

[translation<sup>1</sup>]

September 1, 2025

To whom it may concern

Company name: MedPeer, Inc.  
Representative: Representative Director & President, CEO  
Naoki Goto  
(Code 6095; TSE Prime Market)  
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**Notice Concerning Convocation of Extraordinary General Meeting of Shareholders for Share Consolidation,  
Abolishment of Provisions for the Number of Shares Per Unit, Partial Amendment to the Articles of Incorporation  
and Reduction of the Stated Capital**

MedPeer, Inc. (the “Company”) hereby announces as follows that it resolved at the Board of Directors held today to convene an extraordinary general meeting of shareholders (the “Extraordinary General Meeting of Shareholders”) to be held on September 29, 2025, and to submit to the Extraordinary General Meeting of Shareholders proposals for share consolidation, abolishment of the provisions for the number of shares per unit, partial amendment to the articles of incorporation, and a reduction of the amount of stated capital.

In the course of the above process, the Company’s common shares (the “Company Shares”) will meet the delisting criteria of the Tokyo Stock Exchange, Inc. (“TSE”). Thereby, the Company Shares will be designated as stock to be delisted from September 29, 2025, until October 16, 2025, and delisted on October 17, 2025. Please note that after delisting, the Company Shares will no longer be traded on the TSE.

**I. Date and time and venue of the Extraordinary General Meeting of Shareholders**

**1. Date and time**

5:00 PM, Monday, September 29, 2025

**2. Venue**

Room 3, Yaesu First Financial Building third floor, 1-3-7 Yaesu, Chuo-ku, Tokyo

**II. Proposals to be submitted to the Extraordinary General Meeting of Shareholders**

Matters to be resolved:

Proposal No. 1: Share consolidation

Proposal No. 2: Partial amendment to the articles of incorporation

Proposal No. 3: Reduction of the amount of the stated capital

**III. Share consolidation**

**1. Purpose of and reason for share consolidation**

As announced in the May 14, 2025 “Notice Concerning Implementation of MBO and Recommendation to Tender”

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<sup>1</sup> 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.

(including revisions according to the “(Amendment) Partial Amendment to ‘Notice Concerning Implementation of MBO and Recommendation to Tender’” published on May 16, 2025, amendment according to the “(Amendment) Partial Amendment to ‘Notice Concerning Implementation of MBO and Recommendation to Tender’” published on June 25, 2025, amendment according to the “(Amendment) Partial Amendment to ‘Notice Concerning Implementation of MBO and Recommendation to Tender’” published on July 9, 2025, and amendment according to the “(Amendment) Partial Amendment to ‘Notice Concerning Implementation of MBO and Recommendation to Tender’” published on July 24, 2025; “Press Release Expressing Opinion”) published by the Company, NMT, Inc. (the “Tender Offeror”) decided on May 14, 2025, for the purpose of acquiring, owning etc. all of the Company Shares (including the Company Shares to be delivered by exercise of the Stock Acquisition Rights (defined in Note 1 below), and excluding the Company Shares which Mr. Yo Iwami and BOZO Co., Ltd. (“BOZO”), an asset management company, all issued shares of which are owned by four shareholders consisting of Mr. Yo Iwami and his three children, have agreed not to tender in the Tender Offer (defined below) and treasury shares owned by the Company) listed on the TSE Prime Market (the “Prime Market”), a market established by TSE, and the Stock Acquisition Rights as part of a transaction to privatize the Company Shares (the “Transactions”), to conduct a tender offer (the “Tender Offer”) for the Company Shares and Stock Acquisition Rights (the Company Shares and the Stock Acquisition Rights are hereinafter collectively referred to as the “Company Share Certificates, etc.”).

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

(Note 1) The stock acquisition rights specified in (i) and (ii) below collectively means “Stock Acquisition Rights”:

- (i) The stock acquisition rights 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) The stock acquisition rights 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)

(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.

Subsequently on May 15 2025, the Tender Offeror commenced the Tender Offer, but after giving serious consideration, taking into account the state of tendering of shares by the Company’s shareholders following the commencement of the Tender Offer and the prospects for tendering going forward, the Tender Offeror decided on June 25, 2025, that in order to provide the Company’s shareholders with an extended opportunity to make a judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the period of purchase etc. of the Tender Offer (the “Tender Offer Period”) would be extended until July 9, 2025, and, for the same reasons, decided on July 9, 2025 to extend the Tender Offer Period again until July 24, 2025.

Further, on July 16, 2025, the Tender Offeror executed with Mr. Hiroyuki Maki a tender agreement (the “Tender Agreement (Mr. Hiroyuki Maki)”) to the effect that all of the Company Shares owned by Mr. Hiroyuki Maki (number of shares owned: 6,127,700 shares, Ownership Ratio (Note 3): 26.56%, “the Shares Agreed to be Tendered (Mr. Hiroyuki Maki)”) be tendered in the Tender Offer, and after proposing that the Company Shares owned by Mr. Hiroyuki Maki be tendered in the Tender Offer, and that the scheme be changed to one in which Mr. Hiroyuki Maki will invest in 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, on July 24, 2025, the Tender Offeror executed the tender agreement (the “Tender Agreement (Mr. Hiroyuki Maki)”) under which it is agreed that all of the Company Shares owned by Mr. Hiroyuki Maki will be tendered in the Tender Offer. For details of the Tender Agreement (Mr. Hiroyuki Maki), please

refer to “4. Material agreements between the Tender Offeror and shareholders, directors, etc. of the Company relating to tendering in the Tender Offer” of the Press Release Expressing Opinion. It should be noted that after serious consideration, taking into account the state of tendering of shares by the Company’s shareholders following the commencement of the Tender Offer and the prospects for tendering going forward, and the need to smoothly achieve the purpose of the Tender Offer, the Tender Offeror decided on July 24, 2025, that in order to provide the Company’s shareholders with an extended opportunity to make a judgment regarding whether to tender their shares in the Tender Offer and to increase the likelihood of a successful conclusion to the Tender Offer, the Tender Offer Period would be extended until August 7, 2025, amounting to 60 business days in total (collectively, “Modification of Purchase Terms”).

(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.

As stated in “Notice Concerning Results of the Tender Offer by NMT, Inc. for Company Share Certificates, etc. and Change of Parent Company and Largest Major Shareholder” published by the Company on August 8, 2025, the Tender Offeror conducted the Tender Offer from May 15, 2025 until August 7, 2025, resulting in its ownership of 13,679,282 Company Share Certificates etc. (Voting Rights Ownership Ratio (Note 4): 59.28%) as of August 15, 2025 (the commencement date of settlement of the Tender Offer).

(Note 4) The “Voting Rights Ownership Ratio” means the ratio with respect to the number of voting rights (230,748) attached to 23,074,889 shares, which is the total number of issued shares as of March 31, 2025 (22,010,330 shares) as set forth in the “21st Semi-Annual Securities Report” (“Company Semi-Annual Securities Report”) released by the Company on May 15, 2025, plus the total number of Company Shares underlying the Stock Acquisition Rights currently existing and exercisable (374 of 12th Stock Acquisition Rights and 6,354 of 16th Stock Acquisition Rights; number of underlying shares: 1,345,600) (resulting in 23,355,930 shares) minus the number of treasury shares possessed by the Company as of the day set forth in the Company Semi-Annual Securities Report (281,041 shares); results have been rounded off to the second decimal place.

(1) Proposal of the Tender Offer and background leading to the establishment of a review mechanism

As described in the Press Release Expressing Opinion, 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 a special committee (the “Special Committee”) to review the proposal for the Transactions, in order to ensure fairness of the Transactions as described in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” 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 (3) Measures

to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation”) 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” in (3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation”) 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.

## (2) Background of review and negotiations

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 price of purchase, etc. per Company Share in the Tender Offer (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. More specifically, on March 24, 2025, at the third meeting of the Special Committee, the Company held an interview with Mr. Yo Iwami regarding the process of consideration that led to the proposal for the Transactions, details of the Initiatives (defined in “(3) The Company’s decision-making” below) 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 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 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 movement in market price of the share of the Company, 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. Hereinafter the same.) 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 price of purchase, etc. per Stock Acquisition Right (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 holders of the Stock Acquisition Rights (the "Stock Acquisition Rights Holder") the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

### (3) The Company's decision-making

Based on the above, 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" in "(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest" in "3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation" 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 "(i) Receipt by the Company of a share valuation report from an independent third-party valuation agent" in "(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest" in "3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation" 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 (defined in this section below) 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.

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.

While the Company has been told by Mr. Yo Iwami that he 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 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 the initiatives below (the “Initiatives”).

(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 5) 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 5) “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.

The Company prudently deliberated on the necessity for such Initiatives, and 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 Plan for Compliance with Continued Listing Criteria” published by the Company as of December 18, 2024 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 on May 14, 2025 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 "(i) Receipt by the Company of a share valuation report from an independent third-party valuation agent" in "(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest" in "3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation", 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 “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation,” (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” in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” 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 “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” 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 other than the Tender Offeror (the “Persons Making Competing Acquisition Proposals”) are also provided with the opportunity to make competing purchases etc..

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 on May 14, 2025 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.

Subsequently, on July 16, 2025, the Company was informed by the Tender Offeror that the Tender Agreement (Mr. Hiroyuki Maki) would be executed between the Tender Offeror and Mr. Hiroyuki Maki, under which he is to tender the Company Shares he owns in the Tender Offer, and that the scheme would be changed to one where Mr. Hiroyuki Maki makes investment in the Tender Offeror Parent Company. Further, on July 24, 2025, the Company received communication from the Tender Offeror that the Tender Offeror executed the Tender Agreement (Mr. Hiroyuki Maki) with Mr. Hiroyuki Maki, under which he is to tender all the Company Shares he owns in the Tender Offer. In response to the Tender Offeror’s decision to make the Purchase Terms Etc. Revisions, the Company engaged in deliberate consideration, paying the utmost regard to the additional report dated July 23, 2025, received from the Special Committee (the “Additional Report”; for specific details, please refer to “(iii) Establishment of an independent special committee by the Company and receipt of an advisory report” in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” below); as a result, because no circumstances existed under which the Company should determine that the Purchase Terms Etc. Revisions would cause a loss of reasonableness of purpose of the Transactions, appropriateness of the terms of the Transactions, or fairness of the

procedures, at the Board of Directors meeting held on July 24, 2025, the Company resolved, even in light of the Purchase Terms Etc. Revisions, to maintain the opinion expressing an opinion in support of the Tender Offer, recommending that the Company's shareholders tender their shares, and leaving to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

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 “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation.”

Subsequently, as discussed above, the Tender Offer was completed, but because the Tender Offeror was unable to acquire all of the Company Shares (including the Company Shares to be delivered by exercise of the Stock Acquisition Rights, and excluding the Company Shares which Mr. Yo Iwami and BOZO agreed not to tender in the Tender Offer and treasury shares owned by the Company) and all of the Stock Acquisition Rights, upon request from the Tender Offeror and in light of the completion of the Tender Offer as part of the Transactions and other matters, the Company decided, as stated in the Press Release Expressing Opinion, subject to the approval of the shareholders at the Extraordinary General Meeting of Shareholders, to implement a share consolidation under which 4,118,165 Company Shares will be consolidated into one share (“Share Consolidation”) and to submit a proposal for the Share Consolidation to the Extraordinary General Meeting of Shareholders, for the purpose of making the Tender Offeror, Mr. Yo Iwami and BOZO the only shareholders of the Company and delisting the Company Shares.

It should be noted that after the Share Consolidation, the number of Company Shares owned by shareholders other than Mr. Yo Iwami, BOZO and the Tender Offeror will be fractional shares.

## 2. Summary of share consolidation

### (1) Dates relating to share consolidation

(i)	Date of public announcement of the record date for the Extraordinary General Meeting of Shareholders	Saturday, August 9, 2025
(ii)	Record date for the Extraordinary General Meeting of Shareholders	Saturday, August 23, 2025
(iii)	Date of resolution of the Board of Director	Monday, September 1, 2025
(iv)	Date of the Extraordinary General Meeting of Shareholders	Monday, September 29, 2025 (planned)
(v)	Date of designation as stock to be delisted	Monday, September 29, 2025 (planned)
(vi)	Date of the final trading of the Company Shares	Thursday, October 16, 2025 (planned)
(vii)	Date of delisting the Company Shares	Friday, October 17, 2025 (planned)
(viii)	Effective date of the Share Consolidation	Tuesday, October 21, 2025 (planned)

### (2) Details of share consolidation

#### (i) Type of shares to be consolidated

Common shares

#### (ii) Consolidation ratio

4,118,165 Company Shares will be consolidated into one share.

(iii) Total number of issued shares following reduction

21,698,804 shares (Note 6)

(Note 6) At the Board of Directors meeting held on September 1, 2025, the Company decided to cancel 311,521 treasury shares (corresponding to 282,304 treasury shares owned by the Company as of August 23, 2025 plus 29,217 shares, which is the number of the restricted shares of the Company owned by officers, executive officers, and employees of the Company, as well as directors of the Company's wholly-owned subsidiaries (21 persons in total) that the Company intends to acquire as of October 20, 2025 without consideration.) as of October 20, 2025, and therefore, the “total number of issued shares following reduction” is indicated based on the total number of issued shares following such cancellation.

(iv) Total number of issued shares prior to the effective date

21,698,809 shares (Note 7)

(Note 7) At the Board of Directors meeting held on September 1, 2025, the Company decided to cancel 311,521 treasury shares (corresponding to 282,304 treasury shares owned by the Company as of August 23, 2025 plus 29,217 shares, which is the number of the restricted shares that the Company intends to acquire as of October 20, 2025 without consideration.) and therefore, the “total number of issued shares prior to the effective date” indicates the number of shares equal to the total number of issued shares of the Company following such cancellation. The cancellation of the treasury shares is subject to the approval of the Share Consolidation as originally proposed at the Extraordinary General Meeting of Shareholders.

(v) Total number of issued shares following the effective date

5 shares

(vi) Total number of authorized shares as of the effective date

20 shares

(vii) Method of treating fractional shares, and amount of cash expected to be delivered to shareholders as a result of such treatment

As stated in “1. Purpose of and reason for share consolidation” above, as a result of the Share Consolidation, the number of Company Shares owned by shareholders other than Mr. Yo Iwami, BOZO and the Tender Offeror will be fractional shares. Fractional shares arising as a result of the Share Consolidation will be treated as follows: Shares corresponding to the sum of fractional shares (if there is any fraction of less than one share in such sum, such fraction will be rounded off in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act (Law No. 86 of 2005; as amended; “Companies Act”)) will be sold in accordance with the provisions of Article 235 of the Companies Act and any other related laws and regulations, and proceeds from such sale will be delivered to the shareholders of such fractional shares in proportion to their fractional shares. In such sale process, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* in Article 235, Paragraph 2 of said act, with the permission of the court, the Company will sell shares corresponding to the sum of such fractional shares to the Tender Offeror. If the required permission of the court is obtained as planned, the sale price in such case will be a price enabling the delivery of cash equal to an amount obtained by multiplying the number of Company Shares owned by the shareholders whose names are entered or recorded on the Company’s final shareholder registry as of October 20, 2025, the day immediately preceding the effective date of the Share Consolidation, by 700 yen, which is the same amount as the Tender Offer Price; provided, however, that if the permission of the court cannot be obtained, or if adjustment of fractions is required for calculations, the amount actually delivered may differ from the amount above.

3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation

(1) Basis of and reason for the amount expected to be delivered to shareholders as a result of treatment of fractional shares

i Matters taken into account in cases where there is a parent company etc. to ensure that the interests of the Company's shareholders other than such parent company etc. are not harmed

The Share Consolidation will be carried out as a procedure for making Mr. Yo Iwami, BOZO and the Tender Offeror the only shareholders of the Company and delisting the Company Shares (the "Squeeze-out Procedures"); given, among other things, that the Transactions including the Tender Offer will be carried out as part of a so-called management buyout (MBO) and there is the structural issue of conflicts of interest, from the perspective of ensuring the 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, the Tender Offeror and the Company have taken the measures set out in "(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest" below to ensure the fairness of the Transactions including the Tender Offer.

ii Matters relating to treatment of fractional shares

(i) Whether treatment pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* to either Paragraph 1 or Paragraph 2 of Article 235 of said act is planned, and reason therefor

Regarding whether treatment pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* to either Paragraph 1 or Paragraph 2 of Article 235 of said act is planned, and reason therefor, please refer to "(vii) Method of treating fractional shares, and amount of cash expected to be delivered to shareholders as a result of such treatment" of "(2) Details of share consolidation" in "2. Summary of share consolidation".

(ii) Name of person expected to be the purchaser of shares to be sold

NMT, Inc. (the Tender Offeror)

(iii) Method by which person expected to be the purchaser of shares to be sold will secure funds to make payment for the sale; the reasonableness of such method

The Tender Offeror plans to procure funds to acquire Company Shares equivalent to the total number of fractional shares arising as a result of the Share Consolidation through a loan from MUFG Bank, Ltd. The Company has verified the loan certificate submitted by the Tender Offeror in the procedures for implementing the Transactions and confirmed that the Tender Offeror has secured funding. According to the Tender Offeror, no circumstances have arisen that are likely to hinder payment for purchase of Company Shares equivalent to the total number of fractional shares arising as a result of the Share Consolidation, and the Tender Offeror is not aware of any likelihood of such an event occurring going forward. Accordingly, the Company considers the method for securing funds to pay for Company Shares equivalent to the total number of fractional shares arising as a result of the Share Consolidation to be reasonable.

(iv) Timing of sale, and expected timing when proceeds from the sale will be delivered to the shareholders

Pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied *mutatis mutandis* in Article 235, Paragraph 2 of said act, the Company plans, around late October 2025, to file a petition seeking permission from the court for sale of Company Shares equivalent to the total number of fractional shares arising as a result of the Share Consolidation. When the Company can obtain such permission is dependent on the availability etc. of the court, but with the permission of the court, the Company expects to sell such Company Shares to the Tender Offeror around late November 2025, and subsequently, after carrying out the required preparations for delivering the proceeds from such sale to the shareholders, to deliver such sales proceeds to the



shareholders around late December. In light of the time required, starting from the effective date of the Share Consolidation, for the procedures pertaining to the sale, the Company considers that as stated above, at the respective timing, Company Shares equivalent to the total number of fractional shares arising as a result of the Share Consolidation will be sold, and such sales proceeds will be delivered to the shareholders. It should be noted that such sales proceeds will be delivered to the shareholders whose names are entered or recorded on the Company's final shareholder registry as of October 20, 2025, the day immediately preceding the effective date of the Share Consolidation, using the same method used for delivering dividends by the Company.

- (v) Matters relating to the amount of cash expected to be delivered to the shareholders as a result of treatment of fractional shares and the reasonableness of such amount

As stated in “(vii) Method of treating fractional shares, and amount of cash expected to be delivered to shareholders as a result of such treatment” of “(2) Details of share consolidation” in “2. Summary of share consolidation” above, the amount of cash expected to be delivered to the shareholders as a result of treatment of fractional shares will be the amount obtained by multiplying the number of Company Shares owned by the shareholders whose names are entered or recorded on the Company's final shareholder registry as of October 20, 2025, the day immediately preceding the effective date of the Share Consolidation, by 700 yen, which is the same amount as the Tender Offer Price.

The Company has determined that the Tender Offer Price (700 yen) 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 “(i) Receipt by the Company of a share valuation report from an independent third-party valuation agent” in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” below, the Tender Offer Price exceeds the maximum range of values calculated using the market price method, and is within the range of values calculated using the comparable multiple valuation method and within the range of values calculated using 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 the business day immediately preceding the date of announcement, 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 immediately preceding the date of 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 “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” below, (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 Transactions, and (e) as described in "(iii) Establishment of an independent special committee by the Company and receipt of an advisory report" in "(3) Measures to ensure fairness of the Transactions 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 has been determined to be fair in that, as stated in "(vi) Objective conditions for ensuring fairness of the Tender Offer" in "(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest" below, the shareholders of the Company and the Stock 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 purchase etc.

The Company resolved at the meeting of the Board of Directors held on May 14, 2025 to express an opinion in favor of the Tender Offer and to recommend that the Company's shareholders tender their shares, and to leave to the Stock Acquisition Rights Holders the decision as to whether to tender their shares in the Tender Offer, and at the meeting of the Board of Directors held on July 24, 2025, resolved, even in light of the Modification of Purchase Terms, to maintain its opinion in favor of the Tender Offer and recommend that the Company's shareholders tender their shares, and leave to the Stock Acquisition Rights Holders the decision as to whether to tender their shares in the Tender Offer. The Company has confirmed that subsequently, in the time up to the resolution of the Board of Directors as of today deciding to convene the Extraordinary General Meeting of Shareholders, no material change to miscellaneous conditions constituting the basis of calculation of the Tender Offer Price has occurred.

Given the above, the Company considers the amount of cash expected to be delivered to the shareholders as a result of treatment of fractional shares to be reasonable.

iii Disposal of material property, assumption of material obligations, and any other events having material impact on the state of company property which may occur after the last day of the Company's final fiscal year

(i) Revisions to dividend forecast (no dividends)

As stated in the May 14, 2025 "Notice of Revisions to Dividend Forecast (No Dividends) for Fiscal Year Ending September 2025", the Company resolved at the meeting of the Board of Directors held on May 14, 2025 to not pay year-end dividends for the fiscal year ending September 2025, subject to the successful completion of the Tender Offer.

(ii) Successful consummation of the Tender Offer

As stated in "1. Purpose of and reason for share consolidation" above, the Tender Offeror conducted the Tender Offer in the Tender Offer Period from May 15, 2025 until August 7, 2025. As a result of the Tender Offer, the Tender Offeror holds 13,679,282 Company Share Certificates, etc. (Voting Rights Ownership Ratio: 59.28%) as of August 15, 2025 (the commencement date of settlement of the Tender Offer).

(iii) Cancellation of the treasury shares

The Company decided by the September 1, 2025 resolution of the Board of Directors to cancel 311,521 treasury shares owned by the Company (corresponding to 282,304 the treasury shares owned by the Company as of August 23, 2025, plus 29,217 shares, which is the number of the restricted shares that the Company intends to acquire without consideration.) as of October 20, 2025. It should be noted that the treasury shares will be cancelled on the condition that at the Extraordinary General Meeting of Shareholders, the proposal for the Share Consolidation is approved and adopted as submitted, and the total number of issued shares of the Company will be 21,698,809 shares after the treasury shares are cancelled.

(2) Likelihood of delisting

(i) Delisting

As stated in “1. Purpose of and reason for share consolidation” above, subject to the approval of the shareholders at the Extraordinary General Meeting of Shareholders, the Company will carry out the Share Consolidation, and make the Tender Offeror, Mr. Yo Iwami and BOZO the only shareholders of the Company. As a result, the Company Shares will be delisted through the prescribed procedures in accordance with the TSE delisting criteria. As a timeline, after being designated as stock to be delisted from September 29, 2025 until October 16, 1025, the Company Shares will be delisted on October 17, 2025. After being delisted, the Company Shares will be no longer be traded on TSE.

(ii) Reason for delisting as purpose

As stated in “1. Purpose of and reason for share consolidation” above, it has been determined that delisting the Company Shares through the Transactions will contribute to the enhancement of the Company’s corporate value.

(iii) Impact on minority shareholders and approach thereto

As stated in “(iii) Establishment of an independent special committee by the Company and receipt of an advisory report” in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” below, the Company has received an advisory report from the Special Committee on May 14, 2025 concluding that the implementation of the Transactions would not be detrimental to the minority shareholders of the Company. Additionally, the Company has received an additional advisory report from the Special Committee on July 23, 2025 indicating that the advice in the Advisory Report can be maintained.

(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest

Since the Transactions including the Tender Offer would be implemented as part of a 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.

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

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 as described below to ensure fairness of the tender offer price taken in the Transactions and measures to avoid conflicts of interest, 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.

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 EBITDA 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 September 2025 (six months)	Fiscal Year Ending September 2026	Fiscal Year Ending 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 8) The forecast based on the Business Plan uses figures that are before the elimination of intra-segment transactions.

(Note 9) 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" below, the Special Committee verified the reasonableness of the content, material assumptions, and the process of preparation of the Business Plan.

The Stock Acquisition Rights are also included in the Tender Offer, but 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 on May 14, 2025 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.

(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

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 “(2) Background of review and negotiations” in “1. Purpose of and reason for share consolidation” 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 (Note 10) compared with a case where BOZO tendered its shares in the Tender Offer or where the Shares Agreed Not to be Tendered (BOZO) (Note 11) 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.

(Note 10) The "Share Repurchase" means that 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) after the completion of the Squeeze-Out Procedures.

(Note 11) The "Shares Agreed Not to be Tendered (BOZO)" means all Company Shares owned by BOZO (Number of Shares Owned: 1,250,000 shares; Ownership Ratio: 5.42%) that the Tender Offeror orally agreed as of May 14, 2025 with BOZO not be tendered in the Tender Offer.

Further, in determining the exchange ratios for the Share Exchange (I) (Note 12) and the Share Exchange (II) (Note 13), 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.

(Note 12) The "Share Exchange (I)" means the share exchange to be implemented between the Tender Offeror as the wholly-owning parent company in share exchange and the Company as the wholly owned subsidiary in share exchange, as 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 have the Tender Offeror become the only shareholder of the Company after the completion of the Share Repurchase.

(Note 13) The "Share Exchange (II)" means the share exchange to be implemented 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 after the consummation of Share Exchange (I) to have the Tender Offeror Parent Company become the only shareholder of the Tender Offeror.

In addition, the purpose of the Share Loan (Note 14) is to enhance the stability of the Transactions including the Squeeze-Out Procedure, and thus is reasonable.

(Note 14) The "Share Loan" means that 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, 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.

(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.

Subsequently, the Special Committee held a total of three meetings regarding the matter of whether the content of

the Report could still be maintained, assuming the Purchase Terms Etc. Revisions, on July 16, 2025, July 18, 2025, and July 22, 2025, and conducted careful deliberations and discussions. As a result, the Special Committee, on July 23, 2025, submitted to the Company's Board of Directors the Additional Report having the following content.

(a) Details of the Additional Report

Even assuming the Purchase Terms Etc. Revisions, the content of the Report can be maintained.

(b) Reasons for the Additional Report

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

The explanations that the Special Committee received from the Company, the Tender Offeror, and Mr. Yo Iwami are as follows.

- Since May 14, 2025, the announcement date of the Tender Offer, no material changes have occurred to the Company Group's business environment or managerial issues that form the background leading to the Transactions and which the Special Committee used as assumptions in its determination in the Report.
- Mr. Yo Iwami believes that even after the Purchase Terms Etc. Revisions, in order to implement with greater certainty initiatives for the enhancement of corporate value, 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 Institution Support PF Segment, the delisting of the Company Shares by means of a management buyout (MBO) through the Transactions would be the most effective way. He was also able to confirm, through discussions with Mr. Hiroyuki Maki, that Mr. Hiroyuki Maki shared with Mr. Yo Iwami a common awareness of the existing issues, and it was Mr. Maki's intention to support and cooperate in initiatives for the enhancement of corporate value.
- Because (i) through the reinvestment that Mr. Maki SPC will make through a private placement of shares and capital increase that the Tender Offeror Parent Company will implement (the "Reinvestment"), the Tender Offeror Parent Company shares subscribed for by an SPC (including investment limited partnership and limited liability partnership) all issued shares or equity interests of which are beneficially owned by Mr. Hiroyuki Maki and his relatives (the "Mr. Maki SPC") will remain far below one-third of the total and the majority of these will be non-voting shares, (ii) under the shareholders agreement concerning the investment obligations related to the Reinvestment, which will be executed between Mr. Yo Iwami and the Mr. Maki SPC, by the consummation of Share Exchange (I), it is planned that veto rights will be granted to the Mr. Maki SPC over a limited number of matters, and it is not planned that the Mr. Maki SPC will have other veto rights over the Company's management and other matters, and (iii) subject to certain conditions the Mr. Maki SPC has the right to dispatch one outside director to the Company, but it has indicated its intention as a shareholder to support and cooperate in initiatives for the enhancement of corporate value that Mr. Yo Iwami proposes, the Purchase Terms Etc. Revisions will cause no particular change in initiatives for enhancing corporate value contemplated at the time of the announcement of the Transactions or the management policy after Transactions.

In light of the foregoing, Mr. Hiroyuki Maki shares with the Company, the Tender Offeror, and Mr. Yo Iwami an awareness in relation to the Company Group's business environment and managerial issues that form the background leading to the Transactions, and initiatives for the enhancement of the medium-to-long-term corporate value of the Company; as the Report indicates, there is nothing particularly unreasonable regarding

such awareness. Further, the degree of Mr. Hiroyuki Maki's involvement with the Company's management is believed to be limited and there are no changes to the assumptions of enhancement of the corporate value of the Company as envisioned under the Transactions as an MBO by Mr. Yo Iwami. Further, Mr. Hiroyuki Maki's tendering of shares in the Tender Offer will enhance the likelihood of the completion of the Transactions, which will contribute to enhancement of the corporate value of the Company. Thus, even after the Purchase Terms Etc. Revisions, it is found that the purpose of the Transactions will still contribute to the enhancement of the corporate value of the Company Group, and is reasonable.

ii The appropriateness of the terms of the Transactions

In light of the following consideration, the Purchase Terms Etc. Revisions can be evaluation as something that will not be detrimental to general shareholders of the Company; accordingly, there is no need to change the conclusion of the original report that the terms of the Transactions are appropriate.

- The Tender Offeror believes that, in order to implement initiatives for the expected enhancement of the corporate value quickly and decisively, it is important to limit shareholders of the Company to a small number of shareholders who can tolerate such fall in business performance risk and other risks. Thus, providing only Mr. Hiroyuki Maki with the opportunity for Reinvestment is also reasonable.
- The Purchase Terms Etc. Revisions were agreed upon with Mr. Hiroyuki Maki, who is now a major shareholder, owning 26.56% of the Company Shares, and the Revisions enhance the likelihood of the completion of the Transactions that contribute to the corporate value of the Company.
- According to the Tender Offeror, it is planned that the per-share valuation of Company Shares (indirectly held by the Tender Offeror Parent Company through the Tender Offeror) that will be the basis for deciding the pay-in amount per one Tender Offeror Parent Company share in the Reinvestment, shall be substantially the same price as the Tender Offer Price and the valuation will not be lower than such amount; therefore, the Tender Offeror believes that the allotment of the issued shares of the Tender Offeror Parent Company (the "Tender Offeror Parent Company Shares") to the Mr. Maki SPC through the Reinvestment will not conflict with the purpose of the regulation on uniformity of tender offer price (Article 27-2, Paragraph 3 of the Financial Instruments and Exchange Act). Further, according to the Tender Offeror, it is planned, regarding the Tender Offeror Parent Company shares for which the Mr. Maki SPC will subscribe, that Mr. Yo Iwami will hold a call option, and whether the call option is exercised and the timing of the exercise can be decided at Mr. Yo Iwami's sole discretion, and there is no guaranteed lower limit etc. for the sale price of the Tender Offeror Parent Company Shares for which the Mr. Maki SPC will subscribe; therefore, the Tender Offeror believes that, even in relation to the time of the sale of the Tender Offeror Parent Company Shares by the Mr. Maki SPC, there is no conflict with the purpose of the regulation on uniformity of tender offer price. On the assumption of the explanation from the Tender Offeror, it is found that the Tender Offeror's clarification that there is no conflict with the purpose of the regulation on uniformity of purchase price in the tender offer is reasonable.
- In light of the fact that the market price was trading at levels exceeding the Tender Offer Price after the announcement of the Tender Offer, the Special Committee requested the Tender Offeror raise the Tender Offer Price, but it received a reply from the Tender Offeror that because the Tender Offer Price was set at price representing a sufficient premium over the share price level before the announcement of this matter, and the Special Committee also determined that it was a sufficient price when compared with share price valuation results indicating the Company's intrinsic value, it did not plan to raise the Tender Offer Price. According to the Company, no material changes have occurred to the Company's business environment or managerial issues that form the background leading to the Transactions, which the Special Committee used as the assumptions for its determination in the Report, and since



the announcement of the Transactions up to today, there have been no changes to the Company's intrinsic value. Although the Tender Offer Price is lower than the market price of the Company Shares at this point, considering that such market price factors in the announcement of the Transactions, and that the current market price can be evaluated was formed by Company shareholders having interest in the Transactions, the Tender Offer Price, as a price representing a sufficient premium over the share price level before the announcement of this case, fully meets the expectations of general shareholders, and the Special Committee determined that the Tender Offer Price of 700 yen continues to be fair and appropriate.

iii The fairness of the Transaction procedures

In the Transactions, initially, the minimum number of shares to be purchased satisfied the majority of minority requirement and thus, the Special Committee determined in the original report that the setting of such minimum number duly respected the will of the general shareholders of the Company.

In this regard, with the Purchase Terms Etc. Revisions, the Tender Offeror executed a tender agreement with Mr. Hiroyuki Maki, who will tender the Shares Agreed to be Tendered (Mr. Hiroyuki Maki) in the Tender Offer, Mr. Hiroyuki Maki came to fall under the category of a shareholder who shares material interests with the Tender Offeror, and there is no change to the minimum number of shares to be purchased in the Tender Offer; accordingly, considering the Company Shares Mr. Hiroyuki Maki owns (Number of Shares Owned: 6,127,700 shares; Ownership Ratio: 26.56%), the minimum number of shares to be purchased in the Tender Offer is lower than the level that would satisfy the majority of minority requirement.

However, regarding the majority of minority requirement, the Fair M&A Guidelines indicate concerns about the possible deterrence effect on value-creating M&A transactions in cases where an acquiring party holds a large number of shares of the target company, such as the acquisition of a controlled company by the controlling shareholder are indicated. While the Transactions are different from an acquisition of a subordinate company by a controlling shareholder, with the Transactions, too, the risk cannot be completely denied that raising the minimum number of shares to be purchased in the Tender Offer to a level that satisfies the majority of minority requirement may hinder the opportunities for general shareholders to sell the Company Shares at a fair and appropriate price .

Further, it can be determined that in the Transactions, as of the preparation date of the Additional Report, there have been no changes to the measures to ensure fairness such as (i) the establishment of the independent Special Committee, (ii) obtaining professional advice from outside experts, and (iii) consideration for not placing strong pressure and these continue to function effectively, and it can be also determined that even in light of the Purchase Terms Etc. Revisions, measures to ensure fairness such as (iv) market check and (v) enhanced provision of information to general shareholders and transparency in processes are functioning effectively as of the preparation date of the Additional Report. Thus, even if no majority of minority requirement is set, this is supplemented by other enhanced measures to ensure fairness and it can be said that the fairness of the terms of the Transactions is ensured as a whole.

As described above, in the Transactions, sufficient consideration continues to be given to the interests of general shareholders of the Company through fair procedures, and there is no need to change the conclusion of the original report that fairness of the procedures related to the Transactions has been ensured.

iv Whether the Transactions will be disadvantageous to 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 the fairness of the Transactions procedures has been ensured, and thus there is no need to change the conclusion of the original report that Transactions is considered not to be disadvantageous to the general shareholders are found.

Further, based on the foregoing, there is no need to change the conclusion of the original report that it is appropriate for the Company's Board of Directors to express an opinion in support of the Tender Offer, to recommend that the Company's shareholders tender their shares in the Tender Offer, and to leave to the holders of Share Acquisition Rights 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 "(1) Tender Offeror Parent Company" in "1. Tender Offeror Parent Company" 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 "(2) Background of review and negotiations" in "1. Purpose of and reason for share consolidation" 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 “(3) The Company’s decision-making” in “1. Purpose of and reason for share consolidation” above, the Company determined at the meeting of the Board of Directors held on May 14, 2025 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.

Subsequently, at the Board of Directors meeting held on July 24, 2025, since, even in light of the Purchase Terms Etc. Revisions, as described in “(3) The Company’s decision-making” in “1. Purpose of and reason for share consolidation” above, no circumstances existed under which the Company should determine that the Purchase Terms Etc. Revisions would cause a loss of reasonableness of the purpose of the Transactions, appropriateness of the terms of the Transactions, or fairness of the procedures, the Company resolved to maintain the opinion expressing an opinion in support of the Tender Offer, recommending that the Company’s shareholders tender their shares, and leaving to the holders of the Stock Acquisition Rights the decision as to whether to tender their Stock Acquisition Rights in the Tender Offer.

(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 60 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 Making Competing Acquisition Proposals have an opportunity to make competing purchases etc., 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.

#### 4. Future outlook

As stated in “(i) Delisting” of “(2) Likelihood of delisting” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” above, in conjunction with the Share Consolidation, the Company Shares will be delisted.

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.

#### 5. Matters relating to transactions etc. with controlling shareholder

##### (1) State of conformance with guidelines on measures to protect interests of minority shareholders when executing transactions etc. with controlling shareholder, and the state of application

As of September 1, 2025, the Tender Offeror falls under the parent company of the Company, and the transactions for the Share Consolidation fall under a transaction etc. with the controlling shareholder.

While the Company has not specified “guidelines on measures to protect the interests of minority shareholders when executing a transaction etc. with controlling shareholder” in its corporate governance-related report, its policy, when executing a transaction etc. with its controlling shareholder, is to receive advice from an attorney, a third-party agency, or others as needed, and take measures to ensure the fairness of the nature and terms of the transaction, with any such transaction being decided after careful deliberation by the Board of Directors and appropriate measures taken to ensure that the interests of minority shareholders are not harmed.

As stated in “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” above, as to the Share Consolidation, in light of the Valuation Report of Company Shares prepared by Plutus, legal advice obtained from legal advisor Nishimura & Asahi on the decision-making method and processes of the Board of Directors including assorted procedures for the Transactions including the Share Consolidation and other matters requiring attention, the Advisory Report submitted by the Special Committee, and other related materials, the Board of Directors engaged in careful discussion and consideration, and the Company has determined that appropriate measures have been taken in conformance with the above policy to ensure that the interests of minority shareholders are not harmed.

##### (2) Matters relating to measures to ensure fairness and measures to avoid conflicts of interest

Please refer to “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in “3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” above.

##### (3) Overview of opinion obtained from a person with no interest in controlling shareholder to the effect that the Transactions are not detrimental to minority shareholders

The Company received from the Special Committee the Advisory Report dated May 14, 2025 concluding that the implementation of the Transactions would not be detrimental to the Company’s minority shareholders. Subsequently, the Company received from the Special Committee an additional advisory report dated July 23, 2025 indicating that even on the assumption of the Modification of Purchase Terms, the advice under the Advisory Report can be maintained. For details, please refer to “(iii) Establishment of an independent special committee by the Company and receipt of an advisory report” of “(3) Measures to ensure fairness of the Transactions and measures to avoid conflicts of interest” in

“3. Basis etc. of cash amount expected to be delivered to shareholders as a result of treatment of fractional shares in share consolidation” above. Because the Advisory Report and the additional advisory report both pertain to the Transactions including transactions for the Share Consolidation carried out as part of the Squeeze-Out Procedures, when the transactions for the Share Consolidation are executed as part of the Squeeze-Out Procedures, the Company will not obtain another opinion from a person with no interest in the controlling shareholder.

#### IV. Abolishment of the provisions for the number of shares per unit

##### 1. Reason for abolishment

If the Share Consolidation comes into effect, the total number of the Company’s issued shares will be 5 shares, and there will no longer be a need to stipulate the number of shares per unit.

##### 2. Timeline leading to abolishment

(i)	Date of resolution by the Board of Directors	Monday, September 1, 2025
(ii)	Date of resolution by the Extraordinary General Meeting of Shareholders	Monday, September 29, 2025 (planned)
(iii)	Date of abolishment	Tuesday, October 21, 2025 (planned)

##### 3. Abolishment conditions

The abolishment is subject to approval and adoption by the Extraordinary General Meeting of Shareholders of the proposal for the Share Consolidation and the proposal for partial amendment to the articles of incorporation in relation to the abolishment of the provisions for the number of shares per unit (please refer to “V. Partial amendment to the articles of incorporation” below) as submitted, and to the Share Consolidation coming into effect.

#### V. Partial amendment to the articles of incorporation

##### 1. Purpose of amendment to the articles of incorporation

- (1) If the proposal for the Share Consolidation is approved and adopted as submitted, and the Share Consolidation comes into effect, in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act, the total number of the Company’s authorized shares will be reduced to 20 shares. In order to make this point clear, subject to the Share Consolidation coming into effect, Article 6 (Total Number of Authorized Shares) of the articles of incorporation will be amended.
- (2) If the proposal for the Share Consolidation is approved and adopted as submitted, and the Share Consolidation comes into effect, the total number of the Company’s issued shares will be 5 shares, and there will no longer be a need to stipulate the number of shares per unit. Subject to the Share Consolidation coming into effect, to abolish the provisions for the number of Company Shares per unit, which is currently set as 100 shares per unit, Article 7 (Number of Shares Per Unit) and Article 8 (Rights Relating to Shares Less Than One Unit) of the articles of incorporation will be deleted in their entirety, and the article numbering will be moved forward in conjunction with such amendment.
- (3) If the proposal for the Share Consolidation is approved and adopted as submitted, and the Share Consolidation comes into effect, the Tender Offeror, Mr. Yo Iwami and BOZO will be the only shareholders of the Company, and the provisions for the record date of the annual general meeting of shareholders and for the electronic provision system for general meetings of shareholders materials will cease to be necessary. Subject to the Share Consolidation coming into effect, Article 9 (Record Date) and Article 14 (Electronic Provision Measures etc.) of the articles of incorporation

will be deleted in their entirety, and the article numbering will be moved forward in conjunction with such amendment.

## 2. Details of amendment to the articles of incorporation

The articles of incorporation are amended as follows.

(Underlined portions indicate amendments.)

Current articles of incorporation	Proposed amendments
Article 6 (Total Number of Authorized Shares) The total number of the Company's authorized shares shall be <u>67,000,000 shares</u> .	Article 6 (Total Number of Authorized Shares) The total number of the Company's authorized shares shall be <u>20 shares</u> .
<u>Article 7 (Number of Shares Per Unit)</u> <u>The total number of the Company's shares per unit shall be 100 shares.</u>	(Deleted)
<u>Article 8 (Rights Relating to Shares of Less Than One Unit)</u> <u>The Company's shareholders cannot exercise any rights other than the following rights with respect to their shares of less than one unit:</u> <u>(1) Rights listed in Article 189, Paragraph 2 of the Companies Act;</u> <u>(2) Right to demand the acquisition of shares with put options; and</u> <u>(3) Right to receive allotment of shares for subscription or stock acquisition rights for subscription.</u>	(Deleted)
<u>Article 9 (Record Date)</u> <u>1. Shareholders having voting rights as stated in the final shareholder registry as of September 30 of each year ("Shareholders as of Record Date") shall be the Company shareholders who can exercise voting rights at the annual general meeting of shareholders to be convened in the relevant fiscal year.</u>	(Deleted)
<u>2. In addition to the preceding paragraph, if necessary for the purpose of deciding those persons who can exercise rights as a shareholder or a registered pledgee of shares, an ad hoc record date can be decided by a resolution of the Board of Directors, in which case said date must be publicly announced no later than two weeks in advance.</u>	(Deleted)
<u>Articles 10 to 13 (Omitted)</u>	<u>Articles 7 to 10 (No change)</u>
<u>Article 14 (Electronic Provision Measures etc.)</u> <u>1. In connection with the convocation of a general meeting of shareholders, the Company shall electronically provide information constituting the content of reference documents etc. for the general meeting of shareholders.</u> <u>2. The Company can choose not to set out in a document delivered to shareholders who requested delivery of the document by the record date for voting rights, all or some of those matters to be electronically provided as</u>	(Deleted)

<u>are set forth in the Ministry of Justice Order.</u>	
<u>Articles 15 to 46</u> (Omitted)	<u>Articles 11 to 42.</u> (No change)

### 3. Timeline leading to amendment

(i)	Date of resolution by the Board of Directors	Monday, September 1, 2025
(ii)	Date of resolution by the Extraordinary General Meeting of Shareholders	Monday, September 29, 2025 (planned)
(iii)	Effective date	Tuesday, October 21, 2025 (planned)

### 4. Condition for amendment to the articles of incorporation

The amendment to the articles of incorporation is subject to approval and adoption by the Extraordinary General Meeting of Shareholders of the proposal for the Share Consolidation as submitted, and to the Share Consolidation coming into effect.

## VI. Reduction of stated capital

### 1. Purpose of reduction of stated capital

As part of its management strategy for achieving sustainable growth and the medium-to-long-term enhancement of its corporate value, and with the purpose of maintaining financial health through the application of a tax system appropriate for the scale of the Company's operations and ensuring a flexible and dynamic capital policy, the Company decided to reduce the amount of its stated capital ("Capital Reduction") pursuant to the provisions of Article 447, Paragraph 1 of the Companies Act.

It should be noted that this change to the amount of stated capital will not involve a change in the total number of the Company's issued shares, and accordingly, there will be no impact on the number of shares held by each shareholder.

Further, there will no change in the amount of the Company's net assets, nor will there be any change in the amount of net assets per share.

### 2. Summary of reduction of stated capital

#### (1) Amount of reduced stated capital

The amount of capital, 2,261,965,050 yen, will be reduced by 2,161,965,050 yen, to 100,000,000 yen.

#### (2) Method for the Capital Reduction

Pursuant to the provisions of Article 447, Paragraph 1 of the Companies Act, the amount of stated capital shall be reduced as set forth above and the entire amount of the reduction shall be appropriated to other capital surplus.

### 3. Timeline leading to the Capital Reduction

(1)	Resolution at the Board of Directors meeting	Friday, August 15, 2025
(2)	Public notice about creditor objections	Tuesday, August 26, 2025
(3)	Final day of creditor objection period	Friday, September 26, 2025 (tentative date)
(4)	Resolution at the general meeting of shareholders	Monday, September 29, 2025 (tentative date)
(5)	Effective date	Tuesday, September 30, 2025 (tentative date)

#### 4. Outlook

The Capital Reduction will have no impact on the Company's financial results.

End