

QUARTER ENDED DECEMBER 31, 2022

# Investor Briefing

## SoftBank Vision & LatAm Funds

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### **NAVNEET GOVIL**

CFO, Member of the Executive Committee

SB Global Advisers

# Important Information (1 of 2)

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This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund I” or “SVF I”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF II” or the “Vision Fund II”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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

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

For the avoidance of doubt, the Vision Fund 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, 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 (SBG)

03- In Focus: Resilience & Discipline in a Challenging Market

# Progress & Highlights

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# Despite a Volatile Year, We Remain High-Conviction Investors in AI

## MARKET DEVELOPMENTS

### 2022 Performance<sup>1</sup>

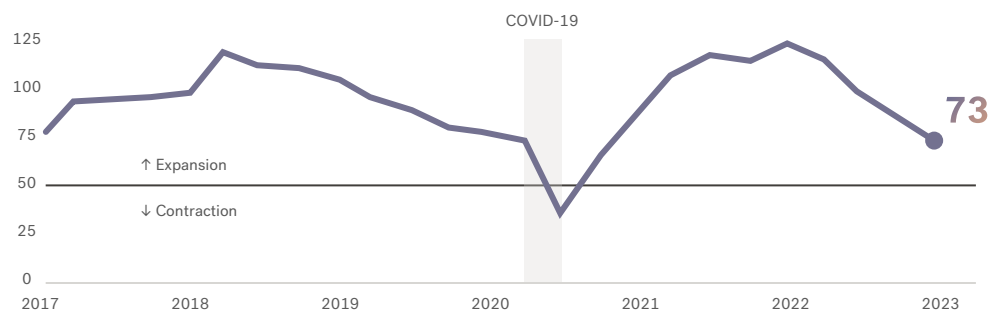
**-40%**

Nasdaq Tech 100

**-55%**

Refinitiv VC Index

### CEO Economic Outlook Index<sup>1</sup>



## PORTFOLIO UPDATE

**\$16B+**

Capital Raised  
2022<sup>2</sup>

Portfolio Companies Continue to Attract Investor Interest, Completing 80+ Funding Rounds in 2022

**94%**

Investments with  
12+ Months Runway<sup>3</sup>

Invested in Well-Capitalized Companies

**\$37B+**

Fair Value  
Late-Stage Portfolio<sup>4</sup>

Portfolio Companies Poised to List Publicly

Footnotes:

1. Based on calendar year 2022 performance. Sources: NASDAQ Performance - CapIQ, Refinitiv VC Index Performance - FT, CEO Economic Outlook Index - Axios, Business Roundtable CEO Economic Outlook Index, December 2022.
2. Source: SBGA/SBIA Analysis. Based on calendar year 2022 funding rounds.
3. Source: SBGA/SBIA Analysis. Based on portfolio company fair value. Excludes portfolio companies where cash runway data is unavailable. As of December 31, 2022.
4. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of December 31, 2022.

The information is provided for illustrative purposes only. Certain information provided herein is provided by a third-party and SBIA makes no representation regarding its accuracy. The criteria for including securities in these indices are different than SBIA's criteria for choosing investments for Vision Fund 1, Vision Fund 2, or the LatAm Funds. Specifically, SVF1, SVF2, and the LatAm Funds do not invest in the securities comprising these indices. An investment in SVF1, SVF2, or the LatAm Funds generally will be subject to expenses, management fees, and carried interest charged or payable by SVF1, SVF2, or the LatAm Funds, none of which are reflected in these indices. For the foregoing and other reasons, the returns achieved by SVF1, SVF2, or the LatAm Funds and the returns of the indices should not be considered comparable. Past performance is not indicative of future results.

## PROGRESS &amp; HIGHLIGHTS

# Performance Snapshot

As of December 31, 2022

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined
<b>Total Commitment</b>	\$98.6B	\$56.0B	\$7.6B	\$162.2B
<b>Acquisition Cost<sup>1</sup></b>	\$87.9B	\$49.4B	\$7.3B	\$144.6B
<b>Cumulative Gross Investment Gains/(Losses)<sup>1</sup></b>	\$13.1B	\$(17.0B)	\$(0.9B)	\$(4.8B)
<b>Total Fair Value<sup>2</sup></b>	\$101.0B	\$32.4B	\$6.4B	\$139.8B
<b>Distributions<sup>3</sup></b>	\$44.2B	\$9.1B	\$0.1B	\$53.4B

## Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 2022. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses) as of December 31, 2022.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Actual Realized amounts will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.

# Distributions to Limited Partners

Since Inception to December 31, 2022

	(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	\$36.2B	\$18.6B	\$7.0B	\$17.6B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.1B	\$36.5B
<b>Total</b>	<b>\$98.6B</b>	<b>\$89.2B</b>	<b>\$35.1 B</b>	<b>\$9.1B</b>	<b>\$54.1B</b>
			<b>\$44.2B</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 December 31, 2022.
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).



# Our Portfolio Companies Raised \$16B+ in 2022

Twelve-Month Period Ended December 31, 2022

## 87

Funding Rounds<sup>1</sup>

## 92%

Up Rounds<sup>2</sup>

## \$16B+

Capital Raised<sup>3,4</sup>



#### Footnotes:

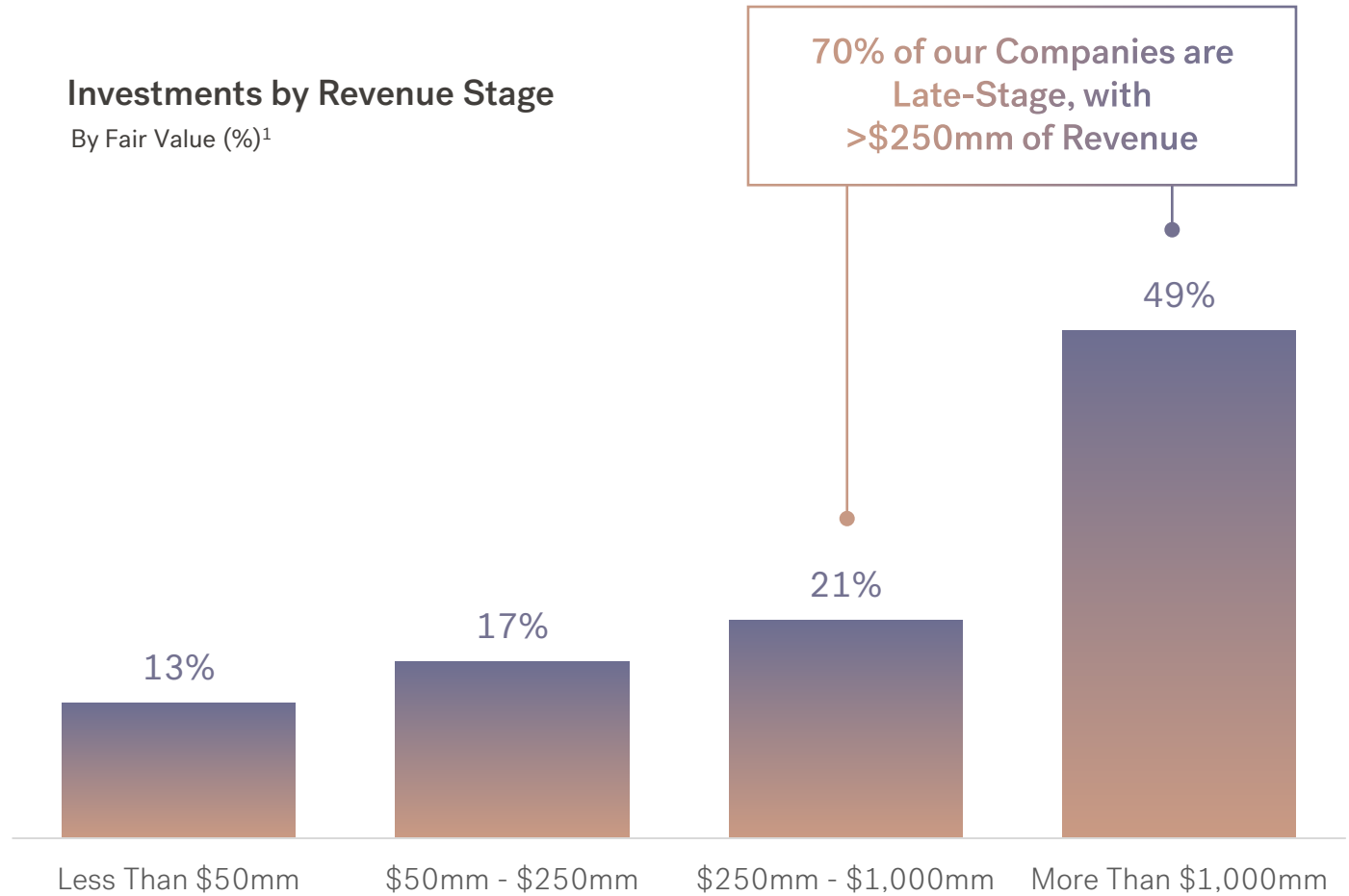
1. Funding Rounds includes the number of equity financing rounds in SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio companies during the twelve-month period ended December 31, 2022. Includes rounds where SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds did not participate. Excludes any secondary funding rounds.
2. Up Rounds defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Source: SBGA/SBIA Analysis. Based on calendar year 2022 funding rounds.

Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of Investments in which SBIA Investments had funding rounds recently and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds 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, SoftBank Vision Fund 2 and SoftBank LatAm Funds investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. There can be no assurance that Unrealized and partially Realized Investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on Unrealized and partially Realized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual Realized returns on Investments that are partially Realized or Unrealized may differ materially from the values indicated herein. 3rd 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. Past performance is not necessarily indicative of future results.

## PROGRESS &amp; HIGHLIGHTS

# A Maturing Portfolio Generating Sustainable Revenue Growth

As of December 31, 2022



## Footnotes:

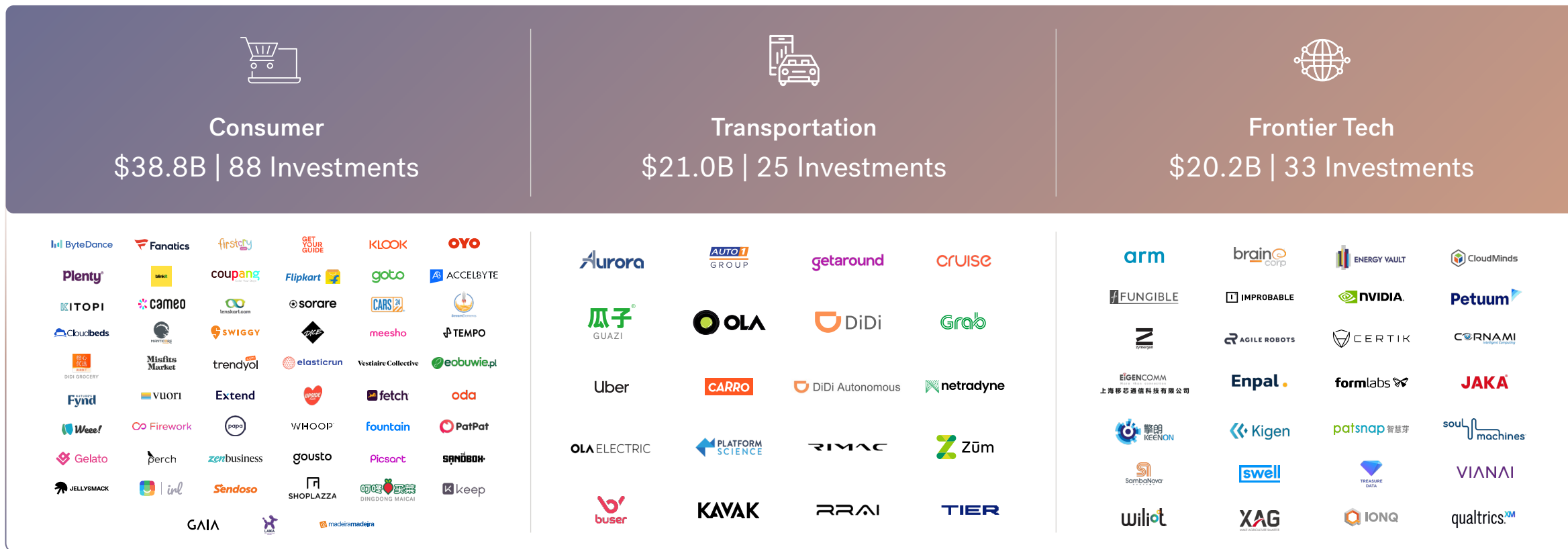
1. Based on Fair Value of private investments as of December 31, 2022, and latest available LTM Revenue data as of December 31, 2022.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund I, Vision Fund II, or the Latam Fund.

# Invested Across Diverse Sectors (1/3)

As of December 31, 2022

## FAIR VALUE & INVESTMENT COUNT BY SECTOR



Footnotes:  
 Consumer - SoftBank Vision Fund 1 Fair Value: \$31.7B, Investment Count: 17; SoftBank Vision Fund 2 Fair Value: \$6.4B, Investment Count: 58. LatAm Funds Fair Value: \$0.7B, Investment Count: 13. Transportation - SoftBank Vision Fund 1 Fair Value: \$18.1B, Investment Count: 10; SoftBank Vision Fund 2 Fair Value: \$2.1B, Investment Count: 10. LatAm Funds Fair Value: \$0.8B, Investment Count: 5. Frontier Tech - SoftBank Vision Fund 1 Fair Value: \$18.6B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$1.6B, Investment Count: 21. LatAm Funds Fair Value: \$0.0B, Investment Count: 1. Excludes investments not assigned a sector categorization.

# Invested Across Diverse Sectors (2/3)

As of December 31, 2022

## FAIR VALUE & INVESTMENT COUNT BY SECTOR



### Enterprise

\$12.3B | 93 Investments



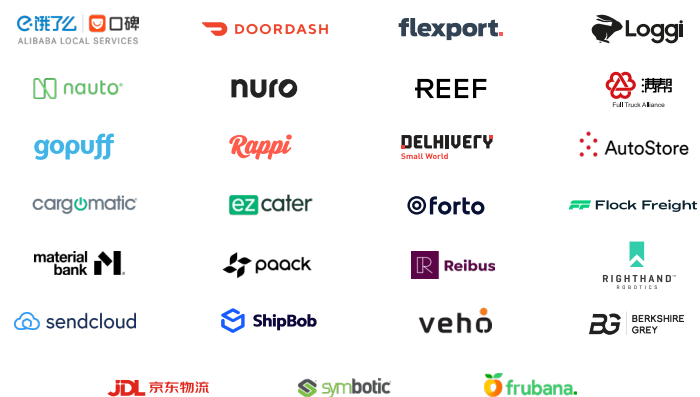
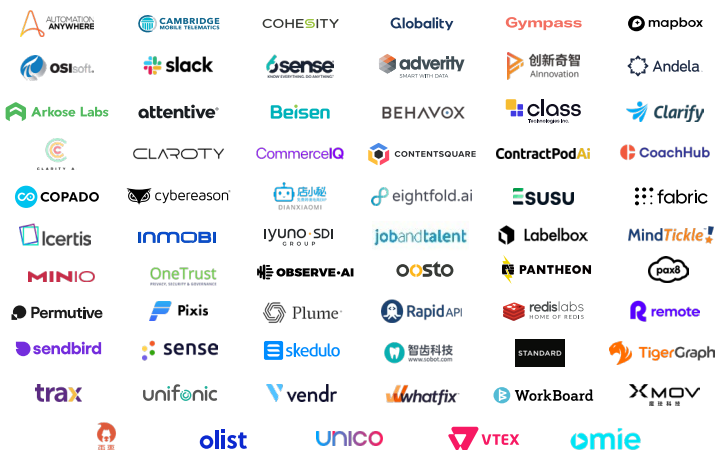
### Logistics

\$17.8B | 36 Investments



### Health Tech

\$9.1B | 56 Investments



#### Footnotes:

Enterprise - SoftBank Vision Fund 1 Fair Value: \$5.4B, Investment Count: 9; SoftBank Vision Fund 2 Fair Value: \$5.6B, Investment Count: 63. LatAm Funds Fair Value: \$1.3B, Investment Count: 21. Logistics - SoftBank Vision Fund 1 Fair Value: \$13.5B, Investment Count: 14; SoftBank Vision Fund 2 Fair Value: \$3.9B, Investment Count: 16. LatAm Funds Fair Value: \$0.4B, Investment Count: 6. Health Tech - SoftBank Vision Fund 1 Fair Value: \$6.3B, Investment Count: 10; SoftBank Vision Fund 2 Fair Value: \$2.8B, Investment Count: 44. LatAm Funds Fair Value: \$0.0B, Investment Count: 2. Excludes investments not assigned a sector categorization.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# Invested Across Diverse Sectors (3/3)

As of December 31, 2022

## FAIR VALUE & INVESTMENT COUNT BY SECTOR



### Fintech

\$9.8B | 79 Investments



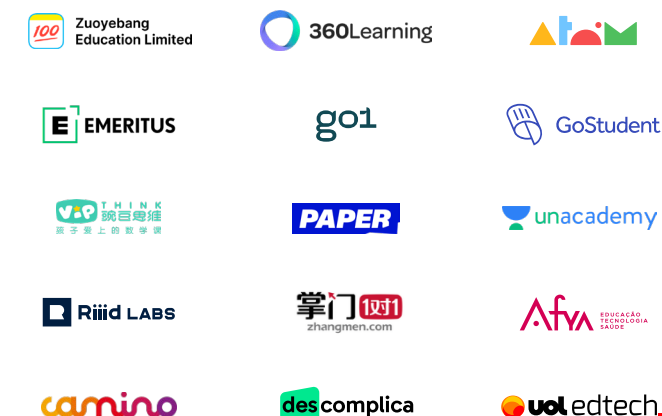
### PropTech

\$6.8B | 25 Investments



### EdTech

\$1.5B | 16 Investments



#### Footnotes:

Fintech - SoftBank Vision Fund 1 Fair Value: \$2.9B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$5.4B, Investment Count: 36. LatAm Funds Fair Value: \$1.5B, Investment Count: 32. PropTech - SoftBank Vision Fund 1 Fair Value: \$2.7B, Investment Count: 11; SoftBank Vision Fund 2 Fair Value: \$3.3B, Investment Count: 9. LatAm Funds Fair Value: \$0.8B, Investment Count: 5. EdTech - SoftBank Vision Fund 1 Fair Value: \$0.1B, Investment Count: 1; SoftBank Vision Fund 2 Fair Value: \$1.1B, Investment Count: 10. LatAm Funds Fair Value: \$0.3B, Investment Count: 5. Excludes investments not assigned a sector categorization.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

# A Cautious Approach to Investing in the Blockchain & Crypto Sector

As of December 31, 2022

## Our Sector Approach



Potential for multi-industry applications

Smart Contracts | User Identification | Security Solutions



Technology infrastructure focused

Network Facilitators | Data Platforms | Developer Tools



Portfolio construction in-line with sector nascency



Immaterial direct exposure to crypto tokens

### TOTAL EXPOSURE

% OF AUM<sup>1</sup>

<1%

# INVESTMENTS

26


TOTAL FAIR VALUE

\$1.0B

GROSS MOIC<sup>2</sup>

0.5x

### RECENT PORTFOLIO IMPACT

- ① Quarterly valuation in accordance with IFRS 13
- ② Full Investment Write-off:  **FTX** (\$97mm)
- ③ Ongoing engagement with portfolio companies

Footnotes:

1. "% of AUM" based on fair value of Blockchain & Crypto portfolio companies and total fair value of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds as of December 31, 2022.
2. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Sector characterization has been determined by SBIA, and although SBIA believes that such determinations are reasonable, they are inherently subjective in nature. Past performance is not indicative of future results. Select investments referenced herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund I, Vision Fund II, or Latam Funds investments.

# Performance & Impact on SoftBank Group (SBG)

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## SVF1

## PERFORMANCE &amp; IMPACT ON SBG

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

Amounts in USD Billions

## SVF1

Inception to

2022  
Dec 31

Fund Net Profit <sup>2</sup>	\$2.8
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(1.6)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>1.2</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.0
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$2.2</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. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through December 31, 2022.

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



SVF 1

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2022

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

# \$27.7B

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

# \$28.9B

Net Asset Value<sup>3</sup>

## \$19.4B

Distributions<sup>4</sup>

## \$9.5B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

SVF 2

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2022

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

# \$49.1B

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

# \$33.1B

Net Asset Value<sup>3</sup>

## \$24.2B

Distributions<sup>4</sup>

## \$8.9B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to December 31, 2022. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

LATAM

PERFORMANCE &amp; IMPACT ON SBG

# Contribution to SBG

As of December 31, 2022

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

# \$6.9B

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

# \$5.9B

Net Asset Value<sup>3</sup>

# \$5.8B

Distributions<sup>4</sup>

# \$0.1B

#### Footnotes:

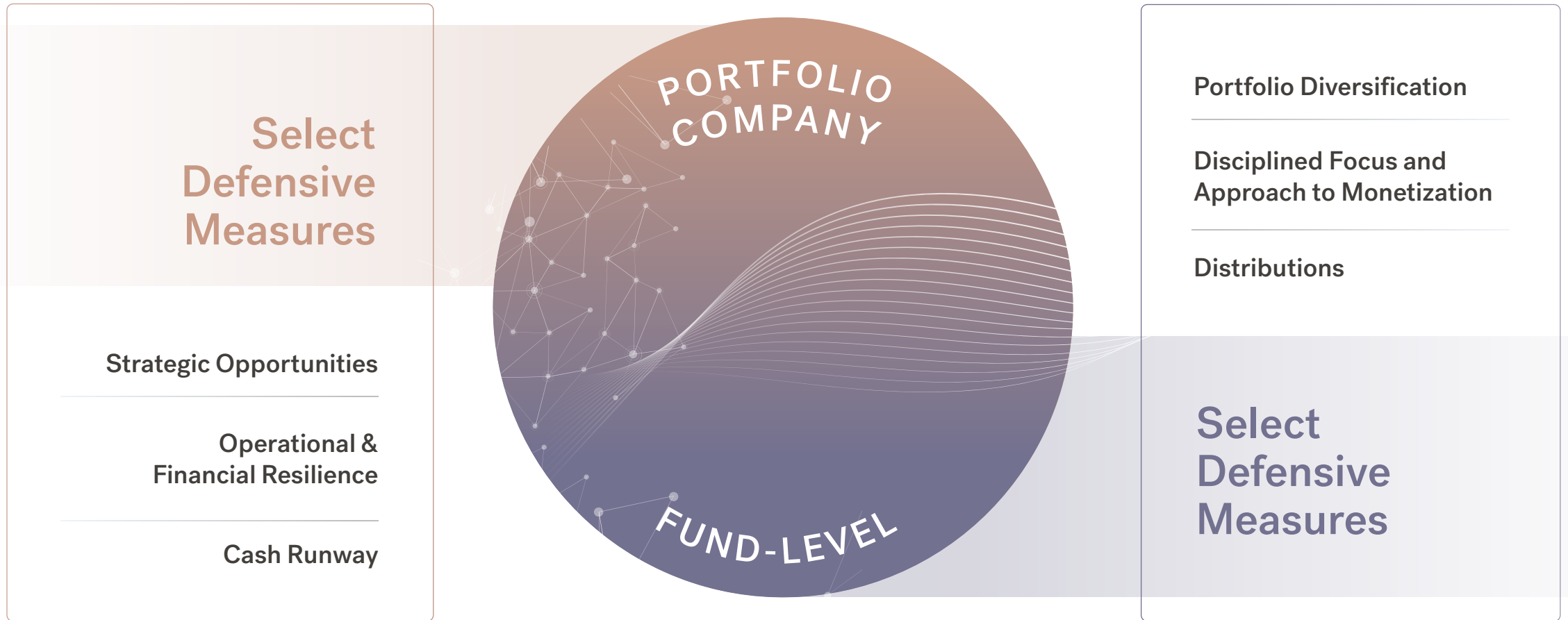
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
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Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# In Focus: Resilience & Discipline in a Challenging Market

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# A High-Conviction Portfolio Supported by Defensive Measures



# Portfolio Companies Pursuing Consolidation Opportunities

Twelve-Month Period Ended December 31, 2022

Benefits of Consolidation



Economies of Scale & Scope



Expansion to New Markets



Product Innovation



Access to Talent



Diversification of Risk

## SELECT EXAMPLES

 Fanatics



JANUARY 2022





FEBRUARY 2022





APRIL 2022





MAY 2022





MAY 2022

 blinkit

 zomato

JUNE 2022





JUNE 2022





JULY 2022





JULY 2022





AUGUST 2022





SEPTEMBER 2022





DECEMBER 2022

# Partnerships Forged During Periods of Uncertainty

Twelve-Month Period Ended December 31, 2022

## Benefits of Strategic Partnerships














Access to new markets and channels

Acceleration of innovation

Improved customer value proposition

Shared infrastructure

Risk reduction

	Portfolio Company	Partner(s)	Description
SVF1	 Fanatics		Acquired in-venue retail rights for the 2028 Olympics
	 Rappi	 bitpay  Bitso	Launched a cryptocurrency payment program in Mexico
SVF2	 elevatebio	 University of Pittsburgh	Created a bio-manufacturing center to drive cell & gene therapy innovations
	 CITYBLOCK	 MDwise	Entered a new market to deliver healthcare to underserved communities
	 pax8	Multiple Cloud Services Vendors	Expanded the number of cloud-based providers in its APAC marketplace
	 Klarna.	 WIX	Providing fair and flexible payment options to Wix eCommerce merchants
	 Cloudbeds	 HERO	Enables the distribution of unique, independent properties in Australia

# Embedding Operational & Financial Resilience

As of December 31, 2022

## SELECT AREAS OF FOCUS



Rationalizing Sales & Marketing costs



Orienting towards quality of growth



Strengthening governance and refocusing organizational culture



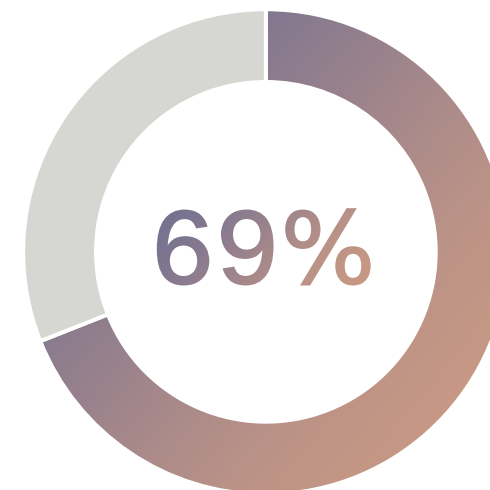
Re-examining supply chains



Re-engineering & optimizing core processes

## Portfolio Companies Continue to Moderate Operating Expenses

% of Portfolio Companies Increasing Sales & Marketing Efficiency through Cost Reduction<sup>1</sup>



### Footnotes:

1. Source: SBGA/SBIA Analysis. Based on the count of portfolio companies reducing sales & marketing spend during at least one quarterly reporting period (July 1 - December 31, 2022). Excludes portfolio companies where sales & marketing spend data is unavailable.

The information herein is provided solely for illustrative purposes. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results.



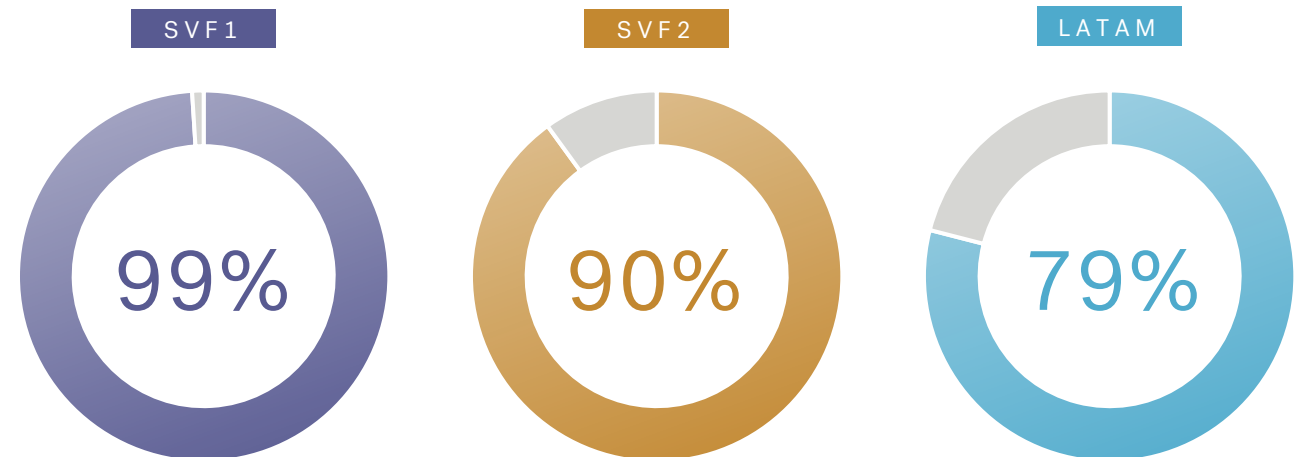
RESILIENCE & DISCIPLINE IN  
A CHALLENGING MARKET

# Portfolio Companies Continue to Be Well-Capitalized

As of December 31, 2022

## Portfolio Companies with 12+ Months Cash Runway

By Fair Value<sup>1</sup>

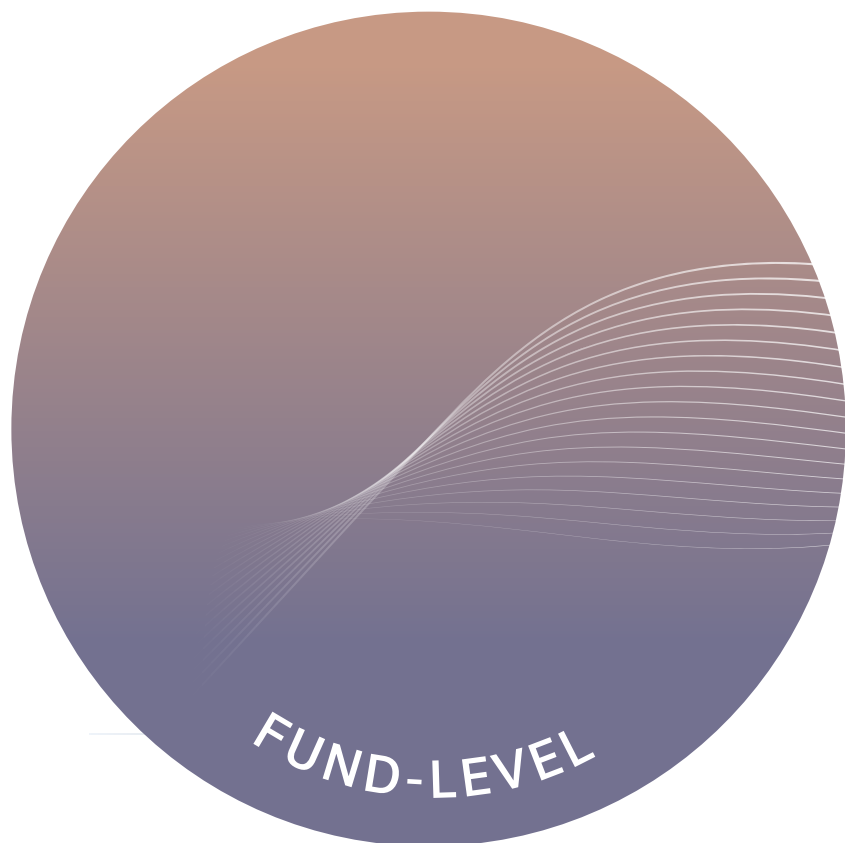


Footnotes:

1. Source: SBGA/SBIA Analysis. Based on portfolio company fair value. Excludes portfolio companies where cash runway data is unavailable. As of December 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Certain information was provided by a third party and SBIA makes no representation regarding the accuracy of the information. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results.

# A High-Conviction Portfolio Supported by Defensive Measures



## Select Defensive Measures

**Portfolio Diversification**

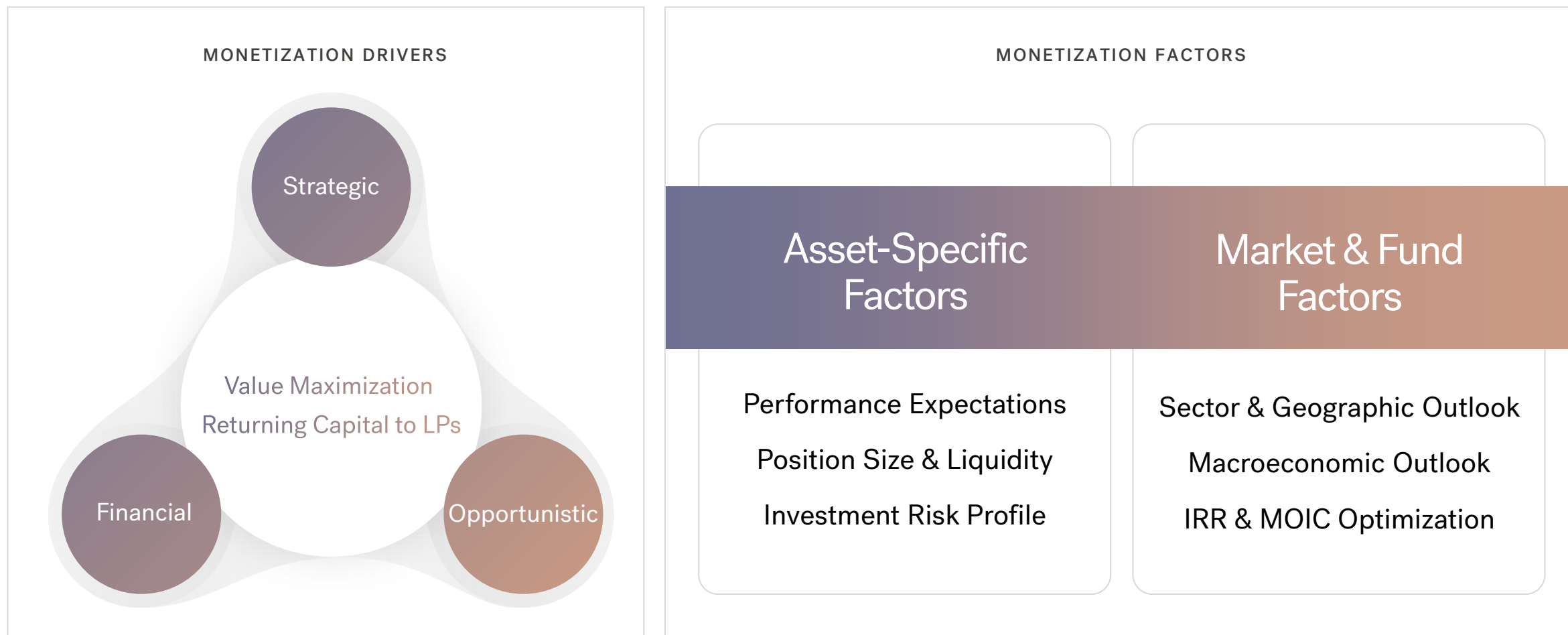
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**Disciplined Focus and  
Approach to Monetization**

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**Distributions**

# Disciplined & Focused Approach to Monetization



# Our Monetization Approach Continues to Drive Optimal Outcomes

As of December 31, 2022

## MONETIZATION HIGHLIGHTS

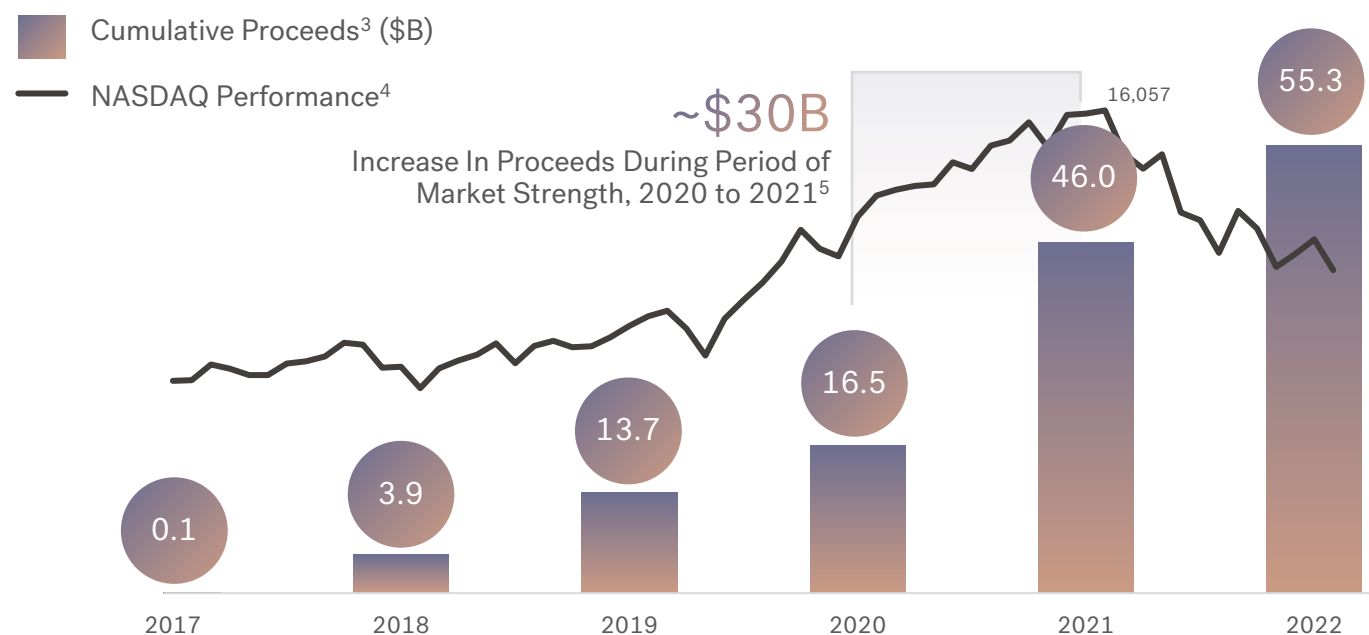
**2.0x**  
Gross Realized MOIC<sup>1</sup>

**48** Public Listings

**44%** Public Investments Exited<sup>2</sup>

**7%** Private Investments Exited<sup>2</sup>

## CUMULATIVE PROCEEDS SINCE INCEPTION



### Footnotes:

1. Gross Realized Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by Realized Investment Cost. Gross Realized Proceeds is defined as the sum of all external cash flows derived from investments, gross of taxes, transaction fees, and other fund-related expenses. Investment Cost defined as the sum of all external cash flows directed towards Portfolio Companies. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.11x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to December 31, 2022. Net Asset Value plus Accrued PEC are as of December 31, 2022.
2. Public & Private Exits include both full and partial exits since inception of the Funds to December 31, 2022.
3. Cumulative Proceeds Since Inception include proceeds from investment monetization activity and financing activity, from inception to December 31, 2022.
4. Source: S&P CapIQ.
5. Represents growth in proceeds from December 31, 2020, to December 31, 2021.

There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, 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, SoftBank Vision Fund 2, and SoftBank LatAm Funds investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds 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, SoftBank Vision Fund 2, and SoftBank LatAm Funds 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.

# Portfolio Companies Poised to List Publicly

As of December 31, 2022

# \$37B+

## Value of Late-Stage Portfolio Company Holdings

Total FV, Series E or Later<sup>1</sup>

### Select Portfolio Companies

SVF1

arm

ByteDance

SVF2

PayPay

Flipkart

LATAM

KAVAK

QuintoAndar

### Public Listing Readiness

- ✓ Strong Fundamentals
- ✓ Resilient Business Models
- ✓ Sustainable Growth Profiles
- ✓ Governance, Operating & Financial Discipline

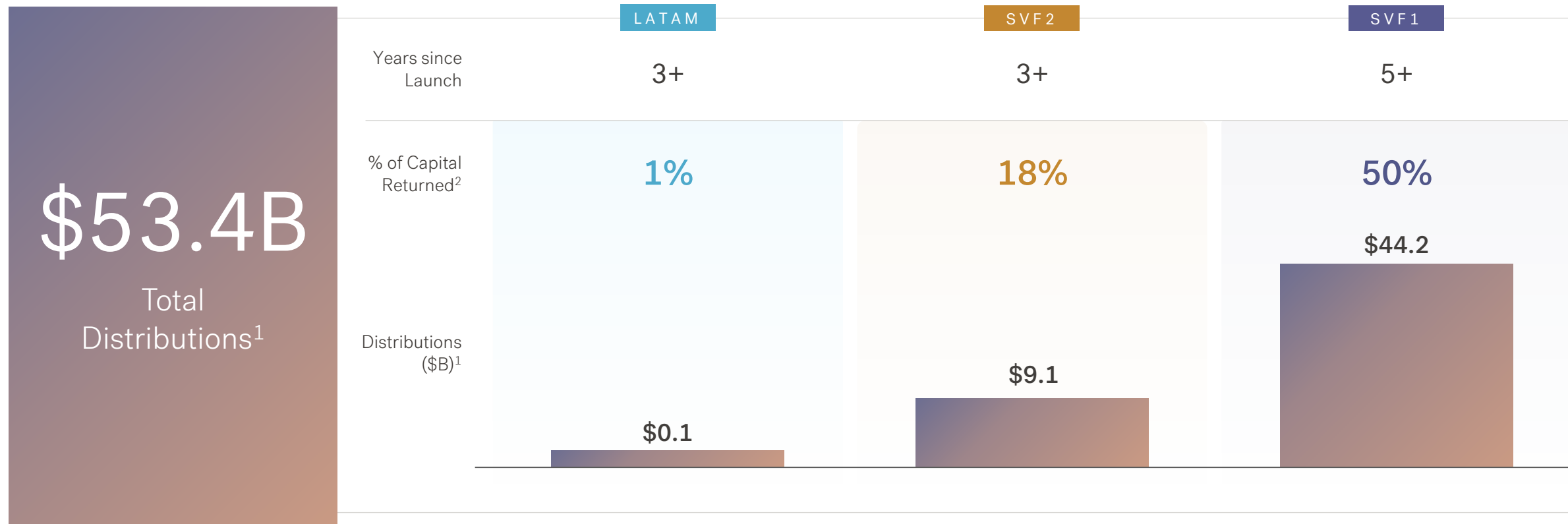
Footnotes:

1. Source: SBIA/SBGA Analysis. As of December 31, 2022.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Select Investments presented herein are solely for illustrative purposes and do not purport to be a complete list of SoftBank Vision Fund 1, Vision Fund 2, and Latam Fund Investments. References to Investments included herein should not be construed as a recommendation of any particular Investment or security. It should not be assumed that Investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](http://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and Vision Fund 2 Investments and [www.latinamericafund.com/](http://www.latinamericafund.com/) for a list of Latam Fund investments. Past performance is not necessarily indicative of future results.

# Consistent Ability to Return Capital

As of December 31, 2022



Footnotes:

1. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 2022. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.
2. % of Capital Returned represents Distributions to Paid-In Capital as of December 31, 2022.

The information herein is presented for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. For the avoidance of doubt, the information present herein should not be understood as the "track record" or projected performance of SVF1, SVF2, or the LatAm Funds. Past performance is not necessarily indicative of future results.

RESILIENCE &amp; DISCIPLINE IN A CHALLENGING MARKET



SoftBank  
Investment Advisers



SoftBank  
Global Advisers

We Remain Relentlessly Focused  
on Artificial Intelligence

INVESTING

VALUE CREATION

MONETIZATION

# \$15.7T

Projected Contribution of AI  
to the Global Economy – 2030E<sup>1</sup>

**2.5x** Increase in AI Adoption  
Globally, 2017 – 2022<sup>2</sup>

**35%** AI Chip Market CAGR<sup>3</sup>  
The global AI Chip market is expected to  
grow to ~\$250B by 2030.

## Footnotes:

1. Source: PwC. Sizing the Prize: What's the Real Value of AI for your business and how can you capitalize?
2. Source: McKinsey. The State of AI in 2022. December 2022.
3. Source: Statista. Size of artificial intelligence (AI) chip market worldwide in 2019 and 2030.

The information provided herein is for illustrative purposes only and reflects the beliefs of SBIA as of the date of this presentation. There can be no assurance that the operations and/or processes of SBIA, SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds described in this Presentation will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds or any successor fund managed by the Manager, and such processes and operations may change. Some of the information presented herein was prepared by a third party and the Manager makes no representation regarding its accuracy.

# Thank You

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