

Ant Capital Partners Announces Partial Sale of Equity Interest in VS Technology Co., Ltd.

Tokyo, December 4, 2025

Ant Capital Partners Co., Ltd. (“Ant Capital”) announces that **Ant Catalyzer V Private Equity Investment Limited Partnership** (“Catalyzer V”), a private equity fund managed by Ant Capital, has completed a partial sale of its equity interest in **VS Technology Co., Ltd.** (“VST”), a Japan-based provider of machine-vision (“MV”) and image-processing solutions. The equity interest was transferred, as part of VST’s ongoing capital strategy, to funds managed by **TGVest Capital Inc.** (“TGVest”), specifically **TGVest Asia Partners II (Taiwan), L.P.** and **TGVest Asia Partners II, L.P.**, effective December 4, 2025.

Transaction Overview

The transaction represents a continuation of value-creation strategy of VST. Ant Capital will remain the largest shareholder of VST and continue to support the company’s management team in collaboration with TGVest.

VST was highly evaluated by TGVest because of the MV market growth trend, VST’s robust market position, and its strong growth outlook, including the demand in physical AI.

Strategic Considerations

TGVest is a growth-oriented investment firm focused on technology companies across Asia, with specialization in advanced manufacturing, semiconductors, and related digital-infrastructure sectors.

The incoming investor’s assessment emphasized:

- Structural growth in machine-vision applications driven by artificial intelligence and automation;
- VST’s established market position, proprietary optical capabilities, and customer relationships; and
- Opportunities for further business expansion and geographic expansion.

Ant Capital believes that TGVest’s sector expertise and regional network will contribute to VST’s next phase of development. Ant Capital will continue to collaborate with TGVest and VST’s management team to support long-term value creation.

About VS Technology Co., Ltd.

VS Technology Co., Ltd. is a Japanese manufacturer specializing in the development,

design, and production of optical lenses, optical components, lighting and machine-vision systems.

- **Representative:** Kazuaki Iwata, President & CEO
 - **Founded:** December 1997
 - **Headquarters:** Minato-ku, Tokyo, Japan
 - **Website:** <https://www.vstechnology.com/>
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About TGWest Capital Inc.

TGWest Capital Inc. is a sector-focused investment firm conducting growth and buyout investments in technology companies across Asia.

- **Representative:** Duen-Chian Cheng
 - **Founded:** January 2016
 - **Offices:** Taipei and Tokyo
 - **Website:** <https://ja.tgvestcapital.com/>
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About Ant Capital Partners Co., Ltd.

Ant Capital Partners Co., Ltd. is a Japan-based private equity firm investing primarily in domestic unlisted companies and public-to-private transactions. Since inception, Ant Capital has managed approximately **JPY 254.4 billion** in assets through its buyout and solution investment strategies.

Catalyzer V is a hands-on private equity fund focused on enhancing enterprise value through active ownership, including business-strategy execution, digital transformation (AI/DX), ESG initiatives, and international expansion. Value realization is pursued through strategic sales, initial public offerings, or secondary market transactions, as appropriate.

- **Representative:** Ryousuke Iinuma, Representative Director and Managing Partner
 - **Headquarters:** Chiyoda-ku, Tokyo, Japan
 - **Website:** <https://www.antcapital.jp/>
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Forward-Looking Statements

This press release may contain forward-looking statements regarding future performance, market conditions, and strategic initiatives. Such statements are based on management's current expectations and are subject to risks and uncertainties. Actual results may differ materially.