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For the avoidance of doubt, the Vision Fund is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund or any other entity referenced in this Presentation has been included herein, in relation to which the Manager believes it is reasonable under the circumstances relating to each particular investment. However, there can be no assurance that the Vision Fund or any future fund managed by the Manager will be able to make investments in companies that the Vision Fund or any future fund managed by the Manager, or any other affiliate of the Manager, believes could be attractive investments.

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Past performance is not necessarily indicative of future results. The performance of the Vision Fund or any future fund managed by the Manager may be materially lower than the performance information presented herein.

The contents of this presentation are not to be construed as legal, business or tax advice.

None of the Vision Fund, any future fund managed by the Manager, the Manager's affiliates or any other party referenced in this Presentation has examined or has been made aware of any such third-party logos and vendor information included herein. The recipient of this presentation should make their own investigations and evaluations of the information contained in this presentation.
Disclaimer

This material was prepared based on information available and views held at the time it was made. Statements in this material that are not historical facts, including, without limitation, plans, forecasts and strategies are “forward-looking statements”.

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Any statements made herein regarding Sprint Corporation (“Sprint”) are made by SoftBank solely in its capacity as an investor in Sprint. None of such statements are made on behalf of or attributable to Sprint. Any information contained herein regarding Sprint is subject to any and all subsequent disclosures made by Sprint on its own behalf. Neither Sprint nor SoftBank undertakes any obligation to update the information contained herein in connection with any subsequent disclosures made by Sprint, or to reflect any other subsequent circumstances or events. Nothing contained herein may be construed as an obligation on the part of Sprint to provide disclosures or guidance on its own behalf.
Exceeded JPY 2t for the first time
SVF is driving the growth

Japanese-GAAP

EBIT (JPY bn)

SVF segment

Others

*FY2013-14: excluding impact of GungHo & Supercell
Net Income

Over JPY 1t for 3 consecutive years

<table>
<thead>
<tr>
<th>Year</th>
<th>(JPY bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>1,426.3</td>
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<tr>
<td>FY17</td>
<td>1,039.0</td>
</tr>
<tr>
<td>FY18</td>
<td>1,411.2</td>
</tr>
</tbody>
</table>

Net income: net income attributable to owners of the parent
Shareholder Value (equity value of holdings - net debt)

- JPY 22t
- JPY 20,504 per share

Shareholder value: closing price as of Jun. 18
What is the SoftBank Group?
Industrial Revolution
Entrepreneurs led industrial revolution
Established electricity supply system

Thomas Edison
Commoditization of automobiles

Henry Ford
Steady supply of oil

John Rockefeller
Supported industry with finance

J.P. Morgan
## Revenues Ranking (1960)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>GM</td>
<td>Car</td>
</tr>
<tr>
<td>2</td>
<td>Standard Oil of New Jersey</td>
<td>Oil</td>
</tr>
<tr>
<td>3</td>
<td>Ford</td>
<td>Car</td>
</tr>
<tr>
<td>4</td>
<td>GE</td>
<td>Electricity</td>
</tr>
<tr>
<td>5</td>
<td>U.S. Steel</td>
<td>Steel</td>
</tr>
<tr>
<td>6</td>
<td>Standard Oil of New York</td>
<td>Oil</td>
</tr>
<tr>
<td>7</td>
<td>Gulf Oil</td>
<td>Oil</td>
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<tr>
<td>8</td>
<td>Texaco</td>
<td>Oil</td>
</tr>
<tr>
<td>9</td>
<td>Chrysler</td>
<td>Car</td>
</tr>
<tr>
<td>10</td>
<td>Swift &amp; Company</td>
<td>Food etc.</td>
</tr>
</tbody>
</table>

Companies that led industrial revolution ranked on top

(source) Fortune 500
Occupational Structure (150 years)

98% Manufacturing / services

2% Agriculture

*Ratio of occupations by different industrial sector
(source) Estimated by SoftBank Group Corp. based on data from U.S. Census and OECD
Significantly enhanced

*Assuming 1850 was 1

GDP (150 years)

(source) Estimated by SoftBank Group Corp. based on data from Maddison Project Database (2018)
Information Revolution
Internet traffic

156EB

Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: Estimated by SoftBank Group Corp. based on S&P Capital IQ.

Exabyte (EB) = 1 billion GB, net traffic = calculated per month.
Market cap. of Internet companies

Index of the market cap (1994 = 1).

1,000x

Internet traffic

156EB

180TB

Index assuming the market cap. of the Internet companies in 1994 was 1

Exabyte (EB) = 1 billion GB, net traffic = calculated per month

(source) Internet traffic: Cisco VNI (Visual Networking Index) & OECD, Market cap. of the internet companies: Estimated by SoftBank Group Corp. based on S&P Capital IQ
<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap (JPY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTT</td>
<td>14t</td>
</tr>
<tr>
<td>GE</td>
<td>10t</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>8t</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>7t</td>
</tr>
<tr>
<td>GM</td>
<td>7t</td>
</tr>
<tr>
<td>Philip Morris</td>
<td>6t</td>
</tr>
<tr>
<td>Walmart</td>
<td>5t</td>
</tr>
<tr>
<td>Merck</td>
<td>5t</td>
</tr>
<tr>
<td>Roche</td>
<td>5t</td>
</tr>
<tr>
<td>IBM</td>
<td>5t</td>
</tr>
</tbody>
</table>


(source) S&P CapitalIQ
Market Cap. Top 10 (Jun. 18, 2019) (JPY)

- Microsoft: 112t
- Amazon: 102t
- Apple: 99t
- Google: 83t
- Facebook: 58t
- Berkshire Hathaway: 55t
- Alibaba: 47t
- Tencent: 44t
- Johnson & Johnson: 40t
- Visa: 40t

(source) S&P CapitalIQ
Internet revolutionized retail and advertisement

GDP (U.S.)

USD 1t

Retail 6%
Ads 1%
AI revolutionizes all industries

USD 19t

GDP (U.S.)

Retail

Professional and business services

Real estate

Government

Constructions

Recreation, etc.

Information

Wholesale trade

Finance, etc.

Educational services, health care, etc.

Manufacturing

Others

Ads

Finance, etc.

Wholesale trade

Educational services, health care, etc.

Constructions

Recreation, etc.

Information

Government

Retail

Professional and business services

Real estate

Others

Ads

AI revolutionizes all industries

(source) Chart created by SoftBank Group Corp. based on U.S. Bureau of Economic Analysis, Zenith Professional and business services: Professional, scientific, and technical services + Management of companies and enterprises + Administrative and waste management services Others: “Transportation and warehousing + Utility + Mining + Agriculture, forestry, fishing, and hunting + "Others" As of 2017
AI

Biggest revolution in human history
Group of AI Entrepreneurs
What is the SoftBank Group?
Conductor
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of the vision and management, and are provided for the purpose of illustrating what has been achieved. 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.

The SoftBank Group Corp. logo is not intended to represent SoftBank Group Corp. on a stand-alone basis, but is intended to represent SoftBank Group as a whole, including the Vision Fund, in a broader sense. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund investments.

As of Jun.19, 2019

Conductor of AI Revolution
Entrepreneur = player

Creating harmony with top players
Aggregated Annual GMV (Gross Merchandise Volume)

- **2016 Jan.-Mar. (annualized)**: JPY 2.5t (USD 23.0bn)
- **2017 Jan.-Mar. (annualized)**: JPY 5.6t (USD 50.4bn)
- **2018 Jan.-Mar. (annualized)**: JPY 8.9t (USD 90.1bn)
- **2019 Jan.-Mar. (annualized)**: JPY 11t (USD 95.8bn)

USD 1=JPY 110.81 (as of Mar. 29, 2019)

(source) Uber, Didi, Grab, Ola

Annualized: 4 times the Aggregated GMV of Jan.-Mar. of each year.

* Investment in Ola is not the Vision Fund investment. Currently held by a subsidiary of SoftBank Group Corp.

The information contained herein is intended be illustrative only and presented on an aggregate basis across the four ride-sharing platforms reflected herein. The investment in Ola currently held by SoftBank Corp. and is pending transfer to the Vision Fund. The Vision Fund’s acquisition of this investment is subject to regulatory and contractual approvals. There can be no assurances that historical trends will continue throughout the life of the Vision Fund. Nothing herein should be construed as a recommendation of any investment or security.

None of SBG, the Vision Fund, the general partner of the Vision Fund or SBIA make any representation regarding the accuracy or completeness of the information and are under no obligation to update the information. Past performance is not indicative of future results. The metrics regarding select aspects of the companies’ operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the companies’ businesses, are incomplete, and are not necessarily indicative of the companies’ performance or overall operations.

World’s leading ride-sharing platform
The information herein is provided for illustrative purposes only and is based on WeWork’s data. There can be no assurances that historical trends will continue throughout the life of the Vision Fund. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company’s operations were selected by SBA 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.

*Figures are as of the last month of the quarter, on a beginning-of-month basis. (source) WeWork
Leading hotel network in India

Net Additions (Rooms in 3 months cumulative)

- OYO (India + China + Others): 176K
- Marriott: 15K
- Hilton: 10K
- IHG (InterContinental): 6K

*Number for OYO and other companies’ numbers are for three months from Jan. to Mar. 2019
Marriott, Hilton, and IHG are classified as “World Top 3” based on hotelsmag.com
Selection criteria for “World Top 3” were determined on a subjective basis.
Information presented herein is a comparison between OYO and “World Top 3” hotels.
Numbers of Marriott, Hilton, and IHG are inclusive of all locations.

The comparables provided herein were selected by the SBA for illustrative purposes because the SBA believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Please refer to the disclaimer.

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

Nothing herein should be construed as a recommendation of any investment or security.

(source) OYO and companies’ disclosure
Total Payment Volume* (Gross Merchandise Volume)

Leader in payments in India

The information herein is provided for illustrative purposes only and is based on PayTm’s data. There can be no assurances that historical trends will continue throughout the life of the Vision Fund.

Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select... 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.

Annualized: 4 times the Total Payment Volume of Jan.-Mar. of each year

*Total payment volume: Total volume of payments settled through PayTm

USD 1 = INR 69.16 (as of Mar. 29, 2019)
The information herein is provided for illustrative purposes only and is based on Coupang’s data. There can be no assurances that historical trends will continue throughout the life of the Vision Fund.

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Leading eCommerce platform in Korea

Annualized: 4 times the revenue of Jan.-Mar. of each year
USD 1=KRW 1,135 (as of Mar.29, 2019) (source) Coupang
Strategic Holding Company
Mainstream of Information Revolution is shifting to AI.
SoftBank Vision Fund

Over JPY 10t

The amount of committed capital of the Vision Fund USD 97.2bn (as of Mar. 31, 2019) converted to JPY, USD 1=JPY 110.81 (as of Mar. 29, 2019)
Leading Position

Global venture fundraising in 2018

JPY 8.6t

SoftBank Vision Fund

Over JPY 10t

Over JPY 10t: the amount of committed capital of the Vision Fund USD 97.2bn (as of Mar. 31, 2019) converted to JPY, USD 1=JPY 110.81 (as of Mar.29, 2019)
JPY 8.6t: Global venture fundraising in 2018 USD 78bn converted to USD 1=JPY110.81 (as of Mar.29, 2019)
(source) KPMG Enterprise “Venture Pulse Q4 2018” (published on Jan. 15, 2019)
There can be no assurances or guarantees that the Vision Fund’s investment objectives will be realized or that the Vision Fund’s investment strategy will prove successful.
SoftBank Vision Fund (March 2019)

**Valuation Process**
SBIA is responsible for determining fair values on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the PCA). The SBIA Valuation team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as deemed fit, in determining the fair value of certain complex financial instruments. In parallel, the Investor Advisory Board of the Vision Fund has appointed certain external firms as Independent Valuators to perform annual valuations of the Vision Fund. Valuation results as a statement of the independent valuer report, with the independent valuer’s reports are reviewed and approved by the SBIA Valuation and Financial Risk Committee. The Independent Valuators’ final valuations are published on the Vision Fund’s website.

The applicable valuation methodologies and the statement of the valuation report are prepared pursuant to the applicable requirements of the Vision Fund’s applicable reporting framework of IFRS (the “Standards”). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, with due consideration of the Independent Valuer’s reports, are reviewed and approved by the SBIA Valuation and Financial Risk Committee. The Independent Valuators’ final valuations are published on the Vision Fund’s website.

**Valuation Methodology**
The applicable reporting framework of the Vision Fund is IFRS (the “Standards”). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, with due consideration of the Independent Valuer’s reports, are reviewed and approved by the SBIA Valuation and Financial Risk Committee. The Independent Valuators’ final valuations are published on the Vision Fund’s website.

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**Definitions of Investment Performance**
- **Net Equity IRR**
  - means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon, and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

- **Net Blended IRR**
  - reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions, as well as accrued Preferred Equity Coupon.

- **Net Blended IRR**
  - reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions, as well as accrued Preferred Equity Coupon.

- **Net Equity IRR**
  - means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon, and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

- **Net Blended IRR**
  - reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions, as well as accrued Preferred Equity Coupon.

- **Net Equity IRR**
  - means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon, and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

- **Net Blended IRR**
  - reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions, as well as accrued Preferred Equity Coupon.
SoftBank Vision Fund
(March 2019)

Net Equity IRR
SBG (LP) + Manager’s performance fee

62%

(To be updated at earnings results annually)
SoftBank Vision Fund 2
announcement pending in the near future

Information presented herein is solely for illustrative purposes only and there can be no assurance that the anticipated announcement will actually occur. The content of this slide is not and should not be construed as an offer of or invitation to invest in limited partnership or other interests in any specific fund.
SoftBank Vision Fund

415* employees

→

1,000 employees (plan)

Aim to accelerate the growth strategy

*As of May 31, 2019 (full-time + part-time)
Number of employees for SoftBank Investment Advisors

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Vienna Philharmonic Orchestra
(established in 1842)
Ecosystem that preserves tradition and brand

Top class conductor / player

Orchestra
World’s leading AI entrepreneurs

Aim to create an ecosystem that keeps growing for over 300 years

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
The SoftBank Group works to turn our vision into reality
Dreamer
Big Vision
“I Would like to count company’s profits in trillions”

Annual General Meeting of Shareholders in 2004

Net loss back then: JPY 107bn
1 ‘cho’(trillion), 2 ‘cho’(trillion)
10 ‘cho’(trillion), 20 ‘cho’(trillion)
100 ‘cho’ (trillion)
200 ‘cho’(trillion)
June 25, 2010
Next 30-Year Vision

SoftBank Group
Estimated market capitalization in order to be ranked within top 10 in 2040, based on SBG’s estimation

Next 30-Year Vision announcement: Jun. 25, 2010

Market Cap.  

JPY 2.7t (up 15% per year) 

World rank top 10
2010

Jun. 2019

(Next 30-Year Vision announcement)

Current: closing price as of Jun. 18, 2019

JPY 200t: Estimated market capitalization in order to be ranked within top 10 in 2040, based on SBG’s estimation. (announced in next 30 years vision on June 25, 2010)
Shareholder Value

Steady increase (up 15% per year)

JPY 200t (up 15% per year)
World rank top 10

(up 22% per year)

JPY 22t

JPY 3.6t

2010 Jun. 2019 2040

(Next 30-Year Vision announcement)

(Current)

Next 30-Year Vision announcement: Jun. 25, 2010
Current: closing price as of Jun. 18, 2019

JPY 200t: Estimated market capitalization in order to be ranked within top 10 in 2040, based on SBG's estimation. (Announced in next 30 years vision on June 25, 2010)
JPY 200t??!
Shareholder Value (equity value of holdings - net debt)

JPY 22t
JPY 20,504 per share

Shareholder Value: closing price as of Jun. 18
Equity Value of Holdings

- SVF: JPY 3.1t
- arm: JPY 2.7t
- Sprint: JPY 2.9t
- SoftBank KK: JPY 4.5t
- Alibaba Group: JPY 11.9t
- Others: JPY 26t

Share price: closing price as of Jun. 18

* For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation”
SVF is driving the growth

EBIT (JPY bn)

Japanese-GAAP

IFRSs

SVF segment

Others

*FY2013-14: excluding impact of GungHo & Supercell
SVF 1 equity value of holdings (SBG) as of Mar. 31, 2019: calculated by the sum of (a) and (b) as follows:

(a) SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued, etc.

(b) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG’s portion of SVF’s future holding value at completion of the respective transfer.

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
The content of this slide is not and should not be construed as an offer of or invitation to invest in limited partnership or other interests in any specific fund.
SBIA is responsible for determining fair values on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Valuation team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of certain complex financial instruments. In parallel, the Investor Advisory Board of the Vision Fund has appointed certain external firms as Independent Valuers (the “Independent Valuers”), whose reports are reviewed and approved by the SBIA Valuation and Financial Risk Committee (“VFRC”). The Independent Valuators’ reports are reviewed on a quarterly basis, and if necessary, a revaluation is performed by the VFRC. The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel and senior Investment Professionals. If a revaluation is approved by the VFRC, valuation results are subject to a financial statement audit by the Vision Fund’s independent auditors (Deloitte).

Valuation Methodology

The applicable reporting framework of the Vision Fund is IFRS (the “Standards”). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value. For companies that are publicly listed, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuations, benchmarks and available market pricing. The Income approach, otherwise known as the Discounted Cash Flows method, derives the value of a business by discounting the present value of expected future cash flows. The price of a recent transaction, if resulting from an arm’s length transaction, generally represents the value as of the transaction date, in applying the income transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of dilution of shareholders and the stage of the investment cycle. Further, we recognize the senior-subordinate structure of the companies we invest in (i.e. senior shares are worth more than junior ranking shares).

Definitions of Investment Performance

Net Equity IRR

Net Equity IRR (SBG LP + Manager’s performance fee) is the same as Net Equity IRR computation but includes the addition of accrued performance fees for the Manager.

Net Equity IRR (SBG LP + Manager’s performance fee) reflects the return on Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partner equity cash calls (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

Net Equity IRR (SBG LP + Manager’s performance fee) is not indicative of future results. Please refer to the disclaimers at the front of this Presentation for more important qualifying information about the performance information herein.

Past performance is not indicative of future results. Please refer to the disclaimers at the front of this Presentation for more important qualifying information about the performance information herein.
<table>
<thead>
<tr>
<th>Year (CY)</th>
<th>Shareholder Value (JPY t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>6</td>
</tr>
</tbody>
</table>
Shareholder Value (no dividend for 10 years)

(JPY t)

IRR 35%

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. Assuming that there would be no dividend for 10 years.

*Information described herein does not promise the future IRR and actual result differs. IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)

*The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 10 years)

(JPY t)

IRR 35% x 10 years

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. *Assuming that there would be no dividend for 10 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 10 years)

(JPY t)

20x?

IRR 35% x 10 years

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. *Assuming that there would be no dividend for 10 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)
Shareholder Value (no dividend for 20 years)

(JPY t)

20x?

IRR 35% x 10 years

IRR 26%

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. *Assuming that there would be no dividend for 20 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 20 years)

(JPY t)

20x?

IRR 35% x 10 years

IRR 26% x 10 years

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. Assuming that there would be no dividend for 20 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 20 years)

(JPY t)

20x?
IRR 35% x 10 years

10x?
IRR 26% x 10 years

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. *Assuming that there would be no dividend for 20 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee before excluding interests, etc.)

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 20 years)

(JPY t)

20 times x 10 times

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 35% in the first 10 years and IRR 26% for the following 10 years. *Assuming that there would be no dividend for 20 years.

*Information described herein does not promise the future IRR and actual result differs. *IRR: Gross IRR (management fee/performance fee before excluding interests, etc.)

The information contained herein is provided for illustrative purposes only. Nothing herein should be construed as a recommendation of any investment or security.
Shareholder Value (no dividend for 20 years)

20 times x 10 times
= 200 times?
Shareholder Value (no dividend for 20 years)

(JPY t)

20 times \( \times \) 10 times \( \times \)

= 200 times?
Shareholder Value (no dividend for 20 years)

(JPY t)

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 19% in 20 years. Information described herein does not promise the future IRR and actual result differs. *Assuming that there would be no dividend for 20 years.

*IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)
Shareholder Value (no dividend for 20 years)

(IPY t)

**IRR 19% × 20 years**

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 19% in 20 years. Information described herein does not promise the future IRR and actual result differs. Assuming that there would be no dividend for 20 years.

*IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)
Shareholder Value (no dividend for 20 years)

(JPY t)

33x?

IRR 19% × 20 years

*Theoretical value with an assumption of investing JPY 6t in the first year, and operating with IRR 19% in 20 years. *Information described herein does not promise the future IRR and actual result differs. *Assuming that there would be no dividend for 20 years.

*IRR: Gross IRR (management fee/performance fee/before excluding interests, etc.)
100 ‘cho’ (trillion)
200 ‘cho’ (trillion)
Information Revolution — Happiness for everyone
Realization of Brain computer
Number of Transistors

3bn

30bn

2010

'18

Exceeds human brain in 2018

'18

2010
In June 2017, IBM, GLOBALFOUNDRIES and Samsung announced that they have developed an industry-first process to build silicon nanosheet transistors that will enable 5 nanometer chips (30 billion switches onto a microprocessor chip).

Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by SBIA, and although the SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of the Vision Fund investments, and do not purport to be a complete list thereof.

References to investments included herein should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund investments.
Towards the era of life expectancy of 200 years

Next 30-Year Vision (2010)

Generalization of DNA treatment and artificial organs
Conventional

Tissue biopsy

Costly, slow, risky

Liquid biopsy utilizing AI

Affordable, rapid, safe

The information contained herein is provided for illustrative purposes only. The information presented herein was provided by Guardant Health. Nothing herein should be construed as a recommendation of any investment or security.
Coexistence with intelligent robot

Next 30-Year Vision (2010)
Global top class robotics company
Next 30-Year Vision (2010)

Life log

Everything integrates with cloud
World of 1t IoT devices
World with AI surpassing human wisdom
Aim to create a world customized to individual interest.
Aim to create a world fulfilled with safe food.
Aim to create a world without car accidents through autonomous driving.
Aim to create a world without fatal disease by DNA analysis.
Information Revolution — Happiness for everyone
Valuation Process / Methodology, and Definitions of Investment Performance

<Valuation Process>
SBIA is responsible for determining fair values on a quarterly basis in line with the requirements of the AIFM Directive (as issued by the FCA). The SBIA Valuation team is functionally independent from portfolio management and may engage external specialists with a high level of knowledge and experience as needed, in determining the fair value of certain complex financial instruments. In parallel, Investor Advisory Board of the Vision Fund has appointed certain external firms as independent valuers to perform semi-annual independent valuation. Valuation results as determined by the SBIA Valuation team, with due consideration of the Independent Valuer’s reports, are reviewed and approved by the SBIA Valuation and Financial Risk Committee (“VFRC”). The VFRC comprises the SBIA CEO, CFO, CRO, General Counsel and senior Investment Professionals. Once approved by the VFRC, valuation results are subject to a financial statement audit by the Vision Fund’s independent auditors (Deloitte).

<Valuation Methodology>
The applicable reporting framework of the Vision Fund is IFRS (the “Standards”). Specifically, IFRS 13 (Fair Value Measurement) outlines the general framework for measuring fair values. The Vision Fund is also compliant with the International Private Equity and Venture Capital (IPEV) valuation guidelines. In line with the Standards, the Vision Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs (market share price, etc.) and minimising the use of unobservable inputs. For companies that are publicly listed in an active market, quoted prices are used without adjustment to measure fair value. For companies that are privately held, the market and income approaches are widely used valuation techniques. The market approach includes the use of Guideline Public Company multiples, industry valuation benchmarks and available market prices. The income approach, otherwise known as the Discounted Cash Flows method, derives the value of a business by calculating the present value of expected future cash flows. The price of a recent transaction, if resulting from an orderly transaction, generally represents fair value as of the transaction date. In applying the recent transaction method, we consider relevant factors including, but not limited to, the participation of new outside investors, the level of sophistication of investors and the size of the investment round. Further, we recognize the senior-subordinate structure of the companies we invest in i.e. senior shares are worth more than junior ranking shares.

<Definitions of Investment Performance>
Net Equity IRR means the internal rate of return of Class A Equity Interests after management fees, performance fees, Preferred Equity Coupon and other expenses. It is based on the limited partners’ equity cash outflows (capital contributions), inflows (distributions) and share of the subscription line of credit activities, net of investment-related financing, and the Net Asset Value attributable to Class A Equity Interests as of March 31, 2019.

Net Blended IRR reflects the combined net performance of Class A Equity Interests and Class B Preferred Equity Interests and includes Preferred Equity Coupon distributions as well as accrued Preferred Equity Coupon.

Net Equity IRR (SBG LP + Manager's performance Fee) is the same as Net Equity IRR computation but includes the addition of accrued performance fees for the Manager.

“Equity” IRRs are provided solely for illustrative purposes, as they reflect only a subset of the Vision Fund's overall performance, do not reflect the return on Preferred Equity Commitments (which will have a material impact on the Vision Fund's performance in the aggregate, which could be significantly lower), and may not reflect the experience of any limited partner. Results for individual limited partners will vary based on their specific investments as well as the timing of their specific cash flows.

The Vision Fund has a limited operating history and accordingly, performance information may not be representative and actual realized return on these unrealized investments may differ materially from the performance information indicated herein. Vision Fund performance is based in part on valuations of certain investments that were collectively acquired recently by the Vision Fund 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. Such investments and the subsequent performance thereof had a positive impact on the performance of the Vision Fund. SoftBank Group Corp. is under no obligation to collectively offer similar assets to the Vision Fund in the future.

Past performance is not indicative of future results.
Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation

i. Net debt
   • Net debt = SBG net interest-bearing debt
   • SBG net interest-bearing debt = SBG gross debt - SBG cash position, etc
   • SBG gross debt = SBG gross interest-bearing debt = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)
   • SBG gross debt: adjusting (a), (b), and (c) as follows
     (a) JPY Hybrid Bonds issued in September 2016: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
     (b) USD Hybrid Notes issued in July 2017: 50% of outstanding amount, which is recorded as equity in consolidated B/S, is treated as debt
     (c) JPY Hybrid Loan executed in November 2017: 50% of outstanding amount, which is recorded as debt in consolidated B/S, is treated as equity
   • SBG cash position, etc: considering the estimated impacts of (d), (e), (f), and (g) as follows
     (d) Estimated tax payment related to disposal of the shares of SBKK
     (e) Estimated cash proceeds and capital call payment related to the assets transfer to SVF from SBG after April 2019
     (f) Future proceeds from sale of Supercell shares
     (g) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG and Delta Fund that had been already completed by the end of March 2019
   • Gross debt (Consolidated) = Gross interest-bearing debt (Consolidated): excluding cash position of banking business (The Japan Net Bank)
   • Gross debt of subsidiaries (Non-recourse) = Gross interest-bearing debt of subsidiaries (Non-recourse): Total amount of gross interest-bearing debt of SBKK, Sprint, SVF, Yahoo Japan, Arm, etc.

ii. Equity value of holdings
   • Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at December 31, 2018 (excluding those pledge for Mandatory Exchangeable Trust Securities) by the share price of Alibaba
   • SBKK: calculated by multiplying the number of SBKK shares held by SBG by the share price of SBKK
   • Sprint: calculated by multiplying the share price of T-mobile US, Inc. by the exchange ratio: 0.10256 on the premise of a future merger
   • Yahoo Japan: calculated by multiplying the number of Yahoo Japan shares held by SBG at March 31, 2019 by the share price of Yahoo Japan
   • Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SVF
   • SVF: calculated by the sum of (h) and (i) as follows
     (h) SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued, etc.
     (i) Transfer Assets to SVF from SBG: Value of unlisted shares, which are currently held by SBG and planning to be transferred to SVF after April 2019, is calculated by the estimated value equivalent to SBG’s portion of SVF’s future holding value at completion of the respective transfer
   • Others: calculated mainly based on fair value of unlisted shares, etc held by SBG

iii. Shareholder value
   • Shareholder value = Equity value of holdings - Net debt
   • Shareholder value per share = Shareholder value / Shares issued

iv. Other assumptions
   • Share prices: closing price as of June 18, 2019
   • FX rate: USD 1 = JPY 108.29
   • Shares issued: excluding treasury shares

※Based on data as of March 31, 2019 unless otherwise stated
※Before considering tax unless otherwise stated