

Softbank Vision Fund Becomes World's Largest



Softbank revealed that its Vision Fund has closed an initial commitment of \$93 billion from a range of high profile backers, including Apple, Qualcomm, UAE-based Mubadala Investment Company, Saudi Arabia's PID public fund, Foxconn, and Foxconn-owned Sharp. The plan is for the fund to reach its \$100 billion target within the next six months through commitments from other investors.

The fund is committing to a minimum of \$100 million deal checks, with a focus on both minority and majority deals with companies that are either private or public. In terms of specific areas, SoftBank said its areas of focus include internet-of-things, AI, robotics, infrastructure, telecoms, bio tech, fintech, mobile apps and more. Given the credentials of the companies backing it and its sheer size, the Vision Fund is unprecedented in tech venture capital and it'll be truly interesting to watch how it is deployed.

The announcement of the fund was coordinated alongside U.S. President Donald Trump's visit to the Middle East, where two of the Vision Fund's key backers are located. That builds on earlier ties with the White House. Back in December, SoftBank CEO Masayoshi Son met with Trump and pledged to invest \$50 billion into the U.S. with the goal of creating 50,000 new jobs.

Source: Business Insider & TechCrunch