August 13, 2025

To whom it may concern:

CareNet Inc.
Representative: Katsuhiro Fujii, President
(Code number: 2150; TSE Prime)
Contact: Hiromi Sato,
General Manager, Corporate Division
(Phone: +81-3-5214-5800)

Notice Regarding Expression of Opinion in Support of, and Recommendation to Tender Shares in, the Tender Offer for Company Shares by Curie 1 K.K.

CareNet Inc. (the "Company") hereby announces that at a meeting of its Board of Directors held on August 13, 2025, it resolved, as set forth below, to express an opinion in support of a tender offer ("Tender Offer") by Curie 1 K.K. ("Tender Offeror") for the common shares of the Company ("Company Shares") and to recommend that Company shareholders tender their shares in the Tender Offer.

The foregoing Board of Directors' resolution was adopted on the assumption that Tender Offeror plans to make the Company a wholly-owned subsidiary of Tender Offeror through the Tender Offer and subsequent series of procedures, and that Company Shares are expected to be delisted.

1. Overview of Tender Offeror

(1)	Name	Curie 1 K.K.
(2)	Address	Azabudai Hills Mori JP Tower 17th floor, 1-3-1 Azabudai, Minato-ku, Tokyo
(3)	Name and title of representative	Ezekiel Daniel Arlin, Representative Director
(4)	Description of business	Acquire and own Company Shares, and control and manage the Company's business activities.
(5)	Capital	25,000 yen
(6)	Date of incorporation	July, 18, 2025
(7)	Major shareholder and shareholding ratio	Curie 2 K.K. 100%
(8)	Relationship between the Company and Tender Offeror	

Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Transactional relationship	Not applicable.

	Status as a related party	Not applicable.

2. Tender Offer Price

1,130 yen per common share ("Tender Offer Price")

3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Therefor

(1) Details of the Opinion

Based on the basis and reasons set out in "(2) Basis and Reasons for the Opinion" below, the Company resolved, at a meeting of its Board of Directors held August 13, 2025, to express an opinion in support of the Tender Offer and to recommend that Company shareholders tender their shares in the Tender Offer.

This Board of Directors' resolution was adopted in the manner described in "[iv] Approval of All Directors Not Having an Interest in the Company; Opinion of No Objection by All Auditors Not Having an Interest in the Company" of "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below.

(2) Basis and Reasons for the Opinion

The portion of this "(2) Basis and Reasons for the Opinion" that pertains to Tender Offeror is based on explanations provided by Tender Offeror.

[i] Overview of the Tender Offer

Tender Offeror is a *kabushiki kaisha* established on July 18, 2025 for the purpose of acquiring etc. Company Shares through the Tender Offer. All outstanding shares of Tender Offeror are owned by Curie 2 K.K. ("Tender Offeror Parent Company") incorporated under the laws of Japan, and all outstanding shares of Tender Offeror Parent Company are owned by Curie Group Limited ("Curie") formed under the laws of Hong Kong. All outstanding shares of Curie are indirectly owned by BPEA EQT Mid-Market Growth Partnership SCSp ("MMG Fund") ("EQT Asia MMG") which is a special limited partnership formed under the laws of the Luxembourg. MMG Fund is operated, managed or provided with advice by EQT AB Group (including related companies and other affiliated entities; "EQT"). As of August 13, 2025, none of Tender Offeror, Tender Offeror Parent Company, Curie, EQT Asia MMG and EQT ("Tender Offeror etc.") owns Company Shares.

EQT is a private equity investment company which is headquartered in Sweden and engages in investment activities aiming to "'future-proof' companies (transforming companies into valuable companies on a sustainable basis into the future), and make a positive impact for all". As of June 30, 2025, in two business sectors: private capital and real assets, EQT has approximately €266 billion in assets under management (approximately46 trillion yen) by means of over 50 active funds. Further, EQT has rolled out business in over 25 countries in Europe, Asia and North America, and has over 1,900 employees and a network comprising over 600 advisors. EQT originated from the Wallenberg family of Sweden which is an industrial capitalist family existing over 160 years and having an entrepreneurial spirit and a business philosophy based on a long-term view. Under the founding philosophy created by the Wallenberg family, "Be the most respected investment company in the world which supports the ambitious growth of companies, creates excellent organizations, and generates value in a responsible and sustainable manner", EQT was established in 1994. Because of its origins, EQT focuses on sustainable growth and long-term value creation, and considers that the basis of its investment is to provide value to all stakeholders including investors, company management members and employees, and customers.

Regarding investment in Japan, EQT has invested in 13 projects since the establishment of its Japan office in 2006, and also has experience providing support to Japanese companies by leveraging EQT's global platform. Major investment projects in recent years include TRYT Inc. in December 2018, Pioneer Corporation in March 2019, HRBrain, Inc. in December 2023, and Benesse Holdings, Inc. in March 2024.

This time, Tender Offeror decided to carry out the Tender Offer as part of a series of transactions ("Transaction") aimed at acquiring all Company Shares (excluding the Company's treasury shares) listed on the Prime Market of the Tokyo Stock Exchange, Inc. ("TSE") in order to make the Company a wholly owned subsidiary.

Tender Offeror has set the minimum number of shares to be purchased (Note 2) in the Tender Offer at 27,177,800 shares (ownership ratio (Note 1): 64.84%), and if the total number of share certificates etc. tendered in the Tender Offer ("Tendered Share Certificates etc.") does not reach the minimum number of shares to be purchased, then none of the Tendered Share Certificates etc. will be purchased. On the other hand, as described above, Tender Offeror seeks to make the Company a wholly owned subsidiary by acquiring all Company Shares and therefore has set no maximum number of shares to be purchased, and if the sum of the Tendered Share Certificates etc. reaches, or is greater than, the minimum number of shares to be purchased (27,177,800 shares), all of the Tendered Share Certificates etc. will be purchased.

(Note 1) "Ownership ratio" means the ratio (rounded off to the second decimal place; hereinafter the same in the calculation of ownership ratio) with respect to 41,913,468 shares ("Reference Number of Shares"), which is the Company's total outstanding shares (46,872,000 shares) as of July 30, 2025 as stated in the share buyback report submitted by the Company on August 8, 2025, *less* the Company's treasury shares (4,958,532 shares) (this number of treasury shares excludes 376,300 Company Shares owned as trust assets by Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust Bank") which is the trustee of the Company's "Stock Benefit Trust (BBT)" and "Stock Benefit Trust (J-ESOP)" (hereinafter the Company Shares owned as trust assets for the Company's "Stock Benefit Trust (BBT)" by Mizuho Trust Bank as the trustee are referred to as "BBT Shares", and the Company Shares owned as trust assets for the Company's "Stock Benefit Trust (J-ESOP") by Mizuho Trust Bank as the trustee are referred to as "J-ESOP Shares"); hereinafter the same with respect to the number of the Company's treasury shares).

(Note 2) The minimum number of shares to be purchased (27,177,800 shares) is the number of shares obtained by multiplying the number of voting rights (416,134 voting rights) pertaining to the number of shares (41,613,468 shares) obtained by subtracting the BBT Shares (300,000 shares) (Note 3) from the Reference Number of Shares (41,913,468 shares) by two-thirds (which comes to 277,423 voting rights) (after rounding up to the nearest whole number), and further multiplying such product *less* 5,645 voting rights pertaining to the number of restricted shares granted to Company Directors (564,500 shares) (Note 4) (which comes to 274,251 voting rights) by the Company's share unit (100 shares) (which comes to 27,177,800 shares). If Tender Offeror is unable to acquire all Company Shares in the Tender Offer, following the Tender Offer, Tender Offeror intends to request that the Company carry out procedures for Share Consolidation (defined in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" below; hereinafter the same) as described in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" below, and since a special resolution will be required at a general meeting of shareholders pursuant to Article 309, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; "Companies Act") in order to perform the procedures for Share Consolidation, the minimum number of shares to be purchased has been set in order to ensure that such requirement will be satisfied by Tender Offeror and Company Directors who are expected to support the procedures for Share Consolidation owning at least two-thirds of the voting rights of all Company shareholders after the Tender Offer so that the Transaction will be successfully implemented.

(Note 3) Regarding the BBT Shares, since the stock benefit trust agreement (including the trust administrator guidelines with which the trust administrator of said trust should comply) executed between the Company and Mizuho Trust Bank, the trustee of the stock benefit trust, provides that in a case of a

tender offer like the Tender Offer for which the Company's Board of Directors expressed an opinion in support, the trust administrator shall not give instructions of tendering shares in said tender offer, it is not expected that the BBT Shares will be tendered in the Tender Offer, and since it is provided that at the instruction of the trust administrator, Mizuho Trust Bank shall not exercise the voting rights pertaining to such Company Shares across the board, the BBT Shares have been excluded so that the Transaction will be successfully implemented.] Regarding the voting rights pertaining to the J-ESOP Shares, since the stock benefit trust agreement (including the trust administrator guidelines with which the trust administrator of said trust should comply) executed between the Company and Mizuho Trust Bank, the trustee of the stock benefit trust, provides that in a case where it is publicly announced that a person other than the Company will carry out a tender offer for Company Shares (excluding a tender offer on the assumption that the shares will remain listed), Mizuho Trust Bank shall dispose of the shares belonging to the trust assets at the instruction of the trust administrator by means of tendering the shares in the tender offer, and for that reason, there remains a possibility that the J-ESOP Shares may be tendered in the Tender Offer, and the J-ESOP Shares have not been excluded from the number of voting rights pertaining to the Reference Number of Shares.

(Note 4) The Company's restricted shares ("Restricted Stock (Director)") granted to Company Directors as restricted stock compensation have transfer restrictions and cannot be tendered in the Tender Offer, but the Company's Board of Directors resolved at a meeting held on August 13, 2025 to express an opinion in support of the Tender Offer on the assumption of making the Company a wholly owned subsidiary, and if after the Tender Offer is successfully completed, a proposal pertaining to Share Consolidation will be referred to the Extraordinary General Meeting of Shareholders (defined in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" below; hereinafter the same), the Company Directors in support of the Tender Offer are expected to vote for the proposal; therefore, the number of voting rights pertaining to 564,500 shares (ownership ratio: 1.35%) of Restricted Stock (Director) owned by Company Directors have been excluded from the minimum number of shares to be purchased.

In connection with the Tender Offer, the Tender Offeror entered into a tender offer agreement (the "Tender Offer Agreement") dated August 13, 2025 with the Company in relation to the Transactions and entered into (i) a tender agreement (the "Tender Agreement (MIJ Healthcare)") with MIJ Healthcare No. 1 Investment Limited Partnership, the largest shareholder of the Company ("MIJ Healthcare") (number of shares owned: 6,736,000 shares; ownership ratio: 16.07%; the "Tendered Shares (MIJ Healthcare)"), (ii) a tender agreement (the "Tender Agreement (Millennium Partners)") with Millennium Partners Co., Ltd., a shareholder of the Company ("Millennium Partners")(number of shares held: 220,000 shares, ownership percentage: 0.52%; the "Tendered Shares (Millennium Partners)") and (iii) a tender agreement (the "Tender Agreement (Mr. Mitsuhiro Hata)" and the Tender Agreements entered into with the Tendering Shareholders are hereinafter collectively referred to as the "Tender Agreements") with Mr. Mitsuhiro Hata ("Mr. Mitsuhiro Hata" and collectively with MIJ Healthcare and Millennium Partners, the "Tendering Shareholders"), a shareholder of the Company, the representative director and chairman of MIJ which is an general partner of MIJ Healthcare, and the representative director of Millennium Partners (Number of shares held: 180,000 shares, Ownership percentage: 0.43%; the "Tendered Shares (Mr. Mitsuhiro Hata)") respectively and the Tendering Shareholders agree to tender all of the Company Shares held by each Tendering Shareholder (total number of shares owned: 7,136,000 shares, total ownership percentage: 17.03%, hereinafter referred to as the "Tendered Shares") upon the commencement of the Tender Offer. For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to "4. Matters Concerning Important Agreements Relating to the Tender Offer" under "(1) Tender Offer Agreement" and "(2) Tender Agreements"

below.

In addition, if Tender Offeror is unable to acquire all Company Shares (excluding the Company's treasury shares) through the Tender Offer, after the Tender Offer is completed, as described in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" below, Tender Offeror plans to carry out a series of procedures ("Squeeze-out Procedures") for making Tender Offeror the only Company shareholder and making the Company a wholly owned subsidiary.

If the Tender Offer is successfully completed, it is planned that Tender Offeror will receive a contribution up to 252 million yen from Tender Offeror Parent Company no later than [two] business days prior to the commencement date of settlement of the Tender Offer, as well as a loan up to 24 billion yen ("Bank Loan") from MUFG Bank no later than one business day prior to the commencement date of settlement of the Tender Offer, and such funds will be allocated to settle expenses of the Tender Offer. Details of the Bank Loan terms will be set forth in the financing agreement concerning the Bank Loan through separate consultation with MUFG Bank, and in the financing agreement concerning the Bank Loan, a pledge might be created over shares of the Tender Offeror owned by the Tender Offeror Parent Company and over the Company Shares acquired by the Tender Offeror through the Tender Offer or material assets of the Company or its subsidiaries, or the Company or its subsidiaries might provide a joint guarantee.

[ii] The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy

(i) The Company's business environment, etc.

The Company was established in 1996 for the purpose of launching the communication satellite broadcasting service to provide Japan's first specialized information program catering to doctors, and is currently operating the website "CareNet.com" which provides educational content to doctors and medical professionals.

Company Shares were first listed on the TSE Mothers Market in 2007, then moved to the TSE Growth Market in conjunction with the restructuring of TSE markets in 2022, and moved again to the TSE Prime Market in 2023. As of August 13, 2025, Company Shares are listed on the TSE Prime Market.

As of August 13, 2025, the Company group consists of the Company, 10 subsidiaries and two affiliates (collectively, "Company Group"), and under the purpose, "with knowledge, passion and drive, we support medical professionals and shape the future of medical care", is primarily rolling out the pharmaceutical DX business catering to pharmaceutical companies and the medical platform business catering to doctors, medical professionals and medical institutions. An overview of each business is as follows. It should be noted that the Company operates an information platform catering to doctors and medical professionals oriented around its medical information website, "CareNet.com", and its basic business model is to treat doctors who have registered with this platform as doctor members, and provide information to doctor members through the information platform.

(a) Pharmaceutical DX business

The pharmaceutical DX business provides pharmaceutical companies, which are required to further improve their productivity, with support services for improving the productivity of sales activities by pharmaceutical company sales representatives called medical representatives (MRs) by means of providing doctors with information from the pharmaceutical companies through the internet. Support services are also provided by the Company's group companies, such as the contract research organization (CRO) and site management organization (SMO) which support the clinical development of pharmaceuticals, and the contract sales organization (CSO) which supports sales and marketing for pharmaceutical companies.

(b) Medical platform business

The medical platform business provides doctors and medical professionals with medical education content "CareNeTV" on the website "CareNet.com", which is the Company's information platform, or by other means, and is rolling out the career business which supports career moves by doctors. Leveraging the Company's name recognition among doctors, it is also rolling out managerial support services catering to medical institutions.

The Company has steadily increased the number of doctor members, and continues to grow around its main service, e-promotion (Note 1). In particular, restrictions imposed on pharmaceutical companies' MR activities during the pandemic accelerated the growth of e-promotion.

(Note 1) "e-promotion" refers to activities to provide and communicate pharmaceutical information to medical personnel for the purpose of promoting the appropriate use and adoption of medical pharmaceuticals.

Meanwhile, in the pharmaceutical industry, the focus on drug creation, development and sale shifted from pharmaceuticals in the primary segment (small-molecule pharmaceuticals for mass production using antihypertensive agents and other therapeutic agents for lifestyle diseases) to pharmaceuticals in the specialty segment (Note 2) (pharmaceuticals developed with biopharmaceuticals and other advanced technologies for treatment of cancer, rare diseases and other intractable diseases), and the issue of efficiency came to light. The cost structure during the time that focused on primary pharmaceuticals caused high costs in developing and selling specialty pharmaceuticals (Note 3), which hindered the development of new drugs in Japan and was one of causes of the drug loss problem (Note 4). Delayed or sluggish development of new drugs hinders growth in the pharmaceutical market, and has a material impact on the pharmaceutical industry, and in the medium-to-long term hinders the growth of the businesses of the Company, the primary business of which is to support new drug promotion. Further, as an immediate issue, taking into account conflicts of interest between pharmaceutical companies aiming to promote the marketing of medical items and hospitals seeking to utilize more effective medicines, and the impact on the medical services and working hours of of physicians from excessive visits by MRs, visits made by MRs became more strictly regulated; during this process, the pandemic hit, as a result of which the sale and promotion of specialty pharmaceuticals became more difficult. In the pharmaceutical industry, the improvement of efficiency is a critical challenge to overcome the drug loss problem and the problem of decline in MR productivity.

(Note 2) "Specialty segment" refers to the segment handling cancer, immunity disorders, rare diseases, and other diseases requiring a high degree of specialization.

(Note 3) "Specialty pharmaceuticals" refers to pharmaceuticals used in the specialty segment handling cancer, immunity disorders, rare diseases, and other diseases requiring a high degree of specialization.

(Note 4) "Drug loss problem" refers to that state where drugs that have been approved and sold overseas are neither developed nor approved in Japan and thus cannot be used.

Considering solving such issues in the pharmaceutical industry to be a business chance, the Company has set the mid-term management vision (Vision 2026), under which the Company has been proactively pushing forward the development of new services with which the sale of specialty pharmaceuticals is effectively promoted, and the development of a new business model (the seed incubation business) with which new drugs (therapeutic drugs for rare diseases and intractable diseases) are quickly developed and sold at low cost in Japan. In developing a new service model for specialty pharmaceuticals, the Company is trying to integrate the overall group's capabilities around the Company's "CareNet.com" and other information platforms for doctors and the ability to create medical education content. In developing the seed incubation business, the Company formed a capital and business alliance with LinDo K.K. ("LinDo"), which is primarily engaged in the seed incubation

business and in which MIJ invested, in November 2023, and is contemplating providing, in addition to its existing resources, general marketing services for specialty pharmaceuticals under development. In order to further push forward such development activities, it is necessary to make continuous investments going forward.

Since the pandemic, doctors have come to actively collect information on the internet. Online information sources have expanded, and the advancement of AI has accelerated information selection in accordance with the specialties or interests of individual doctors. The Company's information platform for doctors is the foundation of both business models of the Company (the pharmaceutical DX business and the medical platform business), and maintaining the competitiveness of the platform is necessary for the success of the above business development. In order to maintain and improve the competitiveness of the Company's information platform for doctors in the ever-changing business environment, it is necessary to promote the use of AI, further improve UI/UX (Note 5) so as to keep up with the mobile age, and strengthen other activities.

The Company is required to ensure the growth of profit, aiming to maximize shareholder value as a listed company. As stated above, growing profit while fully investing in enhancements to competitiveness is contradictory in the short run, and a critical management challenge of the Company.

(Note 5) "UI" is an abbreviation of "user interface", and refers to a design which enables users to use services and products effortlessly. "UX" is an abbreviation of "user experience", and refers to a design which improves users' customer experience through services and products in all respects.

(ii) The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer

EQT intensively invests in specific industries and investment themes around the world, such as healthcare, technology, services, and industrial technology, and focuses on accumulating experience, industry knowledge and networks in the respective segments. Among others, the healthcare and healthcare technology sectors are the areas on which EQT places most focus and where EQT has experience with over 80 investment projects globally (excluding the portfolio companies of EQT Life Sciences discussed below) and has established wide networks including former managerial personnel (CxO) with abundant experience at global companies in the pharmaceutical, medical equipment, pharmaceutical development and promotion support etc. industries. EQT also has in its group EQT Life Sciences which is a major biotech venture capital (VC) based in Europe that over roughly 30 years has invested in over 150 corporations, raising roughly 3.5 billion euros (roughly 600 billion yen) among 12 funds, and has connections with biotech venture companiesin Europe and the U.S., building up investment experience.

Additionally, considering digitalization/use of digital technology as one of the critical pillars in its efforts (future proofing) for long-term growth of its portfolio companies, EQT focuses on activities to provide support therefor. EQT has an internal digital team consisting of over 50 digital experts from Google, Amazon and other tech companies, and provides support to its portfolio companies in implementing digital capabilities, reforming work processes using digital technology, and creating and executing strategies to expand revenue in the digital/software sector. EQT also believes that it is keeping a balance between cost reduction and provision of high-quality services by executing agreements with key IT vendors, taking advantage of the scale of the EQT Group. Such efforts have evolved into the use of EQT's proprietary data and AI technology, and since 2016, EQT has been establishing a proprietary AI platform (Motherbrain), while providing support to use data for business value enhancement at its portfolio companies, leveraging its knowledge about AI/ML (Note 1) and data science.

(Note 1) "AI" is an abbreviation of "artificial intelligence", and refers to technology with which computers learn and analyze accumulated data to make inferences and determinations, and solve problems. "ML" is an abbreviation of "machine learning", and refers to one field of AI where specific tasks can be executed automatically through learning based on specific field data.

Under such circumstances, with the policy of aggressively investing in the healthcare and healthcare technology sectors in Japan as well, EQT was continuously searching for investment opportunities. In such search, EQT got interested in the Company which has created a market as the vanguard of media providing quality clinical education contents for doctors in the pharmaceutical promotion (Note 2) digital transformation (DX) (Note 2) market which has rapidly digitalized using online sales platforms by pharmaceutical company sales representatives (MRs), and boasts the second largest number of doctor members (over 240,000 members as of June 3 2025) in the industry.Under these circumstances, EOT has had prior connections with MIJ through EQT's portfolio companies, and given the strong relevance to EQT Life Sciences investments in biotech ventures, in June 2023, EQT and the Company held a meeting to discuss the seed incubation business initiative that MIJ and the Company had started to consider. Following MIJ's introduction of the Company and a meeting between EQT and management team of the Company in July 2023, EQT has introduced its portfolio companies and made other efforts. Since late February 2025, EQT has provided the Company with an explanation on the nature of the management support that EQT provides to its portfolio companies and its understanding of the Company's business, and has exchanged opinions and had discussions on the Company's management strategy, measures etc..

(Note 2) "Pharmaceutical promotion" refers to activities to provide and communicate pharmaceutical information to medical personnel for the purpose of promoting the appropriate use and adoption of medical pharmaceuticals.

(Note 3) "DX" is an abbreviation for "digital transformation" and refers to the creation of new business models and the transformation of existing businesses through the use of data and digital technology.

Through such discussions, EQT has come to believe that the following business bases, which have been established through the operation of the Company for approximately 30 years since its foundation in 1996 and the Company's contribution to medical education and clinical medicine in Japan, must be important linchpins to support the Company's corporate value going forward:

(a) High recognition among doctors and medical institutions through the production and distribution of high-value medical information content helpful to doctors in their clinical practice and contributions to clinical education over many years as a medium specialized in medical treatment, and confidence from doctors and medical institutions in the information provided by the Company;

(b) Relationships with KOLs (Note 4) and AOLs (Note 5) across Japan which have been built through the production of such content;

(c) The doctor member base of over 240,000 members, which has expanded over a long period of time and continues to grow;

(d) The customer base comprising approximately 100 companies including major pharmaceutical companies and emerging and leading biotech companies in Japan and around the world; and

(e) Collective power as the Company Group, beyond education and promotion which are the founding businesses of the Company, with wide-ranging services and solutions for medical institutions, doctors and pharmaceutical companies which enable the Company to exert a greater impact on the medical and pharmaceutical industries.

(Note 4) "KOL" is an abbreviation of "key opinion leader", and refers to doctors and professionals who have strong influence in popularizing new drugs in the medical industry.

(Note 5) "AOL" is an abbreviation of "area opinion leader", and refers to persons who have influence on people's opinions, behaviors and decisions in a specific local society or community.

EQT also understands that in the four years from 2020 until 2023 when the sale and marketing of medical pharmaceuticals in Japan were restricted due to the pandemic and largely transformed from physical forms to digital forms, the Company steadily grew, leveraging the above business bases and embracing such transformation, and during that time, also leveraged the Company's strengths such as the doctor member base and relationships with medical institutions to enter in the neighboring market of services for pharmaceutical companies and the hospital service business (the hospital management support business, the doctor career move

support business) through M&As and business alliances as a supplementary business, taking up a challenge to make the overall value chain for pharmaceuticals and medical care more efficient. EQT believes that the Company's purpose, "with knowledge, passion and drive, we support medical professionals and shape the future of medical care" (make the pharmaceutical and medical industries sustainable) is, and will become, increasingly important now and in the future where structural challenges of healthcare financing are increasingly serious and complex due to the rapidly falling birthrate and the rapidly aging population, the Company's purpose being highly compatible with EQT's investment philosophy which aims to support the "future proofing" of excellent companies. EQT also considers that the Company's effort to eliminate inefficiency in pharmaceutical promotion in Japan (in particular, in the specialty segment) is one important measure to solve the so-called drug loss problem in Japan, and will play a critical role in the evolution of the Japanese pharmaceutical market going forward.

Meanwhile, given that after the pandemic, the pharmaceutical and medical industries' environments and challenges which the Company faces have reached a critical inflection point, and society itself is experiencing discontinuous change due to digital technology, the Company's businesses are also considered to have reached a point where a proactive pursuit of a new way of providing value adapted to the changes in the medical and pharmaceutical industries in light of the following aspects :

(a) Amid a trend of shrinking marketing budgets due to the increasingly strict drug pricing system, increases in development expenses, the weak yen and other headwind factors, increases in demands of return on investment (ROI) in pharmaceutical marketing in light of actual performance during the pandemic;

(b) Within the context of fulfillment of primary segment medical needs around lifestyle diseases, advancements in understanding disease biology (the field where the causes, mechanisms, progress and treatment of diseases are researched from biological perspectives), and the realization of diverse drug modalities (the methods and means of basic technology for drug creation, or classification of pharmaceuticals manufactured on the basis of each method or means), the acceleration of the shift from the primary segment centering on drug creation to the specialty segment which is highly individualized and complicated treatments for cancer, rare diseases etc.;

(c) In conjunction with the foregoing, a shift from a model focusing on the number of calls/details (share of voice, SOV) (Note 6) with a number of doctors to effective and efficient marketing and sales activities corresponding to the features of the specialty segment (prescriptions based on consideration on a case-by-case basis mainly by medical specialists of medical institutions centering local core hospitals);

(Note 6) Number of calls/details (SOV) refers to the number of meetings (calls) with medical professionals or types (details) of pharmaceuticals explained in the meetings during the provision of pharmaceutical information carried out by pharmaceutical company MRs to medical professionals.

(d) Change in the manner of information collection by doctors within the context of the reform of doctors' working practices (limitation on annual work hours) which started in 2024;

(e) Continuous deterioration of the hospital management environment due to shortage of medical professionals including doctors and nurses, increasing labor costs, declining hospital bed occupancy rates, stricter hygiene management in the wake of the pandemic, and other factors; and

(f) Drastic changes to content production, media and the manner of collecting information due to rapid advancement of generative AI.

Such environmental changes in the pharmaceutical and medical industries and society result in material changes to the industry of e-promotion, and EQT understands that the growth of the business model of distributing traditional content (detailing, seminars etc.) to doctor members through web media on a large scale is leveling off, which is a structural context where the performance of the Company and its competitors is reaching the fall down phase (leveling off). In order for the Company to grow into the future on a sustainable basis and to "shape the future of medical care", taking advantage of the environmental changes above as a new opportunity for growth, EQT considers that while standing on the existing business bases and strengths of the Company, it is strongly required to redefine the business segments in which the Company aims to grow, strategies,

and required capabilities, personnel and functions etc., and to create new services and solutions.

Specifically, since EQT began consultations in late February 2025 after being contacted by the Company, in light of the continuous opinion exchanges and consultations with the Company's management from February 2025, EQT considers the following particularly important: (i) development of new services for doctors in the growing specialty segment, and comprehensive solutions for pharmaceutical company customers, (ii) improvement of the sales structure tailored to pharmaceutical companies, (iii) strengthening of the technical foundation (technology and data) of the platform, (iv) synergies within the Company Group, and expansion of services for doctors and solutions for pharmaceutical company customers through further M&A, business tie-ups, and other nonorganic efforts, and (v) resolution of the drug loss problem by the Company providing support from the perspective of efficient promotion to LinDo, an affiliate with which the Company has a capital and business alliance, in introducing, developing and placing on the market medicine to treat rare diseases from biotech venture companies around the world, and efforts to commercialize such support.

Because EQT is proactively investing in healthcare and healthcare technology sectors around the world, has deep understanding of trends in the pharmaceutical market and the digital transformation (DX) of pharmaceutical promotion, has established networks of personnel with abundant experience in Japan and around the world, and has a track record of providing support to its portfolio companies to improve their digital foundations, and utilize data and AI technology through the EQT digital team, EQT has concluded that by leveraging its abundant human resources, global network and capital base, it can fully support the Company's medium-to-long-term growth policies above.

Meanwhile, the Company has already been placing its focus on the specialty segment including cancer and the central nervous system, individualizing and optimizing pharmaceutical promotion on the basis of the Company's unique brand, network and data which have been built up through its healthcare-specialized media, and developing new services for doctors and solutions for pharmaceutical company customers which enhance the effects and efficiency of such individualization and optimization; however, considering that such efforts may bring opportunities for significant growth in the medium-to-long term but require front-loading of expenses and investments, and the uncertainty of whether the effect thereof will come to fruition since such efforts do not always contribute to the Company's profit early on but rather are expected to compress profitability in the short term, EQT has concluded that it is difficult to accelerate the efforts above while maintaining the Company's status as a listed company. EQT also considers that new services for the specialty segment that are under development by the Company should not be disclosed in detail given the competitive environment, and a listed company which is required to grow its profits every quarter has restrictions on investment for future growth.

In view of the above, considering the Transaction to be a challenge to undergo a "second formation" following the initial formation of the Company in 1996 and its subsequent growth, EQT believes that through this "second formation", the Company can transform itself and make the leap from being a media platform specialized in healthcare to an integrated technology platform combining the online world with the offline (the digital with the physical) which contributes to the sustainable growth of the medical and pharmaceutical markets in Japan, and by focusing on the following in particular, wishes to enhance the Company's corporate value.

(a) Development of new services for doctors in the growing specialty segment, and comprehensive solutions for pharmaceutical company customers

The information needs of doctors and promotion needs of pharmaceutical companies greatly vary between the primary segment, which primarily comprises wide-ranging prescribing doctors including private practice doctors, and the specialty segment, which primarily comprises hospital doctors and studies highly individualized approaches to treatment and prescription. EQT believes that in the future e-promotion market, new high added-value solutions, by means of outreach through precise targeting and omnichannels (Note 7) in accordance with doctors' interests and on a case-by-case basis and provision of more individualized and optimized information, will be important and drive growth going forward. EQT plans, by hiring more

personnel additionally using EQT's network, to make intensive investment in creating individualized and optimized services for doctors and solutions for pharmaceutical companies, and strengthening the database of doctor users and cases which supports such creation, and to accelerate the development of high added-value services and solutions in response to the needs of individual doctors and individual pharmaceutical companies.

(Note 7) "Omnichannel" refers to a method of engagement through the combination of multiple channels, such as MR, website, and email and the consistent provision of information to medical practitioners.

(b) Improvement of sales power tailored to major pharmaceutical companies

EQT believes that the Company's sales structure has not been strengthened to keep up with the Company's customer base which rapidly expanded during the pandemic, resulting largely in sales activities which reactively respond to customer needs due to a shortage of sales resources, and there is room to improve sales power to more proactively problem solve, responding to the marketing needs and budget cycles of individual pharmaceutical companies. EQT intends to hire more sales personnel who can lead proposal-based sales and to strengthen the systematic management of sales KPIs, leveraging its human networks and know-how which contribute to sales for large corporations and have been cultivated through investment and value increase support in Japan and overseas and its experience of using and promoting digital tools.

(c) Strengthening of the technical foundation (technology and data) of the platform

EQT believes that in order to support the Company's scalability as a healthcare information platform which supports the expansion of new services for doctors and solutions for pharmaceutical companies, individualize services to be responsive to individual doctors' interests and needs, and provide more valuable marketing support to pharmaceutical companies on the basis of comprehensive doctor data going forward, it is necessary to strengthen the technical foundation of the platform. It also considers improving and updating the UI/UX to increase the frequency of use by doctor users to be important. EQT has an independent internal digital team, and intends to provide hands-on support for the promotion of investment and use of data to improve the digital infrastructure, the establishment of an organization which will support the foregoing, and the development and improvement of digital products.

(d) Synergies within the Company Group and further nonorganic efforts

EQT believes that there is ample room for potential synergies among group companies acquired by the Company in the past through the joint development of services utilizing the e-promotion business carried out by the Company and the MR carried out by *Kabushiki Kaisha* CareNet Partners, which is a Company subsidiary engaged in MR staffing business and further reinforcement of collaboration with the businesses constituting the medical platform business for doctors, medical practitioners, and medical institutions (education, consultation for medical institutions, career services for doctors, etc.), and intends to proactively realize synergy effects by promoting consolidation and collaboration among group companies. EQT also intends to proactively provide support for acquisition through active M&A of companies which have synergy effects from the perspective of strengthening services which contribute to the efficiency of doctors' clinical workflows and data-based solutions for pharmaceutical companies from the funding side and the execution side such as transactions and subsequent consolidation.

(e) Efforts to solve the drug loss problem in cooperation with LinDo

EQT believes that LinDo's efforts, aiming at resolution of the drug loss problem, to introduce from companies around the world, and develop, acquire approvals and place on the market in Japan, promising medicines to treat rare diseases are considerably meaningful efforts from the perspective of further advancement of the Japanese pharmaceutical market and enhancement of sustainable healthcare, and also an important opportunity for growth of the pharmaceutical promotion business operated by the Company Group. EQT intends to proactively support LinDo's efforts above and pursue opportunities for growth of the

Company by strengthening the structure which makes it possible to efficiently and comprehensively entrust the sale and promotion of products which LinDo develops and places on the market (including the improvement of solutions in the specialty segment, and the development of MRs through CareNet Partners, Inc. which is the Company's CSO), acquiring rights associated therewith, and taking other measures. EQT also believes that as the EQT group including EQT Life Sciences, it can contribute to the Company and LinDo by providing networks with biotech venture companies around the world including the portfolio companies of EQT Life Sciences and clinical knowledge, evaluating subject products etc.

On March 12, 2025, at a meeting with the Company, with an understanding of the Company's business and growth strategy, EQT discussed the direction of the growth strategy drawn up by the Company. Subsequently from mid- to late-April 2025, EQT had multiple meetings with the Company, and in such process, upon request from the Company for an official proposal on the Company's capital policy on the grounds that EQT would be a suitable partner for the Company's capital policy and the Company wishes to have a detailed proposal from EQT, EQT began consideration of such a proposal.

At the end of the course of action above, on May 19, 2025, EQT made the initial proposal of making the Company a wholly owned subsidiary through the Tender Offer and subsequent squeeze-out procedures ("Proposal").

In considering the Transaction, EQT appointed Mori Hamada & Matsumoto ("MHM") as a legal advisor independent of Tender Offeror etc. and the Company in early June 2025, and Mizuho Securities Co., Ltd. ("Mizuho Securities") as a financial advisor independent of Tender Offeror, Tender Offeror Parent Company, Curie, EQT Asia MMG, EQT and the Company in early June 2025.

Subsequently from mid-June 2025 until late July 2025, EQT carried out due diligence on the Company regarding its business, technologies, financial affairs, tax affairs, legal affairs and other matters. Because no material issues were found in the due diligence, on July23, 2025, EQT submitted to the Company a letter of "Proposal for Privatization" of the Company on the assumption that the Company will not pay the year-end dividend for the December 2025 term, to set the Tender Offer Price at 930 yen (this represents a premium a premium of 30.07% (rounded down to the second decimal place; hereinafter the same applies for the calculation of premium rates) over the closing price of Company Shares of 715 yen on the TSE Prime Market on July 22, 2025, the business day immediately preceding the date of the proposal; 33.62% over the simple average closing price of 696 yen (rounded to the nearest whole number (yen); hereinafter the same applies for the calculation of simple average closing share prices) for the one month immediately preceding said date; 34.20% over the simple average closing price of 693 yen for the three months immediately preceding said date; and 37.17% over the simple average closing price of 678 yen for the six months immediately preceding said date). On July 23, 2025, EQT received a response from the Special Committee (defined below in "[iii] The Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons"; hereinafter the same) stating that the Tender Offer Price was not at a level that appropriately reflected the intrinsic value that can be realized through the Company's attainment of the business plan, and even considering the premium levels in past delisting cases, it was not at a level that could be described as appropriate from the perspective of protection of the Company's minority shareholders, and requesting that the Tender Offer price be raised. In response, on July 28, 2025, EQT made a second proposal to the Special Committee, under which the Tender Offer Price was 1,010 yen (a premium of 34.41% over the closing price of Company Shares of 752 yen on the TSE Prime Market on July 25, 2025, the business day immediately preceding the date of the proposal; 44.08% over the simple average closing price of 701 yen for the one month immediately preceding said date; 45.74% over the simple average closing price of 693 yen for the three months immediately preceding said date; and 48.09% over the simple average closing price of 682 yen for the six months immediately preceding said date). In response to this, on July 28, 2025, EQT received from the Special Committee a request to raise the Tender Offer Price, based on the conclusion that the

Tender Offer Price was still not at a level that appropriately reflected the intrinsic value that can be realized through the Company's attainment of the business plan, and was not at a level that could be described as appropriate from the perspective of protection of the Company's minority shareholder. After receiving the Company's request, on July 31, 2025, made a third proposal to the Special Committee, under which the Tender Offer Price was 1,060 yen (a premium of 39.66% over the closing price of Company Shares of 759 yen on the TSE Prime Market on July 30, 2025, the business day immediately preceding the date of the proposal; 49.30% over the simple average closing price of 710 yen for the one month immediately preceding said date; 52.52% over the simple average closing price of 695 yen for the three months immediately preceding said date; and 54.29% over the simple average closing price of 687 yen for the six months immediately preceding said date). In response to this, on August 4, 2025, EQT received from the Special Committee that the tender offer price still did not appropriately reflect the intrinsic value that the Company can realize through the attainment of its business plan, and it was not at a level that could be described as appropriate from the perspective of protection of the Company's minority shareholders, and requesting that the Tender Offer price be raised. In response, on August 7, 2025, EQT made a final proposal to the Special Committee setting the tender offer price at 1,130 yen, (a premium of 51.68% over the closing price of Company Shares of 745 yen on the TSE Prime Market on August 6, 2025, the business day immediately preceding the date of the proposal; 55.86% over the simple average closing price of 725 yen for the one month immediately preceding said date; 61.66% over the simple average closing price of 699 yen for the three months immediately preceding said date; and 62.82% over the simple average closing price of 694 yen for the six months immediately preceding said date). Subsequently, on August 12, 2025, EQT received a response from the Special Committee indicating acceptance of the proposal to set the tender offer price at 1,130 yen, on the premises that the final decision will be made by a resolution of Company Board of Directors based on the Report.

At the end of the course of action above, on August 13, 2025, Tender Offeror decided to commence the Tender Offer with the Tender Offer Price of 1,130 yen as part of the Transaction.

(iii) Post-Tender Offer Managerial Policy

As a post-Tender Offer managerial policy, EQT plans to support measures to maximize the Company's corporate value through the activities described in "(ii) The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" above after making the Company a wholly-owned subsidiary through the Transaction.

EQT is considering seconding several Directors to the Company as part of the Company's managerial policy after the Transaction is successfully completed, but plans to maintain the current management structure in principle and expects the current management to continue to play a leading role in the operation of the Company Group. If inviting outside personnel is determined, through consultation with the current management of the Company, to be beneficial to the growth of Company going forward, EQT envisions using its global network to introduce appropriate personnel. EQT also plans to build a structure in which results of enhancing the Company's corporate value will be shared with officers and employees of the Company in an appropriate manner, and Tender Offeror and officers and employees of the Company will work together as one to realize the Company's medium-to-long-term growth and corporate value enhancement, but specific details and the timing to deploy such structure have yet to be determined. There are no other management structures, managerial policies etc. which have been determined or envisioned at this point in time, but after the Tender Offer is successfully completed, Tender Offeror and the Company will consult and consider such matters together.

[iii] The Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons

Meanwhile, the Company came to believe that it is necessary to consider more drastic measures to solve managerial issues of the Company as described in "(ii) The Background, Purpose and Decision-Making Process

Leading to Tender Offeror's Decision to Implement the Tender Offer" in "[ii] The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy" above for the Company to further grow and enhance its corporate value, and since around February 2024, has been introduced to EQT's portfolio companies by EQT. Subsequently, the Company concluded that in carrying out the drastic measures above, the Company's corporate value would be enhanced in the medium-to-long term, but in the short term, because such measures require massive initial investment and continuous investment, and there are uncertain risks in creating new businesses in connection with pushing forward businesses which do not roll out as planned, there would be a possibility that such measures may have an adverse effect on the revenue and cash flow of the Company Group. Because it cannot be denied that there is a possibility that if such measures are carried out while the Company maintains its status as a listed company, the Company will not be fully valuated in the capital market in the short term, causing a negative impact such as a drop in the market price of Company Shares, and creating a disadvantage for minority shareholders, the Company has come to believe that a promising option would be to delist Company Shares and then tackle the managerial issues above. Then, considering that, in carrying out the drastic measures to solve the managerial issues above while maintaining the independency as a company, the Company Group's managerial resources would face limitations in personnel and know-how, and thus, it would be beneficial to use external managerial resources in addition to the Company's independent managerial efforts, the Company has concluded that the best course of action is for the Company to be taken private a private equity fund having experience in the healthcare industry and advantages in the fields of AI, technology etc. and, after delisting Company Shares, carry out the drastic measures. In July 2023, the Company received an introduction to EQT from MIJ, which had contact with EQT through the seed incubation business; because the Company thought that EQT was one of the world's top private equity funds having strong knowledge on the healthcare industry, including the clinical testing business, in February 2025, the two sides met again, and the Company received explanations on details of general management support provided by EQT to its portfolio companies and EQT's understanding of the Company's business, and exchanged opinions and consulted with EQT on the Company's management strategies, measures etc. Through such discussions, because (i) EQT is one of the world's leading private equity funds, originating from Northern Europe and supporting long-term and sustainable growth around the world, and the Company can expect to use EQT's knowledge and know-how accumulated through its track record of abundant investments in the healthcare sector in particular; (ii) the Company can expect to receive hands-on support utilizing EQT's large networks across Europe, the U.S. and Asia and incorporating AI and digital technology; and (iii) from the time of the meeting EQT has had a deep understanding of the Company's business and growth strategy, and shares the direction of the growth strategy envisioned by the Company, and the Company can expect maximum cooperation and sufficient support from EQT in tackling managerial issues to enhance the Company's corporate value, the Company has come to believe that EQT is a suitable partner for the Company's capital policy, and would like to have a more detailed proposal from EQT. From late February 2025 to April 11, 2025, the Company had multiple meetings with EQT, and in the course of that process requested that EQT make an official proposal on the Company's capital policy. Subsequently on May 19, 2025, the Company received the Proposal from EQT, and in order to commence consultation with Tender Offeror etc. and consideration on pros and cons etc. of the Transaction, at the Board of Directors meeting held on May 21, 2025, appointed TMI Associates as a legal advisor and Houlihan Lokey Inc. ("Houlihan Lokey") as a financial advisor and third-party calculation agency independent of Tender Offeror etc. and the Company. Although the Company is not a consolidated subsidiary of Tender Offeror, and the Tender Offer does not fall under a tender offer by a controlling shareholder, because the Tender Offer will be carried out on the assumption that the Company Shares will be delisted, in view of the advice of TMI Associates, in order for the Company to exercise due care in its decision-making process on the Transaction and to ensure the fairness of its decisions, pursuant to the May 21, 2025 Board of Directors' resolution, the Company has established a special committee ("Special Committee") independent of Tender Offeror etc., consisting of four members: Mr. Yohsuke Higuchi (attorney, partner at TMI Associates), Mr. Yoshiki

Itoh (Lumenis Be Japan Co., Ltd. representative director and president), Ms. Keiko Yamada (Doctor, Saitama Prefectural University, School of Health and Social Services) who are Independent Outside Directors of the Company, and Mr. Norihito Nagai (attorney, Kohwa Sohgoh Law Offices) who is an Independent Outside Audit & Supervisory Board Member of the Company (for the timeline leading up to the establishment etc. of, the deliberation process of, and matters to be determined by, the Special Committee, please refer to "[ii] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below), establishing a system in which proposals pertaining to the Transaction are considered.

Subsequently, pursuant to the negotiation policy confirmed by the Special Committee in advance, and its opinions, instructions, requests etc. at critical points in negotiations, while receiving advice from TMI Associates and Houlihan Lokey, the Company consulted and negotiated with Tender Offeror etc. multiple times about the Transaction terms including the Tender Offer Price in view of the overview of the Tender Offer including the purpose of the Transaction, the Transaction's impact on the Company, details of the post-Transaction managerial policy etc.

Specifically, on July 23, 2025, the Company received from EQT a proposal setting the Tender Offer Price at 930 yen. In response to the proposal, on July 24, 2025, the Special Committee requested reconsideration of the Tender Offer Price on the grounds that considering the financial advisor's preliminary analysis etc. on the fair value of Company Shares, the proposed price cannot be said to be either at a level appropriately reflecting the intrinsic value which is possible to be realized through the achievement of the Company's business plan, or at a reasonable level from the perspective of protecting minority shareholders in view of premium levels in past examples of delisting. Subsequently on July 28, 2025, the Company and the Special Committee received from EQT another proposal setting the Tender Offer Price at 1,010 yen. In response to this proposal, on July 28, 2025, the Special Committee requested reconsideration of the Tender Offer Price on the grounds that considering the financial advisor's preliminary analysis etc. on the fair value of Company Shares, the proposed price cannot be said to be either at a level appropriately reflecting the intrinsic value which is possible to be realized through the achievement of the Company's business plan, or at a reasonable level from the perspective of protecting minority shareholders in view of premium levels in past examples of delisting. Subsequently on July 31, 2025, the Company and the Special Committee received from EQT another proposal setting the Tender Offer Price at 1,060 yen. In response to this, the Special Committee, on August 4, 2025, requested reconsideration of the Tender Offer Price on the grounds that considering the financial advisor's preliminary analysis etc. on the fair value of Company Shares, the proposed price cannot be said to be either at a level appropriately reflecting the intrinsic value which is possible to be realized through the achievement of the Company's business plan, or at a reasonable level from the perspective of protecting minority shareholders. Subsequently on August 7, 2025, the Company and the Special Committee received from EQT another proposal setting the Tender Offer Price at 1,130 yen. In response to this proposal, the Special Committee, on August 12, 2025, on the premise that the final decision would be made by resolution of the Company's Board of Directors based on the Committee's recommendation, provided its consent to the proposal to set the Tender Offer Price at 1,130 yen.

In the course of action above, in view of the content of the August 12, 2025 stock valuation report received from Houlihan Lokey ("Stock Valuation Report") and the legal advice received from the legal advisor TMI Associates on points of attention in the decision-making process on the Transaction including the Tender Offer, while also giving utmost deference to the content of the August 12, 2025 report submitted by the Special Committee ("Report") (for an overview of the Report, please refer to "[ii] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below), on August12, 2025, the Company conducted careful discussion and consideration concerning the Transaction from the perspectives of whether it could increase the

Company's corporate value and whether the terms of the Transaction were fair.

As stated in (ii) "The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" in "[ii] The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy" above, in addition to the understanding that it is necessary to provide new solutions which have never been provided, including the establishment of a sales structure corresponding to specialty pharmaceuticals in the pharmaceutical industry, and the development of new services which enable efficient sales promotion of specialty pharmaceuticals and a new business model (the seed incubation business) which enables the speedy development and sale of new drugs (medicine for treatment of rare diseases and intractable diseases) at low cost in Japan in the wake of issues in Japan such as the drug loss problem, the Company is strongly aware that it is necessary to quickly intensify efforts to promote the use of AI and further improve etc. UI/UX in accordance with the mobile age in order to maintain and improve the competitiveness of the information platform for the doctors which is the business base of the Company.

With such understanding, the Company has pushed forward the above measures under the "Mid-term Management Vision 2026", and expects that lager initial investment and continuous investment will be required to drive and implement such measures to the fullest extent. At the same time, because such efforts include activities requiring a certain period of time until such activities actually contribute to sales, and come with revenue uncertainty going forward such as an unexpectedly long period until monetization due to a change in the business environment in the course of actually making the investment, it is expected in the short term that the profit level will decline, cash flow will be sluggish, and the financial conditions will deteriorate due to increases in interest-bearing debts or other factors; therefore, it cannot be denied that there is a possibility that if the Company carries out such measures while maintaining its status as a listed company, the Company will not be fully valuated in the capital market in the short term, resulting in a drop in the Company's share price and adverse effects for the Company's shareholders. On the other hand, the Company believes that reducing or postponing such measures would weaken the medium-to-long-term competitiveness and earning power of the Company. The Company is aware that it is also possible to suppress investment expenses by prioritizing the maintenance of steady revenue in the short term, but in such case, the necessary investments cannot be made to the fullest extent, resulting in making it difficult to enhance the corporate value in the medium-to-long term and causing disadvantages to shareholders from the medium-to-long-term perspective.

Additionally, the Company has secured the funds necessary to conduct normal business activities as of the present time; for the time being, it is not highly necessary for the Company Group to procure funds on a large scale by means of equity finance; and the brand power of and social confidence in the Company Group are increasingly maintained and won through its business activities. Given the above, the disadvantages of delisting are considered to be limited.

In view of the above, in order to avoid adverse effects which may occur to Company shareholders such as a drop in the share price, and to quickly and unflinchingly carry out the measures above, the Company has determined that the best option for enhancement of the Company's corporate value is to delist the Company Shares, establish a flexible and agile management structure, and utilize management support from Tender Offeror to the fullest extent.

The Company has determined that (i) according to the stock valuation results of Company Shares in the Stock Valuation Report prepared by Houlihan Lokey and described in "[i] Obtaining Stock Valuation Report from Third-Party Calculation Agency Independent of the Company" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below, the Tender Offer Price exceeds the maximum prices in the market price method and is at a

level within the range of share values per one share calculated with the discounted cash flow method ("DCF Method"), (ii) using August 12, 2025, the business day prior to the date of announcement of the Tender Offer, as the reference date, the Tender Offer Price includes a premium of 47.14% over the closing price of Company Shares of 768 yen on the TSE Prime Market on the reference date; 52.50% over the simple average closing price of 741 yen for one month immediately prior to the reference date; 61.43% over the simple average closing price of 700 yen for three months immediately prior to the reference date; and 61.89% over the simple average closing price of 698 yen for six months immediately prior to the reference date, and in comparison with (1) the average value and (2) the median value of premiums in 117 tender offer cases for the purpose of delisting listed companies in Japan (excluding cases of tender offer by a parent company or any other related company for a subsidiary or affiliate, and management buyout (MBO) (Note)) which were announced on or after June 28, 2019 when the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines" and successfully completed by July 31, 2025 (using the business day prior to the date of announcement as the reference date, (1) 53.91% and (2) 42.50% over the closing price on the reference date, (1) 54.78% and (2) 41.50% over the simple average closing price for one month prior to the reference date, (1) 57.77% and (2) 45.00% over the simple average closing price for three months prior to the reference date, and (1) 59.02% and (2) 49.70% over the simple average closing price for six months prior to the reference date), includes a premium exceeding or equivalent to both values, (iii) the Tender Offer Price has been decided after measures to ensure the fairness of the Tender Offer are carried out as described in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below, and (iv) as described in "[ii] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below, the Tender Offer Price is fairness and Company shareholders will be provided with a reasonable opportunity to sell their Company Shares.

(Note) "Management buyout (MBO)" refers generally to a transaction where the management team of an acquisition targets contributes all or some of the funds for acquisition and, on the assumption of the continuation of the business of the acquisition target, acquires shares of the acquisition target.

Given the above, the Company has resolved at the Board of Directors meeting held on August12 2025 to express an opinion in support of the Tender Offer and to recommend that the Company shareholders tender their shares in the Tender Offer as the Company's opinion.

For details of the above resolution of the Board of Directors, please refer to "[iv] Approval of All Directors Not Having an Interest in the Company; Opinion of No Objection by All Auditors Not Having an Interest in the Company" in "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below.

(3) Matters Concerning Calculations

[i] Name of the Calculation Agency and its Relationship with the Company and Tender Offeror

In order to ensure, when expressing an opinion concerning the Tender Offer, the fairness and objectivity of the Tender Offer Price and other terms pertaining to the Transaction, the Company engaged Houlihan Lokey to calculate the value of Company Shares. Houlihan Lokey is a financial advisor and a third-party calculation agency independent of Tender Offeror etc. and the Company, and does not fall under a related party of Tender Offeror etc. or the Company, or have any material interests in the Transaction including the Tender Offer which should be noted.

Because Tender Offeror and the Company have taken measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest (for specific details, please refer to "(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer" below), the Company did not obtain a written opinion (fairness opinion) concerning the Tender Offer price from Houlihan Lokey.

The fees payable to Houlihan Lokey in connection with the Transaction include a success fee to be paid subject to the successful completion of the Transaction and other factors. In the light of such factors as general business practices in similar transactions, that in the case of a fee structure that does not include a success fee to be paid subject to the successful completion of the Transaction, if the Transaction is unsuccessful, the fee structure imposes a considerable financial burden on the Company and there is the possibility that structure could be detrimental to the Company, and it is not unnatural or unreasonable to select a fee structure where the risk of a detrimental effect is reduced, and that it is not the case that all fees are paid only if the Transaction is successful, the Company has determined that the inclusion of a success fee to be paid subject to the successful completion of the Tender Offer does not negate the independence of Houlihan Lokey, and with the fee structure above, appointed Houlihan Lokey as its financial advisor and third-party calculation agency. Further, the Special Committee has confirmed that there are no issues in terms of the independence of Houlihan Lokey.

[ii] Overview of Calculation

As a result of considering calculation methods to be adopted for calculation of the value of Company Shares among multiple calculation methods, Houlihan Lokey used the following methods to analyze the Company share value: the market price method, as Company Shares are listed on the TSE Prime Market and have a market share price; and the DCF Method to reflect, based on the state of its future business activities, the Company's intrinsic value in the calculation. On August 12, 2025, the Company received from Houlihan Lokey the Stock Valuation Report. The ranges of share values per one Company Share calculated using the above methods are follows.

Market price method: 698 yen – 768 yen
DCF Method: 932 yen – 1,313 yen

Under the market price method, using August 12, 2025 as the reference date, based on the closing price on the reference date of 768 yen, the simple average closing price over the one-month period immediately preceding the reference date of 741 yen, the simple average closing price over the three-month period immediately preceding the reference date of 700 yen, and the simple average closing price over the six-month period immediately preceding the reference date of 698 yen of Company Shares on the TSE Prime Market, the range of share values per one Company Share was calculated to be between 698 yen to 768 yen.

Under the DCF Method, based on the revenue forecast and investment plan in the business plan prepared by the Company for five terms from the December 2025 term to the December 2030 term ("Business Plan"), publicly available information, and other factors, an analysis of the Company's corporate value and share value was performed by discounting the free cash flow expected to be generated by the Company from the December 2025 term onward to the present value by a certain discount rate, and the range of share values per one Company Share was calculated to be between 932 yen to 1,313 yen.

It should be noted that the Business Plan does not include any business year in which signification increases or decreases in profits compared to previous business years are forecasted. The synergy effects expected from the realization of the Transaction are not factored into the above calculations because it is difficult to make a specific estimate of impact on revenue at the current point in time.

When calculating the value of Company Shares, Houlihan Lokey did not validate the accuracy, reasonableness and completeness of information received from the Company and publicly available information, carry out independent valuation or appraisal on the Company Group's individual assets and liabilities (including off-the-book assets and liabilities), or obtain any written appraisal or written valuation thereon. Further, Houlihan Lokey assumed that there is no undisclosed material facts which affect the calculation of the Company's share value, and that the Company's financial forecast (including the Business Plan and other information) has been prepared in a reasonable manner on the basis of the best forecast and judgments made by the management of the Company as of the present time.

(4) Prospects for Delisting; Reasons

As of August 13, 2025, Company Shares are listed on the TSE Prime Market, but because Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, depending on the results of the Tender Offer, there is a possibility that Company Shares will be delisted in accordance with the TSE's delisting criteria following the completion of prescribed procedures. Further, even if such criteria do not apply at the time the Tender Offer is successfully completed, as set forth in "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" below, if the Squeeze-out Procedures are implemented after the successful completion of the Tender Offer, Company Shares will be delisted in accordance with the TSE's delisting criteria following prescribed procedures. Once Company Shares are delisted, Company Shares cannot be traded on the TSE Prime Market.

(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)

As stated in "[i] Overview of the Tender Offer" in "(2) Basis and Reasons for the Opinion" above, according to Tender Offeror, if Tender Offeror is unable to acquire all of the Company Shares (excluding the Company's treasury shares) through the Tender Offer, it intends to implement the Squeeze-out Procedures after the successful completion of the Tender Offer in accordance with the following methods:

[i] Share Cash-out Demand

According to Tender Offeror, upon the successful completion of the Tender Offer, if the total number of voting rights held by Tender Offeror in the Company reaches 90% or more of the total number of voting rights of all Company shareholders and Tender Offeror becomes a special controlling shareholder as defined in Article 179, Paragraph (1) of the Companies Act, Tender Offeror will, promptly after the completion of the settlement of the Tender Offer, demand that all Company shareholders (excluding Tender Offeror and the Company) ("Shareholders Subject to Cash-out") sell all of the Company Shares they hold ("Share Cash-out Demand") in accordance with the provisions of Part II, Chapter II, Section 4-2 of the Companies Act. In the case of conducting the Share Cash-out Demand, Tender Offeror intends to deliver cash in an amount equal to the Tender Offer Price per share of the Company Shares to the Shareholders Subject to Cash-out as consideration for their shares. In this case, Tender Offeror will notify the Company to that effect and request that the Company give approval for the Share Cash-out Demand. If the Company approves the Share Cash-out Demand by a resolution of its Board of Directors, Tender Offeror will acquire all of the Company Shares held by the Shareholders Subject to Cash-out from such shareholders on the acquisition date specified for the Share Cash-out Demand, without requiring the consent of individual Shareholders Subject to Cash-out, in accordance with the procedures prescribed by relevant laws and regulations. In this case, Tender Offeror intends to deliver cash in an amount equal to the Tender Offer Price to each Shareholder Subject to Cash-out as consideration for each of the Company Shares held by such Shareholder Subject to Cash-out.

With respect to (a)(i) the Restricted Shares (Directors), the allotment agreement provides that if any matter concerning a Demand for Share Cash-Out of the Company Shares is approved by the Board of Directors of the the Company during the restriction period (provided that this applies only if the acquisition date of the cash-out demand (the "Squeeze-Out (Cash-Out Demand) Effective Date") falls prior to the expiration of the restriction period), then, for the number of months from the month including the payment date of the Restricted Shares (Directors) to the month including the date of that approval (the "Cash-Out Approval Date"), the number of Restricted Shares held by the recipient on the Cash-Out Approval Date multiplied by a fraction calculated by dividing that number of months by 38 (for Restricted Shares allocated in 2022) or 29 (for Restricted Shares allocated in 2024) (provided that any number exceeding one will be deemed to be one, and any fractional share resulting from that calculation will be rounded down) and (ii) the Restricted Shares of the Company granted as restricted stock compensation to the executive officers and employees of the Company (the "Restricted Shares (Employees)" and collectively, the Restricted Shares (Directors) and the Restricted Shares (Employees) shall be referred to as the "Restricted Shares"), the allotment agreement provides that during the restriction period, in the event specified in (a) above, for the number of months from the month including the payment date of the Restricted Shares (Employees) to the month including the Cash-Out Approval Date, the number of Restricted Shares held by the recipient on the Cash-Out Approval Date multiplied by a fraction calculated by dividing that number of months by 38 (provided that any number exceeding one will be deemed to be one, and any fractional share resulting from that calculation will be rounded down), the transfer restrictions on that number of Restricted

Shares will be released by resolution of the Board of Directors of the Company as of the time immediately prior to the close of business on the Business Day preceding the Squeeze-Out (Cash-Out Demand) Effective Date and (b) in the case set forth in (a), the Company will, as of the Business Day immediately preceding the Squeeze-Out (Cash-Out Demand) Effective Date, automatically acquire without consideration all remaining Restricted Shares on which transfer restrictions have not been released as of that date. Accordingly, in the Squeeze-Out Procedures, it is expected that, in accordance with the provisions of (a) of the above allotment agreement, the Restricted Shares for which the transfer restrictions have been lifted as of the time immediately prior to the close of business on the Business Day preceding the Squeeze-Out (Cash-Out Demand) Effective Date will be subject to the cash-out demand, and in accordance with the provisions of (b) of the above allotment agreement, the Restricted Shares for which the transfer restrictions have not been lifted as of the Business Day immediately preceding the Squeeze-Out (Cash-Out Demand) Effective Date are to be acquired without consideration by the Company.

If the Company receives notice from Tender Offeror regarding its intention to conduct the Share Cash-out Demand and the matters specified in Article 179-2, Paragraph 1 of the Companies Act, the Board of Directors will approve the aforementioned Share Cash-out Demand.

It is prescribed in the Companies Act for protecting the rights of general shareholders in connection with the Share Cash-out Demand that the Shareholders Subject to the Cash-out may file a petition with the relevant court for the determination of the purchase price of the Company Shares that they hold in accordance with the provisions of Article 179-8 of the Companies Act and other relevant laws and regulations. If the aforementioned petition is filed, the purchase price of the Company Shares will ultimately be determined by the court.

[ii] Share Consolidation

If the total number of voting rights in the Company held by Tender Offeror is less than 90% of the total number of voting rights of all Company shareholders after the successful completion of the Tender Offer, Tender Offeror will promptly, after the completion of the settlement of the Tender Offer, request that the Company hold an extraordinary general meeting of shareholders ("Extraordinary General Meeting of Shareholders"), the proposals of which include a proposal to consolidate Company Shares ("Share Consolidation") in accordance with Article 180 of the Companies Act and a proposal to partially amend the articles of incorporation to abolish the share unit provision provided that the Share Consolidation takes effect. The date of the Extraordinary General Meeting of Shareholders will vary depending on the timing of the successful completion of the Tender Offer, but as of this point in time, it is scheduled for late November 2025. Upon such request from Tender Offeror, the Company intends to comply with such request. In addition, Tender Offeror intends to vote in favor of the above proposals at the Extraordinary General Meeting of Shareholders.

If the Share Consolidation proposal is approved at the Extraordinary General Meeting of Shareholders, on the effective date of the Share Consolidation, the Company's shareholders will hold the number of Company Shares corresponding to the ratio of the Share Consolidation approved at the Extraordinary General Meeting of Shareholders. For any fractional shares of less than one share resulting from the Share Consolidation, the Company will deliver to the Company shareholders who hold such fractional shares cash in an amount equivalent to the amount obtained by selling to the Company or Tender Offeror the number of Company Shares equivalent to the total number of such fractional shares (any fractional shares in the total number shall be rounded down; the same applies hereinafter) in accordance with the procedures prescribed by Article 235 of the Companies Act and other relevant laws and regulations. Tender Offeror will request that the Company file a petition with the court for permission for private sale after calculating the sale price of the Company Shares corresponding to the total number of such fractional shares so that the amount of cash to be delivered to the Company's shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) as a result of such sale will be equal to the product of the Tender Offer Price and the number of the Company Shares held by such shareholders. The consolidation ratio of the Company Shares is currently undetermined as of August 13, 2025; however, Tender Offeror intends to request that the Company determine the number of the Company Shares held by the Company's shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) so that the number of the Company Shares held by such shareholders will be less than one share, in order for Tender Offeror to become the sole owner of all the Company Shares (excluding the Company's treasury shares). If the Tender Offer is successfully completed, the Company will comply with these requests from Tender Offeror.

It is prescribed in the Companies Act for protecting the rights of minority shareholders in connection with Share Consolidation that, if fractional shares of less than one share should arise as a result of the Share Consolidation, the Company shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) may request that the Company purchase all such fractional shares that they hold at a

fair price and may file a petition with the court for determination of the price of the Company Shares in accordance with the provisions of Article 182-4 and Article 182-5 of the Companies Act and other relevant laws and regulations. If the aforementioned petition is filed, the purchase price of the Company Shares will ultimately be determined by the court.

With respect to (a)(i) the Restricted Shares (Directors), the allotment agreement provides that if any matter concerning the Share Consolidation (limited to cases where, as a result of the Share Consolidation, the recipient comes to hold only a fractional share of less than one whole share of the Restricted Shares (Directors)) is approved at a shareholders meeting of the the Company during the restriction period (provided that this applies only if the effective date of the Share Consolidation (the "Squeeze-Out (Share Consolidation) Effective Date") falls prior to the expiration of the restriction period), then, for the number of months from the month including the payment date of the Restricted Shares (Directors) to the month including the date of that approval (the "Share Consolidation Approval Date"), the number of Restricted Shares held by the recipient on the Share Consolidation Approval Date multiplied by a fraction calculated by dividing that number of months by 38 (for Restricted Shares allocated in 2022) or 29 (for Restricted Shares allocated in 2024) (provided that any number exceeding one will be deemed to be one, and any fractional share resulting from that calculation will be rounded down) and (ii) the Restricted Shares (Employees), the allotment agreement provides that during the restriction period, in the event specified in (a) above, the number of months from the month including the payment date of the Restricted Shares (Employees) to the month including the date of the Share Consolidation Approval Date, the number of Restricted Shares held by the recipient on the Share Consolidation Approval Date multiplied by a fraction calculated by dividing that number of months by 38 (provided that any number exceeding one will be deemed to be one, and any fractional share resulting from that calculation will be rounded down), the transfer restrictions on that number of Restricted Shares will be lifted by resolution of the Board of Directors of the the Company as of the time immediately prior to the close of business on the Business Day preceding the Squeeze-Out (Share Consolidation) Effective Date; and (b) in the case set forth in (a), the Company will, as of the Business Day immediately preceding the Squeeze-Out (Share Consolidation) Effective Date, automatically acquire without consideration all remaining Restricted Shares on which transfer restrictions have not been lifted as of that date. Accordingly, in the Squeeze-Out Procedures, it is expected that, in accordance with the provisions of (a) of the above allotment agreement, the Restricted Shares for which the transfer restrictions have been lifted as of the time immediately prior to the close of business on the Business Day preceding the Squeeze-Out (Share Consolidation) Effective Date will be subject to the Share Consolidation, and in accordance with the provisions of (b) of the above allotment agreement, the Restricted Shares for which the transfer restrictions have not been lifted as of the Business Day immediately preceding the Squeeze-Out (Share Consolidation) Effective Date are to be acquired without consideration by the Company.

The procedures set forth in [i] and [ii] above may take time to be implemented or be subject to changes in implementation methods depending on the revision or enforcement of relevant laws and regulations, or the interpretation thereof by the authorities. Even in such cases, however, if the Tender Offer is successfully completed, the method of finally delivering cash to the Company shareholders who did not tender their shares in the Tender Offer (excluding Tender Offeror and the Company) will be adopted, and the amount of cash to be delivered to such Company shareholders will be calculated so that it will be equal to the product of the Tender Offer Price and the number of Company Shares held by such Company shareholders. The specific procedures and timing for each of the above cases will be determined through consultation between Tender Offeror and the Company and, upon determination, promptly announced by the Company.

Please note that the Tender Offer is not intended to solicit the approval of the Company's shareholders at the Extraordinary General Meeting of Shareholders. Furthermore, the Company requests that its shareholders consult with their own tax advisors or other professionals regarding the tax treatment for tendering their shares in the Tender Offer or undergoing the above procedures.

(6) Measures for Ensuring the Fairness of the Tender Offer Price, Measures for Avoiding Conflicts of Interest, and Other Measures for Ensuring the Fairness of the Tender Offer

As of August 13, 2025, Tender Offeror etc. do not have Company Shares and the Tender Offer does not fall under a tender offer by a controlling shareholder. In addition, there are no plans for all or part of the Company's management to invest directly or indirectly in Tender Offeror, and the Transaction, including the Tender Offer, does not fall under a management buyout. However, since the Tender Offer will be conducted as part of the Transaction that is premised on making the Company a wholly-owned subsidiary, the Tender Offeror and the Company have taken the following measures to secure the fairness of the Tender Offer Price, and ensure that its

decision-making process on the Transaction are made with due care and to ensure the fairness of its decisions. The measures set forth below that have been implemented by Tender Offeror are based on explanations provided by Tender Offeror.

[i] Obtaining Stock Valuation Report from Third-Party Calculation Agency Independent of the Company

In order to ensure, when expressing an opinion concerning the Tender Offer, the fairness and objectivity of the Tender Offer Price and other terms pertaining to the Transaction, the Company engaged Houlihan Lokey to calculate the value of Company Shares and obtained a Stock Valuation Report dated August 12, 2025. Houlihan Lokey is a financial advisor and third-party calculation agency independent of Tender Offeror etc. and the Company, does not fall under a related party of Tender Offeror etc. or the Company, and have any material interests in the Transaction including the Tender Offer which should be noted. In addition, since the Company and Tender Offeror have taken measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest, the Company did not obtain a written opinion (fairness opinion) from Houlihan Lokey concerning the fairness of the Tender Offer Price.

The fees payable to Houlihan Lokey in connection with the Transaction include a success fee to be paid subject to the successful completion of the Transaction and other factors. In the light of such factors as general business practices in similar transactions, that in the case of a fee structure that does not include a success fee to be paid subject to the successful completion of the Transaction, if the Transaction is unsuccessful, the fee structure imposes a considerable financial burden on the Company and there is the possibility that the structure could be detrimental to the Company, and it is not unnatural or unreasonable to select a fee structure where the risk of a detrimental effect is reduced, and that it is not the case that all fees are paid only if the Transaction is successful, the Company has determined that the inclusion of a success fee to be paid subject to the successful completion of the Tender Offer does not negate the independence of Houlihan Lokey, and with the fee structure above, appointed Houlihan Lokey as its financial advisor and third-party calculation agency. In addition, the Special Committee has confirmed that there are no issues with the independence of Houlihan Lokey.

For an overview of the Stock Valuation Report, please refer to “[ii] Overview of Calculation” in “(3) Matters Concerning Calculation” above.

[ii] Establishment of an Independent Special Committee at the Company and Obtaining a Report from the Special Committee

For the purpose of exercising due care in its decision-making process on the Transaction and ensuring the fairness of its decisions, the Company has established, on May 21, 2025, a Special Committee, independent of both Tender Offeror etc. and the Company, consisting of four members: Mr. Yohsuke Higuchi (attorney, partner at TMI Associates), Mr. Yoshiki Itoh (Lumenis Be Japan Co., Ltd. representative director and president), Ms. Keiko Yamada (Doctor, Saitama Prefectural University, School of Health and Social Services) who are Independent Outside Directors of the Company, and Mr. Norihito Nagai (attorney, Kohwa Sohgoh Law Offices), , who is an Independent Outside Audit & Supervisory Board Member of the Company. The Special Committee members are paid a fixed fee, and no success fee will be paid. The Company has initially selected these four individuals as members of the Special Committee since its establishment and has not replaced any of the members of the Special Committee.

In deciding to establish the Special Committee, the Board of Directors consulted with the Special Committee on: (i) matters related to the reasonableness of the purpose of the Transaction (including whether the Transaction contributes to enhancing the corporate value of the Company); (ii) matters related to the reasonableness of the terms and conditions of the Transaction (including whether the method of implementation of the Transaction and the type of consideration are fair); (iii) matters related to the fairness of the procedures for the Transaction (including consideration of which measures for ensuring fairness should be implemented and to what extent), and (iv) whether the decision by the Board of Directors to implement the Transaction (including the expression of opinion by the Company in support of, and recommendation to tender shares in, the Tender Offer) would be disadvantageous to

the minority shareholders, taking into account the matters set forth in (i) through (iii) above and any other relevant matters (collectively, the "Consultation Matters"). In addition, in making decisions on the Transaction, the Board of Directors has also resolved that it will give the utmost deference to the opinions of the Special Committee and will not make a decision to proceed with the Transaction if the Special Committee determines that the terms and conditions, etc. of the Transaction are not reasonable.

Moreover, the Board of Directors has granted the Special Committee the authority (i) to conduct investigations related to the Transaction (including asking questions and requesting explanations or advice from the Company's officers or employees involved in the Transaction or the Company's advisors for the Transaction regarding matters necessary for the consideration of the Consultation Matters) at the Company's expense; (ii)(a) to communicate the Special Committee's proposals, other opinions, or questions to Tender Offeror etc. and (b) to directly request that Tender Offeror (including Tender Offeror etc.'s advisors for the Transaction) set an opportunity to consult or negotiate with Tender Offeror (if the Special Committee does not request the setting of such an opportunity and if the Company consults or negotiates with Tender Offeror etc. and promptly reports the contents of any such consultation or negotiation with Tender Offeror etc. to the Special Committee, to provide opinions to the Company regarding the policy for consultation or negotiation with Tender Offeror and issue necessary instructions or requests based on such contents); (iii) to appoint its own attorney, calculation agency, certified public accountant, or other advisors, when deemed necessary, at the Company's expense, to designate or request a replacement of the Company's advisors for the Transaction, and to give necessary instructions to the Company's advisors. In response to this, given that TMI Associates, the Company's legal advisor, and Houlihan Lokey, the Company's financial advisor and third-party calculation agency, are independent and possess adequate expertise, the Special Committee has approved them as the Company's legal advisor and the Company's financial advisor and third-party calculation agency, respectively, and confirmed that it may also seek professional advice from them as necessary.

Special Committee meetings were convened a total of 12 times between May 29, 2025, and August 12, 2025, and careful discussions and deliberations were conducted on the Consultation Matters. Specifically, the Special Committee conducted: (i) hearings with Tender Offeror etc. regarding the purpose and background of the Transaction, the terms and conditions of the Transaction, and the Company's post-Transaction managerial policies, etc.; (ii) hearings with the Company regarding the content and method of formulating the business plan used as the basis for the stock valuation of the Company Shares by Houlihan Lokey, as well as the details of Tender Offeror's proposal and the Company's post-Transaction managerial policies, etc.; and (iii) hearings with Houlihan Lokey regarding matters related to the stock valuation of the Company Shares.

The Special Committee has carefully deliberated and examined the Consultation Matters in the above context and, as a result, on August 12, 2025, submitted the Report on the Consultation Matters to the Board of Directors, with the unanimous consent of all members. The summary of the Report is as follows.

(a) Content of the Report

(i) The Transaction is deemed to contribute to the enhancement of the Company's corporate value (that is, the Transaction is "appropriate").

(ii) The terms and conditions of the Transaction, including the method of implementation of the Transaction, the type of consideration and any other business conditions, are fair.

(iii) Sufficient fairness assurance measures to ensure the fairness of business conditions have been taken in the Transaction, and the procedures for the Transaction are fair.

(iv) Based on the above items (i) through (iii), the act of the Board of Directors of the Company to decide to implement the Transaction (including to express an opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer) is not disadvantageous to the Company's minority shareholders.

(b) Grounds for the Report

I. Appropriateness of the Transaction

(a) Purpose of the Transaction

The Special Committee conducted hearings and other inquiries with the Tender Offeror etc.and the Company regarding the purpose of this transaction as described in "(2) Basis and Reasons for the Opinion," under "(ii) The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" and "(iii) The Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" as well as the specific details of how the Company's corporate value is expected to be enhanced through the Transaction.

(b) Review

The Special Committee conducted a detailed examination of the propriety and reasonableness of the specific purposes of the Transaction—taking into account the Company's operating environment and other matters described above—the impact of the Transaction on the Company's employees, business partners and other stakeholders, and the potential for enhancement of the Company's corporate value in light of the foregoing. Specifically, the Special Committee carried out a comprehensive verification that included consideration of: what corporate value enhancement measures the Tender Offeror etc. are conceiving given the current operating environment of the Company Group; how concrete and practicable those measures are; whether it is necessary to implement the Transaction in order to put those measures into effect; what business benefits the implementation of the Transaction would bring to the Company; and, conversely, whether any disadvantages are expected and, if so, to what extent.

As a result, the Special Committee considers that the significance and purpose of the Transaction, including the Tender Offer, as contemplated by the Company and the Tender Offeror etc. and described in (2) Basis and Reasons for the Opinion," under "(ii) The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer" and "(iii) The Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" contain no elements that are materially unreasonable. Furthermore, they are consistent with the Company's management challenges and the future direction of corporate value enhancement measures that those members of the Special Committee serving as the Company's outside directors have repeatedly discussed with the Company's management at Board of Directors meetings and other occasions. Accordingly, the Committee believes these reflect the outcome of a reasonable deliberation.

Accordingly, the Special Committee concludes that the Transaction is conducted with the purpose of enhancing the Company's corporate value, and the Company's judgment that it is necessary to implement the various measures envisaged after the Transaction is carried out is consistent with the Company's prior disclosures and does not present any particular unreasonableness.

On the other hand, if the Company Shares are delisted and become privately held, the Company will no longer be able to raise funds through equity financing in the capital markets. Additionally, it may affect the Company's ability to secure talent and influence stakeholders such as business partners, due to the loss of social credibility and brand recognition that the Company has enjoyed as a publicly listed company. However, considering the Company's current financial condition, there is no anticipated need for large-scale fundraising through equity financing in the near term. Furthermore, since much of the Company's social credibility and brand recognition has been acquired and maintained through its business activities, the necessity of maintaining a listing and the disadvantage of delisting is considered to be limited.

(c) Summary

Based on the above points, after careful deliberation and examinations, the Special Committee has reached the conclusion that the Transaction is deemed to contribute to the enhancement of the Company's corporate value (that is, the Transaction is "appropriate")

II. Matters Concerning Fairness of the Terms and Conditions of the Transaction (including whether the method

of implementation of the Transaction, the type of consideration and any other business conditions, are fair)

(a) The Stock Valuation Report by Houlihan Lokey

According to the Stock Valuation Report obtained from Houlihan Lokey, an independent third-party valuation firm separate from the Tender Offeror and the Company, the per-share value of Company Shares is estimated at 698 to 768 yen based on the market price average method and 932 to 1,313 yen based on the DCF Method. The Tender Offer Price of 1,130 yen exceeds the upper limit of the market price average method valuation and exceeds the median of the DCF Method valuation.

The Special Committee received explanations from Houlihan Lokey and the Company regarding the valuation methodologies used in the stock valuation, including the selection of valuation methods, the preparation process and content of the business plan used as the basis for the DCF Method , and the basis for the discount rate applied. After a question-and-answer session and thorough review, the Special Committee found no unreasonable points when compared to standard valuation practices.

Furthermore, the Tender Offer Price includes a premium of 47.14% over the closing price of Company Shares of 768 yen on the TSE Prime Market on the reference date; 52.50% over the simple average closing price of 741 yen for one month immediately prior to the reference date; 61.43% over the simple average closing price of 700 yen for three months immediately prior to the reference date; and 61.89% over the simple average closing price of 698 yen for six months immediately prior to the reference date, and in comparison with (1) the average value and (2) the median value of premiums in 117 tender offer cases for the purpose of delisting listed companies in Japan (excluding cases of tender offer by a parent company or any other related company for a subsidiary or affiliate, and management buyout (MBO)) which were announced on or after June 28, 2019 when the Ministry of Economy, Trade and Industry published the "Fair M&A Guidelines" and successfully completed by July 31, 2025 (using the business day prior to the date of announcement as the reference date, (1) 53.91% and (2) 42.50% over the closing price on the reference date, (1) 54.78% and (2) 41.05% over the simple average closing price for one month prior to the reference date, (1) 57.77% and (2) 45.00% over the simple average closing price for three months prior to the reference date, and (1) 59.02% and (2) 49.70% over the simple average closing price for six months prior to the reference date), can be evaluated to include a premium exceeding or equivalent to both values.

(b) Fairness of the Negotiation Process

As stated in III "Fairness of the Procedures of the Transaction" below, the procedures of the negotiation process related to the Transaction, including the Tender Offer, are recognized as fair. It is acknowledged that the Tender Offer Price was determined taking into account the results of these negotiations.

In fact, as a result of the negotiations, a price increase totaling 200 yen was obtained over the initial proposal of the Tender Offeror, which was 1,130 yen per share of the Company Shares.

(c) Reasonableness of Procedures After the Tender Offer

Minority shareholders who do not tender their shares in the Tender Offer will ultimately receive monetary consideration in the squeeze-out procedure scheduled to be implemented after the Tender Offer. It is recognized that the amount of monetary consideration to be paid in such procedure is planned to be calculated to be equal to the Tender Offer Price multiplied by the number of Company Shares held by the shareholders, and this will be disclosed in press releases and other public announcements.

(d) Fairness of the Type of Consideration for the Transaction

The consideration for the Transaction, through the Tender Offer and the subsequent squeeze-out procedures, is expected to be in cash. In light of the fact that the Tender Offeror is a privately held company, it is fair that the consideration be paid in cash rather than in shares of the Tender Offeror, which would have low liquidity.

(e) Summary

Based on the foregoing, and following careful deliberation and examinations, the Special Committee has concluded that the terms and conditions of the Transaction, including the method of implementation of the Transaction, the type of consideration and any other business conditions, are fair.

III. Fairness of the Procedures for the Transaction

a) Establishment of the Special Committee

For the purpose of exercising due care in its decision-making process on the Transaction and ensuring the fairness of its decisions, the Company has established, on May 21, 2025, a Special Committee, independent of both Tender Offeror etc. and the Company, consisting of four members: Mr. Yohsuke Higuchi (attorney, partner at TMI Associates), Mr. Yoshiki Itoh (Lumenis Be Japan Co., Ltd. representative director and president), Ms. Keiko Yamada (Doctor, Saitama Prefectural University, School of Health and Social Services) who are Independent Outside Directors of the Company, and Mr. Norihito Nagai (attorney, Kohwa Sohgoh Law Offices), who is an Independent Outside Audit & Supervisory Board Member of the Company. In making decisions regarding the Transaction, the Company will give the fullest possible consideration to the opinion of the Special Committee and has determined that, if the Special Committee determines that the terms and conditions of the Transaction are inappropriate, the Company will not make a decision to proceed with the Transaction. Additionally, the Special Committee members are paid a fixed fee, and no success fee will be paid. The Company has initially selected these four individuals as members of the Special Committee since its establishment and has not replaced any of the members of the Special Committee.

(b) Analysis method of the Company

In considering the Transaction, the Company, while obtaining advice and opinions from Houlihan Lokey, which serves as an independent financial advisor and third-party valuation agent separate from the Offerors and the Company, and from TMI Associates, which serves as the Company's legal advisor, has carefully considered and discussed, from the perspective of enhancing the Company's corporate value and the common interests of its shareholders, matters such as the fairness of the Tender Offer Price and other purchase conditions of the Tender Offer, as well as the fairness of the procedures of the series of transactions. The Special Committee has confirmed that there are no issues with respect to the independence or expertise of Houlihan Lokey and TMI Associates, and has approved them as the Company's financial advisor, third-party valuation agent, and legal advisor. Although the remuneration to Houlihan Lokey in connection with this Transaction includes a success fee payable subject to the announcement or consummation of the Transaction, taking into account general market practices for similar transactions and the appropriateness of a fee structure that would impose an appropriate financial burden on the Company if the Transaction were not consummated, the fact that the remuneration includes a success fee payable upon completion of the Tender Offer does not, by itself, impair independence. On the other hand, the remuneration to TMI Associates in connection with the Transaction does not include any success fee payable subject to the consummation of the Transaction.

(c) Negotiations and Discussions Conducted by the Company

The Company, in accordance with the negotiation policy provided in advance by the Special Committee, engaged in multiple substantive discussions and negotiations with the Tender Offerors etc. concerning the Tender Offer Price, with the aim of ensuring fairness from the perspective of protecting the interests of minority shareholders. Specifically, through Houlihan Lokey, and respecting the content of the questions, answers, and exchanges of opinions held within the Special Committee, the Company conducted multiple rounds of price negotiations via Mizuho Securities Co., Ltd., the financial advisor to the Tender Offerors etc.. In carrying out such discussions and negotiations, the Company similarly respected the content of the questions, answers, and exchanges of opinions within the Special Committee with respect to its approach to ensuring the fairness of the price and the manner of responding to the Tender Offerors etc..

As a result of these negotiations, the Tender Offer Price of 1,130 yen per share represents a total increase

of 200 yen from the Offerors' initial proposal of 930 yen per share.

(d) Obtaining Advice from an Independent Legal Advisor

As part of the measures to eliminate arbitrariness and the risk of conflicts of interest in the decision-making process of the Board of Directors of the Company, and to ensure the fairness of the Transaction, the Company appointed TMI Associates as an independent legal advisor, separate from the Tender Offerors etc. and the Company. The Company received legal advice from TMI Associates on matters including the measures to be taken to secure procedural fairness in the Transaction, the various procedures involved in the Transaction, and the methods and processes for the Company's decision-making concerning the Transaction.

TMI Associates is not a related party of the Tender Offeror, the Tender Offerors etc., or the Company, and does not have any material interest in the Tender Offer or the Transaction.

(e) Ensuring Objective Circumstances to Secure the Fairness of the Tender Offer

The Tender Offeror has set the Tender Offer period at 31 business days, whereas the shortest period permitted by law is 20 business days. By setting a period longer than the statutory minimum, the Tender Offeror intend to provide the Company's shareholders with sufficient time to carefully consider the merits of the Transaction and the fairness of the Tender Offer Price, and to make an informed decision as to whether to tender their shares, while also ensuring opportunities for parties other than the Offerors to make competing offers, thereby securing the fairness of the Tender Offer Price.

Furthermore, on August 13, 2025, the Company entered into the Tender Offer Agreement with the Tender Offeror, which includes transaction protection provisions prohibiting the Company from making, directly or indirectly, any proposals to third parties, or engaging in any transactions with third parties, that would constitute a tender offer for the Company's shares or otherwise be substantially competitive, inconsistent, or in conflict with, or that would make the execution of the Transaction difficult or have a material adverse effect on its execution, or that would likely do so. However, the Tender Offer Agreement contains exceptions permitting the Company (including its subsidiaries, affiliates, and their officers and employees) to engage with third parties within a reasonable scope to assess the purpose and terms of a competing offer, in cases where (i) a third party initiates a Counter Offer (as defined in "4. Matters Concerning Important Agreements Relating to the Tender Offer" below), or (ii) a legally binding proposal with sincere content and terms, and with reasonable prospects of execution, is made, provided that such engagement is not solicited or proposed by the Company. The Company considers that these provisions do not unduly restrict the opportunity for more favorable competing proposals to be made for the benefit of the Company's shareholders.

In this manner, by combining the setting of the above Tender Offer period with securing opportunities for competing offers by other acquirers, the Tender Offeror and the Company have ensured the fairness of the Tender Offer.

(f) Appropriate Disclosure of Information and Elimination of Coercive Nature

In the Transaction, in the event that the Tender Offer is completed, sufficient disclosure is planned to be made in the tender offer registration statement to be submitted by the Tender Offeror and in press releases to be issued by the Company, concerning the squeeze-out procedures to be implemented thereafter.

The squeeze-out procedures are planned to be carried out either by way of a share cash-out demand or by a share consolidation. In either case, a scheme will be adopted that ensures the rights of dissenting shareholders to demand the purchase of their shares or to request a court determination of the price. It is expected to be clearly stated in press releases, among other materials, that in the case of a demand for the sale of shares, the amount of cash to be delivered per share to shareholders who did not tender in the Tender Offer will be equal to the Tender Offer Price per share; and in the case of a share consolidation, the aggregate sale proceeds of fractional shares resulting from the share consolidation will be calculated so as to be equal

to the Tender Offer Price multiplied by the number of shares held by each shareholder. These measures are considered to reduce coercion on shareholders to tender in the Tender Offer.

(g) Summary

Based on the above, after careful discussion and deliberation, the Special Committee has concluded that adequate procedures have been implemented to ensure the fairness of the transaction terms, and that the procedures relating to the Transaction are fair.

IV. Whether the Decision by the Board of Directors to Implement the Transaction (Including the Expression of its Opinion on the Tender Offer) is Disadvantageous to Minority Shareholders of the Company

After careful consideration based on the matters described in Sections I through III above and other relevant factors, Special Committee found no particular circumstances—other than those reviewed in Sections I through III—that would cause it to consider the Transaction, including the Tender Offer, to be disadvantageous to the Company's minority shareholders. Accordingly, the Special Committee concluded that it would not be disadvantageous to the Company's minority shareholders for the Company's Board of Directors to determine to proceed with the Transaction, including expressing its opinion in support of the Tender Offer and recommending that the Company's shareholders tender their shares.

[iii] Advice for the Company from an Independent Legal Advisor

In order to ensure the fairness and appropriateness of the decision-making process by the Board of Directors, the Company has appointed TMI Associates as its legal advisor independent of both Tender Offer etc. and the Company and received legal advice from TMI Associates regarding the process and methods of the decision-making process by the Board of Directors on the Tender Offer, as well as other matters to be considered in its decision-making process on the Tender Offer.

TMI Associates does not fall under a related party of either Tender Offeror etc. or the Company and has no material interest in the Transaction, including the Tender Offer. In addition, the fees payable to TMI Associates do not include a success fee payable subject to the successful completion of the Transaction and other factors. Furthermore, the Special Committee has approved TMI Associates as the legal advisor to the Company after confirming that there are no issues regarding the expertise and independence of TMI Associates.

[iv] Approval of All Directors Not Having an Interest in the Company; Opinion of No Objection by All Auditors Not Having an Interest in the Company

Given the legal advice received from TMI Associates and the contents of the Stock Valuation Report from Houlihan Lokey, the Board of Directors has carefully deliberated and examined the Transaction from the perspectives of enhancing the corporate value of the Company and the fairness of the various terms and conditions of the Transaction, etc., while giving utmost deference to the contents of the Report submitted by the Special Committee.

Consequently, as stated in "[iii] The Decision-Making Process Leading to the Company's Support of the Tender Offer; Reasons" in "(2) Basis and Reasons for the Opinion" above, the Company has determined that the Transaction, including the Tender Offer, will contribute to enhancing its corporate value, that the Tender Offer Price is fairness, and that it provides its shareholders with a reasonable opportunity to sell their shares. Accordingly, the Board of Directors, at its meeting held on August 13, 2025, resolved, with the unanimous consent of all eight Directors who participated in the deliberation and resolution, to express its opinion in support of the Tender Offer and to recommend that the Company's shareholders tender their shares in the Tender Offer. In addition, at the aforementioned Board of Directors meeting, all three Audit & Supervisory Board Members who participated in the deliberation at the meeting stated that they had no objections to the aforementioned resolution.

[v] Securing Objective Circumstances That Ensure the Fairness of the Tender Offer

As stated in "4. Matters Concerning Important Agreements Relating to the Tender Offer," below, although the Tender Offer Agreement (as defined in "4. Matters Concerning Important Agreements Relating to the Tender Offer" below) contains the provisions for protecting the Transaction by prohibiting the Company from making, or engaging in, any proposals, etc. regarding Competing Transactions (as defined in "4. Matters Concerning Important Agreements Relating to the Tender Offer" below) to, or with, any third party, exceptions are provided whereby, (i) if a third party commences a Counter Offer, or (ii) if a qualified counter proposal (as defined in "4. Matters Concerning Important Agreements Relating to the Tender Offer" below) is made, the Company may engage in proposals, etc. with such third party to the extent reasonably necessary to assess the purpose, terms and other aspects of such competing tender offer by the third party. Accordingly, we consider that the above provisions of the Tender Offer Agreement do not unduly preclude opportunities for competing proposals that may be more favorable to the shareholders of the Company. For an outline of the Tender Offer Agreement, please refer to "(1) Tender Offer Agreements" in "4. Matters Concerning Important Agreements Relating to the Tender Offer" below.

In addition, Tender Offeror has set the tender offer period to 31 business days, which is longer than the minimum period of 20 business days under laws and regulations. Tender Offeror has set the tender offer period longer than the minimum period under laws and regulations in order to ensure that the Company's shareholders have an appropriate opportunity to make a decision on whether to tender their shares in the Tender Offer and to ensure that any parties other than Tender Offeror have an opportunity to make competing purchases etc. or take other actions regarding the Company Shares, thereby guaranteeing the appropriateness of the Tender Offer Price.

4. Matters Concerning Important Agreements Relating to the Tender Offer

(1) Tender Offer Agreements

Under the Tender Offer Agreement, the Tender Offeror and the Company agreed to conduct the Transactions including the Tender Offer.

In the Tender Offer Agreement, the Company is obligated to: (i) on the execution date of the Tender Offer Agreement, adopt a board resolution expressing an opinion in support of the Tender Offer and recommend to its shareholders to tender their shares in the Tender Offer (the "Resolution Expressing Support"), and make public announcement thereof; and (ii) from the execution date of the Tender Offer Agreement until the last day of the tender offer period, maintain the Resolution Expressing Support and not withdraw or amend such resolution, except as explicitly provided otherwise in the Tender Offer Agreement.

Additionally, (iii) under the Tender Offer Agreement, the Company agrees not to make any proposals, solicit, provide any information (including information regarding the Company Group), discuss, or agree with any third party, directly or indirectly, regarding any transaction that substantially competes with, contradicts, conflicts with, makes difficult, or has a significant adverse effect on the execution of the Transactions, or is likely to do so ("Competing Transactions"). Furthermore, if the Company receives a proposal for a Competing Transaction from any party other than the Tender Offeror or becomes aware of the existence of such a proposal, it is obligated to promptly notify the Tender Offeror of such fact and the details of the proposal and engage in good faith discussions with the Tender Offeror regarding the appropriate response thereto.

However, under the Tender Offer Agreement, if a third party without solicitation or proposal from the Company (including its subsidiaries, other affiliated companies, and their officers and employees), (i) commences a tender offer for all of the common shares in the Company at a price exceeding the tender offer price (provided that there is no breach of Company obligations described in the preceding paragraph; the "Counter Offer"), or (ii) makes a qualified counter proposal (Note 1), and the Company, after engaging in good faith discussions with the Tender Offeror, objectively and reasonably recognizes that maintaining the Resolution Expressing Support would result in a breach of the fiduciary duties of Company directors, the Company is not prevented from withdrawing the Resolution Expressing Support, provided there is no breach of Company obligations described in the preceding paragraph (the "Withdrawal Clause").

Furthermore, under the Tender Offer Agreement, if (i) a third party commences a Counter Offer, or (ii) a qualified counter proposal is made, the Company may engage in proposals, solicitations, information

provision, discussions, etc., with the third party to the extent reasonably necessary to determine the purpose and conditions of the Counter Offer and the application of the Withdrawal Clause, and if the Resolution Expressing Support is withdrawn based on the Withdrawal Clause, it may enter into agreements, etc.
In addition to the above, the Tender Offer Agreement also stipulates representations and warranties clauses (Note 2) (Note 3), obligations of the Tender Offeror (Note 4), obligations of the Company (Note 5), indemnification provisions, grounds for termination and cancellation of the agreement (Note 6), and general provisions.

(Note 1) A legally binding proposal from a third party regarding a Counter Offer, with content and conditions reasonably recognized as feasible (provided that the proposal (i) clearly and specifically indicates objective prerequisites for commencing the transaction, such as obtaining necessary permits and approvals under laws and regulations (conducting due diligence does not fall under this prerequisites), and it is objectively and reasonably recognized that there is a high likelihood that all such prerequisites will be fulfilled within a reasonable period, and (ii) that all funds necessary to lawfully complete the privatization of the Company excluding borrowings can be procured based on the current balance sheet assets or through a legally binding equity commitment with sufficient certainty in accordance with Article 27-2 of the Act, and that the portion related to borrowings is backed by a legally binding commitment on a certain fund basis from a registered financial institution or an equivalent foreign financial institution as defined in Article 2, Paragraph 11 of the Act).

(Note 2) In the Tender Offer Agreement, the Tender Offeror makes representations and warranties regarding: (i) the validity of its incorporation and existence; (ii) the existence of power and authority necessary for the execution and performance of the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement; (v) the obtainment of necessary permits and approvals from judicial or administrative bodies for the execution and performance of the Tender Offer Agreement; (vi) the absence of insolvency proceedings; (vii) not being an antisocial force and having no relationship with antisocial forces; (viii) possession or prospects for procuring sufficient funds to complete the Tender Offer and Squeeze-Out Procedures.

(Note 3) In the Tender Offer Agreement, the Company makes representations and warranties regarding: (i) the validity of its incorporation and existence; (ii) the existence of power and authority necessary for the execution and performance of the Tender Offer Agreement; (iii) the validity and enforceability of the Tender Offer Agreement; (iv) the absence of any conflict with laws and regulations regarding the execution and performance of the Tender Offer Agreement; (v) the obtainment of necessary permits and approvals from judicial or administrative bodies for the execution and performance of the Tender Offer Agreement; (vi) the absence of insolvency proceedings; (vii) not being an antisocial force and having no relationship with antisocial forces; (viii) matters related to Company shares; (ix) accuracy of statutory disclosure documents; (x) accuracy of financial statements; (xi) absence of material changes; (xii) real estate; (xiii) intellectual property rights; (xiv) movable property; (xv) IT systems; (xvi) receivables; (xvii) other assets; (xviii) contracts; (xix) compliance and permits; (xx) labor relations; (xxi) public dues; (xxii) insurance; (xxiii) litigation; (xxiv) sanctions, anti-corruption laws, AML/CFT laws; (xxv) absence of advisory fees; (xxvi) accuracy of information disclosure; and (xxvii) absence of material non-public facts. Regarding damages incurred by the Tender Offeror due to a breach of such representations and warranties, it is stipulated that the Tender Offeror may only seek indemnification from the insurer under the representation and warranty insurance obtained by the Tender Offeror, unless such breach is caused by intentional concealment, fraud, or fraudulent acts by the Company.

(Note 4) Under the Tender Offer Agreement, the Tender Offeror has obligations including: (i) notification obligation in case of a breach of representations and warranties or the likelihood thereof; (ii) cooperation obligation with the Company to obtain approval resolutions at the shareholders' meeting for the share consolidation as part of the squeeze-out procedures; (iii) effort obligation to maintain employment of all employees in the Company Group with conditions equal to or

better than those applied at the time of the settlement date for two years after the settlement date; provided, however, the foregoing provisions do not apply where (w) the employee voluntarily resigns or retires or does not wish to maintain the appointment or employment conditions; (x) employment or appointment ends due to reasons based on labor-related laws and regulations and internal rules applicable to each company within the Company Group; (y) changes in appointment or employment conditions occur as a result of disciplinary actions, demotions, or other measures conducted within the scope permitted by laws and regulations based on internal rules applicable to each company within the Company Group; and (z) the management environment, financial situation, and their outlook of each company within the Company Group reasonably necessitate such actions; and (iv) obligation not to engage in any actions involving changes to subsidiaries and affiliated companies of the Company for two years after the settlement date; provided, however, the foregoing provision does not apply to organizational restructuring within the Company Group and where the management environment, financial situation, and their outlook of each company within the Company Group reasonably necessitate such actions.

(Note 5) Under the Tender Offer Agreement, the Company has obligations including: (i) notification obligation to the Tender Offeror if it receives a proposal for a Competing Transaction from any party other than the Tender Offeror or becomes aware of such a proposal, and engage in good faith discussions with the Tender Offeror regarding the appropriate response thereto; (ii) obligations related to business operations of the Company Group until the completion of the transaction; (iii) effort obligation to obtain tenders for all shares in the tender offer (excluding 300,000 shares owned by BBT and 564,500 restricted shares); (iv) effort obligation after the date of the Tender Offer Agreement and the immediately preceding date of the Settlement Date to obtain necessary consents from counterparties to material contracts to which each company within the Company Group is a party for the implementation of the transaction; (v) cooperation obligation with the Tender Offeror to obtain approval resolutions at the shareholders' meeting for the share consolidation as part of the Squeeze-Out Procedures (including urging the directors of the Company to exercise their voting rights in favor of the restricted shares they hold, as long as it does not violate laws and regulations); (vi) cooperation obligation in the Tender Offeror's financing; (vii) information provision obligation to the Tender Offeror; and (viii) notification obligation in case of a breach of representations and warranties or the likelihood thereof.

(Note 6) The Tender Offer Agreement is stipulated to terminate in any of the following cases:

(i) if the Tender Offeror and the Company mutually agree in writing;

(ii) if the Tender Offer is commenced but not successfully completed (including cases where the Tender Offer is withdrawn);

(iii) if the Company withdraws the Resolution Expressing Support based on the Withdrawal Clause and requests termination of the agreement; provided, however, if the Company subsequently re-adopts the Resolution Expressing Support regarding the tender offer, the Tender Offer Agreement shall regain its effect prospectively.

(2) Tender Agreement

(i) Tender Agreement (MIJ Healthcare)

On August 13, 2025, the Tender Offeror entered into the Tender Agreement (MIJ Healthcare) with MIJ Healthcare, which includes the following terms, under which MIJ Healthcare agreed to tender all of the Tendered Shares (MIJ Healthcare) (6,736,000 shares, (ownership ratio: 15.93%) in the Tender Offer.

(A) Under the Tender Agreement (MIJ Healthcare), MIJ Healthcare will be released from its obligation to tender the Tendered Shares (MIJ Healthcare) if a third party, without any solicitation or proposal by MIJ Healthcare, commences a tender offer for all of the Company Shares at a price exceeding that of the Tender Offer for the purpose of taking the Company private (any such tender offer, a

"Competing Tender Offer (MIJ Healthcare)") and it is objectively and reasonably determined that the performance of that obligation would violate the fiduciary duties of the general partner of MIJ Healthcare in light of the conditions attached to the Competing Tender Offer (MIJ Healthcare), the certainty of financing, the impact on maintaining or establishing current or future business relationships between MIJ Healthcare or its related parties (meaning any company, general partnership (*kumiai*), investment limited partnership, partnership entity, limited partnership, or other entity that controls, is controlled by, or is under common control, directly or indirectly, with MIJ Healthcare, and any member or other constituent thereof) and the Company or its related parties (meaning any company, general partnership (*kumiai*), investment limited partnership, partnership entity, limited partnership, or other entity that controls, is controlled by, or is under common control, directly or indirectly, with the Company, and any member or other constituent thereof), and other relevant factors (the "Exemption from Tender Obligation Clause").

(B) Under the Tender Agreement (MIJ Healthcare), MIJ Healthcare has agreed that, at a shareholders meeting of the Company to be held with a record date falling after the execution date of the Tender Agreement (MIJ Healthcare) and before the day immediately preceding the commencement date of the settlement of the Tender Offer, with respect to the exercise at that shareholder meeting of all voting rights and any other rights pertaining to the Company Shares purchased through the Tender Offer, it will, at the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise those voting rights in accordance with the instructions of the Tender Offeror. Further, in the case of (i) above, MIJ Healthcare will, by a date reasonably designated by the Tender Offeror, affix its name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, MIJ Healthcare will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights.

(C) Under the Tender Agreement (MIJ Healthcare), MIJ Healthcare owes an obligation, regardless of whether those acts are direct or indirect or for its own account or for the account of another person, to not transfer, create any security interest over, or otherwise dispose of the Tender Agreement Shares (MIJ Healthcare) or engage in any transaction that would materially conflict with or make it difficult to implement the Tender Offer or enter into any agreement relating to any such transaction, during the period from the execution of the Tender Agreement (MIJ Healthcare) until the commencement date of the settlement of the Tender Offer. MIJ Healthcare also owes an obligation to not make or engage in any proposal, solicitation, discussion, negotiation, or provision of information regarding any such transaction and to notify the Tender Offeror if it receives from a third party any information, proposal, solicitation, discussion, or other offer regarding any such transaction. Furthermore, if a third party initiates a competing tender offer, MIJ Healthcare may engage in discussions with the third party to the extent reasonably necessary to assess the purpose and conditions of the competing tender offer and the application of the Exemption from Tender Obligation Clause.

In addition to the above, the Tender Agreement (MIJ Healthcare) contains representations and warranties (Notes 1 and 2), indemnification provisions, and termination provisions (Note 3). Further, there is no agreement between the Tender Offeror and MIJ Healthcare regarding the Tender Offer other than the Tender Agreement (MIJ Healthcare) and no consideration other than the cash to be received through the tendering of shares in the Tender Offer will be provided by the Tender Offeror to MIJ Healthcare in connection with the Tender Offer.

(Note 1) In the Tender Agreement (MIJ Healthcare), the Tender Offeror represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement (MIJ Healthcare), (iii) the Tender Agreement (MIJ Healthcare) is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement (MIJ Healthcare), (v) there is no

conflict with laws and regulations in connection with the execution and performance of the Tender Agreement (MIJ Healthcare), (vi) it is not subject to insolvency or similar proceedings, and (vii) it is not an antisocial force and has no relationship with any antisocial force.

(Note 2) In the Tender Agreement (MIJ Healthcare), MIJ Healthcare represents and warrants that (i) it has been validly incorporated and validly exists, (ii) it has the authority and power necessary for the execution and performance of the Tender Agreement (MIJ Healthcare), (iii) the Tender Agreement (MIJ Healthcare) is valid and enforceable, (iv) it has obtained or performed all necessary permits, licenses, and other authorizations required for the execution and performance of the Tender Agreement (MIJ Healthcare), (v) there is no conflict with laws and regulations in connection with the execution and performance of the Tender Agreement (MIJ Healthcare), (vi) it is not subject to insolvency or similar proceedings, (vii) it is not an antisocial force and has no relationship with any antisocial force, and (viii) it has rights in the Company Shares it owns.

(Note 3) Either party to the Tender Agreement (MIJ Healthcare) may terminate the agreement by providing written notice to the other party upon the occurrence of any of the following events.

(a) If there is a material breach of the representations and warranties of the other party to the Tender Agreement (MIJ Healthcare) as of the execution date of the Tender Agreement (MIJ Healthcare)

(b) If there is a breach of any material obligations of the other party as provided in the Tender Agreement (MIJ Healthcare)

(c) If the Tender Offer is not initiated by September 14, 2025, due to reasons not attributable to oneself.

(ii) Tender Agreement (Millennium Partners)

On August 13, 2025, the Offeror entered into the Tender Agreement (Millennium Partners) with Millennium Partners, which includes an agreement for Millennium Partners to tender all of the Tendered Shares (Millennium Partners) (220,000 shares, ownership ratio: 0.52%) in the Tender Offer. However, if the Exemption from Tender Obligation Clause is applied to MIJ Healthcare under the Tender Agreement (MIJ Healthcare), Millennium Partners will not be obligated to tender in the Tender Offer

(A) Under the Tender Agreement (Millennium Partners), Millennium Partners has agreed that, at a shareholders meeting of the Company to be held with a record date falling after the execution date of the Tender Agreement (Millennium Partners) and before the day immediately preceding the commencement date of the settlement of the Tender Offer, with respect to the exercise at that shareholder meeting of all voting rights and any other rights pertaining to the Company Shares purchased through the Tender Offer, it will, at the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise those voting rights in accordance with the instructions of the Tender Offeror. Further, in the case of (i) above, Millennium Partners will, by a date reasonably designated by the Tender Offeror, affix its name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, Millennium Partners will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights. Further, in the case of (i) above, Millennium Partners will, by a date reasonably designated by the Tender Offeror, affix its name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, Millennium Partners will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures

necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights.

(B) Under the Tender Agreement (Millennium Partners), Millennium Partners is obligated not to transfer, pledge, or otherwise dispose of the Tendered Shares (Millennium Partners) or engage in transactions that substantially conflict with or make the execution of the Tender Offer difficult, and not to propose, solicit, discuss, negotiate, or provide information regarding such transactions, whether directly or indirectly, or on its own account or on behalf of others, from the date of this application agreement (Millennium Partners) until the commencement date of settlement of the Tender Offer. Additionally, Millennium Partners is obligated to notify the Tender Offeror if it receives information, proposals, solicitations, discussions, or other offers regarding such transactions from third parties. Furthermore, if a third party initiates a tender offer aimed at privatizing the Company at a price exceeding the Tender Offer, Millennium Partners is allowed to engage in discussions with the third party to the extent reasonably necessary determine whether or not the Exemption from Tender Obligation Clause applies to MIJ Healthcare to assess the purpose, conditions, and other matters related to the application obligation waiver conditions of the third party's tender offer.

In addition to the above, the Tender Agreement (Millennium Partners) includes representations and warranties, indemnification clauses, and grounds for termination similar to those described in "(i) Tender Agreement (MIJ Healthcare)." It should be noted that, apart from this Tender Agreement (Millennium Partners), there is no agreement regarding the Tender Offer between the Tender Offeror and Millennium Partners, and there is no consideration provided by the Tender Offeror to Millennium Partners regarding the Tender Offer other than the monetary compensation obtained by applying to the Tender Offer.

(iii) Tender Agreement (Mr. Mitsuhiro Hata)

On August 13, 2025, the Tender Offeror entered into the Tender Agreement (Mr. Mitsuhiro Hata) with Mr. Mitsuhiro Hata, which includes an agreement for Mr. Mitsuhiro Hata to tender all of the Tendered Shares (Mr. Mitsuhiro Hata) (180,000 shares, ownership ratio: 0.43%) in the Tender Offer. However, if the Exemption from Tender Obligation Clause is applied to MIJ Healthcare under the Tender Agreement (MIJ Healthcare), Mr. Mitsuhiro Hata will not be obligated to tender in the Tender Offer.:

(A) Under the Tender Agreement (Mr. Mitsuhiro Hata), Mr. Mitsuhiro Hata has agreed that, at a shareholders meeting of the Company to be held with a record date falling after the execution date of the Tender Agreement (Mr. Mitsuhiro Hata) and before the day immediately preceding the commencement date of the settlement of the Tender Offer, with respect to the exercise at that shareholder meeting of all voting rights and any other rights pertaining to the Company Shares purchased through the Tender Offer, he will, at the discretion of the Tender Offeror, either (i) grant a comprehensive proxy to the Tender Offeror or a person designated by the Tender Offeror or (ii) exercise those voting rights in accordance with the instructions of the Tender Offeror. Further, in the case of (i) above, Mr. Mitsuhiro Hata will, by a date reasonably designated by the Tender Offeror, affix his name and seal to a power of attorney granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, Mr. Mitsuhiro Hata will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of the Tender Offeror are appropriately reflected in the exercise of those rights. Further, in the case of (i) above, Mr. Mitsuhiro Hata will, by a date reasonably designated by the Tender Offeror, affix his name and seal to a power of attorney executed by an authorized person granting such comprehensive proxy, deliver that power of attorney to the Tender Offeror, and in no event revoke the granting of that proxy. In the case of (ii) above, Mr. Mitsuhiro Hata will exercise all voting rights and any other rights pertaining to the Company Shares at that shareholders meeting, etc. in accordance with the instructions of the Tender Offeror and will take measures necessary to ensure that the intentions of

the Tender Offeror are appropriately reflected in the exercise of those rights.

(B) Under the Tender Agreement (Mr. Mitsuhiro Hata), Mr. Mitsuhiro Hata is obligated not to transfer, pledge, or otherwise dispose of the Tendered Shares (Mr. Mitsuhiro Hata) or engage in transactions that substantially conflict with or make the execution of the Tender Offer difficult, and not to propose, solicit, discuss, negotiate, or provide information regarding such transactions, whether directly or indirectly, or on his own account or on behalf of others, from the date of this Tender Agreement (Mr. Mitsuhiro Hata) until the commencement date of settlement of the Tender Offer. Additionally, Mr. Mitsuhiro Hata is obligated to notify the Tender Offeror if he receives information, proposals, solicitations, discussions, or other offers regarding such transactions from third parties. Furthermore, if a third party initiates a tender offer aimed at privatizing the Company at a price exceeding the Tender Offer, Mr. Mitsuhiro Hata is allowed to engage in discussions with the third party to the extent reasonably necessary to assess the purpose, conditions, and other matters related to determine whether or not the Exemption from Tender Obligation Clause applies to MIJ Healthcare.

In addition to the above, the Tender Agreement (Mr. Mitsuhiro Hata) includes representations and warranties, indemnification clauses, and grounds for termination similar to those described in "(i) Tender Agreement (MIJ Healthcare)." It should be noted that, apart from this Tender Agreement (Mr. Mitsuhiro Hata), there is no agreement regarding the Tender Offer between the Tender Offeror and Mr. Mitsuhiro Hata, and there is no consideration provided by the Tender Offeror to Mr. Mitsuhiro Hata regarding the Tender Offer other than the monetary compensation obtained by applying to the Tender Offer.

5. Details of Benefits Provided by Tender Offeror or its Specially Related Parties

Not applicable

6. Response Policies Regarding Basic Policies for the Control of the Company

Not applicable

7. Questions to Tender Offeror

Not applicable

8. Request for Extension of the Tender Offer Period

Not applicable

9. Future Outlook

Please refer to "[ii] The Background, Purpose and Decision-Making Process Leading to Tender Offeror's Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy" in "(2) Basis and Reasons for the Opinion," "(4) Prospects for Delisting; Reasons," and "(5) Post-Tender Offer Reorganization Policy (Matters Concerning so-called Two-Step Acquisition)" in "3. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Therefor" above.

10. Other

(1) Release of the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025 Under Japanese GAAP"

The Company released the "Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending December 31, 2025 Under Japanese GAAP" on August 13, 2025. For details, please refer to the content of said release.

(2) Release of the “Notice Regarding Revision of Dividend Forecast (No Dividends) for the Fiscal Year Ending December 2025 and Discontinuation of Shareholder Benefits Program”

The Company released the “Notice Regarding Revision of Dividend Forecast (No Dividends) for the Fiscal Year Ending December 2025 and Discontinuation of Shareholder Benefits Program” on August 13, 2025. For details, please refer to the content of said release.

(3) Release of “Notice Regarding Discontinuation of Repurchase of Treasury Shares (Repurchase of Treasury Shares Pursuant to the Provisions of Articles of Incorporation in Accordance with Article 165, Paragraph 2 of the Companies Act)”

The Company released the “Notice Regarding Discontinuation of Repurchase of Treasury Shares (Repurchase of Treasury Shares Pursuant to the Provisions of Articles of Incorporation in Accordance with Article 165, Paragraph 2 of the Companies Act)” on August 13, 2025. For details, please refer to the content of said release.

(4) Release of the “(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation””

The Company released the “(Amendment) Notice Regarding Partial Amendment of “Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation”” on August 13, 2025. For details, please refer to the content of said release.

(Reference) Overview of Purchase, etc. (Attachment)

“Notice Regarding Commencement of Tender Offer for CareNet, Inc. (Securities Code: 2150)” on 813, 2025. (Attached)

End

August 13, 2025

To whom it may concern:

Company	Curie 1, K.K.
Representative	Ezekiel Daniel Arlin,
	Representative Director

Notice Regarding Commencement of the Tender Offer for Shares of CareNet, Inc. (Code number: 2150)

Curie 1, K.K. (the "Tender Offeror") hereby announces that on August 13, 2025, it decided to acquire the common shares of CareNet, Inc. (Code number: 2150, listed on the Prime Market of Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"); the "Target Company," and the shares to be acquired, the "Target Company Shares") through a tender offer (the "Tender Offer") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) as set forth below.

The Tender Offeror is a stock company established on July 18, 2025 for the purpose of acquiring the Target Company Shares through the Tender Offer. All issued shares of the Tender Offeror are owned by Curie 2, K.K., which was established under the laws of Japan (the "Tender Offeror Parent Company"), and all issued shares of the Tender Offeror Parent Company are owned by Curie Group Limited, which was organized under the laws of Hong Kong ("Curie"). In addition, all of the issued shares of Curie are indirectly owned by BPEA EQT Mid-Market Growth Partnership, SCSp (the "MMG Fund"), a special limited partnership formed under the laws of the Luxembourg. The MMG Fund is managed and advised by affiliates of EQT AB ("EQT"). As of today, the Tender Offeror, the Tender Offeror Parent Company, Curie, the MMG Fund, and EQT do not own any Target Company Shares.

EQT is a private equity investment firm headquartered in Sweden that conducts investment activities based on its purpose of "future-proofing" companies by transforming them into sustainable, long-term value-generating businesses that have a positive societal impact. As of June 30, 2025, EQT had approximately EUR 266 billion (JPY 46 trillion) in assets under management through more than 50 active funds across its two business segments: Private Capital and Real Assets. EQT operates in more than 25 countries across Europe, Asia, and North America, with a network of over 1,900 employees and more than 600 advisors. EQT traces its origins to the Wallenberg family of Sweden, a group of industrialists with a history spanning over 160 years, known for their entrepreneurial spirit and long-term business philosophy. EQT was founded by the Wallenberg family in 1994 based on the founding philosophy of being the most respected investment firm in the world by supporting companies in their ambitious growth, building outstanding organizations, and creating value in a responsible and sustainable manner. Given its origins, EQT focuses on sustainable growth and long-term value creation, placing at the core of its investment philosophy the provision of value to all stakeholders, including investors, corporate management and employees, and customers.

From the perspective of investments in Japan, EQT has completed 13 investments since opening its Japan office in 2006 and it has a track record of supporting Japanese companies by leveraging its global platform.

Recent major investments include TRYT Inc. in December 2018, Pioneer Corporation in March 2019, HRBrain, Inc. in December 2023, and Benesse Holdings, Inc. in March 2024.

The Tender Offeror has decided to conduct the Tender Offer as part of a series of transactions (the "Transactions") aimed at making the Target Company a wholly owned subsidiary by acquiring all of the Target Company Shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") (excluding the treasury shares held by the Target Company).

The Tender Offeror has set 27,177,800 shares (ownership ratio (Note 1): 64.84%) as the minimum number of shares to be purchased in the Tender Offer (Note 2). If the total number of Share Certificates tendered in the Tender Offer (the "Tendered Share Certificates") is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Tendered Share Certificates. On the other hand, as noted above, the Tender Offeror intends to make the Target Company a wholly owned subsidiary by acquiring all of the Target Company Shares, so it has not set a maximum number of shares to be purchased. If the total number of Tendered Share Certificates is equal to or greater than the minimum number of shares to be purchased (27,177,800shares), the Tender Offeror will purchase all of the Tendered Share Certificates.

(Note 1) "Ownership Ratio" means the ratio (rounded to two decimal places (hereinafter the same with respect to the calculation of any ownership ratio)) to the number of shares obtained by subtracting the number of treasury shares held by the Target Company as of July 31, 2025 (4,958,532 shares), as stated in share buyback submitted by the Target Company on August 8, 2025, from the total number of issued shares of the Target Company as of the same date (46,872,000 shares) (resulting in 41,913,468 shares, the "Reference Number of Shares"). Note that the number of treasury shares does not include the 376,300 Target Company Shares held in trust by Mizuho Trust & Banking Co., Ltd. ("Mizuho Trust Bank") as the trustee of the trust assets under the Target Company's "Board Benefit Trust (BBT)" and "Japanese Employee Stock Ownership Plan (J-ESOP)" (the Target Company Shares held in trust under the BBT by Mizuho Trust Bank as the trustee are referred to as the "BBT Shares" and those held in trust under the J-ESOP by Mizuho Trust Bank as the trustee are referred to as the "J-ESOP Shares," hereinafter the same with respect to the number of treasury shares held by the Target Company).

(Note 2) The minimum number of shares to be purchased (27,177,800 shares) is calculated by first subtracting the BBT Shares (300,000 shares) (Note 3) from the Reference Number of Shares (41,913,468 shares), resulting in 41,913,468 shares, then taking two-thirds of the number of voting rights corresponding to those shares (416,134 voting rights) (rounded up to the nearest whole number: 277,423voting rights), and subtracting the number of voting rights (5,645 voting rights) corresponding to the number of restricted shares granted to the directors of the Target Company (564,500 shares) (Note 4), which results in 271,778 voting rights. That number is then multiplied by the share unit of the Target Company (100 shares), arriving at 27,177,800 shares. The reason for this is that if the Tender Offeror is unable to acquire all of the Target Company Shares in the Tender Offer, it intends to request, after the completion of the Tender Offer, that the Target Company carry out the procedures for the consolidation of the Target Company Shares (the "Share Consolidation") pursuant to Article 180 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies

Act"). Since the procedures for the Share Consolidation require a special resolution at a shareholders meeting as provided in Article 309, paragraph (2) of the Companies Act, the minimum number of shares to be purchased has been set so that, following the Tender Offer, the Tender Offeror and the directors of the Target Company who are expected to support the Share Consolidation procedures will hold at least two-thirds of the voting rights of all shareholders of the Target Company, thereby satisfying that requirement and ensuring the smooth execution of the Transactions.

(Note 3) With respect to the BBT Shares, the board benefit trust agreement entered into between the Target Company and Mizuho Trust Bank, the trustee of the board benefit trust (including the trustee guidelines that the trust administrator of that trust is to follow) provides that, in the case of a tender offer, such as the Tender Offer, for which the board of directors of the Target Company has expressed its opinion in support, the trust administrator will not instruct that the shares be tendered in that tender offer. Therefore, it is assumed that the BBT Shares will not be tendered in the Tender Offer. In addition, that agreement provides that Mizuho Trust Bank will uniformly refrain from exercising the voting rights of the Target Company Shares in accordance with the instructions of the trust administrator. Based on the foregoing, the minimum number of shares to be purchased has been set to ensure the smooth execution of the Transactions. With respect to the voting rights associated with the J-ESOP Shares, the employee stock ownership plan agreement entered into between the Target Company and Mizuho Trust Bank, the trustee of the employee stock ownership plan (including the trustee guidelines that the trust administrator of that trust is to follow), provides that if a tender offer for the Target Company Shares (excluding a tender offer premised on the continued listing of the shares) is publicly announced by a party other than the Target Company, Mizuho Trust Bank is to dispose of the shares held in trust by tendering them in that tender offer, in accordance with the instructions of the trust administrator. Accordingly, since the possibility of the J-ESOP Shares being tendered in the Tender Offer cannot be ruled out, the voting rights associated with the J-ESOP Shares have not been excluded from the calculation of the voting rights corresponding to the Reference Number of Shares.

(Note 4) The restricted shares of the Target Company granted to its directors as restricted stock compensation (the "Restricted Shares (Directors)") cannot be tendered in the Tender Offer due to the transfer restrictions. However, at the meeting of the board of directors of the Target Company held on August 13, 2025, a resolution was passed to express an opinion in support of the Tender Offer, which is premised on making the Target Company a wholly owned subsidiary. It is therefore expected that, if a proposal regarding the Share Consolidation is submitted at the Extraordinary Shareholders Meeting (Note 5) following the Tender Offer, the directors of the Target Company who supported the Tender Offer will vote in favor of that proposal. Accordingly, in calculating the minimum number of shares to be purchased, the number of voting rights corresponding to the 564,500 Restricted Shares (Directors) held by the directors of the Target Company (Ownership Ratio: 1.35%) has been excluded.

(Note 5) The "Extraordinary Shareholders Meeting" refers to an extraordinary shareholders meeting that the Tender Offeror intends to request the Target Company to convene if, after the completion of the Tender Offer, the total number of voting rights it holds is less than 90% of the total number of voting rights of all shareholders of the Target Company, and at which proposals will be submitted to conduct the Share Consolidation and to amend part of the Articles of Incorporation of the Target Company to abolish the provisions regarding the number of shares constituting one unit, subject to the Share Consolidation becoming effective.

In connection with the Tender Offer, the Tender Offeror entered into a tender offer agreement (the "Tender Offer Agreement") dated August 13, 2025 with the Target Company in relation to the Transactions and entered into (i) a tender agreement with MIJ Healthcare No. 1 Investment Limited Partnership, the largest shareholder of the Target Company ("MIJ Healthcare") (number of shares owned: 6,736,000 shares; ownership ratio: 16.07%), (ii) a tender agreement with Millennium Partners Co., Ltd., a shareholder of the Target Company ("Millennium Partners") (number of shares held: 220,000 shares, ownership percentage: 0.52%) and (iii) a tender agreement (the Tender Agreements entered into with the Tendering Shareholders are collectively referred to as the "Tender Agreements") with Mr. Mitsuhiro Hata (collectively with MIJ Healthcare and Millennium Partners, the "Tendering Shareholders"), a shareholder of the Target Company, the representative director and chairman of Medical Incubator Japan K.K. which is an general partner of MIJ Healthcare, and the representative director of Millennium Partners (Number of shares held: 180,000 shares, Ownership percentage: 0.43%) respectively and the Tendering Shareholders agree to tender all of the Target Company Shares held by each Tendering Shareholder (total number of shares owned: 7,136,000 shares, total ownership percentage: 17.03%) upon the commencement of the Tender Offer. For an overview of the Tender Offer Agreement and the Tender Agreements, please refer to "(6) Matters Concerning Material Agreements Related to the Tender Offer" under "(A)Tender Offer Agreement" and "(B) Tender Agreements" of the tender offer registration statement for the Tender Offer (the "Tender Offer Registration Statement").

The following is overview of the Tender Offer.

(1) Name of the Target Company

CareNet, Inc.

(2) Type of Share Certificates to Be Purchased

Common shares

(3) Period of the Tender Offer

From August 14, 2025 (Thursday) to September 29, 2025 (Monday) (31 Business Days)

(4) Tender Offer Price

JPY 1,130 per share of common stock

(5) Number of Shares Certificates to be Purchased

Class of Share Certificates	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	41,913,468shares	27,177,800shares	— shares
Total	41,913,468 shares	27,177,800 shares	— shares

(6) Commencement Date of Settlement

October 7, 2025 (Tuesday)

(7) Tender Offer Agent

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

The Tender Offer Agent has appointed the following Sub-Agent to undertake a portion of its administrative duties.

Rakuten Securities, Inc. (Sub-Agent) 2-6-21 Minami-Aoyama, Minato-ku, Tokyo

For specific details of the Tender Offer, please refer to the tender offer registration Statement to be filed by the Tender Offeror on August 14, 2025 in connection with the Tender Offer.

-End-

Restrictions on Solicitation This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

U.S. Regulations The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese law, which might differ from the procedures and information disclosure standards in the United States. Specifically, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "Securities Exchange Act of 1934") and the rules promulgated in those Sections do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures and standards prescribed therein. All financial information contained in or referred to in this press release and the documents referenced in this press release is based on Japanese accounting standards, is not based on U.S. accounting standards, and might not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. In addition, since the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it might be difficult to exercise rights or make claims under U.S. securities laws. In addition, it might not be possible to initiate legal proceedings in courts outside the United States against a non-U.S. corporation and its officers based on violations of U.S. securities laws. Furthermore, the jurisdiction of U.S. courts might not necessarily extend to a non-U.S. corporation or its subsidiaries and affiliates. All procedures relating to the Tender Offer are to be conducted in Japanese. Although all or some of the documents relating to the Tender Offer might be prepared in English, if there is any discrepancy between the English and Japanese versions, the Japanese version will prevail. The financial advisors of the Tender Offeror and the Target Company, and the tender offer agent (including their respective affiliates) may, in the ordinary course of their business and to the extent permitted under Japanese financial instruments exchange laws and other applicable laws and regulations, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934, purchase or take actions to purchase shares of the Target Company for their own account or for the account of their clients, outside the Tender Offer, either before the commencement of the Tender Offer or during the tender offer period. If information regarding any such purchase is disclosed in Japan, it will be disclosed in English on the website of the party making that purchase (or by another disclosure method).

Forward-Looking Statements This Press Release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might differ materially from the projections or other forward-looking statements, whether expressed or implied, due to known or unknown risks, uncertainties, or other factors. None of the Tender Offeror or any of its affiliates make any commitment that the projections or other forward-looking statements, whether expressed or implied, will ultimately be accurate. The forward-looking statements in this Press Release are based on information available to the Tender Offeror as of the date of this Press Release. Except as required by laws or the rules of a financial instruments exchange, neither the Tender Offeror nor

its affiliates assume any obligation to update or revise those statements to reflect future events or circumstances.

Other Countries The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.