

Cegedim

2017 Roadshow.

November 2017

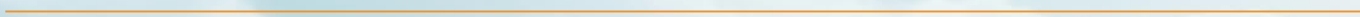
USA - Canada - Netherlands

Paris - Frankfurt





Cegedim
2017
Roadshow.



AGENDA

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements (made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risk and uncertainty. Forward-looking statements represent the company's judgment regarding future events, and are based on currently available information. Consequently the company cannot guarantee their accuracy and their completeness, and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of. For additional information concerning these and other important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the 'Autorité des Marchés Financiers'.

01

Cegedim **at a glance**

02

Cegedim **Strategy**

03

Cegedim **Finance**



Cegecim at a glance



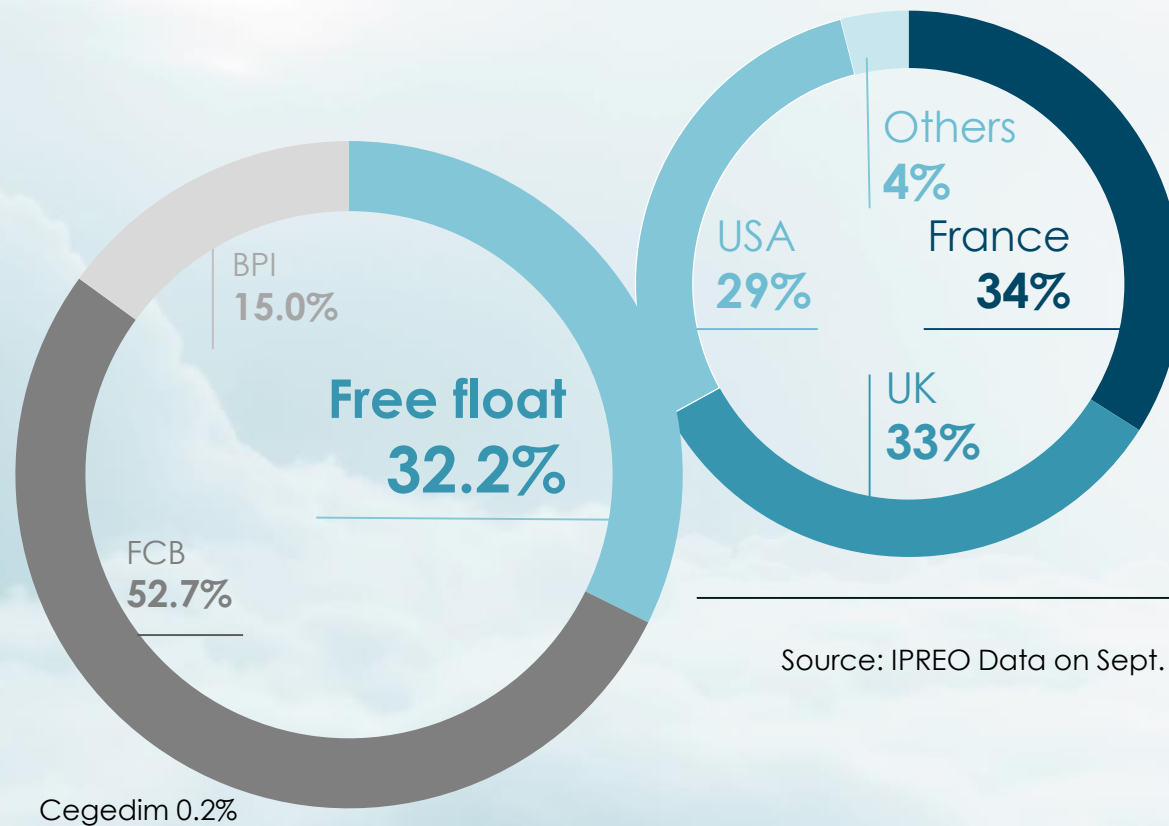
Founded in **1969**

An **innovative technology and services company** in the field of **digital data flow management** for healthcare ecosystems and B2B, and a **business software publisher** for healthcare and insurance professionals

A **global company** with headquarter **in France** and a **local presence in 11 countries**

Listed on **Euronext Paris**

Shareholder Structure as of Oct. 2017



Source: IPREO Data on Sept. 26, 2016

Presence in 11 countries



Strong Positions



Cegedim Insurance Solutions

- Software and IT in France
- Third-Party Payment in France

Cegedim Healthcare Software

- UK Pharmacists, French, Italian & Spanish Physicians

Cegedim e-business

- European Network
- +300 million Electronic Documents exchanged per year



Cegedim SRH

- In France
- +350,000 employees managed everyday



Cegedim Healthcare Software

- UK Physicians

Cegedim Healthcare Software

- French Pharmacists

Key Strengths



»»» **Leading market positions**
in each of our divisions



»»» **Stable, well-balanced
and diversified** revenue mix



»»» **High barriers** to entry



»»» **Unique presence**
in the Healthcare Ecosystem



»»» **Recognized portfolio of
innovative and integrated
solutions**

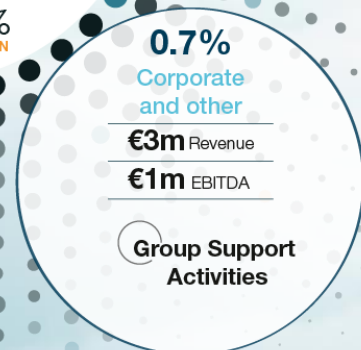
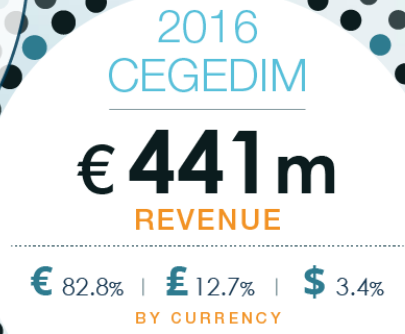
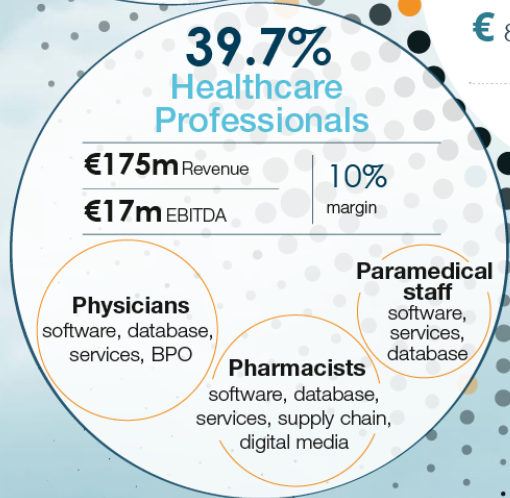
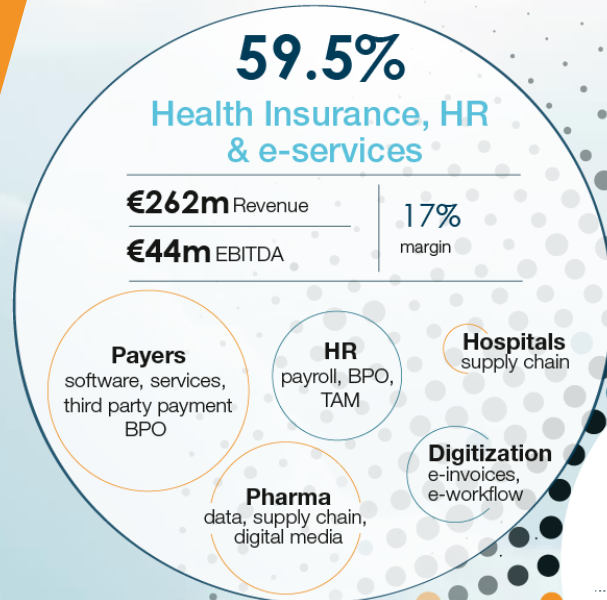


»»» **Long-standing shareholder
support** and experienced
management

Cegedim:
 Our divisions
 Our Clients

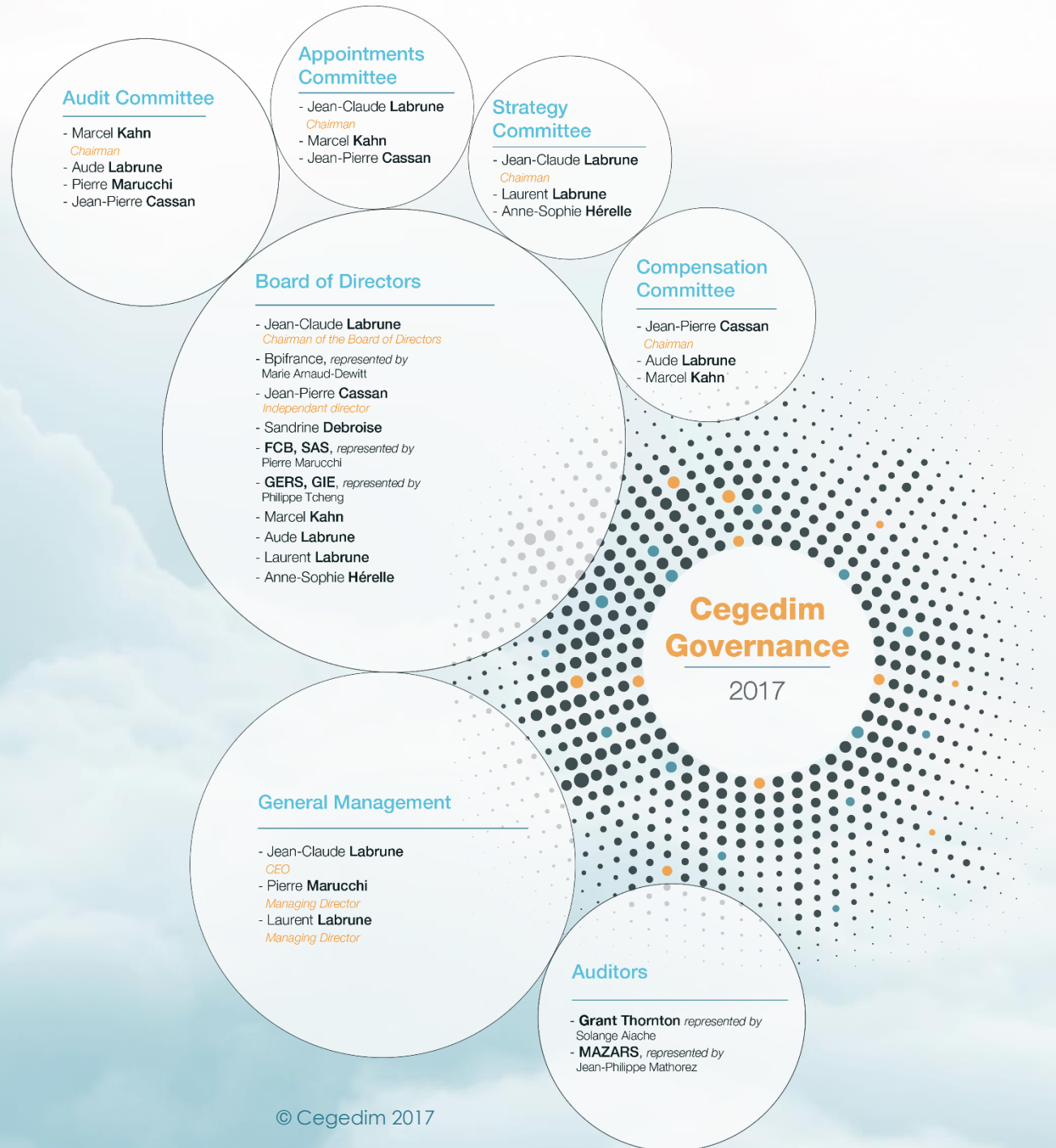
+4,000
 EMPLOYEES

+9% ↑



● Proportional to FY 2016 Revenue

Cegedim Governance

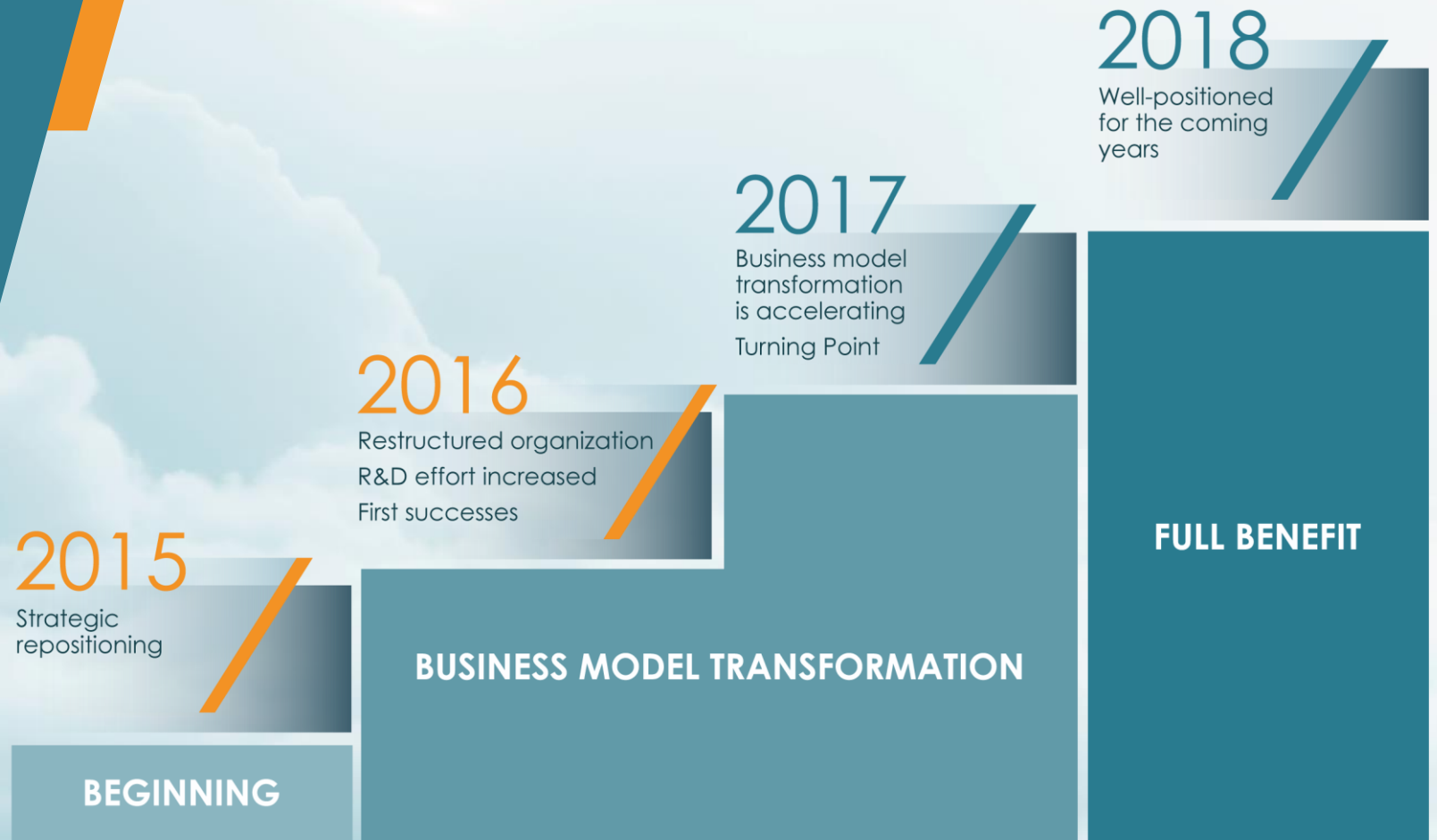




Cegedim Strategy



Our Playbook Planning



Our Playbook



Innovation and Business Model Transformation are our key levers to create efficient growth

Business Model Transformation



Our Playbook



Portfolio Management

Divestments:

- CRM and Strategic Data
- Cegelease⁽¹⁾

Acquisitions:

- Activus (Cegedim Insurance Solutions)
- Nightingale (CHS)
- Futuramedia (Digital Media)
- B.B.M (CHS)
- Adaptive apps (CHS)

⁽¹⁾ The Group is considering a sell of its Cegelease and Eurofarmat Businesses

Cegelease Disposal Update



| 17 |



Cegelease

- Operates principally in the **financial domain**,
- Is **highly valued**,
- **Requires additional resources** to continue pursuing and accelerating its development for the benefit of its clients and employees



In **2016** it contributed

- **€11.6m** to Group consolidated **revenue**
- **€5.4m** to Group consolidated **EBITDA**



If the Group **receives a satisfactory offer** and is able to obtain the **necessary approvals**, it plans to sign a deal in the second half of 2017 and close in the first quarter of 2018



A **successful sale** would give the Group a **portfolio of businesses that fit well together** and **generate strong synergies**



Cegedim **is not** planning any further divestments

The Group in no way guarantees that a deal will be carried out

Our Playbook



Investing in Innovation

Capitalized R&D:

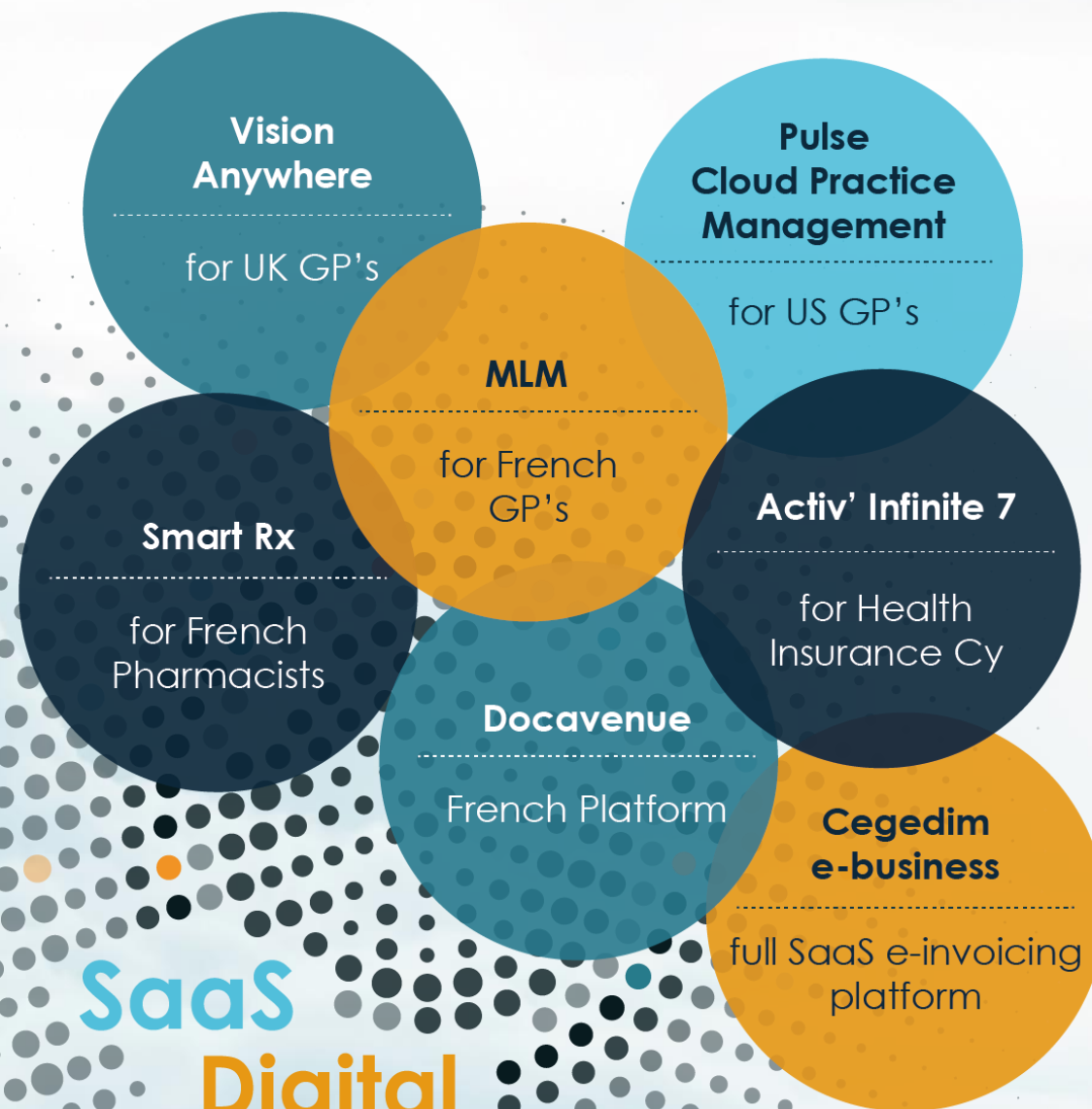
- H1-17: **€23m** ↗ +21%⁽²⁾
- H2-16: **€22m** ↗ +42%⁽²⁾

Capitalized R&D on Revenue ratio:

- H1-17: **9.8%** ↗ +110bps⁽²⁾
- H2-16: **10.3%**

⁽²⁾ Percentage increase compared to a year ago

Numerous New Products



SaaS
Digital

Our Playbook



Business Model Transformation

SaaS **Digital**
Operational Excellence
BPO

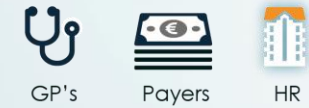
Our Drivers



SaaS/Cloud



BPO



Digital



Regulation



Portfolio Management

- Divestments:**
- CRM and Strategic Data
 - Cegelease⁽¹⁾



- Acquisitions:**
- Activus
 - Nightingale
 - Futuramedia
 - B.B.M
 - Adaptive apps

⁽¹⁾ The Group is considering a sell of its Cegelease and Eurofarmat Businesses

Business Model Transformation

SaaS
Digital
BPO



Profitable Growth

Investing in Innovation



- Capitalized R&D:**
- H1-17: €23m \uparrow +21%⁽²⁾
 - H2-16: €22m \uparrow +42%⁽²⁾

⁽²⁾ Over the same period of the year

Results



GROUP REVENUE	+3.6%	+6.4%
	H1 16	H1 17
EBITDA MARGIN	12.5%	14.4%
	H1 16	H1 17

without Business Model Transformation





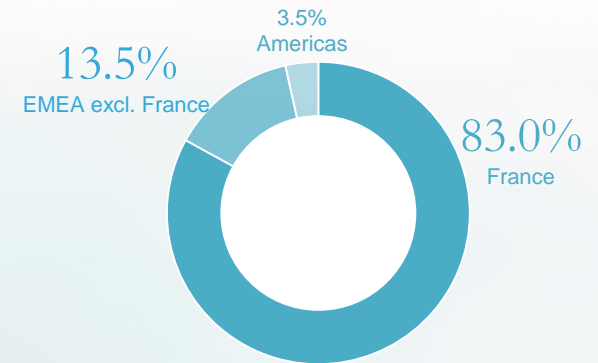
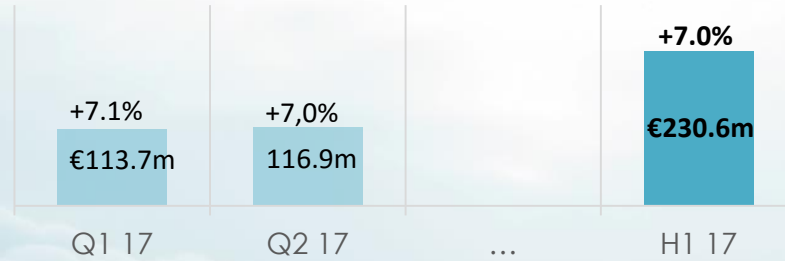
CegeDIM HY 2017 Results
Highlight and Performance



HY 2017 Results

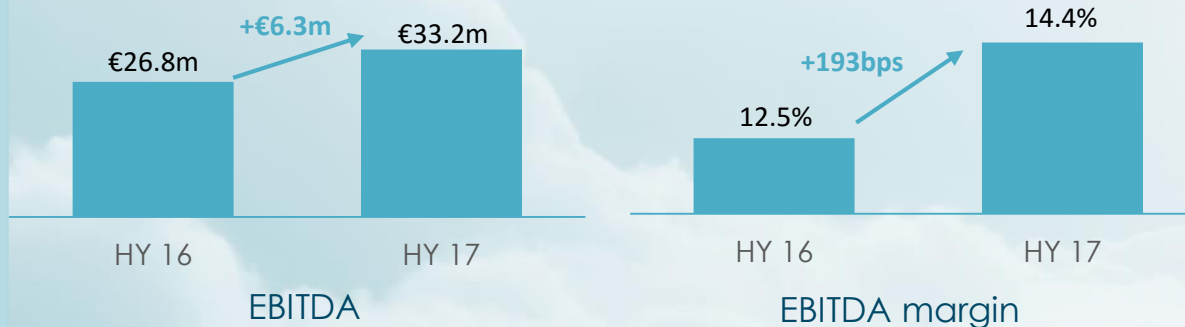
Group Revenue

€230.6m
+7.0% reported
+6.4% L-f-L



Group EBITDA

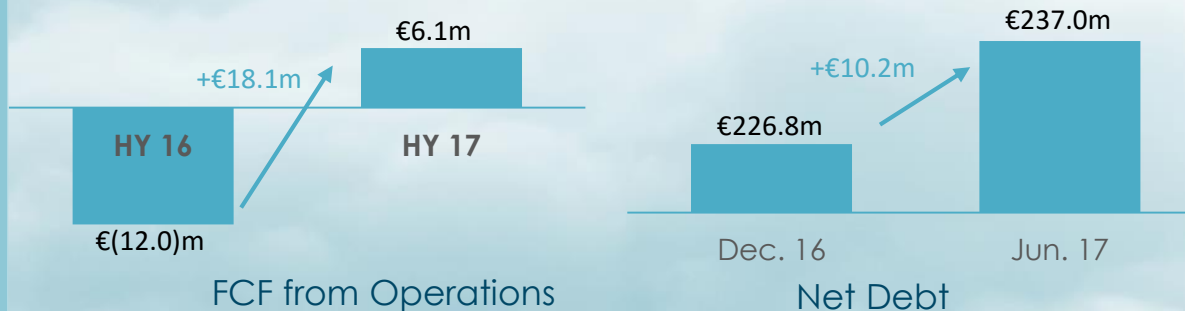
€33.2m
+23.6% reported



The business model transformation initiated in fall 2015 is beginning to pay off

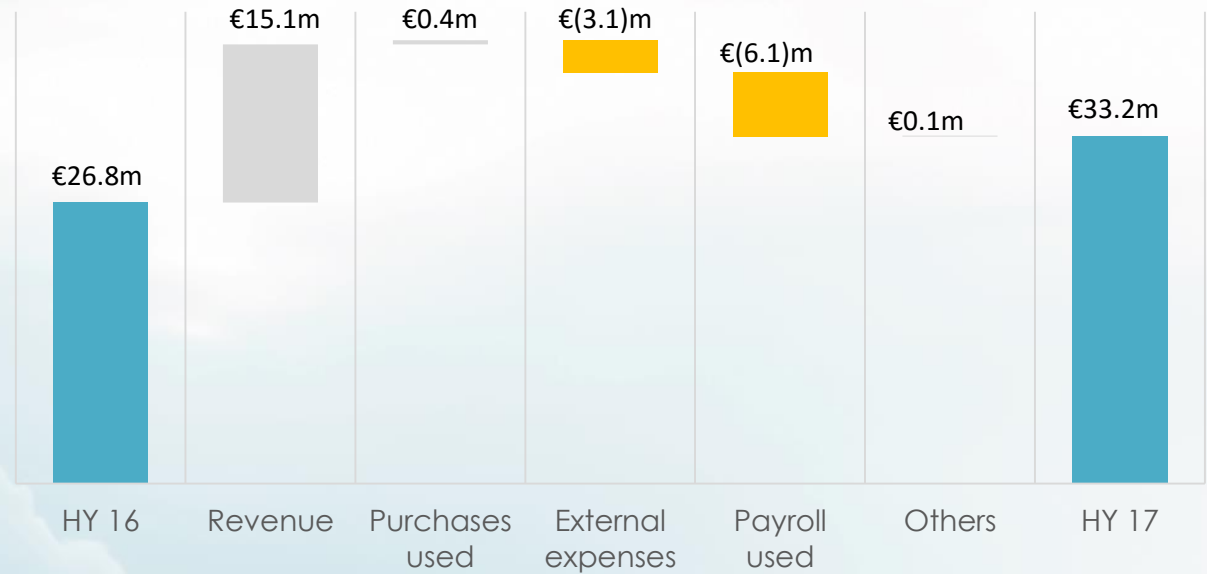
FCF & Net Debt

€6.1m
FCF from operations
€237.0m
Net debt

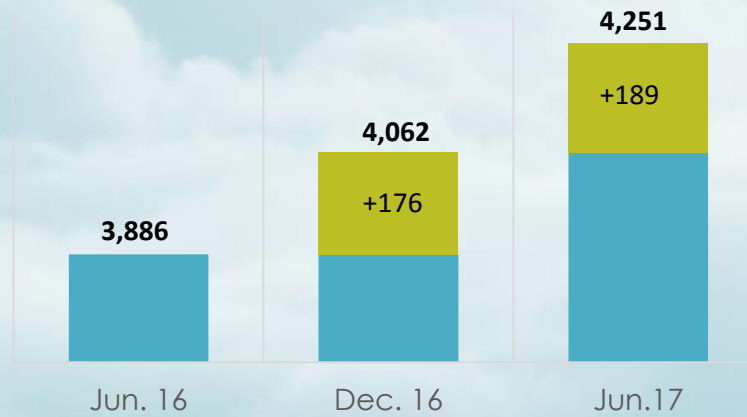


FCF from operations move positive

HY 17
EBITDA Trend

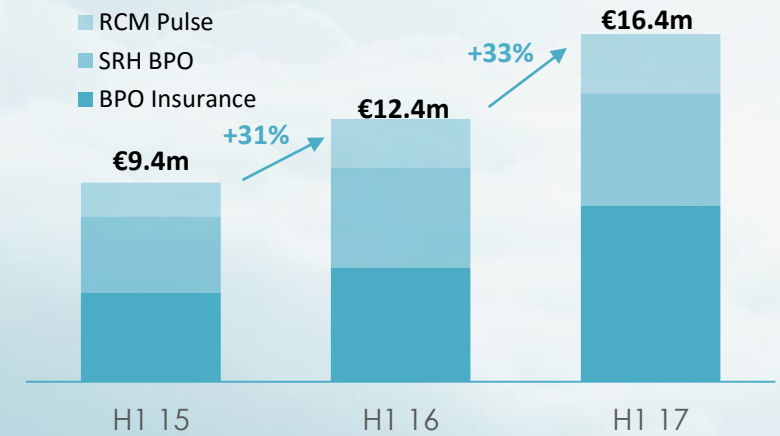


EBITDA Trend



■ Net hiring

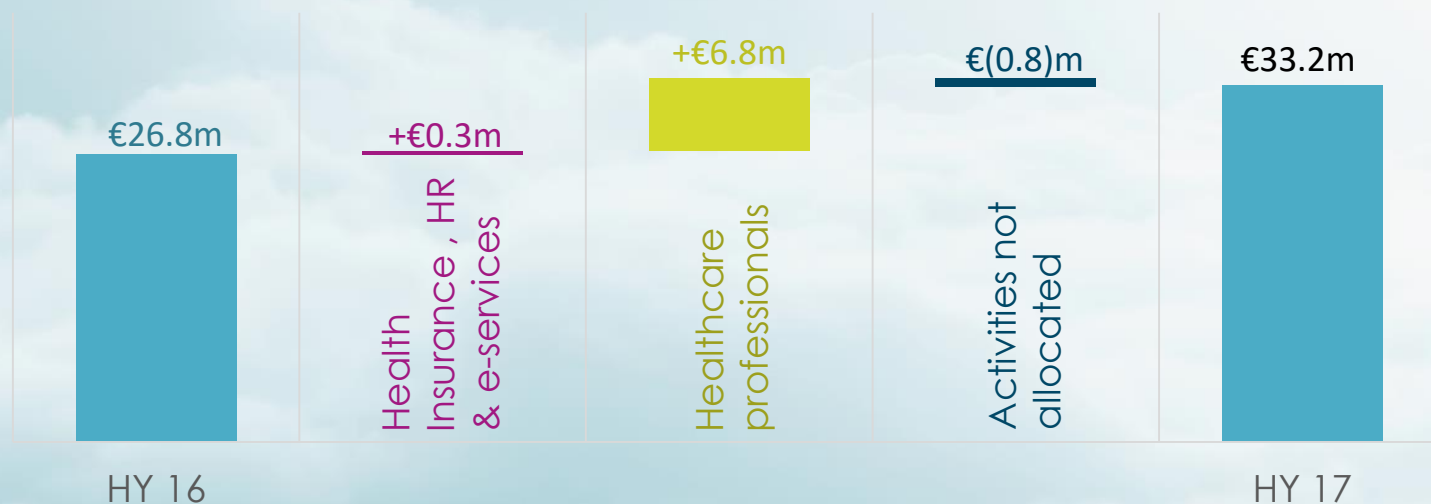
Workforce on long term contract



BPO Revenue Trend

HY 17 EBITDA Trend by Division

In € million	HY 17 EBITDA	Reported Change	EBITDA Margin	Change
Health Insurance, HR & e-services	18.1	+1.4%	12.9%	(142)bps
Healthcare Professionals	15.4	+80.2%	17.4%	+784bps
Activities not allocated	(0.3)	n.m.	(15.4)%	n.m.
Group	(33.2)	+23.6%	14.4%	+193bps



HY EBITDA Bridge

HY 17
Health
Insurance, HR
& e-services
P&L

In € million	HY 16	HY 17	% change
Revenue	124.6	140.3	+12.6%
EBITDA	17.9	18.1	1.4%
Margin	14.3%	12.9%	(142)bps
D&A	(7.3)	(9.3)	+28.0%
EBIT before special items	10.6	8.8	(16.8)%
Margin	8.5%	6.3%	(222)bps
Special items	(0.3)	(0.7)	+160.6%

This significant revenue growth, combined with slight EBITDA growth, was chiefly attributable to:

- **Cegedim SRH:** Double-digit growth. New clients is temporarily impeding margin improvement.
- **Cegedim e-business:** Double-digit revenue growth and strong improvement in profit margin.
- **BPO activities for health insurers:** Double-digit growth in revenue with negative short-term effect on profitability.
- **Third-party payment processing services:** Positive trends in revenue. Developing at hospitals is having a negative short-term effect on profitability.
- **Software and services for the personal insurance market:** Modest growth, despite the impact of switching to the SaaS format. However negative short-term effect on the profitability.

HY 17
Healthcare
Professionals
P&L

In € million	HY 16	HY 17	% change
Revenue	89.4	88.4	(1.1)%
EBITDA	8.5	15.4	80.2%
Margin	9.5%	17.4%	784bps
D&A	(6.5)	(7.4)	+13.5%
EBIT before special items	2.0	8.0	293.0%
Margin	2.3%	9.0%	677bps
Special items	(3.0)	(9.7)	+225.9%

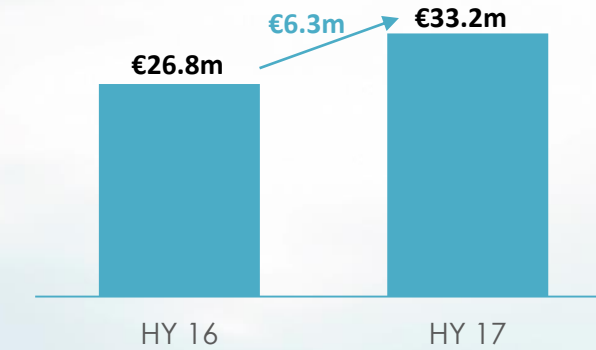
This robust first-half performance was chiefly attributable to:

- **Pulse doctor computerization and RCM:** Double-digit growth revenue growth, EBITDA grew substantially owing to a favorable comparison.
- **Computerization of doctors in France, Belgium and Spain:** Robust revenue and margin growth.
- **Cegelease:** Revenue and profit increase.
- **Computerizing nurses, physical therapists in France ...:** Good revenues increase.
- **Computerization of pharmacists in France:** Renewed revenue growth in Q2 and encouraging EBITDA trend.

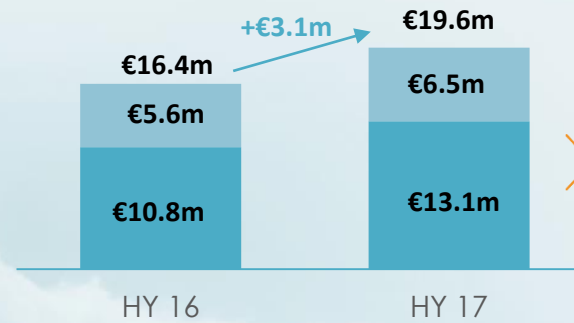
This performance was partly offset by a decline in revenue and profitability for the computerization of doctors in the UK pending the release of a full SaaS version of that product.

Comments

From **EBITDA** to
EBIT before special items



EBITDA Trend



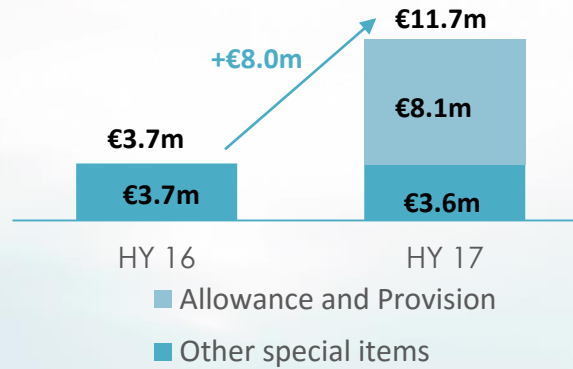
Most of the increase was due to the amortization of €2.1 million of R&D expenses

Depreciation expenses



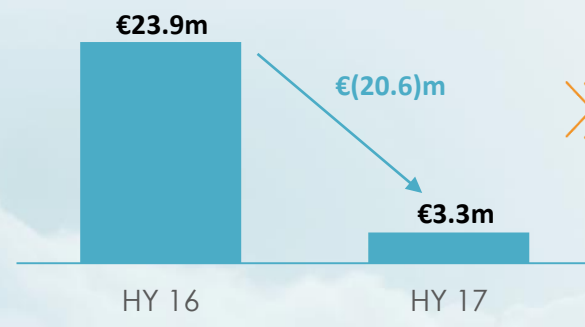
EBIT before special items

Between
EBIT before special items
 and
Net Earnings



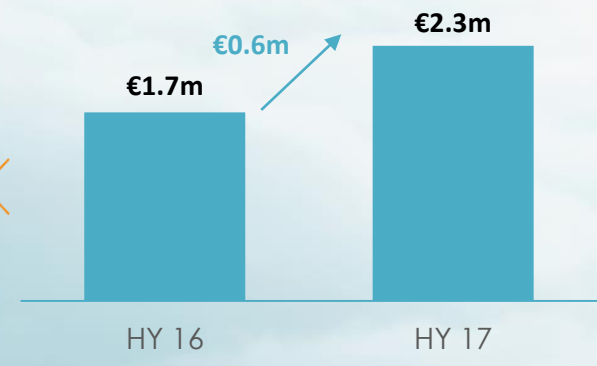
Without the accelerated amortization, exceptional items at June 2017 would have been virtually the same as at June 2016

Special Items



Positive impact of 2016 debt restructuring

Cost of net debt



Increase was due to better earnings at French subsidiaries whose results are consolidated with those of Cegedim for tax purposes

Taxes

HY 17
P&L

In € million	HY 16	HY 17	% change
Revenue	215.5	230.6	+7.0%
EBITDA	26.8	33.2	+23.6%
Margin	12.5%	14.4%	+193bps
D&A	(16.4)	(19.6)	+19.1%
EBIT before special items	10.4	13.6	+30.6%
Margin	4.8%	5.9%	+107bps
Special items	(3.7)	(11.7)	+214.1%
EBIT	6.7	1.9	(72.0)%
Margin	3.1%	0.8%	(228)bps
Cost of net financial debt	(23.9)	(3.3)	(86.3)%
Total Taxes	(1.7)	(2.3)	+36.8%
Earnings from continuing activities	(19.0)	(3.7)	+80.2%
Earnings from discontinuing activities	(0.8)	-	n.m.
Net earnings	(19.8)	(3.8)	+81.0%
Earnings before special items per share	(1.1)	(0.0)	+101.9%
Earnings per share	(1.4)	(0.3)	+81.0%

Free Cash Flow from Operations

In € million	HY 16	HY 17
Cash flow before taxes and interests	29.2	34.1
Change in working capital requirement	(10.6)	+3.8
Corporate tax paid	(2.3)	(2.2)
Net cash flow from operating activities	16.3	35.6
Acquisition of intangible assets	(21.0)	(23.9)
Acquisition of tangible assets	(7.8)	(5.8)
Disposals of tangible and intangible assets	0.5	0.2
Free cash flow from operations	(12.0)	6.1

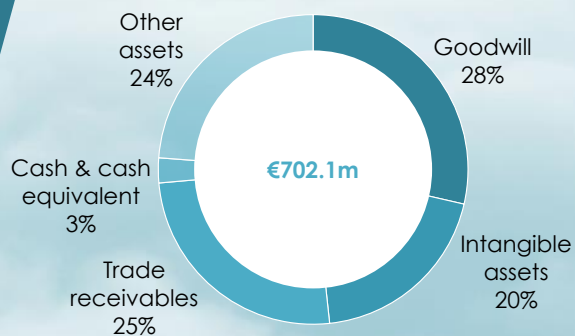
HY 17
FCF from operations
 &
Net Debt Bridge



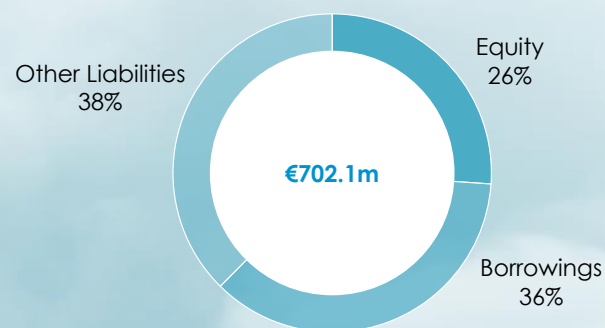
HY 17
Balance
Sheet

In € million	Dec. 16	Jun.17
Assets		
Goodwill	199.0	201.0
Intangible assets	139.4	138.2
Tangible assets	32.2	33.7
Financial assets	8.7	19.7
Other non-current assets	68.0	67.8
Cash & Cash equivalent	20.8	18.1
Trade receivables, short term portion	167.4	147.9
Other current assets	94.4	93.9
Total assets	709.1	702.1
Shareholders equity & liabilities		
Shareholder equity	188.9	183.6
Long-term financial debt	244.0	251.0
Other non-current liabilities	45.1	46.9
Short-term financial debt	3.6	4.1
Other current liabilities	227.4	216.6
Total equity and Liabilities	709.1	702.1

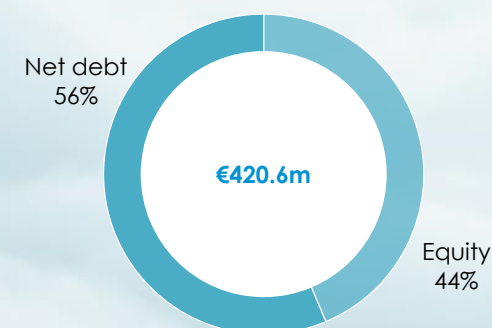
Assets



Liabilities



Capital employed





CeGEDim Q3 2017 Revenue Highlights



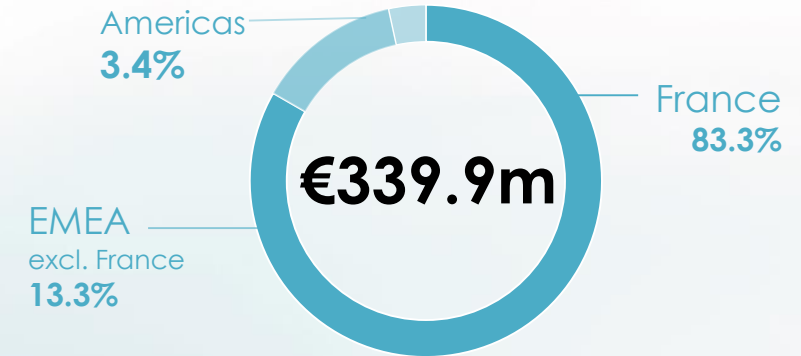
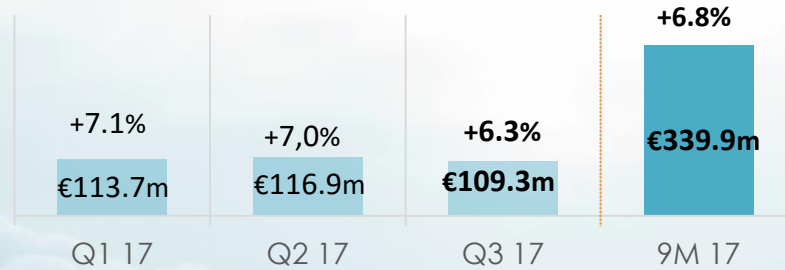
CEGELEASE AND IFRS 5

IFRS 5 was not applied as at September 30, 2017. The contributions of *Cegelease* and *Eurofarmat* to the consolidated accounts was €8.9 million at September 30, 2017, and €8.1 million in 9M 2016. The Q3 2017 contribution was €2.4 million, compared with €2.6 million a year earlier.

9M 2017 Revenue

Group Revenue

€339.9m
+6.8% reported
+6.3% L-f-L



Group Revenue

€339.9m
+6.8% reported
+6.3% L-f-L

Health Insurance, HR & e-services

€208.2m
+12.4% reported
+9.9% L-f-L

Healthcare Professionals

€128.8m
(1.6)% reported
+0.8% L-f-L

Corporate and Others*

€2.9m
+25.6% reported
+25.6% L-f-L

* Formerly Activities not allocated

Disposal

Cegelease

As part of its business model transformation plan, Cegedim is contemplating divestment of its Cegelease and Eurofarmat subsidiaries.

The Group in no way guarantees that a deal will be carried out.

Outlook

Maintained

FY 17 outlook

Revenue l-f-l: **>+6.0%**

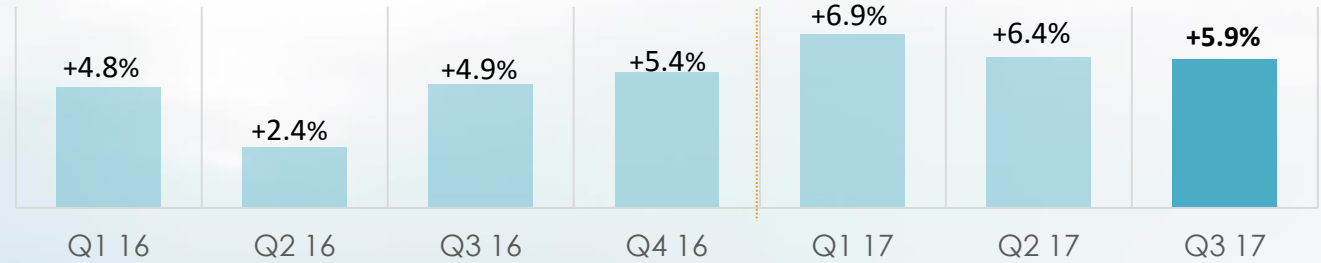
EBITDA: **€66m to €72m**

We do not expect trends in the Group's core businesses to change.

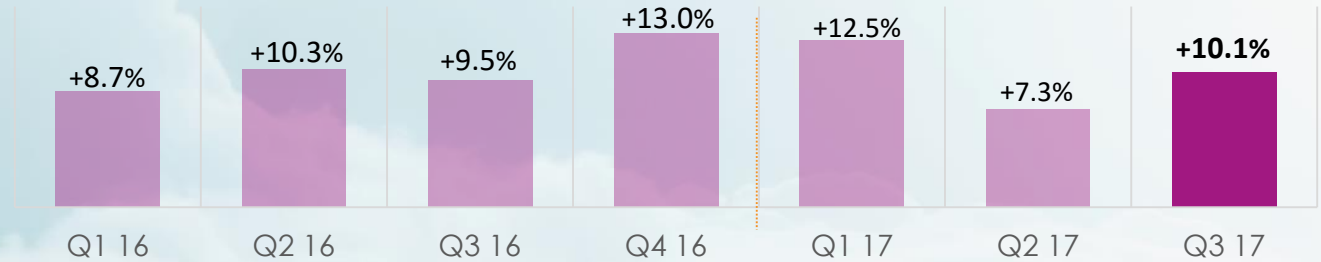
The above outlook does not reflect the potential divestment of Cegelease.

Revenue
Quarterly
Organic
Growth

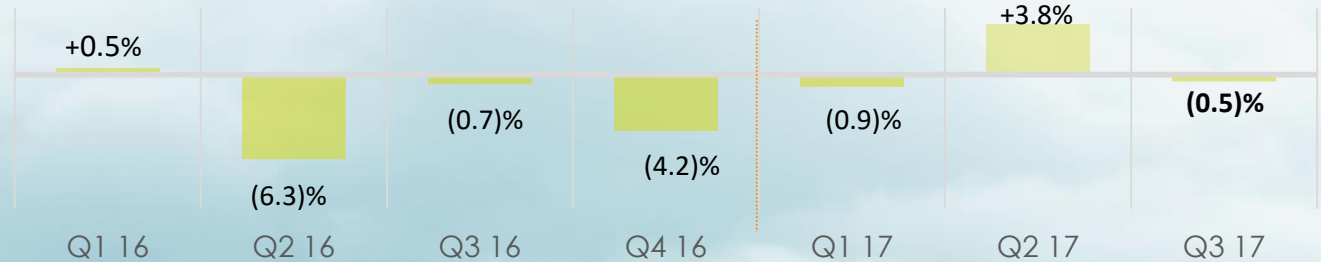
Group Revenue



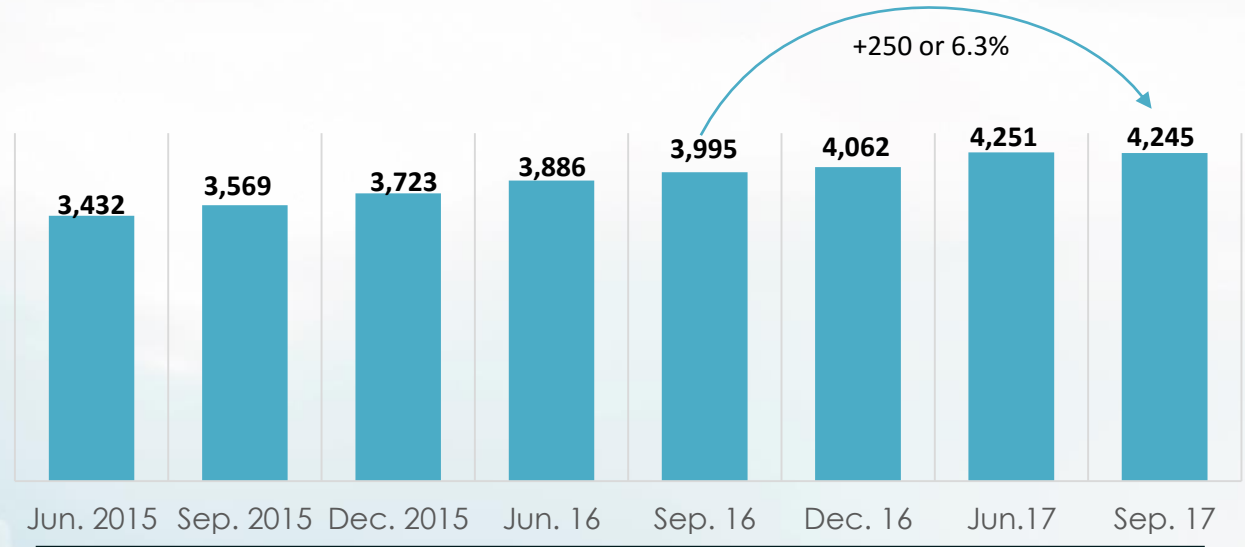
Health Insurance, HR & e-services Revenue



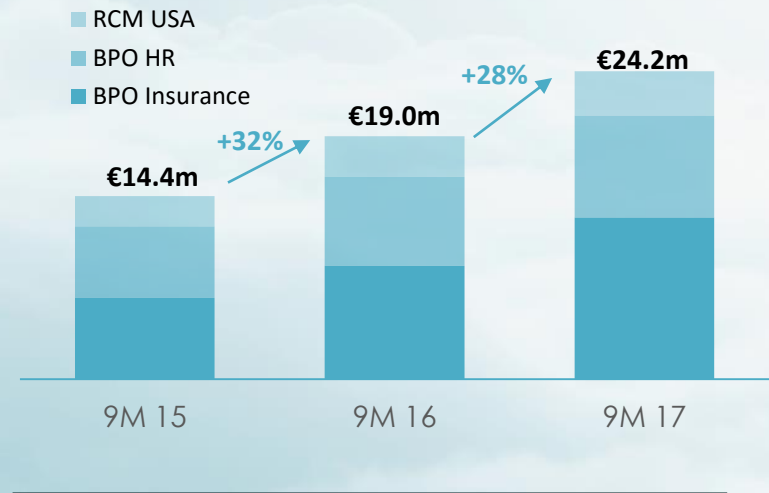
Healthcare Professionals Revenue



9M 17
Headcount
and BPO
Trend

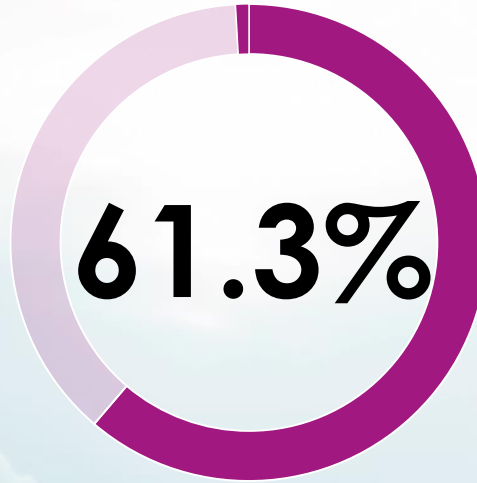


Workforce on long-term contract

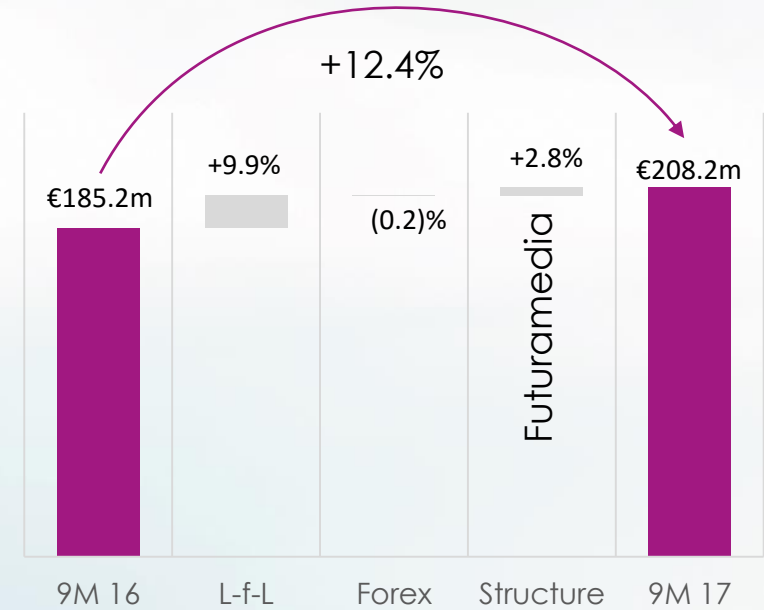


BPO Revenue Trend

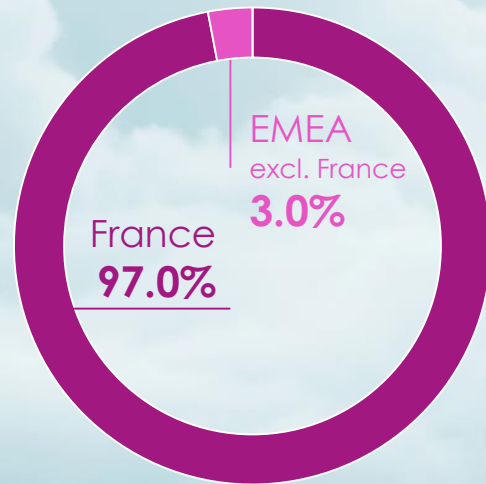
Health Insurance, HR & e-services Revenue



% of 9M 17 Consolidated revenue



9M 17 Revenue growth

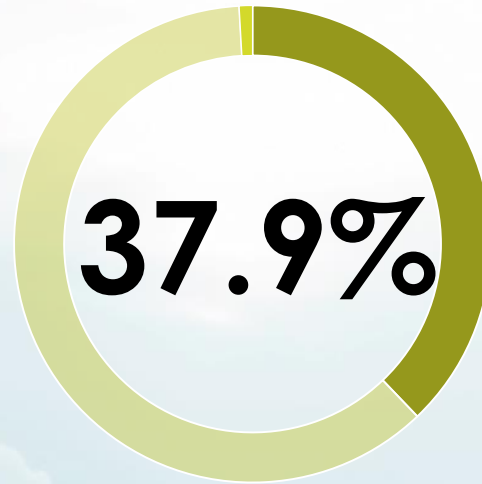


Revenue breakdown by geography

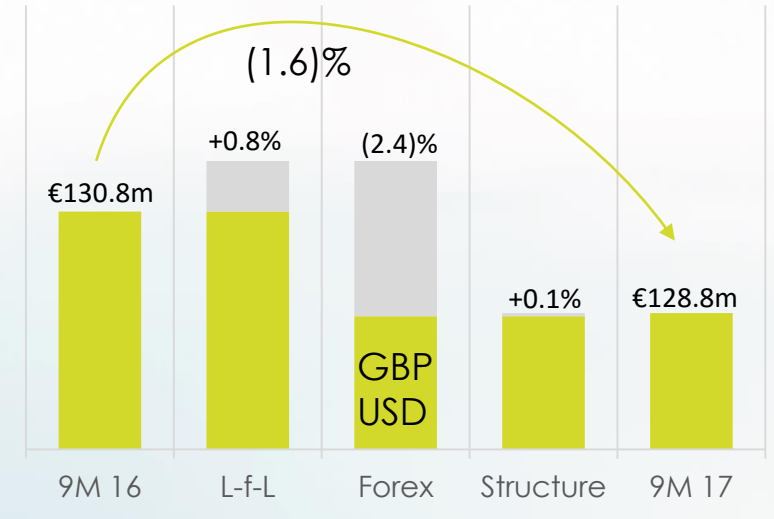
- **Cegedim SRH:** Continued double-digit growth as work begins with several new clients
- **RNP:** Point-of-sale advertising in Pharmacies. Positive impact from Fururamedia - digital advertising
- **Cegedim e-business:** Strong sales momentum with double-digit growth
- **BPO business for health insurance companies:** Double-digit growth
- **Sales statistics from pharmacists in France:** Solid growth
- **Third-party payment:** Positive trend continues
- **Software and services for health insurance companies:** Decline due to switch to SaaS

Comments

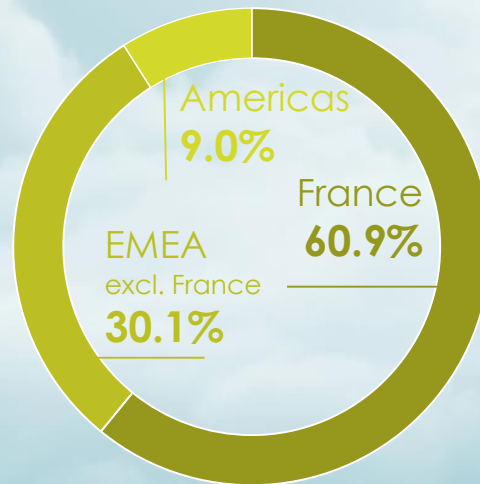
Healthcare Professionals Revenue



% of 9M-17 Consolidated revenue



H1 Revenue growth



Revenue breakdown by geography

- This performance reflects mainly the **decline** in the computerization of UK doctors pending the complete SaaS version.
 - It was **more than offset by growth** in computerization of:
 - French pharmacists, for the second consecutive quarter
 - Doctors in the US, Belgium and France
 - French nurses and physical therapists
- And stronger growth** by the BCB scientific database for prescription assistance and prescription fulfillment.

Comments



CegeDIM Outlook



**FY 2017
Outlook
Maintained**

The business model transformation is well under way

- Growth momentum and improving profitability is expected to continue
- We expect to see the full impact of the Business model transformation in 2018

Guidance maintained

>+6%

FY 2017 Revenue
L-f-I growth

€66m to €72m

FY 2017 EBITDA

**The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat
The Group does not anticipate a significant acquisition in 2017**

These projections are publicly disclosed on October 26, 2017. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these projections continue to be our projections as of any subsequent date. Please refer to point 3.7 "Outlook" in our 2016 Registration Document.

Potential impact of Brexit

12.7%

UK revenue as a share
of consolidated
Group **revenue**

14.8%

UK EBIT as a share
of consolidated
Group **EBIT**

- **Cegedim operates in the UK in local currency**, as it does in all the countries where it operates
- **No major European health program is at work in the UK**



Thus, the impact on the consolidated Group EBIT margin **should be marginal**



Cegedim Conclusion



Portfolio Management

- Divestments:**
- CRM and Strategic Data
 - Cegelease⁽¹⁾



- Acquisitions:**
- Activus
 - Nightingale
 - Futuramedia
 - B.B.M
 - Adaptive apps

⁽¹⁾ The Group is considering a sell of its Cegelease and Eurofarmat Businesses

Business Model Transformation

SaaS
Digital
BPO



Profitable
Growth

Investing in Innovation



- Capitalized R&D:**
- H1-17: €23m \uparrow +21%⁽²⁾
 - H2-16: €22m \uparrow +42%⁽²⁾

⁽²⁾ Over the same period of the year

Results



GROUP REVENUE	+3.6%	+6.4%
	H1 16	H1 17
EBITDA MARGIN	12.5%	14.4%
	H1 16	H1 17

without
Business Model
Transformation





8th Investor Summit at Cegedim New Auditorium

December 11, 2017 from **2:30pm** till **5:45pm** CET
Welcome coffee with senior management at **2:00pm** CET

Cegedim DNA: a Unique Presence in the Connected Healthcare Ecosystem.

Introduction speech by Laurent Labrune, Managing Director.

Focus on: Big data, Software, Digital, Telemedecine,
Connected devices, RCM, Patient platform,
Third party payment and Process digitization.

Including Clients testimonies, Workshops and Demos.



We welcome your questions and comments

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