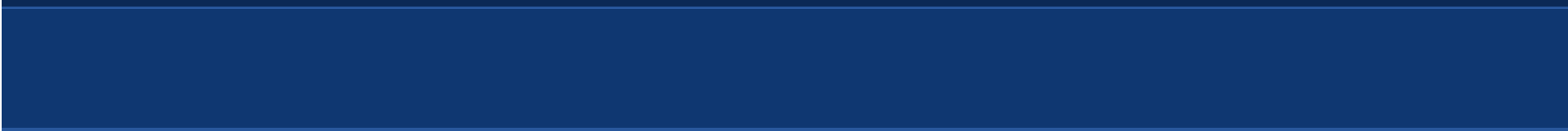

M3 Consolidation of Vidal Group

- Supplementary Material -

October 7, 2016





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.

Introduction to Vidal Group



- Operates a global pharmaceutical information database business centralized in France, Germany, and Spain
- The Vidal brand has gained powerful recognition amongst medical professionals across Francophone countries since the first publication of its pharmaceutical information encyclopedia in 1914
- Successful digitalization of services via on-boarding of print material to online and mobile channels
- In recent years, their immense pharmaceutical database has also been applied towards the development and provision of medical information systems towards clinics, hospitals and pharmacies
- Business operations have high added value, posting margins above 20%

Outline of the Vidal Group

Vidal Group

Locations France, Germany, Spain

Established 1914

Business Description Pharmaceutical database related businesses

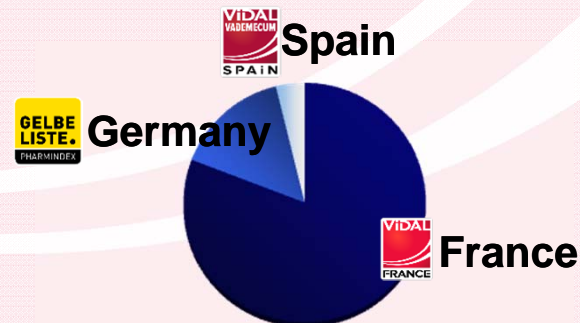
Employees 200 (approx.)

Results
(Jan – Dec
2015)

(million EUR)

Sales:	41.7
Op. Profit:	8.8
Net Income:	5.5

Sales by location



Main Businesses

■ Pharmaceutical Encyclopedia

- ✓ Publish drug information on Vidal's established database, viewable via online, mobile, or text
- ✓ Receive publication fees from pharma companies

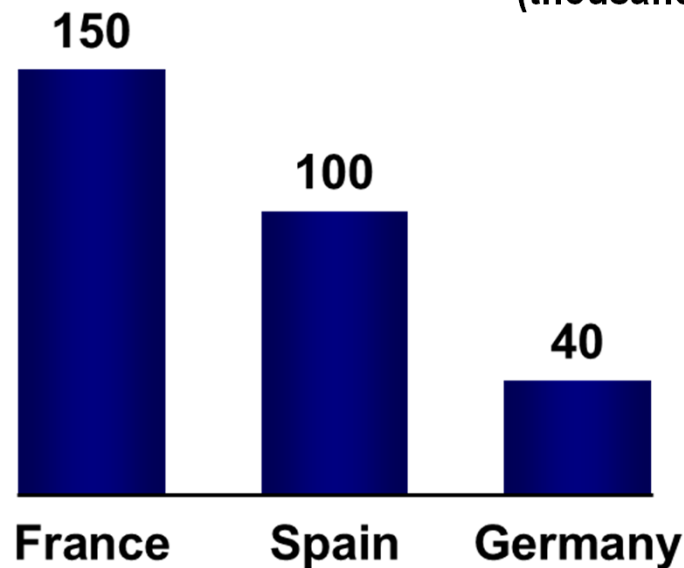
■ Medical Information Systems for End Users

- ✓ Database sales through system integration at hospitals, clinics, and pharmacies

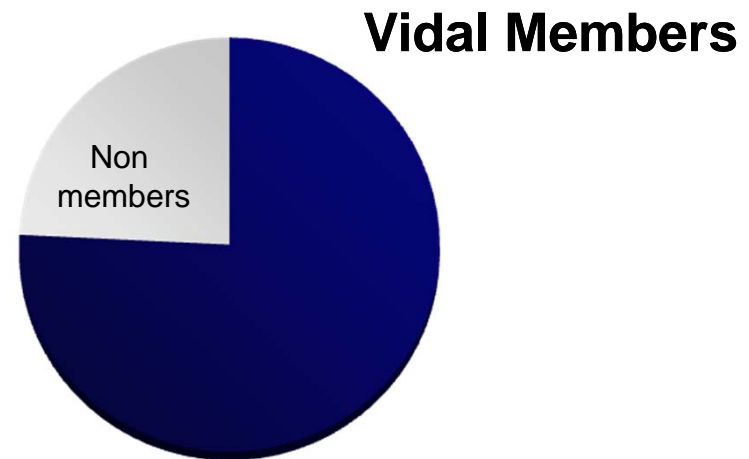
Vidal Group Features

- Membership base of several hundred thousand physicians across France, Germany, and Spain
- Powerful brand recognition in France with 150 thousand members equating to over 75% of the physician population
- Service provision also in Latin America, Middle East, and other Spanish and French speaking countries

Physician Members by Country
(thousands)

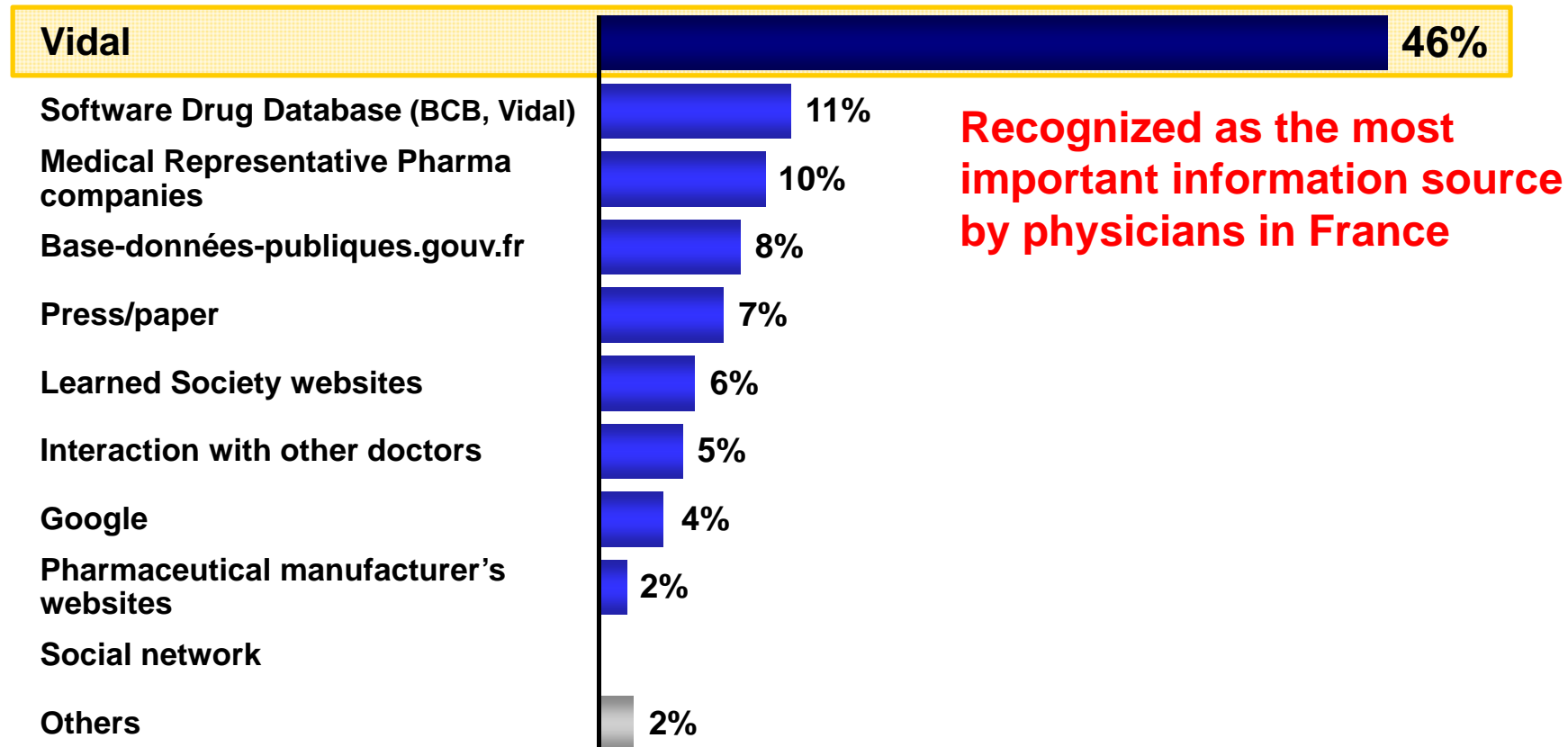


Physicians in France



Importance of Vidal in France

Q. What is the weight of each source for your overall drug information needs? (Total = 100%)



Source: Quantitative survey conducted in June 2015 (Sponsored by Vidal, conducted blind.)
n = 388 prescribers (187 general practitioners, 122 private practice specialists, and 79 hospital specialists. All Vidal members)

Strategic Objectives

Vidal Group



- Physician membership base and strong brand recognition in France, Germany and Spain
- Network with local pharma companies established through existing businesses

Strategic Objectives

Addition of physician members across three major European countries and expansion of business domain

M3, Inc

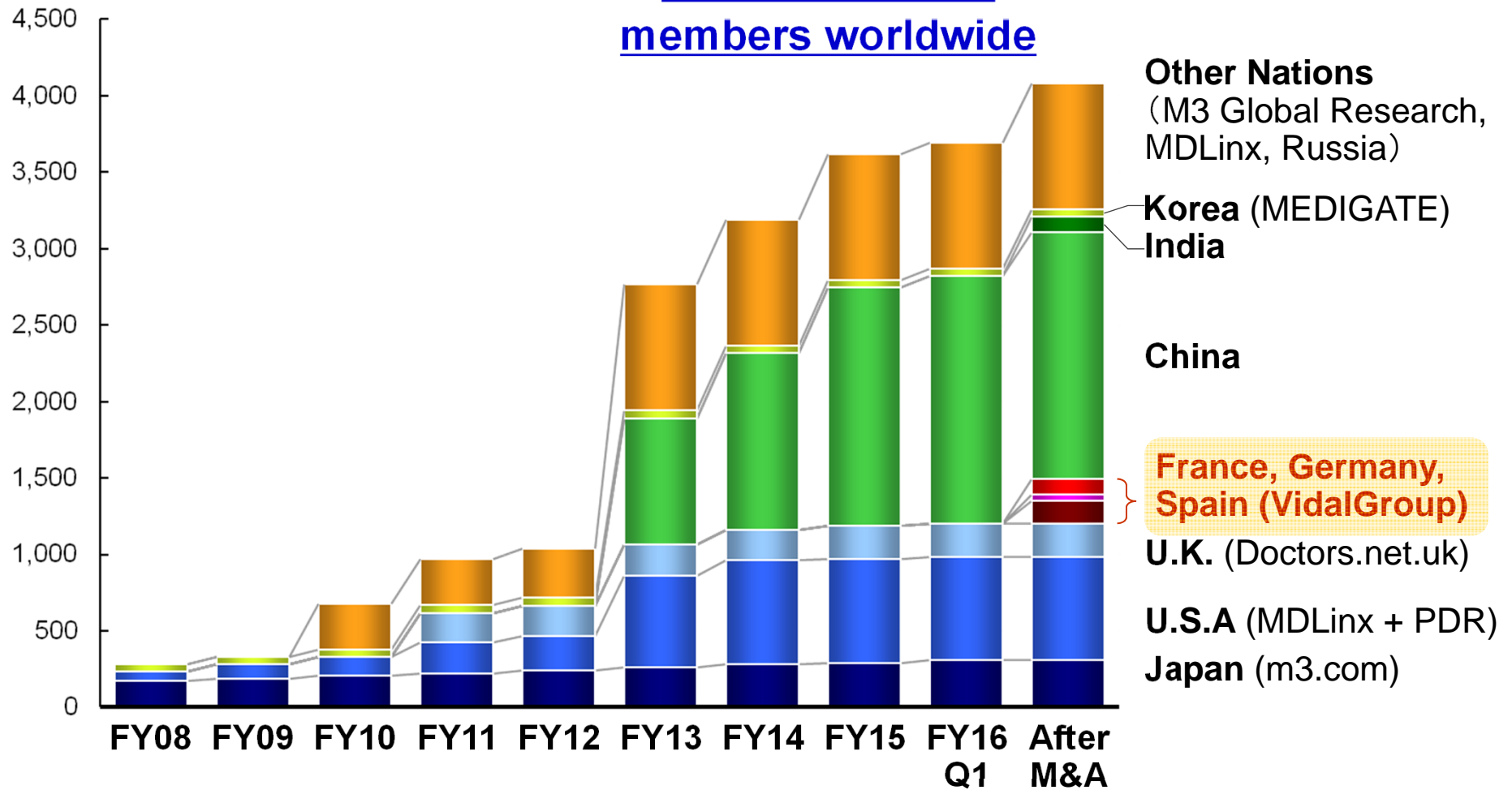


- Ability to develop internet based services such as MR-kun and Mr. Finder
- Track record of expansion outside of Japan, including the US, UK, and China

Number of Physician Members and Panelists (Global)

(thousand)

4+ million
members worldwide



Coverage of over 4 million physician members globally

Service Development Ideas

Service

Development Directionality

Pharmaceutical Marketing Support (MR-kun, etc.)

Develop a platform similar to m3.com by leveraging the Vidal Group physician membership base

CME ^{*1} and Other Education

**Provision through sponsorship by pharma companies
Maximize on Vidal Group's brand recognition**

Market Research

Expansion of physician panel for global research with the addition of members from France, Germany, Spain, and Central and South Americas

Career Placement Support, Clinical Trial Support

Roll out appropriate services in each country to maximize the physician membership base



Prepare development of services in line with each regional characteristics

*1 Continuous Medical Education

Scope of Transaction

Transaction Overview

- Acquisition of all issued shares and consolidation of AXIO Medical Holdings Limited (“AXIO,” below) a holding company under the Vidal Group
- Acquisition Method: Transfer of share from all AXIO shareholders
- Acquisition Price: approx. 100 million Euros*¹ (approx. 11.6 billion JPY)

Schedule

Final Agreement on Execution of Transaction

October 7, 2016

Date of Stock Purchase Agreement

TBD
(upon completion of related legal and regulatory procedures)*²

Date of Transfer of Shares

Expected completion:
December end, 2016

*¹ To be determined at the time of closing

*² Completion of works council consultation process in accordance with French legal procedures in order to complete this transaction.