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Sale of Cegedim shares held by Bpifrance for 9% to 12% of capital

Paris, 12 February 2018 – Bpifrance, via Bpifrance Participations, announces today the sale of 1.26 million to 1.68 million shares in Cegedim (ISIN: FR0000053506), an innovative provider of technologies and services.

This transfer of shares is taking the form of a private placement via an accelerated bookbuilding process to French and international institutional investors.

Following the settlement, Bpifrance Participations will sell a maximum of 12% of Cegedim's capital, i.e. nearly its entire stake (15% before the transaction), and will potentially breach downwards the 5% threshold.

Following the transaction, Cegedim's free-float will increase to reach a maximum of 44.1% of capital (vs. 32.1% 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 has been modified through an amendment signed on 8 February 2018, (i) allowing Bpifrance Participations to sell up to 12% of Cegedim capital through an accelerated private placement during a 6-month period, (ii) providing for the termination of the shareholders' agreement and of the concert between the parties shall Bpifrance Participations' stake decreases below 5% of Cegedim's capital. 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 and in the context of the placement agreement on a lock-up on any residual stake between 3% and 6% of capital until 12 June 2018.

Oddo BHF is acting 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.

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 - @BpifrancePresse

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