

QUARTER ENDED SEPTEMBER 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: Monetization Strategy

# Progress & Highlights

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# Update on SoftBank Vision Fund 2

As of September 30, 2020

Total Commitment <sup>1</sup>	Acquisition Cost <sup>2</sup>	Total Fair Value <sup>3</sup>	Number of Investments <sup>4</sup>
<b>\$10.0B</b>	<b>\$2.6B</b>	<b>\$7.6B</b>	<b>13</b>

## CURRENT PORTFOLIO



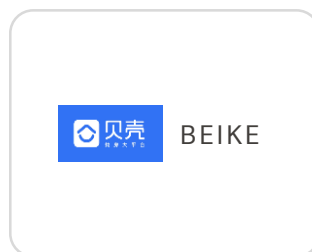
Health Tech



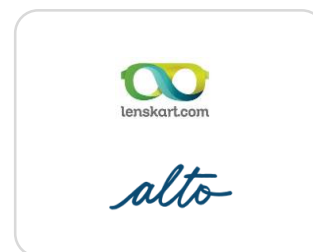
Education



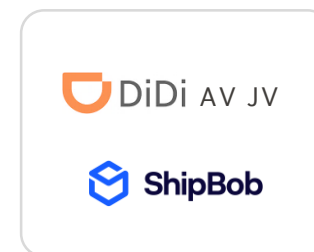
Real Estate



Consumer



Transportation & Logistics



Enterprise



Footnotes:



1. Total Commitment includes additional \$5.0B commitment approved by SBG Board on October 26, 2020.
2. Acquisition Cost refers to the amount invested in portfolio companies since inception to September 30, 2020.
3. Total Fair Value of investments represents the listed stock price for public investments, and the Fair Value of privately held investments as of September 30, 2020.
4. Number of Investments include investments made by SoftBank Vision Fund 2 since inception to September 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 September 30, 2020

**New Public Listings<sup>1</sup>**

(Announced SPAC)

**Full Exits<sup>2</sup>**

UNDISCLOSED PORTFOLIO COMPANY

**Announced Transactions<sup>3</sup>**



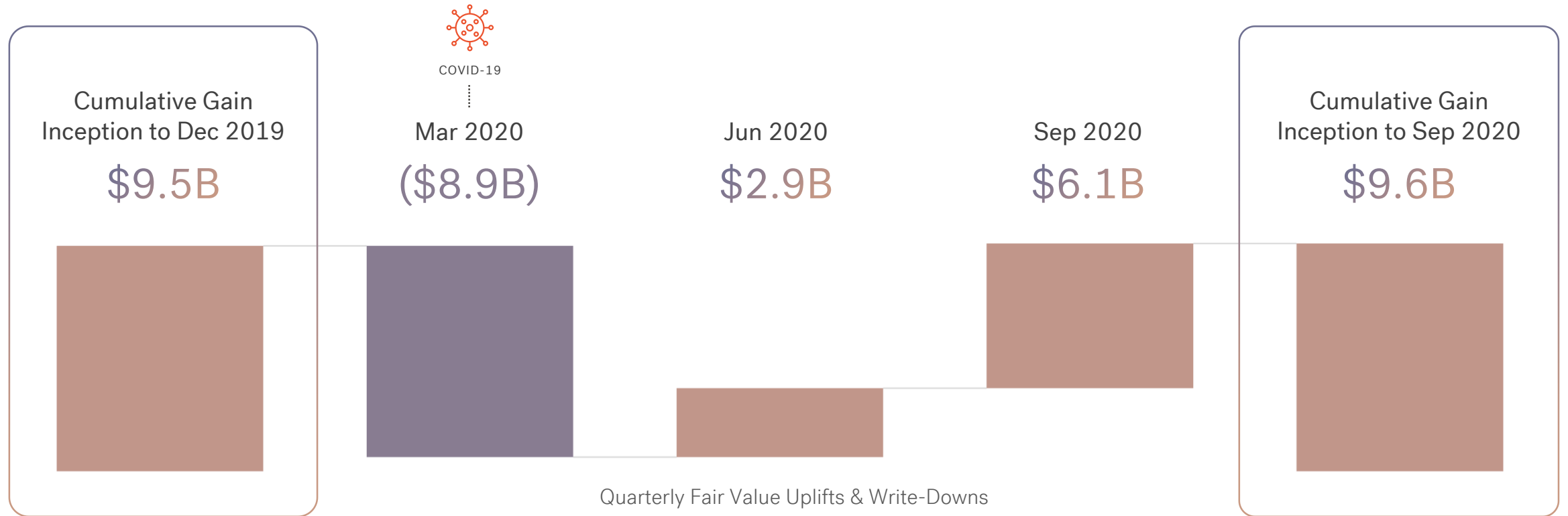



Footnotes:

1. Relay Therapeutics – Source: Press release, “Relay Therapeutics Announces Pricing of Initial Public Offering”, July 15, 2020. Opendoor – Source: Reuters article, “SoftBank-backed Opendoor to go public via Social Capital II merger in \$4.8 bln deal”, September 15, 2020. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.
2. 10x Genomics fully exited on August 18, 2020. Slack technologies fully exited on September 04, 2020.
3. Arm/NVIDIA - Source: NVIDIA press release, “NVIDIA to Acquire Arm for \$40 Billion, Creating World’s Premier Computing Company for the Age of AI”, September 13, 2020. OSIsoft/AVEVA - Source: AVEVA press release, “AVEVA and OSIsoft Combine Accelerating Digital Transformation of Industrial World”, August 25, 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1's investments. Select investments presented herein are solely for illustrative purposes 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 investments. Exit, IPO and transaction information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary.

# SVF1: Portfolio Fair Value Changes



Fair Value Changes indicates the increase/decrease in Fair Value of unrealized investments held at March 31, June 30 and September 30, 2020 respectively and the increase/decrease in Fair Value for realizations during each three-month period ended March 31, June 30 and September 30, 2020, respectively. Cumulative Investment Gains are cumulative from Fund Inception to December 31, 2019 and September 30, 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. Select investments presented herein are for illustrative purposes only, 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 thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included herein should not be construed as a recommendation of any particular investment or security. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 investments.



## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of September 30, 2020

## SoftBank Vision Fund 1

**Total Commitment**

**\$98.6B**

**Acquisition Cost<sup>1</sup>**

**\$83.0B**

**Cumulative Investment Gains<sup>1</sup>**

**\$9.6B**

**Total Fair Value<sup>2</sup>**

**\$92.6B**

**Distributions<sup>3</sup>**

**\$13.4B**

## SoftBank Group

**Total Commitment**

**\$28.1B**

**SBG Paid-In Capital**

**\$24.1B**

**SBG Cumulative Increase in Value<sup>4</sup>**

**\$2.0B**

**SBG Total Value<sup>5</sup>**

**\$26.1B**

**SBG Distributions<sup>3</sup>**

**\$1.6B**

## Footnotes:

1. Acquisition Cost and Cumulative Investment Gains are cumulative from Fund Inception to September 30, 2020. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains and losses from investments and their related hedges.
2. Total Fair Value is the Acquisition Cost plus Cumulative Investment Gains as of September 30, 2020. Total Cumulative Investment Gains 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.
3. Distributions include Proceeds from Investment Realizations and Preferred Equity Coupon distributed to Limited Partners from fund inception to September 30, 2020. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Unutilized Contributions but does not include the Return of Recalable Unutilized Contributions.
4. SBG Cumulative Increase in Value represents the increase in value from Softbank Group's Paid in Capital to SBG Total Value.
5. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement. Manager's Performance Fee entitlement reflects total Performance Fees earned by the Manager from Fund Inception to September 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 September 30, 2020

92

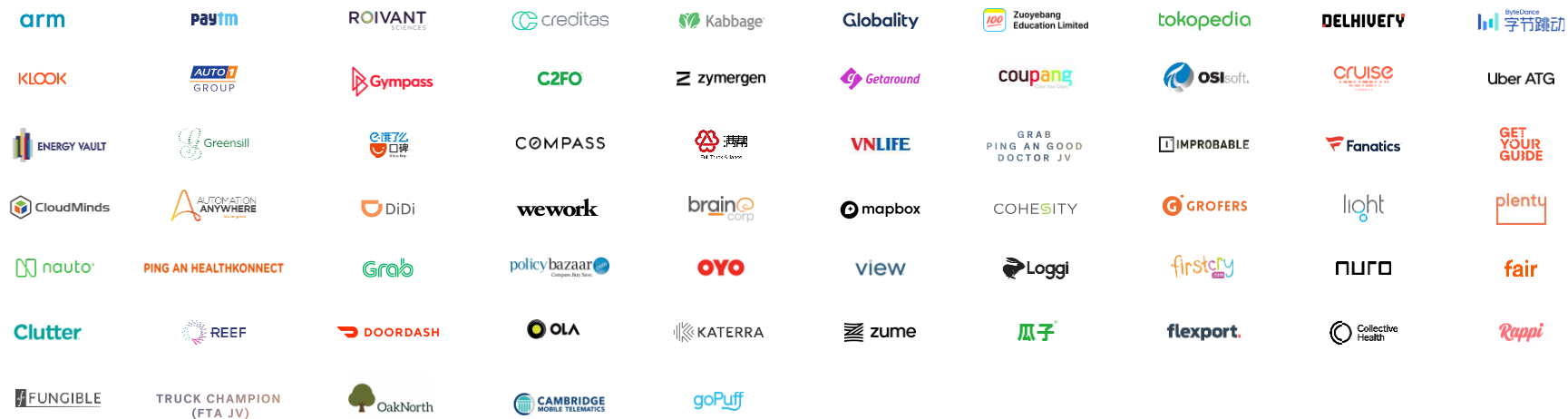
Number of Investments<sup>1</sup>

83

Current Portfolio Companies<sup>2</sup>

9 Full 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 September 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. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.  
 3. As of September 30, 2020, SoftBank Vision Fund 1 has exited its entire interests in Nvidia, Flipkart, Brandless, 10x Genomics, Slack and other undisclosed investments. The Kattera Mideast (JV) and WeWork Pacific (JV) interests were exchanged for interests in their respective parent companies.

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 September 30, 2020

						
Real Estate	Consumer	Fintech	Transportation & Logistics	Enterprise	Health Tech	Frontier Tech
7%	18%	6%	41%	5%	7%	16%
COST						
\$10.0B	\$11.4B	\$4.7B	\$34.0B	\$2.1B	\$2.2B	\$10.8B
FAIR VALUE						
\$5.3B	\$14.0B	\$4.5B	\$32.6B	\$3.5B	\$5.2B	\$12.3B

Fair Value by sector excludes the Fair Value of certain derivative transactions between Softbank Group and Softbank Vision Fund 1 that are not specific to a given sector. Percentages shown above are calculated as Fair Value of a sector divided by Total Portfolio Fair Value excluding certain derivatives that are not specific to a sector.

Information herein is presented solely for SoftBank Vision Fund 1 and does not include investments that have been realized or exited between fund inception and September 30, 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 September 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 September 30, 2020

## Total Acquisition Cost<sup>1</sup>

\$83.0B

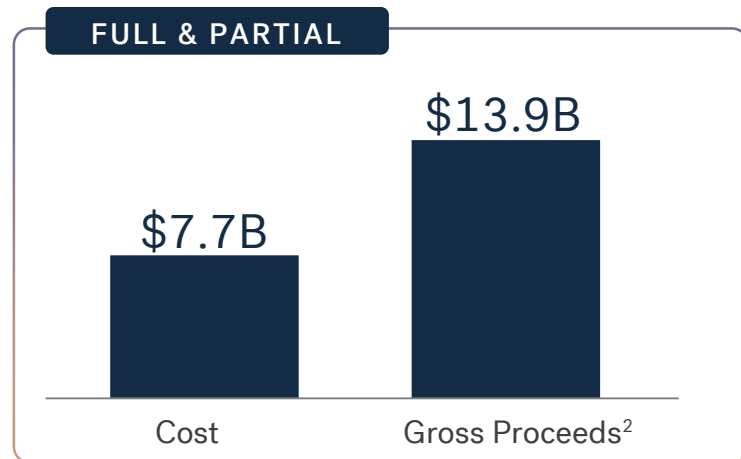
## Cumulative Investment Gains<sup>1</sup>

\$9.6B

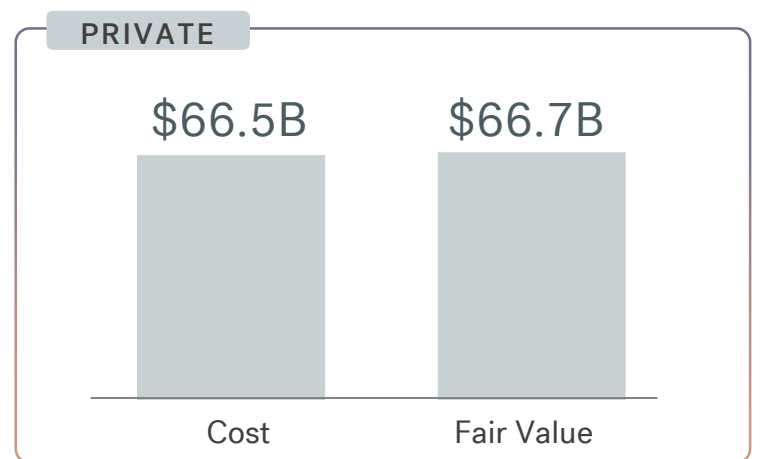
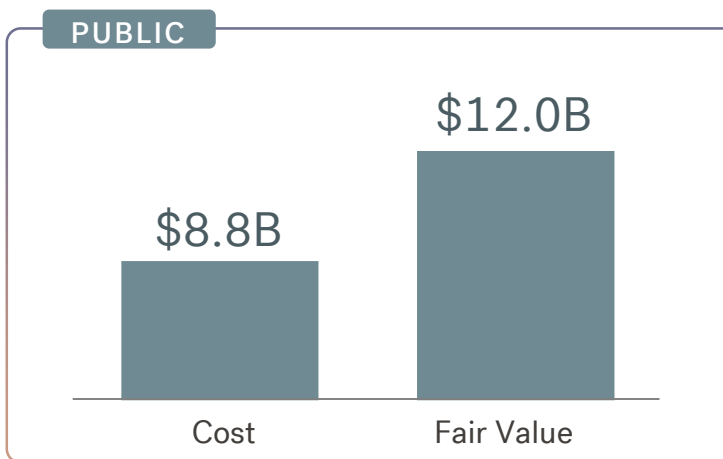
## Total Fair Value<sup>1,3</sup>

\$92.6B

### Realized Investments<sup>2</sup>



### Unrealized Investments



Footnotes:

1. Total Acquisition Cost, Cumulative Investment Gains, and Total Fair Value are cumulative from SoftBank Vision Fund 1 inception to September 30, 2020. Cumulative Investment Gains are before tax and expenses and 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. Realized Investments include fully and partially exited investments from fund inception to September 30, 2020. Gross Proceeds include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
3. Total Fair Value includes the Gross Proceeds received for realized investments and the Fair Value of Unrealized Investments Public and Private.

Cumulative Investment Gains and Fair 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: 10 Public Listings Since Inception

As of September 30, 2020



Footnotes:

1. 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.
2. Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. The Opendoor transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ.
3. 10x Genomics fully exited on August 18, 2020. Slack technologies fully exited on September 04, 2020.

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.

# SVF2: 1<sup>st</sup> Public Listing - Beike (KE Holdings Inc.)

As of September 30, 2020



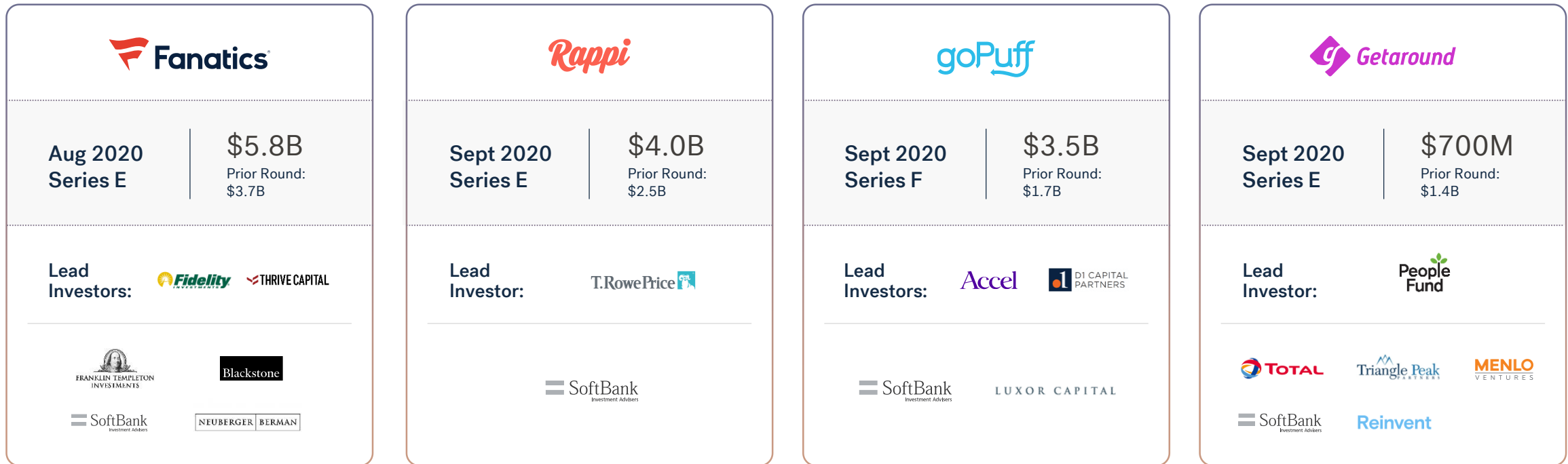
Footnotes:

1. IPO Price represents KE Holdings Inc.'s listing price of publicly traded stock on August 13, 2020.
2. IPO Closing Share Price represents KE Holdings Inc. closing price of publicly traded stock on August 13, 2020.
3. SVF2 - Cost represents implied SoftBank Vision Fund 2 entry valuation. In November 2019, SoftBank Vision Fund 2 invested in KE Holdings Inc. at \$21.52/share. Following a 5-for-1 stock split on July 22, 2020, the implied cost per share for SoftBank Vision Fund 2 is \$4.3/share. Each ADS represents 3 Class A Ordinary Shares. The implied cost per ADS for SoftBank Vision Fund 2 is \$12.91/ADS.
4. Post-IPO Trading Activity prices represent the closing price of KE Holdings Inc. publicly traded stock on the respective date (as shown).

Public Listing information is presented for SoftBank Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SoftBank Vision Fund 2's investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 2's investments. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 2'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



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 here in in the future.

# 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 Six-Month Period Ended	2019 Sep 30	2020 Sep 30
Fund Net Profit (Loss) <sup>2</sup>	(\$4.87)	\$7.87
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	2.57	(4.02)
<b>SBG LP Income (Loss): Share of Fund Net Profit (Loss)</b>	<b>(2.30)</b>	<b>3.85</b>
SBG GP Income (Loss): Management Fees & Performance Fees <sup>3</sup>	(1.01)	0.13
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>(\$3.31)</b>	<b>\$3.98</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 (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 during the six-month periods ended September 30, 2019 and September 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 Sep 30
Fund Net Profit <sup>2</sup>	\$3.86
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(1.91)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>1.95</b>
SBG GP Income: Management Fees & Performance Fees <sup>3</sup>	0.48
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$2.43</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 from inception of the fund through September 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.

SVF1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of September 30, 2020

## SBG Paid-In Capital

# \$24.1B

## SBG Total Value<sup>3</sup>

# \$26.1B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value): **\$24.5B**

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

## 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 September 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.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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.

SVF 2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG, Realized and Unrealized Values

As of September 30, 2020

## SBG Paid-In Capital

# \$2.8B

## SBG Total Value<sup>3</sup>

# \$7.7B

**Net Asset Value<sup>1</sup>**  
(Unrealized Value): **\$6.5B**

**Accrued  
Performance Fees<sup>2</sup>:** **\$1.2B**

## 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. Accrued Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Performance Fees earned by the Manager from inception of the fund through September 30, 2020.
3. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.

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

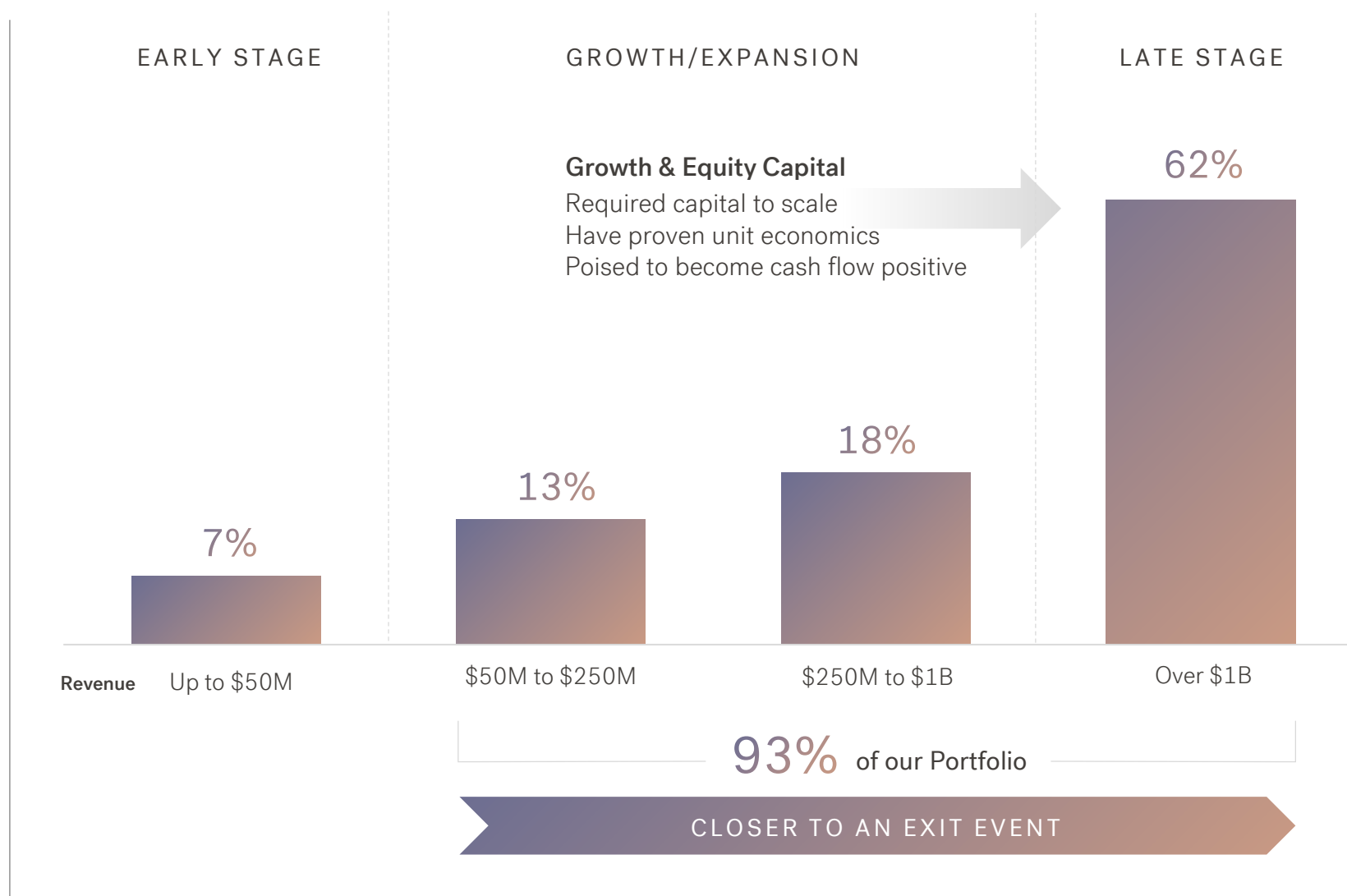
# In Focus: Monetization Strategy

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## MONETIZATION STRATEGY

## SVF1: Investment Approach

## Cost by Revenue Stage



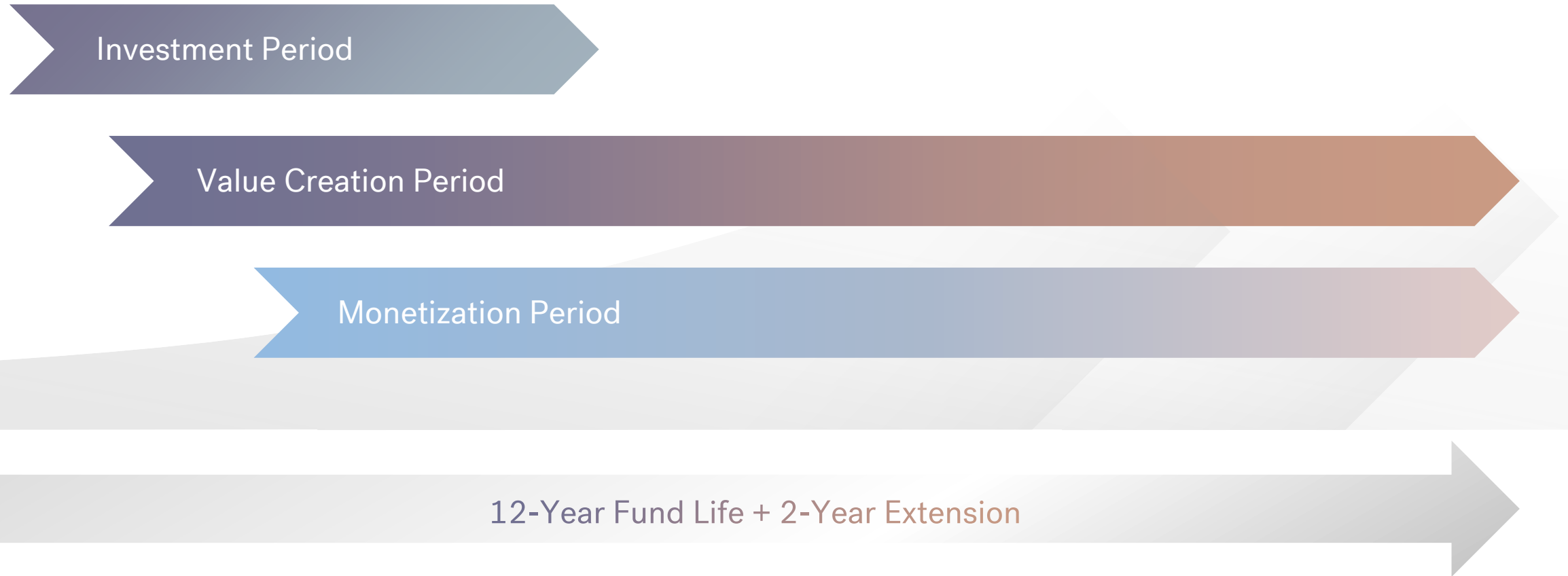
## Footnotes:

1. Includes all unrealized private and public SVF1 portfolio companies as of September 30, 2020. Revenue is last twelve months ("LTM") revenue as of June 30, 2020.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Exit or Expected Upcoming IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security. There can be no assurance that exits or expected IPOs will occur and such IPOs are subject to the company's discretion, market conditions and regulatory approvals.

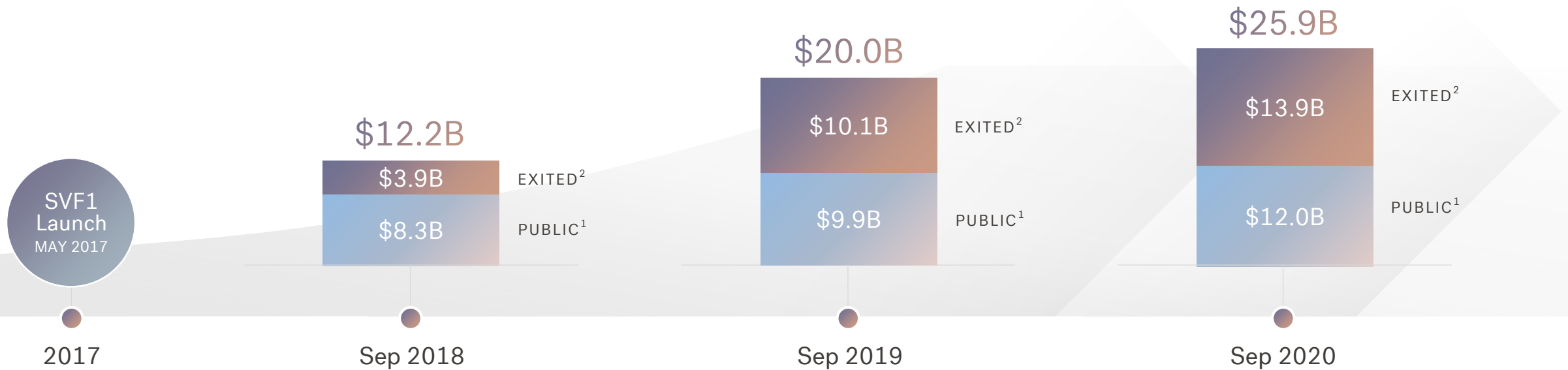
# SVF1: Fund Life Cycle

Illustrative Timeline



# SVF1: Disciplined Approach to Monetization

## VALUE MAXIMIZATION



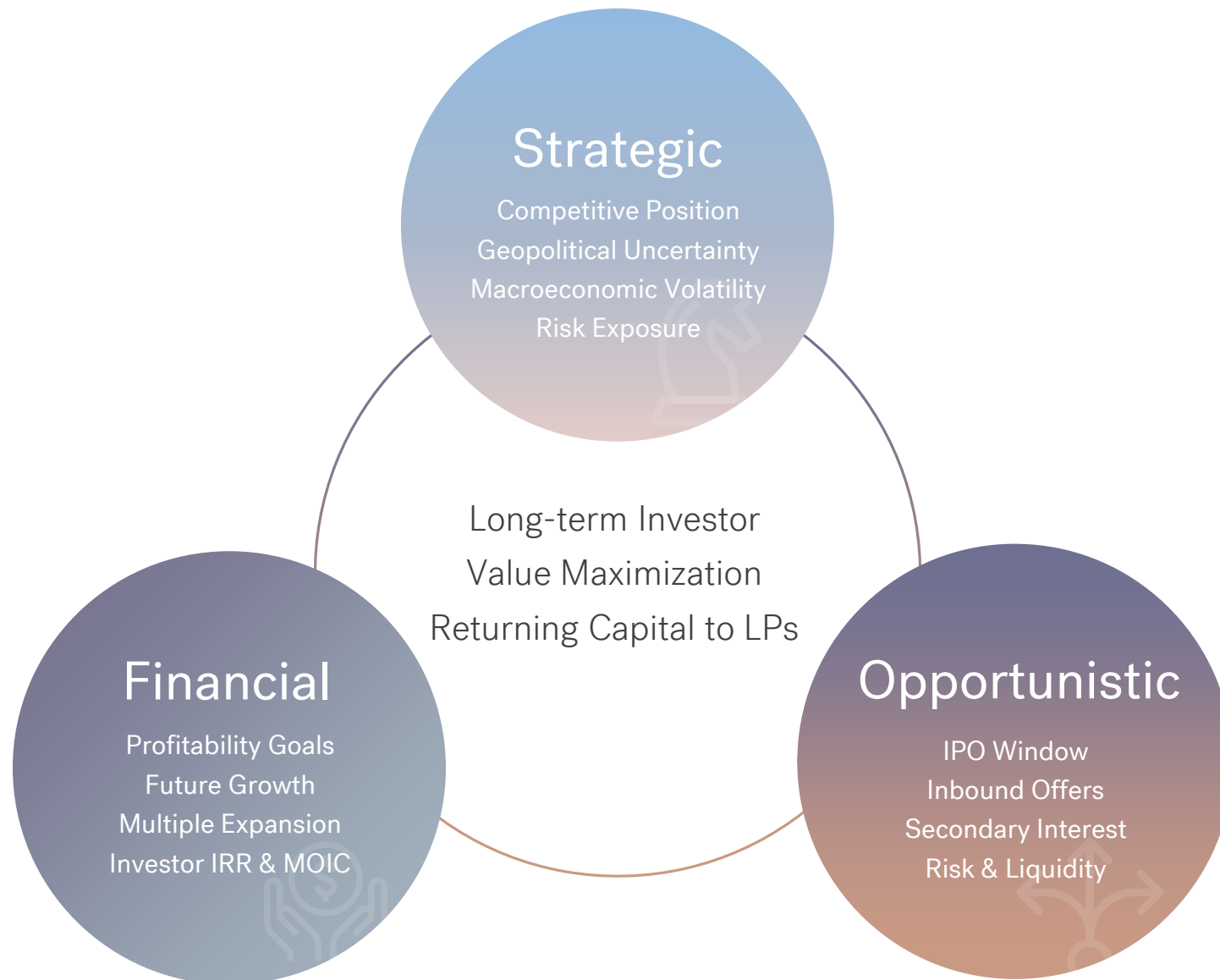
Footnotes:  
 1. Public includes the Fair Value of publicly listed investments as of September 30, 2018, 2019, and 2020, respectively.  
 2. Exited amounts include the Gross Realized Proceeds for fully and partially exited disclosed and undisclosed investments as of September 30, 2018, 2019, and 2020, respectively. September 2020 Exited amounts include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.  
 3. Exited logos include fully exited disclosed and undisclosed investments as of September 30, 2018, 2019, and 2020, respectively.

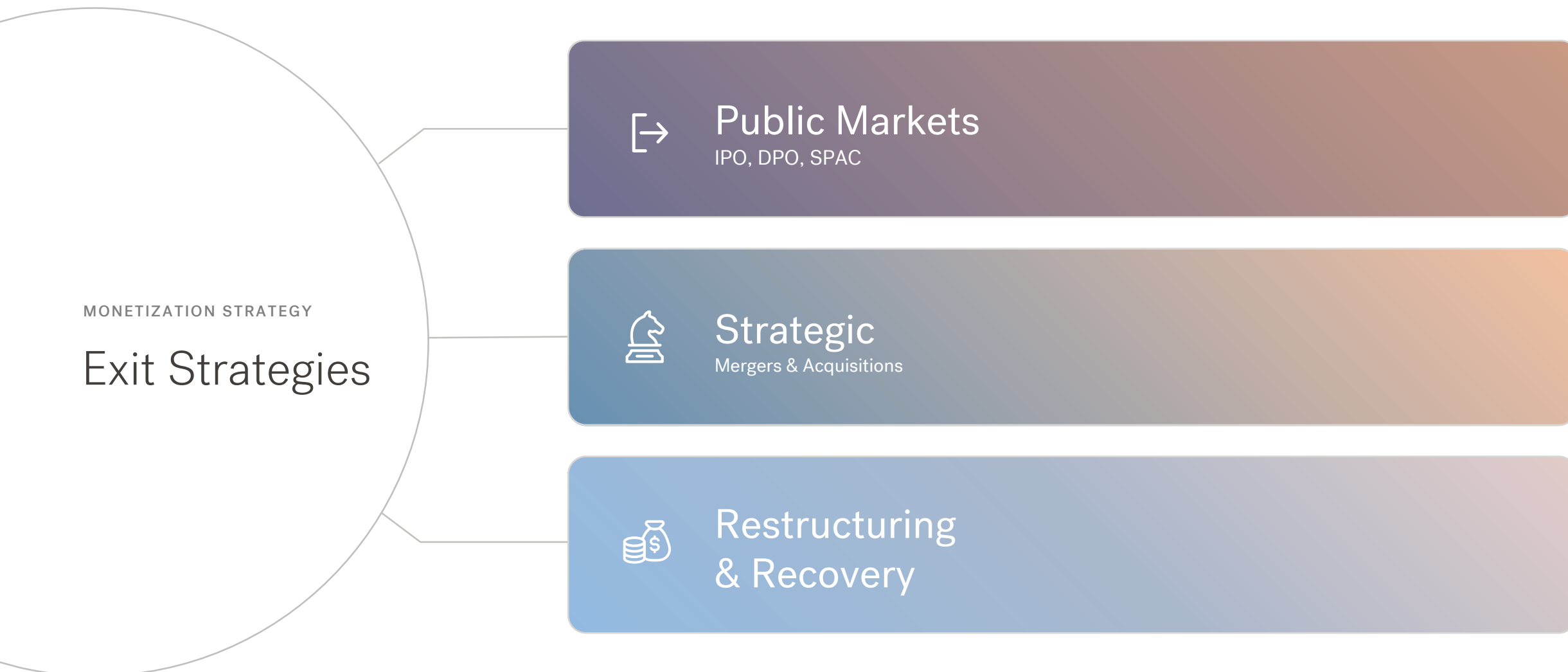
There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.



MONETIZATION STRATEGY

# Exit Decision Considerations





## MONETIZATION STRATEGY

## Exit Strategies

**Public Markets<sup>1</sup>**  
IPO, DPO, SPAC

Uber

众安保险  
ZhongAn Insurance平安好医生  
PINGAN GOOD DOCTOR

slack

VIR

金融壹账通  
ONECONNECT10x  
GENOMICSOpendoor  
(Announced SPAC)RELAY  
INSURANCE

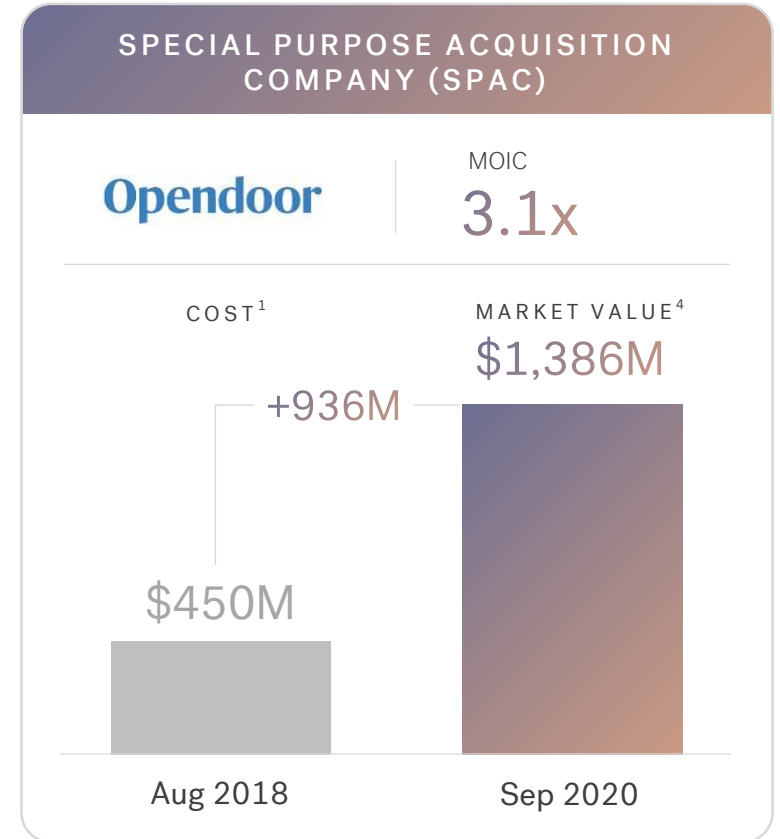
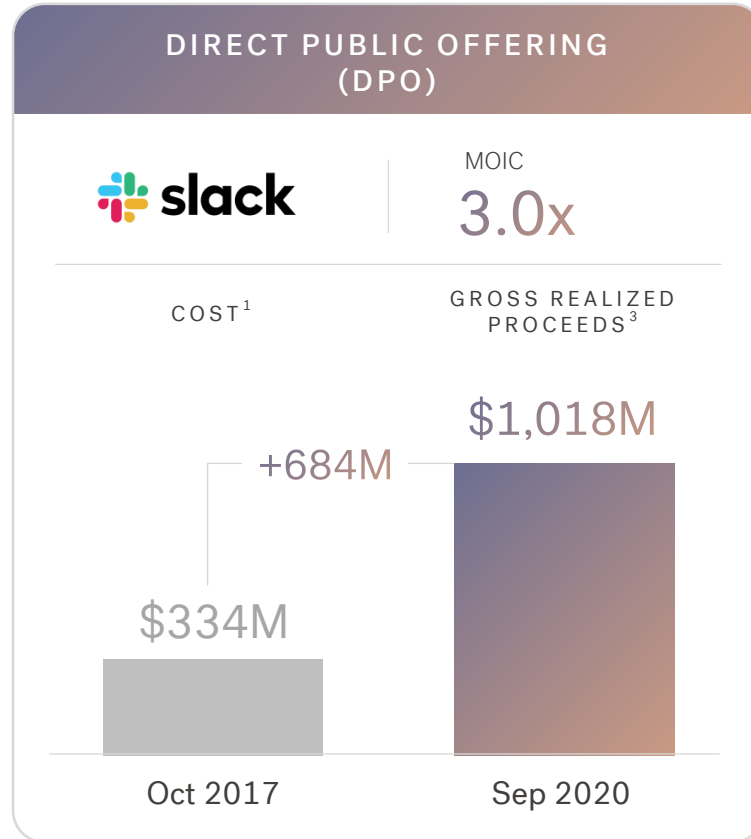
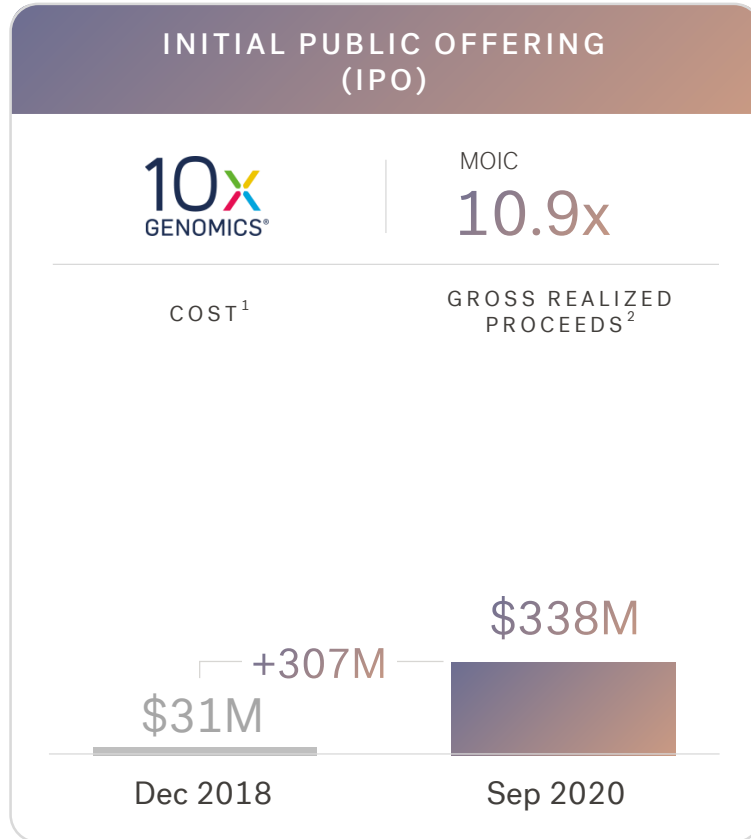
GUARDANT

**Strategic**  
Mergers & Acquisitions**Restructuring  
& Recovery**

1. Opendoor not publicly listed as of September 30, 2020, the company is expected to become publicly listed via a SPAC acquisition by December 31, 2020.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.

# Public Markets



Footnotes:

1. Total cost of SVF1 investment which includes follow-on investment.
2. Gross Realized Proceeds for 10x Genomics are inclusive of gross proceeds realized from initial investment date to September 30, 2020. 10x Genomics fully exited on August 18, 2020.
3. Gross Realized Proceeds for Slack are inclusive of gross proceeds realized from initial investment date to September 30, 2020. Gross Realized Proceeds are inclusive of related hedges. Slack fully exited on September 04, 2020.
4. Opendoor Market Value as of September 30, 2020. This is the implied value, rather than SVF1's holding value.
5. Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. This transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ.

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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. Exit or IPO information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been publicly listed and do not purport to be a complete list thereof. Individual investors' results may vary. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date of September 30, 2020 and have likely moved either upwards or downwards since such measurement date.

MONETIZATION STRATEGY

## Exit Strategies



## Public Markets

IPO, DPO, SPAC



## Strategic









Mergers &amp; Acquisitions

arm

 KabbageFlipkart  OSIsoft.Restructuring  
& Recovery

There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 investments.

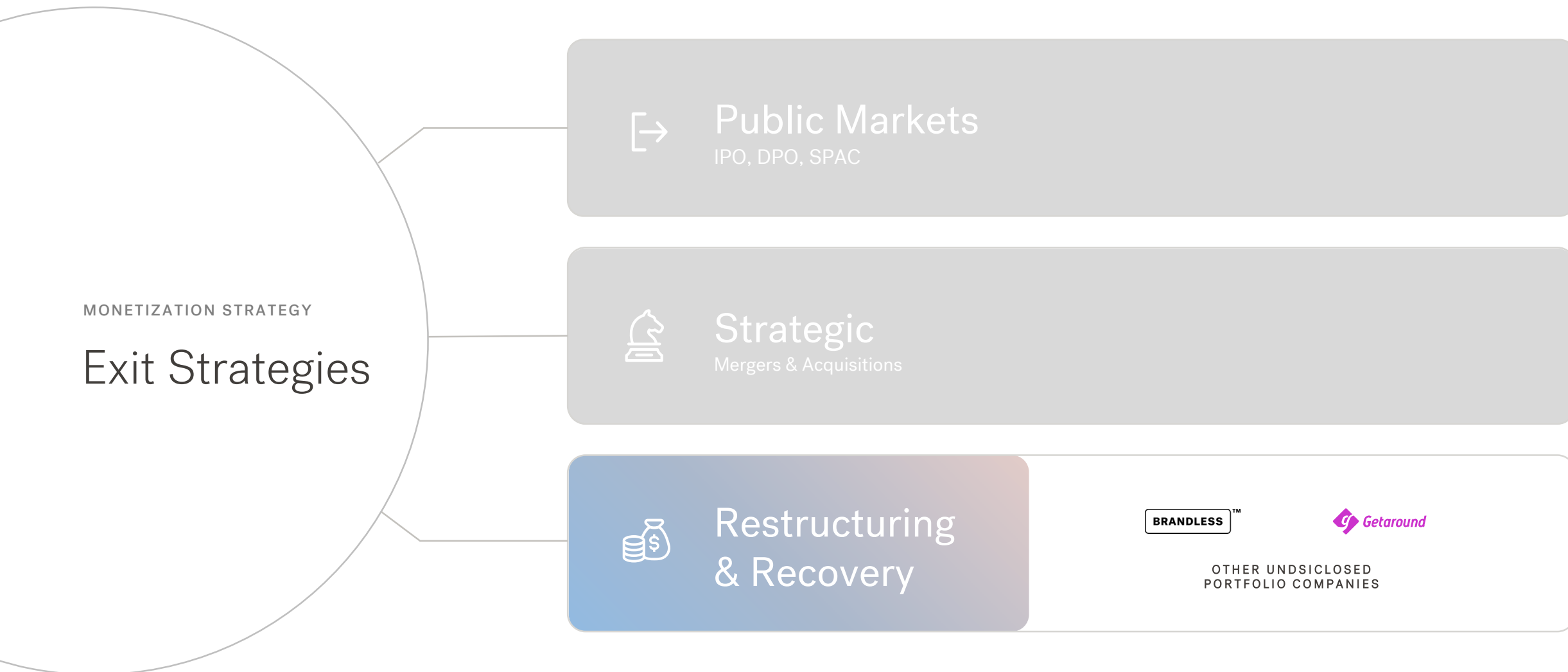
# Strategic – Mergers & Acquisitions

		ENTERPRISE VALUE <sup>1</sup>	INVESTMENT MOIC <sup>2</sup>	STRATEGIC RATIONALE
	ACQUIRED BY 	\$20B	1.6x	Transform Walmart’s position in country with 1.3+ billion people and significant runway for eCommerce penetration
	ANNOUNCED ACQUISITION BY 	\$5B	2.4x	Help customers accelerate their digital transformation strategies by driving greater efficiencies, deeper data-driven insights and business resilience
	ANNOUNCED ACQUISITION BY 	\$40B	To Be Determined at Closing	Unite NVIDIA’s leadership in artificial intelligence with Arm’s computing ecosystem to drive innovation
	ANNOUNCED ACQUISITION BY 	\$1B	0.8x	Help more small businesses succeed with a fully digital suite of financial products to help them run and grow their companies

Footnotes:

1. Enterprise Value is the total value of the company as indicated by the (announced) transaction. The Arm announced transaction does not include Arm’s IoT Services Group.
2. Investment Multiple of Invested Capital (“MOIC”) is gross realized proceeds divided by investment cost.
3. Source: Walmart press release, “Walmart to Invest in Flipkart Group, India’s Innovative eCommerce Company”, May 9, 2018.
4. Source: AVEVA press release, “AVEVA and OSIsoft Combine Accelerating Digital Transformation of Industrial World” August 25, 2020.
5. Source: NVIDIA press release, “NVIDIA to Acquire Arm for \$40 Billion, Creating World’s Premier Computing Company for the Age of AI” September 13, 2020.
6. Source: American Express press release, “American Express to Acquire Kabbage” August 17, 2020.

Select investments presented herein are solely for illustrative purposes 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](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 investments. The information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy. The metrics regarding select aspects of the company’s operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1. Third-party logos included herein are provided for illustrative purposes only. Exit information is presented solely for illustrative purposes, has been selected in order to provide examples of current and former SoftBank Vision Fund 1 investments that have been exited through a merger or acquisition and do not purport to be a complete list thereof. Individual investors’ results may vary. References to specific investments should not be construed as a recommendation of any particular investment or security.



There can be no assurance that the operations and/or processes of SBIA and SoftBank Vision Fund 1 described in this Presentation will continue throughout the life of SoftBank Vision Fund 1 or any successor fund managed by the Manager, and such processes and operations may change. Select investments presented herein are solely for illustrative purposes 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.

# SVF1: Performance on Fully Monetized Exits

As of September 30, 2020



Footnotes:

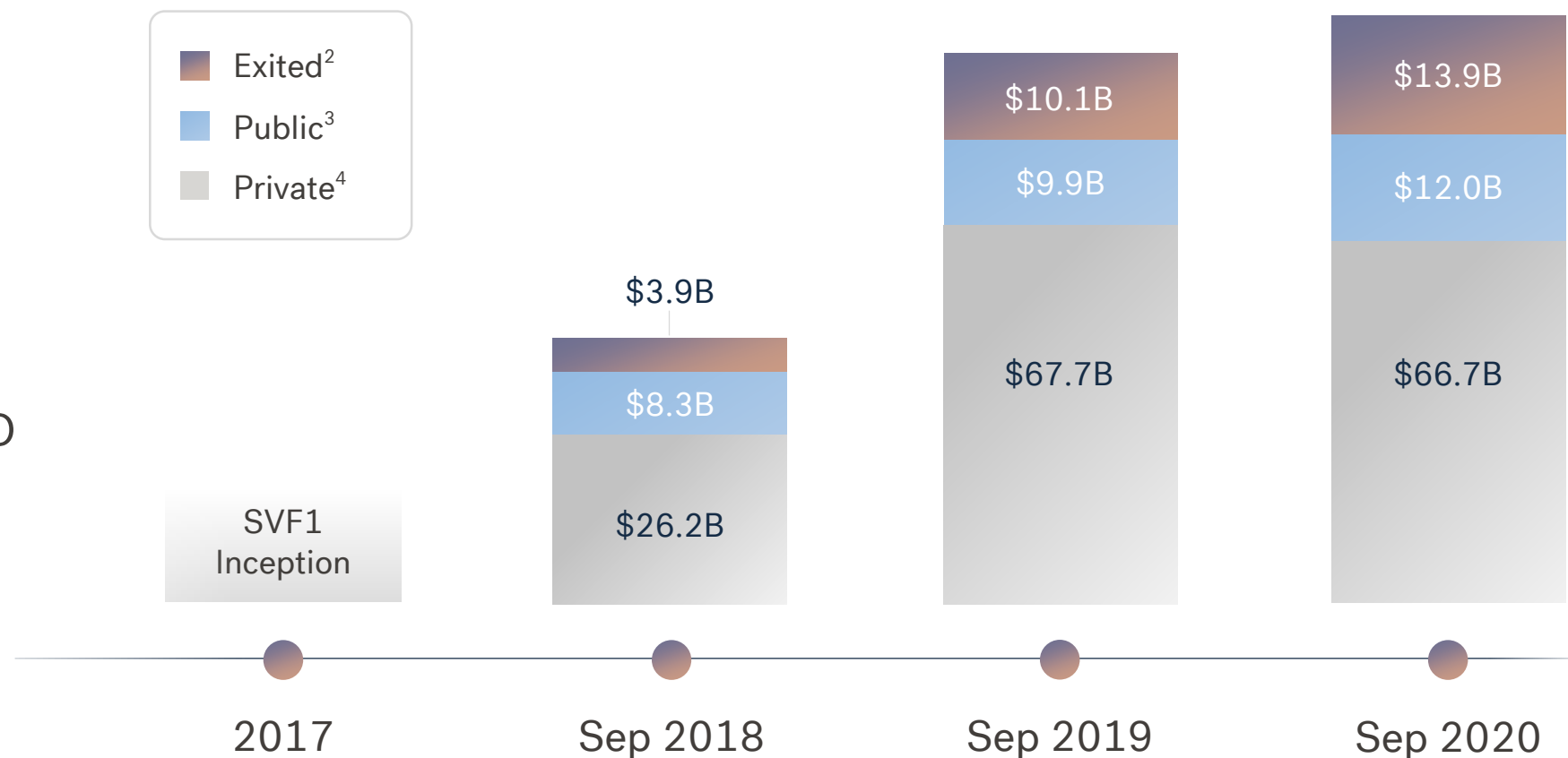
- SVF1 Fully Exited Investments reflects all investments for which 100% of position has been monetized as of September 30, 2020, including: Flipkart, Nvidia, Brandless, 10x Genomics, Slack and other undisclosed investment and related hedges.
- Investment Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by investment cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies, principal amounts borrowed as directly related to investments, and net premiums paid by SVF1 for investment-related hedges.
- Gross Blended IRR ("IRR") reflects the combined gross performance of different classes of SVF1 securities (in this case, Class B Preferred Equity Interests and Class A Equity Interests) before taking into account management fees, performance fees (carried interest), Preferred Equity Coupon, Operational expenses, Organizational expenses and other expenses borne by the Limited Partners. It is computed using the Limited Partners' daily cash outflows (capital contributions) and inflows (distributions), as directly related to investments and net of investment-related financing, taxes and transaction fees, and assuming the disposition of investment-related assets and the settlement of investment-related liabilities at the valuations as of the measurement date.
- Gross Realized Proceeds on exited Investments are cumulative from SoftBank Vision Fund 1 inception to September 30, 2020. Gross Realized Proceeds do not take into account fees or expenses and should not be construed as indicative of actual or future performance.

Select investments presented herein are solely for illustrative purposes 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. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1. Third-party logos included herein are provided for illustrative purposes only.



## MONETIZATION STRATEGY

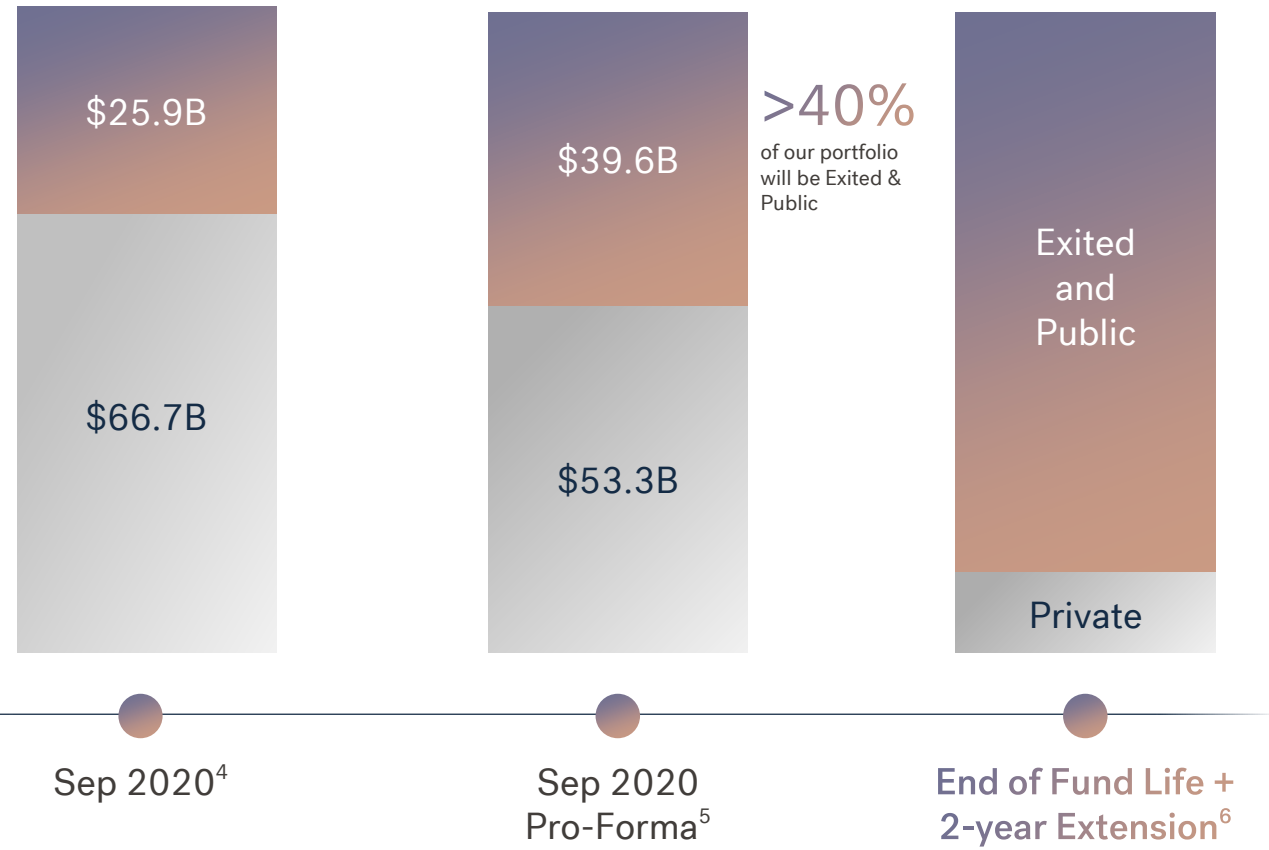
## SVF1: Portfolio Evolution

Fair Value<sup>1</sup>

## Footnotes:

1. Amounts shown are the Fair Value of each cohort of investments.
2. Exited includes the Gross Realized Proceeds for fully and partially realized investments as of September 30, 2018, 2019, and 2020, respectively. September 2020 Exited amounts include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.
3. Public represents the Fair Value of unrealized investments that were publicly listed as of September 30, 2018, 2019, and 2020, respectively.
4. Private represents the Fair Value of unrealized investments that were not publicly listed as of September 30, 2018, 2019, and 2020, respectively.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. 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 more complete list of SoftBank Vision Fund 1 investments.



MONETIZATION STRATEGY

# SVF1: Portfolio Evolution

Fair Value<sup>1</sup>

Footnotes:  
 1. Amounts shown are the Fair Value of each cohort of investments.  
 2. Exited & Public: Exited is gross realized proceeds for fully and partially realized investments as of each calendar date. Public represents the Fair Value of unrealized investments that were publicly listed as of each calendar date.  
 3. Private represents the Fair Value of unrealized investments that were not publicly listed as of each calendar date.  
 4. Total portfolio value is the Fair Value of all private investments, Fair Value of all publicly listed investments, and gross proceeds from realized investments. Exited & Public amount include the Fair Value of parent companies' shares received via non-cash exchanges of Katerra Mideast (JV) and WeWork Pacific (JV) interests.  
 5. Private Fair Value is a pro-forma calculation of current privately held investments, less the Fair Value of investments that had announced transactions or listings that had not yet been completed as of September 30, 2020. Exited & Public includes Opendoor announced agreement to merge with Social Capital Hedosophia Holdings Corp. II (NYSE:IPOB) on September 15, 2020. The Opendoor transaction is the first of a two-part process in which Opendoor will eventually trade as a public company. Opendoor Fair Value is calculated using the (NYSE:IPOB) share price as of close on September 30, 2020 and the equivalent (NYSE:IPOB) shares SVF1 will hold once the SPAC acquisition closes. SVF1's valuation of Opendoor as of September 30, 2020 may differ. Pro-forma information is subject to change as final terms and transaction closing are still pending.  
 6. Exited & Public and Private representation for illustrative purposes only and does not reflect the expected position at the end of Softbank Vision Fund 1's life. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof, is preliminary and is based on a variety of assumptions and estimates that are subject to various risks. Certain information presented herein is preliminary in nature, may be incomplete and inaccurate, and subject to change. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. 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 for a more complete list of SoftBank Vision Fund 1 investments.

# Wrap-Up

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01- Progress & Highlights

02- Performance & Impact on SoftBank Group

03- In Focus: Monetization Strategy

# Thank You

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