

# Sustainability Report 2025

Striving to be the most people-oriented  
and trustworthy investment company in the world





Message	02	Message from the President
Organization	03	Sustainability Promotion System
ESG Highlights	04	ESG Metrics of Portfolio Companies in Numbers
		<b>Dialogue Between Portfolio Company Leaders</b>
Dialogue	05	Envisioning the Future of the Beauty Industry Where Women Thrive Nao Kawabe, President of N-LaBo Co., Ltd. × Hitomi Fukui, President of JULIA IVY Co., Ltd.
Case Study_01	07	JULIA IVY Co., Ltd. Fostering an environment that prioritizes women's physical well-being in a female-majority workplace
Case Study_02	08	N-LaBo Co., Ltd. Creating a sanctuary-like space for beauty and health: Advocating the benefits of acupuncture with our employees
Case Study_03	09	Trinity, Inc. People as the foundation of corporate growth: enhancing employee well-being through health and productivity management
Case Study_04	11	TS Tokyo Co., Ltd. Fulfilling our mission to ensure building safety and sustainability with a fire-resistant coating
About_1/2	13	About Ant Capital Partners
About_2/2	14	Our Portfolio Companies

# We are committed to addressing environmental and social issues and accelerating our ESG efforts through deep engagement with our investees.

Ryosuke Inuma, Representative Director and President  
Ant Capital Partners Co., Ltd.  
Marunouchi Building 27F, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-6390

Ant Capital Partners has set forth a clear vision: “Striving to be the most people-oriented and trustworthy investment company in the world.” Established in 2020 to commemorate our 20th anniversary, this vision emerged through a collaborative review—with our employees, investees, and investors—of the core values and investment approaches we have upheld over the years. Looking ahead, we remain committed to proactively advancing sustainability initiatives and ensuring that we live up to the trust placed in us by our stakeholders.

## Environment

The environmental impacts of climate change are becoming increasingly severe, making it crucial to address climate-related challenges—not only to build a sustainable economy and society but also to ensure the long-term viability of a company’s business operations. As part of our commitment to lead by example, we moved

to an environmentally friendly office powered entirely by renewable energy three years ago. In our investment activities, we actively practice ESG investing—for instance, by backing a company that offers solutions to reduce GHG<sup>\*1</sup> emissions from building renovation projects by 80%. Going forward, we will continue to measure the GHG emissions of our portfolio companies where possible and actively support their efforts to combat climate change.

## Social

We believe that a supportive workplace not only protects employment but also drives a company’s long-term growth. That’s why we are committed to fundamentally improving the work environment at our portfolio companies. For example, as part of our hands-on support for investees, we promoted workstyle reforms at one company by addressing a common issue: employees being too busy to take lunch breaks. In response, we took the bold step of closing all



stores during the lunch hour. This initiative led to a significant reduction in employee turnover and helped the investee retain valuable talent.

Furthermore, we place a strong emphasis on gender-related issues. Through our “Women Empowerment Project,” we invest in nail technician schools and eyebrow care business to help women build their careers and gain new skills. As a result of these efforts, I hope we can contribute to creating a diverse and inclusive society.

## Governance

Governance is a core priority for us as an investment fund. In most cases, we acquire over two-thirds of a company’s shares, giving us control over management. With that comes the

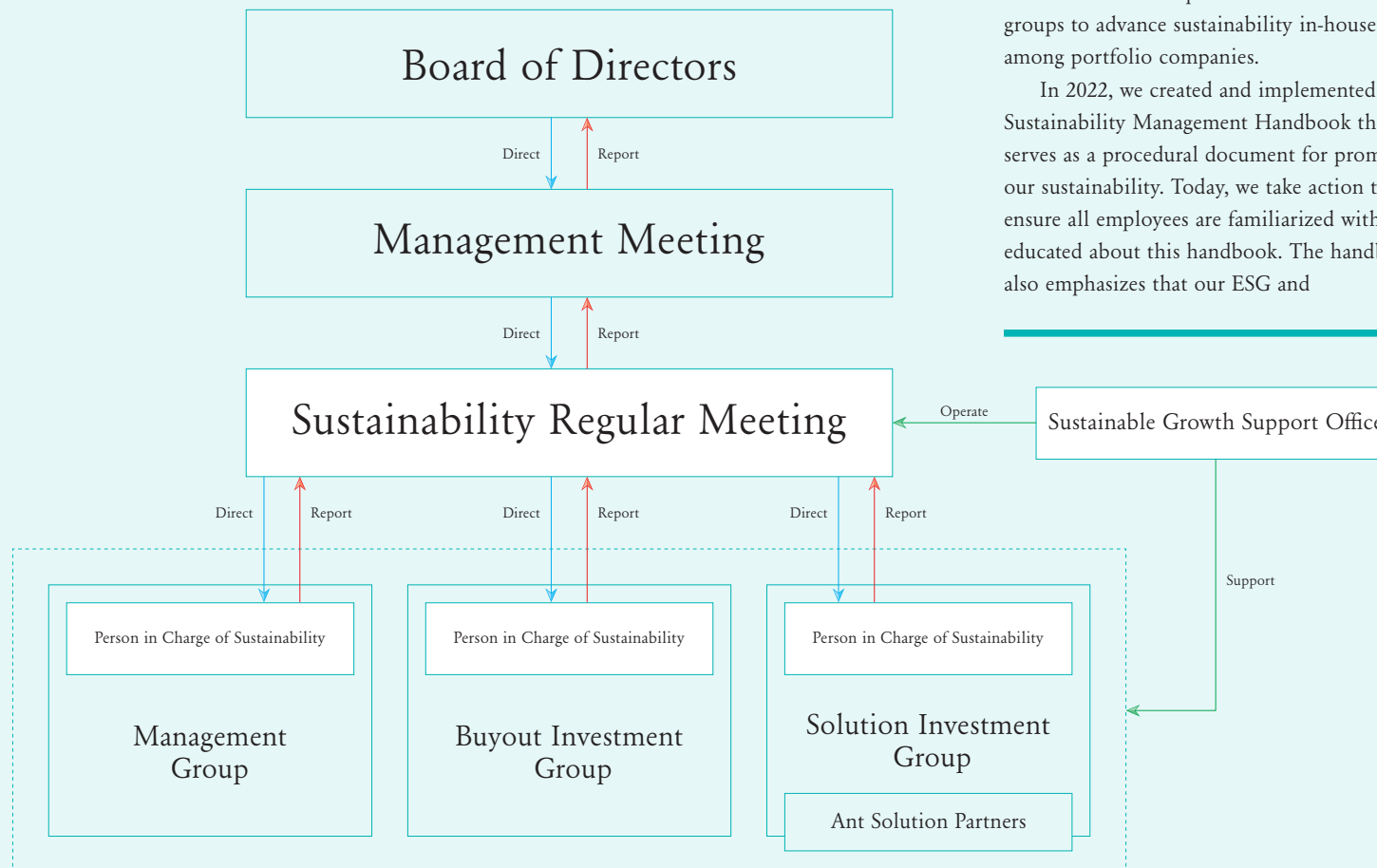
responsibility to establish robust governance frameworks. In light of this, we focus on implementing appropriate internal controls, strengthening corporate governance, and building companies that earn the trust of both their employees and stakeholders.

Moving forward, we will further advance the ESG and sustainability efforts of both our portfolio companies and our own organization, contributing to the realization of a sustainable society.

\*1. GHG: Greenhouse gas



# Sustainability Promotion System



In 2016, when it signed the United Nations Principles for Responsible Investment (PRI), Ant Capital Partners created a responsible investment policy, the foundation for its work to strengthen and systematically advance ESG risk management in its investment activities. In 2021, the Sustainable Growth Support Office was established independent from investment groups to advance sustainability in-house and among portfolio companies.

In 2022, we created and implemented the Sustainability Management Handbook that serves as a procedural document for promoting our sustainability. Today, we take action to ensure all employees are familiarized with and educated about this handbook. The handbook also emphasizes that our ESG and

sustainability activities are not the responsibility of specialized units like the Sustainable Growth Support Office, but of all of our employees, including those on the investment side.

Based on the above approach, we have appointed the staff in charge of sustainability at each internal group. In addition to leading the sustainability activities of each group, these managers attend monthly Sustainability Regular Meetings to discuss policies and measures to promote sustainability both internally and at portfolio companies.

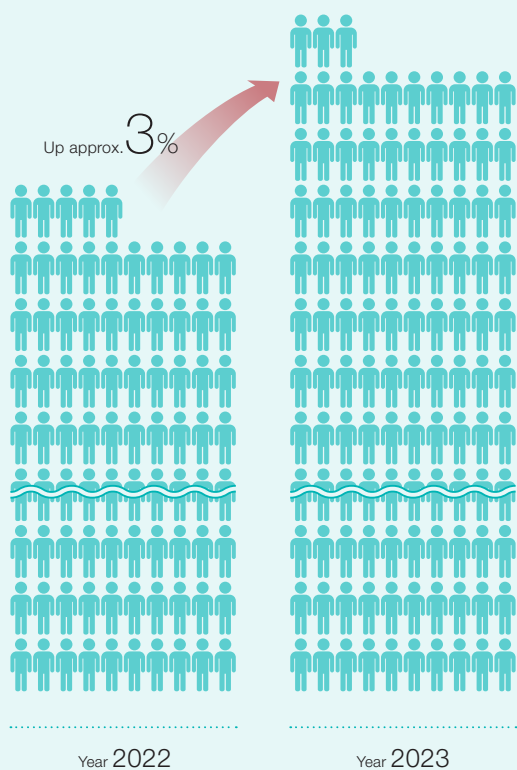
Furthermore, Ant Solution Partners Co., Ltd.—our wholly owned subsidiary established in September 2024—is working closely with us to advance our sustainability initiatives.

# ESG Metrics of Portfolio Companies in Numbers

In line with our vision, “We will build the best possible future for our portfolio companies by sincerely supporting their important aspirations,” we periodically monitor and strive to improve their ESG

-initiatives focusing on workplace metrics. Moving forward, we will continuously review these metrics to assess ESG-related risks and opportunities and enhance engagement activities.

## Trends in employee numbers<sup>\*1,2</sup>

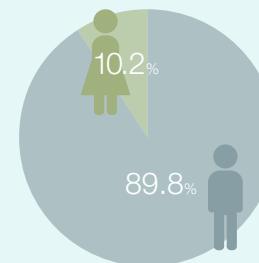


## Turnover rate

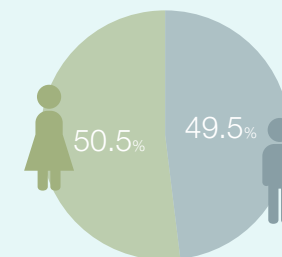


## Diversity, equity, and inclusion<sup>\*5</sup>

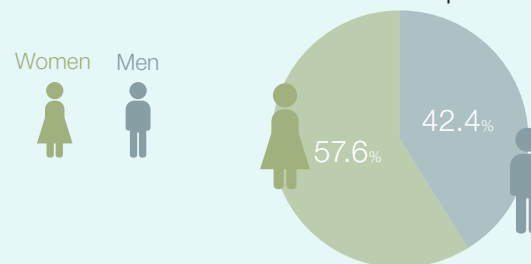
Female managers in percentage



Female employees in percentage



Female new hires in percentage



<sup>\*1</sup>. Employment metrics data of our portfolio companies that reported actual results for 2022 and 2023  
<sup>\*2</sup>. Calculated based on full-time employees  
<sup>\*3</sup>. We calculated the simple average using the turnover rates for companies with 30-99 employees and 100-299 employees listed in the turnover rate figure by corporate size in “Employment Trend Survey 2023” from the Ministry of Health, Labour and Welfare. This is a reference value as it is not a weighted average.  
<sup>\*4</sup>. Turnover Rate = Number of Employees leaving (including regular and non-regular employees) / Number of Employees at the Beginning of the Period (including regular and non-regular employees) × 100  
<sup>\*5</sup>. Average figure of portfolio companies reporting 2023 actual results

DIALOGUE  
BETWEEN  
PORTFOLIO  
COMPANY  
LEADERS

Nao Kawabe, President of N-LaBo Co., Ltd.

Hitomi Fukui, President of JULIA IVY Co., Ltd

## Envisioning the Future of the Beauty Industry Where Women Thrive

Driven by the desire to support working women in Japan, Ant Capital Partners invests in companies that empower women to succeed—through every life stage, including childbirth, childcare, and beyond. This year, we invited two longtime friends to engage in a discussion on the theme of “women’s empowerment and workplace inclusivity”: Nao Kawabe, Representative Director and President of N-LaBo Co., Ltd., a pioneer in the cosmetic acupuncture market; and Hitomi Fukui, Representative Director and President of JULIA IVY Co., Ltd., a trailblazer in the eyebrow care industry.

### We’re continuously trying out new approaches to create an environment where women can thrive.

**Kawabe** At N-LaBo, we’ve repeatedly tried a wide range of new approaches to create an environment that supports women and allows them to thrive. First, in our company, employees are evaluated and promoted based on their abilities, regardless of gender, and this is clearly reflected in their salaries. Furthermore, women account for 90% of upper management, including executives and those in other managerial positions, with many women working with us long term as they build their careers. I believe this makes it easier for others to envision themselves following the same path. In addition to maternity pay, parental leave, and a reduced working hours system, we have also implemented flexible working arrangements, including the ability to choose workdays that fit one’s lifestyle, without being tied to a traditional five-day workweek. In the 10 years since our founding, I

am proud to say that we currently have the most female-friendly workplace in our history.

**Fukui** Large companies are pursuing various initiatives, but compared to them, I’ve realized that creating a work environment where women can truly thrive is no easy task. Kawabe-san, was building that kind of workplace something you intentionally focused on from the very beginning?

**Kawabe** My mother was a single parent who built a solid career in the beauty industry while raising three children. Watching her, I was deeply inspired from a young age to work in a way that allows women to be independent and self-reliant, no matter what life throws at them. I want every one of my employees to be able to reach their full potential in any circumstance. That belief is what drives me in building my company.

**Fukui** Did your personal experience of childbirth prove useful in creating a work environment that supports working mothers?

**Kawabe** I believe that my experiences of childbirth and childcare have significantly



shaped my approach. Above all, I think the most valuable aspect has been gaining a deeper understanding of the challenges working mothers face.

**I want women to have more freedom and to enjoy working in a way that genuinely benefits them.**

**Fukui** My strongly held belief is that we should prioritize women’s independence over work-life balance. Of course, time off and flexible work options tailored to each life stage are essential. However, when working hours are reduced, income often decreases as well. That’s why I believe women should focus on upskilling and becoming financially independent, enabling them to have greater freedom in choosing both the jobs they do and how they work. Ultimately, I think this will make it easy to ensure balance.

**Kawabe** Exactly. I’m also working with the goal of enabling employees to lead such a life. I believe that without financial independence, there’s no guarantee of truly securing a stable future. I want women to have more freedom and to enjoy working in a way that genuinely benefits them.

**Fukui** I completely agree. I’m always thinking

about how I can help my employees earn an independent income, thrive, and have confidence in themselves. As a venture company, I’m passionate about conveying this importance, especially to our female workers. And above all, I believe that I must lead by example.

**I believe it our job to increase the value provided by beauty-related professions.**

**Kawabe** JULIA IVY’s brow artist training is very thorough, isn’t it? By receiving such solid training, the participants are able to earn a professional title and become a different version of themselves. I think this is something that also applies to beauty acupuncture. When you can take pride in what you do, your work becomes more enjoyable.

**Fukui** You’ve always said that you want to increase the value provided by our profession, right? Even ten years ago, when I was receiving cosmetic acupuncture from you and listening to your insights, you shared the same vision. I believe I was likely influenced by you in some way, which helped me shape the eyebrow care market into what it is today.

**Kawabe** That has truly been my goal all along. For example, we introduced courses to enhance

I want to create a new beauty culture, increase the value provided by beauty-related professions, and generate employment opportunities for many women so that everyone can thrive.

——Hitomi Fukui, President of JULIA IVY Co., Ltd



our employees’ technical skills, leading to more effective treatments and shorter treatment times. By increasing customer satisfaction and improving employees’ hourly productivity, we’ve developed a system where they can maintain their income even if they work reduced hours while raising children.

**Fukui** The beauty profession is a reservation-based, hands-on industry, and depending on one’s life stage, it can be the complete opposite of sustainable work. Many people are forced to give up their careers because of this. However, if you have advanced technical skills, you can maintain your income by raising your hourly rate, even with shorter working hours—or in some cases, earn even more. When leading brow artist training, I also encourage participants to have more confidence in their own skills and to charge accordingly.

**Fukui** If women start earning more, I think men might feel threatened (laughs). While dual-income households have become the norm, don’t you think there’s still this lingering belief that men should earn the majority of the income, with women only contributing a little?

**Kawabe** I agree. I think it would be great if the reverse were true as well. There are women who want to work a lot, and men who are great at

managing household affairs. It would be wonderful if both men and women could choose what works best for them.

**Fukui** Men and women are built differently, so I don’t think they can always be on equal footing. However, it’s important for both sides to understand and respect one another.

**We will shape the future of the beauty industry where women thrive, together.**

**Fukui** I want to create a new beauty culture, increase the value provided by beauty-related professions, and generate employment opportunities for many women so that everyone can thrive. Through today’s dialogue, I’ve realized that our visions are fully aligned. I look forward to continuing to work together to invigorate the industry.

**Kawabe** I want to make working in the beauty field something people aspire to. Let’s continue working together moving forward.



I want women to be independent and self-reliant, no matter what life throws at them. That belief is what drives me in building my company.

——Nao Kawabe, President of N-LaBo Co., Ltd



## JULIA IVY Co., Ltd.

# Fostering an environment that prioritizes women's physical well-being in a female-majority workplace

- ☑ Introduced online prescriptions for the low-dose pill as an employee benefit to help ease the physical burden on working women

KDX Nakameguro Building 4F, 1-5-4 Higashiyama, Meguro-ku, Tokyo 153-0043  
JULIA IVY Co., Ltd., Representative Director and President : Hitomi Fukui

For two consecutive years, JULIA IVY Co., Ltd. (Headquarters: Meguro City, Tokyo; Representative Director and President: Hitomi Fukui) has been named as a top company in two categories at the Japan Beauty Company Awards, continuing to drive innovation in the beauty industry. Guided by the vision of “establishing a culture in Japan where brows are professionally cared for,” the company operates its eyebrow and skincare businesses through a diversified approach —centered around its signature service, HOLLYWOOD BROW LIFT® (HBL), which tames unruly eyebrows and creates a sleek structured look. We spoke with the president, Hitomi Fukui, about the origins of JULIA IVY’s eyebrow care business and its forward-thinking employee benefits that value female employees who drive its growth.



JULIA IVY was named a top company in two categories at the Japan Beauty Company Awards 2025: the Product Development Category and the Corporate Growth Category.



Product Development Category: Development and sale of original cosmetics

Corporate Growth Category: Expansion of business operations and the establishment of a new educational program



### —Tell us what inspired you to start an eyebrow care business.

I was motivated to start our HBL business after meeting a brow artist in the United States who was incredibly proud of her profession in caring for eyebrows, which define 80% of a person's expression. I found her very inspiring. For me, beauty is not just about enhancing someone's look— it's about empowering them to have confidence in themselves, and giving them the courage to move forward in life. Our vision is simple: “To bring moments of courage and inspiration to everyone's life.”

### —What are you doing to create an employee-friendly workplace?

Given that about 70% of our employees are women at JULIA IVY, we are deeply committed to addressing the unique physical challenges women face. To support this, we've introduced innovative employee benefits. Specifically, we've initiated a program to cover the cost of low-dose pill prescriptions through online consultations. While menstruation is rarely discussed openly within the company, I personally experience the physical and emotional changes that come with my period. I

know that there are others who suffer from severe menstrual pain but feel they can't use it as an excuse to take time off. I wanted to offer a solution where employees can take control of their health and well-being by using the pill as an alternative to missing work due to menstrual pain, which is why we introduced this system.

### —How did your employees respond to this initiative?

When we first introduced the system, their reaction was, “Is such a benefit really available?,” which caused quite a stir throughout the company. However, over time, more employees began taking advantage of the system, and we've noticed a natural reduction in the number of people taking time off due to feeling unwell. By prioritizing both the physical and mental well-being of our employees, I hope to continue growing our eyebrow business, which empowers people, alongside our employees.





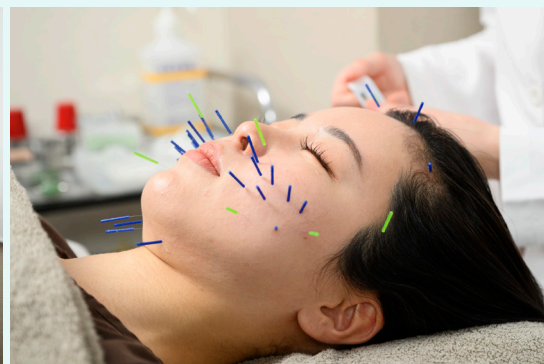
## N-LaBo Co., Ltd.

# Creating a sanctuary-like space for beauty and health: Advocating the benefits of acupuncture with our employees

☑ Continuing to foster a workplace where women can consistently thrive to realize our vision collaboratively

Tokyo Shinju Building 4F, 6-16-3 Ginza, Chuo-ku, Tokyo 104-0061  
 N-LaBo Co., Ltd., Representative Director and President : Nao Kawabe

N-LaBo Co., Ltd. (Headquarters: Chuo Ward, Tokyo; Representative Director and President: Nao Kawabe) deploys several brands, including the cosmetic acupuncture brand “Ginza Haricchi” and the sleep-specialized acupuncture brand “NEL.” These brands are based on proprietary approaches that integrate elements of both Eastern and modern Western medicine. In a special dialogue, we learned about the various initiatives the company is undertaking to ensure a supportive environment for employees. Here, N-LaBo President Nao Kawabe shares her thoughts on acupuncture.



—What inspired you to start your cosmetic acupuncture clinic?

In the past, I personally suffered from autonomic imbalance, insomnia, and especially chronic hives, which forced me to go in and out of hospitals repeatedly. After years of struggling with these conditions, I happened to have the opportunity one day to try acupuncture and moxibustion—which ended up saving me both

physically and mentally.

Acupuncture is a form of traditional Eastern medicine that has evolved since its origins in ancient China. It helps activate the body’s natural healing abilities by stimulating specific pressure points with needles and has long been used to treat various illnesses and injuries. Cosmetic acupuncture was developed based on this traditional practice, but with a focus on beauty. Because I suffered a lot,



I wanted to create a sanctuary-like space for those facing similar struggles—a place where people can turn for beauty and wellness. That’s what led me to establish N-LaBo.

—You’ve worked to create a workplace that supports women and have hired many female employees. Has this focus positively impacted your business as a cosmetic acupuncture clinic?

First of all, because our company is dedicated to addressing health issues and skin concerns specific to women, we’re able to truly understand what our clients are going through. We also wanted to create a friendly, approachable acupuncture clinic—a place that doesn’t feel intimidating. That’s why we named it “Haricchi,” adding “-chi” to the word “hari,” which means needle, like a nickname you’d give a close friend. Even during treatments, I believe our warm, feminine service approach helps ease the fear or discomfort people might typically associate with acupuncture.

—Tell us about your vision for the future.

Our vision has remained unchanged throughout the ten years since our founding: to share the benefits of acupuncture with as many people as possible. To achieve this, we aim to expand N-LaBo clinics across Japan and into major cities worldwide, making acupuncture a more accessible and everyday part of people’s lives. At the same time, we will bring this vision to life together with the many women who work for us through our ongoing commitment to creating a workplace where women can continue to thrive, even when experiencing life events like childbirth or parenting. I believe that by showing our female employees that a future exists where not only men but women too can shine, more women will feel encouraged to continue working without giving up on their career ambitions.



## Trinity, Inc.

# People as the foundation of corporate growth: enhancing employee well-being through health and productivity management

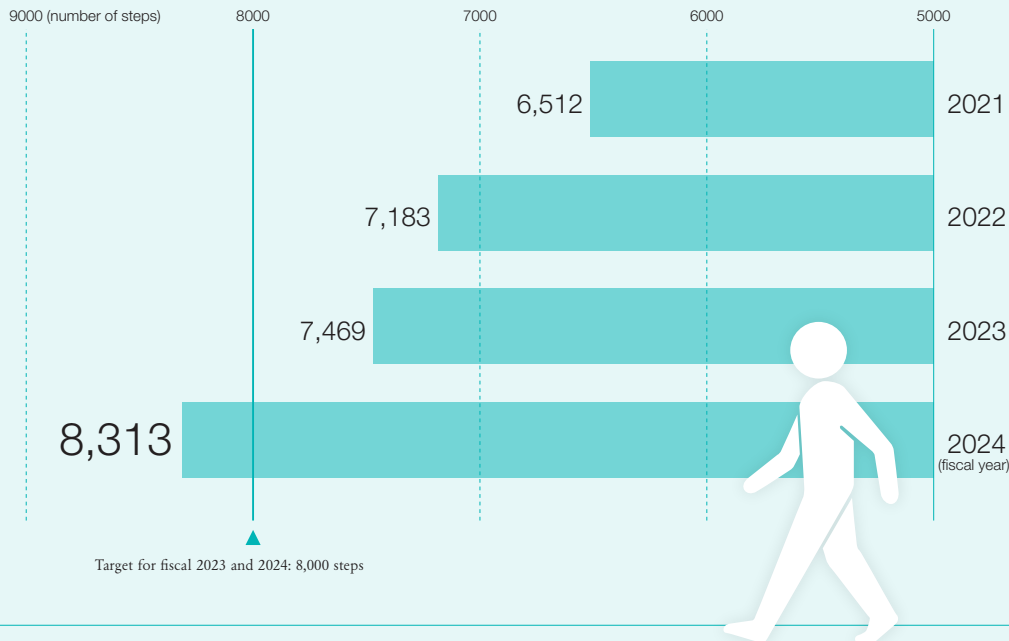
- ☑ Certified as “Bright 500” companies of KENKO Investment for Health for two consecutive years
- ☑ Average employee step count increasing each year through a team-based walking initiative

2-14-17 Tohoku, Niiza, Saitama 352-0001  
 Trinity, Inc., Representative Director and President : Yohei Yamamoto



### Trinity Walk: Trend in Step Count

Average daily step count improvement initiative aimed at increasing physical activity among Trinity employees



Trinity, Inc. (Headquarters: Niiza City, Saitama Prefecture; Representative Director and President: Yohei Yamamoto) plans, manufactures, and sells well-designed mobile devices, computer accessories, and unique products with the aim of “creating a fulfilling digital life.” Guided by the belief that “people are the ones who sustain a company, and ensuring both the mental and physical well-being of employees leads to long-term corporate growth,” the company actively practices health and productivity management. As a result, it was recognized as one of the top 500 companies undertaking outstanding initiatives in this area in the Small and Medium-sized Enterprise (Bright 500) category of the Certified KENKO Investment for Health (formerly “Health and Productivity Management”) Outstanding Organizations Program for two consecutive years in 2023 and 2024.

—I’ve heard that the Trinity Walk initiative has been helping employees steadily increase their average daily step count each year.

As part of our health and productivity management efforts, we launched an in-house team-based walking initiative called the Trinity Walk in fiscal 2021, and this year marks the fourth year. All employees are divided into small teams to compete in step count, with prizes awarded to the

winning team. Within teams, you can often hear conversations like, “We’re close to moving up in the rankings—let’s walk a bit more,” fostering a sense of fun and camaraderie among colleagues.

Our target is for each employee to walk at least 8,000 steps per day. In fiscal 2023, the company-wide average reached 7,469 steps—just shy of our goal. However, since the start of fiscal 2024, we have seen a remarkable increase in the daily average. As of February, it has surpassed

8,300 steps, and I feel that continued participation in this initiative is helping employees become more conscious of their health.

—What motivated your company to pursue KENKO Investment for Health (formerly “Health and Productivity Management”) Outstanding Organization certification?

When we looked back on the 15 years since our founding, we realized that our employees—the

people who support the company—are truly our most valuable asset. Without healthy employees, it’s difficult to achieve stability or sustainable growth as a company.

Even before that, we had been encouraging the use of paid leave and working to reduce overtime hours in an effort to create a work environment where employees can thrive and grow. However, we wanted to take things a step further. That led us to pursue Certified Outstanding Organizations of



Introduced standing desks that allow for working while standing, to reduce physical strain and enhance concentration



KENKO Investment for Health. Specifically, we decided to aim for Bright 500, which recognizes the top 500 medium- and small-sized companies.

The KENKO Investment for Health covers a wide range of criteria, such as whether a company has a clear management philosophy and organizational structure in place to promote health and productivity management, whether there are established systems and initiatives to support better employee mental and physical well-being, whether those efforts are regularly evaluated and refined, and whether legal compliance and risk management are properly maintained. Meeting all of these requirements was certainly a challenge, but we moved forward while clearly communicating the significance of pursuing certification to our employees. In terms of specific measures, in addition to the Trinity Walk, we’ve also introduced initiatives such as teleworking to help prevent heatstroke.

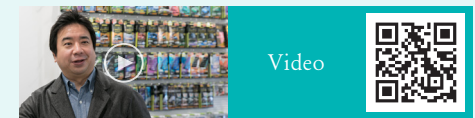
—How has your approach to health and productivity management benefited your company as a whole?

We’ve seen positive effects in terms of preventing a decline in employee performance due to health-related issues, such as presenteeism (when an employee is physically present at work but is unable



Trinity covers part of the lunch cost for employee dining at the restaurant in its headquarters building

to fully function due to health conditions) and absenteeism (absence from work due to illness or injury). By encouraging regular physical activity, such as walking, employees are able to come to work physically and mentally energized. This, in turn, leads to greater operational efficiency and better results overall. We’re truly seeing the tangible benefits of health and productivity management.



## Certification Program for Outstanding Organizations of KENKO Investment for Health<sup>\*1</sup>

The Certification Program for Outstanding Organizations of KENKO Investment for Health was established by Nippon Kenko Kaigi to bring awareness to corporations, both large and small, that excel in the area of health and productivity management. The goal is to create an environment where these companies can receive social recognition from employees, job seekers, business partners, financial institutions, and others. In the 2024

Certification Program for Outstanding Organizations of KENKO Investment for Health, 16,733 corporations were recognized in the Small and Medium-sized Enterprise category<sup>\*2</sup>. Among them, the top 500 companies implementing exceptional initiatives were certified as “Bright 500” companies.

<sup>\*1</sup> Certification Program for Outstanding Organizations of KENKO Investment for Health ([https://www.meti.go.jp/english/press/2025/0310\\_003.html](https://www.meti.go.jp/english/press/2025/0310_003.html))

<sup>\*2</sup> As of March 11, 2024

# TS Tokyo Co., Ltd.

## Fulfilling our mission to ensure building safety and sustainability with a fire-resistant coating

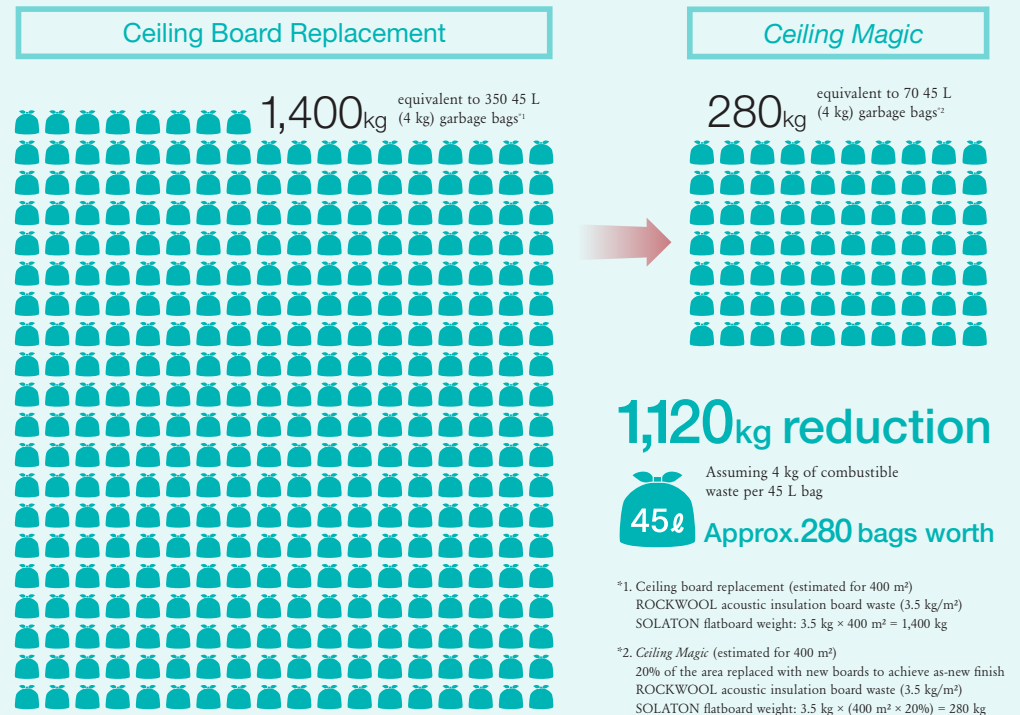
- ✓ Reducing waste and CO<sub>2</sub> from building renovation projects by approximately 80%
- ✓ Protecting the safety of building occupants with a fire-resistant coating certified by the Minister of Land, Infrastructure, Transport and Tourism

Shinjuku Mitsui Building 30F, 2-1-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0430  
 TS Tokyo Co., Ltd., Representative Director : Ichiro Wakao

TS Tokyo Co., Ltd. (Headquarters: Shinjuku Ward, Tokyo; Representative Director: Ichiro Wakao) specializes in selling and applying the fire-resistant ceiling coating *Ceiling Magic*, which significantly reduces waste and CO<sub>2</sub> generated during building renovation projects. By preventing the spread of fire through *Ceiling Magic*, the company helps to protect the safety of building occupants. We spoke with Mr. Kubota, department head at TS Tokyo, about the company's ambitious goal to "solve ESG issues in building management."



Waste reduction achieved through the use of *Ceiling Magic* per site



—I've heard that more and more companies are prioritizing reducing environmental impact during building renovation projects. Could you please elaborate?

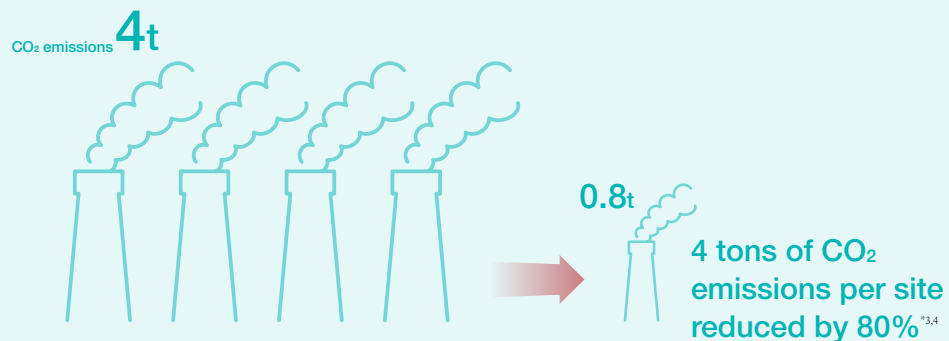
Construction waste accounts for approximately 20% of all industrial waste generated in Japan, making waste reduction imperative in realizing a sustainable society. For building owners, taking proactive environmental measures is increasingly valued by investors, tenants, and other stakeholders, further emphasizing the importance of reducing environmental impact during renovation work.

For example, in building ceiling renovations,

standard methods include replacing ceiling boards or applying coating to existing ones. However, board replacement leads to increased waste, while applying a coating can compromise sound absorption effects and result in aesthetic issues.

—How can such significant reductions in waste and CO<sub>2</sub> emissions be achieved?

By using our fire-resistant ceiling coating, *Ceiling Magic*, building renovation projects can be carried out without replacing ceiling boards. Instead, the coating is sprayed directly onto existing boards, maintaining both sound absorption effects and



\*3. Calculated based on CO<sub>2</sub> emissions associated with disposal of 400 m<sup>2</sup> of board, CO<sub>2</sub> emissions during manufacturing, and use of electricity, steam, and other fuels. CO<sub>2</sub> emissions (0.002 tons/m<sup>2</sup>) x 400 m<sup>2</sup> = 0.8 tons (CO<sub>2</sub> emissions associated with disposal of 1,400 kg of waste from a ceiling area of 400m<sup>2</sup>)  
 \*4. Since about 20% of the 400m<sup>2</sup>-ceiling area is replaced and the remaining boards are reused

appearance. This approach reduces the amount of ceiling board waste by approximately 1,120 kilograms per site.<sup>\*1,2</sup> Furthermore, compared to traditional ceiling board replacement, this process also reduces CO<sub>2</sub> emissions during waste disposal and related processes by approximately 80%.<sup>\*3,4</sup>

—Can you tell us about the fire prevention effects of *Ceiling Magic*?

Fire-resistant ceiling coatings help protect the safety of building occupants by slowing the spread of flames and the generation of smoke in the event of a fire. Our product, *Ceiling Magic*, is a ceiling coating that is officially certified as a fire-resistant

material by the Minister of Land, Infrastructure, Transport and Tourism (MLIT), and complies with restrictions on interior finishes specified in Japan’s Building Standards Act. By encouraging more customers to use this product, we hope to contribute to increasing the overall safety of buildings.

—In what ways has your proactive approach to ESG impacted your business operations?

We began focusing on ESG initiatives in 2020. A significant turning point that helped shift our employees’ mindset came when we were able to



quantitatively demonstrate the environmental benefits of our flagship product, *Ceiling Magic*. By creating a dedicated ESG webpage and sharing concrete data on waste and CO<sub>2</sub> reductions, we’ve been able to communicate that we are aligned with our customers in terms of our sustainability goals,

which has led us to securing new accounts.

Although we come across the terms “SDGs” and “sustainability” every day on social media and other platforms, seeing our company actively engage in such efforts has positively influenced how our employees view ESG. Launching our ESG-focused webpage and other initiatives has resulted in a more concerted and proactive approach to public relations and addressing ESG issues among our employees.

Moving forward, we hope to continue contributing to a sustainable future through our ongoing commitment to ESG.



# About Ant Capital Partners



Portfolio Companies  $\longrightarrow$  Over 180 Companies



Cumulative Fund Commitments  $\longrightarrow$  Over ¥250 Billion



Years in Business  $\longrightarrow$  25 Years Signatory of PRI\*  $\longrightarrow$  Since 2016



Established in 2000, we are one of the pioneers of private equity funds in Japan, and our Buyout Investment Group and Solution Investment Group have managed a combined 254.4 billion yen to date.

In addition to providing hands-on support to portfolio companies and assisting them in

rebuilding their capital structure (including going private), we have adopted an investment strategy to increase the corporate value of portfolio companies and ensure high performance by actively supporting ESG/SDGs initiatives, the use and promotion of AI/DX, and overseas expansion, especially in Asia.


Company name	$\longrightarrow$ Ant Capital Partners Co., Ltd.
Established	$\longrightarrow$ October 2000
Representative Director and President	$\longrightarrow$ Ryosuke Iinuma
Location	$\longrightarrow$ Marunouchi Building 27F, 2-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-6390
Business description	$\longrightarrow$ Investment in private equity and business administration of investment limited partnerships
Shareholders	$\longrightarrow$ Management & employees of Ant Capital Partners, The Norinchukin Bank, MITSUI & CO., Principal Investments LTD.

\* Becoming a signatory to the PRI signifies a commitment to responsible investment that incorporates ESG issues

# Our Portfolio Companies

As of March 15, 2025

Buyout  
Investment  
Group



**APEX Holdings Co., Ltd.**  
Sale, wholesale, and repair of medical equipment specialized in the field of cardiovascular and cardiac surgery, etc.




**Amicus Co., Ltd**  
Operation of on-site restoration service franchises, operation of building interior and exterior renovation business


独立の  
味方です。 **アクトレ**

**Entre Co., Ltd.**  
Operation of job posting media in the areas of independence and entrepreneurship

Solution  
Investment  
Group



**ARTWORKSTUDIO Inc.**  
Import and wholesale of original lighting and interior accessories, operation of interior stores and web stores



**E-NA, Inc.**  
Operation of the in-house e-commerce website KAGU350, planning and sale of furniture, support for web marketing



**VS Technology Corporation**

Development, design, and manufacture of optical lenses, optical components, and lighting systems for machine vision



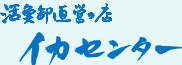
**AUX Mobility Inc.**

Auctioning of vehicles in their current condition after accidents



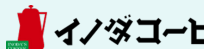
**JULIA IVY Co., Ltd**

Provision of eyebrow solution technology "HOLLYWOOD BROW LIFT" as well as sale of proprietary products through electronic commerce



**Sprout Investment Co., Ltd.**

Wholesale of live and fresh fish, and restaurant business by category, including local fish, pure rice wine, live squid, and grilled skewers



**INODA COFFEE Company Limited**

Coffee shops and restaurants, roasting and selling of coffees from various countries, etc.



**KINOSHITA CO., LTD.**

Manufacturing and wholesale of commercial furniture for shopping centers, restaurants, and offices, etc.



**GLAMSTYLE CO., LTD.**

E-commerce business, as well as planning, manufacturing, and wholesale of interior products



**SOFTBRAIN Co., Ltd.**

Development and sale of CRM and SFA solutions, field marketing at subsidiaries, etc.



**DESIGNWORD inc. ESSENTIAL**

Operation of nail schools and hair and makeup schools



**Newokubo Co., Ltd.**

Manufacture and sale of fresh pasta, spaghetti, and macaroni, and operation of fresh pasta specialty stores



**FENIX INTERNATIONAL Co., Ltd.**

Planning, manufacturing, importing, exporting, and wholesaling of apparel products, mainly knitwear



**Tateishi Filter Co., LTD**

Sale, installation, and maintenance of air conditioning filters, etc.



**Trinity, Inc.**

Planning, manufacturing, and sale of mobile devices and computer accessories



**N-LaBo Co., Ltd.**

Acupuncture and moxibustion treatments, planning and sale of cosmetics products, and deployment of the cosmetic acupuncture brand "GINZA HARICCHI" and the sleep-specialized acupuncture "NEL"



**PREANFA CO., LTD.**

Manufacture and sale of nail care solvents, nail care materials and eyelash care products



**MEC Co., Ltd.**

Operation of medical examination preparation schools, provision of educational support for university medical schools, preparation and publication of mock exams for the national medical exam, and operation of physician recruiting business



**Bisicon Next Co., Ltd.**

Provision of capital, insurance, and consulting for unlisted owner-operated companies



**YAMAYOSHI SEIKA Co., LTD.**

Manufacturing and sale of potato chips and snack products, including "WASABEEF POTATO CHIPS"



**Premium Co., Ltd. & Mind Wave Co., Ltd.\***

Manufacturing and sale of seals, stickers, and labels, OEM sales of card sleeves and stickers, and planning and sale of original character goods through an e-commerce site

\* Invested by Ant Solution Fund No.6

## Vision

# Striving to be the most people-oriented and trustworthy investment company in the world

- We will build the best possible future for our portfolio companies by sincerely supporting their important aspirations.
- We will diligently scrutinize our own investments, and take on the challenge of creating new value that meets the needs of the times.
- We will respect the individual, elevate each other, and passionately push our limits.

