

[translation¹]

May 14, 2025

To whom it may concern

Company name: MedPeer, Inc.
Representative: Representative Director & President, CEO
Naoki Goto,
(Code: 6095; TSE Prime Market)
Inquiries: Director & Executive Officer, CFO Toshio
Hirabayashi
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Notice Concerning Implementation of MBO and Recommendation to Tender

MedPeer, Inc. (the “Company”) hereby announces that it resolved at the meeting of the Board of Directors held on May 14, 2025 to express an opinion in favor of a tender offer (the “Tender Offer”) to purchase common shares (the “Company Shares”) and the Stock Acquisition Rights (as defined in “2. Price of purchase, etc.”; here and hereinafter the same) issued by the Company that will be conducted by NMT, Inc. (the “Tender Offeror”) as part of a so-called management buyout (MBO) (Note 1), to recommend that the Company’s shareholders tender their Company Shares in the Tender Offer, and to leave to the holders of the Stock Acquisition Rights (as defined in “(2) Stock Acquisition Rights” in “2. Price of purchase, etc.”) (the “Stock Acquisition Rights Holder”) the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

Such resolution of the Board of Directors of the Company has been adopted on the assumption that the Tender Offeror intends to take the Company private through the Tender Offer and a series of subsequent procedures and that the Company Shares will be delisted. The Company also resolved at such meeting of the Board of Directors that, subject to the successful completion of the Tender Offer, the Company will retract the “Plan for Compliance with Continued Listing Criteria” published by the Company as of December 18, 2024 (the “Plan”).

(Note 1) A “management buyout (MBO)” generally refers to a transaction in which the management of the target company acquires shares of the target company by investing all or part of the acquisition funds on the assumption that the target company’s business will continue.

1. Overview of the Tender Offeror

(1) Name	NMT, Inc.
(2) Location	Sanno Park Tower 5th Floor, Trustee’s Consulting LLP, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo,
(3) Job title and name of the representative	Yo Iwami, Representative Director (Note 2)
(4) Description of business	Acquisition and holding of Company Shares
(5) Stated capital	100,000 yen
(6) Date of incorporation	May 2, 2025
(7) Large shareholders and	KKH Co., Ltd. 100.00%

¹ This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

	their shareholding ratios	
(8)	Relationship between the Company and the Tender Offeror	
	Capital relationship	Not applicable.
	Personal relationship	Mr. Yo Iwami, the Company's Director and Chairman, also serves as the Representative Director of the Tender Offeror.
	Business relationship	Not applicable.
	Relationship as a related party	KKH Co., Ltd., the sole shareholder of which is Mr. Yo Iwami, the Company's Director and Chairman, holds 100.00% of the voting rights of the Tender Offeror, which thus falls under the category of a related party of the Company.

(Note 2) According to the Tender Offeror, the Tender Offeror's Representative Director at the time of incorporation was Mr. Koichi Nakayama, who resigned as Representative Director as of May 13, 2025, and subsequently Mr. Yo Iwami was appointed as the Tender Offeror's Representative Director. As of today, the procedures for application for registration of this change of Representative Director is currently under way.

2. Price of purchase, etc.

- (1) 700 yen per share of common share
- (2) Stock Acquisition Rights (the stock acquisition rights specified in (i) and (ii) below will be collectively referred to as the "Stock Acquisition Rights")
 - (i) 1 yen per stock acquisition right issued based on a resolution of the Board of Directors of the Company held on March 15, 2018 ("Series 12 Stock Acquisition Rights") (the exercise period is from January 1, 2020 to March 29, 2028)
 - (ii) 1 yen per stock acquisition right issued based on a resolution of the Board of Directors of the Company held on February 13, 2019 ("Series 16 Stock Acquisition Rights") (the exercise period is from March 11, 2019 to March 8, 2029)

3. Details of and basis and reason for the opinion regarding the Tender Offer

(1) Details of the opinion

The Company resolved at the meeting of the Board of Directors held today, based on the basis and reason stated in the "(2) Basis and reason for the opinion" below, to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and to leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer. Such resolution of the Board of Directors has been adopted in the manner described in "(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company" in "(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest" below.

(2) Basis and reason for the opinion

The description regarding the Tender Offeror provided in the description of the basis and reason for the opinion regarding the Tender Offer is based on the explanations given by the Tender Offeror.

(i) Overview of the Tender Offer

The Tender Offeror is a *kabushiki kaisha* incorporated as of May 2, 2025 by Mr. Yo Iwami, the founder of the Company and the Director and Chairman, and the Representative Director of the Tender Offeror, for the purposes of acquisition and ownership of the Company Shares, listed as of today on the Tokyo Stock Exchange Prime Market (the “Prime Market”), a market established by the Tokyo Stock Exchange, Inc. (“TSE”), and of the Stock Acquisition Rights. As of today, KKH Co., Ltd. (the “Tender Offeror Parent Company”), a company managing assets of Mr. Yo Iwami, who serves as the representative director of the Tender Offeror, owns 100% (one share) of the issued and outstanding shares of the Tender Offeror (one share). As of today, the Tender Offeror and the Tender Offeror Parent Company own no Company Shares or Stock Acquisition Rights.

The number of Company Shares owned by Mr. Yo Iwami, who serves as the representative director of the Tender Offeror (the “Number of Shares Owned”), is 5,315,490 (Ownership Ratio (Note 3): 23.04%).

(Note 3) The “Ownership Ratio” means the ratio (rounded to two decimal places) of the Number of Shares Owned to the number of shares (23,074,889 shares; the “Reference Number of Shares”) equal to the total number of issued shares as of March 31, 2025 (22,010,330 shares) as specified in the “Summary of Financial Results (Japanese GAAP) (Consolidated) for the Second Quarter of Fiscal Year Ending September 2025” (the “Company’s Summary of Financial Results”) published by the Company on May 14, 2025 *plus* the sum of the number of Company Shares (1,345,600 shares) underlying the Stock Acquisition Rights outstanding and exercisable as of such date (374 Series 12 Stock Acquisition Rights and 6,354 Series 16 Stock Acquisition Rights) (23,355,930 shares in total) *minus* the number of treasury shares owned by the Company as of such date (281,041 shares) as specified in the Company’s Summary of Financial Results. The same shall apply to any references to the Ownership Ratio hereinafter.

According to the Tender Offeror, it has decided to implement the Tender Offer as part of the transactions (the “Transactions”) to delist the Company Shares by acquiring all Company Shares (including any Company Shares which may be issued upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered (as defined below)) and the Stock Acquisition Rights.

The Transactions will constitute a so-called management buyout (MBO), and Mr. Yo Iwami intends to remain involved in the operations of the Company after the Transactions.

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Yo Iwami, the largest shareholder and Director and Chairman of the Company, that among the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), 2,445,125 shares (Ownership Ratio: 10.60%; the “Shares Agreed to be Tendered (Mr. Yo Iwami)”) (Note 4) will be tendered in the Tender Offer, and the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “Shares Agreed Not to be Tendered (Mr. Yo Iwami)”) will not be tendered in the Tender Offer (the “Tender / Non-Tender Agreement”). In addition, the Tender Offeror orally agreed as of May 14, 2025 with BOZO Co., Ltd. (“BOZO”), the third largest shareholder of the Company and an asset management company, all issued shares of which are owned by Mr. Yo Iwami and his three children, four in total, that all Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) (the “Shares Agreed Not to be Tendered (BOZO)”) will not be tendered in the Tender Offer (the “Non-Tender Agreement (BOZO)”), and the total number of the Company Shares agreed not to be tendered by Mr. Yo Iwami and BOZO in the Tender Offer is 4,120,365 (Ownership Ratio: 17.86%; collectively, the “Shares Agreed Not to be Tendered”). Also, in implementing the Tender Offer, the Tender Offeror executed the tender agreement (the “Tender

Agreement”) with Mr. Atsushi Yamanaka as of May 14, 2025 that all Company Shares owned by him (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) (the “Shares Agreed to be Tendered (Mr. Atsushi Yamanaka)”) will be tendered in the Tender Offer, and the total number of the Company Shares which Mr. Yo Iwami and Mr. Atsushi Yamanaka agree to tender in the Tender Offer is 2,969,125 shares (Ownership Ratio: 12.87%).

For details of the Tender / Non-Tender Agreement, the Non-Tender Agreement (BOZO) and the Tender Agreement, please see “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” below.

(Note 4) Of 5,315,490 Company Shares held by Mr. Yo Iwami, Mr. Yo Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “Collateral Shares (Mr. Yo Iwami)”) as collateral (the “Collateral (Mr. Yo Iwami)”) to the Nomura Trust & Banking Co., Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Yo Iwami as secured claims, but it has been confirmed that Mr. Yo Iwami intends to have the Collateral (Mr. Yo Iwami) released, and then tender the Collateral Shares in the Tender Offer. In addition, as for the 7,380 restricted shares included in the Shares Agreed Not to be Tendered (Mr. Yo Iwami) (the “Restricted Share”) (Ownership Ratio: 0.03%), which have been issued for Mr. Yo Iwami as restricted share compensation, the allotment agreement for the Restricted Shares stipulates that (i) if, during the transfer restriction period, the general meeting of shareholders of the Company approves a reorganization, etc. that includes a share consolidation (limited to cases where, as a result of such share consolidation, the number of shares allotted to the grantee under the allotment agreement are reduced to only fractions of less than one share), the transfer restriction shall be cancelled with respect to the certain number of shares held by the grantee on the date of such approval (the “Reorganization Approval Date”) as of the time immediately preceding the business day immediately before the effective date of the Reorganization Approval Date. The number of shares whose transfer restriction is cancelled is calculated by multiplying (i) the numbers of Restricted Shares owned by the grantee with (ii) the numbers calculated by dividing the number of months from the month specified in the allocation agreement to the month that includes the Reorganization Approval Date by 36 (or 1 if the calculation results in excess of 1) and (ii) in that case, on the business day preceding the effective date of the Reorganization, etc., the Company shall naturally acquire without consideration all of the Restricted Shares whose transfer restrictions have not been cancelled as of the same date. Therefore, in the Transactions, the Restricted Shares whose transfer restriction have been cancelled as of the business day immediately preceding the effective date of the Share Consolidation (defined below) would be subject to the Share Consolidation, and the Restricted Shares whose transfer restriction have not been cancelled as of the business day immediately preceding the effective date of the Share Consolidation would be acquired without consideration by the Company as of the business day immediately preceding the effective date of the Share Consolidation.

In the Tender Offer, the Tender Offeror will set the minimum number of shares to be purchased at 11,262,835 shares (Ownership Ratio: 48.81%), and if the total number of share certificates, etc. tendered in the Tender Offer (the “Tendered Share Certificates, etc.”) is less than the minimum number of shares to be purchased (11,262,835 shares), the Tender Offeror will purchase none of the Tendered Share Certificates, etc. The minimum number of shares to be purchased (11,262,835 shares) is the number obtained by multiplying the number of voting rights (230,748 voting rights) pertaining to the Reference Number of Shares (23,074,889 shares) by two-thirds (153,832 voting rights; rounded up to the nearest whole number) and further multiplying the product by the number of shares of the Company per unit (100 shares), *minus* the number of Shares Agreed Not to be Tendered (4,120,365 shares). The purpose of setting a minimum number of shares to be purchased is, since the Transactions are intended to delist the Company Shares and a special resolution will be required at a general meeting of shareholders pursuant to Article 309, Paragraph

2 of the Companies Act (Act No. 86 of 2005, as amended; here and hereinafter the same) to perform the procedures for the share consolidation described in “(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” below, to ensure that such requirement will be satisfied by the Tender Offeror, Mr. Yo Iwami and BOZO owning at least two-thirds of the total number of voting rights of the Company after the Tender Offer so that the Transactions will be successfully implemented.

On the other hand, no maximum number of shares to be purchased will be set since the purpose of the Tender Offer is to delist the Company Shares, and if the total number of Tendered Share Certificates, etc. is equal to or exceeds the minimum number of shares to be purchased, all Tendered Share Certificates, etc. will be purchased.

In the event that the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, then the Tender Offeror will perform certain procedures after the successful completion of the Tender Offer to make Mr. Yo Iwami, BOZO and the Tender Offeror the only shareholders of the Company and delist the Company Shares (the “Squeeze-Out Procedures”), as described in “(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” below.

Further, the Tender Offeror expects the Company to acquire the Shares Agreed Not to be Tendered (BOZO) (other than any shares representing the portion constituting any fraction less than one share resulting from the share consolidation of the Company Share under the Article 180 of the Companies Act (the “Share Consolidation”) (Note 5)) after the completion of the Squeeze-Out Procedures (the “Share Repurchase”; the price for the acquisition of the Company’s own shares by virtue of the Share Repurchase will be referred to as the “Share Repurchase Price”). While the Share Repurchase may be conducted after the Share Consolidation before approval for the release of the obligation to file a securities report, the Tender Offeror does not plan to conduct a Tender Offer to Purchase Own Shares (a tender offer within the meaning of Article 27-22-2 of the FIEA (Note 6); here and hereinafter the same) since the Share Repurchase will be conducted after the Company Shares are delisted and any delisted shares do not constitute the “Listed Share Certificates, etc.” (Article 24-6, Paragraph 1 of the FIEA, Article 4-3 of the FIEA Enforcement Order (Note 7)) that may be the subject of a Tender Offer to Purchase Own Shares. The Share Repurchase Price is expected to be 594 yen per Company Share prior to the Share Consolidation so that the after-tax amount that BOZO would obtain if it tendered its shares in the Tender Offer will be equal to the after-tax amount applicable that BOZO would obtain if it sold its shares through the Share Repurchase, assuming that the provisions for non-inclusion of deemed dividends in taxable income are applicable. The Share Repurchase has been proposed by Mr. Yo Iwami to BOZO from the perspective of ensuring both maximization of the tender offer price and equity among shareholders. Furthermore, if the Tender Offer is completed, the Tender Offeror Parent Company will make an equity investment in the Tender Offeror (the “Equity Investment (II)”) by way of being issued common shares of the Tender Offeror or by way of disposition of treasury shares of the Tender Offeror, for the purpose of securing funds for various expenses such as working capital that will be necessary for the Tender Offeror by the completion of the Squeeze-Out Procedure. The funds procured through the Equity Investment (II) will not be used for the purchase funds of the Tender Offer.

(Note 5) BOZO has provided all the Shares Agreed Not to be Tendered (BOZO) as collateral to the Nomura Trust & Banking Co., Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against BOZO as secured claims, but it has been confirmed that, as for the Shares Agreed Not to be Tendered (BOZO), BOZO intends to have the collateral released during the Tender Offer Period or after the completion of the Tender Offer.

(Note 6) “FIEA” means the Financial Instruments and Exchange Act (Law No. 25 of 1948, as amended).

(Note 7) “FIEA Enforcement Order” means the Cabinet Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended).

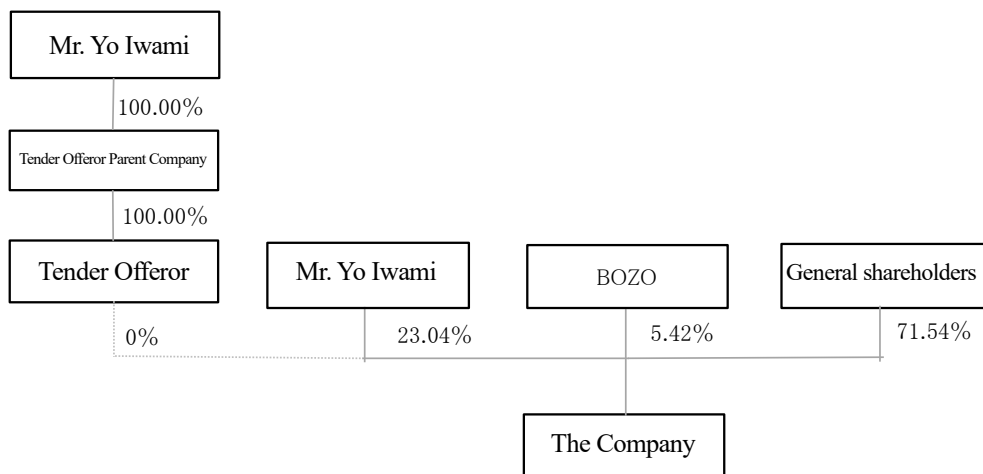
In addition, the Tender Offeror plans (i) to eventually become the only shareholder of the Company and (ii) to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror, and as a means to achieve this purpose, the Tender Offeror plans to (a) implement a share exchange (the “Share Exchange (I)”) between the Tender Offeror as the wholly-owning parent company in share exchange and the Company as the wholly owned subsidiary in share exchange after the completion of the Share Repurchase, and after the consummation of Share Exchange (I), (b) to implement a share exchange (the “Share Exchange (II)”) between the Tender Offeror Parent Company as the wholly-owning parent company in share exchange and the Tender Offeror as the wholly owned subsidiary in share exchange to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror. Specific dates and other details of the procedures for the Share Exchange (I) and the Share Exchange (II) have yet to be determined.

The Tender Offeror will procure funds required for the Transactions including the Tender Offer through a loan (the “Bank Loan”) from MUFG Bank, Ltd. (“MUFG Bank”), which will be obtained no later than the business day immediately prior to the date on which the settlement of the Tender Offer commences, subject to the successful completion of the Tender Offer and certain other conditions, in addition to receiving an investment up to 1,602,000,000 yen from the Tender Offeror Parent Company by the means of subscription of common shares issued by the Tender Offeror and disposal of treasury shares of the Tender Offeror no later than the two business day immediately prior to the date on which the settlement of the Tender Offer commences (the “Equity Investment (I)”). The funds procured through the Equity Investment (I) will be used for the purchase funds of the Tender Offer.). While detailed terms and conditions for the Bank Loan shall be provided in the loan agreement for the Bank Loan after separate negotiations with MUFG Bank, the loan agreement for the Bank Loan will provide that the Company Shares acquired by the Tender Offeror through the Tender Offer will be pledged as collateral, and that certain assets of the Company will also be offered as collateral once the Tender Offeror, Mr. Yo Iwami and BOZO have become the only shareholders of the Company through the Squeeze-Out Procedures.

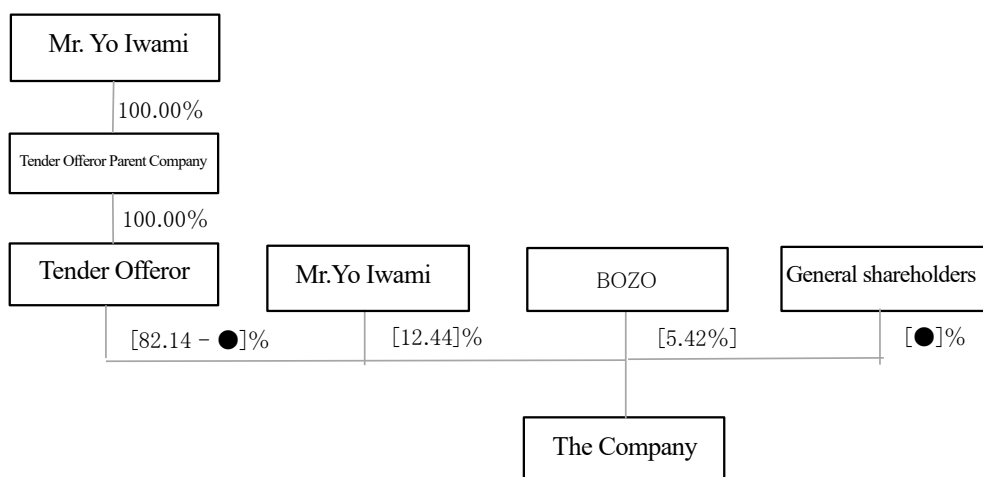
<Structural diagrams of the Tender Offer and subsequent procedures expected to be carried out>

The diagrams below indicate overviews of structures of the Tender Offer and subsequent procedures expected to be carried out.

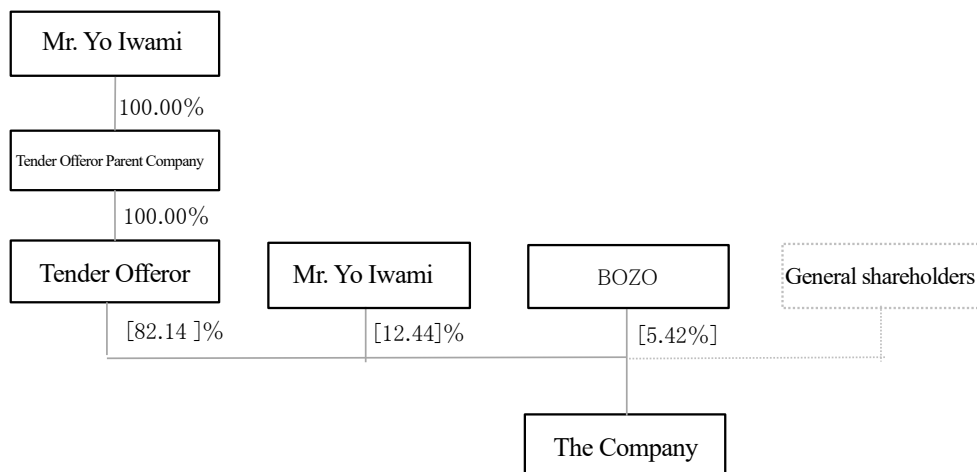
(a) Status Quo



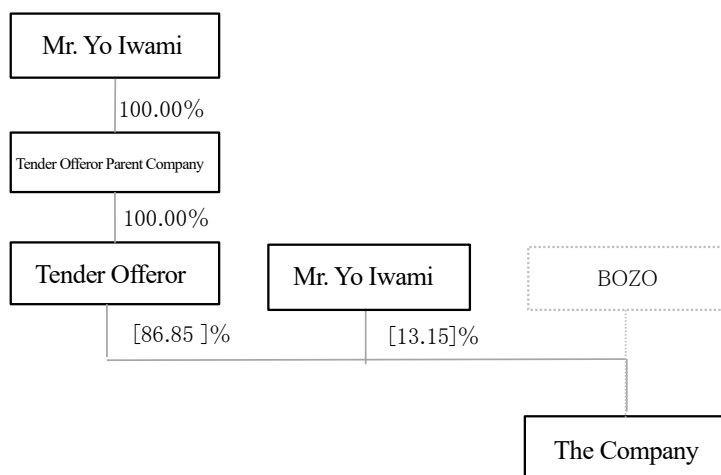
(b) After the completion of the Tender Offer and the Equity Investment (I) and the Equirt Investment (II) (early July, 2025)



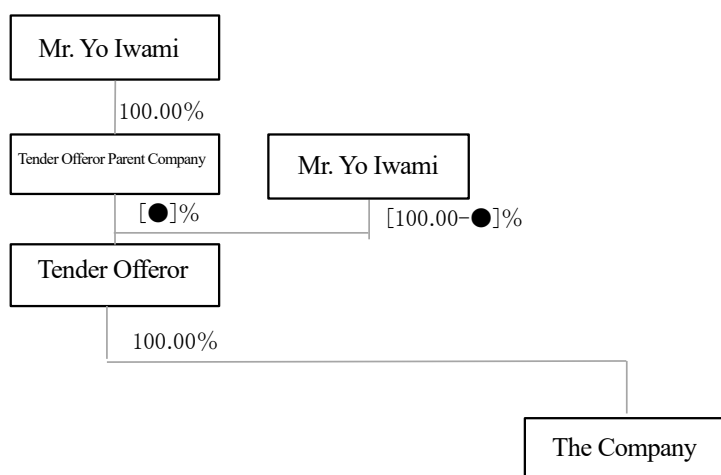
(c) After the Squeeze-Out Procedures (late September, 2025)



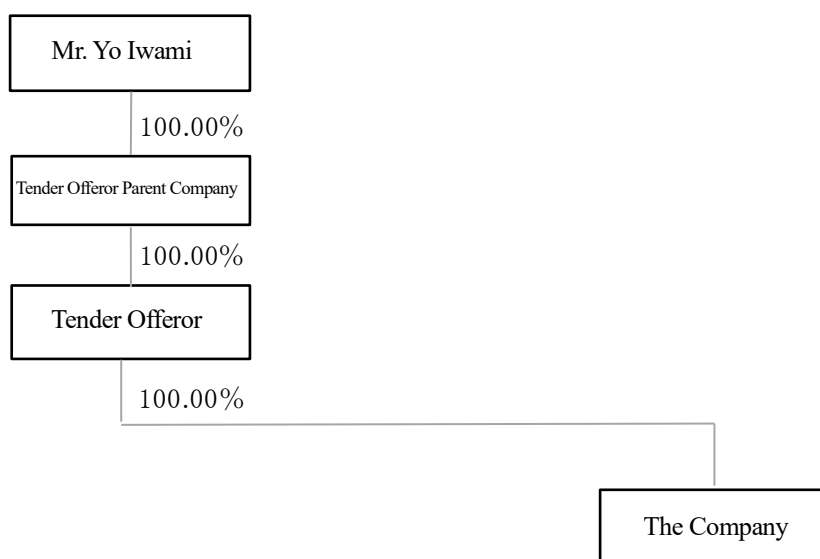
(d) After the Share Repurchase (late September, 2025)



(e) After the Share Exchange (I)



(f) After the Share Exchange (II)



(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer

(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer

The Company was incorporated by Mr. Yo Iwami, the founder, as Medical Oblige Inc. in December 2004, and subsequently changed its trade name to MedPeer, Inc. in April 2010.

The Company Shares were listed on the TSE Mothers in June 2014, were moved to the TSE First Section in September 2020, and are currently listed on the Prime Market as a result of the restructuring of the market segments of TSE that took place in April 2022.

As of today, the Company's group consists of the Company, three subsidiaries wholly owned by the Company and one affiliate (the "Company Group") and, for the purposes of achieving its group mission "Supporting Doctors, Helping Patients," the Company Group engages in businesses in the "Doctor PF Segment" focused on community services for doctors, the "Marketing Support PF Segment" to provide BPO services mainly for pharmaceutical companies, and the "Medical Institution Support PF Segment" to support medical institutions and medical workplaces in streamlining business processes. The following is a summary description of each of these segments:

(i) Doctor PF Segment

In the Doctor PF Segment (the "Doctor PF Segment"), we operate the "MedPeer" site, a collective medical intelligence platform used by approximately half of the doctors in Japan that shares raw information originating from doctors in medical workplaces, and functions as a "venue" on the Internet where doctors from all over Japan gather together. Member doctors can improve their expertise in clinical or medical technology by obtaining assorted information such as collective knowledge of doctors (information generated by accumulating, analyzing and organizing knowledge of a large number of unspecified members) accumulated on the "MedPeer" site. We gain a profit by offering advertising space to pharmaceutical companies for

advertisement of pharmaceuticals for medical use, and providing support to pharmaceutical companies in formulating, implementing and administering their marketing strategies that utilize “collective medical intelligence.”

(ii) Marketing Support Segment

In the Marketing Support Segment, we provide services of dispatching Contract MRs to pharmaceutical companies and services of creating promotional content for medical device manufacturers and pharmaceutical companies.

(iii) Medical Institutions Support PF Segment

In the Medical Institutions Support PF Segment (the “Medical Institutions Support PF Segment”), we provide various digital transformation (DX) services to support medical institutions such as hospitals, clinics and drug stores in streamlining their business processes in medical institutions and medical workplaces.

The Company positioned the fiscal year ended September 2024, the 20th year since its founding, as the structural reform period, and in this one year we have made drastic changes to our segment structure. We stipulated two segments as areas to concentrate on, the Doctor PF Segment and Medical Institutions Support PF Segment, transferred the Preventive Healthcare PF Segment operated through a consolidated subsidiary of the Company to another company, sold Cloud Clinic Co, Ltd. which was a consolidated subsidiary of the Company, and made and executed the decision to withdraw from multiple new segments related to nursing care etc. We also reformulated the Medium-Term Management Plan, and published the “New Medium-Term Management Plan” (the “New MTMP”) in May 20224, which positioned the next three years until the fiscal year ending September 2027 as the “platform strengthening period,” and clarified our policy of making concentrated investments in the Doctor PF Segment and Medical Institutions Support PF Segment, in particular the former, and concentrating on the building and strengthening of our platforms, which will be the foundation for realizing long-term segment growth. We further restructured the management through the resignation of Mr. Yo Iwami as Representative Director and CEO and his appointment as Director and Chairman and the resignation of Mr. Naoki Goto as Director and Vice President, COO and his appointment as Representative Director and President, CEO as of December 18, 2024, which restructuring is intended to further facilitate the initiatives listed in the Medium-Term Management Plan and to enhance the sustainable growth and medium-to-long-term corporate value of the Company Group by (i) Mr. Goto serving as Representative Director & President, CEO and administering the overall group and attempting to expand the existing businesses with executive power, and (ii) Mr. Yo Iwami, as a doctor and the founder, establishing and deepening relationships with doctors and other stakeholders, focusing on exploration of new business areas, supervising the operations as Director and Chairman and contributing to the improvement of the governance of the overall group, and by clarification of their respective roles and strong collaboration among them.

Meanwhile, Mr. Yo Iwami has realized that the business environment in which the Company is situated is becoming increasingly severe every year for the Company, which has pharmaceutical companies as customers, as pharmaceutical companies continue to experience sluggish business performance with the decline in drug prices. Mr. Yo Iwami is aware that, as shown in the fact that the Company had to carry out selection and concentration of businesses in the fiscal year ended September 2024, the business environment surrounding the Doctor PF Segment, which is the core business of the Company Group, is rapidly changing and the Company is under pressure to concentrate its management resources on the core business, shifting from promotion of expansion (concentration on sales growth). More specifically, while the “MedPeer” site of the Company, which

is a doctor member community used by 180,000 doctors in Japan, has a substantial advantage in support for pharmaceutical companies in their online marketing activities and, due to the rapid shift of marketing activities of pharmaceutical companies to the online/digital field on account of the spread of COVID-19 infections, we received a large number of inquiries for marketing through the “MedPeer” site and could easily capture the demand, after the reclassification of COVID-19 to a Class 5 disease, the swing back from the online/digital field to the real environment was stronger than expected, and Mr. Yo Iwami is aware that there is a pressing need for content development and boosting of the business organization that enable us to make proposals to pharmaceutical companies pursuing hybrid digital and real marketing campaigns. While the Company published the New MTMP in May 2024, in which we announced a strategy to the market that we aimed to achieve a total sales target of 20 billion yen (Note 8) and an operating profit target of 2.5 billion yen (*excluding an investment expense allowance) in the fiscal year ending September 2027, the New MTMP anticipates up-front investment of up to 3 billion yen, mainly for advertising expenses required to procure doctor and patient members, and production expenses required to create contents for medical specialists, during this period and we cannot deny the possibility of temporary deterioration in profit and cash flow and, as a result, the share price reached a closing price of 700 yen on May 13, 2024 immediately prior to the announcement of the New MTMP, and since then, the closing price has never exceeded 700 yen, dropping to 450 yen on March 31, 2025 and has continued to be sluggish as the capital market regards the short-term impact on the results of operations and financial condition as a risk. Currently, the failure to comply with the requirement of a tradable share market capitalization of at least 10 billion yen, as a criterion for continued listing on the Prime Market, has continued for a period of more than one year, and Mr. Yo Iwami realizes that the Company is required to take certain measures.

(Note 8) In August 2024, the target sales volume for the fiscal year ending September 2027 was revised to more than 17.7 billion yen in light of the withdrawal from the Preventive Healthcare PF Segment.

In such business environment, Mr. Yo Iwami came to realize in late November 2024 that the Company Group would need to build a new platform for growth by proactively and firmly implementing various initiatives including those in the New MTMP that would nevertheless lead to enhancement of the corporate value from a medium-to-long-term perspective, and despite the possibility of a temporary financial burden, a management system that enables consistent promotion of the business without regard to short-term share price fluctuations is imperative for the Company Group. Therefore, Mr. Yo Iwami is considering aiming to further enhance the corporate value in the radically changing business environment surrounding the Company Group by implementing the initiatives (the “Initiatives”) specifically described below.

(i) Content expansion and reinforcement of the membership base in the Doctor PF Segment

Mr. Yo Iwami is considering accelerating demand capture for web marketing in the “specialty areas” (Note 9) such as cancers, which is expected to grow into a market size of 90 billion yen in 2030. He is also considering further intensifying investment in content including development of “ClinPeer,” a paper curation media for cancer specialists released by the Company in January of this year, thereby establishing a member doctors base to cope with the shift to specialty areas. Concurrently, advertising expenses will be proactively disbursed for the purpose of reinforcing the member doctors base.

Mr. Yo Iwami wishes to further intensify the strength in the “specialty area” which can leverage the competitive advantage of the Company as an interactive community site among doctors by investing up to 3 billion yen in content development and advertisement in three years, mainly focusing on advertising costs required to acquire doctor and patient members and production costs for content for specialists, hereby making it to expand the

market share more than in the growth market and establish a firm, unrivaled position.

(Note 9) “Specialty areas” means areas requiring pharmaceuticals for rare diseases, intractable diseases, and certain other diseases and treatments requiring high specialization.

(ii) Reinforcement of the management system and pursuit of group synergy

Thanks to the thorough KPI management since the transition to the new system, the productivity of the sales targeted at pharmaceutical companies, especially in the Doctor PF Segment, shows signs of improvement, and Mr. Yo Iwami considers to promote sales focusing on hospitals having 200 beds or more such as university hospitals. In particular, since large hospitals having 200 beds or more often introduce the same type of IT system used by them to clinics with less than 20 beds that routinely refer patients to the hospitals, Mr. Yo Iwami considers that, if the Company acquire large hospitals having 200 beds or more as users of the Medical Institutions Support PF Segment, it can be expected to acquire the user to not only such hospitals but also clinics with less than 20 beds, and eventually it can lead to the expansion of the user base.

Mr. Yo Iwami also considers it possible to enhance the business structure by thoroughly systemizing sales processes and improving productivity through KPI management with respect to the number of sales inquiries and the number of proposals calculated backwards from the budget target. More specifically, he wishes to, (i) for sales to pharmaceutical companies, implement proposal activities and standardize proposal activities ahead of competitors by anticipating the timing of launch based on the thorough analysis of new drug development pipeline information published by pharmaceutical companies that are target customers, and (ii) create a process for shifting from the current system focusing on dealing with inquiries related to new accounts to a system under which customers will be cultivated through active sales activities. He also considers the retention of highly skilled talent with experience and skills in systemization of sales processes to be critical for the purpose of implementing the initiatives described above at an accelerated pace.

Mr. Yo Iwami further believes that by hiring personnel with experience in management strategies for conglomerate companies, which has been lacking in the Company Group to date, and placing them in charge of developing marketing strategies across the group, mutual client referrals can be enhanced with consolidated subsidiaries of the Company which have not been able to fully respond to needs due to a labor shortage, such as COLBO Co., Ltd. to which we have outsourced planning and production of promotional content for pharmaceutical companies, and MI-Force, Inc. which dispatches medical representatives, the number of customers can be increased and the group synergy can be achieved through early access to ad placement needs with the Doctor PF Segment, and services in face-to-face sales in the follow-up processes after an ad has been placed can be expanded, thereby enabling an increase in customer unit prices.

(iii) Entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment

According to an analysis performed by Fuji Keizai Research Institute, the healthcare big data analytics market had the market size of 35 billion yen in 2022, which is expected to expand to 76 billion yen in 2035, and it can be considered to be an attractive market that has potential for substantial growth.

In this market, Mr. Yo Iwami believes that the platform with medical institutions and patients through “Yakubato,” the dispensary reservation system developed by the Company, is expected to have the possibility of building a competitive advantage over existing competitors through its broad data coverage and collection of medication information mainly on patients together with treatment histories in local communities.

This market, on the other hand, requires up-front investment which may result in decline in profit for the short term, as the Company would need to retain data engineers for construction and administration of anonymized database and to use M&A to obtain a certain amount of data samples for a certain number of years in a short period of time, and accordingly, Mr. Yo Iwami wishes to proactively enter this market after taking the Company private and organizing a system that enables unflinching investment based on a long-term standpoint.

Mr. Yo Iwami realizes that it is indispensable to implement the initiatives including those described in the New MTMP, which is expected to enhance the medium-to-long-term corporate value of the Company and to execute timely disbursement of the strategic investment expenses of up to 3 billion yen as contemplated in the New MTMP. However, the contemplated investments include some which will require a certain period of time until such investments contribute to sales, and there is a possibility that in the process of actually executing investments the period until they become profitable may be longer than expected due to changes in the business environment or otherwise or that the results as planned may not be achieved, and in such case, we may incur a decline in earnings in the short run, failing to meet the expectations of our shareholders, and the price of the Company Shares may fall to the detriment of the general shareholders of the Company. In particular, as the Company is not currently in compliance with the criterion for continued listing on the Prime Market with respect to the tradable share market capitalization, we will not be able to satisfy such continued listing criterion if the share price of the Company falls as a result of the proactive growth investing and we would therefore have to consider changing our listing segment to the TSE Standard Market or otherwise, and in such event, the Company Shares would be excluded from the investment portfolios of index funds making investment in the Prime Market, as a result of which the share price of the Company Group would fall even further in the medium-to-long term without regard to the results of operations of the Company. Although it may be plausible to focus on making a solid profit in the short run and save investment expenses in light of the elimination of noncompliance with the continued listing criteria, Mr. Yo Iwami believes that the Company would be unable to make the necessary investments in such case, making it difficult to enhance the corporate value in the medium-to-long term, thereby causing a detriment to our shareholders from a medium-to-long-term perspective.

Based on the considerations described above, Mr. Yo Iwami started detailed consideration of delisting the Company Shares in late November 2024. In late January 2025, Mr. Yo Iwami reached the conclusion that the delisting of the Company Shares by means of a management buyout (MBO) through the Transactions would be the most effective way to build the management system to reform the business structure of the Company Group from a medium-to-long-term standpoint, while avoiding the risk of the general shareholders of the Company losing the opportunity to sell the Company Shares on account of the fall in price of the Company Shares due to the decline in earnings in the short run or the noncompliance with the continued listing criteria. This is because he reached the conclusion that in order to promptly move forward with the measures above while understanding the founding spirit and management philosophy which have been handed down since the Company's founding in 2004, and the established corporate culture, as well as maintain relationships with stakeholders of the Company Group, instead of a delisting by a third party or in cooperation between Mr. Yo Iwami and a third party, implementation of the Transactions as a management buyout (MBO), clear indication of a reform policy by Mr. Yo Iwami himself within the Company Group, and promotion of said policy by the Company Group management and employees together would contribute most to promoting a medium-to-long-term reform of the business structure of the Company Group. Although there is a possibility that delisting of the Company Shares will preclude the Company from raising funds through equity financing from the capital markets, the Company may no longer enjoy the improved social reputation that the Company has enjoyed as a listed company, Mr. Yo Iwami believes that the need to continue listing the Company Shares is limited because given the Company's current financial condition and the recent low interest environment of indirect finance,

there is no strong need for equity financing for the time being, the Company's brand power and social reputation are mostly obtained and maintained through its business activities, more than half of Japan's physicians are members of the Company's "MedPeer" site, which is highly recognized in the industry, there is no impacts on business relationships, and it is possible to secure excellent talents by introducing appropriate incentives and working environment.

Accordingly, Mr. Yo Iwami made a proposal to the Company on March 10, 2025 to enter into discussions and negotiations toward the implementation of the Transactions. On March 10, 2025, Mr. Yo Iwami was informed by the Company that the Company would set up a special committee (the "Special Committee") to review the proposal for the Transactions and enter into discussions and negotiations toward the implementation of the Transactions. Mr. Yo Iwami then proceeded to consider the terms of the Transactions including the price of purchase, etc. per Company Share in the Tender Offer (the "Tender Offer Price"). On March 24, 2025, at the third meeting of the Special Committee, an interview was held with Mr. Yo Iwami as an interviewee with respect to the process of consideration that led to the proposal for the Transactions, details of the Initiatives contemplated to be implemented after the Transactions, details and the extent of the expected advantages and disadvantages and other impacts of the Transactions, and the management policy expected to be implemented after the Transactions.

Upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the materials including financial information such as non-consolidated and consolidated financial statements, personnel plans, details of deals with clients, and other performance management information for each segment disclosed from the Company, the state of consideration up to such date of the due diligence performed on the Company from mid-March 2025 until late April 2025 (the "Due Diligence") and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the market price of the share of the Company, including a high price for the six months up to the date of proposal of 605 yen during trading hours, Mr. Yo Iwami made the initial price proposal on April 8, 2025 to the Company that the Tender Offer Price will be 620 yen (a premium of 76.14% (rounded to two decimal places; hereinafter the same in calculating the premium rate) on 352 yen, which is the closing price of the Company Shares on the Prime Market on April 7, 2025, the business day immediately prior to the date of proposal, a premium of 35.08% on 459 yen (rounded to the nearest whole number; hereinafter the same in calculating the simple average of the closing price), which is the simple average of the closing price for the past one month up to such date, a premium of 31.36% on 472 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 25.51% on 494 yen, which is the simple average of the closing price for the past six months up to such date), and because the exercise price per Stock Acquisition Right Stock Acquisition Right (the "Stock Acquisition Right Price") will be 1 yen. On April 9, 2025, the Tender Offeror received a reply from the Company requiring reconsideration of the Tender Offer Price for the reason that such proposed Tender Offer Price could not possibly be called a price that sufficiently took into account the interests of the general shareholders of the Company, based on discussions at the Special Committee.

In response to the request from the Company, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the state of consideration up to such date of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the market price of the share of the Company, including a high price for the six months up to the date of proposal of 605 yen during trading hours, on April 15, 2025, the Tender Offeror made a proposal in writing to the Company that (a) the Tender Offer Price will be 665 yen (a premium of 55.74% on 427 yen, which is the closing price of the Company Shares on the Prime Market on April 14, 2025,

the business day immediately prior to the date of proposal, a premium of 50.45% on 442 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 42.40% on 467 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 36.55% on 487 yen, which is the simple average of the closing price for the past six months up to such date) and because the exercise price per Stock Acquisition Right exceeds 665 yen, the Stock Acquisition Right Price will be 1 yen, (b) the tender offer period for the Tender Offer will be 30 business days, and (c) the minimum number of shares to be purchased in the Tender Offer will be set at a number that, together with the shares held by Mr. Yo Iwami and BOZO immediately prior to the Tender Offer, is no less than two-thirds of the total number of voting rights calculated on the basis of the Reference Number of Shares. On April 16, 2025, the Tender Offeror received a reply from the Company requiring reconsideration of the Tender Offer Price for the reason that such proposed Tender Offer Price could not possibly be called a price that sufficiently took into account the interests of the general shareholders of the Company, based on discussions at the Special Committee.

In response to the request from the Company, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the state of consideration up to such date of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the market price of the share of the Company, including a high price for the six months up to the date of proposal of 605 yen during trading hours, on April 21, 2025, the Tender Offeror made a price proposal to the Company that the Tender Offer Price will be 685 yen (a premium of 54.98% on 442 yen, which is the closing price of the Company Shares on the Prime Market on April 18, 2025, the business day immediately prior to the date of proposal, a premium of 57.11% on 436 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 47.00% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 42.12% on 482 yen, which is the simple average of the closing price for the past six months up to such date) and because the exercise price per Stock Acquisition Right exceeds 685 yen, the Stock Acquisition Right Price will be 1 yen. On April 22, 2025, the Tender Offeror received a reply from the Company requiring a further raise of the Tender Offer Price for the reason that such proposed Tender Offer Price could not possibly be called a price that sufficiently took into account the interests of the general shareholders of the Company, based on discussions at the Special Committee.

In response to the request from the Company, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the state of consideration up to such date of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the market price of the share of the Company, including a high price for the six months up to the date of proposal of 597 yen during trading hours, on May 2, 2025, the Tender Offeror made a price proposal to the Company that the Tender Offer Price will be 695 yen (a premium of 51.42% on 459 yen, which is the closing price of the Company Shares on the Prime Market on May 1, 2025, the business day immediately prior to the date of proposal, a premium of 62.38% on 428 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 49.14% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 46.62% on 474 yen, which is the simple average of the closing price for the past six months up to such date) and because the exercise price per Share Acquisition Right exceeds 695 yen, the Stock Acquisition Right Price will be 1 yen. On May 7, 2025, the Tender Offeror received a reply from the Company requiring a further raise of the Tender Offer Price for the reason that it is important to be offered a tender offer price which sufficiently takes into account the interests of the general shareholders of the Company from the perspective of ensuring the intrinsic value that can be realized by the Company and the interests of minority shareholders who will continue to hold

the Company Shares over the medium to long term, based on discussions at the Special Committee.

In response to the request from the Company, as the maximum price which the Tender Offeror is able to propose, on May 12, 2025, the Tender Offeror made the last proposal to the Company that the Tender Offer Price will be 700 yen (a premium of 47.68% on 474 yen, which is the closing price of the Company Shares on the Prime Market on May 9, 2025, the business day immediately prior to the date of proposal, a premium of 57.30% on 445 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 50.21% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 48.62% on 471 yen, which is the simple average of the closing price for the past six months up to such date) and because the exercise price per Stock Acquisition Right exceeds 700 yen, the Share Acquisition Right Price will be 1 yen. On May 13 2025, the Tender Offeror received a reply from the Company that the Company approved such last proposal based on the discussion in the Special Committee.

Based on these discussion and negotiation, on May 14, 2025, the Tender Offeror decided to implement the Tender Offer with, of which the Tender Offer Price is 700 yen and the Stock Acquisition Right Price is 1 yen, as a part of the Transactions.

(b) Management policy after the Tender Offer

The Transactions constitute a so-called management buyout (MBO), and Mr. Yo Iwami, as Director and Chairman of the Company, plans to remain involved in the operations of the Company as Director and Chairman of the Company after the completion of the Tender Offer and promote the management initiatives described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” above. According to the Tender Offeror, no agreement has been entered into with the other directors and corporate auditors of the Company with respect to their appointment or treatment as officers after the Tender Offer. Details of the Company’s post-Tender Offer management system including officer composition will be decided after the completion of the Tender Offer through consultation with the Company, but in principle, the current management system will be maintained.

(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor

As described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” above, the Company received the letter of intent (the “Letter of Intent”) from the Tender Offeror as of March 10, 2025. Since the Tender Offer would be implemented as part of the Transactions intended for a management buyout (MBO), and as such, would involve a structural conflict of interest issue, the Company subsequently appointed Plutus Consulting Co., Ltd. (“Plutus”) as the financial advisor and third-party valuation agent and Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (“Nishimura & Asahi”) as the legal advisor in early March 2025, each subject to approval from the Special Committee, in order to ensure fairness of the Transactions as described in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, and based on the legal advice received from Nishimura & Asahi as to the process and manner of, and other considerations with regard to, decision-making related to the Transactions, the Company started to build a mechanism for internal review to deliberate on, negotiate for and make decisions with respect to, the Transactions (for details of the establishment of the internal review mechanism, please see “(iv) Establishment of an independent review mechanism within the Company” in “(6) Measures to ensure fairness of the Transactions including the Tender

Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest”) independently of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami and the Company and without regard to the successful consummation of the Transactions from the perspectives of enhancement of the corporate value of the Company and protection of interests of the general shareholders of the Company. For the purpose of protection of the general shareholders of the Company, the Company further adopted a resolution at the meeting of the Board of Directors of the Company held on March 10, 2025 to set up the Special Committee (for the composition of the Special Committee and details of its activities, please see “(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest) as one of the measures to ensure fairness of the Transactions from the perspectives of ensuring fairness of the Transactions, eliminating arbitrariness in the decision-making process leading to the decision to implement the Transactions, and avoiding conflicts of interest. On March 13, 2025, the Special Committee approved the appointment of Plutus as the financial advisor to the Company and Nishimura & Asahi as the legal advisor to the Company, finding no issue with respect to their independence from the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami, the Company and the consummation of the Transactions as well as their expertise. On March 17, 2025, the Special Committee further approved Plutus as a third-party valuation agent of the Company. Under this mechanism, the Company, upon receiving opinions, instructions and requests from the Special Committee in the course of negotiations with the Tender Offeror, including opinions and instructions with respect to the negotiation strategy related to the terms of the Transactions including the Tender Offer Price, and with advice from Plutus and Nishimura & Asahi, has held discussions and deliberated with the Tender Offeror taking into consideration the outline of the Tender Offer including the purposes of the Transactions as set forth in the Letter of Intent, the impact of the Transactions on the Company, the management policy after the Transactions and the recent movement in share price, as described in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” above. More specifically, on March 24, 2025, at the third meeting of the Special Committee, an interview was held with Mr. Yo Iwami regarding the process of consideration that led to the proposal for the Transactions, details of the Initiatives contemplated to be implemented after the Transactions, details and the extent of the expected advantages and disadvantages and other impacts of the Transactions, the management policy expected to be implemented after the Transactions, and the terms of the Transactions. The Company received a written proposal from the Tender Offeror on April 8, 2025 under which, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the outcome of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the movement in market price of the share of the Company, the Tender Offer Price will be 620 yen (a premium of 76.14% on 352 yen, which is the closing price of the Company Shares on the Prime Market on April 7, 2025, the business day immediately prior to the date of proposal, a premium of 35.08% on 459 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 31.36% on 472 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 25.51% on 494 yen, which is the simple average of the closing price for the past six months up to such date) and for the reason that the exercise price per Stock Acquisition Right exceeds the Tender Offer Price, the Stock Acquisition Right Price will be 1 yen.

In response to the above, the Company requested on April 9, 2025 that the Tender Offeror reconsider the proposal for the reason that such proposed Tender Offer Price could not possibly be called a price that sufficiently took into account the interests of the general shareholders the Company, based on discussions at the Special Committee.

The Company then received a written proposal from the Tender Offeror on April 15, 2025 under which, upon a

multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the outcome of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the movement in market price of the share of the Company, (a) the Tender Offer Price will be 665 yen (a premium of 55.74% on 427 yen, which is the closing price of the Company Shares on the Prime Market on April 14, 2025, the business day immediately prior to the date of proposal, a premium of 50.45% on 442 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 42.40% on 467 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 36.55% on 487 yen, which is the simple average of the closing price for the past six months up to such date) and for the reason that the exercise price per Stock Acquisition Right exceeds the Tender Offer Price, the Stock Acquisition Right Price will be 1 yen, (b) the tender offer period for the Tender Offer will be 30 business days, and (c) the minimum number of shares to be purchased in the Tender Offer will be set at a number that, together with the shares held by Mr. Yo Iwami and BOZO immediately prior to the Tender Offer, is no less than two-thirds of the total number of voting rights calculated on the basis of the Reference Number of Shares.

In response to the above, the Company requested on April 16, 2025 that the Tender Offeror reconsider the Tender Offer Price for the reason that such proposed Tender Offer Price could not be called a price that sufficiently took into account the interests of the general shareholders the Company, based on discussions at the Special Committee, from the perspectives of the intrinsic value which may be realized by the Company and protection of the interests of the general shareholders who continue to hold the Company Shares in the medium-to-long term.

The Company then received a written proposal from the Tender Offeror on April 22, 2025 under which, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the outcome of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the movement in market price of the share of the Company, (a) the Tender Offer Price will be 685 yen (a premium of 54.98% on 442 yen, which is the closing price of the Company Shares on the Prime Market on April 18, 2025, the business day immediately prior to the date of proposal, a premium of 57.11% on 436 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 47.00% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 42.12% on 482 yen, which is the simple average of the closing price for the past six months up to such date) and for the reason that the exercise price per Stock Acquisition Right exceeds the Tender Offer Price, the Stock Acquisition Right Price will be 1 yen, (b) the tender offer period for the Tender Offer will be 30 business days, and (c) the minimum number of shares to be purchased in the Tender Offer will be set at a number that, together with the shares held by Mr. Yo Iwami and BOZO immediately prior to the Tender Offer, is no less than two-thirds of the total number of voting rights calculated on the basis of the Reference Number of Shares.

In response to the above, the Company requested on April 22, 2025 that the Tender Offeror consider raising the Tender Offer Price for the reason that such proposed Tender Offer Price could not be called a price that sufficiently took into account the interests of the general shareholders the Company, based on discussions at the Special Committee, from the perspectives of the intrinsic value which may be realized by the Company and the protection of interests of the general shareholders who continue to hold the Company Shares in the medium-to-long term.

The Company then received a written proposal from the Tender Offeror on May 2, 2025 under which, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the outcome of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which

may be tendered in the Tender Offer on the basis of the movement in market price of the share of the Company, (a) the Tender Offer Price will be 695 yen (a premium of 51.42% on 459 yen, which is the closing price of the Company Shares on the Prime Market on May 1, 2025, the business day immediately prior to the date of proposal, a premium of 62.38% on 428 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 49.14% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 46.62% on 474 yen, which is the simple average of the closing price for the past six months up to such date) and for the reason that the exercise price per Stock Acquisition Right exceeds the Tender Offer Price, the Stock Acquisition Right Price will be 1 yen, (b) the tender offer period for the Tender Offer will be 30 business days, and (c) the minimum number of shares to be purchased in the Tender Offer will be set at a number that, together with the shares held by Mr. Yo Iwami and BOZO immediately prior to the Tender Offer, is no less than two-thirds of the total number of voting rights calculated on the basis of the Reference Number of Shares.

In response to the above, the Company requested on May 7, 2025, based on discussions at the Special Committee, that the Tender Offeror consider raising the Tender Offer Price further for the reason that it is important to receive a proposal of a tender offer price fully satisfactory to the minor shareholders from the perspectives of the intrinsic value which may be realized by the Company and the protection of interests of the general shareholders who continue to hold the Company Shares in the medium-to-long term.

The Company then received a written proposal from the Tender Offeror on May 12, 2025 under which, upon a multi-faceted and comprehensive analysis of the business and financial condition of the Company based on the outcome of the Due Diligence and otherwise, and comprehensive consideration of the anticipated number of shares which may be tendered in the Tender Offer on the basis of the movement in market price of the share of the Company, (a) the Tender Offer Price will be 700 yen (a premium of 47.68% on 474 yen, which is the closing price of the Company Shares on the Prime Market on May 9, 2025, the business day immediately prior to the date of proposal, a premium of 57.30% on 445 yen, which is the simple average of the closing price for the past one month up to such date, a premium of 50.21% on 466 yen, which is the simple average of the closing price for the past three months up to such date, and a premium of 48.62% on 471 yen, which is the simple average of the closing price for the past six months up to such date) and for the reason that the exercise price per Stock Acquisition Right exceeds the Tender Offer Price, the Stock Acquisition Right Price will be 1 yen, (b) the tender offer period for the Tender Offer will be 30 business days, and (c) the minimum number of shares to be purchased in the Tender Offer will be set at 11,262,835 shares, which includes the sum of the shares held by Mr. Yo Iwami and BOZO immediately prior to the Tender Offer, so as to the minimum number of shares to be purchased in the Tender Offer becomes no less than two-thirds of the total number of voting rights calculated on the basis of the Reference Number of Shares.

In response to the above, the Company responded to the Tender Offeror that, subject to the approval by the meeting of board of directors of the Company, the Company plans to be in favor of the Transactions based on the Tender Offer Price, the Stock Acquisition Right Price, the Tender Offer Period, and the minimum number of shares to be purchased in the Tender Offer, and recommends that the Company's shareholders tender their Company Shares in the Tender Offer, and to leave to the Stock Acquisition Rights Holder the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

The Company further obtained necessary legal advice from Nishimura & Asahi as the legal advisor on the process and manner of, and other considerations with regard to, decision-making by the Board of Directors of the Company including various procedures related the Transactions, and received an advisory report dated May 14, 2025 (the "Advisory Report") from the Special Committee (for a summary description of the Advisory Report and details of activities of the Special Committee, please see "(iii) Establishment of an independent special committee by the

Company and receipt of an advisory report from such special committee” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below). The Company also received from Plutus a share valuation report regarding the Company Shares (the “Valuation Report”) as of May 13, 2025 (for a summary description of the Valuation Report, please see “(3) Matters regarding the valuation” below).

The Company then prudently held discussions and deliberations from the perspectives of whether the Transactions would enhance the corporate value of the Company, whether the terms of the Transactions including the Tender Offer Price were appropriate and otherwise, based on the legal advice obtained from Nishimura & Asahi as the legal advisor and the Valuation Report obtained from Plutus as the third-party valuation agent, while paying the utmost regard to the Advisory Report submitted by the Special Committee.

As a result, the Company reached the conclusion that, in light of the considerations described below, the Initiatives contemplated by the Tender Offeror as described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” were reasonable and the Transactions would contribute to the enhancement of the corporate value of the Company.

As described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” above, while Mr. Yo Iwami realizes that the business environment in which the Company is situated is becoming increasingly severe with each year for the Company, which has pharmaceutical companies as customers, as pharmaceutical companies continue to experience sluggish business performance with the decline in drug price, the Company has a similar view in this respect and is aware that, as shown in the fact that the Company had to carry out selection and concentration of businesses in the fiscal year ended September 2024, the business environment surrounding the Doctor PF Segment that is the core business of the Company Group is rapidly changing and the Company is under pressure to concentrate its management resources on the core business, shifting from promotion of expansion (concentration on sales growth). More specifically, while it is our view that the “MedPeer” site of the Company, which is a doctor member community used by 180,000 doctors in Japan, has a substantial advantage in support for pharmaceutical companies in their online marketing activities and, due to the rapid shift of marketing activities of pharmaceutical companies to the online/digital field on account of the spread of COVID-19 infections, we received a large number of inquiries for marketing through the “MedPeer” site and could easily capture the demand, the backlash from the online/digital field to the real environment after the reclassification of COVID-19 to Class 5 disease was stronger than expected, and we are aware that there is a pressing need for content development and boosting of the business organization that enable us to make proposals to pharmaceutical companies pursuing between digital and real marketing campaigns. While the Company published the New MTMP in May 2024 in which we announced a strategy to the market that we aimed to achieve a total sales target of 20 billion yen and an operating profit target of 2.5 billion yen (*excluding an investment expense allowance) in the fiscal year ending September 2027, the New MTMP anticipates up-front investment of up to 3 billion yen, mainly for advertising expenses required to procure doctor and patient members, and production expenses required to create contents for medical specialists, during this period and we cannot deny the possibility of temporary deterioration in profit and cash flow and, as a result, the share price reached a closing price of 700 yen on May 13, 2024 immediately prior to the announcement of the New MTMP, and since then, the closing price has never exceeded 700 yen, dropping to 450 yen on March 31, 2025 and has continued to be sluggish as the capital

market regards the short-term impact on the results of operations and financial condition as a risk. Currently, the failure to comply with the requirement of the tradable share market capitalization equal to or more than 10 billion yen, as a criterion for continued listing on the Prime Market, has continued for a period of not less than one year, and we realize that the Company is required to take certain measures.

In such business environment, the Company has been advised by Mr. Yo Iwami in the process of discussions and negotiations that, as described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” above, the Company Group would need to build a new platform for growth by proactively and firmly implementing various initiatives including those in the New MTMP that, despite the possibility of imposing a financial burden from a short-term perspective, would nevertheless lead to enhancement of the corporate value from a medium-to-long-term perspective and, for that purpose, he came to realize around late November 2024 that the management system that enables consistent promotion of the business without regard to short-term share price fluctuations is imperative for the Company Group. More specifically, Mr. Yo Iwami proposed that the Company pursue further enhancement of the corporate value in the radically changing business environment surrounding the Company Group through (i) content expansion and reinforcement of the membership base in the Doctor PF Segment, (ii) reinforcement of the management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment, and the Company prudently deliberated on the necessity for such Initiatives. As a result, the Company is convinced that the corporate value of the Company is expected to be enhanced from a medium-to-long-term perspective by promoting the Initiatives including those described in the New MTMP, and the Company believes that these initiatives necessarily require timely disbursement of the strategic investment expenses as much as 3 billion yen mainly focusing on advertising costs required to acquire physician and patient members and production costs for content for specialists as contemplated in the New MTMP, and up-front investment in the entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment in anticipation of the period after the New MTMP.

However, the contemplated investments include those which require a certain period of time until such investments contribute to sales, and there is a possibility that the period until they become profitable may be longer than expected due to any changes in the business environment or otherwise in the process of actually executing investments or that the results as planned may not be achieved, and in such case, we may incur decline in earnings in the short run, failing to meet the expectations of our shareholders, and the price of the Company Shares may fall to the detriment of the general shareholders of the Company. While the tradable share market capitalization of at least 10 billion yen is required as a criterion for continued listing on the Prime Market, a newly established market segment, as a result of the restructuring of the market segments by TSE on April 4, 2022, the Company is aware that it would be difficult to continue the listing in the future due to the failure to comply with such criterion, given that the tradable share market capitalization of the Company as of September 30, 2024 was 7.9 billion yen as stated in the Plan and the share price of the Company Shares remains stagnant as of today. Although it may be plausible to focus on making a solid profit in the short run and save investment expenses in light of the elimination of noncompliance with the continued listing criteria, we believe that we would be unable to make necessary investment in such case, making it difficult to enhance the corporate value in the medium-to-long term, thereby causing a detriment to our shareholders from a medium-to-long-term perspective. Given the business environment in which the Company is situated, the Company considers it necessary to proactively and firmly implement the Initiatives including those in the New MTMP.

Under these circumstances, the Company reached the conclusion that, for the purposes of enhancing the corporate value of the Company from a medium-to-long-term standpoint while avoiding the adverse effects which may be caused to the shareholders of the Company as described above, the delisting of the Company Shares by means of a management buyout (MBO) by the Tender Offeror would be the most effective way to build the management system to promote the reform of the business structure of the Company Group from a medium-to-long-term standpoint, while avoiding the risk of the general shareholders of the Company losing the opportunity to sell the Company Shares on account of the fall in price of the Company Shares and the delisting of the Company Shares due to the decline in earnings in the short run or the noncompliance with the continued listing criteria. This is because the Company reached the conclusion that in order to promptly move forward with the measures above while understanding the founding spirit and management philosophy, which have been handed down since the Company's founding in 2004, and the established corporate culture etc., as well as maintain relationships with stakeholders of the Company Group, instead of a delisting by a third party or in cooperation between Mr. Yo Iwami and a third party, implementation of the Transactions as a management buyout (MBO), clear indication of a reform policy by Mr. Yo Iwami himself within the Company Group, and promotion of said policy by the Company Group management and employees together would contribute most to promoting a medium-to-long-term reform of the business structure of the Company Group..

Meanwhile, if the Company delists the Company Shares, it will no longer be able to raise funds through equity financing from the capital markets, and there may be an impact on talent acquisition and client development enabled through improvement of the social credibility and reputation enjoyed by the Company as a listed company. However, we consider the impact on our financing to be insignificant, given the Company's past experience of obtaining financing by means of loans from financial institutions. We are also convinced that the disadvantages of delisting the Company Shares will be only limited, as we believe that we will be able to continue to recruit excellent human resources by providing incentives and properly organizing the work environment, and we do not anticipate any impact on our clientele since the services provided by the Company are used by approximately half of the doctors in Japan as members and are highly recognized in the medical industry and are also recognized by pharmaceutical companies that are our existing clients. Therefore, the Company determined at the meeting of the Board of Directors held today that the advantages of delisting the Company Shares would outweigh its disadvantages.

The Company has determined in such process of discussions and deliberations that the Tender Offer Price is a reasonable price that ensures the benefits to be enjoyed by the general shareholders of the Company, and the Tender Offer provides the general shareholders of the Company with a reasonable opportunity to sell their Company Shares at a price with an appropriate premium, based on the reasons that (a) of the values of the Company Shares calculated by Plutus as described in "(3) Matters regarding the valuation", below the Tender Offer Price exceeds the maximum range of values calculated by the market price method, within the range of values calculated by the comparable multiple valuation method, and the within range of values calculated by the discounted cash flow method (the "DCF Method"), (b) the Tender Offer Price can be considered to include a reasonable premium, since it includes a premium of 46.44% on 478 yen, which is the closing price of the Company Shares on the Prime Market on May 13, 2025, the business day immediately preceding the date of announcement of the Tender Offer, 55.21% on 451 yen, which is the simple average of the closing price for the past one month up to the business day immediately preceding the date of announcement of the Tender Offer, 50.21% on 466 yen, which is the simple average of the closing price for the past three months up to the business day immediately preceding the date of announcement of the Tender Offer, and 49.57% on 468 yen, which is the simple average of the closing price for the past six months up to such date, which premium exceeds the median of the premiums (42.44% on the share price on the business day immediately preceding the date of announcement, 45.18% on the simple average of the

closing price for the past one month up to the business day immediately preceding the date of announcement, 46.01% on the simple average of the closing price for the past three months up to the business day immediately preceding the date of announcement, and 48.57% on the simple average of the closing price for the past six months up to the business day immediately preceding the date of announcement; rounded to two decimal places) in the 84 management buyout (MBO) cases (except for unsuccessful cases and cases discounted against the closing price on the business day prior to the announcement from the perspective of making comparison with more similar cases) announced during the period from June 28, 2019, the day on which the Ministry of Economy, Trade and Industry published the “Guidelines on Fair M&A Practices - Toward Enhancing Corporate Value and Securing Shareholder Benefits,” to March 31, 2025, (c) due consideration is deemed to be given to the interests of the general shareholders, such as measures taken to eliminate conflicts of interest as described in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest,” (d) the Tender Offer Price was determined after multiple rounds of discussions and negotiations between the Special Committee and the Tender Offeror, comparable to discussions and negotiations in an arm’s length transaction, after certain measures were taken to eliminate conflicts of interest as described above, and more specifically, it is a price proposed as an amount increased from the initial offer price (620 yen per share) by 80 yen per share (12.90%) as a result of good faith, continuous discussions and negotiations between the Company and the Special Committee through the professional financial advisor to the Company, on the one hand, and the Tender Offeror, on the other hand, based on the valuation by Plutus of the Company Shares and legal advice from Nishimura & Asahi as to the process and manner of, and other consideration with respect to, decision-making regarding the Transaction, and (e) as described in “(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the Tender Offer Price has been determined to be reasonable in the Advisory Report obtained from the Special Committee.

Further, the tender offer period was determined to be fair in that, as stated in “(vi) Objective conditions for ensuring fairness of the Tender Offer” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the shareholders of the Company and the Share Acquisition Rights Holders are provided with the opportunity to properly determine whether to tender their shares etc. in the Tender Offer, and Persons Making Competing Acquisition Proposals are also provided with the opportunity to make competing purchases etc., and the minimum number of shares to be purchased in the Tender Offer was determined to be fair in that as stated in “(vii) Setting the minimum number of shares to be purchased at a number in excess of the number of shares constituting the majority of minority” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below, the so-called “majority of minority” requirement is satisfied in that the Tender Offer will not be successfully consummated unless endorsed by a majority of the number of Company Shares owned by the shareholders of the Company with no interest in the Tender Offeror, and thus the will of the general shareholders of the Company will be duly respected. Based on the foregoing, the Company has determined that the Transactions will contribute to the enhancement of the corporate value of the Company and that the Tender Offer Price, the tender offer period, the minimum number of shares to be purchased, and other terms of the Transactions are reasonable, and the Company therefore resolved at the meeting of the Board of Directors held today to express an opinion in favor of the Tender Offer, and to recommend that the Company’s shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer, as the Stock Acquisition Right Price is 1 yen.

For details of the resolution of the Board of Directors of the Company described above, please see “(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company” in “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest.”

(3) Matters regarding the valuation

(i) Name of the valuation agent and its relationship with the Company and the Tender Offeror

The Company, in expressing its opinion on the Tender Offer, requested Plutus, the financial advisor and third-party valuation agent independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami and the Company, and having no interest in the consummation of the Transactions, that Plutus evaluate the value of the Company Shares for the purposes of ensuring the fairness of the decision-making with respect to the Tender Offer Price presented by the Tender Offeror, and obtained the Valuation Report as of May 13, 2025. Considering the interests of the general shareholders of the Company have been taken into full consideration in light of other measures to ensure fairness of the tender offer price taken in the Transactions and measures to avoid conflicts of interest (for specific contents, please see “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” below), the Company did not receive from Plutus a fairness opinion on the fairness of the Tender Offer Price or the Share Acquisition Right Price. Plutus is not a related party to the Tender Offeror or the Company, and has no material interest in the successful consummation of the Transactions including the Tender Offer. As the fees payable to Plutus in connection with the Transactions are limited to fixed fees that will be paid regardless of whether or not the Transactions are successfully consummated and do not include a contingent fee payable upon the successful consummation of the Transactions or otherwise, the Company has determined that such fee structure would not affect the determination regarding the independence of Plutus and appointed Plutus as the financial advisor and the third-party valuation agent of the Company. The Special Committee, at its first and second meetings, approved Plutus as the financial advisor and the third-party valuation agent of the Company, finding no issue with respect to the independence and expertise of Plutus.

(ii) Summary of the valuation

In order to gather and review information necessary for valuation of the Company Shares, Plutus was given information and explanations from the officers and employees of the Company (limited to those independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO and Mr. Yo Iwami) including with respect to the current conditions of and future prospects for the business, and Plutus evaluated the value of the Company Shares based on such information. After deliberating on the valuation methods in the Tender Offer, Plutus evaluated the value of the Company Shares using the market price method, as the Company Shares are listed on the Prime Market, by the comparable multiple valuation method, as there are comparable listed companies similarly situated and it is possible to infer the share value by means of comparison with comparable listed companies, and by the DCF method to reflect the future business activities in the valuation, based on the notion that it is appropriate to assess the value of the Company Shares in a multi-faceted manner assuming that the Company is a going concern. The range of values per Company Share calculated by Plutus by each of the methods described above is as follows:

Market price method: Between 451 yen and 478 yen

Comparable multiple valuation method: Between 644 yen and 818 yen

DCF method: Between 668 yen and 870 yen

As to the market price method, the value per Company Share was calculated as falling within the range between 451 yen and 478 yen with the reference date being May 13, 2025, based on the closing price of the Company Shares on the Prime Market as of the reference date, which was 478 yen, the simple average of the closing price for the latest one month, which was 451 yen, the simple average of the closing price for the latest three months, which was 466 yen, and the simple average of the closing price for the latest six months, which was 468 yen.

As to the comparable multiple valuation method, the value of the Company Shares was calculated using the EBITA multiple and the EBITDA multiple with reference to the corporate value, upon selecting M3 Digital Communications, Inc. and CareNet, Inc. as comparable listed companies that carry on businesses relatively similar to those of the Company, and on that basis, the value per Company Share was calculated as falling within the range between 644 yen and 818 yen.

As to the DCF method, the corporate value and share value of the Company were calculated by discounting the free cash flow expected to be generated by the Company to the present value using a certain discount rate based on the business plan of the Company for the fiscal years ending September 2025 to September 2027 (the “Business Plan”) submitted by the Company to Plutus as well as the recent developments in the results of operations, and on that basis, the value per Company Share was calculated as falling within the range between 668 yen and 870 yen. The discount rate used for that purpose was the weighted average cost of capital (WACC) within the range between 9.92% and 11.16%. In calculating the terminal value, the perpetuity growth rate method and the multiple method were adopted, with the perpetuity growth rate being 0% and EBITDA multiple was between 6.1x to 8.4x.

The financial forecast based on the Business Plan, which Plutus used as the basis in its valuation performed by the DCF method, is as described below. Note that the Business Plan used by Plutus for the purpose of valuation by the DCF method includes fiscal years in which we expect a significant increase or decrease in profits compared with the previous fiscal year. More specifically, with respect to the operating profit, although due to the withdrawal from the Preventive Healthcare Platform Segment and increases in content creation expenses and advertising expenses aimed at improving the platforms for the Doctor Platform Segment and Medical Institutions Support Platform Segment, we anticipate a significant decrease for the fiscal year ending September 2025 as compared with the fiscal year ending September 2024, we also anticipate a significant increase for the fiscal year ending September 2027 as compared with the fiscal year ending September 2026 due to increases in sales in the Doctor PF Segment and the Marketing Support PF Segment. With respect to free cash flow, there was a temporary increase in revenue due to a business transfer; therefore, a significant decrease is expected in the fiscal year ending September 2025 compared to the previous year in the fiscal year ending September 2024, although we anticipate a significant decrease for the fiscal year ending September 2026 as compared with the fiscal year ending September 2025 due to an increase in accounts receivables in conjunction with increases in sales in the Doctor PF Segment and the Marketing Support PF Segment, we also anticipate a significant increase for the fiscal year ending September 2027 as compared with the fiscal year ending September 2026 due to increases in operating profit in the segments above.

The synergies expected to be realized from the consummation of the Transactions are not included in such financial forecast because it is difficult to specifically estimate such synergies at the present time.

(In millions of yen)

	Fiscal Year Ending	Fiscal Year Ending	Fiscal Year Ending
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	September 2025 (six months)	September 2026	September 2027
Sales	6,152	14,945	17,660
Operating Profit	141	894	1,508
EBITDA	385	1,397	2,010
Free Cash Flow	-63	433	779

(Note 10) The forecast based on the Business Plan uses figures that are before the elimination of intra-segment transactions.

(Note 11) In calculating the value of the Company Shares, Plutus used the information furnished by the Company and publicly available information on an as-is basis in principle and did not independently verify the accuracy or completeness of such materials and information, assuming that all such materials and information were accurate and complete. Also, Plutus did not independently evaluate or assess assets and liabilities (including off-balance-sheet assets and liabilities and other contingent liabilities) of the Company, and did not request an appraisal or valuation by a third party agent. In addition, any information concerning the Company's financial forecast was assumed to have been reasonably prepared based on the best currently available forecast and judgment by the Company's officers and employees (limited to those independent of the Tender Offeror). Nevertheless, Plutus conducted multiple interviews with respect to the Business Plan on which the valuation was based and analyzed and reviewed their findings from such interviews. Further, as described in "(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee" in "(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest" below, the Special Committee verified the reasonableness of the content, material assumptions, and the process of preparation of the Business Plan.

(iii) Summary of the valuation of stock acquisition rights

The Stock Acquisition Rights are also included in the Tender Offer, but as stated in "(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor" in "(2) Basis and reason for the opinion" above, because the purchase price of the Stock Acquisition Right is 1 yen, the Company did not receive from a third-party valuation agent a valuation report or a fairness opinion on the purchase price of the Stock Acquisition Right.

The Stock Acquisition Rights Issuance terms of issue provide that the acquisition of any of the Stock Acquisition Rights by assignment requires the approval of the Board of Directors of the Company, and the Stock Acquisition Rights Allotment Agreement prohibits any such assignment. In order to enable the assignment of the Stock Acquisition Rights, the Company resolved at the meeting of the Board of Directors held today to comprehensively approve the assignment by the Stock Acquisition Right Holders of their Stock Acquisition Rights to the Tender Offeror by tendering the same in the Tender Offer, and to amend the provisions relating to the Stock Acquisition Rights of the Stock Acquisition Rights Allotment Agreements with the Stock Acquisition Right Holders who wish to assign the same to provisions enabling their assignment, subject to the successful completion of the Tender Offer.

(4) Likelihood of delisting and the grounds therefor

Although the Company Shares are listed on the Prime Market as of today, the Company Shares may be delisted upon performing certain required procedures in accordance with the delisting criteria of TSE depending on the results of the Tender Offer, as the Tender Offeror does not set the maximum number of shares to be purchased in the Tender Offer. Even if such criteria are not met at the time of the completion of the Tender Offer, the Company Shares will meet the delisting criteria of TSE and will be delisted upon performing certain required procedures if, after the successful consummation of the Tender Offer, the Squeeze-Out Procedures are performed as described in "(5) Policy on the

organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” below. Once delisted, the Company Shares cannot be traded on the Prime Market.

(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)

As described in “(ii) Overview of the Tender Offer” in “(2) Basis and reason for the opinion” above, if the Tender Offeror is unable to acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Share Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) through the Tender Offer, the Tender Offeror intends to implement the Squeeze-Out Procedures after the successful consummation of the Tender Offer in the manner described below.

More specifically, the Tender Offeror intends to request after the successful consummation of the Tender Offer that the Company hold an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) to which proposals for the Share Consolidation, partial amendment to the articles of incorporation, subject to the entry into force of the Share Consolidation, to abolish the provisions for the number of shares per unit, and any other matters considered reasonably required for the implementation of the Squeeze-Out Procedures will be submitted. The Tender Offeror considers it desirable to hold the Extraordinary General Meeting of Shareholders as soon as possible from the viewpoint of enhancing the corporate value of the Company, and the Tender Offeror therefore intends to request the Company that a date falling on or shortly after the date of commencement of the settlement of the Tender Offer be designated as the record date for the Extraordinary General Meeting of Shareholders. If the Company receives such requests from the Tender Offeror, the Company intends to meet such requests. The Tender Offeror, Mr. Yo Iwami and BOZO plan to vote in favor of each of the proposals described above at the Extraordinary General Meeting of Shareholders. As of today, the Extraordinary General Meeting of Shareholders is scheduled to be held in late August, 2025

In the event that the proposed Share Consolidation is approved at the Extraordinary General Meeting of Shareholders, the shareholders of the Company will, as of the date on which the Share Consolidation takes effect, have the number of Company Shares according to the ratio of the Share Consolidation approved at the Extraordinary General Meeting of Shareholders. If a fraction less than one share occurs as a result of the Share Consolidation, cash consideration will be delivered to the shareholders of the Company who own such fractional shares through sale to the Company or the Tender Offeror of the number of Company Shares equivalent to the sum of such fractional shares (if a fraction less than one share occurs to such sum, any such fraction shall be discarded; the same shall apply hereinafter) in accordance with the procedures set forth in Article 235 and Article 234, Paragraphs 2 through 5 of the Companies Act and other relevant laws and regulations. The Tender Offeror intends to request that the Company calculate the sale price for the number of Company Shares equal to the total number of such fractional shares so that the amount of cash to be delivered to each shareholder of the Company who did not tender its Company Shares in the Tender Offer (except for the Tender Offeror, Mr. Yo Iwami, BOZO and the Company) as a result of such sale will be equal to the price obtained by multiplying the Tender Offer Price by the number of Company Shares held by each such shareholder, and then the Company apply to the court for permission of voluntary sale. Although the ratio of the Share Consolidation has not yet been determined as of today, the Tender Offeror intends to request that such rate be determined so that the number of Company Shares held by each shareholder of the Company who did not tender its Company Shares in the Tender Offer (except for the Tender Offeror, Mr. Yo Iwami, BOZO and the Company) will be a fraction less than one share to ensure that the Tender Offeror, Mr. Yo Iwami and BOZO will own all of the issued Company Shares (except for the treasury shares owned by the Company). If the Tender Offer is successfully consummated, the Company intends to meet such request from the Tender Offeror.

As mentioned “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” below, as of the effective date of the Share Consolidation, to avoid the existence of shareholders of the Company other than the Tender Offeror, Mr. Yo Iwami and BOZO, who own more than the least number of the Company’s shares held by the Tender Offeror, Mr. Yo Iwami and BOZO, respectively, on the effective date of the Share Consolidation, and to enhance the stability of the Squeeze-Out Procedure, there is a possibility that BOZO will, if requested by the Tender Offeror, lend the Shares Agreed Not to be Tendered (BOZO) to Mr. Yo Iwami (the “Share Loan”), which will be effective prior to the effective date of the Share Consolidation. In addition, if the Share Loan is executed, after the completion of the Share Consolidation and after the sale of the fractional shares to the Company or the Tender Offeror pursuant to the court’s order permitting a voluntary sale, the Share Loan will be terminated and the Company will return to BOZO the Company Shares equivalent to the Company Shares subject to the Share Loan, and that in order to execute such return of the Company Shares, the Tender Offeror and BOZO will corporate with each other to split the Company Shares prior to such return. The terms and conditions of the Share Loan including the lending fee have not yet been determined as of today, but even if the lending fee for the Share Loan is paid, Mr. Yo Iwami and BOZO will continue to be parties in a formal special relationship as defined in Article 27-2, Paragraph 7, Item 1 of FIEA for at least one year before the date of execution of the agreement of the Share Loan, which sets the terms and conditions of the lending fee, and therefore, the Share Loan will fall under the category of “Exempted Purchases, etc.” as defined in the proviso of Article 27-2, Paragraph 7, Item 1 of FIEA.

The Companies Act has provisions designed to protect the rights of the general shareholders in relation to the Share Consolidation, pursuant to which if the Share Consolidation takes place and a fraction less than one share occurs as a result thereof, the shareholders of the Company may require the Company to purchase at a fair price all of their shares which constitute fractions less than one share and may file a petition with a court for determination of the price of the Company Shares in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. Since the number of Company Shares held by each shareholder of the Company who did not tender its Company Shares in the Tender Offer (except for the Tender Offeror, Mr. Yo Iwami, BOZO and the Company) will be a fraction less than one share as a result of the Share Consolidation as described above, the shareholders of the Company who oppose to the Share Consolidation will be entitled to file a petition described above. In the event that such a petition is filed, the purchase price shall be determined by the court eventually.

We have been advised that the manner and timing of implementation of the procedures described above are subject to change, depending on amendments, enforcement, and interpretation by competent authorities of relevant laws and regulations. Even if that is the case, however, a scheme will be adopted pursuant to which cash will be eventually delivered to the shareholders of the Company who did not tender their Company Shares in the Tender Offer (except for the Tender Offeror, Mr. Yo Iwami, BOZO and the Company), and in such event, the amount of cash to be delivered to each such shareholder will be determined so that such amount will be equal to the Tender Offer Price multiplied by the number of Company Shares held by each such shareholder.

The Company will promptly announce details of the procedures described above and the timing of implementation thereof once determined through discussions between the Tender Offeror and the Company.

In no event will the Tender Offer solicit affirmative votes from the shareholders of the Company at the Extraordinary General Meeting of Shareholders. The shareholders of the Company should on their own responsibility consult with tax attorneys or other professionals with regard to the tax treatment related to the tendering of shares in the Tender Offer or the procedures described above.

As a means for the Tender Offeror to become the only share holders of the Company after the completion of the Squeeze-Out Procedure and the following Share Repurchase, the Tender Offeror plans to implement the Share Exchange (I)

between the Tender Offeror as the wholly-owning parent company in share exchange and the Company as the wholly owned subsidiary in share exchange after the completion of the Squeeze-Out Procedures. Further, ultimately the Tender Offeror Parent Company is expected to become the only shareholder of the Tender Offeror, and the “Share Exchange (II) between the Tender Offeror Parent Company as the wholly-owning parent company in share exchange and the Tender Offeror as the wholly owned subsidiary in share exchange will be implemented after the consummation of the Share Exchange (I). Specific dates and other details of the procedures for the Share Exchange (I) and the Share Exchange (II) have yet to be determined. The exchange ratios for the Share Exchange (I) and the Share Exchange (II) will be decided so that the value of the Company Shares will be valued at the same amount as the Tender Offer Price, and will not be more favorable than the Tender Offer Price, so as not to be contrary to the purport of tender offer price uniformity (Article 27-2, Paragraph 3 of FIEA).

- (6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase, etc. and measures to avoid conflicts of interest

Since the Transactions including the Tender Offer would be implemented as part of a so-called management buyout (MBO), and as such, would involve a structural conflict of interest issue, the Tender Offeror and the Company have taken the following measures to ensure fairness of the Transactions including the Tender Offer from the perspectives of ensuring fairness of the Tender Offer Price, eliminating arbitrariness in the decision-making process leading to the decision to implement the Tender Offer, and avoiding conflicts of interest.

Among the following descriptions, those related to the measures implemented on the part of the Tender Offeror are based on the explanation given by the Tender Offeror.

- (i) Receipt by the Company of a share valuation report from an independent third-party valuation agent

The Company engaged Plutus as a third-party valuation agent independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami and the Company and not interested in the consummation of the Transactions to evaluate the value of the Company Shares for the purpose of ensuring the fairness of the process of decision-making by the Board of Directors of the Company with respect to the Transactions including the Tender Offer, and obtained the Valuation Report as of May 13, 2025. Plutus is not a related party to the Tender Offeror or the Company, and has no material interest in the successful consummation of the Transactions including the Tender Offer. Considering that the interests of the general shareholders of the Company have been taken into full consideration in light of other measures to ensure fairness of the tender offer price taken in the Transactions and measures to avoid conflicts of interest (for specific contents, please see “(6) Measures to ensure fairness of the Transactions including the Tender Offer such as measures to ensure fairness of the Price of Purchase etc. and measures to avoid conflicts of interest” above), the Company did not receive from Plutus a fairness opinion on the fairness of the Tender Offer Price or the Stock Acquisition Right Price.

The Special Committee found no issue with respect to the independence of Plutus. The fees payable to Plutus are limited to fixed fees that will be paid regardless of whether or not the Transactions are successfully consummated and do not include a contingent fee payable upon the successful consummation of the Transactions or otherwise.

For a summary description of the Valuation Report, please see “(ii) Summary of the valuation” in “(3) Matters regarding the valuation” above.

(ii) Receipt by the Company of advice from an independent law firm

For the purposes of ensuring prudent decision-making by the Company with respect to the Transactions including the Tender Offer and ensuring fairness and adequacy of the decision-making by the Board of Directors of the Company, the Company obtained necessary legal advice from Nishimura & Asahi, as the legal advisor that is independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami and the Company and having no interests in the consummation of the Transactions, as to the process and manner of, and other considerations with regard to, decision-making by the Board of Directors of the Company including various procedures related the Transactions. Nishimura & Asahi is not a related party to the Tender Offeror or the Company, and has no material interest in the successful consummation of the Transactions including the Tender Offer.

The Special Committee found no issue with respect to the independence of Nishimura & Asahi. The fees payable to Nishimura & Asahi are limited to those that will be paid on a time charge basis regardless of whether or not the Transactions are successfully consummated and do not include a contingent fee payable upon the successful consummation of the Transactions or otherwise.

(iii) Establishment of an independent special committee by the Company and receipt of an advisory report from such special committee

Given that the Tender Offer would be implemented as part of a so-called management buyout (MBO), and as such, would involve a structural conflict of interest issue in the process of deliberations on the Transactions by the Company, the Company resolved at the meeting of the Board of Directors of the Company held on March 10 to set up the Special Committee consisting of three members, namely, Mr. Hidenori Nagaoka (Chairman of the Special Committee; Outside Director and Independent Officer of the Company), Mr. Masatoshi Kawana (Outside Director and Independent Officer of the Company) and Mr. Masayuki Shimura (Outside Director and Independent Officer of the Company), who have no interest in the Tender Offeror, the Tender Offeror Parent Company, Mr. Yo Iwami and BOZO, and to make decisions paying the utmost regard to reports submitted by such committee, for the purposes of enabling the Company to ensure prudent decision-making with respect to the Transactions and removing arbitrariness and potential conflicts of interest in, and ensuring fairness of, the decision-making by the Board of Directors of the Company. The members of the Special Committee remain unchanged from its original members appointed at the time of its establishment. The remuneration for each member of the Special Committee is payable regardless of whether the Transactions are successfully consummated, to the extent reasonable as required for each member to address the issues referred by the Board of Directors of the Company to such committee, and the specific amount and date of payment thereof will be referred to the Nomination and Remuneration Committee of the Company and, upon obtaining its reports, will be determined and paid by the Board of Directors of the Company.

Based on such resolutions of the Board of Directors, the Company sought advice from the Special Committee regarding (i) the reasonableness of the purposes of the Transactions (including whether the Transactions would contribute to the enhancement of the corporate value of the Company), (ii) the adequacy of the terms of the Transactions, (iii) the fairness of the procedures relating to the Transactions, (iv) whether the Transactions would be detrimental to the general shareholders of the Company, and (v) whether the Board of Directors of the Company should express its opinion in favor of the Tender Offer and recommend that Company shareholders tender their Company Shares in the Tender Offer (hereinafter collectively referred to as the “Subject of Inquiry”), and requested that the Special Committee submit an advisory report on these issues to the Company.

The Company also resolved at such meeting of the Board of Directors that it would make decisions with respect to the Transactions paying the utmost regard to determinations of the Special Committee and, if the Special Committee

determines that the terms of the Transactions are not adequate and the Company should not express an opinion in favor of the Transactions, the Company would not express an opinion in favor of the Transactions. The Company also resolved at the meeting of the Board of Directors of the Company to authorize the Special Committee to (i) at the expense of the Company, appoint financial advisors, third-party valuation agents and legal advisors of the Special Committee, or nominate, or approve (including by ratification) the appointment of, financial advisors, third-party valuation agents and legal advisors of the Company, (ii) request the attendance of the directors or employees of the Company or any other persons that the Special Committee considers necessary and their explanations relating to any necessary information at any meeting of the Special Committee, (iii) negotiate the terms of the Transactions as necessary (or, if the Special Committee does not directly engage in negotiations for the terms of the Transactions, the Special Committee will use its efforts, and the Company will cooperate, to ensure that it is substantially involved in the process of negotiations for terms of the Transactions by, for instance, confirming negotiation strategies in advance, receiving a briefing with respect to the status of negotiations in a timely manner, expressing its opinion in any critical phase, giving instructions or making requests whenever necessary), and (iv) deal with any other matters necessary for deliberations on the Subject of Inquiry.

The Special Committee held nine meetings in total between March 13, 2025 and May 13, 2025 and carefully deliberated on and discussed the Subject of Inquiry. More specifically, at the first and second meetings of the Special Committee, the legal advisor, the financial advisor and the third-party valuation agent appointed by the Company were approved as the legal advisor, the financial advisor and the third-party valuation agent, respectively, of the Company as no issue was found with respect to their independence and expertise, and the Special Committee confirmed that the Special Committee would also be able to obtain professional advice from them as necessary.

The Special Committee also approved the internal mechanism for deliberations on the Transactions established by the Company (including the scope and responsibilities of the officers and employees of the Company involved in the deliberations, negotiations and determinations with respect to the Transactions), finding no issue from the perspective of its independence and impartiality.

Then the Special Committee was given explanations from the Company by way of interviews and in writing, and had question and answer sessions, with regard to the Company's business environment and challenges, its view on the Letter of Intent, the necessity for going private through the Transactions, the significance and advantages of the Transactions, anticipated impacts of the Transactions on the business of the Company, details of the business plan of the Company and the background of the preparation thereof, and other matters. The Special Committee was also given explanations from Mr. Yo Iwami by way of interviews and in writing, and had question and answer sessions, with regard to the purposes and backgrounds of the Transactions and the necessity for going private through the Transactions, the scheme and terms of the Transactions, the significance and advantages of the Transactions, anticipated impacts of the Transactions on the business of the Company, the management policy after the Transactions, the measures to ensure fairness of the Transactions, and other matters. The Special Committee was further given explanations from Plutus with regard to the circumstances related to negotiations for the terms of the Transactions and the valuation of the Company Shares, and from Nishimura & Asahi with regard to the measures to ensure procedural fairness of the Transactions, the manner and process of decision-making by the Board of Directors of the Company with respect to the Transactions and other measures to avoid conflicts of interest, and also had question and answer sessions with regard to these matters.

Upon receiving a briefing from the Company with respect to developments in discussions and negotiations between the Company and the Tender Offeror and details thereof, the Special Committee held discussions at its meetings and was substantially involved in the process of negotiations with the Tender Offeror, including by giving its opinions to

the Company on several occasions while the Tender Offer Price and the purchase price of the Stock Acquisition Right were negotiated as described in “(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor” in “(2) Basis and reason for the opinion” above until a proposal was received from the Tender Offeror which designated the Tender Offer Price as 700 yen and the Stock Acquisition Right Price as 1 yen.

As a result of careful discussions and deliberations on the Subject of Inquiry under the circumstances described above, the Special Committee, on May 14, 2025, submitted the Advisory Report on the Subject of Inquiry to the Board of Directors of the Company substantially with the substance set forth below:

(a) Details of the Report

- (i) The purpose of the Transactions is deemed reasonable.
- (ii) The terms of the Transactions are deemed appropriate.
- (iii) It is deemed that the fairness of the procedures related to the Transactions has been ensured.
- (iv) It is deemed that implementing the Transactions would not be disadvantageous to the Company’s general shareholders.
- (v) It is deemed that for the Company’s board of directors to express its opinion in favor of the Tender Offer and recommend that the Company’s shareholders tender their shares in the Tender Offer, and to leave to the Share Acquisition Rights Holders the decision as to whether to tender their Share Acquisition Rights in the Tender Offer are appropriate.

(b) Reasons for the Report

- (i) The reasonableness of the purpose of the Transactions (including whether the Transactions will contribute to enhancing the Company’s corporate value)

(A) The Company’s business environment, managerial issues, and measures for enhancing corporate value

Nothing particularly unreasonable is found regarding Mr. Yo Iwami’s realization that the business environment surrounding the Doctor PF Segment, which is the core business of the Company Group, is rapidly changing, and the Company is under pressure to concentrate its management resources on the core business, shifting from promotion of expansion (concentrating on sales growth) —specifically, the realization that due to the rapid shift of marketing activities of pharmaceutical companies to the online/digital field on account of the spread of COVID-19 infections, the Company received a large number of inquiries for marketing through the “MedPeer” site and was able to easily capture the demand, but after the reclassification of COVID-19 to a Class 5 disease, the swing back from the online/digital field to the real environment was stronger than expected, and there is a pressing need now for content development and boosting of the business organization that enable the Company to make proposals to pharmaceutical companies pursuing hybrid digital and real marketing campaigns.

Further, nothing particularly unreasonable is found regarding Mr. Yo Iwami’s realization that the Company’s share price has lagged, and the failure to comply with the requirement of a tradable share market capitalization of at least 10 billion yen, as for Continued Listing Criteria on the Prime Market, has continued for a period of more than one year, and there is a pressing need to take measures.

Nothing particularly unreasonable is found regarding Mr. Yo Iwami’s realization that in such a business environment, the Company, by implementing (i) content expansion and reinforcement of the membership

base in the Doctor PF Segment, (ii) reinforcement of the management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institution Support PF Segment, and thus aiming for further enhancement of corporate value in the severe business environment surrounding the Company, enhancement of the Company's corporate value over the medium-to-long term can be anticipated; or in his realization that strategic investment expenses as much as 3 billion yen as contemplated in the New Medium-Term Management Plan, and up-front investment in (iii) above in anticipation of the period after the New Medium-Term Management Plan will be essential.

(B) The need for delisting

The investments that the Company is contemplating include some that will require a certain period of time until they contribute to sales, and there is a possibility that in the process of actually executing investments, the period until they become profitable may be longer than expected due to changes in the business environment or otherwise or that the results as planned may not be achieved, and in such case, the Company may incur a decline in earnings in the short run, failing to meet the expectations of shareholders, and the price of the Company Shares may fall to the detriment of the general shareholders of the Company. Further, the realization of Mr. Yo Iwami that if the Company focused on making a solid profit in the short run and saved investment expenses in light of the elimination of noncompliance with the continued listing criteria, the Company would be unable to make necessary investment, making it difficult to enhance the corporate value in the medium-to-long term, thereby causing a detriment to shareholders from a medium-to-long-term perspective; and the explanation of the Company, that given the business environment in which the Company is situated, the Company considers it necessary to proactively and firmly implement various initiatives, including those in the New Medium-Term Management Plan, are reasonable.

Further, under these circumstances, the Company reached the conclusion that (i) for the purposes of enhancing the corporate value of the Company from a medium-to-long-term standpoint while avoiding the adverse effects which may be caused to the shareholders of the Company and (ii) in order to promptly promote the measures above while understanding the founding spirit and management philosophy which have been handed down since its founding and the established corporate culture etc. as well as to maintain the relationships with stakeholders of the Company Group, the delisting of the Company Shares by means of a management buyout (MBO) by the Tender Offeror would be the most effective way to build the management system to promote the reform of the business structure of the Company Group from a medium-to-long-term standpoint, while avoiding the risk of the general shareholders of the Company losing the opportunity to sell the Company Shares on account of the fall in price of the Company Shares and the delisting of the Company Shares due to the decline in earnings in the short run or the noncompliance with the continued listing criteria. The Company also reached the conclusion that clear indication of a reform policy by Mr. Yo Iwami himself within the Company Group and promotion of said policy by the Company Group management and employees together will contribute most to promoting a medium-to-long-term reform of the business structure of the Company Group; the Company's thinking is found to be reasonable.

(C) Evaluation of the adverse impacts of delisting

There is nothing unreasonable about the explanation from Mr. Yo Iwami and the Company regarding its thinking that the impact on financing will be insignificant, given the Company's past experience of obtaining financing by means of loans from financial institutions, and that the disadvantages of delisting the Company Shares will be only limited, as the Company will be able to continue to recruit excellent human resources by properly organizing the work environment, and the Company does not anticipate any impact on its clientele since the services provided by the Company are used by approximately half of the doctors in Japan as members and are highly recognized in the medical industry and are also recognized by pharmaceutical companies that are our existing clients.

(D) Conclusion

In light of the foregoing consideration, it is deemed that the purpose of the Transactions will contribute to the enhancement of the corporate value of the Company Group and is thus reasonable.

(ii) The appropriateness of the terms of the Transactions

(A) Tender Offer Price

(a) Calculation by third-party valuation agent

The Company, in expressing its opinion on the Tender Offer, procured the Valuation Report from Plutus, the financial advisor independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami, the Company and successful consummation of the Transactions, and Plutus evaluated the per-share value of the Company shares using the market price method, the comparable companies method, and the DCF method; nothing unreasonable is found regarding the selection of the valuation methods, given share price valuation practices in similar transactions. The Tender Offer Price of 700 yen surpasses the upper limit of the price range calculated using the market price method and is within the price ranges calculated by the DCF method and comparable companies method.

The business plan that served as the basis for the DCF method calculation was prepared based on the New Medium-Term Management Plan, but according to the Company, the New Medium-Term Management Plan was not prepared on the assumption of the Transactions, and for setting of specific plan values for such business plan, neither the Tender Offeror nor Mr. Yo Iwami were involved in the process and it is not found that these persons intervened in such process with arbitrary pressure; further, regarding such business plan, while the Company is aware that attainment will not be easy, the plan is not excessively conservative, and nothing particularly unreasonable is found in the logic used in computing the discount rate or going concern value.

(b) Consideration of premium level

The Tender Offer Price of 700 yen represents a premium of 46.44% on 478 yen, which is the closing price for Company Shares on the Tokyo Stock Exchange Prime Market as of May 13, 2025,

which is the business day immediately preceding the date of announcement of the Tender Offer, a premium of 55.21% on 451 yen, which is the simple average of the closing price for the past one month for such Company shares as of such date, a premium of 50.21% on 466 yen, which is the simple average of the closing price for the past three months for such Company shares as of such date, and a premium of 49.57% on 468 yen, which is the simple average of the closing price for the past six months for such Company shares as of such date; further, it can be confirmed that in a comparison with the premiums in 84 cases of MBOs with the objective of delisting announced between the period of June 28, 2019, and March 31, 2025 (except for unsuccessful cases and cases discounted against the closing price on the business day prior to the announcement, from the perspective of making comparison with more similar cases), a comparable and reasonable premium is included to the Tender Offer Price, and it can be said that the price is not disadvantageous to the Company's shareholders.

(B) Share Acquisition Right Price

The Share Acquisition Right Price is 1 yen; because the exercise prices of the Share Acquisition Rights per underlying share all exceed the Tender Offer Price of 700 yen, even supposing that a Share Acquisition Right Holder exercised a company share acquisition right, acquired Company Shares and then tendered such shares in the Tender Offer, this would not result in any gain, so such conduct cannot be reasonably anticipated. Given that Share Acquisition Right Holders cannot expect any capital gains from the Company's Share Acquisition Rights and, as discussed below, the Tender Offer Price is thought to be appropriate, and as long as the exercise price of the Share Acquisition Rights per underlying share exceeds the Tender Offer Price, there is nothing unreasonable about setting the Share Acquisition Right Price at 1 yen.

(C) The price agreement formation process

The Special Committee and the Tender Offeror engaged in consultations and negotiations regarding the Tender Offer Price and other terms of the Transactions, and as a result, the Tender Offer Price was raised a total of 4 times, in the end achieving an increase in price of roughly 12.9% over the initial proposal.

(D) Method of the Transactions and the type of consideration

The Squeeze-Out Procedures are scheduled to follow the Tender Offer, and since the procedures are close in time, it is reasonable that the consideration delivered in both procedures be the same.

Further, in terms of method of Transactions, not just a tender offer and squeeze-out procedures are being selected, but these are being combined with the Share Repurchase; compared with a case where BOZO tendered its shares in the Tender Offer or where the Shares Agreed Not to be Tendered (BOZO) were subject to the Squeeze-Out Procedures, this results in the Tender Offer Price being higher within the limits of the Tender Offeror's purchase funds, and in this sense, too, the procedures are advantageous to general shareholders and are found to be reasonable.

Further, in determining the exchange ratios for the Share Exchange (I) and the Share Exchange (II), the price of Company shares was evaluated at the same price as the Tender Offer Price, so as not to violate the principle of uniformity of tender offer price, and share exchange ratios were set under conditions not more favorable than the Tender Offer Price and thus are reasonable.

In addition, the purpose of the Share Loan is to enhance the stability of the Transactions including the Squeeze-Out Procedure, and thus is reasonable.

(E) Conclusion

Given the foregoing, in the Transactions, the terms of the Tender Offer are deemed appropriate.

(iii) The fairness of the Transaction procedures

In relation to the Transactions, from the perspective of benefiting the interests of the general shareholders of the Company, the Company has taken appropriate measures as follows in line with the measures to ensure fairness as specified in the Guidelines on Fair M&A Practices, and nothing unreasonable is found in the details of such measures. Accordingly, in relation to the Transactions, the interests of the general shareholders of the Company have been sufficiently taken into account through procedures that are fair, and the fairness of the Transaction procedures has been ensured.

- In connection with the Transactions, the Company set up the Special Committee as promptly as possible after receiving a proposal from the Tender Offeror's side, and it is found that a state whereby the Special Committee will be involved in the Transactions throughout the course of formulation of the terms relating to the Transactions has been ensured.
- It has been confirmed that each of the members of the Special Committee are independent, and it is found that they were selected after their expertise and attributes based on a support system by advisors were sufficiently taken into account.
- With respect to the Special Committee, it is found that a system whereby the Company's outside directors are substantially involved independently in the course of decisions concerning the establishment, authority and responsibilities of the Special Committee, and the selection and remuneration of its members, has been ensured.
- It is found that the Special Committee has considered the Transaction terms presented by the Tender Offeror and Mr. Yo Iwami, and been substantially involved in the course of negotiations relating to the terms with the Tender Offeror and Mr. Yo Iwami.
- It is found that a state whereby the Special Committee can obtain important information including non-public information, and carry out consideration and make determinations based on such information, has been ensured.
- Based on the resolutions of the board of directors relating to the establishment of the Special Committee, the Company is making decisions relating to the Transactions with the utmost respect to the judgment of the Special Committee, and the Company has resolved not to agree to the Transactions if the Special Committee determines that the terms of the Transactions are not appropriate, and it is found that a system whereby the board of directors can make decisions relating

to the Transactions by respecting the opinions of the Special Committee has been ensured.

- Because Mr. Yo Iwami is in a state of structural conflict of interest with the Company in relation to the Transactions, he has not participated in any deliberations or resolutions of the Company's board of directors concerning the Transactions, and the members of the Company's internal review systems that engage in examinations, discussions and negotiations relating to the Transactions do not include any persons who engage in any work on behalf of the Tender Offeror or have any interest in the purchasers.
- The Company has received professional advice and opinions from Nishimura & Asahi, the legal advisor, and Plutus, the financial advisor and third-party valuation agent, independent of the Tender Offeror, the Tender Offeror Parent Company, BOZO, Mr. Yo Iwami, and Company.
- In connection with the Transactions, the ownership ratios of Mr. Yo Iwami and BOZO of the Company Shares are 28.46% in aggregate, and given the fact that Mr. Yo Iwami and BOZO lack any intent to agree to a sale to a third party, it seems unlikely that a person other than the Tender Offeror will make a competing proposal with respect to the Company Shares, and it is believed that not conducting a thorough market check will not impair the fairness of the procedures relating to the Tender Offer.
- In connection with the Transactions, the Tender Offer period has been set as 30 business days, which exceeds the shortest period of 20 business days specified by laws and regulations, and the Tender Offeror and the Company have not entered into any agreement that restricts contact between Persons Making Competing Acquisition Proposals and the Company, and from the foregoing, an indirect market check is being conducted.
- The lower limit of shares planned to be purchased satisfies the "majority of minority" requirement, and respects the will of the general shareholders of the Company.
- It is found that consideration has been given to ensure that the Tender Offer and the Squeeze-Out Procedures are not placing strong pressure on general shareholders.

- (iv) Whether the Transactions will be disadvantageous to the general shareholders of the Company, and whether the board of directors should express its opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares in the Tender Offer

Based on the foregoing, the purpose of the Transactions is reasonable, the terms of the Transactions are appropriate, and fairness of the Transactions procedures has been ensured, and thus Transactions is considered not to be disadvantageous to the general shareholders are found.

Further, based on the foregoing, it can be considered that it is appropriate for the Company's board of directors to express an opinion in favor of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave to the Share Acquisition Rights Holders the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

- (iv) Establishment of an independent review mechanism within the Company

As described in "(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor"

in “(2) Basis and reason for the opinion” above, the Company established an internal mechanism within the Company in early March 2025 to deliberate on, negotiate, and make decisions with respect to, the Transactions independently of the Tender Offeror and the Tender Offeror Parent Company from the perspective of removal of a structural conflict of interest issue and protection of interests of the general shareholders of the Company.

More specifically, based on advice from Nishimura & Asahi, the Company has, since the Company received an offer from the Tender Offeror for discussions and negotiations in relation to the Transactions on March 10, 2025, precluded Mr. Yo Iwami, as the representative director of the Tender Offeror and Director and Chairman of the Company, from taking part in the process of deliberations, negotiations and determinations related to the Transactions, and introduced a review mechanism which involves the two directors (Messrs. Naoki Goto and Toshio Hirabayashi) deemed to be independent of the Tender Offeror and the Tender Offeror Parent Company, who are, together with the Special Committee, exclusively involved in the process of negotiations between the Company and the Tender Offeror for the terms of the Transactions including the Tender Offer Price and the process of preparation of the Business Plan which is the basis of the valuation of the Company Shares, and such arrangements remain in effect as of the date of announcement of the Tender Offer.

The mechanism for deliberations on the Transactions within the Company (including the scope and responsibilities of the officers and employees of the Company involved in the deliberations, negotiations and determinations with respect to the Transactions), including the arrangements described above, was established based on advice from Nishimura & Asahi, and has been approved by the Special Committee as no issue was found from the perspective of independence and impartiality.

(v) Approval by all directors with no interest in the Company and opinion of no objection of all corporate auditors with no interest in the Company

Based on the advice from Plutus from a financial point of view and the Valuation Report received from Plutus, the legal advice from Nishimura & Asahi, and the continuous discussions with the Tender Offeror held on several occasions as described in “(a) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer” in “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” above, as well as any other related materials, the Company carefully discussed and deliberated on whether the Transactions including the Tender Offer would contribute to the enhancement of the corporate value of the Company and whether the terms of the Transactions including the Tender Offer Price were adequate, paying the utmost regard to the determinations of the Special Committee indicated in the Advisory Report.

As a result, as described in “(iii) Background to the decision of the Company to support the Tender Offer and reasons therefor” in “(2) Basis and reason for the opinion” above, the Company determined at the meeting of the Board of Directors held today that, in light of the business environment and operational results, etc. of the Company, the initiatives proposed by the Tender Offeror, namely, (i) content expansion and reinforcement of the membership base in the Doctor PF Segment, (ii) reinforcement of the management system and pursuit of group synergy, and (iii) entry into the healthcare big data analytics market originating from the Medical Institutions Support PF Segment, would be expected to contribute to the enhancement of the corporate value of the Company in the medium-to-long term and it is desirable to build an agile and flexible management system to implement such initiatives, and the Transactions would thus contribute to the enhancement of the corporate value of the Company and, in light of the valuation provided in the Valuation Report, the level of the premium included in the Tender Offer Price, negotiations with the Tender Offeror and the process of determination of the Tender Offer Price, the terms of the Transactions including the Tender Offer Price are adequate and, at the meeting of the Board of Directors held on May 14, 2025, a resolution was

adopted unanimously by the directors of the Company who participated in the deliberations and resolution (the six directors other than Mr. Yo Iwami out of a total seven directors) to express an opinion in favor of the Tender Offer, and to recommend that the Company's shareholders tender their Company Shares in the Tender Offer, and leave to the holders of the Share Acquisition Rights the decision as to whether to tender their Share Acquisition Rights in the Tender Offer.

At the meeting of the Board of Directors referred to above, Mr. Yo Iwami, as Director and Chairman of the Company, did not participate in the deliberations or the resolution at all, nor has he taken part in the discussions or negotiations with the Tender Offeror on behalf of the Company, as he has a special interest in the Transactions and may have a conflict of interest with the Company in that he is the representative director of the Tender Offeror and is expected to remain involved in the operations of the Company after the Transactions.

The meeting of the Board of Directors referred to above was attended by all three corporate auditors of the Company, and all corporate auditors present expressed an opinion that they had no objection to such resolution.

(vi) Objective conditions for ensuring fairness of the Tender Offer

The shortest tender offer period allowed under law is 20 business days; the Tender Offeror has set a tender offer period of 30 business days. By setting a tender offer period longer than the shortest period allowed under law, the Tender Offeror aims to ensure that the Company's shareholders and Share Acquisition Right Holders have the opportunity to properly determine whether to tender their shares etc. in the Tender Offer as well as to ensure that persons other than the Tender Offeror have an opportunity to make competing purchases etc. ("Persons Making Competing Acquisition Proposals"), thereby ensuring fairness of the Tender Offer Price. The Company and the Tender Offeror have not executed any agreement including transaction protection provisions prohibiting the Company from contacting Persons Making Competing Acquisition Proposals, or formed any other agreement restricting Persons Making Competing Acquisition Proposals from contacting the Company. In this way, the Tender Offeror gave consideration to ensuring the fairness of the Tender Offer by setting the tender offer period as explained above, and ensuring that there is an opportunity to make competing purchases etc.

(vii) Setting the minimum number of shares to be purchased at a number in excess of the number of shares constituting the majority of minority

As of today, while the Tender Offeror owns no Company Shares, the minimum number of shares to be purchased in the Tender Offer (11,262,835 shares; Ownership Ratio: 48.81%) exceeds half (8,254,699.5 shares; Ownership Ratio: 35.77%) of the balance (16,509,399 shares) remaining after deducting from the Reference Number of Shares (23,074,889 shares) the sum (7,089,490 shares) of the number of Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) and the number of Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) and Mr. the Shares Agreed to be Tendered (Mr. Atsushi Yamanaka) (524,000 shares; Ownership Ratio: 2.27%), *plus* the number of Shares Agreed to be Tendered (Mr. Yo Iwami) (2,445,125 shares; Ownership Ratio: 10.60%) and Mr. the Shares Agreed to be Tendered (Mr. Atsushi Yamanaka) (524,000 shares; Ownership Ratio: 2.27%) (total 10,961,824.5 shares; Ownership Ratio: 47.51%). In other words, the so-called "majority of minority" requirement is satisfied in that the Tender Offer will not be successfully consummated unless endorsed by a majority of the number of Company Shares owned by the shareholders of the Company with no interest in the Tender Offeror, and thus the Tender Offeror believes that the will of the general shareholders of the Company will be duly respected.

4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in

the Tender Offer

(1) Tender / Non-Tender Agreement

The Tender Offeror entered into the Tender / Non-Tender Agreement as of May 14, 2025 with Mr. Yo Iwami. The details of the Tender / Non-Tender Agreement are described below.

(i) Agreement to tender in the Tender Offer

Mr. Yo Iwami orally agreed to tender 2,445,125 shares (Ownership Ratio: 10.60%) out of the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) in the Tender Offer. Under such agreement, there is no condition precedent to the tendering of the Company Shares after the commencement of the Tender Offer.

(ii) Agreement not to tender in the Tender Offer

Mr. Yo Iwami orally agreed not to tender 2,870,365 shares (Ownership Ratio: 12.44%) out of the Company Shares owned by Mr. Yo Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%) in the Tender Offer. Under such agreement, there is no condition precedent to the non-tendering of the Company Shares after the commencement of the Tender Offer.

(iii) Agreement to exercise the voting rights of Company Shares

If despite the successful completion of the Tender Offer, the Tender Offeror cannot acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Share Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) in the Tender Offer, the Tender Offeror intends to request that the Company include in proposals to be submitted to the Extraordinary General Meeting of Shareholders the Share Consolidation, partial amendment to the articles of incorporation, subject to the entry into force of the Share Consolidation, to abolish the provisions for the number of shares per unit, and any other matters considered reasonably necessary for the implementation of the Squeeze-Out Procedures, and Mr. Yo Iwami has agreed to agree with all of the proposals above when exercising the voting rights of the Shares Agreed Not to be Tendered (Mr. Yo Iwami).

(2) Non-Tender Agreement (BOZO)

The Tender Offeror executed with BOZO the Non-Tender Agreement (BOZO) as of May 14, 2025. And BOZO orally agreed to execute the Share Loan if requested by the Tender Offeror. In addition, if it is not expected that there will exist a shareholder of the Company other than the Tender Offeror, Mr. Yo Iwami and BOZO, who own more than the least number of the Company's shares held by the Tender Offeror, Mr. Yo Iwami and BOZO, respectively, on the effective date of the Share Consolidation, the Share Loan will not be executed. It is also agreed that, if the Share Loan is executed, after the completion of the Share Consolidation and after the sale of the fractional shares to the Company or the Tender Offeror pursuant to the court's order permitting a voluntary sale, the Share Loan will be terminated and the Company will return to BOZO the Company Shares equivalent to the Company Shares subject to the Share Loan, and that in order to execute such return of the Company Shares, the Tender Offeror and BOZO will cooperate with each other to split the Company Shares prior to such return. The details of the Non-Tender Agreement (BOZO) are described below.

(i) Agreement not to tender in the Tender Offer

BOZO orally agreed to tender none of the Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) in the Tender Offer. Under such agreement, there is no condition precedent to the non-tendering of the Company Shares after the commencement of the Tender Offer.

(ii) Agreement to exercise the voting rights of Company Shares

If despite the successful completion of the Tender Offer, the Tender Offeror cannot acquire all of the Company Shares (including any Company Shares which may be issued upon the exercise of the Share Acquisition Rights, but excluding any treasury shares owned by the Company and the Shares Agreed Not to be Tendered) in the Tender Offer, the Tender Offeror intends to request that the Company include in proposals to be submitted to the Extraordinary General Meeting of Shareholders the Share Consolidation, partial amendment to the articles of incorporation, subject to the entry into force of the Share Consolidation, to abolish the provisions for the number of shares per unit, and any other matters considered reasonably necessary for the implementation of the Squeeze-Out Procedures, and BOZO has agreed to agree with all of the proposals above when exercising the voting rights of the Shares Agreed Not to be Tendered (BOZO).

(3) The Tender Agreement

The Tender Offer executed the Tender Agreement as of May 14, 2025 to agree that all Company Shares owned by Mr. Atsushi Yamanaka (Number of Shares Owned: 524,000 shares; Ownership Ratio: 2.27%) will be tendered in the Tender Offer. Under such agreement, there is no condition precedent to the non-tendering of the Company Shares after the commencement of the Tender Offer.

5. Description of provision of profit by the Tender Offeror or its specially interested parties

Not applicable.

6. Policy to address the basic policy concerning control of the Company

Not applicable.

7. Inquiries to the Tender Offeror

Not applicable.

8. Request for extension of the tender offer period

Not applicable.

9. Future outlook

Please see “(ii) Background, reason, purpose and decision-making process that led to the decision of the Tender Offeror to implement the Tender Offer, and the management policy after the Tender Offer” in “(2) Basis and reason for the opinion,” “(4) Likelihood of delisting and the grounds therefor” and “(5) Policy on the organizational restructuring after the Tender Offer (matters concerning a so-called two-step acquisition)” in “3. Details of and basis and reason for the opinion regarding the Tender Offer.”

10. Other

- (1) Announcement of “Summary of Financial Results (Japanese GAAP) (Consolidated) for the Second Quarter of the Fiscal Year Ending September 2025

The Company announced the “Summary of Financial Results (Japanese GAAP) (Consolidated) for the Second Quarter of the Fiscal Year Ending September 2025” of the Company as of May 14, 2025. For details thereof, please see the announcement of the Company.

- (2) Announcement of “Notice of Revisions to Dividend Forecast (No Dividends) for Fiscal Year Ending September 2025”

As stated in the “Notice of Revisions to Dividend Forecast (No Dividends) for Fiscal Year Ending September 2025” published as of May 14, 2025, the Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2024, to revise the dividend forecasts for the fiscal year ending September 2025 and not to pay year-end dividends for the fiscal year ending September 2025, subject to the successful consummation of the Tender Offer. For details thereof, please see the “Notice of Revisions to Dividend Forecast (No Dividends) for Fiscal Year Ending September 2025” published by the Company on such date.

- (3) Announcement of the “Retraction of the ‘Plan for Compliance with Continued Listing Criteria’”

As stated in the “Plan for Compliance with Criteria for Continued Listing” published as of May 14, 2025, the Company resolved at the meeting of the Board of Directors of the Company held on May 14, 2024, to retract the Plan published by the Company on December 18, 2024, subject to the successful consummation of the Tender Offer. For details, please see the “Retraction of the ‘Plan for Compliance with Criteria for Continued Listing’” published by the Company on such date.

(Reference) “Notice Concerning Commencement of Tender Offer by NMT, Inc. for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) by NMT, Inc.” (Attached)

End

[translation¹]

May 14, 2025

To whom it may concern

Company name:	MedPeer, Inc.
Representative:	Naoki Goto, Representative Director & President, CEO (Code 6095, TSE Prime Market)
Contact person:	Toshio Hirabayashi Director & Executive Officer, CFO
Tel:	03-4405-4905
Company name:	NMT, Inc.
Representative:	Yo Iwami Representative Director

**Notice Concerning Commencement of Tender Offer by NMT, Inc.
for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095) by NMT, Inc.**

NMT, Inc. hereby announces that it has decided today to acquire the Share Certificates, Etc. of MedPeer, Inc. by way of tender offer, as outlined in the attached document.

End.

This notice is published by MedPeer, Inc. (the Target Company in the Tender Offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act based on the request from NMT, Inc. (the Tender Offeror).

(Attachment)

“Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095)”
dated May 14, 2025

¹ This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

May 14, 2025

To whom it may concern

Company name: NMT, Inc.
Representative: Yo Iwami
Representative Director

Notice Concerning Commencement of Tender Offer
for the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095)

NMT, Inc. (the “**Tender Offeror**”) hereby announces that it has decided, on 14 May, 2025, to acquire the Share Certificates, Etc. of MedPeer, Inc. (Securities Code: 6095, Prime Market of the Tokyo Stock Exchange, Inc. (the “**Prime Market**”), the “**Target Company**”) through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”).

The Tender Offeror is a *kabushiki kaisha* incorporated as of May 2, 2025 by Mr. Yo Iwami, the founder, the Director and the Chairman of the Target Company, and the Representative Director of the Tender Offeror, for the purposes of acquiring and holding the common shares of the Target Company (the “**Target Company Shares**”), listed as of today on the Prime Market, as well as the Stock Acquisition Rights (as defined below). As of today, KKH, Inc. (the “**Tender Offeror Parent Company**”), a company managing assets of Mr. Iwami, the representative director of the Tender Offeror, owns 100% (which is 1 share) of the issued and outstanding shares of the Tender Offeror (1 share). As of today, neither the Tender Offeror nor the Tender Offeror Parent Company owns the Target Company Shares or the Stock Acquisition Rights.

The number of the Target Company Shares owned by Mr. Iwami, the representative director of the Tender Offeror (the “**Number of Shares Owned**”), is 5,315,490 (Ownership Ratio (Note 1): 23.04%).

(Note 1) The “**Ownership Ratio**” means the percentage ratio (rounded to two decimal places) of the to the aggregate of (i) the total number of issued shares as of March 31, 2025 (22,010,330 shares) as specified in the “Summary of Financial Results (Japanese GAAP) (Consolidated) for the [Second] Quarter of Fiscal Year Ending September 2025” (the “**Target Company’s Summary of Financial Results**”) submitted by the Target Company on May 14, 2025 *plus* (ii) the total number of Target Company Shares (1,345,600 shares) that will be issued as a result of exercising the Stock Acquisition Rights outstanding and exercisable as of such date (374 Series 12 Stock Acquisition Rights and 6,354 Series 16 Stock Acquisition Rights) ((i) *plus* (ii) being 23,355,930 shares) *minus* (iii) the number of treasury shares owned by the Target Company as of such date (281,041 shares) as specified in the Target Company’s Summary of Financial Results ((i) *plus* (ii) *minus* (iii) being 23,074,889 shares; the “**Reference Number of Shares**”). The same shall apply to any references to the Ownership Ratio hereinafter.

The Tender Offeror has decided to implement the Tender Offer as a part of the transactions (the “**Transactions**”) to delist the Target Company Shares by acquiring all the Target Company Shares (including any Target Company Shares which may be issued upon the exercise of the Stock Acquisition Rights, but excluding any treasury shares owned by the Target Company and the Shares Agreed Not to be Tendered (as defined below)) and the Stock Acquisition Rights.

The Transactions will constitute a so-called management buyout (MBO (Note 2)), and Mr. Iwami intends to remain involved in the operations of the Target Company after the Transactions.

(Note 2) A “management buyout (MBO)” generally refers to a transaction in which the management of the target company acquires shares of the target company by investing all or part of the acquisition funds on the assumption that the target company’s business will continue.

In implementing the Tender Offer, the Tender Offeror orally agreed as of May 14, 2025 with Mr. Iwami, the founder, and the Director and the Chairman of the Target Company, that among the Target Company Shares owned by Mr. Iwami (Number of Shares Owned: 5,315,490 shares; Ownership Ratio: 23.04%), (i) 2,445,125 shares (Ownership Ratio: 10.60%; the “**Shares Agreed to be Tendered (Mr. Iwami)**”) (Note 3) will be tendered in the Tender Offer, and (ii) the remaining 2,870,365 shares (Ownership Ratio: 12.44%; the “**Shares Agreed Not to be Tendered (Mr. Iwami)**”) will not be tendered in the Tender Offer. In addition, the Tender Offeror orally agreed as of May 14, 2025 with [BOZO Co., Ltd.] (“**BOZO**”), the third largest shareholder of the Target Company and an asset management company, all of which issued shares are owned by four shareholders consisting of Mr. Iwami and his three children, that all the Target Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) will not be tendered in the Tender Offer (the “**Non-Tender Agreement (BOZO)**”). Accordingly, the total number of the Target Company Shares agreed not to be tendered with Mr. Iwami and BOZO in the Tender Offer adds up to 4,120,365 (Ownership Ratio: 17.86%; such shares collectively, the “**Shares Agreed Not to be Tendered**”). Additionally, in the implementation of this Tender Offer, the Tender Offeror agreed as of May 14, 2025 with Mr. Atsushi Yamanaka, that all the Target Company Shares owned by Mr. Yamanaka (Number of Shares Owned: 524,000 shares, Ownership Ratio: 2.27%) will be tendered in the Tender Offer.

(Note 3) Of 5,315,490 the Target Company Shares held by Mr. Iwami, Mr. Iwami has provided 5,261,500 shares (Ownership Ratio: 22.80%; the “**Collateral Shares**”) as a collateral (the “**Collateral**”) to the Nomura Trust & Banking Co., Ltd. to secure the loan claims held by the Nomura Trust & Banking Co. Ltd. against Mr. Iwami as secured claims, but it has been confirmed that Mr. Iwami intends to have the Collateral released, and then tender the Collateral Shares in the Tender Offer.

Overview of the Tender Offer is as follows:

(1) Name of Target Company

MedPeer, Inc.

(2) Class of Share Certificates Etc. to be purchased

i Common shares

ii Stock Acquisition Rights

- (i) stock acquisition rights issued based on a resolution of the Board of Directors of the Target Company held on March (the exercise period is from January 1, 2020 to March 29, 2028; “**Series 12 Stock Acquisition Rights**”)
- (ii) stock acquisition rights issued based on a resolution of the Board of Directors of the Target Company held on February (the exercise period is from March 11, 2019 to March 8, 2029; “**Series 16 Stock Acquisition Rights**”)

(3) Tender Offer Period

From May 15, 2025 (Thursday) to June 25, 2025 (Wednesday) (30 Business Days)

(4) Tender Offer Price

i JPY 700 per common share

ii Stock Acquisition Rights

- (i) 1 yen per Series 12 Stock Acquisition Right
- (ii) 1 yen per Series 16 Stock Acquisition Right

(5) Number of Shares etc. Subject to Tender Offer

Class of Shares	Number of Shares to be Acquired	Minimum number of Shares to be purchased	Maximum number of Shares to be purchased
Common Shares	18,954,524 (shares)	11,262,835 (shares)	-shares
Total	18,954,524 (shares)	11,262,835 (shares)	-shares

(Note 1) If the total number of tendered shares falls short of the minimum number of shares to be purchased (11,262,835 shares), all of the tendered shares will not be purchased by the Tender Offeror. If the total number of tendered shares is equal to or greater than the minimum number of shares to be purchased (11,262,835 shares), the Tender Offeror will purchase all of the tendered shares.

(Note 2) Shares constituting less than a unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with the procedures stipulated by laws during the tender offer period from any shareholder who exercises the right to require the Target Company to purchase shares constituting less than a unit under the Companies Act.

(Note 3) The Tender Offeror does not intend to acquire, through the Tender Offer, any treasury shares held by the Target Company.

(Note 4) In the Tender Offer, the Offeror has not set a maximum number of shares to be purchased, so the number of shares to be purchased stated above is the maximum number of tendered shares that can be acquired by the Offeror through the Tender Offer. This maximum number is the total number of issued shares of the Target Company as of March 31, 2025, as stated in the Target Company's Summary of Financial Results (22,010,330 shares), *plus* the total number of shares of the outstanding and exercisable the Stock Acquisition Rights as of the same date (according to the Target Company, 374 units of the 12 Stock Acquisition Rights and 6,354 units of the 16 Stock Acquisition Rights)(1,345,600 shares) is added to the total number of shares (23,355,930 shares), and then the number of shares owned by the Target Company as of the same date (281,041 shares) and the number of shares subject to the Shares Agreed Not to be Tendered (4,120,365 shares) are deducted, resulting in the number of shares (18,954,524 shares).

(6) Commencement Date of Settlement

July 2, 2025 (Wednesday)

(7) Tender Offer Agent

SBI Securities Co., Ltd

1-6-1 Roppongi, Minato-ku, Tokyo

With respect to details of the Tender Offer, please refer to the Tender Offer Registration Statement scheduled to be submitted May 15, 2025.

End.

Restriction on Solicitation

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If anyone desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer, and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

Future Predictions

The information provided hereto may include forward looking predictions such as “expect”, “predict”, “intend”, “plan”, “confident” and “assume,” including in relation with future businesses of the Tender Offeror and other companies etc. Such expressions are based on the current business prospects of the Tender Offeror subject to future changes depending on the circumstance. The Tender Offeror is not obligated to update the expressions of such information regarding forward looking predictions to reflect the actual business performance, various circumstances or change in conditions.

U.S. Regulations

The Tender Offer is conducted in accordance with the Financial Instruments and Exchange Act of Japan and related regulations and is subject to disclosure requirements that are different from those of the United States. In particular, Section 13(e) and Section 14(d) of the U.S. Securities Exchange Act of 1934, as well as the regulations promulgated thereunder, do not apply to the Tender Offer, and the Tender Offer is not conducted pursuant to such provisions. Financial statements and information included in this press release have not been prepared in accordance with accounting standards of United State. Also, it may be difficult to enforce rights and claims arising under the U.S. federal securities laws, since the Tender Offeror and Target Company are established outside of the United States, and some or all of its officers and directors may not be U.S. residents. It may not be possible to sue a non-U.S. company or person in courts outside the United States for violations of the U.S. securities laws. Furthermore, there is no guarantee that the jurisdiction of a U.S. court will be compelled to a company or person outside the United States or its affiliates.

Unless otherwise specified, all procedures relating to the Tender Offer will be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer may be prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934. Due to any known or unknown risks, uncertainties, or any other factors, it is possible that actual results may substantially differ from the projections, etc., as expressly or implicitly indicated in any “forward-looking statements.” Neither the Tender Offeror, the Target Company nor any of its affiliated companies guarantee that such projections, etc. expressly or implicitly indicated in any “forward-looking statements” will prove to be correct. The “forward-looking statements” in this press release have been prepared based on the information held by the Tender Offeror as of the date of this press release, and, unless otherwise required by applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of its affiliated companies are obliged to update or modify such statements in order to reflect any events or circumstances in the future.

Other Countries

Depending on the country or region, there may be legal restrictions on the release, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. This press release does not constitute a solicitation of application to purchase, or sales of shares related to the Tender Offer and is simply deemed as distribution of materials for information purposes only.