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Listed Company: M3, Inc.
(Tokyo Stock Exchange Section 1: 2413)
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Recognition of Dilution Gains from Changes in Equity Interest
Mainly Related to Medlive's Listing in Hong Kong

M3, Inc. ("M3," below) announced that it is expected to record dilution gains from changes in equity interest in the amount of 22 billion JPY to be recorded in the second quarter of FY2021, accompanying events such as the issuance of 155,096,000 new shares on The Stock Exchange of Hong Kong Limited on July 15, 2021 by Medlive Technology Co., Ltd. ("Medlive," below), an equity-method affiliate of M3.
There are no changes in the number of Medlive's shares held by M3 (267,540,000 shares).

Note: This press release is not an offer to sell or a solicitation of any offer to buy the securities of Medlive Technology Co., Ltd. in the United States or elsewhere. The securities referenced in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities will not be publicly offered or sold in the United States.