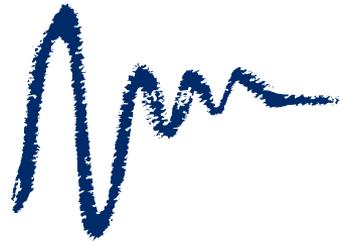


M3, Inc.

Presentation Material

November 2022



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.

FY2022 Q2 Consolidated Results

(mn yen)

	FY2021 Q1-Q2	FY2022 Q1-Q2	YoY
Sales	97,647	112,616	+15%
Operating Profit	61,941	36,293	-41%
Pre-tax Profit	62,232	38,067	-39%
Net Profit	42,747	25,966	-39%

Business growth rate at +17% YoY excluding China IPO related earnings in the same period of the previous year and stock valuation gains/losses

 **Steady progress in business sales and profit growth excluding special factors in the previous year**

FY2022 Q2 Consolidated Results by Segment

(mn yen)

			FY2021 Q1-Q2	FY2022 Q1-Q2	YoY
Domestic	Medical Platform	Sales	38,401	42,537	+11%
		Profit	16,725	18,762	+12%
	Evidence Solution	Sales	10,132	14,003	+38%
		Profit	2,053	4,248	+107%
	Career Solution	Sales	8,180	8,366	+2%
		Profit	3,445	3,464	+1%
	Site Solution	Sales	17,480	18,779	+7%
		Profit	2,560	2,312	-10%
	Emerging Businesses	Sales	1,518	1,506	-1%
		Profit	-429	90	—
	Overseas	Sales	24,398	30,189	+24%
		Profit	38,108	8,118	-79%

- In Pharmaceutical Marketing e-Arming MR activities are steady
- Other businesses also firm

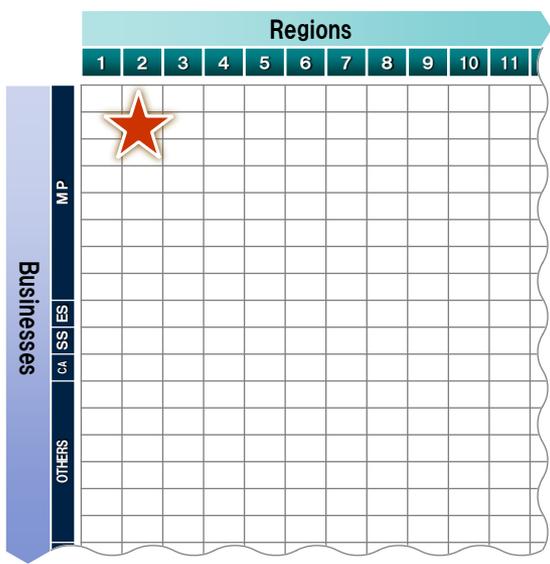
Clinical trials and studies, including those related to COVID are performing well

Contribution from vaccination support business peaked in the same period of the previous year

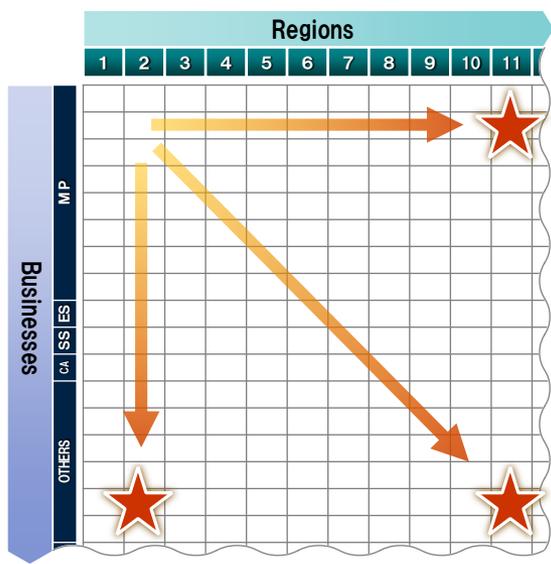
+15% profit excluding China results and IPO related last year

M3's Triple Growth Engine + CSV

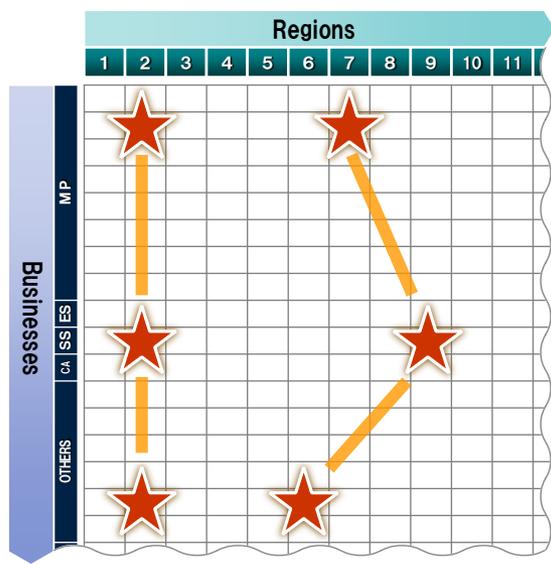
1. Individual Business Development



2. Ecosystem Expansion (Sagrada Familia)



3. Ecosystem Synergy Creation



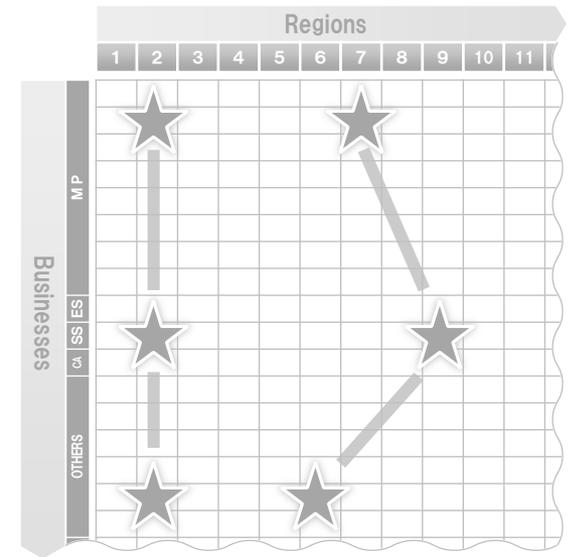
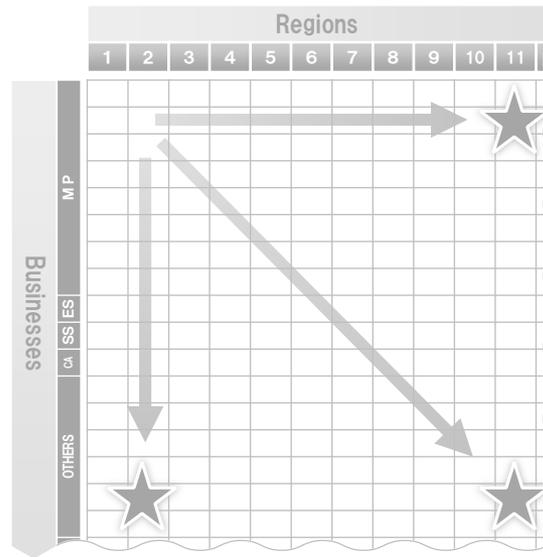
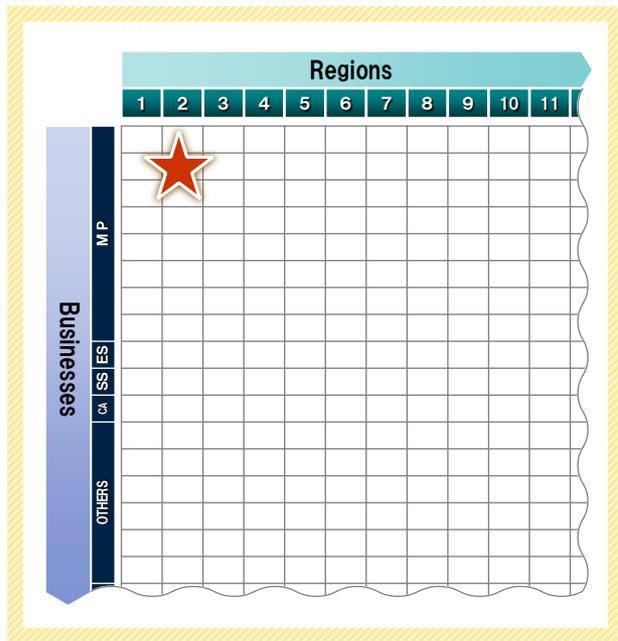
■ Pharma marketing / Clinical Scene DX

■ Continuous new business entries

■ Cross-cell synergy maximization

4. Social Impact Creation → CSV

Growth Engine 1: Individual Business Development



4. Social Impact Creation → CSV

FY2022 Q2 Overview

Medical Platform

- Although some pharmas, mainly foreign-affiliated companies, are reducing their budgets, the overall situation remains solid
- EHR business has been steady with a set introduction of DigiKar and DigiKar Smart

Evidence Solution

- Backlog of orders is JPY31.1 bil. COVID-related projects (therapeutic drugs and vaccines) continue to make a contribution
- Clinical trials digitalization, DCT, etc. are also progressing

Career Solution

- Steady on a basis excluding the impact of the COVID vaccine
- Continued growth in business for physicians

Site Solution

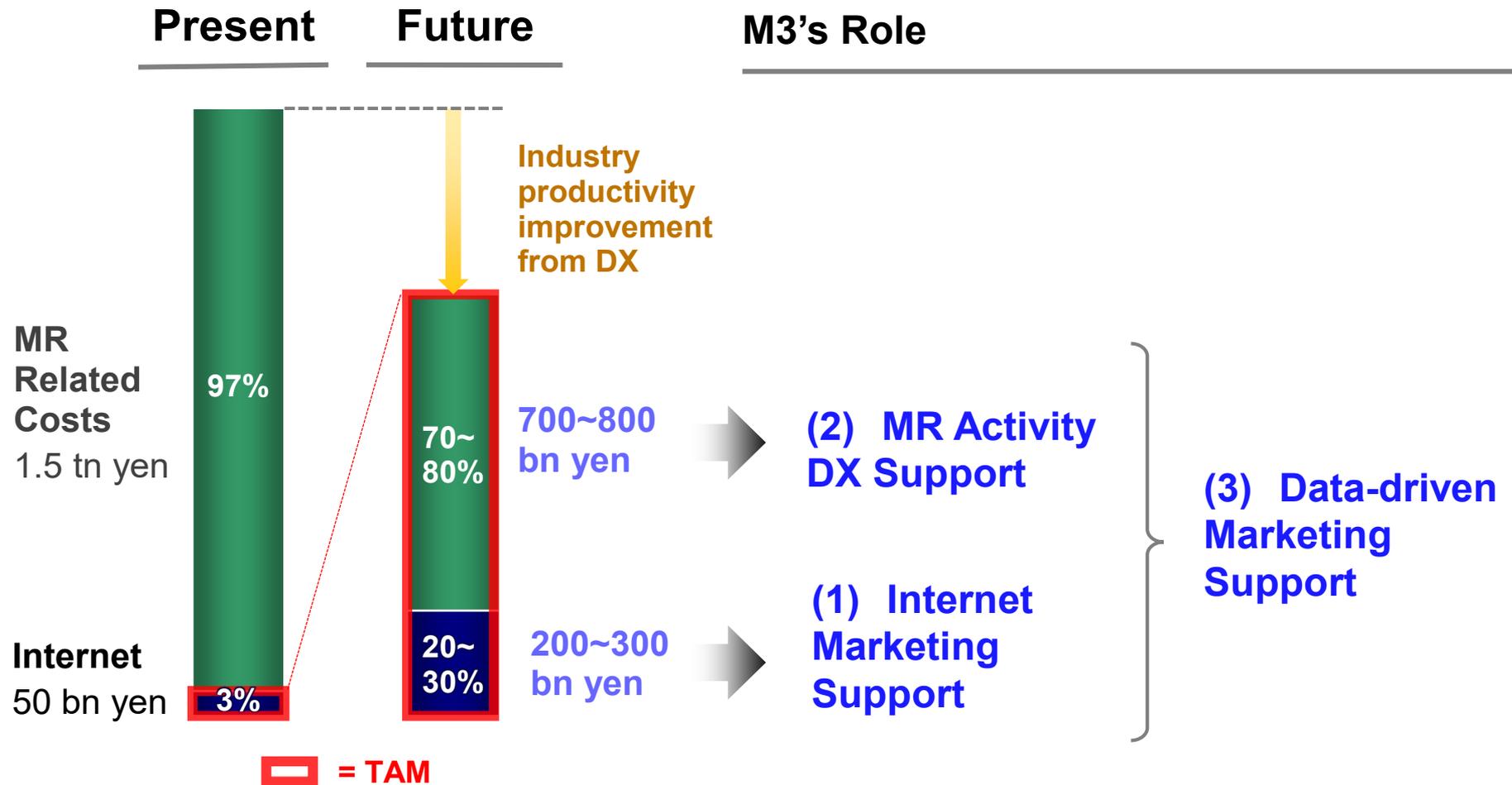
- Steady top-line growth in normal business excluding COVID-19 related business
- Continue to invest for future growth

Overseas

- Excluding China results, business profit growth is +15%
- Steady in all regions, especially North America and Asia contribute

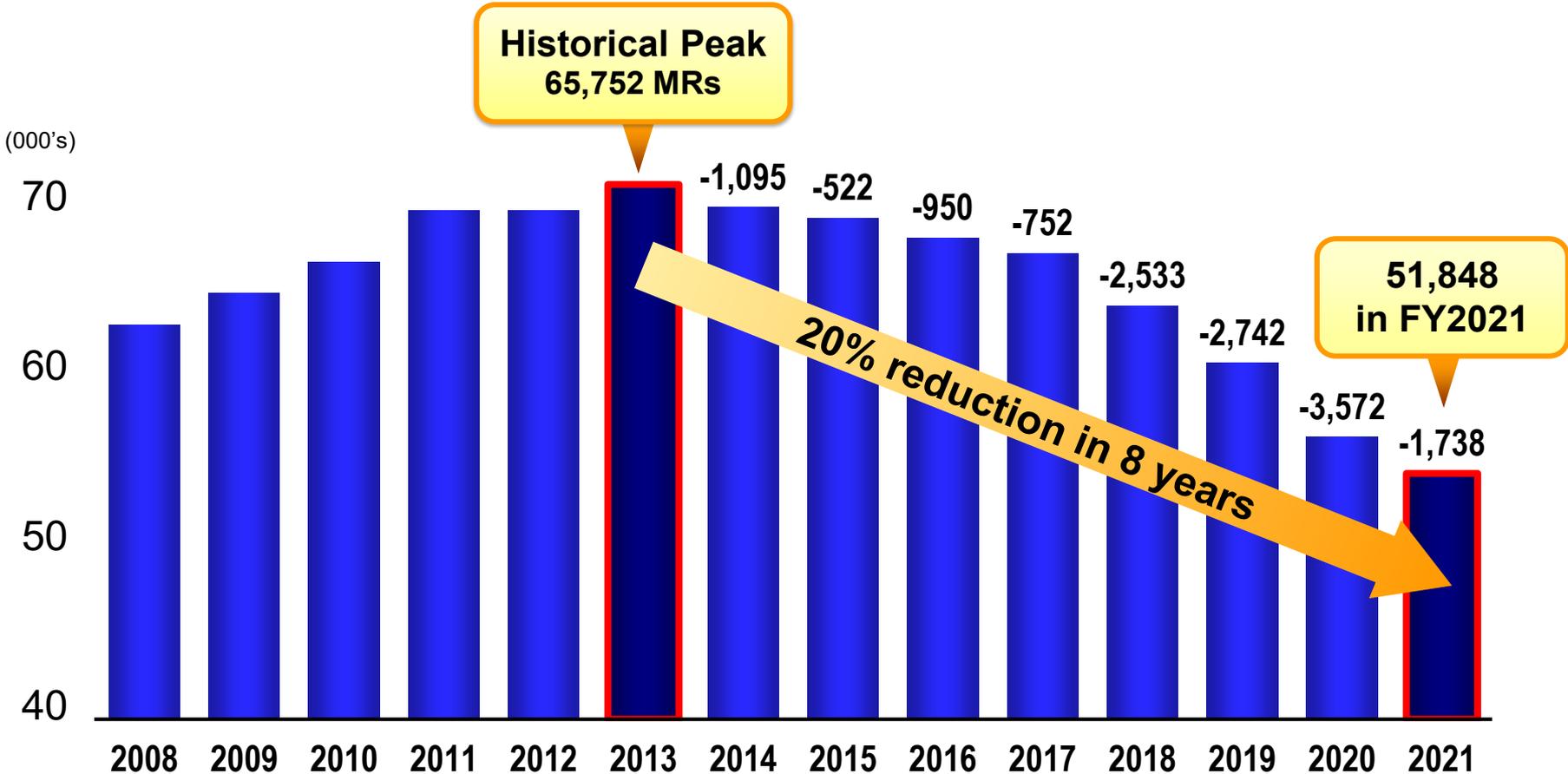
Pharmaceutical Sales & Marketing DX

Pharma Marketing Cost and TAM for M3



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

Trend of Domestic Pharmaceutical Sales Reps (MRs)

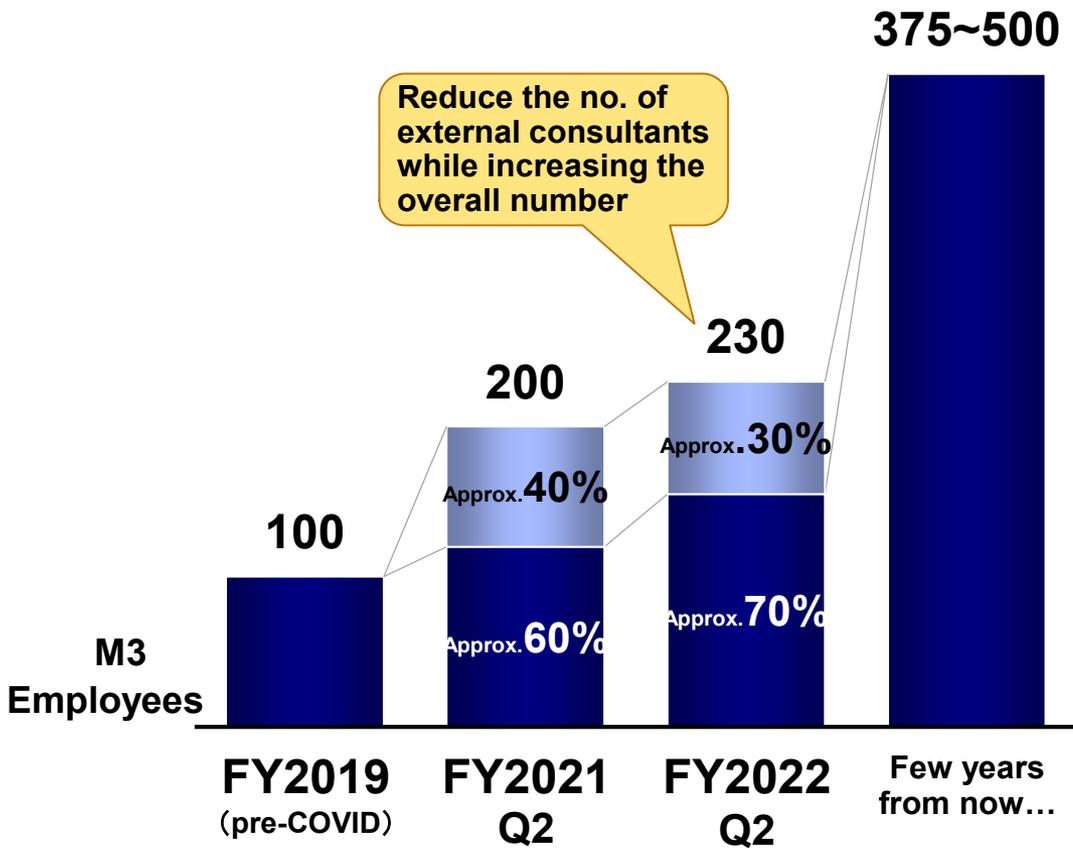


 In addition to a decrease in the number of MRs, some companies have established MRs who work only online or by phone... The trend toward sales efficiency is expected to continue

*Ref: AnswersNews, Nov 22, 2021
*Estimation made with "No. of MR research 2022" by Mix for 2021 data Copyright © 2022 M3, Inc. All rights reserved.

Professional Staff Fortification Plan

Unit: Index with FY2019 as 100



Staff Fortification Initiatives

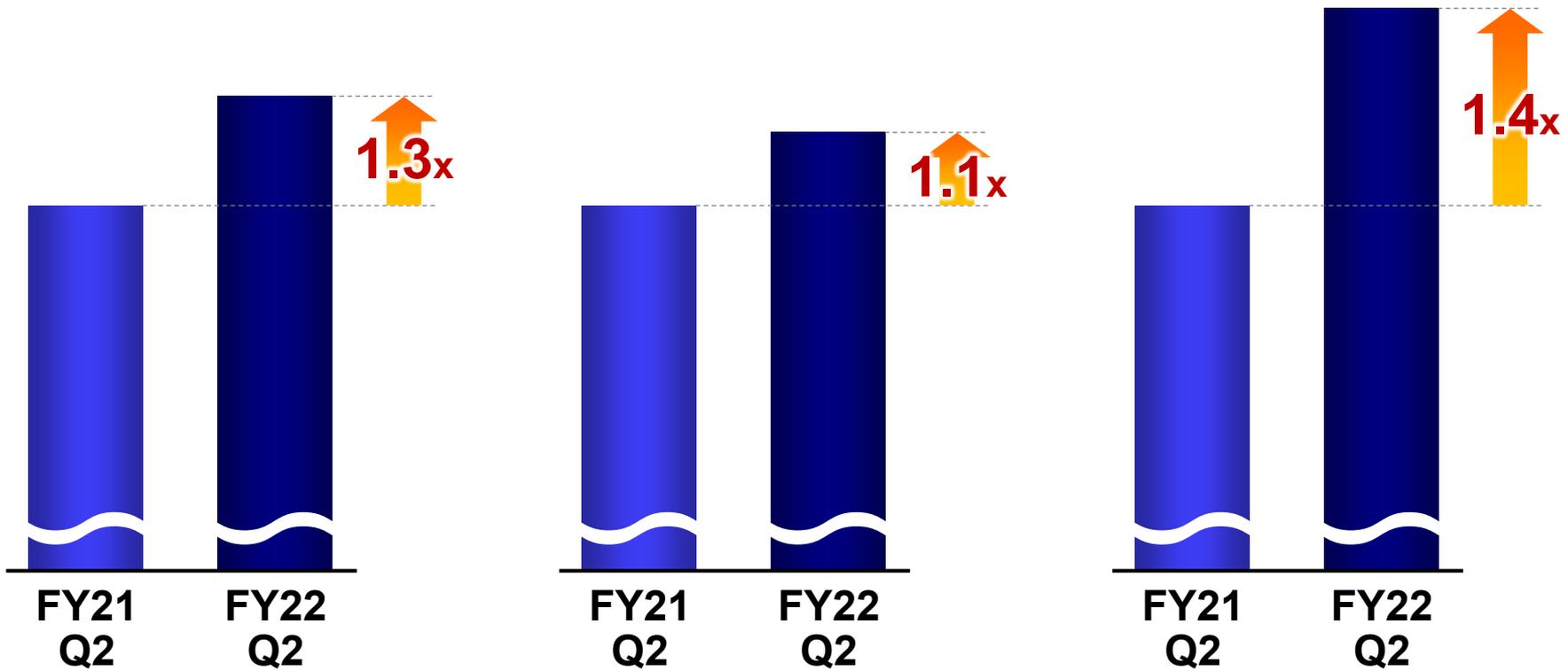
- HR capacity increase
- Recruiter reinforcement (fee scale)
- New grad recruitment fortification
- Appeal potential M3 career paths and merit (skill acquirement, compensation, etc.)

Cost per Staff



Capacity Improvement of Professional M3 Staff

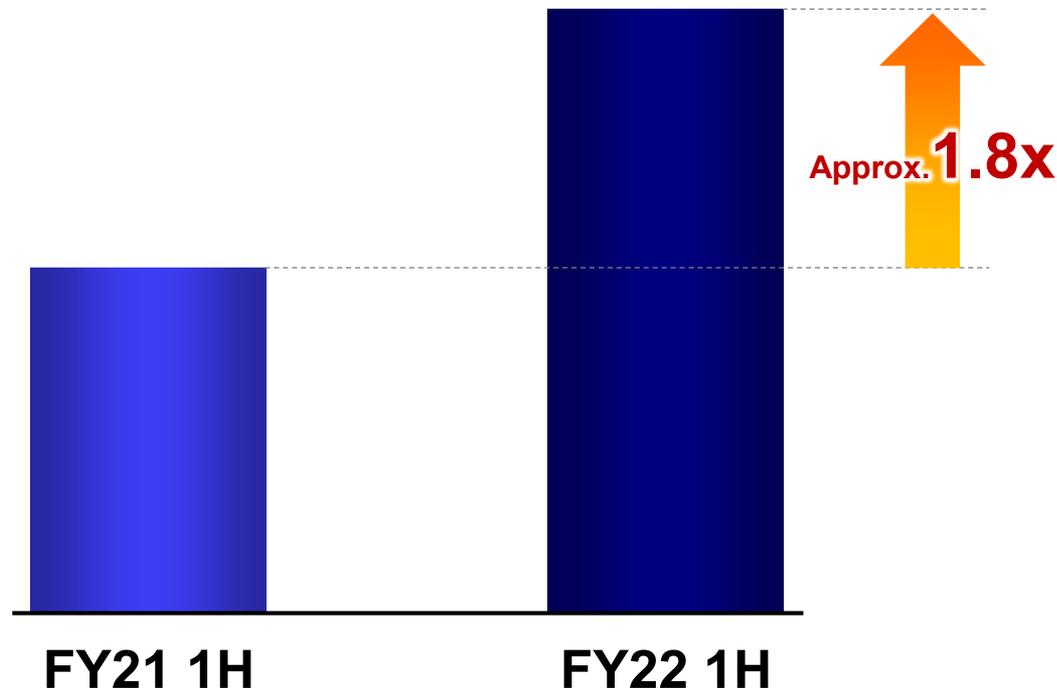
Internal no. of staff \times Productivity per staff = Total capacity



Steady progress in efforts to improve the productivity of professional staff in parallel with the staff fortification plan, and internal staff capacity increased by 40%

Hiring Progress of M3 Professionals

No. of Offers Accepted



👉 Compared to the 1H of the previous year, the number of hires has increased, but is lower than somewhat expected. Prioritize business growth by adjusting the speed of external consultant reduction

DX of the Clinical Scene

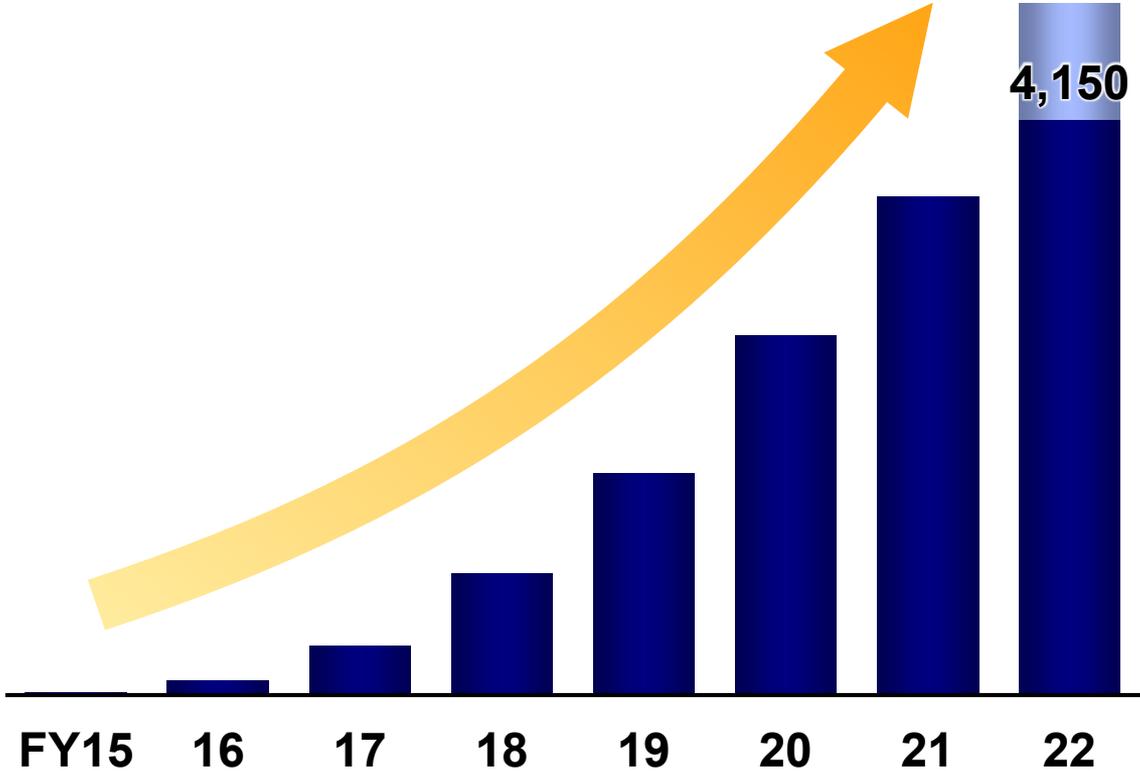
Potential in DX of Clinics

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

 **Advancement in DX of the clinical scene offers a complete renewal of the patient experience**

M3 DigiKar EHR Growth

Number of Sites Using M3 DigiKar



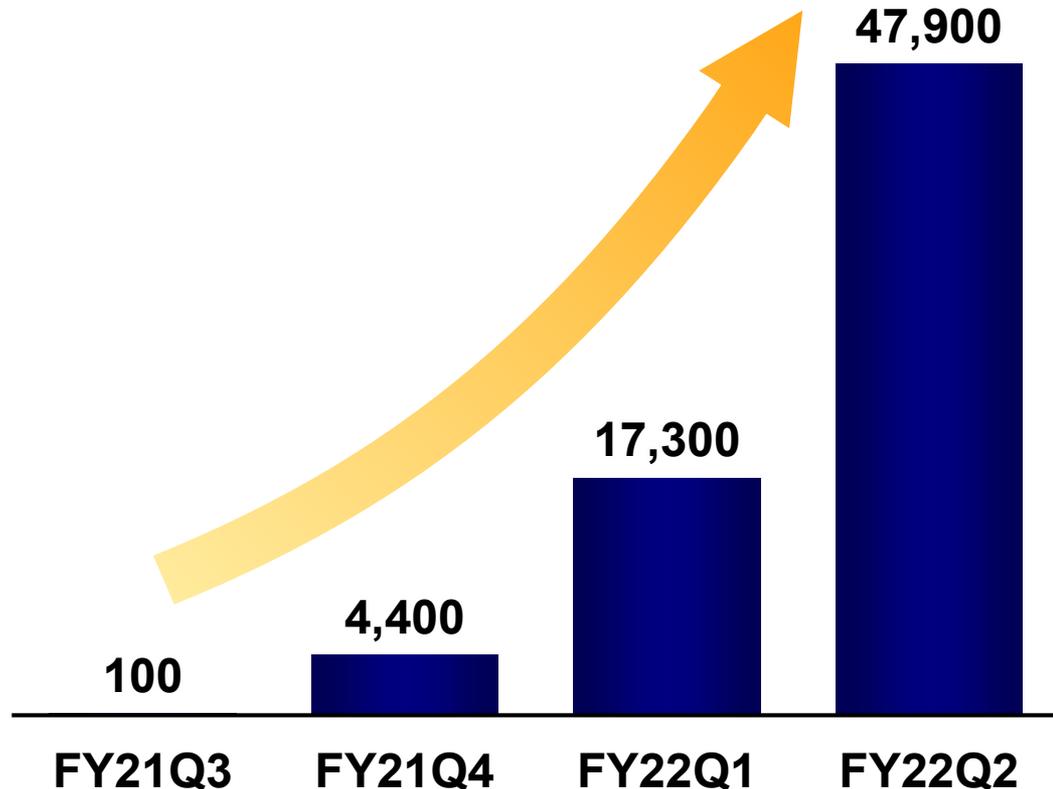
- Cumulative no. of installations is approximately 4,150, making steady progress toward the goal of 5,000 installations
- Co-selling with DigiKarSmart further increases the added value of DigiKar

👉 Incontestable #1 market share within cloud based digital health records, reaching 120 million charts

Development of DigiKar Smart

No. of DigiKar Smart Users*

Unit: Index with FY21Q3 as 100



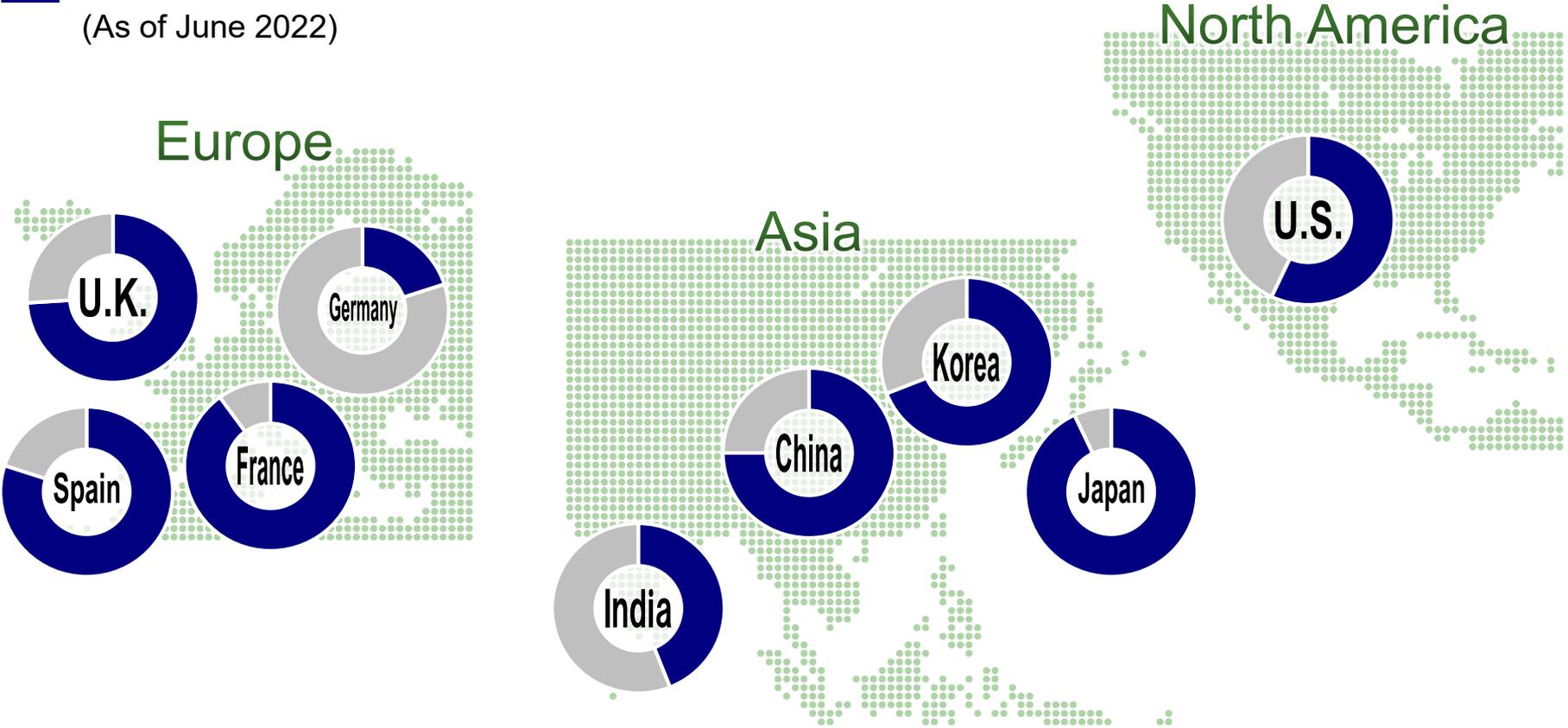
 **Steady growth of DigiKar Smart users**

* Quarterly sum of monthly UUs

Overseas

Number of Doctor Members and Panelists (Global)

Ratio of doctor members
(As of June 2022)



More than 6 million doctor members and panelists, covering over 50% of doctors worldwide

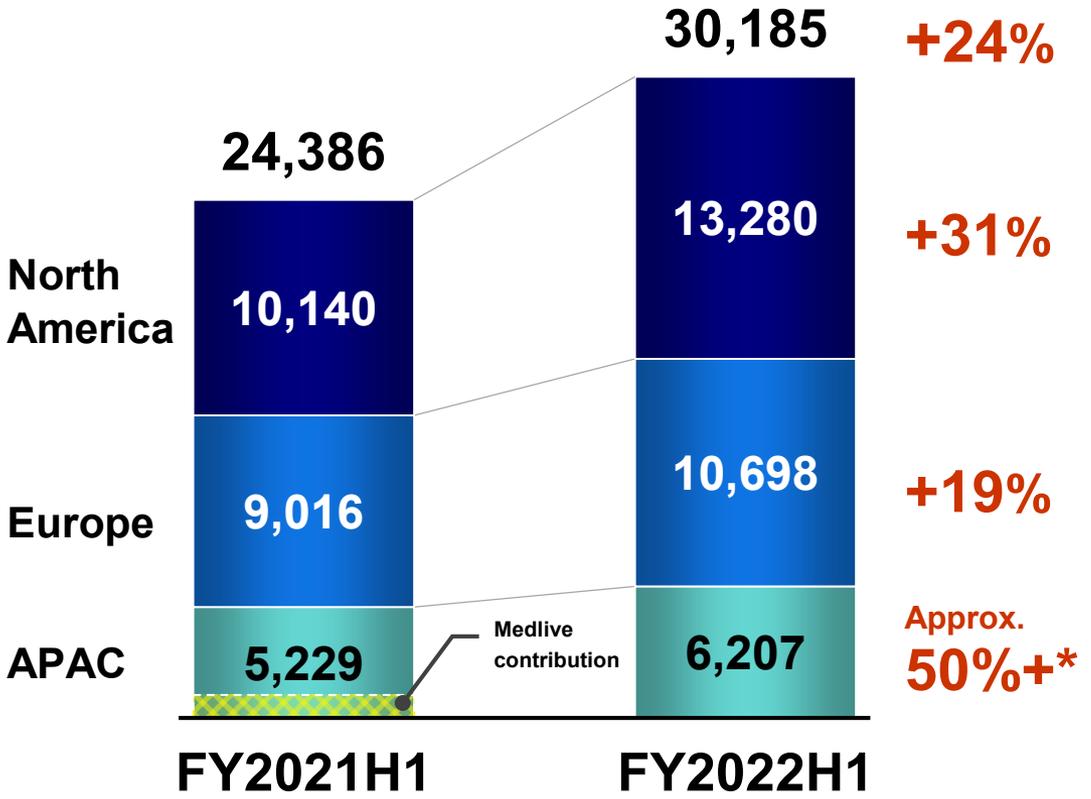
*The no. of doctors in Japan is based on data from the Ministry of Health, Labour and Welfare (2022).
The no. of doctors by other countries is based on the latest data from WHO and other sources

Overseas Segment: Sales by Region

The Sales Trend

(JPY MM)

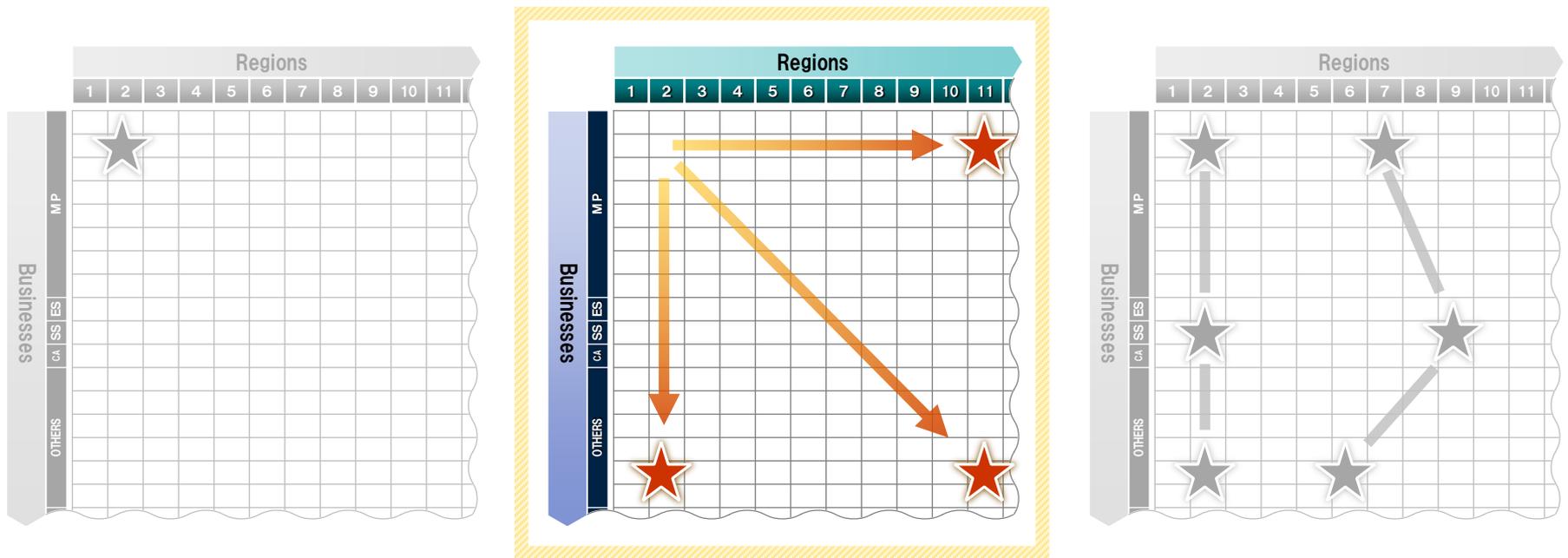
Growth rate



 **Steady growth due to growth drivers consisting of diverse businesses**

* Growth rate excluding the results of Medlive (not subject to consolidation from this term) in the same period of the previous year

Growth Engine 2: Ecosystem Expansion (Sagrada Familia)



4. Social Impact Creation → CSV

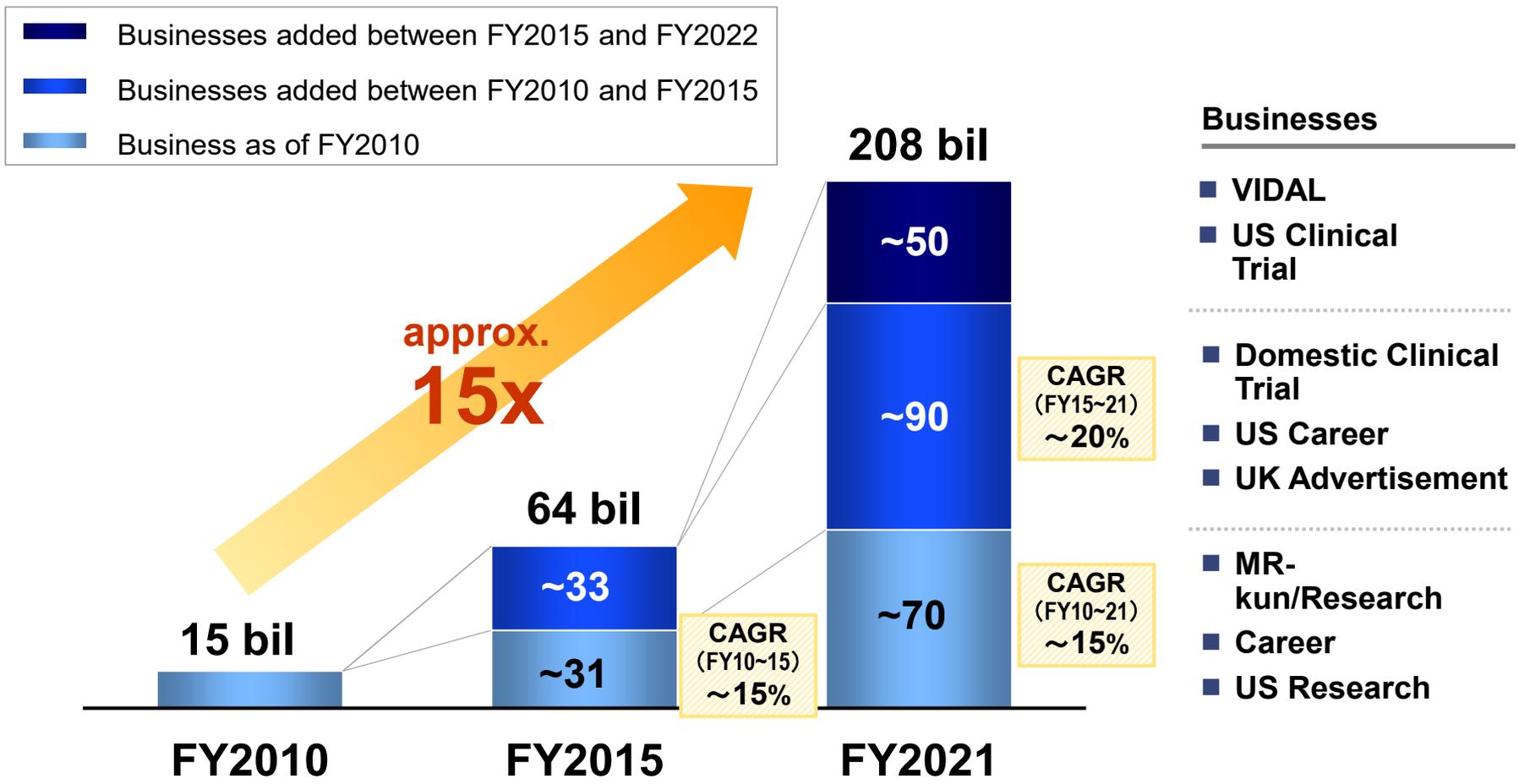
Business Scope Expansion and Growth Potential

	2010	2015	2020	2022
Country	: 3 →	8 (2.5x) →	11 (3.5x) →	16 (5.5x)
Business Types	: 6 →	15 (2.5x) →	35 (6.0x) →	38 (6.0x)
Business Units (Type x Country)	: 10 →	24 (2.5x) →	56 (5.5x) →	69 (7.0x)
Sales (bn)	: 14.6 →	64.7 (4.5x) →	169.1 (12x) →	208.1 (15.0x) FY2021

 **Aggressive M&A to ensue in reaching growth potentials exceeding 10~20x current levels...**

Growth Trend per Business Expansion Phases

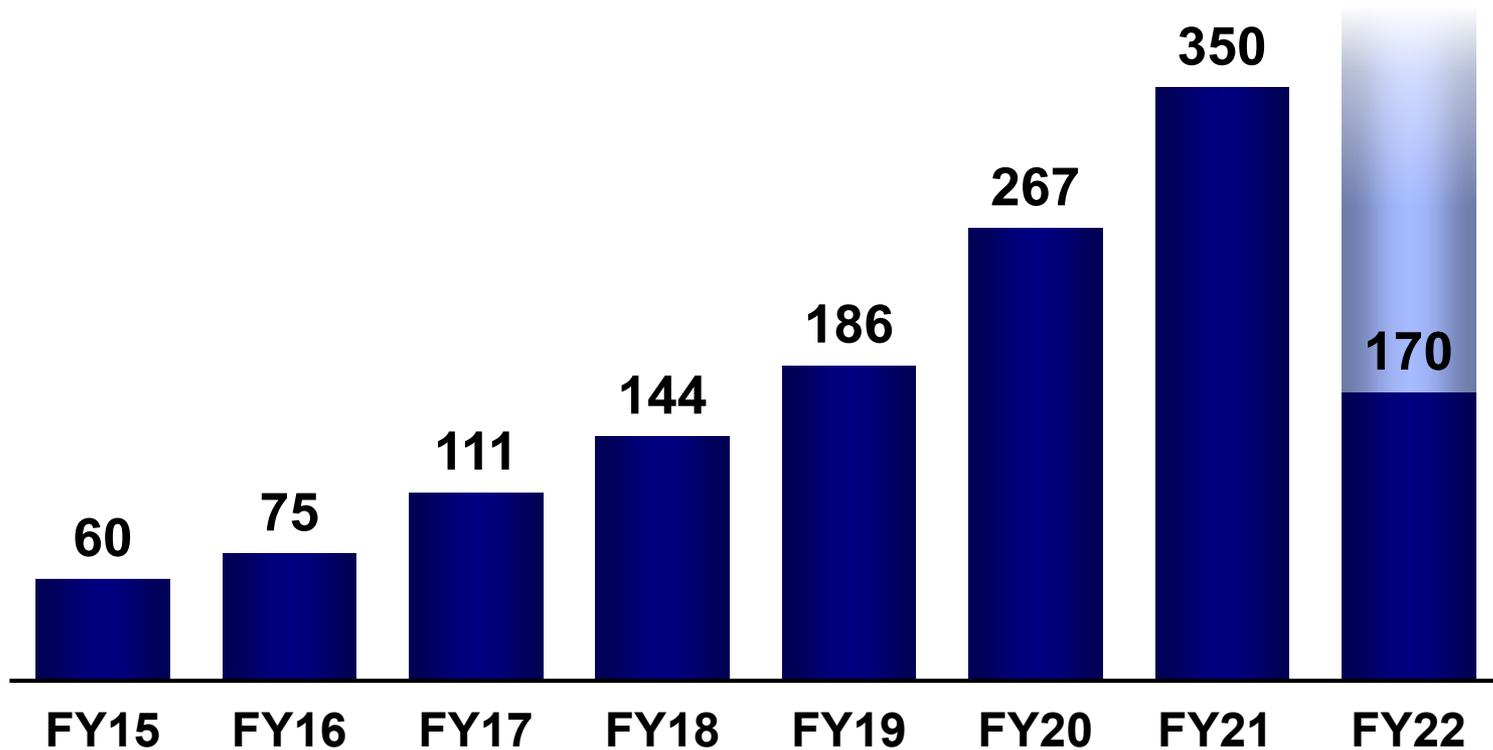
Sales Trend (JPY)



👉 2/3 of FY2021 sales were created from new businesses added after 2010, growth rates are also greater for new businesses entering the market

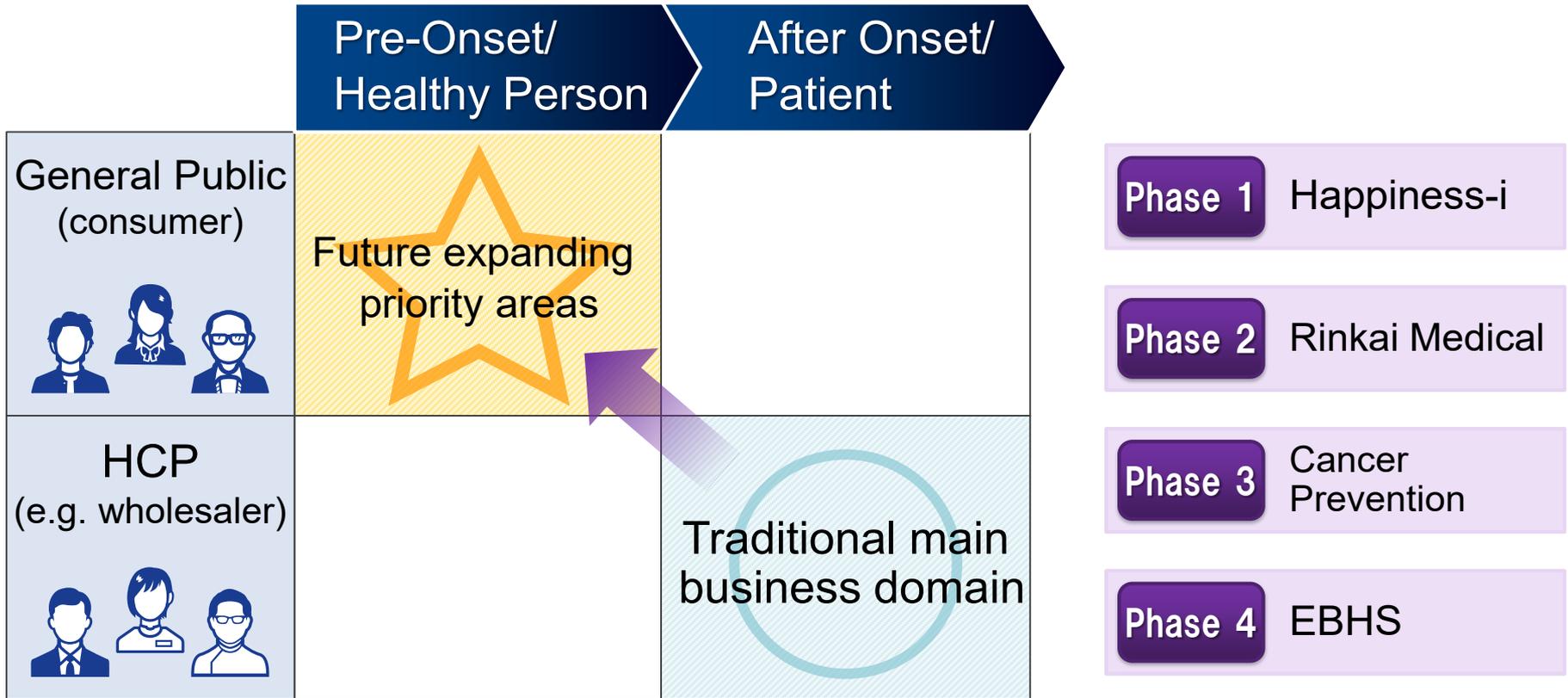
Increase in M&A

Number of Deals That Were Evaluated



 **Steadily continue to consider MA. Number of executions and size are also increasing**

“The White Jack Project”

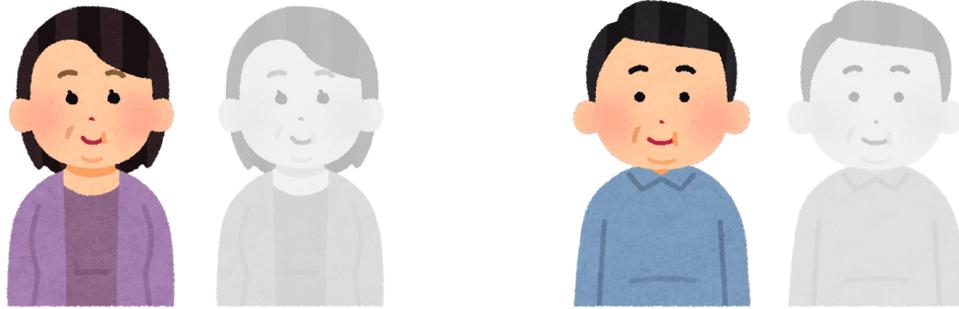


👉 Steady progress is also being made on the White Jack project, which realizes M3's mission from a more upstream perspective

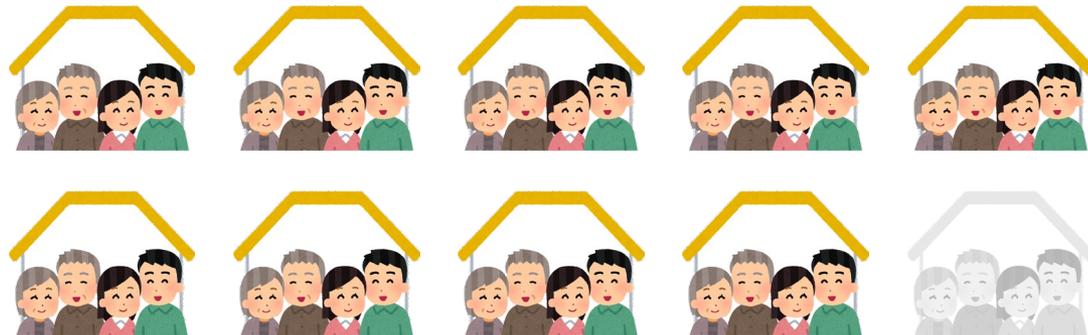
Phase 3: M3 Cancer Prevention Program

Do you think cancer is an abnormal disease?

1 out of 2



90% of
Family of 4



 Cancer is a disease that statistically involves more than 90% of the population, and very few people are completely irrelevant

The Concept of “Cancer Prevention”

CANCER is a **disaster** that anyone can experience



Just as with earthquakes, heavy rains, and other disasters,
be prepared



The most powerful preparation is
having the right knowledge

M3 Cancer Prevention Program

Basic Knowledge

Normal Pattern

- 1 in 2 people will be affected in their lifetime
- Insufficient awareness of the disease itself relative to the frequency of experience



M3 Cancer Prevention Program

- Training to increase the level of prior knowledge

Cancer Screening

- 30% - 50% of the population receiving medical checkups



- 80% or more
- Improved access to comprehensive medical examination

Cancer diagnosed

- Panic/wrong behavior



- Actions in accordance with preliminary simulations
- A primary consultation desk also available (Image of the primary response to an automobile accident by an insurance company)

Choosing a hospital /doctor

- A hospital I happened to visit

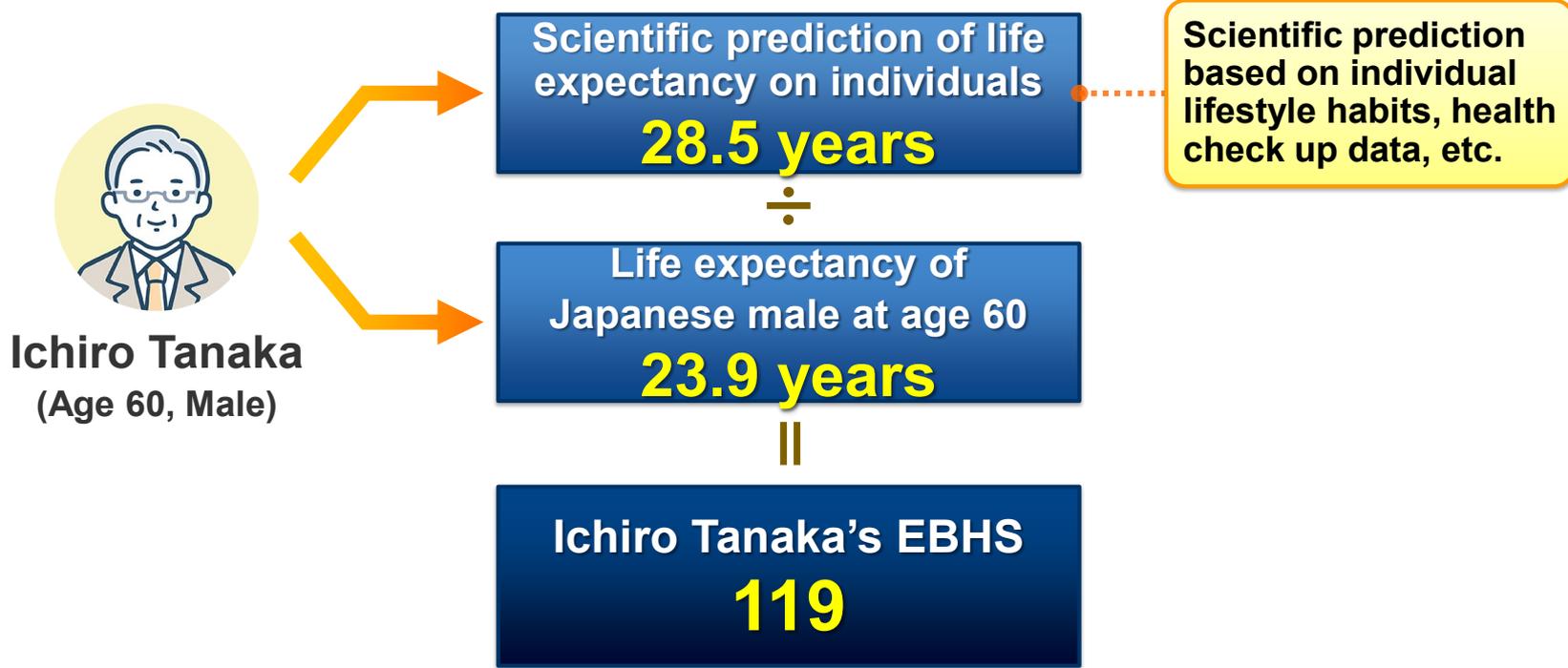


- Guided by PSP to the best medical facilities
- Parents of employees and spouses also covered

Phase 4 EBHS: Calculation Image

“EBHS,” a health index calculated based on the results of medical examinations

Evidence Based Health Score (Health score based on scientific evidence)



 Scores are calculated based on expected life expectancy by generating models of studies with high levels of evidence from thousands of medical papers. Compared to conventional health indexes, this system can strongly influence consumer's health awareness and behavior change

Sample Report (for individuals)

Score reliability, comparison to life expectancy, expected life expectancy

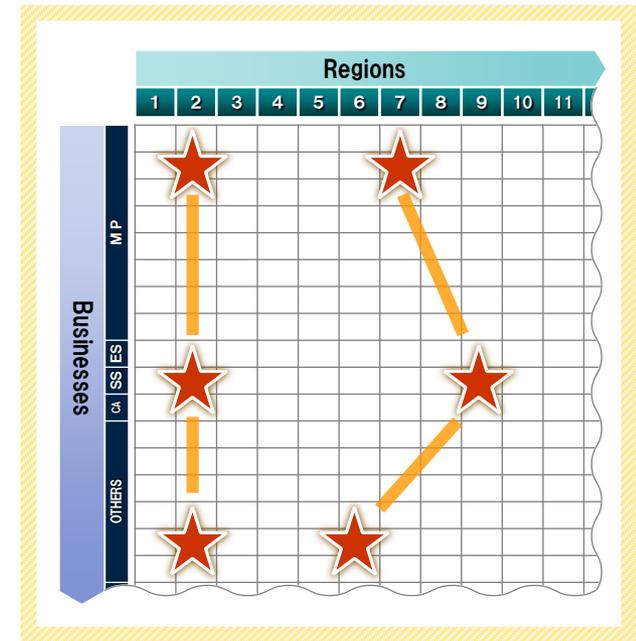
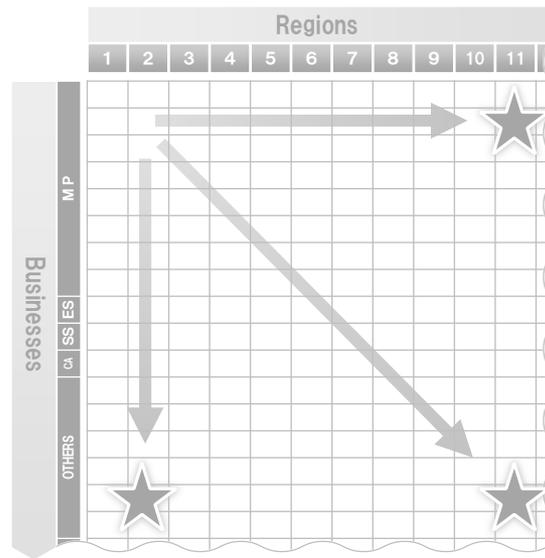
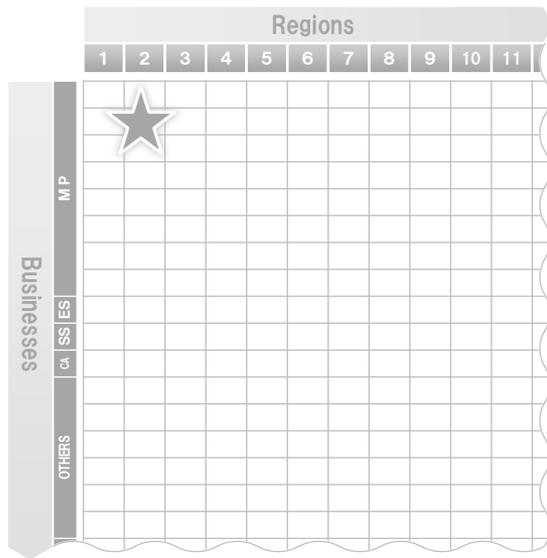


Start of Y'S Career Business (October 2022)



- **Approximately 600,000 people with disabilities employed in the private sector**
- **The percentage of companies that have achieved the legally mandated employment rate of persons with disabilities is less than half that of private companies in Japan, and the retention rate of employees after one year of employment is as low as 61%**
- **Introduce job opportunities that match the experience, ability, aptitude, disability characteristics, and physical condition of the job seeker**
- **Physical therapists, etc. provide advice necessary for return to work and duties, and guide rehabilitation services as appropriate**

Growth Engine 3: Ecosystem Synergy Creation

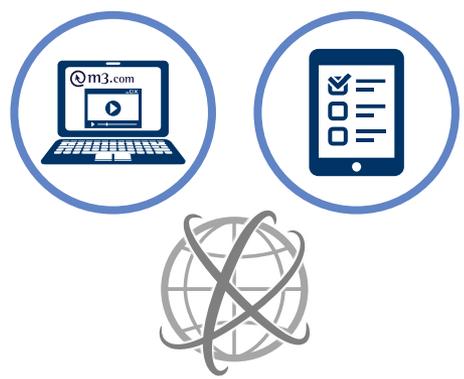


4. Social Impact Creation → CSV

M3's Paradigm Shift

Movement 1: 2000-2009

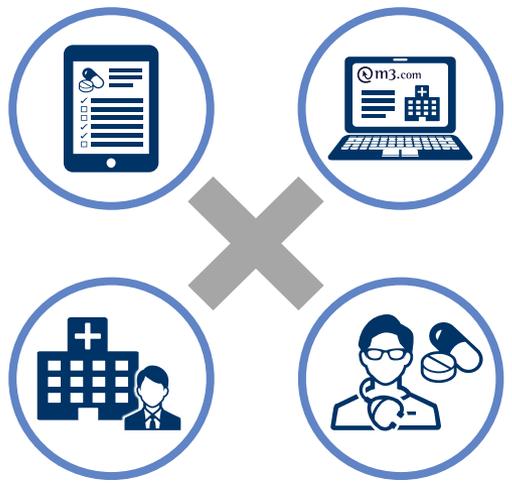
Internet Service



- **MR-kun Family**
- **Market Research**

Movement 2: 2010-2019

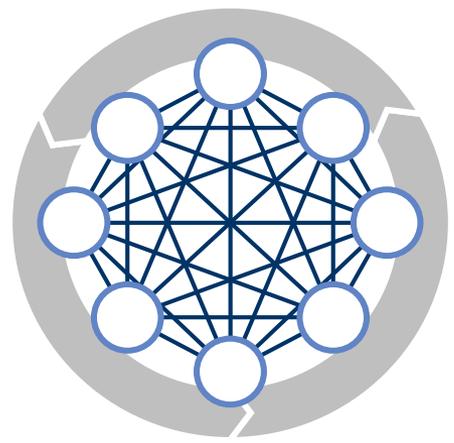
e x Real Operations



- **e-Clinical Trials**
- **M3 Career**
(Job placement for physicians)

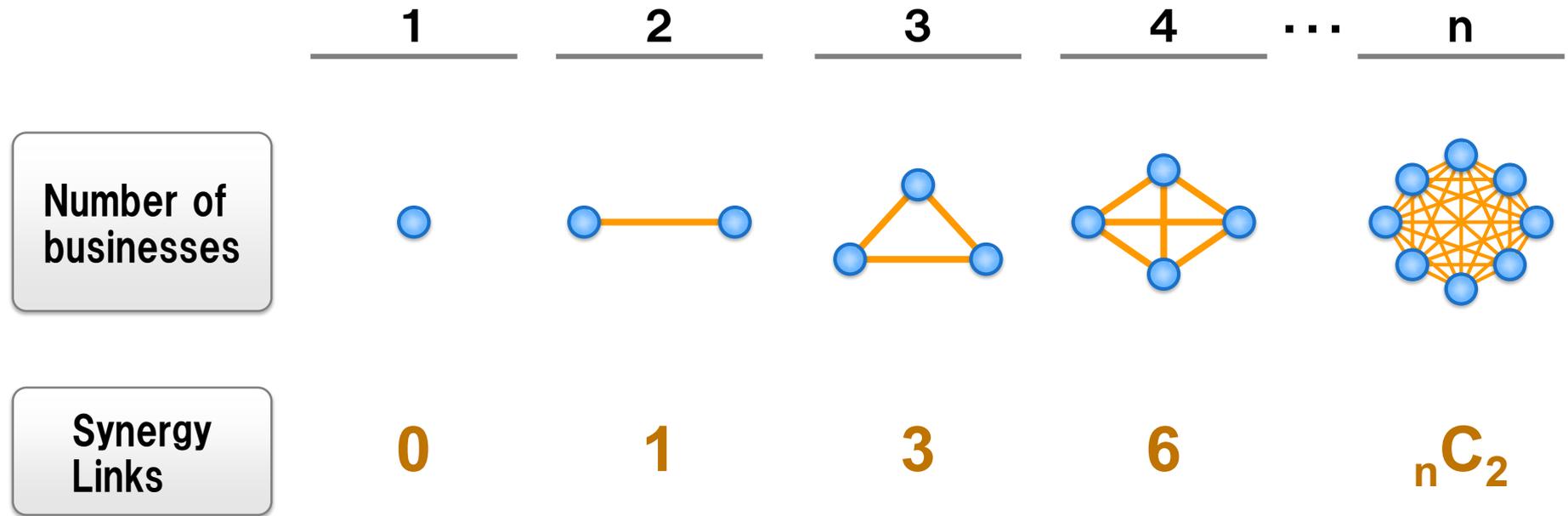
Movement 3: 2020-

Ecosystem Synergies



- **7P Projects**
- **Monetization through projects with autogenic synergy-generation**

Cross-Business Synergy Creation Potential



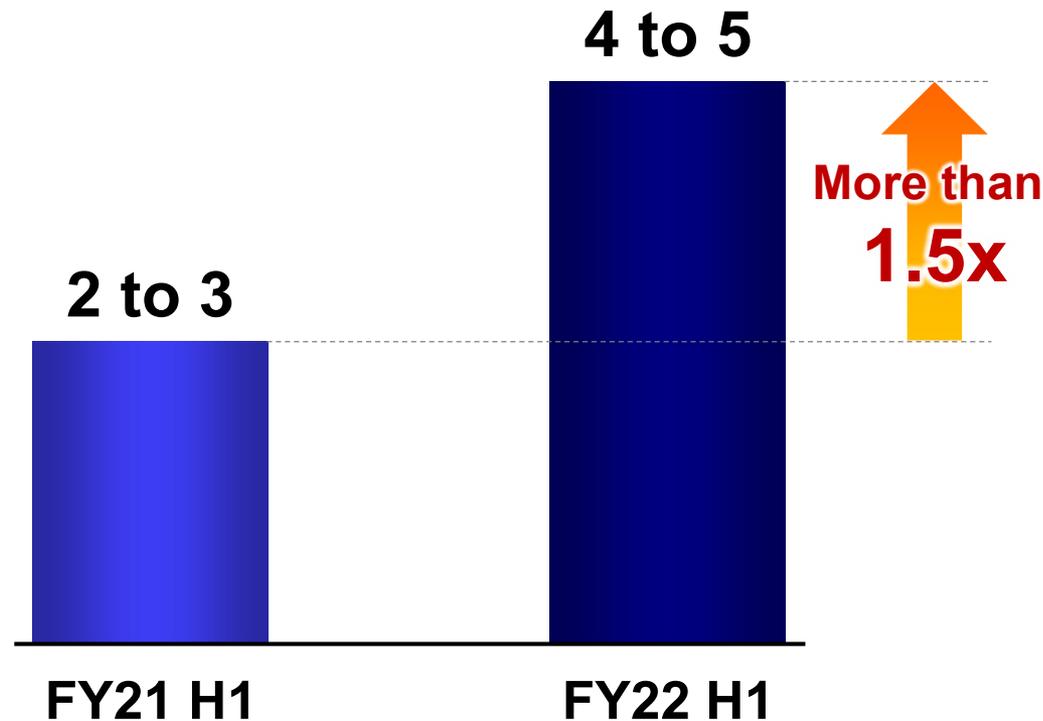
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 Business synergy potential: ${}_{69}C_2 = 2,346$ linkage potential

Ecosystem Synergy Value Creation

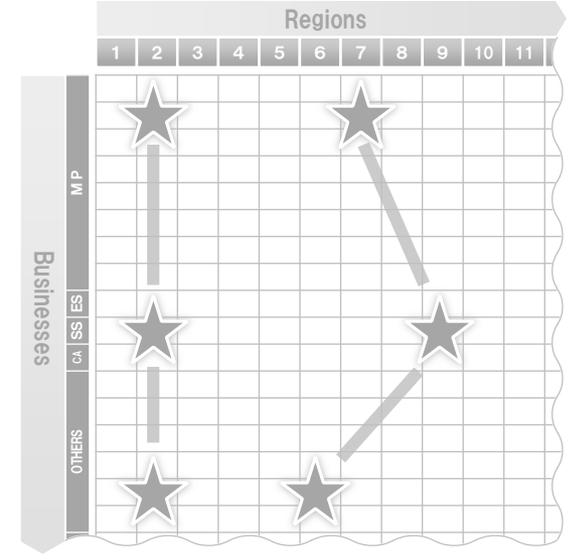
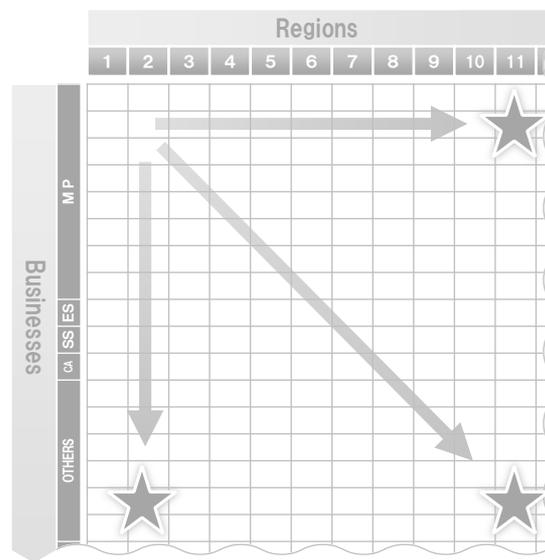
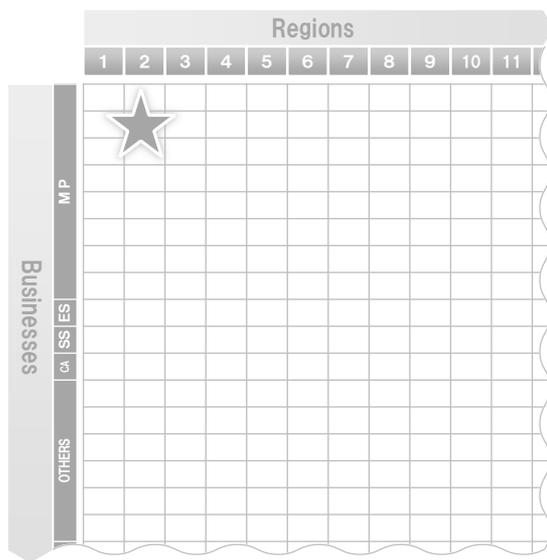
Ecosystem Synergy Profit Contribution (JPY Bil.)



 The next decade will encompass synergies with both internal and external partners, in order to create meaningful solution for healthcare issues and substantial social impact

*Sum of value additive projects spanning across multiple business lines and data utilization. Definitions will be reviewed as necessary, including this time.

4. Social Impact Creation → CSV



4. Social Impact Creation → CSV

SDGs and CSV: M3's CSV positioning

SDGs

Sustainable Development Goals

(Development goals which are possible to sustain)

Detail

International objectives that governments, businesses and individuals in all countries aim to achieve with regard to human rights, the environment and development

Positioning for companies

Each company fulfills its responsibilities towards international targets

Relevance to corporate mission

Not necessarily linked to the company's mission

CSV

Creating Shared Value

(Creation of shared values)

Initiatives by companies to solve social problems through their core business

Balancing corporate growth and solving social issues

Fully consistent with corporate mission/purpose

Under M3's mission of "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," we are also committed to SDGs through its CSV activities

COVID Vaccine and Treatment Related Initiatives

	Vaccine Administration		Clinical Trials
	Corporates 	Municipalities 	Medical Sites 
Japan	○ (174 Corporates)	○ (249 Municipalities)	○ (Vaccines, treatments, boosters)
Overseas	×	×	○ (Vaccines, treatments, boosters)

 Vaccine services to support 10.9 million administrations, along with support for development of drugs and vaccines domestically and abroad. Omicron strain-compatible bivalent vaccination started and orders received from both municipalities and corporates

M3's CSV Impact for Patients



Online Visitation Support During COVID

“Menkai-kun” utilized at 105 sites, by over 250,000 patients and families

As of April 2022, since service launch

Professional Advice Provision for Health Concerns

Offering physician answers to daily health concerns; 300,000+ posted questions gathering over 75 million UU views annually

FY2021



Granting Wishes for Severely Ill Patients

26 wishes granted through the CaNoW program; over 1.5 million PVs of videos and articles documenting the grants

As of April 2022, since service launch in 2019

In-Office Time Reduction

Reduced approx. 23.7 million hours of in-office lobby wait-time for patients

FY2021; based on 24 million receptions



* CSV = Creating Shared Value

M3's CSV Impact for Medical Professionals

Information Provision for Medical Professional Members

9.2 million views via information delivery such as Webinars

FY2021



Medical Examination Support

Supporting medical examinations through management of information across 120 million electronic health records, domestically and abroad

As of FY2021

Productivity Improvement for Pharma Companies

Distribution of 110 million e-details = workload of 55,000 MRs (more than total number of MRs in Japan)

FY2021



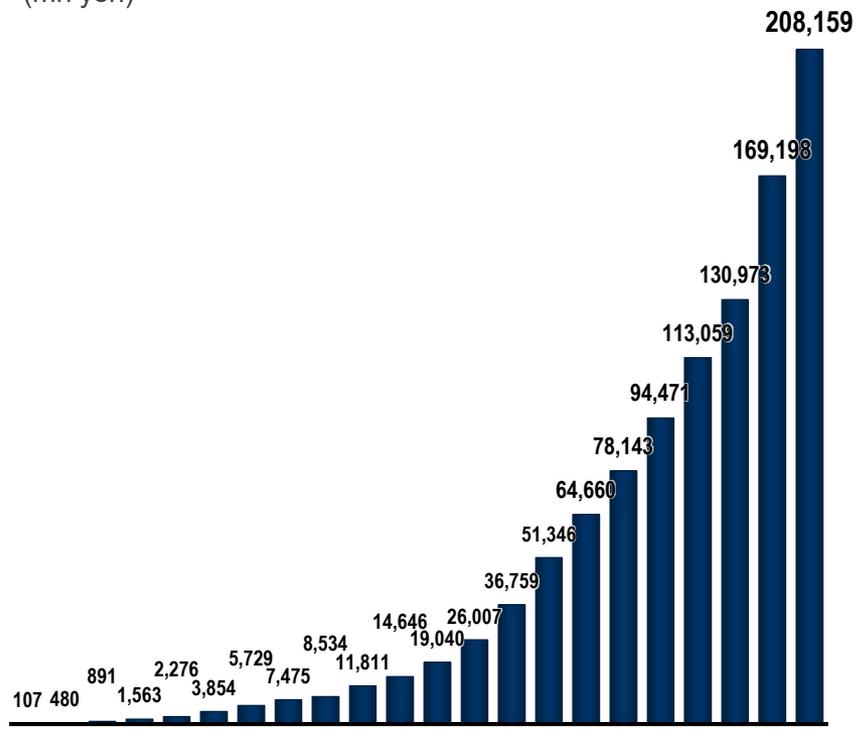
 **Actualizing M3's mission across various areas, to reduce unnecessary medical costs and to support healthier lives using digital technologies... social contribution through business creation**

* CSV = Creating Shared Value

Annual Results

Sales

(mn yen)

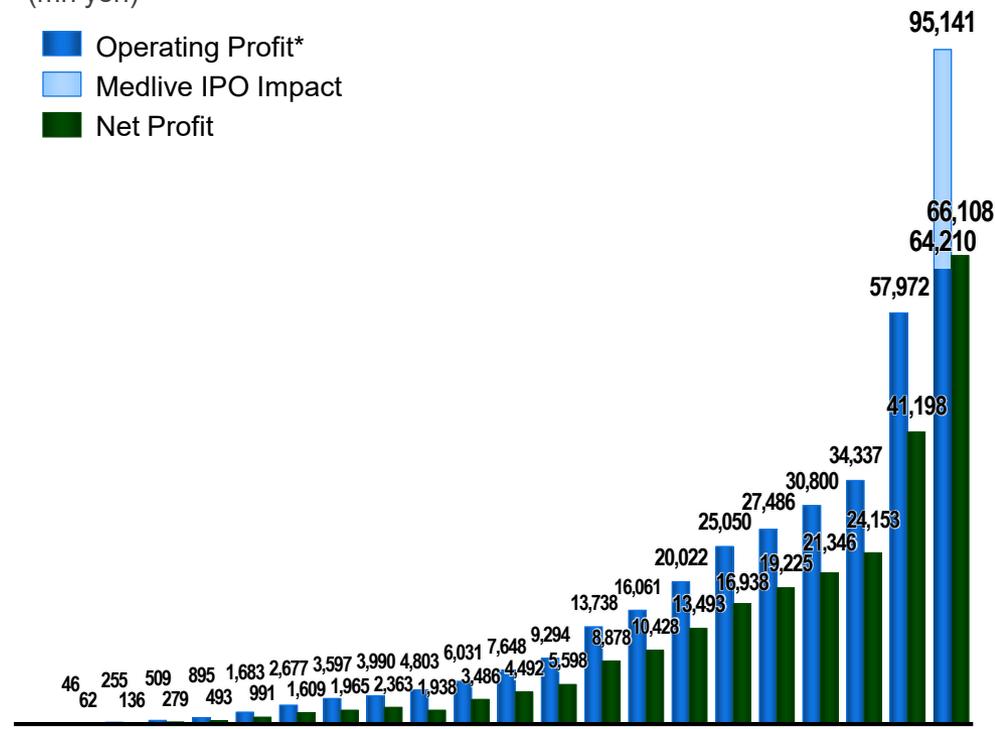


FY
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
(6m)

Operating Profit & Net Profit

(mn yen)

- Operating Profit*
- Medlive IPO Impact
- Net Profit



-93 -93
FY
00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21
(6m)

Basic outlook is for continued business growth excluding Medlive IPO impact in FY21

*FY2021 excludes gains related to China IPO