3DEXPERIENCE®

Proposed Medidata Solutions Acquisition

June 12th, 2019

Dassault Systèmes and Medidata Solutions to Join Forces
To Accelerate the Life Sciences Industry Innovation
For Patient-Centric Experience
Through End-to-End Collaborative Platform

DASSAULT SYSTEMES | The 3DEXPERIENCE® Company

Forward-looking statements

Some of the comments on this presentation contain forward-looking statements, which could differ materially from actual results. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed merger and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. In addition, this material does not constitute a solicitation of proxy, an offer to purchase or a solicitation of an offer to sell shares of Medidata's common stock. In connection with the proposed merger, Medidata will file a proxy statement with the United States Securities and Exchange Commission (the "SEC"). Medidata's stockholders are strongly advised to read these documents and any other documents that Medidata will file with the SEC, because they will contain important information that Medidata's stockholders should consider before voting on the merger.

Please refer to the **Additional Information and Where to Find It** section of the press release announcing the signing of the definitive merger agreement for Dassault Systèmes to acquire Medidata Solutions, Inc.

DASSAULT SYSTEMES

Dassault Systèmes to Acquire Medidata Solutions

A Purpose Driven Strategic Move

“Dassault Systèmes provides business & people with **3D**EXPERIENCE universes to imagine sustainable innovations capable of harmonizing product, nature and life.”

DASSAULT SYSTEMES

Our Belief

The virtual world will catalyze the next generation of therapeutics

DASSAULT SYSTEMES

Dassault Systèmes Current TAM*: $33bn

Life

$4bn TAM

Product

$25bn TAM

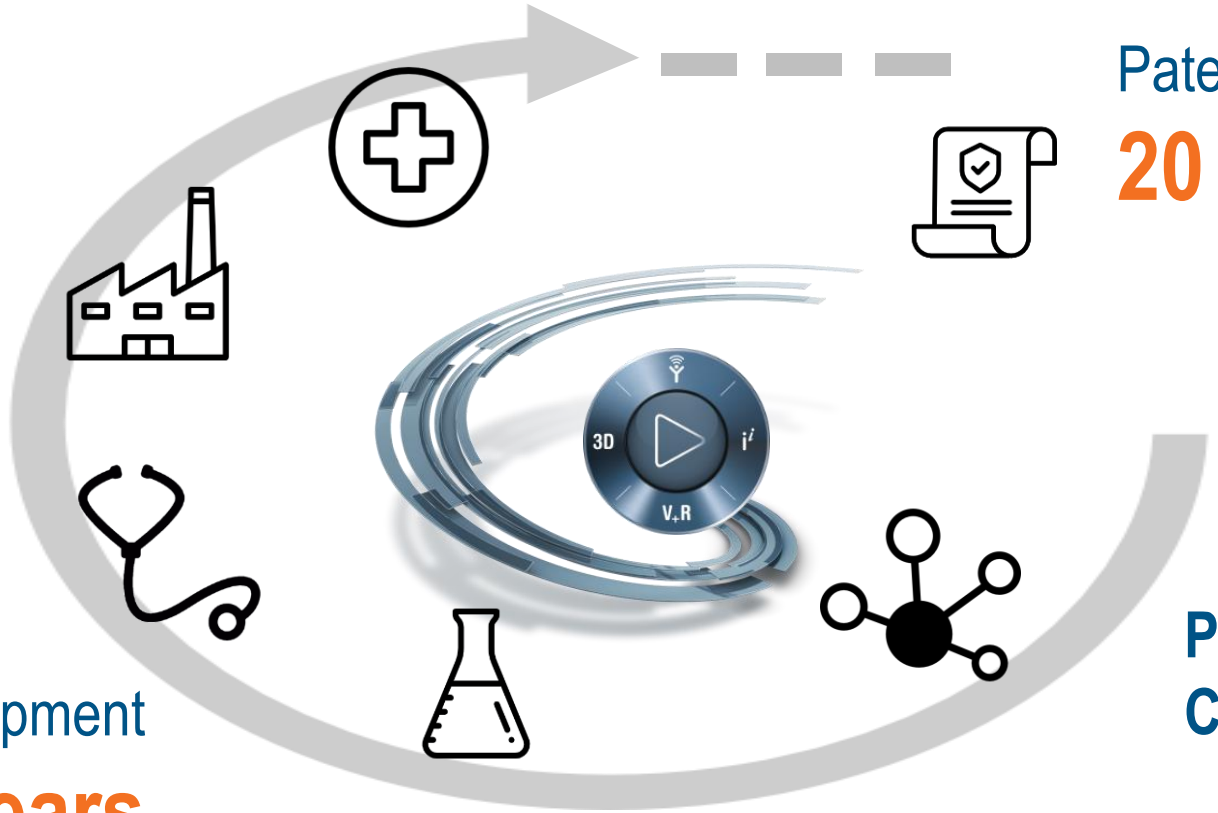
Nature

$4bn TAM

* TAM: Total Addressable Market

DASSAULT SYSTEMES

Therapeutic Innovation in the Age of Experience



Patent Lifecycle

20 years

Drug Development

10 years

Patient Centric

DASSAULT SYSTEMES

The Opportunity to Improve Patients' Outcomes

New Drugs Development Metrics:

Significant opportunities to help the life sciences industry and patient outcomes

Low success rate	**<10%** from Phase 1 clinical trial testing to regulatory approval *
Long timelines	**~10 years** from drug discovery to approval **
High costs	**$2.6bn** to develop a new drug ***
Underperformance	**50%** of drug launches underperform expectations ****

* Clinical Development Success Rates 2006-2015 (page 7), BIO, Biomedtracker, Amplion

** Biopharmaceutical Research & Development: The Process Behind New Medicines, PhRMA, 2015 (page 4)

*** Tufts Center for the Study of Drug Development, November 2014 (slide 5)

**** Bain report, September 2017

DASSAULT SYSTEMES

Medidata's Product Portfolio

Transforming clinical development and converting complex data into cutting-edge insights

Rave	ACORN AI	SHYFT
CLINICAL TRIAL DATA CAPTURE & OPERATIONS	**AI DRIVEN INSIGHTS FOR LIFE SCIENCES**	**CLINICAL & COMMERCIAL INTELLIGENCE**

DASSAULT SYSTEMES

Medidata at a Glance (non-GAAP)

Market Leader
in data capture and clinical trial management solutions

~ $7bn TAM*

1,300 customers

FY18 revenue:
~ US$ 636m
up ~17%

100% SAAS-based Subscription:
~ 84% of FY18 revenue

On a comparable basis**, FY18 operating margin:
~ 16%

Only ~24% of revenue from non-US customers

Workforce:
~ 2,800

Listed company

Headquartered in
New York

* Incremental TAM

** FY18 non-GAAP EBITDA: 23% (with R&D capitalization)
FY18 non-GAAP EBIT: 16% (without R&D capitalization)

DASSAULT SYSTEMES

Creating First End-to-End Scientific and Business Platform

Made to Cure
Accelerate market launch and maximize return on investment

Launched to Cure

Manufacturing

Commercialization

License to Cure
Accelerate therapeutic development, approval, manufacturing, and supply, in a global landscape

Clinical testing

Research & Discovery

Clinically Approved

Designed to Cure
Speed time to market with higher quality novel therapeutics

Preclinical development

ONE Lab
Optimize your laboratories and leverage knowledge to improve time to market

3DS stand-alone

Medidata Solutions

DASSAULT SYSTEMES

Transaction Overview (non-IFRS)

Transaction	**Merger agreement** signed on June 12th **All cash one-step merger** to be approved by Medidata's shareholders **Enterprise value** of **$5.8bn**
Financing	**Committed financing facility** **€4 billion debt package** with targeted Strong Investment Grade rating **€1 billion term loan** and **€3bn bridge-to-bond facility** to be refinanced with **laddered bond tranches** → Objective of Net debt to EBITDA ratio around 1x over time across the investment cycle Estimated **net financial cost***: **~€18 million** for one quarter of 2019, **~€55 million** for 2020 (descending progressively from there)
Closing	**Completion of the transaction** subject to US and European regulatory approvals and shareholders' approval → closing expected in **Q4 2019**

*Net financial cost reflecting lower cash earning interest, interest expense and financing costs

DASSAULT SYSTEMES

DASSAULT SYSTEMES