



**FOR IMMEDIATE RELEASE: 2023/5/18**

Listed Company: M3, Inc.  
(TSE Prime Market, Ticker Code: 2413)  
(<https://corporate.m3.com>)  
Headquarters: 1-11-44 Akasaka, Minato-ku, Tokyo  
Representative: Itaru Tanimura, Representative Director  
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### **Notice of Listing Approval of Consolidated Subsidiary (CUC Inc.)**

M3, Inc. (hereinafter "M3") announced that the Tokyo Stock Exchange, Inc. today approved the initial listing (hereinafter "the listing") of a consolidated subsidiary, CUC Inc. (Headquarters: Tokyo, Japan; Representative Director: Keita Hamaguchi; hereinafter "CUC") on the Tokyo Stock Exchange Growth Market.

#### 1. Listing of CUC

##### (1) Positioning of CUC in the M3 Group

With the mission of "Making use of the Internet to increase the number of people who can live longer and healthier lives and to reduce the amount of unnecessary medical costs," the M3 Group is working to create group-wide ecosystem synergies that enable us to solve a wider range of medical disease issues, in addition to services and products that provide new value to the healthcare industry.

CUC, a consolidated subsidiary of M3, is a major player in the Group's Site Solutions segment, and its mission is "Creating hope through healthcare." CUC has a diverse foundation for business growth, including the management support business for medical institutions and the in-home nursing and hospice business. It is currently accelerating upfront investments in order to continue to expand our business base and seize further growth opportunities.

##### (2) Purpose of listing

We believe that CUC's more autonomous and flexible management, including decision-making on various upfront investments that are important for business growth, is in line with the company's growth strategy. Through this listing, we expect to enhance the company's competitive advantage in its business by securing excellent human resources and earning trust, which are important for its growth, as well as to strengthen management discipline as a listed company, expand the options available to expand its business base, and seek to increase corporate value through direct dialogue with stakeholders in the capital market.

##### (3) CUC shareholding policy

Taking into consideration the creation of ecosystem synergies for the entire M3 Group and other factors, we intend to maintain a majority of CUC's outstanding shares even after the listing.

#### 2. Our Approach to Listing Subsidiaries

For the listing of shares of subsidiaries, we comprehensively consider the subsidiary's business, management policy, business phase, and expected ecosystem synergies, and determine on an individual basis whether the listing of the subsidiary under consideration will contribute to the creation of ecosystem synergies and enhancement of corporate value for the group as a whole.

In principle, our involvement with listed subsidiaries, including management involvement, is limited to the minimum necessary for timely disclosure and consolidated accounting, etc., which require cooperation as a parent company. We do not require our listed subsidiaries to obtain our prior approval for any major decision making. In addition, one of our corporate officers concurrently serves as a director of the Board and a member of Audit and Supervisory Committee of CUC. This is based on a request from CUC to promote collaboration and synergy with the M3 group and to strengthen management capabilities centering on the corporate function of the CUC group. We believe that ensuring independence and appropriately protecting the interests of minority shareholders in a listed subsidiary are essential for



improving the corporate value of M3 and its subsidiaries. There are no specific plans for the listing of consolidated subsidiaries other than this listing at this time.

### 3. Summary of Consolidated Subsidiaries

(1) Name	CUC Inc.
(2) Representative	Keita Hamaguchi
(3) Location	3-1-1 Shibaura, Minato-ku, Tokyo 108-0023, Japan
(4) Date of establishment	August 8, 2014
(5) Capital	1,063 million yen
(6) Principal business	Management support to medical institutions

### 4. Impact on the Company's consolidated financial results

We assume that the listing will have only a negligible impact on our group's financial results, but we will promptly announce any matters that need to be disclosed as they arise in accordance with the progress of the listing.