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

<table>
<thead>
<tr>
<th>MR-kun Family</th>
<th>In line with previous year due to temporary client driven causes and due to partial migration to success-based cost structures.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Career</td>
<td>H1 sales grew +17% yoy to 3.76 bn yen. Operating profit grew +35% yoy to reach 1.49 bn yen. Performance remains steady.</td>
</tr>
</tbody>
</table>
| Evidence Solution | H1 profits grew to 1.78 bn yen, 2.8x the previous year, driven by strength in orders received and steady progress of on-going projects.  
|               | Losses absorbed from Neues had a -180 mio yen impact on profits. |
| High Value Evidence Solution | POC Clinical Research Inc., which provides comprehensive support in R&D centered around medical technology, was consolidated in July.  
|               | Providing incubation support for overseas bio-ventures looking to expand in Japan, in collaboration with IDA, consolidated in February. |
| Overseas      | U.S. : Spam issue resolved. Effects in Q3 expected to be minimal.  
|               | U.K. : MR-kun progressing steadily, currently with ~10 drugs online.  
|               | China: MR-kun contracts increased to cover ~15 drugs for 6 firms, pacing above initial target. |
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. High demand for on-line detailing from busy physicians that prefer on-demand and timely information, without the limitations imposed by off-line MRs.

According to 400 physicians

Source: M3 questionnaire to 400 physicians
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**
- Internet: 39%
- MR: 17%
- Other (conferences, publications, etc.): 44%

**Budget Allocation**
- Internet: ~20 bn yen
- MR Related Costs: ~1.5 tril yen
- Other: ~100 bn yen
- ~1% of budget

Source: M3 research
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
drivers:
- # of products
- # of member MDs
- Added value of contents

Growth Potential
3~4 times
current levels

Broadening of usage across entire service line-up:
Average revenues from top 20 clients grew at ~9% YoY
### MR-kun Family Fee Structure (annual)

<table>
<thead>
<tr>
<th>MR-kun Base &amp; Operation fee</th>
<th>Detail fee</th>
<th>Contents Production fee</th>
<th>Other MR-kun Family Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>¥70 ~ 80 mn</td>
<td>¥20 ~ 40 mn</td>
<td>¥30 ~ mn</td>
<td>¥10 ~ mn</td>
</tr>
</tbody>
</table>

**Entry Level (one product)**

- ¥70 ~ 80 mn
- ¥20 ~ 40 mn
- ¥30 ~ mn
- ¥10 ~ mn

*around ¥150 mn*

**Top 5 Clients (multiple products)**

- ¥70 ~ 80 mn
- ¥440mn
- ¥100 mn
- ¥270 mn

*The average of top 5 clients: around ¥900mn*
MR-kun Family

Domestic

M3’s Growth

Platform Linked Business

Overseas
Consolidated Sales Trend

(mn yen)

FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FCT

MR-kun Family
Platform Linked Business
Overseas

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<table>
<thead>
<tr>
<th>Business Segments</th>
<th>Services</th>
<th>FY14 Sales</th>
<th>Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Portal</td>
<td>MR-kun Family</td>
<td>12 bn yen</td>
<td>MR-kun Family</td>
</tr>
<tr>
<td></td>
<td>Career</td>
<td>6 bn yen</td>
<td>Platform Linked Business</td>
</tr>
<tr>
<td></td>
<td>Research</td>
<td>2 bn yen</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other (Mr. Finder, AskDoctors, others)</td>
<td>2 bn yen</td>
<td></td>
</tr>
<tr>
<td>Evidence Solution</td>
<td></td>
<td>13 bn yen</td>
<td></td>
</tr>
<tr>
<td>Clinical Platform</td>
<td></td>
<td>3 bn yen</td>
<td></td>
</tr>
<tr>
<td>Sales Platform</td>
<td></td>
<td>1 bn yen</td>
<td></td>
</tr>
<tr>
<td>Other (iTicket, others)</td>
<td></td>
<td>1 bn yen</td>
<td></td>
</tr>
<tr>
<td>Overseas</td>
<td></td>
<td>11 bn yen</td>
<td>Overseas</td>
</tr>
</tbody>
</table>
Total revenue of platformed-linked businesses in FY2015 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.”

Past 10 years

MR-kun triggered a paradigm shift to internet based drug marketing

Going Forward

Mr. Finder (“Chiken-kun”) will lead the shift to internet based drug development
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

<table>
<thead>
<tr>
<th>Theme</th>
<th>Operation</th>
<th>M&amp;A Timing</th>
<th># of Staff (approx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shift to Online SMO</td>
<td>e-SMO</td>
<td>2011</td>
<td>160</td>
</tr>
<tr>
<td>Site Selection</td>
<td></td>
<td>2009</td>
<td>80</td>
</tr>
<tr>
<td>Feasibility Study, etc</td>
<td></td>
<td>2015/4</td>
<td>470</td>
</tr>
<tr>
<td>Shift to Online CRO</td>
<td>NEUES</td>
<td>2014</td>
<td>850</td>
</tr>
<tr>
<td>Monitoring</td>
<td></td>
<td>2009</td>
<td>80</td>
</tr>
<tr>
<td>EDC, etc</td>
<td></td>
<td>2012</td>
<td>320</td>
</tr>
<tr>
<td>Shift to Online Infra</td>
<td>Mic</td>
<td>2012</td>
<td>150</td>
</tr>
<tr>
<td>Utilization of electronic medical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>records, etc</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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# Number of CRAs by Company (CRO)

<table>
<thead>
<tr>
<th>#</th>
<th>CRO Companies</th>
<th># of CRAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>EPS</td>
<td>855</td>
</tr>
<tr>
<td>2</td>
<td>M3 Group</td>
<td>841</td>
</tr>
<tr>
<td>3</td>
<td>Cimic</td>
<td>780</td>
</tr>
<tr>
<td>4</td>
<td>Quintiles</td>
<td>600</td>
</tr>
<tr>
<td>5</td>
<td>Parexel</td>
<td>550</td>
</tr>
<tr>
<td>6</td>
<td>MEDISCIENCE PLANNING</td>
<td>494</td>
</tr>
<tr>
<td>7</td>
<td>A2 Healthcare</td>
<td>380</td>
</tr>
<tr>
<td>8</td>
<td>MIC Medical</td>
<td>282</td>
</tr>
<tr>
<td>9</td>
<td>Linical</td>
<td>170</td>
</tr>
<tr>
<td>10</td>
<td>Intellim</td>
<td>90</td>
</tr>
<tr>
<td>11</td>
<td>Bell Medical Solutions</td>
<td>80</td>
</tr>
<tr>
<td>12</td>
<td>Mebix</td>
<td>65</td>
</tr>
</tbody>
</table>

* Data from MIC Research Institute Ltd.

Now at top ranks in number of CRAs amongst CROs, accelerating the “shift to online trials.”
Comprehensive services to support incubation in Japan for domestic and overseas bio-venture and medical equipment makers. Provides higher value-add services and also acts as “antenna” for investment opportunities.

One-stop shop for drug development in Japan, with services such as clinical trial management and approval applications. Conducted roughly 100 projects in the past 3 years.
Orders backlog at 21bn yen, with corresponding increases in headcount as upfront investment.

- Exceeded initial targets, lead by two CROs within the group
- Absorbed 182 mn yen for H1 in losses from SMO, Neues, acquired in April 2015.
Sales and Profit Trend of M3 Career (mn yen)

- Sales
- Ordinary Profit

JGAAP basis

- Successful integration of newly-hired staff improved productivity
- FY2015 should see continued traction from job placement for physicians. Targeting approx. 30% top-line growth
M3’s Growth

Domestic

MR-kun Family

Platform Linked Business

Overseas
Number of Physician Members and Panelists (Global)

3+ 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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### Development in the US

- **Expanding services in the U.S. via MDLinx, operated by M3 USA (100% subsidiary)**
  - Over 600,000 US physician members through partnership with PDR, resulting in coverage topping 80%
  - #1 player in the U.S. for marketing research targeting physicians as a result of superior media power

- **Acquisition of Profiles, Inc.**
  - Acceleration of job placement services for physicians
  - Cost reduction realized through integration with PracticeMatch operations

- **Investigating opportunities to monetize MDLinx’s growing base of 500,000 non-US physician members**

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Development in China

Number of Physician Members

(thousand)

- Marketing services for drug companies starting with MR-kun, and marketing research services showed healthy growth, boosting operating profits
- MR-kun contracts now roughly at 15 drugs with 6 pharma companies, exceeding initial expectations
- High evaluations from drug companies are leading to repeat orders for MR-kun.

Members exceed 1.3 million physicians, covering a majority of doctors in China
Sales and Profit Trend of Overseas

(mn yen)

- Broader business scope in China, US and UK
- MR-kun launched in the U.K., contracts signed with multiple drug companies
- Wrongful “spam” classification of M3USA e-mail server decreased sales and impacted profits negatively by 400 mn yen for H1. The problem has been resolved with minimal impact expected for Q3
M3 Group’s Business Strategy
Strategy Change in Business Development


Internet

Web-based eTools

~10

High profitability (Mid profit)

Small sized

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

Internet + Real Operations

Entire Value-Chain

20 ~ 30 (~ 100 including overseas)

High profit (Mid profitability)

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)

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FY2015 H1 Results
## FY2015 H1 Consolidated Results

<table>
<thead>
<tr>
<th></th>
<th>Forecast</th>
<th>Actual</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>29,000</td>
<td>30,525</td>
<td>+24%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>8,500</td>
<td>9,158</td>
<td>+22%</td>
</tr>
<tr>
<td>Pre-tax Profit</td>
<td>8,500</td>
<td>9,182</td>
<td>+22%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>5,200</td>
<td>6,148</td>
<td>+28%</td>
</tr>
</tbody>
</table>

(million yen)

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## FY2015 H1 Consolidated Results by Segment

### (mn yen)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2014 H1</th>
<th>FY2015 H1</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sales</td>
<td>Sales</td>
<td></td>
</tr>
<tr>
<td>Medical Portal</td>
<td>11,098</td>
<td>11,961</td>
<td>+8%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>6,426</td>
<td>7,069</td>
</tr>
<tr>
<td>Evidence Solution</td>
<td>6,333</td>
<td>9,770</td>
<td>+54%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>635</td>
<td>1,786</td>
</tr>
<tr>
<td>Overseas</td>
<td>4,784</td>
<td>6,405</td>
<td>+34%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>609</td>
<td>577</td>
</tr>
<tr>
<td>Clinical Platform</td>
<td>1,466</td>
<td>1,305</td>
<td>-11%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>175</td>
<td>133</td>
</tr>
<tr>
<td>Sales Platform</td>
<td>601</td>
<td>664</td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>-153</td>
<td>12</td>
</tr>
<tr>
<td>Others</td>
<td>675</td>
<td>933</td>
<td>+38%</td>
</tr>
<tr>
<td></td>
<td>Profit</td>
<td>17</td>
<td>110</td>
</tr>
</tbody>
</table>

*IFRS basis*

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Special Upfront Investment Costs for Future Growth

Upfront investment costs in anticipation of future growth is expected to dampen profits by 0.5~1bn yen. Aggressive investments will likely continue.
Annual Results & Forecast for FY2015

Sales

(mn yen)

Operating Profit & Net Profit

(mn yen)

Net Profit
Operating profit
Extraordinary profit from acquisition of MPI*

* 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