

QUARTER ENDED JUNE 30, 2020

# SoftBank Vision Funds Update

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## **NAVNEET GOVIL**

Managing Partner & Chief Financial Officer  
SoftBank Investment Advisers

# Important Information (1 of 2)

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This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or SoftBank Vision Fund II-1 L.P. 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, “SVF II” or the “Vision Fund II”), each managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

None of Vision Fund I, Vision Fund II, any successor fund managed by the Manager, SBIA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund I, Vision Fund II, any successor fund managed by the Manager or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund I is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund I or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund I, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund I, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund I may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund I or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund I, Vision Fund II or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

# Important Information (2 of 2)

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

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

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

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

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

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

# Topics

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts

# Progress & Highlights

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# Update on SoftBank Vision Fund 2

As of June 30, 2020

Acquisition Cost<sup>1</sup>

**\$2.1B**

Number of Investments Made<sup>2</sup>

**7**

## CURRENT PORTFOLIO

### AMERICAS



Digital pharmacy platform



Genomic diagnostics company



Develops biological cures for diseases

### EMEA



Communication monitoring system

### ASIA



Online optical marketplace



Residential real estate platform



Autonomous vehicle technology

## NEW INVESTMENT PIPELINE

Provides augmented personalized care and therapies using **digital therapeutics**

A **learning platform** that provides content for major competitive examinations

An **online education** platform that provides one on one tutoring services

Footnotes:

1. Acquisition Cost refers to the amount invested in portfolio companies since inception to June 30, 2020.
2. Number of Investments Made includes investments by SoftBank Vision Fund 2 since inception to June 30, 2020.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 2 ("SVF2") investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. As of the date of this press release, SoftBank Group Corp. has made capital contributions to allow investments by SVF2 in certain portfolio companies. The information included herein 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.

# SVF1: Key Developments

Three-Month Period Ended June 30, 2020

**\$1.0B**

Capital Invested<sup>1</sup>

**12**

Follow-On Investments<sup>2</sup>

**\$2.9B**

Fair Value Uplift<sup>3</sup>

**\$1.8B**

Sale Proceeds<sup>4</sup>

**\$1.0B**

Distributions<sup>5</sup>

**\$3.9B**

Debt Repayment<sup>6</sup>

Footnotes:

1. Post the end of the Investment Period, SoftBank Vision Fund 1 is not permitted to invest in any new portfolio companies. Capital Invested refers to the amount invested in pre-existing portfolio companies or joint ventures of pre-existing portfolio companies during the three-month period ended June 30, 2020.
2. Follow-On Investments include secondary purchases of shares and investments made in the subsequent rounds of financing raised by pre-existing portfolio companies, and joint ventures with pre-existing portfolio companies during the three-month period ended June 30, 2020.
3. Fair Value Uplift indicates the increase in fair value of unrealized investments held at June 30, 2020 and the increase in fair value for realizations during the three-month period ended June 30, 2020.
4. Sales Proceeds is the Gross Proceeds received for realized investments during the three-month period ended June 30, 2020.
5. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners during the three-month period ended June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions.
6. Debt repayment includes repayments of the Portfolio Financing Facility and the Subscription Credit Facility during the three-month period ended June 30, 2020.

The information presented herein is solely for SoftBank Vision Fund 1. SoftBank Vision Fund 1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. References to individual investments should not be construed as a recommendation of any specific investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's investments. Valuations reflect realized amounts and unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Please see [visionfund.com/portfolio](http://visionfund.com/portfolio) for a complete list of investments.

## PROGRESS &amp; HIGHLIGHTS

Performance  
Snapshot

As of June 30, 2020

SoftBank  
Vision Fund 1Total Commitment  
**\$98.6B**Acquisition Cost<sup>1</sup>  
**\$82.6B**Cumulative Investment Gains<sup>1</sup>  
**\$3.5B**Distributions<sup>2</sup>  
**\$11.6B**SoftBank  
GroupTotal Commitment  
**\$28.1B**SBG Paid-In Capital  
**\$24.1B**SBG Total Value<sup>3</sup>  
**\$23.4B**SBG Distributions<sup>2</sup>  
**\$1.6B**

## Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from SoftBank Vision Fund 1 Inception to June 30, 2020. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from SoftBank Vision Fund 1 Inception to June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions. Refer to slide 15 for further details.
3. SBG Total Value reflects SBG's Limited Partner interest in SoftBank Vision Fund 1 and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Investment Gains and Total Value include valuations of unrealized investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.



# SVF1: Portfolio Companies

As of June 30, 2020

92

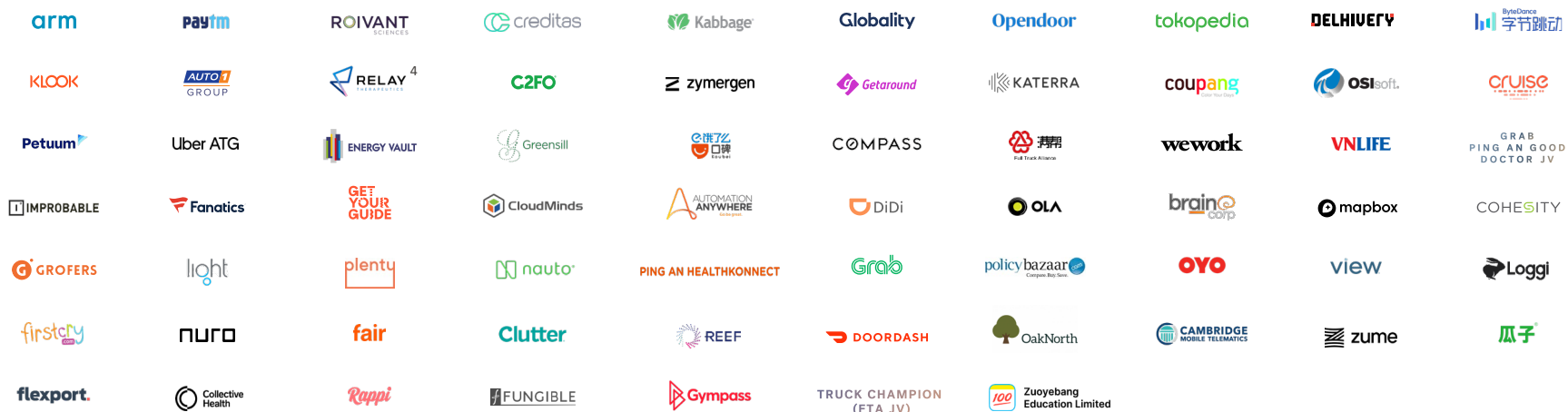
Number of Investments<sup>1</sup>

86

Current Portfolio Companies<sup>2</sup>

6 Exits<sup>3</sup>

## PRIVATE



## PUBLIC










Footnotes:  
 1. Number of Investments includes investments in portfolio companies made by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies from SoftBank Vision Fund 1 inception to June 30, 2020. It does not include hedges related to the investments.  
 2. Current Portfolio Companies include portfolio companies held by SoftBank Vision Fund 1 and does not include hedges related to the investments.  
 3. As of June 30, 2020, SoftBank Vision Fund 1 has exited its entire interests in Flipkart, Nvidia, Brandless, and other undisclosed investments.  
 4. Relay Therapeutics, Inc. was a private investment as of June 30, 2020. It became a publicly listed company on NASDAQ Stock Exchange on July 16, 2020.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SoftBank Vision Fund 1 investments, and do not purport to be a complete list thereof. References to individual investments should not be construed as a recommendation of any specific investment or security. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 investments.

# SVF1: Portfolio Composition By Sector

As of June 30, 2020

						
Real Estate	Consumer	Fintech	Transportation & Logistics	Enterprise	Health Tech	Frontier Tech
6%	19%	7%	42%	4%	6%	16%
COST						
\$9.9B	\$11.5B	\$4.9B	\$33.8B	\$2.2B	\$2.3B	\$10.9B
FAIR VALUE						
\$4.6B	\$13.7B	\$4.9B	\$30.6B	\$2.9B	\$4.5B	\$12.0B

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2020. Fair 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. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

# SVF1: Measurable Value in Our Portfolio

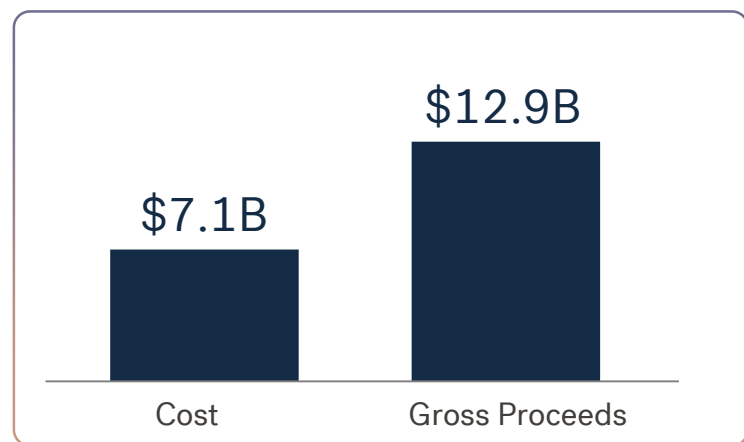
As of June 30, 2020

## Realized Investments

Gross Realized Gains<sup>1</sup>

\$5.8B

Number of Portfolio Companies<sup>1,2</sup>: 11



## Unrealized Investments

Total Acquisition Cost<sup>1</sup>

\$75.5B

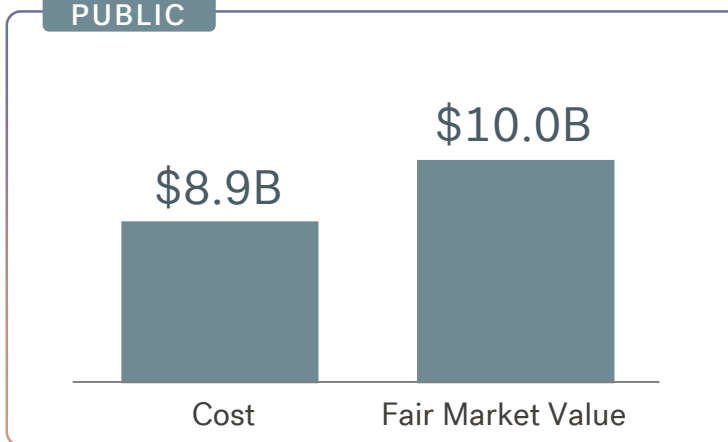
Gross Unrealized Losses<sup>1,3</sup>

(\$2.3B)

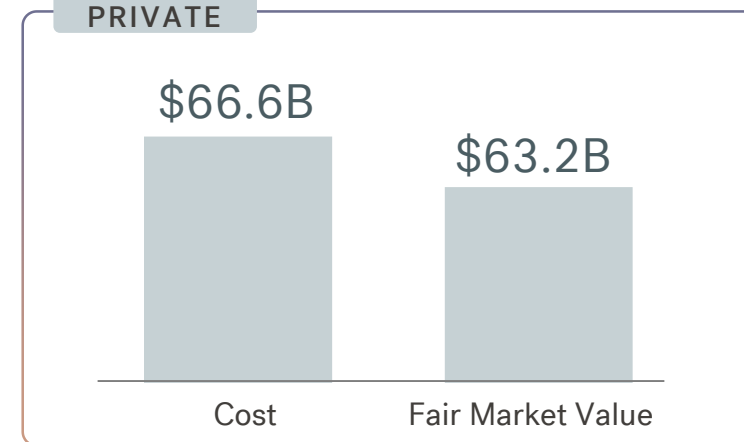
Total Fair Market Value<sup>1,3</sup>

\$73.2B

8



78






Footnotes:

1. Cost and Total Acquisition Cost, Number of Portfolio Companies, Gross Realized Gains and Gross Unrealized Losses are cumulative from SoftBank Vision Fund 1 inception to June 30, 2020. Realized Investments include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019 respectively, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Gross Realized Gains and Gross Unrealized Losses are before tax and expenses. Gross Realized Gains and Gross Unrealized Losses include gains and losses from investments and their related hedges. Net performance cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
2. Number of Portfolio Companies includes investments acquired by SoftBank Vision Fund 1 and joint-ventures with existing portfolio companies as of June 30, 2020.
3. Gross Unrealized Losses and Fair Market Value do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.

# SVF1: 8 Public Listings Since Inception

As of June 30, 2020

				
STOCK PRICE <sup>1</sup>	NASDAQ: GH \$81.13	HKG: 1833 \$117.90 HKD	NYSE: WORK \$31.09	NASDAQ: TXG \$89.31
GROSS MOIC <sup>2</sup>	7.4x	2.1x	3.0x	10.5x
				
STOCK PRICE <sup>1</sup>	NYSE: UBER \$31.08	NASDAQ: VIR \$40.97	HKG: 6060 \$38.35 HKD	NYSE: OCFT \$18.26
GROSS MOIC <sup>2</sup>	0.9x	4.7x	0.6x	0.8x

Footnotes:

1. Stock Price represents the closing price of the publicly traded stock on June 30, 2020.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total realized and unrealized value by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's investments. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

# SVF1: 9th Public Listing - Relay Therapeutics, Inc.

IPO Date: July 16, 2020

NASDAQ: RLAY



IPO Price<sup>1</sup>

\$20.00

IPO Closing Share Price<sup>2</sup>

\$35.05

SVF1 - Cost<sup>3</sup>

Post-IPO Trading Activity<sup>4</sup>



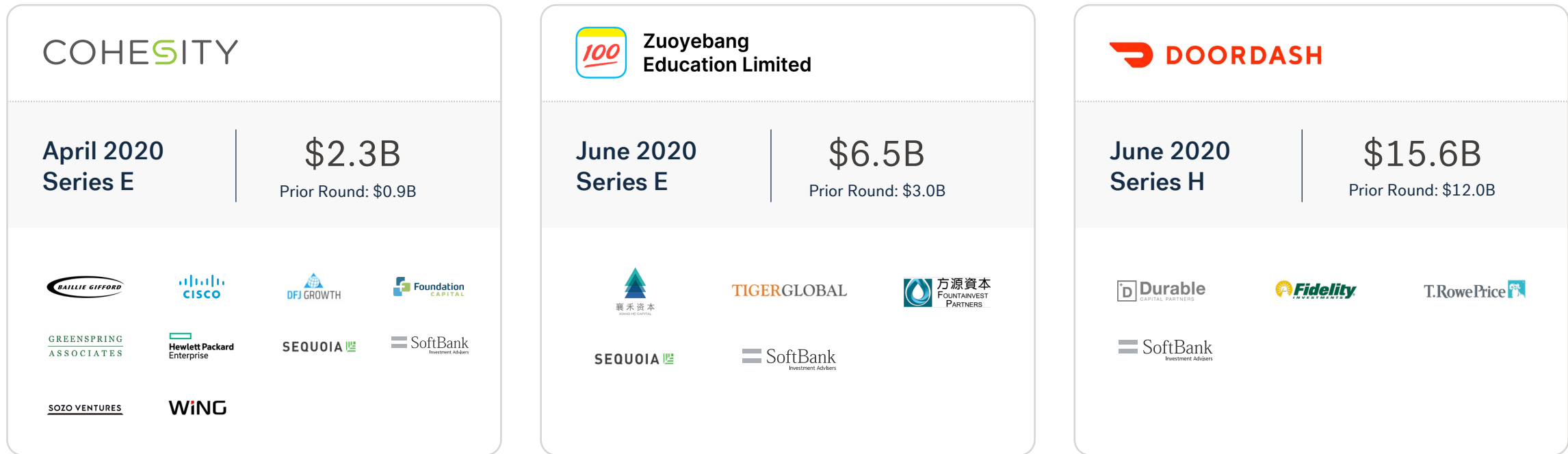
Footnotes:

1. IPO Price represents Relay Therapeutics, Inc.'s listing price of publicly traded stock on July 16, 2020.
2. IPO Closing Share Price represents Relay Therapeutics, Inc. closing price of publicly traded stock on July 16, 2020.
3. SVF1 - Cost represents implied SoftBank Vision Fund 1 entry valuation. In December 2018, SoftBank Vision Fund 1 invested in Relay Therapeutics, Inc. at \$3.21/share. Following a one-for-3.55092 reverse stock split and a reduction in the conversion price of the Series C preferred stock from \$3.21 to \$3.027603 on July 8, 2020, the implied cost per share for SoftBank Vision Fund 1 is \$10.75.
4. Post-IPO Trading Activity prices represent the closing price of Relay Therapeutics, Inc. publicly traded stock on the respective date (as shown).

Public Listing information is presented for SoftBank Vision Fund 1 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 1's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 1's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

# SVF1: Valuations in Recent Funding Rounds

## Pre-Money Valuations



Footnote:  
 Zuoyebang Pre-Money Valuation Source: Reuters article, "Chinese online tutor Zuoyebang raises \$750 million in fresh round", June 28, 2020.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments which were made by SBIA and have had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SoftBank Vision Fund 1 investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, SoftBank Vision Fund 1 portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

# SVF1: Distributions to Limited Partners

Since Inception to June 30, 2020

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Pref Coupon <sup>3</sup> / Equity Gains <sup>4</sup>	Outstanding Capital <sup>5</sup>
Preferred Equity	\$40.0B	\$34.0B	\$4.5B	\$3.5B	\$29.5B
Equity	\$58.6B	\$50.1B	\$1.5B	\$2.1B	\$48.6B
<b>Total</b>	<b>\$98.6B</b>	<b>\$84.1B</b>	<b>\$6.0 B</b>	<b>\$5.6 B</b>	<b>\$78.1B</b>
			<b>\$11.6B</b>		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post June 30, 2020.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Outstanding Capital includes Drawn Capital less Return of Capital (as defined above).

## PROGRESS &amp; HIGHLIGHTS

Significant  
Dry Powder  
to Invest

## SoftBank Vision Fund 1

**Net Portfolio Value  
OVER TOTAL DEBT**

49x

**Liquid Assets &  
Dry Powder  
OVER TOTAL DEBT**

18x

**Net Portfolio Value<sup>1</sup>**  
as of Jun 30, 2020

\$73.2B

**Liquid Assets  
and Dry Powder<sup>2</sup>**  
as of Jun 30, 2020

\$27.0B

**Total Debt<sup>3</sup>**  
as of Jun 30, 2020

\$1.5B

## Footnotes:

1. Net Portfolio Value equals Total Fair Market Value of unrealized investments and their related hedges held by SoftBank Vision Fund 1 as of June 30, 2020.
2. Liquid Assets and Dry Powder is the sum of Fair Market Value of publicly listed investments held by SoftBank Vision Fund 1 and Cash and Cash Equivalents balance on SoftBank Vision Fund 1's balance sheet as of June 30, 2020 (herein referred to as "Liquid Assets"), and SoftBank Vision Fund 1 Limited Partners' capital commitments available for drawing (herein referred to as "Dry Powder") as of June 30, 2020.
3. Total Debt is the total outstanding balance of loans drawn under the Portfolio Financing Facility as of June 30, 2020.

Information herein is presented for illustrative purposes and relates solely to SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary. Fair Market Values do not take into account fees or expenses and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.



# Performance & Impact on SoftBank Group (SBG)

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## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD billions

SVF1 Three-Month Period Ended	2019 June 30	2020 June 30
Fund Net Profit <sup>2</sup>	\$2.73	\$2.35
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(1.35)	(1.12)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>1.38</b>	<b>1.23</b>
SBG GP Income: Management Fees & Performance Fees <sup>3</sup>	0.67	0.06
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$2.05</b>	<b>\$1.29</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager during the three-month periods ended June 30, 2019 and June 30, 2020, respectively.

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

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD billions

## SVF1

Inception to

2020  
June 30

Fund Net Loss <sup>2</sup>	\$(1.67)
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	1.00
<b>SBG LP Loss: Share of Fund Net Loss</b>	<b>(0.67)</b>
SBG GP Income: Management Fees & Performance Fees <sup>3</sup>	0.42
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$(0.25)</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement.
- Fund Net Loss includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from SoftBank Vision Fund 1 since inception to June 30, 2020.

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

## PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values (SVF1)

As of June 30, 2020

## Paid-In Capital

# \$24.1B

## Total Value

# \$23.4B

**Net Asset Value<sup>1</sup>** **\$21.8B**  
(Unrealized Value):

**Distributions<sup>2</sup>** **\$1.6B**  
(Realized Value):

## Footnotes:

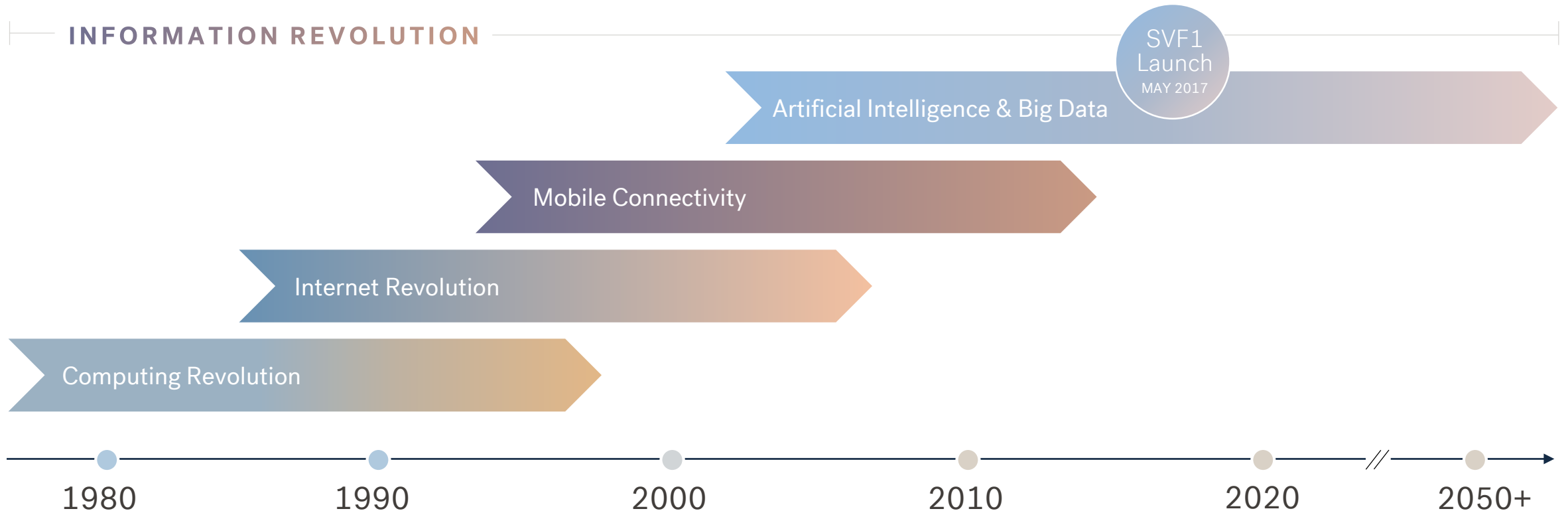
1. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) and investment gains/losses recorded as deemed capital movement. Net change in fair value of financial assets at FVTPL and deemed capital movement are based on valuations that reflect unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
2. Distributions include Realized Proceeds and Preferred Equity Coupon distributed or paid to SBG from SoftBank Vision Fund 1 inception to June 30, 2020. They are net of Return of Recalable Utilized Contributions that were simultaneously retained and reinvested and do not include the Return of Recalable Unutilized Contributions.

# In Focus: Accelerating Technological Shifts

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# Technological Shifts are Accelerating

## An Illustrative Timeline



The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is based on a variety of assumptions and estimates that are subject to various risks. Any forecasts, targets or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable.

# COVID-19 Impact on Industries

## HIGH IMPACT<sup>1</sup> (NEGATIVE)



Airlines



Automotive



Hotels



Retail Non-Essentials



Cruise



Restaurants



Out of Home Entertainment

## MODERATE IMPACT<sup>1</sup>



Real Estate (REITs)



Paper & Packaging



Business & Consumer Services



Homebuilders & Developers



Capital Goods



Tech (Hardware/Semi)

## LOW IMPACT<sup>1</sup> (POSITIVE)



Healthcare (Med Products)



Retail Essential



Defense Contractors



Tech (Software)



Engineering & Construction



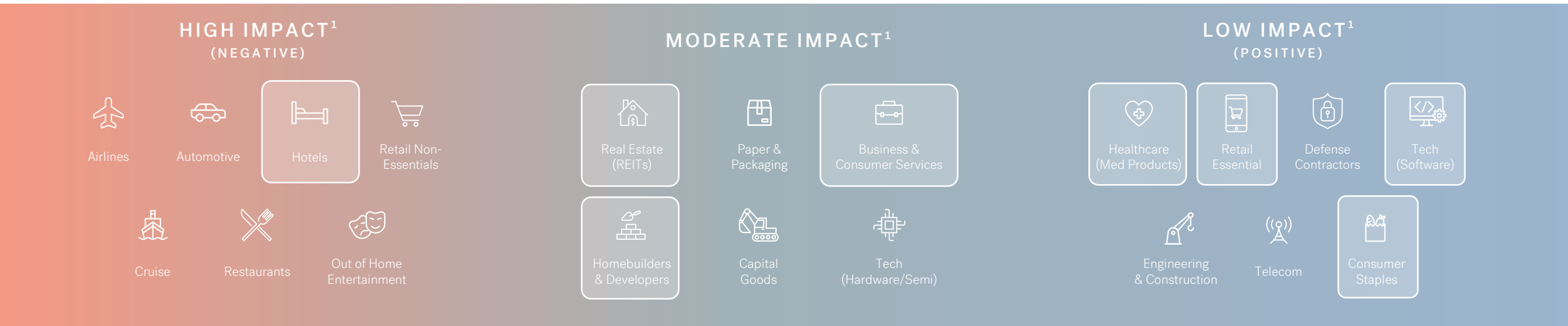
Telecom



Consumer Staples

Footnotes:  
1. Source: S&P Global Market Intelligence, "Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update", April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P's qualitative view of the degree of impact to the sectors' operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.

# COVID-19 Impact on Industries



## SVF1 PORTFOLIO FAIR VALUE<sup>2</sup> (AS OF JUNE 30, 2020)



Footnotes:

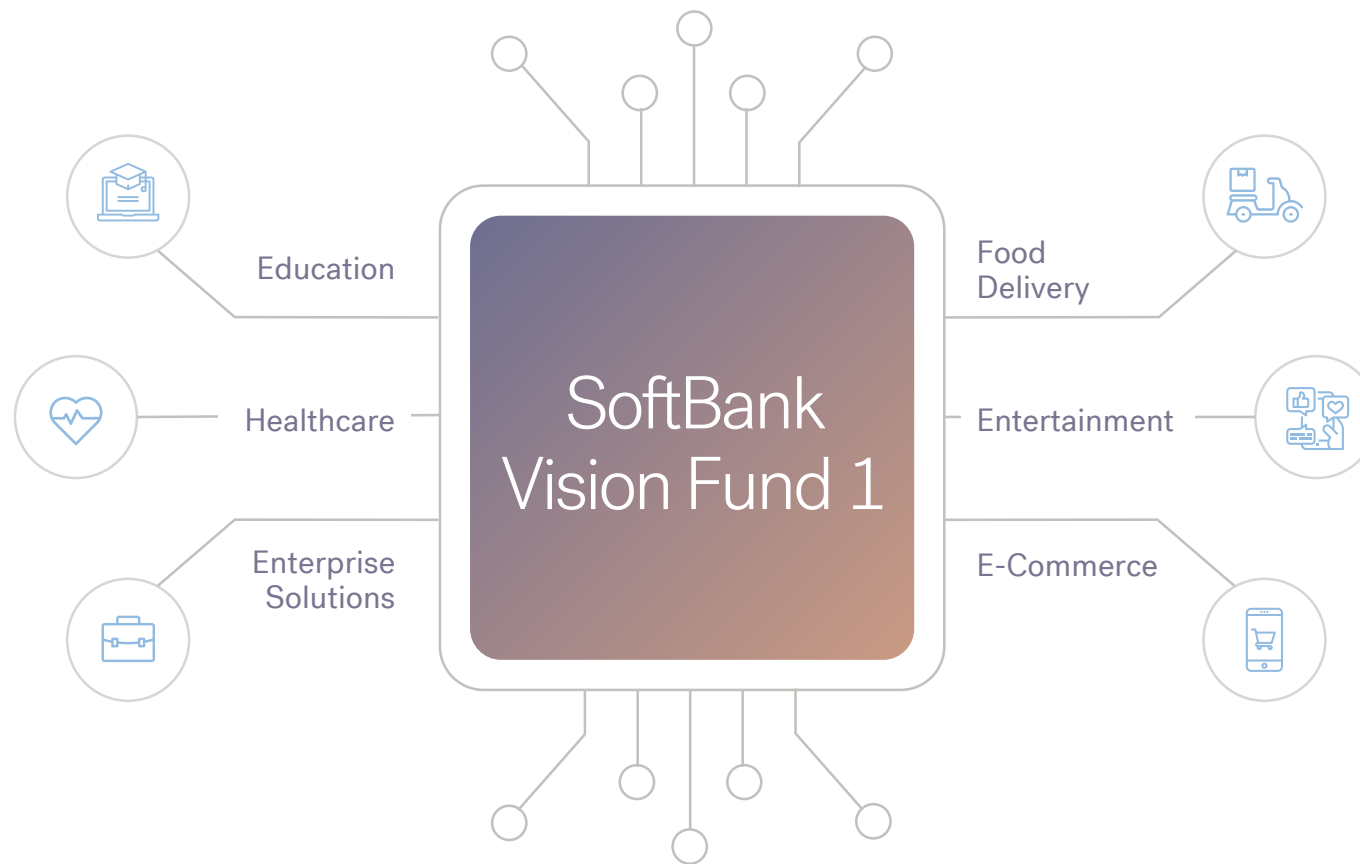
1. Source: S&P Global Market Intelligence, "Industries Most and Least Impacted by COVID-19 from a Probability of Default Perspective - March 2020 Update", April 7, 2020. The industries presented herein are solely for illustrative purposes, have been selected in order to demonstrate the impact of COVID-19 on several industries, and do not purport to be a complete list thereof. The impact descriptor (high, moderate, low) is the S&P's qualitative view of the degree of impact to the sectors' operations and credit metrics. High Impact (Negative) indicates COVID-19 impact on sectors, with a negative effect on economic performance and Low Impact (Positive) indicates COVID-19 impact on sectors, with neutral or positive effect on economic performance.

2. Information herein is presented on an aggregated basis across SoftBank Vision Fund 1 and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019, other undisclosed exits, and various partial sales of investments between September 2019 and June 2020. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Fair 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.



ACCELERATING TECHNOLOGICAL SHIFTS

# Sectors Benefiting from Technological Shifts

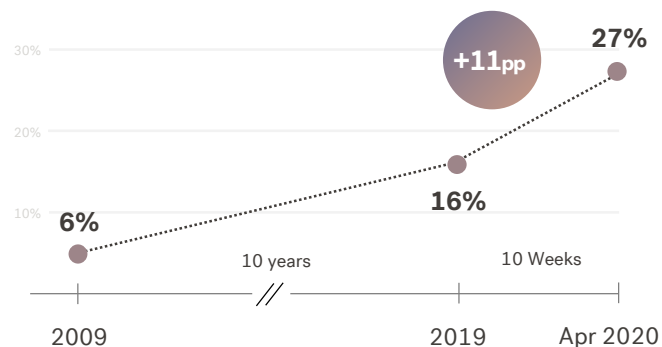


ACCELERATING TECHNOLOGICAL SHIFTS

# E-Commerce



U.S. E-Commerce Penetration<sup>1</sup>



S. Korea E-Commerce Industry

3<sup>rd</sup> Largest Market Globally by 2021E<sup>2</sup>

\$111B Market Size by 2021E<sup>3</sup>

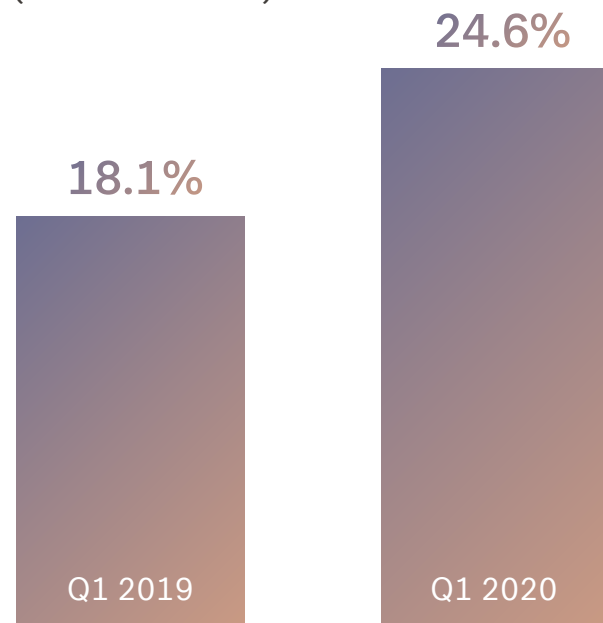


#1 Online Retail Market Share In Korea<sup>4</sup>

#1 GMV<sup>5</sup>

#1 Unique Users<sup>5</sup>

## Coupang Market Share<sup>4</sup> (Korea Online Retail)



99.3%

Of Rocket orders are delivered within 24hrs<sup>6</sup>

168

Logistics & delivery hubs operated<sup>7</sup>

10 mins

Coupang delivery centers are within 10 mins for 70% residents<sup>6</sup>



Footnotes:

1. Source: ShawSpring research, Bank of America, U.S. Department of Commerce, June 8, 2020.
2. Source: Kantar Retail article, "South Korea's Coupang readying IPO in 2021", Jan 20, 2020. South Korea ranked as the 5th largest market globally as at December 2019 and is estimated to rank 3rd by 2021.
3. Source: Euromonitor forecast, 2020.











4. Source: Pulse article, "Coupang ascends to top in Korean e-commerce market amid virus outbreak", April 13, 2020.
5. Source: Coupang company information, June 2020. GMV is Gross Merchandise Value.
6. Source: CNBC article, "Coupang, a SoftBank-backed start-up, is crushing Amazon to become South Korea's biggest online retailer", June 16, 2020.
7. Source: The Korea Times article, "Coupang launches same-day delivery service for fresh food", May 1, 2020. No. of logistics & delivery hubs operated as of Dec 2019.

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## ACCELERATING TECHNOLOGICAL SHIFTS

## Entertainment

Top Apps Worldwide<sup>1</sup>

- 1  TikTok
- 2  Zoom
- 3  Facebook
- 4  Whatsapp
- 5  Instagram
- 6  Google Meet
- 7  Messenger
- 8  FaceApp
- 9  Telegram
- 10  Youtube

As of  
June 2020



Babe



TikTok / Douyin



Helo



Lark



Toutiao



Xigua Video

## Year-over-Year Growth

+35%<sub>2</sub>

TikTok  
App Downloads  
615M<sup>+</sup> (1H 2020)<sup>2</sup>

+141%<sub>3</sub>

TikTok  
Monthly Active Users  
480M Global (Jun 2020)<sup>3</sup>

+73%<sub>4</sub>

Douyin  
Avg Time Spent/User  
57 Mins per Day<sup>4</sup>



## Footnotes:

1. Source: Senor Tower article, "TikTok Top Apps Worldwide for June 2020 by Downloads," July 8, 2020.
2. Source: Senor Tower article, "TikTok Crosses 2 Billion Downloads After Best Quarter For Any App Ever", April 29, 2020. Senor Q2 Store Intelligence Data Digest, June 2020. Year-over-Year Growth calculated as the percentage change for the period June 2019 - June 2020 compared to the period June 2018 - June 2019.
3. Source: App Annie Data for the month of June 2020. Year-over-Year Growth calculated as the percentage change for the period June 2019 - June 2020 compared to the period June 2018 - June 2019.
4. Source: Research from QuestMobile reported on Sina. Growth represents year-on-year growth and metrics, March 2020. Year-over-Year Growth calculated as the average time spent per month in March 2020 compared to that as of March in 2019.

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## ACCELERATING TECHNOLOGICAL SHIFTS

Enterprise  
Solutions

PRE-COVID-19

27%

Of Workforce Was Fully Remote<sup>1</sup>COVID-19 

58%

Transitioned to Working Remotely<sup>1</sup>

POST-COVID-19

SBIA believes that more  
organizations will consider

“Work From Anywhere”

Digital  
Collaboration

750K+

Organizations using Slack  
incl. 65 of Fortune 100<sup>2,3</sup>

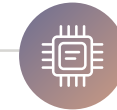
12M+

Daily  
Active Users<sup>3</sup>Robotic Process  
Automation

2M+

Digital Workers  
(Bots)<sup>4</sup>

90+

Countries<sup>4</sup>5G, Network & Faster  
Processing PowerGraviton2  
Powered by ARM<sup>5</sup>

172B+

Cumulative ARM  
Chips Shipped<sup>6</sup>

## Footnotes:

1. Source: Forbes article, “58% Of American Knowledge Workers Are Now Working Remotely”, March 20, 2020. 27% is the average from September 2019 to March 2020. 58% is as at March 18, 2020.
2. Source: Slack fiscal year results, Q1 2021.
3. Source: Slack company website, July 2020.
4. Source: Automation Anywhere company information, July 2020.
5. Source: AWS company website, 2019.
6. Source: Arm company information, April 2020. Relating to shipments of Arm-based chips in cumulative counting on every Q1 (end of June).

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## ACCELERATING TECHNOLOGICAL SHIFTS

## Healthcare



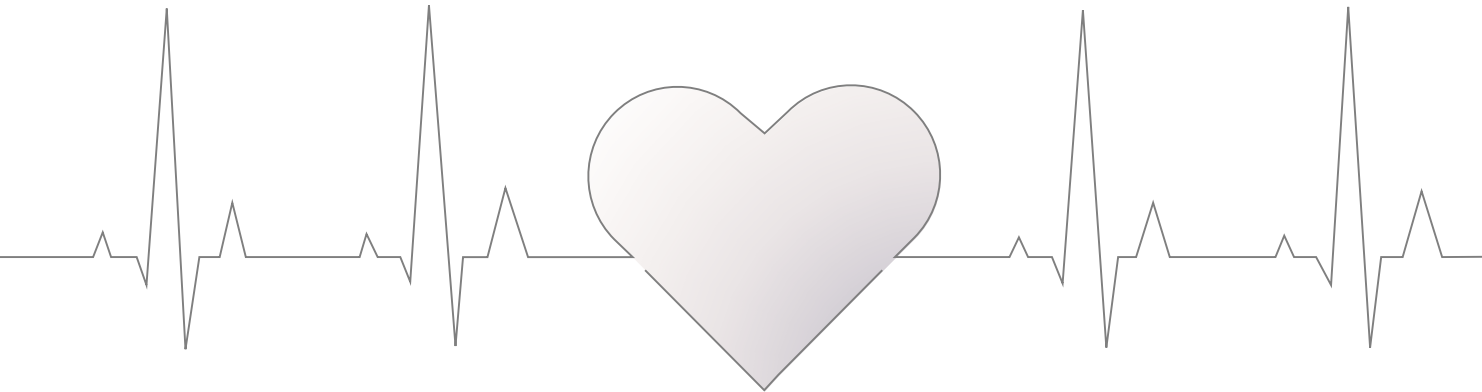
1.1B

Accumulated Visits<sup>1</sup>

10x

Accumulated New Registered Users<sup>2</sup>

9x

Daily Consultations by New Registered Users on App<sup>3</sup>

## Footnotes:

1. Source: PingAn Good Doctor annual report, 2019. The statistics period is between January 20, 2020 and February 10, 2020.
2. Source: PingAn Good Doctor annual report, 2019. Accumulated new registered users time is the average statistic of January 22, 2020 – February 06, 2020 divided by average statistic of January 1, 2020 – January 21, 2020.
3. Source: PingAn Good Doctor annual report, 2019. Daily consultation by new registered users time is the average statistic of January 22, 2020 – February 06, 2020 divided by average statistic of January 01, 2020 – January 20, 2020.
4. Source: Guardant Health press release, "Guardant Health Reports First Quarter 2020 Financial Results", May 7, 2020.
5. Source: Relay Therapeutics SEC form 424B4 public filing, July 16, 2020.
6. Source: Roivant press release, "Roivant Doses First Patient in Pivotal BREATHE Clinical Trial Evaluating Gimsilumab in COVID-19 Patients for the Prevention and Treatment of Acute Respiratory Distress Syndrome", April 15, 2020.
7. Source: Vir Biotechnology press release, "Vir Biotechnology and Biogen Execute Agreement to Manufacture SARS-CoV-2 Antibodies for Potential COVID-19 Treatment", May 29, 2020.

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+60% YoY

Tests to Clinical Customers<sup>4</sup>

+40% YoY

Tests to Biopharma Customers<sup>4</sup>

"Exploring the feasibility of developing our own high throughput diagnostic test for COVID-19"



Integrating leading-edge experimental and computational tools with their dynamo drug discovery platform<sup>5</sup>



Conducting BREATHE Clinical Trials evaluating Gimsilumab in COVID-19 patients<sup>6</sup>



Developing therapies, antibodies, and vaccines for COVID-19 using AI and high-throughput biology<sup>7</sup>

Partnerships with:



ACCELERATING TECHNOLOGICAL SHIFTS

# Education

## \$64B

China EdTech Market<sup>1</sup>

## 195M

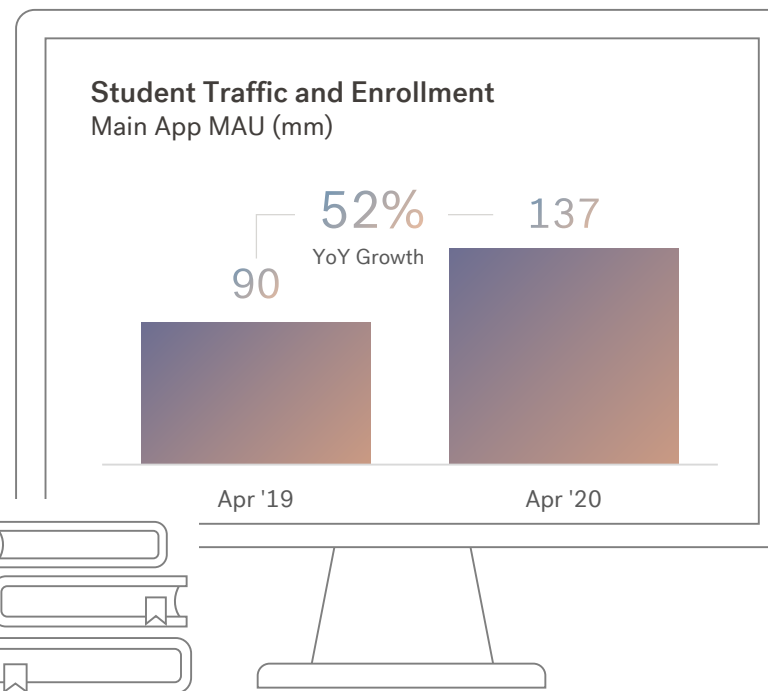
Online Education Users in China<sup>2</sup>

## 4x

More Time Spent in Education Apps relative to All Apps in China<sup>3</sup>



### Zuoyebang Education Limited



**52%**  
YoY Growth  
Monthly Active Users<sup>4</sup>

**#1**  
Most Used Online  
Education App<sup>5</sup>

**137M**  
Monthly Active  
Users<sup>6</sup>

**4.1x**  
YoY Growth  
Full-Price Enrollments<sup>7</sup>



Footnotes:

- 1. Source: Capital Watch article, "Covid-19 Shakes Up China's Online Education Market", April 27, 2020.
- 2. Source: Statista, "Number of online education users in China from 2012 to 2017 with forecasts until 2020", June 22, 2020.
- 3. Source: UBS, "Are students in China continuing to use education apps as they return to school?", May 28, 2020.

- 4. Source: Zuoyebang company information, June 2020.
- 5. Source: China Daily article, "Online education startup Zuoyebang raises \$750m", June 29, 2020.
- 6. Source: Zuoyebang Education Monthly users: Zuoyebang homework search app's monthly active users, April 2020.
- 7. Source: China Daily article, "Online education firm sees spike in userbases", April 22, 2020.

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# Food Delivery



## Dark Kitchens

**REEF**

**70+** Kitchens Deployed<sup>1</sup>  
**+144%** Monthly Gross Revenue Growth<sup>2</sup>



## Food & Grocery Delivery

**DOORDASH**

**46%** U.S. Market Share as of May<sup>3</sup>  
**1.5x** Faster Than Industry YoY Orders Growth<sup>3</sup>


**Uber Eats**

**\$25B** Gross Bookings Annual Run-Rate<sup>4</sup>  
**+113%** YoY Gross Bookings Growth in June<sup>4</sup>



## Autonomous Delivery

**NURO**

**3x** Increase in Demand for Contactless Delivery Services During Pandemic<sup>5</sup>  
 Partnerships for Grocery Deliveries & Other Necessities<sup>5</sup>



Footnotes:  
 1. Source: Reef company newsroom, "BurgerFi Expands National Footprint Overnight With REEF Partnership", May 6, 2020.  
 2. Source: Reef company management. Growth in monthly Gross Revenue, January 2020 to May 2020.  
 3. Source: Yipit, data downloaded, June 2020.  
 4. Source: The Motley Fool article, "Uber Positions Itself for Growth After COVID-19", May 23, 2020. \$25B Gross Bookings Annual Run Rate quoted from Uber CEO Dara Khosrowshahi. Source: Uber Q2 report, August 6, 2020. 113% YoY Growth on a constant currency basis.  
 5. Source: Forbes article, "Coronavirus Scrambles Self-Driving Race, Pushing Nuro's Delivery Bots To Front Of The Pack", July 9, 2020. CVS Press Release, May 28, 2020.

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# Sectors Benefiting from Technological Shifts



Education



Healthcare



Enterprise  
Solutions



Food  
Delivery



Entertainment

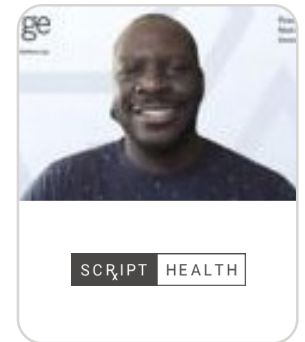
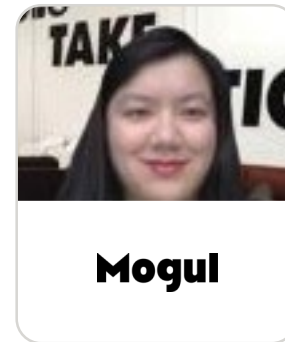
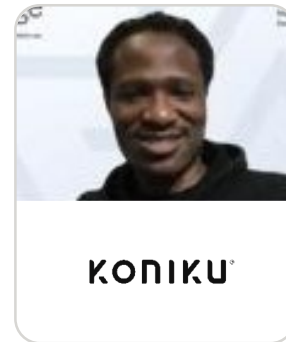
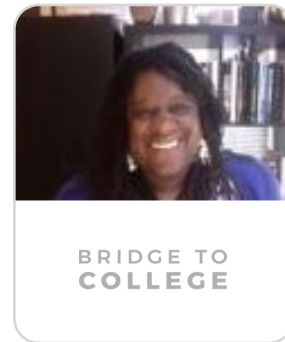
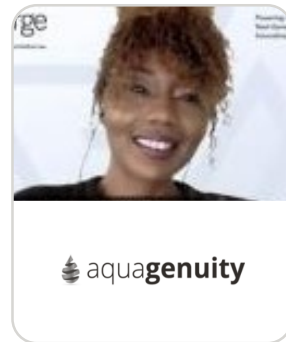
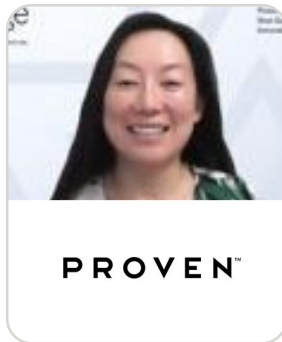
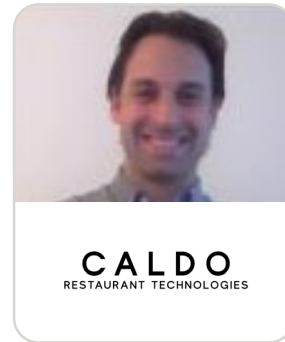
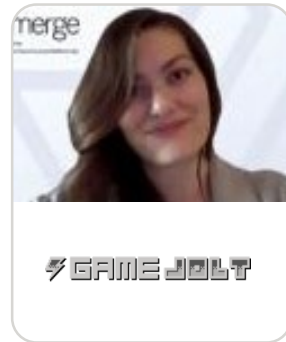
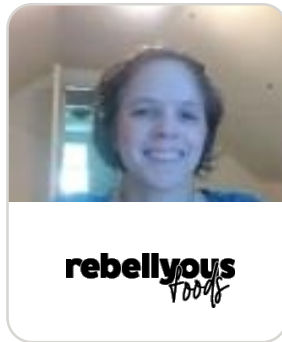


E-Commerce



# Introducing Our Emerge Program

Powering the Next Generation of Underrepresented Innovative Founders



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# Wrap-Up

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Accelerating Technological Shifts

# Thank You

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