

July 19, 2019
SoftBank Group Corp.

Establishment of Growth Acceleration Fund

SoftBank Group Corp. ("SBG") announced that on July 19, 2019, "Growth Acceleration Fund" (the "Fund") was established and completed its first closing with committed capital of KRW 317,380 million (USD 269 million*). SoftBank Ventures Asia Corp. ("SBVA"), a wholly owned overseas subsidiary of SBG, works as a general partner (the "General Partner") for the Fund.

1. Objective of the Fund

The Fund was established to invest in early stage startups globally with a particular focus on Asia. SBG, SoftBank Korea Corp. ("SBK"), a wholly owned subsidiary of SBG, and SBVA participate in the Fund. In addition, multiple institutional investors, including Korea National Pension Service, also participate as limited partners of the Fund. It is expected that the final closing will be completed in the future six months.

2. Outline of the Fund

(1) Trade name	Growth Acceleration Fund	
(2) Address	19F, B Wing, Kyobo Tower, 465, Gangnamdae-ro, Seocho-gu, Seoul, 06611, Korea	
(3) Basis of establishment	Korea Venture Fund, a partnership structure under Korea's Article 4-3 of the Act on Special Measures for the Promotion of Venture Businesses	
(4) Purpose of establishment	To carry out investment activities in startups globally with a particular focus on Asia	
(5) Date of Establishment	July 19, 2019	
(6) Committed capital (as of July 19, 2019)	Total	KRW 317,380 million (USD 269 million*)
	Breakdown	SBG: KRW 166,430 million (USD 141 million*) SBK: KRW 6,000 million (USD 5 million*) SBVA: KRW 4,500 million (USD 4 million*) Other: KRW 140,450 million (USD 119 million*)
(7) General partner	Name	SoftBank Ventures Asia Corp.
	Address	19F, B Wing, Kyobo Tower, 465, Gangnamdae-ro, Seocho-gu, Seoul, 06611, Korea
	Representative	Joonpyo Lee

(8) Investment period		4 years from first closing (in principle)
(9) Fund life		8 years from first closing (in principle), subject to extension up to two additional years.
(10) Relations with SBG	Capital	SBG, SBK, and SBVA will contribute 52.44%, 1.89%, and 1.42%, respectively, of the total committed capital (as of July 19, 2019).
	Personnel	SBG has appointed two board of directors for SBK, the parent company of SBVA.
	Business	Not applicable

3. Future Outlook

SBVA has the authority to make investment decisions for the Fund as the General Partner. Moreover, SBG, SBK, and SBVA will collectively contribute a considerable proportion of the total committed capital. As a result, for accounting purposes, SBG shall be deemed to control the Fund, and consequently the Fund will be a consolidated subsidiary of SBG. Therefore, the results of operations, assets and liabilities of the Fund will be included in SBG's consolidated financial statements. In principle, the investments held by the Fund will be measured at fair value at each quarter-end, and the changes in fair value will be recognized in the consolidated statement of income. SBG will disclose the impact of the Fund in its financial statements as necessary.

* Calculated at exchange rate of USD = KRW 1,178.6 (as of July 18, 2019).

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This document has not been prepared by or issued on behalf of the Fund or the General Partner, does not constitute any offer or solicitation to purchase or subscribe for the interests in the Fund 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.

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