

SoftBank Vision Fund Announces First Major Close

In Addition to the Public Investment Fund, SoftBank Group and Mubadala, Initial Investors in Global Technology Fund include Apple, Foxconn, Qualcomm and Sharp

SoftBank Vision Fund Seeks to Accelerate Information Revolution

20 May 2017-- The SoftBank Vision Fund (the "Fund") today announced its first major close with over U.S. \$93 billion of committed capital. In addition to SoftBank Group Corp ("SBG") and the Public Investment Fund of the Kingdom of Saudi Arabia ("PIF") as previously announced, investors in the Fund also include the Mubadala Investment Company of the United Arab Emirates ("Mubadala"), Apple Inc. ("Apple"), Foxconn Technology Group ("Foxconn"), Qualcomm Incorporated ("Qualcomm") and Sharp Corporation ("Sharp"). The Fund is targeting a total of U.S. \$100 billion of committed capital, with a final close within six months.

SBG created the SoftBank Vision Fund as a result of its strongly held belief that the next stage of the Information Revolution is underway, and building the businesses that will make this possible will require unprecedented large scale long-term investment. Additionally, the Fund's portfolio companies are expected to significantly benefit from SBG's global scale and operational expertise, as well as its ecosystem of group portfolio companies (including Sprint and Yahoo Japan); this will thereby help them to accelerate their own growth profile.

The Fund will be SBG's primary vehicle to realise its SoftBank 2.0 vision, with preferred access to investments of U.S. \$100 million or more that meet the Fund's investment strategy.

Masayoshi Son, Chairman & CEO of SoftBank Group Corp. said:

"Technology has the potential to address the biggest challenges and risks facing humanity today. The businesses working to solve these problems will require patient long-term capital and visionary strategic investment partners with the resources to nurture their success. SoftBank has long made bold investments in transformative technologies and supported disruptive entrepreneurs. The SoftBank Vision Fund is consistent with this strategy and will help build and grow businesses creating the foundational platforms of the next stage of the Information Revolution."

H.E. Yasir Al Rumayyan, Managing Director of the Public Investment Fund of the Kingdom of Saudi Arabia, added:

"Our investment in the SoftBank Vision Fund alongside other sovereign and corporate investors is an important part of our overall investment strategy. We are building a portfolio that is diversified across sectors, asset classes and geographies, and expect the Vision Fund to act as a platform to access a range of exciting, emerging opportunities in the technology sector. We expect that this will, in turn, help enable the Public Investment Fund's role in

supporting the Kingdom of Saudi Arabia's Vision 2030 strategy to develop a diversified, knowledge-based economy.”

Khaldoon Khalifa Al Mubarak, Group CEO of Mubadala Investment Company, said:

“Our participation in the SoftBank Vision Fund perfectly complements Mubadala's strategy as a long-term global investor and partner to the technology sector's high-growth companies. Technology and innovation are central to the UAE's economic diversification strategy, and we believe the Vision Fund has the scale to deploy significant capital into these disruptive industries that are shaping the future.”

Investment Strategy

The Fund will target meaningful, long-term investments in companies and foundational platform businesses that seek to enable the next age of innovation.

The Fund will seek to acquire minority and majority interests in both private and public companies, from emerging technology businesses to established, multi-billion dollar companies requiring substantial growth funding.

The Fund is expected to be active across a wide range of technology sectors, including but not limited to: IoT, artificial intelligence, robotics, mobile applications and computing, communications infrastructure and telecoms, computational biology and other data-driven business models, cloud technologies and software, consumer internet businesses and financial technology.

The Fund will have the right to acquire certain investments already acquired (or agreed to be acquired) by the SoftBank Group, including 24.99% of its holding in ARM, and investments in Guardant Health, Intelsat, NVIDIA, OneWeb and SoFi.

Key Leadership

The Fund will be advised by wholly-owned subsidiaries of SBG, known collectively as “SB Investment Advisers”.

Rajeev Misra will serve as the CEO of SB Investment Advisers and will be a member of the Investment Committee. He will play a key role in all Fund transactions, supported by a highly-experienced global team across offices in London, San Carlos, and Tokyo.

Nizar Al-Bassam and Dalinc Ariburnu of newly formed Centricus, who advised on structuring and fund raising efforts for the Vision Fund, will continue their roles as advisers.

ARM group

- SBG's commitment to invest U.S. \$28 billion in the Fund will be partially satisfied through the in-kind contribution of approximately 24.99% of the shares in ARM Holdings plc, at a value of approximately U.S. \$8.2 billion.

- ARM will continue to be a consolidated subsidiary of SBG. SBG will continue to control (directly and indirectly) 100% of the voting rights of ARM, through its retained ownership of approximately 75.01% of the shares and its ownership of the entities managing and advising the Fund.
- In the course of discussions with certain investors in the Fund, a portion of ARM was requested to be transferred into the Fund based on the shared vision on the huge growth potential of ARM.
- There will be no change to the Board, governance structure or operations of ARM as a result of the transfer.
- The investors in the Fund will not gain any special commercial benefits from ARM's operating business.

Relationship to SoftBank Group Corp.

- The Fund's general partner is a wholly-owned subsidiary of SBG, as are each of the SB Investment Advisers, including the Fund's primary investment adviser, SB Investment Advisers (UK) Limited.
- SBG has subscribed for commitments of U.S. \$28 billion to the Fund to be contributed through a combination of equity in ARM and cash on hand. The Fund will be consolidated by SBG for accounting purposes.
- While the Fund will be the primary investment vehicle for investments in excess of U.S.\$100 million consistent with the Fund's investment strategy, SBG (and its subsidiaries) may continue to make certain investments outside of the Fund, including (but not limited to) investments in early stage VC, strategic investments done at the operating company level, and/or other investments which do not fall within the Fund's investment strategy and criteria.

This statement is issued by SVF GP (Jersey) Limited, as general partner of SoftBank Vision Fund L.P..



ENDS

Advisers

Linklaters LLP acted as fund counsel and provided tax support. Kirkland & Ellis LLP acted as US regulatory counsel to the Fund, and Carey Olsen as Jersey fund counsel. Mori Hamada & Matsumoto and Maples & Calder provided additional legal and regulatory support. PwC provided tax, operational build and programme delivery support. Aztec Group will provide ongoing administration services. Goldman Sachs International acted as financial advisor. Milltown Partners provided strategic communications support.

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