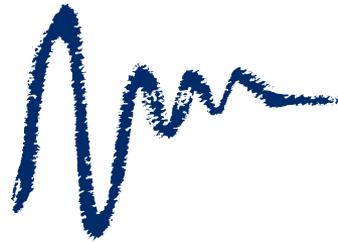

M3, Inc.

Capital and Business Alliance with Benefit One Inc.

November 2023



This document contains forward-looking statements relating to M3 and its company group, including forecasts, plans, and goals. These statements are made on the basis of projections based on information currently available to us as of the time this document was prepared. Further, these statements are made based on certain assumptions or hypotheses. These statements, assumptions or hypotheses may be objectively inaccurate or may not be realized in the future.

The information in this document concerning companies or any other entities except M3 and its company group is quoted from public information or was provided by such companies, and we have not verified and do not guarantee the truth, accuracy, appropriateness, etc. of such information.

M3, Inc.

The Tender Offer will not be conducted, directly or indirectly, in or targeted at the United States, nor through the U.S. postal mail services or other interstate or international commercial methods or means (including, but not limited to, telephone, telex, facsimile, e-mail, and Internet communication), nor through any stock exchange facilities in the United States. No tender of shares in the Tender Offer may be made through any of the aforementioned methods or means, through such stock exchange facilities, or from the United States. In addition, neither the press releases related to the Tender Offer nor other relevant documents will, or may, be sent or distributed in, to, or from the United States by the postal mail services or other means. No tender of shares in the Tender Offer that violates, directly or indirectly, any of the aforementioned restrictions will be accepted.

No solicitation to purchase securities or other equivalent instruments is being made to residents in the United States or within the United States. Even if such securities or other equivalent instruments are sent to the Company by residents in the United States or from the United States, they will not be accepted.

M3, Inc.

Overview of the Tender Offer

Key Terms and Conditions of the Tender Offer

- **Tender Offer Price:** 1,600 yen (Aggregate Tender Offer Price: 139.7 billion yen)
- **Premium:** 37.58% to 1,163 yen, the Target Share's closing price on November 13, 2023** and 50.52% to 1,063 yen, the simple average of the closing prices of the last one month to the date
- **Number of shares acquired:** 81,210,400 shares (51.16%) ~ 87,307,300 shares (55.00%)
- **Schedule:**
 - **Tender Offer Period:** Wednesday, November 15 ~ Wednesday, December 13, 2023
 - **Commencement Date of Settlement of the Tender Offer:** Wednesday, December 20, 2023

Capital and Business Alliance

Business Alliance

- (a) Development and provision of unique services utilizing the platforms of both parties
- (b) Promotion of cross-selling to business partners of both parties
- (c) Utilization of the Company's human resource base by the Target
- (d) Support for overseas development in the Target's business
 - Maintain and respect the management philosophy and management policies of the Target, and the managerial autonomy and independence as a company listed on the TSE Prime Market
 - Take appropriate measures to maintain the listing of the Target's shares on the TSE Prime Market

 **Acquire the shares of Benefit One Inc., including 51.16% of the shares of the current parent company (Pasona Group Inc.), through this Tender Offer and make it a consolidated subsidiary**

* The Tender Offer period and other details are current plans and are subject to change.

** The business day immediately preceding the date of announcement of the Tender Offer

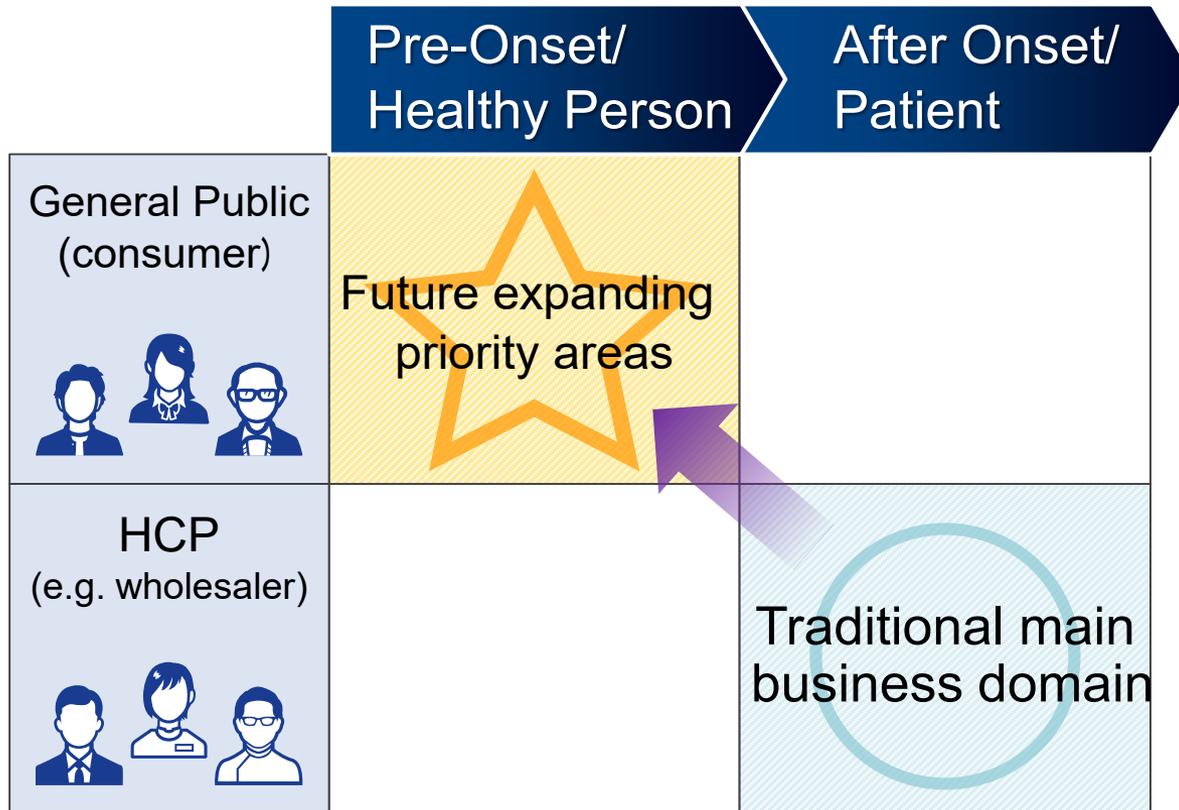
Financial and Earnings Impact

- **The amount required for this deal is approximately 140 billion yen**
 - **Out of this amount, up to 90 billion yen* will be borrowed, and the remainder will be funded by cash on hand**
- **For FY Mar/25, earnings are expected to increase even after considering amortization of intangible assets and interest expenses on borrowings, and the impact on EPS will be positive**
- **The premium of this Tender Offer Price to the market share price will be approximately 40%** , but it is within a reasonable range, and significant returns through synergy creation are expected to be realized**

* Loan certification has been obtained for a maximum borrowing of 100 billion yen, based on which a maximum borrowing of 90 billion yen is assumed.

** Calculated on the basis of the closing price on November 13, 2023

“The White Jack Project”



Conducted initiatives

Phase 1 Happiness-i

Phase 2 Rinkai
Medical

Phase 3 Cancer
Prevention

Phase 4 EBHS

Phase 5 M3 Health Design

 **The White-Jack-related initiatives have been developed since 2022, but with the addition of Benefit One, it jumps discontinuously and enters a new phase**

Benefit One Inc. Overview

Benefit One Inc. Benefit one

Locations

Shinjuku-ku, Tokyo

Established

March, 1996

Capital

JPY 1,527 million

Sales and Profits

Sales: JPY 42,376 million
Operating Profit: JPY 10,484 million
(Fiscal Year ended March 2023)

Member base

11.65 million members
(9.57 million members for employees benefit program)
* As of September 2023

Employees

Consolidated: 1,185
(+ 353 temporary employees)
* As of end of September 2023

Main businesses

- **Corporate benefit business**
 - Provision of corporate employee benefit program
 - 16,157 companies introduced and 9.58 million members
- **Healthcare services business**
- **Personal services and CRM businesses**
- **Incentive / Purchase and Settlement Service businesses**
- **Payment business**
- **Overseas business**

What we aim to achieve



Listed on September 17, 2004
Ticker code: 2412



Listed on September 16, 2004
Ticker code: 2413

Past 20
years

**Building a de facto
platform in the corporate
benefit area**

**Building a de facto
platform to drive DX in the
healthcare industry**

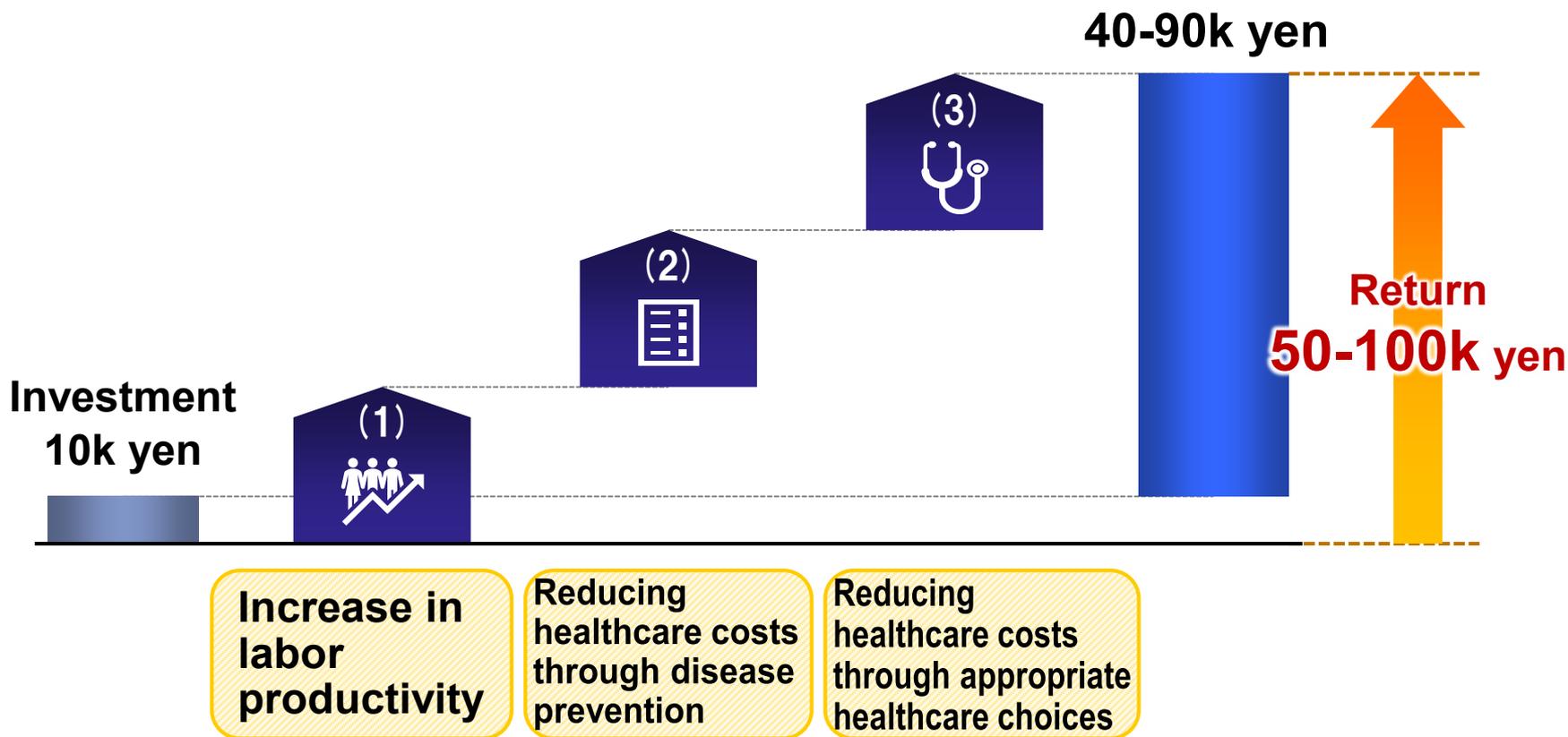
Next 20
years

**To manage in well balance between individual quality of
life and improved business productivity with lower
medical costs... Aiming to establish a de facto platform
for strategic healthcare management**

**👉 The two companies, each with a significant track record of
business expansion in their respective fields, are joining
forces to create a “true health management” platform**

Towards Realizing “True Health Management”

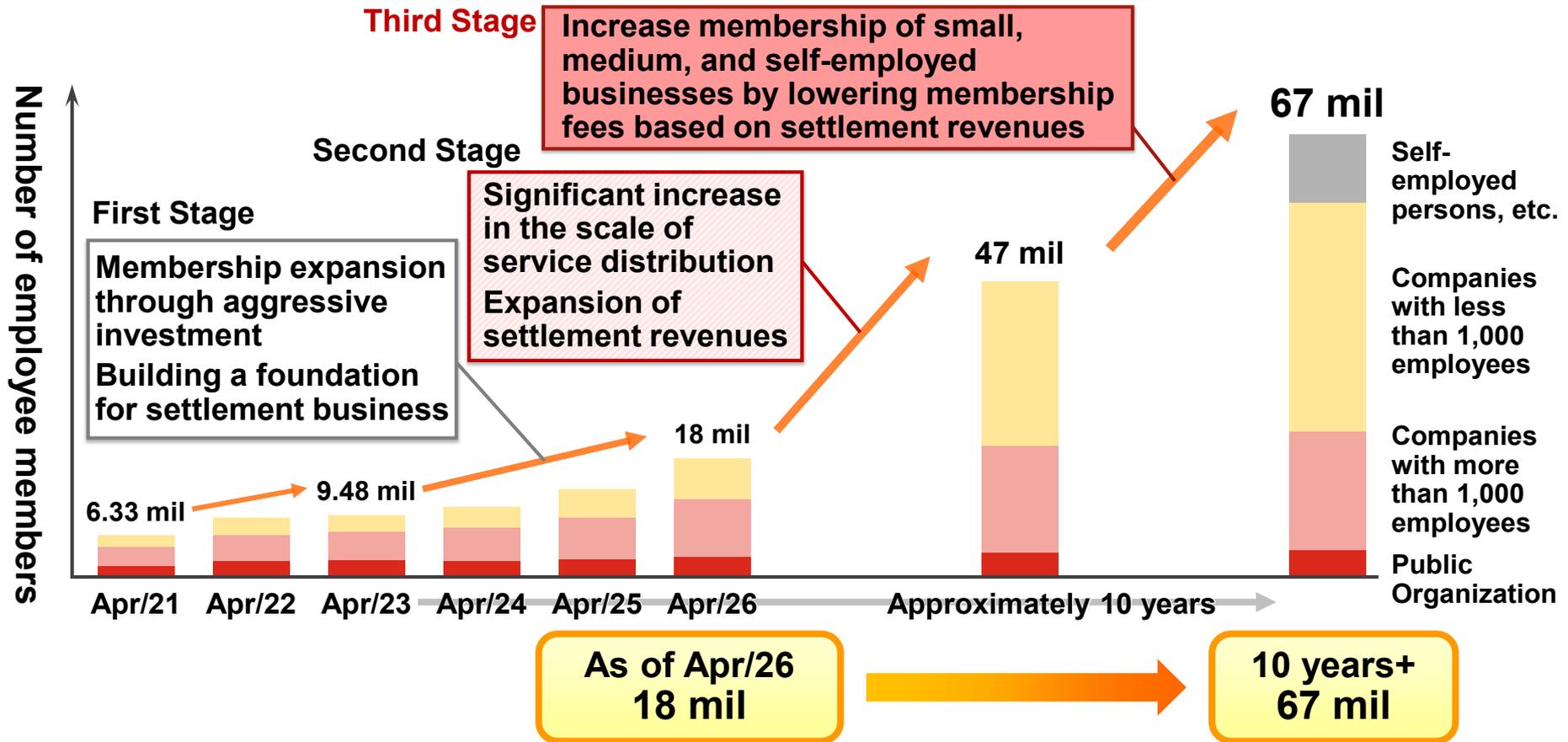
Economic impact per employee of using health management services



👉 **10,000 yen per employee per year invested in health, with the aim of creating economic benefits worth 50k-100k yen... Strategic healthcare management**

Strategic Health Management: Expected Coverage

Benefit One Medium-Term Management Plan



👉 Opportunity to provide services to 67 million people at 10,000 yen/person (TAM is in the hundreds of billions of yen), and the scale of potential social cost improvement is in the trillions of yen

Source: Compiled from "New Mid-Term Management Plan and Future Growth Strategies" released by Benefit One on May 11, 2023.

Ambidexterity in synergy creation



👉 Plans to work on short- to medium-term synergy creation in parallel with high-impact, long-term synergy creation, such as the development of new health management services