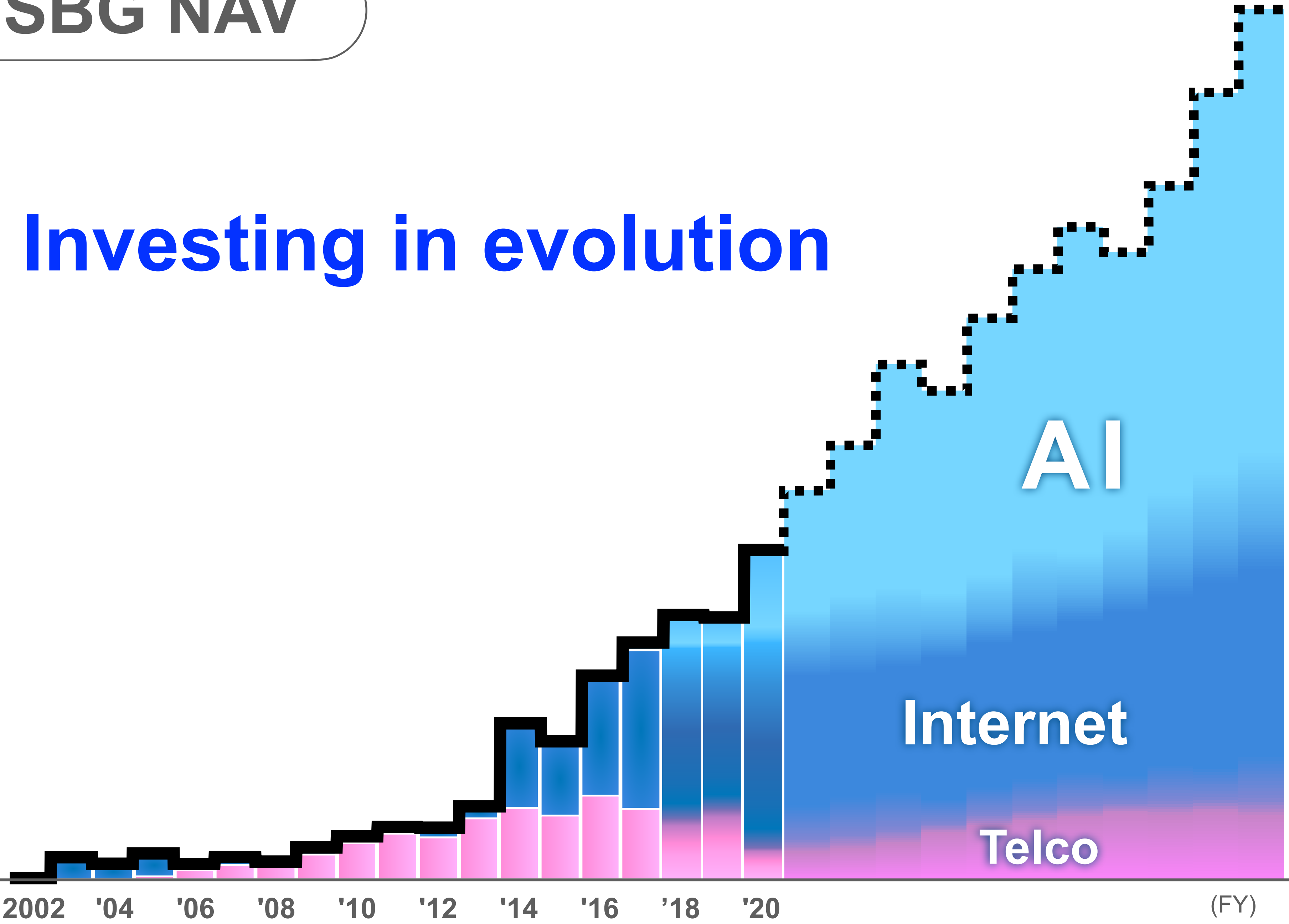
# SBG NAV



Proportion of the equity value of holdings at each time  
 Telco: SBKK + T-Mobile (Sprint)  
 AI: SVF1 + SVF2 + Arm (FY20 only)  
 + investments in listed stocks

(FY)

## Investing in evolution



Proportion of the equity value of holdings at each time  
 Telco: SBKK + T-Mobile (Sprint)  
 AI: SVF1 + SVF2 + Arm (FY20 only) + investments in listed stocks



**Winners in AI are  
winners in the future**



**The company investing  
in the AI Revolution**



# Information Revolution — Happiness for everyone





# Appendix



# Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of September 30, 2020)

## 1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

## 2. Equity value of holdings \*without consideration of asset-backed financing

- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
  - (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **T-Mobile:** the sum of (b) to (d); less (e) and (f) below
  - (b) Value calculated by multiplying the number of T-Mobile shares held by SBG (including the number of shares subject to call options (101,491,623 shares) received by Deutsche Telekom AG) by the share price of T-Mobile.
  - (c) Fair value of SBG's right to acquire T-Mobile shares (48,751,557 shares) for no additional consideration if certain conditions are met.
  - (d) Fair value of the right that SBG's subsidiary receives T-Mobile shares if certain conditions are met, in connection with the sales of the T-Mobile shares from T-Mobile to Trust that offered its Cash Mandatory Exchangeable Trust Securities.
  - (e) the amount of derivative financial liabilities relating to the call options received by Deutsche Telekom AG.
  - (f) the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the total borrowing amount from the margin loan using T-Mobile shares pledged as collateral. (SBG has, as an exception, guaranteed a portion of the \$4.38bn margin loan which is secured by the T-Mobile shares. We consider \$2.30bn, the amount not guaranteed by SBG, as a non-recourse loan amount obtained by asset-backed financing. Note that as a precondition for SBG to fulfill its guarantee obligations, the lenders are obligated to first recover to the maximum extent possible from Alibaba shares that have been provided by SBG as a collateral for the margin loan.)
- **Alibaba:** calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of June 30, 2020 by the share price of Alibaba; less (g) below.
  - (g) the sum of the amount to be settled at the maturity (calculated by using the share price of Alibaba) of the prepaid forward contracts using Alibaba shares executed by September 30, 2020, such as forward contracts, floor contracts, collar contracts and call spread.
- **Arm:** calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
- **SVF1:** value equivalent to SBG's portion of SVF1's holding value + performance fees accrued, etc.
- **SVF2:** value equivalent to SVF2's holding value + performance fees accrued
- **Investment in listed stocks:** value equivalent to SBG's portion of asset management subsidiaries' holding value, etc.
- **Other:** the sum of (h) and (i) below
  - (h) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - (i) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

## 3. Net debt \*without consideration of asset-backed financing

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.**
- **SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse)**
- **SBG gross debt:** adjusting (j) to (p) below
  - (j) JPY Hybrid Bonds issued in September 2016: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.
  - (k) USD Hybrid Notes issued in July 2017: adding 50% of outstanding amount, recorded as equity in consolidated B/S, that is treated as debt.
  - (l) JPY Hybrid Loan executed in November 2017: deducting 50% of outstanding amount, recorded as debt in consolidated B/S, that is treated as equity.
  - (m) deducting the financial liabilities relating to prepaid forward contracts using Alibaba shares executed by September 30, 2020, such as forward contracts, floor contracts, and collar contracts. Note that the derivative liabilities relating to the call spread are not included in SBG gross debt.
  - (n) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares.
  - (o) deducting the loan amount that is considered as asset-backed financing non-recourse to SBG, which is a portion of the margin loan using T-Mobile shares pledged as collateral (refer to (f) above under 2).
  - (p) deducting the net interest-bearing debt of the asset management subsidiaries.
- **SBG cash position, etc. = Consolidated cash position, etc. - cash position, etc. of subsidiaries (non-recourse) - cash position, etc. of the asset management subsidiaries**
- **Cash position etc. of subsidiaries (non-recourse):** the sum of cash position, etc. of SBKK, SVF1, SVF2, Arm, etc.
- **Consolidated gross debt:** Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.
- **Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse):** the sum of gross interest-bearing debt of SBKK, SVF1, SVF2, Arm, etc.

## 4. LTV (Loan to value)

- **LTV (Loan to value) = Net debt / Equity value of holdings**

## 5. Other assumptions

- **Share prices:** (Japan) closing price as of September 30, 2020, (US) closing price as of September 30, 2020
- **FX rate:** USD 1 = JPY 105.80
- NAV (Net Asset Value) = previously referred to as "Shareholder Value"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., T-Mobile = T-Mobile US, Inc., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of September 30, 2020 unless otherwise stated

# Definition and Calculation Method of SBG's Sum-of-the-Parts Valuation (as of March 31, 2020)

## 1. NAV (Net Asset Value)

- **NAV = Equity value of holdings - Net debt**

## 2. Equity value of holdings \*without consideration of asset-backed financing

- **SBKK:** calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK, and deducting (a) below.
  - (a) the amount equivalent to the outstanding margin loan backed by SBKK shares
- **Sprint:** calculated by multiplying the number of Sprint shares held by SBG by the share price of Sprint
- **Alibaba:** calculated by multiplying the number of Alibaba shares (ADR) held by SBG as of December 31, 2019 by the share price of Alibaba; less (b) and (c) below.
  - (b) The amount equivalent to the outstanding margin loan backed by Alibaba shares
  - (c) The amount to be settled at the maturity of the collar contracts using Alibaba shares (entered into in November 2019) calculated based on the share price
- **Arm:** calculated based on the acquisition cost of SBG, excluding the number of shares held by SVF1.
- **SVF1:** value equivalent to SBG's portion of SVF1's holding value + performance fees accrued, etc.
- **SVF2:** calculated based on the fair value of unlisted shares held by SVF2
- **Other:** the sum of (d) and (e) below
  - (d) listed shares: calculated by multiplying the number of shares held by SBG by the share price of each listed share.
  - (e) unlisted shares: calculated based on the fair value of unlisted shares, etc. held by SBG.

## 3. Net debt \*without consideration of asset-backed financing

- **Net debt = SBG net interest-bearing debt**
- **SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc.**
- **SBG gross debt = SBG gross interest-bearing debt = Consolidated gross debt - gross debt of subsidiaries (non-recourse)**
- **SBG gross debt:** adjusting (f) to (k) below
  - (f) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
  - (g) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
  - (h) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
  - (i) deducting the amount equivalent to the outstanding margin loan backed by Alibaba shares
  - (j) deducting the financial liabilities relating to the collar contracts using Alibaba shares (entered into in November 2019)
  - (k) deducting the amount equivalent to the outstanding margin loan backed by SBKK shares
- **SBG cash position, etc:** considering the impacts below
  - Estimated cash proceeds and capital call payment related to the assets transfer of SVF1 from SBG that had been already completed by the end of March 2020
- **Consolidated gross debt:** Consolidated gross interest-bearing debt, excluding deposits for banking business of The Japan Net Bank.
- **Gross debt of subsidiaries (non-recourse) = Gross interest-bearing debt of subsidiaries (non-recourse):** the sum of gross interest-bearing debt of SBKK, Sprint, SVF1, Arm, etc.

## 4. LTV (Loan to value)

- **LTV (Loan to value) = Net debt / Equity value of holdings**

## 5. Other assumptions

- **Share prices:** (Japan) closing price as of March 31, 2020, (US) closing price as of March 31, 2020
- **FX rate:** USD 1 = JPY 108.26
- NAV (Net Asset Value) = previously referred to as "Shareholder Value"
- SBG = SoftBank Group Corp., SBKK = SoftBank Corp., SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2
- Before considering tax unless otherwise stated
- Based on data as of March 31, 2020 unless otherwise stated

# Gain and Loss on Investments

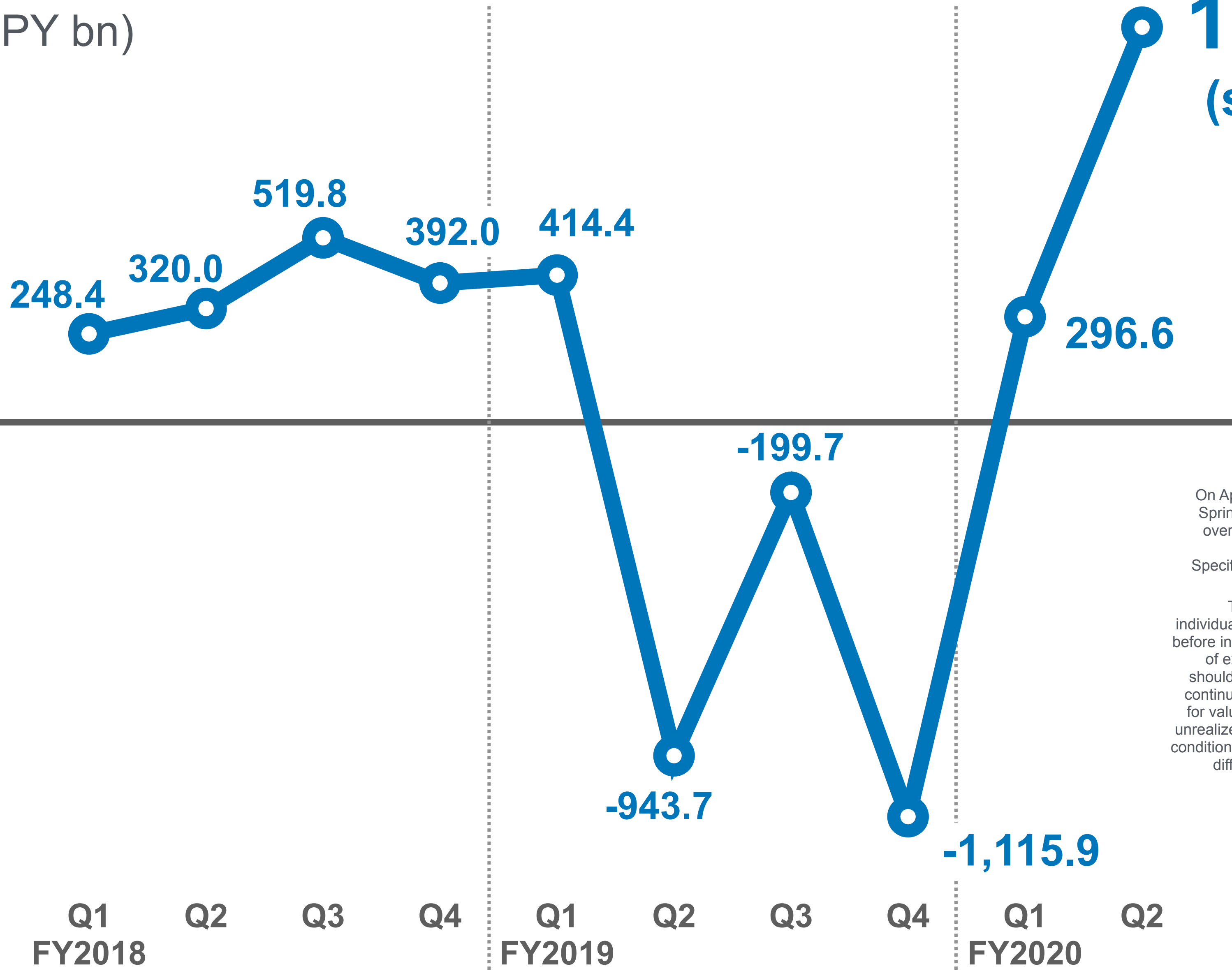
(SVF Segment on a SBG Consolidated Basis)

(JPY bn)

(USD 10.5bn)

**1,115.0**  
(sum of SVF1 and SVF2)\*

**Return profit**



On Apr. 1, 2020, Sprint ceased to be a subsidiary of the Company following the completion of the merger between Sprint and T-Mobile US, Inc. Given that investment activities have taken the greater importance to the Company's overall consolidated financial results, the Company has revised the presentation of the consolidated statement of income from the first quarter.

Specifically, "operating income" will no longer be presented in the consolidated statement of income. Instead, "gain on investments" will be used in order to show investment performance in the consolidated financial results.

The information contained herein is provided solely for illustrative purposes on a SBG consolidated basis and individual investors' results may vary. Further, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1 and SVF2. There is no guarantee that historical trends will continue throughout the life of SVF1 and SVF2. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

USD 1 = JPY 105.80 (as of Sep. 30, 2020 TTM)

Gain and Loss on Investments (SVF1 and other SBIA-managed funds on a SBG Consolidated Basis) = Gain on investments at SVF1 and other SBIA-managed funds on Consolidated Financial Report of SoftBank Group Corp. For details, please refer to "Consolidated Results of Operations" on Consolidated Financial Report of SoftBank Group Corp.

SVF = SoftBank Vision Fund

SVF segment: SVF1 and Other SBIA-Managed Funds Segment

\*Gain and Loss on Investments (SVF Segment on a SBG Consolidated basis) also include the impact from Delta Fund. Delta Fund held no investments as of September 30, 2020.

# SVF1 Investment Highlights (SBG Consolidated basis)\*

(From SVF1 inception through Sep. 30, 2020)

**USD 20.6bn**

**Realized gain  
USD 6.7bn**

**Valuation gain  
USD 13.9bn**

**Mark up  
(38 investments)\*\***

**USD -13.2bn**

**Valuation loss  
USD -12.5bn**

**Mark down  
(42 investments)**

Realized loss  
USD -0.7bn

**USD 7.4bn**

**Investment market uplift  
+  
realized gains**

**Investment market uplift  
+  
realized gains**

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

\*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

\*\*The number of mark up investments noted above is based on the combined total value of each investment and its related hedges.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SVF1 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 SVF1's investments.

# SVF1 Listed Portfolio Companies **(as of Sep. 30, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return <sup>*3</sup> to SVF1	Gross gain/(loss) to SVF1	Gross MOIC <sup>*4</sup>
	Guardant Health	308	2,695	+\$2,387	8.8x
	Relay Therapeutics	300	1,188	+\$888	4.0x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Vir Biotechnology	199	776	+\$578	3.9x
	Uber	7,666	8,107	+\$441	1.1x
	Ping An Good Doctor	400	826	+\$426	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	95	-\$5	0.9x
	ZhongAn	550	398	-\$152	0.7x
<b>(A)</b>	<b>Listed company total (Gross) <sup>*1</sup></b>	<b>\$9,887</b>	<b>\$15,431</b>	<b>+\$5,543</b>	<b>1.6x</b>
<b>(B)</b>	<b>SVF1 private &amp; exited company, etc.</b>	<b>\$72,827</b>	<b>\$74,704</b>	<b>+\$1,877</b>	
<b>(A)+(B)</b>	<b>Total (SBG consolidated basis) <sup>*2</sup></b>	<b>\$82,714</b>	<b>\$90,135</b>	<b>+\$7,421</b>	

1. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.

2. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

3. Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.

4. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of September 30, 2020.

Past performance is not necessarily indicative of future results.

Select investments presented herein are solely for illustrative purposes, have been selected for illustrative purposes to show the public securities held by SVF1 before or as at 30 September 2020 and do not purport to be a complete list of SVF1 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 SVF1's investments.

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SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

# SVF1 Listed Portfolio Companies **(as of Nov. 6, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF1	Gross return <sup>*2</sup> to SVF1	Gross gain/(loss) to SVF1	Gross MOIC <sup>*3</sup>
	Guardant Health	308	2,627	+\$2,320	8.5x
	Uber	7,666	9,971	+\$2,305	1.3x
	Relay Therapeutics	300	1,219	+\$919	4.1x
Fully Exited	Slack	334	1,007	+\$673	3.0x
	Vir Biotechnology	199	734	+\$535	3.7x
Fully Exited	Ping An Good Doctor	400	827	+\$427	2.1x
Fully Exited	10x Genomics	31	338	+\$307	10.9x
	OneConnect	100	102	+\$2	1.0x
	ZhongAn	550	411	-\$139	0.7x
	<b>Listed company total (Gross) <sup>*1</sup></b>	<b>\$9,887</b>	<b>\$17,236</b>	<b>+\$7,349</b>	<b>1.7x</b>

- Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.
- Gross Return = Unrealized value + Realized value. Realized values are gross of transaction fees, taxes and other expenses. SBG's return on any SVF1 portfolio company is not the full return amount for the SVF1 but is instead proportionate to its commitment amount to SVF1 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors.
- Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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.

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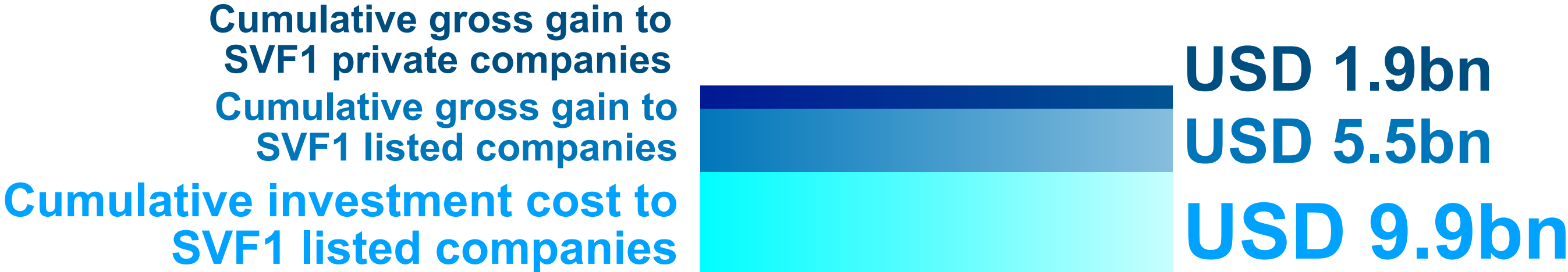
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# SVF1 Investment Highlights (1) (SBG Consolidated basis)\*

(From SVF1 inception through Sep. 30, 2020)



**Cumulative investment cost to SVF1 private companies**  
**USD 72.8bn**

Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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\*SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

# SVF1 Investment Highlights (2) (SBG Consolidated basis)\*

**Cumulative gross gain to SVF1 private companies**  
(From SVF1 inception through Sep. 30, 2020)

**USD 1.9bn**

**Cumulative gross gain to SVF1 listed companies**  
(From SVF1 inception through Nov. 6, 2020)

**USD 7.3bn**

**Cumulative investment cost to SVF1 listed companies**  
(From SVF1 inception through Nov. 6, 2020)

**USD 9.9bn**

**Cumulative investment cost to SVF1 private companies\*\***  
(From SVF1 inception through Sep. 30, 2020)

**USD 72.8bn**

Listed company total includes companies that became publicly listed on or after the date SVF1 made its initial investment in the companies. Cumulative results include investments that have been fully or partially realized since inception. Cumulative Gross Gain is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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\*\* Cumulative investment cost to SVF1 private companies: cumulative investment cost (from SVF1 inception through Sep. 30, 2020) to SVF1's portfolio companies which are private as of Nov. 6, 2020.



# SVF1 Snapshot **(as of Sep. 30, 2020)**

(USD billion)

		(a)	(b)	(c) = (b) - (a)
		Investment cost to SVF1 <sup>*2</sup>	Gross return <sup>*1</sup> to SVF1	Gross gain/(Loss) to SVF1
(A)	Listed company total <sup>*3</sup>	\$9.9	\$15.4	+\$5.5
(B)	Private & exited company total	\$72.8	\$74.7	+\$1.9
<b>(C)=(A)+(B)</b>	<b>SVF 1 total (SBG consolidated basis)<sup>*4</sup></b>	<b>\$82.7</b>	<b>\$90.1</b>	<b>+\$7.4</b>

		(d)	(e)
		Paid-in capital	Total value
	<b>SBG total (Net)</b>	<b>\$24.1</b>	<b>\$26.1</b>
<b>(Breakdown)</b>	Net asset value <sup>*5</sup>		\$24.5
	Distributions <sup>*6</sup>		\$1.6
	Performance fees <sup>*7</sup>		-

1. Gross Return to SVF1 is the sum of the cumulative Gross Realized Proceeds from exited and partially exited investments and Fair Market Value of unrealized investments held by SVF1 as of September 30, 2020. Gross Gain/(Loss) to SVF1 is the difference between the Gross Return to SVF1 and Investment Cost to SVF1. Gross Realized Proceeds are before tax and expenses and include proceeds from the exited and partially exited investments and their related hedges. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of 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.

SBG's return and gain or loss on any SVF1 portfolio company are not the full Gross Return and Gross Gain/(Loss) to SVF1 but are net of 3<sup>rd</sup> party limited partners' interest in SVF1 and SBG's share of any applicable fees and expenses of the SVF1. Such deductions will reduce the value of returns from SVF1 experienced by SBG and SBG's investors.

2. Investment Cost to SVF1 is cumulative from SVF1 inception to September 30, 2020. Investment Cost includes investments that have been fully or partially realized since inception.

3. Listed company total only includes companies that have become publicly listed on or after the date SVF1 made its initial investment in the companies. The companies indicated as fully exited are fully exited companies that became publicly listed on or after SVF1's initial investment in the companies and before SVF1's full exit from the companies.

4. SBG Consolidated basis: includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For a certain investment that was once decided to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation.

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

6. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SVF1 Inception to September 30, 2020. They are net of Return of Recalable Utilised Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilised Contributions.

7. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF1 Inception to September 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SVF1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# SVF2 Investment Highlights

(From SVF2 inception through Sep. 30, 2020)

**Valuation gain  
USD 5.1bn**



**Mark up  
(1 investment)**

**Valuation loss  
USD -0.1bn**

**Mark down  
(1 investment)**

**USD 5.0bn  
Investment  
market uplift**



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# SVF2 Listed Portfolio Companies **(as of Sep. 30, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2	Gross return to SVF2 <sup>*2</sup>	Gross gain/(loss) to SVF2	Gross MOIC <sup>*3</sup>
	Beike	1,350	6,408	+\$5,058	4.7x
(A)	Listed company total (Gross) <sup>*1</sup>	\$1,350	\$6,408	+\$5,058	4.7x
(B)	SVF2 private company	\$1,298	\$1,237	-\$61	
(A)+(B)	<b>Total</b>	<b>\$2,648</b>	<b>\$7,645</b>	<b>+\$4,997</b>	

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.

2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.

3. Gross multiples of invested capital (i.e., the total unrealized + realized gross return divided by the invested amount, "Gross MOIC") are reflected on a gross basis, before the impact of hedges on the public securities, and do not reflect the deduction of management fees, partnership expenses, performance fee, taxes & transaction fees, and other expenses borne by the limited partners. 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.

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# SVF2 Listed Portfolio Companies **(as of Nov. 6, 2020)**

(USD m)		(a)	(b)	(c) = (b) - (a)	(d) = (b) / (a)
	Company	Investment cost to SVF2	Gross return to SVF2 <sup>*2</sup>	Gross gain/(loss) to SVF2	Gross MOIC <sup>*3</sup>
	Beike	1,350	7,908	+\$6,558	5.9x
	Listed company total (Gross) <sup>*1</sup>	\$1,350	\$7,908	+\$6,558	5.9x

1. Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.

2. Gross Return = Unrealized value. SBG's return on any SVF2 portfolio company is not the full return amount for the SVF2 but is instead proportionate to its commitment amount to SVF2 and any return received as a parent to the Manager, and does not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors.

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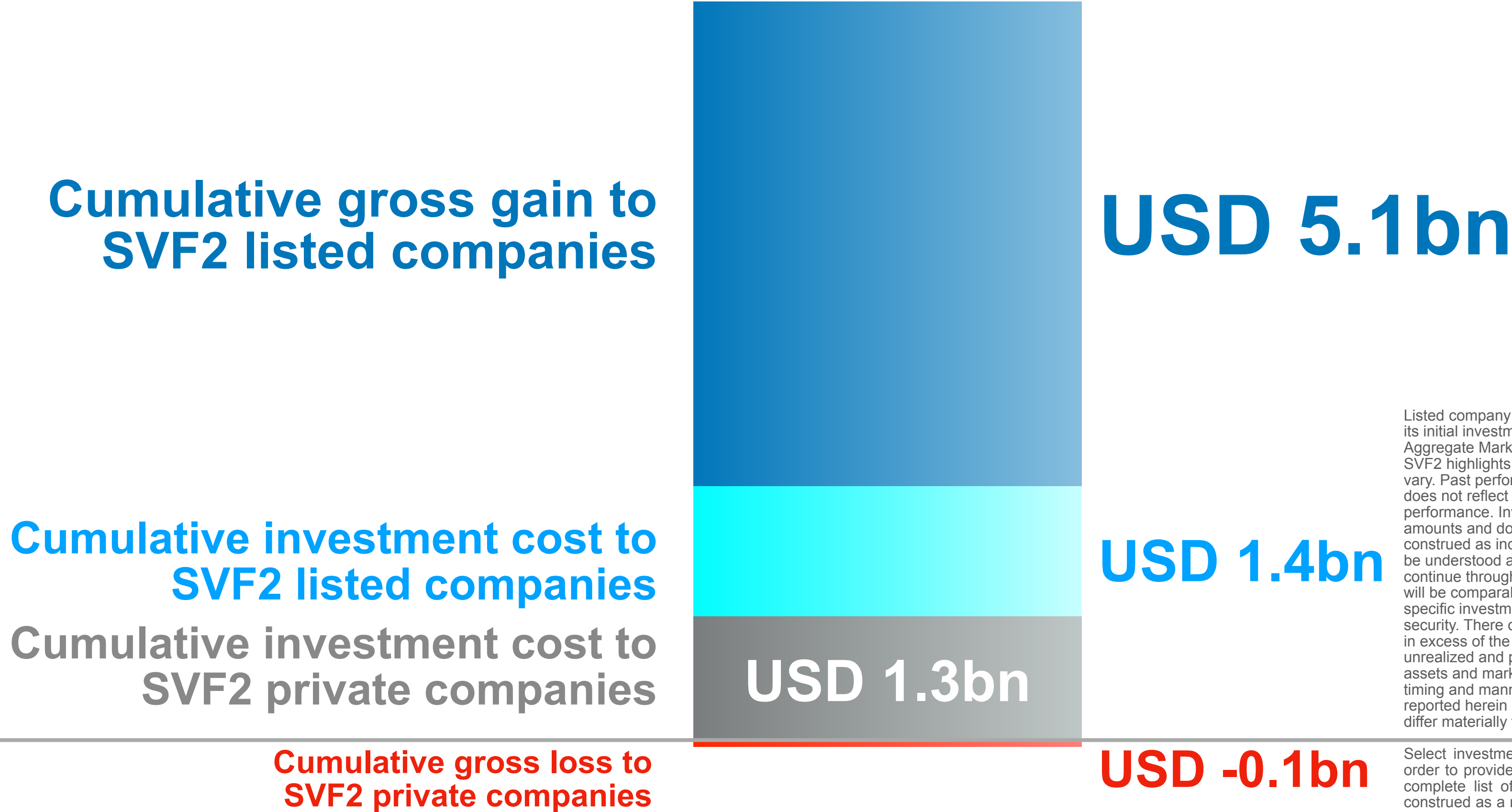
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# SVF2 Investment Highlights (1)

(From SVF2 inception through Sep. 30, 2020)



Listed company total only includes companies that have become publicly listed after SVF2 made its initial investment in the companies.  
Aggregate Market Uplift is before tax and expenses.  
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# SVF2 Investment Highlights (2)

**Cumulative gross gain to SVF2 listed companies**  
**(From SVF2 inception through Nov. 6, 2020)**

**USD 6.6bn**

**Cumulative investment cost to SVF2 listed companies**  
**(From SVF2 inception through Nov. 6, 2020)**

**USD 1.4bn**

**Cumulative investment cost to SVF2 private companies\***  
**(From SVF2 inception through Sep. 30, 2020)**

**USD 1.3bn**

**Cumulative gross loss to SVF2 private companies**  
**(From SVF2 inception through Sep. 30, 2020)**

**USD -0.1bn**

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 Aggregate Market Uplift is before tax and expenses.  
 SVF2 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF2. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated 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 SVF2 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 SVF2's investments.

\* Cumulative investment cost to SVF2 private companies: cumulative investment cost (from SVF2 inception through Sep. 30, 2020) to SVF2's portfolio companies which are private as of Nov. 6, 2020.

# SVF2 Snapshot **(as of Sep. 30, 2020)**

(USD billion)

	(a) Investment cost to SVF2 <sup>*2</sup>	(b) Gross return to SVF2 <sup>*1</sup>	(c) = (b) - (a) Gross gain/(Loss) to SVF2
<b>SVF 2 total</b>	<b>\$2.6</b>	<b>\$7.6</b>	<b>+\$5.0</b>

	(d) Paid-in capital	(e) Total value
<b>SBG total (Net)</b>	<b>\$2.8</b>	<b>\$7.7</b>

**(Breakdown)**

<b>Net asset value<sup>*3</sup></b>	<b>\$6.5</b>
<b>Distributions<sup>*4</sup></b>	<b>-</b>
<b>Performance fees<sup>*5</sup></b>	<b>\$1.2</b>

1. Gross Return to SVF2 is Fair Market Value of unrealized investments held by SVF2 as of September 30, 2020. Gross Gain/(Loss) to SVF2 is the difference between the Gross Return to SVF2 and Investment Cost to SVF2. Gross Realized Proceeds are before tax and expenses. Fair Market Value reflects unrealized estimated amounts, does not take into account fees or expenses, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of 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.

2. Investment Cost to SVF2 is cumulative from SVF2 inception to September 30, 2020.

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

4. No Distributions have been paid out of SVF2 as of September 30, 2020.

5. Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from SVF2 Inception to September 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SVF2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.