

V C M D

VIRTUAL # CAPITAL # MARKETS # DAY



December 15, 2020 - 2.30pm CET

Welcome!
Have a good day!

V C M D

VIRTUAL • CAPITAL • MARKETS • DAY
2020



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Forward-looking statement

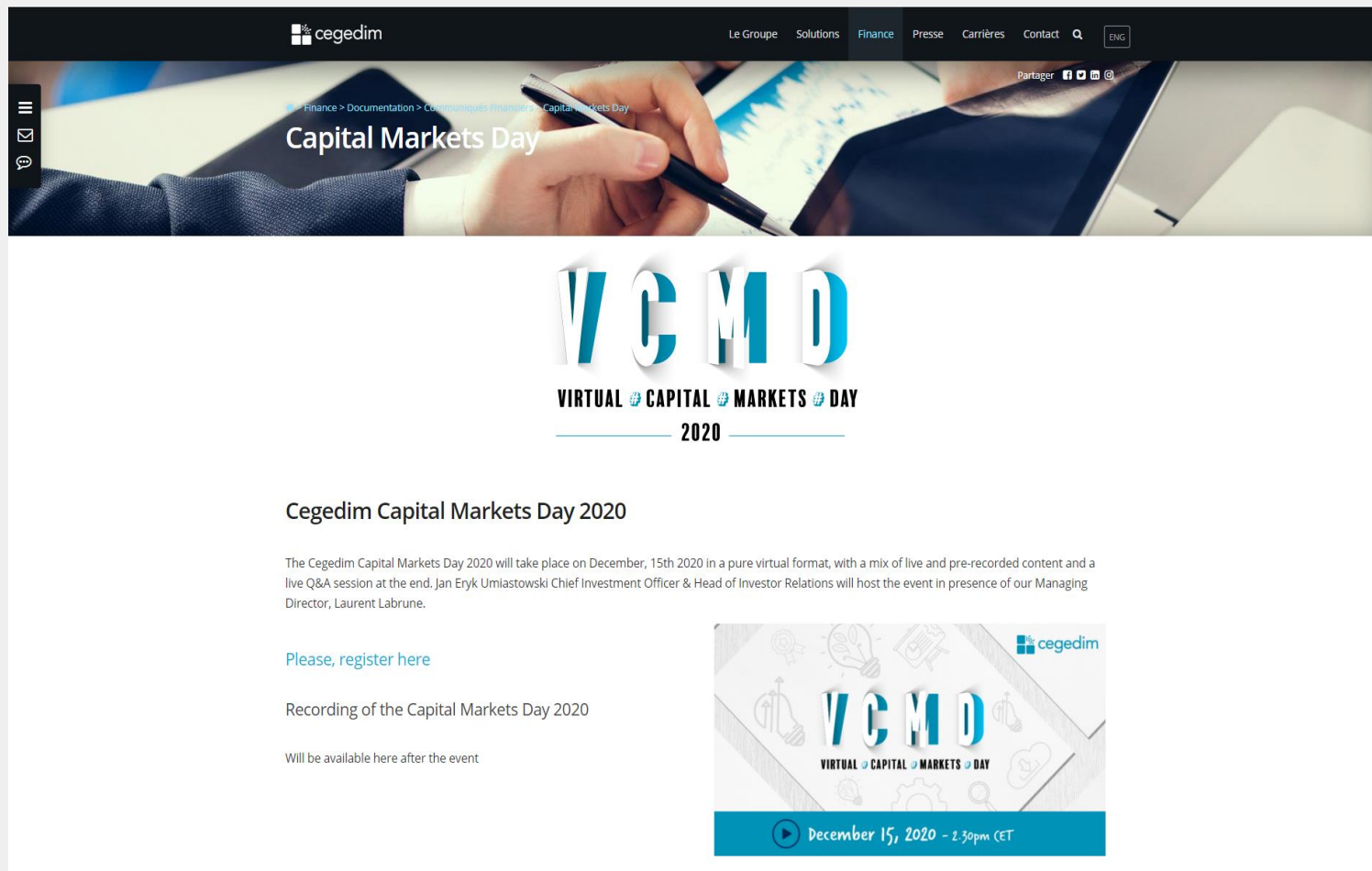
This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. 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 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.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Replay and Slides

<https://www.cegedim.fr/finance/CapitalMarketsDay>



The screenshot shows the Cegedim website's page for Capital Markets Day 2020. The header includes the Cegedim logo and navigation links: Le Groupe, Solutions, Finance, Presse, Carrières, Contact, and a search icon. A language selector shows 'ENG'. The main banner features a hand writing on a tablet with the text 'Capital Markets Day'. Below this is the 'V C M D' logo with the tagline 'VIRTUAL CAPITAL MARKETS DAY' and the year '2020'. The section title is 'Cegedim Capital Markets Day 2020'. The text describes the event: 'The Cegedim Capital Markets Day 2020 will take place on December, 15th 2020 in a pure virtual format, with a mix of live and pre-recorded content and a live Q&A session at the end. Jan Eryk Umlastowski Chief Investment Officer & Head of Investor Relations will host the event in presence of our Managing Director, Laurent Labrune.' There is a link 'Please, register here'. Below that, it says 'Recording of the Capital Markets Day 2020' and 'Will be available here after the event'. At the bottom, there is a video player thumbnail with the 'V C M D' logo and the text 'December 15, 2020 - 2.30pm CET'.

| Concise Agenda

- Cegedim in 2020
- How we drive value through Innovation, by Laurent Labrune
- Covid-19 pandemic, key facts
- Innovation at Cegedim: interview and demos
- Sustainability
- Financial strategy
- Wrap up
- Q&A session with Laurent Labrune

How to take part in the Q&A session

To ask a question:

- During the event:
 - Use the **Q&A box** function. We will compile your questions and respond to as many as possible during the event.
 - Send an email to question@cegedim.com. You will get a reply after the event.
- During the Q&A session, you can use:
 - The **Q&A box** function. We will compile questions and try to answer them during the session. If we do not respond during the session, you will receive an answer by email the next day.
 - The “**raise hand**” function, which lets you ask a question live. If you choose this option, please turn on your camera for a more engaging discussion.
 - An email sent to question@cegedim.com. You will get a reply after the event.

Our goals for today's event

Our growth is supported by

- **Megatrends:** The digitalization of the economy and especially that of the healthcare system create clear opportunities for Cegedim, as we have a unique ecosystem.
- **Innovation:** One of the main components of Cegedim's business model. We will be showing you examples of our innovation today.
- **Talented people:** We employ more than 5,200 people, of which around 27% are dedicated to R&D.
- **Clear financial strategy:** Today we are a refocused Group that prioritizes free cash flow and is willing to make small, bolt-on acquisitions.

Underpinning it all are our sustainability policies and objectives.

Cegedim in 2020

Jan Eryk Umiastowski



Day after day, our more than 5,000 great employees work hard to improve the health of thousands of people every minute

Cegedim in 2020



Innovation
Financial discipline
M&A



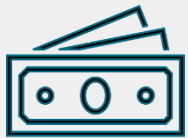
Cloud/SaaS solutions
Strong roots in Data
Decades of experience
5 Datacenters



Addressing global healthcare challenges
Well positioned to benefit from
acceleration of digitalization



Leading position
Large footprint in healthcare ecosystem
Recurring revenue



€504m

FY 2019
Revenue



20.1%

FY 2019
EBITDA margin



5,221

Employees⁽¹⁾



+10

Countries



84%

% of revenue from
healthcare space

(1) As of Sept. 2020

A strong European presence



Wide healthcare footprint in the healthcare

152,000

Care providers⁽¹⁾

60,000

Pharmacist⁽¹⁾

26,650

Physiotherapists

43 million

Payers
Beneficiaries⁽¹⁾

1,650

Podiatrists

12,700

Nurses

1,950

Midwives

5,900

Speech therapists

1,100

Orthoptists

8 million

Payslips per year
Cegedim SRH

56 million

Pieces of anonymized data

900 million

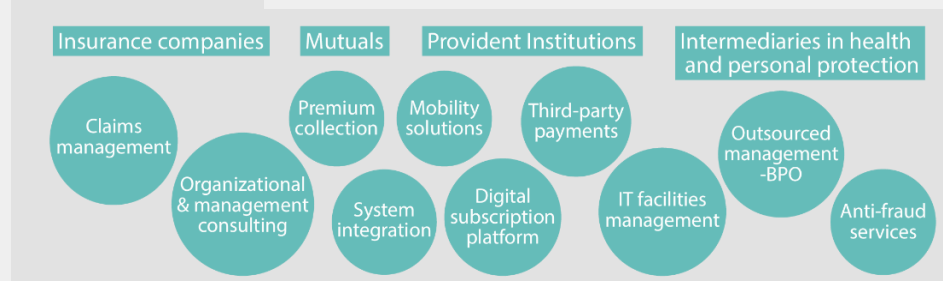
Electronic flows
Cegedim e-business

Cegedim: Our offerings

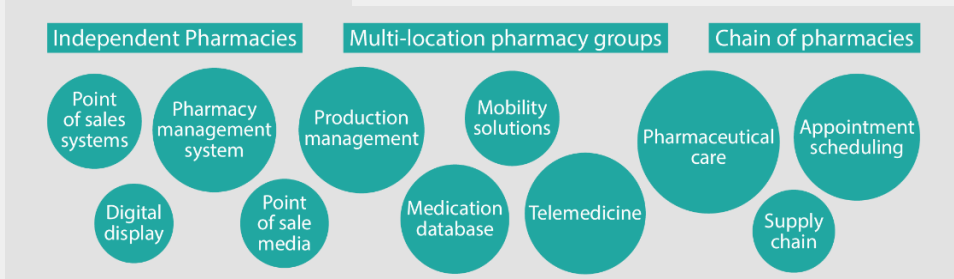
Medical



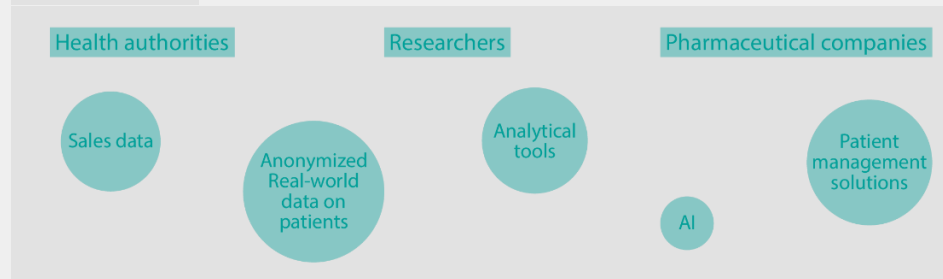
Payers



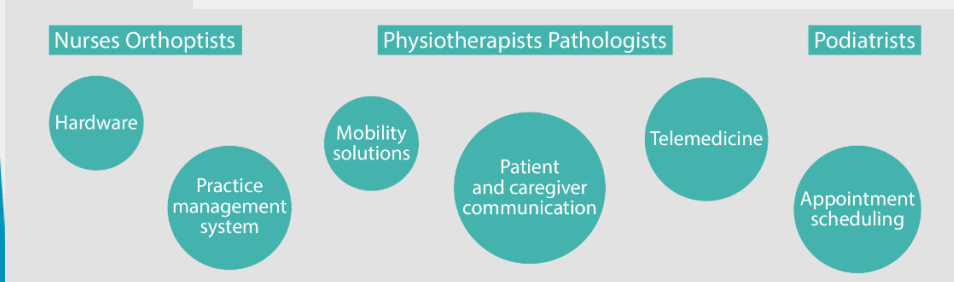
Pharmacy



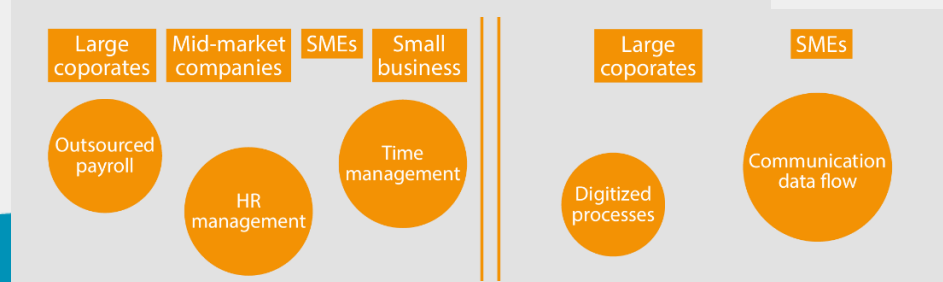
Data



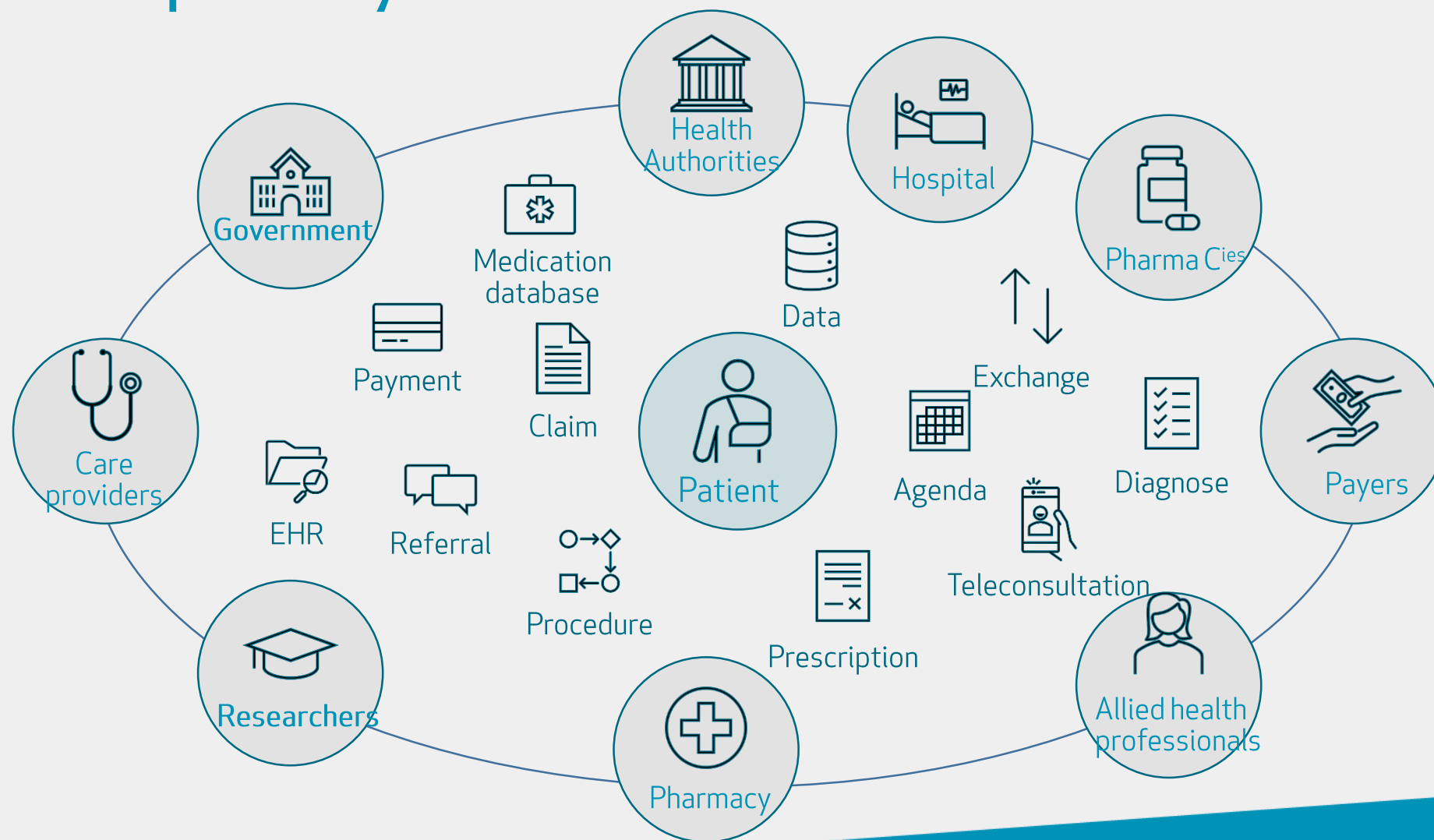
Care



Cegedim SRH & e-business



We are the leading integrated player in healthcare, with an unique ecosystem



Megatrends in the healthcare industry are creating strong tailwinds for technology spend



Ageing population
& Chronic disease



More stringent
regulation



Digitalization



Shift towards
outcome-based care



Shift towards
ambulatory care



Covid-19



Fragmented care



Staff shortage



Greater patient
engagement



Cost pressure



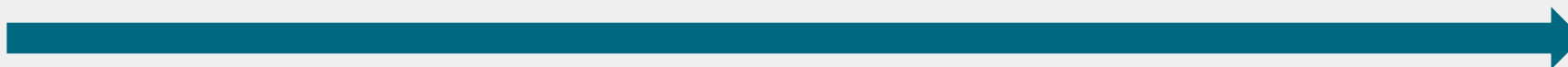
Megatrends in the healthcare industry are creating strong tailwinds for technology spend

- Ageing population & Chronic disease
 - Increasing demand for healthcare services driven by aging population and growth in chronic disease
- Shift towards outcome-based care
 - Incentive to use IT to increase efficiency
- Fragmented care
 - One patient – several conditions – numerous physicians
- Greater patient engagement
 - Patients increasingly seek to engage about their health and select and organize their care teams
- More stringent regulation
 - Quality standards are becoming more stringent due to new regulations
 - Higher investment needed to comply with new regulation
 - Software CE certified as a medical device

Megatrends in the healthcare industry are creating strong tailwinds for technology spend

- Shift towards ambulatory care
 - Demand is growing for treatment to occur at the patient's home rather than at expensive secondary care facilities
- Staff shortage
 - The global health workforce shortage will increase further in coming decades and create medical deserts
- Cost pressure
 - Healthcare systems are no longer sustainable from a financial standpoint
- Digitalization
 - Changing the way care is delivered and payments are made
 - Big data analytics
 - Artificial intelligence
- Covid-19
 - Secular trends accelerated by Covid-19 pandemic

Turning challenges into opportunities on a solid base



Key market trends



Implication

- Real-time data
- Integrated health exchange
- On the go data accessibility
- Incentives to replace legacy systems
- Compliance
- Administrative process optimization
- Medical decision support
- Doctor patient interface
- ...



Data



Cloud

1010
1010

Digital services

Cloud adoption provides a market opportunity for Cegedim



Multidisciplinary collaboration between caregivers and other stakeholders



Ability to exchange patient, clinical, and administrative data
Data available everywhere, all the time



Regulatory requirements, including e-prescription



Connected patients

Cegedim is ideally positioned to seize this opportunity

Cloud focused products



Software factory

- Streamlined, agile R&D organization
- Industrialized
- Talented people
- Offshore platform



Quality and compliance

- GDPR
- HDS
- ISO 27001, ISO 20000, ISO 27017, ISO 27018
- Regulation



Collaboration

- Customer driven product development



Technology platform

- Cloud enabled
- Web and mobile
- Cegedim's Datacenters

Innovation to fuel growth and sustain long-term competitive advantage



1,400+

R&D employees



€100m+

R&D total capex

Cegedim's 3 pillars



Innovation



Focused on core market



Financial Discipline



M&A

BPO | Cloud | Saas
Digital | Data | BPO

A renewed business model

Our Priority during Covid-19 pandemic



**Employee
safety**



**Business
continuity**



**Maintaining
high customer
service level**



THANK YOU!

Healthcare heroes

Full support to our customers

How we got through the crisis

People

- Telework deployed in all countries during lockdown
- Limited recourse to partial unemployment
- Hiring postponed when possible

IT Infrastructure

- Robust network
- Secure datacenter

Innovation

- Product development plans continued as planned

Finance

- Prudent cost management
- Travel, reception, marketing, reduced
- Rent and social payments postponed
- Robust financial situation
- Reasonable leverage
- No debt maturing before October 2024
- €65mM RCF undrawn
- Overdraft facilities partly unused

Business model

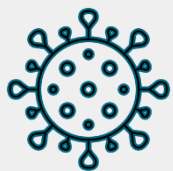
- Recurring revenue
- Predominately in the healthcare sector

1st lockdown: Negative impact

- New project partly delayed due to Covid -19
- Third-party payments and outsourced management business volumes down
- Cegedim Media: Business suspended for a month but resumed as soon as the lockdown ended
- Doctor software in the UK: Health authorities postponed the calendar for launching new offerings

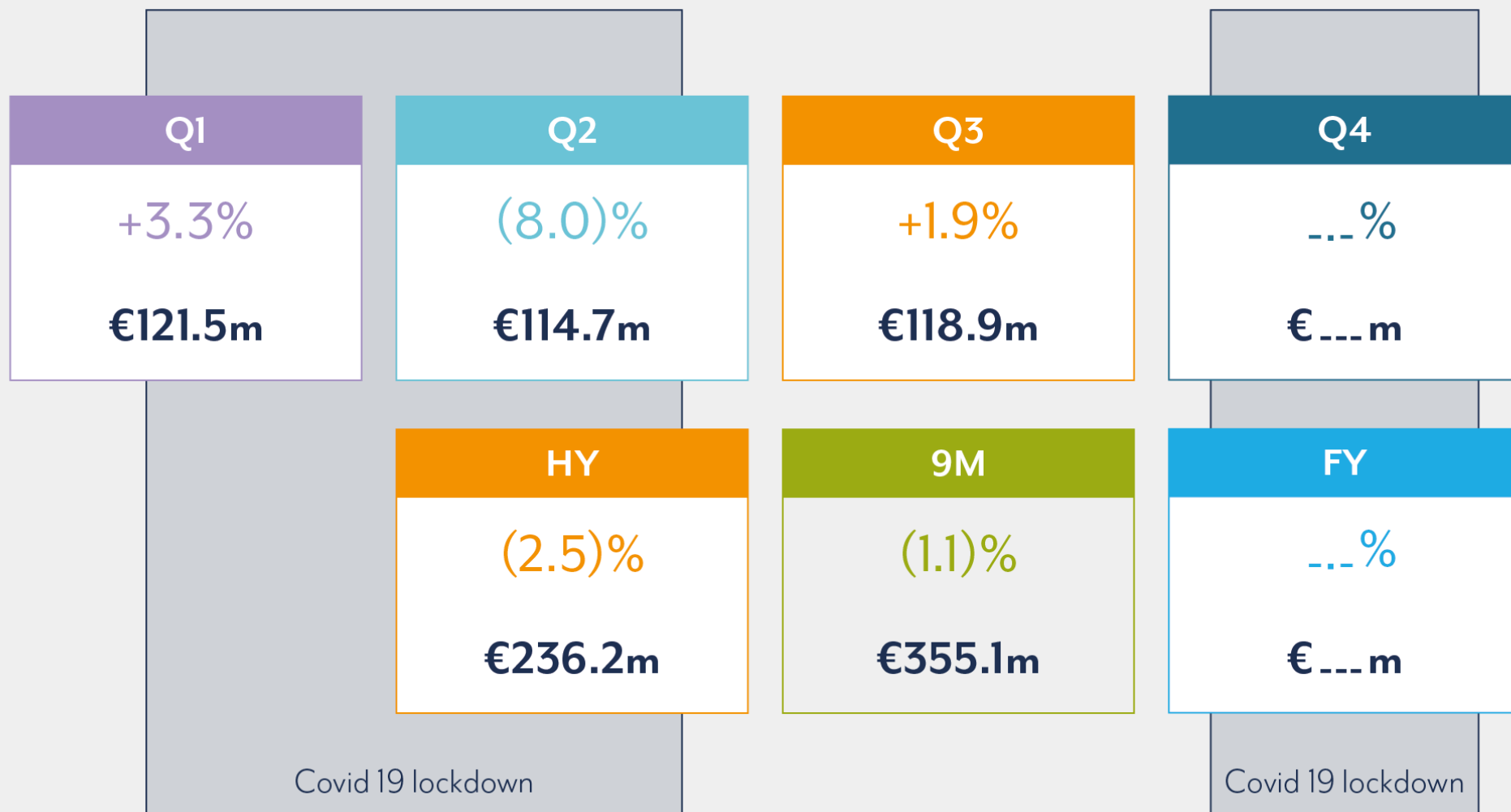
1st lockdown: Negative impact

- Cegedim e-business launched a simplified version of its digitization solution
- Cegedim SRH: Ad hoc business related to implementing partial unemployment increased
- Cegedim Health Data: Supplying health authorities with healthcare consumption data covering practices and hospitals in France
- CLM equipped 4 Covid-19 emergency centers with its web-based solution
- Maiaia: Strong growth but free of charge in Q2



Covid has created long-term opportunities and accelerated digitalization

Rebound started right after the first lockdown



Multi-growth strategy with significant upside potential



Installed base

SaaS transition
Upsell supported by new product, modules, megatrends



New customers

Megatrends | SaaS transition | New product launches



M&A

Technology to support new product | New geographies
New products

Cegedim is confident in its future growth potential

- Our markets have solid growth prospects despite short-term uncertainties
 - All our businesses address a broad set of challenges facing key stakeholders
 - Cloud adoption gives us a market opportunity
 - Digitalization is accelerating
- Well-positioned businesses can expand margins
 - Leadership positions across a 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
- Our innovation capacities
 - Innovation enhances our businesses' long-term performance
- Supported by operational and financial discipline

How we drive value through innovation

Laurent Labrune

Laurent
Labrune
Managing Director

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Covid-19 pandemic: Key Facts

Beranger Lekens

Cegedim Health Data

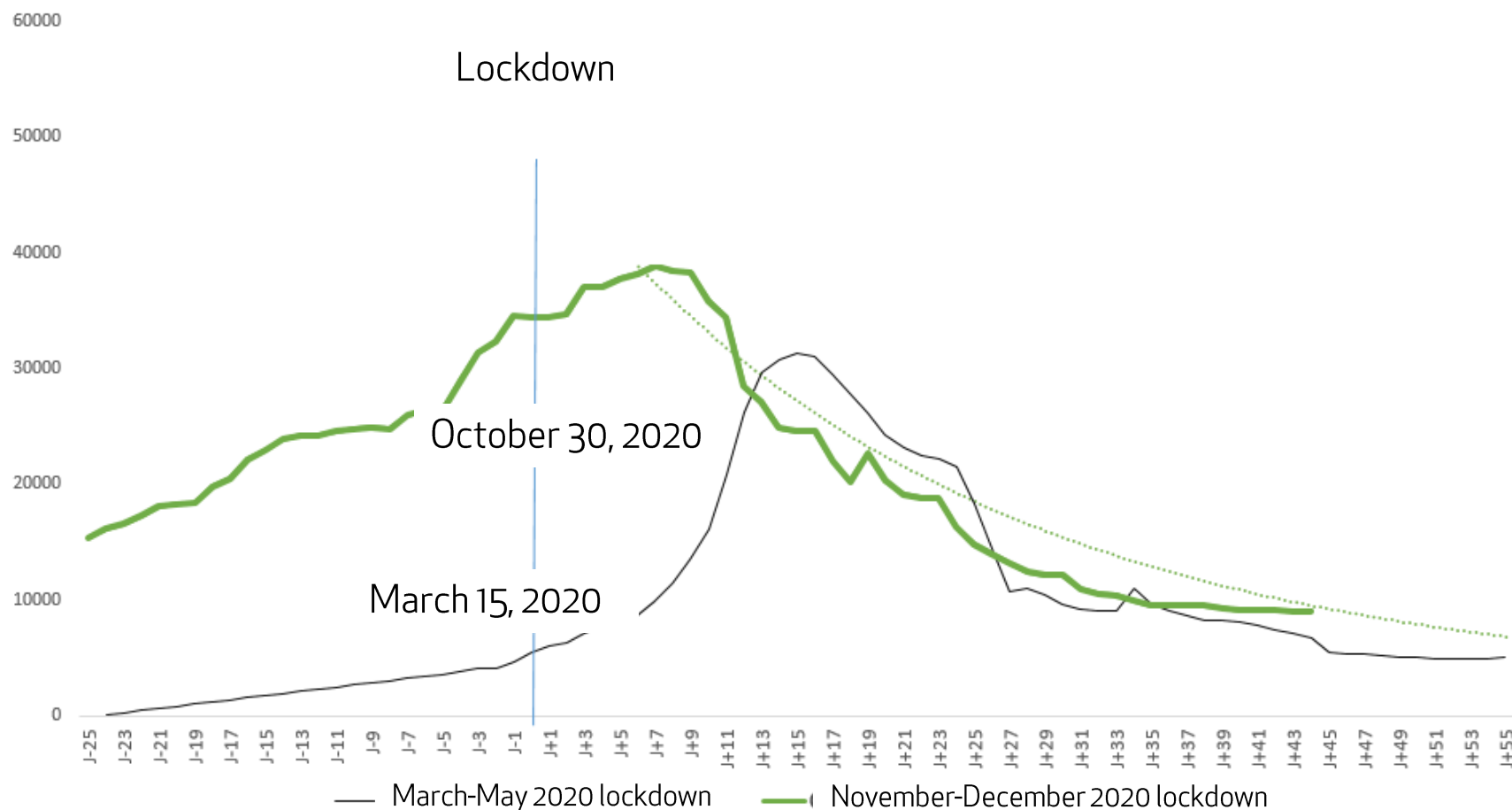


Beranger
Lekens
THIN Director

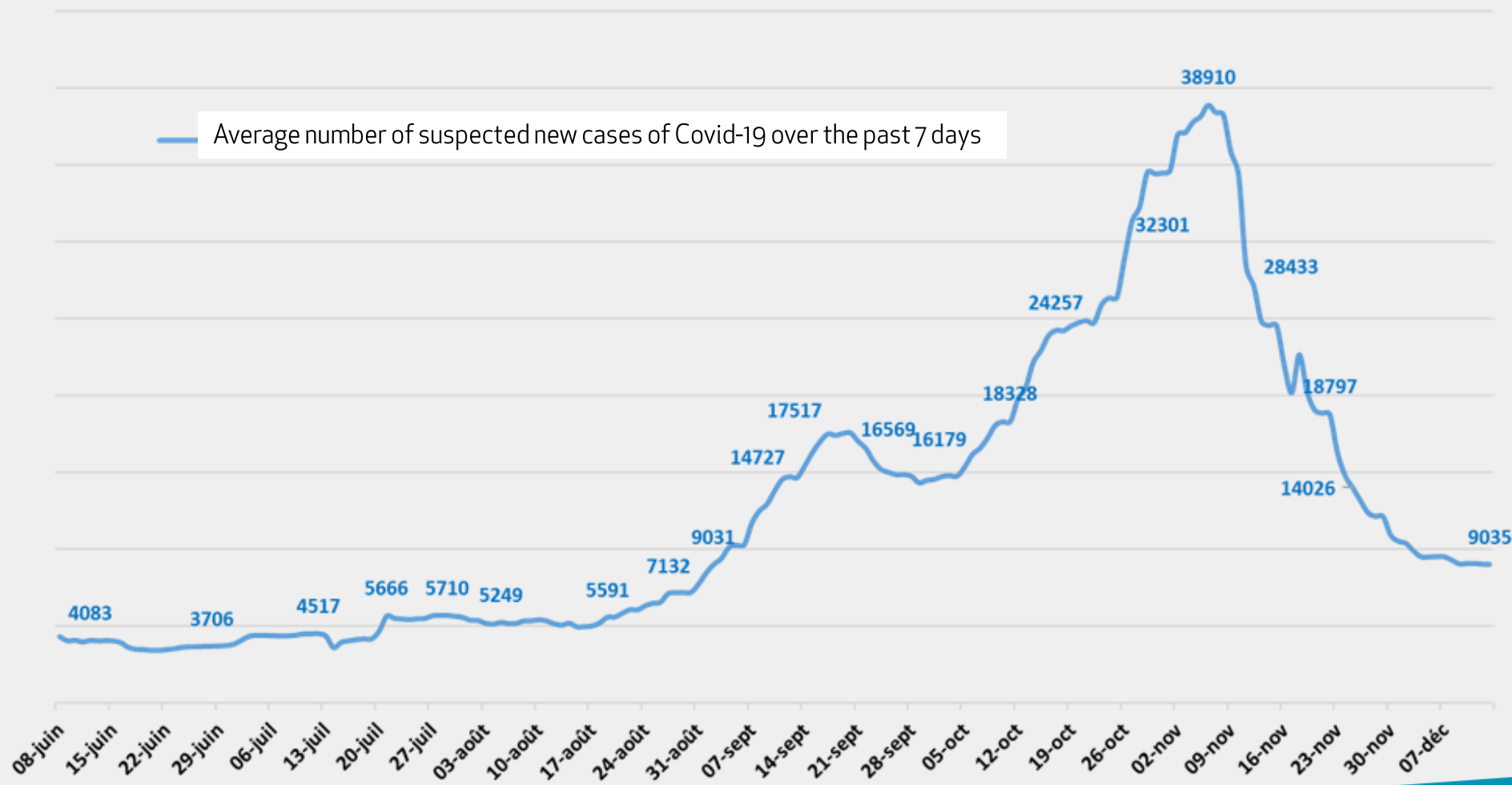
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Comparison of suspected new cases as a function of lockdown dates Daily avg. of the last 7 days



Average number of suspected new cases of Covid-19 over the past 7 days Data extrapolated from PCPs across France



Source: THIN GERS - real-world database

Key figures about Thin



57 million

anonymized patient records
across Europe

9 million

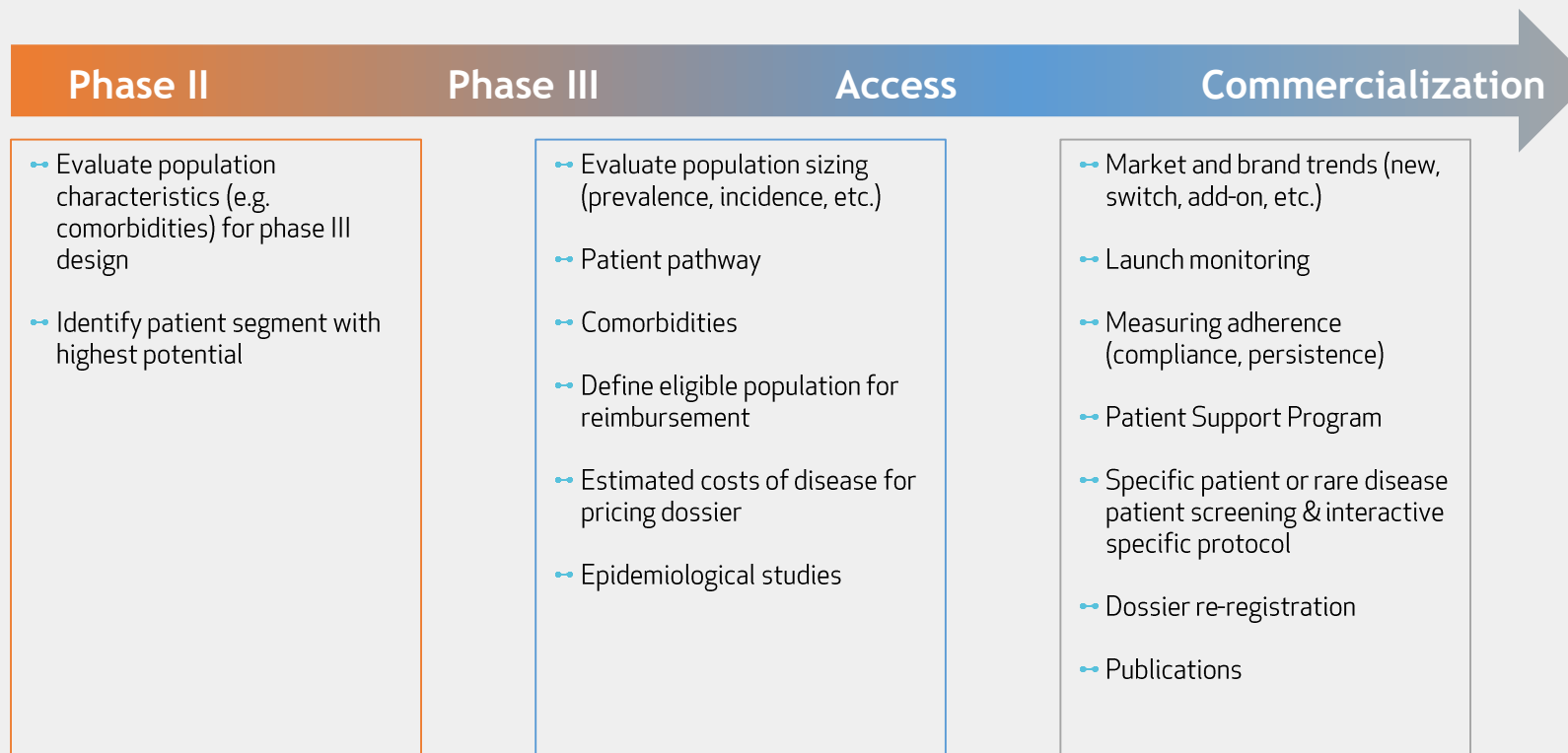
active patients per year

+1,300

Used in published research

Data and outcomes to make critical decisions

From R&D to sales & marketing, data usage can improve product launches by accelerating clinical trials, regulatory approval, and market access



The Cegedim databases complies with the relevant applicable data protection laws and are anonymized.

Innovation at CHS

Jan Eryk Umiastowski

Stefan
Janssens
President
CHS

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Arnault Billy

General Manager
Maiia

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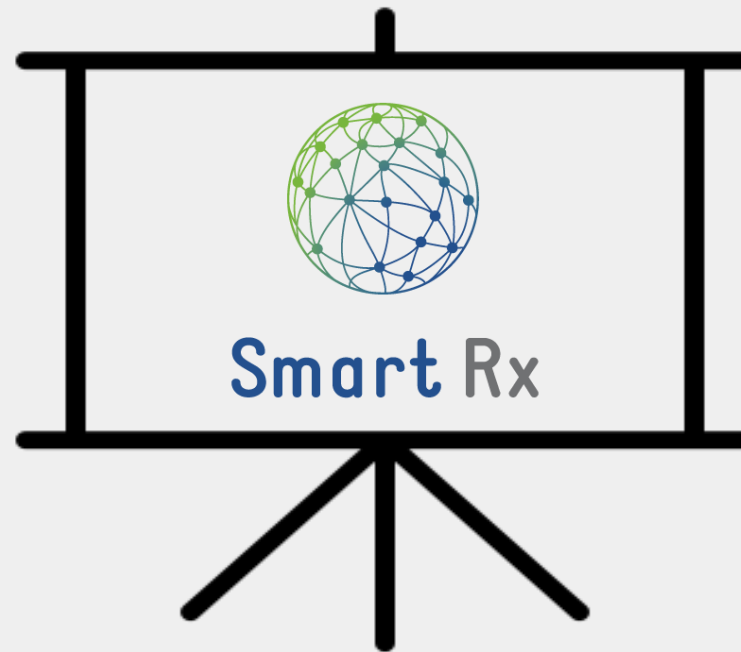
Maiia
AGENDA

Maiia
TÉLÉCONSULTATION

Maiia
GESTION

Smart RX | France

- Hybrid (Cloud and local) pharmacy management software
- Real-time monitoring of key indicators
- Innovative patient support solution



Pharmacy Manager Solutions | UK

- Much more than a PMR
- An intelligent and powerfully simple digital pharmacy business solution
- Engaging and integrated Pharmacy Interface
- Resilient, scalable and secure architecture supporting anywhere access and high-volume dispensing



Partnership between RMI and Bleu Jour



Twiin
GROUPE CEGEDIM

Le seul ordinateur
à double lecteur intégré
pour les professionnels de santé !

The advertisement features a large black cube with a slot for a card and a small Twiin logo. Below it are six smaller cubes in blue, red, teal, grey, white, and wood-grain patterns.

| Developing new and exciting products at



Innovation at Cegedim e-business

Jan Eryk Umiastowski

| Cegedim e-business: A European leader

digitize | automate | accelerate



What solutions do we offer?

SY FLOW



**Digitisation of your
Contract to Pay processes**

Digitise all your management documents and Contract to Pay processes from a single portal.

Specialised health sector applications:



SY GN



**Electronic signatures
for all your documents**

Digitise all your business processes with electronic signing.

Archive all your documents and share them using an EDM module.

Our SY GN solution enhances your stakeholders' experience using a simple, innovative process.

SY DATA



**Create value
with your data**

Track and manage your business in real time using dynamic dashboards and use your data to improve your performance.

Cegedim's data storage technologies enable efficient and ultra-secure data handling and availability.



Innovation is all around at CegeDIM

Jan Eryk Umiastowski

Cegedim SRH: Full SaaS HR digital solution

- Payroll with legal expertise
- Smart planning (activity management, constrained planning, etc.)
- Fully digitalized Administrative management (expense reports, time off work, HR certificates, etc.)
- Talent management
- Full HR digital process (digital onboarding, HR vault, etc.)
- Management of social indicators



Futuramedia: New digital offering



CLAMAE Group

- Minority investment in the Clamae Group
- Safedebit is an innovative new payment solution that Cegedim will integrate into most of its products
- Safedebit: This peer-to-peer payment system offers immediate payment, delayed payment, or payment in 3 or 4 instalments. It is as effective, less expensive, and more flexible than debit and credit card networks

Safedebit: how it works

1

Online
The client opts to pay with Safedebit

In store
The seller initiates a Safedebit transaction via a PC, IOS, or Android PoS terminal

Immediate payment
Delayed payment
Payment in 3 or 4 instalments

2

The client enters their account info and IBAN

3



Transaction scoring algorithm
(prevents fraud and verifies funds)

4

If approved by SSP, the client receives an SMS code to sign for the transaction

5

The seller is guaranteed payment

The client won't need to enter their account info for subsequent transactions

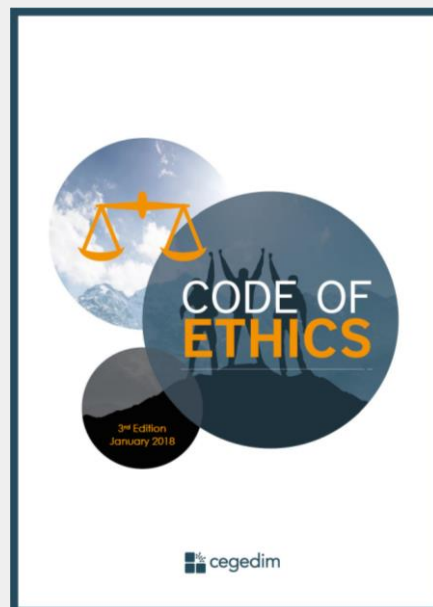
Sustainability

Jan Eryk Umiastowski

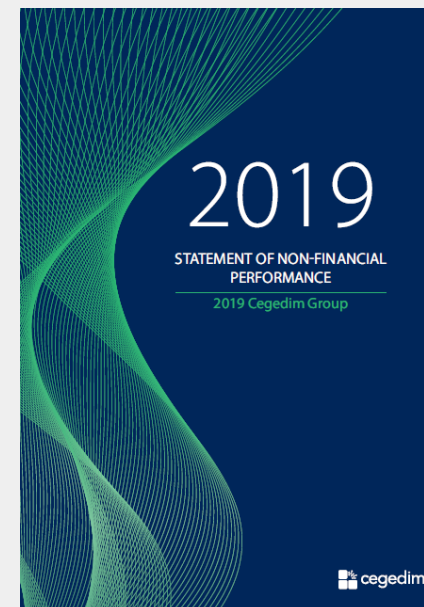
Sustainability



| Want to learn more?



Code of ethics



Social Responsibility
Report (SRR)

https://www.cegedim.fr//Docs_Communique/CEGEDIM_Code_of_ethics_ENG.pdf

https://www.cegedim.com/Docs_Communique/Cegedim_SNPF_2019.pdf

Financial Strategy

Jan Eryk Umiastowski

Focus on Free Cash Flow: Capital efficiency

- High share of recurring revenues
- Cash preservation
 - Prudent cost management
 - Travel, mission and reception costs cut
 - Marketing event scaled back or cancelled
 - Less need for subcontracting
 - Hiring postponed when possible

High revenue visibility underpinned by recurring business model

- Cegedim Group's revenues consist primarily of:
 - sales of services delivered using software developed and hosted by the Group or based on the databases built and still owned by the Group,
 - sales of software under ad hoc licenses,
 - to a lesser extent, hardware sales.

Revenue recognition by division

- The services provided in the “Health insurance, HR and e-services” division
 - consulting and technical engineering services.
 - recurring services linked to the use of data flow or exchange platforms hosted by the Group and made available to clients in SaaS mode or operated for clients on a BPO basis; these services are generally billed on a monthly basis, as and when services are delivered.
 - Less commonly, ad hoc services delivered “at a specific point in time”
- The services provided in the “Health professionals” division
 - sales of packaged software solutions, including maintenance and assistance, giving rise to a subscription (smoothed annual billings);
 - services providing access to software in SaaS mode (monthly billing);
 - sales of software in the form of ad hoc licenses, firstly, and annual maintenance and assistance agreements, secondly
 - database subscriptions
 - hardware sales;
 - installation (per diem charge) or technical engineering services,

Focus on Free Cash Flow: Cash generation

- FCF from operation

In € million	FY 19	FY 18	FY 17	FY 16	FY 15
Cash flow before taxes and interests	95.9	62.1	85.9	57.5	76.0
Change in working capital requirement	(64.5)	64.4	(10.6)	6.8	(24.1)
Corporate tax paid	(2.2)	(2.9)	(1.8)	(5.7)	(12.1)
Net cash flow from operating activities	29.3	123.6	73.5	58.6	39.8
Acquisition of intangible assets	(50.7)	(47.9)	(48.4)	(46.6)	(51.2)
Acquisition of tangible assets	(11.7)	(11.0)	(12.3)	(15.2)	(10.2)
Disposals of tangible and intangible assets	8.3	0.1	0.5	0.8	1.4
Free cash flow from operations	(24.8)	64.8	13.4	(2.4)	(20.2)



The changes in WCR are attributable to:

- *postponement of social charges and rent payments as a result of efforts to mitigate the impacts of the Covid-19 crisis,*
- *implementation of a non-recourse factoring agreement in May 2017*
- *termination of the non-recourse factoring agreement in December 2019*
- *the fluctuation in advances paid by clients at the health Insurance BPO business*

Focus on free cash flow

- Capex with a clear focus on innovation and acquisitions
- Capex consists mainly of
 - Maintenance: €xxm in FY 2019
 - Innovation: €xxm in FY 2019
 - M&A: €xxm in FY 2019
- Capex for innovation
 - Will remain at this level for a certain period
- M&A policy
 - Acquisitions are designed to gain market share, expand into a new region, get into adjacent businesses, or satisfy technology needs
 - The Group is not considering any disposals
 - Selective bolt-on acquisitions
 - Total EV not to exceed around €30m per year

Sound financial position

- Solid balance sheet
 - Reasonable leverage (Total net Debt / EBITDA)

In € million	2019 restated	2018	2017	2016
EBITDA	85,375	76,772	77,496	57,383
Total net debt	180,596	100,136	236,151	226,824
Leverage	2.1	1.3	3.0	4.0

- Liquidity
 - No debt maturing before October 2024
 - €65m RCF undrawn
 - Overdraft facilities partly unused



Long-term cash flow
generation

Innovation

Organic growth

M&A

Business performance, cost and capital efficiency

Wrap up

Jan Eryk Umiastowski

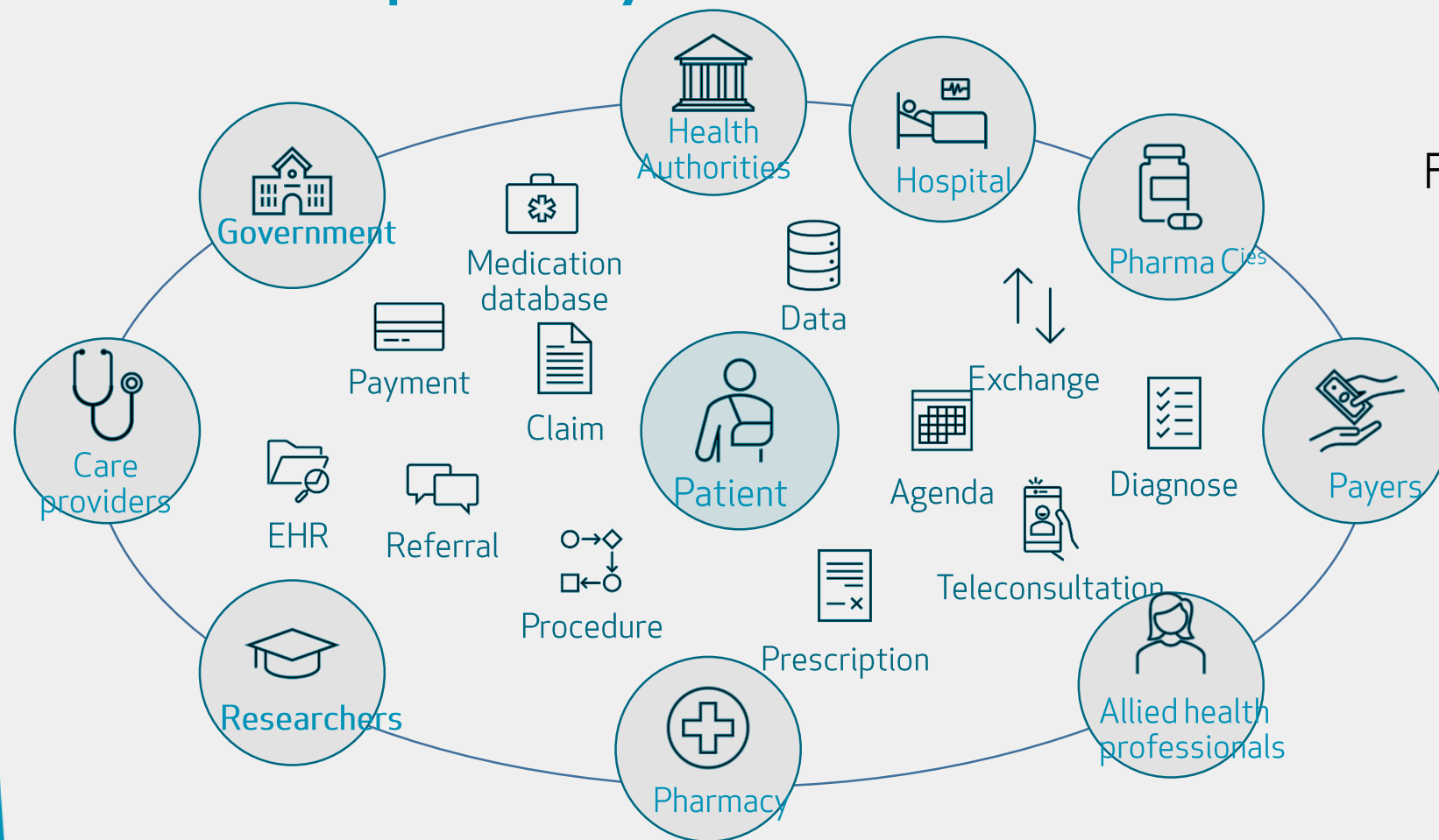
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Underpinning it all are our sustainability policies and objectives.

We are the leading integrated player in healthcare with an unique ecosystem



€504m
FY 2019 Revenue



5,221
Employees



20.1%
FY 2019
EBITDA margin

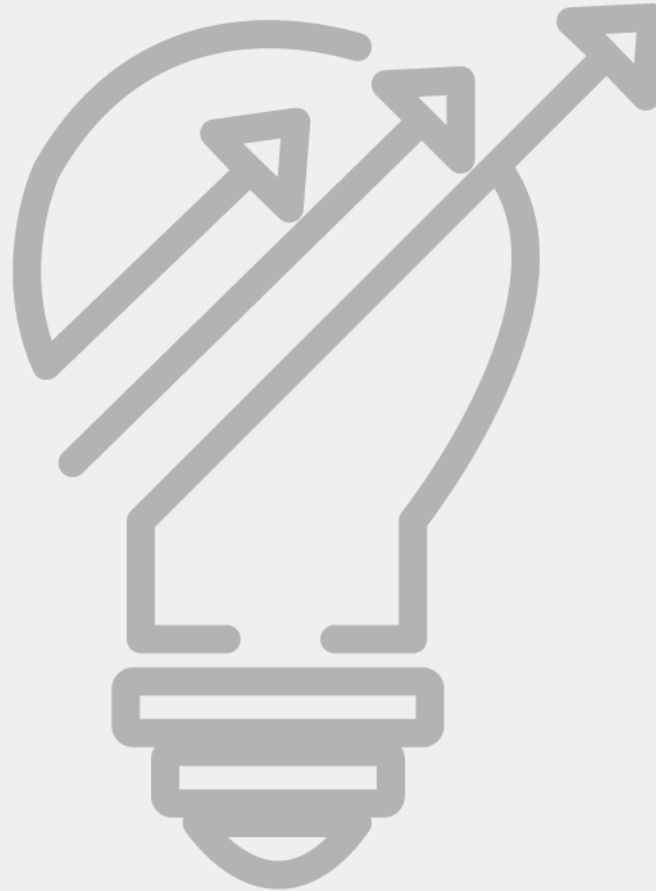


+10
Countries
As of Sept. 2020



84%
% of revenue
generated in the
healthcare space

Key takeaway: Innovation is embedded in our DNA



Key takeaway: Megatrends are creating significant opportunities for Cegedim



Ageing population
& Chronic disease



More stringent
regulation



Digitalization



Shift towards
outcome-based care



Shift towards
ambulatory care



Covid-19



Fragmented care



Staff shortage



Greater patient
engagement



Cost pressure



Cegedim's equity story



We are unlocking the massive potential of the Group by creating synergies between our different offerings

We are uniquely positioned to drive digitalization of the economy

Strong market position

Strong recurring revenue base

Stable customer base

Focus on free cash flow

An unique integrated healthcare ecosystem

All products on SaaS

A refocused group

Solid business model

Innovation is our Motto

Long-standing shareholder support

Entrepreneurial culture





Financial Agenda

FY 2021 Financial agenda

January 26

after the market close

**FY 2020
revenues**

March 18

after the market close

**FY 2020
earnings**

April 27

after the market close

**Q1 2021
revenues**

June 17

**Cegedim
shareholders'
meeting**

July 27

after the market close

**Q2 2021
revenues**

September 16

after the market close

**H1 2021
earnings**

October 28

after the market close

**Q3 2021
revenues**

Analyst coverage

Société Générale

KeplerCheuvreux

Coverage increased in 2020

ODDO BHF since July 27, 2020

Portzamparc since November 19, 2020

Q&A Session

Jan Eryk Umiastowski

Q&A session

You can use the:

Q&A box or the **“raise hand” button**
if you want to ask a question in person

In the later case, please turn your camera on
for a more engaging discussion!

You can also send questions at
question@cegedim.com



Q&A Session

Jan Eryk Umiastowski

Thank you!

Replay and Slides:

<https://www.cegedim.fr/finance/CapitalMarketsDay>

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Meilleurs vœux
Best wishes

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The End.