

Investment Business
AirTrip CVC Report
Vol.9

～Aiming to contribute to society～
～Marking the 23rd IPO of our
portfolio companies～

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
Public announcement: June 30, 2025

AirTrip

1. “AirTrip Fest 2025”
2. CXO Community Business which should be 12th business
3. Investment Policy
4. Investment Results
5. Recovery Results
6. IPO Results
7. Status of Investees

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

1. About “AirTrip Fest 2025” ~“AirTrip Fest 2025” will be held at Bellesalle Shiodome on July 15 and 16, 2025, including talk sessions and a large social gathering, free of charge for all participants!~

"AirTrip Fest 2025" will be held!

Celebrating 20 listed companies in which AirTrip CVC has invested, we will hold this event **free of charge (by invitation)** as a way of “giving back to the venture world”!



エアトリCVC投資先**上場20社**記念

~大型ベンチャーイベントは無料の時代が来た!?
エアトリグループがベンチャー界への恩返し!~

当日も、私が
責任を持って対応します!

**エアトリフェス
2025 開催決定!**

2025 **7.15 Tue.** - **7.16 Wed.**

| | |
|--|-------------------------------|
| 7.15 Tue. トークセッション (オンライン配信) 参加者500名 | 7.16 Wed. 大交流会 参加者2000名 |
|--|-------------------------------|

2000名規模 会場：ベルサール汐留(予定)

今回はお食事ボリュームアップ!

参加費無料

参加申し込み

学生の方はこちら

エアトリCXOサロン

“AirTrip CXO Salon Members (paid)” exceeded 400 companies*!
→Aiming to become one of the largest management communities!



Thanks to your support, the number of “AirTrip CXO Salon Members (paid)” **reached 400 companies!**
This year, we finally started **“Nationwide Expansion”** by utilizing the AirTrip Group's business partners' assets from Hokkaido to Okinawa!

Regular meetings will be held once every six months in Sapporo, Nagoya, Fukuoka, and Okinawa, and once every three months in Osaka. In addition, regular meetings in Tokyo are scheduled to be held twice a month from around summer due to the increase in the number of AirTrip CXO Salon Members (paid)!

AirTrip CXO Salon is committed to **“polite”** management. With our group's assets and polite management, we aim to create a **“highly satisfying”** management community that no other company can imitate.

*as of April 2025

Launched 4 new services of “AirTrip CXO Salon”!

To support the further growth of the “AirTrip CXO Salon” members,
「AirTrip Listed Company Salon」、 「AirTrip IPO / M&A / Financing Salon」、
「AirTrip Securities Company / Auditing Company Salon」、
「AirTrip policy Proposal Salon」 are now available.



Invest in growing companies with high IPO probability

Execute investments in a wide range of investment areas and provide the necessary support for IPOs, including mentoring by management with extensive listing experience, providing insight based on real-world experience of the investee, business support, and assistance in establishing management systems.

Invest Policy

- Through investments in growing companies, we aim to earn returns by increasing the corporate value of investee companies, pursue synergies through collaboration with investee companies, and expand the AirTrip economic zone.
- The investment business is one of the main businesses of the AirTrip Group, and in addition to daily monitoring, the management team itself conducts interviews with investee companies every six months.
- We invest in companies with a high probability of IPO, focusing on “business growth potential and return probability,” “synergies with the AirTrip Economic Zone,” and “management team and management structure.”
- Investment is being made in a wide range of areas with a view to future expansion of the AirTrip Economic Zone.
- In addition to utilizing the management team's network, the company also works with other VC firms and financial institutions to identify promising new investment targets through a wide range of channels.

Strength 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.

Providing 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.

Support for establishment of management system

◁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▷



【TSE Standard : 4059】



【TSE Growth : 4260】



【TSE Growth : 5587】



Supporting “HAMAKKOKAI”, a community-based decision-makers' exchange meeting

We support “HAMAKKOKAI” as part of our commitment to SDGs and social contribution.
We will continue to make ongoing social contributions through the AirTrip Group.



■HAMAKKOKAI <https://hamakko.biz/>

The HAMAKKOKAI is an annual gathering of business executives who have ties or connections to Yokohama to deepen exchanges under the theme of social contribution through invitation-only social activities by Yokohama enthusiasts.

All proceeds from the party are donated to children who are unable to participate in sports due to economic or environmental reasons*.

※JFS (<https://jf-sports.or.jp/>)

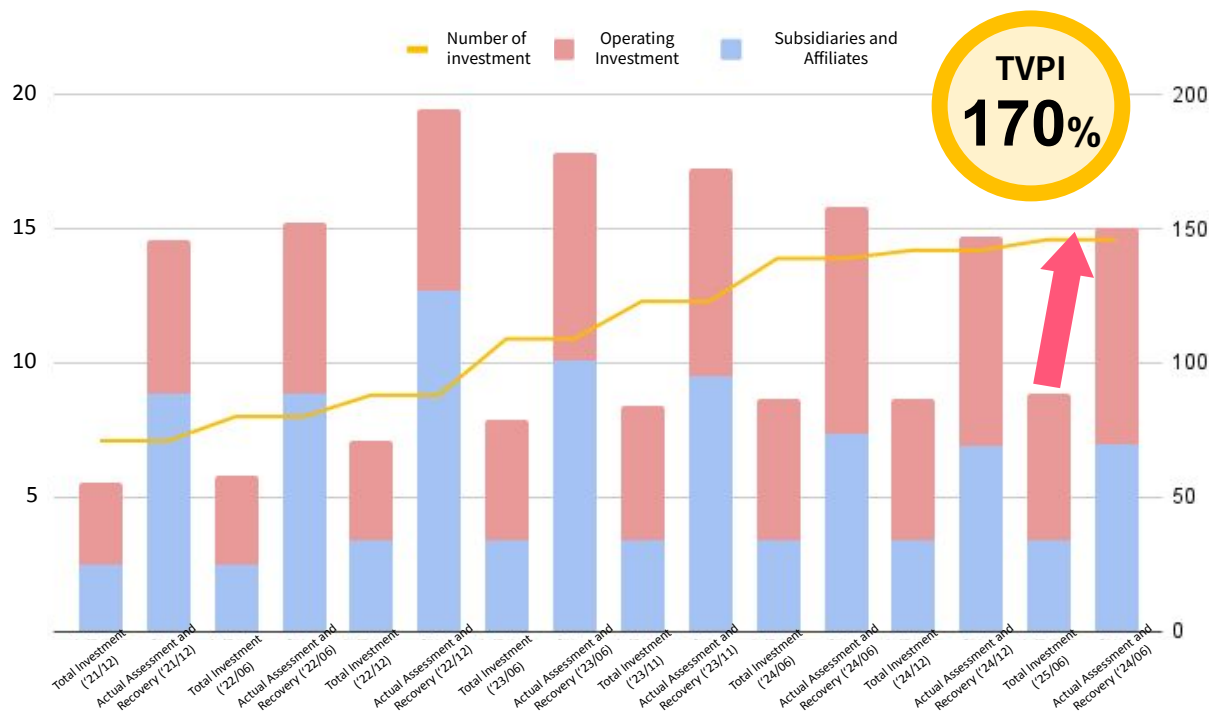
Total investment, including subsidiaries and affiliates seeking IPO, was 147 companies / 8.8 billion yen.

The total amount of collected and recent valuations is steady at 15.1 billion yen.

<Total Investment and Actual Assessment and Recovery>

Unit: billion yen

Unit: cases



Operating investments include 143 companies and 5.4 billion yen invested since 2017.

Focusing on blue-chip venture companies aiming for IPO, has made investments of 5.4 billion yen in 143 companies in about 8 years since 2017. The most recent valuation of 8.1 billion yen has remained steady due to fundraising by the investee companies.

Invested 3.4 billion yen in 4 subsidiaries and affiliates.

Achieved subsidiary and affiliate listings/Investment in 4 subsidiaries preparing for listing totaled 3.4 billion yen. Although affected by fluctuations in the share prices of listed stocks, the most recent valuation remains firm at 7.0 billion yen.

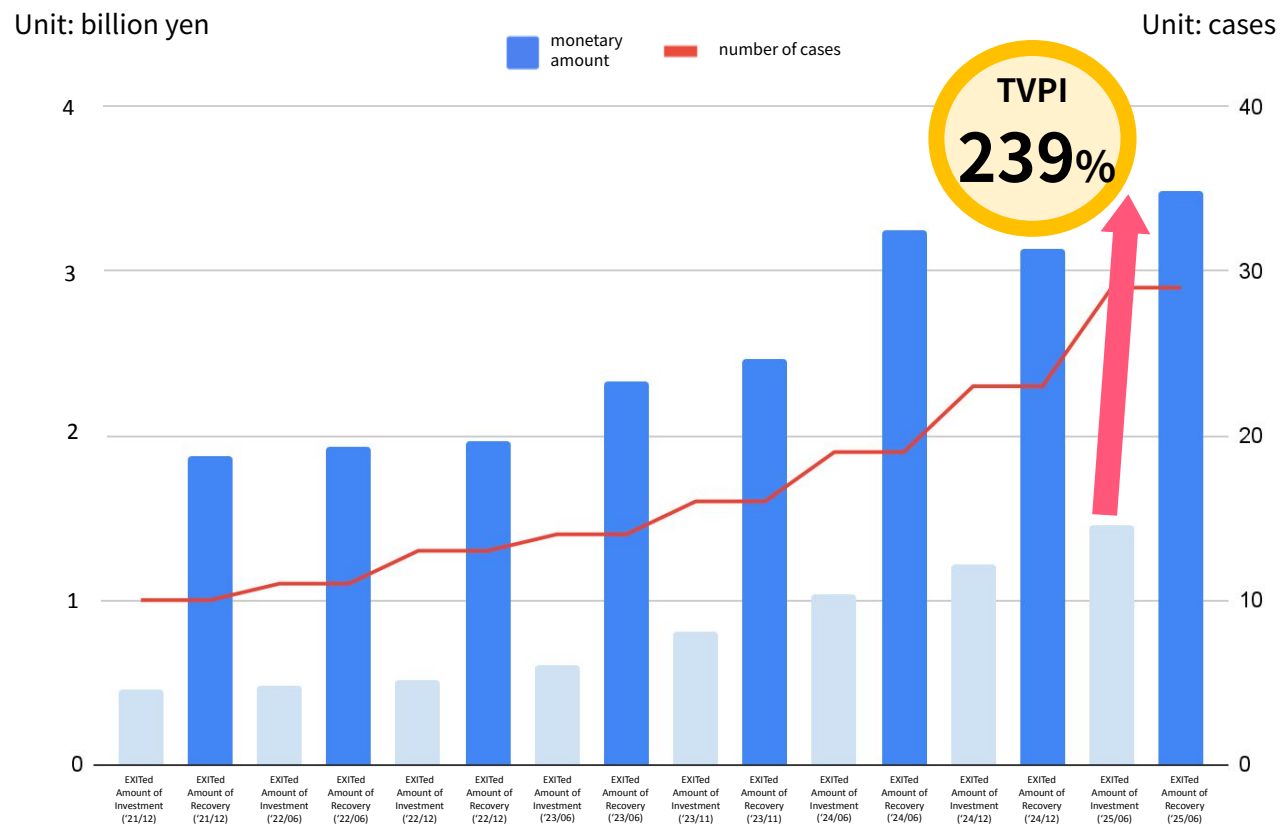
Total recovery and most recent valuation: 15.1 billion yen, 170% multiple

The total of the EXITed investment recovery and the most recent valuation of equity holdings was 15.1 billion yen. The multiple of 8.8 billion yen to the investment amount is 170%, ensuring a solid TVPI (investment multiple).

※Total investments do not include investments in listed stocks and investments in funds.
 ※Total Recovery and Recent Valuation is the sum of the sale of shares sold and the valuation of shares held.
 ※Valuations of listed subsidiaries and affiliates are calculated based on the share price at the end of the month prior to the release date of the report.
 ※Operating investments are aggregated based on the valuation for the most recent fiscal year.

3.5 billion yen in funds recovered through IPO and EXIT 239% return on recovered deal investment of 1.5 billion yen

<IPO and EXIT Deal Recoveries>



Recovered 3.5 billion yen from 20 investee IPOs and stock transfer EXIT

EXITs from IPOs and stock transfers resulted in a recovery of 3.5 billion yen and a 239% return. EXITs from investee IPOs have increased by 3 cases since the previous announcement.

A few cases deemed unrecoverable

- Company liquidation etc.: 5 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)
 - Synapse Corp. (Head office: Edogawa Ward, Tokyo, Director / CEO: Yoshihiro Katayama)
- 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)

※ Recovery amount is the total amount of funds recovered from investee IPOs and EXITs through stock transfers.
 ※ Minority interests in IPOs are counted as recoveries based on the market value at the end of the immediately preceding quarter.

**February 20th, 2025,
One of our investees, Flier inc.
listed on TSE Growth
~The 21st IPO of our investees~**



**March 21th, 2025,
One of our investees, MEEQ Inc.
which is a startup from the Sony Group
listed on TSE Growth
～The 22nd IPO of our investees～**

MEEQ

**March 25th, 2025 (Eastern Standard Time),
One of our investees, LogProstyle Inc.
listed on NYSE American
~The 23rd IPO of our investees~**



LogProstyle
redefine life style

23 of investees have had IPOs (Including 2 listed subsidiaries and 1 listed affiliate) Continuously accumulate IPO results in each fiscal year



LogProstyle Inc.
[NYSE American : LGPS] Listed in March 2025
market capitalization of a listed company
Listing date market capitalization 13.1 Billion yen



MEEQ Inc.
[TSE Groth : 332A] Listed in March 2025
Public Offering 9.1 Billion yen,
Initial Price 9.6 Billion yen



Flier Inc.
[TSE Groth : 323A] Listed in February 2025
Public Offering 2.3 Billion yen,
Initial Price 3.9 Billion yen



GVA TECH, Inc.
[TSE Groth : 298A] Listed in December 2024
Public Offering 3.2 Billion yen,
Initial Price 3.2 Billion yen



ROXX, Inc.
[Groth : 241A] Listed in September 2024
Public Offering 15.3 Billion yen,
Initial Price 14.0 Billion yen



SBC Medical Group Holdings, Inc.
[NASDAQ Global Market : SBC]
Listed in September 2024
market capitalization of a listed company
Listing date market capitalization 11,26 Billion yen



Cocolive Inc.
[TSE Groth : 137A] Listed in February 2024
Public Offering 5.2 Billion yen,
Initial Price 11.6 Billion yen



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



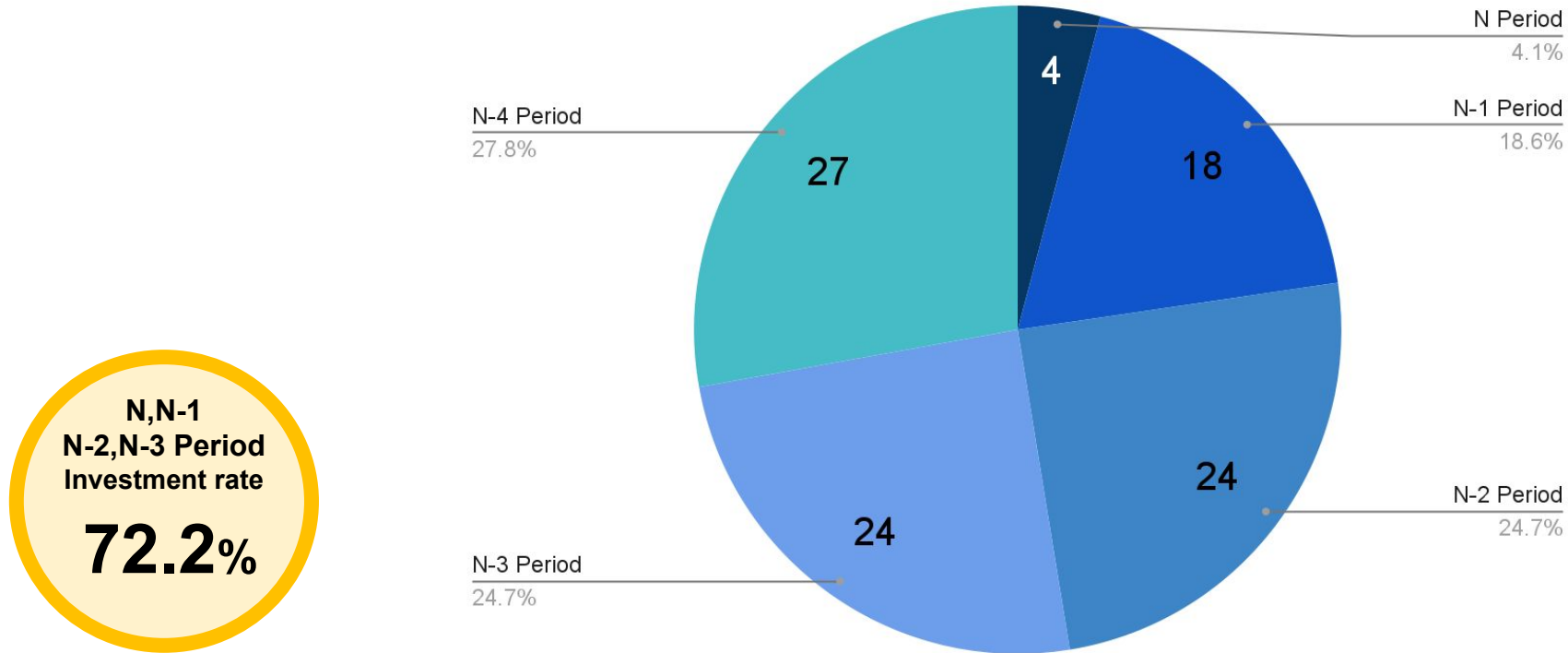
PIALA Inc.
[TSE Prime: 7044] Listed in December 2018
Public offering 7.6 billion yen,
Initial price 17.5 billion yen



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

*The company calculates the offering price-based market capitalization and initial price-based market capitalization.

Approximately 70% portfolio companies have progressed to the N-3 Period. Multiple IPOs are expected in each fiscal year going forward.

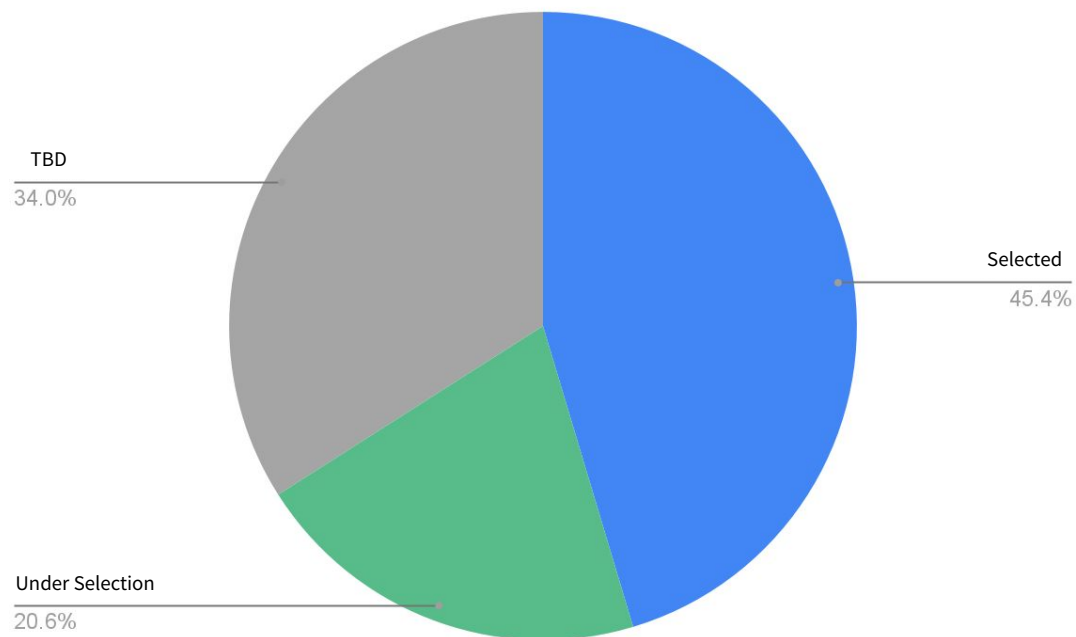


*Numbers of the pie chart indicate the number of companies.

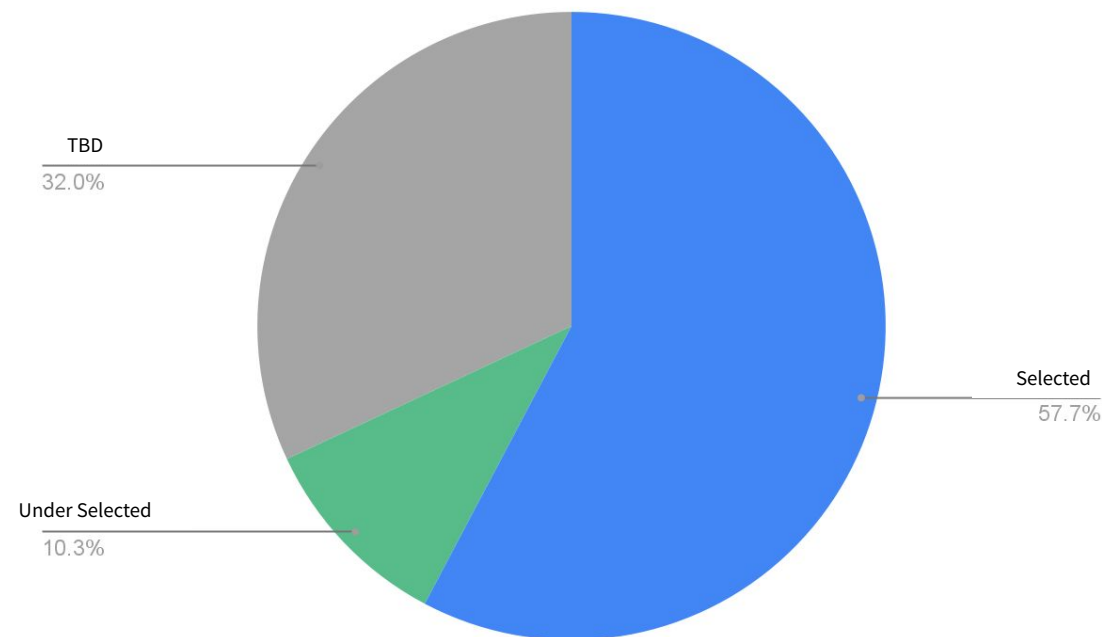
*Totals are based on the status of prospects as of June 2025.

Half of the investees have selected a lead managing underwriter and audit firm that is important for IPO preparation

Selection of Lead Managing Underwriter

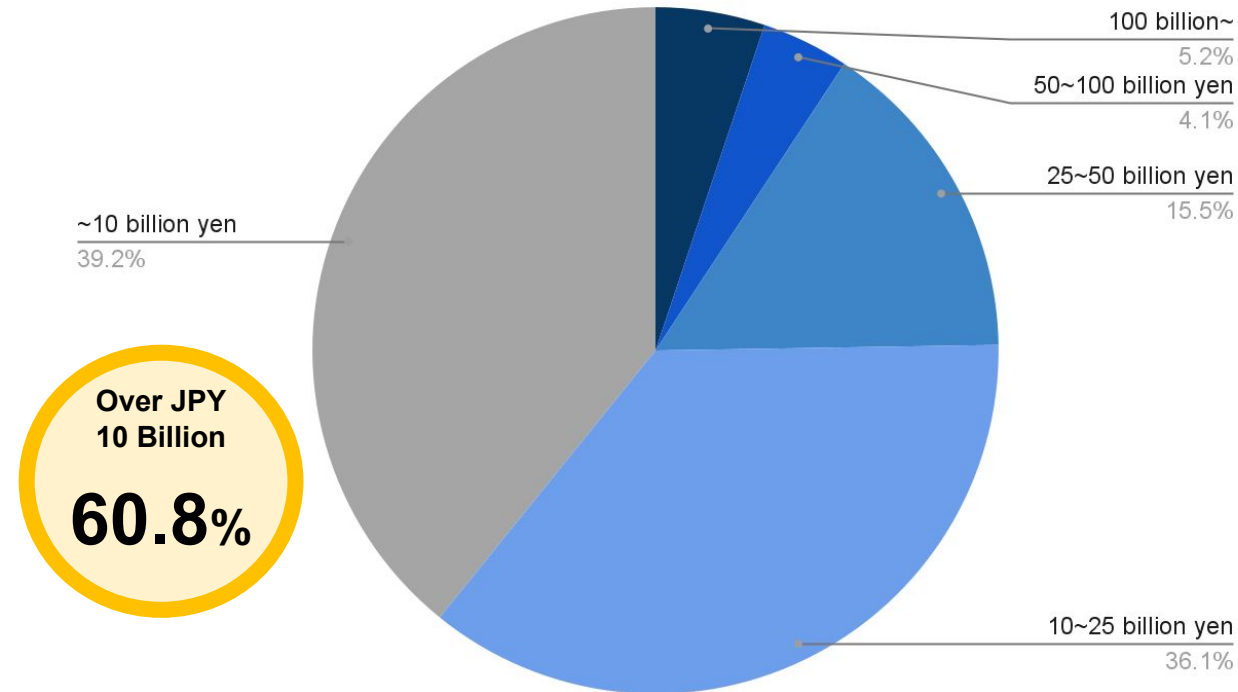


Selection of Audit Firms



Above median IPOs to Growth Markets

About 60% of investees aiming to have a market capitalization of over 10 billion yen at IPO



*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.

7. Status of investees ~List of investees~

We have made continued active investments in growth areas,
with cumulative operating investments in **143 companies**
totalling approximately **5.4 billion yen.**

*At end-June 2025.



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

AirTrip

- This document also contains forward-looking statements regarding the Company's industry trends and business activities based on the Company's current plans, estimates, forecasts, and projections.
- These forward-looking statements involve various risks and uncertainties. Known or unknown risks, uncertainties, and other factors may cause our actual results to differ materially from those contained in forward-looking statements.
- Actual future business operations and results may differ materially from those discussed in the forward-looking statements.
- Any forward-looking statements in this document are made by us based on available information and we do not intend to update or alter any forward-looking statements to reflect future events or circumstances.