

[Unofficial Translation]



December 15, 2025

Company: Medical Data Vision Co., Ltd.
Representative: Hiroyuki Iwasaki, President
(Code No. 3902; TSE Prime Market)
Contact: Kenji Ogura, Executive Officer and Head
of Corporate Planning Division
(Tel: 03-5283-6911)

Company: Nippon Life Insurance Company
Representative: Satoshi Asahi, President

Notice Concerning Commencement of Tender Offer by Nippon Life Insurance Company for Shares
and Other Securities of Medical Data Vision Co., Ltd. (Securities Code: 3902)

We hereby announce that Nippon Life Insurance Company has decided to acquire the shares and other securities of Medical Data Vision Co., Ltd. through a tender offer, as set forth in the attachment.

This Notice is a public announcement made pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act, based on a request from Nippon Life Insurance Company (the tender offeror) to Medical Data Vision Co., Ltd. (the target of the tender offer).

(Attached materials)

“Notice Concerning Commencement of Tender Offer for Shares and Other Securities of Medical Data Vision Co., Ltd. (Securities Code: 3902)” dated December 15, 2025

December 15, 2025

Nippon Life Insurance Company

**Notice Concerning Commencement of Tender Offer
for Shares and Other Securities of Medical Data Vision Co., Ltd. (Securities Code: 3902)**

Nippon Life Insurance Company (President, Satoshi Asahi; the “Company”) hereby announces that it has decided to acquire the shares and other securities of Medical Data Vision Co., Ltd. (Securities Code: 3902, listed on the Prime Market of the Tokyo Stock Exchange (the “Tokyo Stock Exchange”); the “Medical Data Vision”) by means of a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act, and provides the details as follows.

1. Background and Purpose of the Tender Offer

The Company group is committed to enhancing sustainability management, aiming to realize “a society in which everyone can live their lives with peace of mind,” and working to resolve social issues in the three areas of “People,” “Community,” and “Environment.” The Company has also defined its long-term corporate vision as becoming “a corporate group offering various types of reinsurance across diverse areas centering around life insurance, spanning out to asset management, healthcare, long-term care, childcare, and others as a provider of ‘multidimensional peace of mind’.”

Looking ahead, as the business environment surrounding the Company group is expected to undergo discontinuous change and social issues are expected to become increasingly complex and severe, the Company considers it necessary to further enhance the value experienced by customers (customer experience, CX) in order to continue meeting the expectations of customers and society. In view of the foregoing, the Company has positioned the healthcare, long-term care, childcare, and related sectors as key areas directly linked to solving the challenges of a declining birthrate and aging society, and has accelerated consideration of ways to achieve, through value propositions beyond insurance, both the resolution of social issues and corporate growth. In the healthcare area in particular, the Company has been considering ways to strengthen its market competitiveness and solidify its growth foundation in light of growing societal interest in health promotion and disease prevention.

Since its full-scale entry into the healthcare business in fiscal year 2017, the Company has provided to corporations, insurers, and local governments the “Nissay Health Promotion Consulting Service (Wellness-Star☆)”^{*1}, offering comprehensive support—from visualizing health issues based on health checkup and medical claims data to planning and implementing health initiatives. In addition, to enhance the insurance business and value-added services through the utilization of data, the Company, by offering free

data-analysis services to insurers and leveraging its corporate network, has acquired over 3.3 million records of health data, including health checkup results and medical claims data.

Against this backdrop, the Company has been exploring M&A opportunities since prior fiscal years, aimed at enhancing the quality and quantity of health data and strengthening its health-data analytics capabilities, to build upon its prior initiatives to further enhance services for corporations, insurers, and local governments and to accelerate improvements in the quality of regional healthcare and the enhancement of its insurance business through expansion of its medical-support-related services. Medical Data Vision has a strong network of medical institutions, mainly hospitals, holds over 50 million records of health data, primarily DPC data^{*2}, and provides health-data analysis and data utilization services. Given that Medical Data Vision has the functions and capabilities the Company has sought to acquire and strengthen, the Company has decided to acquire the shares and other securities of Medical Data Vision by way of the Tender Offer.

By acquiring Medical Data Vision as a wholly owned subsidiary, the Company aims to establish health data and health-data analytics capabilities, among others, as a new business foundation for the Company group and to enhance both the healthcare and the insurance businesses. In addition, by integrating AI and digital technologies, the Company will also pursue the creation of new customer value propositions, including preventive medicine and health-support services.

Through the Tender Offer, the Company group will promote its initiatives to “Further multidimensional expansion of domestic peace of mind” as set forth in its Medium-Term Management Plan (2024-2026) and will work toward the realization of “a society in which everyone can live their lives with peace of mind.”

^{*1} A service that provides comprehensive support to corporations and insurers in their health-promotion initiatives, from analysis to preventive measures (<https://wellness-star.com/>).

^{*2} It refers to medical data, recording comprehensive patient clinical information (such as diagnoses, treatment details, medications, and medical resources), collected and managed by the Ministry of Health, Labour and Welfare from hospitals that have implemented the DPC (Diagnosis Procedure Combination) system (a medical service payment system for acute inpatient care).

<Overview of Medical Data Vision>

1. Name	Medical Data Vision Co., Ltd.
2. Establishment	August 20, 2003
3. Major Business Activities	Development, production, sales, and maintenance of medical information integration systems; Analysis, research, and consulting services for various medical data; Business consulting services for medical institutions; Operations and service provision of various medical data; Planning, design, development, and operation of portal websites.
4. Location of Head Office	7 Kanda Mitoshirocho, Chiyoda-ku, Tokyo
5. Representative	Hiroyuki Iwasaki, President
6. Total Assets	JPY 4,481 million
7. Number of Employees	315

(As of the end of December 2024)

2. Overview of the Tender Offer

Today, the Company has decided to implement the Tender Offer as part of a transaction (the “Transaction”) pursuant to which the Company intends to acquire all of the common shares of Medical Data Vision listed on the Prime Market of the Tokyo Stock Exchange (the “Medical Data Vision Shares”; together with the share acquisition rights, collectively, the “Medical Data Vision Shares, etc.”) (which include the Medical Data Vision Shares to be delivered upon exercise of the share acquisition rights, but exclude treasury shares owned by Medical Data Vision) and all of the share acquisition rights, and thereby to make Medical Data Vision a wholly owned subsidiary of the Company. The Tender Offer will target all Medical Data Vision Shares, etc., except for the Medical Data Vision Shares owned by SBI Holdings, Inc. (“SBI Holdings”) which is an other affiliated company of Medical Data Vision and its largest shareholder (14,507,214 shares, ownership ratio (Note 1) of 37.81%; the “Non-Tendered Shares”) and except for any treasury shares owned by Medical Data Vision. As of the date hereof, the Company does not own any Medical Data Vision Shares, etc.

(Note 1) “Ownership ratio” means the ratio (rounded to the nearest hundredth; the same applies to calculations of ownership ratio hereinafter) of the number of shares held by the relevant shareholder to the number of shares calculated as follows: (i) the total number of issued shares as of September 30, 2025 as stated in the “Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (under Japanese GAAP)” announced by Medical Data Vision on November 14, 2025 (40,027,526 shares), minus (ii) the number of treasury shares held by Medical Data Vision as of September 30, 2025 (2,170,748 shares), plus (iii) the number of shares subject to the share acquisition rights as remained outstanding as of September 30, 2025 (510,600 shares) (Note 2). The resulting number of shares (38,367,378 shares) is hereinafter referred to as the “Total Number of Shares After Accounting for Potential Shares.”

(Note 2) The breakdown of the number of share acquisition rights as remained outstanding as of September 30, 2025, as reported by Medical Data Vision, is as follows.

Name	Number of Rights	Number of Medical Data Vision Shares Subject to Share Acquisition Rights
Fourth Series of Share Acquisition Rights	3,706 rights	370,600 shares
Fifth Series of Share Acquisition Rights	1,400 rights	140,000 shares
Total	5,106 rights	510,600 shares

The Transaction consists of the following steps and is intended to result in the Company becoming Medical Data Vision’s sole shareholder:

- (i) the Tender Offer;
- (ii) conditional on the consummation of the Tender Offer, in the event the Company is unable to acquire all of the Medical Data Vision Shares, etc. (excluding the Non-Tendered Shares and any treasury shares held by Medical Data Vision) through the Tender Offer, Medical Data Vision will effect a consolidation of the Medical Data Vision Shares (the “Share Consolidation”) pursuant to Article 180 of the Companies Act for the purpose of reducing the number of shareholders of Medical Data Vision to the Company and SBI Holdings only;
- (iii) conditional on the effectiveness of the Share Consolidation, and in order to secure the funds and distributable amount necessary for Medical Data Vision to acquire the Non-Tendered Shares as treasury shares (the “Acquisition of Treasury Shares”) (Note 3), Medical Data Vision will (A) receive funding from the Company by way of a third-party allotment of class shares with the Company as a subscriber (the specific terms of such class shares are undecided; the issuance will be structured as a capital increase by way of class shares so as not to affect the amount of stated capital and capital reserve used in calculating deemed dividends in connection with the Acquisition of Treasury Shares, thereby increasing the distributable amount and creating a structure intended to maximize benefits to SBI Holdings and minority shareholders) and (B) effect a reduction of its stated capital and capital reserve (the “Capital Reduction”) (Note 4) pursuant to Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act; and
- (iv) the Acquisition of Treasury Shares.

(Note 3) The acquisition price for the Acquisition of Treasury Shares (JPY 1,189 per Medical Data Vision Share prior to the Share Consolidation; the “Treasury Share Acquisition Price”) is set so that: (i) the amount calculated as the after-tax net proceeds to SBI Holdings—a corporation to which the provision of the Corporation Tax Act providing for non-inclusion of deemed dividends in taxable income applies—in the event SBI Holdings accepts the Acquisition of Treasury Shares; and (ii) the amount calculated as the after-tax net proceeds to SBI Holdings in the hypothetical event that SBI Holdings were to tender its shares in the Tender Offer (assuming a purchase price of JPY 1,693 per Medical Data Vision Share), are equal.

(Note 4) The Company intends to request that, in connection with the Capital Reduction, Medical Data Vision reclassify part or all of the amounts by which its stated capital and capital reserve are reduced into other capital surplus.

In connection with the consummation of the Tender Offer, the Company entered into an agreement with SBI Holdings as of the date hereof, setting forth the conditions of the Transaction, pursuant to which they agreed, among other things, that SBI Holdings:

- (i) will not tender any of the Non-Tendered Shares in the Tender Offer;
- (ii) will sell all of the Non-Tendered Shares to Medical Data Vision at the Treasury Share Acquisition Price through the Acquisition of Treasury Shares; and
- (iii) if the Tender Offer is consummated, will vote in favor of each proposal related to the Share Consolidation at an extraordinary shareholders' meeting, which the Company intends to request Medical Data Vision to convene and at which the agenda will include a proposal to effect the Share Consolidation under Article 180 of the Companies Act and a proposal to amend Medical Data Vision's Articles of Incorporation to abolish the provision on the share unit on the condition that the Share Consolidation will take effect.

In addition, as of the date hereof, the Company entered into agreements, respectively, with MEDIPAL HOLDINGS CORPORATION, the second-largest shareholder, pursuant to which it agreed to tender all of its Medical Data Vision Shares (3,212,600 shares, ownership ratio of 8.37%) in the Tender Offer, and with Mr. Hiroyuki Iwasaki, the fifth-largest shareholder and President of Medical Data Vision, pursuant to which he agreed to tender all of his Medical Data Vision Shares (800,600 shares, ownership ratio of 2.09%) in the Tender Offer.

The overview of the Tender Offer is as set out below.

(1) Name of target company

Medical Data Vision Co., Ltd.

(2) Types of shares and other securities to be purchased

(1) Common shares

(2) Share acquisition rights

- (i) Share acquisition rights issued based on the resolution at the meeting of the Board of Directors held on March 13, 2023 (Fourth Series of Share Acquisition Rights) (Exercise period: from April 1, 2025 to April 27, 2033)
- (ii) Share acquisition rights issued based on the resolution at the meeting of the Board of Directors held on March 11, 2024 (Fifth Series of Share Acquisition Rights) (Exercise period: from April 1, 2026 to April 25, 2034)

(3) Purchase price

JPY 1,693 per common share

JPY 1 per Fourth Series of Share Acquisition Right

JPY 1 per Fifth Series of Share Acquisition Right

(4) Purchase period

From December 16, 2025 (Tuesday) through February 3, 2026 (Tuesday) (30 business days)

(5) Commencement date of settlement

February 9, 2026 (Monday)

(6) Number of shares and other securities to be purchased

Types of shares and other securities	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common shares	23,860,164 (shares)	11,674,800 (shares)	- (shares)
Total	23,860,164 (shares)	11,674,800 (shares)	- (shares)

(Note 1) If the total number of shares and other securities tendered in the Tender Offer (“Tendered Shares, etc.”) does not reach the minimum number of shares to be purchased, the Company will not purchase any of the Tendered Shares, etc. If the total number of the Tendered Shares, etc. equals or exceeds the minimum number of shares to be purchased, the Company will purchase all the Tendered Shares, etc.

(Note 2) As the Company has set no maximum number of shares to be purchased in the Tender Offer, the number of shares to be purchased is stated as the maximum number of the Medical Data Vision Shares, etc. that the Company will acquire through the Tender Offer. This maximum number is obtained by deducting the Non-Tendered Shares from the Total Number of Shares After Accounting for Potential Shares.

(Note 3) Shares constituting less than one unit are also subject to the Tender Offer. If any of Medical Data Vision’s shareholders, pursuant to the Companies Act, exercise their statutory rights to demand purchase of their shares constituting less than one unit, Medical Data Vision may, pursuant to the juridical procedures, purchase their shares during the purchase period of the Tender Offer.

(Note 4) There is no plan to acquire the treasury shares owned by Medical Data Vision in the Tender Offer.

(Note 5) The Medical Data Vision Shares to be issued upon exercise of the share acquisition rights by the last day of the purchase period of the Tender Offer are also made subject to the Tender Offer.

(7) Tender offer agent

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

For the specific details of the Tender Offer, please see the Tender Offer Statement to be submitted by the Company on December 16, 2025 in relation to the Tender Offer.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephone, telex, facsimile, electronic mail, and the Internet) of interstate or foreign commerce of, or through any facilities of a national securities exchange of, the United States. The Tender Offer cannot be accepted by any such means or instrumentality, or through facilities, or from within the United States.

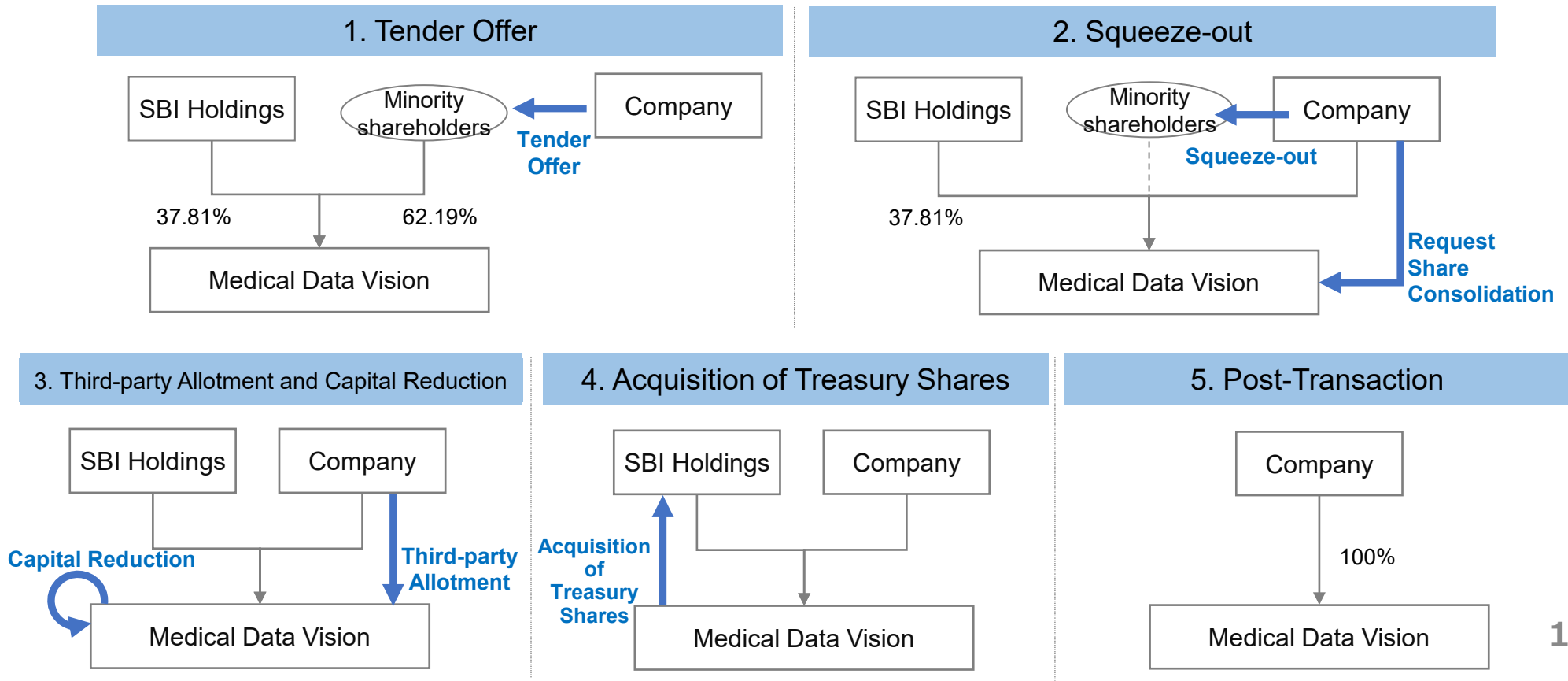
The Tender Offer Statement or any related tender documents for the Tender Offer are not to be sent or distributed, by mail or any other means, in or into, or from within the United States, and such sending or distribution is not permitted. No application to the Tender Offer that directly or indirectly violate any of the foregoing restrictions will be accepted.

Each person applying to participate in the Tender Offer (or, for foreign shareholders, their standing proxy) will be required to make the following representations and warranties.

Both at the time of application and at the time of transmission of the Tender Offer Application Form: (i) the applicant is not located in the United States; (ii) the applicant has not received or sent, in or into, or from within the United States, any information or documents relating to the Tender Offer; (iii) the applicant has not used, in connection with the purchase or the signing or delivery of the Tender Offer Application Form, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, telephone, telex, facsimile, electronic mail, and the Internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States; and (iv) the applicant is not acting as an agent or consignee/appointee of another person without discretionary authority (unless such other person is giving all instructions with respect to the purchase from outside the United States).

Transaction Scheme

1. Implement a tender offer (“Tender Offer”) for shares and other securities of Medical Data Vision Co., Ltd.
 - *Execute a non-tender agreement regarding the Tender Offer with SBI Holdings, Inc., the largest shareholder.
 - *Execute a tender agreement regarding the Tender Offer with MEDIPAL HOLDINGS CORPORATION, the second-largest shareholder, and Mr. Hiroyuki Iwasaki, the fifth-largest shareholder and President of Medical Data Vision.
2. Following the consummation of the Tender Offer, implement a share consolidation to squeeze out minority shareholders.
3. Medical Data Vision to implement a third-party allotment (the Company as a subscriber) and a capital reduction to reduce the amounts of its stated capital and capital reserve, thereby securing the funds and distributable amount for 4.
4. Acquisition of Treasury Shares.
5. Through this Transaction (steps 1 to 4), complete the conversion of Medical Data Vision into a wholly owned subsidiary.



Key Terms of Transaction

Tender Offeror	<ul style="list-style-type: none">Nippon Life Insurance Company (“Company”)
Target Company	<ul style="list-style-type: none">Medical Data Vision Co., Ltd. (“Medical Data Vision”)
Tender Offer Period	<ul style="list-style-type: none">December 16, 2025 - February 3, 2026 (for 30 business days)
Consideration (Tender Offer Price and Treasury Share Acquisition Price)	<ul style="list-style-type: none">The consideration (“Tender Offer Price”) to be paid to Medical Data Vision’s minority shareholders through the tender offer (“Tender Offer”) for shares and other securities of Medical Data Vision shall be JPY 1,693 per share.The consideration (“Treasury Share Acquisition Price”) to be paid to SBI Holdings, Inc. (“SBI Holdings”) through the acquisition of treasury shares (“Acquisition of Treasury Shares”) by Medical Data Vision shall be JPY 1,189 per share.Considering that, by accepting the Acquisition of Treasury Shares, SBI Holdings is expected to qualify for the provision of the Corporation Tax Act that provides for the non-inclusion of deemed dividends in taxable income and thus realize certain tax advantages, the Treasury Share Acquisition Price shall be set at a reduced level so as to increase the allocation to Medical Data Vision’s minority shareholders, thereby striking a balance between maximizing the Tender Offer Price and ensuring fairness among shareholders.<ul style="list-style-type: none">Treasury Share Acquisition Price shall be set so that (i) the amount calculated as the after-tax net proceeds to SBI Holdings if it accepts the Acquisition of Treasury Shares and (ii) the amount calculated as the after-tax net proceeds to SBI Holdings if it were to tender its shares in the Tender Offer are equivalent.
Non-tender Agreement with SBI Holdings	<ul style="list-style-type: none">A non-tender agreement shall be executed, including provisions that SBI Holdings shall not tender its shares in the Tender Offer and shall sell all of its shares in Medical Data Vision at the Share Acquisition Price mentioned above in response to the Treasury Share Acquisition by Medical Data Vision following the consummation of the Tender Offer.
Tender Agreement with MEDIPAL HOLDINGS and Mr. Iwasaki	<ul style="list-style-type: none">Tender agreements shall be executed, including provisions that MEDIPAL HOLDINGS CORPORATION and Mr. Iwasaki, President of Medical Data Vision, shall tender their shares in the Tender Offer and sell all of their shares in Medical Data Vision.
Approvals for Acquisition of Shares	<ul style="list-style-type: none">The Tender Offer may be withdrawn if approvals from the relevant authorities are not obtained.
Minimum number of shares to be purchased	<ul style="list-style-type: none">11,674,800 shares
Maximum number of shares to be purchased	<ul style="list-style-type: none">No upper limit