

Successful sale of Cegedim shares held by Bpifrance for an amount of c.59 million euros

Paris, 13 February 2018 – Bpifrance, via Bpifrance Participations, announces the successful sale of 1,682,146 shares in Cegedim, an innovative technology and services company for an amount of c.59 million euros.

Anne-Sophie Herelle, Director at Bpifrance Investissement, explains: "Bpifrance is very pleased to have taken part in the development of Cegedim since 2009. We acknowledge the management work to transform the company's business model and to develop a comprehensive offer of software and digital data flow management solutions for healthcare and B2B ecosystems. Cegedim now benefits from strong fundamentals and core shareholders that allow the Group to look towards the future with ambition."

Jean-Claude Labrune, Chairman and CEO of Cegedim, adds: "Cegedim wishes to thank Bpifrance for its support in the transformation of the Group since its initial investment and through its presence at the board of directors. This sale will allow the company to grow and diversify its shareholder base and contribute to increase its stock liquidity."

This transfer of shares has taken the form of a private placement via an accelerated bookbuilding process to French and international institutional investors at a price of 35 euros per share.

Following the settlement, Bpifrance Participations sells thereby 12% of Cegedim's capital, i.e nearly its entire stake (15% before the transaction), breaching downwards the 5% threshold.

Cegedim's free-float increases to reach now 44% of capital (vs. 32% before the transaction).

In the context of the transaction, the shareholders' agreement dated 28 October 2009 between M. Jean-Claude Labrune, FCB (family holding controlled by M. Jean-Claude Labrune) and Bpifrance as well as the concert between the parties have been terminated. In addition, Bpifrance Participations has committed in the context of the shareholders' agreement amendment for a lock-up on 3% of Cegedim's capital until 28 October 2019.

Oddo BHF has acted as Lead Manager and Bookrunner for the placement on behalf of Bpifrance Participations.

This press release does not constitute a sale offering of securities and the sale of Cegedim shares by Bpifrance Participations does not constitute a public offering.

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About Bpifrance

Formed by the law of 31 December 2012, Bpifrance (a public sector investment bank) is the outcome of the merger between OSEO, the FSI, CDC Entreprises and FSI Régions. Its two shareholders are the French state and the Caisse des Dépôts. Its object is to support businesses (SMEs, medium-sized enterprises and larger companies of a strategic importance to the French economy), from start-up through to stock market flotation, by providing loans, guarantees and equity. Bpifrance also provides enhanced support and backing for innovation, export, and external growth. It is a one-stop shop for entrepreneurs in each region for all their finance and investment needs. Bpifrance Participations is wholly-owned by Bpifrance.

For more information: www.bpifrance.fr - Follow us on Twitter: @bpifrance.

About Cegedim

Founded in 1969, Cegedim is 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. Cegedim employs more than 4,200 people in more than 10 countries and generated revenue of €457 million in 2017. Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more, please visit: www.cegedim.com

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