

SoftBank posts record £19bn loss as tech investments flop

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[apan](#)-based technology investment firm [SoftBank](#) posted a staggering \$23 billion (£19 billion) net loss this morning, the largest in the company's history as it became the latest victim of surging [inflation](#) and global [recession](#) fears.

The results add further pain on top of the \$26 billion loss its Vision Fund posted in May. The firm's Vision Fund 2 spent £40 billion investing in 269 firms which are now only worth a combined £31 billion.

The company said the loss reflected "reflected the global downward trend in share prices due to growing concerns over economic recession driven by inflation and rising interest rates, as well as the decline in the fair value of private portfolio companies."

The Nasdaq-100 index of US-listed technology companies has dropped 24% since January, with social media firms like [Meta](#) and Snap among the biggest losers, having seen 51% and 78% wiped from their respective share prices.

SoftBank CEO Masayoshi Son admitted the company had invested in too many start-ups with valuations in a bubble. "The world is in great confusion," he said at a results briefing.

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It is not the first time the company has had to write down the value of its investments, after it lost over £1 billion from its stake in failed supply chain finance business Greensill, as well as around £750 million from its stake in collapsed German payments business Wirecard.

Softbank announced it would buy back £2.5 billion worth of its own shares to support its ailing stock price. Last week, the company said it intended to sell about one-third of its stake in ride-hailing business Uber in a bid to cover some of the losses it's made this year.