

Alok Sama's book lays bare hurt at SoftBank

Ex-president says he is expressing emotions, not setting record straight

Ranjani Raghavan
ranjani.raghavan@livemint.com
MUMBAI

In 2020, the *Wall Street Journal* reported that two senior executives at SoftBank Group—Nikesh Arora and Alok Sama—had been targeted by internal rivals in a smear campaign. According to the report, these rivals had sent letters to the Japanese investment firm's board levelling serious allegations against the two executives, triggering investigations into their India-focused investments.

Although *WSJ* named the people involved in this campaign, Sama himself has been silent on the matter so far. For the first time, he has gone into some detail on what transpired then, in his book, *'Money Trap: Grand Fortunes and Lost Illusions Inside the Tech Bubble'*, fresh after receiving his Master of Fine Arts degree from New York University.

Sama declined to be drawn into who he thought was responsible for the smear campaign or whether it was resolved fully.

But in his book, Sama addresses how the matter was discussed internally within SoftBank and how it took a toll on him and his family. Despite support from his bosses, Sama paid a price. When the group's \$100 billion Vision Fund I was launched in 2017, SoftBank founder Masayoshi Son (known popularly as Masa) asked Sama to step aside as the firm's investors, or limited partners, conducting due diligence had questions about the rumours surrounding Sama.

Is the book then an attempt by Sama to set the record straight?

"I'm not setting any records straight because I don't think the record needed to be set straight. I'm expressing my feelings and emotions at every stage of this book," Sama said in a video interview from the US, where his book was launched on 17 Sep-



Alok Sama, former president of SoftBank Group.

HOLLY CLARK PHOTOGRAPHY

tember. In India, the book will be available from 19 September.

"For example, the toughest section for me to write about was my relationship with my parents, with my father. There's some really introspective self-examination. Whatever I wrote about the smear campaign was written in that spirit. As far as I'm

concerned, there is no record that needs to be set straight," he said.

SoftBank, which paid a 40% premium to acquire Arm, is currently sitting on over \$100 billion in gains on the investment, which would wipe out its losses from several deals that went sour from its Vision Fund, including WeWork.

A defining passage in the book talks about how Masa values "hunters" (people who bring in the deals) at SoftBank over the "cooks" (those who would execute the deals). Masa labels Sama a "cook" and advises him to be more like a "hunter".

This feedback from Masa would hurt and contribute towards Sama's exit from SoftBank in 2019. Yet, Sama is largely adulatory about Son, though he also talks about Masa's "hubris" and how SoftBank ended up overpaying for assets such as WeWork.

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AN OPEN BOOK

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concerned, there is no record that needs to be set straight," he said.

"Nobody I know, from Masa Son downward believed the lies about Nikesh and me. But it was just very hurtful at a personal level," Sama added. "So I was trying to communicate a personal hurt. I'm just laying it out there in terms of what I lived through, that it was quite horrifying."

Sama narrates how Son—most renowned