

AirTrip CVC Investment Business

~Aiming to contribute to society~

AirTrip Corp.
TSE 1st Section : 6191
June 21th, 2021

AirTrip

“Restart”

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

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

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 investing in growing companies, we aim to obtain 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 six major businesses of the AirTrip Group. In addition to daily monitoring, we conduct interviews with investee companies by our management once every six months.
- Placing importance on "business growth potential and return accuracy," "synergy with the AirTrip economic zone," and "management team and management system, we are investing in companies with a high probability of IPO.
- We are investing in a wide range of business fields with the intention of future expansion of the AirTrip economic zone.

Our strengths and support system

Mentoring

<Mentoring by management with a wealth of listing experience>
 • Mentoring by management who founded AirTrip Corp. and achieved listing on the Mothers Section and First Section of the TSE.
 • Providing IPO know-how from the cases of our listed subsidiary Magmag and listed investee companies.

Business support

<Wide range of support such as sales, marketing and IT development>
 • Providing support that contributes to sales expansion such as customer introduction.
 • Collaboration in advertising and software development by utilizing the resources and knowledge of AirTrip Group companies.

Management system development support

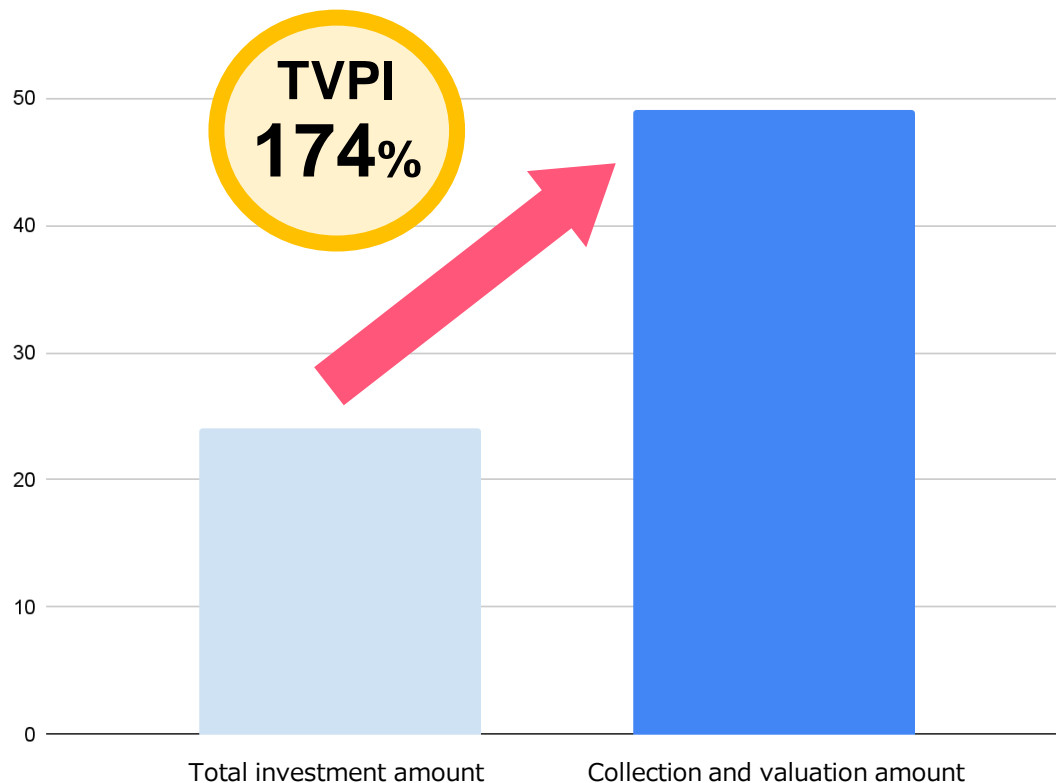
<Necessary introduction for constructing management system>
 • Support for constructing management system such as introduction of lead managing securities companies, audit firms, CFOs, and management personnels.

<Realized listing of a subsidiary / Subsidiaries preparing for listing>



While the total investment amount 2.8 billion yen in 66 unlisted companies, the total amount of collection and the most recent valuation is 4.9 billion yen. TVPI is 174% and we have achieved gradual increase.

<Total investment amount - Collection and valuation amount>



Invested 2.8 billion yen in 66 companies since 2017

Approximately four years since 2017, we have invested 2.8 billion yen in 66 companies, mainly excellent startup companies that are establishing a management system and aiming for IPO.

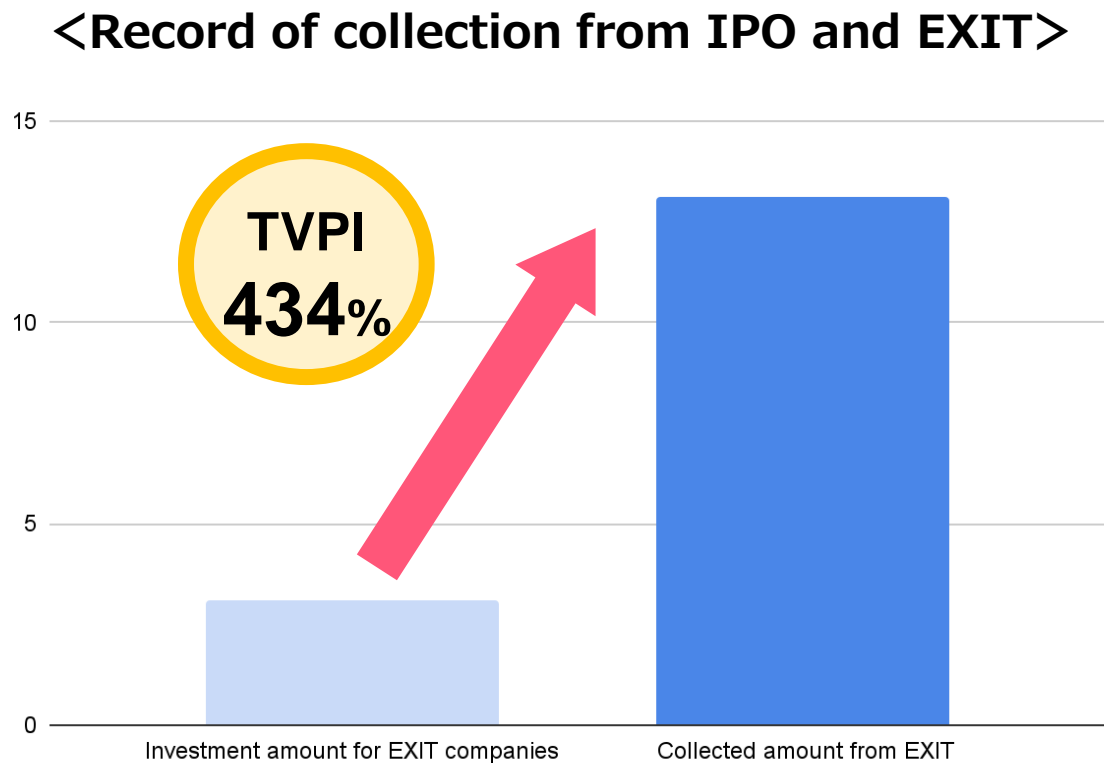
Total amount of collection and most recent valuation is 4.9 billion yen, TVPI is 174%

The total amount of collection by EXIT from investment and the most recent valuation of the holding shares is 4.9 billion yen. Securing a steady TVPI (Total Value to Paid-in Capital) 174% to the total investment amount 2.8 billion yen.

※The total amount of collection and valuation is the sum of the sale amount of the sold shares and the valuation amount of the holding shares.

※The total investment amount does not include investment in listed stocks, funds, or subsidiaries.

The total amount of collection by IPO and EXIT is 1.3 billion yen, 434% return, while investment amount is just 300 million yen



1.3 billion yen through 7 IPOs

Achieved 1.3 billion yen collection and 434% return through IPO and EXIT through share transfer.

Only a few companies have been considered uncollectible

■ 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: 梁 穎希)

■ Dormant Company : 1 case

- Dazzle.inc(Head Office: Shibuya Ward, Tokyo; Representative Director / CEO: Yasuo Yamada)

※The collection amount is the total of 7 IPO companies and 1 EXIT company through share transfer.

※IPO stocks that are still held by minority investment are aggregated with the latest market value as the collection amount

7 Companies have achieved IPO after our investment (including one subsidiary)
Realized multiple IPOs with initial market capitalization of over 20 billion yen



Wagokoro Co.,Ltd.

[TSE Mothers : 9271] Listed on Mar 2018
Public offering : 4.4 billion yen
Opening price : 12.5 billion yen



PIALA Inc.

[TSE 1st Section : 7044] Listed on Dec 2018
Market change on TSE 1st Section on Jul, 2020
Public offering : 7.6 billion yen
Opening price: 17.5 billion yen



Branding Technology Inc.

[TSE Mothers : 7067] Listed on Jun 2019
Public offering : 2.4 billion yen
Opening price: 7.7 billion yen



AI CROSS Inc.

[TSE Mothers : 4476] Listed on Oct 2019
Public offering : 3.8 billion yen
Opening price: 6.9 billion yen



Cyber Security Cloud, Inc.

[TSE Mothers : 4493] Listed on Mar 2020
Public offering : 9.2 billion yen
Opening price : 21.2 billion yen



Magmag, Inc. (Listed as a subsidiary)

[TSE JASDAQ : 4059] Listed on Sep 2020
Public offering : 2.2 billion yen
Opening price : 9.2 billion yen



Headwaters Co., Ltd.

[TSE Mothers : 4011] Listed on Sep 2020
Public offering : 2.0 billion yen
Opening price : 26.3 billion yen

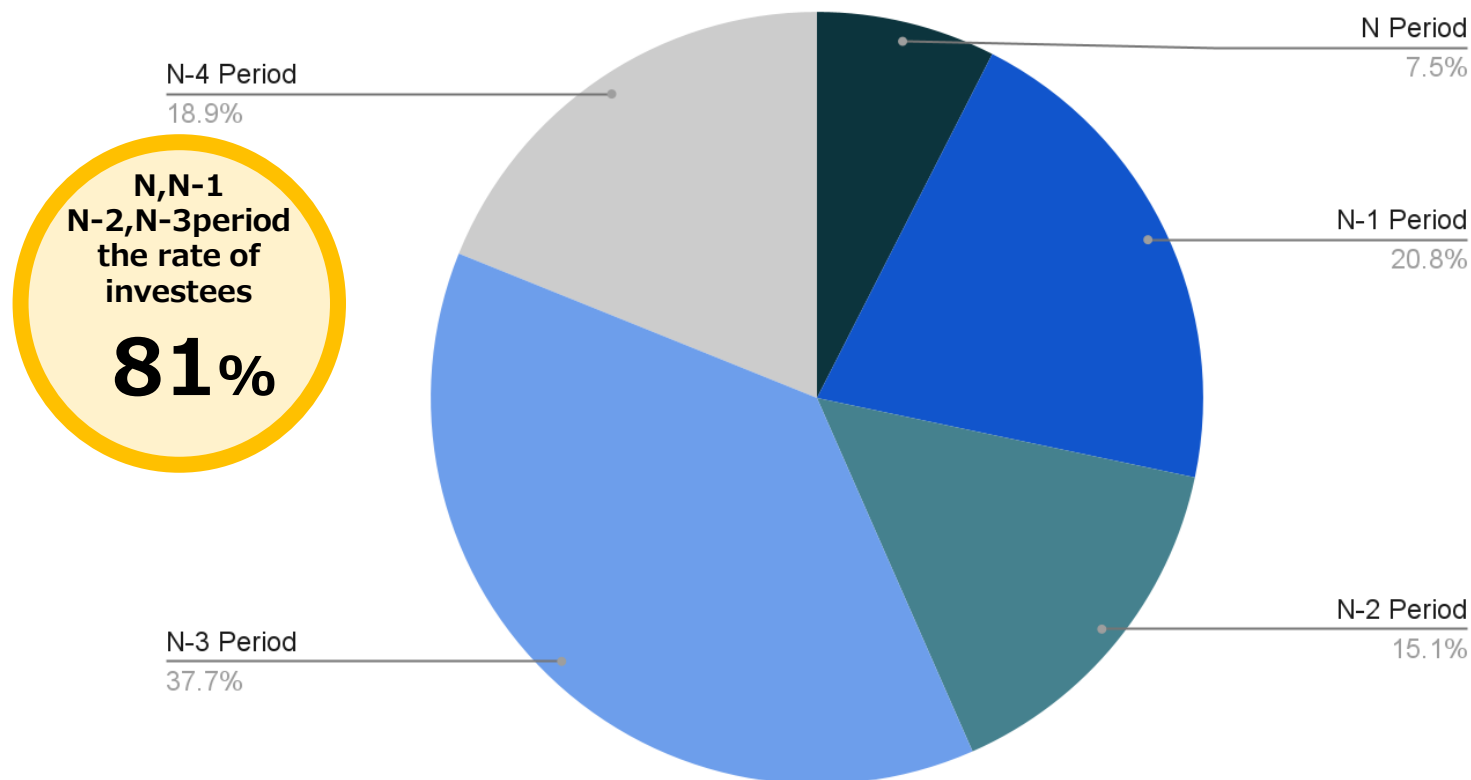
*Market capitalization based on public offering and market capitalization based on Opening price are estimated by Us, AirTrip Corp.

Cumulative Investees 66 companies Total investment amount is about 2.8 billion yen

※As of June 2021



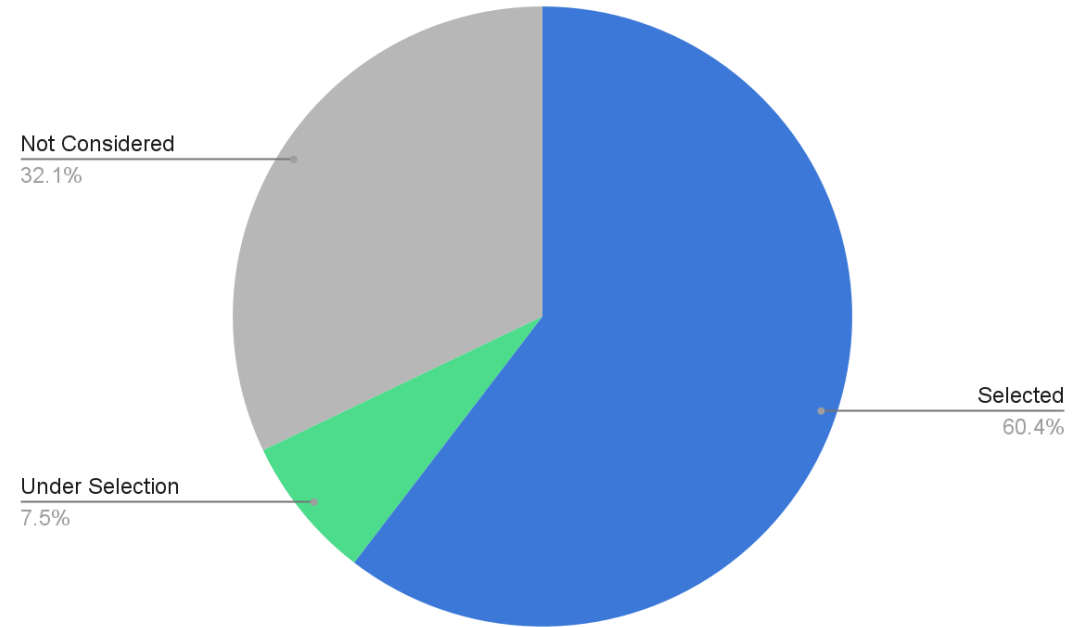
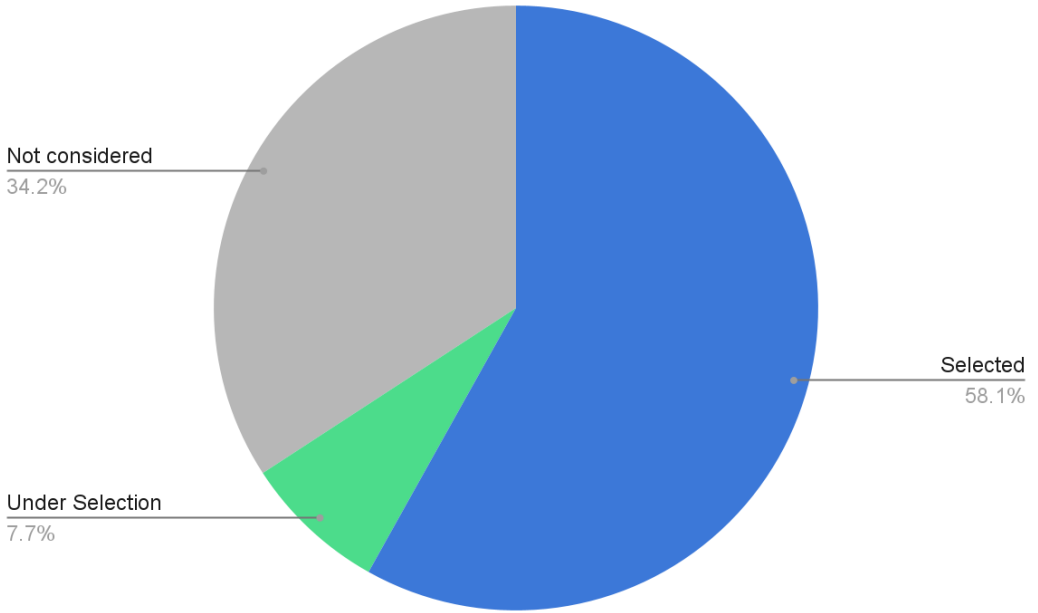
81% of investees are making progress to the N-3 period ~Expect IPOs of multiple companies every term~



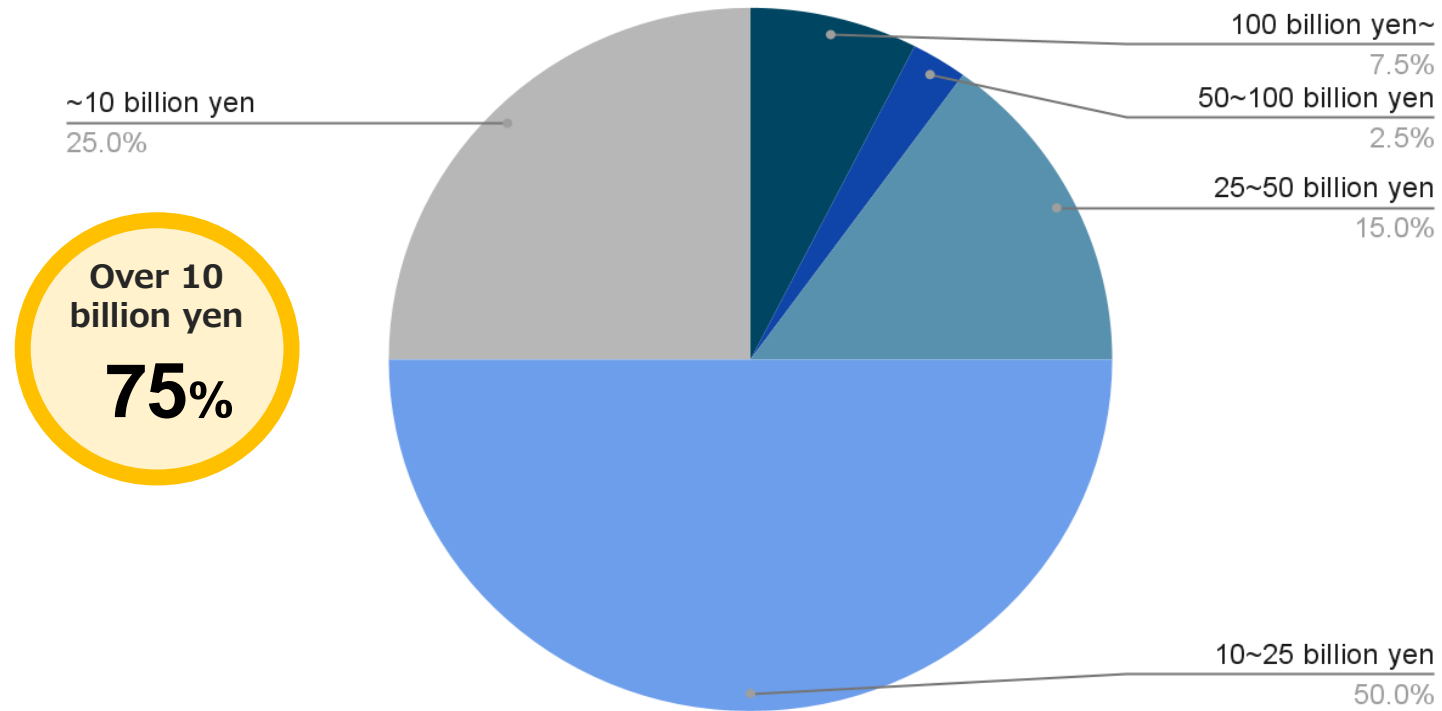
Approximately 60% of investees have Selected the lead managing underwriter and the audit firm

Selection status of lead managing underwriter

Selection status of audit firm



75% of investees aiming to exceed 10 billion yen in market capitalization at IPO, which is above the average for Mothers IPOs



※Average market capitalization based on the estimated public offering price for the IPO in 2020. Approximately 10 billion yen (our aggregation)
※Aggregated excluding companies whose estimated public offering price is undecided

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.