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Consolidation of US Clinical Trial Support Company, Wake Research
~ Entering the Clinical Trial Business in the U.S. ~

M3, Inc. (Headquarters: Tokyo, Japan; CEO: Itaru Tanimura; URL: <https://corporate.m3.com/en/>, "M3" below) has announced that its group company, M3 USA Corporation, will acquire all outstanding shares of Wake Research Holdings LLC (Headquarters: North Carolina, United States; "Wake," below) which operates a clinical trial support business in the United States, marking M3's entry into the U.S. clinical trial industry.

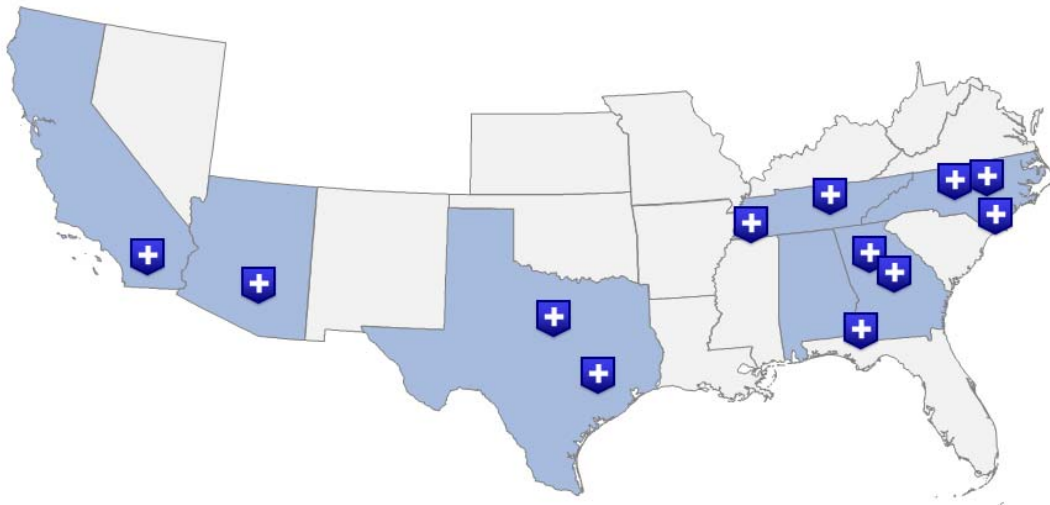
1. Background and Objective of the Acquisition

M3 operates m3.com, a specialized web portal for medical professionals that delivers healthcare related information to its 250+ thousand physician members in Japan, offering marketing and clinical trial services. Presence outside of Japan include the U.S., U.K., France, China, Korea and India, with aggressive business expansion overseas that has amassed over 4.5 million physicians as members across our global platforms, allows provision of services such as marketing support, marketing research, and job placement support that leverages on the platform's powerful value as a media channel.

Wake operates 12 clinical trial execution facilities broadly across the United States, including North Carolina, Texas, California, and southern areas of states stretching across from the East Coast to the West Coast, with specialties in the area of CNS and other diseases. Furthermore, partnerships with regional hospitals allow provision of access to over 700 thousand patients.

This consolidation will mark M3's entry into the clinical trial business in the United States. Utilization of M3 operated physician portal, "MDLinx," in collaboration with Wake operated clinical trial facilities, will allow creation of efficient clinical trial facilitation services to contribute to the advancement of medical care in the United States.

Wake's Clinical Trial Facilities



2. Expected Synergies

Below are some expected synergies from this initiative:

- 1) Patient recruitment optimization
Recruit proactive U.S. physicians via the M3 operated website for medical professionals, "MD Linx," to participate in clinical trials. Receive patient referrals from these physicians to optimize Wake's clinical trial enrollment process.
- 2) First step towards the establishment of efficient large-scale clinical trial support services
Expansion of the clinical trial facility network centralized around Wake via initiatives such as additional acquisitions, to establish a strong presence within the 1.5 trillion yen addressable market through provision of large-scale yet efficient clinical trial support services.

3. Wake Research Holdings LLC Company Overview

Established: 1984

Headquarters: North Carolina, U.S.A.

Employees: Approx. 80

Revenue: Approx. 2 billion yen

Specialty Areas: CNS, Gastroenterology, Gynecology, Dermatology