



Presentation Material for FY2020 Financial Results

Medley, Inc.

February 12, 2020

Disclaimer

In preparing these materials, Medley, Inc. (“the Company”) relies upon and assumes the accuracy and completeness of all available information. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. Major differences may occur between the forecast and the actual performance, including changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws, regulations and others; and a number of other future factors. Therefore, the actual performance announced may vary depending on these various factors.

Disclosure Policy

The Company plans to disclose the latest information, including the status of progress, at the end of each fiscal year under the section of “Business Plan and Growth Opportunities and Strategies”. However, the Company’s financial data and key performance indicators are planned to be disclosed at the end of each quarter.

1. Financial Highlights

2. FY2020 Q4 Results

3. FY2020 Results and Progress Towards Mid-Term Targets

4. FY2021 Forecast

5. Appendix

FY2020 Q4 Results

- **Maintained high sales growth rate and continued aggressive investment in growth**

- Sales : JPY 1,604 million (YoY : +47%)
- EBITDA : JPY -104 million (YoY : JPY +140 million)⁽¹⁾

FY2020 Results and Progress Towards Mid-Term Targets

- **Sales were near the top of our original forecast range**

- Sales : JPY 6,830 million (YoY : +43%)
- EBITDA : JPY 542 million (YoY : +117%)⁽¹⁾

- **Made steady progress toward early achievement of our medium-term targets**

- Mid-term sales target : JPY 23 billion by FY2025
- Continue to make progress toward our medium- and long-term goals even as we face COVID-19

FY2021 Forecast

- **Planned investments targeting re-acceleration of sales growth and expansion of the scale of our businesses**

- Sales : JPY 10,000~10,500 million (YoY : +46~54%)⁽²⁾
- EBITDA : JPY 460~1,000 million (EBITDA margin : 4~10%)⁽¹⁾⁽²⁾

(1) Share-based compensation expenses are included in the calculation of EBITDA starting in FY2021. This change does not have any impact on EBITDA of FY2020 or before.

(2) Financial impact from acquisition of shares of MEDiPASS Co., Ltd. announced on February 12, 2021 is not included in the FY2021 forecast because the acquisition has not completed at present.

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Summary of Consolidated FY2020 Q4 Results

JPY mm	FY2019 Q4	FY2020 Q4	YoY growth
Sales	1,089	1,604	+47%
Gross Profit	677	981	+45%
EBITDA	-244	-104	-
Operating Profit	-275	-145	-
Ordinary Profit	-279	-129	-
Profit Attributable to Owners of Parent	-343	-5	-

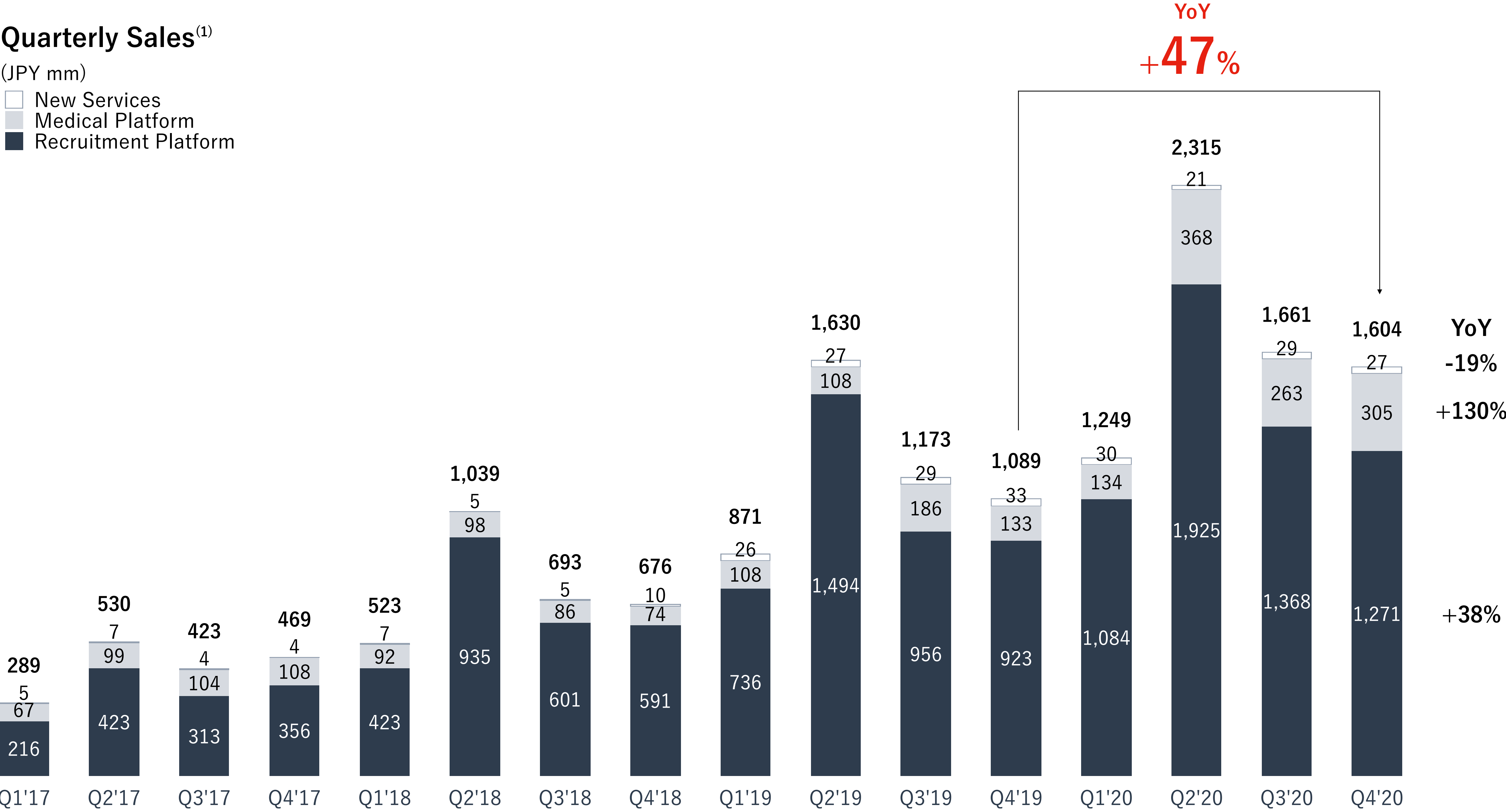
Maintained High Sales Growth Rate

Q4 FY2020 sales increased by 47% YoY. In addition to stable high growth through in the Recruitment Platform Business, strong sales of all products in the Medical Platform Business resulted in high growth rate in the segment.

Quarterly Sales⁽¹⁾

(JPY mm)

- New Services
- Medical Platform
- Recruitment Platform



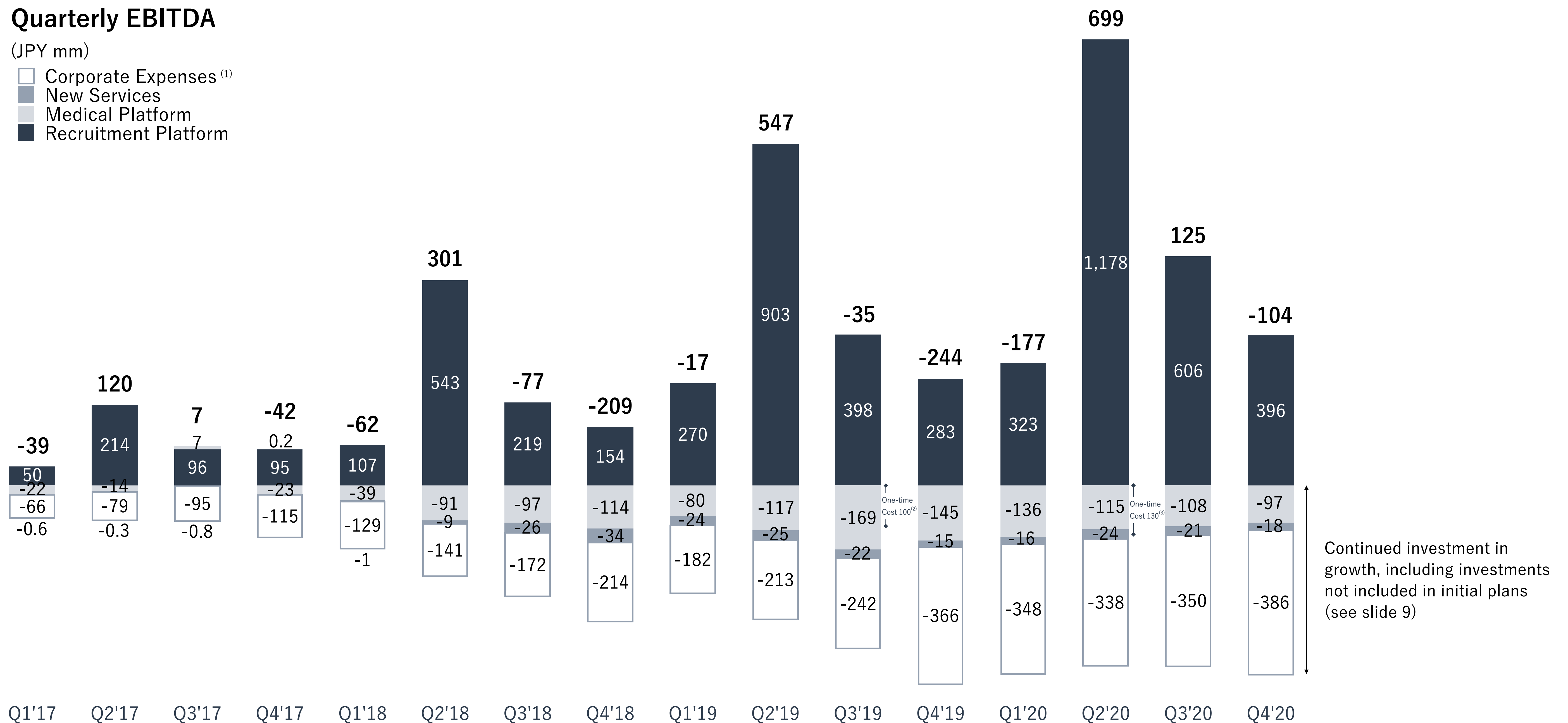
(1) The Recruitment Platform Business posts sales based on the hire dates of new employees

Continued Aggressive Investment in Growth Funded by Profitable Businesses

In Q4 FY2020, EBITDA was within our forecast while we continued investment in growth funded by steadily profitable businesses.

Quarterly EBITDA

(JPY mm)



(1) Total of companywide expenses not allocated to segments and intersegment eliminations

(2) One-time cost (JPY 100 mm) for acquiring a source code to add a new function to Medical Platform

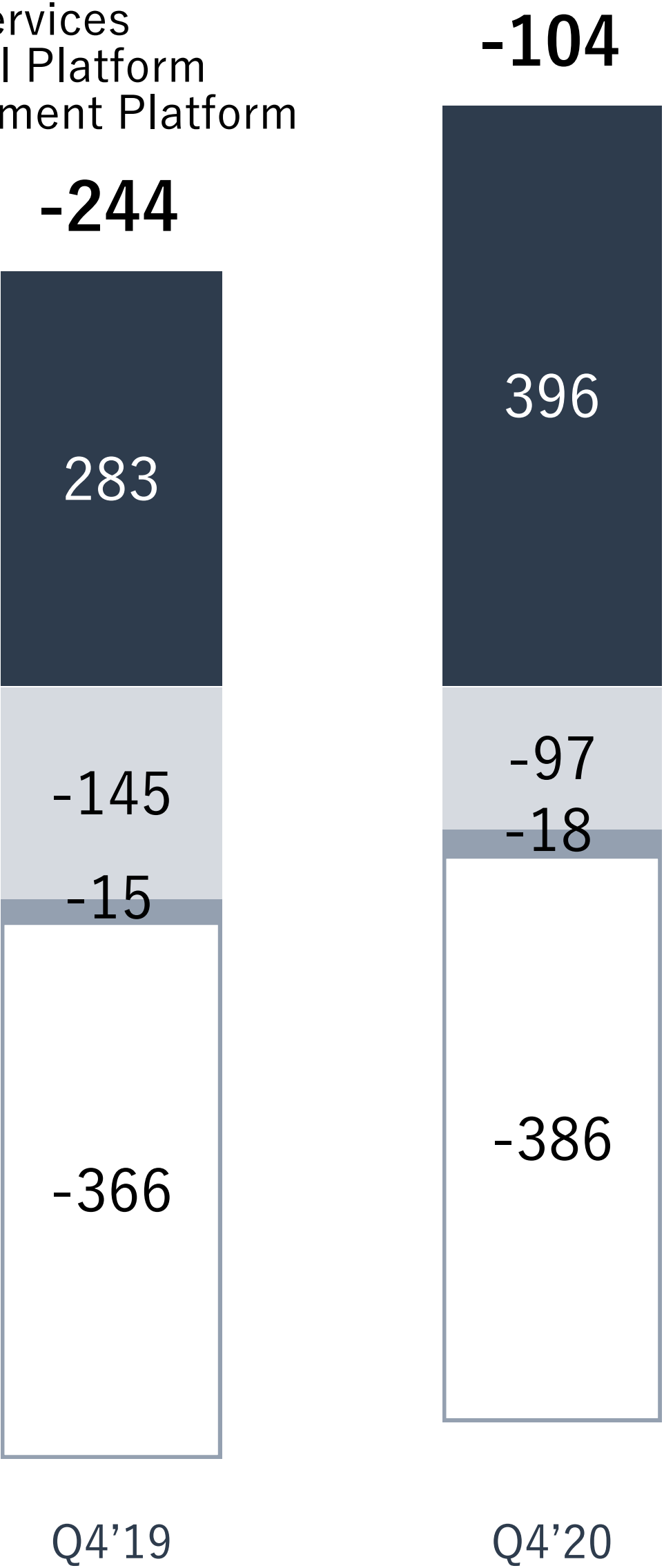
(3) One-time cost (JPY 130 mm) for acquiring EMR assets from another company

In the Medical Platform Business, we continued to aggressively invest in our pharmacy window support system business and improved EBITDA margin through strong sales growth. The ratio of companywide costs to sales improved on a YoY basis while the number of corporate employees increased.

Q4 EBITDA

(JPY mm)

- Corporate Expenses ⁽¹⁾
- New Services
- Medical Platform
- Recruitment Platform



Main Factors Contributing to Change in Q4 EBITDA margin

Segment	Q4 FY19	Q4 FY20	Main Factors
Recruitment PF	30.7%	31.2%	• Decline in ratio of advertising costs targeting acquisition of customer offices
Medical PF	-109.3%	-31.8%	• Investment in pharmacy windows support system • High growth in telemedicine system and pharmacy window support system

Main Factors Contributing to Change in Corporate Expenses

(JPY mm) *figures in parentheses show each cost to quarterly sales ratio

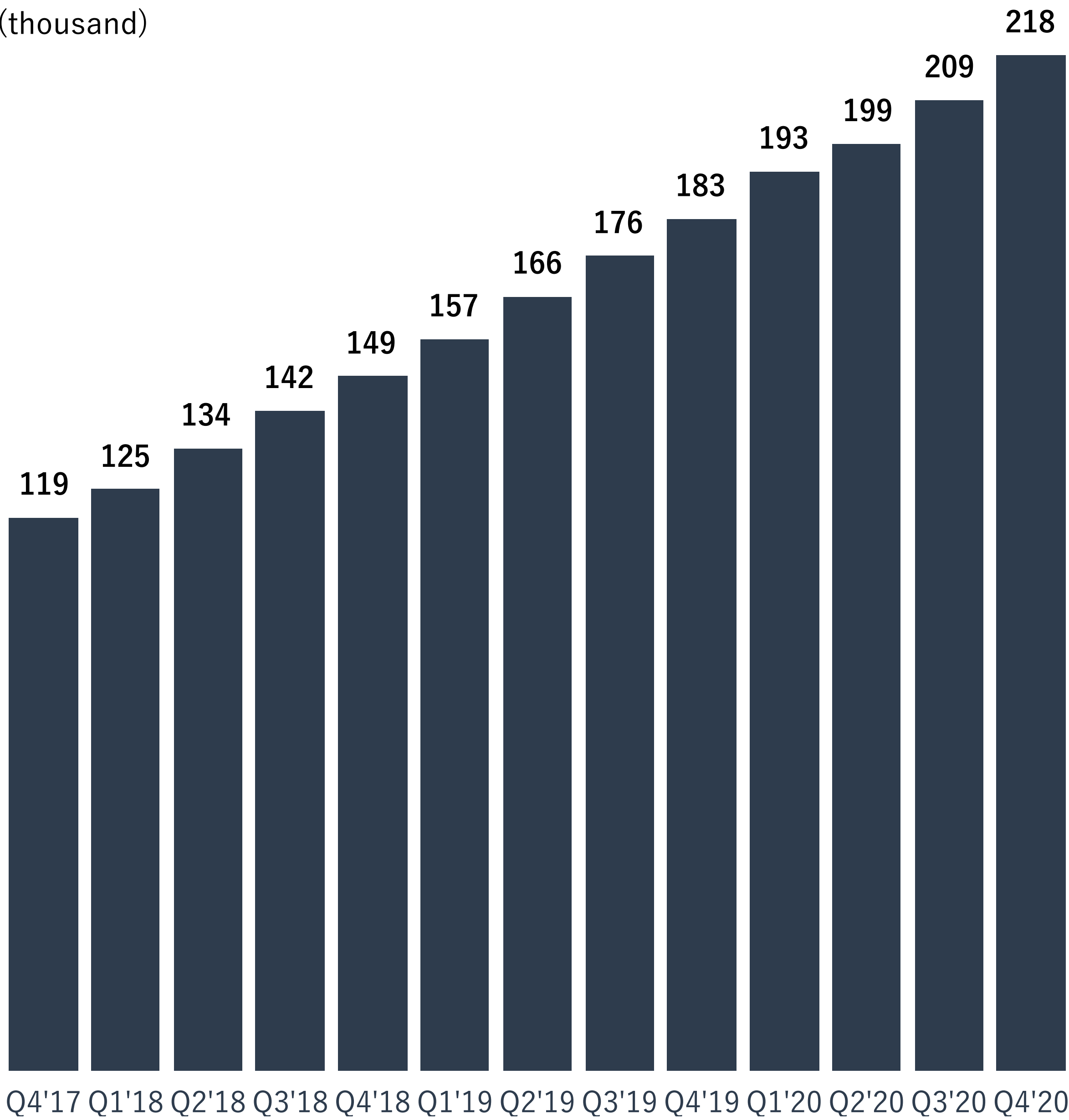
Cost Item	Q4 FY19	Q4 FY20	Main Factors
Personnel costs	115 (10.6%)	169 (10.5%)	• Increase in the number of corporate employees - Number of corporate employees: 49 in Q4 FY19 → 68 in Q4 FY20
Rents	62 (5.7%)	80 (5.0%)	• Office expansion ahead of increase in number of employees (Q4 FY19) - 379 in Q4 FY19 → 494 in Q4 FY20
Hiring costs	64 (5.9%)	44 (2.8%)	• Improved efficiency in hiring activities
Commission fees	50 (4.7%)	57 (3.6%)	• Increase in telework-related costs
Other costs	70 (6.5%)	34 (2.1%)	• Decline owing to FY-end adjustment of pro forma standard tax • Decline in reserve for bad debts

(1) Total of companywide expenses not allocated to segments and intersegment eliminations

The number of customer offices and ARPU, our KPIs, has been continuously growing and we plan to keep investing going forward. ARPU increases sharply in every Q2 as a result of the concentration of sales during the time period.

Number of Customer Offices^{(1) (2)}

(thousand)

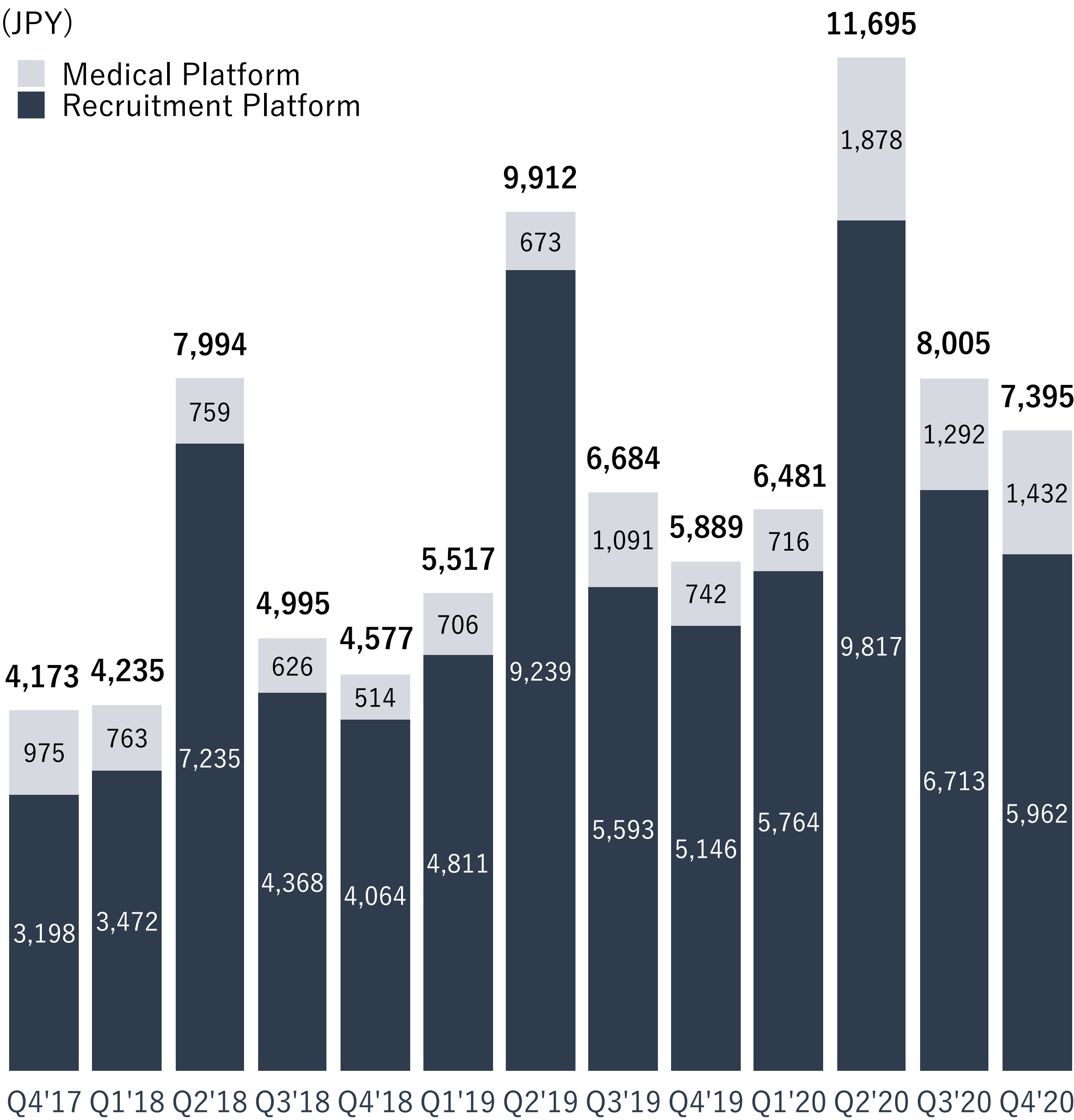


ARPU⁽³⁾

(JPY)

Medical Platform
Recruitment Platform

×



(1) Total number of customers in the Recruitment Platform and Medical Platform businesses.
Please note, however, that since 4Q FY2019, customers using both platforms have been counted as a single customer account.

(2) Starting in Q2 FY2020, the number of customer offices served includes customers acquired from Life Sciences Computing Corporation.

(3) ARPU = Quarterly sales / Average number of customer offices (total for Recruitment Platform and Medical Platform businesses)
ARPU for each platform = Quarterly sales of each platform / Total number of customer offices in the Recruitment Platform and Medical Platform businesses Please note, however, that since 4Q FY2019, customer offices using both platforms have been counted as a single customer account.

We increased borrowings by JPY 3.0 billion in November 2020 to prepare for increased requirements regarding working capital and other funds for future business expansions. We will continue to maintain a sound financial base. (capital ratio: 63%, D/E ratio: 0.43x)

B/S as of the end of September 2020

(JPY mm)

Cash raised from LOC	Untapped LOC 850
Cash and deposits 10,992	Debt 1,281
	Other debts 1,386
	Net assets 9,596
Other assets 1,271	

B/S as of the end of December 2020

(JPY mm)

Cash raised from LOC	Untapped LOC 850
Cash and deposits 14,052	Debt 4,184
	Other debts 1,618
	Net assets 9,717
Other assets 1,467	

Make appropriate use of debt whilst monitoring cost of capital

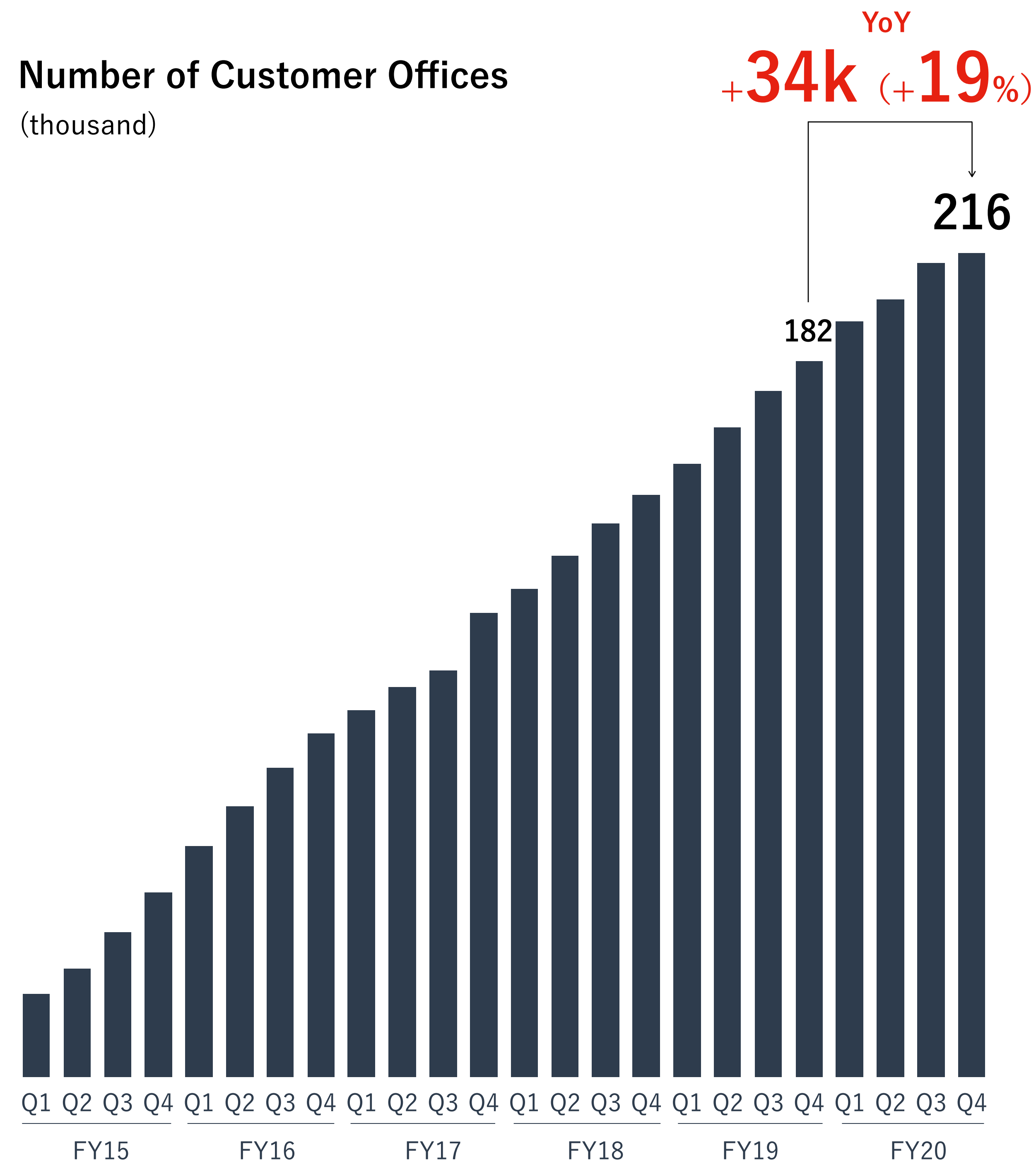
Increased borrowings by JPY 3.0 bn to take advantage of business opportunities

Recruitment Platform

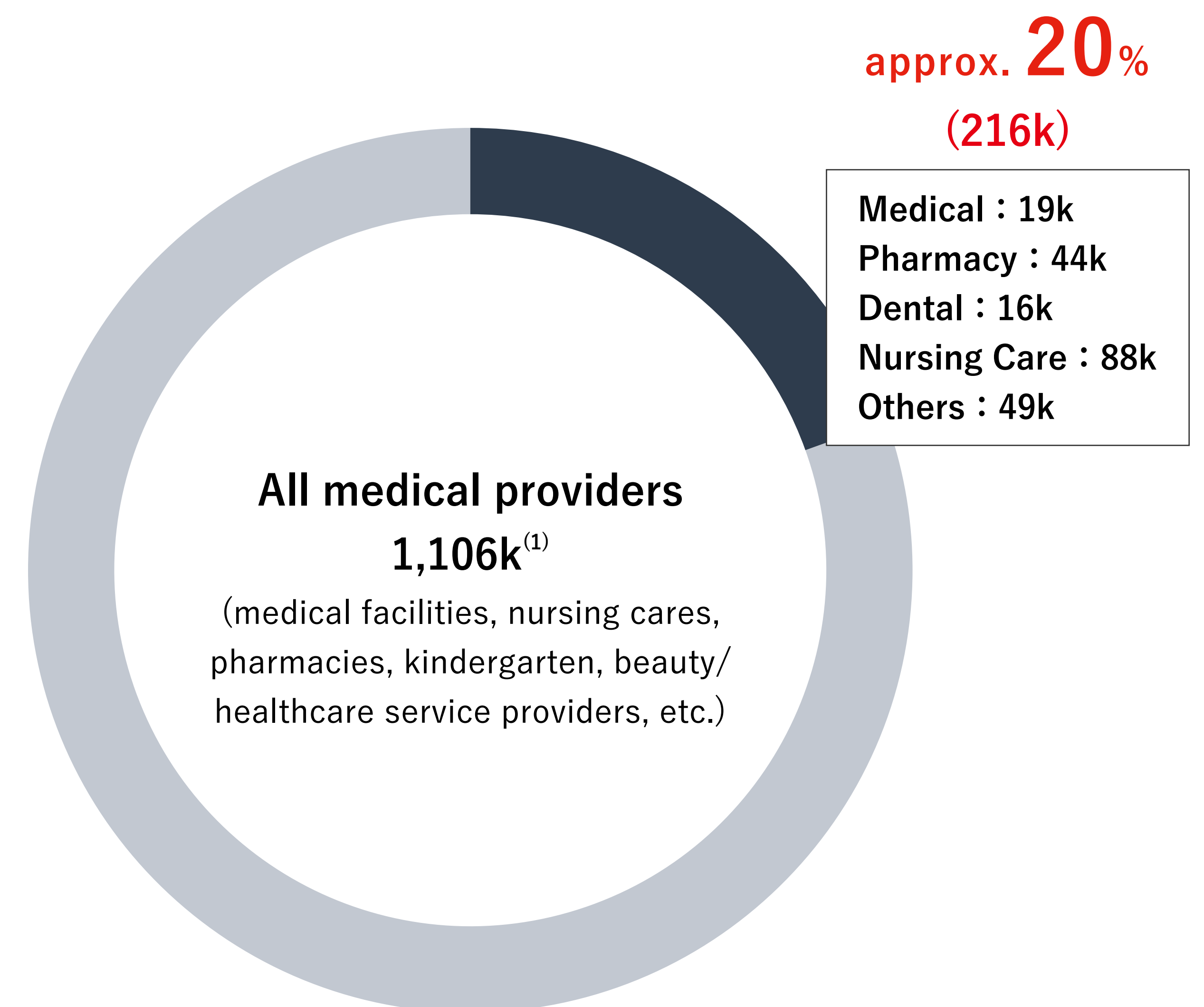
JobMedley
ジョブメドレー



In Q4 FY2020, the number of customer offices served trended in line with our forecast and we currently have service contracts with 216k.



Current Customer Coverage Ratio

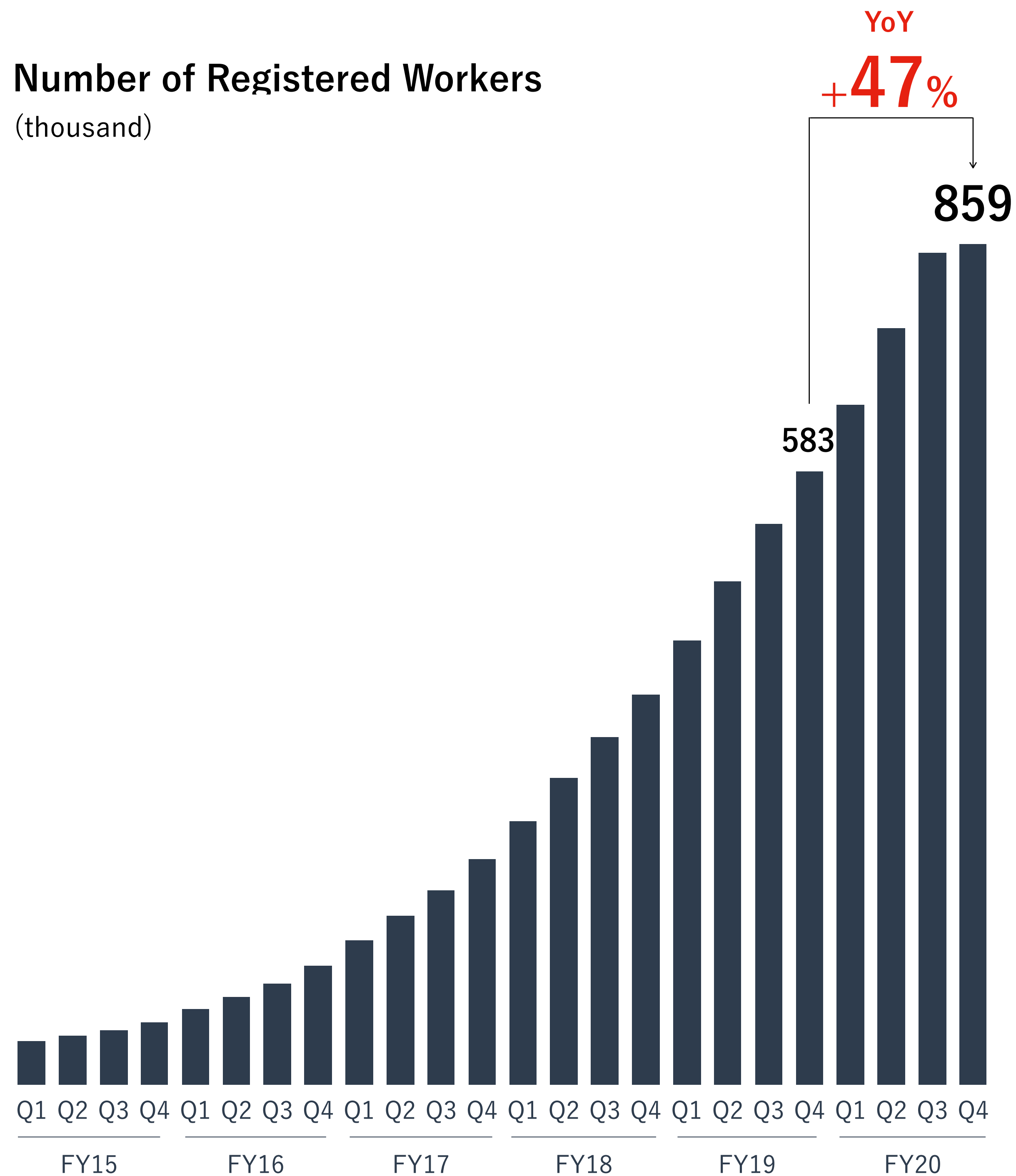


(1) Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications, and Cabinet Office statistics

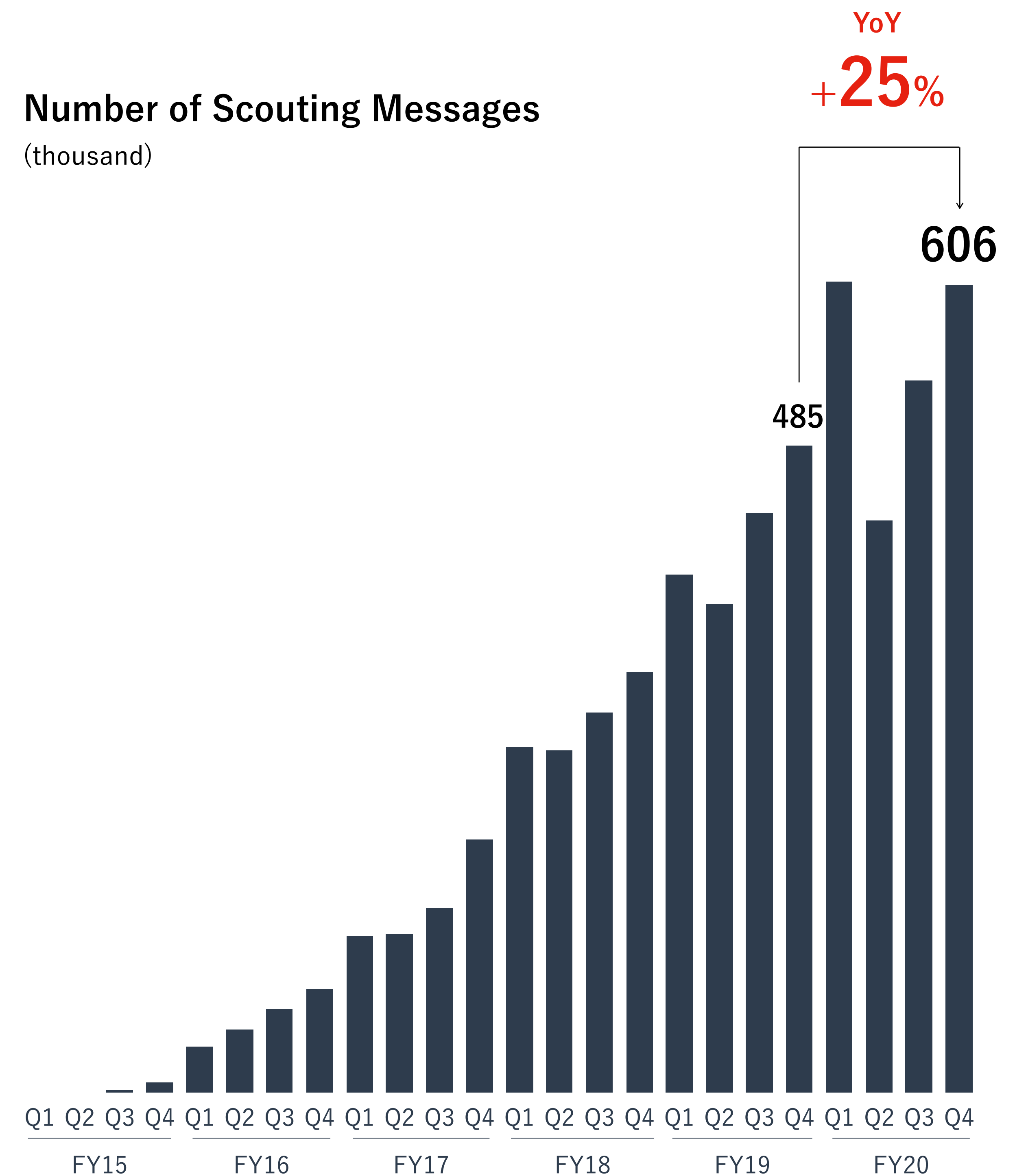
Accelerate Direct Recruiting with Expansion of the Pool of Registered Workers

In Q4 FY2020, we saw a steady increase in medical industry professional members, and the use of scouting functions by customer offices grew YoY despite the impact of COVID-19.

Number of Registered Workers
(thousand)

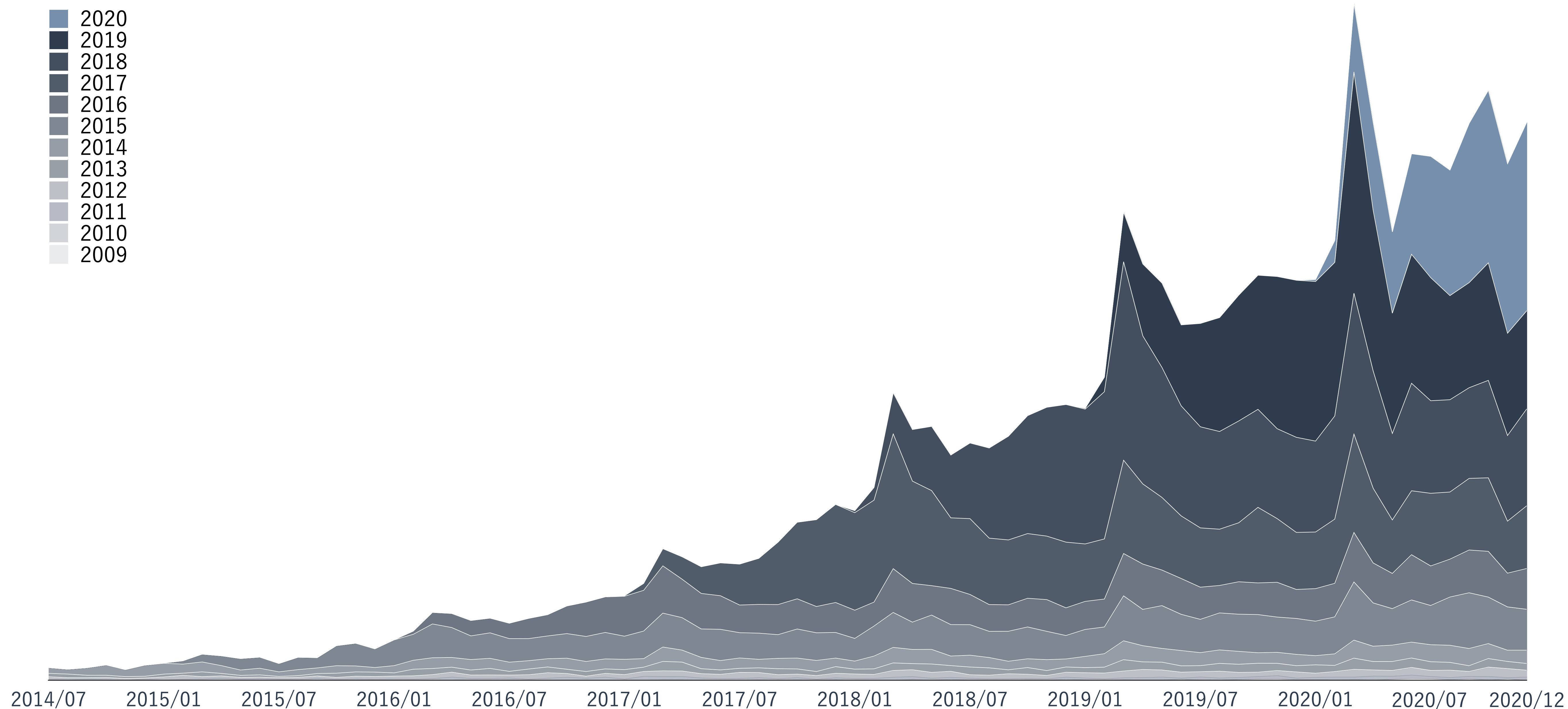


Number of Scouting Messages
(thousand)



We are building a stable customer base by encouraging customers to become repeat users of JobMedley. Recently acquired customers are making extensive use of our scouting functions. This has boosted the ratio of applicants per job offering and contributed to sales growth.

Sales by Customer Acquisition Year⁽¹⁾



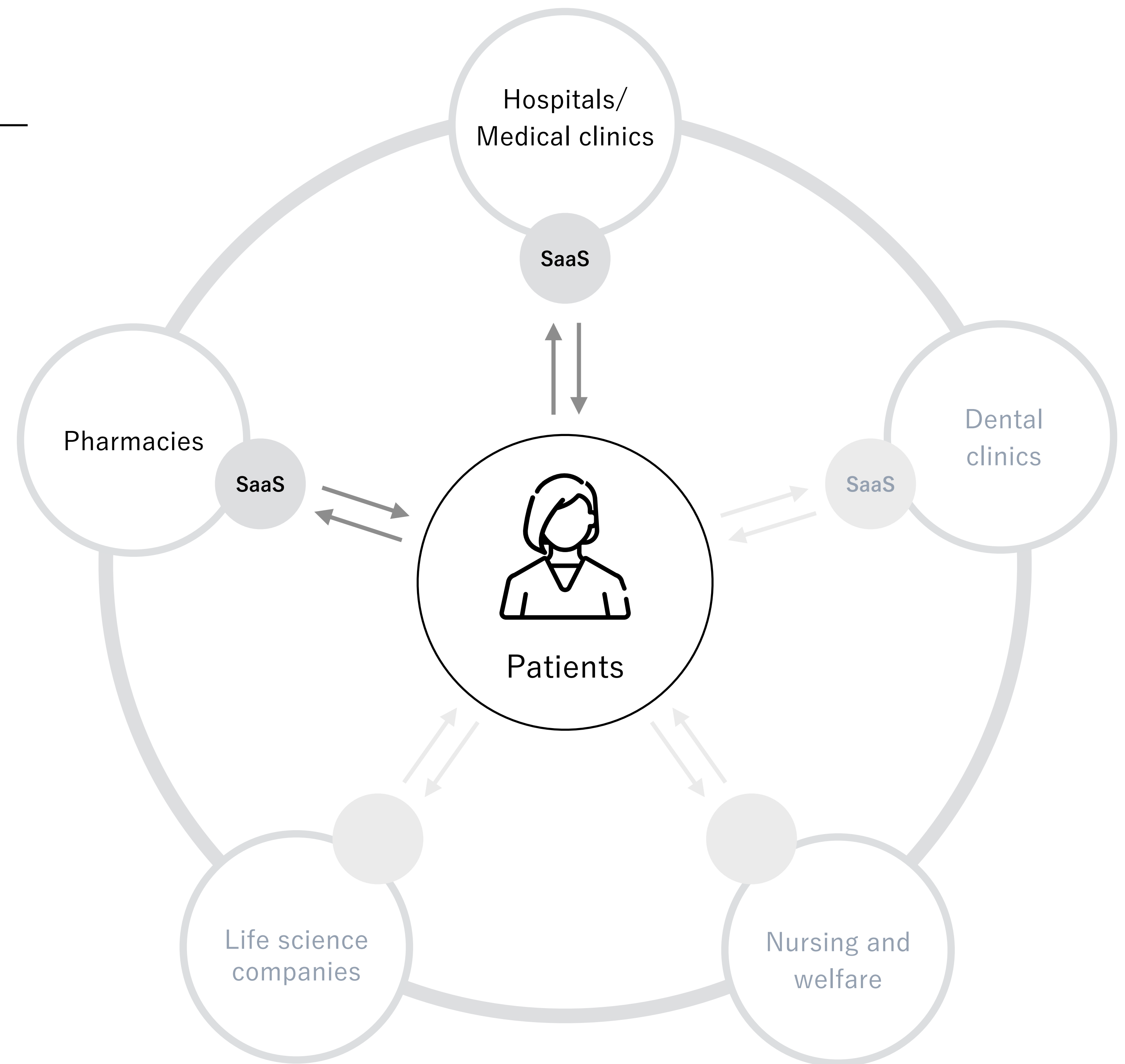
(1) Based on per-customer monthly orders/sales value data

Medical Platform

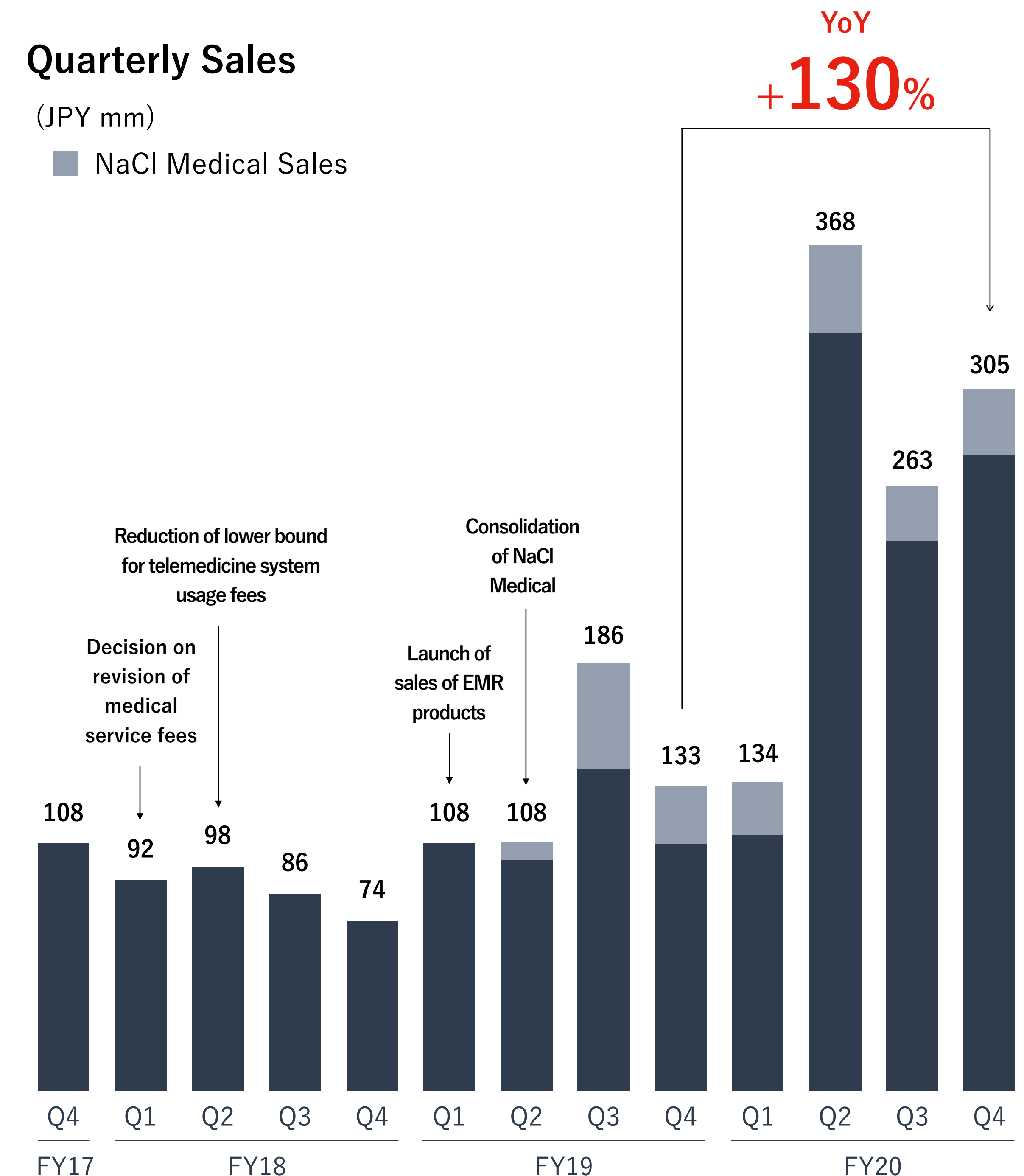
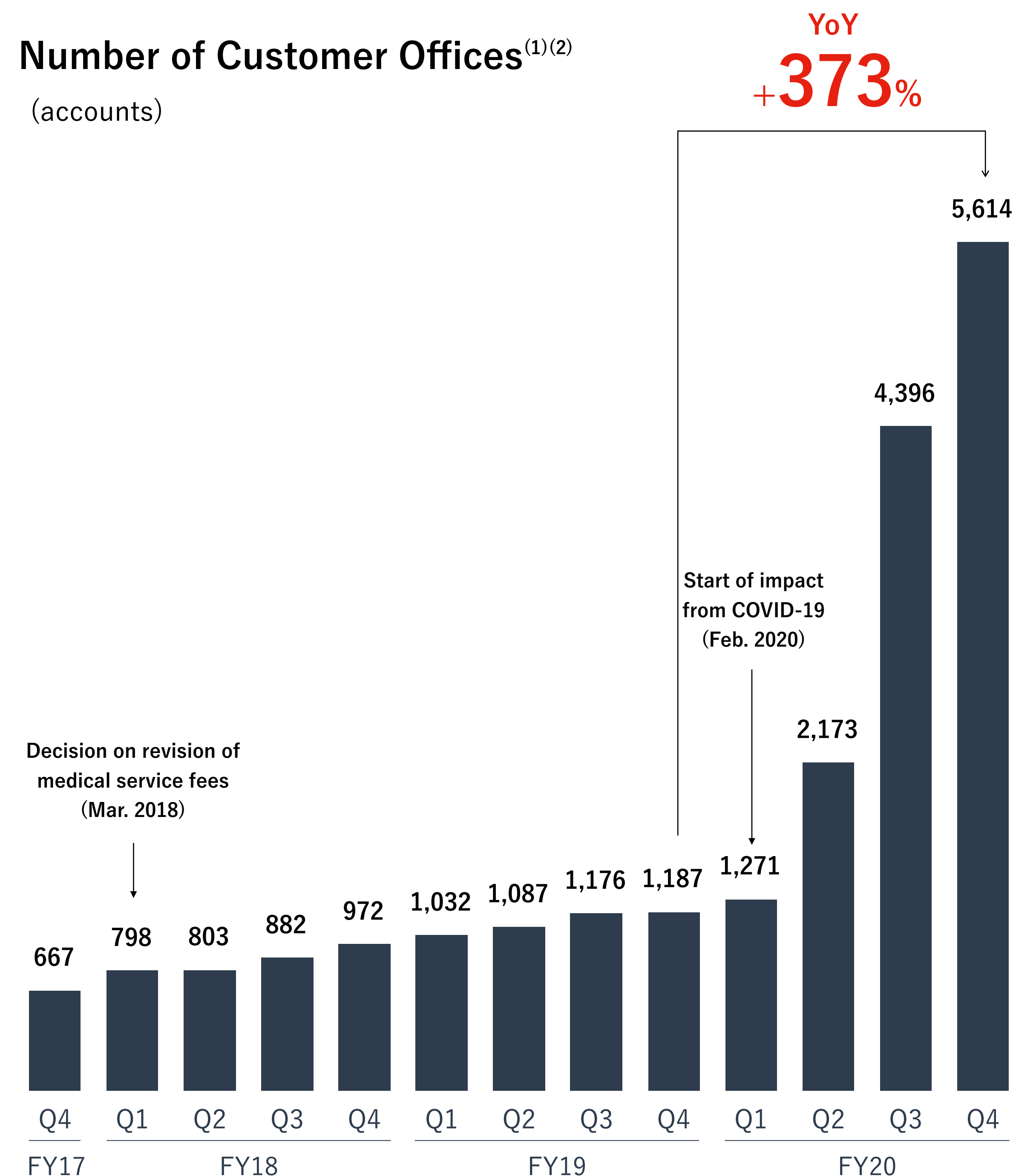
 **CLINICS**

 **Pharms**

 **MALL3**



In Q4 FY2020, the number of customer offices using our services increased greatly YoY owing to strong demand of the pharmacy window support system (Pharms). Quarterly sales grew resulting from sales growth in all the products in the segment.



(1) Number of customer offices = number of medical intuitions that have begun using our systems (CLINICS, Pharms, etc.) and have not cancelled or discontinued their contracts; customers using multiple systems counted as a single customer account

(2) Starting in Q2 FY2020, the number of customer offices served includes customers acquired from Life Sciences Computing Corporation

Measures to Expand Range of Targeted Customers, Improve ARPU, and Streamline Operations

In Q4 FY2020, we implemented a number of measures to boost the medium- to long-term growth and profitability of our Medical Platform Business. These include expanding our target customers, improving ARPU, and streamlining measures.

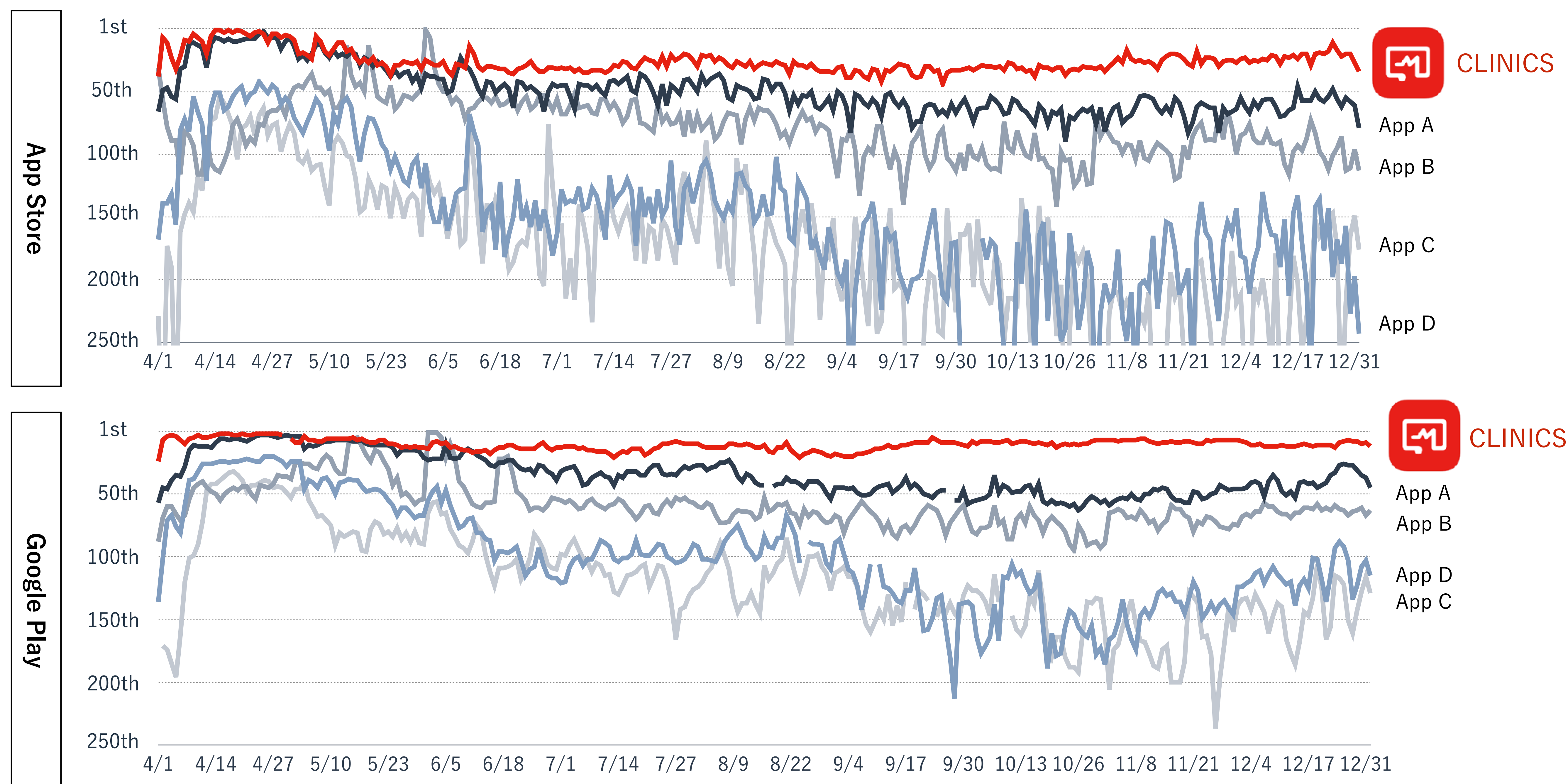
Main Measures Implemented in Q4 FY2020

	Telemedicine	EMR	Others
Expansion of targeted customers	Strengthened relationships with large hospitals through online second opinion service	B Entered into agreement to acquire Pacific System	Expansion of sales of pharmacy window support system (Pharms)
	Provide patients with a full end-to-end online experience through a smartphone application	Development of CRM functions	Acquisition of a Center for Proof of Concept Testing for Pharmacy Window Support System
Improvement in ARPU	A Utilization promotion	Boosted sales growth of partners' products	
Streamlining		Improvement of implementation process	
		Optimized compatibility with ORCA (reduced costs)	

A : CLINICS Telemedicine System Has Been Well Received by Patients

Although other companies offer telemedicine apps, our CLINICS app is consistently at the top of the rankings and we believe it the first choice of patients.

App rankings in the medical category (telemedicine apps only)⁽¹⁾



(1) Comparison among telemedicine apps which cover insured medical treatment; Source: App Annie

We decided at Board of Directors Meeting held on December 17, 2020, to convert Pacific System, which develops and provides electronic medical records (“EMR”) to hospitals across Japan, into a subsidiary⁽¹⁾. With low cost and high functionality, 98% of its customers have been repeatedly using its EMR systems in the past 17 years.

Company Overview

Main Business	Development and sales of EMR for hospitals (2003~)
Net Sales	615 million yen (Fiscal year ended March 31, 2020) - CAGR (Past 3 years) : 10%
Number of Customers	125
Number of Employees	62

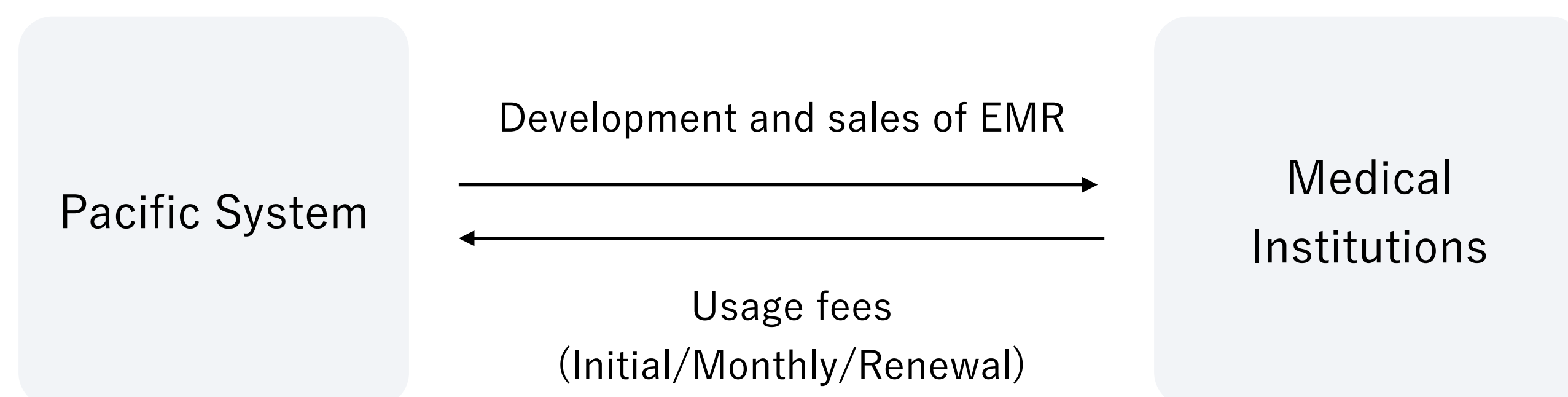
Introduction of Company Representative



Hiroyuki Komatsu, Founder and Representative Director

Komatsu studied abroad to the US in 1995 and majored in computer science at Temple University in Philadelphia. Being aware of the wide adoption of IT infrastructure in the US, he founded Pacific System in 1997 to develop medical IT infrastructure in Japan.

Business Model of EMR for Hospitals



- Main customers: Small and medium hospitals with less than 400 beds
- Distributors support some deals
- Hardware updates every 5~7 years

Competitive Advantages of EMR (MALL3)

Retention Rate
98%⁽²⁾
For 17 years

Low Cost	In-house development enables low initial/maintenance fees
Customizability	The screen layout can be customized (2,664 options)
Connectivity	Other in-house developed systems (dialysis, rehabilitation etc.) can be easily connected

(1) Closing date of share purchase: January 4, 2021

(2) 125 customers currently use the EMR out of 128 cumulative total users in the past 17 years

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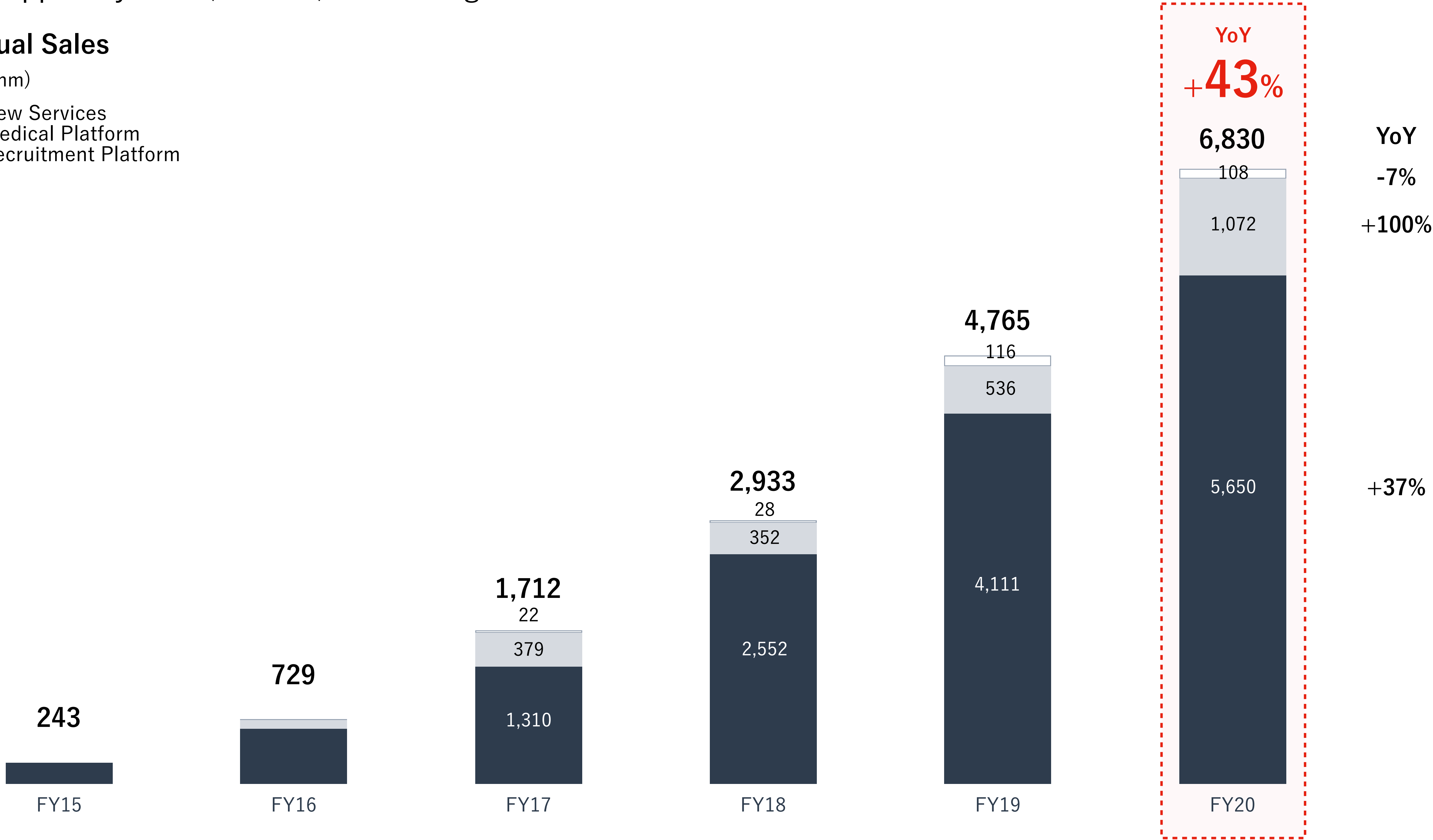
JPY mm	Actual			Forecast
	FY2019	FY2020	YoY growth	FY2020
Sales	4,765	6,830	+43%	6,600 ~ 6,900
Gross Profit	3,213	4,671	+45%	-
EBITDA	249	542	+117%	500 ~ 800
Operating Profit	153	396	+159%	330 ~ 630
Ordinary Profit	178	422	+137%	350 ~ 650
Profit Attributable to Owners of Parent	-381	455	-	300 ~ 550

In FY2020, we have maintained high growth, even amid COVID-19, and earnings were near the upper range of our forecast. While sales growth in the Recruitment Platform Business temporarily slowed, the pace of growth has recovered in Q3. The Medical Platform Business achieved high growth throughout FY2020 with a smooth launch of pharmacy window support system (Pharms) and strong demand of telemedicine.

Annual Sales

(JPY mm)

- New Services
- Medical Platform
- Recruitment Platform



EBITDA in line with forecast despite making investments not included in initial plans

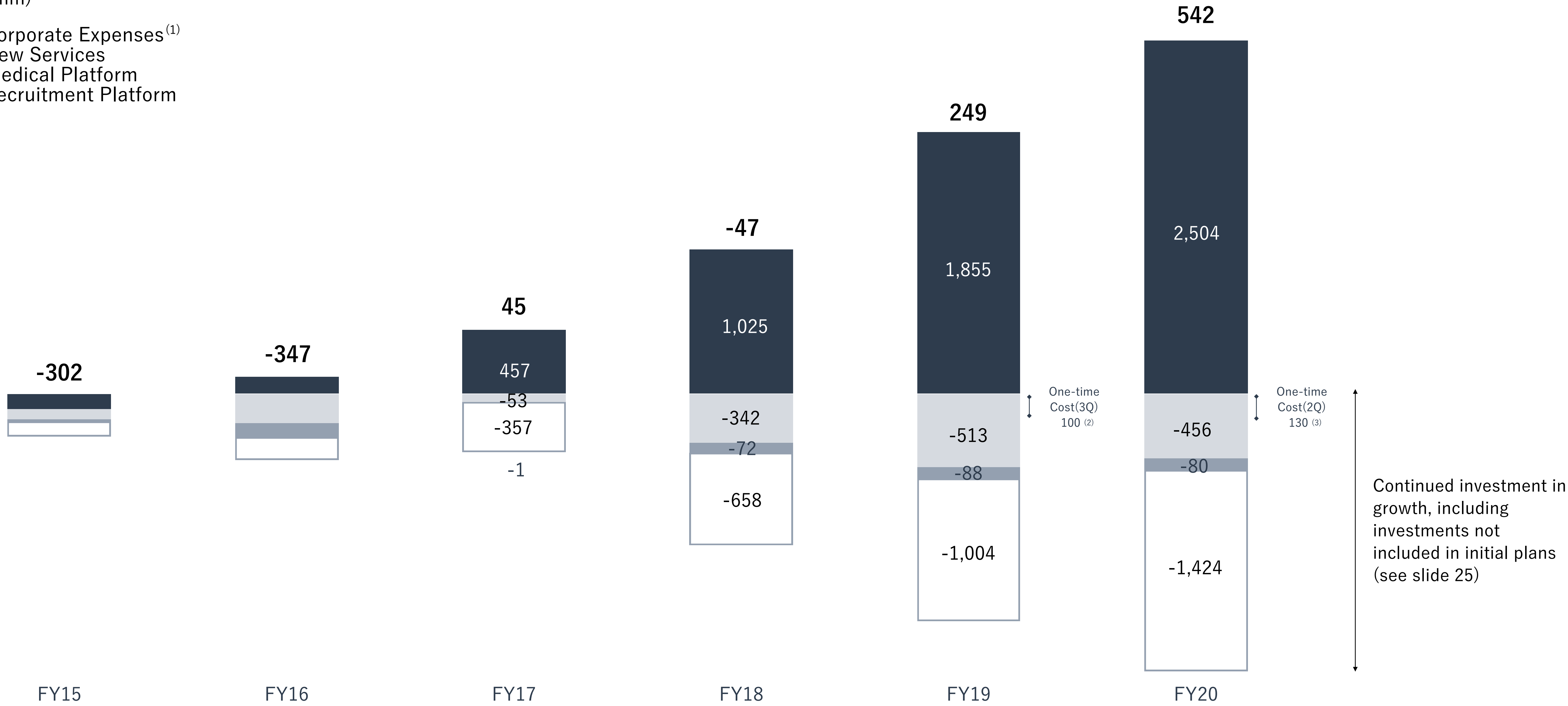


In FY2020, in response to the surge in momentum toward digitalization in the healthcare industry as a whole since April 2020, we launched our pharmacy window support system business and made aggressive investments in growth, including some investments that were not included in our initial plans. Despite this, we were able to post EBITDA within our forecast range.

Annual EBITDA

(JPY mm)

- Corporate Expenses⁽¹⁾
- New Services
- Medical Platform
- Recruitment Platform



(1) Total of companywide expenses not allocated to segments and intersegment eliminations
(2) One-time cost (JPY 100 mm) for acquiring a source code to add a new function to Medical Platform
(3) One-time cost (JPY 130 mm) for acquiring EMR assets from another company

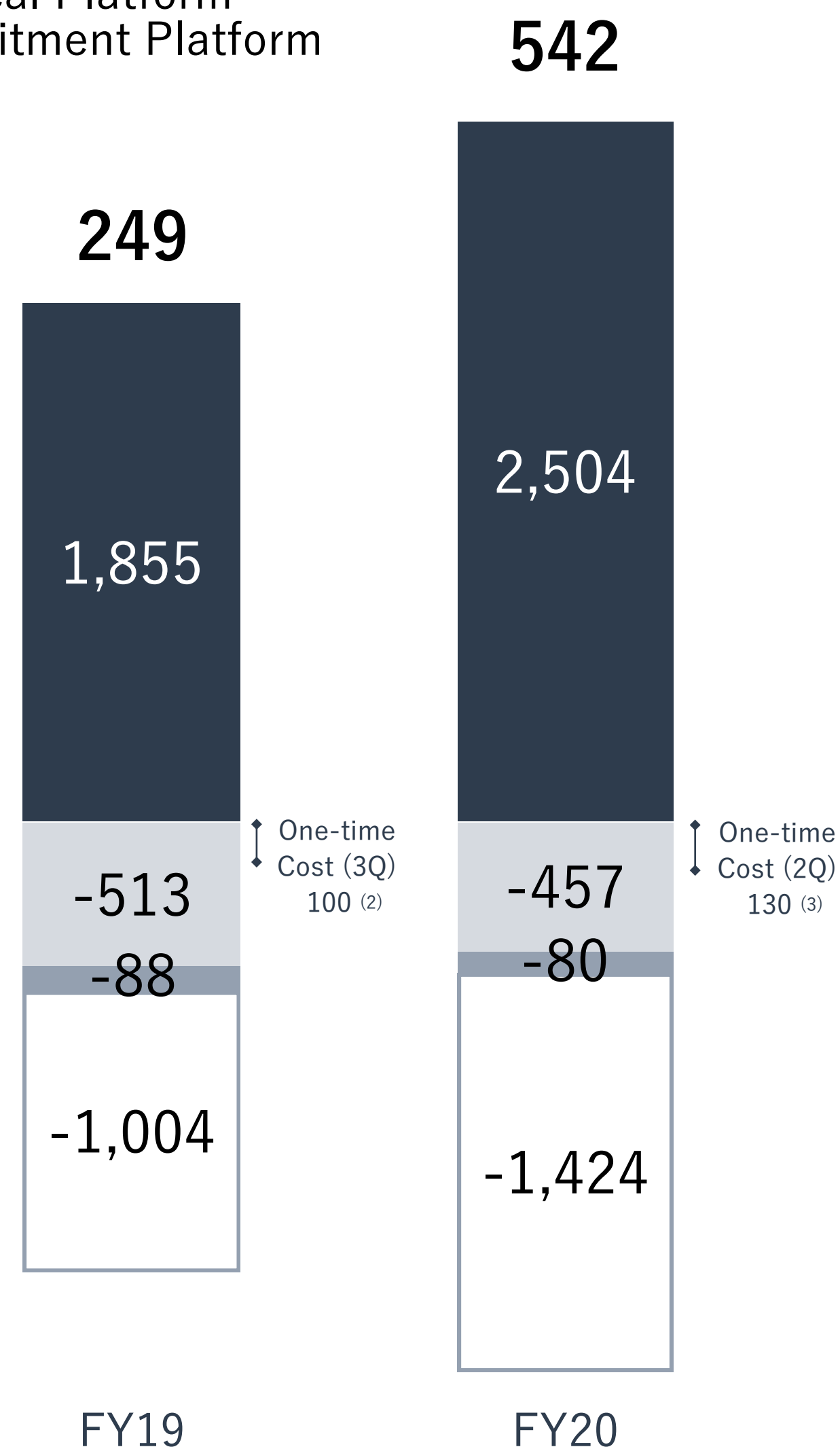
Breakdown of Investments: Investments Aimed at Expanding the Scale of Our Businesses

In 2020, even amid the COVID-19 crisis, we made aggressive investments targeting future growth including building systems for our pharmacy window support system (Pharms) business, expanding our offices, and increasing the number of corporate employees.

Annual EBITDA

(JPY mm)

- Corporate Expenses⁽¹⁾
- New Services
- Medical Platform
- Recruitment Platform



Main Factors Contributing to Change in FY2020 EBITDA Margin

Segment	FY19	FY20	Main Factors
Recruitment PF	45.1%	44.3%	• Increase in ratio of advertising costs targeting acquisition of registered workers
Medical PF	-95.6%	-42.6%	• High sales growth of telemedicine and Pharms • Acquisition of EMR assets from another company (JPY 130 mm) • Investment in the pharmacy window support system business (mainly personnel costs))

Main Factors Contributing to Change in Corporate Expenses

(JPY mm) *figures in parentheses show each cost to annual sales ratio

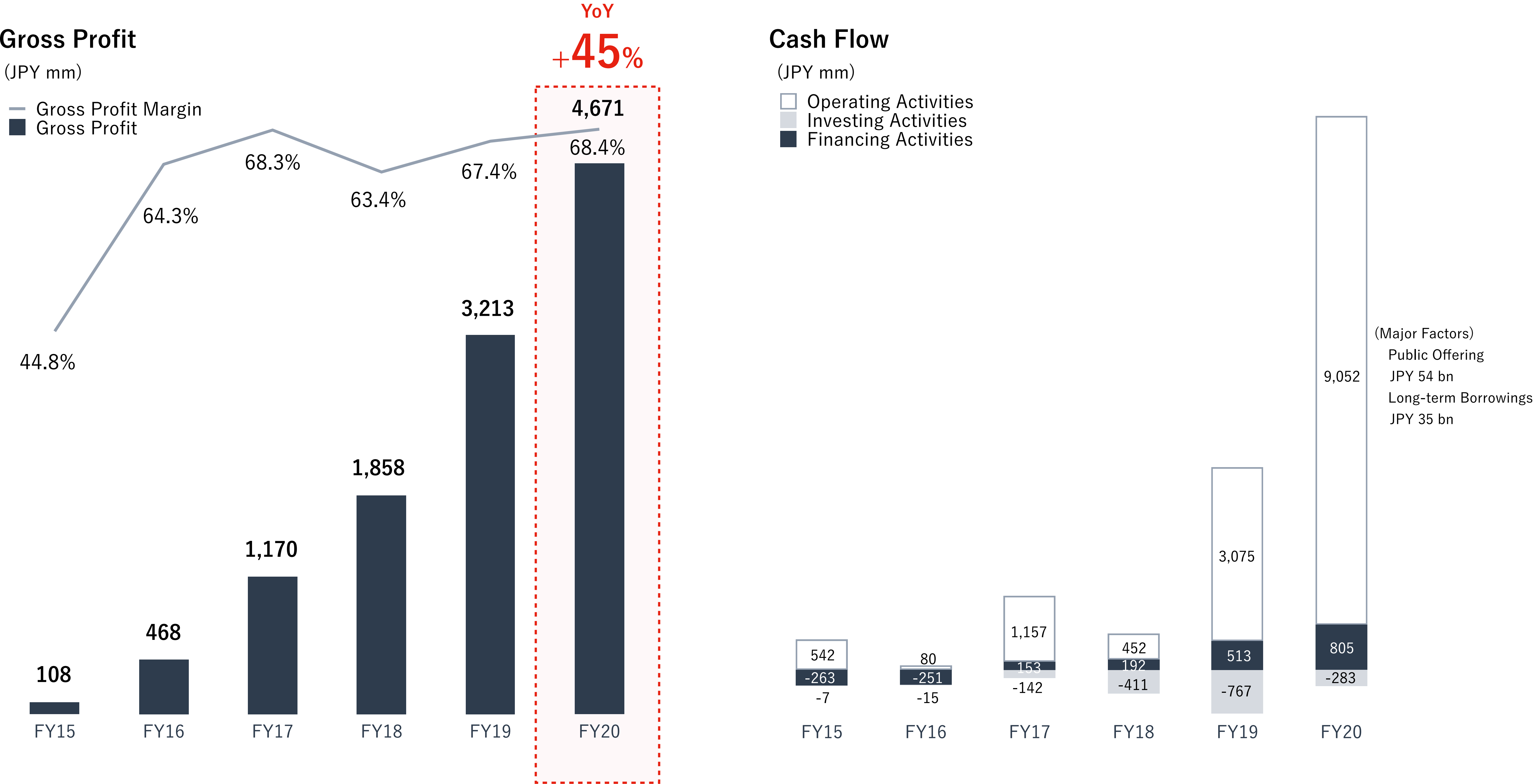
Cost Item	FY19	FY20	Main Factors
Personnel costs	383 (8.0%)	631 (9.2%)	• Expansion of corporate employees - Number of corporate employees: 49 in Q4 FY19 → 68 in Q4 FY20
Rents	197 (4.1%)	273 (4.0%)	• Office expansion ahead of increase in number of employees (Q4 FY19) - 379 in Q4 FY19 → 494 in Q4 FY20
Hiring costs	152 (3.2%)	164 (2.4%)	• Improved efficiency in hiring activities
Commission fees	135 (2.9%)	176 (2.6%)	• Increase in professional business outsourcing costs
Other costs	134 (2.8%)	186 (2.7%)	• Size-based business tax associated with capital increase: JPY 80 mm

(1) Total of companywide expenses not allocated to segments and intersegment eliminations

(2) One-time cost (JPY 100 mm) for acquiring a source code to add a new function to Medical Platform

(3) One-time cost (JPY 130 mm) for acquiring EMR assets from another company

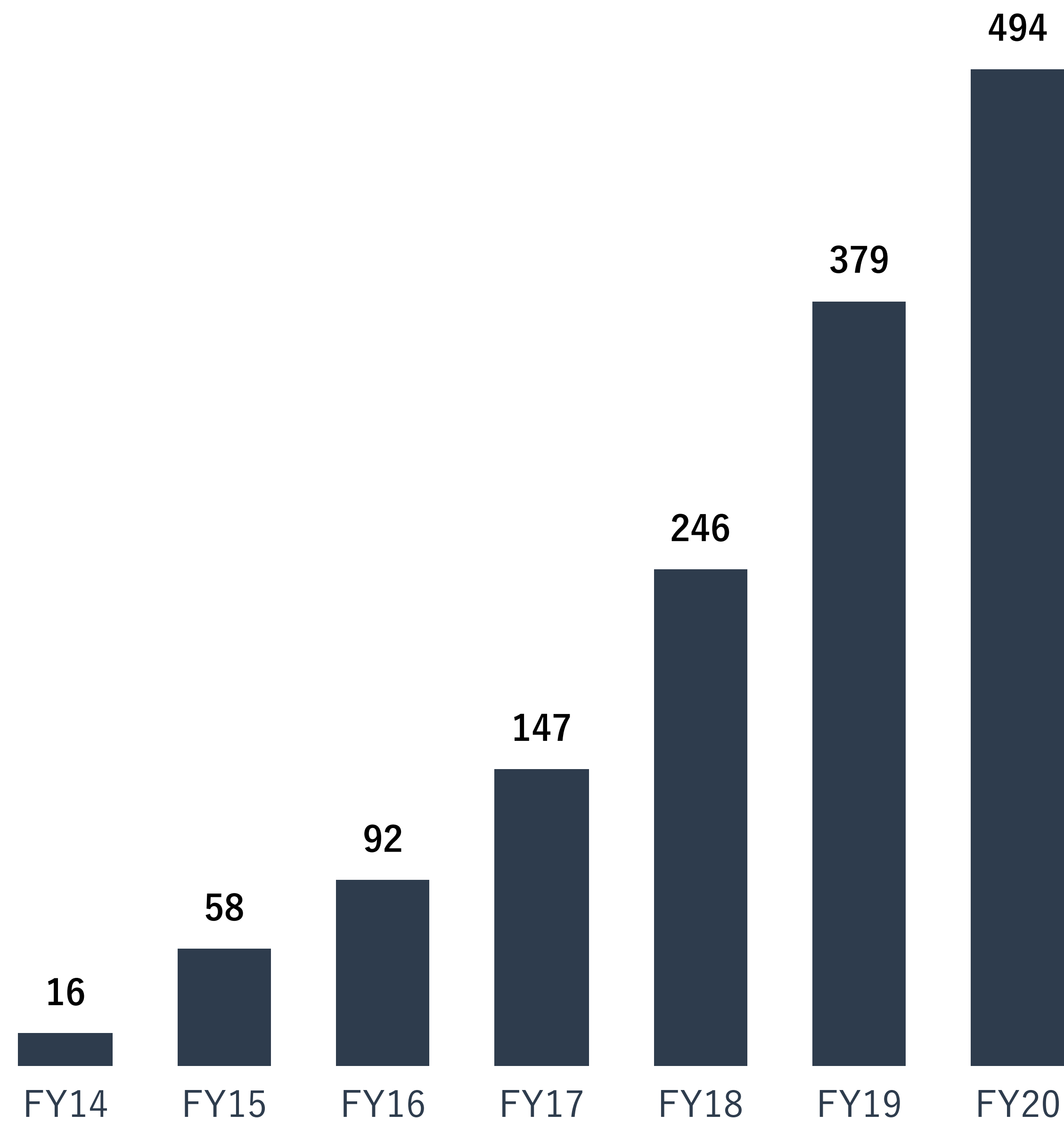
We have not only maintained rapid growth in gross profit and broad profit margins, but also continued to increase operating cash flows. In FY2020, we also aggressively secured financing through a public offering and an increase in borrowings in order to expand the scale of our businesses.



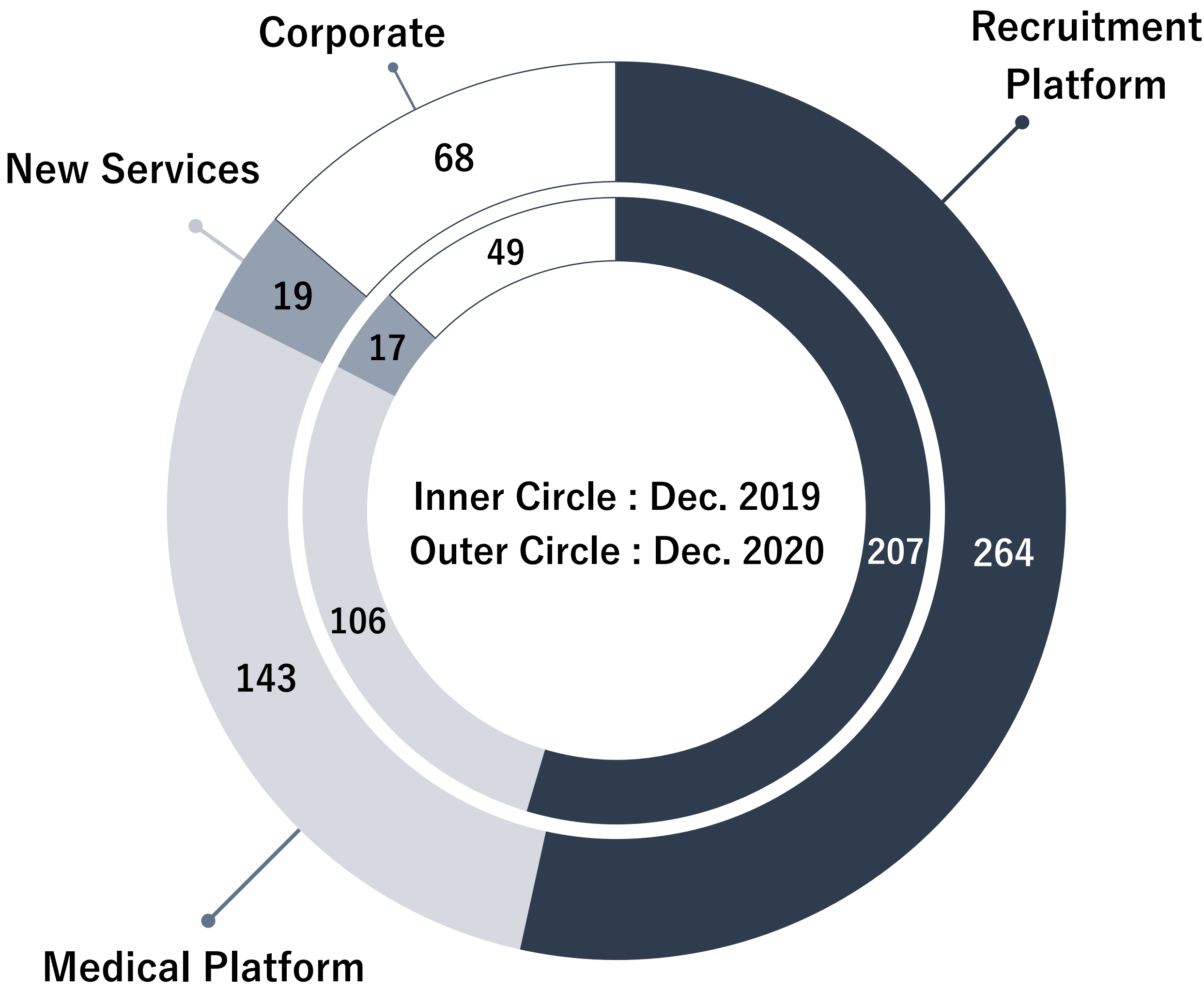
(Ref.) Steadily Securing Human Resources to Fuel Growth of Business Operations

We not only the number of employees working in both platform businesses, but also increased the number of corporate employees to achieve continued growth.

Number of Employees (as of December 31 each year)



Breakdown of Employees by Segment

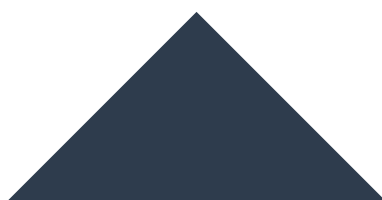


Mid-term Target: Aim to Maximize Long-term Free Cash Flow

Our management policy is to maximize long-term free cash flow, and aim to maintain high sales growth by increasing the value provided to our customers. In order to achieve sales growth, we pursue a business model focused on stable, recurring sales. Further investments will therefore be made in growth focused on maximizing the number of customers and achieving continuous ARPU growth by improving utilization rates and strengthening product lineup.

Long-term
Policy

Maximize Long-term Free Cash Flow



Medium-term
Policy

Maintain High Sales Growth
(Expand Sources of Free Cash Flow)

Primary
KPIs

Maximize Number of Customers



Improve ARPU
(Increase utilization ratio / Expand
product lineup)

Progress Toward Medium-Term Targets

Our mid-term sales target is to achieve JPY23 billion by FY2025. We made steady progress toward this objective in FY2020 and we plan to move decisively in FY2021 to reach this goal ahead of schedule.



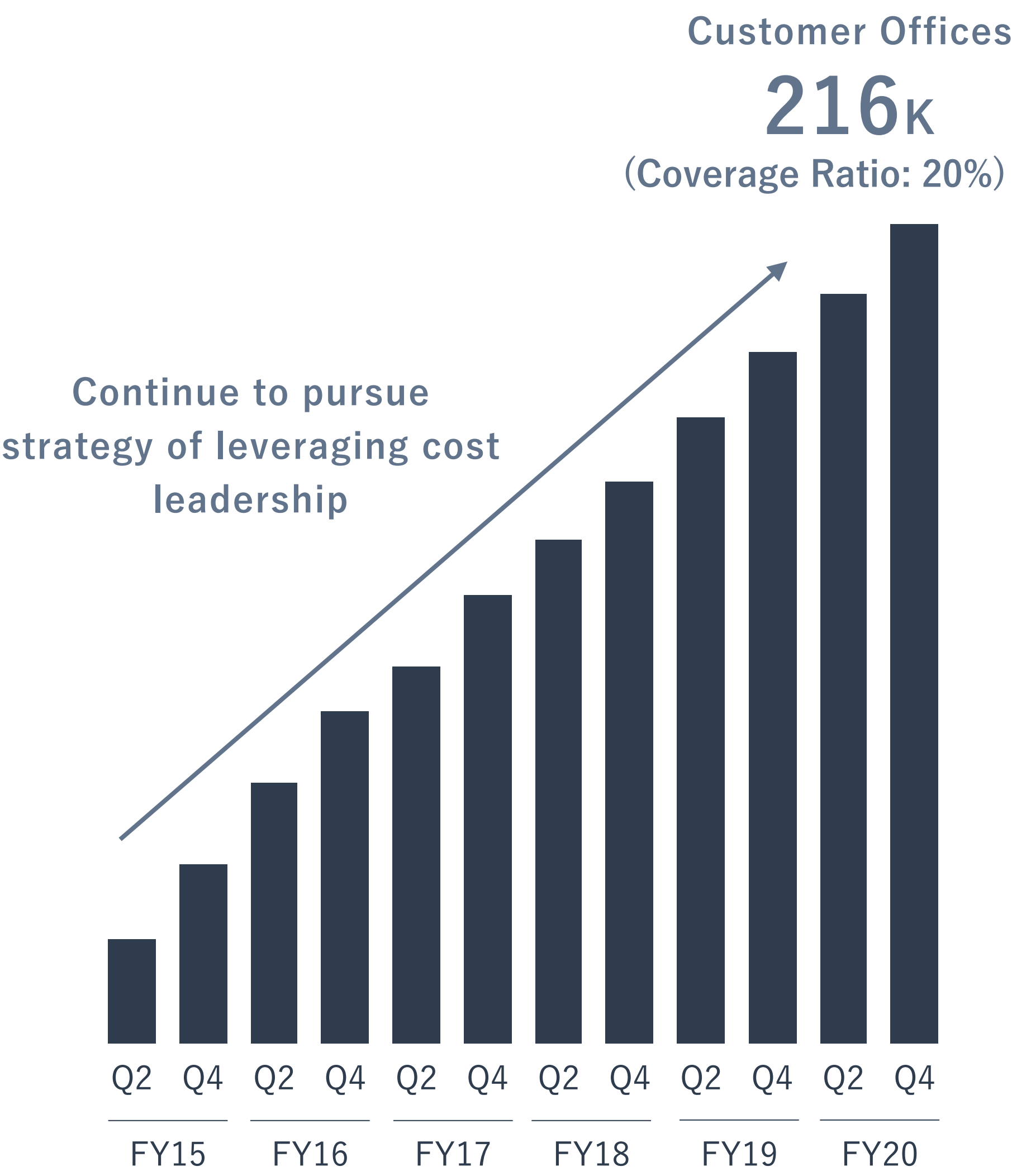
In order to reach our medium-term targets ahead of schedule, we will aggressively invest capital secured via operating cash flow and interest-bearing debt in our businesses. We will also conduct M&A while keeping the company EBITDA positive on a companywide basis.

Priority (in principle)	Uses of funds	Sources of funds
	A Investment in businesses • Aggressive investment while maintaining profitability on a companywide basis - Make use of cost merits on a pretax investment basis • Maximize number of customers and achieve ARPU growth - Continue to leverage cost leadership of JobMedley - Improve utilization rate and product lineup	C Operating cash flows from profitable businesses • Establish target timetable for bringing loss-making businesses into the black and systematically increase operating cash flow - Focus on sound unit economics
	B M&A • Focus on synergy - Sizable customer base - Internet product development knowhow - Digital marketing knowhow • Conduct M&A necessary for the future without delay	D Debt • Take full advantage of financing opportunities presented by very low interest rates in Japan and our business model focused on stable, recurring sales
	Share buyback • Flexible investments based on factors such as our share price, market conditions, cost of capital, and our financing capacity	D Equity • Equity financing will be conducted based on factors such as our share price, market conditions, and whether it is necessary to procure capital in order to reach our medium-term targets

In the Recruitment Platform Business, in addition to shoring up our customer base and pool of registered workers, we conduct investments to develop and deliver new products while leveraging our customer base. As part of these investments, on February 12, 2021, we have entered into a share purchase agreement to acquire shares of MDiPASS Co., Ltd.

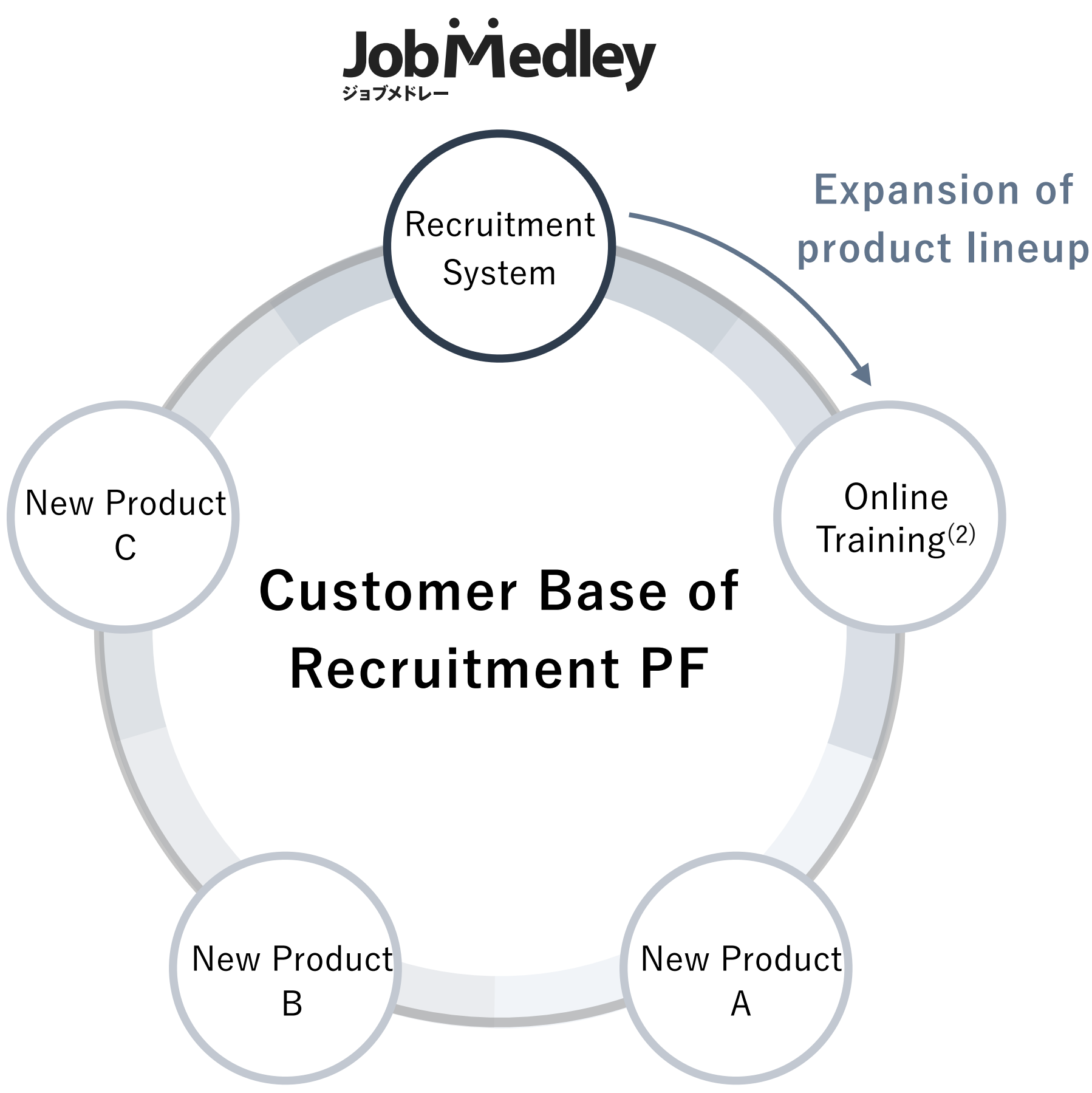
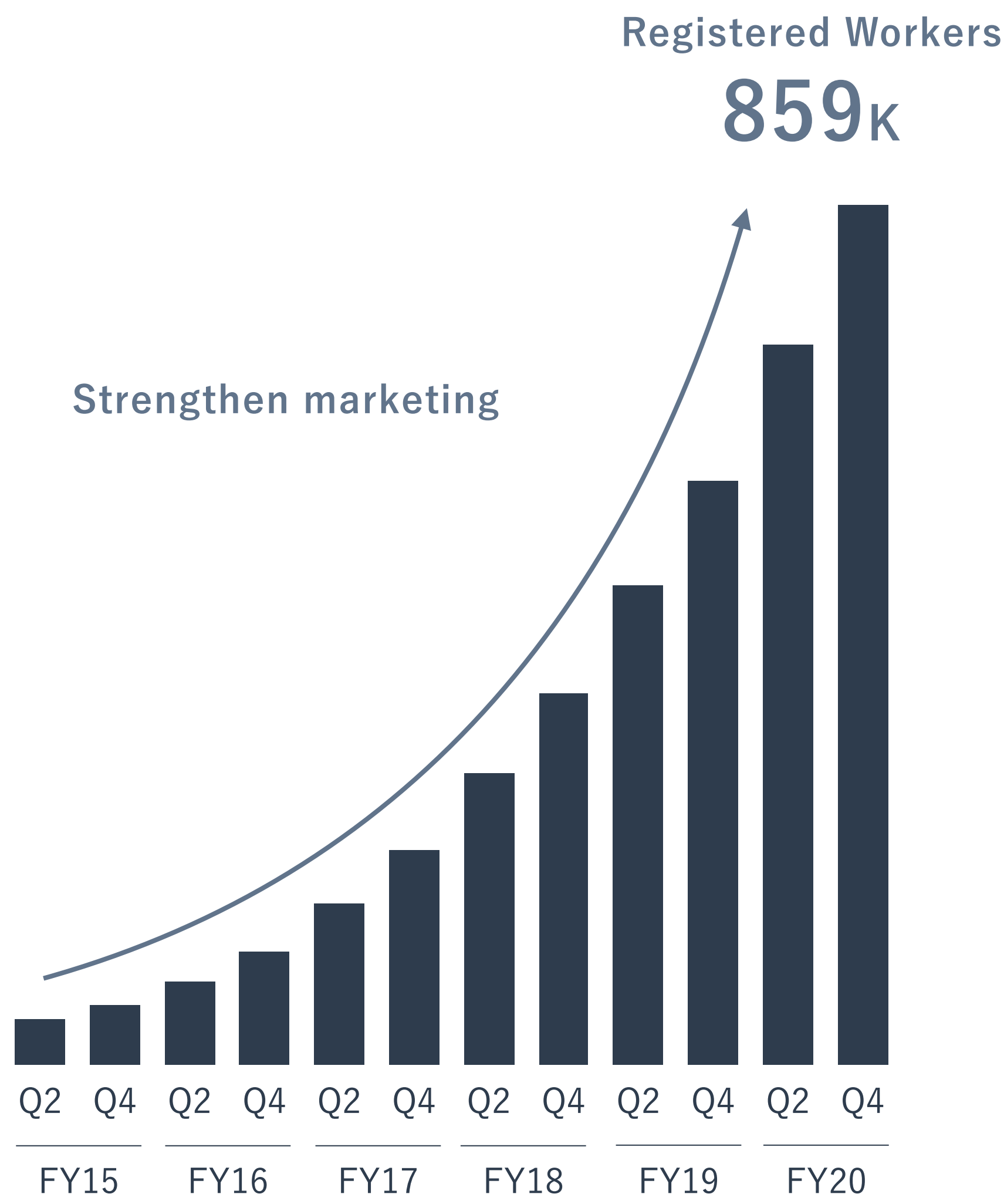
Maximize Number of Customers

- The number of target customers is 1.1 million⁽¹⁾ and we still see sizable upside potential in this area



Improve ARPU

- As the number of employees in the medical industry in Japan is over 8.7 million⁽¹⁾, we see considerable upside potential
- Leverage the customer base for our recruitment systems and promote digitalization of related operations such as online training, etc.



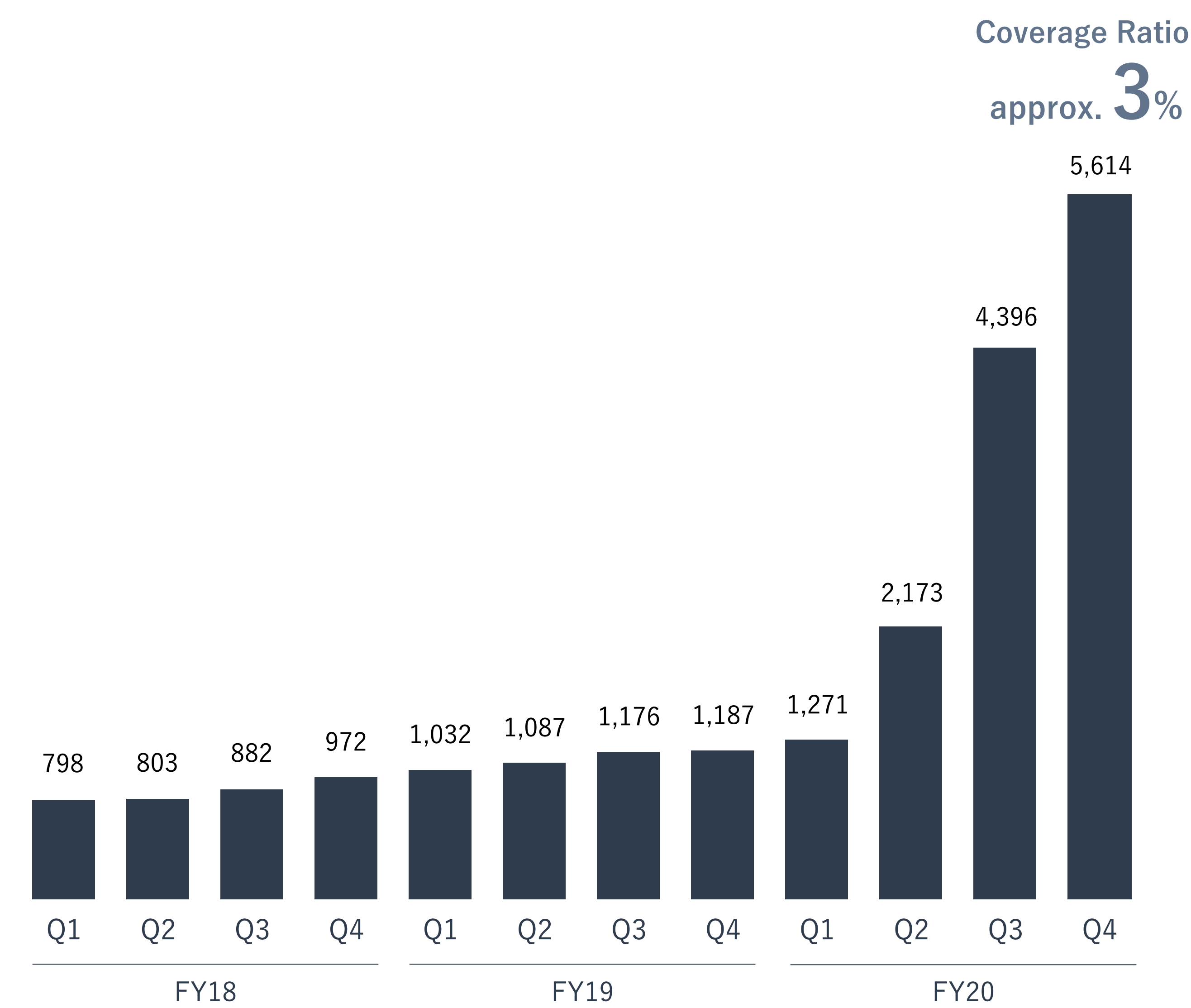
(1) Ministry of Health, Labour and Welfare, Ministry of Internal Affairs and Communications etc. statistics

(2) Medley is to start providing online training service for nursing care facilities by acquiring shares of MEDiPASS as announced on February 12, 2021.
Closing date of share purchase: February 26, 2021 (scheduled)

In the Medical Platform Business, in addition to expanding our customer base, we will aggressively invest in strengthening our product lineup in order to build a robust patient-centered platform.

Maximize Number of Customers

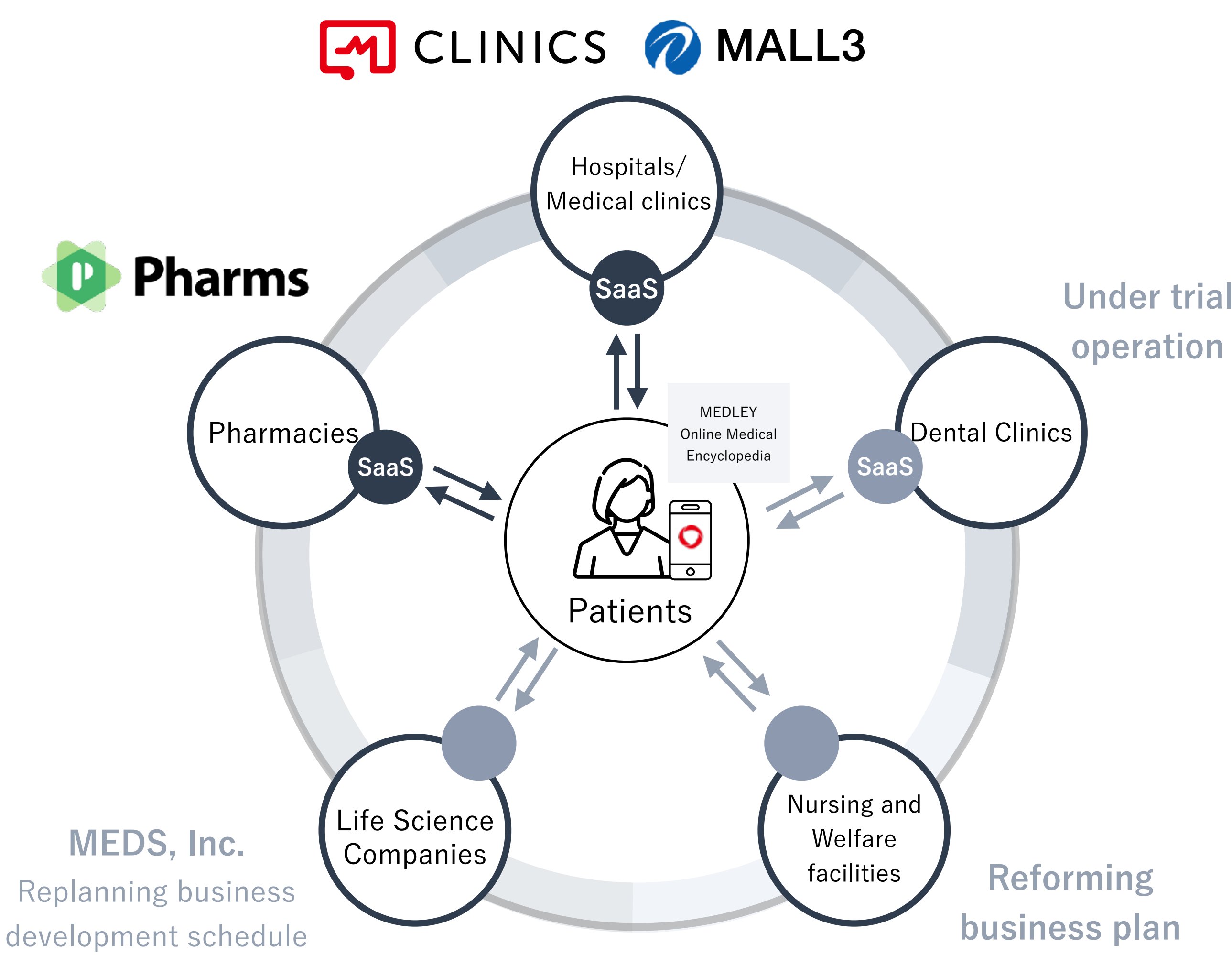
- Target customer base has sizable upside potential with roughly 180,000⁽¹⁾ hospitals, clinics, and pharmacies



(1) Ministry of Health, Labour and Welfare statistics

Improve ARPU

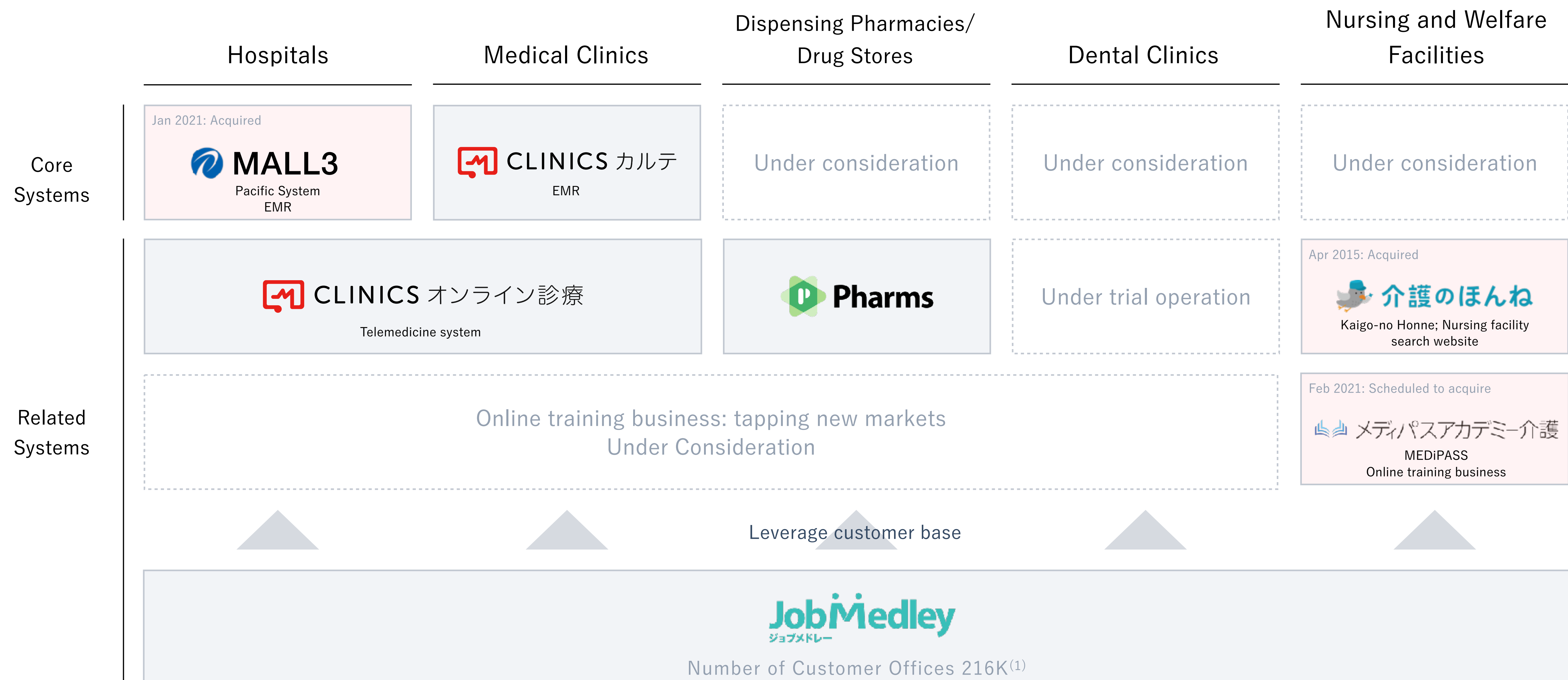
- Room for improvement of boosting efficiency of medical institutions' operations and enhancing patients' experiences by strengthening our product lineup



B : Promoting Digitalization in the Healthcare Sector Through Synergy-Focused M&A

We view M&A as an important growth driver. Our group companies will work together to promote digitalization by focusing on creating synergies utilizing our robust customer base in the healthcare sector.

Development of Operations Support Systems



(1) As of December 31, 2020

C : Increase Operating Cash Flow by Making Lossmaking Businesses Profitable in Line with Our Plans

We have set target years for bringing lossmaking businesses into the black and will increase operating cash flow in line with our plans.

Cash generation phase: Positive operating cash flow

Profitability phase: Operating cash flow negative, but unit economics sound (return on investment expected)

Commercialization phase: Creation of business model targeting generation of operating cash flow, unit economics carefully monitored

	Profitable in FY2020	In the red in FY2020	
	Cash generation phase	Profitability phase	Commercialization phase
Recruitment Platform			
Medical Platform	CLINICS オンライン診療 (Telemedicine system) Profitable in FY2019		- Preparation for next phase - No expansion of losses
	Expected to turn profitable in FY2022 Expected to turn profitable in FY2022 N MED NaCl MEDICAL Profitable in FY2020 MALL3 EMR for hospitals Planning investment to accelerate growth	CLINICS カルテ - Launched in September FY2020 - Business for dispensing pharmacies	Service for Dental Clinics - Began development in FY2019 - Plan to begin business development in FY2021 MEDS, Inc. - Established in August FY2020 - Reschedule development plan after FY2022 New Service - Began development in FY2019 - Plan to begin business development in FY2022
New Services	Expected to turn profitable in FY2023		

Cash on hand has increased to JPY14.0 billion owing to cash generated from our businesses and the use of public stock offerings and loans. We have sufficient cash to fund our operations and our financial position is sound. We will use this cash to fund the operations of new and existing businesses as well as conduct M&A.

Current Financial Position and Policy

B/S as of end of December 2020
(JPY million)

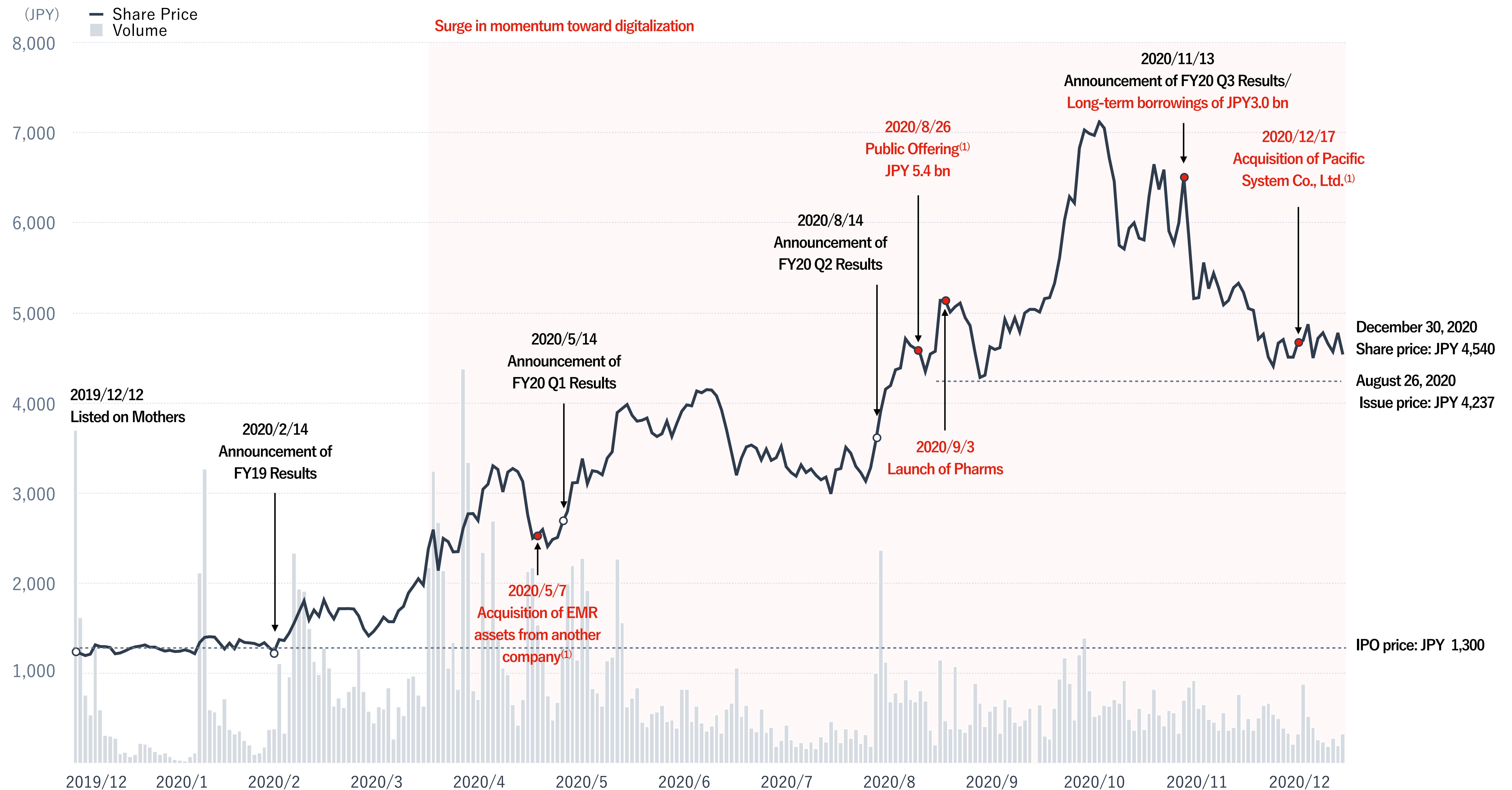
- Cash allocation plan
- Growing working capital
 - Medium-to-long term investments (in new and existing businesses)
 - M&A
 - Cash set aside to address emerging risks

Cash raised from LOC		Untapped LOC 850	
Cash and deposits 14,052		Debt 4,184	
		Other debts 1,618	
		Net assets 9,717	
Other assets 1,467			

- Make appropriate use of debt whilst monitoring cost of capital
- Secure more LOC and increase borrowings to take advantage of business opportunities
- May: Long-term borrowings JPY 0.5 bn
 - November: Long-term borrowings JPY 3.0 bn
- September 2020
- Conduct JPY 5.4 bn public offering
- Recruitment PF: JPY 2.8 bn
 - Medical PF: JPY 2.6 bn

(Ref.) Capital Procurement in Response to Changes in Markets and Operating Environment: Share Price and Trading Volume Trends

In FY2020, in response to the surge in momentum toward digitalization since April 2020, we released new product Pharms in addition to M&A, a procurement of JPY5.4 billion in capital via a public offering of shares in September, and an increase of borrowings by JPY3.0 billion, thereby securing capital to fuel growth over the medium-to-long term.



(1) Date of announcement

As part of our efforts to reach our medium-term targets ahead of schedule and maximize free cash flow over the long term, we identify and analyze risks and develop appropriate responses to them. Below, we outline major risks.

Major Risk Factor ⁽¹⁾	Segment	Possible Risk Scenario	Major Measures
Intensification of competition	Recruitment PF	• Increase in advertising and sales promotion costs in response to heating up of competition	• Continue to follow cost leadership strategy • Expand and enhance our pool of registered medical professionals • Expand our product lineup to meet the needs of our customers • Improve functionality and user friendliness to increase customer utilization ratio
	Medical PF	• Decline in per-customer unit pricing due to heating up of competition	• Increase per-customer unit pricing by expanding product lineup • Develop services with input from medical professionals with clinical experience including engineers and doctors • Increase efficiency and functionality of operations • Leverage the robust customer base of our human resources platform
Regulatory changes	Medical PF	• As the Company provides novel healthcare experiences including telemedicine and online drug administration guidance, if an issue arises in the provision of these services, questions could be raised in society regarding the reliability and appropriateness of such services and this could result in the tightening of applicable regulations	• As the company with a track record of installing the largest telemedicine and online drug administration guidance systems in Japan, we will leverage our systems to support medical institutions in an appropriate manner

(1) Herein, we summarize a selection of the risks to growth and achievement of our targets listed in the Business Risks section of our securities reports (only available in Japanese).
For information regarding other risks, please see the Business Risks section of our securities reports

Major Potential Risk Factors Toward Mid-Term Targets and Measures (2/2)

Major Risk Factor ⁽¹⁾	Segment	Possible Risk Scenario	Major Measures
Intensification of competition for human resources	All	• Intensification of competition with other Internet companies for human resources could impede the continued growth of our businesses - Increased difficulty in hiring talented human resources - Departure from the Company of currently employed talented executives	• Strengthen our incentive plan • Introduce a human resources system with the goal of achieving sustainable business growth
Large-scale leak of personal information	All	• The leak or loss of personal information obtained by the Group could lead to a loss of trust in the Group by society, a decline in competitiveness, and result in the bearing of large costs in the form of compensation for damages	• Receive international ISMS certification • Conduct information handling training for employees • Improve security systems • Conduct thorough information access management • Strengthen internal control systems
Large-scale system failure	All	• Prolonged system failure could have an adverse impact on the relationships of trust that the Group has built with our customers	• Strengthen systems to ensure stable operations • Enhance security • Construct a system that can be restored in a short period of time
Prolongation of the COVID-19 crisis	All	• An extended economic slowdown in Japan resulting from people voluntarily refraining from outings and businesses voluntarily suspending operations owing to prolongation of the COVID-19 crisis could have an adverse impact on our businesses	(Recruitment PF) • Fully integrate online interview and video screening functions (All segments) • Enhance remote work environment • Improve internal communication

(1) Herein, we summarize a selection of the risks to growth and achievement of our targets listed in the Business Risks section of our securities reports.
For information regarding other risks, please see the Business Risks section of our securities reports

1. Financial Highlights

2. FY2020 Q3 Results

3. FY2020 Results and Progress Towards Mid-Term Targets

4. FY2021 Forecast

5. Appendix

The recent declaration of the state of emergency currently has a smaller impact on operations compared with the first declaration and the forecast . Financial impact from acquisition of shares of MEDiPASS Co., Ltd. announced on February 12, 2021 is not included in the forecast because the acquisition has not been completed at present.

Recruitment PF	• Number of customer offices: Maintain the same growth in number • ARPU: Increase by improving functionality
Medical PF	• Continue to increase ARPU, expand customer base, and improve cost efficiencies - Continue growing existing businesses (CLINICS, Pharms, etc.) - Increase number of employees in order to accelerate growth of Pacific System (recently converted into a subsidiary) • Continue investment in development targeting mid-term growth • Forecast does not factor in any impact from deregulation
New Services	• Plan to expand business • Shift from commercialization phase to profitability phase (loses shrinking)
Corporate Expenses	• Continued aggressive hiring to achieve growth - Recruitment Platform: 80 new hires⁽¹⁾ - Medical Platform: 30 new hires⁽¹⁾ - Corporate: 30 new hires⁽¹⁾ • Introduce share-based compensation and strengthen human resources system
Others	• Forecast does not factor in any impact from undetermined new business sales or M&A

(1) Number of planned hires at parent company Medley, Inc.

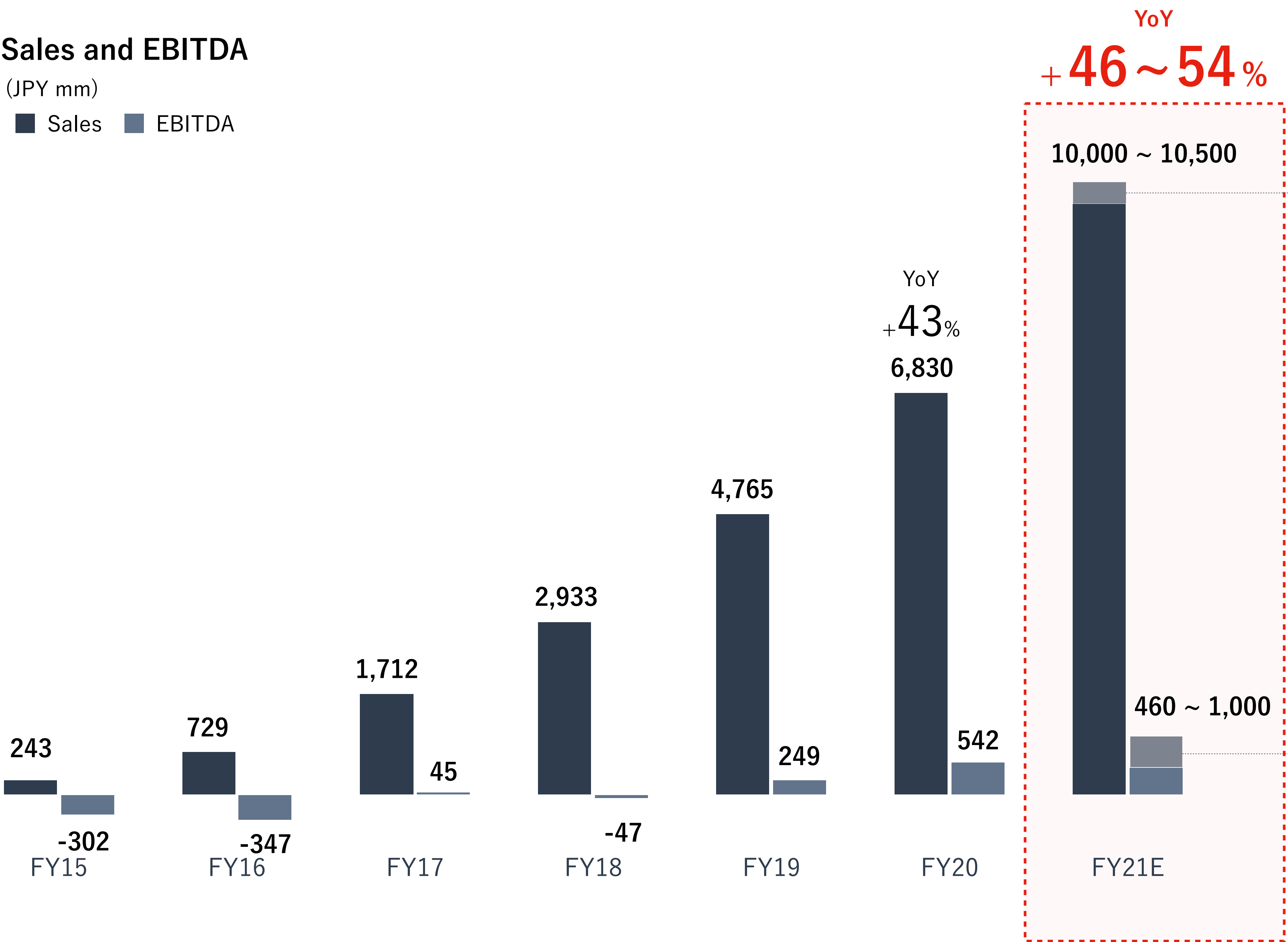
FY2021 Earnings Forecast: Targeting YoY Acceleration in Sales Growth

As we expect to remain in a high-growth stage in FY2021, our forecast is provided in the form of a range. We will continue to invest aggressively, targeting accelerated sales growth compared with FY2020, with sales rising 46-54% YoY to JPY10.0 - 10.5 billion and EBITDA growth also surpassing that of FY2020 to reach JPY 460 - 1,000 million.

Sales and EBITDA

(JPY mm)

■ Sales ■ EBITDA



Variable factors impacting range of sales

- Growth potential of each business

*Our forecast does not factor in any impact from the following:

- Launch of new businesses or M&A not currently included in our business plan
- Further liberalization of regulations
- Acquisition of shares of MEDiPASS Co., Ltd. announced on Feb 12, 2021

Variable factors impacting range of profit

- Variability in costs depending on variability in sales
- Variability in hiring costs and labor costs depending on progress made in hiring
- Investment targeting growth in FY2022 and beyond

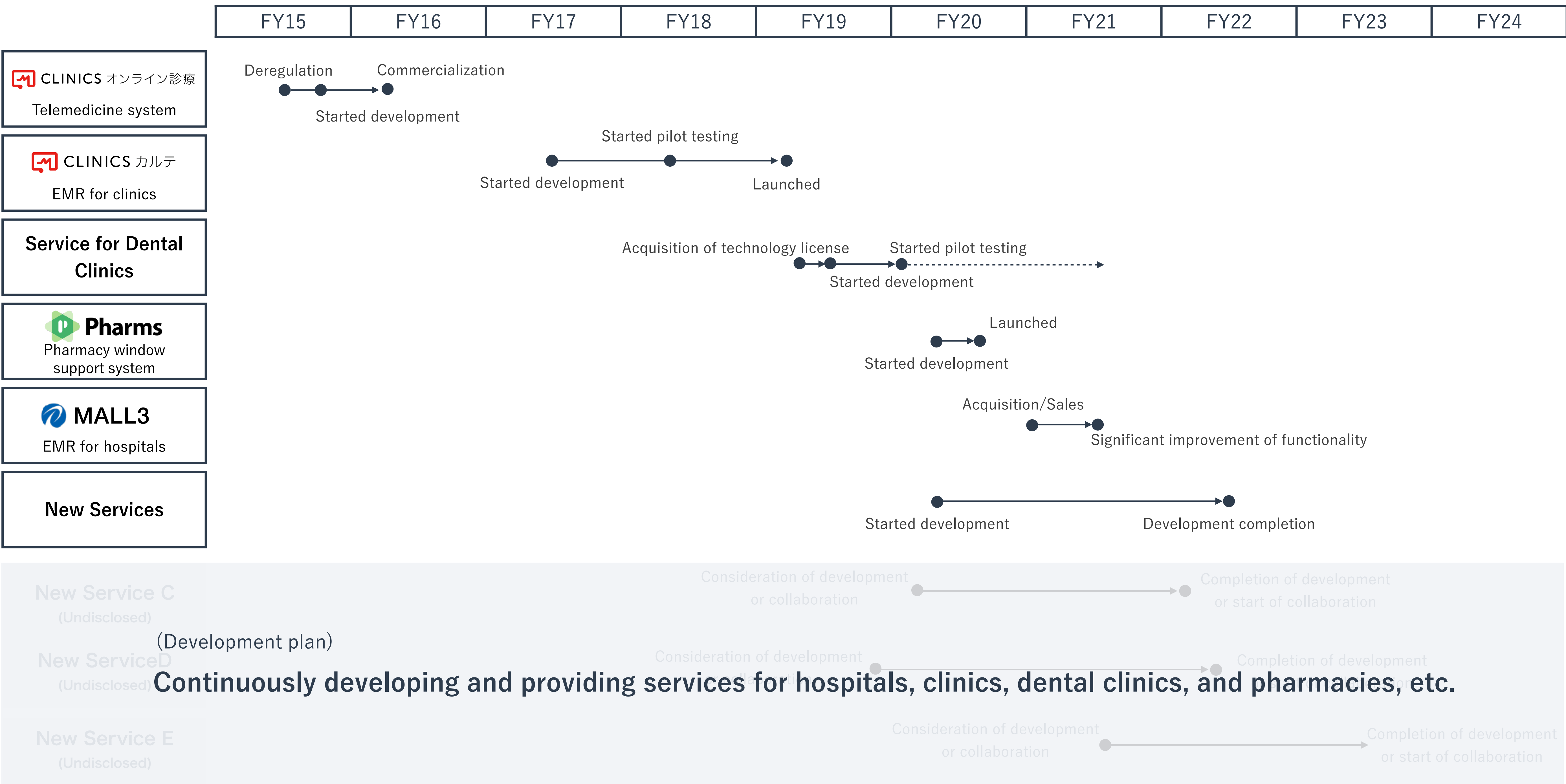
Owing to investments made in FY2020 targeting future growth, we forecast continued high sales growth in FY2021. In FY2021, we forecast EBITDA of at least JPY460 million and we will continue to make aggressive investments aimed at reaching our medium-term sales target ahead of schedule.

	FY20 Actual	FY21 Plans/Forecast
Recruitment PF	• Sales promotion costs and labor costs targeting customer acquisition (JPY 137 million) • Advertising costs aimed at securing job applicants (JPY 1,407 million) • Development costs aimed at increasing customer utilization ratio (JPY 191 million)	• Sales promotion costs and labor costs targeting customer acquisition • Advertising costs aimed at securing job applicants • Development costs aimed at increasing customer utilization ratio
Medical PF	• Sales promotion costs and labor costs targeting customer acquisition (JPY 679 million) • Development costs aimed at increasing customer utilization ratio (JPY 251 million) • New product development costs (JPY 81 million)	• Sales promotion costs and labor costs targeting customer acquisition • Development costs aimed at increasing customer utilization ratio • New product development costs • <u>Function development costs aimed at improving functionality for patients</u> • <u>Sales promotion costs and labor costs for Pacific System</u>
Corporate	• Corporate human resource costs (Amount of Increase: JPY 248 million) • Hiring costs (JPY 164 million)	• Increase in corporate human resource costs • <u>Organization strengthening costs</u> • Hiring costs
Sales Growth Rate (YoY)	+43%	+46% ~ 54%
EBITDA	JPY 542 million	JPY 460~1,000 million

Leveraging Our Customer Base to Promote the Use of Digital Technologies in Medical/Healthcare Industry



Medical institutions generally expect services which benefit patients, cut costs, and boost sales. We will leverage JobMedley’s strong customer base to develop and widely distribute such needs. In FY2021, in addition to improvement of existing products, we plan to launch and improvement of functionality of EMR for hospitals and development of new services.



Continuously developing and providing services for hospitals, clinics, dental clinics, and pharmacies, etc.

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Technology is not being fully leveraged in the medical/healthcare industry due to heavy regulations. Our ultimate goal is to solve medical/healthcare issues by leveraging the internet and information technology.

Recruitment Platform Business

We operate JobMedley, one of Japan's largest recruitment systems in both medical and healthcare fields. Our objective is not only to provide better matching for job seekers and medical providers, but also to resolve the shortage of medical and healthcare personnel by facilitating unemployed but skilled and qualified workers return to work and tackling the issue of uneven service distribution between communities.



Medical Platform Business

We provide CLINICS telemedicine, one of the leading telemedicine system in Japan, CLINICS electronic medical record system (EMR) for clinics, Pharms for pharmacies, MEDLEY (online medical encyclopedia dedicated for patients), and MALL3 (EMR for hospitals) with a focus to build a platform beneficial for both patients and medical institutions.



Corporate Name	Medley, Inc.
Headquarters	Sumitomo Fudosan Roppongi Grand Tower 22F 3-2-1 Roppongi, Minato-ku, Tokyo
Established	June 5, 2009
Business	Recruitment Platform Business Medical Platform Business
Management	Kohei Takiguchi (President and CEO)
No. of employees	494 (as of December 31, 2020)
Group Companies	NaCl Medical, Inc. (Shimane), MEDS, Inc. (Tokyo), OTO, Inc. (Tokyo), Pacific System Co., Ltd. (Kochi etc.)
Awards	Nov. 2020 : ASPIC IoT/AI/Cloud Award 2020 - “Minister for Internal Affairs and Communications Award” “Social Industry Specialized ASP / SaaS Category Comprehensive Grand Prix” Nov. 2019 : Forbes JAPAN - “Japan Entrepreneur Ranking” 3rd place Nov. 2019 : ASPIC IoT/AI/Cloud Award 2019 - “Best Social Contribution” Jan. 2019 : Nikkei Superior Product/Service Award 2018 Feb. 2018 : Nikkei Digital Health - No.1 for “Venture Companies Chosen by Venture Companies”

Representative Director, President and Chief Executive Officer

Kohei Takiguchi

He established Medley to heighten awareness of medical issues from personal medical experiences.

As the CEO of Medley, he oversees the CEO's administrative office which is responsible for companywide significant issues, and the internal audit office. Prior to establishing Medley, at the age of 17, he established Gemeinschaft, Inc., a U.S. corporation, and became involved in domestic and overseas marketing and statistical research.

Director and CTO

Sosuke Hirayama

He was appointed director of Medley in January 2016. He leads Medical Platform system and is currently in charge of the incubation development as CTO. Prior to joining Medley, he worked for Hitachi Software Engineering, Co., Ltd. and Gree, Inc., as well as working as CTO with Livesense, Inc. He has been selected to lead projects that are aimed at creating completely new types of software.

Director and Head of Corporate Division

Yuta Tamaru

In May 2016, he joined Medley and worked on the development of the telemedicine business as Chief Legal Officer. After that, he was appointed director in January 2018, in charge of overseeing the corporate headquarters. Prior to joining Medley, he worked on M&A, business alliances, and other cross-border company legislations at Paul Hastings LLP and White & Case LLP. He holds attorney qualifications.

External Director

Noboru Kotani

He was appointed outside director of Medley in March 2018. He has an extensive career as a senior vice president at the Boston Consulting Group, as well as a founder and representative director at Dream Incubator Inc. He currently serves as the external director for Combi Corporation, Jins Holdings, Inc., SanBio Co., Ltd., Bilcom Inc, and Innophys Co., Ltd. He holds a Master's degree in Industrial Engineering from Stanford University and graduated from the University of Tokyo Graduate School of Engineering · Faculty of Engineering.

Director

Goichiro Toyoda

He was appointed director of Medley in February 2015. He took the lead in launching the Medical Encyclopedia MEDLEY and engaged in educational activities aimed at disseminating correct telemedicine. Currently, he is in charge of the business collaboration promotion department. Prior to joining Medley, he worked as a physician at Seirei Hamamatsu General Hospital and NTT Medical Center Tokyo; conducted brain research at Children's Hospital of Michigan; and worked at McKinsey & Company. He graduated from the University of Tokyo Faculty of Medicine. He also published the book, "Working to Create Our Future."

Director

Yosuke Ishizaki

He was appointed director of Medley in April 2015. He is driving the growth of businesses. Prior to joining Medley, he worked at Hatena Co., Ltd. and worked as director of the media department, as well as president of a subsidiary at GREE, Inc.

Director and CFO

Ryo Kawahara

He was appointed director of Medley in July 2016. As CFO, he is engaged in financial activities across Medley, including financial affairs, analysis, and investor relations. Prior to joining Medley, he worked on domestic and overseas finance and M&A advisory business at JPMorgan Securities Japan Co., Ltd.

External Director

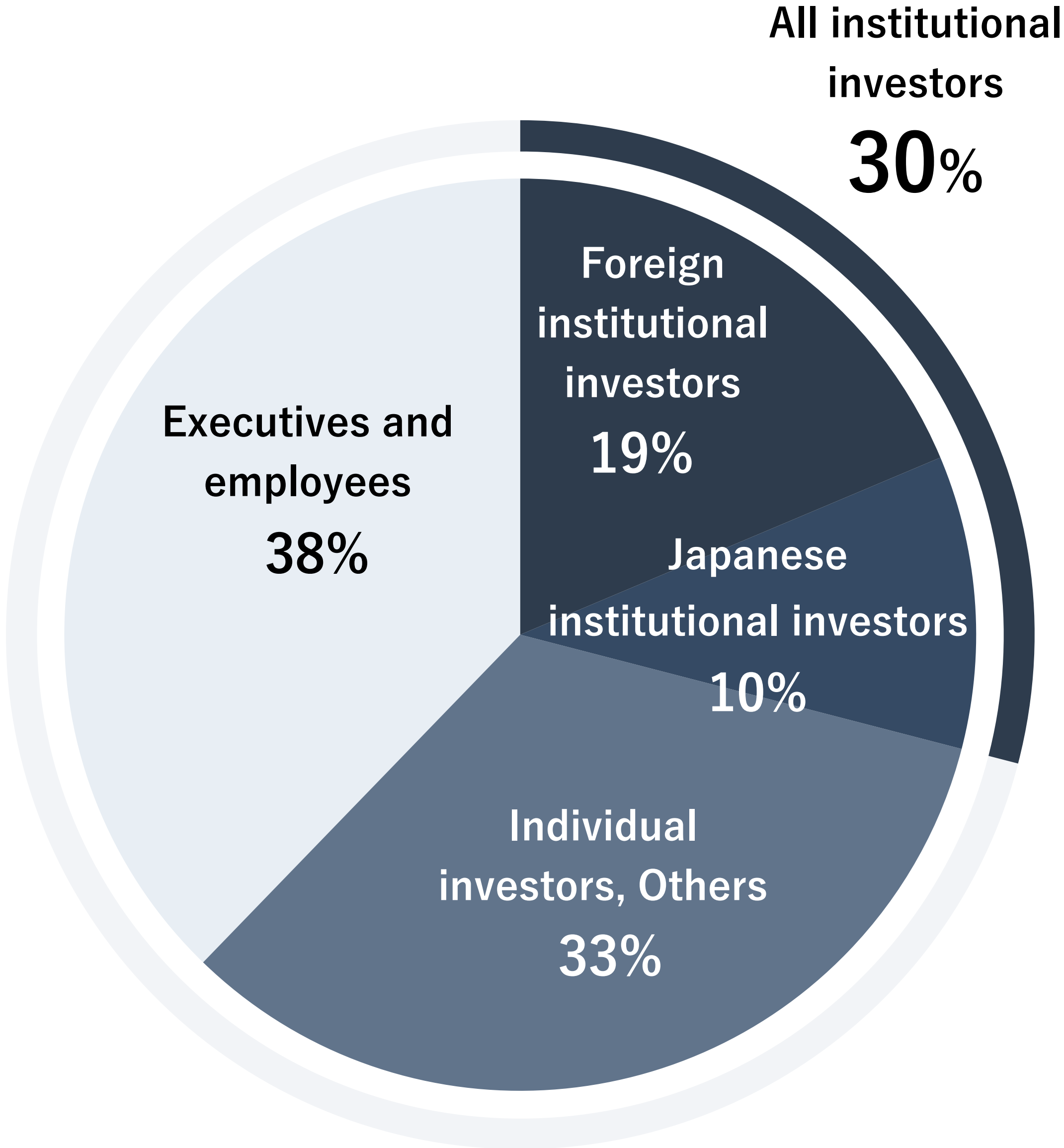
Hidetoshi Takano

He was appointed outside director of Medley since the establishment in June 2009. Prior to joining Medley, he was involved in the start up of the talent referral business at Intelligence, Inc. He is also the founder and representative director of KeyPlayers, Inc. He graduated from the Tohoku University Faculty of Economics.

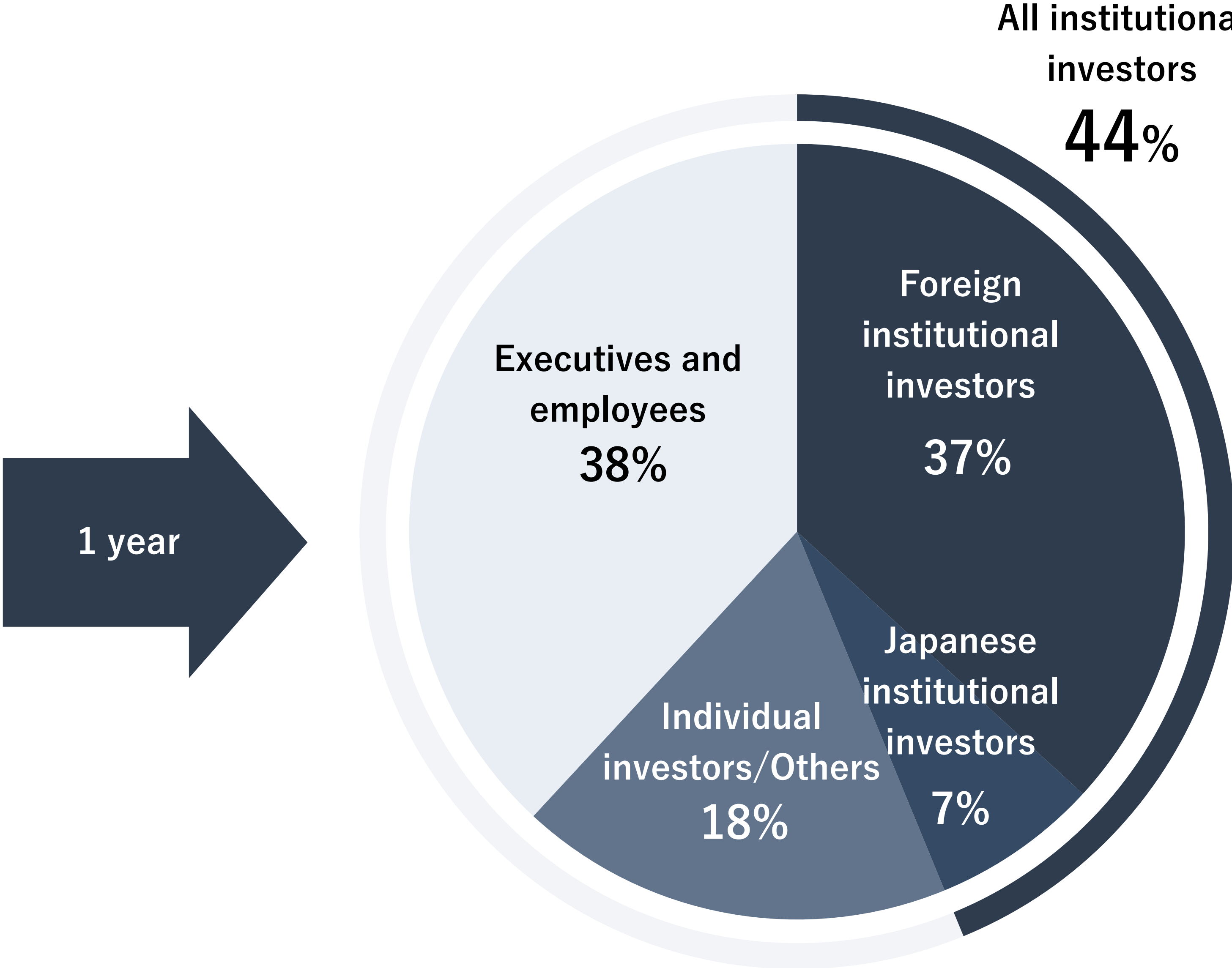
(Ref.) Change in Ratio of Ownership

The ratio of overseas institutional investors increased greatly over the past year. We will continue to endeavor to provide robust disclosure that helps both institutional and individual long-term investors make investment decisions.

As of December 31, 2019



As of December 31, 2020

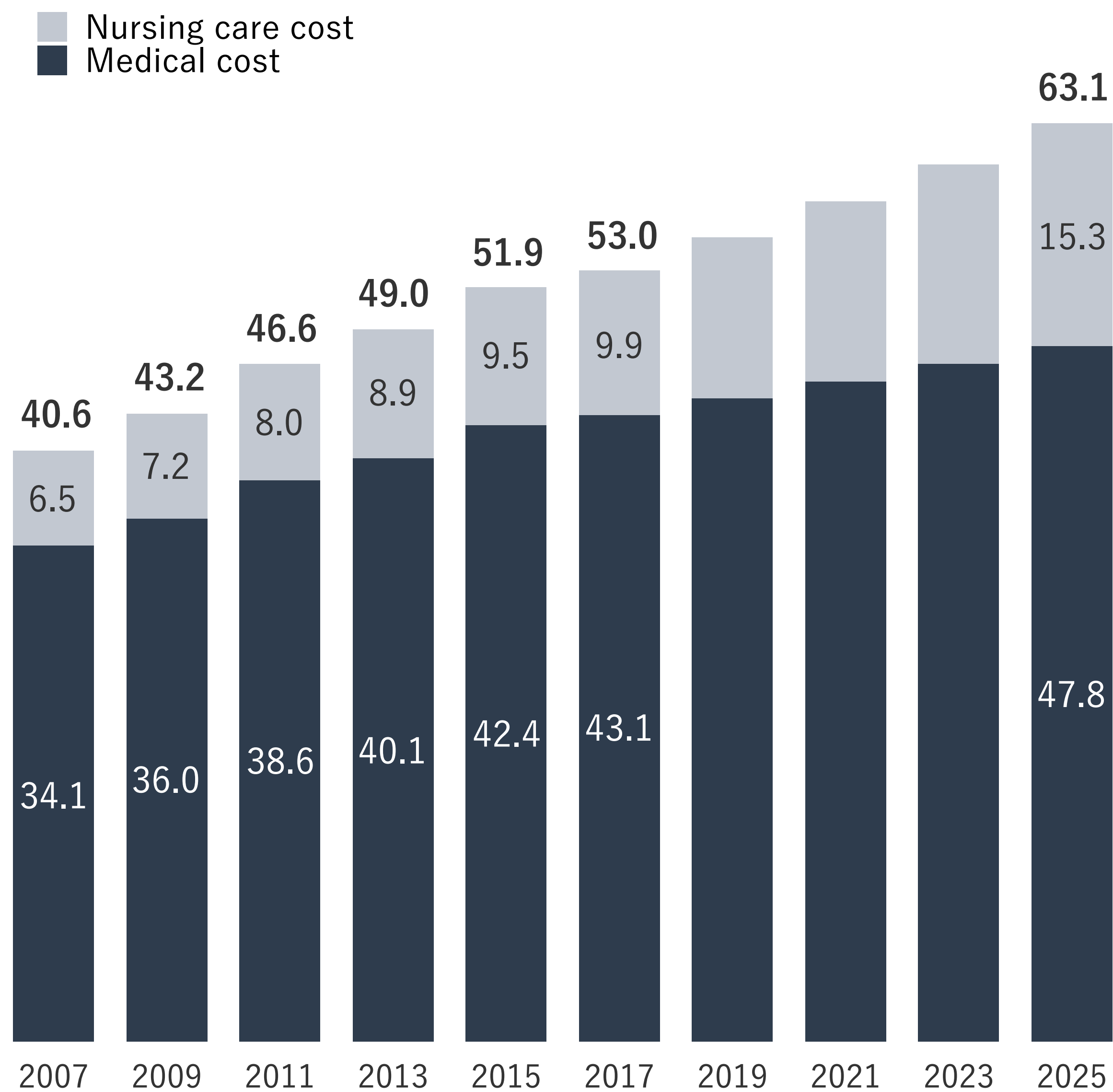


Defensive Growth Industry: Social Welfare Spending and Number of Employees not Impacted by Economic Trends

Spending on social welfare is expected to rise continuously in Japan owing to the aging of the population. The number of medical care workers taking care of elderly patients is also expected to rise.

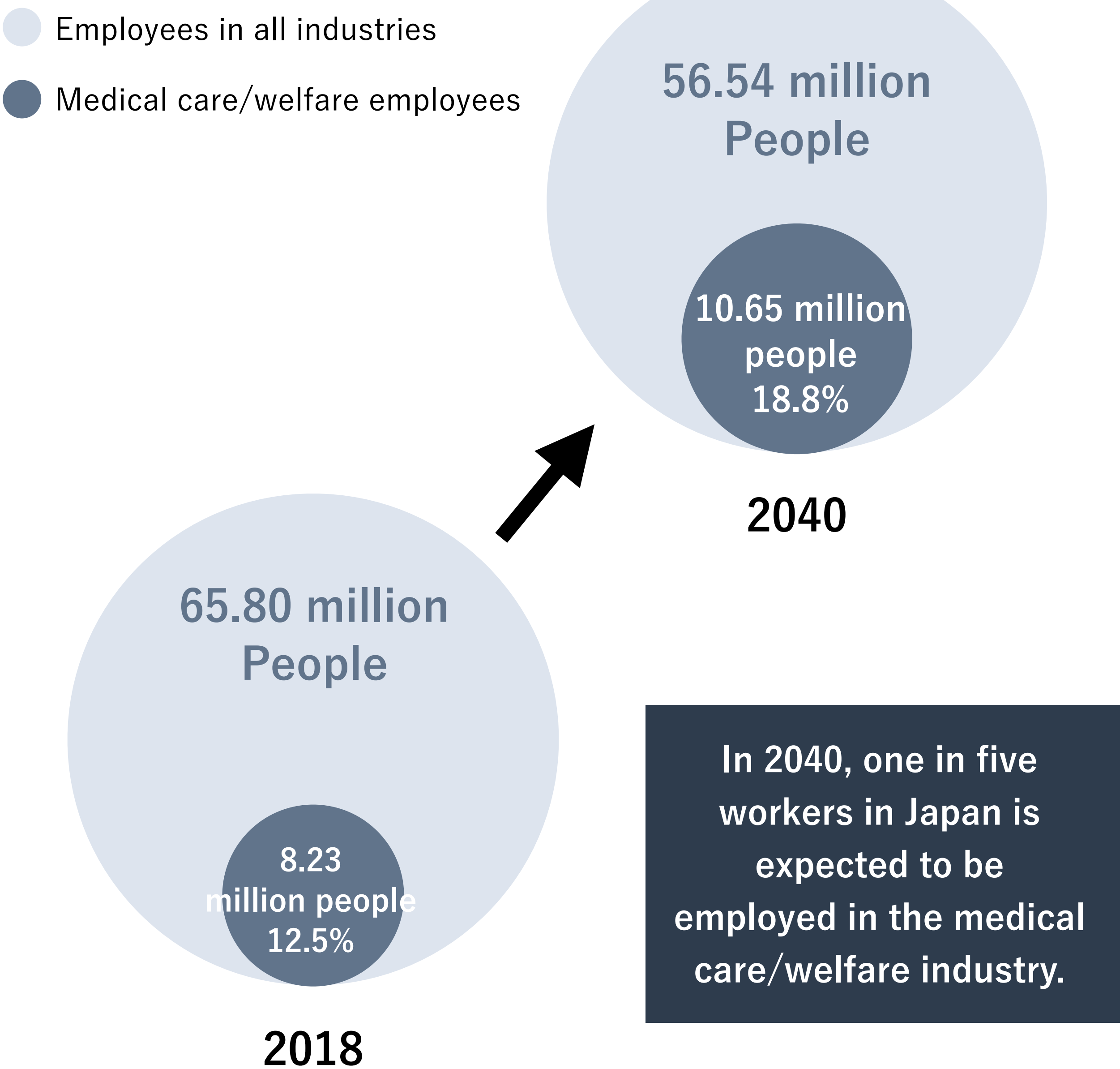
Social Welfare Spending Forecast ⁽¹⁾

(JPY Trillion)



(1) Report from Ministry of Health, Labor and Welfare

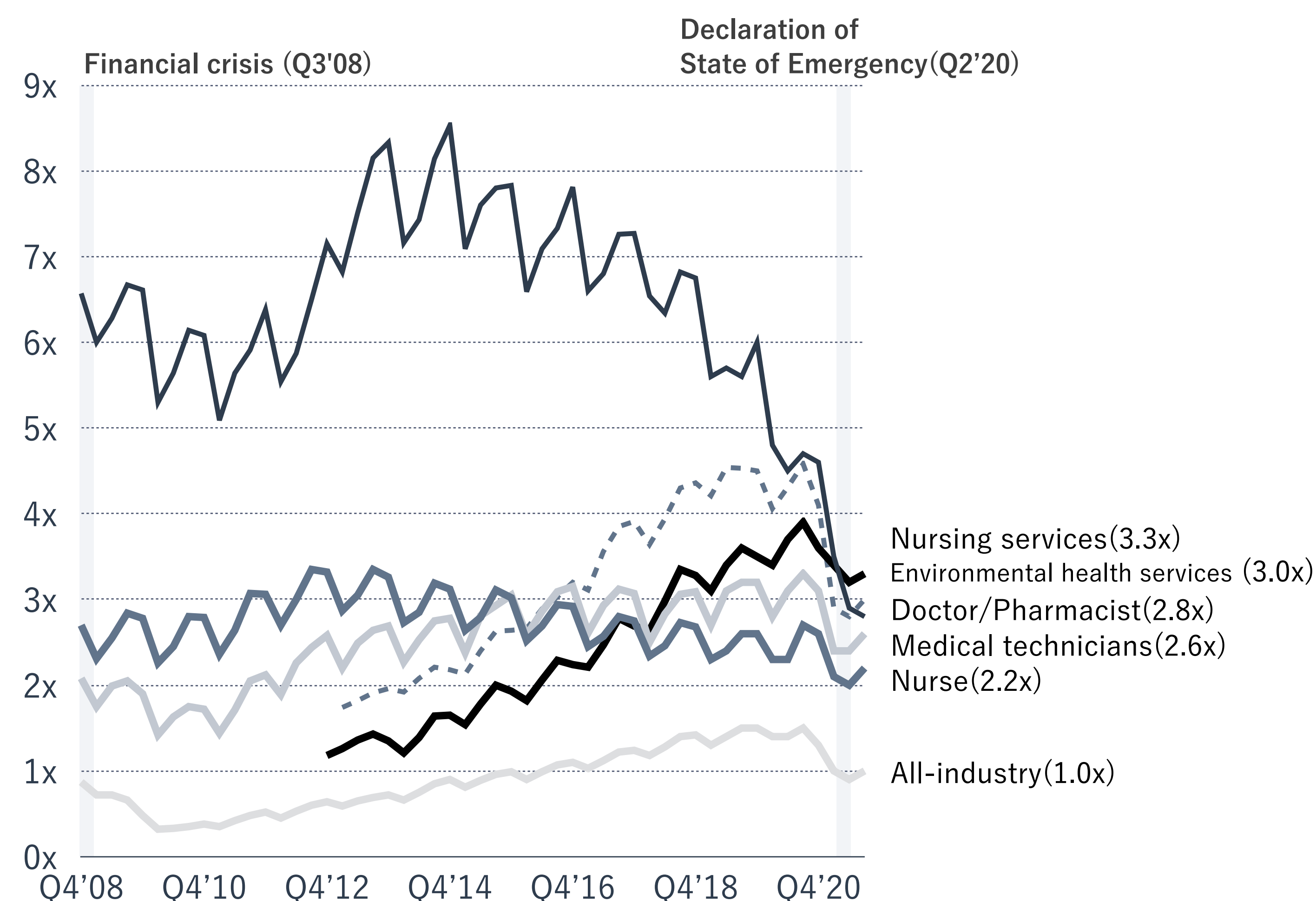
Employment Trend Forecast ⁽²⁾



(2) Report from Cabinet Secretariat, Cabinet Office, Ministry of Finance, Ministry of Health, Labor and Welfare

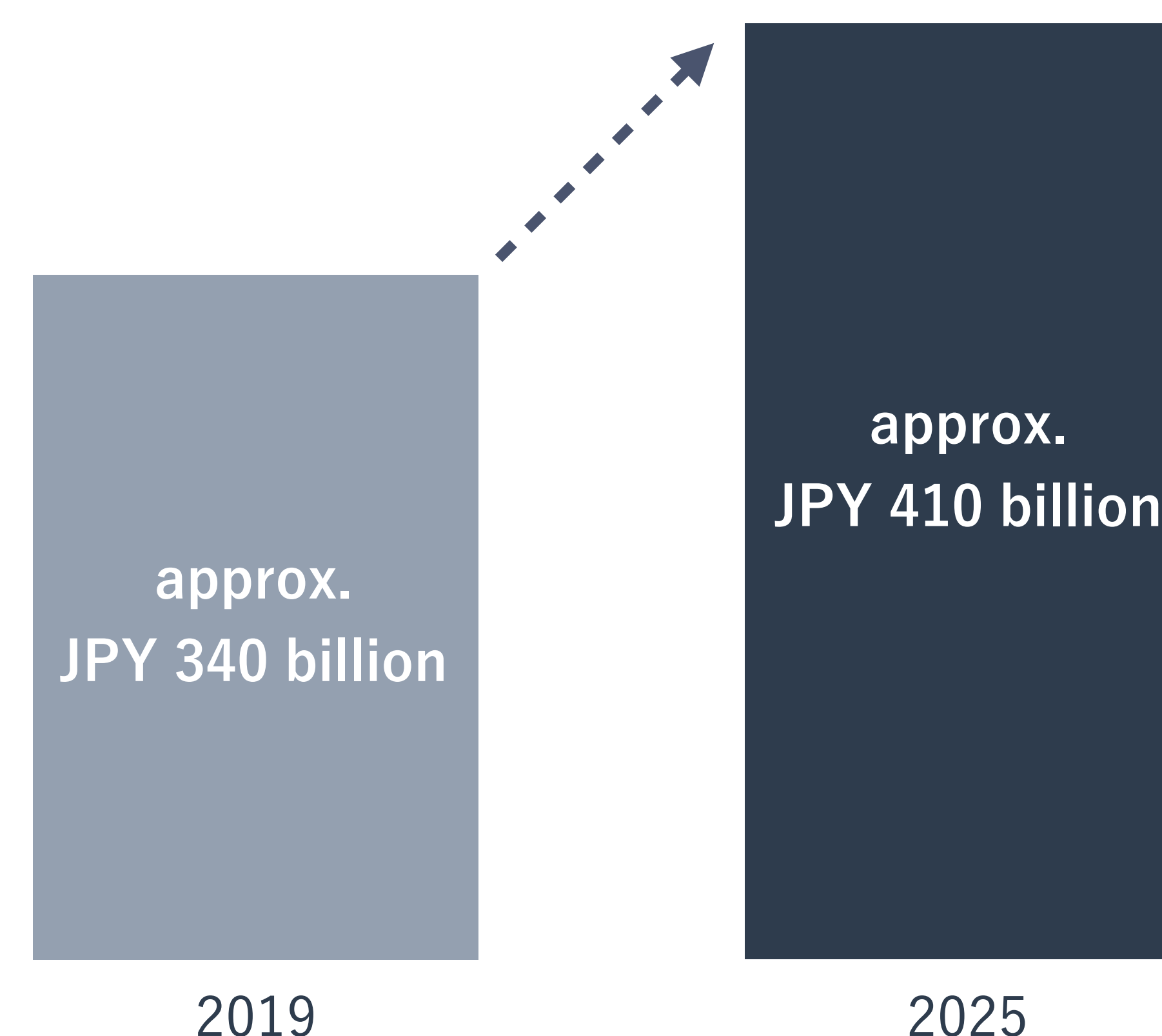
The Japanese medical industry suffers from a chronic shortage of workers, with a jobs-to-applicant ratio remains much higher than the average for all industries regardless of economic conditions. We estimate the current market size to be approximately JPY340 billion, and expect expansion to up to JPY410 billion in 2025 driven by increasing demand.

Ratios of Job Openings to Job Applicants⁽¹⁾



(1) Ministry of Health, Labor and Welfare statistics, 3-months average

Market Scale of the Medical/Healthcare Recruitment Industry (based on our unit price)⁽²⁾



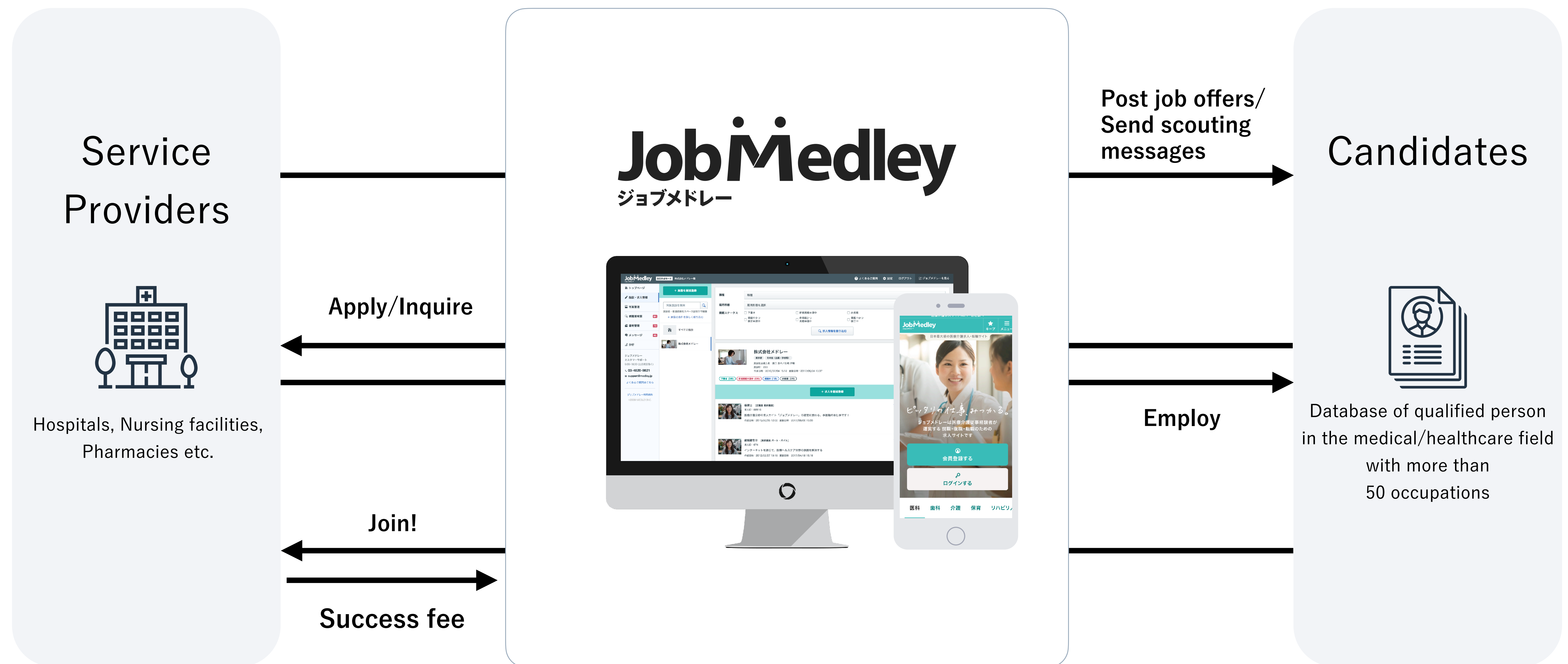
(2) Estimates by Medley, Inc.

FY2019A: Calculated based on the number of employees in the medical/beauty healthcare industries in Japan (roughly 8.7 million), the average annual hiring rate for occupations that fall under the category of “medical care/welfare” and “environmental health services” in FY2018 employment trend survey results (approximately 16% for the “medical care/welfare”, approximately 28% for the “environmental health services” = approximately 1.5 million people), and the average unit price of JobMedley placements for all occupation categories.

FY2025E: Based on the abovementioned FY2018A multiplied by the medical cost growth rate in Future Outlook for Social Security in Anticipation of 2040 published by the Cabinet Secretariat, the Cabinet Office, the Ministry of Finance, and the Ministry of Health, Labor and Welfare.

Success-fee-based Hiring Support System for the Medical/ Healthcare Industry

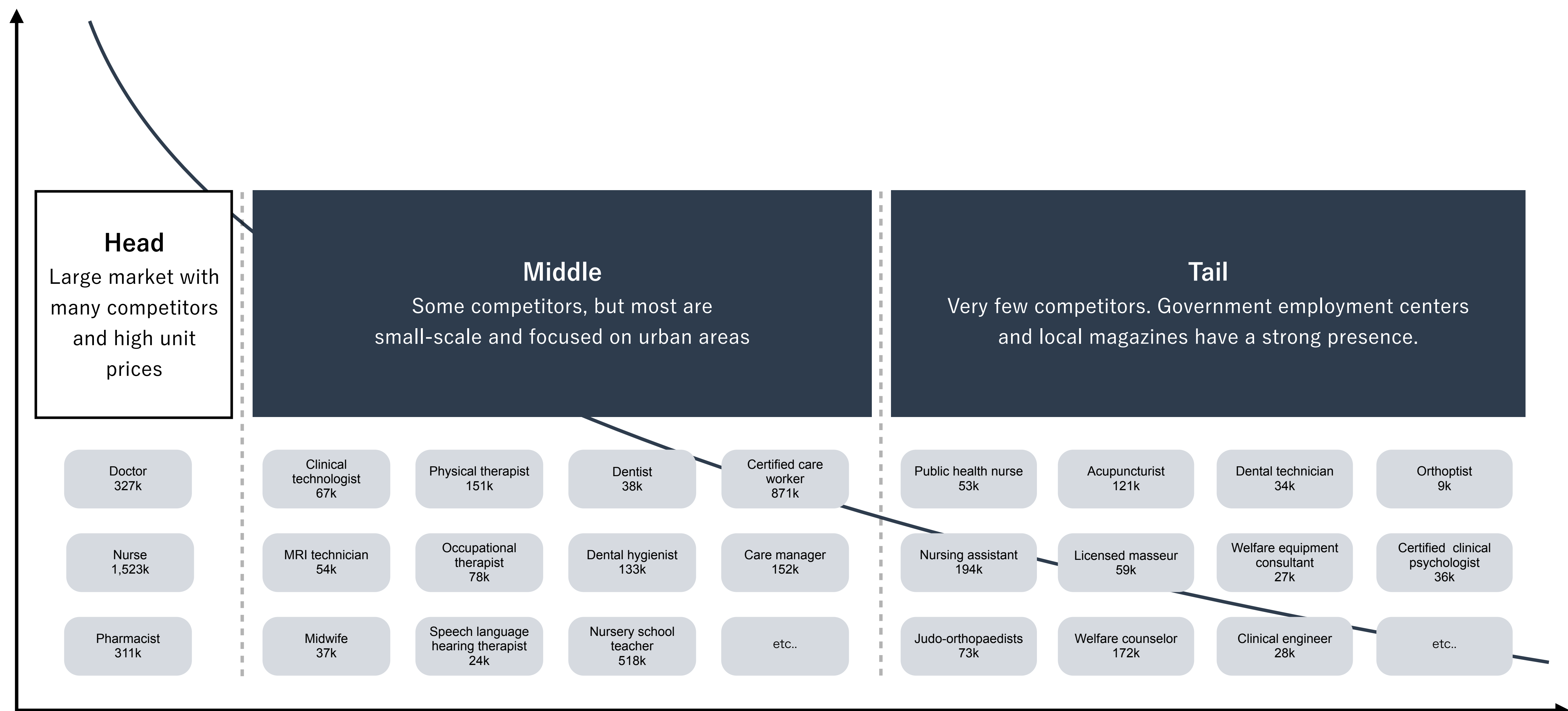
JobMedley is a recruitment system used by businesses (mainly medical institutions) in the nursing, childcare, and healthcare fields. Recruitment information for over 50 types of qualified professionals can be entered into the system and placement fee is charged when a placement is successfully made. The placement fee varies depending on the occupation type and hiring classification.



Industry has a Long-tail Structure: Our Strengths are in the Middle and Tail Segments

Out of the 8.7 million workers in the medical/beauty healthcare industry, 25% are doctors, nurses, and pharmacists, who are highly competitive in terms of job placement. On the other hand, there are few competitors in the remaining 75% - the middle and tail segments - where we have captured a leading market share. We currently have over 850,000 users in more than 50 occupations registered in our system.

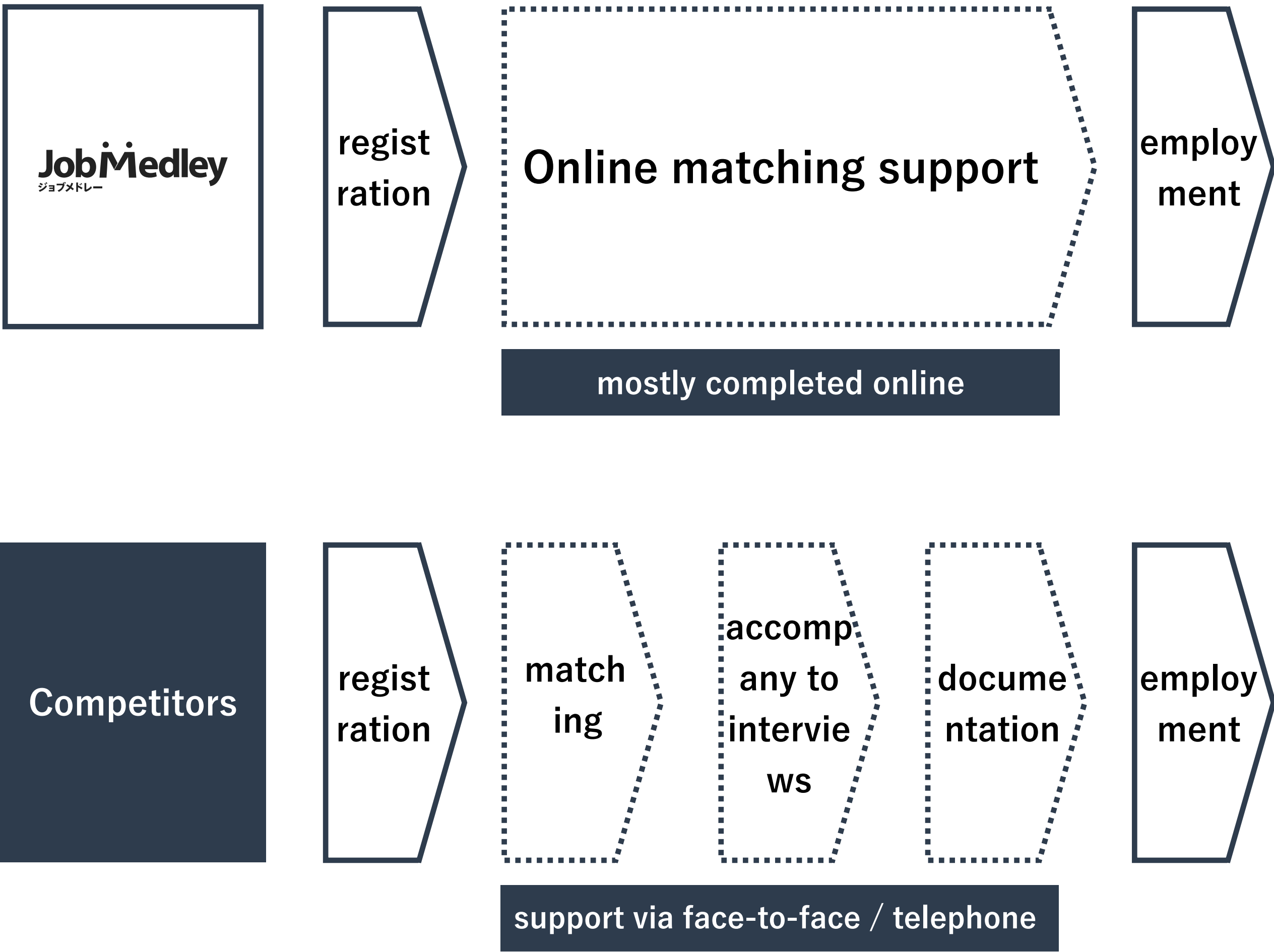
Our Target Area⁽¹⁾



(1) Ministry of Health, Labor and Welfare statistics,

JobMedley covers more than 50 different types of medical/healthcare occupations, and recruitment success fee is approximately 50 - 80% lower than the industry average. While many recruitment agencies conduct most of their business in person, JobMedley uses online support staff, thereby increasing efficiency and enabling lower fees.

Improved Efficiency by Leveraging Online Support



Price Advantages

	Success Fee (of annual income; back calculation)
	2~13% ⁽¹⁾
Major Recruitment Agencies	Success Fee (of annual income) 20~35% ⁽²⁾

(1)Ratio of our recruitment success fee to annual salary (full-time) is calculated based on the 2018 Basic Survey on Wage Structure (range of nurses, childcare professionals, physiotherapists, dentists, and caregivers).

(2) This refers to typical fees for recruitment services for occupations such as doctors, nurses, childcare professionals, physical therapists, dentists, and care workers among the 50 occupations we handle. (Some recruitment services employ different methods for setting success fee amounts that are different from that described above.)

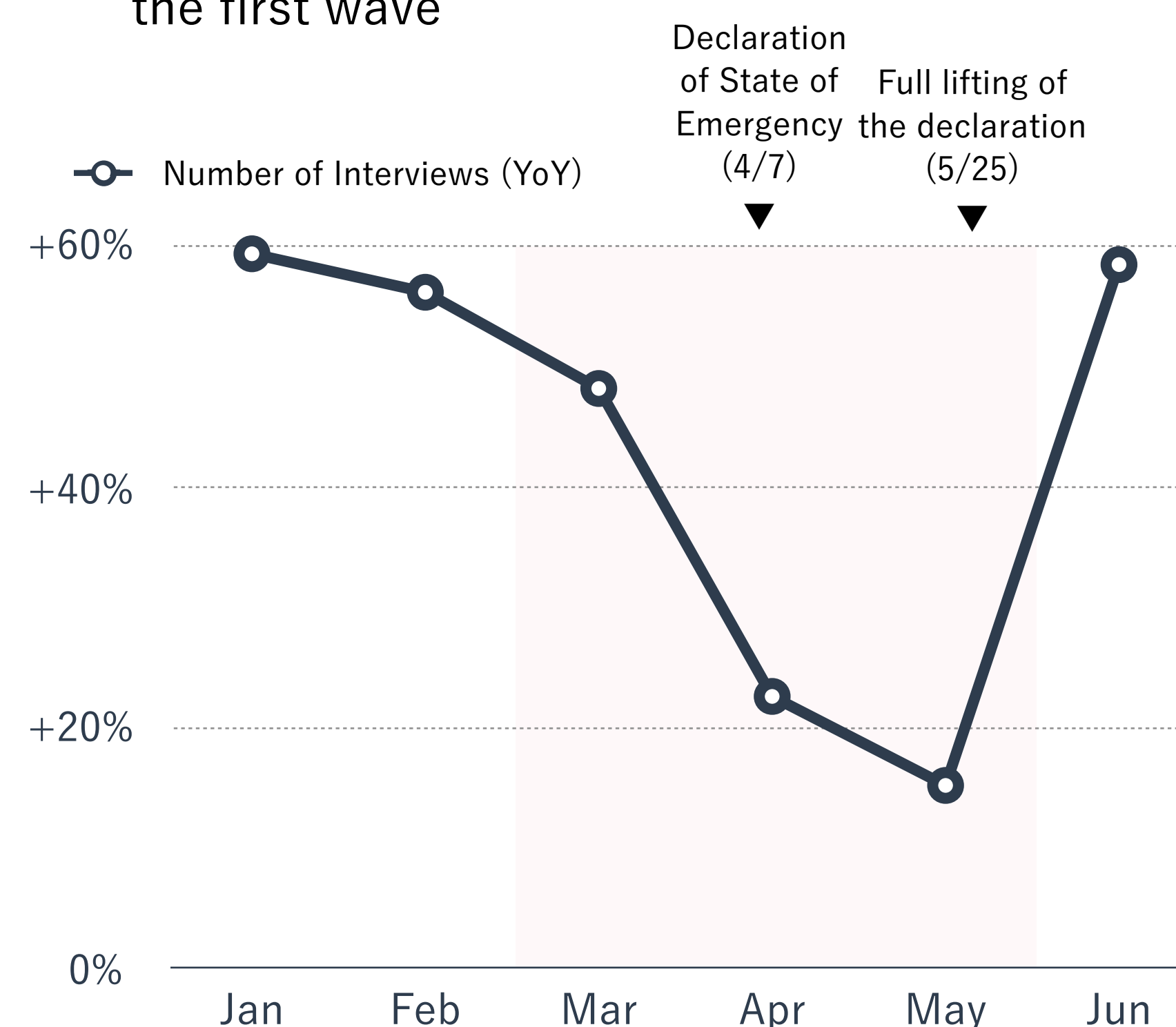
Owing to the spread of COVID-19, many employers are opting not to conduct in-person hiring interviews. In response, in October, we added online interviewing and video recording/uploading functions to our JobMedley recruit system. This allows medical professionals and employers to conduct job search/hiring activities anytime and anywhere, thereby creating more hiring opportunities.

Background of Introduction of New Functions

Impact
from
COVID-19

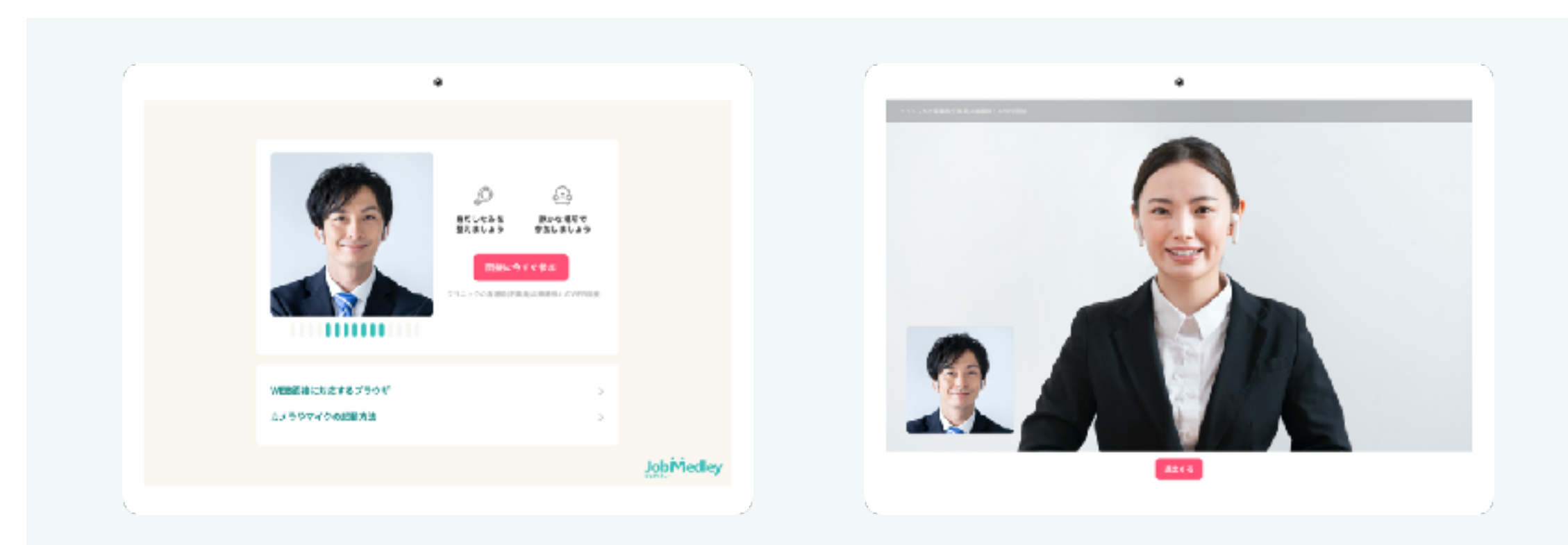
Reduce
Burdens in
Hiring
Process

- Prepare for risks of possible resurgence of COVID-19
 - Arranging interviews became challenging during the first wave



- Reduce burdens on both job seekers and employers in hiring process
 - e.g. Screening process, physical visits

Online Interview Function



- Video chat functions make it possible to conduct real-time, online interviews via PC or smartphone.
- We also provide support in the form of pre-interview testing to ensure that interviews go smoothly, even for first-time users.

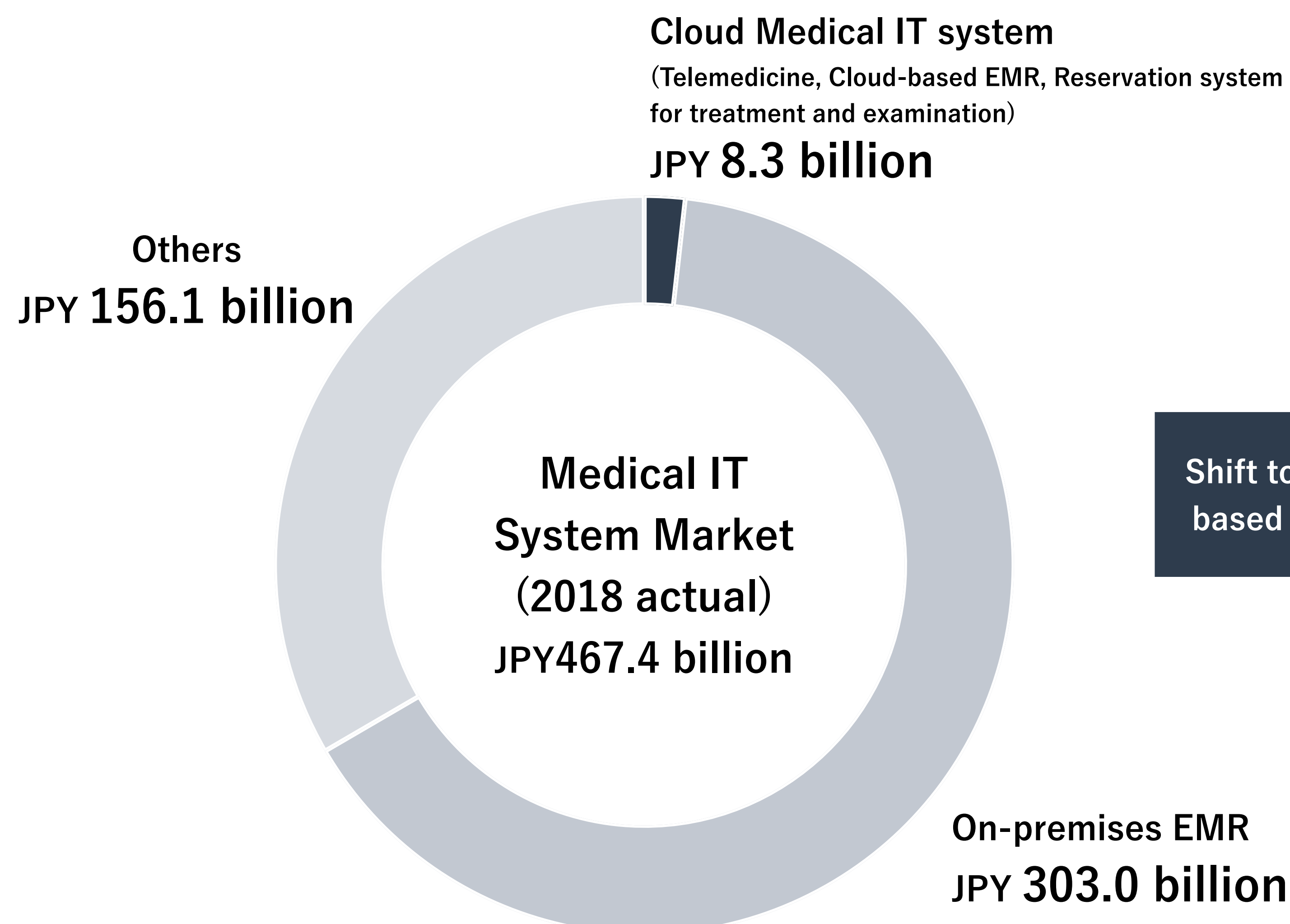
Video Record/Upload Function



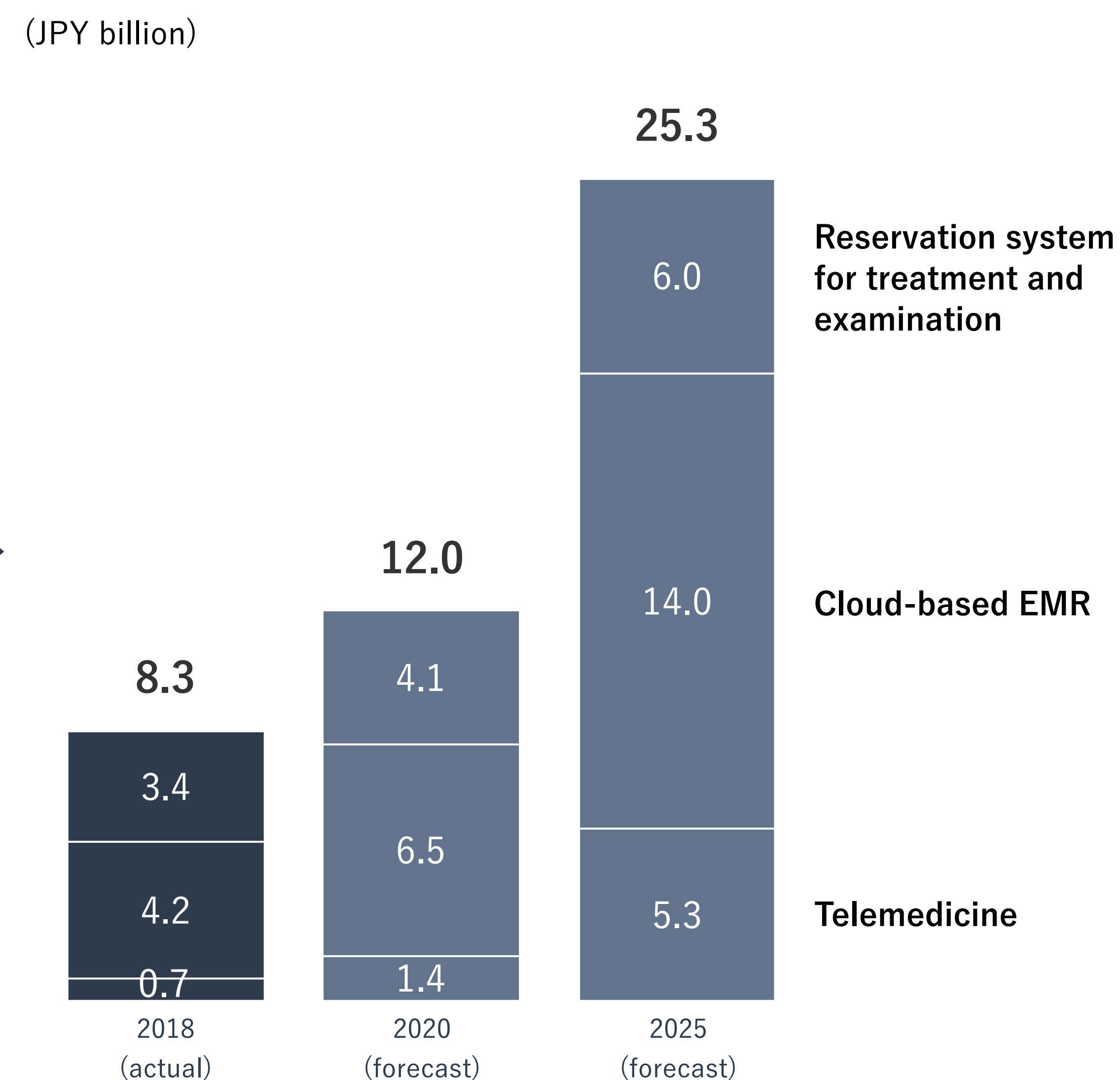
- Job seekers upload video self-introductions and answers to questions that employers have provided in advance.
- They can record video on the spot or upload pre-recorded videos.

Estimated current medical IT system market size is approximately JPY470 billion. Today, the bulk of the systems used in medical industry are on-premises based (on-site servers), but more platforms have been adopting cloud-based systems since the deregulation in 2010, owing to advantages in terms of costs and convenience. Due to the low operating efficiency and customary use of long-term contracts, 7-year (FY2018-2025) CAGR in target operating area of the cloud medical IT system market is expected to be 17.3%.

Scale of the Medical IT System Market⁽¹⁾



Cloud Medical IT System Market in Our Operating Area⁽¹⁾



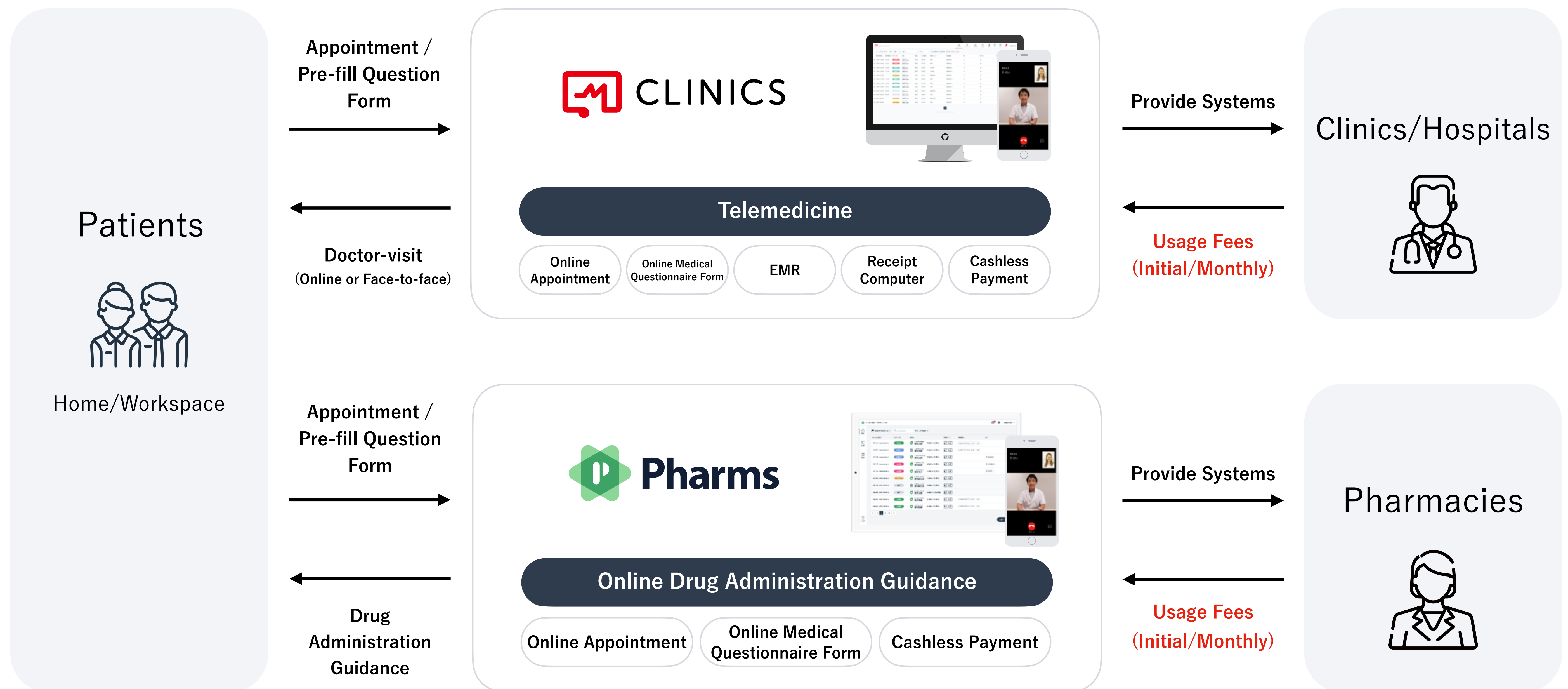
Currently, most systems are on-premises based (on-site servers)

Cloud-based systems are expected to become more prevalent in light of deregulation, cost advantages, and greater convenience.

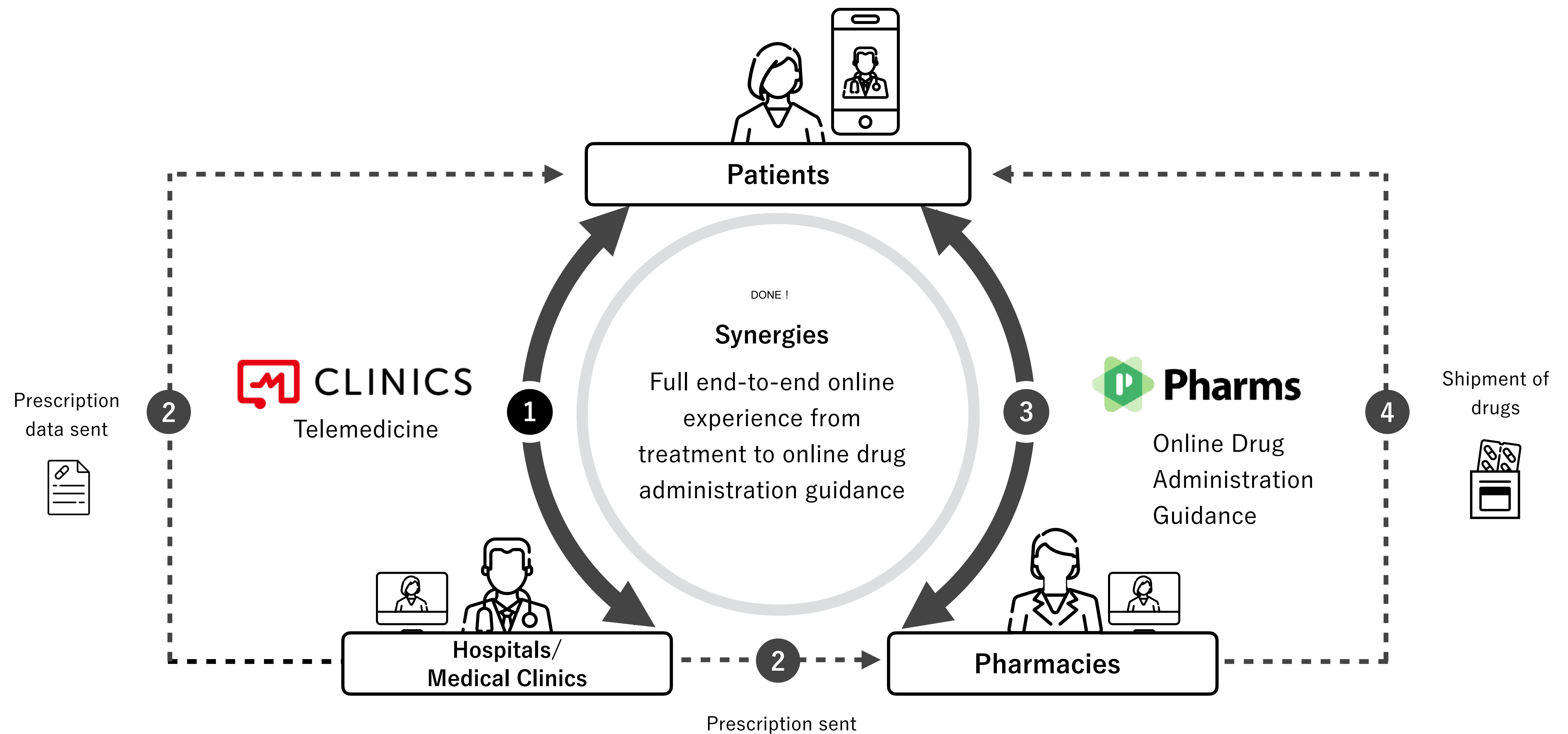
(1) Future Outlook for Medical Big Data Business and Seamless IT / Cloud Computing of Medical IT in 2020 by Fuji Keizai

CLINICS/Pharms Earnings Models: Usage Fees from Medical Institutions

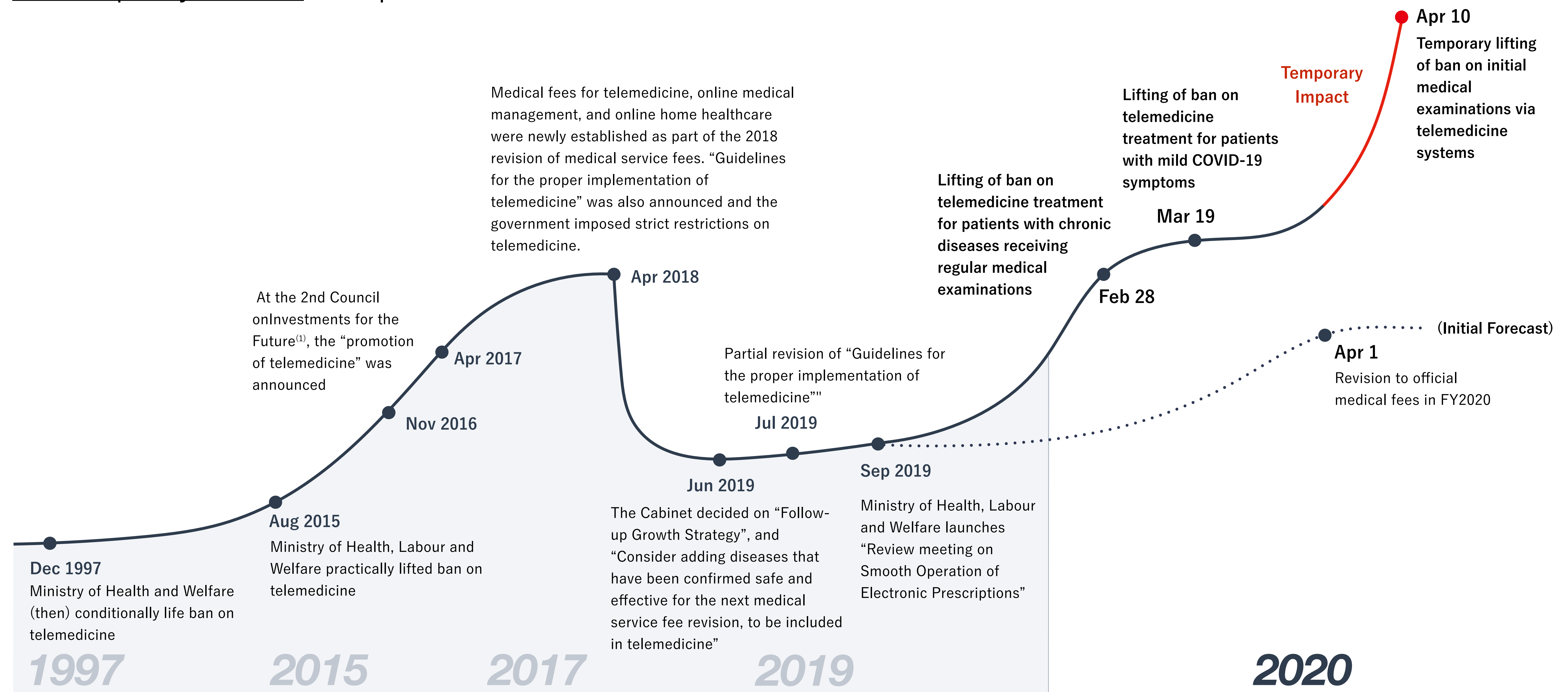
CLINICS and Pharms use earnings models wherein it receives system usage fees from medical institutions (CLINICS: clinics/hospitals, Pharms: dispensing pharmacies). Income comes from initial fees paid when systems are installed and monthly fee payments.



In September 2020, we released a pharmacy window support system called Pharms. Through integration with existing telemedicine services, we can provide patients with a full end-to-end online experience from treatment to online drug administration guidance.



Official medical fees were established for telemedicine treatment in April 2018, but strict regulations regarding the practice of telemedicine were also established. After that, deliberations regarding telemedicine continued and regulations were relaxed to some degree with the revision to official medical fees conducted in April 2020. Significant deregulation was then implemented as a temporary measure in response to COVID-19.



(1) A meeting to be held by the Prime Minister to promote bold investments in fields that contribute to future growth through public-private partnerships and to accelerate growth strategies and structural reforms aimed at expanding "investment in the future". Held from September 2016. http://www.kantei.go.jp/jp/97_abe/actions/201611/10mirai_toshi.html

On April 1, 2020, the regular biannual revision of revision to official medical fees was conducted and regulations regarding telemedicine were relaxed to some extent. Then, on April 10, in response to COVID-19, national health insurance coverage was extended to include initial medical examinations conducted via telemedicine systems and restrictions regarding which conditions may be treated via telemedicine were also lifted. This has resulted in significant temporary changes in our telemedicine business.

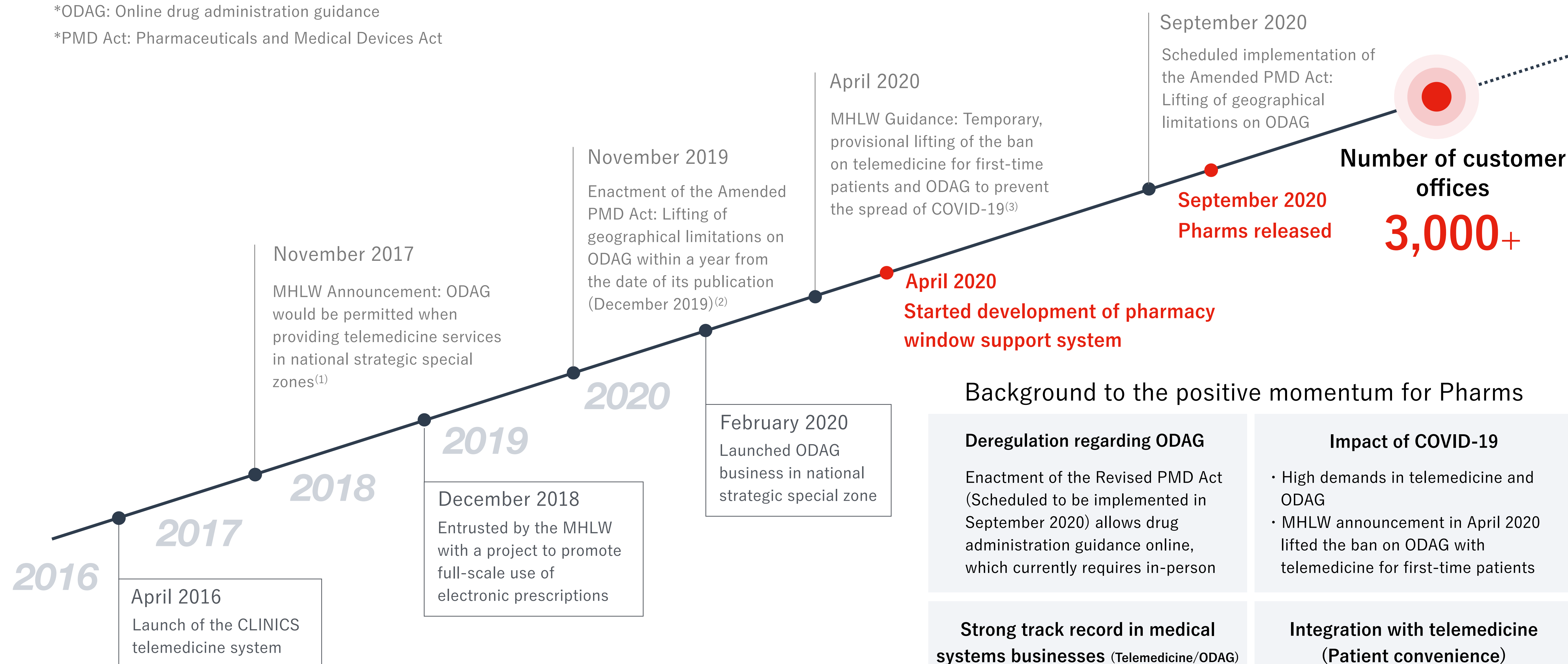
Main requirements to be covered by insurance		Continuing impact until March 31, 2022	Temporary impact from COVID-19
April 1 2018: Medical Fee Revision		April 1 2020: Medical Fee Revision	April 10 2020: Guidance Statement
Requirement for a patient to begin treatment via telemedicine	The doctor conducting telemedicine treatment must also provide face-to-face medical treatment <u>every month for at least six months</u>	The doctor conducting telemedicine treatment must also provide face-to-face medical treatment <u>every month for at least three months</u>	<u>Initial medical examinations via telemedicine systems allowed</u>
Requirements for medical care system	In the event of an emergency, face-to-face medical treatment must be possible within roughly 30 minutes	<u>No restrictions</u>	<u>No restrictions</u>
Target patients	Certain patients with lifestyle-related diseases such as hypertension and diabetes	<u>Chronic headaches and nicotine addiction</u> added to list of conditions eligible for telemedicine treatment	<u>No restrictions</u>

The momentum is supported by external factors including deregulation regarding ODAG and increasing demands due to COVID-19. Our track record of business and end-to-end service integrating telemedicine aiming to improve patients' convenience also raise expectations.

Changes in Japanese ODAG Regulations / Track Record of Medley

*ODAG: Online drug administration guidance

*PMD Act: Pharmaceuticals and Medical Devices Act



Background to the positive momentum for Pharms

Deregulation regarding ODAG

Enactment of the Revised PMD Act (Scheduled to be implemented in September 2020) allows drug administration guidance online, which currently requires in-person

Impact of COVID-19

- High demands in telemedicine and ODAG
- MHLW announcement in April 2020 lifted the ban on ODAG with telemedicine for first-time patients

Strong track record in medical systems businesses (Telemedicine/ODAG)

- Robust customer support
- Trusted security measures
- ODAG business in national strategic special zone (Feb)

Integration with telemedicine (Patient convenience)

Full end-to-end online experience from treatment to ODAG

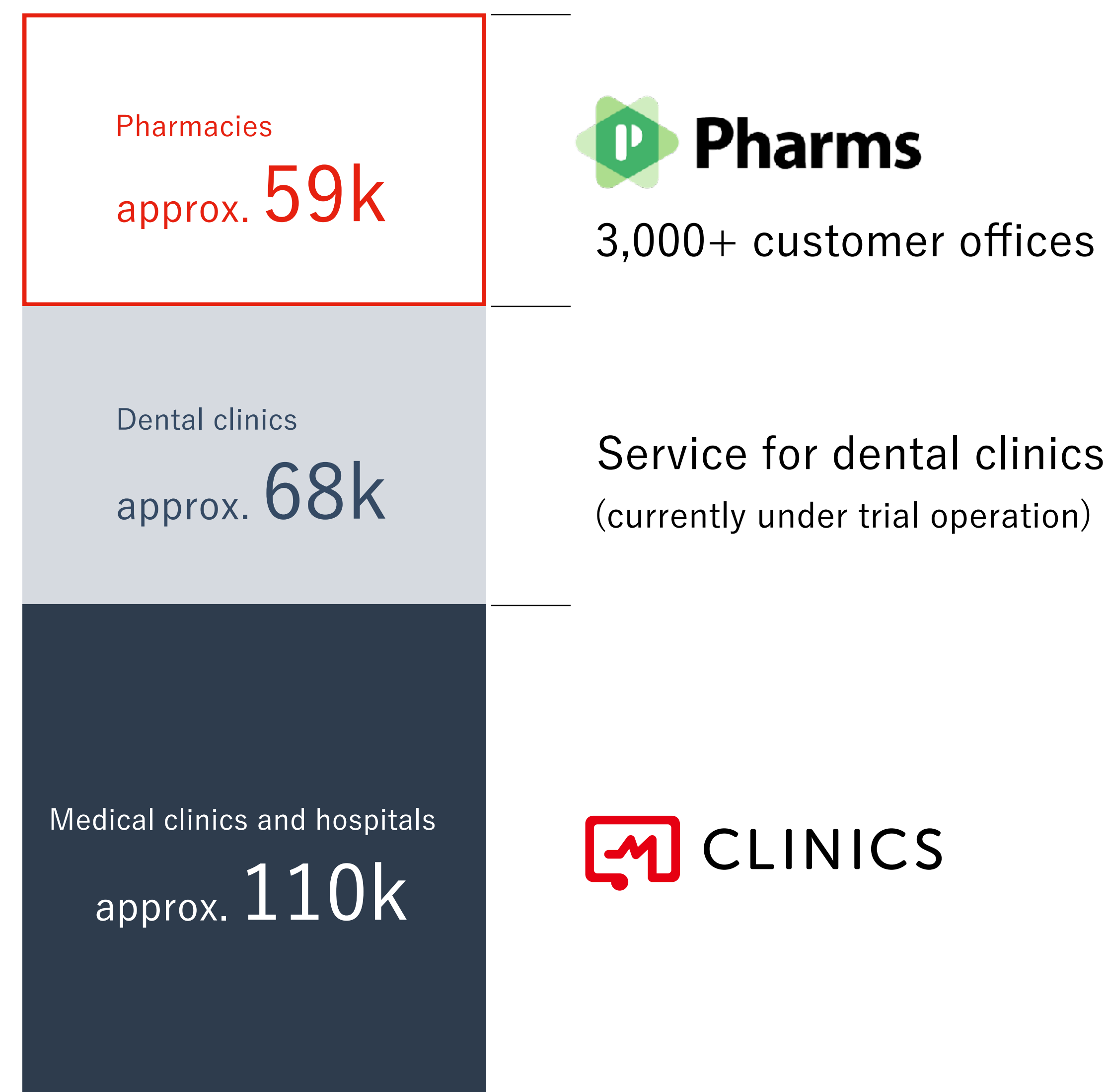
(1) <https://secure.nippon-pa.org/mail/img/833.pdf> (Japanese language only)

(2) Patients are required to have received in-person drug guidance before receiving ODAG.

(3) <https://www.city.shinjuku.lg.jp/content/000285629.pdf> (Japanese language only)

Pharms targets approximately 59,000 dispensing pharmacies across Japan. Adoption of Pharms by dispensing pharmacies, including top-tier or second-tier pharmacy chains that account for roughly 30% of Japanese dispensing pharmacies, is driven by a relatively keen interest in digitization in the field.

Target customers for Pharms



Number of medical institutions ⁽¹⁾

(1) Calculated using statistics from “Survey of Medical Institutions” and “Hospital Report” (2018) published by Ministry of Health, Labour and Welfare

Customers of Pharms among Top Pharmacy Chains⁽²⁾

■ : Pharmacy chains that have introduced Pharms at all stores
■ : Pharmacy chains that have introduced Pharms at some stores

#	Pharmacy operation company name	Number of pharmacies ⁽³⁾
1	Ain Holdings	1,151
2	Kraft	1,002
3	Qol Holdings	805
4	Sogo Medical	722
5	Nihon Chouzai	650
6	I&H	558
7	Kyoso Mirai Group	545
8	Medical System Network	416
9	Aisei Pharmacy	378
10	Pharmarise Holdings	309
11	Pfercos	251
12	Yakuju Corporation	146
13	MIC	146
14	Frontier Corporation	143
15	Tanpopo Pharmacy	133

Decided to introduce at all stores in October 2020

Decided to introduce at some stores in October 2020

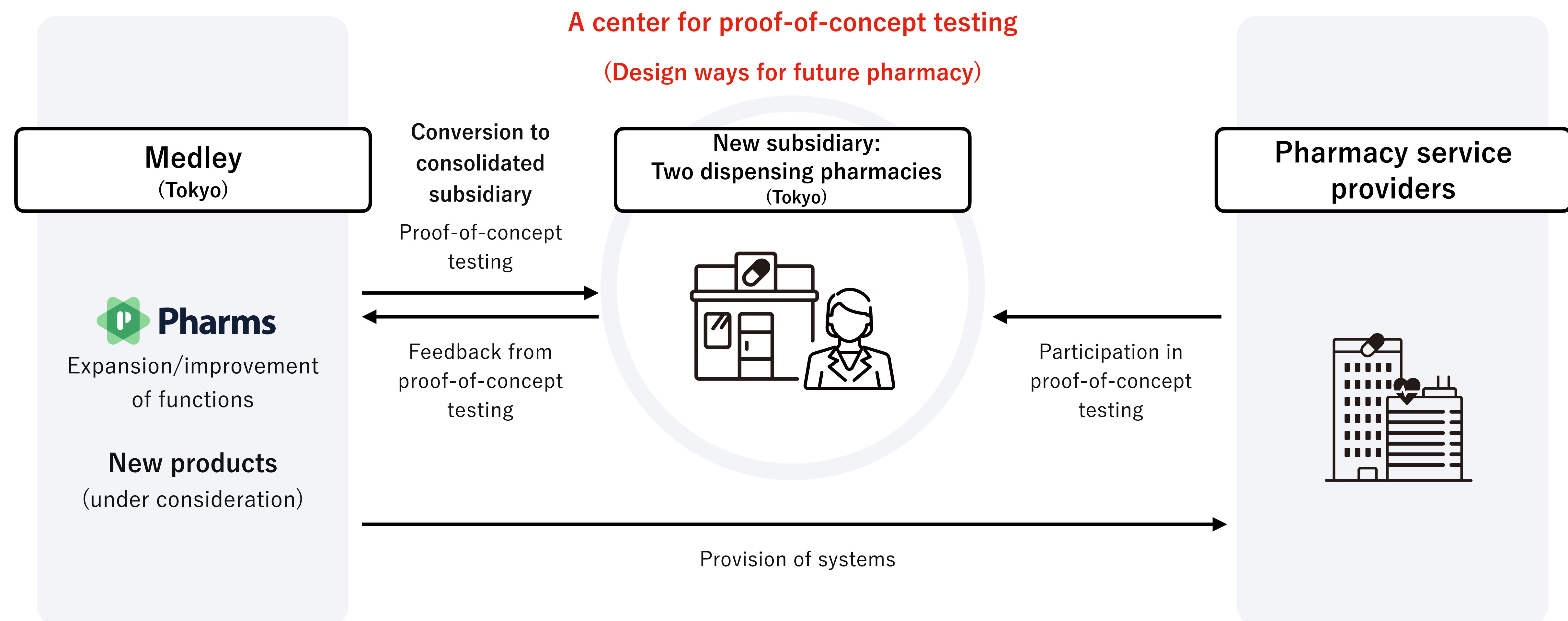
(2) As of end of December 2020

(3) Number of pharmacies: “DRUG magazine” July 2020

Number of pharmacies of Aisei Pharmacy: the company’s website as of December 1 2020

Acquisition of a Center for Proof of Concept Testing for Pharmacy Window Support System

In December 2020, we acquired a 100% stake in a company that operates two dispensing pharmacies in Tokyo. We have positioned this company as a center for proof-of-concept testing in order to work with pharmacies that are actively moving to digitize their operations, further expand the functions of Pharms, and develop new products. We do not plan to expand the number of our wholly-owned dispensing pharmacies.



On May 1, we entered agreements⁽¹⁾ with Life Sciences Computing Corporation (“LSC”) to acquire its EMR assets with customer accounts and its license for PACS system. We are currently working with LSC to support the above mentioned customers that we will take on and we plan to leverage these assets to increase the number of customers using our medical platform and improve ARPU (minor near-term earnings impact).

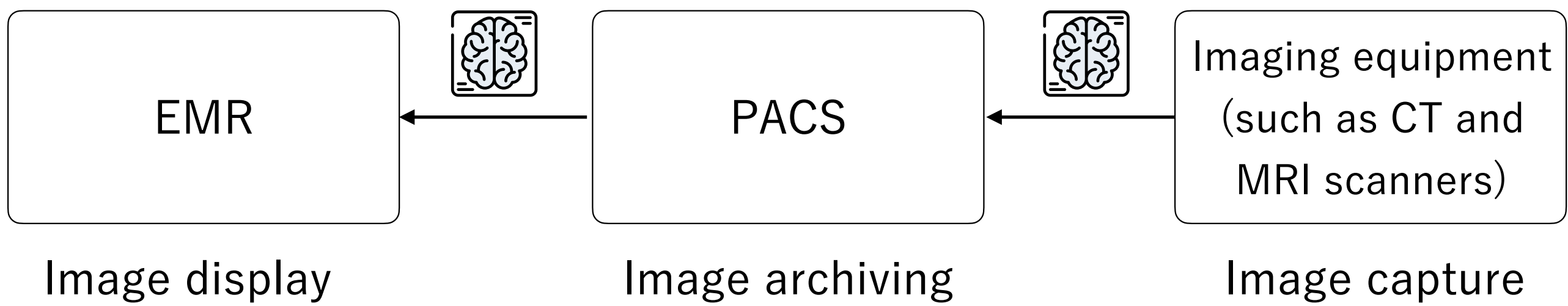
Assets to be acquired: EMR assets and related customer accounts

Details regarding assets to be acquired	• Mainly for medical clinics • Including cloud-based and on-premise assets
Number of customer accounts to be acquired	Approx. 200 (one of the largest pools of cloud- based EMR accounts in Japan)
Acquisition price	JPY110mm (to be posted as a one-time sales promotion expenses)

Licensed asset: PACS technology

Overview of PACS	• Data archiving system for images produced by imaging equipment (such as CT and MRI scanners) • Used by large-scale internal medicine and orthopedic surgery departments, where compatibility with EMR is important.
Licensed fee	JPY20mm (to be posted as a one-time software expense)

Compatibility between EMR and PACS



Purpose of acquisition

	EMR	Telemedicine
Expansion of our customer base	Acquisition of roughly 200 customers (We plan a phased transfer to CLINICS EMR after expansion of CLINICS EMR functionality.)	
	Development and sale of products featuring integrated PACS and EMR functions Development of new customers including orthopedic surgery departments Sale of products featuring integrated functions to existing customers	Cross selling of CLINICS Telemedicine to acquired customers
ARPU improvement		

(1) Contract became effective on June 1, 2020

Medical Media: Cooperating with Google to Provide Access to Reliable Medical Information

Since 2015, through “MEDLEY”, our online medical encyclopedia, we have cooperated with medical professionals under the slogan, “Providing the strength to face medical care challenges”, to develop a database of diseases, symptoms, and trials and a service that helps patients get access to medical treatment. On July 7, Google announced that it has begun efforts to support access to medical information. Medley will cooperate and participate in this project to the fullest extent possible.

Medley’s key values when providing medical information



Neutrality

Frequency

Comprehensiveness

MEDLEY, an online medical encyclopedia created by doctors

Online medical encyclopedia used by over three million users per month, including medical institutions. It also has a “symptom checker” function that allows users to narrow down the range of possible diseases based on a patient’s symptoms.

Cooperation with Google

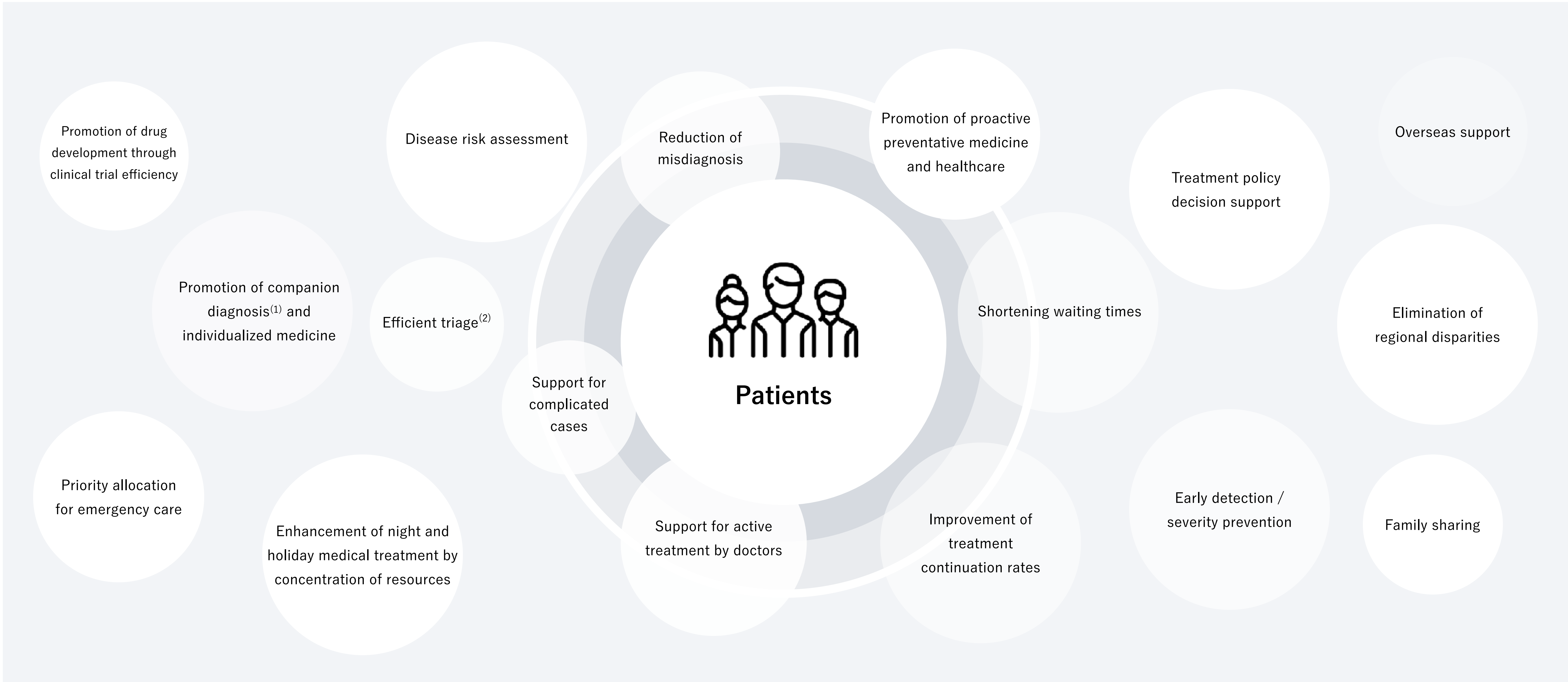
Medley uses Question Hub, a tool provided by Google, to identify search keywords for “pending” questions and publishes medical information content based on keyword themes on its online medical encyclopedia MEDLEY.



Google's Question Hub tool

Question Hub is a tool that automatically gathers and displays search keywords for “pending” questions – those for which users have likely not yet found relevant information. For this project, the beta version of Question Hub was used to provide keywords for pending questions regarding COVID-19 to the project team. This project is expected to make it easier to understand what topics users are interested in and which keywords will be useful to them.

By sharing data between corporate systems and patient services, we aim to lighten patient burden and enable full utilization of medical services by patients to achieve excellent medical care. To achieve this, we will continue developing applications and products for consumers and patients.



(1) Companion diagnosis involves clinical testing to predict the efficacy and side effects of a drug before administering medication.
(2) Triage is the process of deciding treatment priorities based on the urgency and severity of injuries when a large number of victims must be treated due to a disaster.



Creating the Future of Medical / Healthcare