

Investment Business

AirTrip CVC Report
Vol.2

~Aiming to contribute to society~

AirTrip Corp.
TSE 1st Section:6191
December 17th, 2021

AirTrip

“Restart”

~Start for the 2nd stage after being listed~
~AirTrip Group restarts~

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

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

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.

Strengths and support system

Mentoring

〈Mentoring by management team with extensive listing experience〉

- Mentoring by the management team that launched AirTrip, listed on Mothers, and then listed on the first section of the TSE.
- Provide know-how on IPOs of subsidiaries, affiliates and investees.

Business Support

〈Extensive support for sales, marketing, development.〉

- Cooperation in providing services to AirTrip members.
- Collaboration in advertising and software development utilizing the resources and knowledge of the AirTrip Group.

management system development support

〈Introductions needed to establish a management system〉

- Support for the establishment of management systems, including the introduction of lead managing securities companies and auditing firms.

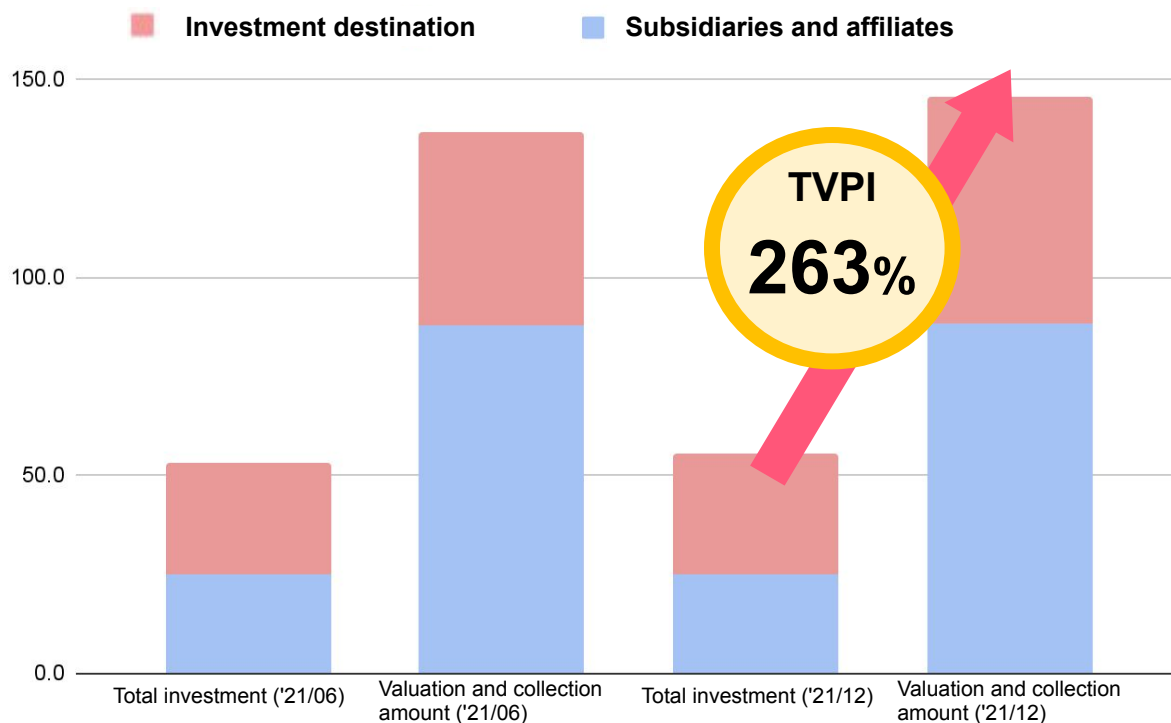
<Realization of subsidiary listing and affiliate listing / subsidiary in preparation for listing>



Total investment including subsidiaries and affiliate aiming for IPO: 71 companies / 5.5 billion yen

Total collected and most recent appraisal value is 14.5 billion yen

<Total investment amount - Collection and valuation amount>



※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 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.

Operating investment in 68 companies and 3 billion yen since 2017

We have invested in 68 companies and 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.

Valuation of three subsidiaries and affiliate: 8.9 billion yen

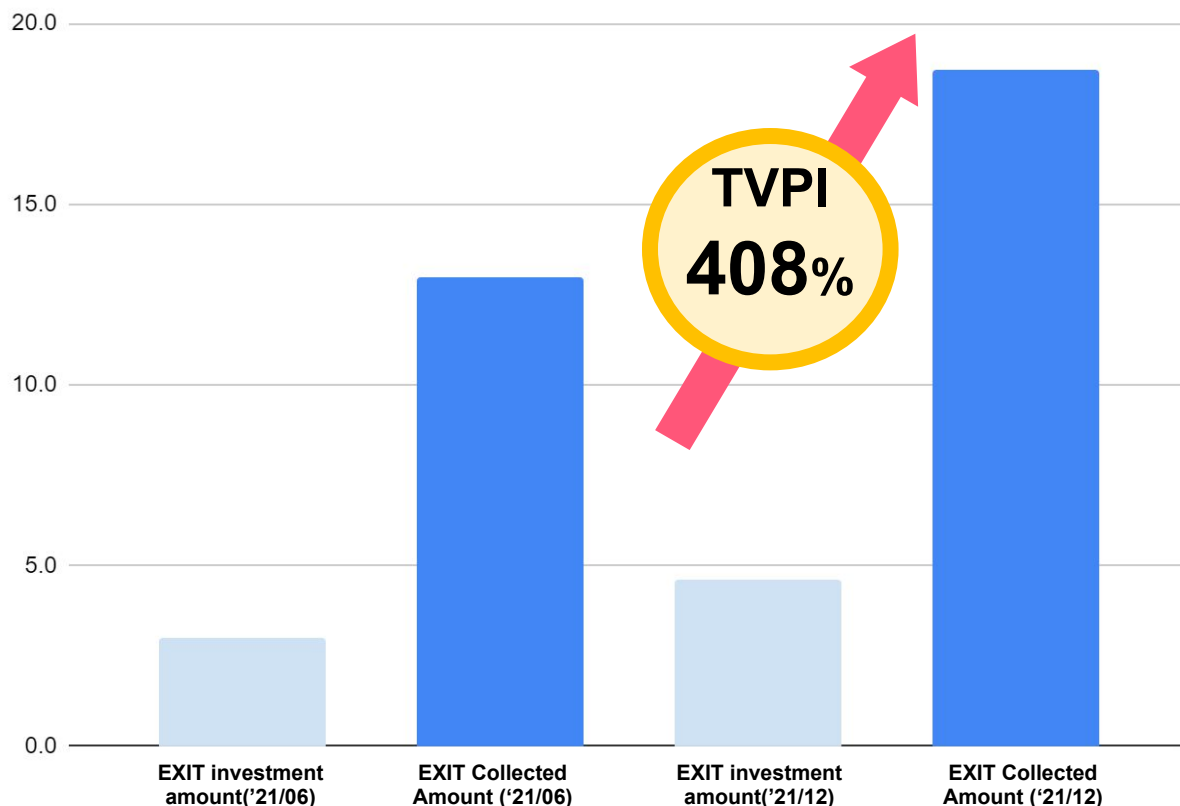
Investment in three subsidiaries and affiliate that have gone public or is preparing to go public is 2.5 billion yen, and the latest valuation is 8.9 billion yen.

Total value of collections and the latest valuation is 14.5 billion yen, 263% TVPI

The total amount of exited investment collections and the latest valuation of stock holdings is 14.5 billion yen. The ratio to the investment amount of 5.5 billion yen was 263%, securing a solid TVPI (investment multiple).

1.8 billion yen recovered through IPO and EXIT Collected 408% return on investment of 0.4 billion yen

<IPO and EXIT deal collections>



Collected 1.8 billion yen through the listing of 8 portfolio companies and stock transfer EXIT

Collected 1.8 billion yen and achieved 408% return through IPO and stock transfer EXIT. Further progress in collection since the previous announcement.

Only a few companies were deemed uncollectible (no change)

- 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)

10 companies have achieved IPO by our investment (including one subsidiary and one affiliate)

IPO



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



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



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



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



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



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



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



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



Piala
[TSE First Section: 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



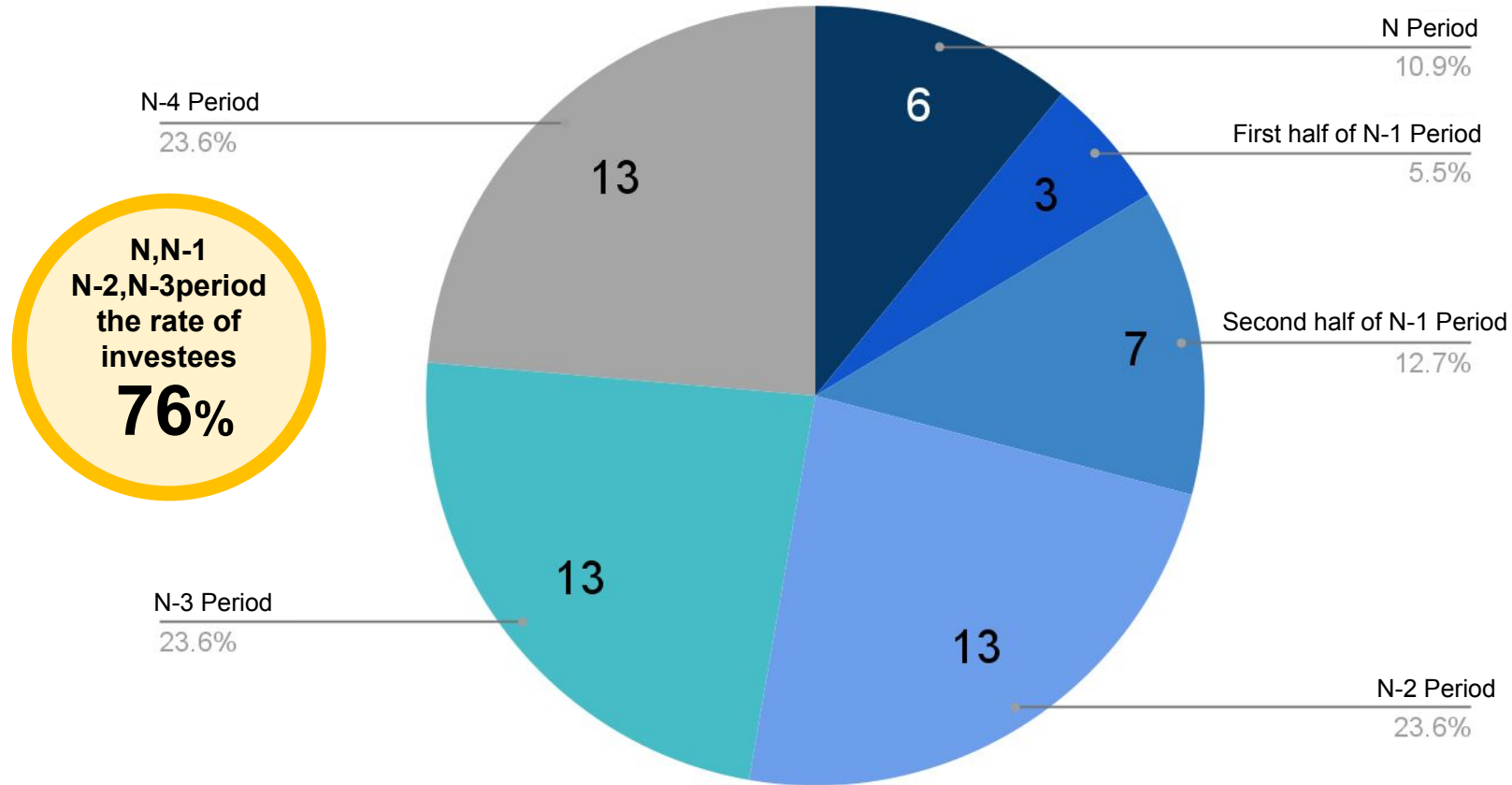
Wagokoro
[TSE Mothers: 9271]
Listed in March 2018
Public Appeal: 4.4 billion yen
Opening price: 12.5 billion yen

Cumulative Investees **68** companies Total investment amount is about **3.0** billion yen

※As of December 2021

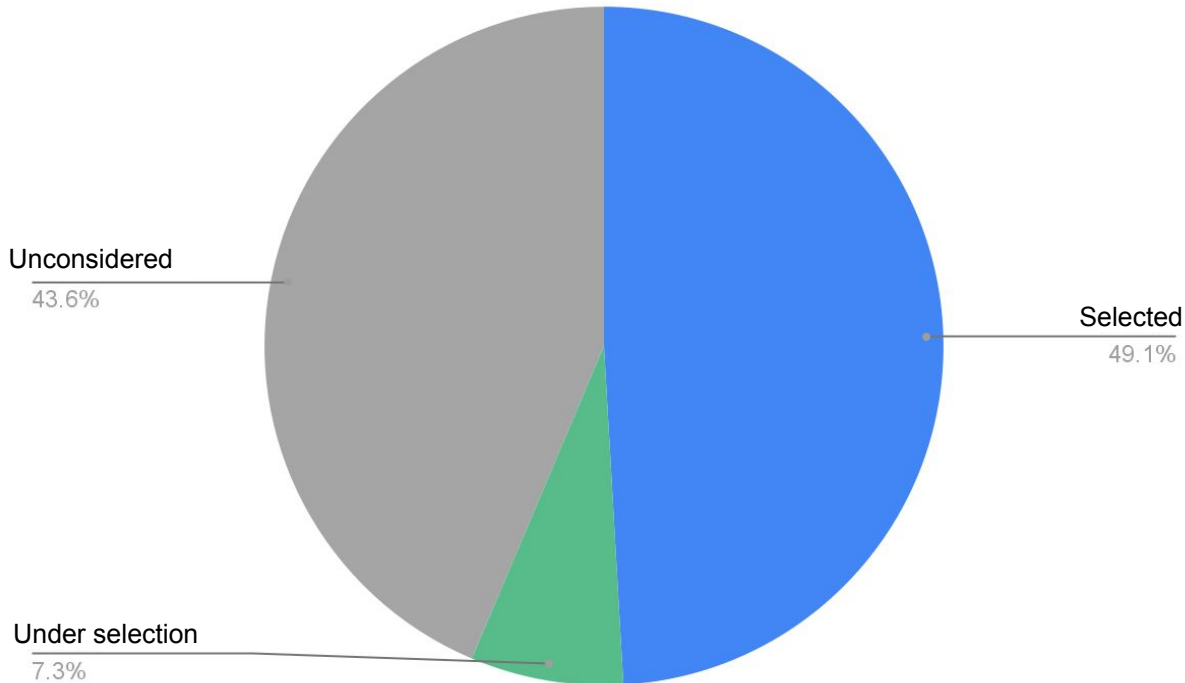


76% of investees are making progress to the N-3 period ~Expect IPOs of multiple companies every term~

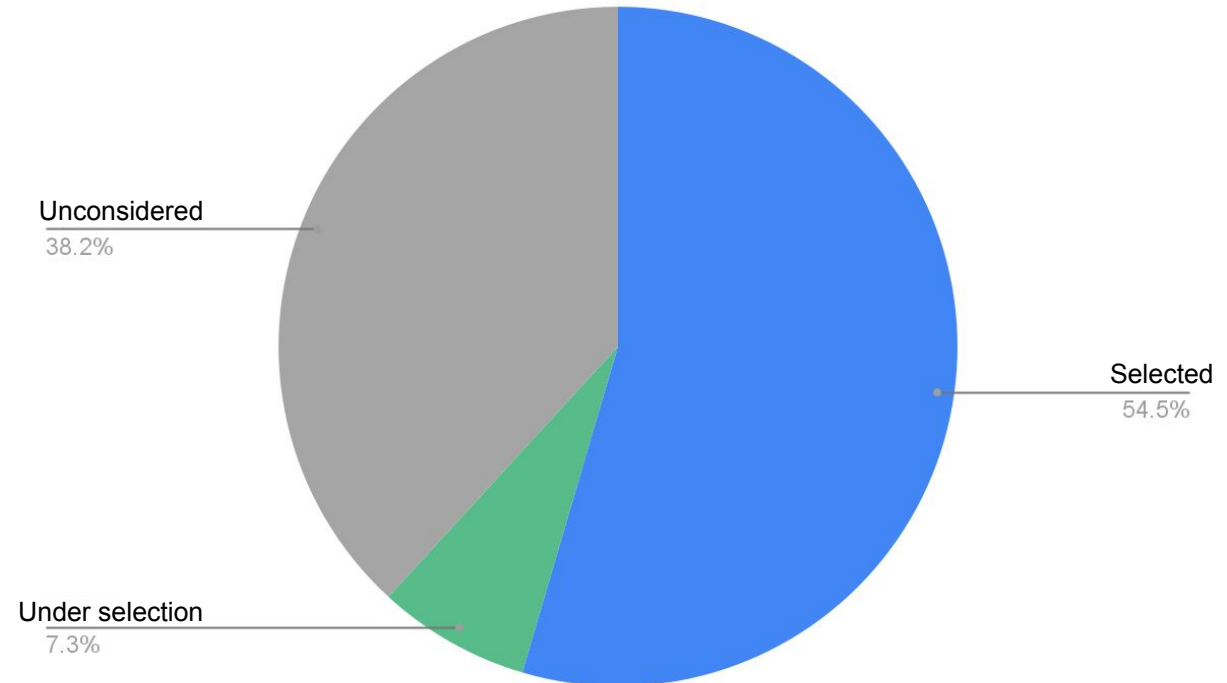


More than half of investees have selected lead managing underwriter and audit firm that are important for IPO preparation

Selection of lead managing underwriter

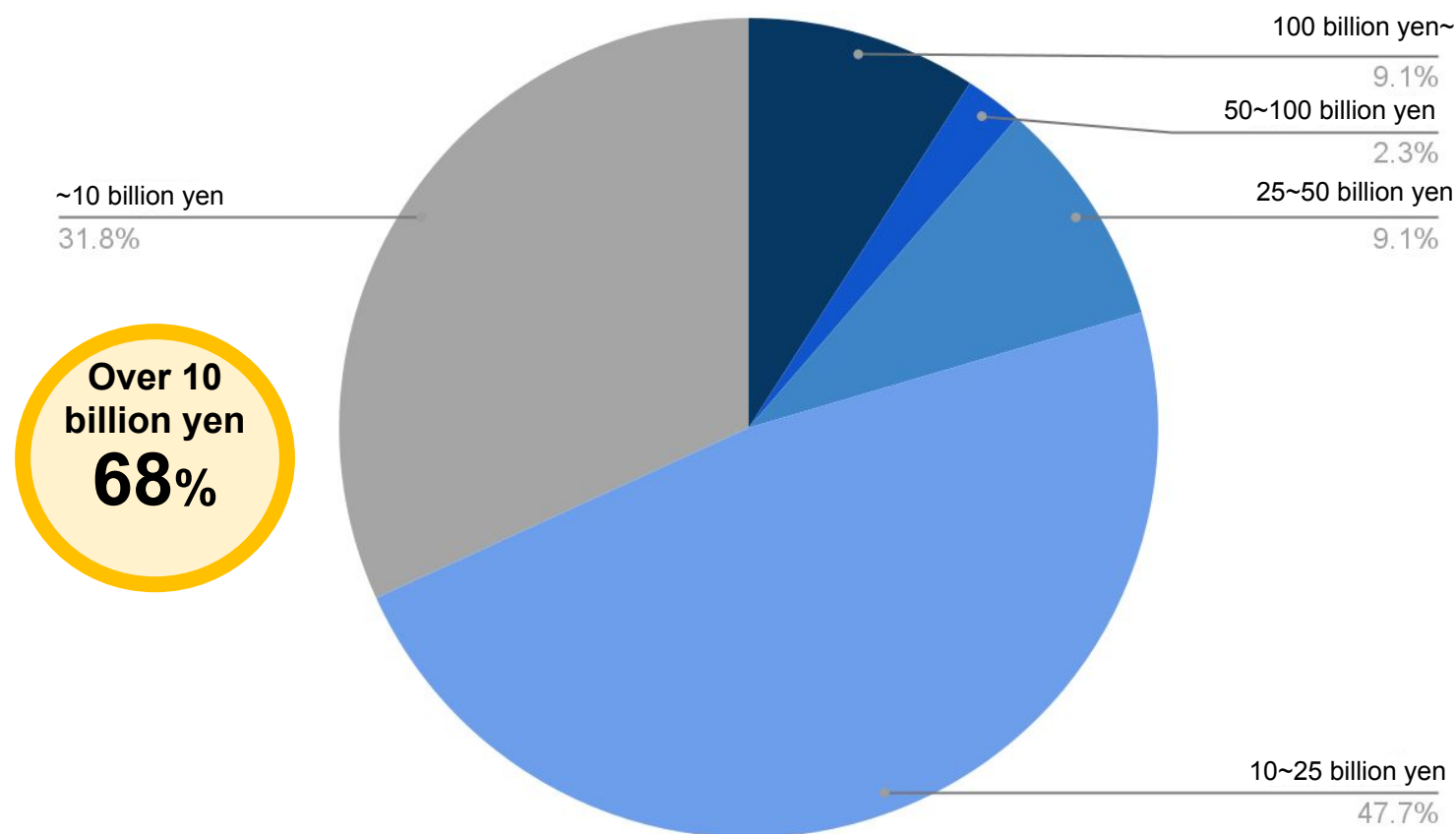


Selection of Audit Firm



Exceeding the average value of TSE Mothers IPOs

68% of investees aiming to exceed 10 billion yen in market capitalization at IPO



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.
- The assertions related to forward-looking statements made in these materials are based on the best information currently available to the Company and will not update or revise any forward-looking statements to reflect future events or conditions.
- This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.