The ongoing business model transformation:
the perfect match of Cloud, BPO, digital, connectivity and data
Welcome to the 7th Investor Summit
Cegedim: the ongoing business model transformation is on track

Laurent Labrune
Managing Director
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’.

AGENDA

01 Cegedim at a glance
02 Cegedim Strategy
03 Insurance market trends and innovative solutions
04 Meeting the challenge of new medical practices

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Cegedim at a glance
Jan Eryk Umiastowski
Chief Investment Officer & Head of Investor Relation (CIO & HIR)
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
Cegedim: Key Figures

- Revenue FY 2015: €426m
- EBITDA FY 2015: €79m
- Net Debt Sep. 2016: €216m
- Workforce Sept. 2016: 3,995
- Countries: 11
Our Clients

Healthcare

Pharmaceuticals
- 220,000 Physicians
- 83,000 Pharmacists
- 1,000 Hospitals
- 40 million Payers
- 41,000 Paramedics

All industries

SRH
- over 200

100,000 e-business
Our Business

**Healthcare**
- Pharmacists: 83,000
  - Software
  - Database
  - Services
  - Supply chain
  - Digital media
- Physicians: 220,000
  - Software
  - Database
  - Services
  - BPO
- Paramedics: 41,000
  - Software
  - Database
  - Services
- Payers: 40 million* invoices
  - Software
  - Services
  - BPO
  - Third-party payment
- Hospitals: 1,000
  - Supply chain
  - 2.5 million orders in 2015
  - Digital media

**All industries**
- SRH: over 200
  - Payroll
  - BPO
  - TAM
- e-business: 100,000*
  - Dematerialization
  - Invoices
  - Archiving
  - Electronic signature
  - EDI
  - Payment management

*policy holders managed by Cegedim solution
**for third-party payment
*tabs in France
*connected companies

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Our divisions

Health Insurance, H.R. & e-services

- 40 million Payers
- 1,000 Hospitals
- all majors Pharma
- over 200 SRH
- 100,000 e-business

Revenue: €234.7m 55.1% FY 2015

Healthcare Professionals

- 220,000 Physicians
- 83,000 Pharmacists
- 41,000 Paramedics

Revenue: €187.2m 43.9% FY 2015
Our Positions

**Cegedim Insurance Solutions**
- #1 Software and IT in France
- #2 Third-Party Payment in France

**Cegedim SRH**
- #2 in France
- +50,000 in 2015 Acquisitions of payslips

**Cegedim e-business**
- #1 European Network
- +300 million in 2015 Electronic Documents exchanged per year

**Cegedim Healthcare Software**
- #1 UK Pharmacists French, Italian & Spanish Physicians
- #2 | #3 French Pharmacists UK Physicians
Our 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
Do you know?

**Business model transformation**
- SaaS / Cloud
- BPO
- Digital

**Significant growth opportunities**
- SaaS migration
- Value expansion via services (BPO...)
- New users

**Operational highlights**
- People: 3,995 (+426)
- R&D people: 753 (+158)

**Financial highlights**
- Revenue: €306.9m (+4.0%)
- EBITDA margin: 12.7% (426bps)

As of Sep 30, 2016
Our R&D

Capitalized R&D

€18.7m
as of June 2016

+47%
change between June 2015 and June 2016

Revenue on Capitalized R&D Ratio

8.7%
as of June 2016

+252 bps
change between June 2015 and June 2016
**MOMENTUM**
- Clients are ready
- Cegedim is ready
- Revenue up by 4.0% on L-f-L over the first 9 months of 2016

**OPPORTUNITY**
- Significant market opportunities in all of our business
- Based on willingness to improved population health and outsourcing trends

**STRATEGY**
- Market leadership
- Innovation
- Transformation well under way
- SaaS offering
- BPO
- Digital
Business model transformation progress

2015
Beginning of Cegedim strategic repositioning

2016 – 2017
Group transformation

2018
Full benefit of Group transformation
Well positioned for coming years
• Disposal
• Debt management
• Restatement of financial leases
• Bolt-on acquisition
• Management changes

• Robust IT infrastructure
• Experience of SaaS, BPO and Digital
• Talented and motivated people
• Financial flexibility

• Cloud
• SaaS
• BPO
• Digital

• Drive more recurring revenue
• Increase customer lifetime value
• Increases addressable market
• Simplifies our business
• Gets us closer to the customer
A sustainable business model

Cegedim contributes to developed business

Demand for Cegedim's products and services

Global Macro Trend

- E-health
- Interconnectivity
- Digitalization
- Outsourcing

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Drivers

Regulatory

Economy

Demography

Consumer

Technology

Improve Population Health, focus on cost and quality
Majority of the portfolio is aimed at growth.

<table>
<thead>
<tr>
<th>Insurance Solutions</th>
<th>Ce gedim ebusiness</th>
<th>Ce gedim SRH</th>
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<tbody>
<tr>
<td>- Regulation</td>
<td>- Digital</td>
<td>- SaaS</td>
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<td>- BPO, Digital</td>
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<td>- Digital</td>
<td>- Real world evidence in real time</td>
<td>- SaaS</td>
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<tr>
<td>- Acquisition</td>
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<td>- Innovation</td>
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<th>Ce gelease</th>
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<th>GPs</th>
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<td>- Significant opportunities</td>
<td>- Growing market</td>
<td>- Regulation</td>
</tr>
<tr>
<td></td>
<td>- Digital</td>
<td>- Medical software, SaaS</td>
</tr>
</tbody>
</table>
Insurance market trends and innovative solutions

Philippe Simon
President
Cegedim Insurance Solutions

Pierre-Henri Comble
VP Strategic Marketing
Cegedim Insurance Solutions
GOALS

» Our vision for the market in 2034
Video

» The factors driving market transformation

» Our development: some material accomplishments

» Our ambitions
Our vision for the market in 2034

» https://youtu.be/iSl4FPlgh8U
AGENDA

01 / Market transformation /
   • Regulatory changes
   • New practices

02 / Our development /

03 / Our ambitions /
Rules on the scope of supplemental health insurance policies

- For working age individuals, with the adoption of ANI, ACS, and the development of “responsible” policies
- For retirees, possibly in 2017?
- For students, at some point?

Impacts for our clients
Differentiation, future providers of truly supplemental insurance?

Development opportunity
Helping our clients transform themselves by offering new services, such as prevention, assistance in tough times, help and advice related to the course of care, etc.

Widespread management of health benefits services via third-party payers, performed online:

Impacts for our clients
What are the models for systematizing and outsourcing benefits management, which is no longer a differentiating factor?

Development opportunity
BPO offerings, using various possible configurations; propose offerings to “automate” data analytics to lower technical costs (e.g. fraud).

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Greater volatility in policies (e.g. notably under the Hamon law)

Impacts for our clients
Higher turnover and client acquisition costs, lower profitability

Opportunity for us
Help expand cross-selling, notably by bundling Personal Protection and Health
• Market not yet saturated in France, and likely next step for ANI application
• Market also open to international
• Way to build client loyalty and improve the loss ratio

Greater protection for personal health data (see EU 2018 regulation)
• Strong authentication between professional healthcare providers and payers
• Notably requires explicit, documented consent from the patient

Impacts for our clients
Strong, end-to-end transaction auditability

Opportunity For us
• Expand the service offerings we pair with our healthcare data hosting and trusted third-party payer infrastructures
• Offer new authentication systems for Healthcare firms, including initial efforts using blockchain

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Continuous development of multichannel and multimedia

Impacts for our clients / us
A rising share of management activity can be delegated to the policyholder
The same services must be available through multiple channels (health professional software, online portal, smartphone, tablet, etc.), and smartphones have become the target platform

Growing interest in new ancillary services – such as prevention – at every stage of the healthcare experience

Impacts for our clients
Expected gains for Insurers, notably with respect to Personal protection claims

Opportunity for us
• Offer multiple service bundles that combine insurance and ancillary products, with the possibility of online sales
• Make it possible to take behavior into account (healthy lifestyle choices, for example) to reward good behavior with “bonuses”
Market maturity in BPO, amid increased pressure on management costs

- Increased interest from the market’s major players
- “Decoupling” of policy and benefits management

Impacts for our clients / us
Likely commoditization of services

From BI to Big Data

- Access, utilize and manage permissions for large volumes of data
- Machine learning-type solutions

Impacts for our clients / us
- New actuarial modules
- More accurate scoring of policyholders, allowing insurers to offer new types of services
• Some key figures:
  » CETIP (third-party payments) now manages third-party payments for more than 20 million beneficiaries
  » iGestion (Health and Personal Protection BPO) doubled in size in 2016, and now manages more than 500,000 beneficiaries

• Transforming the publisher model to strengthen investments in a recurring revenue model

• Examples of recent contracts:
  » Klesia, partnership across multiple segments to help the client transform and grow:
    • BPO
    • Third-party payer
    • Back Office
  » Back Office: HFP (Harmonie Fonction Publique), UNEO
  » Third-party payer: MERCER, Gras Savoye (hospital segment)
Our ambitions
Spotlight on Prevention
New offerings, developed in-house in 2016

- **Comprehensive support for beneficiaries:** from cure to care

- **Provide beneficiaries and companies with reports that include aggregated, anonymized data**

- **Respect security and data protection standards:** Cegedim has received HDS certification for health data hosting, its solutions have been presented to the CNIL (national commission on computer technology and liberty)

- **Fully scalable:** insurers can personalize the platform to include their own content/service offerings
Prior to hospitalization
During hospitalization
After hospitalization
Putting numerous sources of data to good use

- Invoices
- Take charge
- Connected devices
- Healthcare Professionals
- Institutions
Using data to offer new services at every stage of the beneficiary’s healthcare experience
Some examples of new offerings:

- Enhanced award of benefits
- Early detection (i.e. before payment) of unusual situations and anti-fraud measures
- Enhanced business line controls of the most costly segments, for example hospitals
- Proposals of additional coverage at key points in the Healthcare experience
• Activus acquired in July 2015

• Less than a year later, the first client signed up to the core Act-isure solution for the IPMI market: MSH International
  • 4 sites in France, North America, APAC, Middle East

• Central to our R&D investments:
  • Digitalization of services (online claims, online policies, etc.)
  • Integration of the BU’s digital services (mobile applications, prevention)
  • Supplemental services (fraud)

• Strengthening the group’s structure, notably on the sales front
  • Priority regions:
    • Europe and the Middle East
    • US and APAC
Meeting the challenge of new medical practices

Dr. Eric Jarousse
Vice-President of Healthcare Software
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01 / Young doctors in 2016 /

02 / The challenge of new practices at multidisciplinary health facilities /

03 / Cegedim at the 2016 Entretiens de Bichat gathering /

04 / Cegedim sponsors the e-Pocrate Challenge /
January 2016 CNOM (national council of physicians) report:

- Young doctors:

3,894 General practitioner Positions opened up in 2015 to participants taking the Examens Classants Nationaux national qualifying exams, compared with 3,200 in 2008

only 9% of new CNOM members in 2015 want to work in individual practices, whereas 79% want to work in multidisciplinary health facilities (MSPs)

- These trends also hold for other healthcare professionals

Thus, the MSP market is a major strategic focus for CHS France
The challenge of new practices at multidisciplinary health facilities
In a multidisciplinary health facility, healthcare professionals cooperate in a variety of ways*.

- **“Informal”** cooperation involves simple processes that have not been formally documented, but which help prevent disruptions to the patient’s course of care. The tools most widely used to this end are **internal or secure messaging systems**;

- **“Formal”** cooperation often requires adjusting the boundaries of the various healthcare professionals’ duties (possibly by delegating certain activities). In some cases, facilities rely on tools to establish a **Multidisciplinary protocol** for the course of care.

Thus, MSPs need tools that can adapt to different styles of cooperation.
According to a recent study by IRDES, general practitioners at health facilities, clinics and centers have a higher quality of practice [...] for virtually every indicator we considered”*.

It is fundamental for every MSP to have the tools to set, monitor and measure trends in indicators at multiple levels:

- **Individual level:** ROSP** indicators (€6,756/year/GP on average in 2015),
- **Collective level:** indicators for the new Règlement Arbitral*** scheme (Health Ministry, February 2015)
- **Population level:** indicators for defined populations set at the MSP level based on uniform criteria.

* see “Questions d’économie de la Santé”, IRDES (Institutute for research and information in health economics), July-August 2015  
** ROSP – remuneration based on public health goals  
*** The règlement arbitral regulation deals with local health clinics and is designed to codify new forms of compensation for independent healthcare professionals working as a team.
Cegedim
At the 2016 Entretiens de Bichat gathering
Solution MSP, un logiciel multi-disciplinaire pour la coordination des soins et le suivi des patients chroniques. L’exemple du patient diabétique

F. Grand**, L. Verniest**, F. Lalégerie***, E. Jarrousse***

* Médecin général, MSP Chargé, 501, route d’Aix-en-Ballet - 73110 Chambéry
** Médecin général, MSP Savoie, 20, av. Bergeron - 91116 Savoie
*** Pharmacien, MSP de Chargé, 301, route d’Aix-en-Ballet - 73110 Chambéry
**** Médecin, Vice-président Cegedim Healthcare Software, en charge de la DRAC, 135, rue d’Aiguesse - 62100 Boulogne-Billancourt

RÉSUMÉ

Illumination des différentes étapes de mise en place d’un Système d’Information pour la coordination des soins chez le patient diabétique. Ce symposium sera l’occasion de décortiquer l’approche et la mise en œuvre de cette coordination par une jeune Maison de Santé Pluridisciplinaire (MSP). Du médecin aux infirmiers en passant par le pharmacien, chaque Professionnel de Santé participe activement au parcours de soins, utiliser les outils de communication et suivre les indicateurs d’efficacité du projet de soins.

MOTS-CLEMS

coordination des soins, protocoles multidisciplinaires, MSP

Ce symposium peut être considéré comme un complément de la session scientifique assurée le 7 octobre 2016 sous le titre « Prise en charge coordonnée du patient diabétique en MSP ». Alors que ladite session abordait plus les besoins et les enjeux de la coordination du parcours du patient diabétique en exercice pluridisciplinaire, ce symposium ambitionne de démontrer et partager les usages d’un SI Système d’Information) dédié à ce type d’exercice tel qu’il se pratique dans les Maisons de Santé et Pôles de Santé Pluridisciplinaires, en l’occurrence « Solution MSP », logiciel Web proposé en mode SaaS par Cegedim.

La première étape consiste à mettre en place les « projets de santé » sur lesquels la MSP va se positionner en priorité. Dans l’évolution de la maladie, notamment lors d’apparition de complications et que notre outil devra être en tenue compte. Dès ce stade, l’accompagnement de l’éricurleur du SI est précieux car il permet d’intégrer dans la logique les mécanismes proposés par le logiciel métier, et ce, le plus en amont possible.

Il est utile, voire nécessaire, d’en définir quels seront les Professionnels de Santé (PS) impliqués dans ce parcours et quels seront les outils de SI qui pourront être utilisés dans telle ou telle configuration d’intervention auprès du patient. En effet, si le médecin et le pharmacien sont habituellement plutôt sédentaires, l’infirmière parcourent les routes à longueur de temps et doit donc pouvoir utiliser ses outils en situation de mobilité, y compris lorsqu’il n’y a pas de réseau.

La création de protocoles d’équipe est une chose importante, ne discréditant pour autant pas les démarches de soins. En effet, les protocoles établissent un langage commun de l’équipe de soins primaires, tant pour le patient qu’entre eux, permettant une aide à la prise en charge, des délégations de tâches et suivi d’indicateurs identiques entre professionnels. Comme dit plus haut, il est important également que ces PSM s’adaptent à l’évolution de la maladie. Mais le protocole seul ne fait pas la coordination. Il est nécessaire aussi que le SI de la MSP favorise la communication sous toutes ses formes entre les PS intervenant dans la prise en charge du patient. Ainsi, la messagerie interne tout autant que la Messagerie Sécurisée de Santé (MSS) s’avèrent être des outils utiles au jour le jour pour les échanges tant internes qu’externes. Il est vital que la messagerie interne puisse être actionnée également en situation de mobilité, notamment par les infirmières.
A scenario to demonstrate the tools available with Solution MSP: our ecosystem is one of the market’s most comprehensive.
Monitoring chronically ill patients and coordinating care:

- **Core tools:**
  - Forms
  - Messaging (internal + MSS system)
  - DMP patient medical records
  - Reimbursement history

- **Mobility tools:**
  - MLM mobile edition
  - Simply-Vitale

- **Coordination between pharmacists and doctors**

- **Coordination between nurses and doctors**

- **Advanced tools:**
  - Multi-professional treatment protocols
  - Multi-disciplinary patient care coordination meetings
  - ETP

- **Patient input**

- **Monitoring indicators at three levels**
Cegedim sponsors the e-Pocrate Challenge
Cegedim : est partenaire du challenge E-pocrate d'innovation en e-santé

Publié le 10/10/2016 à 20h42

(Boursier.com) — Cegedim soutient la 2e édition du challenge E-pocrate. Organisé par la société Agorize, en partenariat avec l’ARS Île-de-France et la Faculté de Médecine de Paris Descartes, cet appel à projets en ligne annuel permet à des innovateurs passionnés de santé numérique d’imaginer et co-construire les solutions qui amélioreront la vie du patient. Cegedim met son expertise à disposition des participants qui souhaitent lancer leur start-up ou concrétiser un projet innovant d’e-santé. Ainsi, le porteur du projet gagnant dans le domaine de l’observance pourra s’appuyer sur l’expertise et les positions fortes de Cegedim.

Le challenge E-pocrate réunit l’ensemble des acteurs innovants de l’écosystème Santé français : entreprises, institutions, hôpitaux, facultés, etc. Il est accessible aux étudiants, professionnels, jeunes diplômés ou entrepreneurs, en équipes de 2 à 5 personnes. Ils ont trois mois pour déposer un dossier présentant leur projet en 5 slides (l’édition en cours sera clôturée le 30 octobre à minuit).

Alexandra Saintpierre — ©2016, Boursier.com
The second annual E-pocrate challenge focused on using new technologies to improve patients’ course of care. Four companies awarded Prizes to the top submissions in their chosen field:

- The Cegekim Prize for observing and monitoring chronically ill patients

➔ We chose to mentor the following teams:

<table>
<thead>
<tr>
<th>Institution</th>
<th>Description</th>
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<tbody>
<tr>
<td>Essec business school</td>
<td>Améliorer l’observance grâce à un plugin LGO et une App patient</td>
</tr>
<tr>
<td>Ensta paristech</td>
<td>Outil de parcours patient</td>
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<tr>
<td>Emlyon business school</td>
<td>QR code informatif en salle d’attente MG</td>
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<tr>
<td>Essec business school</td>
<td>Projet de pilulier</td>
</tr>
<tr>
<td>Université Paris 05 Paris Descartes</td>
<td>Portail patient multi-fonctions</td>
</tr>
<tr>
<td>Université Paris 05 Paris Descartes</td>
<td>Cahier de transmission pour assurer le parcours</td>
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</tbody>
</table>

- The Villa M Prize by the Pasteur Mutualité Group for ambulatory care
- The Doctissimo Prize for preventive care and patient awareness
- The Paris&Co Prize for a project dealing with the general theme of patient course of care

➔ E-Pocrate Challenge timeline:

- September 12: sign-up period opened
- October 30: sign-up period closed, projects submitted
- November 14: acceleration (assistance and mentoring of the selected projects)
- December 18: final projects submitted
- End-January: Grande Finale at an as-yet unannounced location!
The Cloud transition of Cegedim Healthcare Software

Stefan Janssens
President of Cegedim Healthcare Software
### Q1: Who is Stefan Janssens?

<table>
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<th>Experience:</th>
<th>Belgian Nationality, based in Paris since 2007</th>
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<tbody>
<tr>
<td>Experience:</td>
<td>KPMG (4Y), Alvey Europe (1Y), CellPro (2Y)</td>
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<td>Services to Healthcare:</td>
<td>June 1995 : Walsh, IMS, Synavant, Dendrite, Cegedim, IMS</td>
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<td>Key roles:</td>
<td>GM in various countries, VP Strategic Solutions, Cegedim President EMEA-ASIA, IMS President South West Europe</td>
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<td>Specific Project:</td>
<td>part of the team selling Synavant</td>
</tr>
<tr>
<td>Key assets:</td>
<td>service business HC + 20y, international management and market experience, build global organisation with local presence</td>
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<tr>
<td>Objective:</td>
<td>share this experience with the overall global and local CHS management teams</td>
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</table>
Q2: Any major organisational changes and investments?

- New Management Team in US
- New CEO Cegedim Rx
- Increased investment in team and solutions for Latam
- Opened offices in Russia/Ukraine
- Rebranding Alliadis to Smart Rx
- Spain: Split Software Factory from the Local Business
- Headcount R&D between 2015 – 2017: +130 Heads (SF, Pulse, UK)
Q3: What is Cegedim R&D Strategy?

All new of future solutions developed by Cegedim will be Cloud based

Reduce cost of development, maintenance and production

• Build a SaaS platform shared across Cegedim BU’s
• Promote best practices of DevOps
• SaaS Maturity Plan program

• Accelerate new technology adoption
• Provide configuration capabilities and tools
• Agile SCRUM methodology

Provide added value to the market on a regular basis through innovation
Our strengths
To make it a success

Talented and motivated people

Our vision

Experience of SaaS

Robust IT Cloud infrastructure

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Q4:
Any major solution milestones?
Q4: Any major solution milestones?

» Pulse Cloud Practice Management: up and running in 14 sites (video)

https://youtu.be/fN-LUM7TTkw
Q4: Any major solution milestones?

» Pulse Cloud Practice Management: up and running in 14 sites (video)

» Recent launch Smart Rx (demo)
  » Demo by Virginie Molle Boissier
Smart Rx has the tools to stay in step with pharmacists’ needs

- The **backing** of the Cegedim Group
- **Expertise** in the French pharmaceutical market
- The boost of a **cutting-edge solution** designed to drive performance through technological innovation
The market’s first paas solution: simple, yet modern

CLOUD
- Controls & Management
- Loyalty Management
- Purchases
- Patient intake
- Medication & Personal Care database

DASHBOARD
- Control
- Mobility
- Data sharing

PHARMACY
- Dispensing
- Invoicing
- Inventories

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Q4: Any major solution milestones?

» Pulse Cloud Practice Management: up and running in 14 sites (video)

» Recent launch Smart Rx (demo)

» INPS: Vision Anywhere
  - 350 practices use extensively (video)

https://youtu.be/sRKxdhDNOM0
Q4: Any major solution milestones?

» Pulse Cloud Practice Management: up and running in 14 sites (video)

» Recent launch Smart Rx (demo)

» INPS: Vision Anywhere
  - 350 practices use extensively (video)

» Business Plan and Roadmap for Healthi Dispenser (end 2017)

» Docavenue (3,000 clients)

» BCB: Tunisia, Belgium, plan for Russia, new segments (Pharma, Hospitals)

» RCM: 3 major deals in Q4 2016, big potential for growth
Finance:
It is all about performance
Jan Eryk Umiastowski
CIO & HIR
Robust revenue growth on l-f-l on 2016

<table>
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<tr>
<th>Revenue growth</th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
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<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>4.4%</td>
<td>8.7%</td>
<td>10.3%</td>
<td>9.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>(4.8)%</td>
<td>0.5%</td>
<td>(6.3)%</td>
<td>(0.7)%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>7.8%</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
<td>(15.4)%</td>
</tr>
<tr>
<td>Group</td>
<td>0.2%</td>
<td>4.8%</td>
<td>2.4%</td>
<td>4.9%</td>
<td>4.0%</td>
</tr>
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</table>

P&L Review

- Revenue
  - EBITDA
  - D&A
  - EBIT b.s.i.
  - Special items
  - EBIT
  - Cost of debt
  - Total Taxes
  - Net earnings
  - Earnings per share
P&L Review

Revenue

- EBITDA
- D&A
- EBIT b.s.i.
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

Well diversified revenue sources

- Top 10: 10.3%, 6.2%, 1.7%
- Top 5: 10.3%, 6.2%, 1.7%
- Top 1: 13.8%, 3.5%, 81.5%

Rest of the world: 1.1%

By client: FY 2015
By currency: 9M 2016
By division: 9M 2016

- Strong visibility across direct revenues streams
- Long-term contracts
- High retention rates in all business divisions
**P&L Review**

**EBITDA**

- D&A
- EBIT b.s.i.
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

**Margin improved in Q3-16**

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>19.8%</td>
<td>18.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>16.0%</td>
<td>15.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>18.4%</td>
<td>17.0%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>6M-16</th>
<th>Q3-16</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>14.3%</td>
<td>14.8%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>8.3%</td>
<td>11.4%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>11.9%</td>
<td>14.5%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>
EBITDA bridge over first 9M of 2016

- Revenue
- D&A
- EBIT b.s.i.
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

**EBITDA Trend**

- Revenue
- Purchase costs
- Miscellaneous
- External expenses
- Payroll costs
- €52.3m
- €11.5m
- €1.4m
- €12.3m
- €1.2m

**Workforce Trend**

- +43
- +48
- +114
- +119
- +268
- +51
- +136
- +152
- +109
- +3995
- Sep 2015 EBITDA
- Sep 2016 EBITDA
- Sep 2015 Workforce
- Sep 2016 Workforce
Amortization of R&D increased by €2.9m

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>(30.4)</td>
<td>(22.4)</td>
<td>(25.3)</td>
</tr>
</tbody>
</table>
### Impact from EBITDA and D&A

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT before special items</td>
<td>48.1</td>
<td>29.9</td>
<td>15.3</td>
</tr>
</tbody>
</table>

**Revenue**
- EBITDA
- D&A

**EBIT b.s.i.**
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share
Increased mainly due to the increase in restructuring costs

<table>
<thead>
<tr>
<th>Special Items</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Items</td>
<td>(6.7)</td>
<td>(5.0)</td>
<td>(5.7)</td>
</tr>
</tbody>
</table>
## P&L Review

Impact from EBITDA, D&A and special items

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>41.4</td>
<td>24.8</td>
<td>9.6</td>
</tr>
</tbody>
</table>
Cost of net debt fell considerably

### Cost of debt

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
<th>FY-17e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In € million</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expenses and others</td>
<td>(40.8)</td>
<td>(7.2 )</td>
<td>(0.7 )</td>
<td>(1.4 )</td>
<td>(9.3 )</td>
<td>≈ (5.0 )</td>
</tr>
<tr>
<td>Premium paid (1)</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(40.8)</td>
<td>(23.2)</td>
<td>(0.7 )</td>
<td>(1.4 )</td>
<td>(25.2)</td>
<td>≈ (5.0 )</td>
</tr>
</tbody>
</table>

(1) Premium paid for the total redemption of the 0.75% bond maturing in 2020
Impact from deferred taxes

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Taxes</td>
<td>17.6</td>
<td>(2.5)</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>
Impact from taxes and activities sold

<table>
<thead>
<tr>
<th>Category</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>19.5</td>
<td>(9.0)</td>
<td>(15.5)</td>
</tr>
<tr>
<td><strong>Earnings from activities sold</strong></td>
<td>47.5</td>
<td>32.2</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>67.0</td>
<td>23.2</td>
<td>(16.8)</td>
</tr>
</tbody>
</table>
# P&L Review

**Negative EPS from cost of net debt**

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS from continuing activities</td>
<td>1.6</td>
<td>(0.3)</td>
<td>(0.7)</td>
</tr>
</tbody>
</table>
### 9M-16 Balance Sheet

#### In € million

<table>
<thead>
<tr>
<th></th>
<th>Sep.16</th>
<th>Dec.15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>183.8</td>
<td>188.5</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>237.7</td>
<td>223.7</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash equivalent</strong></td>
<td><strong>9.1</strong></td>
<td><strong>231.3</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>228.5</td>
<td>220.0</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>659.9</strong></td>
<td><strong>864.3</strong></td>
</tr>
<tr>
<td><strong>Shareholders equity &amp; liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>195.4</td>
<td>228.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>47.9</td>
<td>44.3</td>
</tr>
<tr>
<td><strong>Financial debt</strong></td>
<td><strong>224.8</strong></td>
<td><strong>398.9</strong></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>190.9</td>
<td>189.1</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>1.0</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>659.9</strong></td>
<td><strong>864.3</strong></td>
</tr>
</tbody>
</table>

Impact from the redemption of the 6.75% bond maturing in 2020
(1) Expected earn-out on Activus, Nightingales and Webstar
(2) Paid for the total redemption of the 6.75% bond maturing in 2020
S&P Rating assessed on April 28, 2016

**Credit rating**

**BB**

stable outlook

**Maturity profile**

- **RCF**: €200m due 2021, €169m drawn at Sept 30, 2016
- **Shareholder Loan**: €45m due 2021
As of September 30, 2016

€43.7m  Maintenance Capex R&D capitalization

≈€20m  Bolt-on acquisition

€0.0  Dividends
In 2015, the UK represented

15.1% Of consolidated Group revenue

19.2% 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 at work in the UK.

Thus, the impact on the consolidated Group EBIT margin should be marginal.
Cegedim, expects\(^{(1)}\) for the full year 2016, despite economic uncertainty and a challenging geopolitical environment:

- **Revenue** from continuing activities  
  As of December 14, 2016
  
  **+4.0%**

- **EBITDA** relative to 2015  
  However some BPO impacts can be expected in 2016  
  As of December 14, 2016
  
  **€10m**

(1) These projections are publicly disclosed on December 14, 2016. The fact that Cegedim include 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 2015 Registration Document and point 2.6 “Outlook” page 34 in our Q3 2016 Interim Financial Report.
Analyst coverage.

- Kepler Cheuvreux  Benjamin Terdjman
- Gilbert Dupont  Guillaume Cuvillier
- Société Générale  Patrick Jousseame

Entreprise value trend

* Considering the September 30, 2016 net debt situation

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Shareholder Structure as of Nov. 2016

FCB 52.7%

BPI 15.0%

USA 29%

UK 33%

Others 4%

France 34%

Free float 32.3%

Source: IPREO Data on Sept. 26, 2016
EVENTS 2017

26 January 2015 Revenue
22 March 2015 Earnings
23 March Analyst meeting
27 April Q1-17 Revenue
27 July HY-17 Revenue
20 September HY-17 Earnings
Well-positioned businesses with margin expansion opportunities

» Leadership positions across broad diversified portfolio drive steady long-term growth

» Unique value propositions enable us to create unmatched customer offerings

» Our comprehensive solutions and intimate understanding of the market give us a unique perspective

» Healthcare is an attractive and stable market

» Cegedim SRH, RNP, Data offerings and Cegedim ebusiness are poised for continued long-term growth, driven by favorable industry dynamics
We are driving our business for long-term sustainable profitable growth

**MOMENTUM**
- Robust sales momentum
- Client and Cegedim are ready

**OPPORTUNITY**
- Release of new products and services
- Digital and back-office waves

**STRATEGY**
- Innovation
- Business model transformation

Revenue

Costs

Operating profit
We welcome your questions and comments

Jan Eryk Umiastowski
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janeryk.umiastowski@cegedim.com
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