

Cegedim investor Summit

The ongoing business model
transformation: <<<

the perfect match of Cloud, BPO,
digital, connectivity and data









Welcome to
7th
Investor
Summit



» Notes «



Cegedim:
the ongoing business model
transformation is on track



Laurent Labrune
Managing Director

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'.

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AGENDA

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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**

» Notes «

Cegedim:
Key Figures

€426m

Revenue FY 2015

€79m

EBITDA FY 2015

€216m

Net Debt Sep. 2016

11
countries

3,995

Workforce Sept. 2016

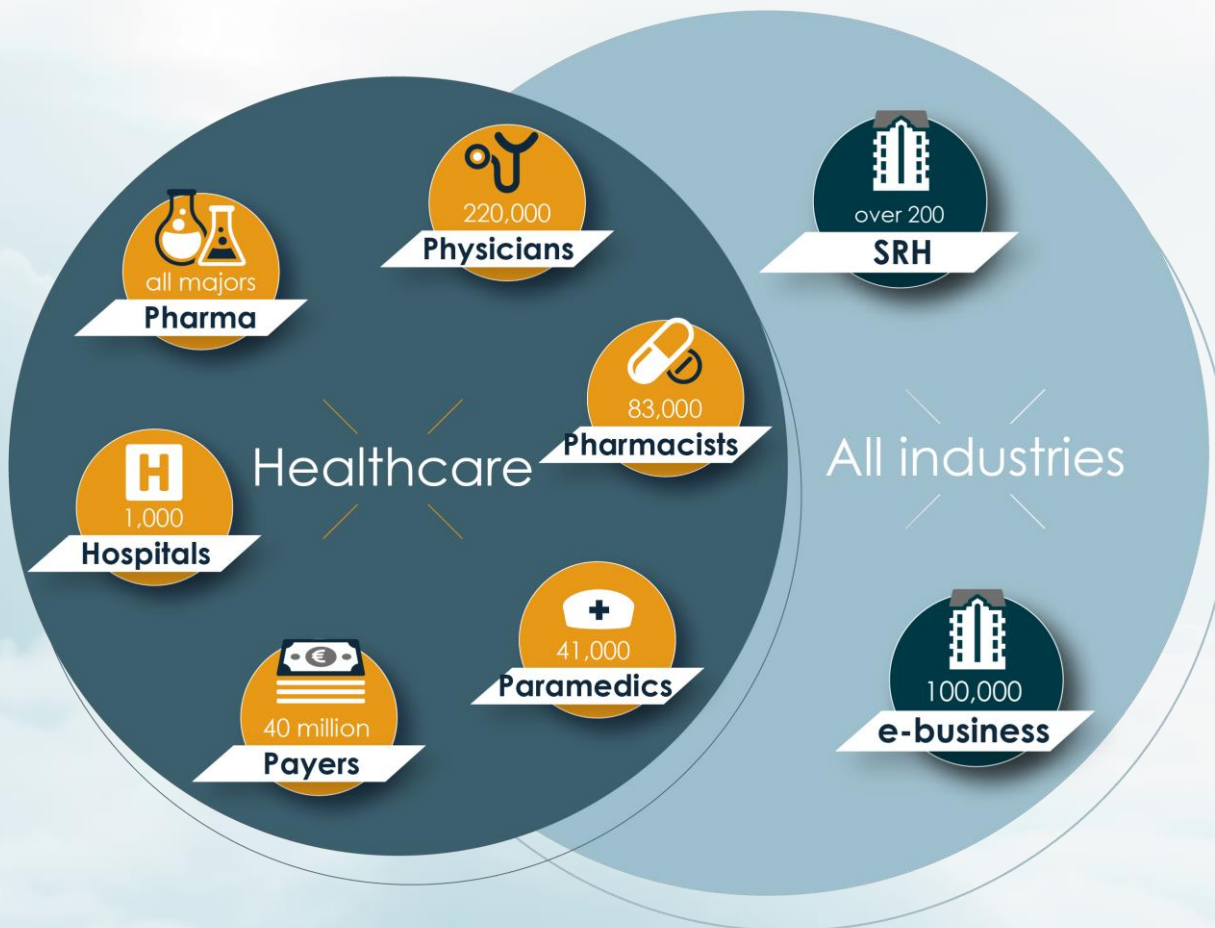
» Notes «

Our Presence



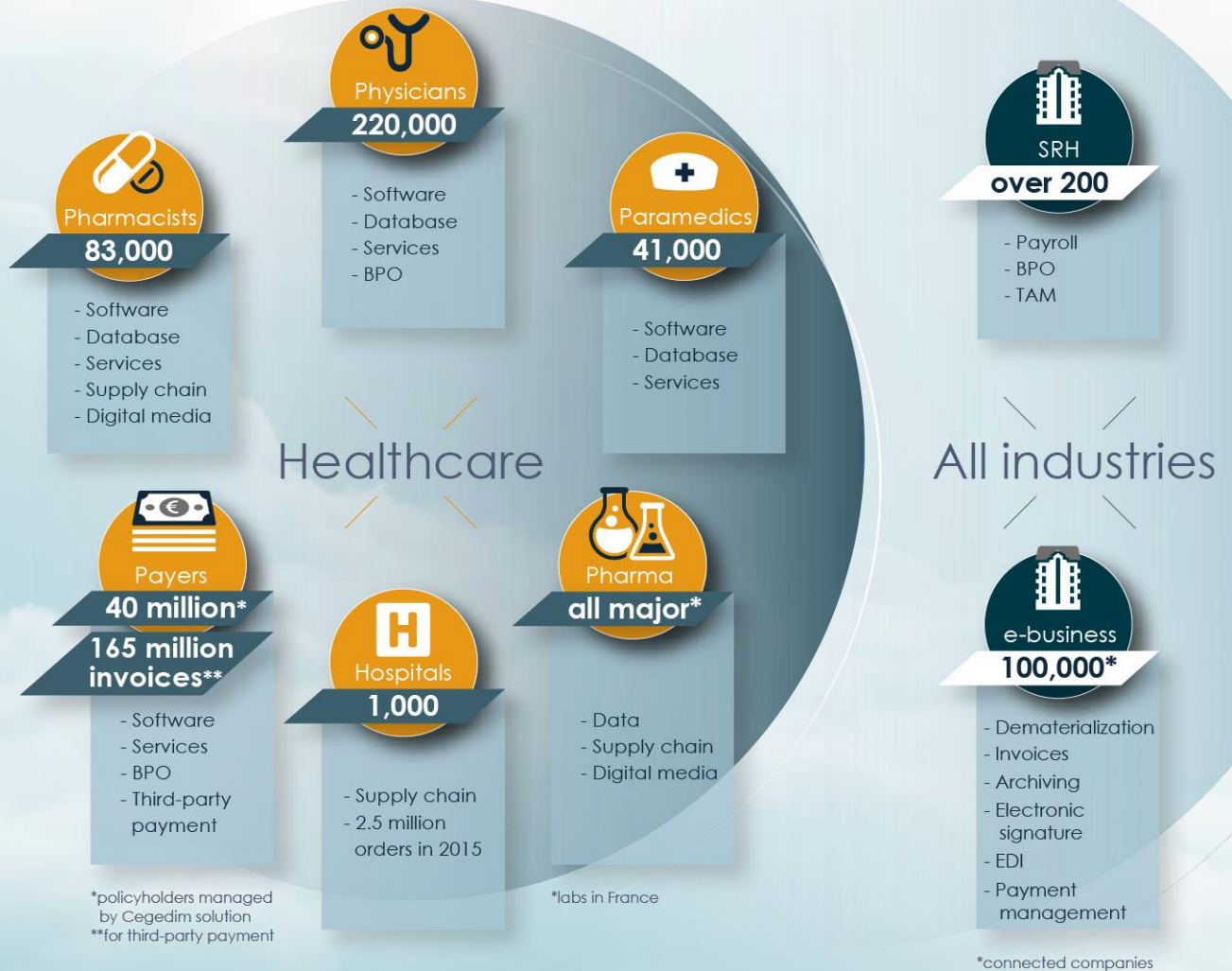
» Notes «

Our Clients



» Notes «

Our Business



» Notes «

Our divisions

Health Insurance, H.R. & e-services



Healthcare Professionals



» Notes «

Our Positions

Cegedim Insurance Solutions



#1

Software and IT
in France



#1

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

» Notes «

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

» Notes «

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

R&D people



753

As of Sep 30, 2016

Financial highlights

Revenue



€306.9m

EBITDA margin



12.7%

As of Sep 30, 2016

» Notes «

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

» Notes «





Cegedim Strategy
Jan Eryk Umiastowski
CIO & HIR

Business Momentum



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

» Notes «

Business model transformation progress

2018

Full benefit of Group
transformation
Well positioned for coming
years



2016 – 2017

Group transformation



2015

Beginning of Cegedim strategic
repositioning

» Notes «

- 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

Business model transformation



- Cloud
- SaaS
- BPO
- Digital

- Drive more recurring revenue
- Increase customer lifetime value
- Increases addressable market
- Simplifies our business
- Gets us closer to the customer

» Notes «

A sustainable business model



» Notes «

Drivers

Regulatory >>>

>>> Economy <<<

Demography <<<

>>> Consumer <<<

>>> Technology

Improve Population Health, focus on cost and quality

» Notes «

Majority of the portfolio is aimed at growth

Insurance Solutions

- Regulation
- BPO, Digital

Cegedim ebusiness

- Digital
- Regulation

Cegedim SRH

- SaaS
- BPO

Digital media

- Digital
- Acquisition

Data

- Real world evidence in real time

Pharmacists

- SaaS
- Innovation

Cegelease

- Significant opportunities

Paramedics

- Growing market
- Digital

GPs

- Regulation
- Medical software, SaaS

» Notes «





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**

» Notes «

Our vision for the market in 2034

» <https://youtu.be/iSI4FPlgh8U>

» Notes «

AGENDA

01

- / Market transformation /
- Regulatory changes
 - New practices

02

/ Our development /

03

/ Our ambitions /

» Notes «

Our market
Regulatory
impacts

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).

» Notes «

Our market Regulatory impacts

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

» Notes «

Our market
New
Practices

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”

» Notes «

Our market
New
Practices

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

» Notes «

Our development

- **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)

» Notes «

Our
ambitions
Spotlight on
Prevention



**MY
WELLNESS
PARTNER**



**MY
HOSPI
PARTNER**

» Notes «

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

» Notes «

Prior to hospitalization



Our
ambitions
Spotlight on
Prevention

The screenshot shows the 'MY HOSPI PARTNER' mobile application interface. The top navigation bar includes three tabs: 'PRÉPARER MON HOSPITALISATION' (selected), 'PENDANT MON HOSPITALISATION', and 'APRÈS MON HOSPITALISATION'. The left sidebar contains a user profile for 'rosatest' and a list of menu items: ACCUEIL, MON HOSPITALISATION, MON CARNET SANTÉ, MES E-DOCUMENTS, MON PROFIL SANTÉ, ÉTABLISSEMENTS HOSPITALIERS, MES RENDEZ-VOUS, FICHES PRATIQUES, RESTE À CHARGE, and MY WELLNESS. The main content area is divided into several sections: a large yellow card for 'TROUVER MON ÉTABLISSEMENT' with a 'RECHERCHER' button; an 'AGENDA' section stating 'VOUS N'AVEZ PAS DE PROCHAIN ÉVÈNEMENT' with a 'NOUVEAU RENDEZ-VOUS' button; a 'RÉCAPITULATIF' section for 'Opération de la cataracte' with links to choose establishment, doctor, and date; a 'FAIRE UNE PRISE EN CHARGE' section with a placeholder text; a 'CARNET DE SANTÉ' section with a note about accessing health information; and a partially visible 'ESTIMER LE COÛT MOYEN DE MON INTERVENTION' section. A bottom navigation bar includes an 'AJOUTER UNE HOSPITALISATION' button.

» Notes «



During hospitalization

The screenshot displays the 'MY HOSPI PARTNER' mobile application interface. The top navigation bar includes three tabs: 'PRÉPARER MON HOSPITALISATION', 'PENDANT MON HOSPITALISATION' (which is highlighted), and 'APRÈS MON HOSPITALISATION'. The left sidebar contains a user profile section with a 'rosat@st' email and a 'Accès rapide' section with four icons. Below this is a vertical menu with options: ACCUEIL, MON HOSPITALISATION, MON CARNET SANTÉ, MES E-DOCUMENTS, MON PROFIL SANTÉ, ÉTABLISSEMENTS HOSPITALIERS, MES RENDEZ-VOUS, FICHES PRATIQUES, RESTE À CHARGE, and MY WELLNESS. At the bottom of the sidebar is a 'DÉCONNEXION' button. The main content area is divided into several sections: a large yellow card for 'CARNET DE SANTÉ' with a 'CARNET DE SANTÉ' icon and a 'ACCÉDER À MON CARNET' button; a white card for 'AGENDA' with a photo of a person lying down and the text 'ABDOS : UNE BONNE DOULEUR !', 'AGENDA', and 'VOUS N'AVEZ PAS DE PROCHAIN ÉVÈNEMENT', with a 'NOUVEAU RENDEZ-VOUS' button; a pink card for 'QUIZ' with the text 'Comprendre mon intervention' and a 'COMMENCER LE QUIZ' button; a pink card for 'OBJETS CONNECTÉS' with a 'Synchroniser mes objets connectés' button; a white card for 'SERVICES DE CONCIERGERIE' with a key icon; and a teal card for 'SERVICES D'ASSISTANCE SANTÉ' with a speech bubble icon.

» Notes «

After hospitalization



Our
ambitions
Spotlight on
Prevention

The screenshot shows the 'MY HOSPI PARTNER' mobile application interface. At the top, there are three navigation tabs: 'PRÉPARER MON HOSPITALISATION', 'PENDANT MON HOSPITALISATION', and 'APRES MON HOSPITALISATION' (which is highlighted). The left sidebar contains a user profile for 'rosatest' and a list of menu items: ACCUEIL, MON HOSPITALISATION, MON CARNET SANTÉ, MES E-DOCUMENTS, MON PROFIL SANTÉ, ÉTABLISSEMENTS HOSPITALIERS, MES RENDEZ-VOUS, FICHES PRATIQUES, RESTE À CHARGE, and MY WELLNESS. A 'DÉCONNEXION' button is at the bottom of the sidebar.

The main content area is divided into several sections:

- PROGRAMME DE E-RÉÉDUCATION:** A large yellow card with a person icon and a 'PROGRAMME DE E-RÉÉDUCATION' title. Below the title is a description and an 'ACCÉDER AU PROGRAMME' button.
- ABDOS : UNE BONNE DOULEUR !:** A video thumbnail showing a person lying on their back with a person assisting them.
- AGENDA:** A section titled 'AGENDA' with the message 'VOUS N'AVEZ PAS DE PROCHAIN ÉVÈNEMENT' and a 'NOUVEAU RENDEZ-VOUS' button.
- OBJETS CONNECTÉS:** A pink card with a network icon and the text 'OBJETS CONNECTÉS' and 'Synchroniser mes objets connectés'.
- docavenue:** A teal card with a 'D' icon and the text 'docavenue' and 'Prenez rendez-vous avec un kinésithérapeute, infirmière ...'.
- SERVICE DE CONCIERGERIE:** A white card with a key icon and the text 'SERVICE DE CONCIERGERIE'.
- SERVICES D'ASSISTANCE SANTÉ:** A teal card with a speech bubble icon and the text 'SERVICES D'ASSISTANCE SANTÉ'.

» Notes «

Putting numerous sources of data to good use

Our
ambitions
Spotlight on
Big Data



Invoices



Take
charge



Connected
devices



Healthcare
Professionals



Institutions

» Notes «

Using data to offer new services at every stage of the beneficiary's healthcare experience

Our
ambitions
Spotlight on
Big Data



» Notes «

**Our
ambitions**
**Spotlight on
Big Data**

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

Our ambitions
Expand our
presence
internationally

- **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

» Notes «





Meeting the challenge of new medical practices

Dr. Eric Jarousse

Vice-President of Healthcare Software

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» Notes «

The Medical Profession

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

» Notes «



The challenge of new practices
at multidisciplinary health facilities



» Notes «

Coordination of care: different tools for different cultures

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

» Notes «

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Measuring efficacy

“

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”*.

€6,756/year/GP on
average in 2015)

€50,000/year for the
MSP

”

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 (Institutue 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.

» Notes «



Cegedim
At the 2016 Entretiens de Bichat
gathering



» Notes «



Les Entretiens
de Bichat
2016

Partenaire industriel ■

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. Lalegerie***, E. Jarrousse****

* Médecine générale, MSP Chautagne, 903, route d'Aix-les-Bains – 73310 Chindrieux

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**** Médecin, Vice-président Cegedim Healthcare Software, en charge de la Stratégie Métier, 127, rue d'Aguesseau – 92100 Boulogne-Billancourt

RÉSUMÉ

Illustration 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 infirmières en passant par le pharmacien, chaque Professionnel de Santé participe activement au parcours de soins, utilise les outils de communication et suit les indicateurs d'efficacité du projet de soins.

MOTS-CLÉS

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 SaaS¹ 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 en tenir compte. Dès ce stade, l'accompagnement de l'éditeur du SI est précieux car il permet d'intégrer dans la réflexion les mécanismes proposés par le logiciel métier, et ce, le plus en amont possible.

Il est utile, voire nécessaire, aussi de définir quels seront les Professionnels de Santé (PS) impliqués dans ce parcours et quels seront les outils du 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 parcourt 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 cloisonnant 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'avéreront 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.

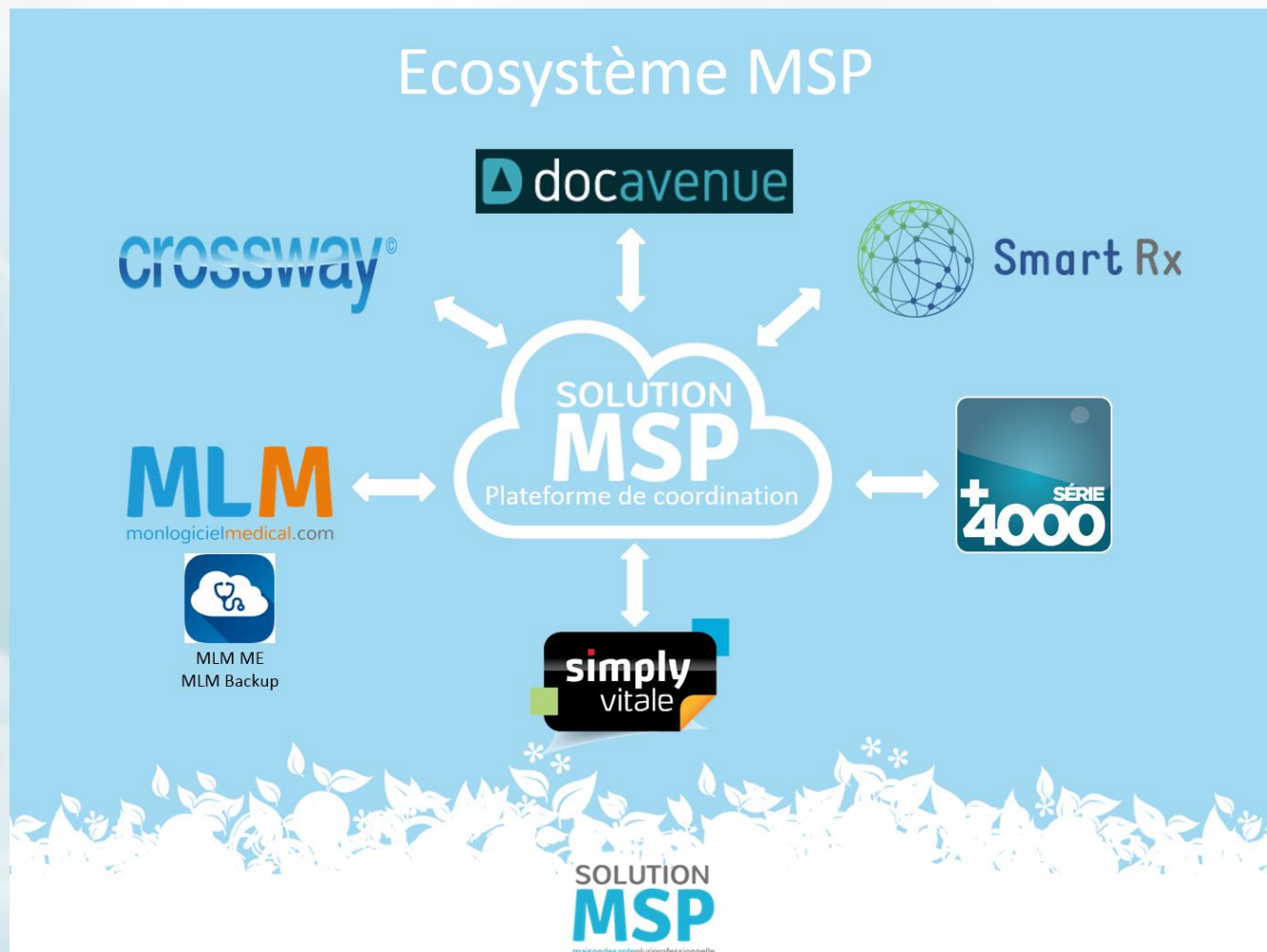
» Notes «

SOLUTION MSP

maisondesantepluriprofessionnelle

A scenario to demonstrate the tools available with Solution MSP:

our ecosystem is one of the market's most comprehensive



» Notes «

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**

» Notes «



Cegedim sponsors
the e-Pocrate Challenge



» Notes «

Cegedim : est partenaire du challenge E-pocrate d'innovation en e-santé

Abonnez-vous pour
moins de 1€ par jour !



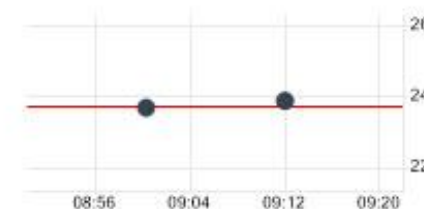
Publié le 10/10/2016 à 20h42

(Boursier.com) — **Cegedim** soutient la 2e édition du challenge E-pocrate. Organisé par la société Agorize, en partenariat avec l'ARS Ile-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

🗨️ Soyez le premier à réagir !



» Notes «

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 Cegedim Prize for observing and monitoring chronically ill patients

→ We chose to mentor the following teams:

Essec business school	Améliorer l'observance grâce à un plugin LGO et une App patient
Ensta paristech	Outil de parcours patient
Emlyon business school	QR code informatif en salle d'attente MG
Essec business school	Projet de pilulier
Université paris 05 Paris Descartes	Portail patient multi-fonctions
Université paris 05 Paris Descartes	Cahier de transmission pour assurer le parcours

- 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!

» Notes «





The Cloud transition of Cegedim Healthcare Software

Stefan Janssens

President of Cegedim Healthcare Software

Q1:
**Who is Stefan
Janssens?**



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

» Notes «

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)**

”

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

Q3: What is Cegedim R&D Strategy?

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

» Notes «

Our strengths

To make it a

success

Talented and
motivated
people



Our vision



Experience
of SaaS



Robust IT
Cloud
infrastructure

» Notes «

Q4:
Any major
solution
milestones?

» Notes «

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

<https://youtu.be/fN-LUM7TTkw>

Q4:
Any major
solution
milestones?

» Notes «

- » **Pulse Cloud Practice Management: up and running in 14 sites (video)**
- » **Recent launch Smart Rx (demo)**
 - » Demo by Virginie Molle Boissier

Q4:
**Any major
solution
milestones?**

» Notes «

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

» Notes «

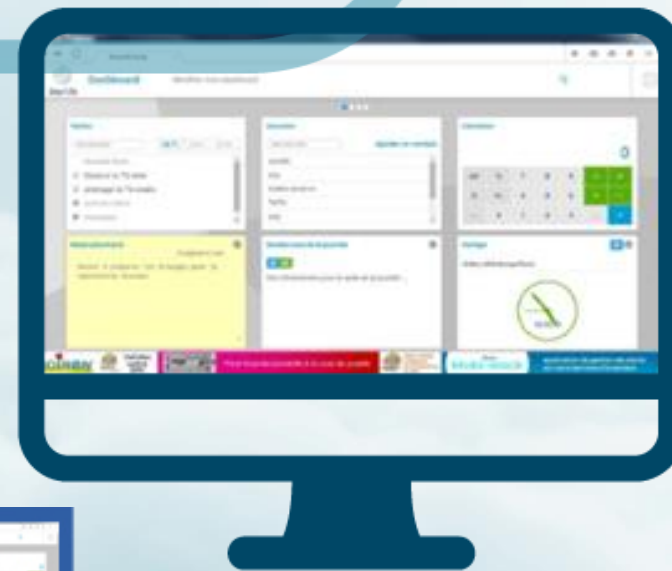
The market's first paas solution: simple, yet modern

CLOUD

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

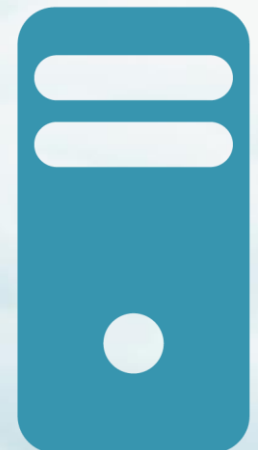
DASHBOARD

- Control
- Mobility
- Data sharing



PHARMACY

- Dispensing
- Invoicing
- Inventories



» Notes «

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>

» Notes «

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: Tunesia, Belgium, plan for Russia, new segments (Pharma, Hospitals)**
- » **RCM: 3 major deals in Q4 2016, big potential for growth**

» Notes «





Finance:
It is all about performance
Jan Eryk Umiastowski
CIO & HIR

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Robust revenue growth
on l-f-l on 2016

Revenue growth l-f-l yoy	FY-15	Q1-16	Q2-16	Q3-16	9M-16
Health Insurance H.R. & e-services	4.4%	8.7%	10.3%	9.5%	9.5%
Healthcare Professionals	(4.8)%	0.5%	(6.3)%	(0.7)%	(2.3)%
Activities not allocated	7.8%	n.m.	n.m.	n.m.	(15.4)%
Group	0.2%	4.8%	2.4%	4.9%	4.0%

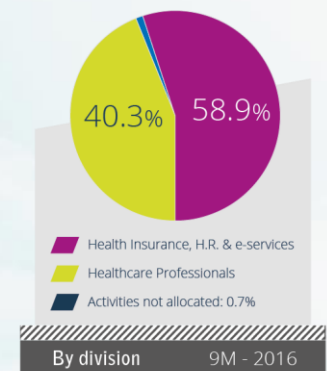
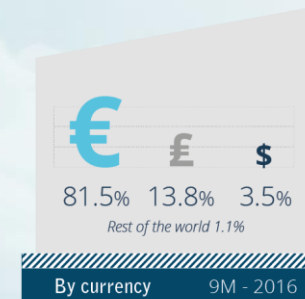
» Notes «

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



- ✓ Strong visibility across direct revenues streams
- ✓ Long-term contracts
- ✓ High retention rates in all business divisions

» Notes «

P&L Review

Revenue

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

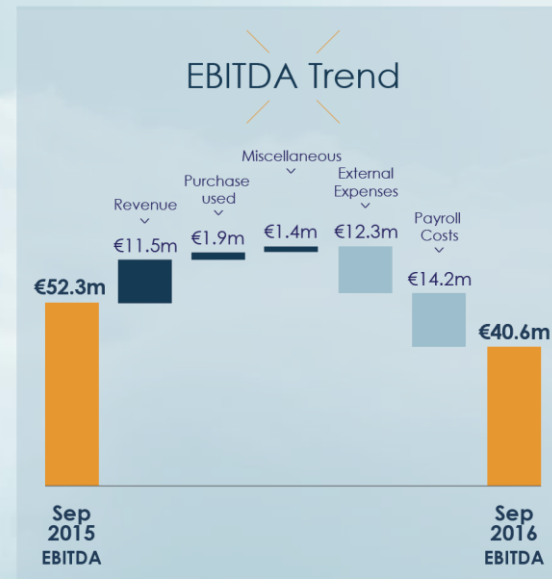
EBITDA margin	FY-15	9M-15	9M-16
Health Insurance H.R. & e-services	19.8%	18.0%	14.5%
Healthcare Professionals	16.0%	15.8%	9.3%
Activities not allocated	n.m.	n.m.	n.m.
Group	18.4%	17.0%	12.7%

EBITDA margin	6M-16	Q3-16	9M-16
Health Insurance H.R. & e-services	14.3%	14.8%	14.5%
Healthcare Professionals	8.3%	11.4%	9.3%
Activities not allocated	n.m.	n.m.	n.m.
Group	11.9%	14.5%	12.7%

P&L Review

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

EBITDA bridge over first 9M of 2016



» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Amortization of R&D
increased by €2.9m

In € million	FY-15	9M-15	9M-16
D&A	(30.4)	(22.4)	(25.3)

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from EBITDA
and D&A

In € million	FY-15	9M-15	9M-16
EBIT before special items	48.1	29.9	15.3

» Notes «

P&L Review

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

In € million	FY-15	9M-15	9M-16
Special Items	(6.7)	(5.0)	(5.7)

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from EBITDA,
D&A and special items

In € million	FY-15	9M-15	9M-16
EBIT	41.4	24.8	9.6

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Cost of net debt
fell considerably

In € million	FY-15	Q1-16	Q2-16	Q3-16	9M-16	FY-17e
Interest expenses and others	(40.8)	(7.2)	(0.7)	(1.4)	(9.3)	≈ (5.0)
Premium paid ⁽¹⁾	—	(15.9)	—	—	(15.9)	—
Cost of net financial debt	(40.8)	(23.2)	(0.7)	(1.4)	(25.2)	≈ (5.0)

(1) Premium paid for the total redemption of the 6.75% bond maturing in 2020

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from
deferred taxes

In € million

FY-15

9M-15

9M-16

Total Taxes

17.6

(2.5)

(1.4)

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from taxes and activities sold

In € million	FY-15	9M-15	9M-16
Earnings from continuing activities	19.5	(9.0)	(15.5)

In € million	FY-15	9M-15	9M-16
Earnings from activities sold	47.5	32.2	(1.2)

In € million	FY-15	9M-15	9M-16
Earnings	67.0	23.2	(16.8)

» Notes «

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Negative EPS from cost of net debt

In € million	FY-15	9M-15	9M-16
EPS from continuing activities	1.6	(0.3)	(0.7)

» Notes «

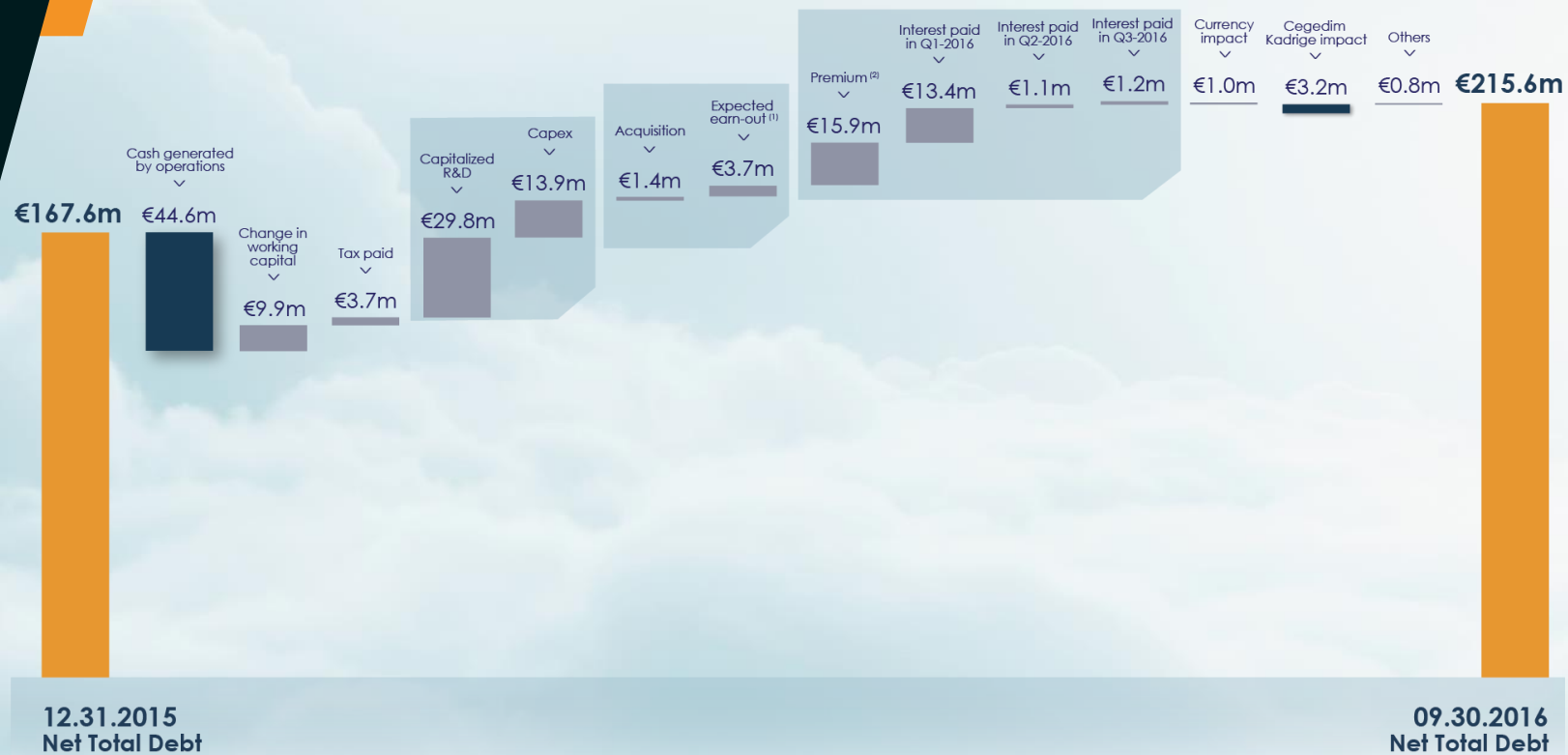
9M-16
Balance
Sheet

In € million	Sep.16	Dec.15
Assets		
Goodwill	183.8	188.5
Other non-current assets	237.7	223.7
Cash & Cash equivalent	9.1	231.3
Other current assets	228.5	220.0
Assets held for sale	0.8	0.8
Total assets	659.9	864.3
Shareholders equity & liabilities		
Shareholder equity	195.4	228.1
Other non-current liabilities	47.9	44.3
Financial debt	224.8	398.9
Other current liabilities	190.9	189.1
Liabilities of activities held for sale	1.0	3.8
Total equity and liabilities	659.9	864.3

Impact from the redemption of
the 6.75% bond maturing in
2020

» Notes «

Net Debt Situation



(1) Expected earn-out on Activus, Nightingales and Webstar
 (2) Paid for the total redemption of the 6.75% bond maturing in 2020

» Notes «

Solide Capital Structure

Credit rating

BB

S&P Rating assessed
on April 28, 2016

stable outlook

Maturity profile

- Shareholder Loan
- RCF



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

» Notes «

As of September 30, 2016

€43.7m Maintenance Capex
R&D capitalization

≈€20m Bolt-on acquisition

€0.0 Dividends

Clear Capital
Allocation
Principals

» Notes «

Potential impact of Brexit

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

» Notes «

Cegedim, expects⁽¹⁾ for the full year 2016, despite economic uncertainty and a challenging geopolitical environment:

+4.0%

Revenue from
continuing activities
As of December 14, 2016

Outlook

Down

€10m

EBITDA relative to 2015
However some BPO
impacts can be expected
in 2016
As of December 14, 2016

- **However some BPO impacts can be expected in 2016**



(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.





Cegedim and the financial market

Jan Eryk Umiastowski

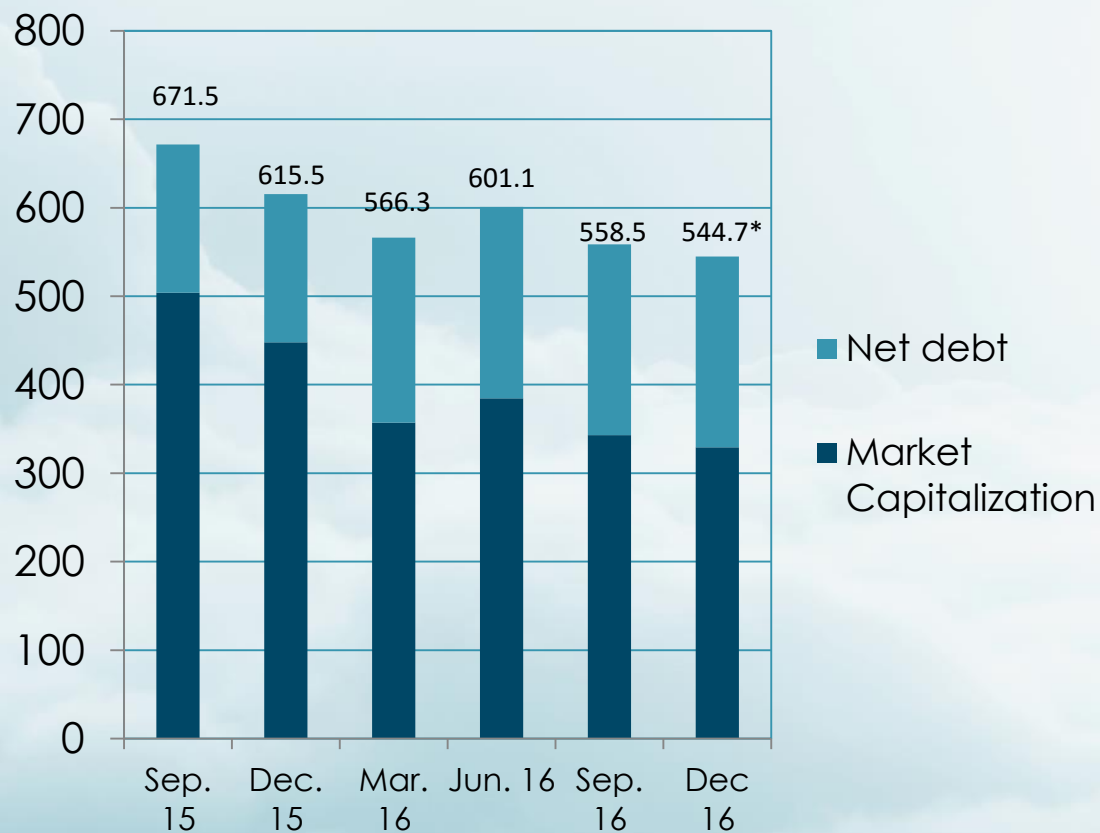
CIO & HIR

Cegedim: Entreprise value

Analyst coverage.

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

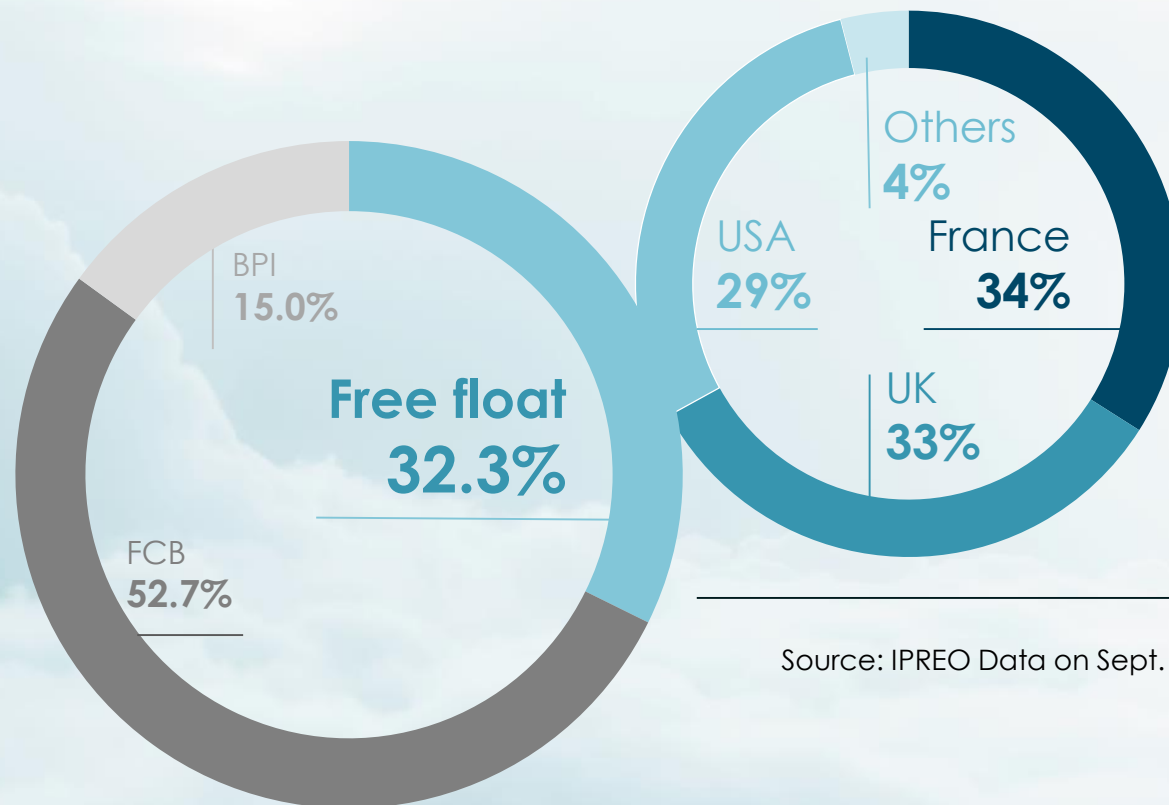
Entreprise value trend



* Considering the September 30, 2016 net debt situation

» Notes «

Shareholder Structure as of Nov. 2016



Source: IPREO Data on Sept. 26, 2016

» Notes «

EVENTS 2017



2015 Revenue



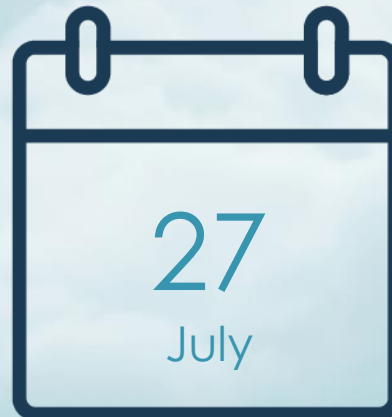
2015 Earnings



Analyst meeting



Q1-17 Revenue



HY-17 Revenue



HY-17 Earnings

» Notes «

**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

» Notes «

We are driving our business for long-term sustainable profitable growth



MOMENTUM

- Robust sales momentum
- Client and Cegedim are ready



Revenue



OPPORTUNITY

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



Costs



STRATEGY

- Innovation
- Business model transformation



Operating profit

» Notes «



We welcome your questions and comments

Jan Eryk Umiastowski

Chief Investment Officer – Head of Investor Relations

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