

Investment Business
AirTrip CVC Report
Vol.5

～Aiming to contribute to society～

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
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Revised: July. 3, 2023

AirTrip

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

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

First AirTrip CVC event on Thursday, March 2, 2023 The “AirTrip CVC Award 2023” was held with great success!

The logo for the AirTrip CVC Award 2023. It features the text "AirTrip CVC" in a large, white, sans-serif font at the top. Below it, the word "AWARD" is written in a smaller, white, sans-serif font, flanked by two golden laurel wreaths. The entire logo is set against a solid blue background.

AirTrip CVC
AWARD

【Part 1】 Pitch Contest Results

No. 1: Cuebus Corporation (<https://cuebus.jp>)

No. 2: NOW ROOM Corporation (<https://fukuri-kousei.nowroom.jp>)

No. 3: TouchSpot Corporation (<https://ceoclone.com/touchspot>)

【Part 2】 Awards ceremony (awards to investee companies in four categories)

Sales Growth Division: Algorithm, Inc. (<https://algorithms.co.jp/>)

Profit Growth Division: Will Gate, Inc. (<https://www.willgate.co.jp/>)

Funding Division: Zehitomo Corporation (<https://www.zehitomo.com/>)

AirTrip Award : Upsell Technologies Corporation (<http://upselltech-group.co.jp>)

Investing in growing companies with a high probability of IPO

Mentoring by a management team with extensive experience executing investments in a wide range of investment areas and going public, Providing the necessary support for IPOs, including mentoring by management teams with extensive IPO experience, providing insight based on real-world experience of the investee, business support, and assistance in establishing management systems.

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 six 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.
- In addition to utilising the management team's network, the Company also works with other VC firms and financial institutions to identify promising new investment targets through a variety of channels.

Strengths and support system

Mentoring

<Mentoring by a management team with extensive listing experience.>
 •Mentoring of the management team that established AirTrip and achieved a Mothers listing, a first section listing on the TSE, a subsidiary listing and an affiliate listing.

Provide insight

<Providing insights based on real experience of the investee and other factors.>
 •Providing insights based on the real experiences of investees such as Hard Things, which were faced in the process of preparing for listing, and the AirTrip Group's experience in preparing for listing.

Business support Procurement support

<Comprehensive sales, marketing, development and financing support>
 •Collaboration in providing services to AirTrip members and other cooperation in software development using the resources of AirTrip Group companies.
 •Introduce other VCs, financial institutions, etc. as funding support.

Assistance in setting up management systems

<Introductions, advice, etc. required to set up management systems.>
 •Lead managing broker and Auditor Introduction
 •Advice on how to respond to short review
 •Advice on setting up management systems.

<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 <https://jf-sports.or.jp/>

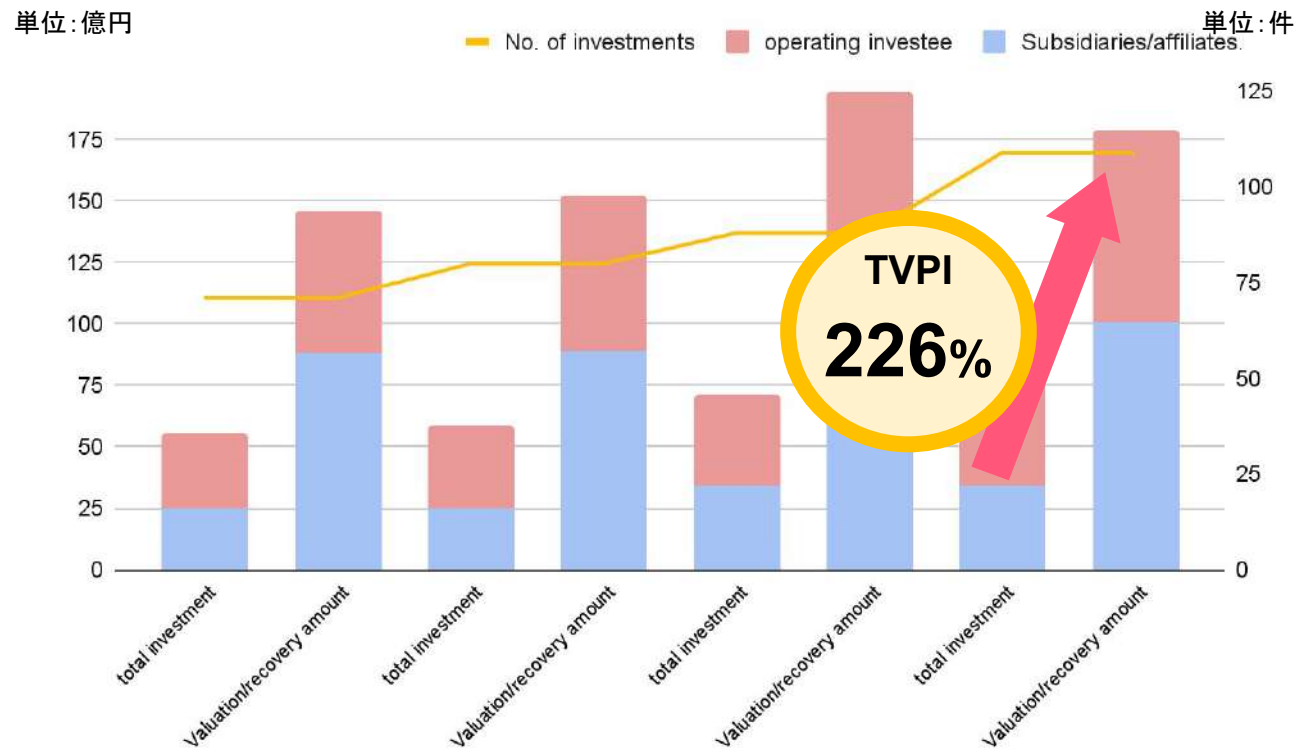
We supply sports equipments for those children who has difficulties in playing sports due to family environment and economical reasons to let them enjoy playing sports easily.

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: 109 companies / 7.9 billion yen

Total collected and most recent appraisal value is 17.8 billion yen

<Total investment amount - Collection and valuation amount>



Operating investment in 105 companies and 4.5 billion yen since 2017

We have invested in 105 companies and 4.5 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 3.4 billion yen in four subsidiaries and affiliate

Investment in four subsidiaries and affiliate that have gone public or is preparing to go public is 3.4 billion yen. Although affected by fluctuations in the price of listed shares, the latest valuation remains strong at 10.1 billion yen.

Total value of collections and the latest valuation is 17.8 billion yen, **226% TVPI**

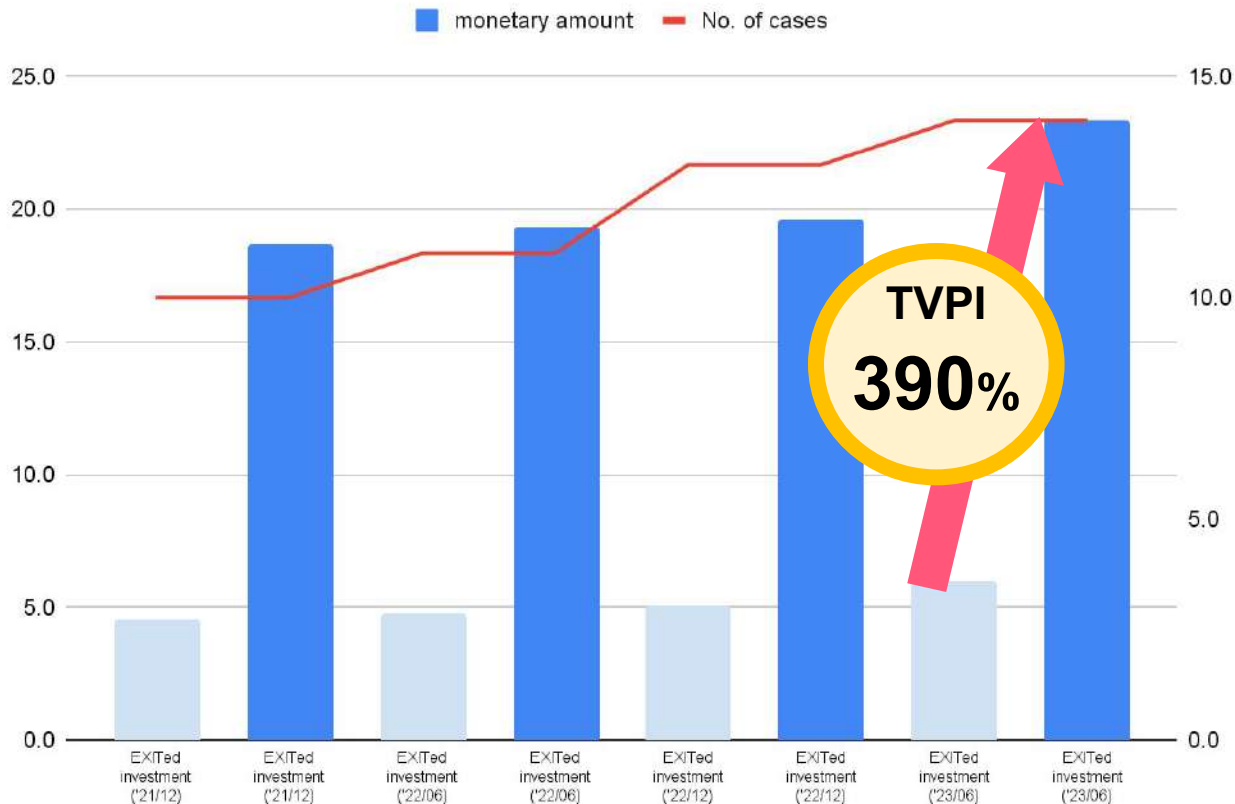
The total of the EXITed investment recovery and the latest valuation of the holdings is JPY 17.8 billion. A solid TVPI (investment multiple) of **226%** has been secured on the JPY 7.9 billion investment.

※The total investment amount does not include investments in listed stocks and funds other than Magmag.
 ※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 associates, the figures are based on the share price at the end of May.
 Vol. 4 Revised edition with the addition of one subsidiary and a total of four companies.

2.3 billion in funds recovered from IPOs and EXITs

390% return on investment of JPY 600 million in projects already recovered.

<Actual IPO and EXIT deal recoveries>



2.3 billion recovered from 12 investee IPOs and share transfer EXIT

EXITs from IPOs and share transfers resulted in a recovery of JPY 2.3 billion and a return of 390%. One further EXIT from an IPO of an investee company since the last announcement.

Only a few companies were deemed uncollectible

■ Companies in liquidation etc. : 2 cases

- TECHNIQUE CONSULTING Inc. (Head Office: ChuoWard, Tokyo; Representative Director / CEO: Yoshihiro Sato)
- LS Corp. (Head Office: Chuo Ward, Tokyo; Representative Director: Leo Liang)

■ Dormant Company : 2 case

- Dazzle.inc (Head Office: Shibuya Ward, Tokyo; Representative Director / CEO: Yasuo Yamada)
- CMN Co., Ltd. (Head Office: Hakata Ward, Fukuoka City, Fukuoka Prefecture / Representative Director: Keisuke Yamashita)

※The amount recovered is the total amount of funds recovered through share transfers from 12 IPOs and 2 EXITs, aggregated using the market value at the end of the immediately preceding quarter as the redemption amount.

※Minority interests are

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



Prime Strategy[TSE Standard: 4059]
Listed in February 2023
Public Appeal : 4.6billion yen
Opening price : 10.3 billion yen



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



Hybrid Technologies (Affiliated Company listed
[TSE Growth: 4260]
Listed in December 2021
Public Appeal : 4.9 billion yen
Opening price : 7.8 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
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 105 companies

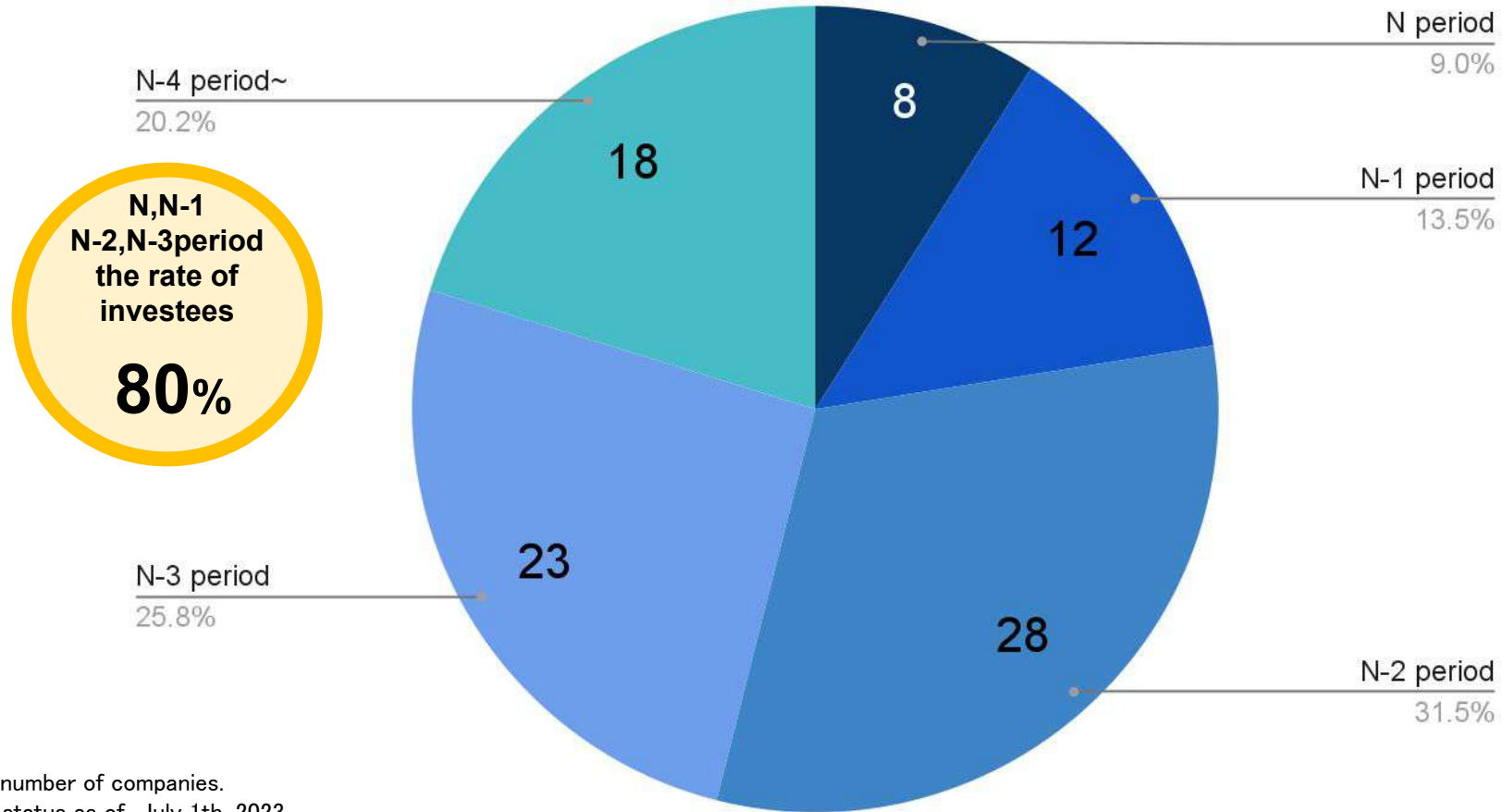
Total investment amount is about 4.5 billion yen

※As of June 2023



※Investments in subsidiaries and associates of the Company (4 companies in total, total investment of JPY 3.4 billion) are excluded from the table above.

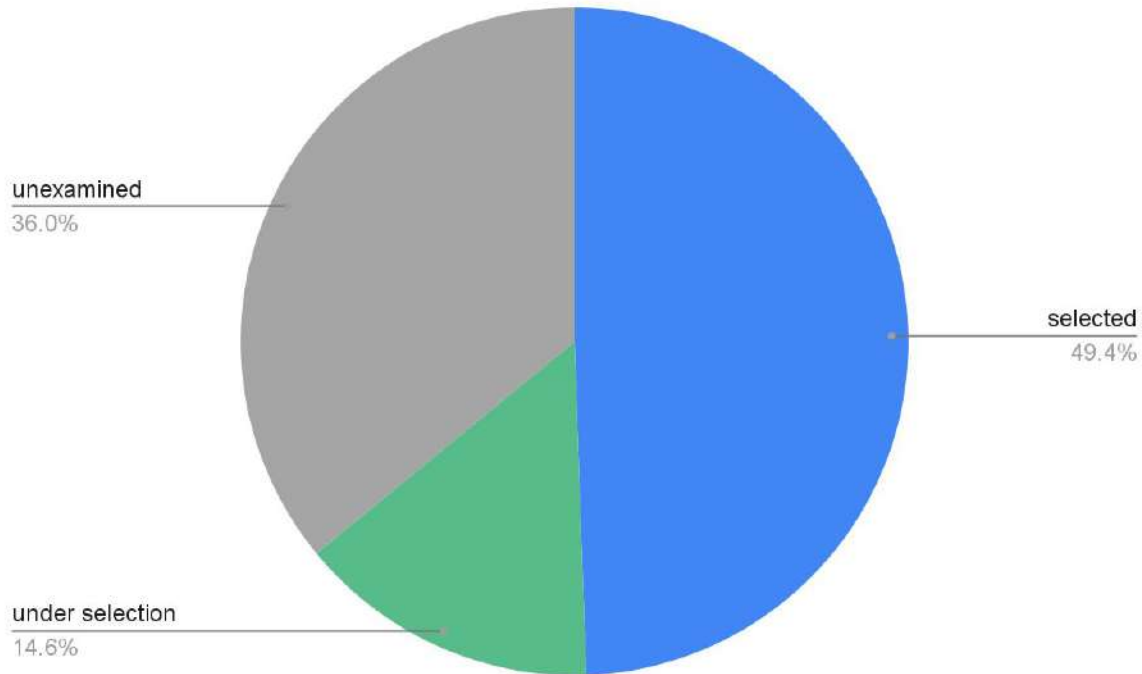
80% investees progressed more than N-3 period We expect some IPOs every single term



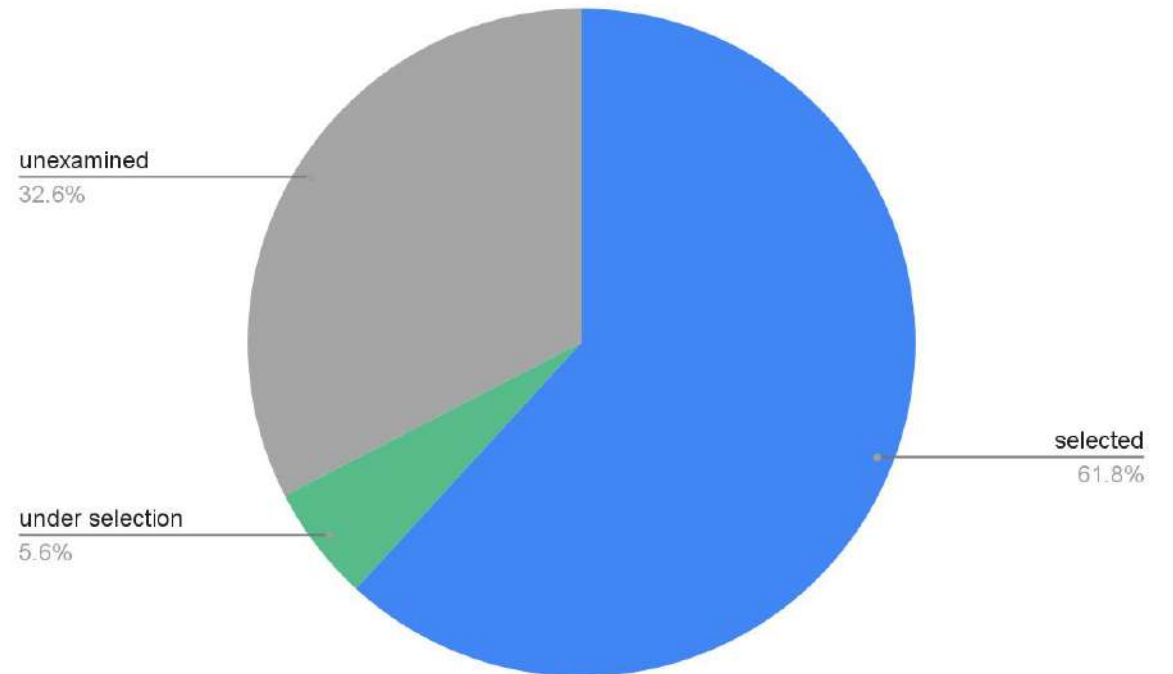
※Figures in the pie chart are the number of companies.
※Aggregation based on expected status as of July 1th, 2023

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

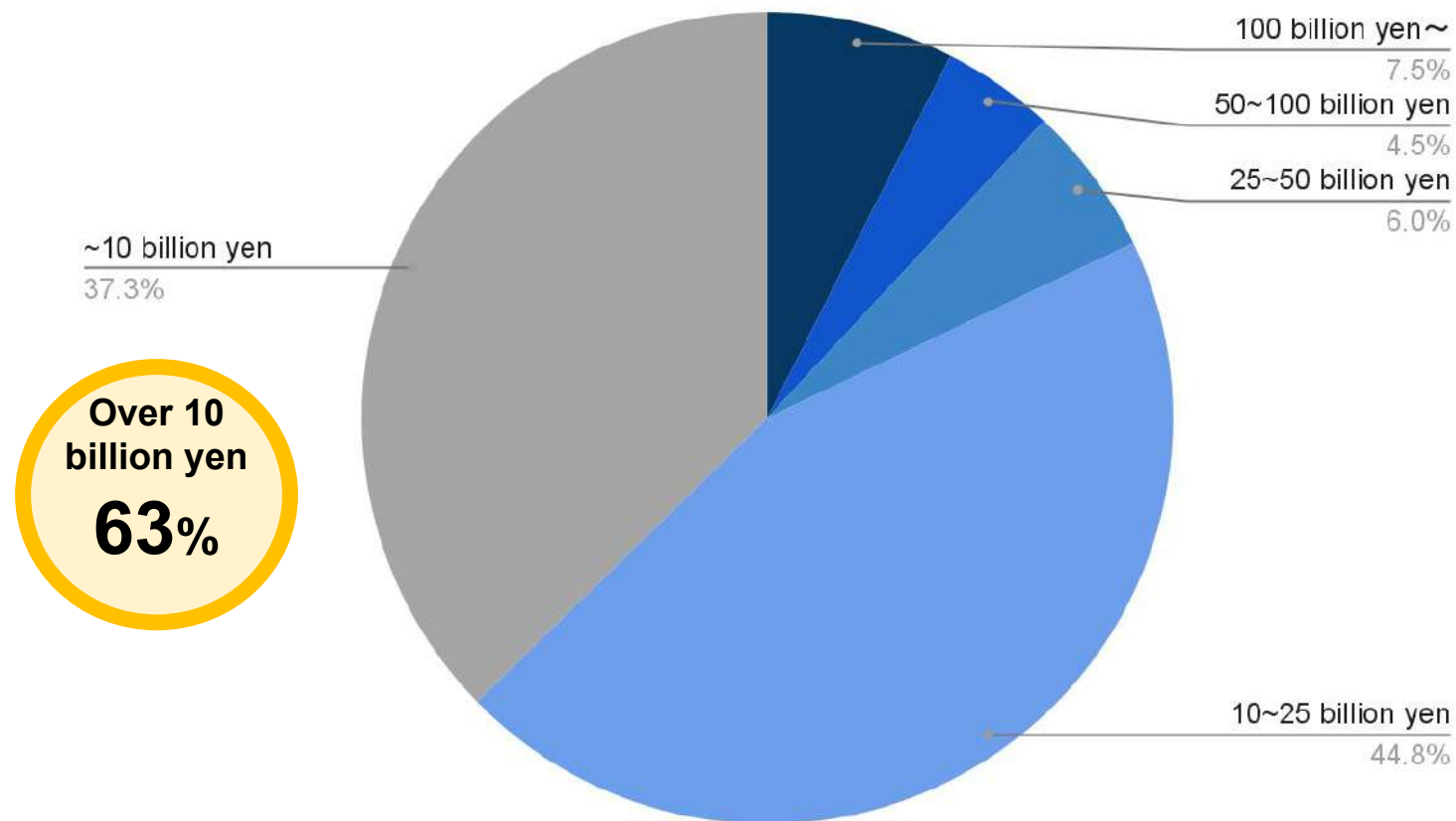
Selection of lead managing underwriter



Selection of Audit Firm



63% of investees aiming to exceed 10 billion yen market capitalization at IPO which exceeds average value of TSE Mothers* IPOs in



* present=TSE Growth

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

※Aggregated by excluding companies whose notional offer price has not yet been considered.

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AirTrip

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- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
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