



# **CCC INTELLIGENT SOLUTIONS INC.**

## COMPANY OVERVIEW

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DECEMBER 2021





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**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, "Adjusted EBITDA," "Adjusted EBITDA Margin," "Revenue, excluding divested and/or discontinued product lines," "Adjusted Gross Profit," "Adjusted Gross Profit Margin," "Revenue Growth, excluding divested and/or discontinued product lines," and "Adjusted Cost of Revenue" 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 other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's calculation of these non-GAAP 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 the reconciliations of these measures below to what the Company believes are the most directly comparable measures evaluated in accordance with GAAP.

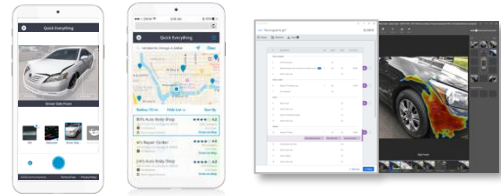
This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable 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 for these projections.



# COMPANY OVERVIEW

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

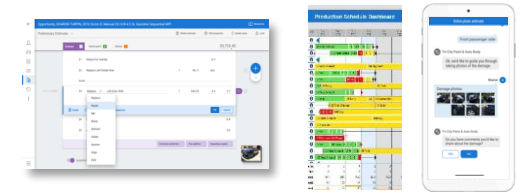
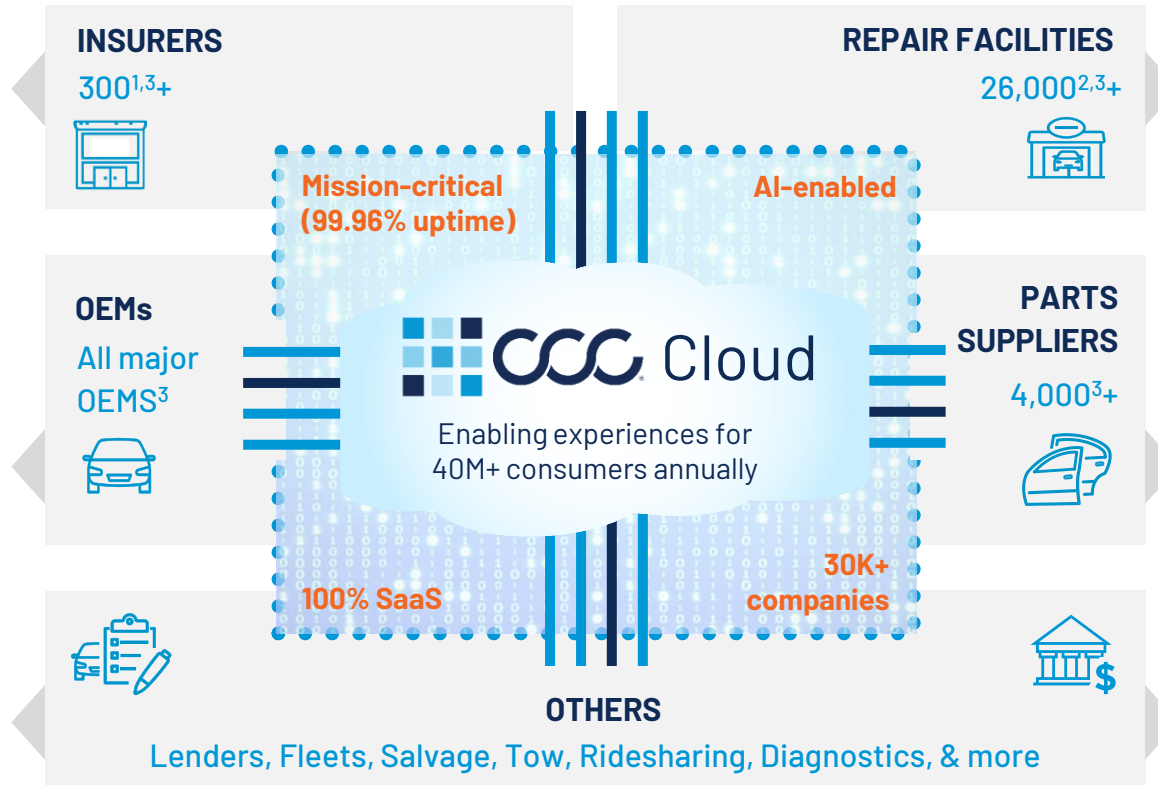


SaaS solutions to digitize **insurer** workflows and drive optimal decisions and customer outcomes



Solutions to enhance **OEM** value & customer experience across vehicle lifecycle

Integrations and data to connect **other participants** to CCC network



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



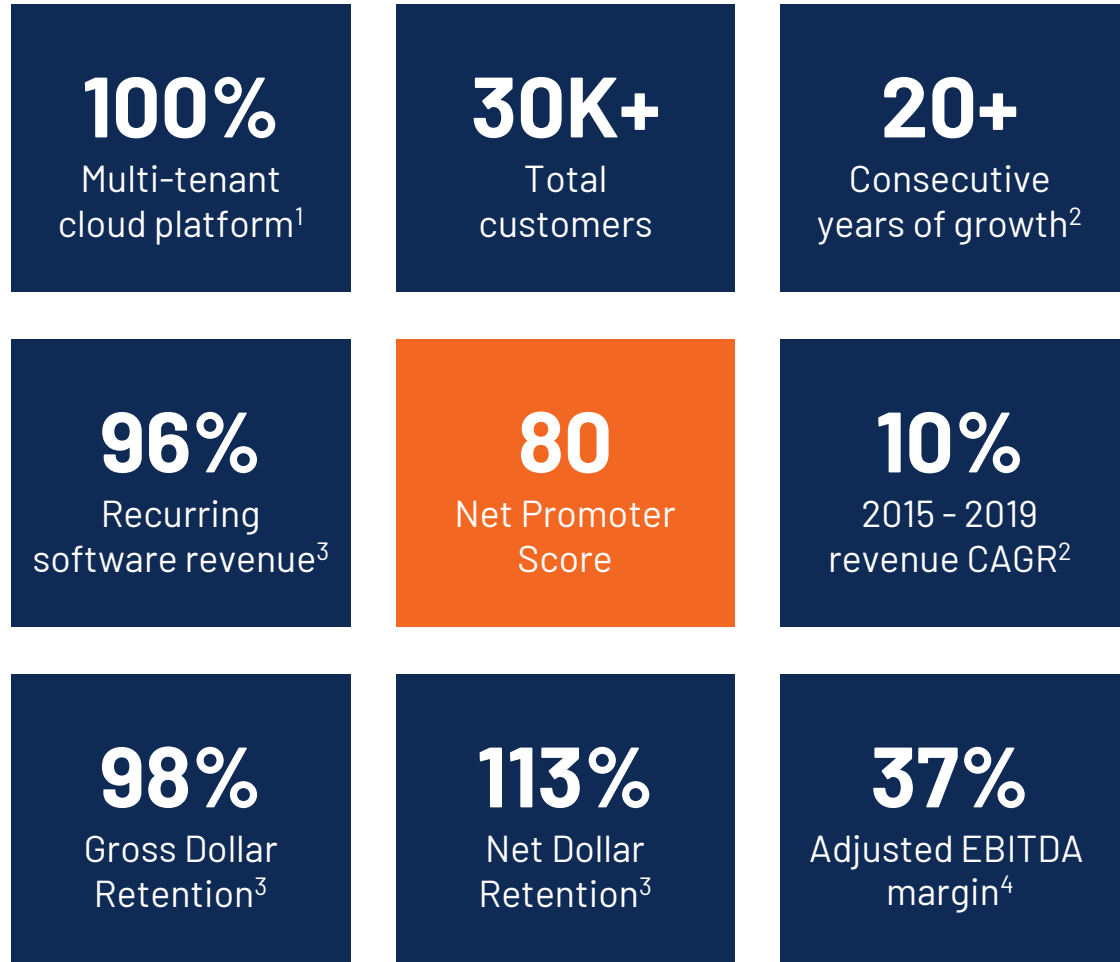
E-commerce solutions to enable **parts** sales across CCC network

Long-term opportunities for **new markets and solutions**

**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
3. As of September 2021

# 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

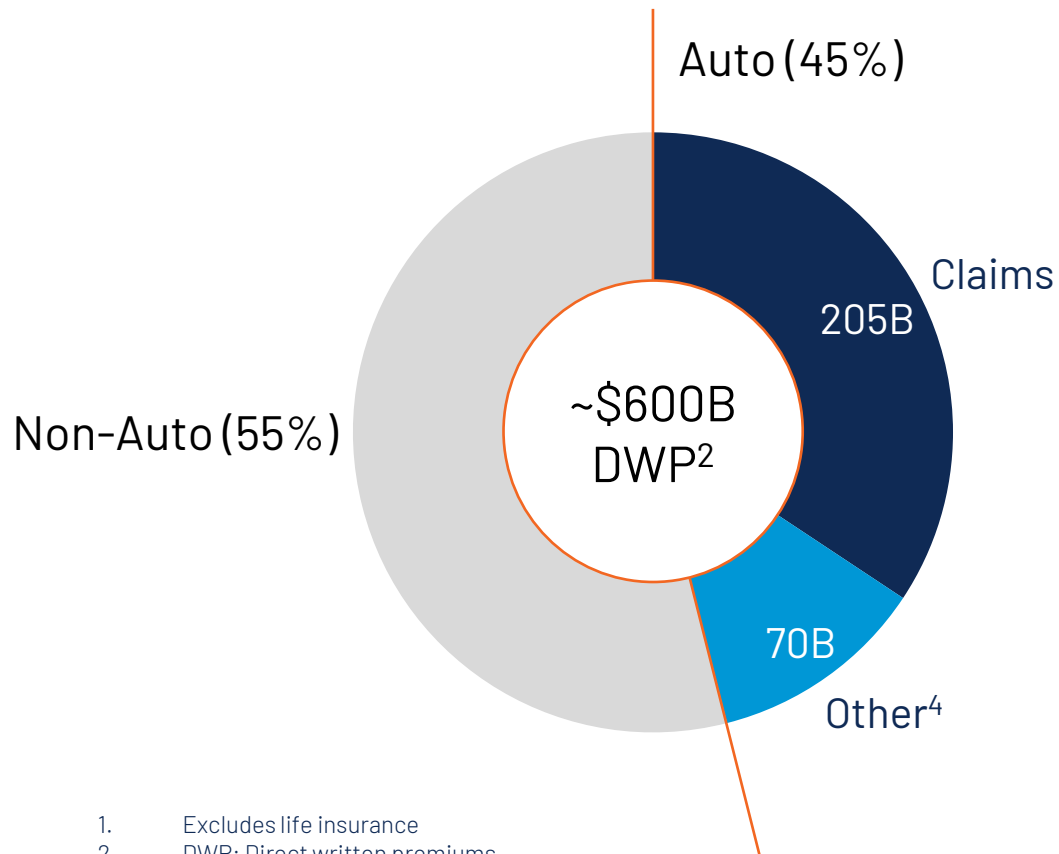
## ▶ Business overview

- \$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 a non-GAAP basis. See "Disclaimer - Non-GAAP Financial Measures." Total revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)  
 3. Calculated as of as of September 2021. See "Definitions" in Appendix  
 4. Calculated as of September 2021. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Revenue, excluding divested product line. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure

CCC is digitizing the P&C insurance economy

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



▶ **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

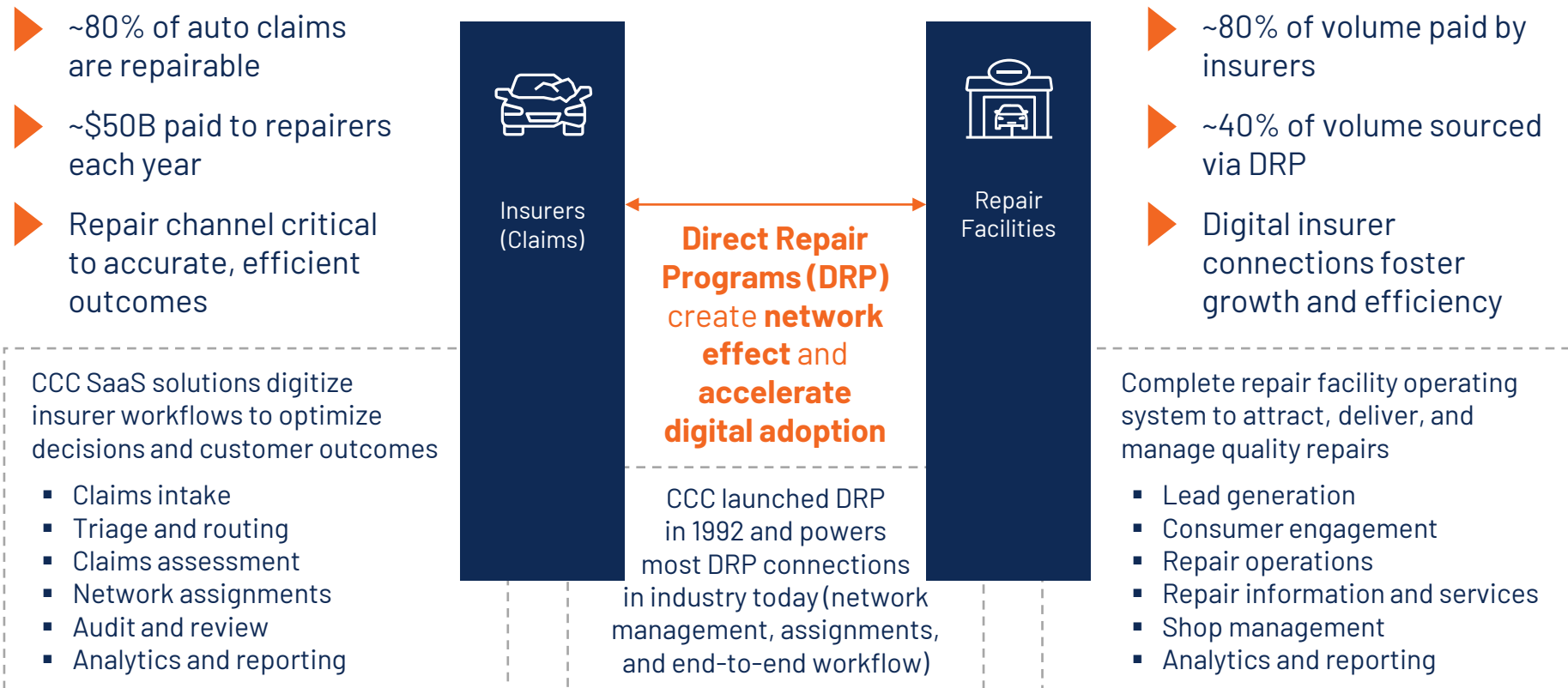
▶ **The CCC Cloud** powers the resulting complex economy

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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# CCC's leading position is built upon two foundational pillars

## Auto Insurance Pillars



## CCC stats

300+

insurers<sup>1</sup>

26K+

repair facilities<sup>2</sup>

175K+

DRP connections<sup>3</sup>

1. As of September 2021. Includes self-insurers and other entities processing insurance claims

2. As of September 2021. Includes other entities that estimate damaged vehicles

3. As of November 2021

Source: CCC data

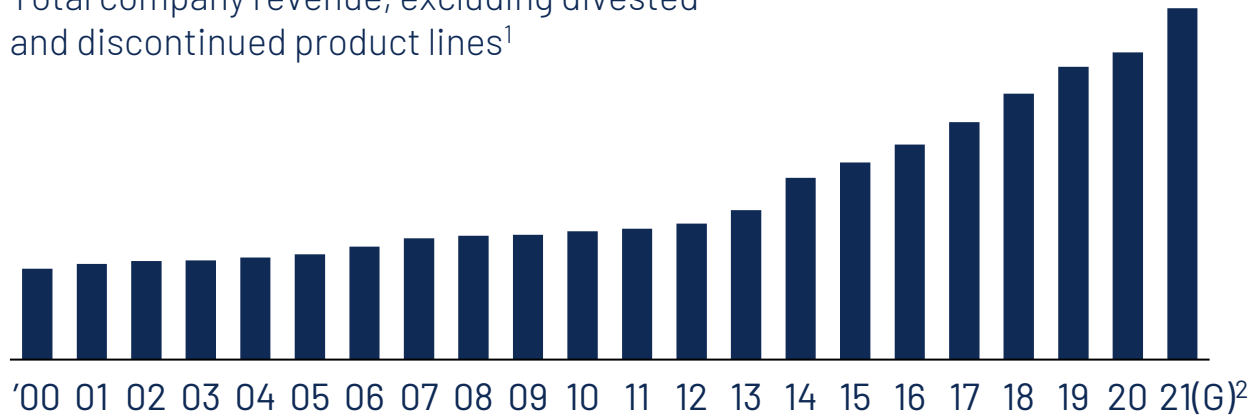
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# Consistent long-term and accelerating growth

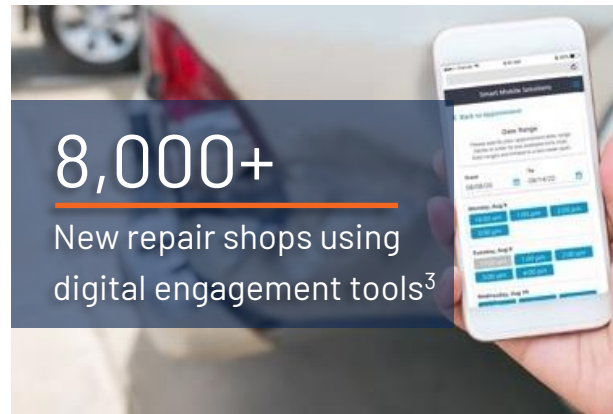
## Resilient Business Model

Total company revenue, excluding divested and discontinued product lines<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



1. Calculated on a non-GAAP basis. See "Disclaimer - Non-GAAP Financial Measures." Total revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)  
 2. 2021 total company revenue guidance as of November 10, 2021. See "Disclaimer - Use of Projections." See our Press Release attached as Exhibit 99.1 to our Form 8-K filed with the SEC on November 10, 2021 (our "Q3 2021 Earnings Release"), available at [www.sec.gov](http://www.sec.gov).

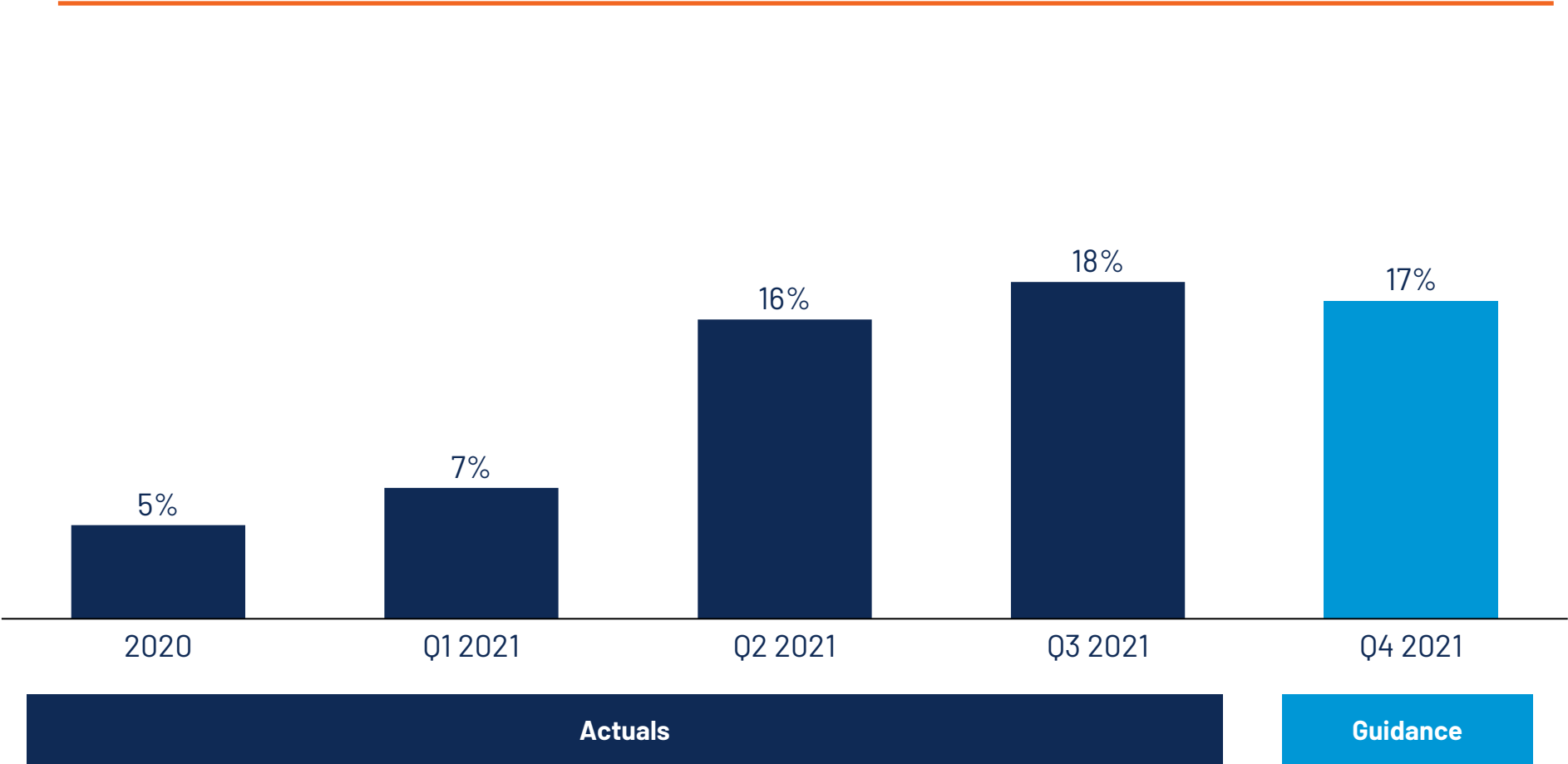
3. Mobile adoption metric for calendar year 2020. Digital engagement tool adoption as of September 2021. OEM programs launched in calendar year 2020

Source: CCC data

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# Accelerating growth post-COVID

Year over Year Total Revenue Growth, excluding divested product line<sup>1,2</sup>



1. Calculated on a non-GAAP basis. Total revenue excludes Casualty 1<sup>st</sup> Party Clinical (divested 2020). See “Disclaimer – Non-GAAP Financial Measures” and the Appendix for a reconciliation to the most directly comparable GAAP measure.

2. 2021 Revenue guidance as of November 10, 2021. See “Disclaimer – Use of Projections.” See our Q3 2021 Earnings Release.

# Experienced management team



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



**Brian Herb**  
EVP, CFO, and CAO  
2 years with CCC



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



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



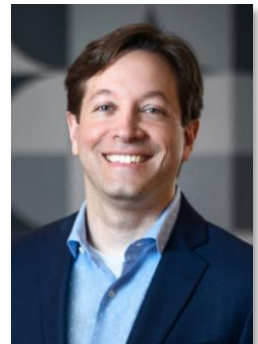
**Joe Allen**  
SVP & GM, Automotive  
Services Group  
30 years with CCC



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



**John Goodson**  
SVP and CTO  
1 year with CCC



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



**Shivani Govil**  
SVP & CPO  
1 year with CCC



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



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



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

# Investment highlights



**Large, acyclical TAM ready for digitization**



**#1 industry SaaS platform powered by 100% multi-tenant cloud<sup>1</sup>**



**Blue chip customer base with strong account retention and ongoing growth potential**



**Mission-critical, deeply integrated software with multiple network effects**



**Highly recurring and visible SaaS revenue model delivered via multi-year subscriptions**



**20+ consecutive years<sup>2</sup> of growth with many expansion opportunities available**



**Highly experienced team delivering strong growth in equity value for 20+ years**

1. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure
2. Calculated on a non-GAAP basis. See "Disclaimer - Non-GAAP Financial Measures." Total revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

Source: CCC data

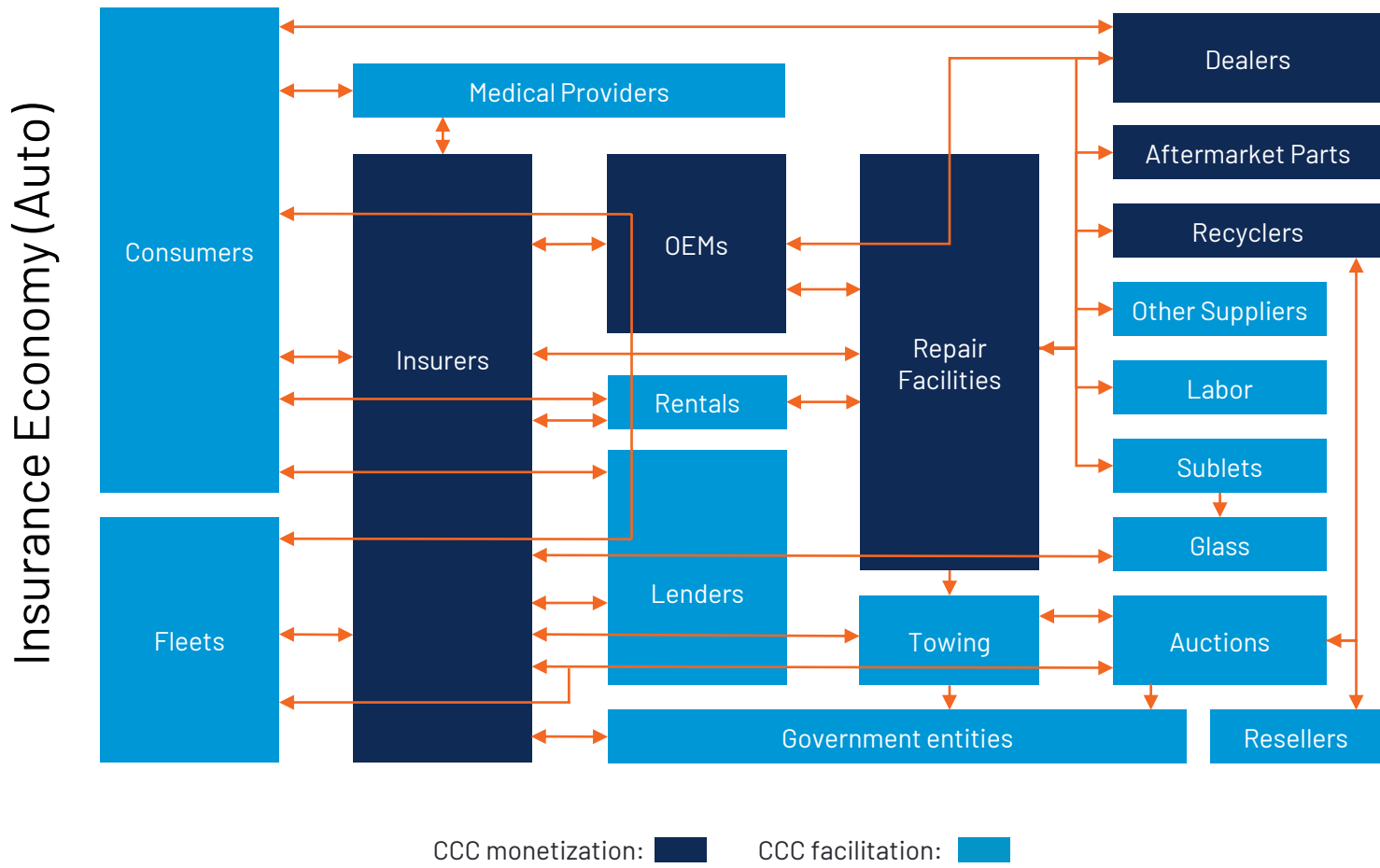
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# BUSINESS AND PRODUCT OVERVIEW

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# Auto insurance economy is complex and interconnected



## CCC stats<sup>1</sup>




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

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

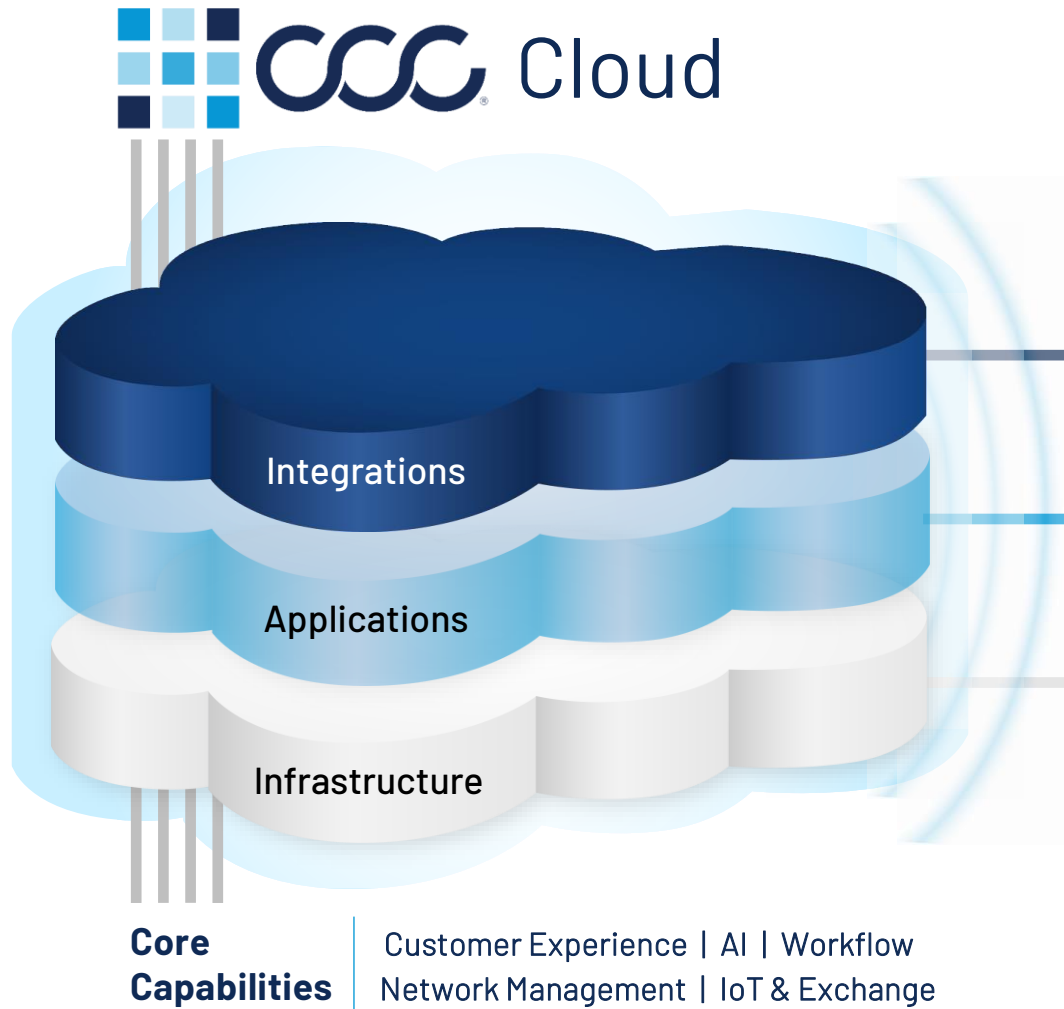
- Large, complex, and highly interconnected ecosystem between insurers and numerous other parties
- Single event can require hundreds of micro-transactions to be resolved
- CCC generates revenue from a single event multiple times as it flows through the various participants in this economy
- Unique, hard to replicate assets powered by 100% multi-tenant cloud<sup>2</sup>

1. Annual transaction volume and historical data as of December 2019. Company count as of September 2021  
2. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure  
Source: CCC data  
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# CCC solutions address market needs

	 <b>Insurance</b>	 <b>Repair</b>	 <b>Others</b>
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>

# World-class multi-tenant cloud technology platform



## Enterprise Scale

<b>400M+</b> Annual interface txns <sup>1</sup>	<b>25M+</b> Annual assignments <sup>2</sup>
<b>500K+</b> Active registered users <sup>3</sup>	<b>1,600+</b> Releases (TTM) <sup>4</sup>
<b>90.7 TB</b> Network traffic per day <sup>3</sup>	<b>3.4B</b> Database txns per day <sup>3</sup>

**Secure, multi-tenant cloud**  
**State-of-the-art SaaS architecture**  
**\$110M annual spend on R&D in 2020<sup>5</sup>**

1. Based on annualized activity from August 2021 to November 2021

2. TTM ending September 2021

Source: CCC data

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3. As of October 2021

4. TTM ending October 2021

5. 2020 R&D spend as reported in the definitive proxy statement/prospectus filed by Dragoneer Growth Opportunities Corp. with the SEC on July 6, 2021



# 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

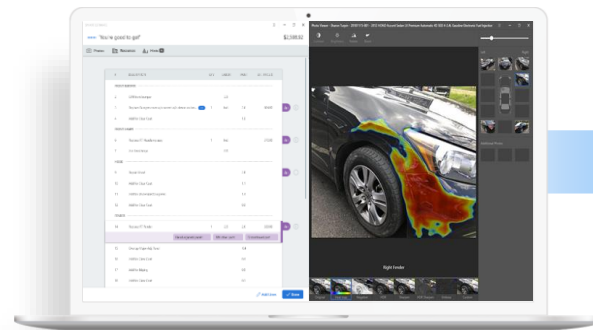


Patented heat map technology to automatically identify vehicle damage

**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

# Rising complexity drives demand for digital solutions

**VEHICLE STRUCTURE**

**33% increase**  
# of repairable parts per claim since 2010<sup>1</sup>

**INTERNAL SYSTEMS**

**100M+**  
Avg. lines of code per vehicle (2019 estimate)

**ADAS / DIAGNOSTICS**

**900%**  
Growth in rate of repaired vehicles scanned since 2017<sup>1</sup>

**CONNECTED CARS**

**66%**  
% of new vehicles sold that are connected (2020 estimate)

**RIDESHARING**

**40M+**  
Monthly shared rides in the US (2019)

**CONSUMER ENGAGEMENT**

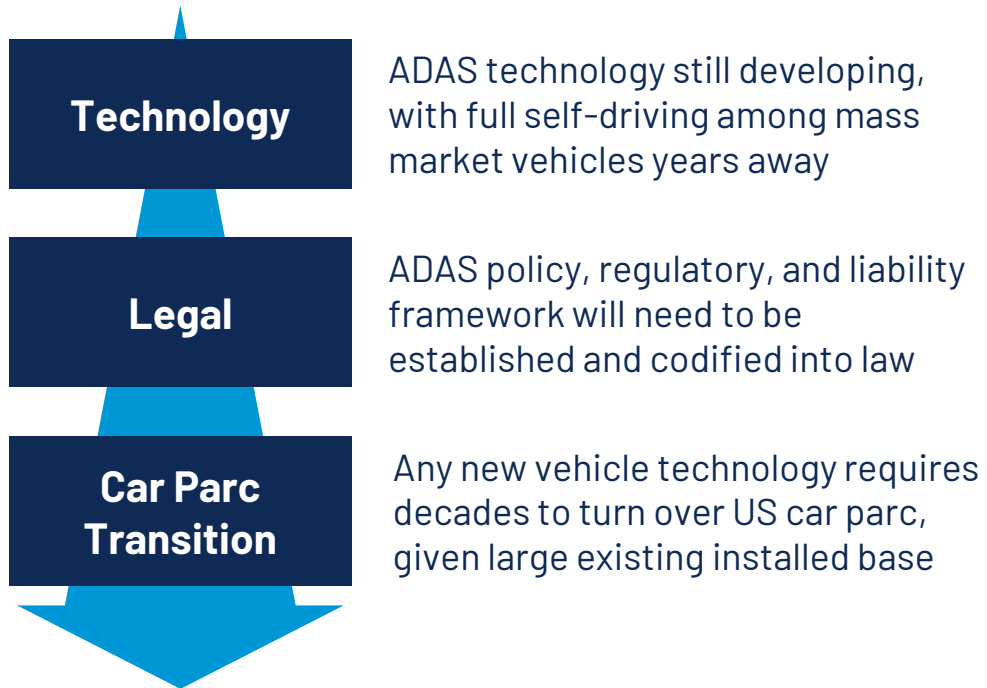
**41M**  
# of global mobile messages per minute (2019)

1. As of January 2021  
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...

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



**Technology**  
 ADAS technology still developing, with full self-driving among mass market vehicles years away

**Legal**  
 ADAS policy, regulatory, and liability framework will need to be established and codified into law

**Car Parc Transition**  
 Any new vehicle technology requires decades to turn over US car parc, given large existing installed base

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



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



# Strong long-term customer retention and growth

## Blue chip customer base

18 of top 20

insurers on platform<sup>1</sup>

100%

national MSO coverage<sup>1</sup>

12 of top 15

OEMs as customers<sup>1</sup>

**70%**

revenue from 10+ year accounts<sup>2</sup>

**98%**

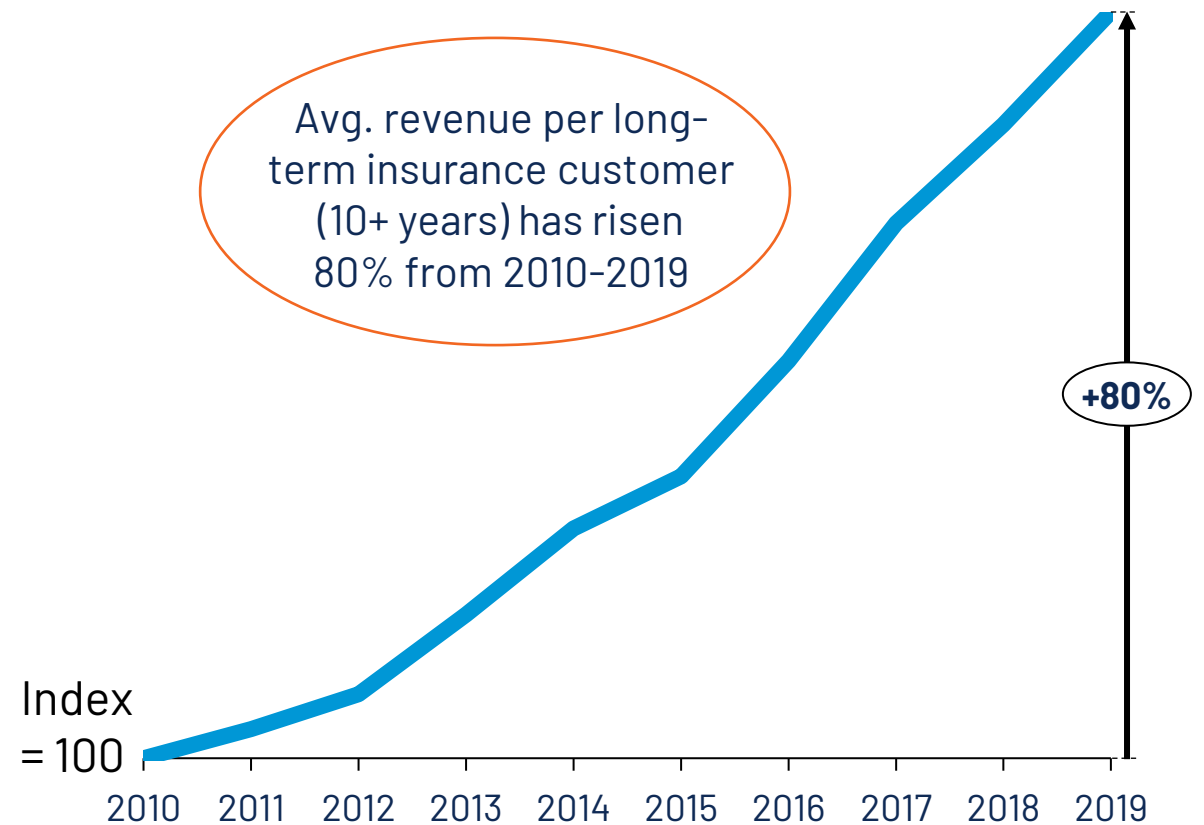
Gross Dollar Retention<sup>1</sup>

**113%**

Net Dollar Retention<sup>1</sup>

## Sales growth index

10+ year insurance customers<sup>3</sup>



1. Calculated as of as of September 2021. See "Definitions" in Appendix for Gross Dollar Retention and Net Dollar Retention

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

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

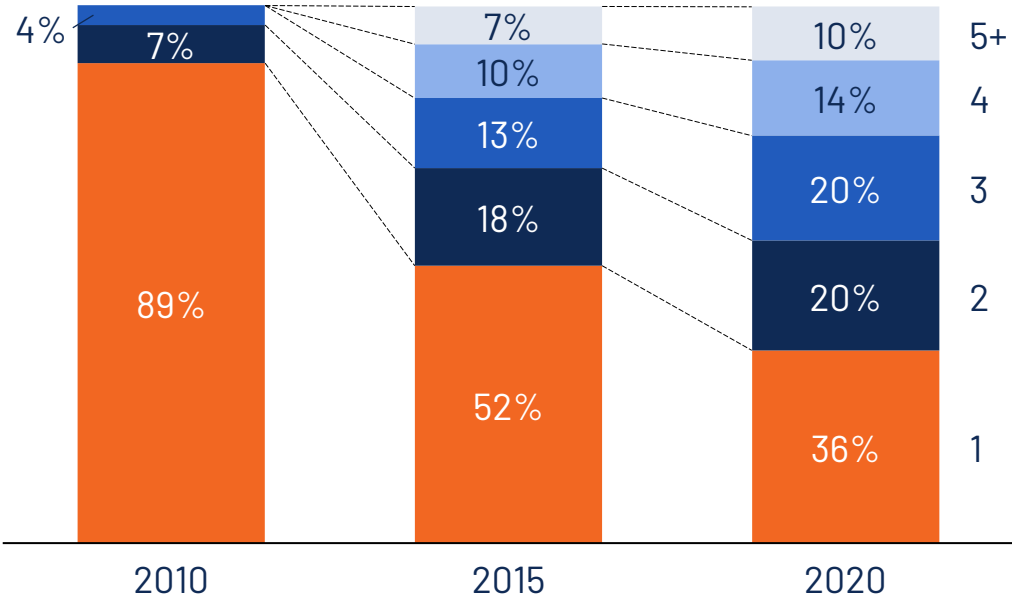
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# Proven ability to cross-sell solutions: Repair facility examples

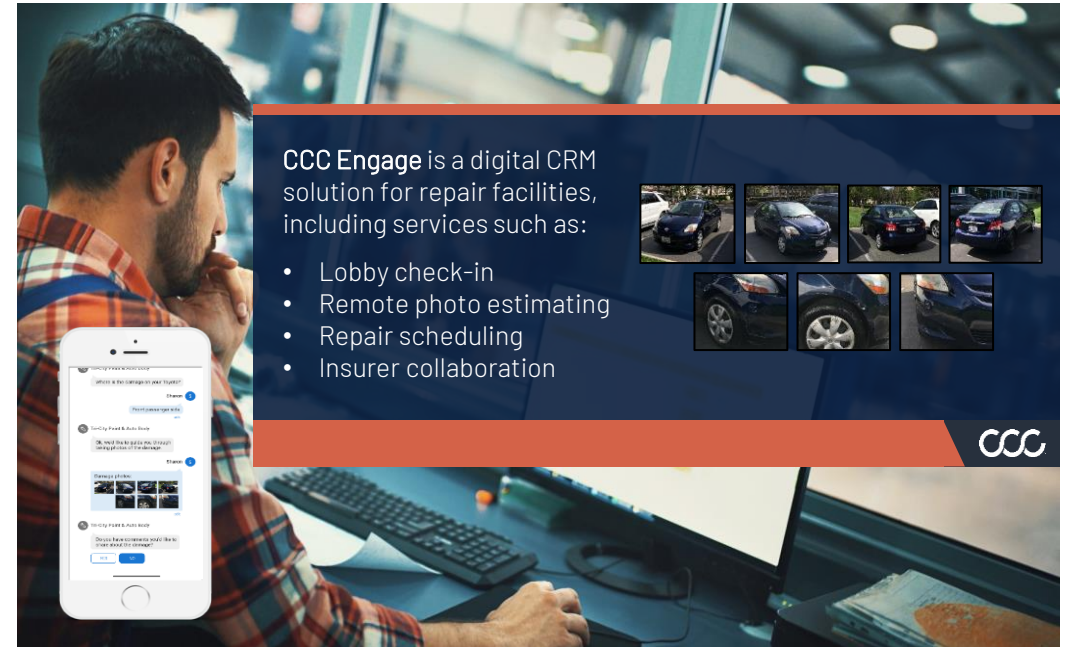
Repair facility cross-selling has risen significantly over time

Share of repair customers by # of subscribed products



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

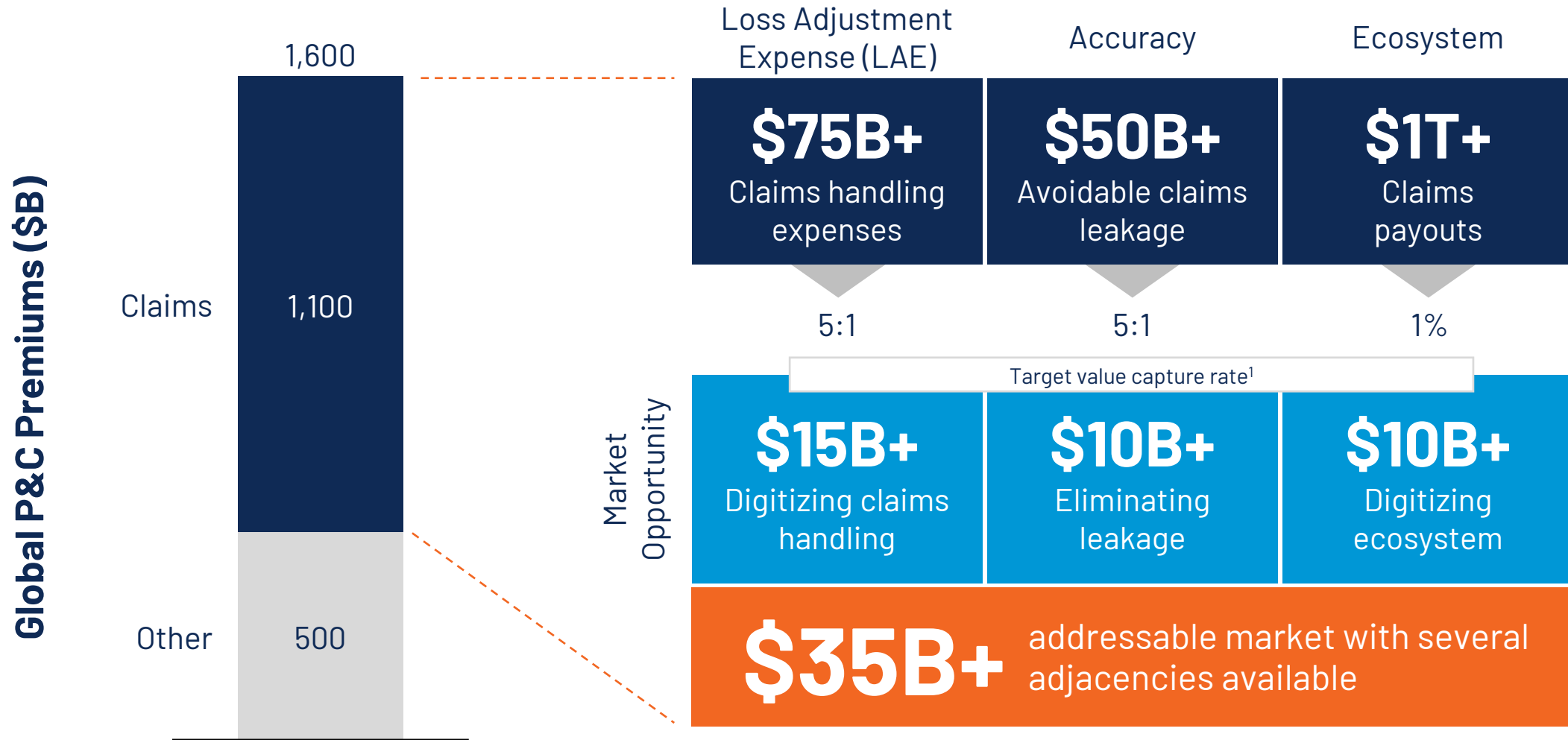
Example: Rapid adoption of CCC Engage since introduction



**>30%** of customer base adoption<sup>1</sup>

1. As of September 2021  
 Source: CCC data  
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# \$35B+ global market opportunity

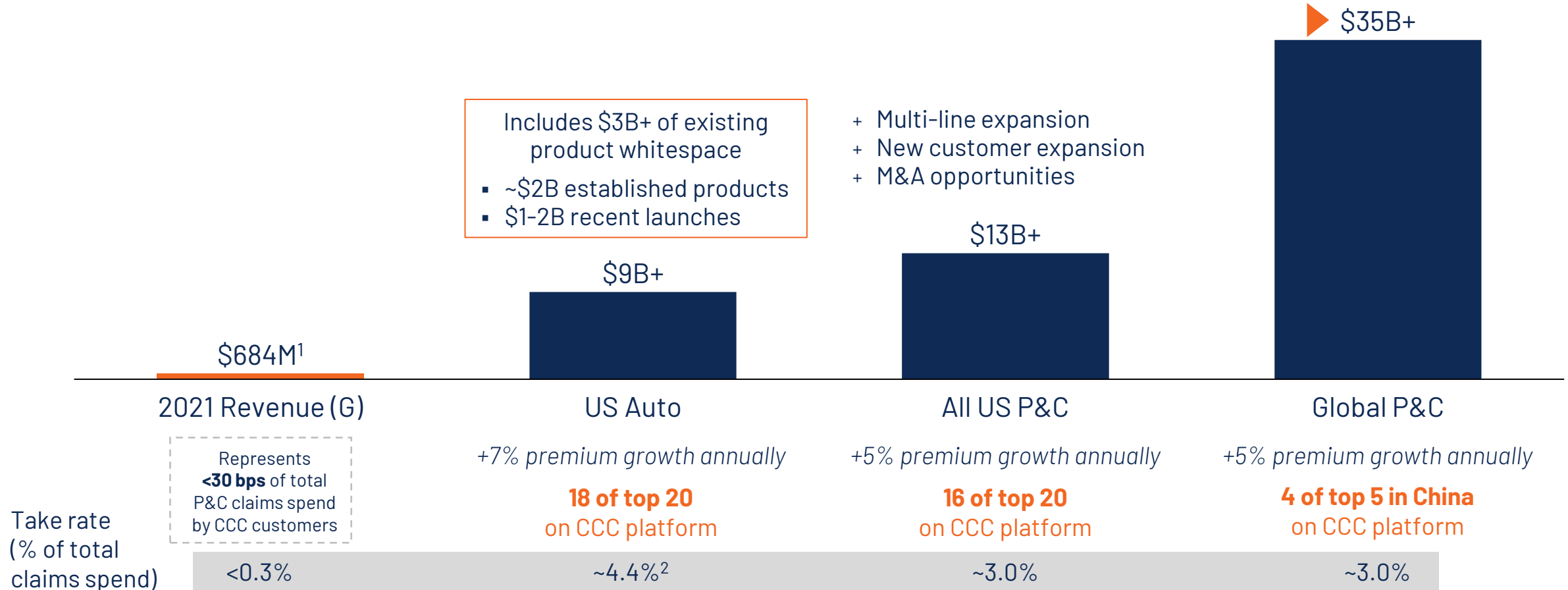


1. Long-run target based on accelerating industry demand for digital solutions  
 Source: A.M. Best © A.M. Best Company – used by permission, CCC data and management estimates, McKinsey as of April 2020  
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# Many expansion adjacencies available

## CCC Total Addressable Market

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



1. 2021 total company revenue guidance as of November 10, 2021. See "Disclaimer - Use of Projections." See our Q3 2021 Earnings Release, available at [www.sec.gov](http://www.sec.gov)

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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# Repair pillar: Parts ordering



**\$13B+**

annual parts on CCC  
repairable estimates<sup>1</sup>

**26K+**

repair facility customers  
eligible for parts ordering<sup>2</sup>

**4K+**

parts suppliers live on  
platform<sup>3</sup>

1. As of December 2020  
 2. As of September 2021. Includes other entities that estimate damaged vehicles  
 3. As of September 2021  
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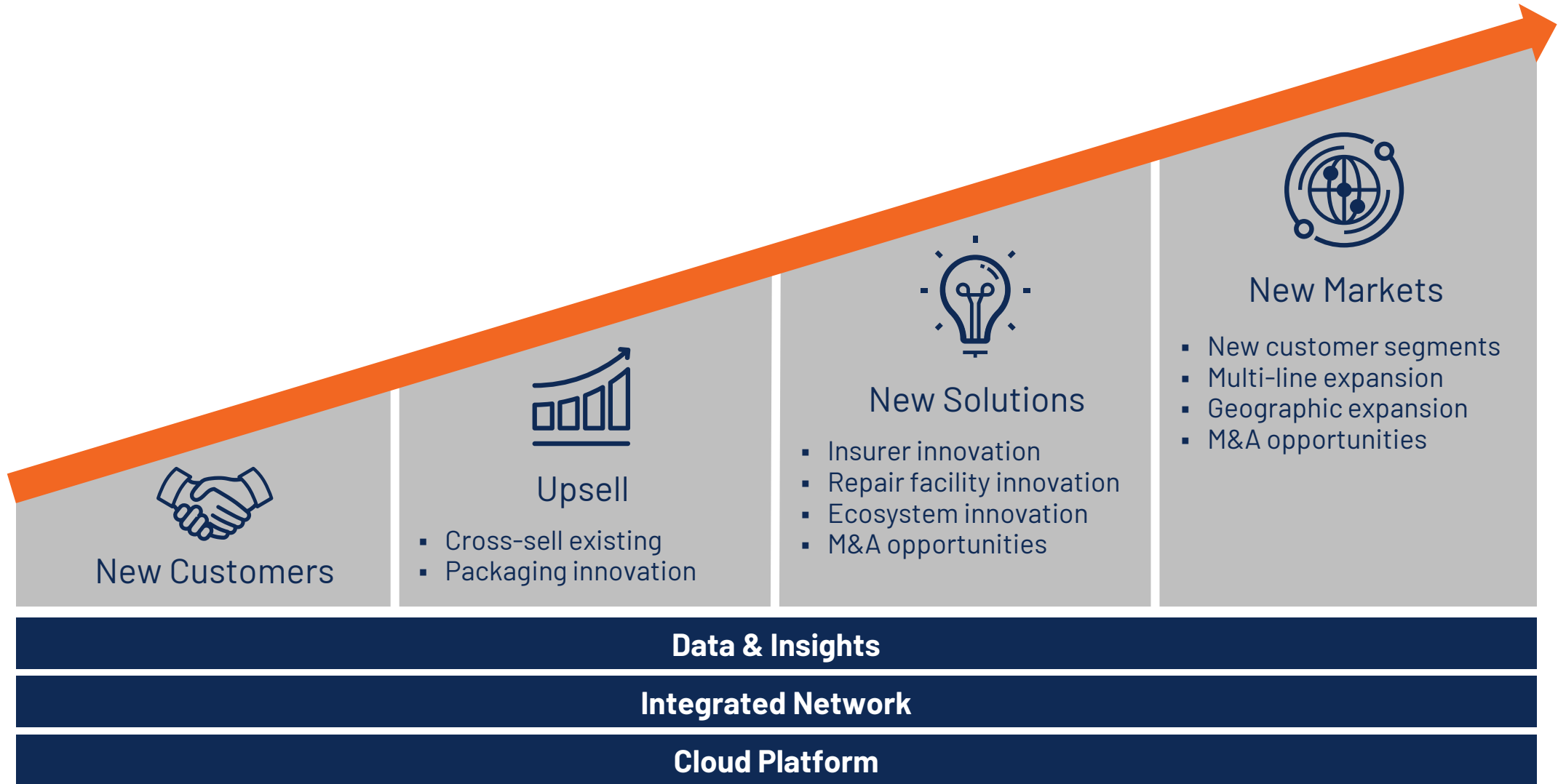
# Building durable, differentiated insurance platform in China

**3 of the world's top 10 insurers are based in China – and all use CCC solutions<sup>1</sup>**

**4 of China's top 5 insurers use the CCC platform<sup>1</sup>**

- ▶ 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

# Growth levers drive future performance





# FINANCIAL OVERVIEW

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# Financial highlights

<p><b>1</b></p> <p><b>Consistent growth at scale and accelerating</b></p>	<ul style="list-style-type: none"> <li>• 20+ consecutive years of revenue growth, excluding divested and/or discontinued product lines<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>
<p><b>2</b></p> <p><b>Highly predictable, recurring revenue model with strong customer retention</b></p>	<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>• 98% Gross Dollar Retention (GDR)<sup>2</sup></li> </ul>
<p><b>3</b></p> <p><b>Strong operating leverage with ongoing margin expansion</b></p>	<ul style="list-style-type: none"> <li>• Adjusted Gross Profit Margin of 77%<sup>2</sup></li> <li>• Adjusted EBITDA margin of 37%<sup>3</sup></li> <li>• Continued investment in R&amp;D to drive innovation and long-term growth</li> </ul>
<p><b>4</b></p> <p><b>Capital-efficient business model</b></p>	<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>

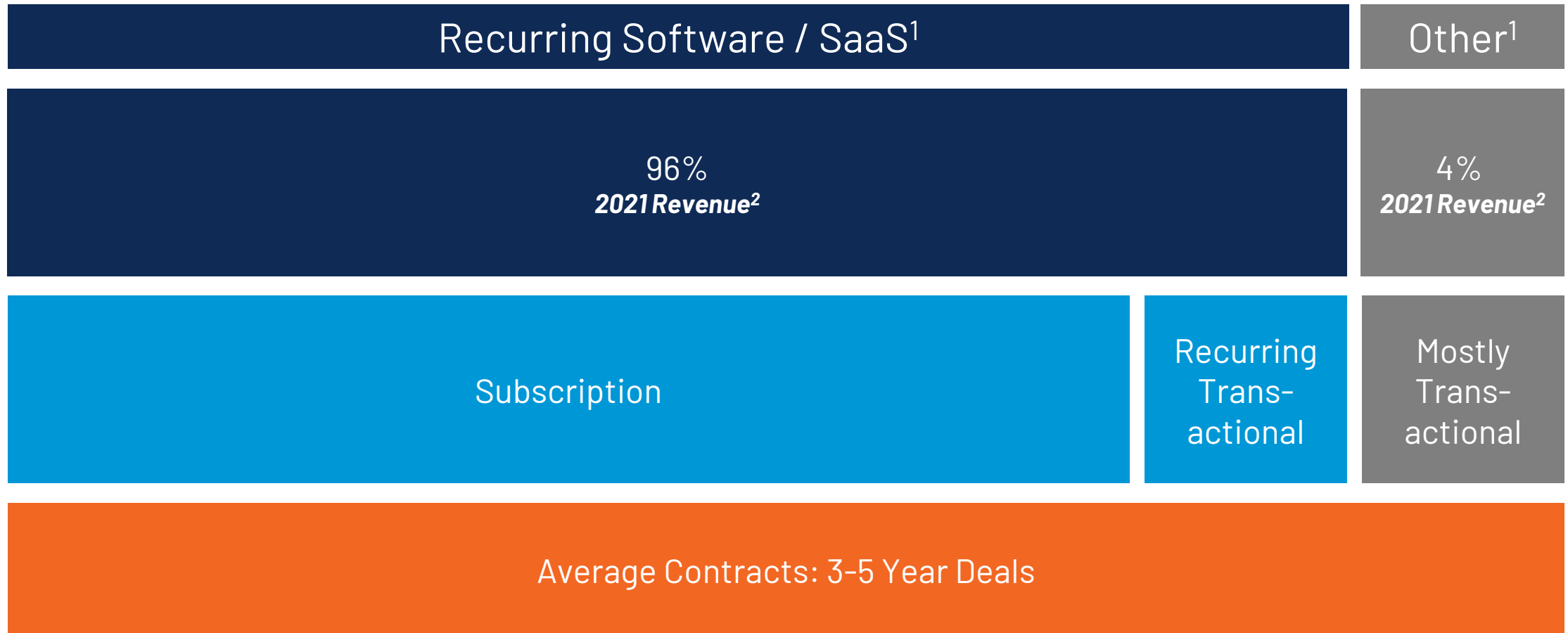
1. Calculated on a non-GAAP basis. See "Disclaimer - Non-GAAP Financial Measures." Total revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

2. Calculated as of as of September 2021. See "Definitions" in Appendix

3. Calculated as of September 2021. Adjusted EBITDA margin is a non-GAAP financial measure. Calculated as Adjusted EBITDA divided by Revenue. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure



# Annual recurring software business model



1. See "Definitions" in Appendix  
 2. Calculated as of as of September 2021. See "Definitions" in Appendix  
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# Historical revenue and margin performance

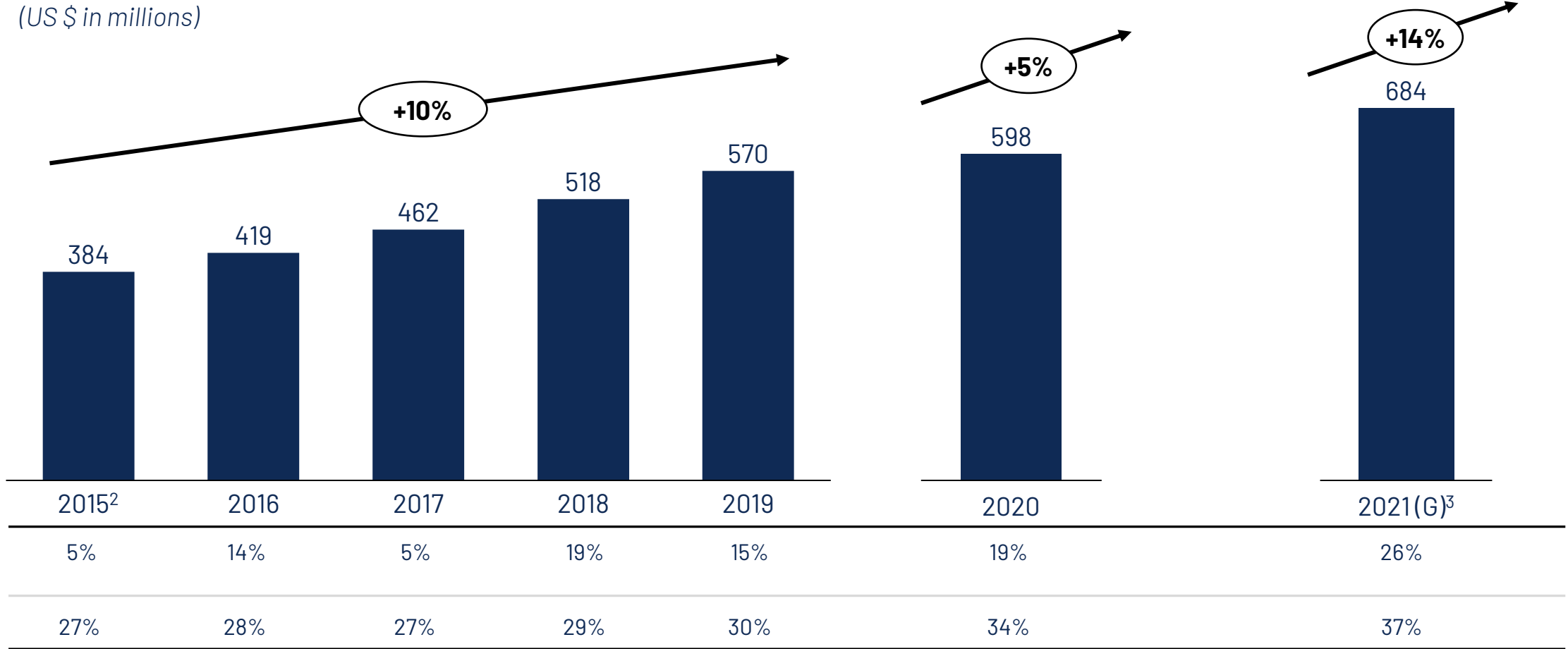
Total Revenue, excluding divested product line<sup>1</sup>

2015 – 2019

2020

2021

(US\$ in millions)



1. Calculated on a non-GAAP basis. See "Disclaimer - Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure. Total revenue excludes Casualty 1st Party Clinical (divested 2020)

2. Includes a small acquisition mid-year which had \$4mm of revenue with partial year impact of \$2mm

3. 2021 total company revenue guidance as of November 10, 2021. See "Disclaimer - Use of Projections." See our Q3 2021 Earnings Release, available at [www.sec.gov](http://www.sec.gov)

4. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue, excluding divested product line. See "Disclaimer-Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure

# Long-term modeling guidance

	Long-term Targets
<b>Organic Revenue Growth</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 Revenue. See “Disclaimer-Non-GAAP Financial Measures”

# APPENDIX

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# Reconciliation

(US \$ in millions)<sup>1</sup>

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 Q1</u>	<u>2021 Q2</u>	<u>2021 Q3</u>
<b>Total Revenue</b>	<b>\$430</b>	<b>\$466</b>	<b>\$507</b>	<b>\$570</b>	<b>\$616</b>	<b>\$633</b>	<b>\$158</b>	<b>\$167</b>	<b>\$177</b>
First Party Clinical Services - Revenue	(46)	(47)	(45)	(52)	(46)	(35)	0	0	0
<b>Total Revenue, excluding divested product line</b>	<b>\$384</b>	<b>\$419</b>	<b>\$462</b>	<b>\$518</b>	<b>\$570</b>	<b>\$598</b>	<b>\$158</b>	<b>\$167</b>	<b>\$177</b>
<i>Total Revenue, excluding divested product line growth</i>	9%	9%	10%	12%	10%	5%	7%	16%	18%
<b>Net Income (Loss)</b>	<b>\$0</b>	<b>\$12</b>	<b>\$213</b>	<b>(\$55)</b>	<b>(\$210)</b>	<b>(\$17)</b>	<b>(\$5)</b>	<b>\$4</b>	<b>(\$190)</b>
Interest Expense	47	46	71	90	89	77	19	19	14
Income tax provision (benefit)	(1)	6	(319)	(3)	(67)	(5)	(3)	2	(54)
Depreciation and Amortization	70	68	109	127	128	116	30	30	32
<b>EBITDA</b>	<b>\$116</b>	<b>\$132</b>	<b>\$74</b>	<b>\$160</b>	<b>(\$61)</b>	<b>\$172</b>	<b>\$40</b>	<b>\$55</b>	<b>(\$197)</b>
Impairment charge	0	0	0	0	207	0	0	0	0
Stock-based compensation expense	3	1	20	8	8	11	13	3	220
Private equity deal costs	0	0	34	0	0	0	0	0	0
Lease overlap costs	0	0	0	0	0	0	2	2	1
Net costs related to divestiture	0	0	0	0	0	0	1	1	0
Business combination transaction costs	0	0	0	0	0	1	3	2	6
Loss on early extinguishment of debt	0	0	14	0	0	9	0	0	15
Change in fair value of warrant liabilities	0	0	0	0	0	0	0	0	27
(Gain) loss on change in fair value of interest rate swaps	0	0	(10)	(7)	22	13	(3)	(3)	(2)
First Party Clinical Services - Revenue	(46)	(47)	(45)	(52)	(46)	(35)	0	0	0
First Party Clinical Services - Cost of Revenue	31	33	37	39	40	31	0	0	0
<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>\$55</b>	<b>\$60</b>	<b>\$70</b>
<b>Adjusted EBITDA Margin</b>	<b>27%</b>	<b>28%</b>	<b>27%</b>	<b>29%</b>	<b>30%</b>	<b>34%</b>	<b>35%</b>	<b>36%</b>	<b>40%</b>

1. Includes a small acquisition mid-year in 2015 which had \$4M of revenue with partial year impact of \$2M. Adjusted EBITDA and adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue, excluding divested product line. See "Disclaimer-Non-GAAP Financial Measures."

# Reconciliation (continued)

(US \$ in millions)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 Q1</u>	<u>2021 Q2</u>	<u>2021 Q3</u>
<b>Adjusted Gross Profit Calculation:</b>						
<b>Gross Profit</b>	<b>\$357</b>	<b>\$390</b>	<b>\$424</b>	<b>\$113</b>	<b>\$121</b>	<b>\$119</b>
First Party Clinical Services – Gross Profit	(12)	(6)	(3)	0	0	0
Amortization of acquired technologies	28	28	26	7	7	7
Business combination transaction costs	0	0	0	0	0	1
Impairment of acquired technologies	0	6	0	0	0	0
Stock-based compensation expense	0	0	0	0	0	12
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>\$374</b>	<b>\$419</b>	<b>\$448</b>	<b>\$120</b>	<b>\$128</b>	<b>\$138</b>
<b>Gross Profit Margin</b>	<b>63%</b>	<b>63%</b>	<b>67%</b>	<b>72%</b>	<b>73%</b>	<b>67%</b>
<b>Adjusted Gross Profit Margin<sup>1</sup></b>	<b>72%</b>	<b>73%</b>	<b>75%</b>	<b>76%</b>	<b>77%</b>	<b>78%</b>

1. Adjusted gross profit and adjusted gross profit margin are non-GAAP financial measures. Adjusted gross profit margin is calculated as Adjusted gross profit divided by Revenue, excluding divested product line. See "Disclaimer-Non-GAAP Financial Measures."  
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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>	Calculated by dividing (a) annualized software revenue recorded in the last month of the measurement period in the prior year, reduced by annualized software revenue for unique billing accounts that are no longer customers as of the current period end by (b) annualized software revenue as of the corresponding month of the prior year. The calculation reflects only customer losses and does not reflect customer expansion or contraction for these billing accounts and does not reflect revenue for new customer billing accounts added. The calculation excludes: 1) changes in estimates for 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>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.