



Capital and Business Alliance with NTT DOCOMO, INC.

Medley, Inc.
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This material has been prepared solely for the purpose of publicly announcing the capital increase by way of the third-party allotment of the Company’s new shares, and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice to recipients.

Objectives

- **Bring closer a future where patients make full use of medical healthcare**
 - Accelerate appropriate dissemination of telemedicine (joint management of CLINICS app)
 - Develop new services for end-users

Overview of transaction

- **Formation of capital and business alliance agreement with NTT DOCOMO**
- **Third-party allotment of new shares to NTT DOCOMO (equivalent of 3% of Medley's issued shares)⁽¹⁾**
 - Number of new shares: 933,100 shares (dilution ratio: 3.0%)
 - Issue price: JPY 5,500 per share
 - ▶ Premiums applied to the recent (April 23) share price and the average share prices over the past one month, three months, and six months
 - Estimated net proceeds: JPY 5,083 million
 - Payment date: May 11, 2021

Expected synergies

- **Expansion of the Medical PF Business by leveraging the assets of two companies with different strengths**
 - NTT DOCOMO: Strong membership base (knowhow in fields such as contact points, management, and promotion)
 - Medley: Development and management capabilities in the field of medical services, and strong customer base in the medical healthcare field

Use of funds

- **The net proceeds of JPY 5,083 million will be allocated to M&A opportunities which benefit this capital and business alliance**

(1) The total number of issued shares referred is 30,889,100 as of December 31, 2020

Objectives: Accelerate appropriate dissemination of telemedicine and develop new services for end-users

We will leverage the sizable assets of the two companies and, in addition to promoting telemedicine properly through joint management with NTT DOCOMO of our telemedicine app CLINICS (see page 6), we will develop new services for users to bring closer a future where patients make full use of medical and healthcare.

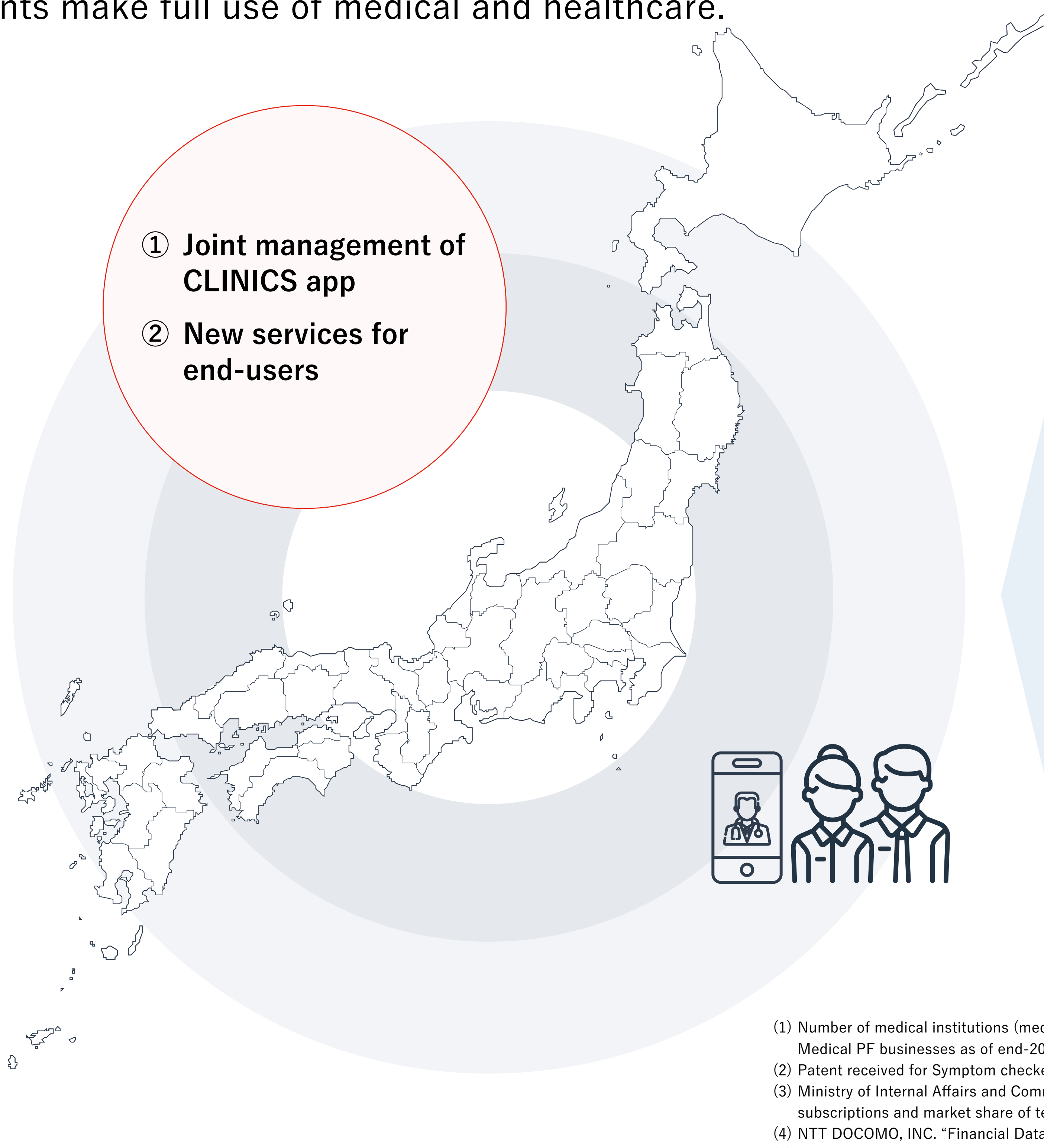


Strong customer base

- 80,000 medical institutions⁽¹⁾

Development and management capabilities in the field of medical services

- Patient-facing media
- Systems for hospitals
- Systems for medical clinics
- Systems for pharmacies
- Symptom checker⁽²⁾
- Integrated patient data base⁽²⁾
- Medical systems integration database⁽²⁾
- Blockchain-based e-prescribing system⁽²⁾

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- ① Joint management of CLINICS app
 - ② New services for end-users



Largest user contact points in Japan

- Number of mobile telecom contracts: 70.29 million⁽³⁾
- d POINT CLUB: 79.67 million members⁽⁴⁾
- DOCOMO shops: 2,330 locations⁽⁵⁾

Strong capabilities to provide a variety of services to end-users

- d POINT CLUB (customer loyalty program)
- d Barai (mobile payment service)
- d healthcare (app)
- Medicine Notebook Link (app)



(1) Number of medical institutions (medical, dental, pharmaceutical) served by our Recruitment PF and Medical PF businesses as of end-2020

(2) Patent received for Symptom checker (patent No. 6844088), patents pending for others

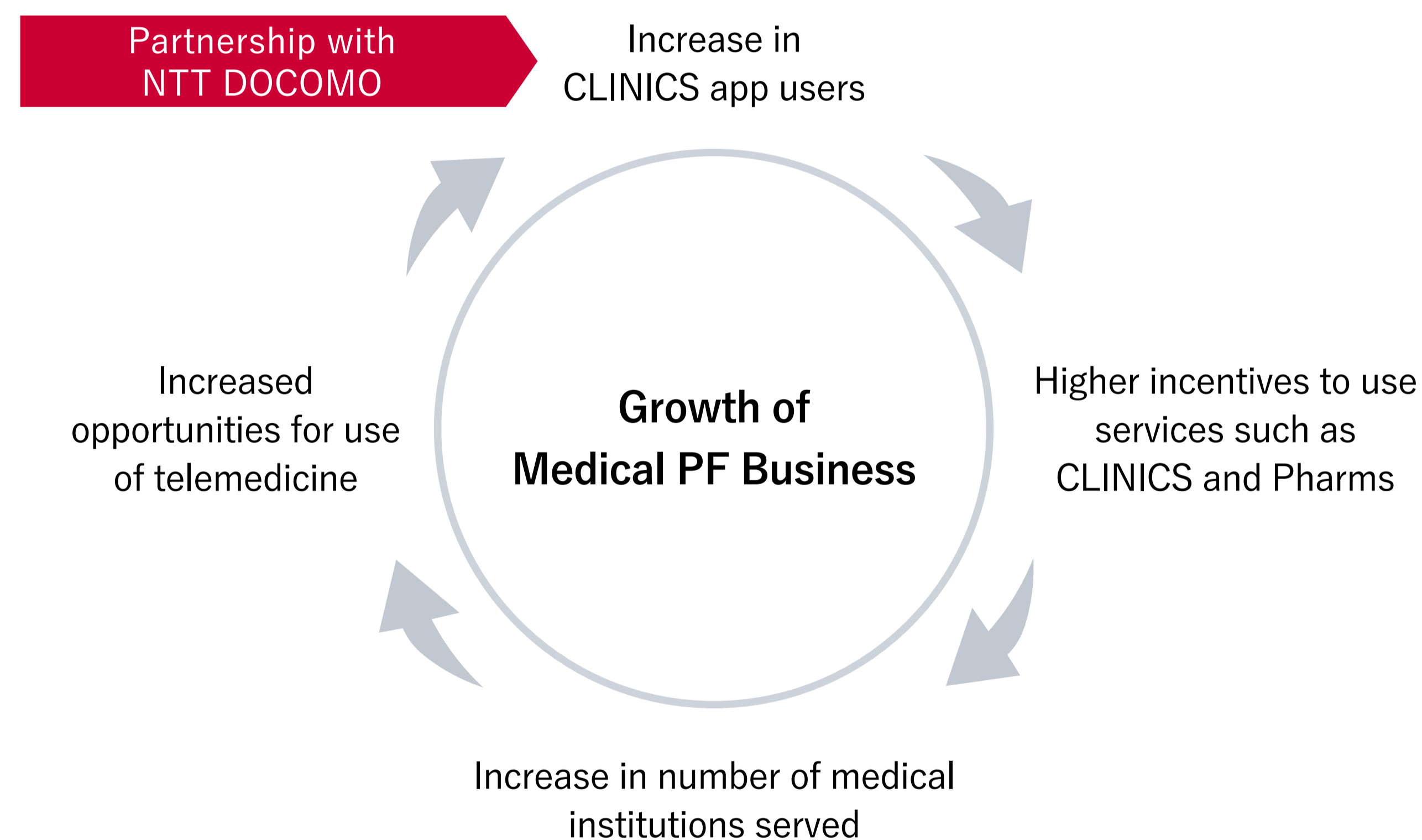
(3) Ministry of Internal Affairs and Communications "Announcement of quarterly data on the number of subscriptions and market share of telecommunications services (FY2020 Q2 (end-September))"

(4) NTT DOCOMO, INC. "Financial Data Book for FY2020/3Q"

(5) Number of NTT DOCOMO stores according to MCA Inc. "Carrier Shop Deployment Status and List of Stores Spring 2021"

This partnership will strengthen the growth cycle wherein the number of CLINICS app users increases along with the number of medical institution customers served and enable us to expand revenues by developing new services for end-users. We believe the resulting long-term growth in enterprise value will outweigh the dilution impact.

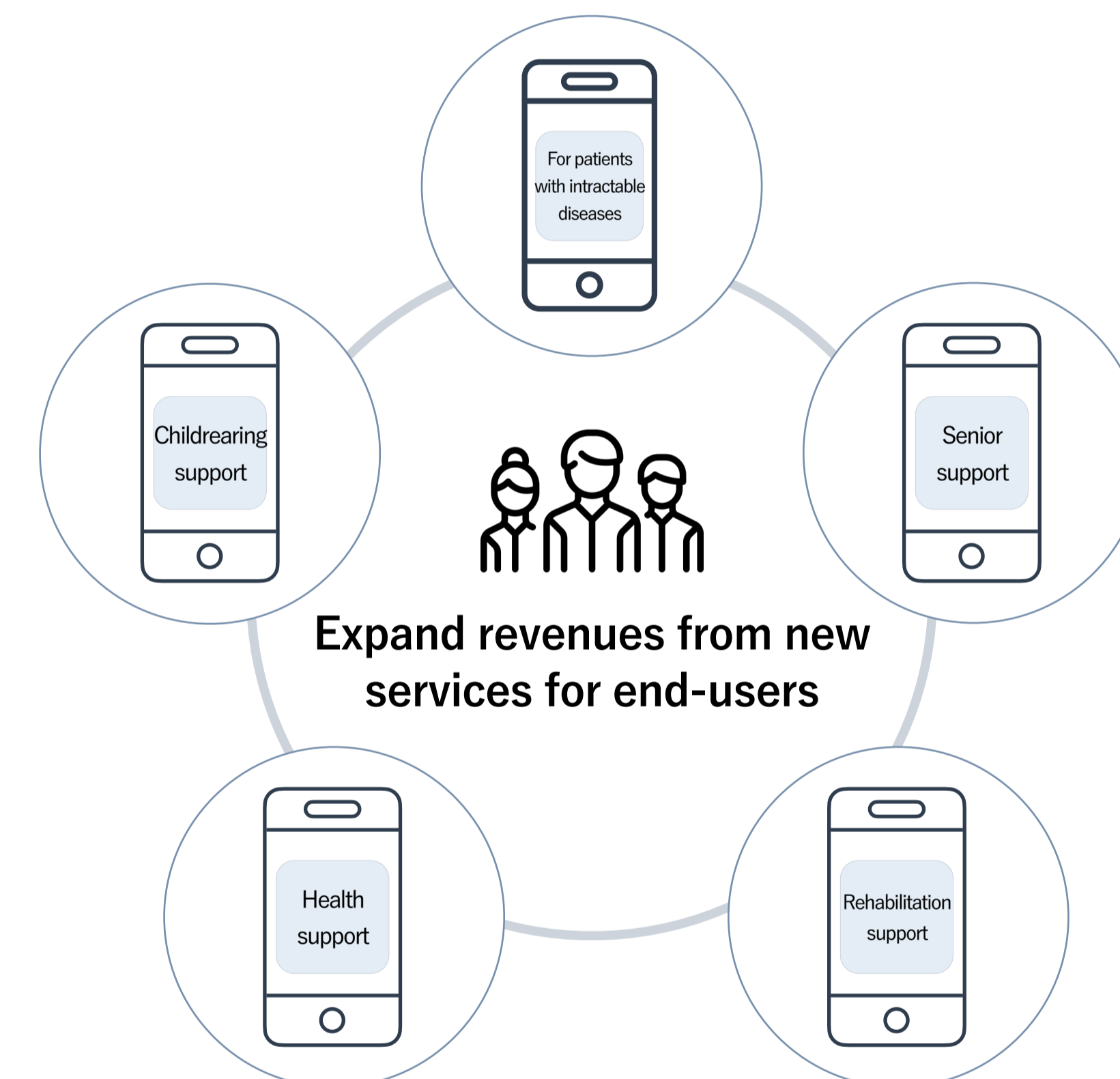
Strengthening of growth cycle in the Medical PF Business



Joint management of telemedicine app

- Leveraging of NTT DOCOMO's membership base and promotion knowhow to increase the number of CLINICS app users
- Growth in CLINICS end-user base increases incentives for medical institutions to introduce telemedicine system
- Increase in number of medical institutions using telemedicine results in increased opportunities for end-users to make use of telemedicine, thereby driving further growth in our end-user base

Development of new services for end-users (example)



Leveraging of telemedicine assets

- Provide services that leverage telemedicine capabilities to meet diverse, specific needs of end-users
- Both Medley and NTT DOCOMO will consider a wide range of partnerships with other companies

Telemedicine in Japan that benefits patients and medical institutions requires three essential prerequisites: 1) widespread adoption in secondary medical care areas⁽¹⁾ to promote GP system⁽²⁾, 2) enhanced accessibility to specialized medical care, and 3) safety and reliability. As a telemedicine systems provider, Medley partners with related institutions including the government to take on the crucial mission of disseminating telemedicine in Japan together with NTT DOCOMO.

Appropriate dissemination of telemedicine in Japan

Widespread adoption in secondary medical care areas to promote GP system	Patients	<ul style="list-style-type: none">• Medical care that combines telemedicine and face-to-face medical examinations becomes rooted in everyday life while both the limits and usefulness of telemedicine are recognized
	Medical institutions	<ul style="list-style-type: none">• Enhanced communication with patients prevents withdrawal from care and disease progression• Telemedicine is deployed efficiently while recognizing the complementary relationship between telemedicine and face-to-face medical care
Enhanced accessibility to highly specialized medical care	Patients	<ul style="list-style-type: none">• Accessibility to highly specialized medical care is assured with programs such as online second opinions to overcome geographical barriers
	Medical institutions	<ul style="list-style-type: none">• Proactive use of services such as online second opinions with an awareness that doctors can contribute to improvement of patient experiences not only at the local level, but also nationwide
Safety and reliability	Telemedicine systems providers	<ul style="list-style-type: none">• Construction of highly secure telemedicine system infrastructure and operating systems to ensure safety of both patients and medical institutions
	Medical institutions	<ul style="list-style-type: none">• Promotion of understanding and building frameworks of proper use of telemedicine to prevent fraud and misconduct

(1) Secondary medical care areas are geographically defined and each typically consist of several cities, towns, and/or villages wherein general healthcare services (ranging from health promotion and disease prevention to hospitalized treatment) are provided. Based on the medical resources available in Japan and taking into consideration the convenience of patients, Medley views provision of telemedicine to secondary medical care areas as a crucial mission.

(2) GP: General Practitioner; family doctor

(Reference) Issue price for third-party allotment

The issue price reflects premiums of 33%, 28%, 23%, and 13% added to the share price as of the following respective times: April 23, the average share price prices over the past one month, three months, and six months. The overall cost of issuance⁽¹⁾ is relatively lower than in general cases of public offerings.



(1) Quasi-underwriting commission fees are included in costs incurred in public offerings
(2) As of date of announcement



Creating the Future of Medical and Healthcare