

Investment Business
AirTrip CVC Report
Vol.6

～Aiming to contribute to society～

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
Public announcement: November. 24,2024
Revised: December. 28, 2024

AirTrip

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2. Investment Policy
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• This document is prepared based on the contents of interviews with investees conducted every six months.

The "2nd AirTrip CVC Award" will be held on Tuesday, January 30, 2024!

エアトリCVC AWARD **次はお前だ!**
IPO 目指すなら 俺たちに聞け!
2024年1月開催予定
ピッチ登壇企業募集中

祝 インバウンドプラットフォーム上場記念
第2回 **エアトリCVC** アワード開催!

チャンパンミン
株式会社ハイブリッド
テクノロジーズ
代表取締役社長CEO

大石 崇徳
株式会社エアトリ
取締役会長・グループ創業者

松田 誉史
株式会社まぐまぐ
代表取締役社長

王 伸
株式会社インバウンド
プラットフォーム
代表取締役社長CEO

柴田 裕亮
株式会社エアトリ
代表取締役社長 兼 CFO

エアトリ
2016年3月上場
東証プライム 証券コード: 6191

MAGMAG
2020年9月上場
東証スタンダード 証券コード:4059

Hybrid
Technologies
2021年12月上場
東証グロース 証券コード:4260

Inbound Platform
2023年8月上場
東証グロース 証券コード:5587



累計投資先社数
130社

総投資額
84億円

投資先IPO実績
16社

Investing in growing companies with a high probability of IPO

The management team provides mentoring for investments in various areas and going public.

They also offer support for IPOs, including mentoring from experienced management teams, real-world insights, business support, and assistance in establishing management systems.

Investment Policy

- Our goal is to increase the corporate value of our portfolio companies through strategic investments, collaboration, and expansion of the AirTrip economic zone, in order to generate returns.
- The investment business is one of the six main businesses of the AirTrip Group. The management team personally conducts interviews with investment targets every six months, in addition to daily monitoring.
- We invest in companies with a high probability of IPO by focusing on their business growth potential, probability of return, synergy with the AirTrip economic zone, and management team and system.
- Our investments span across various fields to expand the AirTrip economic zone in the future.
- The Company collaborates with other VC firms and financial institutions, in addition to utilising the management team's network, to identify promising new investment targets through various 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.〉

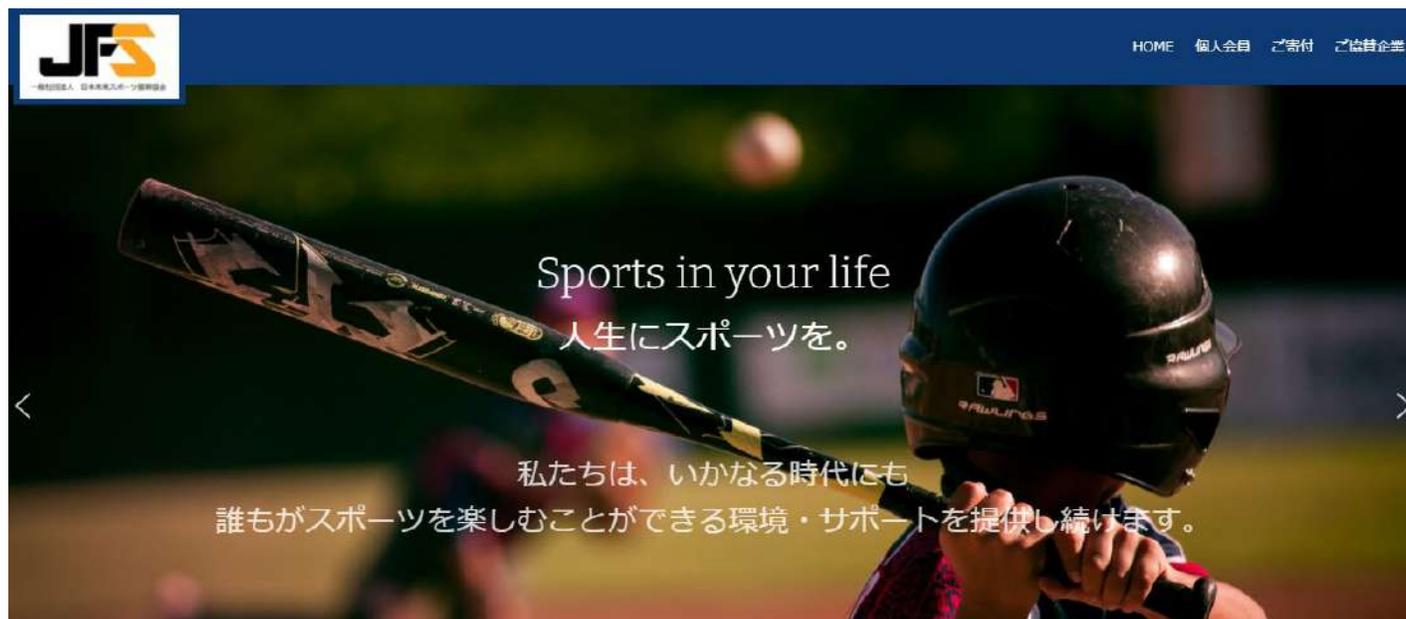
- Lead managing broker and Auditor Introduction
- Advice on how to respond to short review
- Advice on setting up management systems.

〈Realization of subsidiary listing and affiliate listing / subsidiary in preparation for listing〉



We donate to Japan Future Sports for every IPO of investees.

Since December 2021, we have been donating to Japan Future Sports as part of our SDGs and community service activities. Our goal is to consistently contribute to society through our investment business.



*Japan Future Sports Promotional Association, a General Incorporated Foundation <https://jf-sports.or.jp/>

We supply sports equipment to children who face difficulties playing sports due to family or economic reasons, enabling them to enjoy sports more easily.

Our aim is to increase the number of people playing sports in Japan and to help everyone grow and develop a unique personality.

As part of our support for investee companies, we license the use of the 'AirTrip CVC' logo and hold 'AirTrip Dining' every other month.

The logo of 'AirTrip CVC' will be licensed for use on business cards, corporate websites, company profiles, and other media of Airtrip CVC investee companies to help expand transactions and increase corporate value. Additionally, as part of our support to investee companies, we will hold the 'Airtrip Dining' event every other month, bringing together investee companies and venture companies with high growth potential. The 2nd 'AirtTrip Bizfest' is scheduled to be held with 1,000 participants!

<AirTrip CVC logo>




<AirTrip Dining>







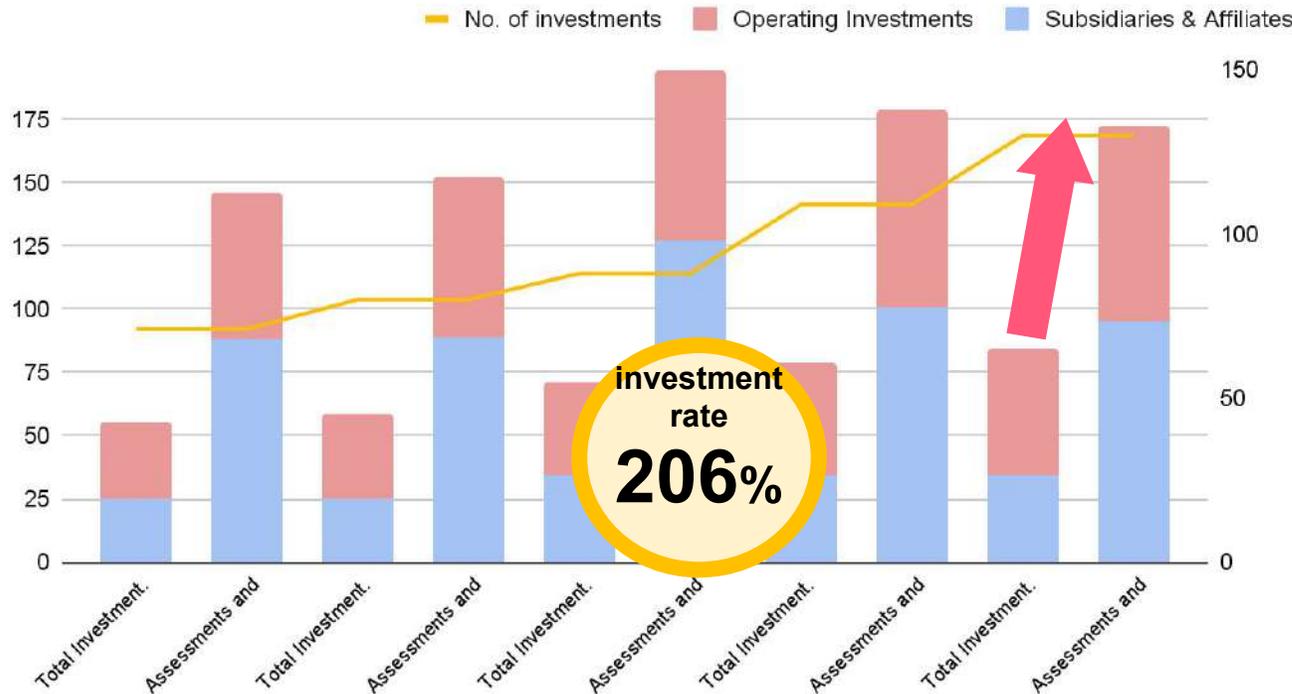

The total investment, including subsidiaries and affiliates seeking IPO, is 130 companies for ¥8.4 billion.

The total collected and recent appraisal value remains steady at ¥17.2 billion.

<Total Investment, Actual Assessment and Recovery>

Unit: Billion yen

Unit: Number of cases



Since 2017, we have invested 5 billion yen in operating expenses.

Since 2017, we have invested 5 billion yen in 126 companies, mainly in blue-chip ventures with the goal of going public. The investee companies' fundraising efforts and other factors have led to a recent valuation of 7.7 billion yen.

Invested 3.4 billion yen in four subsidiaries and affiliates.

Investments in four subsidiaries preparing for listing totalled 3.4 billion yen, resulting in successful subsidiary and affiliate listings. Despite fluctuations in the share prices of listed stocks, the most recent valuation remained steady at 9.5 billion yen.

The total recovery and recent appraisal value is 17.2 billion yen, which represents a 206% increase.

The sum of the exited investment recovery and the latest valuation of equity holdings was 17.2 billion yen, resulting in a solid TVPI (investment multiple) of 206% based on the investment amount of 8.4 billion yen.

※The total investment amount does not include investments in listed stocks and funds other than Magmag Hybrid Inbound Platform.
 ※Total Recovery and Recent Valuation is the sum of the sale of shares sold and the valuation of shares held.
 ※Listed subsidiaries and listed affiliates are calculated based on share prices at the end of October.

The funds recovered through IPO and EXIT amount to 2.4 billion yen, resulting in a return of **303%** on the total investment of 800 million yen.

<IPO and EXIT deal recovery results>



Recovered 2.4 billion yen from 16 investee IPOs and stock transfer exits.

The recovery of 2.4 billion yen and a return of 303% resulted from exits made from IPOs and stock transfers. Four additional exits from investee IPOs have been recorded since the previous announcement.

A few cases were considered uncollectable.

- Liquidation, etc.: 4 companies
 - TECHNIQUE CONSULTING Inc. (Head Office: Chuo Ward, Tokyo; Representative Director / CEO: Yoshihiro Sato)
 - LS Corp. (Head Office: Chuo Ward, Tokyo; Representative Director: Leo Liang)
 - Switch Smile Co. (Head office: Koriyama City, Fukushima Prefecture; Representative Director: Daizo Nagahashi)
 - AK inc. (Head office: Naha City, Okinawa, Representative Director: Kenji Uemura)
- 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 of funds recovered from 16 IPOs and 2 EXITs through stock transfers.
 ※Minority-owned IPOs are counted as recoveries based on the market value at the end of the immediately preceding quarter.

We have invested in **16** IPOs (including **2** listed subsidiaries and **1** listed affiliate), and have continuously accumulated IPO results every fiscal year.



Listed companies



Value Creation Inc.
TSE Growth: 9238] Listed in November 2023
Public offering 2 billion yen
Initial price 3.4 billion yen



Japan M&A Solutions Inc.
TSE Growth: 9236] Listed in October 2023
Public offering: 1.8 billion yen
Initial price: 3.1 billion yen



AVILEN Inc.
TSE Growth: 5591] Listed in September 2023
Public offering 12.8 billion yen
Initial price 15 billion yen



Inbound Platform Inc. Subsidiary Listed
TSE Growth: 5587] Listed in August 2023
Public offering: 6.2 billion yen,
Initial price: 8.6 billion yen



Prime Strategy Inc.
TSE Standard: 9250] Listed in February 2023
Public offering 4.6 billion yen
Initial price 10.3 billion yen



Mental Health Technologies Inc.
TSE Growth: 9218] Listed in March 2022
Public offering 6 billion yen
Initial price 8.4 billion yen



Hybrid Technologies Inc. Subsidiary Listed
TSE Growth: 4260] Listed in December 2021
Public offering: 4.9 billion yen,
Initial price: 7.8 billion yen



LAST ONE MILE Inc.
TSE Growth: 9252] Listed in November 2021
Public offering 4.6 billion yen
Initial price 6.8 billion yen



ROBOT PAYMENT Inc.
TSE Growth: 4374] Listed in September 2021
Public offering 6.9 billion yen,
Initial price 13.9 billion yen



Headwaters Inc.
TSE Growth: 4011] Listed in September 2020
Public offering 2 billion yen,
Initial price 26.3 billion yen



Listing of subsidiary Magmag Inc.
TSE Standard: 4059] Listing in September 2020
Public offering 2.2 billion yen,
Initial price 9.2 billion yen



Cyber Security Cloud, Inc.
TSE Growth: 4493] Listing in March 2020
Public offering 9.2 billion yen,
Initial price 21.2 billion yen



AI CROSS Inc.
TSE Growth: 4476] Listed in October 2019
Public offering 3.8 billion yen,
Initial price 6.9 billion yen



Branding Technology, Inc.
TSE Growth: 7067] Listed in June 2019
Public offering 2.4 billion yen,
Initial price 7.7 billion yen

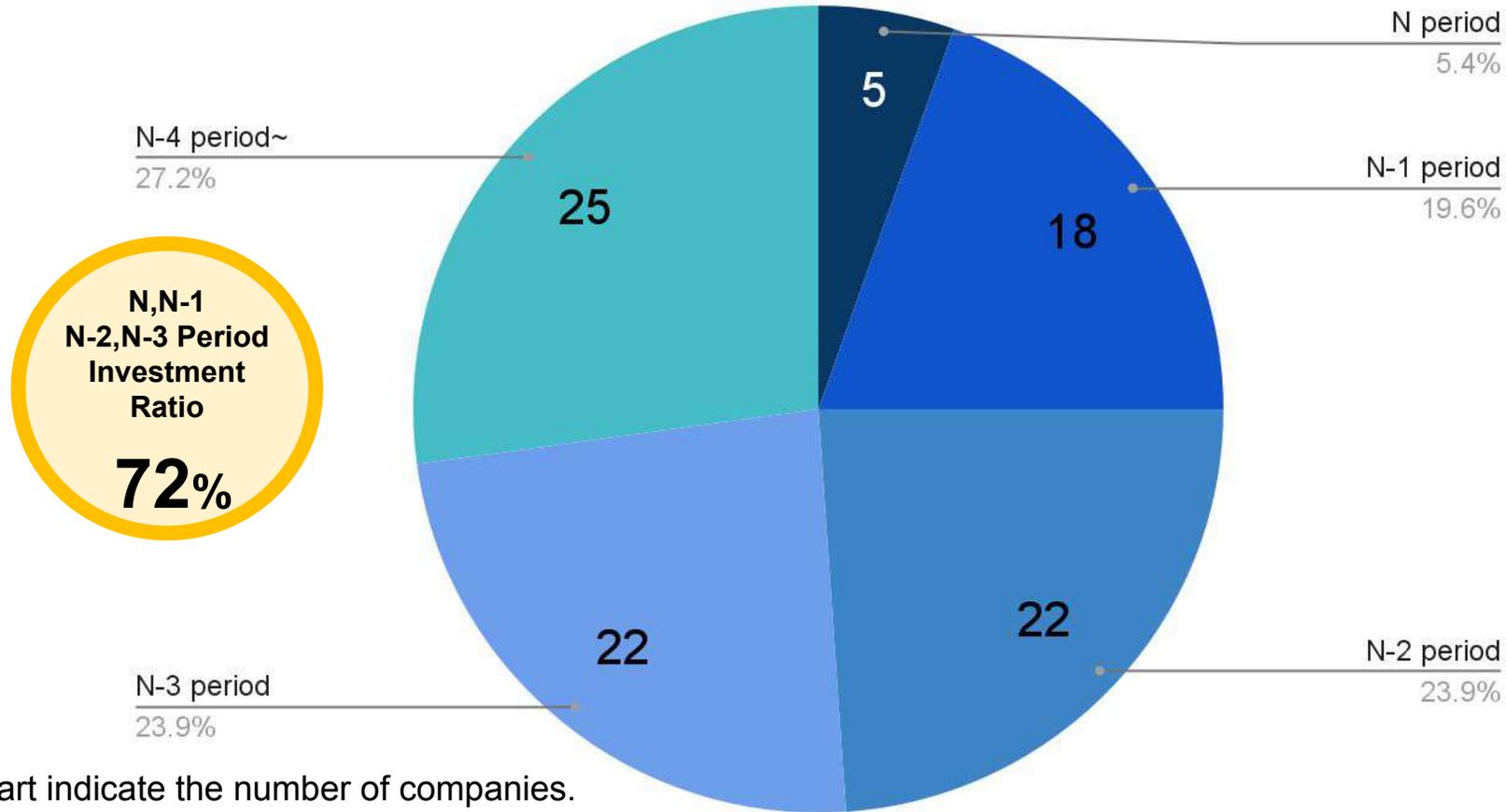


PIALA Inc.
TSE Prime: 7044] Listed in December 2018
Public offering 7.6 billion yen,
Initial price 17.5 billion yen



Wagokoro Inc.
TSE Growth: 9271] Listed in March 2018
Public offering 4.4 billion yen,
Initial price 12.5 billion yen

72% of portfolio companies have progressed to the N-3 period. Multiple IPOs are expected in each fiscal year going forward.

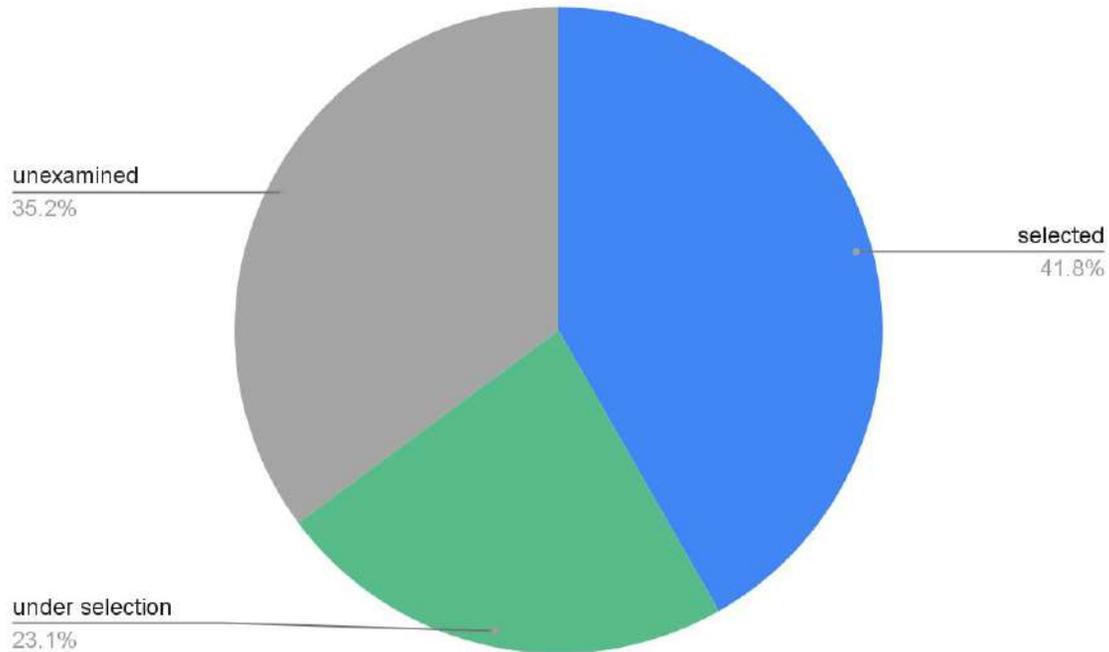


*Numbers in the pie chart indicate the number of companies.

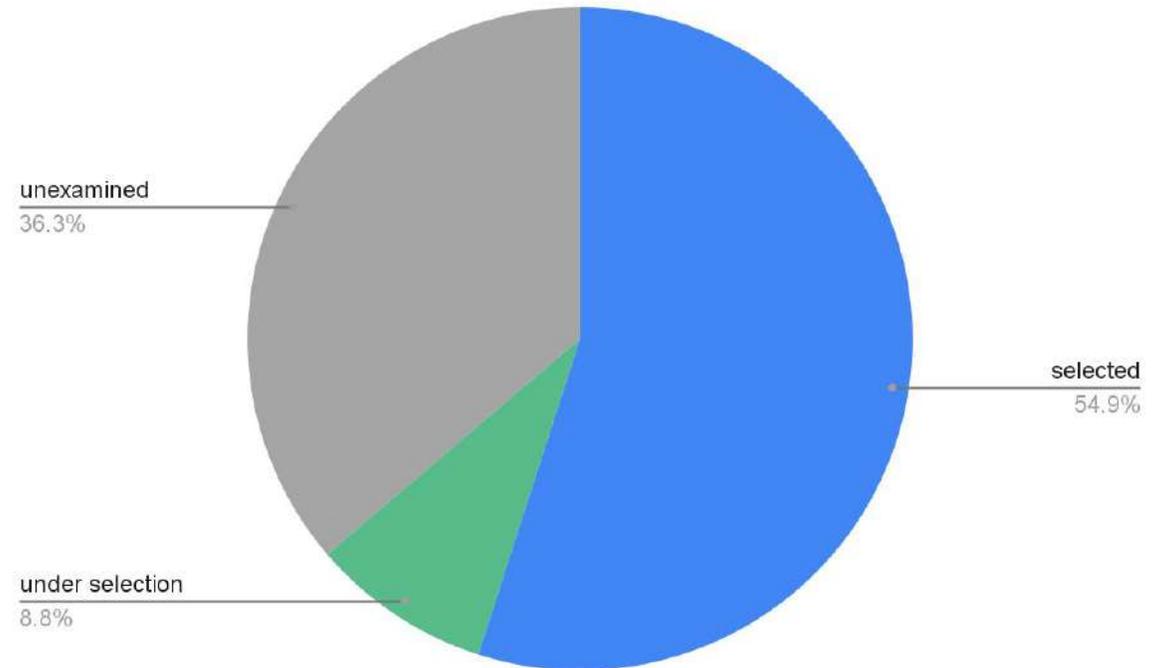
*Totals are based on the status of prospects as of November 2023.

More than half of investees have selected a lead managing underwriter and audit firm, which is important for IPO preparation

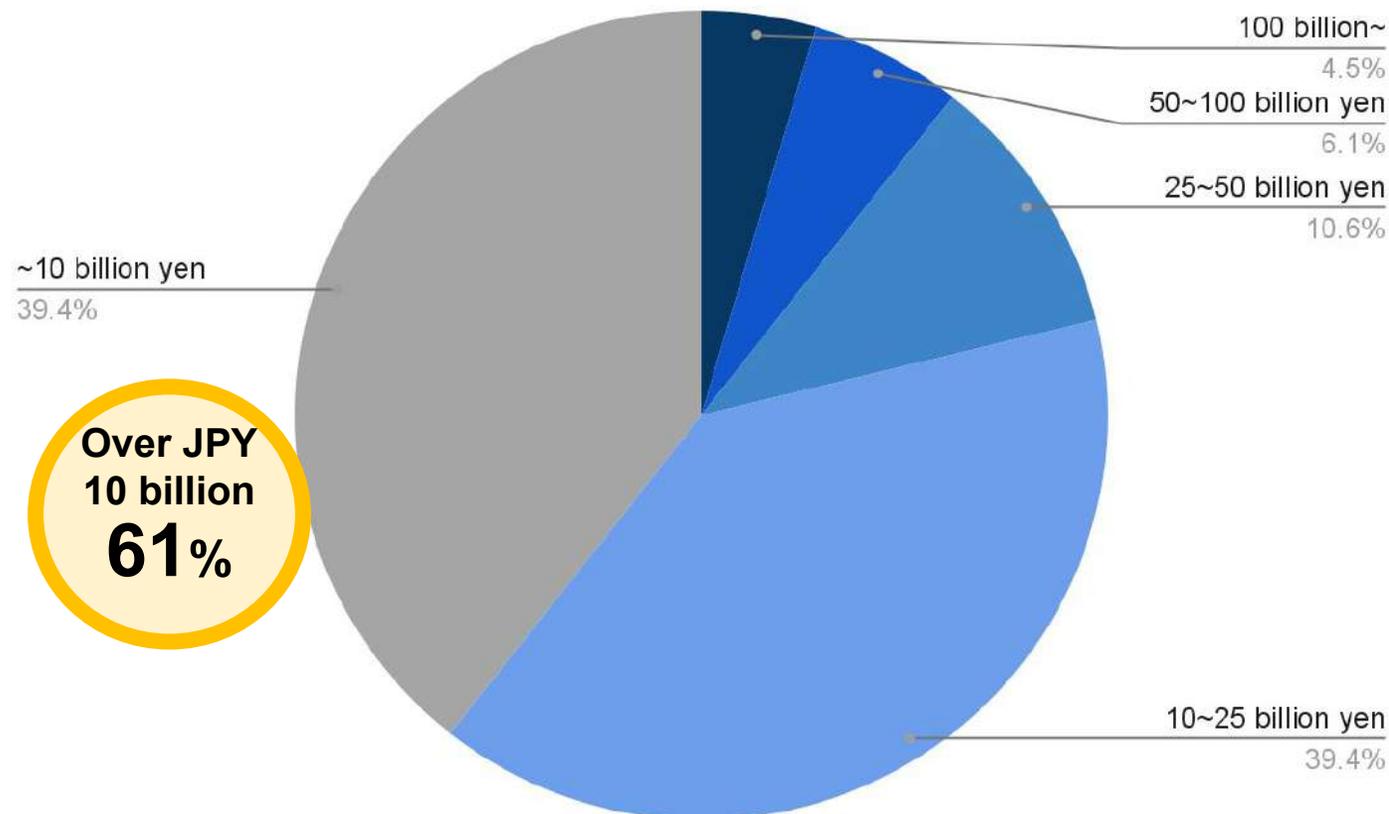
Selection of Lead Managing Underwriter



Selection of Audit Firms



More than median IPOs in the growth market **61%** of investments aim for a market capitalisation of more than 10 billion yen at IPO



Over JPY
10 billion
61%

*The median market capitalisation based on the assumed offering price of IPOs in the Mothers market (≈Current Growth market) in 2021 is approximately JPY 10 billion (our tally).

*Aggregated after excluding companies whose assumed offering price has not yet been taken into account.

We have made continued active investments in growth areas, with cumulative operating investments in **126 companies** totalling approximately **JPY 5 billion**. *At end-October 2023.



*The total investment of JPY 3.4 billion in four subsidiary and associated companies of the Company is excluded from the above figures.

Around 20 new investment destinations have been identified since the last report. We continue to identify and invest in promising new locations.

Gojo & Company, Inc.

Gojo & Company, Inc. (invested in July 2023)
 Representative Executive Officer Yasutoshi Shin
 [URL: <https://gojo.co/landing-page-jp>]
 Developing microfinance in developing countries



STANDAGE Inc. (invested in July 2023)
 Representative Director and CEO Akinori Adachi
 [URL: <https://standage.co.jp>]
 Development and provision of digital trade platform



Dricos Inc. (invested in July 2023)
 Representative Director Yasuhiro Take
 [URL: <https://dricos.jp>]
 Healthcare Automation Business Dricos Inc.
 (invested in July 2023)
 Representative Director Yasuhiro Take
 [URL: <https://dricos.jp>]
 Healthcare Automation Business



Asian Bridge Inc. (invested in July 2023)
 Representative Director: Yoshinae Sakane
 [URL: <https://www.asian-bridge.com>]
 Cross-border EC support business for Asia



New Commerce Explosion Investment Limited Partnership
 (Investment in August 2023)
 Representative: Kouta Matsuyama and Kohei Okubo
 URL: <https://newcommerce.ventures>
 VC fund specialising in the commerce area



GOLDEN EGG 1 Investment Limited Partnership
 (Invested in August 2023)
 President and Representative Director Satoshi Tokutani
 URL: <https://eggforward.co.jp>
 VC fund under Egg Forward Inc.



xenodata lab Inc. (invested in August 2023)
 President and Representative Director Yojiro Seki
 [URL: <https://www.xenodata-lab.com>]
 Development of the economic forecasting platform xenoBrain



FUNDINNO Inc. (funded in September 2023)
 Representative directors Yuki Shibahara / Manabu Oura
 [URL: <https://corp.fundinno.com>]
 Equity investment-type crowdfunding service



Cyber Command Inc. (invested in October 2023)
 Representative Director and CEO, K. Uranaka
 [URL: <https://cybercom.co.jp>]
 Cyber security business



HORIJUKU Inc. (Announced 10 October 2023)
 President and Representative Director Teppei Hori
 [URL: <https://corp.horijuku.co.jp>]
 Operation of resort hotel UMITO



Cellcloud Inc. (published in November 2023)
 Representative Director Kenichiro Nakajima
 [URL: <https://cellcloud.co.jp>]
 Provides micro CTC inspection services.



TouchSpot Inc. (invested in September 2023)
 Representative Director: Yasukazu Mizushima
 [URL: <https://touchspot.jp>]
 Operation of the business negotiation platform 'CEOclone'.



iYell Inc. (invested in September 2023)
 President and CEO Mitsuhiro Kubota
 [URL: <https://iyell.co.jp>]
 Provision of the mortgage business support system "iYell Dandori".



Galapagos Inc. (invested in September 2023)
 Representative Director Kenta Nakahira
 [URL: <https://glpgs.com>]
 AI-based advertising support service



W Frontier Inc. (invested in September 2023)
 Representative Director Yutaka Yagihashi
 [URL: <https://www.wfrontier.jp/company.html>]
 Planning, development and operation of "twidy", a shopping agency platform.
 Planning, development and operation of "twidy"



Bankers Holding Inc. (invested in October 2023)
 Representative Director: Tsuyoshi Shibuya
 [URL: <https://holding.bankers.co.jp>]
 The company operates the loan-type crowdfunding platform "Bankers".
 Operation of a loan-type crowdfunding platform "Bankers", loans to companies and commercial discounting.



Odd Number Inc. (invested in October 2023)
 Representative Director Yudai Marumo
 [URL: <https://odd-no.com>]
 Development of original IP and content



HOGUGU Technologies Inc. (invested in October 2023)
 Representative Director Kenichi Hanaoka
 [URL: <https://hogugu.com>]
 Planning and operation of the relaxation application "HOGUGU".



JAPAN Inc. (invested in October 2023)
 Representative director Masahuri Nakayama
 [URL: <https://you-japan.co.jp>]
 Planning and operation of the travel planning application "nicody".

AirTrip

This document also contains forward-looking statements based on our current plans, estimates, or projections regarding industry trends and our business.

These statements involve risks and uncertainties. Forward-looking statements may be impacted by various risks, uncertainties, and other factors, which could cause actual business operations and performance of the Company to differ from what is stated in this document.

The Company has made any forward-looking statements in this document based on the available information and does not intend to update or alter them to reflect future events or circumstances.