The following presentation contains forecasts, future plans, management targets and other forward-looking projections relating to M3, Inc. and/or its group. These statements are drawn from assumptions of future events based on data currently available to us, and there exist possibilities that such assumptions are objectively incorrect and/or may produce differing actual results from those mentioned in the statements.

Furthermore, information and data other than those concerning the Company and its subsidiaries/affiliates are quoted from public information, and the Company has not verified and will not warrant its accuracy or dependency.

M3, Inc.
<table>
<thead>
<tr>
<th></th>
<th>FY2020 H1</th>
<th>FY2021 H1</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>75,022</td>
<td>97,647</td>
<td>+30%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>23,931</td>
<td>61,941</td>
<td>+159%</td>
</tr>
<tr>
<td>Pre-tax Profit</td>
<td>23,943</td>
<td>62,232</td>
<td>+160%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>16,587</td>
<td>42,747</td>
<td>+158%</td>
</tr>
</tbody>
</table>

Steady progress to the year

+33% excluding stock valuation impact such as the Medlive IPO
# FY2021 H1 Consolidated Results by Segment

<table>
<thead>
<tr>
<th></th>
<th>FY2020 H1</th>
<th>FY2021 H1</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Platform</td>
<td>Sales</td>
<td>30,915</td>
<td>+24%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>13,748</td>
<td>+22%</td>
</tr>
<tr>
<td>Evidence Solution</td>
<td>Sales</td>
<td>9,603</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>1,631</td>
<td>+26%</td>
</tr>
<tr>
<td>Career Solution</td>
<td>Sales</td>
<td>8,194</td>
<td>-0%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>2,824</td>
<td>+22%</td>
</tr>
<tr>
<td>Site Solution</td>
<td>Sales</td>
<td>7,976</td>
<td>+119%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>829</td>
<td>+209%</td>
</tr>
<tr>
<td>Emerging Businesses</td>
<td>Sales</td>
<td>1,430</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>340</td>
<td>—</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>Sales</td>
<td>18,314</td>
<td>+33%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>5,083</td>
<td>+650%</td>
</tr>
</tbody>
</table>

- Marketing support sales +28%
- Continued upfront investment in staff reinforcement
- Contribution partly from vaccine support services for corporates and municipalities
- Negative impact from stock valuation changes
- 30.9 bn yen profit from Medlive IPO
FY2021 H1 Consolidated Operating Profit Contribution

(mn yen)

Contribution from vaccine support services

Stock valuation changes

Continued demand from pharma

Healthy overall

23,931

2,978

2,094

1,731

621

422

-769

3

30,931

38,010

FY20

Medical Platform

Overseas

Career Solution

Evidence Solution

Site Solution

Emerging Businesses

Adjust.

China IPO Related*

FY21

31,010

61,941

* China IPO Related: Gains from deconsolidation and change in equity minus IPO fees

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FY2021 H1 Overview

**Medical Platform**
- Continued healthy demand due to accelerated digital transformation in pharma marketing
- Temporary margin compression from upfront investment on significant staff reinforcement, recovery expected from H2 and into next FY

**Evidence Solution**
- On recovery path as COVID related negative impact dissipates
- Orders backlog increased to 29.6 bn yen with increase in COVID related projects

**Career Solution**
- Business expanded with contribution partly from vaccine administration support services
- Overall strength with alleviation from negative COVID impact

**Site Solution**
- Vaccine administration support services remain strong
- Growth seen in core businesses such as the home nursing care services

**Overseas**
- Healthy across all regions, despite deceleration in contribution from the US clinical trial business in Q2
- Significant profit contribution from Medlive IPO
Pharmaceutical Sales & Marketing DX
Pharma Marketing Cost and TAM for M3

Present

Future

M3’s Role

MR Related Costs

1.5 tn yen

97%

70~80%

700~800 bn yen

Industry productivity improvement from DX

(2) MR Activity

DX Support

(3) Data-driven Marketing Support

Internet

50 bn yen

3%

20~30%

200~300 bn yen

(1) Internet Marketing Support

M3 involvement to go beyond the bounds on the internet to improve productivity across the entire industry

Ref: M3 survey and estimate; numbers are approximate
eCSO: Medical Marketers

**Typical CSO**

Localized Physical Visits

- **Coverage**: 80~150 physicians
- **# of Details**: 150~200 per month
- **Interaction**: net 1~2 hrs/day
- **Method**: mainly physical visits

**Medical Marketer**

Nationwide eDetails

- **Coverage**: 500~1,000 physicians
- **# of Details**: 2,000~4,000 per month
- **Interaction**: net 5~10 hrs/day
- **Method**: eDetails allow physician profiling data accumulation applicable for customization

Medical Marketers relay information via full utilization of digital tools, curtailing time loss of travel and waiting, and visitation restrictions.
### Service Scope Expansion

<table>
<thead>
<tr>
<th>Per Product Support</th>
<th>Firm-Wide DX Support</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Theme</strong></td>
<td><strong>Fundamental productivity improvement of the marketing and sales processes</strong></td>
</tr>
<tr>
<td>Efficient promotion</td>
<td></td>
</tr>
<tr>
<td><strong>Client</strong></td>
<td><strong>Top management</strong></td>
</tr>
<tr>
<td>Product manager</td>
<td></td>
</tr>
<tr>
<td><strong>Service Coverage</strong></td>
<td><strong>Optimization of marketing and sales of entire drug portfolio</strong></td>
</tr>
<tr>
<td>Marketing per individual drug</td>
<td></td>
</tr>
<tr>
<td><strong>Service Strategy</strong></td>
<td><strong>Complete solution provision such as marketing strategy planning and resource allocation data</strong></td>
</tr>
<tr>
<td>MR-kun, Web Conference, etc.</td>
<td></td>
</tr>
<tr>
<td><strong>Contract Format</strong></td>
<td><strong>Comprehensive strategic alliances</strong></td>
</tr>
<tr>
<td>Contracts per product</td>
<td></td>
</tr>
</tbody>
</table>

Drastic structural reinforcement implemented to support pharmaceutical DX support… a new paradigm shift in collaboration with pharma companies.
Productivity of Professional Staff

Sales per Staff

Typical DX Consulting Firm: 1
M 3: 4~6

Value Add per Staff (gross profit)

Typical DX Consulting Firm: 1
M 3: 10~20

Indexed over 4x
Indexed over 10x
### M3 vs. DX Consulting Firms

<table>
<thead>
<tr>
<th>Value Add</th>
<th>Consulting Firms</th>
<th>M3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategy Planning</td>
<td>✔✔</td>
<td>✔✔</td>
</tr>
<tr>
<td>Platform/Client Reach</td>
<td>—</td>
<td>✔✔ (<a href="#">MR-kun, myMR-kun, others</a>)</td>
</tr>
<tr>
<td>Date</td>
<td>—</td>
<td>✔✔ (<a href="#">Broad range of real world data</a>)</td>
</tr>
<tr>
<td>Execution Support</td>
<td>✔</td>
<td>✔✔ (<a href="#">Rapid PDCA based results</a>)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Output</th>
<th>Plan</th>
<th>Concrete business impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee</td>
<td>Consulting fee</td>
<td>Solution fees, Revenue share, others</td>
</tr>
</tbody>
</table>

Solution provision by M3 professionals that span across multiple M3 assets (ex. DX support)
Professional Staff Fortification Plan

Staff Fortification Initiatives

- HR capacity increase
- Recruiter reinforcement (fee scale)
- New grad recruitment fortification
- Appeal potential M3 career paths and merit (skill acquisition, compensation, etc.)

External Consultants

M3 Employees

100

FY2019 (pre-COVID)

NOW

approx. 40%

approx. 60%

375~500

Few years from now..

Cost per Staff

1

Temporary increase due to outsourcing

2

Normalized with proper hires

1

@indexed

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Sales per M3 Professional Staff

Key Productivity Improvement Factors

- Expansion of recurring services
- Deal enlargement
- New service utilization
- Enhanced staff training
- Staff productivity improvement (remote meetings, etc.)
M3 Career Path Options

M3 Professional Staff

Business Phase Options

- **0→1 Phase Management**
  (ex: Clinic DX, 7P)

- **1→10 Phase Management**
  (ex: overseas regional head)

- **10→100 Phase Management**
  (ex: pharma platform)

Access to various staged businesses in building management skills and track records upon success within core business areas such as the Medical Platform. Increasing job applications from young consultants aspiring to become entrepreneurs.
New Grad Recruitment Fortification

2021 Internship Program

M3 offers:

- **Strategy Planning Skills** attainable in consulting firms
- **M&A Experience** attainable in investment banks
- **New Business Development Knowhow** attainable in IT mega ventures
- **A Global Perspective** attainable in trading companies

- Over 6,500 university applicants
  - Top5 schools:
    - Keio: 1,058
    - Waseda: 981
    - Kyoto U.: 654
    - Osaka U.: 467
    - Tokyo U.: 408

- Applications from 10~20% of graduating students from major universities

Proactively hiring top graduate and early career candidates
DX of the Clinical Scene
## Potential in DX of Clinics

<table>
<thead>
<tr>
<th>Current</th>
<th>Post DX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Access</strong></td>
<td>Online reservations</td>
</tr>
<tr>
<td>Long waiting time in lobbies</td>
<td></td>
</tr>
<tr>
<td><strong>Diagnosis</strong></td>
<td>Online/Offline Hybrid</td>
</tr>
<tr>
<td>Offline</td>
<td></td>
</tr>
<tr>
<td><strong>Payment</strong></td>
<td>Head straight home (digital payments)</td>
</tr>
<tr>
<td>Wait to pay at service desk</td>
<td></td>
</tr>
<tr>
<td><strong>Rx</strong></td>
<td>Delivered to home or office</td>
</tr>
<tr>
<td>Local pharmacy</td>
<td></td>
</tr>
<tr>
<td><strong>Medical Records</strong></td>
<td>Review own health records online</td>
</tr>
<tr>
<td>Difficult access</td>
<td></td>
</tr>
<tr>
<td><strong>Midnight Emergencies</strong></td>
<td>24/7 Online Service</td>
</tr>
<tr>
<td>Wait until next morning</td>
<td></td>
</tr>
</tbody>
</table>

Advancement in DX of the clinical scene offers a complete renewal of the patient experience (ex. M3 Clinic Network)
Incontestable #1 market share within cloud based digital health records, with almost 70 million charts on record.
LINE Doctor Development

LINE Doctor Usage (consultations)

- Trial phase launched in Dec 2020 across central Tokyo
- Usage increased by 2.5x compared to June, on back of spike in COVID cases

Further penetration across medical sites given spike in COVID cases in August
DX of Medical Field: M3 DigiKar Smart

Medical Institutions: Managing System

- Less reception work
- Less system costs
- Infectious disease control
- Facilitation of return visits and continuity of Care

Patients: Mobile App

- No bulky patient cards
- Cashless payments
- Less wait time
- Treatment continuation with appointment reminders

A more secure and convenient medical experience and follow-up system launched in October.
COVID-19 Related Projects
## COVID Vaccine and Treatment Related Initiatives

<table>
<thead>
<tr>
<th></th>
<th>Vaccine Administration</th>
<th>Clinical Trials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Corporates</td>
<td>Municipalities</td>
</tr>
<tr>
<td><strong>Japan</strong></td>
<td>☺ (129)</td>
<td>☺ (139)</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td>☠</td>
<td>☠</td>
</tr>
</tbody>
</table>

- Vaccine services to support 7.25 million administrations.
- Expected orders for booster administration in Japan and global clinical trials, with high potential for new demand emergence.
Japan’s 1st Virtual Clinical Trial at Medical Hotel

① Entry into medical treatment hotel facility
Transport arranged by government

② Entry orientation
Trial introduced by attending physician

Implemented via collaboration between multiple stakeholders such as the government, medical facility, home care nurses, and SMOs
M3 Growth Strategy for 2020’s
## Business Scope Expansion and Growth Potential

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
<td>3</td>
<td>8 (2.5x)</td>
<td>11 (3.5x)</td>
</tr>
<tr>
<td><strong>Business Types</strong></td>
<td>6</td>
<td>15 (2.5x)</td>
<td>35 (6.0x)</td>
</tr>
<tr>
<td><strong>Business Units</strong></td>
<td>10</td>
<td>24 (2.5x)</td>
<td>56 (5.5x)</td>
</tr>
<tr>
<td><strong>Sales (bn)</strong></td>
<td>14.0</td>
<td>64.7 (4.5x)</td>
<td>169.1 (12x)</td>
</tr>
</tbody>
</table>

Similar pace of growth expected over the next 10 years

Aggressive business development to ensue in reaching growth potentials exceeding 10~20x current levels...
M3: 2020 Triple Growth Engine for the Next Decade

M3: Growth Drivers for the Next 10 Years

1. Existing Business Development
   - 5~10x growth potential remain even in legacy businesses such as pharma marketing
   - DX of clinics and DX abroad largely scaling on back of COVID impacts

2. Expansion of Business Areas (Sagrada Expansion)
   - Continual entry into new regions and businesses
   - Expansion of M&A pipeline and strong PMI track record

3. Ecosystem Synergy Actualization
   - Large theme over the next 10 years
   - Exponential potential growth with increase in business areas
   - Profit impact already reaching several billion yen

 créer en next decade for acceleration and growth equivalent or even larger than seen over the past 20 years.
M&A activity and pipeline continue rapid acceleration in line with business expansion. Number of executions and size are also increasing.
M3’s Paradigm Shift

**Movement 1: 2000-2009**
- MR-kun Family
- Market Research

**Movement 2: 2010-2019**
- e x Real Operations
- e-Clinical Trials
- M3 Career (Job placement for physicians)

**Movement 3: 2020-**
- Ecosystem Synergies
- 7P Projects
- Monetization through projects with autogenic synergy-generation
Cross-Business Synergy Creation Potential

Number of businesses

Synergy Links

1 2 3 4 \cdots n

0 1 3 6 \binom{n}{2}
## Business Scope Expansion and Growth Potential

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2015 (2.5x)</th>
<th>2020 (3.5x)</th>
</tr>
</thead>
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<td>169.1 (12x)</td>
</tr>
</tbody>
</table>

- Similar pace of growth expected over the next 10 years

Synergy potential between businesses: \( \binom{56}{2} = 1,540 \)
COVID-19 Ecosystem Synergies

Value creation feasible only through coordination across multiple M3 businesses

- 7.25 million vaccine administrations
- Agile development of domestic treatments and vaccines
Exponential synergy potential growth with increase in the number of businesses
Ecosystem Synergy Creation Flow

- Reinforcement of Ecosystem
- Structural Differentiation
- Investment Target Expansion
- High Value-add and Profitability
- M&A Impact Improvement / Business Integration Expansion

👉 Self-reinforcing expansion cycle powered by superbly capable staff. Talent fortification structure development to further bolster cycle sustainability.
M3’s CSV Impact (1/2)

Information Provision for Physicians
5.4 million views via information delivery such as Webinars
FY2020

Productivity Improvement for Pharma Companies
Distribution of 100 million e-details = workload of 50,000 MRs
(equivalent to total number of MRs in Japan)
FY2020

Medical Examination Support
Supporting medical examinations through management of information across 100 million electronic health records,
domestically and abroad
As of FY2021

Pharmaceutical R&D Optimization
Involved in over half of all marketed new pharmaceuticals in Japan, supporting 80% of companies developing COVID related products overseas
Past 3 years

Actualizing M3’s mission across various areas, to reduce unnecessary medical costs and to support healthier lives using digital technologies.

*CSV = Creating Shared Value
M3’s CSV Impact (2/2)

Vaccine Administration Support
Supporting 7.25 million administrations of the COVID vaccine
As of FY2021

Professional Advice Provision for Health Concerns
Offering physician answers to daily health concerns via 240+ thousand posted questions, gathering over 40 million UU views annually
FY2020

In-Office Time Reduction
Reduced approx. 20 million hours of in-office lobby wait-time for patients
FY2020; based on 23.3 million receptions

Career Support for Medical Professionals
Supported placements of approx. 7,100 physicians and pharmacists globally
FY2020

*CSV = Creating Shared Value
Actualizing M3’s mission across various areas, to reduce unnecessary medical costs and to support healthier lives using digital technologies.
Forecasts were not given due to unpredictable variables, basic outlook is for continued growth.