SoftBank Vision Fund & Delta Fund Update

Navneet Govil
Managing Partner & Chief Financial Officer, SoftBank Investment Advisers
August 9, 2019
Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you on a confidential basis for informational due diligence purposes and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability interests 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, “SVF” or the “Vision Fund”) or any future fund managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”) or any 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 the Vision Fund, the Manager, any future fund managed by the Manager, SoftBank Group Corp. (together with its affiliates, “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 the Vision Fund or any other entity referenced in this Presentation, or future performance of any future fund managed by the Manager.

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. The recipient acknowledges and agrees that it is a sophisticated investor with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the opportunities described herein. The recipient agrees that it shall independently and without reliance upon SoftBank, the Manager or any of their related persons and based on such documents and information as it has deemed appropriate and on consultations with its own legal, tax, regulatory, accounting, investment and financial advisors, make its own appraisal of, and investigation into, the business, operations, property, financial and other conditions, creditworthiness, likelihood of success, merits and consequences of the opportunities described herein. Recipient acknowledges and agrees that none of the Vision Fund, the Manager, any future fund managed by the Manager, any affiliate of the foregoing or any related person shall have any duty or responsibility to provide the recipient with any information regarding the business, operations, property, financial and other condition and creditworthiness of the companies discussed herein or any of its affiliates which may come into the possession of any of them.

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 for background purposes only and should not be considered an indication of the future performance of the Vision Fund, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund, 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 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.

Information related to expected terms of any future fund managed by SBIA is for informational and discussion purposes only, contains expected terms only, and is a summary of certain terms and is not intended to be complete and is qualified in its entirety by reference to the Private Placement Memorandum and Partnership Agreement of any future fund managed by SBIA or any affiliates thereof as referenced herein, which should be reviewed in their entirety prior to making an investment in any such future fund. An investment in such future fund may only be made on the basis of the information contained in the Private Placement Memorandum and Partnership Agreement, as and when available.

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 thereof or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund or any future 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. 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 or any future fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Vision Fund 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’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.

SoftBank Vision Fund
Important Information (2 of 2)

Vision Fund performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 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. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund in the future.

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. There can be no assurance that the Vision Fund or any future fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund or any future fund managed by the Manager will not lose any or all of their invested capital.

The actual realized return on these unrealized investments may differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor in the Vision Fund or any future fund managed by the Manager may differ materially from those reflected or contemplated in the data presented in this Presentation.

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, any future 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. 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.

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. Projections, targets, assumptions and expectations with respect to the Manager, the Vision Fund and any future fund managed by the Manager are based on the Manager’s current beliefs for the future operations of the Vision Fund or any future fund managed by the Manager, the Manager’s current views in relation to possible future events, and various other models, estimates and assumptions made by the Manager. 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. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

There can be no assurance that the expected projected results will be achieved, and actual results may vary significantly from the expected projections. General economic, natural and other conditions, which are not predictable and are outside the control of the Manager, can have an adverse impact on the reliability of such expected projections. There can be no assurance that the Vision Fund or any future fund managed by SBIA will be able to make investments in companies that the Manager otherwise deems appropriate or, if it does, as to the size of the position it will be able to build. Moreover, the inability to sell investments in companies in these circumstances could materially adversely affect the investment results of the Vision Fund or any future fund managed by the Manager. There is no guarantee that the Vision Fund or any future fund managed by SBIA will be able to successfully implement the strategies described in the Information.

Certain information presented herein may be based, in part, on information from third parties believed to be reliable and/or assumptions that later prove to be invalid or incorrect.

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’s portfolio companies, any future portfolio companies of a future fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. The actual return realized by any investor in the Vision Fund or any future fund managed by SBIA may differ materially from those reflected or contemplated in the data presented in this Presentation.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS PRESENTATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.
1. Progress & Highlights

2. Performance & Impact on SoftBank Group

3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion
Progress & Highlights
Launch of SoftBank Vision Fund 2

Shared Vision, Amplified Ambition – Announced on July 26, 2019

Expected Fund Size
$108B+

Expected Limited Partners
12+ Existing and new

Continued acceleration of AI revolution
Market-leading, tech-enabled growth companies

$108B
Based on MOUs

Diversified assets across sectors
Industry disruptors across 16+ sectors

The information herein does not constitute any offer or solicitation to purchase or subscribe for the interests in the SoftBank Vision Fund 2 (the “Fund 2”) and does not and is not intended to contain the information that may be desirable, necessary or required to properly evaluate a potential investment in the Fund 2. The information presented herein is not intended to be relied upon as the basis for any investment decision and is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of July 26, 2019 and is subject to change. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Assumptions should not be construed to be indicative of the actual events which will occur. Expected terms contained herein are for informational purposes only, are expected terms only and are not intended to be complete and are qualified in their entirety by reference to the Fund 2’s Private Placement Memorandum and Partnership Agreement. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein.

SoftBank Vision Fund
### Highlights of SoftBank Vision Fund

**Three-month Period Ended June 30, 2019**

<table>
<thead>
<tr>
<th>New &amp; Additional Investments&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Acquisition Cost</th>
<th>Investment Gains&lt;sup&gt;3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>$7.2B</td>
<td>$4B</td>
</tr>
</tbody>
</table>

#### Uber

- **UBER (NYSE):**
  - Initial Offering Price: $45.00
  - Jun 28, 2019: $46.38

#### Slack

- **WORK (NYSE):**
  - Reference Price: $26.00
  - Jun 28, 2019: $37.50

#### Footnotes:
1. The information presented herein is solely for the Vision Fund and does not include the Delta Fund.
2. Including investments in 12 new portfolio companies and joint-ventures and additional investments in 19 pre-existing portfolio companies made during the period.
3. Investment gains are before tax and expenses and based on valuations of unrealized investments. The valuations 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 investment gains reported herein are based.
4. Represents the expected end of the Vision Fund’s Investment Period, based on information as of August 8, 2019 according to which amounts drawn down and invested and/or reserved to make investments are approaching at least 85 percent of the Vision Fund’s Total Commitments. Actual Investment Period End will be determined by the Vision Fund’s General Partner in accordance with the Vision Fund’s Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.

Fund 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 investment 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 for a more complete list of Vision Fund investments.
## SoftBank Vision Fund & Delta Fund: Snapshot

**As of June 30, 2019**

### Footnotes:
1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Funds’ Inceptions to June 30, 2019. It does not include Return of Recallable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG’s Limited Partner and Manager interests in the Funds, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Fund 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.

### Table

<table>
<thead>
<tr>
<th></th>
<th>Acquisition Cost&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cumulative Investment Gains&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Distributions&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVF &amp; Delta</strong></td>
<td>$71.4B</td>
<td>+$20.2B</td>
<td>$6.4B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SBG Paid-In Capital</th>
<th>SBG Total Value&lt;sup&gt;3&lt;/sup&gt;</th>
<th>SBG Distributions&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SBG</strong></td>
<td>$20.5B</td>
<td>$30.1B</td>
<td>$1.6B</td>
</tr>
</tbody>
</table>

---

**SoftBank Vision Fund**
Footnotes:
1. Acquisition Cost, Number of Investments, and Cumulative Investment Gains are cumulative from Fund Inceptions to the period end indicated. They include investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Includes investments acquired by the Vision Fund and Delta Fund and joint-ventures with existing portfolio companies on an aggregated basis as of the respective date. From Fund Inception to each respective date, the Delta Fund had made one investment of $5B in acquisition cost which was transferred to the Vision Fund in January 2019.

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 or Delta Fund. Cumulative Investment Gains include valuations of unrealized investments. 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 gains may differ materially from the values indicated herein.

SoftBank Vision Fund
Growing Portfolio of Market Leaders
As of June 30, 2019

Investments included herein were held by the Vision Fund as of June 30, 2019. The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of Fund 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 June 30, 2019, the Delta Fund did not hold any investments and the Vision Fund has exited its entire interests in Flipkart and Nvidia. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund investments.

SoftBank Vision Fund
Portfolio Composition By Sector
As of June 30, 2019

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. The Delta Fund did not hold any investments as of June 30, 2019. Information is provided solely for illustrative purposes and there can be no assurance that future investments will be made in sectors similar to those set forth herein. Sector characterization has been determined by SBIA on a subjective basis. Sector concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. 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.
Portfolio Composition By Geography

As of June 30, 2019

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of June 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. 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 SBIA believes that such determinations are reasonable, they are inherently subjective in nature.

SoftBank Vision Fund
Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund and does not include Flipkart and Nvidia which were exited in August 2018 and January 2019. As of June 30, 2019, the Delta Fund did not hold any investments. Geographic concentration is calculated as a percentage of total portfolio Fair Value as of June 30, 2019. 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 SBIA believes that such determinations are reasonable, they are inherently subjective in nature.
5 Public Offerings & 2 Exits in the First Two Years
Since Inception to June 30, 2019

Footnotes:
1. Information is presented on an aggregated basis for Uber and Slack. It includes valuation uplifts that reflect unrealized estimated amounts, does not take into account taxes 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.
2. The Expected Upcoming IPOs listed above have been publicly announced by WeWork and Cloudminds. The timing of any IPO will be determined by the applicable company and is subject to certain regulatory approvals and market conditions. There can be no guarantee such IPO will be completed in a certain time frame or at all.

Exits, Public Offerings, and Expected Upcoming IPOs information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors’ results may vary. The Delta Fund did not have any investment exits or public offerings during the period. As of June 30, 2019, the Delta Fund did not hold any investments. 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 the Vision Fund’s investments that have undergone a public offerings and do not purport to be a complete list of the Fund’s investments. Please refer to visionfund.com/portfolio for a complete list of the Vision Fund’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.

SoftBank Vision Fund
Public Portfolio Increases in Value

As more investments became publicly listed

2.6x
Public Investments

Public Investments Value¹

+$11.6B

$29.0B
June 30, 2018

$71.3B
June 30, 2019

$18.8B

Footnotes:
1. Public and Private Investments' values include Fair Market Value of unrealized investments and Realized Gross Proceeds of exited investments and do not include proceeds from the related hedges. The Funds had not exited any investments as of June 30, 2018. As of June 30, 2019, the Vision Fund had fully exited Nvidia, a public investment with Realized Gross Proceeds of $4.3B, and Flipkart, a private investment with Realized Gross Proceeds of $3.9B. Realized Gross Proceeds do not take into account fees and expenses that would reduce the value of returns experienced by the Vision Fund’s investors. Fair Market Value includes valuation uplifts that reflect unrealized estimated amounts, does 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.

Information is presented on an aggregated basis across the Vision Fund and Delta Fund and is solely for illustrative purposes. Individual investors’ results may vary. The Delta Fund did not hold any public investments as of each respective date. As of June 30, 2018, the Delta Fund held one private investment, DiDi which had a Fair Market Value of $5B. As of June 30, 2019, DiDi had been transferred from the Delta Fund to the Vision Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. References to specific investments should not be construed as a recommendation of any particular investment or security.

SoftBank Vision Fund
## SoftBank Vision Fund - Portfolio Financing Facility

### Potential to Enhance Performance & Accelerate Distributions

<table>
<thead>
<tr>
<th>$4.1B</th>
<th>Maximum Facility Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Years</td>
<td>Tenor</td>
</tr>
<tr>
<td>33%</td>
<td>Initial Loan-To-Value (LTV)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mandated Lead Arranger</th>
<th>Mandated Lead Arranger</th>
<th>Mandated Lead Arranger</th>
<th>Mandated Lead Arranger</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mizuho</td>
<td>J.P. Morgan</td>
<td>UBS</td>
<td></td>
</tr>
<tr>
<td>Banca Intesa</td>
<td>Credit Suisse</td>
<td>RBC Royal Bank</td>
<td></td>
</tr>
</tbody>
</table>

### Footnotes:

1. Effective July 25, 2019 and pertaining to the Vision Fund only.

The information presented herein is for illustrative purpose and not intended to be relied upon as the basis for any investment decision. It is not to be construed as legal, business or tax advice. The information presented herein is true and accurate as of August 8, 2019. It may contain certain forward-looking statements that are based on assumptions and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such information. Assumptions should not be construed to be indicative of the actual events which will occur. The terms contained herein are for informational purposes only and are not intended to be complete.

SoftBank Vision Fund
SoftBank Vision Fund – Expected End of Investment Period

Effects on SoftBank Group as Limited Partner and Manager

Footnotes:
The information presented herein is for illustrative purpose only. It represents the expected end of the Vision Fund’s Investment Period and is based on information that is true and accurate as of August 8, 2019, according to which amounts drawn down and invested and/or reserved to make Investments are approaching at least 85 percent of the Vision Fund’s Total Commitments. Actual Investment Period End will be determined by the Vision Fund’s General Partner in accordance with the Vision Fund’s Limited Partnership Agreement. There can be no guarantee such expectation will be actualized within a certain time frame.

Limited Partners Capital Calls
- No New Investments
- Only Follow-on Investments
- Fees, PEC, and Expenses

Unpaid Performance Fee

Manager Distributions
- Payment of undistributed realized performance fees
- 1st priority on Net Proceeds distribution

Total Commitments

85%
(Invested + Legally Binding)
(Total Commitments)
Performance & Impact on SoftBank Group
## Contribution to SBG, Net of 3rd Party Interests

**Amounts in USD Billions**

<table>
<thead>
<tr>
<th></th>
<th>Three-month Period ended June 30, 2018</th>
<th>Three-month Period ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SVF &amp; Delta</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Net Profit$^1$</td>
<td>$0.94</td>
<td>$2.71</td>
</tr>
<tr>
<td>Less: Change in 3rd Party Interests in Funds</td>
<td>-0.84</td>
<td>-1.35</td>
</tr>
<tr>
<td>SBG LP Income: Share of Fund Net Profit</td>
<td>$0.10</td>
<td>$1.36</td>
</tr>
<tr>
<td>SBG Manager Income: Management &amp; Performance Fees$^2$</td>
<td>0.29</td>
<td>0.68</td>
</tr>
<tr>
<td>**Contribution to SBG, Net of 3rd Party Interests$^3$</td>
<td>$0.39</td>
<td>$2.04</td>
</tr>
</tbody>
</table>

### Footnotes:

1. 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.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG’s Limited Partner and Manager interests. Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors’ results may vary and such information is provided solely for illustrative purposes.
## Contribution to SBG, Net of 3rd Party Interests

### Amounts in USD Billions

| Description | Amount
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Net Profit</td>
<td>$13.37</td>
</tr>
<tr>
<td>Less: Change in 3rd Party Interests in Funds</td>
<td>-6.96</td>
</tr>
<tr>
<td>SBG LP Income: Share of Fund Net Profit</td>
<td>$6.41</td>
</tr>
<tr>
<td>SBG Manager Income: Management &amp; Performance Fees</td>
<td>3.44</td>
</tr>
<tr>
<td>Contribution to SBG, Net of 3rd Party Interests</td>
<td>$9.85</td>
</tr>
</tbody>
</table>

### Footnotes:
1. 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.
2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.
3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG’s Limited Partner and Manager interests.

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results. Individual investors’ results may vary and such information is provided solely for illustrative purposes.
Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019

- **Paid-In Capital**: $20.5B
- **Total Value**: $30.1B
- **LP NAV¹ – Unrealized Value**: $25.3B
- **LP Distributions – Realized Value**: $1.6B
- **Manager Undistributed & Accrued Performance Fee³**: $3.2B

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.
2. Total Value reflects SBG’s Limited Partner and Manager interests in the Funds.
3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to June 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of June 30, 2019.

Information herein is presented on an aggregated basis across the Vision Fund and Delta Fund. For information pertaining to each fund, please refer to the Appendix. Past performance is not necessarily indicative of future results, individual investors’ results may vary.

SoftBank Vision Fund
In Focus: Growth through Ecosystem Synergies & Geographic Expansion
Creating Significant Value via Capital & Growth

Capital and SoftBank ecosystem help portfolio companies unleash their full potential

**Capital**
- World’s Largest Private Investment Fund
- Freedom-level capital

**Ecosystem Synergies**
- Growth
- Value creation and synergies
- Partnerships

**Geographic Expansion**
- Global footprint
- Local know-how

Footnotes:
There can be no assurances or guarantees that the Fund’s investment objectives will continue to be realized or that the Fund’s investment strategy will prove successful.

SoftBank Vision Fund
Ecosystem Synergy Case Study: Uber and Fair Create Mutual Benefits

75,000 Cars with Uber expected by December 2019¹

Alternative Car Ownership Platform enables used car leases & flexible terms

Footnotes:
1. Source: Fair.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem 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 in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

SoftBank Vision Fund
Ecosystem Synergy Case Study: Uber, Fair, Getaround, REEF Technology\(^1\), & DoorDash Go Further with Synergies

**Urban Mobility Hubs**
- Flexible car rentals, e-bikes, and scooters
- UberX staging areas
- Electric vehicle charging

**Cloud Kitchens**
- Expand service to delivery for cloud kitchens
- Provide data for scaling cloud kitchen business
- Utilize underused infrastructure
- Pioneer shareable assets

Footnotes:
1. Formerly ParkJockey.

There can be no assurance that projected results will be attained, and actual results may be significantly different from the projections herein. There can be no assurances that any forward-looking plans for synergies will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of ecosystem synergies within the Vision Fund portfolio ecosystem 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 in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

SoftBank Vision Fund
Geographic Expansion Case Study: OYO Expands Network of Budget Hotels to New Regions

15 countries
17,000+ properties
1.1 M rooms

Footnotes:
Source: OYO. Data is accurate as of June 30, 2019. There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion 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 in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.
Case Study: Katerra
Smarter Building. Better Communities. For Everyone.

Faster construction
Assembled a single family home in 48 hours and multi-family building in 90 days

Next gen factories
Expanding in the USA, India, KSA

USA - 2019
End-to-end multi-family building projects
Next generation factories

KSA - 2019
Nearly $2B in orders

Vision 2030
Signed 10-Year MOU:
500K units ($60B value)

Footnotes:
Source: Katerra Inc. Data is accurate as of the date of this presentation. There can be no assurances that any forward-looking plans or operational targets described herein will be attained at all or as proposed. Memorandum of Understandings (MOUs) are non-binding, and actual results may differ materially from the terms contemplated therein. Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion 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 in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.
## Other Geographic Expansion Activities

<table>
<thead>
<tr>
<th>Portfolio Company</th>
<th>Expansion Region</th>
<th>Portfolio Company</th>
<th>Expansion Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>COHESITY</td>
<td>South East Asia</td>
<td>Coupang</td>
<td>South East Asia</td>
</tr>
<tr>
<td>Clutter</td>
<td>South East Asia</td>
<td>P&amp;G</td>
<td>Brazil, India</td>
</tr>
<tr>
<td>DOORDASH</td>
<td>South East Asia</td>
<td>Grab</td>
<td>South East Asia</td>
</tr>
<tr>
<td>fair</td>
<td>South East Asia</td>
<td>Greensill</td>
<td>South East Asia</td>
</tr>
<tr>
<td>Fanatics</td>
<td>China, Japan, Korea</td>
<td>OLA</td>
<td>Brazil, Italy, India</td>
</tr>
<tr>
<td>Guardant</td>
<td>China, Japan, Singapore</td>
<td>OYO</td>
<td>Korea, Japan, Brazil</td>
</tr>
<tr>
<td>Katerra</td>
<td>China, Japan, Brazil</td>
<td>平安好医生</td>
<td>China, Brazil</td>
</tr>
<tr>
<td>WeWork</td>
<td>China, Japan, Korea</td>
<td>ZhongAn Insurance</td>
<td>South East Asia</td>
</tr>
</tbody>
</table>

### Footnotes:
The above information includes pending geographic expansions, and there can be no assurances that such forward-looking plans described herein will be attained at all or as proposed. Information presented herein are for illustrative purposes only, has been selected in order to provide examples of the Vision Fund investments that are pursuing geographic expansion 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 in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain statements reflect SBIA’s beliefs as of the date hereof based on prior experience and certain assumptions that SBIA believes are reasonable but are subject to various risks. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a complete list of Vision Fund investments.

**SoftBank Vision Fund**
Wrap-Up

1. Progress & Highlights

2. Performance & Impact on SoftBank Group

3. In Focus: Growth through Ecosystem Synergies & Geographic Expansion
Thank You
Appendix
### SoftBank Vision Fund: Snapshot

**As of June 30, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Acquisition Cost&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Cumulative Investment Gains&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Distributions&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVF $97B</td>
<td>$71.4B</td>
<td>+$20.2B</td>
<td>$6.3B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SBG Paid-In Capital</th>
<th>SBG Total Value&lt;sup&gt;3&lt;/sup&gt;</th>
<th>SBG Distributions&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG $28.1B</td>
<td>$16.7B</td>
<td>$26.5B</td>
<td>$1.6B</td>
</tr>
</tbody>
</table>

**Footnotes:**

1. Including investments in Flipkart and Nvidia which were exited in August 2018 and January 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments and their related hedges.
2. Include Realized Proceeds and Preferred Equity Coupon distributed or paid to Limited Partners from the Fund Inception to June 30, 2019. It does not include Return of Recallable Utilized Contributions that were retained and reinvested.
3. SBG Total Value reflects SBG's Limited Partner and Manager interests in the Fund, including performance fees earned but not yet distributed on Flipkart and Nvidia exits and accrued unrealized performance fee. Fund 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.
Delta Fund: Snapshot
As of June 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>Acquisition Cost(^1)</th>
<th>Cumulative Investment Gains(^1)</th>
<th>Distributions(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta</td>
<td>$6B</td>
<td>$5.0B</td>
<td>+$0.0B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>SBG Paid-In Capital</th>
<th>SBG Total Value(^3)</th>
<th>SBG Distributions(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBG</td>
<td>$4.4B</td>
<td>$3.8B</td>
<td>$3.6B</td>
</tr>
</tbody>
</table>

Footnotes:
1. Including solely the investment in DiDi which was transferred to the Vision Fund in January 2019. The Delta Fund did not hold any investments as of June 30, 2019. Cumulative Investment Gains are before tax and expenses and include unrealized and realized gains from investments.
2. Include Preferred Equity Coupon distributed or paid to Limited Partners from the Fund’s Inceptions to June 30, 2019.
3. SBG Total Value reflects SBG’s Limited Partner and Manager interests in the Fund.

Fund 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.

SoftBank Vision Fund
## Contribution to SBG, Net of 3\textsuperscript{rd} Party Interests

**Amounts in USD Billions**

<table>
<thead>
<tr>
<th></th>
<th>Three-month Period ended June 30, 2018</th>
<th>Three-month Period ended June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SVF</td>
<td>Delta</td>
</tr>
<tr>
<td><strong>Fund Net Profit(^1)</strong></td>
<td>$0.95</td>
<td>$-0.01</td>
</tr>
<tr>
<td><strong>Less: Change in 3\textsuperscript{rd} Party Interests in Funds</strong></td>
<td>-0.85</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>SBG LP Income: Share of Fund Net Profit</strong></td>
<td>$0.10</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>SBG Manager Income: Management &amp; Performance Fees(^2)</strong></td>
<td>0.28</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Contribution to SBG, Net of 3\textsuperscript{rd} Party Interests(^3)</strong></td>
<td>$0.38</td>
<td>$0.01</td>
</tr>
</tbody>
</table>

**Footnotes:**

1. 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.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG’s Limited Partner and Manager interests. Past performance is not necessarily indicative of future results. Individual investors’ results may vary and such information is provided solely for illustrative purposes.

**SoftBank Vision Fund**
### Contribution to SBG, Net of 3rd Party Interests

**Amounts in USD Billions**

<table>
<thead>
<tr>
<th>Period from Fund Inception to June 30, 2019</th>
<th>SVF</th>
<th>Delta</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVF Delta Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund Net Profit¹</td>
<td>$13.53</td>
<td>-$ 0.16</td>
<td>$13.37</td>
</tr>
<tr>
<td>Less: Change in 3rd Party Interests in Funds</td>
<td>-6.97</td>
<td>0.01</td>
<td>-6.96</td>
</tr>
<tr>
<td>SBG LP Income: Share of Fund Net Profit</td>
<td>$ 6.56</td>
<td>-$ 0.15</td>
<td>$ 6.41</td>
</tr>
<tr>
<td>SBG Manager Income: Management &amp; Performance Fees²</td>
<td>3.38</td>
<td>0.06</td>
<td>3.44</td>
</tr>
<tr>
<td>Contribution to SBG, Net of 3rd Party Interests³</td>
<td>$ 9.94</td>
<td>-$ 0.09</td>
<td>$ 9.85</td>
</tr>
</tbody>
</table>

### Footnotes:

1. 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.

2. Performance Fees earned by SBG through its subsidiary, SBIA UK were not yet paid as of the respective dates.

3. Contribution to SBG, Net of 3rd Party Interests reflects income from SBG’s Limited Partner and Manager interests. Past performance is not necessarily indicative of future results. Individual investors’ results may vary and such information is provided solely for illustrative purposes.
SoftBank Vision Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019

$26.5B

$21.7B

$1.6B

$3.2B

LP Distributions – Realized Value

Manager Undistributed & Accrued Performance Fee

LP NAV – Unrealized Value

Paid-In Capital

Total Value

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

2. Total Value reflects SBG’s Limited Partner and Manager interests in the Funds.

3. Manager Undistributed & Accrued Performance Fee reflects total Performance Fees earned by the Manager from Fund Inceptions to June 30, 2019, including performance fees earned but not yet distributed on Flipkart and Nvidia exits. Accrued Performance Fee is unrealized and not yet paid as of June 30, 2019. Past performance is not necessarily indicative of future results, individual investors’ results may vary.

SoftBank Vision Fund
Delta Fund: Contribution to SBG, Realized and Unrealized Values

As of June 30, 2019

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.

2. Total Value reflects SBG’s Limited Partner and Manager interests in the Funds.

Past performance is not necessarily indicative of future results, individual investors' results may vary.

SoftBank Vision Fund