

September 19, 2024

To whom it may concern:

Company Name: M3, Inc.
(Securities code:2413; Prime Market of the
Tokyo Stock Exchange)
(<https://corporate.m3.com>)
Head Office Location: Akasaka Intercity
1-11-44 Akasaka Minato-ku, Tokyo
Representative: Itaru Tanimura
Representative Director
Contact: Hirofumi Oba
Executive Managing Officer

**Notice Concerning Commencement of Tender Offer for
Shares of ELAN Corporation (Securities Code: 6099),
and Execution of Capital and Business Tie-up Agreement**

M3, Inc. ("Company") hereby announces that by the resolution of the board of directors dated today, the Company has decided to acquire the common shares ("Target Shares") of ELAN Corporation (listed on the Prime Market of Tokyo Stock Exchange, Inc. ("TSE"), Securities Code: 6099) ("Target") through a tender offer ("Tender Offer") as provided for in the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) ("Act") and to enter into a capital and business tie-up agreement ("Capital and Business Tie-up Agreement") with the Target.

1. Purpose of Tender Offer

As of today, the Target's group consists of 7 companies in total which are the Target, its 5 consolidated subsidiaries (ELAN Service Corporation, Ryukyu ELAN Corporation, ELAN COULEUR Corporation, ELAN LOGISTICS Corporation and GREEN LAUNDRY JOINT STOCK COMPANY), and 1 affiliate (QUICK SMART WASH PRIVATE LIMITED) (the "Target's Group"). The Target's Group conducts business activities under the principle "we will pursue the best products and services that satisfy our customers and contribute to the realization of an enriching living environment through our passionate actions", mainly providing the CS Set which is the core product of the Target's Group.

On the other hand, the Company, its 154 subsidiaries, and its 8 equity-method affiliates (as of March 31, 2024) (the "Company's Group") has a global network of more than 6.5 million physicians (as of June 30, 2024) in 17 countries (as of March 31, 2024), and the Company's Group operates various services around the world, including marketing support services for pharmaceutical companies, research services, clinical trial support services, and career change support services for physicians by mainly running platforms for medical care professionals such as "m3.com," a website dedicated to medical care professionals used by more than 330,000

physician members in Japan (as of April 26, 2024), "MDLinx" in the United States, and "Doctors.net.uk" in the United Kingdom. In addition, the Company's Group has also developed various services to support the operation of medical institutions through the local medical collaboration group and CUC Inc., a consolidated subsidiary, and its group companies. The Company's Group is working to solve challenges in the medical industry by providing supported medical institutions with various one-stop solutions from operation support to sales boost support.

By the resolution of the board of directors dated today, the Company has decided to acquire the Target Shares listed on the Prime Market of the TSE through the Tender Offer for the purpose of making the Target a consolidated subsidiary of the Company. As of today, the Company does not own any of the Target Shares.

Upon the Tender Offer, the Company has entered into tender agreements today with (i) Mr. Hideharu Sakurai, the Representative Director, Chairman and CEO, and the largest shareholder of the Target (the number of shares owned: 12,000,000 shares, ownership ratio (Note): 19.80%), (ii) SAKURA Corporation ("SAKURA Corporation"), an asset management company all of the outstanding shares of which are owned by Mr. Hideharu Sakurai and his relatives, and the fifth largest shareholder of the Target (the number of shares owned: 3,760,000 shares, ownership ratio: 6.20%), (iii) Ms. Kyoko Sakurai, the spouse of Mr. Hideharu Sakurai (the number of shares owned: 320,000 shares, ownership ratio: 0.53%), (iv) Mr. Nobuhiro Nakajima, the second largest shareholder of the Target (the number of shares owned: 9,240,000 shares, ownership ratio: 15.25%), (v) N-Style Co., Ltd. ("N-Style"), an asset management company all of the outstanding shares of which are owned by Mr. Nobuhiro Nakajima and his relatives, and the sixth largest shareholder of the Target (the number of shares owned: 3,160,000 shares; shareholding ratio: 5.21%), (vi) Ms. Akiko Nakajima, the spouse of Mr. Nobuhiro Nakajima (the number of shares owned: 480,000 shares, ownership ratio: 0.79%), (vii) Mr. Yukio Sato, an employee of the Target (the number of shares owned: 600,000 shares, ownership ratio: 0.99%), and (viii) ES Co., Ltd. ("ES"), an asset management company all of the outstanding shares of which are owned by Mr. Yukio Sato and his relatives, and the eighth largest shareholder of the Target (the number of shares owned: 1,960,000 shares; ownership ratio: 3.23%) (Mr. Hideharu Sakurai, SAKURA Corporation, Ms. Kyoko Sakurai, Mr. Nobuhiro Nakajima, N-Style, Ms. Akiko Nakajima, Mr. Yukio Sato, and ES are hereinafter collectively referred to as the "Tendering Shareholders"). Under the Tender Agreement, it is agreed to tender in the Tender Offer 27,760,000 shares (ownership ratio: 45.81%) which are all of the Target Shares owned by the Tendering Shareholders except SAKURA Corporation and 2,600,200 shares (ownership ratio: 4.29%) which are part of the Target Shares owned by SAKURA Corporation (a total of 30,360,200 Target Shares (ownership ratio: 50.10%) that the Tendering Shareholders have agreed to tender in the Tender Offer are hereinafter referred to as "Shares to be Tendered").

Furthermore, the Company has entered into the Capital and Business Tie-up Agreement with the Target as of today.

The Company has set the minimum number of shares to be purchased at 30,360,200 shares (ownership ratio: 50.10%) since the Company aims to own the majority of the total voting rights in the Target by acquisition of the Shares to be Tendered from the Tendering Shareholders and

tender of shares from minority shareholders, thereby making the Target its consolidated subsidiary, and if the total number of share certificates, etc. tendered in the Tender Offer ("Tendered Share Certificates") is less than the minimum number of shares to be purchased, none of the Tendered Share Certificates will be purchased by the Company.

On the other hand, the Company has set the maximum number of shares to be purchased at 33,329,453 shares (ownership ratio: 55.00%) as the Company aims to make the Target its consolidated subsidiary through the Tender Offer, and the Tender Offer is not intended to delist the Target Shares, but the Company and the Target intend to maintain the listing of the Target Shares on the Prime Market of the TSE after the Tender Offer is successfully completed.

According to the "Announcement of Our Opinion on the Tender Offer for Our Shares made by M3, Inc. and the Conclusion of a Capital and Business Tie-up Agreement with M3, Inc." published by the Target today, the Target resolved at the meeting of its board of directors held today that the Target would agree with the Tender Offer and as the Tender Offer is not intended to delist the Target Shares, the Company and the Target intend to maintain the listing of the Target Shares after the Tender Offer is completed, it is reasonable enough for the shareholders of the Target to choose to continue owning the Target Shares after the Tender Offer and thus, the Target would leave to its shareholders the decision on whether or not to tender their shares in the Tender Offer.

2. Outline of Purchase

(1) Outline of the Target

(i) Name	ELAN Corporation	
(ii) Address	15-12 Idegawa-cho, Matsumoto-shi, Nagano	
(iii) Name and title of representative	Hideharu Sakurai, Chairman and CEO Tomohiro Minezaki, President and COO	
(iv) Description of business	Nursing care business	
(v) Capital stock	573,496,250 yen (as of June 30, 2024)	
(vi) Date of incorporation	February 6, 1995	
(vii) Major shareholders and shareholding ratios (as of June 30, 2024)	Hideharu Sakurai	19.80%
	Nobuhiro Nakajima	15.25%
	Custody Bank of Japan, Ltd. (Trust Account)	9.10%
	The Master Trust Bank of Japan, Ltd. (Trust Account)	7.81%
	SAKURA Corporation	6.20%
	N Style Co., Ltd.	5.21%
	NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking	4.24%

	Corporation Limited)	
	ES Co., Ltd.	3.23%
	NORTHERN TRUST CO. (AVFC) RE THE HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND (Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited)	1.56%
	RE FUND 107-CLIENT AC (Standing Proxy: Tokyo Branch of Citibank, N.A.)	1.44%

(viii) Relationship between the Company and the Target

Capital relationship	N/A
Personal relationship	N/A
Business relationship	There are no significant transactions to be stated.
Applicability to related parties	N/A

(ix) Operating results and financial position for the most recent three years (consolidated) (millions of yen)

Fiscal year	Fiscal year ended in December 2021	Fiscal year ended in December 2022	Fiscal year ended in December 2023
Sales	31,635	36,264	41,425
Operating profit	2,798	3,391	3,665
Ordinary profit	2,818	3,411	3,681
Net profit attributable to owners of the parent	1,905	2,082	2,518
Net profit per share (yen)	31.49	34.45	41.66
Dividend per share (yen)	9.00	11.00	13.00
Net assets per share (yen)	123.78	148.69	178.86
Net assets	7,483	8,989	10,814
Total assets	13,947	16,072	18,993

(2) Type of share certificates to be purchased

Common stock

(3) Period for purchases, etc.

From September 20, 2024 (Friday) to October 21, 2024 (Monday) (20 business days)

(4) Tender Offer Price, etc.

1,040 yen per share of common stock

(5) Number of share certificates to be purchased

Planned purchase quantity	Minimum planned purchase quantity	Maximum planned purchase quantity
33,329,453 shares	30,360,200 shares	33,329,453 shares

(6) Changes in ownership ratio of share certificates by after Tender Offer

Number of voting rights represented by share certificates owned by Company before Tender Offer	0	(Ownership ratio of share certificates before Tender Offer: 0.00%)
Number of voting rights represented by share certificates owned by specially related parties before Tender Offer	0	(Ownership ratio of share certificates before Tender Offer: 0.00%)
Number of voting rights represented by share certificates owned by Company after Tender Offer	33,329,453	(Ownership ratio of share certificates after Tender Offer: 55.00%)
Number of voting rights represented by share certificates owned by specially related parties after Tender Offer	0	(Ownership ratio of share certificates after Tender Offer: 0.00%)
Total number of voting rights owned by all shareholders of Target	605,758	

(7) Commencement date of settlement for the Tender Offer

October 28, 2024 (Monday)

(8) Tender Offer Agent

Mizuho Securities Co., Ltd.

5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

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