

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): February 2, 2021**

**DRAGONEER GROWTH OPPORTUNITIES CORP.**  
(Exact name of registrant as specified in its charter)

<b>Cayman Islands</b> (State or other jurisdiction of incorporation)	<b>001-39447</b> (Commission File Number)	<b>98-1546280</b> (I.R.S. Employer Identification No.)
<b>One Letterman Drive Building D, Suite M500 San Francisco, CA</b> (Address of principal executive offices)		<b>94129</b> (Zip Code)
<b>(415) 539-3099</b> Registrant's telephone number, including area code		
<b>Not Applicable</b> (Former name or former address, if changed since last report)		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-fifth of one redeemable warrant	DGNR.U	New York Stock Exchange LLC
Class A ordinary shares included as part of the units	DGNR	New York Stock Exchange LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	DGNR WS	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### **Item 8.01 Other Events.**

On February 2, 2021, Dragoneer Growth Opportunities Corp., a Cayman Islands exempted company (“*Dragoneer*”), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the “*Business Combination Agreement*”), by and among Dragoneer, Chariot Opportunity Merger Sub, Inc., a Delaware corporation (“*Chariot Merger Sub*”), and Cypress Holdings, Inc., a Delaware corporation (“*CCC*”). The Business Combination Agreement and the transactions contemplated thereby were approved by the boards of directors of each of Dragoneer and CCC. Furnished as Exhibit 99.1 hereto is the press release announcing their entry into the Business Combination Agreement.

Concurrently with the execution of the Business Combination Agreement, Dragoneer entered into subscription agreements (the “*Subscription Agreements*”) with certain investors, including, among others, Fidelity Investments, funds and accounts advised by T. Rowe Price Associates, Inc., Altimeter Capital Management L.P., Coatue, D1 Capital Partners L.P., Franklin Templeton, Janus Henderson Investors, Maverick Capital, MFS Investment Management and Sunley House Capital (an affiliate of Advent International). Pursuant to the Subscription Agreements, each investor agreed to subscribe for and purchase, and Dragoneer agreed to issue and sell to such investors, on the Closing Date (as defined in the Business Combination Agreement) immediately following the Closing (as defined in the Business Combination Agreement), an aggregate of 15,000,000 shares of Dragoneer Common Stock for a purchase price of \$10.00 per share, for aggregate gross proceeds of \$150,000,000 (the “*PIPE Financing*”). Furnished as Exhibit 99.2 hereto is the investor presentation that Dragoneer and CCC have prepared for use in connection with the announcement of the Business Combination.

#### **Additional Information**

In connection with the Business Combination, Dragoneer intends to file with the U.S. Securities and Exchange Commission’s (“*SEC*”) a Registration Statement on Form S-4 (the “*Registration Statement*”), which will include a preliminary prospectus and preliminary proxy statement. Dragoneer will mail a definitive proxy statement/final prospectus and other relevant documents to its shareholders. This communication is not a substitute for the Registration Statement, the definitive proxy statement/final prospectus or any other document that Dragoneer will send to its shareholders in connection with the Business Combination. **Investors and security holders of Dragoneer are advised to read, when available, the proxy statement/prospectus in connection with Dragoneer’s solicitation of proxies for its extraordinary general meeting of shareholders to be held to approve the Business Combination (and related matters) because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination.** The definitive proxy statement/final prospectus will be mailed to shareholders of Dragoneer as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Dragoneer Growth Opportunity Corp., One Letterman Drive, Building D, Suite M500, San Francisco, California, 94129.

#### **Participants in the Solicitation**

**Dragoneer, CCC and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Dragoneer’s shareholders in connection with the Business Combination.** Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Dragoneer’s directors and officers in Dragoneer’s filings with the SEC, including the Registration Statement to be filed with the SEC by Dragoneer, which will include the proxy statement of Dragoneer for the Business Combination, and such information and names of CCC’s directors and executive officers will also be in the Registration Statement to be filed with the SEC by Dragoneer, which will include the proxy statement of Dragoneer for the Business Combination.

#### **Forward Looking Statements**

This communication contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,”

“project,” “potential,” “continue,” “ongoing” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, which are subject to a number of risks. Forward-looking statements in this communication include, but are not limited to, statements regarding future events, such as the proposed Business Combination between Dragoneer and CCC, including the timing and structure of the transaction, the likelihood and ability of the parties to successfully consummate the Business Combination, the PIPE and the forward purchase agreements, the amount of funds available in the trust account as a result of stockholder redemptions or otherwise, as well as statements about the composition of the board of directors of the company. We cannot assure you that the forward-looking statements in this communication will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, the general economic, political, business and competitive conditions; the inability of the parties to consummate the Business Combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement or any related agreements or could otherwise cause the transaction to fail to close; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the Business Combination and the transactions contemplated by the Business Combination; the ability of existing investors to redeem the ability to complete the Business Combination due to the failure to obtain approval from Dragoneer’s shareholders, or the risk that the approval of the shareholders of Dragoneer for the potential transaction is otherwise not obtained; the failure to satisfy other closing conditions in the Business Combination Agreement or otherwise, the occurrence of any event that could give rise to the termination of the Business Combination Agreement; the failure to obtain financing to complete the Business Combination, including to consummate the PIPE or the transactions contemplated by the forward purchase agreements; the ability to recognize the anticipated benefits of the Business Combination; the impact of COVID-19 on CCC’s business and/or the ability of the parties to complete the Business Combination; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the Business Combination; changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; failure to realize the anticipated benefits of the Business Combination, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of Dragoneer and CCC; the risk that the Business Combination disrupts current plans and operations of Dragoneer or CCC as a result of the announcement and consummation of the Business Combination; the ability of the Company to grow and manage growth profitably and retain its key employees; the inability to obtain or maintain the listing of the post-acquisition company’s securities on the NYSE following the Business Combination; changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; costs related to the Business Combination; and other risks and uncertainties, including those to be included under the header “Risk Factors” in the registration statement on Form S-4 to be filed by Dragoneer with the SEC and those included under the header “Risk Factors” in the final prospectus of Dragoneer related to its initial public offering. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In addition, you are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this communication represent our views as of the date of this communication. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this communication.

#### **Disclaimer**

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#"><u>Press Release, dated February 3, 2021.</u></a>
99.2	<a href="#"><u>Investor Presentation.</u></a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 3, 2021

**DRAGONEER GROWTH OPPORTUNITIES CORP.**

By: /s/ Pat Robertson

Name: Pat Robertson

Title: Chief Operating Officer



**CCC Information Services Inc. and Dragoneer Growth Opportunities Corp. Announce  
Business Combination, Creating Publicly Listed Leader Accelerating the Digital  
Transformation of the P&C Insurance Economy**

*Transaction includes \$150 million of fully committed common stock PIPE with participation by Fidelity Investments, funds and accounts advised by T. Rowe Price Associates, Inc. and other investors, in addition to \$175 million forward purchase agreement from Dragoneer funds and Michael Bloomberg's family office, Willett Advisors*

*\$968 million of expected net proceeds from transaction will be used to invest in CCC's growth initiatives and for general corporate purposes*

*Advent International will remain the majority shareholder and be closely aligned with Dragoneer and public shareholders at transaction close*

*Company expected to be listed on the NYSE upon completion of the combination in the second quarter of 2021*

*Investor webcast to discuss proposed transaction today, Wednesday, February 3, 2021 at 10:00AM EST*

**CHICAGO, SAN FRANCISCO & PALO ALTO** – February 3, 2021 – CCC Information Services Inc. (“CCC”), a leading SaaS platform for the property and casualty (“P&C”) insurance economy, and Dragoneer Growth Opportunities Corp. (NYSE: DGNR) (“Dragoneer”), a special purpose acquisition company (“SPAC”) formed by an affiliate of Dragoneer Investment Group, today announced a definitive merger agreement has been entered into between Dragoneer and CCC’s parent holding company. Upon closing of the transaction, the combined company is expected to be renamed CCC Intelligent Solutions Holdings Inc. (the “Company”) and is expected to be listed on the New York Stock Exchange.

CCC’s mission-critical SaaS platform provides advanced AI, IoT, customer experience, and network management workflow solutions to the P&C insurance economy. CCC enables more than \$100 billion of transactions annually among a vast ecosystem of interconnected businesses. CCC’s network includes thousands of customers including insurers, repair facilities, automotive manufacturers, parts suppliers, and other industry participants who leverage CCC’s platform to digitize operations, improve business performance, and power better decisions in an increasingly complex and rapidly changing market. Under Chairman and CEO Githesh Ramamurthy, who will continue to lead the Company following the close of the transaction, CCC expects to report approximately \$600 million of revenue in 2020 and has delivered a consistent track record of profitable revenue growth for 20+ years by focusing on delivering best-in-class innovations for its customers.

“Today is an exciting day for CCC as our return to the public markets provides us with additional sources of capital to accelerate innovation and increase the value we provide customers,” said Ramamurthy. “Throughout our history, CCC has developed pioneering technology solutions focused on enabling growth, increasing efficiency, and empowering new possibilities for all participants in the P&C insurance economy. We serve a large and interconnected market that is still in the early stages of digitizing its operations and is growing in complexity. We believe CCC is well positioned to support customer digitization in this dynamic market.”

Ramamurthy continued, “We are incredibly excited to begin this new partnership with Dragoneer, one of the most highly respected investors in the world, and to continue our relationship with Advent, who have been terrific partners for the past four years. Together, I am confident CCC will continue to generate meaningful value for our customers and shareholders.”

“Under Advent’s ownership, CCC has cemented itself as a leading SaaS platform for the P&C insurance ecosystem,” said Eric Wei, Managing Director at Advent. “Since 2017, we’ve partnered with Githesh and the CCC management team to accelerate organic growth through a focus on innovation, and we believe this sustained investment in R&D will deliver significant ROI for customers for decades to come. Advent is excited to partner with Dragoneer, with its preeminent technology investing franchise, to support CCC’s continued focus on digitally transforming the insurance economy. We have strong conviction in CCC’s growth potential and are not selling a single share as part of the transaction.”

“CCC is one of those rare software companies that serves as the backbone of a critical industry – the P&C insurance economy,” said Marc Stad, Founder and Portfolio Manager at Dragoneer. “As the products we use and the cars we drive become more and more sophisticated, insurers, consumers, manufacturers and service providers require increasing amounts of support and coordination whenever issues occur. CCC’s advanced technology platform enables the right groups to connect quickly and efficiently, and its twenty-plus years of profitable growth are a testament to the value the company provides to its customers. The CCC team’s impressive track record of execution and financial performance speaks for itself, and we are thrilled to partner with them and Advent as they work to realize their ambitious vision for the business.”

#### **Transaction Overview**

The Company is expected to receive net proceeds of approximately \$968 million at the closing of the transaction (assuming no redemptions are effected) and will continue to operate under the CCC management team. All cash proceeds from the transaction will be put towards the Company’s balance sheet, with no existing CCC shareholders selling any shares in connection with the business combination. The boards of directors of both Dragoneer and CCC have approved the proposed transaction. Completion of the transaction, which is expected to occur in the second quarter of 2021, is subject to approval of Dragoneer’s shareholders and the satisfaction or waiver of certain other customary closing conditions.

In addition to the approximately \$690 million held in Dragoneer’s trust account (assuming no redemptions are effected) and the \$175 million forward purchase agreement commitment from Dragoneer funds and Michael Bloomberg’s family office, a group of investors has committed to participate in the transaction through a common stock private investment in public equity (“PIPE”) of approximately \$150 million at \$10 per share. The PIPE includes participation by Fidelity Investments and funds and accounts advised by T. Rowe Price Associates, Inc., with participation from Altimeter Capital Management L.P., Coattue, D1 Capital Partners L.P., Franklin Templeton, Janus Henderson Investors, Maverick Capital, MFS Investment Management, Sunley House Capital (an affiliate of Advent International) and other investors. Proceeds of the business combination and PIPE will be used for general corporate purposes and to fuel additional innovation and growth.

Current CCC shareholders and holders of equity awards are converting 100% of their equity interests into shares or equivalent awards of the Company at a total enterprise value for the Company of approximately \$7 billion, reflecting a deep alignment of interests. Current shareholders of Dragoneer are converting their ordinary shares and warrants of Dragoneer into common stock and warrants of the Company on a one for one basis. Additionally, the current CCC shareholders and Dragoneer’s sponsor each have an earnout tied to the trading price of the Company shares after the closing of the business combination, providing a

significant incentive for post-closing value creation. Assuming no redemptions are effected, the current shareholders of CCC are expected to own approximately 83.2% of the Company after closing, with Advent remaining the largest shareholder in the Company.

## **Advisors**

Citigroup Global Markets Inc. is acting as lead capital markets advisor to Dragoneer, in conjunction with capital markets advisors Goldman Sachs & Co., LLC and JP Morgan Securities LLC. Ropes & Gray LLP is acting as legal counsel to Dragoneer.

Evercore Group L.L.C. is acting as financial advisor and capital markets advisor to CCC. Kirkland & Ellis LLP is acting as legal counsel to CCC and Advent.

Citigroup Global Markets Inc. is acting as lead placement agent and Evercore Group L.L.C. as placement agent on the PIPE.

Citigroup Global Markets Inc., Goldman Sachs & Co., LLC, and J.P. Morgan Securities LLC acted as book-running managers on Dragoneer's \$690 million initial public offering.

## **Investor Webcast Information**

Dragoneer Growth Opportunities Corp. will host an investor webcast at 10:00AM EST today, February 3, 2021 to discuss the transaction. To access the webcast, participants need to register in advance online by visiting [https://citi.zoom.us/webinar/register/WN\\_5d3OVYr4TJWr1INCCbkqPw](https://citi.zoom.us/webinar/register/WN_5d3OVYr4TJWr1INCCbkqPw). A pre-recorded version of the investor webcast will also be made available at <https://www.dragoneergrowth.com/DGNR/>, and a transcript of this webcast will be filed by Dragoneer Growth Opportunities Corp. with the U.S. Securities and Exchange Commission ("SEC").

## **About CCC**

CCC, together with its affiliates, provides cross-industry solutions to support the vehicle lifecycle. Founded in 1980, CCC's solutions and big data insights are delivered through the CCC ONE® platform to a vibrant network of 300+ insurance companies, 25,000+ repair facilities, OEMs, hundreds of parts suppliers, and dozens of third-party data and service providers. Annually, over 24 million estimates and 16 million repairs are processed on CCC's products and services, and CCC also provides access to car-related services for millions of consumers via Carwise ([www.carwise.com](http://www.carwise.com)). Additionally, CCC Casualty, operated by Auto Injury Solutions Inc., a CCC company, provides end-to-end casualty solutions for first- and third-party auto claims. The collective set of CCC's solutions inform decision-making, enhance productivity, and help customers optimize experiences for end consumers. Learn more about CCC at [www.cccis.com](http://www.cccis.com).

## **About Dragoneer**

Dragoneer is a newly organized blank check company formed by an affiliate of Dragoneer Investment Group, LLC ("Dragoneer Investment Group"). Dragoneer Investment Group is a San Francisco-based, growth-oriented investment firm with over \$14 billion in long-duration capital from many of the world's leading endowments, foundations, sovereign wealth funds, and family offices. The firm has a history of partnering with management teams growing exceptional companies characterized by sustainable differentiation and superior economic models. The firm's track record includes public and private investments across industries and geographies, with a particular focus on technology-enabled businesses. Dragoneer has been an investor in companies such as Airbnb, Alibaba, Atlassian, AppFolio, Bytedance, Ceridian, Chime, Datadog, Doordash, Duck Creek, PointClickCare, Procore, Slack, Samsara, ServiceTitan, Snowflake, Spotify, Uber, UiPath and others.

## **About Advent International**

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 350 private equity transactions in 41 countries, and as of September 30, 2020, had \$66.2 billion in assets under management. With 15 offices in 12 countries, Advent has established a globally integrated team of over 200 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; health care; industrial; retail, consumer and leisure; and technology. After 35 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information, visit:

Website: [www.adventinternational.com](http://www.adventinternational.com)

LinkedIn: [www.linkedin.com/company/advent-international](http://www.linkedin.com/company/advent-international)

## **Important Information and Where to Find It**

A full description of the terms of the transaction will be provided in a registration statement on Form S-4 to be filed with the SEC by Dragoneer that will include a prospectus with respect to the Company's securities to be issued in connection with the business combination and a proxy statement with respect to the shareholder meeting of Dragoneer to vote on the business combination. **Dragoneer urges its investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/ prospectus as well as other documents filed with the SEC because these documents will contain important information about Dragoneer, CCC and the transaction.** After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to shareholders of Dragoneer as of a record date to be established for voting on the proposed business combination. Once available, shareholders will also be able to obtain a copy of the proxy statement/prospectus, and other documents filed with the SEC without charge, by directing a request to: Dragoneer Growth Opportunity Corp., One Letterman Drive, Building D, Suite M500, San Francisco, California, 94129. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)).

## **Participants in the Solicitation**

Dragoneer and CCC and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the potential transaction described in this press release under the rules of the SEC. Information about the directors and executive officers of Dragoneer is set forth in Dragoneer's final prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Securities Act") on August 17, 2020 and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov) or by directing a request to: Dragoneer Growth Opportunity Corp., One Letterman Drive, Building D, Suite M500, San Francisco, California, 94129. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the Dragoneer shareholders in connection with the potential transaction will be set forth in the registration statement containing the preliminary proxy statement/prospectus when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

## **Non-Solicitation**

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Dragoneer, the Company or CCC, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

## **Special Note Regarding Forward-Looking Statements**

*This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, which are subject to a number of risks. Forward-looking statements in this press release include, but are not limited to, statements regarding future events, the proposed business combination between Dragoneer and CCC, including the timing and structure of the transaction, the likelihood and ability of the parties to successfully consummate the business combination, the listing of the Company's shares, the amount and use of the proceeds of the transaction, our future growth and innovations, including the estimated or anticipated future results and benefits of the Company following the business combination, the PIPE, the initial market capitalization of the Company, the amount of funds available in the trust account as a result of stockholder redemptions or otherwise and the benefits of the transaction, and the existence of, as well as the potential value and duration of, any return on investment for customers of the Company. In addition, CCC's expected 2020 revenue is a preliminary estimate, which is subject to the completion of CCC's year end and quarter end close procedures and further financial review. Actual results may differ as a result of the completion of the CCC's year end and quarter end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. Such differences may be material. As a result, those estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. Neither CCC's nor Dragoneer's registered accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary financial information. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, the general economic, political, business and competitive conditions; the inability of the parties to consummate the business combination or the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement or any related agreements or could otherwise cause the transaction to fail to close; the outcome of any legal proceedings that may be instituted against the parties following the announcement of the business combination and the transactions contemplated by the business combination; the ability of existing investors to redeem the ability to complete the business combination due to the failure to obtain approval from Dragoneer's shareholders, or the risk that the approval of the shareholders of Dragoneer for the potential transaction is otherwise not obtained; the failure to satisfy other closing conditions in the business combination agreement or otherwise; the failure to obtain financing to complete the business combination, including to consummate the PIPE or the transactions contemplated by the forward purchase agreements; the ability to recognize the anticipated benefits of the business combination; the impact of COVID-19 on*

*CCC's business and/or the ability of the parties to complete the business combination; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the business combination; changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; failure to realize the anticipated benefits of the business combination, including as a result of a delay in consummating the potential transaction or difficulty in integrating the businesses of Dragoneer and CCC; the risk that the business combination disrupts current plans and operations of Dragoneer or CCC as a result of the announcement and consummation of the business combination; the ability of the Company to grow and manage growth profitably and retain its key employees; the inability to obtain or maintain the listing of the post-acquisition company's securities on the NYSE following the business combination; changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the business combination; costs related to the business combination; and other risks and uncertainties, including those to be included under the header "Risk Factors" in the registration statement on Form S-4 to be filed by Dragoneer with the SEC and those included under the header "Risk Factors" in the final prospectus of Dragoneer related to its initial public offering. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In addition, you are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.*

**Dragoneer Contact:**

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**CCC Media Contact:**

Michelle Hellyar  
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# INVESTOR PRESENTATION

CONFIDENTIAL

FEBRUARY 2021

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# Disclaimer

This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Dragoneer Growth Opportunities Corp. ("DGOC") and Cypress Holdings, Inc. and its subsidiaries ("CCC" or the "Company"). The information contained herein does not purport to be all-inclusive and none of DGOC, the Company or their respective directors, officers, stockholders or affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation or any other written or oral communication communicated to the recipient in the course of the recipient's evaluation of the DGOC or the Company. The information contained herein is preliminary and is subject to change, and such changes may be material. The Company's business is subject to a number of risks that are not described in this presentation, including those set forth in the description of forward-looking statements below and to be further described in the registration statement DGOC intends to file with the SEC on Form S-4, which will contain a preliminary prospectus and proxy statement.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of DGOC, the Company or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

This Presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of DGOC and the Company and is intended for the recipient hereof only.

No securities commission or securities regulatory authority in the United States or any other jurisdiction has in any way passed upon them merits of the Business Combination or the accuracy or adequacy of this Presentation.

**Forward-Looking Statements.** Certain statements in this Presentation are forward-looking statements. Forward-looking statements generally relate to future events or DGOC's or the Company's future financial or operating performance. For example, projections of future Revenue, Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by DGOC and its management, and CCC and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against DGOC, CCC, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of DGOC, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of DGOC or CCC as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations and delays in obtaining, adverse conditions contained in, or the inability to obtain regulatory approvals required to complete the Business Combination; (10) the possibility that DGOC, CCC or the combined company may be adversely affected by other economic, business and/or competitive factors, such as the COVID-19 pandemic; (11) CCC's estimates of its financial performance, expenses and profitability and underlying assumptions with respect to shareholder redemptions and purchase price and other adjustments; and (12) other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in DGOC's final prospectus relating to its initial public offering dated August 13, 2020 and in subsequent filings with the Securities and Exchange Commission ("SEC"), including the proxy statement/prospectus relating to the Business Combination expected to be filed by DGOC.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not rely on forward-looking statements, which speak only as of the date they are made. Neither DGOC nor the Company undertakes any duty to update these forward-looking statements.

## Disclaimer (Cont'd)

**Non-GAAP Financial Measures.** This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the U.S. ("GAAP"), including, but not limited to, Revenue, Adjusted Revenue, Adjusted EBITDA, Adjusted Gross Profit and Adjusted Gross Profit Margin, in each case presented on a non-GAAP basis, and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to the Appendix found at the end of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

**Use of Projections.** This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal year 2021, as well as our long-term guidance. Neither the Company's independent accountants nor its registered accounting firm, DGOC, has reviewed, compiled or performed any procedures with respect to the projections for the year 2021 included in this Presentation. No assurance can be given, however, neither of these entities has given any opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying these prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including those references under "Forward-looking statements". Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

This Presentation also includes preliminary financial information for the year ended December 31, 2020, which is subject to the completion of the Company's year end and quarter end close procedures and further financial review. Actual results may differ as a result of the completion of the Company's year end and quarter end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. Such differences may be material. As a result, those estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. Neither the Company's nor DGOC's registered accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to the preliminary results, nor have they expressed any opinion or any other form of assurance on the preliminary financial information.

**Industry and Market Data.** In this Presentation, DGOC and CCC rely on and refer to certain information and statistics obtained from third-party sources including reports by market research firms. Neither DGOC nor CCC has independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

This Presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM, (C) (R) or TM symbols, but DGOC and the Company will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

**Additional Information.** In connection with the proposed Business Combination, including the domestication of DGOC as a Delaware corporation, DGOC intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of DGOC, and after the registration statement is declared effective, DGOC will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. DGOC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about CCC, DGOC and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of DGOC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website sec.gov.

**Participants in the Solicitation.** DGOC and its directors and executive officers may be deemed participants in the solicitation of proxies from DGOC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in DGOC is contained in DGOC's final prospectus relating to its initial public offering dated August 13, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of DGOC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

## Today's Presenters



**Githesh Ramamurthy**  
Chairman &  
Chief Executive Officer

Githesh joined CCC in 1992 as EVP / CTO. In 1996 he helped take CCC public and in 1999 he became CEO. In June 2000 he was elected chairman of the board.



**Marc Fredman**  
Senior Vice President,  
Chief Strategy Officer

Marc leads CCC's overall strategy and corporate development activities. He joined CCC in 2014.



**Brian Herb**

Executive Vice President, Chief Financial Officer, and Chief Administrative Officer

Brian leads finance, human resources, and legal. He has 20 years of experience in senior financial positions.



**Marc Stad**  
Founder and CEO of  
Dragoneer Investment Group



IGSB TPG McKinsey & Company



**Christian Jensen**  
Partner at  
Dragoneer Investment Group



Accel

AEA



**Eric Wei**  
Partner at  
Advent International



BainCapital SAGEVIEW CAPITAL

# Dragoneer Investment Group overview



## Companies

- Focus on backing exceptional growth businesses with sustainable differentiation and superior economic models
- Opportunistically invest in both private and public companies across industries and geographies, with a particular focus on software and internet businesses

## People

- Top talent who have demonstrated a pattern of excellence
- Led by co-founder and Managing Partner, **Marc Stad**, and co-founder and COO, **Pat Robertson**
- 7 partners supported by a team of over 40

## Capital Base

- >\$14 billion in total assets under management
- Long-duration capital from the highest quality partners, including endowments and foundations, sovereign wealth funds, pensions, and institutional family offices
- Hybrid evergreen fund and private equity funds



## The Dragoneer Approach

### Deeply Analytical Team

### Preservation of Capital

### Focus on Growth Companies

### Flexible + Opportunistic Approach

**Best in-class SPAC Board of Directors with several years of operating and governance experience spanning wide-ranging sectors**

Sarah J. Friar  
CEO of Nextdoor



Douglas Merritt  
President and CEO of Splunk  
(~\$28bn market cap)



David Ossip  
Chairman and CEO of Ceridian  
(~\$16bn market cap)



Gokul Rajaram  
Product Executive at DoorDash  
(~\$60bn market cap)



Jay Simons  
Former President of Atlassian  
(~\$58bn market cap)



## CCC and Dragoneer: A partnership of excellence

**CCC is a Market-Leading Vertical SaaS Company that Drives Significant Customer Value and ROI, Leading to Durable Differentiation, an Excellent Economic Model, and a Large Addressable Market with Long-Term Tailwinds**

What Dragoneer Looks for in a Company	What Dragoneer Found in CCC
1 Delivers significant and unique value to customers	Mission critical software platform that drives strong revenue expansion and cost efficiencies for its customers, leading to a delighted and growing customer base with an industry-leading NPS of 80
2 Leader in a large and growing TAM	Leader in an estimated \$35bn+ global P&C claims software market that is growing at ~5% annually and in the early innings of a long-term digitization trend
3 Exceptional economic model	Adjusted EBITDA margins <sup>1</sup> of 30%+ and expanding, driven by strong operating leverage and an efficient cross-sell motion reinforced by 96% recurring software revenues
4 World class management team	Led by Githesh Ramamurthy, the company's CEO for the past 20 years of growth <sup>2</sup> , and a senior management team with deep industry experience
5 Differentiated technology platform	100% multi-tenant cloud platform <sup>2</sup> powered by hyper-scale technology, deep proprietary data assets, multiple network effects, real-world AI solutions, and durable customer relationships
6 Proven R&D engine	Industry leading investments in R&D have created an innovation culture that has consistently developed products to solve customer needs and paved the way for a long runway of growth
7 Sustainable revenue growth	20+ consecutive years of growth <sup>3</sup> , accelerating in the past 5 years and with multiple upside levers going forward, driven by software revenue and supported by decades-long customer relationships
8 Capitalizing on long-term industry tailwinds	The rising demands of automotive safety technologies (e.g., autonomous vehicles and ADAS) increase the cost and complexity of the insurance economy, creating long-term opportunities for CCC products
9 Compelling valuation	Attractive valuation relative to comparables with multiple levers for outperformance in the near- and long-term

1. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures"

2. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure

3. Calculated on an adjusted revenue non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

# Advent International overview



- ▶ Founded in 1984, Advent International is one of the largest and most experienced global private equity firms
- ▶ With 15 offices across four continents, our globally integrated team focuses on buyouts and growth equity investments in five core sectors
- ▶ We seek to invest in leading companies and partner with management to create value through sustained revenue and earnings growth
- ▶ Since initiating our private equity strategy in 1989, we have invested \$52 billion in over 360 private equity investments across 41 countries
- ▶ As of September 30, 2020, Advent managed \$66 billion in assets

## Advent Approach in Context

### Experts in Vertical Software / Tech

- Our core strategy in tech focuses on backing mission-critical platforms with leading market share that are modernizing and digitizing large addressable markets
- CCC embodies this approach as the leading SaaS platform in its market with a track record of platform expansion
- Largest NA investment in flagship GPE XIII<sup>1</sup>

### Growth Orientation

- We focus on long-term growth, which stems from our heritage in venture and growth-equity investing
- As such, our companies tend to have very strong customer and product orientations
- Majority of our historical returns have been driven by top-line growth

### History of Successful IPOs

- 130 of Advent's portfolio companies have completed IPOs on 30+ stock exchanges
- We are especially proud of the post-IPO performance of these companies, which underscores our long-term orientation
- On average, Advent IPOs return ~5x relative to the market, appreciating >45% in the first year<sup>2</sup> relative to the <10% performance for their indices<sup>3</sup>

### Advent Team Investments



1. GPE XIII is Advent's 8<sup>th</sup> flagship global private equity fund. CCC represents the largest North American investment by entry equity check size for the fund

2. Reflects first year share price performance of Advent GPE investments that have priced over the past 5 years

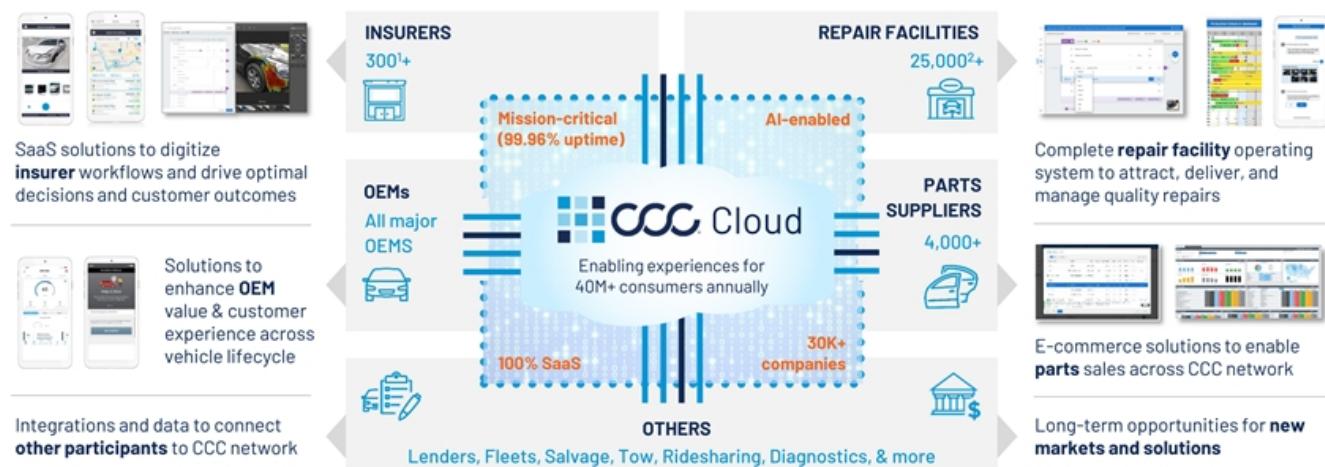
3. Average change of indices a year after pricing of Advent investments has been 9% vs. Advent investment price change of 47%



# COMPANY OVERVIEW

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# CCC: The SaaS platform for the P&C insurance economy



Our platform helps customers drive revenue and profitability across >\$100 billion of transactions annually

1. Includes self-insurers and other entities processing insurance claims
2. Includes other entities that estimate damaged vehicles

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## CCC at a glance



### ► Company overview

- Mission-critical cloud platform for highly interconnected P&C insurance economy
- Software powers customers' growth, core operations, and profitability

### ► Business overview

- \$35B+ market opportunity with numerous growth adjacencies
- Competitive advantage driven by multiple network effects, deep integrations, and unique, proprietary applications and data
- Strong recurring revenue business model with high customer retention, expanding margins, and sustained long-term growth

1. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure

2. Calculated on an adjusted revenue non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

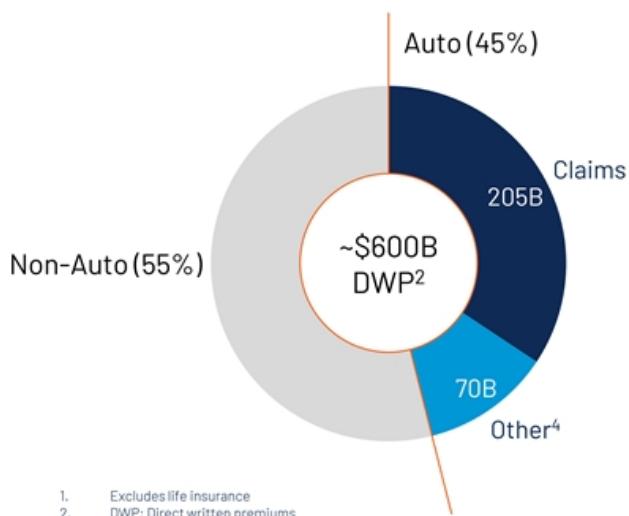
3. Calculated as of December 2019. See "Definitions" in Appendix

4. Calculated as of December 2020 and reflects preliminary financial results. See "Disclaimer-Use of Projections" and Definitions in the Appendix. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure

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CCC is digitizing the P&C insurance economy

## P&C insurance (US)<sup>1</sup>



- 1. Excludes life insurance
  - 2. DWP: Direct written premiums
  - 3. 5-year CAGR between 2013 and 2018
  - 4. Includes sales and marketing, underwriting, and other costs, plus profit
- Source: CCC data, A.M. Best © A.M. Best Company - used by permission  
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### ► Nearly half

of entire P&C insurance market is auto,  
growing ~7% annually<sup>3</sup>

### ► 1 of 3

P&C insurance premium dollars  
is spent on auto claims

### ► The CCC Cloud

powers the resulting complex economy

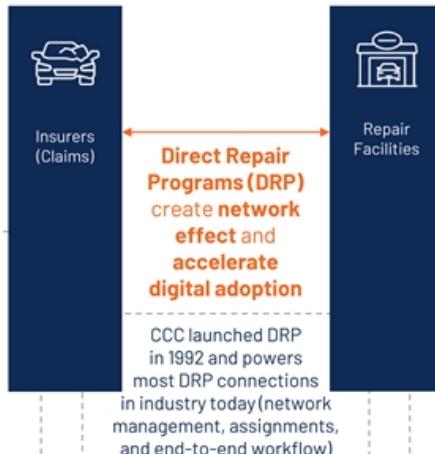
CCC's leading position is built upon two foundational pillars

### Auto Insurance Pillars

- ▶ ~80% of auto claims are repairable
- ▶ ~\$50B paid to repairers each year
- ▶ Repair channel critical to accurate, efficient outcomes

CCC SaaS solutions digitize insurer workflows to optimize decisions and customer outcomes

- Claims intake
- Triage and routing
- Claims assessment
- Network assignments
- Audit and review
- Analytics and reporting



- ▶ ~80% of volume paid by insurers
- ▶ ~40% of volume sourced via DRP
- ▶ Digital insurer connections foster growth and efficiency

Complete repair facility operating system to attract, deliver, and manage quality repairs

- Lead generation
- Consumer engagement
- Repair operations
- Repair information and services
- Shop management
- Analytics and reporting

### CCC stats

300+

insurers<sup>1</sup>

25K+

repair facilities<sup>2</sup>

155K+

DRP connections

1. Includes self-insurers and other entities processing insurance claims  
2. Includes other entities that estimate damaged vehicles

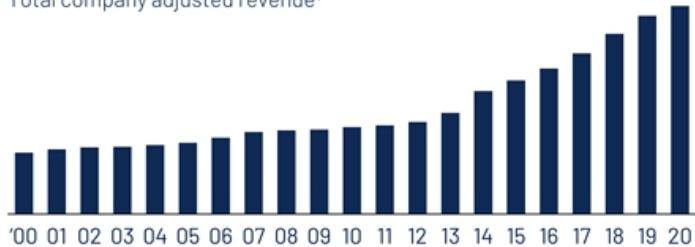
Source: CCC data

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## Consistent long-term and accelerating growth

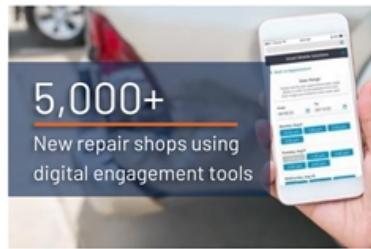
### Resilient Business Model

Total company adjusted revenue<sup>1</sup>



- 20+ consecutive years of growth<sup>1</sup> across multiple market cycles
- Resilient business model driven by long-term customer value and recurring revenue
- Continued quarter-over-quarter growth through COVID in 2020

### Accelerating Digital Adoption *in 2020...*



1. Calculated on an adjusted revenue non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001).  
Source: CCC data  
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## Experienced management team



**Githesh Ramamurthy**  
Chairman & CEO  
29 years with CCC



**Brian Herb**  
EVP, CFO, and CAO  
1 year with CCC



**Mary Jo Prigge**  
EVP and Chief Service  
Delivery Officer  
22 years with CCC



**Barrett Callaghan**  
EVP, Markets &  
Customer Success  
21 years with CCC



**Joe Allen**  
SVP & GM, Automotive  
Services Group  
29 years with CCC



**Andreas Hecht**  
SVP & GM, OEM  
Services Group  
4 years with CCC



**Pete Morowski**  
EVP and CTO  
8 years with CCC



**Marc Fredman**  
SVP and CSO  
7 years with CCC



**Kevin Ho**  
SVP & GM, China  
10 years with CCC



**Kevin Kane**  
SVP and CLO  
13 years with CCC



**Gary Newman**  
SVP and CHRO  
15 years with CCC

## Investment highlights

	<b>Large, acyclical TAM ready for digitization</b>
	<b>#1 industry SaaS platform powered by 100% multi-tenant cloud<sup>1</sup></b>
	<b>Blue chip customer base with strong account retention and ongoing growth potential</b>
	<b>Mission-critical, deeply integrated software with multiple network effects</b>
	<b>Highly recurring and visible SaaS revenue model delivered via multi-year subscriptions</b>
	<b>20+ consecutive years<sup>2</sup> of growth with many expansion opportunities available</b>
	<b>Highly experienced team delivering strong growth in equity value for 20+ years</b>

1. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure
2. Calculated on an adjusted revenue non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

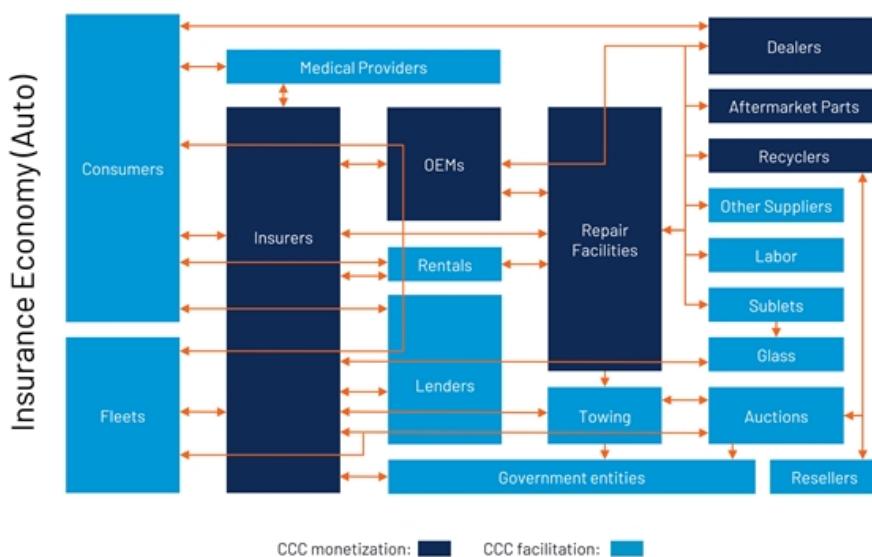
Source: CCC data  
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# BUSINESS AND PRODUCT OVERVIEW

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## Auto insurance economy is complex and interconnected



### CCC stats

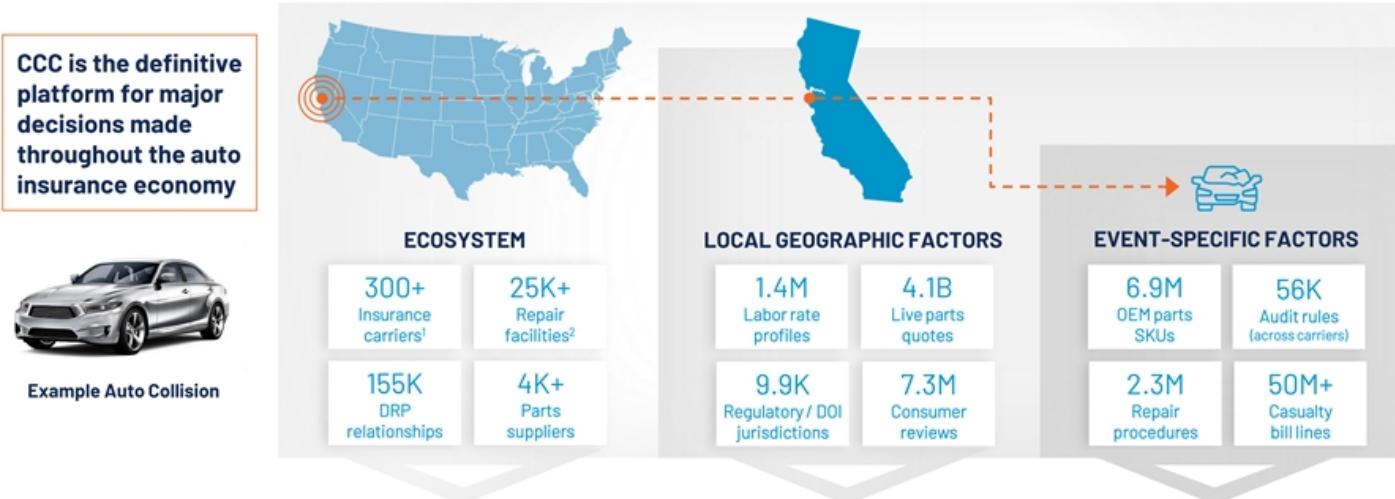
\$100B+  
of txns annually    \$1T+  
historical data    30K+  
companies

#### CCC connects the many diverse participants in the insurance economy

- Large, complex, and highly interconnected ecosystem between insurers and numerous other parties
- Single event can require hundreds of micro-transactions to be resolved
- CCC generates revenue from a single event multiple times as it flows through the various participants in this economy
- Unique, hard to replicate assets powered by 100% multi-tenant cloud<sup>1</sup>

1. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure  
Source: CCC data  
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## Outcomes depend on complicated, hyper-local decisions



Sample decisions powered by CCC

Among all available network participants, who needs to be involved in resolving this particular event?

What local rates and prices apply?  
What local regulations apply?  
Who are the best performing providers in the area?

What is the exact damage to this specific vehicle and what is needed to restore it?  
What injuries did or did not occur?  
What is the precise cost of resolution?

1. Includes self-insurers and other entities processing insurance claims  
2. Includes other entities that estimate damaged vehicles

Source: CCC data

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## CCC solutions address market needs

	 Insurance	 Repair	 Others
Leading Solutions	<p><b>SaaS solutions that digitize insurer workflows to drive optimal decisions and customer outcomes</b></p> <ul style="list-style-type: none"> <li>▪ Digital engagement</li> <li>▪ Decision engines</li> <li>▪ Workflow automation</li> </ul>	<p><b>Complete repair facility operating system to attract, deliver, and manage quality repairs</b></p> <ul style="list-style-type: none"> <li>▪ Lead generation</li> <li>▪ Repair operations</li> <li>▪ Back-office functions</li> </ul>	<p><b>Integrations and data that connect OEMs, dealers, parts suppliers, lenders, TNCs, rental, tow &amp; more</b></p> <ul style="list-style-type: none"> <li>▪ Network connections</li> <li>▪ Data and analytics</li> <li>▪ Workflow automation</li> </ul>
Sample products	<ul style="list-style-type: none"> <li>▪ Estimating</li> <li>▪ Total Loss Valuation</li> <li>▪ Casualty Bill Review</li> <li>▪ DRP Workflow</li> <li>▪ Virtual Inspection</li> </ul>	<ul style="list-style-type: none"> <li>▪ DRP Network Management</li> <li>▪ Estimating</li> <li>▪ Repair Procedures</li> <li>▪ Consumer Status Updates</li> <li>▪ Shop Management</li> </ul>	<ul style="list-style-type: none"> <li>▪ Electronic Purchase Orders</li> <li>▪ Parts Promotion</li> <li>▪ OEM Network Dashboard</li> <li>▪ Recall Notifications</li> <li>▪ Lien + Title Processing</li> </ul>
SaaS Model	<p><b>Recurring</b> subscription + transactional revenue (long-term exclusive contracts)</p> <p><b>~3-5 year</b> average contract length</p>	<p><b>Recurring</b> subscription revenue</p> <p><b>~3 year</b> average contract length</p>	<p><b>Recurring</b> subscription + transactional revenue</p> <p><b>~3 year</b> average contract length</p>

## Digitization driven by best-in-class SaaS solutions

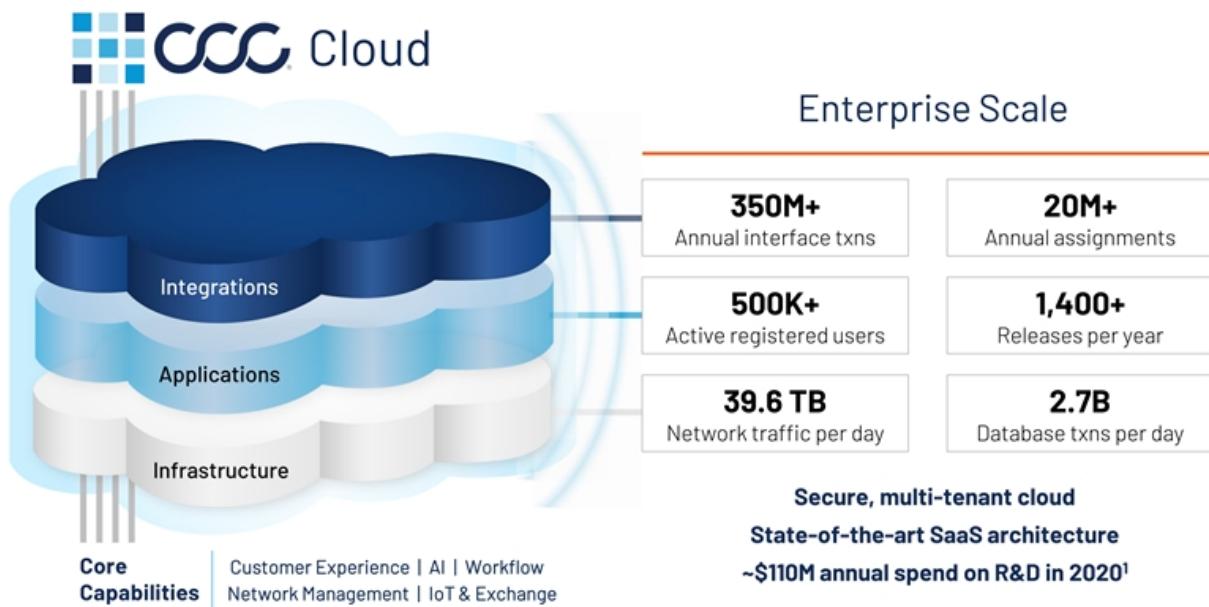
**Innovative enterprise and consumer-facing applications to drive digitization across insurance economy**

The collage displays several mobile phone and computer screen captures of CCC's software. One mobile screen shows a car's front end with a damage assessment overlay. Another shows a map with repair shop locations. A third shows a repair appointment calendar. Other screens show detailed repair reports, vehicle valuation, and customer service interactions.

### CCC solutions deliver tangible ROI by:

- ▶ Facilitating lead generation & growth
- ▶ Digitizing manual processes
- ▶ Increasing efficiency and speed
- ▶ Improving customer experiences

World-class multi-tenant cloud technology platform



1. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections."  
Source: CCC data  
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## CCC delivers real-world AI solutions at enterprise scale

### Real-world Adoption

**5+**  
years of AI  
deployed in market

**~50**  
Insurers using CCC  
AI in production

**300+**  
AI models in  
production

### Example Solutions

#### Damage Detection



Patented heat map technology to automatically identify vehicle damage

**9 of 10**

consumers prefer estimates with heat maps

#### CCC Smart Estimate



World's first AI-powered estimating solution live in market

**~30%**

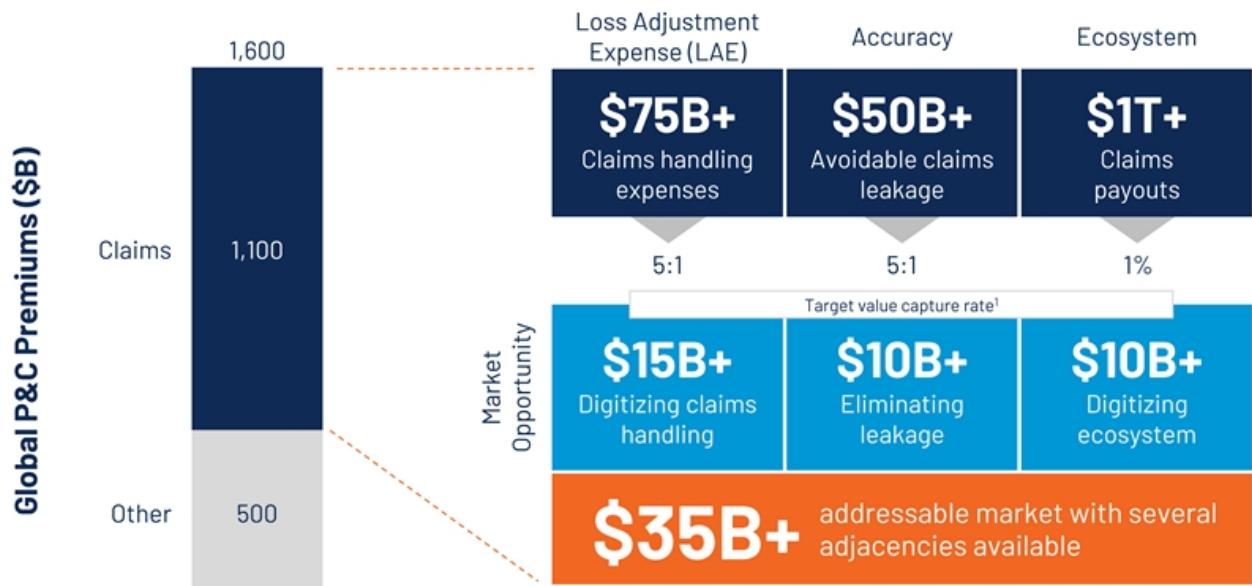
productivity increase vs. baseline

### Built for Scale

- **Hyperscale platform** to support large volume of concurrent users in real-time
- Powered by >\$1 trillion of **historical data**, billions of historical images, and many other types of data
- **Seamless integration** with customer workflows to rapidly inject new AI models and continuously improve existing ones

Source: CCC data  
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## \$35B+ global market opportunity



1. Long-run target based on accelerating industry demand for digital solutions  
 Source: A.M. Best © A.M. Best Company - used by permission, CCC data and management estimates, McKinsey as of April 2020  
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## Many expansion adjacencies available

### CCC Total Addressable Market

- + Cross-sell existing products
- + Geographic expansion
- + M&A opportunities



1. Reflects preliminary financial results. See "Disclaimer-Use of Projections". Revenue calculated on a non-GAAP basis. For a reconciliation to GAAP revenue, see Appendix.

2. Auto take rate above full P&C because of complexity of auto claims and associated ecosystem

Source: A.M. Best © A.M. Best Company - used by permission, analyst reports, CCC data and estimates as of 2021

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**3 of the world's top  
10 insurers are based  
in China – and all use  
CCC solutions**

**4 of China's top 5  
insurers use the CCC  
platform**

- ▶ Generational opportunity to digitize insurance economy in China
- ▶ CCC has early leadership position with insurers and is well positioned to establish similar ecosystem as in US
- ▶ Building SaaS momentum with dealers and repairers in 100K+ location Chinese body shop market

Source: CCC data, Insurance Journal  
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## Rising complexity drives demand for digital solutions



Source: CCC data, Yahoo Finance, SBD Automotive, Statista, buildfire  
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## Long-term ADAS evolution will create new opportunities

ADAS-enabling the world's vehicles  
will be multi-decade evolution...



There is **~\$4 trillion** worth of vehicles on US roads  
alone to transition to ADAS over time

...And accompanying rise in ADAS-driven  
complexity will create new opportunities



New solutions to manage complexity of ADAS-enabled claims (liability, higher severity, routing, etc.)



New solutions to manage complexity of ADAS-enabled repairs (ADAS calibration, repair procedures, etc.)



New solutions to assess, price, and underwrite risk for ADAS-enabled vehicles across entire ecosystem

Source: CCC data, Bureau of Transportation Statistics  
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## Strong long-term customer retention and growth

### Blue chip customer base

**18 of top 20**

insurers on platform

**100%**

national MSO coverage

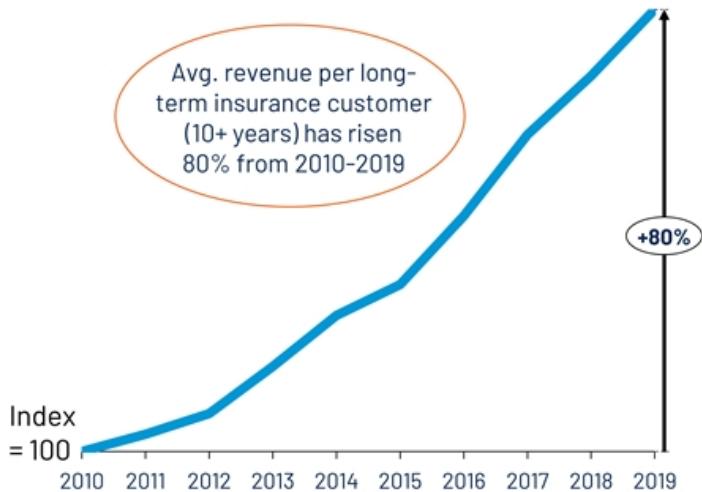
**12 of top 15**

OEMs as customers



### Sales growth index 10+ year insurance customers<sup>2</sup>

Avg. revenue per long-term insurance customer (10+ years) has risen 80% from 2010-2019



1. Includes Auto Physical Damage (APD) insurance customers and repair facilities

2. Based on Insurance Auto Physical Damage (APD) portion of business which CCC has participated in for 10+ years

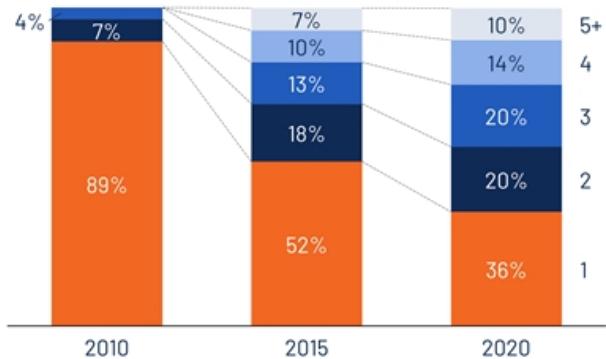
3. As of December 2019. Refer to "Definitions" page in Appendix

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## Proven ability to cross-sell solutions: Repair facility examples

Repair facility cross-selling has risen significantly over time

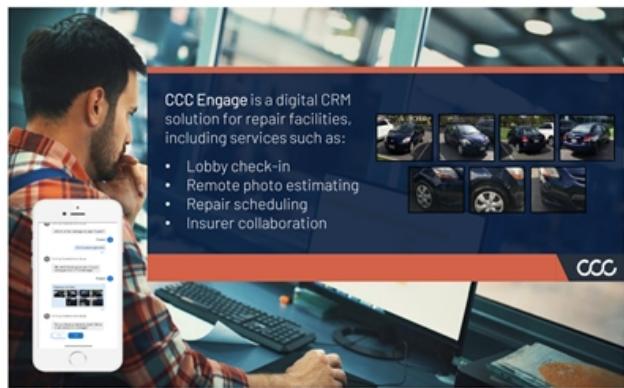
Share of repair customers by # of subscribed products



**2X** revenue per repair facility since 2010

Source: CCC data  
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Example: Rapid adoption of CCC Engage package throughout 2020



**>25%** of customer base adopted in past 12 months

## Multiple network effects strengthen the CCC platform



Source: CCC data  
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## Case Study: Parts expansion



Source: CCC data  
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## Growth levers drive future performance



# FINANCIAL OVERVIEW

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## Financial highlights

1	<b>Consistent growth at scale and accelerating</b>	<ul style="list-style-type: none"> <li>• 20+ consecutive years of adjusted revenue growth<sup>1</sup></li> <li>• Benefiting from strong network effect and expansion into new products</li> <li>• Proven ability to cross-sell solutions</li> </ul>
2	<b>Highly predictable, recurring revenue model with strong customer retention</b>	<ul style="list-style-type: none"> <li>• 96% recurring software revenue<sup>2</sup></li> <li>• Long-term contracts across business with exclusive deals with insurers</li> <li>• 97% Gross Dollar Retention (GDR)<sup>3</sup></li> </ul>
3	<b>Strong operating leverage with ongoing margin expansion</b>	<ul style="list-style-type: none"> <li>• Adjusted Gross Margin of 75%<sup>2</sup></li> <li>• Adjusted EBITDA margin of 34%<sup>4</sup></li> <li>• Continued investment in R&amp;D to drive innovation and long-term growth</li> </ul>
4	<b>Capital-efficient business model</b>	<ul style="list-style-type: none"> <li>• Capital efficiency enables investment into future growth</li> <li>• Low levels of working capital consumption</li> <li>• Modest Cap Ex requirements</li> </ul>

1. Calculated on an adjusted non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

2. Calculated as of December 2020 and reflects preliminary financial results. See "Disclaimer-Use of Projections." See "Definitions" in Appendix

3. As of December 2019. See "Definitions" in Appendix

4. Calculated as of December 2020 and reflects preliminary financial results. See "Disclaimer-Use of Projections." Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure

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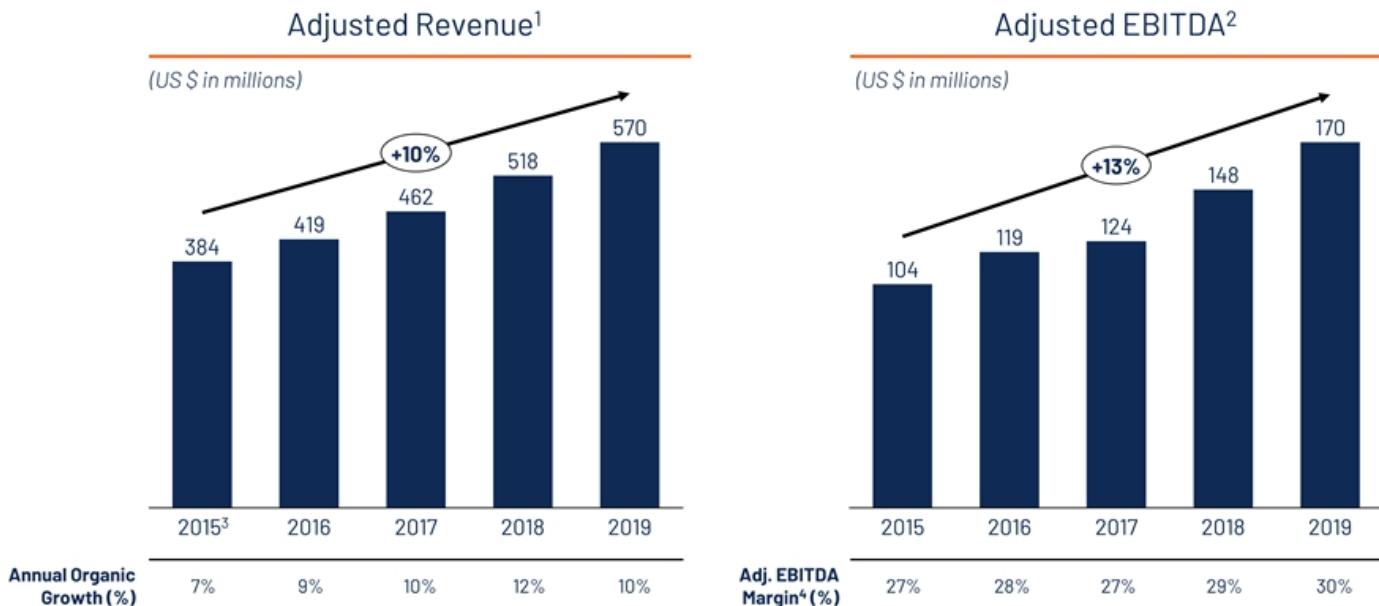
## Annual recurring software business model



1. See Recurring Software and Other Revenue definitions in Appendix

2. Calculated as of December 2020 and reflects preliminary financial information. See "Disclaimer-Use of Projections." Calculated on a non-GAAP basis. For a reconciliation to GAAP revenue, see Appendix  
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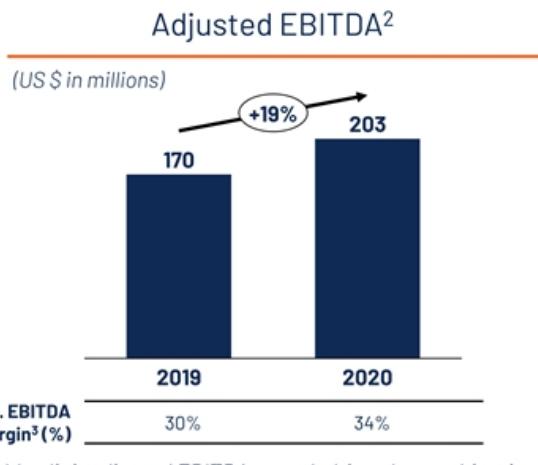
## Historical revenue and margin performance



1. Calculated on a non-GAAP basis. For a reconciliation to GAAP revenue, see Appendix  
 2. Adjusted EBITDA is a non-GAAP financial measure. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix attached hereto for a reconciliation to Net Income (Loss), the most directly comparable GAAP measure  
 3. Includes a small acquisition mid-year which had \$4mm of revenue with partial year impact of \$2mm  
 4. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures"

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## 2020 financial performance



Adj. EBITDA Margin<sup>3</sup>(%)

30%                    34%

- ▶ Revenue growth through 2020 highlights resiliency of recurring business model
- ▶ COVID impacted transactional volumes and portion of new business, temporarily impacting NDR from 107% to 103%<sup>4</sup>
- ▶ Despite pandemic, subscription revenue and client retention was not impacted

- ▶ Double-digit adjusted EBITDA growth driven by combination of strong operating leverage and cost management through pandemic
- ▶ Cost containment efforts were a combination of structural change and one time initiatives
- ▶ Maintained investment levels in new product innovation

1. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections." Calculated on a non-GAAP basis. For a reconciliation to GAAP revenue, see Appendix  
 2. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections." Adjusted EBITDA is a non-GAAP financial measure. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix attached hereto for a reconciliation to Net Income (Loss), the most directly comparable GAAP measure  
 3. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures"  
 4. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections." See "Definitions" in Appendix for definition of NDR

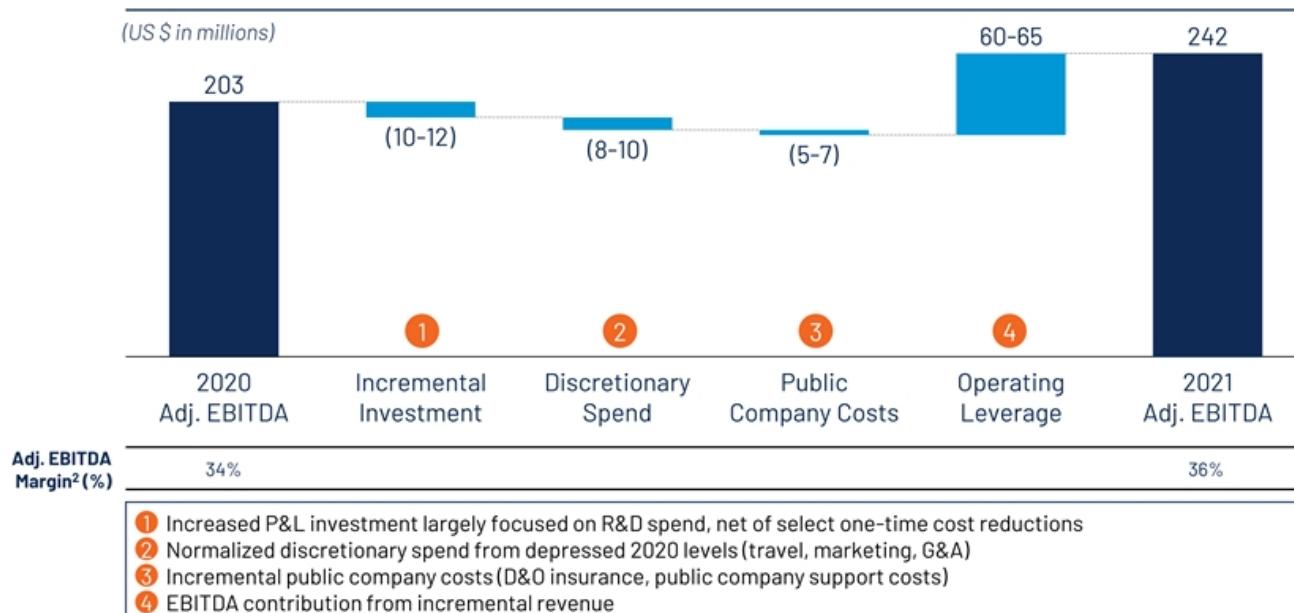
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## 2021 Adjusted Revenue forecast<sup>1</sup>



1. 2020 reflects preliminary financial information and 2021 reflects management forecast. See "Disclaimer-Use of Projections." Reflects Revenue on a non-GAAP basis. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to GAAP revenue.  
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## 2021 Adjusted EBITDA forecast<sup>1</sup>



1. 2020 reflects preliminary financial information and 2021 reflects management forecast. See "Disclaimer-Use of Projections." Adjusted EBITDA is a non-GAAP financial measure. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix attached hereto for a reconciliation to Net Income (Loss), the most directly comparable GAAP measure  
 2. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures"

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## Long-term modeling guidance

	Long-term Targets
<b>Organic Adjusted Revenue Growth<sup>1</sup></b>	7-10%
<b>Adjusted Gross Profit Margin<sup>1</sup></b>	80%
<b>Adjusted EBITDA Margin<sup>2</sup></b>	45%
<b>Cap Ex as % of Revenue</b>	4-7%
<b>Effective Tax Rate</b>	Mid 20s%
<b>Working Capital as % of Revenue</b>	Low single-digit consumption

1. Calculated on a non-GAAP basis. See "Disclaimer-Non-GAAP Financial Measures"

2. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Adjusted Revenue. See "Disclaimer-Non-GAAP Financial Measures"

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# TRANSACTION OVERVIEW

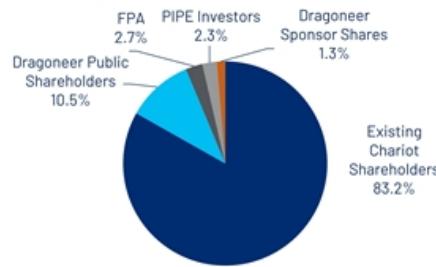
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# Transaction summary

## Transaction Overview

- Fully distributed pro forma enterprise value of \$7.0bn, or 29.1x CY21E Adj. EBITDA<sup>(1)</sup> of \$242mm
- Transaction to be funded by a combination of \$692mm cash in trust, \$175mm in FPA proceeds, and a committed PIPE of \$150mm from institutional investors
- Significant alignment between existing CCC shareholders, the sponsor, and management:
  - 100% of existing CCC shareholders are rolling their equity into combined company
  - Portion of sponsor and existing shareholder equity will be subject to earnout provisions
- Transaction is expected to close in the second quarter of 2021

## Post-Transaction Ownership<sup>2</sup>



## Valuation (\$mm)

Enterprise Value (\$mm)	
Shares Outstanding (mm)	654.2
(x) Share Price	\$10.00
<b>Equity Value</b>	<b>\$6,542</b>
(+) Net Debt	507
<b>Enterprise Value</b>	<b>\$7,049</b>

## Transaction Multiples

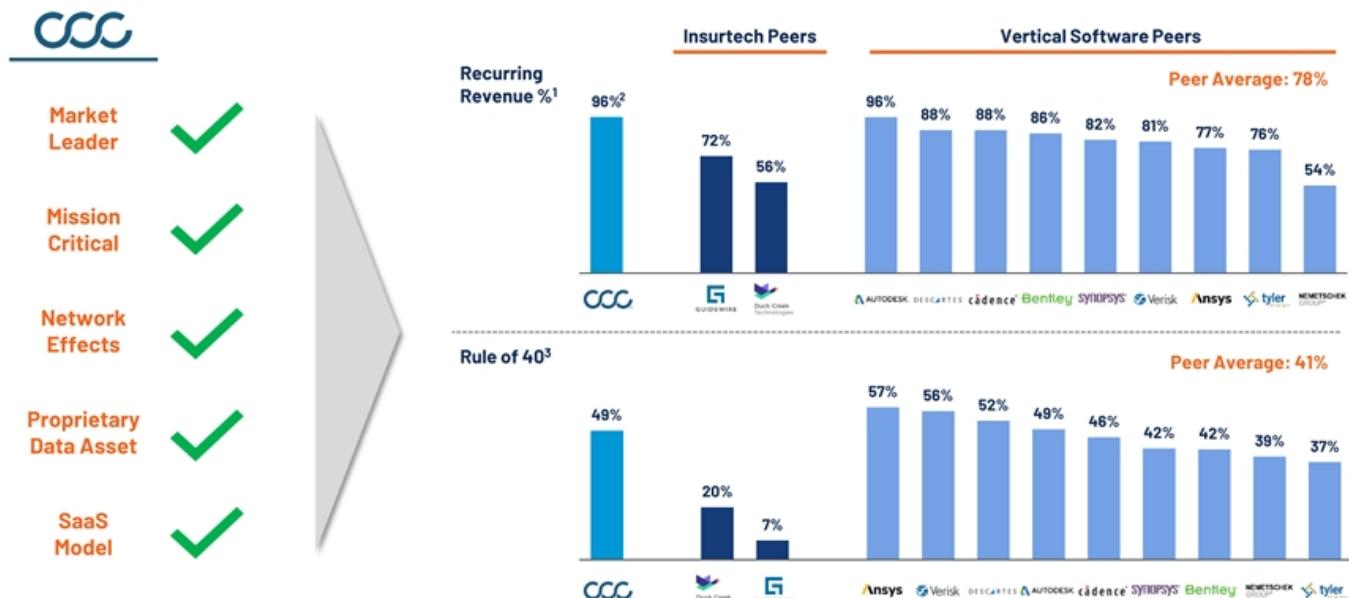
Enterprise Value / CY21E Revenue	10.4x
Enterprise Value / CY21E Adj. EBITDA	29.1x
Net Debt / CY20E Adj. EBITDA	2.5x
Net Debt / CY21E Adj. EBITDA	2.1x

## Sources & Uses (\$mm)

Sources	
Dragoneer Trust Account and Other Cash <sup>3</sup>	\$692
FPA Proceeds	175
PIPE Proceeds	150
Cash on Balance Sheet <sup>4</sup>	10
<b>Total Cash</b>	<b>\$1,027</b>
Rolling Debt <sup>5</sup>	1,485
Rolling Equity	5,441
<b>Total Sources</b>	<b>\$7,953</b>
Uses	
Cash to Balance Sheet	\$978
Rolling Debt	1,485
Rolling Equity	5,441
Estimated Fees and Expenses	49
<b>Total Uses</b>	<b>\$7,953</b>

- Adjusted EBITDA is a non-GAAP financial measure. See "Disclaimer-Non-GAAP Financial Measures"
- Represents ownership at close. Share count of 654.2mm composed of 1) 654.1mm shares held by existing CCC shareholders; 2) 69.0mm shares held by Dragoneer public shareholders; 3) 17.5mm shares associated with forward purchase agreements; 4) 15.0mm shares held by PIPE Investors; and 5) 8.6mm Sponsor promote shares. Share count of 654.2mm excludes: 1) 17.3mm Dragoneer public warrants (with strike price of \$11.50 and redeemable at \$18.00 per share); 2) 15.8mm Sponsor warrants (with strike price of \$11.50), which does not include an incremental 1.0mm warrant that can be exercised for up to \$22.0mm working capital loan from Dragoneer affiliates (strike price of \$11.50); 3) 15.0mm existing shareholder earnout shares (composed of a single tranche with target price of \$16.00 per share); and 4) 8.6mm Dragoneer Sponsor earnout shares (composed of a single tranche with a target price of \$13.00). This assumes zero redemptions by Dragoneer public shareholders.
- Includes \$2mm working capital loan by Dragoneer affiliates to the SPAC to be repaid in cash consideration or in exchange for 2mm warrants (with strike price of \$11.50 per share) at the discretion of Dragoneer
- Reflects estimated cash balance as of transaction close
- Includes \$1.333mm rolled debt from CCC, \$150mm of expected additional debt drawn prior to transaction close, and \$2mm working capital loan by affiliates of Dragoneer

## CCC has a unique combination of attributes relative to peers



1. As of most recent fiscal year information available

2. Estimate as of December 2020

3. Rule of 40 calculated as CY21E Revenue Growth + CY21E Adj. EBITDA Margin

Source: Company filings, and FactSet median broker consensus estimates as of January 20, 2021

## Peer benchmarking – Operating metrics

(US \$ in millions)

2021E Revenue Growth

### Insurtech Peers

### Vertical Software Peers

Peer Average: 9%



**2021E Revenue** CCC: \$675<sup>1</sup>; Duck Creek Technologies: \$263; Guidewire: \$754; Autodesk: \$4,247; Ansys: \$1,830; Descartes: \$381; Bentley: \$868; Nemetschke Group: \$788; Synopsys: \$4,078; Cadence: \$2,834; Verisk: \$2,974; tyler: \$1,198

2021E Adj. EBITDA Margin<sup>2</sup>

Peer Average: 31%



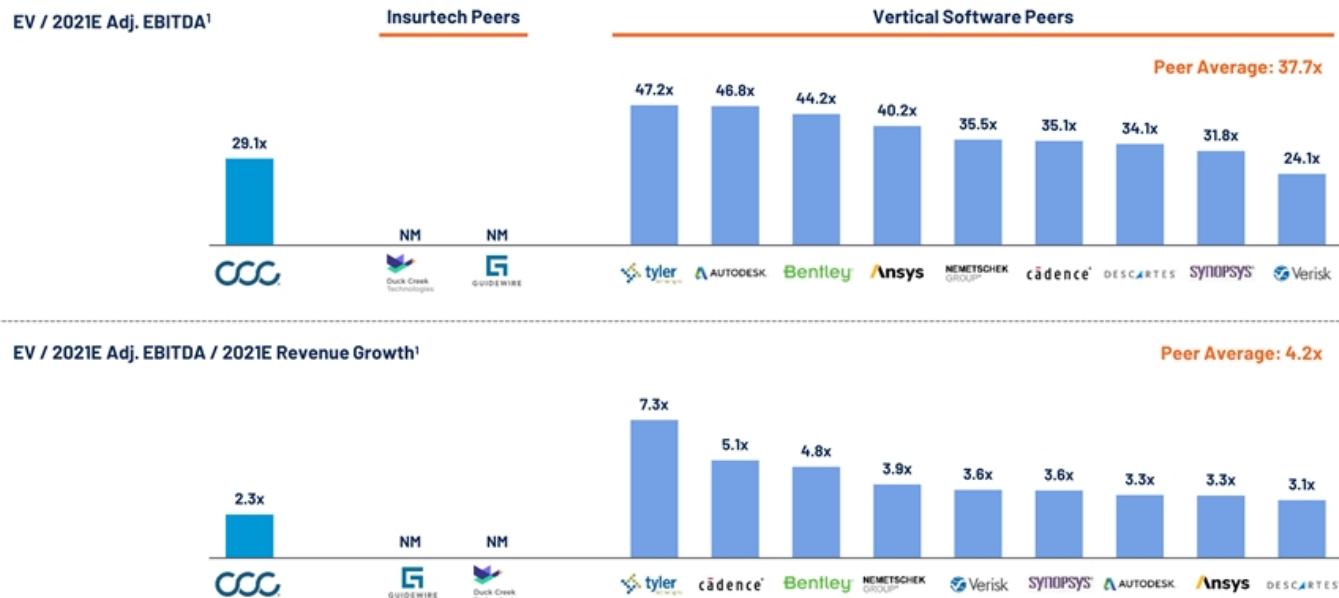
**2021E Rule of 40** CCC: 49%; Guidewire: 7%; Duck Creek Technologies: 20%; Autodesk: 56%; Ansys: 57%; Descartes: 52%; Cadence: 46%; Synopsys: 49%; Bentley: 42%; tyler: 37%; Nemetschke Group: 39%

1. Reflects Revenue on a non-GAAP Basis. See "Disclaimer-Non-GAAP Financial Measures." CCC 2021E Revenue reflects management forecast. See "Disclaimer - Use of Projections"

2. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Revenue. See "Disclaimer-Non-GAAP Financial Measures." CCC 2021E Adjusted EBITDA margin reflects management forecast. See "Disclaimer-Use of Projections"

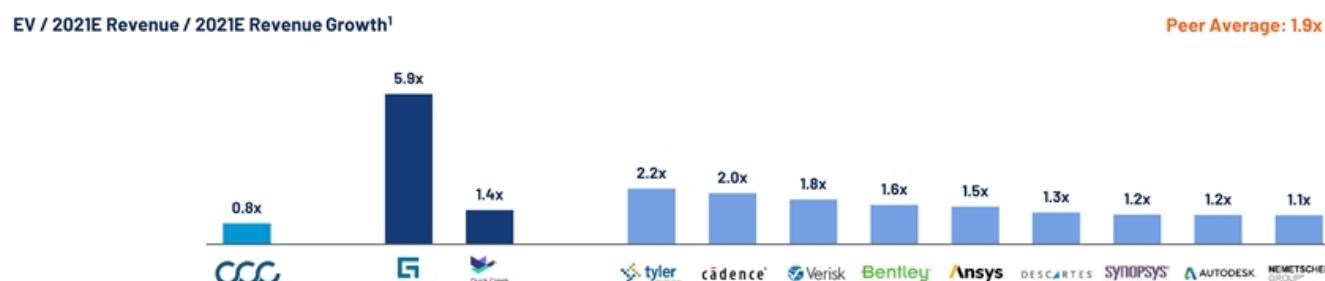
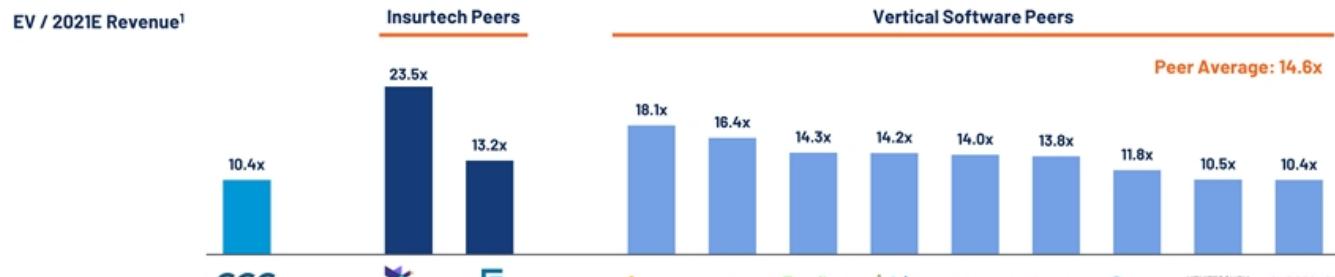
Source: CCC Management, Company filings, and FactSet median broker consensus estimates as of January 20, 2021.

## Peer benchmarking – Valuation metrics



1. EV / 2021E Adj. EBITDA / 2021E Revenue Growth calculated by dividing 2021E EBITDA Multiple by 2021E Revenue Growth and multiplying by 100. Ex: Autodesk 2021E Adj. EBITDA multiple 46.8x / 2021E Revenue Growth(14% x 100) = 3.3x  
 Reflects Revenue on a non-GAAP basis. Adjusted EBITDA is a non-GAAP financial measure. See "Disclaimer-Non-GAAP Financial Measures." CCC 2021E Adjusted EBITDA and 2021E Revenue Growth reflects management forecast. See "Disclaimer-Use of Projections"  
 Note: "NM" indicates EBITDA multiples greater than 75x. EV / Adj. EBITDA / Revenue Growth multiples greater than 10x  
 Source: CCC Management, Company filings, and FactSet median broker consensus estimates as of January 20, 2021.

## Peer benchmarking – Valuation metrics



1. EV / 2021E Revenue / 2021E Revenue Growth calculated by dividing 2021E Revenue Multiple by 2021E Revenue Growth and multiplying by 100. Ex: Autodesk 2021E Revenue Multiple 16.4x / 2021E Revenue Growth(14% x 100) = 1.2x Reflects Revenue on a non-GAAP basis. See "Disclaimer–Non-GAAP Financial Measures." CCC 2021E Revenue and 2021E Revenue Growth reflect management forecasts. See "Disclaimer–Use of Projections"

Source:

CCC Management, Company filings, and FactSet median broker consensus estimates as of January 20, 2021.

# Thank you.

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## APPENDIX

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## Reconciliation

(US \$ in millions)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020<sup>1</sup></u>
<b>Total Revenue</b>	\$ 430	\$ 466	\$ 507	\$ 570	\$ 616	\$ 633
Product Divestment [1st Party Clinical - revenue]	(46)	(47)	(45)	(52)	(46)	(35)
<b>Adjusted Revenue - Non-GAAP</b>	<b>\$ 384</b>	<b>\$ 419</b>	<b>\$ 462</b>	<b>\$ 518</b>	<b>\$ 570</b>	<b>\$ 598</b>
Adjusted Revenue Growth	9%	9%	10%	12%	10%	5%
<b>Net Income (Loss)</b>	<b>\$ 0</b>	<b>\$ 12</b>	<b>\$ 213</b>	<b>\$ (55)</b>	<b>\$ (210)</b>	<b>\$ (22)</b>
(+) Interest Expense	47	46	71	90	89	77
(+) Income tax (benefit)	(1)	6	(319)	(3)	(67)	(0)
(+) Depreciation & Amortization	70	68	109	127	128	116
(+) Impairment (Goodwill/Intangible)	-	-	-	-	207	-
(+) Stock-based compensation	3	1	20	8	8	11
(+) Private equity deal costs	-	-	34	0	0	-
(+) IPO Readiness	-	-	-	-	-	1
(+) Loss on early retirement of debt	-	-	14	-	-	9
(+) Change in FV of swap (gain)/loss	-	-	(10)	(7)	22	13
<b>Adjusted EBITDA - Non-GAAP before 1st Party Clinical</b>	<b>\$ 119</b>	<b>\$ 133</b>	<b>\$ 132</b>	<b>\$ 161</b>	<b>\$ 177</b>	<b>\$ 207</b>
(-) Product Divestment [1st Party Clinical - revenue]	(46)	(47)	(45)	(52)	(46)	(35)
(+) Product Divestment [1st Party Clinical - cost of revenue]	31	33	37	39	40	31
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$ 104</b>	<b>\$ 119</b>	<b>\$ 124</b>	<b>\$ 148</b>	<b>\$ 170</b>	<b>\$ 203</b>
<b>Adjusted EBITDA Margin</b>	<b>27%</b>	<b>28%</b>	<b>27%</b>	<b>29%</b>	<b>30%</b>	<b>34%</b>

1. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections."  
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## Reconciliation (continued)

(US \$ in millions)

	<u>2018</u>	<u>2019</u>	<u>2020<sup>1</sup></u>
<b>Adjusted Cost of Revenue Calculation:</b>			
<b>Cost of revenue - GAAP</b>	\$ 213	\$ 226	\$ 208
(-) Product Divestment [1st Party Clinical]	(39)	(40)	(31)
(-) Amortization of Intangible Asset - Acquired Technology	(28)	(28)	(26)
(-) Impairment of Intangible Asset - Acquired Technology	-	(6)	-
(-) Stock Compensation	(0)	(0)	(0)
<b>Total Cost of Revenue - Non-GAAP</b>	<b>\$ 145</b>	<b>\$ 151</b>	<b>\$ 151</b>
<b>Adjusted Gross Margin - Non-GAAP</b>	<b>\$ 374</b>	<b>\$ 419</b>	<b>\$ 448</b>
<b>Adjusted Gross Margin % - Non-GAAP</b>	<b>72%</b>	<b>73%</b>	<b>75%</b>

1. 2020 reflects preliminary financial information. See "Disclaimer-Use of Projections."  
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## Definitions

Term	Definition
<b>Net Dollar Retention</b>	Calculated by dividing (a) annualized software revenue recorded in the last month of the measurement period for unique billing accounts that generated revenue during the corresponding month of the prior year by (b) Software annualized software revenue as of the corresponding month of the prior year. The calculation includes changes for these billing accounts, such as additional solutions purchased, changes in pricing and transaction volume, but does not reflect revenue for new customer billing accounts added. The calculation excludes: 1) one-time revenue related to volume true-ups and professional services (including implementation and consulting revenue), and 2) annualized software revenue for smaller customers with annualized software revenue below the threshold of \$100,000 for carriers and \$4,000 for shops.
<b>Gross Dollar Retention</b>	Same as above but excludes the following from (a): changes for unique billing accounts, such as additional solutions purchased, changes in pricing and transaction volume, and does not reflect revenue for new customer billing accounts added.
<b>Recurring Software Revenue</b>	Software subscriptions and hosted services are recognized over time and provide customers with the right to use the hosted software over the contract period without taking possession of the software, and are billed on either a subscription or transaction basis. Software revenues are billed on a subscription or transaction basis under multi-year contracts for services.
<b>Other Revenue</b>	Comprised of professional services, implementation fees and other non-software services. Implementation fee revenue is recognized ratably over the contract period while other non-software services revenue is recognized in the period the service is performed.

# Consolidated balance sheets

(US \$ in millions)

	2019	2018
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 57	\$ 93
Accounts Receivable - Net of Allowances of \$3,970 and \$3,024 for 2019 and 2018, Respectively	59	64
Income Taxes Receivable	4	6
Deferred Contract Costs	2	13
Other Current Assets	15	19
<b>Total current assets</b>	<b>\$ 158</b>	<b>\$ 195</b>
Software, Equipment and Property	\$ 82	\$ 90
Intangible Assets - Net	1,700	1,411
Goodwill	1,483	1,467
Deferred Financing Fees, Revolver	2	1
Long term Deferred Contract Costs	3	18
Other Assets	22	3
<b>Total</b>	<b>\$ 3,439</b>	<b>\$ 3,185</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts Payable	\$ 11	\$ 16
Accrued Expenses	45	53
Income Taxes Payable	1	2
Current Portion of Long-term Debt	10	10
Current Portion of Long Term Licensing Agreement - Net of Discount	2	2
Deferred Revenues	23	25
<b>Total Current Liabilities</b>	<b>\$ 93</b>	<b>\$ 100</b>
Long Term Debt:		
First Lien Term Loan - Net of Discount & Fees	\$ 963	\$ 947
Second Lien Term Loan - Net of Discount & Fees	365	366
<b>Total Long Term Debt</b>	<b>\$ 1,319</b>	<b>\$ 1,314</b>
Deferred Income Taxes - Net	\$ 434	\$ 333
Long Term Licensing Agreement - Net of Discount	41	39
Other Liabilities	3	12
<b>Total Liabilities</b>	<b>\$ 1,869</b>	<b>\$ 1,806</b>
<b>Total Stockholders' Equity</b>	<b>\$ 1,570</b>	<b>\$ 1,379</b>
<b>Total</b>	<b>\$ 3,439</b>	<b>\$ 3,185</b>

Note: Financial information presented is subject to audit pursuant to the standards of the Public Company Accounting Oversight Board (PCAOB), which may result in adjustments. Subtotals and totals may not sum due to rounding effect.

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# Consolidated statements of cash flows

(US \$ in millions)

	<u>2018</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (56)	\$ (210)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization of software, equipment, and property	15	18
Amortization of intangible assets	113	109
Impairment of goodwill and intangible assets	-	207
Deferred income taxes	(4)	(84)
Stock-based compensation	7	7
Amortization of deferred financing fees	5	5
Amortization of discount on debt	1	1
Change in fair value of interest rate swaps	(7)	22
Other Adjustments	(2)	(9)
<b>Net cash provided by operating activities</b>	<b>\$ 72</b>	<b>\$ 66</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of software, equipment, and property	\$ (20)	\$ (20)
Purchase of Intangible asset	-	(10)
Purchase of equity investment	-	(10)
<b>Net cash used in investing activities</b>	<b>\$ (20)</b>	<b>\$ (20)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Principal payments on long-term debt	\$ (10)	\$ (10)
Proceeds from exercise of stock options	-	1
Distributions to shareholders	(50)	-
Repurchase of Series B common stock	(50)	(10)
<b>Net cash used in financing activities</b>	<b>\$ (60)</b>	<b>\$ (8)</b>
<b>NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	\$ (0)	\$ (0)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		
	<b>\$ (8)</b>	<b>\$ 36</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
Beginning of year	\$ 66	\$ 57
End of year	57	93
<b>NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Unpaid liability related to capital expenditures	\$ 43	\$ 7
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ 86	\$ 87
Cash paid for income taxes, net of refunds	4	10

Note: Financial information presented is subject to audit pursuant to the standards of the Public Company Accounting Oversight Board (PCAOB), which may result in adjustments. Subtotals and totals may not sum due to rounding effect.

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