



**FOR IMMEDIATE RELEASE: 2024/10/22**

Listed Name: M3, Inc.  
(TSE Prime Market, Ticker Code: 2413)  
(<https://corporate.m3.com/en>)  
Headquarters: 1-11-44 Akasaka, Minato-ku, Tokyo  
Representative: Itaru Tanimura, Representative Director  
Contact: Hirofumi Oba, Corporate Officer

**[Abridged] Announcement Concerning Results of Tender Offer for Shares of ELAN Corporation (Securities Code: 6099) and the Change in Subsidiary**

M3, Inc. ("Company") resolved, at its board meeting of directors held on September 19, 2024, that it had 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. The Tender Offer commenced on September 20, 2024 and ended on October 21, 2024.

In addition, the Company hereby announces that, as a result of the Tender Offer, the Target has become a consolidated subsidiary of the Company as of October 21, 2024 (the last day of the tender offer period)

I) Results of the Tender Offer

1 Overview of Tender Offer

(1) Name and Address of the Company

M3, Inc.

1-11-44 Akasaka, Minato-ku, Tokyo

(2) Name of the Target

ELAN Corporation

(3) Type of Share Certificates to Be Purchased

Common stock

(4) 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

*The annotations have been omitted in this English translation.*

(5) Tender Offer Period

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1. Initially Registered Offering Period  
From September 20, 2024 (Friday) to October 21, 2024 (Monday) (20 business days)

2. Possibility of Extension at Target's Request  
N/A

(6) Tender Offer Price  
1,040 yen per share of common stock

## 2 Results of the Tender Offer

### (1) Success of the Tender Offer

Because the number of share certificates, etc., tendered in the Tender Offer (45,172,994 shares) exceeded the maximum number of shares to be purchased (33,329,453 shares), the Company will not purchase all or any part of that excess amount and will implement the delivery and other settlement for purchasing share certificates, etc. on a pro rata basis.

### (2) 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	N/A	(Ownership ratio of share certificates before Tender Offer: N/A)
Number of voting rights represented by share certificates owned by specially related parties before Tender Offer	N/A	(Ownership ratio of share certificates before Tender Offer: N/A)
Number of voting rights represented by share certificates owned by Company after Tender Offer	333,294	(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	N/A	(Ownership ratio of share certificates after Tender Offer: N/A)
Total number of voting rights owned by all shareholders of Target	605,758	

*The annotations have been omitted in this English translation.*

### (3) Method of Settlement

#### 1. Name and Address of Head Office of Financial Instruments Business

Operator/Bank etc., in Charge of Settlement of Tender Offer

Mizuho Securities Co., Ltd. 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

#### 2. Commencement date of settlement for the Tender Offer

October 28, 2024 (Monday)

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II) Change in Subsidiary

1 Reason for Change

The Target became a subsidiary of the Company as of October 21, 2024 (the last day of the tender offer period), as a result of the Tender Offer.

2 Overview of New Subsidiary (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)	<table><tr><td>Hideharu Sakurai</td><td>19.80%</td></tr><tr><td>Nobuhiro Nakajima</td><td>15.25%</td></tr><tr><td>Custody Bank of Japan, Ltd. (Trust Account)</td><td>9.10%</td></tr><tr><td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td><td>7.81%</td></tr><tr><td>SAKURA Corporation</td><td>6.20%</td></tr><tr><td>N Style Co., Ltd.</td><td>5.21%</td></tr><tr><td>NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS (Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited)</td><td>4.24%</td></tr><tr><td>ES Co., Ltd.</td><td>3.23%</td></tr><tr><td>NORTHERN TRUST CO. (AVFC) RE THE HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND (Standing Proxy: Tokyo Branch of the Hongkong and Shanghai Banking Corporation Limited)</td><td>1.56%</td></tr></table>	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 Corporation Limited)	4.24%	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%
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	RE FUND 107-CLIENT AC (Standing Proxy: Tokyo Branch of Citibank, N.A.)	1.44%
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(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

*The annotations have been omitted in this English translation.*

3 Number and Price of Shares Purchased and Shareholding (before and after the Change)

1	Number of shares held before the change	N/A (Number of voting rights represented: N/A) (Percentage of total voting rights: N/A)
2	Number of shares purchased	33,329,490 shares (Number of voting rights represented: 333,294 voting rights) (Percentage of total voting rights: 55.00%)
3	Purchase price	JPY 34,662 million
4	Number of shares held before the change	33,329,490 shares (Number of voting rights represented: 333,294 voting rights) (Percentage of total voting rights: 55.00%)

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4 Date of Change

October 21, 2024 (Monday)

5 Prospective Impact on Performance

The Company is currently investigating the effects that the results of the Tender Offer will have on the consolidated financial forecasts for the fiscal year ending March 2025. The Company will promptly disclose amendments to its financial forecasts and other matters to be announced, if any.

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