

Investment Business AirTrip CVC Report Vol. 10

~Aiming for Social Contribution~

~Achieved IPO Track Record of 24 Portfolio Companies~

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
December 26, 2025

AirTrip

- 1. About the "CXO Community Business", the 12th Business**
- 2. Investment Policy**
- 3. Investment Track Record**
- 4. Exit Track Record**
- 5. IPO Track Record**
- 6. Status of Investee Companies**
- 7. Introduction of New Investee Companies**

This document was prepared based on the contents of the investee hearings (as of December 19, 2025), which are conducted primarily once every six months.

エアトリ CXO サロン

AirTrip CXO Salon (paid membership) reaches 700 companies !

~Rapid growth to over 700 companies since service launch in 2024, surpassing 600 companies in less than a year!~

~ Continuing to aim for a "high satisfaction community" through "attentive management" ~



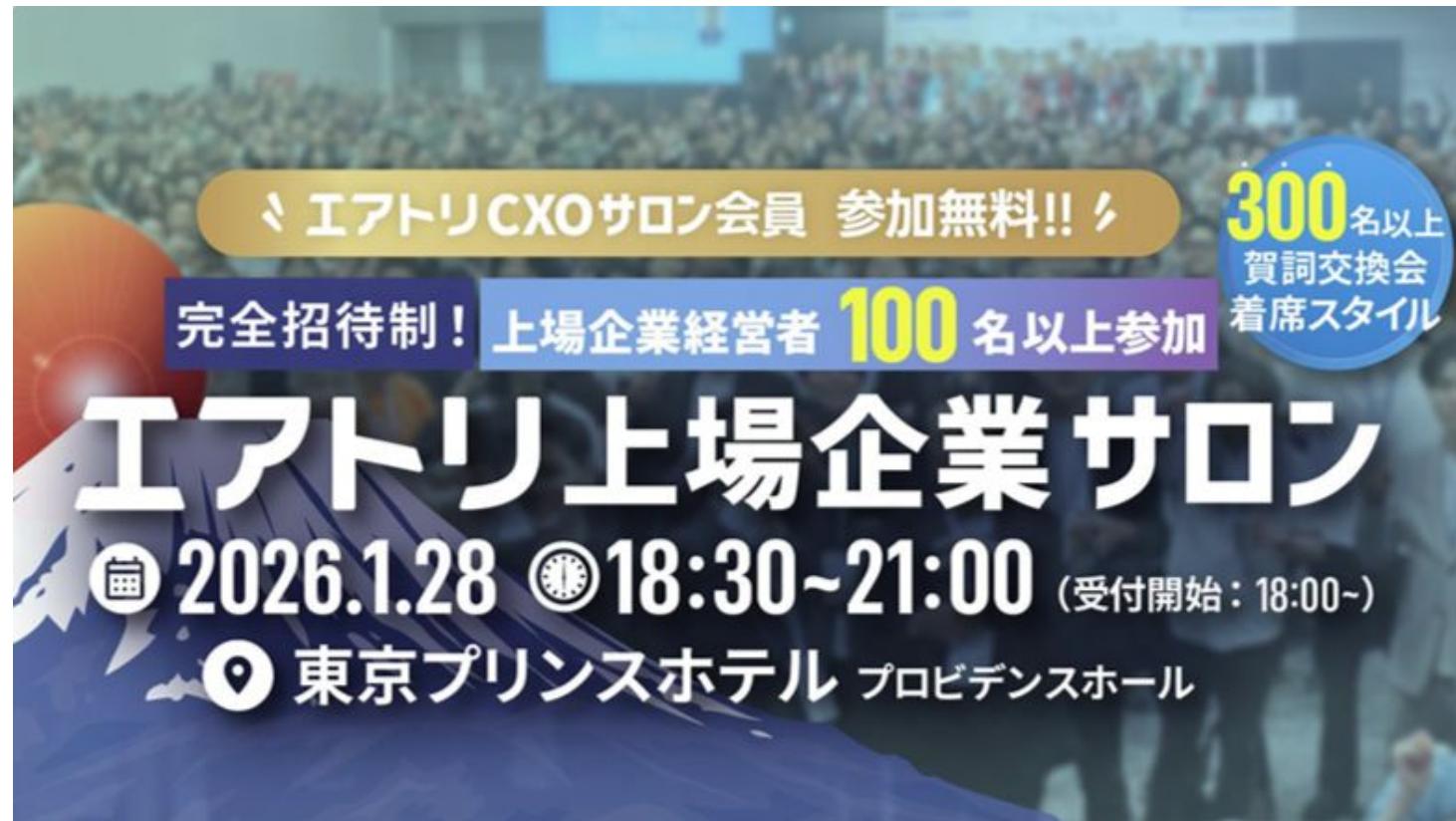
Thanks to your support, AirTrip CXO Salon (paid membership) has reached 700 member companies !

- As free services for paid members, "AirTrip Listed Company Salon", "AirTrip IPO/M&A/Fundraising Salon", "AirTrip Securities Company/Audit Firm Salon", "AirTrip Policy Proposal Salon", and "AirTrip CXO College" have been launched!
- With the increase in AirTrip CXO Salon paid members, from October 2025, regular meetings held in Tokyo will be expanded to twice a month !
- Leveraging the assets of AirTrip Group's business partners, we have started a "nationwide expansion"! Regional regular meetings will be held once every six months in Sapporo, Nagoya, Osaka, Fukuoka, and Okinawa!
- In addition, as large-scale events, "AirTrip Fest" and "AirTrip Listed Company Salon" are each planned and held once a year!

Going forward, leveraging AirTrip Group's assets and "attentive" management, AirTrip Corp. aims to become a "high satisfaction" executive community that cannot be replicated by other companies, targeting 1,000 paid member companies.

"AirTrip Listed Company Salon" to be held!

With over 100 "Representative Directors" of listed companies and over 200 AirTrip CXO Salon members, it will be held as a New Year's greeting party with up to 360 participants !



Scan here for details on AirTrip CXO Salon



Investing in Growth Companies with a High Probability of IPO

Executing investments across a wide range of areas and providing necessary support for IPOs, including mentoring by management with extensive listing experience, providing insights based on real-world experience of investees, business support, and support for building a management system.

Investment Policy

- AirTrip Corp. aims to obtain returns by improving the corporate value of investee companies through investment in growth companies, pursuing synergies through collaboration with investee companies, and expanding the AirTrip Economic Zone.
- The investment business is one of the core businesses of the AirTrip Group, and AirTrip Corp. is focusing on it by having management conduct interviews with investees in addition to daily monitoring.
- AirTrip Corp. invests in companies with a high probability of IPO, emphasizing "business growth potential and return certainty," "synergy with the AirTrip Economic Zone," and "management team and management system."
- AirTrip Corp. executes investments in a wide range of fields with the intention of future expansion of the AirTrip Economic Zone.
- In addition to utilizing the management's network, AirTrip Corp. identifies promising new investment opportunities through a wide range of routes by collaborating with other VCs and financial institutions.

Strengths and Support System

Mentoring

<Mentoring by management with extensive listing experience>

- Mentoring by management who launched AirTrip and achieved listing on Mothers, listing on the First Section of the Tokyo Stock Exchange, and subsidiary listings

Providing Insights

<Providing insights based on real-world experience of investees, etc.>

- Providing insights based on real-world experiences of investees, such as "hard things" faced during the IPO preparation process, and the AirTrip Group's own experience in preparing for listing

Business Support · Financing Support

<Wide range of support including sales, marketing, development, and financing>

- Collaboration such as providing services to AirTrip members and collaboration in software development utilizing the resources of AirTrip Group companies
- Introduction of other VCs and financial institutions as financing support

Support for Building a Management System

<Introductions and advice necessary for management system establishment, etc.>

- Introduction of lead managing securities companies and audit firms
- Advice on responding to short reviews
- Advice on management system establishment

<Group companies that have achieved subsidiary listing / are preparing for listing>



[TSE Standard : 4059]



[TSE Growth : 4260]



[TSE Growth : 5587]

Supporting the Community-Based Decision-Maker Networking Group "Hamakko-kai"

AirTrip Corp. supports "Hamakko-kai" as part of its initiatives for SDGs and social contribution. AirTrip Group will continue to aim for sustainable social contribution through its business activities.



■Hamakko-kai <https://hamakko.biz/>

Hamakko-kai is an invitation-only networking group for Yokohama enthusiasts, where business owners with ties to Yokohama gather once a year to deepen their relationships under the theme of social contribution.

All proceeds from the networking events are donated* to children who face difficulties in participating in sports due to economic or environmental reasons.

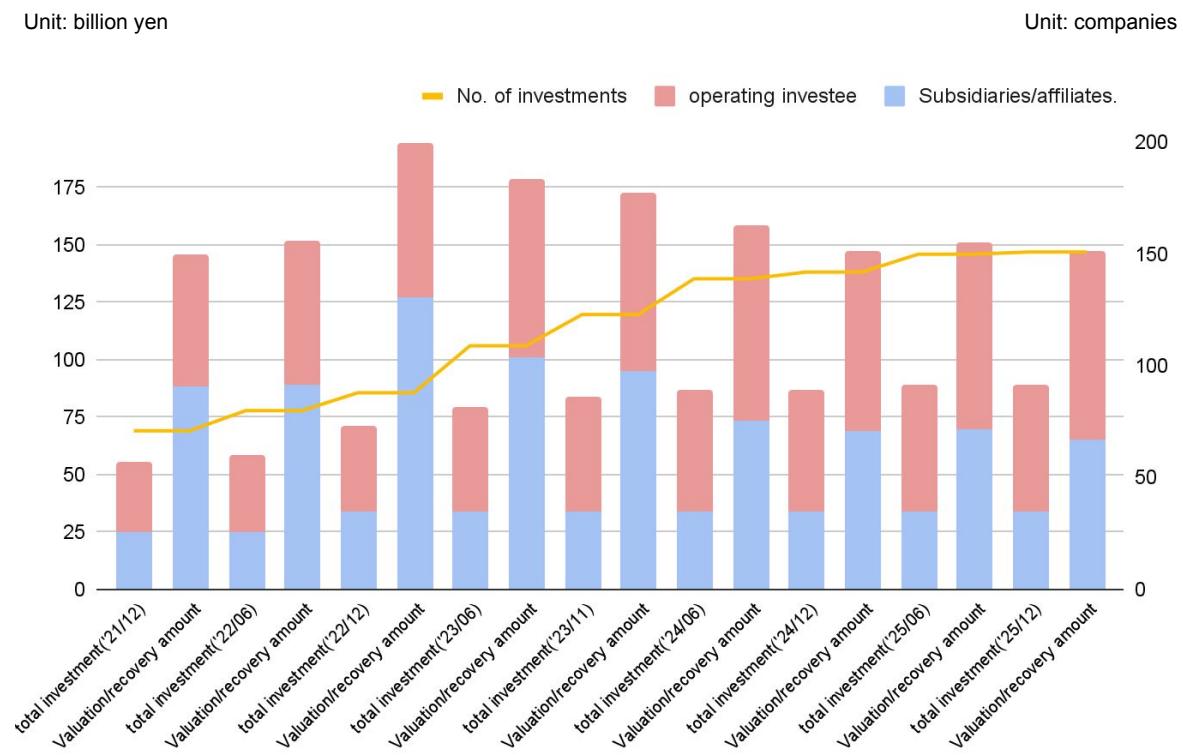
*Japan Future Sports Promotion Association (<https://jf-sports.or.jp/>)

Total investment including subsidiaries

aiming for IPO is 150 companies / 8.9 billion yen

Total of recovery and recent valuation remained steady at 14.7 billion yen

<Total Investment Amount and Valuation/Recovery Track Record>



Business investment: 146 companies, 5.5 billion yen invested since 2017

Executed investments in 146 companies totaling 5.5 billion yen over approximately 8 years since 2017, primarily in promising venture companies aiming for IPO.

Recent valuation remained steady at 8.2 billion yen due to financing by portfolio companies.

Invested 3.4 billion yen in 4 subsidiaries

Achieved subsidiary listing / Investment amount in 4 subsidiaries preparing for listing is 3.4 billion yen. Although affected by stock price fluctuations of listed stocks, recent valuation continues to trend steadily at 6.5 billion yen.

Total of recovery and recent valuation is 14.7 billion yen, multiple: 165%

Total of investment recovery from EXITS and recent valuation of held shares is 14.7 billion yen. Secured a steady TVPI (investment multiple) of 165% against the investment amount of 8.9 billion yen.

* Total investment amount does not include investments in listed stocks or funds.

* Total of recovery and recent valuation is the sum of the sale amount of sold shares and the valuation of held shares.

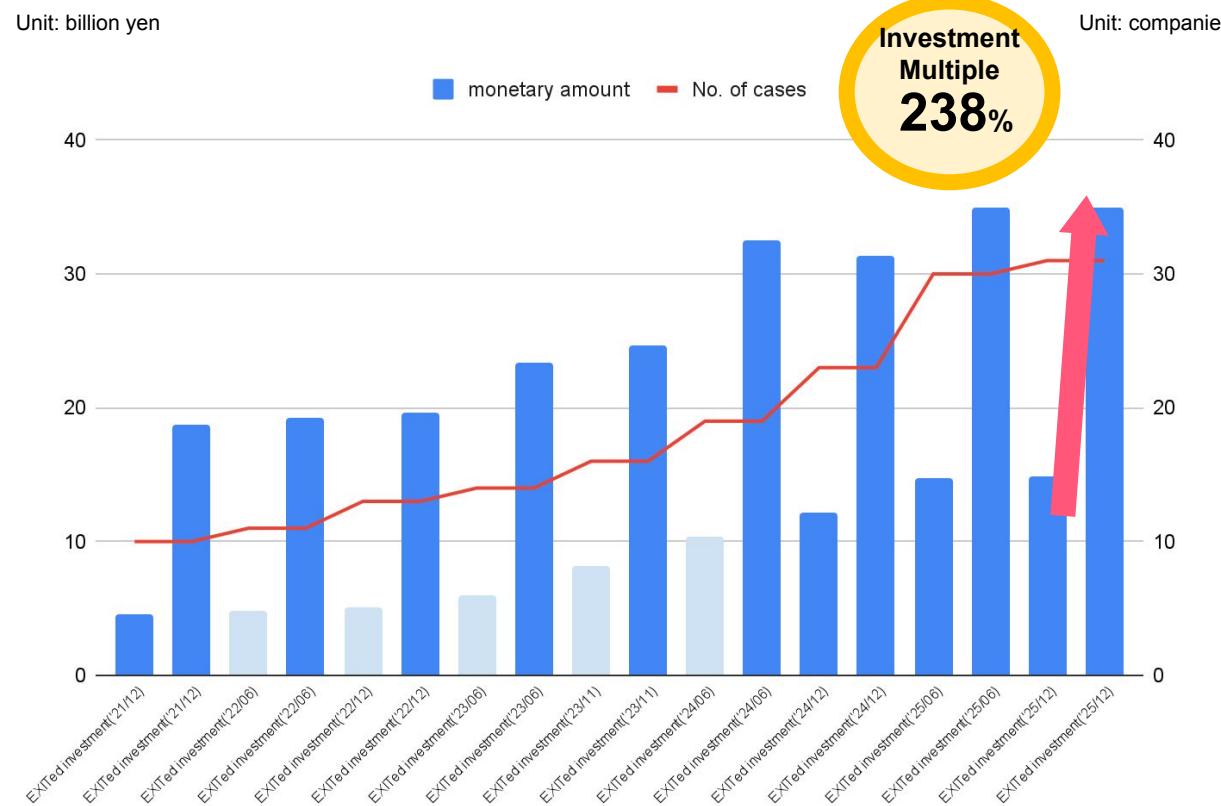
* Valuation of listed subsidiaries is calculated based on the stock price at the end of the month prior to the report publication date.

* Business investments are calculated based on the valuation of the most recent fiscal period.

Total amount recovered through IPOs and EXITS is 3.5 billion yen

Recovered a return of 238% against the investment amount of 1.5 billion yen for exited projects

<Track Record of Recovery Amount from IPO and EXITED Projects>



Recovered 3.5 billion yen through 21 portfolio company IPOs and EXITEDs via share transfers.

Achieved a recovery of 3.5 billion yen and a return of 238% through IPOs and EXITEDs via share transfers. The number of EXITEDs via portfolio company IPOs has increased by one since the previous announcement.

Total of 7 projects determined to be 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)
- Dormant Company: 1 company
 - Dazzle.inc (Head Office: Shibuya Ward, Tokyo; Representative Director / CEO: Yasuo Yamada)

* The recovery amount is the total amount of funds recovered through IPOs of portfolio companies and EXITS via share transfers.

* For IPOed shares still held through minority investments, the market value at the end of the previous quarter is used as the recovery amount.

On December 5, 2025
Investee FUNDINNO,Inc. Listed on TSE Growth
~AirTrip CVC's 24th IPO Investee Case~



IPO track record of portfolio companies is 24 (including 3 subsidiaries)

Continuously building IPO track record each period

FUNDINNO

FUNDINNO,Inc.
[TSE Growth: 462A]
Listed in December 2025
Public Offering: 14.3 billion yen,
Initial Price: 20.4 billion yen

SBC Medical Group Holdings, Inc.

SBC Medical Group Holdings, Inc.
[NASDAQ Global Market : SBC]
Listed in September 2024
market capitalization of a listed company:
112.6 billion yen

Prime Strategy

Prime Strategy Inc.
[TSE Standard : 9 250]
Listed in February 2023
Public Offering: 4.6 billion yen,
Initial Price: 10.3 billion yen

MAGMAG

Magmag, Inc.
Subsidiary Listed
[TSE Standard: 4059]
Listed in September 2020
Public Offering: 2.2 billion yen,
Initial Price: 9.2 billion yen



Log Prostyle
redefine life style

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

Cocolive

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



Mental Health Technologies Inc.
[TSE Growth: 9218]
Listed in March 2022
Public Offering: 6 billion yen,
Initial Price: 8.4 billion yen



Cyber Security Cloud, Inc.
[TSE Growth: 4493]
Listed in March 2020
Public Offering: 9.2 billion yen,
Initial Price: 21.2 billion yen

MEEQ

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



Value Creation Inc.
[TSE Growth: 9238]
Listed in November 2023
Public Offering: 2 billion yen,
Initial Price: 3. 4 billion yen



Hybrid Technologies Co., Ltd.
Subsidiary Listed
[TSE Growth : 4 260]
Listed in December 2021
Public Offering: 4.9 billion yen,
Initial Price: 7.8 billion yen



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



flier
Flier Inc.

[TSE Growth: 323A]
Listed in February 2025
Public Offering: 2.3 billion yen,
Initial Price: 3.9 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



LAST ONE MILE Inc.
[TSE Growth : 9252]
Listed in November 2021
Public Offering: 4.6 billion yen,
Initial Price: 6.8 billion yen



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

GVA TECH

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



AVILEN Inc.
[TSE Growth: 5591]
Listed in September 2023
Public Offering: 12.8 billion yen,
Initial Price: 15 billion yen



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



PIALA Inc.
[Tokyo Stock Exchange Prime: 7044]
Listed in December 2018
Public Offering: 7.6 billion yen,
Initial Price: 17.5 billion yen

ROXX

ROXX, Inc.
[TSE Growth : 241A]
Listed in September 2024
Public Offering: 15. 3 billion yen,
Initial Price: 14 billion yen



Inbound Platform Corp.
Subsidiary Listed
[TSE Growth: 5587]
Listed in August 2023
Public Offering: 6.2 billion yen,
Initial Price: 8.6 billion yen



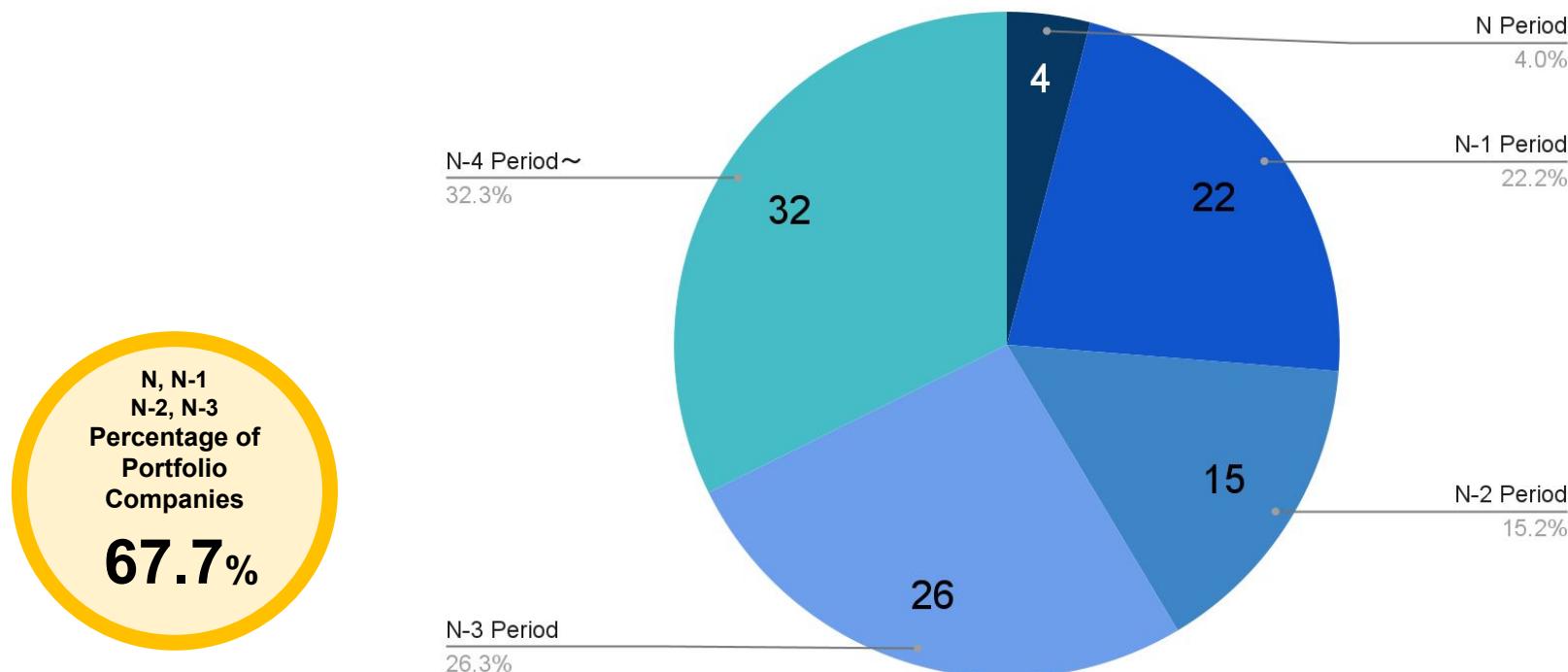
Headwaters Inc.
[TSE Growth: 4011]
Listed in September 2020
Public Offering: 2 billion yen,
Initial Price: 26.3 billion yen



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

Percentage of portfolio companies progressing to N-3 or later is approx. 70%

Multiple portfolio company IPOs are expected each period going



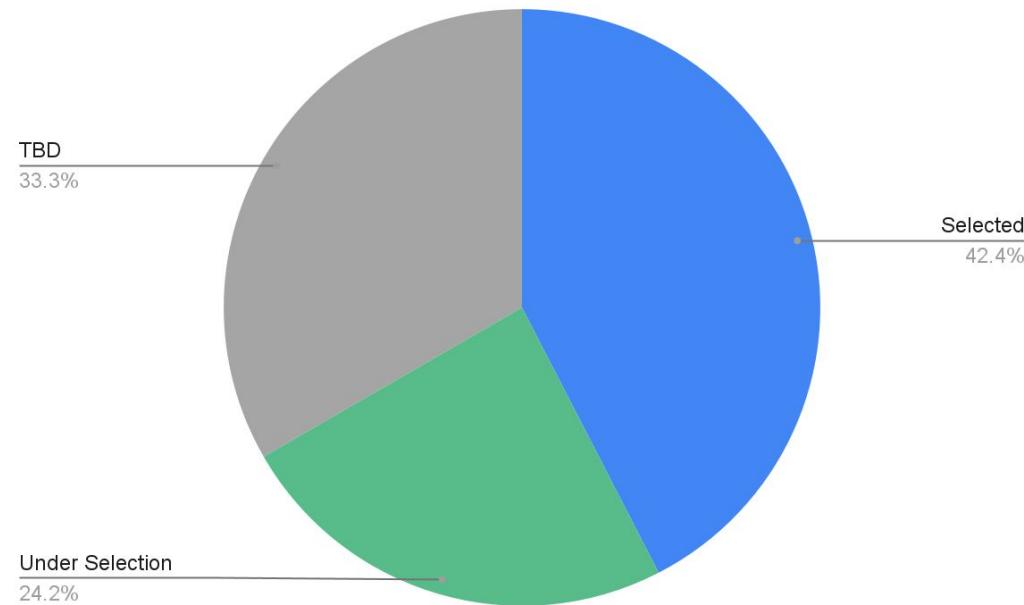
* Figures in the pie chart represent the number of companies.

* Aggregated based on the outlook as of December 2025.

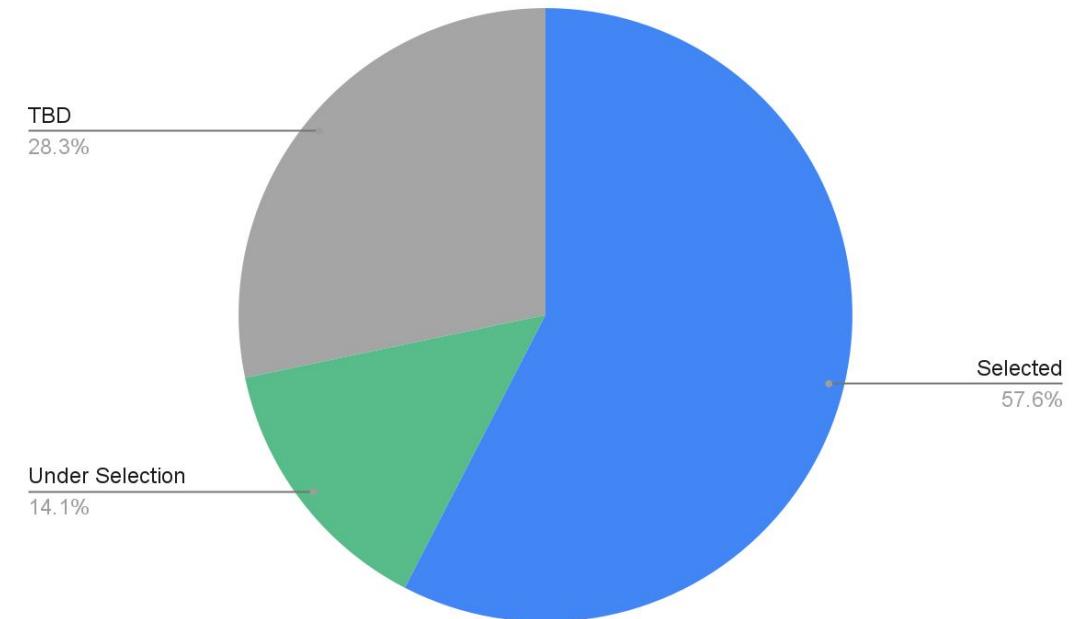
* Excludes Gemini Strategy Group Inc. (Masahiro Yamada, Representative Director and CEO), which did not respond to the portfolio company hearing.

Half of the investees have selected lead managing securities companies and audit firms, which are important for IPO preparation

Selection Status of Lead Managing Securities Companies

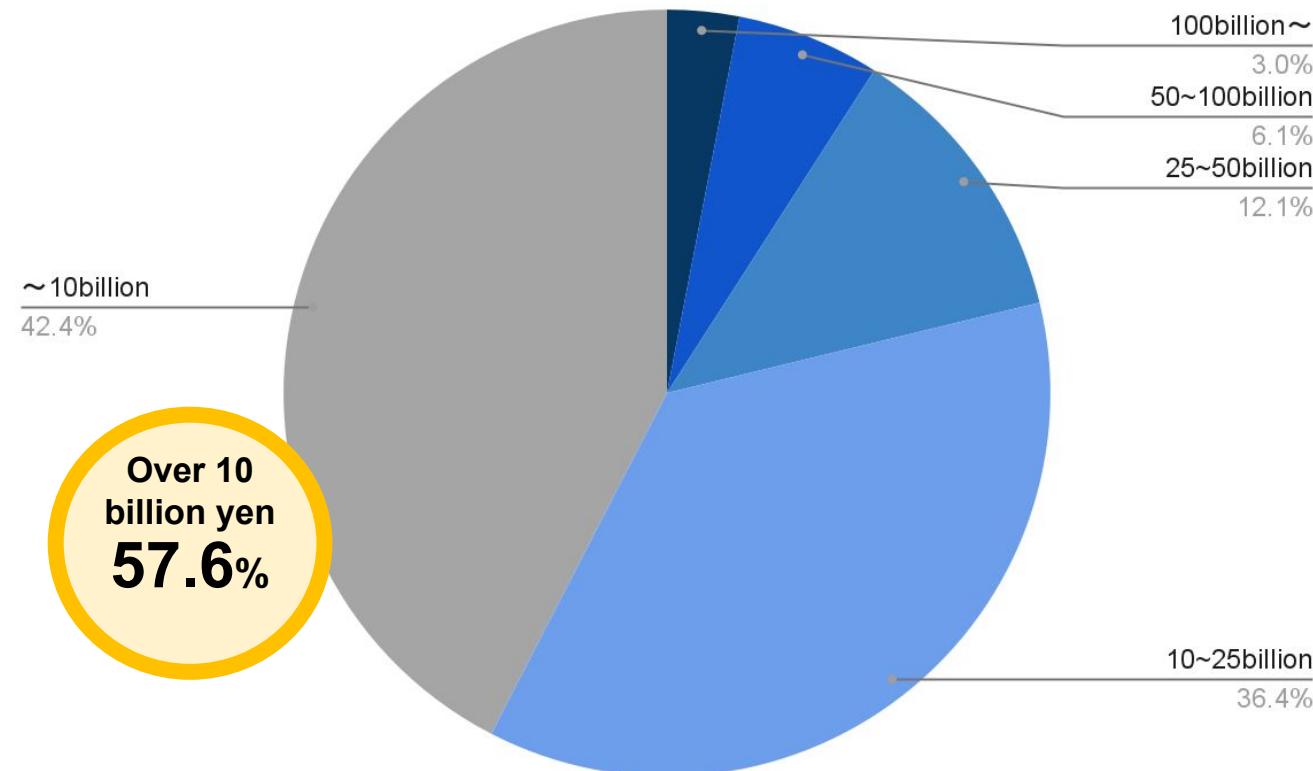


Selection Status of Audit Firms



* Excludes Gemini Strategy Group Inc. (Masahiro Yamada, Representative Director and CEO), which did not respond to the portfolio company hearing.

**Exceeding the median IPO market capitalization for the Growth Market
Portfolio companies aiming for market capitalization of over 10 billion yen
at the time of IPO account for approx. 60%**



* The median market capitalization based on the expected public offering price for IPOs on the Mothers Market (approx. current Growth Market) in 2021 was approx. 10 billion yen (calculated by AirTrip Corp.)

* Calculated by excluding companies whose expected public offering price has not yet been considered

* Excludes Gemini Strategy Group Inc. (Masahiro Yamada, Representative Director and CEO), which did not respond to the portfolio company hearing.

Continuing active investment in growth areas
 Cumulative operating investment destinations **146 companies**
 Total investment amount approx. **5.5 billion yen**

※As of December 2025



* The above totals exclude investments in AirTrip Corp. subsidiaries (total of 4 companies, total investment of 3.4 billion yen).

Newly invested companies since the previous report: 3 companies

Continuing to invest in carefully selected promising companies

~On the other hand, in light of the outlook for changes in listing market standards and market conditions, the investment policy has been reviewed based on the increased difficulty of being newly listed~



WAKUWAKU Inc.
(Invested in August 2025)
Representative Director and CEO:
Tomokazu Kamada
[URL: <https://wakuwaku0909.co.jp/>]

Operates "Renove Fudosan," a distribution platform for "used housing and renovation"



PROMO Co., Ltd.
(Invested in September 2025)
Representative: Kiyomitsu Yanai
[URL: <https://ssl.promo.co.jp/>]

Golf-related promotion and event business



Sushi AI Co., Ltd.
(Invested in October 2025)
Representative Director and President: Taiga Mizuno
Representative Director and Chairman: Yuki Inoue
[URL: <https://sushiai.jp/>]

Next-generation incubation support specializing in AI

Distribution Platform for "Used Housing and Renovation" Capital and Business Alliance with WAKUWAKU Inc., Operator of "Renove Fudosan"

Company Profile



Company Name: WAKUWAKU Inc.

Business Description: One-stop service for "Used Housing Brokerage + Renovation", operation of "Renove Fudosan", development of industry-specific marketing automation, and used housing platform business merging IT x Real

Established: June 2013

Representative: Tomokazu Kamada, Representative Director and CEO

URL: <https://wakuwaku0909.co.jp/>

Business Overview



リノベ不動産
renove fudosan



WAKUWAKU Inc. has set the mission of "Make The World 'WAKUWAKU'" - Creating a society where people around the world can be excited" and is developing businesses centered on the vision of "Realizing 'personalized' living through 'Real x Technology'." AirTrip Corp. is promoting the used housing platform business that merges IT x Real, such as the operation of the one-stop service "Renove Fudosan" for "Used Housing Brokerage + Renovation" and the development of industry-specific marketing automation.

Related URL: <https://wakuwaku0909.co.jp/service/>
<https://renovefudosan.com/>

Engaged in Golf-related Promotion and Event Business, etc. Capital and Business Alliance with PROMO Co., Ltd.

Company Profile

PROMO

Company Name: PROMO Co., Ltd.

Business Description: Promotion and event business, One-on Challenge business, business support business, video content production business, E-commerce business, athlete management business

Established: March 2004

Representative: Kiyomitsu Yanai

URL: <https://ssl.promo.co.jp/>

Business Overview



As a promotion company specializing in golf, PROMO Co., Ltd. has been operating businesses such as promotion and event hosting at golf-related facilities, planning and production of golf videos, operation of golf schools, and planning and operation of golf tournaments for over 20 years.

In addition, the company develops the event planning "One-on Challenge" utilizing golf courses as a major business, which is valued by facilities as a measure to increase the unit price of golf courses, and has built a network with more than 100 golf courses nationwide.

Related URL: <https://ssl.promo.co.jp/business-content/>

Providing Next-Generation Incubation Support Specializing in AI Capital and Business Alliance with Sushi AI Co., Ltd.

Company Profile

Business Overview



Company Name: Sushi AI Co., Ltd.

Business Description: AI-specialized incubation support business, in-house SaaS business, contract development business

Established: November 2024

Representative: Taiga Mizuno, Representative Director and President
Yuki Inoue, Representative Director and Chairman

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



Sushi AI Co., Ltd. is a next-generation incubation company specializing in AI, with a mission to "create hope for the future of our country" and aiming for the revival of Japan through the power of AI. The company provides AI-specialized incubation support, in-house services, and full-scratch contract AI development, through a partnership between top-class AI engineers from the University of Tokyo and other institutions, and entrepreneurs and executives with experience in listing companies.

Related URL: <https://sushiai.jp/#service>

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.