

[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.