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>(mn yen)</th>
<th>FY2018 Q3</th>
<th>FY2019 Q3</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>83,674</td>
<td>96,319</td>
<td>+15%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>22,958</td>
<td>26,933</td>
<td>+17%</td>
</tr>
<tr>
<td>Pre-tax Profit</td>
<td>23,109</td>
<td>27,003</td>
<td>+17%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>15,976</td>
<td>18,616</td>
<td>+17%</td>
</tr>
</tbody>
</table>

+20% op growth if excluding impact from deconsolidation of group companies
## FY2019 Q3 Consolidated Results by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2018 Q3</th>
<th>FY2019 Q3</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Platform</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>29,968</td>
<td>36,986</td>
<td>+23%</td>
</tr>
<tr>
<td>Profit</td>
<td>10,815</td>
<td>14,114</td>
<td>+31%</td>
</tr>
<tr>
<td>Evidence Solution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>17,006</td>
<td>15,942</td>
<td>-6%</td>
</tr>
<tr>
<td>Profit</td>
<td>4,555</td>
<td>3,335</td>
<td>-27%</td>
</tr>
<tr>
<td>Career Solution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>10,650</td>
<td>12,018</td>
<td>+13%</td>
</tr>
<tr>
<td>Profit</td>
<td>3,265</td>
<td>3,626</td>
<td>+11%</td>
</tr>
<tr>
<td>Other Emerging Businesses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>9,120</td>
<td>11,118</td>
<td>+22%</td>
</tr>
<tr>
<td>Profit</td>
<td>2,026</td>
<td>1,254</td>
<td>-38%</td>
</tr>
<tr>
<td>Overseas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>18,696</td>
<td>22,160</td>
<td>+19%</td>
</tr>
<tr>
<td>Profit</td>
<td>2,697</td>
<td>4,660</td>
<td>+73%</td>
</tr>
</tbody>
</table>
Consolidated Operating Profit Change Analysis

unit: mn yen

- Contribution from previous upfront investment
- Asia sales continue to grow
- Growth remains healthy
- Temporary dip due to closure of large projects

• Aggressive upfront investment
• 500 million yen profit decrease due to impact such as deconsolidation of equity method affiliate Honyaku Center

FY18 Q3
- Medical Platform: 22,958
- Overseas: 3,299

FY19 Q3
- Career Solution: 1,963
- Emerging: -772
- Evidence Solution: -1,221
- Adjustment: 361

Total:
- Consolidated: 26,933
- Adjusted: 3,974
## FY2019 Q3 Overview

### Medical Platform
- Aggressive upfront investments beginning to contribute. Marketing service orders grew 54% yoy in Q3, with newly consolidated Ultmarc also contributing
- Operating profit grew +43% YoY for the Oct-Dec period.

### Evidence Solution
- Temporary dip due to ending of large scale PV projects
- Orders backlog steady at 23 bn yen

### Career Solution
- Both physician and pharmacist inflow remains robust, with sales at 12.0 bn yen (+13% yoy) and operating profit at 3.6 bn yen (+11% yoy)

### Emerging Businesses
- Multiple new businesses in growth phase, with additional seeds being planted
- Deconsolidation of affiliates such as Honyaku Center impacted a 500 million yen drop in op.

### Overseas
- Rapid APAC expansion brought sales to 22.2 bn yen (+19% yoy) and o.p. to 4.7 bn yen (+73%)
Doctors spend the most time collecting information via the Internet. However, pharmaceutical firms operating in Japan spend the majority of their marketing budget on off-line sales rep related costs.

**Time Allocation of doctors collecting info**

- **Internet**: 39%
- **Sales Reps**: 17%
- **Other** (conferences, publications, etc.): 44%

**Marketing Budget Allocation of drug companies in Japan**

- **Internet**: ~40 bn yen
- **Sales Reps**: ~1.5 tn yen
- **Other**: ~100 bn yen

Source: M3 research, percentages are approximate
Medical Platform Growth Potential in Japan

Currently

Main CLIENTS

((approx.) 70 Companies

SALES per CLIENT

(approx.) ¥500 mn

Full Potential

100 Companies

¥1 bn ~ ¥1.5 bn per client

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

Expansion of project size and increase in cross-business synergies boosting sales from marketing services into healthy growth

Growth Potential of 4~5x current levels
Recovery in Marketing Support Service Orders

- New staff development contributed to acceleration in orders
- Staff and project size growth
- OP grew +43% YoY for the Oct-Dec period

Marketing Support Service Orders

FY18 Q3

FY19 Q3

+54%

Oct-Dec YoY +63%
Ongoing projects continue steadily, while completion of large projects created a momentary dip.

- Backlog remains steady at 23 bn yen. Upfront personnel investment in line with orders growth.
- Acquired companies causing temporary pull down effect on margins.
M3 Group: Accelerated Trial Completion

- Mr. Finder finds highly motivated doctors at sites with potential patients
- Trial process management executed in similar fashion to web based marketing (High speed PDCA, conversion management, IT tools utilization)

**Global Trial:**
Endocrinology/ Metabolism

- Completed patient enrollment in 20 months vs. allocated 33 months
- Shortened by 13 months (39%)

**Domestic Trial:**
Endocrinology/Metabolism

- Completed patient enrollment in 10 months vs. allocated 15 months
- Shortened by 5 months (33%)
Sales and Profit Trend of Career Solutions

(mn yen)

- **Sales**
- **Segment Profit**

**FY19 FCT**

16 bn yen

- Business scope expansion from increase in staff and productivity
- Fully absorbed hiring impact, resulting in accelerated growth rate
- Upfront investment expected to continue in FY19, and may slightly dampen margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (mn yen)</th>
<th>Segment Profit (mn yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY10</td>
<td>1,433</td>
<td>177</td>
</tr>
<tr>
<td>11</td>
<td>2,191</td>
<td>437</td>
</tr>
<tr>
<td>12</td>
<td>3,235</td>
<td>749</td>
</tr>
<tr>
<td>13</td>
<td>4,594</td>
<td>1,070</td>
</tr>
<tr>
<td>14</td>
<td>5,712</td>
<td>1,757</td>
</tr>
<tr>
<td>15</td>
<td>6,925</td>
<td>2,264</td>
</tr>
<tr>
<td>16</td>
<td>8,631</td>
<td>2,503</td>
</tr>
<tr>
<td>17</td>
<td>10,880</td>
<td>2,871</td>
</tr>
<tr>
<td>18</td>
<td>13,710</td>
<td>3,847</td>
</tr>
<tr>
<td>19</td>
<td>12,018</td>
<td>3,626</td>
</tr>
</tbody>
</table>
Sales and Profit Trend of Emerging Businesses

(mn yen)

Sales
Segment Profits

Each business on steady growth path, with expansion in next growth drivers

Seeds rocket investment StemRim IPO gained high valuation

Deconsolidation of affiliates such as Honyaku Center impacted a 500 million yen drop in op.
Number of Physician Members and Panelists (Global)

Close to 50% coverage of the total 12 million global doctors

5.8+ million members worldwide

Other Nations
(M3 Global Research, MDLinx, Russia)
Korea (Medigate)
India (m3india.in)
China (Medlive)
France, Germany, Spain (VidalGroup)
U.K. (Doctors.net.uk)
U.S.A (MDLinx)
Japan (m3.com)

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Sales and Profit Trend of Overseas Segment Profit

(mn yen)

- 70% of profit contribution came from US and Europe, and 30% from APAC
- Business expansion acceleration in all APAC countries (China, India, and Korea)
- China: Sales +43% yoy, profit grew 2x
- Korea: Sales +30% yoy, profit +60%

FY19 FCT 30 bn yen

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (mn yen)</th>
<th>Segment Profit (mn yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>1,105</td>
<td>71</td>
</tr>
<tr>
<td>2010</td>
<td>1,585</td>
<td>55</td>
</tr>
<tr>
<td>2011</td>
<td>2,983</td>
<td>138</td>
</tr>
<tr>
<td>2012</td>
<td>4,069</td>
<td>117</td>
</tr>
<tr>
<td>2013</td>
<td>6,661</td>
<td>10,980</td>
</tr>
<tr>
<td>2014</td>
<td>10,980</td>
<td>13,810</td>
</tr>
<tr>
<td>2015</td>
<td>13,810</td>
<td>16,338</td>
</tr>
<tr>
<td>2016</td>
<td>16,338</td>
<td>22,425</td>
</tr>
<tr>
<td>2017</td>
<td>22,425</td>
<td>25,124</td>
</tr>
<tr>
<td>2018</td>
<td>25,124</td>
<td>22,160</td>
</tr>
<tr>
<td>2019</td>
<td>22,160</td>
<td>30,000</td>
</tr>
</tbody>
</table>
China: Membership Expansion

Number of Physician Members in China

(thousands)

- Marketing services for drug companies starting with MR-kun, and research services showed steady growth
- MR-kun is now being utilized by 16 pharma companies across 37 drugs
- Newly approaching local clients, in addition to MNCs
- Launched career services for physicians

Topped 3 million physicians members, covering over 2/3 of doctors in China
Newest Updates
LINE Healthcare

JV with Visionary Holdings

Partnership with JMA

AI Projects Update
Business Potential for LINE JV

Short Term

- Consumer reach and activity: 82 million users (68% national coverage)
- Possesses infrastructure for service provision (ie. broadcasting, settlements, audio calls, EC, logistics)

Medical Consultation for LINE Users

- No.1 remote medical consultation platform Q&A
- Disease and treatment awareness through physician consultations

Online Medical Platform

- Personalized comprehensive medical care based on accumulated big data
  - Remote consultations, Rx instructions
  - Hospital appointments, Rx records

Med-Long Term

- Medical professional members: 280,000 doctors (90+% coverage)
  160,000 pharmacists (50+% coverage)
- AskDoctors, Qlife Hospital Search operational expertise, various data
- Business channel targeting pharmaceutical companies
- Abundant medical solutions for consumers

Platform Linked Businesses

- M3Digikar linked RWD solutions
- PHR/AI based disease forecasts and prevention promotion
  - and more...

Beta versions launched in Dec 2019 for Android and Jan 2020 for iOS
Consultation Based Disease Awareness Package

User flow acquired from both in-app and externally

User demographic based optimal information provision

Consultations using the familiar LINE interface

Follow-up surveys distributed after each consultation

A platform that connects the 28,000 M3 physician members with the 82 million LINE users to provide innovative healthcare services
- LINE Healthcare
- JV with Visionary Holdings
- Partnership with JMA
- AI Projects Update
## Visionary Holdings Overview

<table>
<thead>
<tr>
<th>Headquarters</th>
<th>Chuo-ku, Tokyo, Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Established</td>
<td>2017</td>
</tr>
<tr>
<td></td>
<td>(core subsidiary megane SUPER: 1980)</td>
</tr>
<tr>
<td>Shops</td>
<td>374 shops across japan</td>
</tr>
<tr>
<td></td>
<td>(As of Dec 2019)</td>
</tr>
<tr>
<td>Businesses</td>
<td>Sales of eye glasses, contact lenses, and related parts, and management of related subsidiaries</td>
</tr>
<tr>
<td>CEO</td>
<td>Naohiko Hoshizaki, CEO</td>
</tr>
<tr>
<td>Employees</td>
<td>approx. 1,500</td>
</tr>
<tr>
<td></td>
<td>(as of Apr 2019, excluding commissioned and associate employees)</td>
</tr>
</tbody>
</table>
Visionary Holdings and M3 will launch a JV to create next generation flagship shops.
LINE Healthcare

JV with Visionary Holdings

Partnership with JMA

AI Projects Update
Utilize m3.com data analysis, succession specialized consultants to swiftly match appropriate successor candidates in line with transferor preferences.
Comprehensive Partnership with Japan Medical Association

- Approx. **70%** of private practitioners over the age of 60 have **no successors**
- Lack of successorship is a **nationwide problem** requiring initiatives towards preservation of regionalized medical care and family doctor offices

![Map showing percentage of practices without successors](image)

<table>
<thead>
<tr>
<th>% of Practices Without Successors</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%+</td>
</tr>
<tr>
<td>70%~74%</td>
</tr>
<tr>
<td>65%~69%</td>
</tr>
<tr>
<td>60%~64%</td>
</tr>
<tr>
<td>55%~59%</td>
</tr>
</tbody>
</table>

✉️ Third-party successors are needed at an estimated **20,000 sites**, equating to **1,400 sites annually** assuming retirement at 75 years of age
- LINE Healthcare
- JV with Visionary Holdings
- Partnership with JMA

AI Projects Update
## Rapid Increase in AI Project Pipeline

### M3 Services

<table>
<thead>
<tr>
<th>Medical Data Collection</th>
<th>Algorithm Development</th>
<th>Regulatory Consult</th>
<th>Clinical Study &amp; Trial</th>
<th>Marketing Support</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>FY2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Expected Launch

<table>
<thead>
<tr>
<th>Corporate</th>
<th>Therapy Area</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M3 Lead</strong></td>
<td></td>
</tr>
<tr>
<td>M3</td>
<td>Respiratory</td>
</tr>
<tr>
<td>M3</td>
<td>Diabetic Retino.</td>
</tr>
<tr>
<td>M3</td>
<td>ALL</td>
</tr>
</tbody>
</table>

| **Domestic** |  |
| AI Venture   | Influenza     |
| AI Venture   | Brain Aneurysm |
| AI Venture   | Insomnia      |
| Academia     | Respiratory   |
| AI Venture   | Gastrointestinal |
| Device Maker | Funduscopy   |
| Device Maker | Gastro Surgery |
| AI Venture   | Alzheimers    |
| AI Venture   | Chest Xray    |
| AI Venture   | Fluoroscopy   |
| AI Venture   | Pathology     |
| **AI Venture** | Cardiovascular |
| Device Maker | PACS Link     |
| Device Maker | Chest CT      |
| Device Maker | Endoscopy     |

| **Overseas** |  |
| AI Venture   | Thyroid       |
| AI Venture   | Radiation     |
| AI Venture   | Coronary Artery |
| AI Venture   | Coronary Artery |
| AI Venture   | Chest Xray    |
| AI Venture   | Alzheimer's AI |
| AI Venture   | Mammography AI |

24 AI development support projects. AI platform to launch within the year.
In addition to M3 developed algorithms, various lineup of externally developed products will also be made available.

Doctors can freely utilize algorithms from the diagnostic support tool lineup.

Ability to select multiple algorithms within a certain body region (head, und, heart, etc.).

Major modality (CT, MRI equipment) makers plan to participate on this platform.
Future Growth
## Business Scope Expansion and Growth Potential

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2014</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
<td>3</td>
<td>5 (1.5x)</td>
<td>10 (3x)</td>
<td></td>
</tr>
<tr>
<td><strong>Business Types</strong></td>
<td>6</td>
<td>10 (1.5x)</td>
<td>26 (4x)</td>
<td></td>
</tr>
<tr>
<td><strong>Business Units</strong></td>
<td>10</td>
<td>18 (2x)</td>
<td>41 (4x)</td>
<td></td>
</tr>
<tr>
<td><strong>Sales (bn)</strong></td>
<td>140</td>
<td>370 (2.5x)</td>
<td>945 (7x)</td>
<td></td>
</tr>
</tbody>
</table>

Similar pace of growth expected over the next 4 years.

*Aggressive M&A to ensue in reaching growth potentials exceeding 10~20x current levels...*
Annual Results & Forecast for FY2019

Sales

Operating Profit & Net Profit

(mn yen)

* FY17 results retroactively restated according to IFRS9 (Financial Instruments)

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Creating New Value in Healthcare

M3

Medicine
Media
Metamorphosis

Healthcare sector is enormous...

“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”

- this is both the desire and goal of M3.

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