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.
Current Business Situation and Outlook
Overview

- **MR-kun Family**
  - Increase in demand supported continued double digit growth. Q1 sales increased +17% yoy.

- **Career**
  - Sales grew +30% yoy to 3.1 bn yen. Profit grew +30% yoy to 1.6 bn yen. Performance remains steady.

- **Evidence Solution**
  - Despite a decrease of over 200 mn yen in milestone based profits yoy, total profit grew +7% yoy to 1.0 bn yen, driven by strength in orders received and healthy progress of on-going projects.
  - Neues posted profits over 100 million yen in Q1, solidifying profitability.

- **Overseas**
  - U.S.: Growth continued lead by the career business.
    - USD based sales increased +62% yoy
    - Career business grew 2.4x yoy to total 1.0 bn yen
  - China: MR-kun contracts increased to cover 22 drugs for 11 firms, showing steady growth.

- **M&A / New Business**
  - Consolidated TECOM Group to provide national certification preparatory services for medical welfare professionals. Transfer of business scheduled for August 1st.
  - Launched PIPEs investment business. First capital alliance tied with Human Metabolome Technologies.

- **Comprehensive Profit**
  - Although performance remained steady, a stronger yen effected translational differences such as the -1.2 bn yen from valuation of or overseas operations, causing comprehensive profits to total 2.4 bn yen, down 39% yoy.
MR-kun Family

Domestic

Platform Linked Business

M3’s Growth

Overseas
Doctor Demand for On-Line Detailing

Q. What is the ideal ratio of on-line and off-line promotional information (“details”) from drug companies?

A. According to 400 physicians, high demand for on-line detailing from busy physicians that prefer on-demand and timely information, without the limitations imposed by off-line MRs.

Source: M3 questionnaire to 400 physicians

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Doctors spend the most time collecting information via the Internet. However, pharmaceutical firms spend the majority of their marketing budget on off-line MR related costs.

### Time Allocation of doctors collecting info
- **Internet**: 39%
- **MR**: 17%
- **Other (conferences, publications, etc.)**: 44%

### Budget Allocation of drug companies on marketing
- **Internet**: ~20 bn yen
- **MR Related Costs**: ~1.5 tril yen
- **Other**: ~100 bn yen

Source: M3 research, percentages are approximate
MR-kun Family’s Growth Potential in Japan

Currently

Pharma CLIENTS

- (approx.) 30 Companies

SALES per CLIENT

- (approx.) ¥400 mn

Growth Potential

- 30~35 Companies

- ¥1 bn ~ ¥1.5 bn per client

Growth Potential
3~4 times current levels

Drivers:

- # of products
- # of opt-in MDs
- Added value of contents

Broadening of usage across entire service line-up:

Average revenues from top 20 clients grew at approx. 18% YoY
# MR-kun Family Fee Structure (annual)

<table>
<thead>
<tr>
<th>MR-kun</th>
<th>Detail fee</th>
<th>Contents Production fee</th>
<th>Other MR-kun Family Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base &amp; Operation fee</td>
<td>¥100 per detail sent</td>
<td>Production of customized detail contents</td>
<td>Web Symposiums, One Point eDetails, etc</td>
</tr>
</tbody>
</table>

## Entry Level (one product)

- **MR-kun Fee Structure:**
  - **Base & Operation fee:** ¥70 ~ 80 mn
  - **Detail fee:** ¥20 ~ 40 mn
  - **Contents Production fee:** ¥30 ~ mn
  - **Other MR-kun Family Services:** ¥10 ~ mn

The average of top 5 clients: around ¥150 mn

## Top 5 Clients (multiple products)

- **MR-kun Fee Structure:**
  - **Base & Operation fee:** ¥70 ~ 80 mn
  - **Detail fee:** ¥440 mn
  - **Contents Production fee:** ¥100 mn
  - **Other MR-kun Family Services:** ¥270 mn

The average of top 5 clients: around ¥900 mn
Increased demand from pharmaceutical companies.

Q1 YoY +17%

* Misprint for FY15 Q1 incremental sales number revised as follows on 2016/10/18:
Correct: 490
Error: 626
M3’s Growth

Domestic

MR-kun Family

Platform Linked Business

Overseas
## Business Segment Breakdown and Type

<table>
<thead>
<tr>
<th>Business Segments</th>
<th>Services</th>
<th>FY15 Sales (bn yen)</th>
<th>Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medical Portal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MR-kun Family</td>
<td>13</td>
<td></td>
<td>MR-kun Family</td>
</tr>
<tr>
<td>Career</td>
<td>7</td>
<td></td>
<td>Platform Linked Business</td>
</tr>
<tr>
<td>Research</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (Mr. Finder, AskDoctors, others)</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Evidence Solution</strong></td>
<td></td>
<td>20</td>
<td>Overseas</td>
</tr>
<tr>
<td><strong>Clinical Platform</strong></td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td><strong>Sales Platform</strong></td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Other (iTicket, hospital support, others)</strong></td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td></td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>
Total revenue of platformed-linked businesses in FY2016 is expected to exceed 40 billion yen. New projects pipeline includes 10 to 20 business ideas with plans including overseas development.
“Making use of the Internet to increase, as much as possible, the number of people who can live longer and healthier lives, and to reduce as much as possible, the amount of unnecessary medical costs.”

~ 2010

Evolution via MR-kun centered eMarketing for drugs – Engine #1

2011 ~

Evolution via Mr. Finder centered eR&D Developed as Engine #2

Plus
M3.com doctors exceeded by number and speed in collecting cases versus other SMOs for a particular Endocrinology and Metabolism trial.

Expedited enrollment of cases compared to other SMOs.
Shift to Internet-Based Clinical Trials

Group-wide approach to promoting and accelerating internet-based drug development

### Theme
- **Shift to Online SMO**
  - Site Selection
  - Feasibility Study, etc
- **Shift to Online CRO**
  - Monitoring
  - EDC, etc
- **Shift to Online Infra**
  - Utilization of electronic medical records, etc

### Operation
- **e-SMO 株式会社 イズモ**
  - 2011
- **CLINICAL PORTER**
  - 2009
- **NEUES MEDICAL DEVELOPMENT SERVICES**
  - 2015/4
- **Contract Research Organization 株式会社 メディサイエンスプランニング**
  - 2014
- **Mobix**
  - 2009
- **MIC MEDICAL**
  - 2012
- **CMS 株式会社 シ・エム・エス**
  - 2012

### M&A Timing
- 2011
- 2009
- 2015/4
- 2014
- 2009
- 2012

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Orders backlog at 25bn yen, with corresponding increases in headcount as upfront investment

FY16 looks to continue the healthy growth lead by robust orders

Neues, an underwater SMO acquired in April 2015, posted 100 million yen in profits in Q1
Successful integration of newly-hired staff improved productivity.

FY2016 should see continued traction from job placement for physicians.
Consolidation of TECOM Group

- Top brand within preparatory education for national certifications of medical welfare professionals
- Preeminent recognition and market share amongst students (close to 100% of students register for TECOM's mock exams)
- Extensive experience in education and examination content production
- Network across universities and hospitals

- Broad base of medical professional members starting with MDs
- Large client base within healthcare starting with pharmaceutical companies
- Insight and expertise in internet based businesses

< Expected Synergies >
- Solidify internet based education program
- Expand job placement services for medical students and interns
- Develop physician education services such as CME
M3’s Growth

Domestic

MR-kun Family

Platform Linked Business

Overseas
Number of Physician Members and Panelists (Global)

(thousand)

3.5+ million members worldwide

Other Nations
(M3 Global Research, MDLinx, Russia)

Korea (MEDIGATE)

China

U.K. (Doctors.net.uk)

U.S.A (MDLinx + PDR)

Japan (m3.com)

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Expansion of U.S. Career Services

- Consolidated The Medicus Firm at Dec-end 2015, as the 4th M&A within the past 2 years.
- Operation size increased approx. 2.4x yoy due to expansion of existing businesses as well as contribution from M&As.
- Synergies with MDLinx, the U.S. web portal designed for physicians, is expected to improve sales and profits.
- Expansion of services such as executive physician and nurse placement being considered.

Faster growth path than M3 Career in Japan. A new growth driver with a much larger addressable market.
Development in China

Number of Physician Members

- Marketing services for drug companies starting with MR-kun, and marketing research services showed healthy growth
- MR-kun contracts now at 22 drugs with 11 companies, expanding steadily
- High evaluations from drug companies are leading to repeat orders for MR-kun.

Over 1.5 million physicians members, covering the majority of doctors in China
Broader business scope in China, US and UK
MR-kun launched in the U.K., contracts signed with multiple drug companies
Local currency basis year on year growth:
  - Sales: +35%
  - Profit: +19%
M3 Group’s Business Strategy
Strategy Change in Business Development


Approach
Internet

Service Coverage
Web-based eTools

Potential Business Domains
~10

Profitability
High profitability (Mid profit)

M&A
Small sized

Internet-Powered Investment Strategy in Healthcare Sector (2011～)

Approach
Internet + Real Operations

Service Coverage
Entire Value-Chain

Potential Business Domains
20 ~ 30 (~ 100 including overseas)

Profitability
High profit (Mid profitability)

M&A
Large ~ mid sized

M3 is uniquely positioned to transform the health care industry via its 1) Platform 2) Industry Expertise and 3) Human Resources (management and engineering)
FY 2015 Overview
FY2016 Q1 Consolidated Cumulative Results

(million yen)

<table>
<thead>
<tr>
<th>Sales</th>
<th>Operating Profit</th>
<th>Pretax Profit*</th>
<th>Net Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15 Q1</td>
<td>15,528</td>
<td>5,001</td>
<td>5,078</td>
</tr>
<tr>
<td>FY16 Q1</td>
<td>18,057</td>
<td>6,202</td>
<td>5,965</td>
</tr>
</tbody>
</table>

+16%         +24%            +17%          +15%

* Foreign currency denominated loans to overseas group companies caused foreign exchange losses of 240 million yen.
Comprehensive Profit: Impact Factors

(million yen)

FY15 Q1 Comprehensive Profit: 3,915

Operating Profit: 1,201

FX Impact on Foreign Denominated Loans: -309

FX Impact on Foreign Operations: -1,663

Corporate Tax, Others: -772

FY16 Q1 Comprehensive Profit: 2,372

Impact Factors:

Business operations remained stable, however, comprehensive profit was impacted negatively from yen strength.
<table>
<thead>
<tr>
<th>(mn yen)</th>
<th>FY2015 Q1</th>
<th>FY2016 Q1</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Medical Portal</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>6,378</td>
<td>7,735</td>
<td>+21%</td>
</tr>
<tr>
<td>Profit</td>
<td>4,015</td>
<td>4,725</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Evidence Solution</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>4,862</td>
<td>5,156</td>
<td>+6%</td>
</tr>
<tr>
<td>Profit</td>
<td>909</td>
<td>974</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>Overseas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>3,130</td>
<td>3,751</td>
<td>+20%</td>
</tr>
<tr>
<td>Profit</td>
<td>238</td>
<td>242</td>
<td>+2% *</td>
</tr>
<tr>
<td><strong>Clinical Platform</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>566</td>
<td>591</td>
<td>+4% *</td>
</tr>
<tr>
<td>Profit</td>
<td>34</td>
<td>(10)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Sales Platform</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>335</td>
<td>352</td>
<td>+5%</td>
</tr>
<tr>
<td>Profit</td>
<td>6</td>
<td>24</td>
<td>approx. 4x</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>446</td>
<td>747</td>
<td>+67%</td>
</tr>
<tr>
<td>Profit</td>
<td>64</td>
<td>13</td>
<td>-80%</td>
</tr>
</tbody>
</table>

* Overseas segment results in local currency basis: Sales +35% yoy, Profit:+19% yoy

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One-time costs incurred in Q1 in anticipation of future growth dampen profits by 0.3 ~ 0.6 bn yen. Aggressive upfront investment to continue.
Annual Results & Forecast for FY2016

Sales

(mn yen)

Operating Profit & Net Profit

(mn yen)

* Extraordinary profit from profit from acquisition of MPI: 1,034 mn yen
Creating New Value in Healthcare

M3

Medicine
Media
Metamorphosis

Healthcare sector is enormous...

- Japanese national spending on medical services is approximately ¥33tn (¥50tn including peripheral businesses)
- Equivalent to 10% of Japanese GDP
- Sector controlled by only 290,000 physicians (0.2% of the national population)

Aim to create new value

- Provide solutions within the healthcare sector
- Provide new and unique business models
- Specialize in niches areas that provide opportunity for high value creation and high profits in order to boost enterprise value