

Investment Business

AirTrip CVC Report  
Vol.3

~Aiming to contribute to society~

AirTrip Corp.  
TSE Prime Market: 6191  
29 June, 2022  
Revised 1 July, 2022

**AirTrip**

“Restart”

~Start for the 2nd stage after being listed~

~AirTrip Group restarts~

1. AirTrip CVC Award
2. Investment Policy
3. Investment Performance
4. Return Record
5. IPO Record
6. Current Situation of Investees
7. Introduction of new investees

• This document is mainly based on the content of interviews with investees conducted every six months.

# **AirTrip CVC Award will be held in Autumn 2022**

inviting investees and stakeholders, the event will contribute to increase company's value



# Investing in growing companies with a high probability of IPO

Investing in a wide range of business fields and supporting for IPO through mentoring, business support, and management system development support

## Investment Policy

- Through investments in growing companies, we aim to earn returns by increasing the corporate value of our portfolio companies, pursue synergies through collaboration with our portfolio companies, and expand the AirTrip economic zone.
- The investment business is one of the five main businesses of the AirTrip Group, and in addition to daily monitoring, the management team personally conducts interviews with investment targets every six months.
- We invest in companies with a high probability of IPO by focusing on "business growth potential and probability of return" "synergy with the AirTrip economic zone" and "management team and management system.
- We are investing in a wide range of fields with the aim of expanding the AirTrip economic zone in the future.
- As an activity for SDGs and community service, we donate to Japan Future Sports every IPO of investees

## Strengths and support system

Mentoring	<p><b>&lt;Mentoring by management team with extensive listing experience&gt;</b></p> <ul style="list-style-type: none"> <li>•Mentoring by the management team that launched AirTrip, listed on Mothers, and then listed on the first section of the TSE.</li> <li>•Provide know-how on IPOs of subsidiaries, affiliates and investees.</li> </ul>
Provide of knowledge	<p><b>&lt;Providing insight based on real-world experience of the investee&gt;</b></p> <ul style="list-style-type: none"> <li>•Providing insights based on the real-world experience of investees which we faced in the process of preparing for the listing, and the AirTrip Group's experience in preparing for the listing.</li> </ul>
Business Support	<p><b>&lt;Extensive support for sales, marketing, development.&gt;</b></p> <ul style="list-style-type: none"> <li>•Cooperation in providing services to AirTrip members.</li> <li>•Collaboration in advertising and software development utilizing the resources and knowledge of the AirTrip Group.</li> </ul>
management system development support	<p><b>&lt;Introductions needed to establish a management system&gt;</b></p> <ul style="list-style-type: none"> <li>•Support for the establishment of management systems, including the introduction of lead managing securities companies and auditing firms.</li> </ul>

<Realization of subsidiary listing and affiliate listing / subsidiary in preparation for listing>



## We donate to Japan Future Sports\* every IPO of investees

We have started to donate to Japan Future Sports as an activity for SDGs and community service since December 2021. We will contribute to society consistently through Investment Business.



**\*General Incorporated Foundation Japan Future Sports Promotional Association**

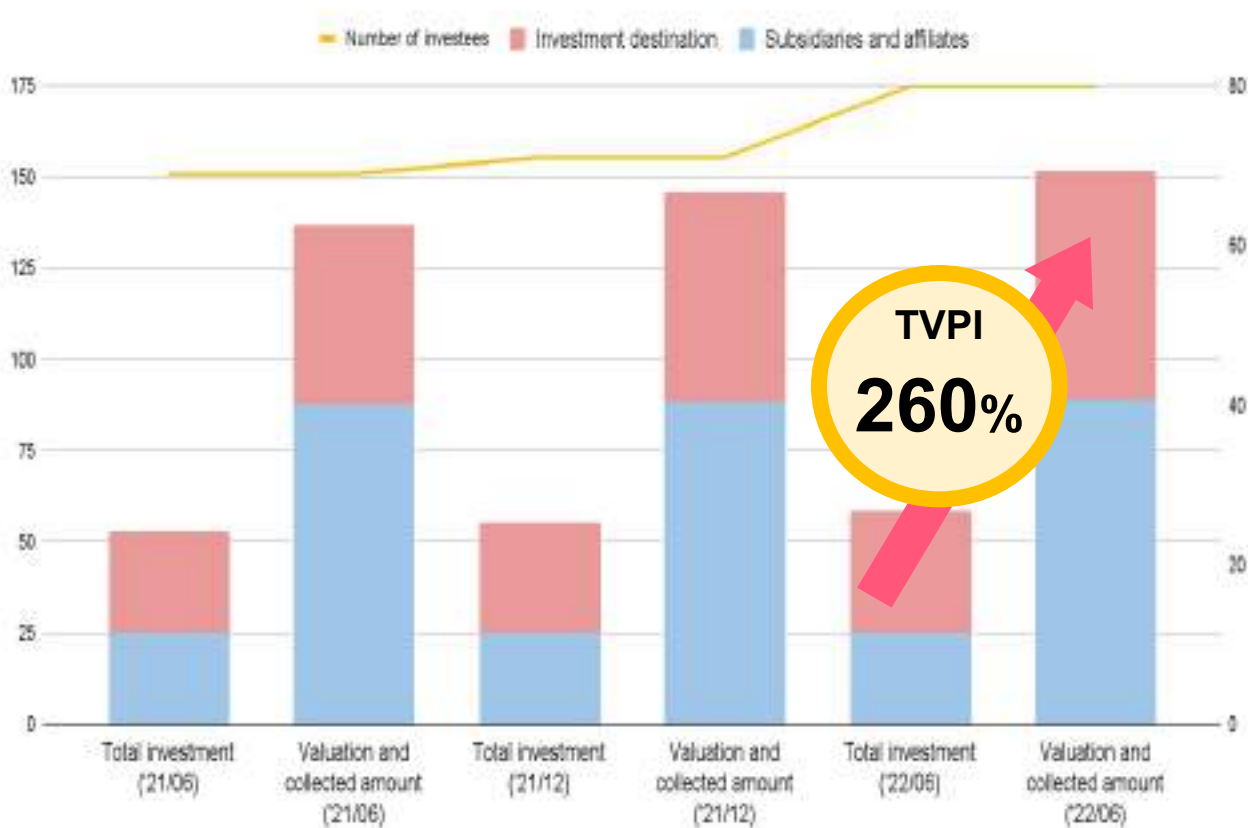
We supply sports equipments for those children who has difficulties in playing sports due to family environment and economical reasons to let them enjoy playing sports easily.

We try to increase population of playing sports in Japan and help every one's growth and shaping unique personality.

# Total investment including subsidiaries and affiliate aiming for IPO: 80 companies / 5.8 billion yen

## Total collected and most recent appraisal value is 15.2 billion yen

<Total investment amount - Collection and valuation amount>



### Operating investment in 77 companies and 3.3 billion yen since 2017

We have invested in 77 companies and 3.3 billion yen in about 5 years since 2017, mainly in blue-chip venture companies that are building management systems with the aim of IPO.

### Invested 2.5 billion yen in three subsidiaries and affiliate

Investment in three subsidiaries and affiliate that have gone public or is preparing to go public is 2.5 billion yen, and the latest valuation is 8.9 billion yen.

### Total value of collections and the latest valuation is 15.2 billion yen, 260% TVPI

The total amount of exited investment collections and the latest valuation of stock holdings is 15.2 billion yen. The ratio to the investment amount of 5.8 billion yen was 260%, securing a solid TVPI (investment multiple).

※The total investment amount does not include investments in listed stocks and funds other than Magma.

※Total amount of collections and the latest valuation is the sum of the value of shares sold and the value of shares held.

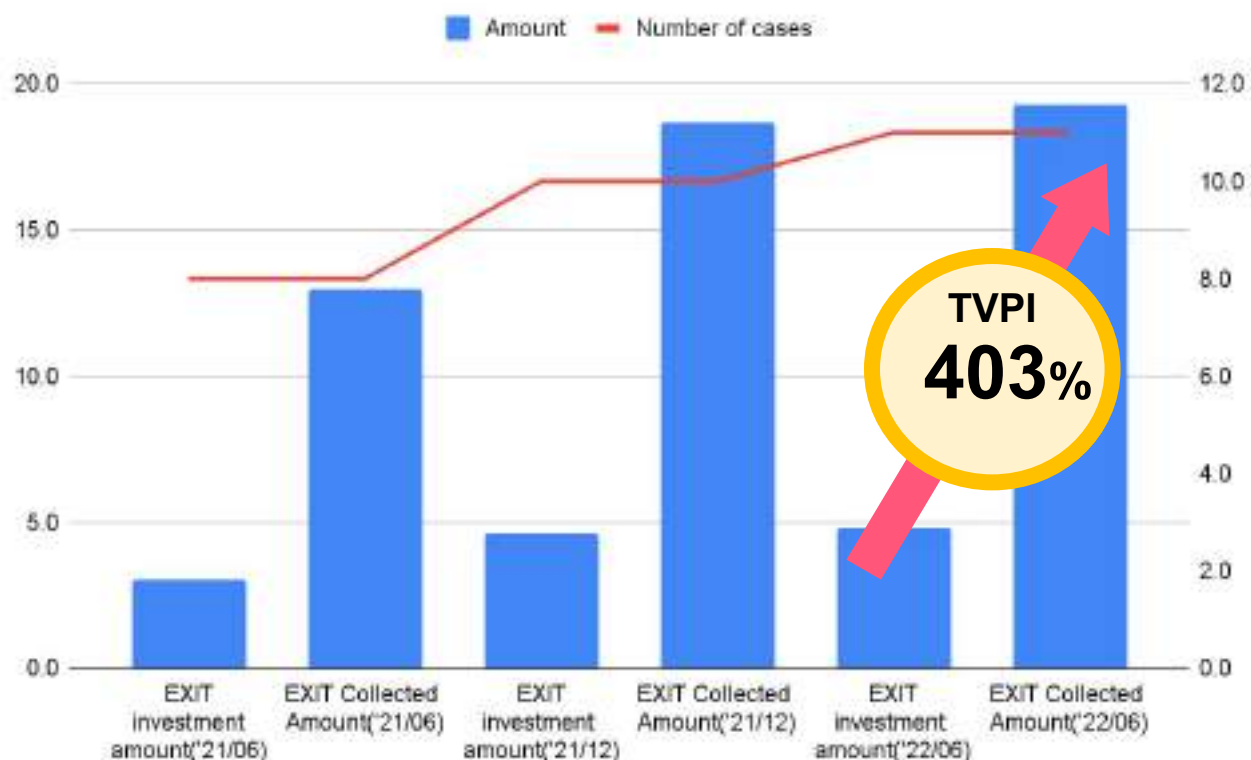
※For listed subsidiaries and affiliate to be listed, the figures are calculated based on the stock price and public offering price on the day before the report was released.



# 1.9 billion yen recovered through IPO and EXIT

## Collected 403% return on investment of 0.5 billion yen

### <IPO and EXIT deal collections>



Collected 1.9 billion yen through the listing of 11 portfolio companies and stock transfer EXIT

Collected 1.9 billion yen and achieved 403% return through IPO and stock transfer EXIT. Further progress in collection since the previous announcement.

Only a few companies were deemed uncollectible (same as last announcement)

- Companies in liquidation etc. : 2 cases
  - ・TECHNIQUE CONSULTING Inc. (Head Office: Chuo Ward, Tokyo; Representative Director / CEO: Yoshihiro Sato)
  - ・LS Corp. (Head Office: Chuo Ward, Tokyo; Representative Director: Leo Liang)
- Dormant Company : 1 case
  - ・Dazzle.inc (Head Office: Shibuya Ward, Tokyo; Representative Director / CEO: Yasuo Yamada)

# 11 companies have achieved IPO by our investment (including 1 subsidiary and 1 affiliate)

## IPO



**Mental Health Technologies**  
[TSE Growth: 9218]  
Listed on March 2022  
Public Appeal : 6.0 billion yen  
Opening price : 8.4 billion yen



**Hybrid Technologies (Affiliated Company listed)**  
[TSE Growth: 4260]  
Scheduled to be listed on December 23, 2021  
Public Appeal: 4.9 billion yen



**Last One Mile**  
[TSE Growth: 9252]  
Listed in September 2021  
Public Appeal: 4.6 billion yen  
Opening price: 6.8 billion yen



**ROBOT PAYMENT**  
[TSE Growth: 4374]  
Listed in September 2021  
Public Appeal: 6.9 billion yen  
Opening price: 13.9 billion yen



**Headwaters**  
[TSE Growth: 4011]  
Listed in September 2020  
Public Appeal: 2 billion yen  
Opening price: 26.3 billion yen



**Magmag (Subsidiary Company listed)**  
[TSE Standard: 4059]  
Listed in September 2020  
Public Appeal: 2.2 billion yen  
Opening price: 9.2 billion yen



**Cyber Security Cloud**  
[TSE Growth: 4493]  
Listed in March 2020  
Public Appeal: 9.2 billion yen  
Opening price: 21.2 billion yen



**AI CROSS**  
[TSE Growth: 4476]  
Listed in October 2019  
Public Appeal: 3.8 billion yen  
Opening price: 6.9 billion yen



**Branding Technology**  
[TSE Growth: 7067]  
Listed in June 2019  
Public Appeal: 2.4 billion yen,  
Opening price: 7.7 billion yen



**Piala**  
[TSE Prime: 7044]  
Listed in December 2018 July 2020  
Market change to the first section of the Tokyo Stock Exchange  
Public Appeal: 7.6 billion yen  
Opening price: 17.5 billion yen



**Wagokoro**  
[TSE Growth: 9271]  
Listed in March 2018  
Public Appeal: 4.4 billion yen  
Opening price: 12.5 billion yen

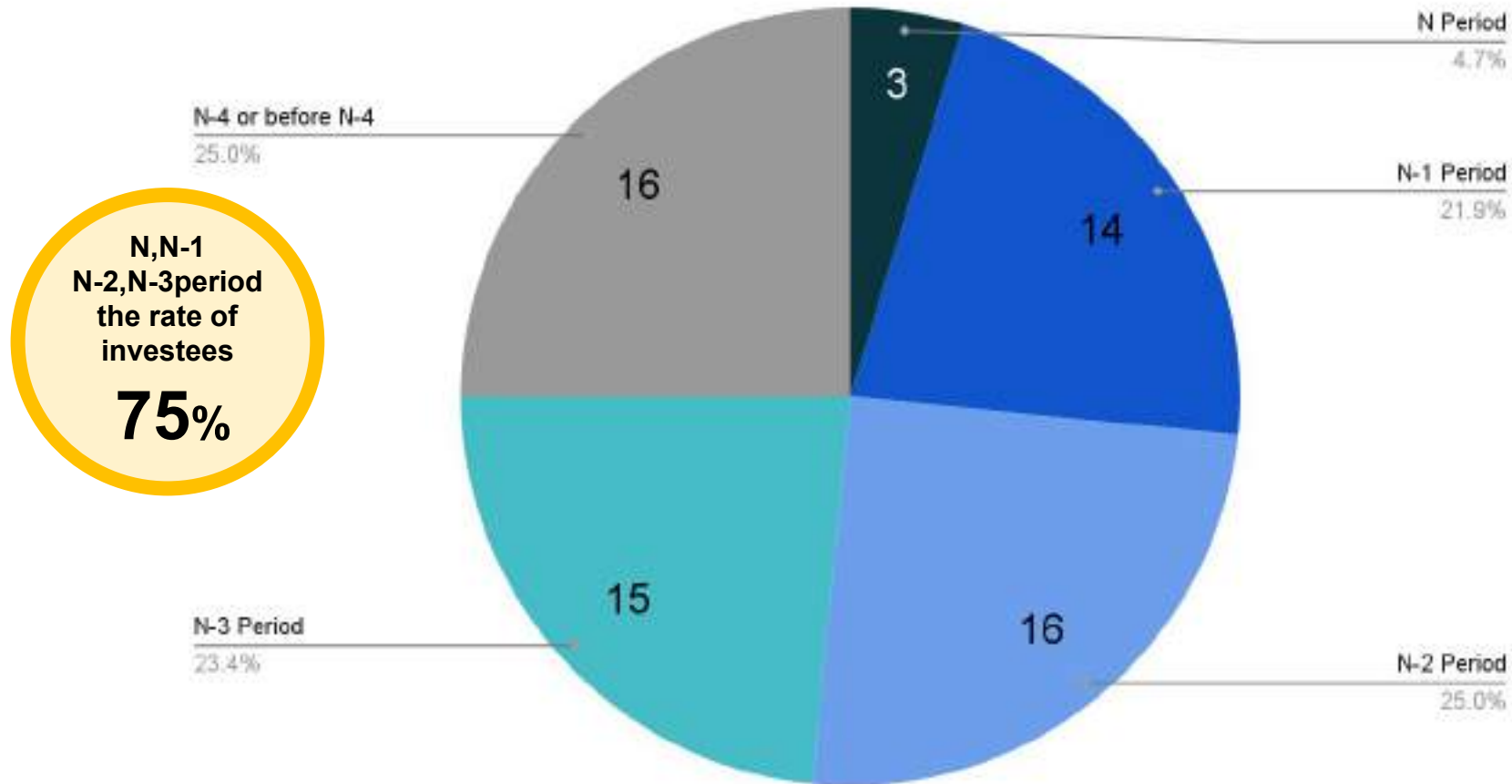


# Cumulative Investees 77 companies Total investment amount is about 3.3 billion yen

※As of May 2022

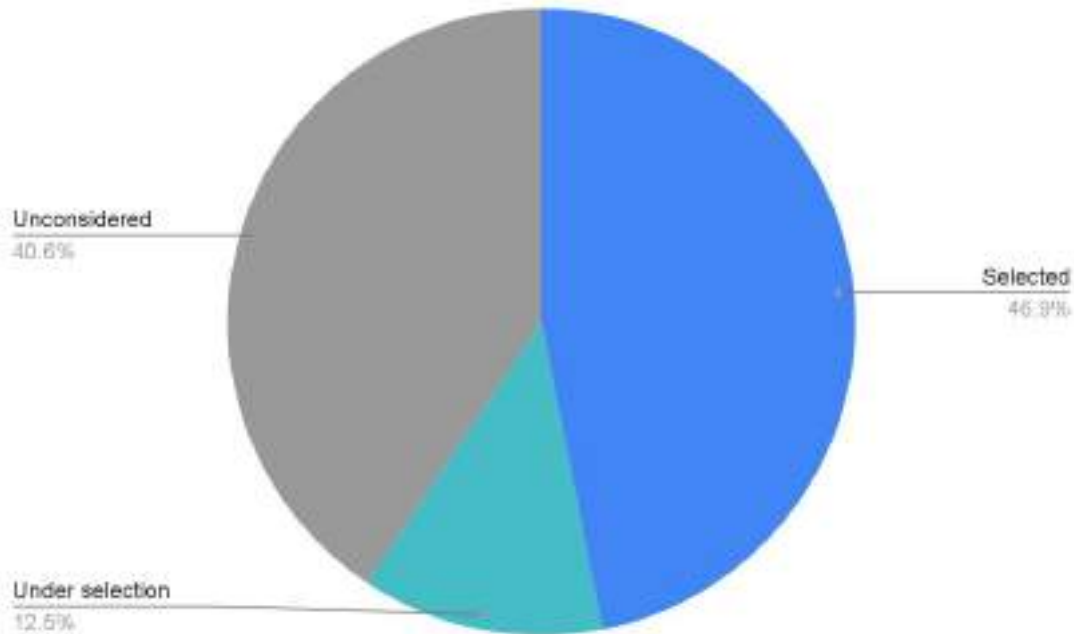


# 75% investees progressed more than N-3 period We expect some IPOs every single term

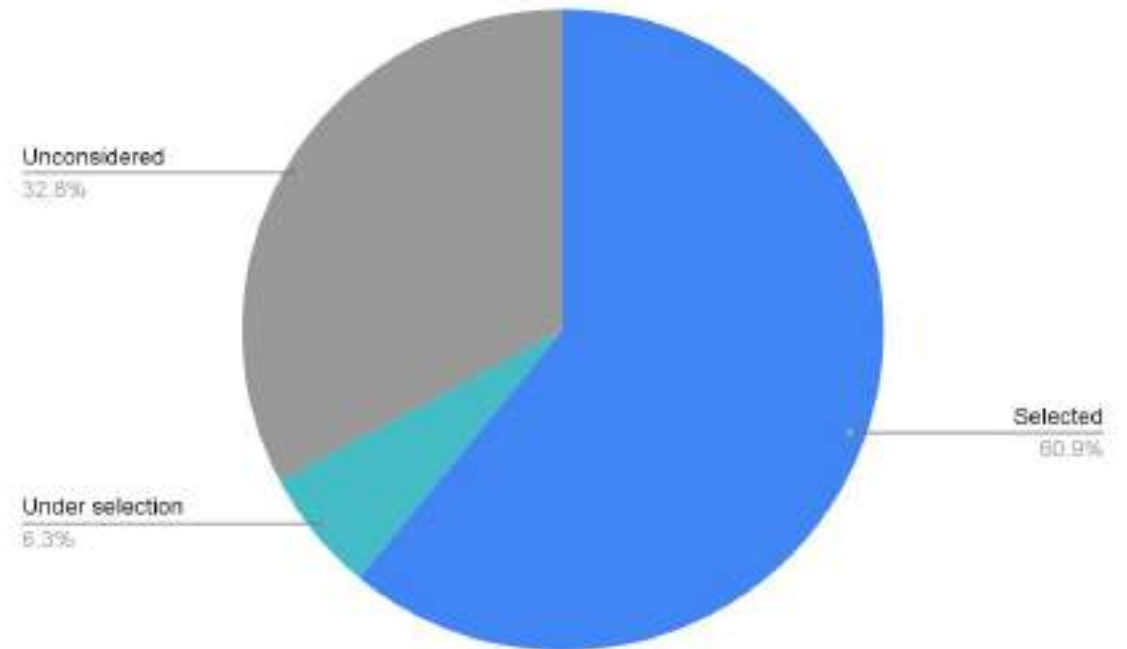


# More than half of investees have selected lead managing underwriter and audit firm which are critical factors for IPO

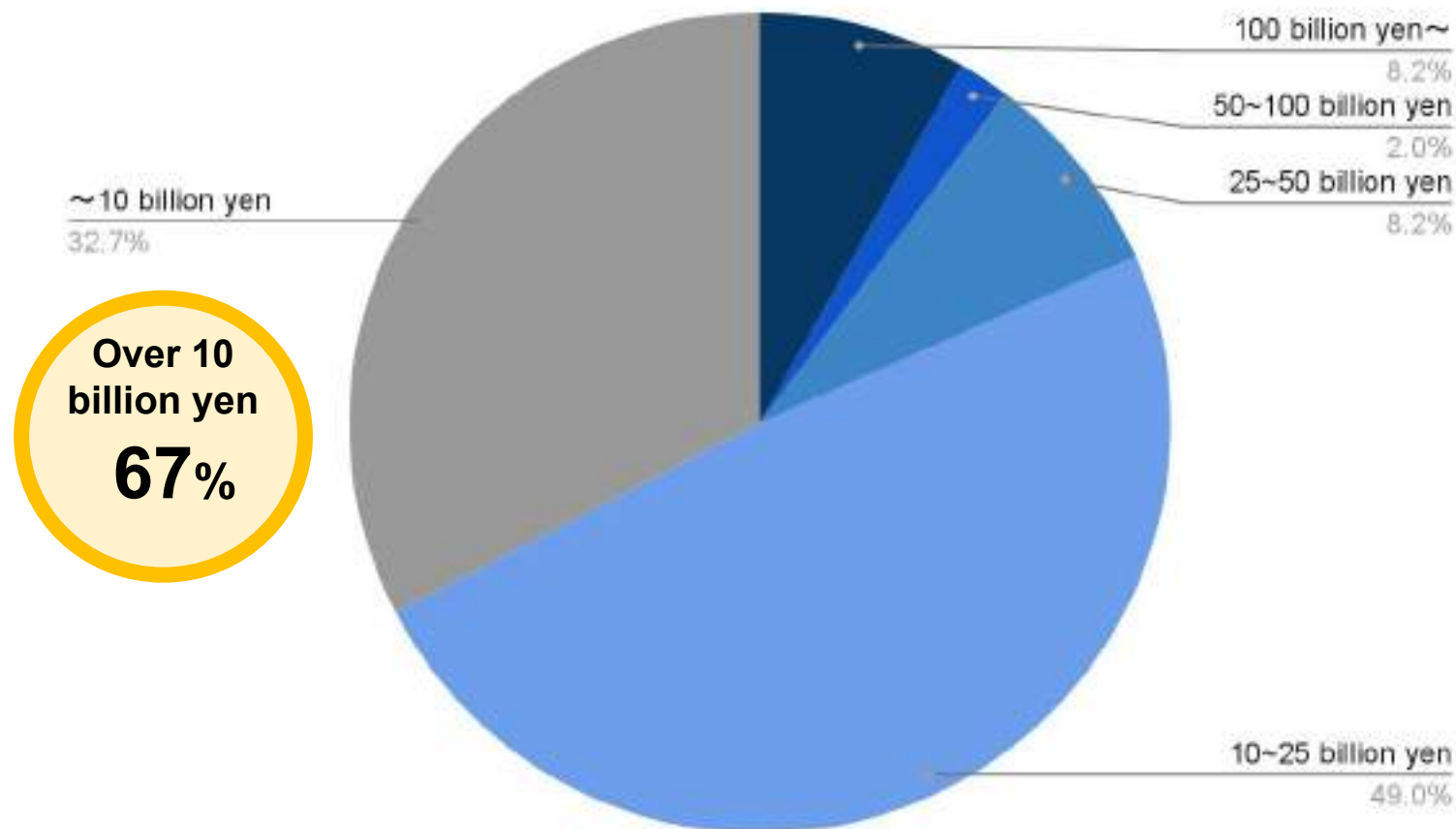
Selection of lead managing underwriter



Selection of Audit Firm



# 67% of investees aiming to exceed 10 billion yen in market capitalization at IPO which exceeds average value of TSE Mothers\* IPOs



\* present=TSE Growth

※Average market capitalization based on assumed IPO offering price in 2021. Approximately 10 billion yen (based on our calculations)

※Companies with an undetermined offering price are excluded

# 10 new investees since December 2021 discover and invest new prospective investees continuously



FIRST CABIN HD CO., LTD. [invested in Dec 2021]  
[URL: <https://first-cabin.jp/>]

Operates "First Cabin," a new style of compact hotel inspired by the first class of airplanes



M&A DX Inc. [invested in Dec 2021]  
[URL: <https://subaru-inc.co.jp/>]

Developing a comprehensive one-stop service business for M&A, inheritance, and business succession by integrating analog and digital domains



EDGE, inc [invested in Jan 2022]  
[URL: <https://edge-inc.co.jp/>]

Providing the "Airy Series," a communication platform specialized in solving HR and organizational issues that have emerged in the Corona Disaster



KP TECHNOLOGIES

KP technologies co.. Ltd [invested in Mar 2022]  
[URL: <https://www.kp-tech.co.jp/>]

Operates "Kensetsu PAD", a cloud-based order and supply platform that centrally manages documents generated by construction contracts



Gazelle Capital

Gazelle Capital2 [invested in Mar 2022]  
[URL: <https://gazellecapital.vc/>]

Venture capital that specializes in investing in start-up IT companies bringing DX to legacy industries



corntec, Inc. [invested in Mar 2022]  
[URL: <https://corntec.jp/>]

Supporting DX livestock production by "PIGI", a livestock management service using AI and big data



neton, Inc. [invested in Apr 2022]  
[URL: <https://neton.co.jp/>]

Provides "Saiyo-Kakaricho" a cloud-based recruiting service used by more than 46,000 business sites in Japan as of April 2022



HUMAN LIFE Co.,Ltd. [invested in May 2022]  
[URL: <https://humanlife.co.jp/>]

Developing diverse businesses centered on Internet line sales, including "ZEUS WiFi," a mobile data communication business that uses cloud SIM and can be used internationally



Zeal Communications inc. [invested in May 2022]  
[URL: <https://zeal-c.jp/>]

Leading provider of digital risk consulting and reputational risk services



Prime Strategy Co.,Ltd. [invested in May 2022]  
[URL: <https://www.prime-strategy.co.jp/>]

Cloud integrator working to realize hyper-automation in various fields through the development of "KUSANAGI Stack"



# Formed a capital and business alliance with First Cabin HD

a company that operates compact hotels with the image of first-class airplanes  
and develops business as a franchise headquarters

## Company Overview



Company: FIRST CABIN HD CO., LTD.

Business: Operation of compact hotels and franchise headquarters  
business

Establish: April 2019

Representative: President & Representative Director Hiroyuki Mera

Capital: 1,400 million yen

URL: <https://first-cabin.jp/>

## About Business



### About "CABIN"

A new style of compact hotel inspired by the image of first class airplanes  
More reasonable than a business hotel and comparable to a capsule hotel.

All facilities are within 5 minutes walk from the nearest station.

Convenient for urgent use when you have transportation problems.

Not only overnight stays, but also short stays are available on an hourly basis.

Refresh yourself in a short time and be active in a variety of business and  
private situations.





# Formed a capital and business alliance with EDGE

operator of the "Airy Series" that uses the power of technology to solve human resource and organizational issues that have become apparent in the COVID-19 disaster

## Company Overview



Company: EDGE, inc

Business: Resolving HR and organizational issues

Establish: April 2017

Representative: Representative Director Motohiro Sahara

Capital: 61.9 million yen

URL: <https://edge-inc.co.jp/>

## About Business



### About "Airy Freshers Cloud"

Services to eliminate wasteful follow-up of job offers.

A total of 5,479 companies have used the system, and 98.6% of those who have used it say "it has been effective in preventing job offers from being declined".

Received the AI/Artificial Intelligence Special Category Award and the 6th IMS Japan Award Special Prize at "the e-Learning Awards 2021".

By quantitatively and objectively evaluating 1-on-1s, it is possible to accurately grasp the actual status of 1-on-1s and visualize issues.

# Formed a capital and business alliance with KP technologies

operator of the construction industry-specific platform "Kensetsu PAD"

## Company Overview



### KP TECHNOLOGIES

Company: KP technologies co.. Ltd

Business: Service that specialize in construction

Establish: February 2020

Representative: Representative Director Yoh Aoki

Capital: 63 million yen

URL: <https://www.kp-tech.co.jp/>

## About Business



### About "Kensetsu PAD"

A cloud-based order and supply platform that enables people involved in document work to view, share, and store documents anytime, anywhere by managing all the documents generated from contracts, orders, and invoices in construction contracting on the cloud by technology.

Create new value for legacy industries by establishment of a symbiotic infrastructure between construction industry and digital technology.

# Funded Gazelle Capital 2nd Fund

which investing in unlisted companies in the start-up phase  
that are challenging SaaS and DX businesses

## Company Overview



Company: Gazelle Capital, Inc.

Business: Investment and support activities for start-up companies  
in the early stages of establishment

Establish: May 2019

Representative: Kotaro Ishibashi

URL: <https://gazellecapital.vc/>

## About Business

bring transformation  
into legacy industries

### About Gazelle Capital 2nd Fund

A fund operated by Gazelle Capital, Inc.

A VC fund specializing in the SaaS and DX domains and investing mainly in entrepreneurs who are cutting into legacy industries with the power of IT and the Internet.

Legacy industries are facing challenges in technological innovation and efficient management, and promoting DX, which is also a government policy, will bring new possibilities

# Formed a capital and business alliance with Corntec

provider of “PIGI”, a livestock management service utilizes AI and big data

## Company Overview



Company: corntec, Inc.

Business: Design, construction, and consulting for swine plants

Establish: October 2019

Representative: President & Representative Director

Yuichiro Yoshikado

Capital: 52.5 million yen\*

URL: <https://corntec.jp/>

\*capital reserve contained

## About Business



### About “PIGI”

The system identifies the number of pigs by analyzing camera images, determines their weight, and utilizes this transition data for shipping forecasts and other purposes, thereby supporting DX livestock production that reduces human intervention and relies less on intuition and experience.

Significantly reduces lengthy weigh-ins and solves labor and time problems.

No need for skill, so anyone can take measurements.

Preventing deterioration of meats by high measurement accuracy of AI.

# Formed a capital and business alliance with Neton

provider of "Saiyo-Kakaricho", a cloud-based recruiting service that solves the recruiting problems of small and medium-sized companies

## Company Overview



Company : neton, Inc.

Business : Operation of "Saiyo-Kakaricho"

Establish : October 2004

Representative : Representative Director / CEO Satoshi Kishima

Capital : 736 million yen\*

URL : <https://neton.co.jp/>

\*capital reserve contained

## About Business



### About "Saiyo-Kakaricho"

a recruitment cloud launched in 2017 with a policy of "creating the best encounter of companies and job hunters"

Steadily increasing results, growing to a service used by a cumulative total of over 46,000 business establishments in Japan.

Supporting corporate recruiting activities with the aim of resolving nationwide recruitment difficulties and human resource shortages and contributing to the creation of a society in which small, medium, and regional companies can be strong and active.



## Formed a capital and business alliance with HUMAN LIFE

operating diversified business including “ZEUS WIFI”, a mobile data communication business that can be used domestically and internationally using cloud SIM

### Company Overview



Company: HUMAN LIFE Co.,Ltd.

Business: Mobile data communication business, etc.

Establish: December 2018

Representative: President & Representative Director Mizuki Itagaki

Capital: 315 million yen

URL: <https://humanlife.co.jp/>

### About Business



#### About “ZEUS WIFI”

Mobile data communication devices that can be used domestically and internationally using Cloud SIM

The cloud server automatically connects the optimal SIM card from the vast number of SIM cards inserted into the cloud server.

Easy to use when traveling abroad or on business trips by simply purchasing an overseas data plan without renting an overseas Wi-Fi router

Free handset rental & no installation required, available from the day you receive the handset

# Formed a capital and business alliance with Zeal Communications

operating Digital Risk Business which protect corporate brand value from reputational risks in the digital world

## Company Overview



Company: Zeal Communications inc.

Business: Digital Risk Business, HR Business

Establish: October 2008

Representative: President & Representative Director Shinya Yabusaki

Capital: 80 million yen

URL: <https://zeal-c.jp/>

## About Business



### Digital Risk Consulting

Strengthen brand value by preventing damage caused by slander and rumors on the web

### Reputational Risk Services

Preventing the "occurrence," "spread," and "spread of damage" of web risks that can lead to flaming

Total support from building a structure that does not catch fire, including not only solving problems on the Web and SNS, but also reviewing internal systems, risk training, and insurance in case of an emergency.

# Formed a capital and business alliance with Prime Strategy

Developed and provides the ultra high-speed CMS execution environment "KUSANAGI"

## Company Overview



Company: Prime Strategy Co.,Ltd.

Business: Website construction, maintenance, operation, collection, security support, etc.

Establish: December 2002

Representative: Representative Director Kengyu Nakamura

Capital: 40 million yen

URL: <https://www.prime-strategy.co.jp/>

## About Business



### About "KUSANAGI"

Ultra-fast CMS execution environment which speeds up websites and reduces opportunity loss during access concentration

Received the "Tokyo Innovative Service Special Award" in the "World Dissemination Competition" hosted by the Tokyo Metropolitan Government in November 2021, in recognition of its technology and achievements.

Maintaining and manage websites with an integrated system from applications to middleware and servers.

# Appendix

~New investees since June 2022~

# Formed a capital and business alliance with start-up studio

operator of "Uniforce", DXs management of financial disclosure operations

## Company Overview



Company: start-up studio Inc.

Business: BPO agency, outside CFO, IPO support, etc.

Establish: August 2020

Representative: Representative Director Kazuya Sunada

Capital: 105 million yen

URL: <https://startup-studio.co.jp/>

## About Business



### About "Uniforce"

Cloud service which enables DXing and streamlining of cumbersome financial disclosure management operations.

Experience in supporting numerous projects at audit firms, affiliated consulting firms, and securities firms.

Core members with strengths in the areas of back-office support services, advisory services related to finance, accounting, and taxation, and IPO support services were involved in the design of the service.

Provide a wide range of support from tool implementation support, handling of detailed consultation in financial disclosure operations, project progress support, and even back-office operations support.

# Formed a capital and business alliance with AK

Operator of “g-port”, a group home for disabilities

## Company Overview



**g-port**<sup>™</sup>  
group home

Company : AK Corp.

Business : Operation of “g-port”

Establish : September 2017

Representative : Representative Director Kenji Uemura

Capital : 11 million yen

URL : <http://gport.co.jp/>

## About Business



### About "g-port"

Communal living support facilities with 20 facilities in Okinawa alone.

Overturning the conventional concept of group homes, providing the value of "comfortable and fulfilling life" to disabilities.

Providing from living spaces to exclusive rooms for supporting comfortable environment to be adaptable to every person.

Solving the problem of a shortage of group homes in Japan by expanding life spaces that maximize comfort for users.



# Formed a capital and business alliance with XIAN,Inc

operating marketing DX business and "mediable", a video platform

## Company Overview

The logo for XIAN, Inc. consists of the word "XIAN" in a bold, teal, sans-serif font.

Company : XIAN,Inc

Business : Performance-based remuneration marketing DX,

Operation of "mediable"

Establish : October 2019

Representative : Representative Director

Takashi Yabumoto, Takaji Sugino

Capital : 8 million yen

URL : <https://xian.inc/>

## About Business



### About "mediable"

Subscribe video platform for video creators that anyone can easily start.

Provide a system that allows you to create a community of fans who supports you by making videos of what you "like" and "want to do," and to be active as a media outlet.

Creating the new world that every one person can be media with the idea of "creating an era in which each and every one of us can play an active role as a media".

# AirTrip

- These materials contain forward-looking statements related to industry trends and the Company's business development based on the Company's current expectations, estimates, and forecasts.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
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