Earnings Results
for the 6-month Period
ended September 30, 2019

November 6, 2019
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Certain hypothetical company valuation scenarios herein contain projections and assumptions with respect to the performance of companies. These hypothetical scenarios, including the projections and assumptions contained herein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts and are not necessarily based on a Vision Fund I company or a SoftBank investment. Such information is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBIA or SoftBank in the valuations of their respective investments.

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

Vision Fund I performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund I and are to be accounted for as a portfolio from SoftBank Group Corp.; accordingly, the performance information therein, which is based in part on realizations 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 have a material and positive impact on the performance of the Vision Fund I. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund I in the future.

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

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

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IMPORTANT INFORMATION
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”.

Forward-looking statements are by their nature subject to various risks and uncertainties, including, without limitation, a decline in general economic conditions, general market conditions, technological developments, changes in customer demand for products and services, increased competition, risks associated with international operations, and other important factors, each of which may cause actual results and future developments to differ materially from those expressed or implied in any forward-looking statement.

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ユニコーン 選別厳しく

ソフトバンクGの支援焦点

上場申請撤回のウィーワーク

資金繰り厳しく

連合戦略にはころび

自主性重視 裏目に

強拡の投資 拡路

ソフトバンクG
Significant decrease in profit

WeWork problem
<table>
<thead>
<tr>
<th></th>
<th>FY18H1</th>
<th>FY19H1</th>
<th>Change</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>4,653.9</td>
<td>4,651.7</td>
<td>-2.2</td>
<td>-0%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,420.7</td>
<td>-15.6</td>
<td>-1,436.3</td>
<td>-</td>
</tr>
<tr>
<td>Net income</td>
<td>840.1</td>
<td>421.6</td>
<td>-418.5</td>
<td>-50%</td>
</tr>
</tbody>
</table>
Net Sales (JPY bn)

FY18H1

<table>
<thead>
<tr>
<th>Segment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank</td>
<td>2,228.3</td>
</tr>
<tr>
<td>Sprint</td>
<td>1,824.0</td>
</tr>
<tr>
<td>Others</td>
<td>601.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,653.9</td>
</tr>
</tbody>
</table>

FY19H1

<table>
<thead>
<tr>
<th>Segment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank</td>
<td>2,373.3</td>
</tr>
<tr>
<td>Sprint</td>
<td>1,735.1</td>
</tr>
<tr>
<td>Others</td>
<td>543.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,651.7</td>
</tr>
</tbody>
</table>

Others = Arm + Brightstar + “Others” + reconciliations
One-time gain from Arm China: On Jun. 26, 2018, Arm sold 51% of its equity interest in its wholly-owned Chinese subsidiary, Arm China to certain institutional investors. As a result of this transaction, Arm China is no longer considered as a subsidiary of SoftBank Group Corp. Accordingly, SoftBank Group Corp. recorded gain relating to loss of control over subsidiaries. Others = Arm + Brightstar + “Others” + reconciliations

SVF: SoftBank Vision Fund and Delta Fund
Net Income

(JPY bn)

<table>
<thead>
<tr>
<th></th>
<th>FY18H1</th>
<th>FY19H1</th>
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</tr>
</tbody>
</table>
Impact of WeWork to SBG Consolidated Results

Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.
Impact on SBG Consolidated Results from WeWork (1)

WeWork

Cumulative investment amount
(as of Sep. 30, 2019)

By SVF1
USD 3.0bn

Change in FV

SVF segment
operating
income and loss

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.
Impact on SBG Consolidated Results from WeWork (2)

Cumulative investment amount (as of Sep. 30, 2019)
USD 9.0bn
- By SBG
  USD 4.5bn
- By SVF1
  USD 3.0bn
- Warrants held by SBG
  USD 1.5bn

Change in FV
Non-operating income (loss)
SVF segment operating income and loss

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
Impact on SBG Consolidated Results from WeWork (3)

WeWork

Cumulative investment amount (as of Sep. 30, 2019)
USD 9.0bn

- By SBG USD 4.5bn
- By SVF1 USD 3.0bn

Change in FV
Non-operating income (loss)
SVF segment operating income and loss

Warrants held by SBG USD 1.5bn

(WeWork Parent Co.)

(by SVF1)

USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn

WeWork Joint Ventures (Three affiliates)

Cumulative investment amount (as of Sep. 30, 2019)
USD 1.3bn

- By SVF1 USD 1.3bn

SVF segment operating income and loss

Change in FV

(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

*Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn.

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USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn.

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Cumulative investment amount (SVF1 only)

USD 3.0bn

USD 4.0bn

USD 1.0bn

With consideration of transaction (announced on Oct. 22, 2019)

USD 7.8bn

Total equity value (WeWork)

FV as of Jun. 30, 2019

FV as of Sep. 30, 2019

Impact of WeWork Held by SVF1 (3)

(note) Oct. 22, 2019: Eastern standard time
USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn.
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

* Total equity value of WeWork (post-transaction) is calculated with consideration of SBG’s early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22, 2019.

(note) WeWork: The We Company (WeWork Parent Co.)
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

(note) Oct. 22, 2019: Eastern standard time
USD 3.0bn: acquisition cost (SBG consolidated basis). As a result of inter-group transaction, SVF1’s acquisition cost is USD 3.1bn
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(note) WeWork: The We Company
WeWork Parent Co.

USD 3.0bn
USD 4.0bn
USD 1.0bn
SVF segment operating income and loss (as of FY19Q2)
USD -3.0bn

Impact of WeWork Held by SVF1 (4)

USD 7.8bn
With consideration of transaction (announced on Oct. 22, 2019)
Impact of WeWork Joint Ventures (Three affiliates)
Held by SVF1 (1)

USD 1.3bn

FV as of Jun. 30, 2019
(SVF1 only)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Values reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. Performance of specific investments is subject to many factors and is therefore subject to change over time. Since valuations reflect unrealized estimated amounts, the values may differ significantly from the actual performance of the investments. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

*Includes $0.4B of transfers from SBG that transferred post quarter end
(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
FV as of Jun. 30, 2019
USD 1.3bn

USD 1.5bn
 Jul. - Sep. 2019 (additional investment)
USD 0.2bn

Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (2)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be liquidated at values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF’s investments.

*1 Includes $0.4B of transfers from SBG that transferred post quarter end.
*2 Anniversary payments agreed at initial investment into two of the affiliate companies.

(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (3)

Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that realized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

With consideration of transaction (announced on Oct. 22, 2019)

USD 1.3bn USD 1.5bn USD 0.2bn USD 1.1bn

FV as of Jun. 30, 2019

Jul. - Sep. 2019 (additional investment)

FV as of Sep. 30 2019

*1 Includes $0.4B of transfers from SBG that transferred post quarter end.
*2 Anniversary payments agreed at initial investment into two of the affiliate companies.

(note) Oct. 22, 2019: Eastern standard time

(note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
Impact of WeWork Joint Ventures (Three affiliates) Held by SVF1 (4)

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With consideration of transaction (announced on Oct. 22, 2019)

USD 1.3bn

USD 1.5bn

USD 0.2bn

USD 1.1bn

FV as of Jun. 30, 2019

Jul. - Sep. 2019 (additional investment)

FV as of Sep. 30 2019

Impact

SVF segment operating income and loss (as of FY19Q2)

USD -0.4bn

(note) Oct. 22, 2019: Eastern standard time

*1 Includes $0.4B of transfers from SBG that transferred post quarter end.
*2 Anniversary payments agreed at initial investment into two of the affiliate companies. (note) Three affiliates: WeWork China, WeWork Asia, WeWork Japan (excl. shares held by SBKK)
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(note) Oct. 22, 2019: Eastern standard time

*1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
*2 Including *1
*3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG’s early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22, 2019.

*Warrants: the Company’s wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.
*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.

Impact of WeWork Held by SBG (1)

<table>
<thead>
<tr>
<th>Cumulative investment amount</th>
<th>(SBG only)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 6.0bn</td>
<td></td>
</tr>
<tr>
<td>Warrants*1</td>
<td></td>
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<tr>
<td>USD 1.5bn</td>
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<tr>
<td>USD 4.5bn</td>
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</table>

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(note) Oct. 22, 2019: Eastern standard time

*1 Fair value of the warrants (at the time of contract), which will be automatically converted to preferred stock in April 2020 (unexecuted commitments as of the end of September 2019)
*2 Including *1
*3 Total equity value of WeWork (post-transaction) is calculated with consideration of SBG’s early execution of existing commitment (USD 1.5bn) and joint ventures share swap included in finance package for WeWork announced on Oct. 22, 2019.

*Warrants: the Company’s wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.
*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1's investments.

(note) Oct. 22, 2019, Eastern standard time

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Warrants: the Company's wholly owned subsidiary owns warrants that were to be automatically converted into preferred stock in April 2020. This investment is recognized as a derivative liability, and changes in its fair value are recorded as derivative gain or loss. This investment is unexecuted commitments as of the end of September 2019.

WeWork: The We Company (WeWork Parent Co.)

*Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.
Impact of WeWork Held by SBG (3)

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(4) Oct. 22, 2019: Eastern standard time

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Non-operating income (loss): derivative gain or loss that is the change in the fair value of warrants + loss from financial instruments at FVTPL that is the change in the fair value of pref. stock / common stock.

USD 6.0bn USD 6.0bn USD 6.0bn USD 6.0bn

USD 4.5bn USD 4.7bn USD 4.7bn

USD 1.3bn USD 1.3bn USD 1.0bn

USD 0.3bn

USD 7.8bn

Cumulative investment amount (SBG only)

Warrants

Warrants

Warrants

FV as of Jun. 30, 2019

FV as of Sep. 30, 2019

Total equity value (WeWork)

With consideration of transaction (announced on Oct. 22, 2019)
Cumulative investment amounts do not reflect current valuations associated with such investments and are not indicative of actual performance. Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue. 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized may differ materially from the values indicated herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments.

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Two Facts
Two Facts

SBG shareholder value

~JPY 1.4t increase

SVF1 investment market uplift

+USD 11.4bn

(since SVF1 inception)

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Shareholder value increase is not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue in the future. SVF1: 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. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sales, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.
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SBG shareholder value

~JPY 1.4t increase

SVF1 investment market uplift

+USD 11.4bn *1

(since SVF1 inception) *2

*1 As of Sep. 30, 2019
*2 Since May 20, 2017.
Shareholder Value
SOTP (As of August 7, 2019, Previous Announcement)

(USD bn)

- **SVF**: 32
- **arm**: 24
- **Sprint**: 27
- **SoftBank KK**: 43
- **Others**: 8
- **Alibaba Group**: 104
- **Equity value of holdings**: 237
- **Net debt**: 45
- **Shareholder value**: 192

USD 1 = JPY 108.84

Share price: closing price as of Aug. 7 (Japan), closing price as of Aug. 6 (U.S.)
SOTP (As of Nov. 6, 2019)

(USD bn)

<table>
<thead>
<tr>
<th>Name</th>
<th>Value (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank KK</td>
<td>44</td>
</tr>
<tr>
<td>Alibaba Group</td>
<td>123</td>
</tr>
<tr>
<td>SVF arm</td>
<td>25</td>
</tr>
<tr>
<td>Sprint</td>
<td>29</td>
</tr>
<tr>
<td>Others</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>256</td>
</tr>
</tbody>
</table>

Net debt: 50

Shareholder value: 206

USD 13bn increase

Share price: closing price as of Nov. 6 (Japan), closing price as of Nov. 5 (U.S.)

USD 1 = JPY 108.84

For details, see “Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation”
Equity Value of Holdings

(USD bn)

<table>
<thead>
<tr>
<th>Company</th>
<th>Aug. 7, 2019</th>
<th>Nov. 6, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVF</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Others</td>
<td>8</td>
<td>29</td>
</tr>
<tr>
<td>arm</td>
<td>24</td>
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<td>29</td>
</tr>
<tr>
<td>Total</td>
<td>237</td>
<td>256</td>
</tr>
</tbody>
</table>

+USD 19bn

USD 1 = JPY 108.84
Share price: closing price as of Nov. 6 (Japan)
closing price as of Nov. 5 (U.S.)
Shareholder Value

(USD bn)

Aug. 7, 2019 (as of previous announcement) 192
Nov. 6, 2019 206

+USD 13bn

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
SVF1 investment market uplift

+USD 11.4bn

(since SVF1 inception)
SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn
Realized gain
USD 4.7bn
Valuation gain
USD 12.5bn
Mark up
(37 companies)

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment market uplift includes: valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. 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. 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 values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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SVF1 Cumulative Investment Highlights (end of Sep. 2019)

USD 17.2bn
Valuation gain
USD 12.5bn
Realized gain
USD 4.7bn
USD -5.8bn
Mark up
(37 companies)
Mark down
(22 companies)

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| Valuation gain | USD 12.5bn |
| Mark up       | (37 companies) |
| USD 17.2bn    |             |
| Realized gain | USD 4.7bn   |
| USD -5.8bn    |             |
| Mark down     | (22 companies) |
| Investment market uplift | USD 11.4bn |
SVF1 Cumulative Investment Highlights (end of Sep. 2019)

Cumulative investment cost and aggregate market uplift include Flipkart, Nvidia, and Guardant Health, which were exited in August 2018 and January 2019 and Guardant Health which was partially sold in September 2019. Aggregate Market Uplift is before tax and expenses and includes unrealized and realized gains from investments and their related hedges. Cumulative Investment Cost includes amounts funded by promissory notes which are due for settlement after September 30, 2019. Information herein is presented on an aggregate basis across the SVF1 and Delta Fund. Delta Fund did not hold any investment as of Sep. 30, 2019.

SVF1 highlights are provided solely for illustrative purposes and individual investors’ results may vary. Past performance is not necessarily indicative of future results. Cumulative investment cost does not reflect current valuations associated with investments and are not indicative of actual performance. Investment market uplift includes valuation uplifts and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of SVF1. 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. 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 values pertaining herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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, investments that are unrealized or partially realized may differ materially from the values indicated herein.

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*Since May 20, 2017.
All investments, except Arm Holdings, were independently valued at December 31, 2018.

SB Investment Advisers (US) Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. SB Investment Advisers (UK) Limited ("SBIA"), which is registered with the United Kingdom’s Financial Conduct Authority. However, such registration does not imply a certain level of skill or training. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein. The use of regulator or government authority logos does not imply approval by such entities.

Complying with global / industry standards
SBIA Valuation Process

IAB
Investor Advisory Board
(Board members are SVF1 major Limited Partners)

SoftBank
Investment Advisers

Industry leading two firms appointed by IAB

Deloitte.
Audit

Audit SVF F/S including valuation process

This is the SBIA Valuation process in connection with SVF 1 as of Nov. 6, 2019. Valuation processes may differ for future funds managed by SBIA and are subject to the fund documents of such funds including for Vision Fund 2.
WeWork

Please refer to visionfund.com/portfolio for a complete list of SVF1's investments.
Reduced Exercise Price of Existing Commitment: USD 1.5bn

**Before exercise**

**Exercise price**

USD 110 / share  
(Valuation at USD 47bn)  

**After exercise**

USD 11.60 / share  

Valuation based on the price of warrant: post-money

There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Financing for WeWork

Support for letter of credit facility from financial institutions

+ Unsecured notes
  USD 2.2bn

+ Senior secured notes
  USD 1.1bn

Preparing a loan facility from SBG to WeWork

Obtain warrants as consideration for the financing (17%)

*1 Credit support details are currently under discussion between SBG and financial institutions

*2 Warrants worth 17% economic ownership, calculated on a post-money TSM (treasury stock method) basis, assuming completion of all other transactions contemplated. There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Ownership of SoftBank Group

Before transaction

12.8%<sup>1,2</sup>

(average acquisition cost: USD 89.40/share)

After transaction

41.2%<sup>1,2</sup>

(average acquisition cost: USD 19.38/share)

Tender offer worth up to USD 3bn scheduled to be held at USD 19.19 / share

*1 Excludes the $3 billion tender offer at $19.19 per share but assumes completion of all other transactions contemplated
*2 Economic ownership percentage calculated on a TSM (treasury stock method) basis

There can be no assurances that any plans described herein will be realized on the terms or timeline presented herein, and such plans are subject to uncertainties and risks.
Marcelo Claure appointed as Executive Chairman of the Board of Directors

Optimization of governance

*Adam Neumann, the founder of the company, will become a Board observer.
*The size of the Board will be expanded and it will receive voting control over Mr. Neumann’s shares.
WeWork Business
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
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Workstation Capacity (Illustration)

Approximately doubled each year

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The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.

Hypothetical Illustration of Number of Locations (Current)

Most locations opened within 6 months

Current expectation

- **High profit (expected)**: 13 months+
- **Low profit (expected)**: 7-12 months
- **Loss (expected)**: 1-6 months
- Under construction

Months: months since the opening
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Proposed Measures to Improve Profitability

1. Pause contracting new offices
2. Cost reduction
3. Sort out unprofitable business

There can be no assurance that the strategy of SBG set forth herein will be successful.
The information presented herein is provided for illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, the information shown in this graph is not based on actual ratios of profit for WeWork.
This hypothetical illustration is provided solely for illustrative purposes, reflects the current beliefs of SBG as of the date hereof, and is based on a variety of assumptions and estimates about, among others, future operating results, the value of 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 this hypothetical illustration is based. There are numerous factors related to the markets in general or the implementation of any specific operational plan that cannot be fully accounted for with respect to the hypothetical illustration herein. Any targets or estimates are therefore subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the hypothetical illustration presented herein. Accordingly, actual results may differ materially from the hypothetical illustration presented herein. For the avoidance of doubt, this illustration does not reflect actual results or metrics from the company.
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**Hypothetical Illustration of Profitability**

**Aim for reduction of new location related cost (interior, etc.)**

- **Gross profit**
- **EBITDA**
- **OPEX (after reduction)**
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Hypothetical Illustration of EBITDA

Aim to achieve
Turnaround

The information presented herein is provided for purely hypothetical, illustrative purposes only. Information herein reflect current beliefs of SBG as of the date hereof and is based on a variety of assumptions and estimates that are subject to various risks. The metrics regarding select aspects of the company’s operations were selected by SBG on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company’s business, are incomplete, and are not necessarily indicative of the company’s performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein. For the avoidance of doubt, this hypothetical illustration does not represent WeWork’s actual EBITDA or other metrics.
Assessing Value for Investments

This section is designed for illustrative purposes only to demonstrate a personal view of assessing value in a potential investment company. For the avoidance of doubt, the slides in this section do not purport to describe the valuations process conducted by SoftBank Investment Advisers, the Manager to the SVF1, and its Valuations Committee. The Manager conducts its valuations in accordance with IFRS 13, IPEV guidelines and its internal policies and procedures.
Our policy on portfolio companies’ support

- Portfolio company finances to be self-financing
- No rescue package
Firmly Maintain Financial Policy

1. Manage LTV at less than 25% during “normal” periods (upper threshold of 35% even during “abnormal” periods)

2. Maintain cash position covering bond redemptions for at least next 2 years

3. Secure sustainable distribution and dividend income from SVF and other subsidiaries
Key KPI for evaluating enterprise value

FCF: free cash flow

The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents.
Factors for Assessing Value

The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents.

FCF: free cash flow

FCF \times \text{Multiple} = \text{Company value}
Factors for Assessing Company Value (2020 Projections)

These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. The information presented herein is provided for illustrative purposes only and 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. There is no guarantee that the Manager, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein. The information presented herein was selected by SBG for illustrative purposes because SBG 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 arrive at different conclusions. This information is intended for illustrative purposes only and should not be considered to be a recommendation of any investment or security. Alibaba Group is a SoftBank Group Corp. investment.
EV / FCF (2021 projections)

Revenue CAGR (2019-2021 projections)

Alibaba Group is a SoftBank Group Corp. investment. These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and represents a high level overview of assessing company value. Investments held by SVF1 are valued in accordance with the detailed procedures established in the SVF1 governing documents. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the SVF1’s portfolio companies or SoftBank will work with any of the firms or businesses whose logos are included herein in the future. The comparables provided herein were selected by SBG for illustrative purposes because SBG 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 companies based on their assessment of the market. References to companies 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 companies described herein. There can be no assurance that projected results will be obtained, and actual results may be significantly different from the projections herein. The information provided herein is for illustrative purposes only, provides hypothetical company valuation scenarios and is not necessarily based on a SVF1 portfolio company or a SBG investment. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBIA or SBG in the valuations of their respective investments, and is based on a variety of assumptions and estimates.
EV / FCF (2021 projections)

Hypothetical 5-year projections: how we see value in a company (revenue CAGR 30%)

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>USD 1bn</td>
</tr>
<tr>
<td>FCF multiple (25x)</td>
<td>USD 25bn</td>
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<tr>
<td>DCF (discount rate 30%)</td>
<td>USD 7bn</td>
</tr>
<tr>
<td>Risk (40% discount)</td>
<td>USD 4bn</td>
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</tbody>
</table>

Alibaba is a SoftBank Group Corp. investment. These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The information presented herein is provided for illustrative purposes only and not necessarily based on a SVF1 portfolio company or a SBG investment. The information herein is presented to demonstrate certain factors considered in the valuation of a company, and does not purport to be a complete list of factors considered by SBG or SBG in the valuations of their respective investments, and is based on a variety of assumptions and estimates.

EV: enterprise value
(source) S&P Capital IQ

These companies are not necessarily portfolio companies owned by the SVF1 or SoftBank Group Corp. The assumptions and valuations provided herein are not necessarily based on a SVF1 portfolio company or a SBG investment. The valuations provided herein were selected by SBG for illustrative purposes because SBG believes that they present the most direct comparables in the industry within the relevant time period. Selection of such comparables is inherently subjective and others might select other comparables based on their assessment of the market. References to companies 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 companies described herein. There can be no assurance that projected results will be obtained, and actual results may be significantly different from the projections herein. The information provided herein is for illustrative purposes only, provides hypothetical company valuation scenarios and is not necessarily based on a SVF1 portfolio company or a SBG investment.
**EV / FCF (2021 projections)**

**Revenue CAGR (2019-2021 projections)**

**Hypothetical 7-year projections: how we see value in a company**

(revenue CAGR 30%)

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>USD 2bn</td>
</tr>
<tr>
<td>FCF multiple (25x)</td>
<td>USD 50bn</td>
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<tr>
<td>DCF (discount rate 30%)</td>
<td>USD 8bn</td>
</tr>
<tr>
<td>Risk (50% discount)</td>
<td>USD 4bn</td>
</tr>
</tbody>
</table>

Alibaba Group is a SoftBank Group Corp investment.

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SoftBank Vision Fund 1
The investments presented herein are solely for illustrative purposes, have been selected in order to demonstrate examples of SVF1 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. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments. There are no assurances that any pending acquisition will be consummated at all or on the current terms of the agreement.

*Disclosed aggregate number of “88 companies” includes the existing SVF1 investments (disclosed / undisclosed) and JVs / affiliates among portfolio companies and SVF1.

As of Sep. 30, 2019
Market cap. of Internet companies

Index assuming the market cap. of the Internet companies in 1994 was 1
(source) Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Market cap. of Internet companies

22x

’95 ’96 ’97 ’98 ’99 ’00 (CY)

Index assuming the market cap. of the Internet companies in 1994 was 1
(source) Market cap. of the internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Internet

Internet traffic

Market cap. of Internet companies

*1 Petabyte (PB) = 1 million GB Index assuming the market cap. of the Internet companies in 1994 was 1 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
Internet

Market cap. of Internet companies

1,000x

156EB

Internet traffic

*1 Exabyte (EB) = 1 billion GB  Index assuming the market cap. of the Internet companies in 1994 was 1  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
Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m (source) PitchBook

Market cap. of Internet companies
1,000x
156EB Internet traffic

Aggregated valuation of AI companies
17x

*1 Exabyte (EB) = 1 billion GB
Net traffic: calculated per month (source) Internet traffic: Cisco VNII (Visual Networking Index) & OECD
Market cap. of the Internet companies: estimated by SoftBank Group Corp. based on S&P Capital IQ
Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in "Artificial Intelligence & Machine Learning" in PitchBook, with valuation above USD 100m

Amount of stored digital data: total amount of data created on data center (on-premise / cloud), edge, and devices (source) PitchBook & IDC

*1 Exabyte (EB) = 1 billion GB  Index assuming the market cap. of the Internet companies in 1994 was 1  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

\[ 17 \times 33 \text{ZB} \]
**Internet**

- **Market cap. of Internet companies**
  - 1,000x
  - 156EB Internet traffic

**AI**

- **Amount of stored digital data**
- **Aggregated valuation of AI companies**

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* Exabyte (EB) = 1 billion GB
* Index assuming the market cap. of the Internet companies in 1994 was 1
* Net traffic: calculated per month
* 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

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Amount of stored digital data: total amount of data created on data center (on-premise / cloud), edge, and devices (source) PitchBook & IDC

Aggregated valuation of AI companies: collected data by gathering the private companies, categorized in “Artificial Intelligence & Machine Learning” in PitchBook, with valuation above USD 100m
AI revolution has just started
Conclusion
Two Facts

SBG shareholder value
~JPY 1.4t increase

SVF1 investment market uplift
+USD 11.4bn*1
(since SVF1 inception)*2

*1 As of Sep. 30, 2019
*2 Since May 20, 2017.
Equity Value of Holdings

(USD bn)

<table>
<thead>
<tr>
<th></th>
<th>Aug. 7, 2019</th>
<th>Nov. 6, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>SoftBank K.K.</td>
<td>104</td>
<td>123</td>
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<tr>
<td>Alibaba Group</td>
<td>43</td>
<td>44</td>
</tr>
<tr>
<td>Sprint</td>
<td>27</td>
<td>29</td>
</tr>
<tr>
<td>arm</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>SVF</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>Others</td>
<td>8</td>
<td>29</td>
</tr>
<tr>
<td>Others</td>
<td>237</td>
<td>256</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+USD 19bn</td>
</tr>
</tbody>
</table>

* For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
Shareholder Value

(USD bn)

Aug. 7, 2019
192
(as of previous announcement)

Nov. 6, 2019
206

+USD 13bn

For details, see "Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation"
LTV

17%

(note) excl. the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings (JPY 1t).
SVF1 Cumulative Investment Highlights (end of Sep. 2019)

- **Realized gain**: USD 4.7bn (37 companies)
- **Valuation gain**: USD 12.5bn
- **Mark up**: USD 17.2bn
- **Investment market uplift**: USD 11.4bn
- **Mark down**: USD -5.8bn (22 companies)

SVF1 highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Investment return, gain, and performance include valuation gains and reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance. There is no guarantee that the investments made by SoftBank Vision Fund I (SVF1) will be successful and that SVF1 will earn returns to the full extent of the estimated values shown. Various factors, including market conditions, economic conditions, and other factors, can affect the actual returns and other results. The actual returns and other results may differ significantly from the estimated values. There is no guarantee that the returns and other results will continue throughout the life of SVF1. There is no assurance that investments in SVF1 will be successful and that SVF1 will achieve its investment objectives. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the values indicated herein. References to specific investments should not be construed as a recommendation of any particular investment or security. Results from one investment period may not be indicative of results from another period and may differ significantly from the estimated values.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SVF1 and do not represent a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a complete list of SVF1’s investments. 

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No Change in Our Journey
Definition and Calculation Method of SBG’s Sum-of-the-parts Valuation

i. Net debt
- Net debt = net interest-bearing debt (SBG) = Net debt (SBG)
- Net debt (SBG) = gross debt (SBG) - cash position, etc (SBG)
- gross debt (SBG) = gross interest-bearing debt (SBG) = Gross debt (Consolidated) - Gross debt of subsidiaries (Non-recourse)
- gross debt (SBG): 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
- cash position, etc (SBG): considering the impacts of (d) and (e) as follows
  (d) Estimated cash proceeds and capital call payment related to the assets transfer of SVF from SBG that had been already completed by the end of September 2019
  (e) Closing of the accelerated $1.5 billion payment commitment to The We Company from SBG (completed on October 30, 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, Arm, etc.

ii. Equity value of holdings
- Alibaba: calculated by multiplying the number of Alibaba shares held by SBG at June 30, 2019 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
- Arm: calculated based on the acquisition cost, excluding the number of Arm shares held by SBG
- SVF: Value equivalent to SBG’s portion of SVF’s holding value + Performance Fee accrued, etc
- Others: calculated mainly based on fair value of unlisted shares, etc held by SBG and adjusted the following
  Closing of the accelerated $1.5 billion payment commitment to The We Company from SBG (completed on October 30, 2019)

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

iv. Loan to value (LTV)
- LTV = Net debt / Equity value of holdings (excluding the amount equivalent to the outstanding debt of asset-backed finance from both Net debt and Equity value of holdings)

v. Other assumptions
- Share prices: (Japan) closing price as of Nov 6, 2019, (US) closing price as of Nov 5, 2019
- FX rate: USD 1 = JPY 108.84
- Shares issued: excluding treasury shares

※Based on data as of September 30, 2019 unless otherwise stated
※Before considering tax unless otherwise stated