



# **CCC INTELLIGENT SOLUTIONS HOLDINGS INC.**

INVESTOR PRESENTATION

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MAY 2023





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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, CCC 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**

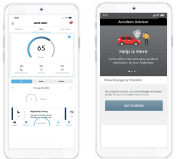
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# CCC: THE SAAS PLATFORM FOR THE P&C INSURANCE ECONOMY

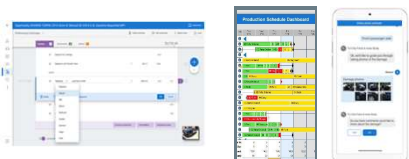
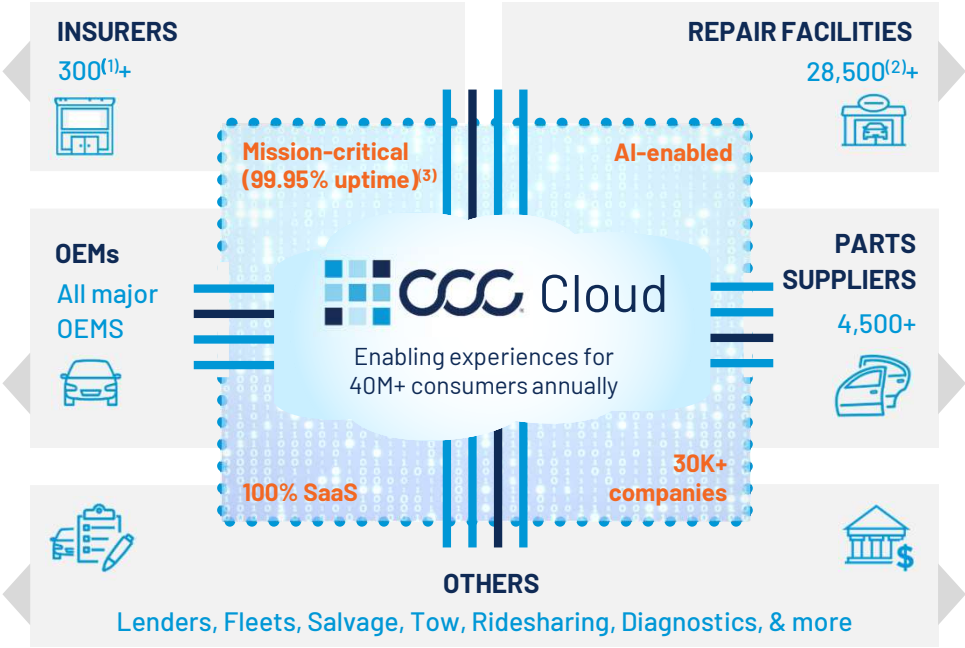


SaaS solutions to digitize **insurer** workflows and drive optimal decisions and customer outcomes



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. Average uptime achieved since January 2018



## CCC AT A GLANCE







 Trusted and relied upon by our customers	<b>82</b> NET PROMOTER SCORE
 Mission-critical for insurers and repairers	<b>30K+</b> TOTAL CUSTOMERS
 Long-term customer relationships	<b>99%</b> GROSS DOLLAR RETENTION <sup>[1]</sup>
 Demonstrated customer expansion	<b>106%</b> NET DOLLAR RETENTION <sup>[1]</sup>
 Durable, long-term organic growth	<b>11%</b> 2015-2022 REVENUE CAGR <sup>[2]</sup>
 Strong operating leverage and margins	<b>39%</b> 2022 ADJUSTED EBITDA MARGIN

1. As of March 31, 2023. See "Definitions" in Appendix

2. Revenue excludes Casualty 1st Party Clinical (divested 2020)



# INVESTMENT HIGHLIGHTS

Large, resilient TAM ready for digitization	
 <p>AI-enabled SaaS platform powered by 100% multi-tenant cloud<sup>(1)</sup></p>	 <p>Blue chip customer base with strong account retention and ongoing growth potential</p>
 <p>Mission-critical, deeply integrated software with multiple network effects</p>	 <p>Highly recurring and visible SaaS revenue model delivered via multi-year subscriptions</p>
 <p>20+ consecutive years of Revenue growth and profitability<sup>(2)</sup></p>	 <p>Highly experienced team delivering strong growth in equity value for 20+ years</p>

1. Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure  
 2. Excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)  
 Source: CCC data

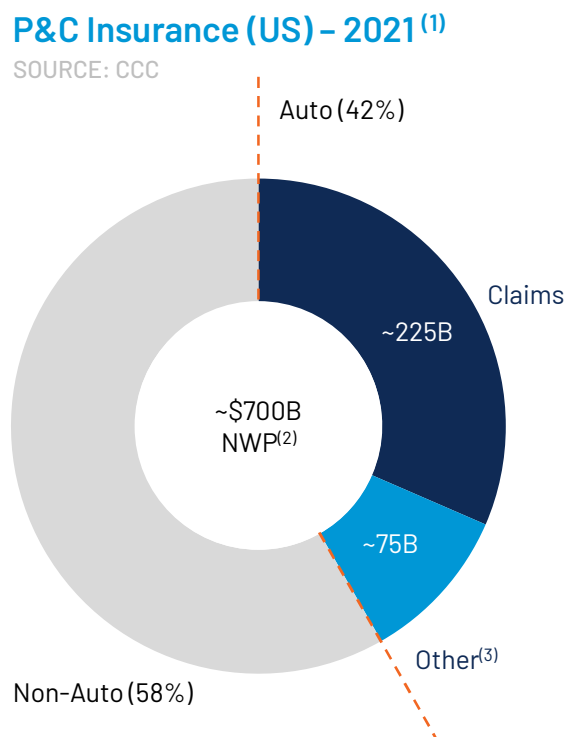


# BUSINESS AND PRODUCT **OVERVIEW**

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# CCC IS DIGITIZING THE P&C INSURANCE ECONOMY



## NEARLY HALF

of entire P&C insurance market is auto

## 1 OF 3

P&C insurance premium dollars is spent on auto claims

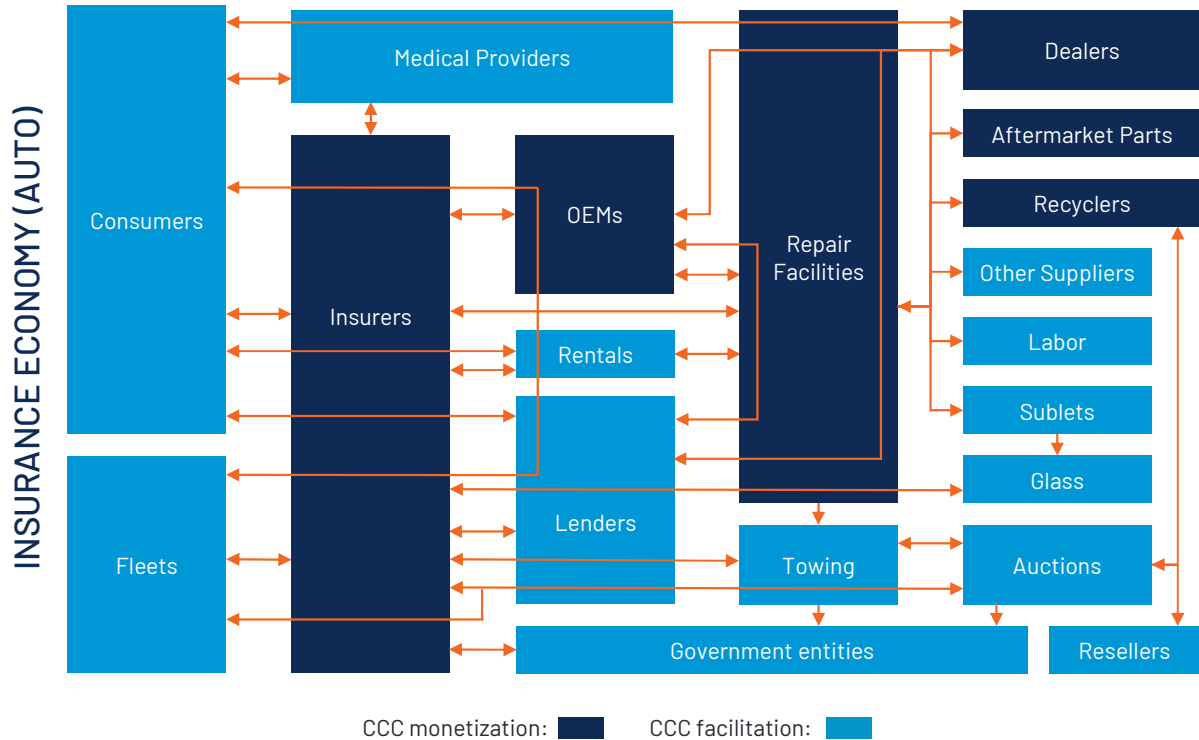
## THE CCC CLOUD

powers the resulting complex economy

1. Excludes life insurance  
 2. NWP: Net written premiums (2021)  
 3. Includes sales and marketing, underwriting, and other costs, plus profit  
 Source: CCC data, A.M. Best © A.M. Best Company – used by permission



# AUTO INSURANCE ECONOMY IS COMPLEX AND INTERCONNECTED



## CCC Stats

**\$100B+**

annual transactions

**\$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>

Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure  
Source: CCC data

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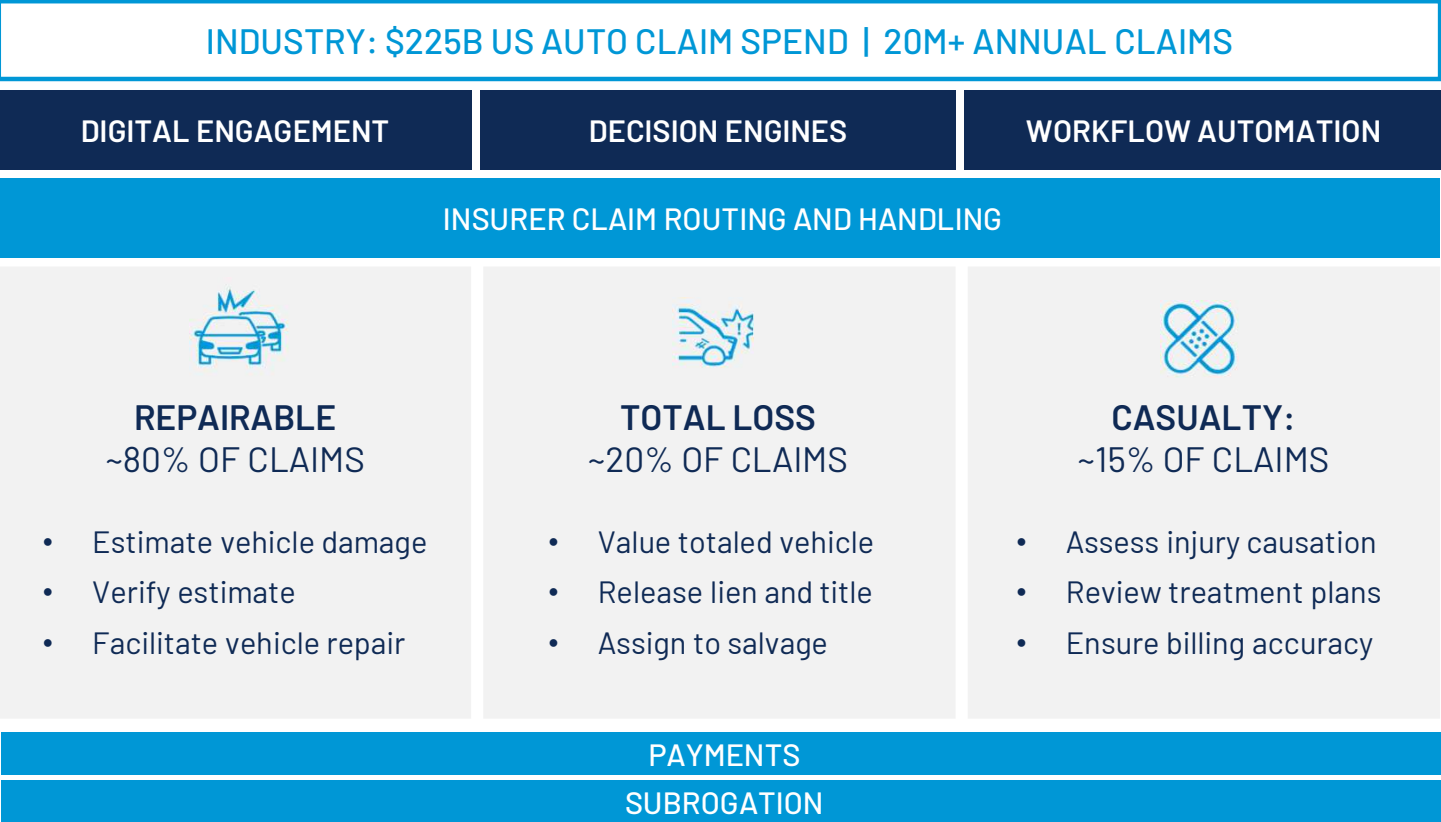
# CCC SOLUTIONS ADDRESS MARKET NEEDS

	INSURANCE	REPAIR	PARTS & OTHER												
Industry Leading Solutions	<p>SaaS solutions that digitize insurer workflows to drive optimal decisions and customer outcomes</p> <ul style="list-style-type: none"> <li>Digital engagement</li> <li>Decision engines</li> <li>Workflow automation</li> </ul>	<p>Complete repair facility operating system to attract, deliver, and manage quality repairs</p> <ul style="list-style-type: none"> <li>Lead generation</li> <li>Repair operations</li> <li>Back-office functions</li> </ul>	<p>Integrations and data that connect OEMs, dealers, parts suppliers, lenders, TNCs, rental, tow &amp; more</p> <ul style="list-style-type: none"> <li>Network connections</li> <li>Data and analytics</li> <li>Workflow automation</li> </ul>												
Sample Solutions	<table border="0"> <tr> <th>Established</th> <th>Emerging</th> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Estimating</li> <li>Workflow</li> <li>Total Loss</li> <li>Casualty</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Estimate - STP</li> <li>Subrogation</li> <li>Payments</li> </ul> </td> </tr> </table>	Established	Emerging	<ul style="list-style-type: none"> <li>Estimating</li> <li>Workflow</li> <li>Total Loss</li> <li>Casualty</li> </ul>	<ul style="list-style-type: none"> <li>Estimate - STP</li> <li>Subrogation</li> <li>Payments</li> </ul>	<table border="0"> <tr> <th>Established</th> <th>Emerging</th> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Estimating</li> <li>DRP</li> <li>Shop Management</li> <li>Engage</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Estimating - IQ</li> <li>Diagnostics</li> <li>Payments</li> </ul> </td> </tr> </table>	Established	Emerging	<ul style="list-style-type: none"> <li>Estimating</li> <li>DRP</li> <li>Shop Management</li> <li>Engage</li> </ul>	<ul style="list-style-type: none"> <li>Estimating - IQ</li> <li>Diagnostics</li> <li>Payments</li> </ul>	<table border="0"> <tr> <th>Established</th> <th>Emerging</th> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Electronic Ordering</li> <li>Parts Promotion</li> <li>Parts Dashboards</li> <li>Recycled Parts</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Diagnostics</li> <li>Lien Release</li> <li>Payments</li> </ul> </td> </tr> </table>	Established	Emerging	<ul style="list-style-type: none"> <li>Electronic Ordering</li> <li>Parts Promotion</li> <li>Parts Dashboards</li> <li>Recycled Parts</li> </ul>	<ul style="list-style-type: none"> <li>Diagnostics</li> <li>Lien Release</li> <li>Payments</li> </ul>
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Revenue Model	<p><b>Subscription</b> (bundled solutions)</p> <p><b>Recurring transaction</b> (volume-based)</p>	<p><b>Subscription</b> (tiered packages)</p> <p><b>Subscription Add-Ons</b></p>	<p><b>Subscription</b> (tiered packages)</p> <p><b>Recurring transaction</b> (percent of GMV)</p>												
% of Revenue <sup>(1)</sup>	50%	43%	6%												

1. Excluding China



# INSURANCE: KEY CLAIMS ACTIVITIES



## INDUSTRY OVERVIEW

**1,000+**

AUTO INSURERS  
IN THE US

- Top 30 auto insurers represent >85% of market<sup>2</sup>
- Focused on digital customer experiences, profitable growth, and AI-driven automation

## CCC LEADERSHIP

**300+**

AUTO INSURANCE  
CUSTOMERS

- 27 of top 30 insurers use CCC<sup>2</sup>
- Growth via new customers, cross-sell, ecosystem expansion, and innovation

1. Casualty claims typically accompany either a Repairable or Total Loss claim  
 2. Based on 2021 Direct Written Premium  
 Source: CCC data, A.M. Best © A.M. Best Company - used by permission



# INSURANCE: REAL-WORLD AI DEPLOYMENT AT ENTERPRISE SCALE

100+ INSURERS USING CCC AI IN PRODUCTION

**5+ YRS** OF AI DEPLOYED IN MARKET

**300+** AI MODELS DEVELOPED

**>\$1T** OF HISTORICAL DATA

## INSURER CLAIM ROUTING AND HANDLING

Seamless integration of AI into CCC tools


**REPAIRABLE: ~80% OF CLAIMS**



**CCC Estimate – STP**  
World's first AI touchless estimating solution in market

**15** NATIONAL INSURERS SINCE LAUNCH IN Q4 21


**TOTAL LOSS: ~20% OF CLAIMS**



**Total Loss Routing**  
Computer vision and other AI for total loss routing

**~5** MILLION ANNUAL TRANSACTIONS

**CASUALTY: ~15% OF CLAIMS**



**Injury Causation**  
AI and biomechanical injury analysis

**30+** MILLION INJURY ANALYSES SINCE 2020

## SUBROGATION

Safekeep AI rules and workflow to digitize subrogation

1. Casualty claims typically accompany either a Repairable or Total Loss claim

# INDUSTRY IN EARLY INNINGS OF AI-DRIVEN TRANSFORMATION

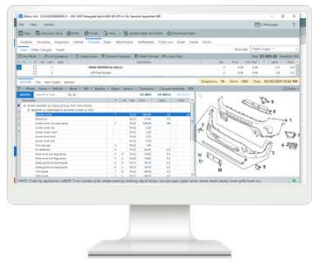


AI-DRIVEN



## ELECTRONIC

Staff completes work individually via software

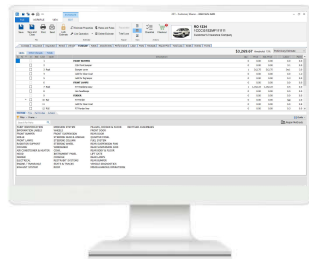


### Estimating

Estimate created by staff in field

## CONNECTED

Ecosystem leveraged to boost efficiency



### DRP

Repair facility creates estimate via DRP tools

## VIRTUAL

Functions centralized using digital tools



### Mobile

Desk staff creates estimate via photos

## SMART

AI-enabled hints improve productivity



### Smart Estimate

Desk staff productivity improved via AI

## STP

Deeply integrated AI drives full automation



### Estimate - STP

AI auto-completes initial estimate

REPAIRABLE EXAMPLE

Estimating is critical first step in digitization of the P&C insurance economy via AI-powered platform and network

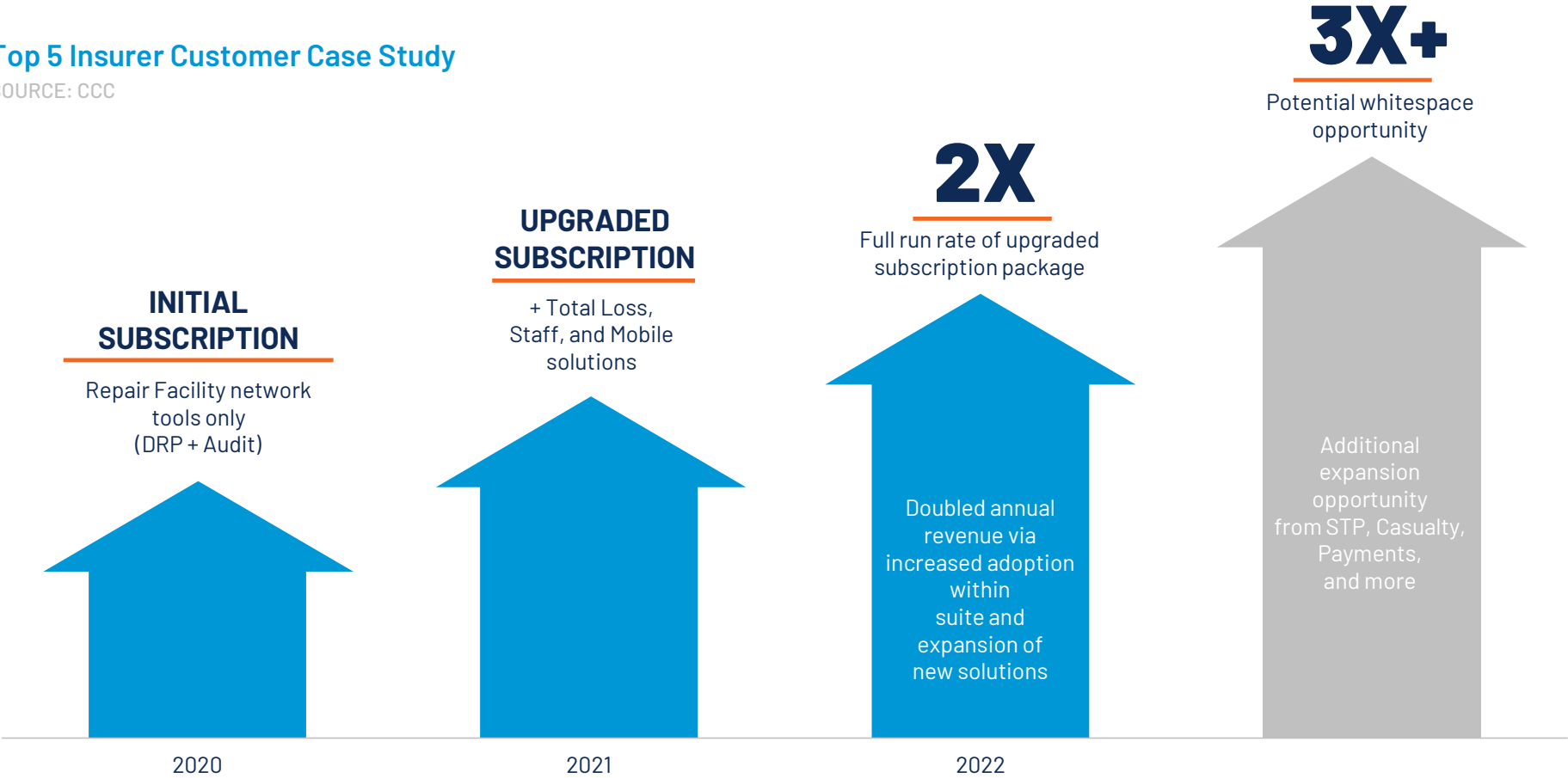




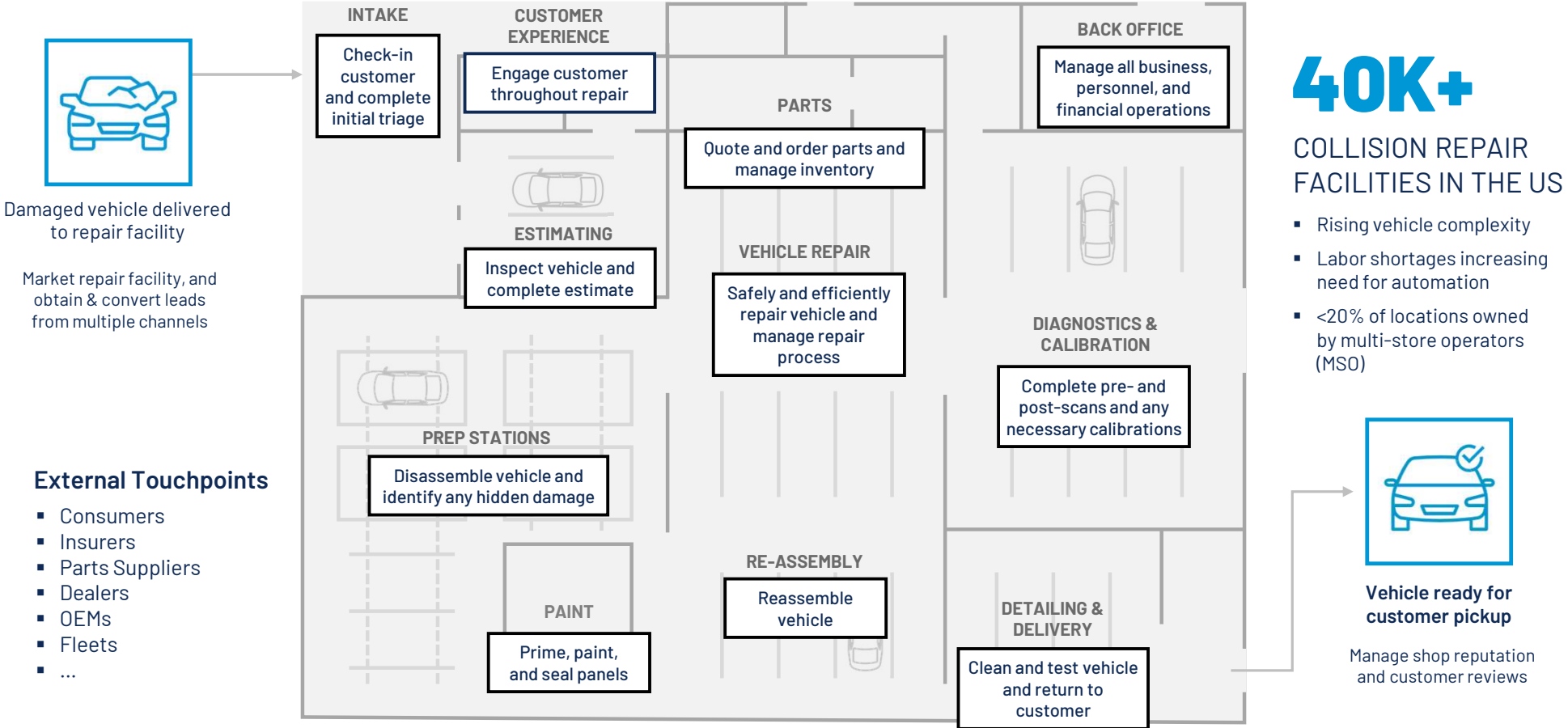
# INSURANCE: PROVEN EXPANSION

## Top 5 Insurer Customer Case Study

SOURCE: CCC

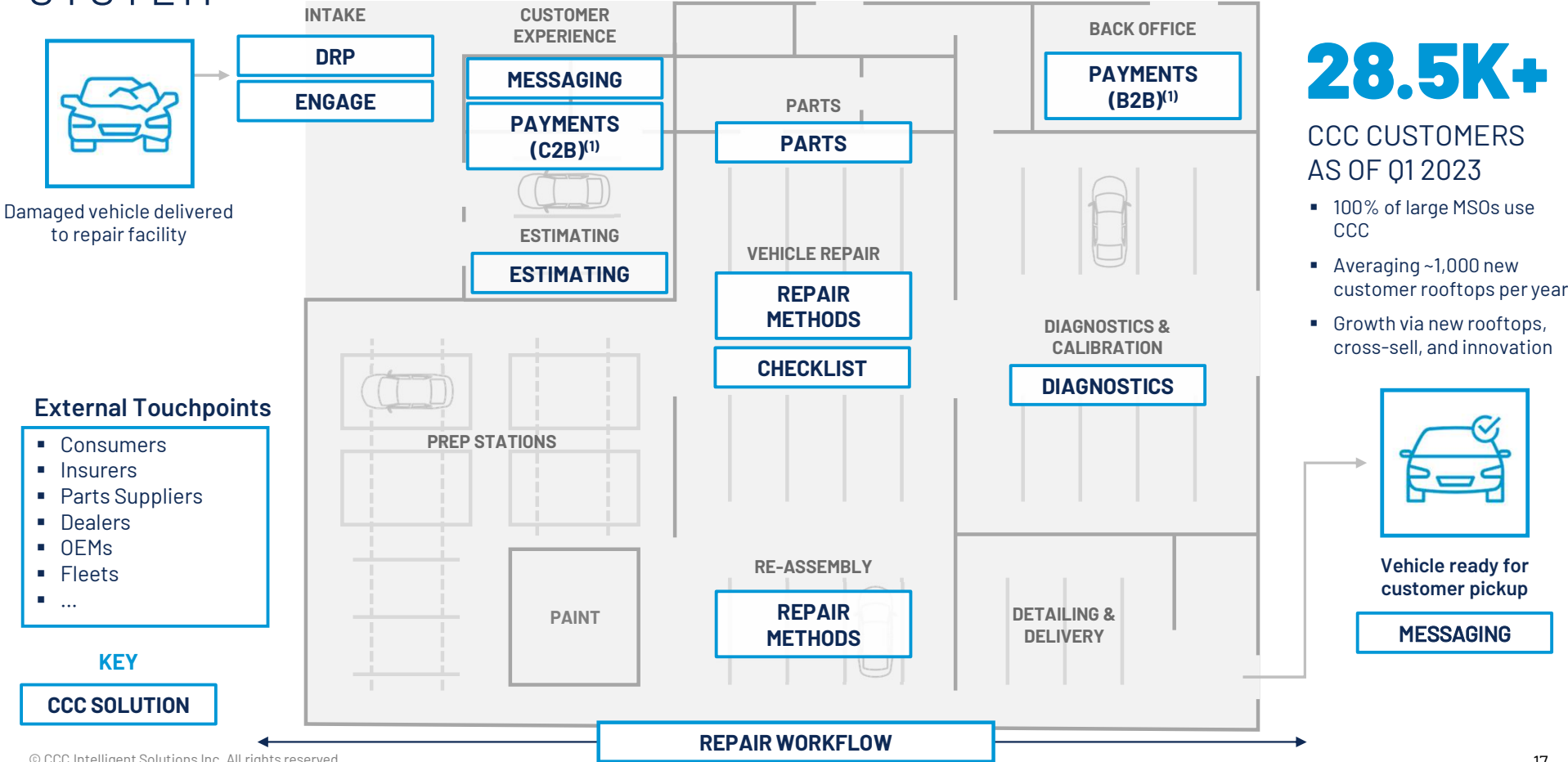


# REPAIR: KEY REPAIR FACILITY ACTIVITIES





# REPAIR: CCC ONE DELIVERS REPAIR FACILITY OPERATING SYSTEM



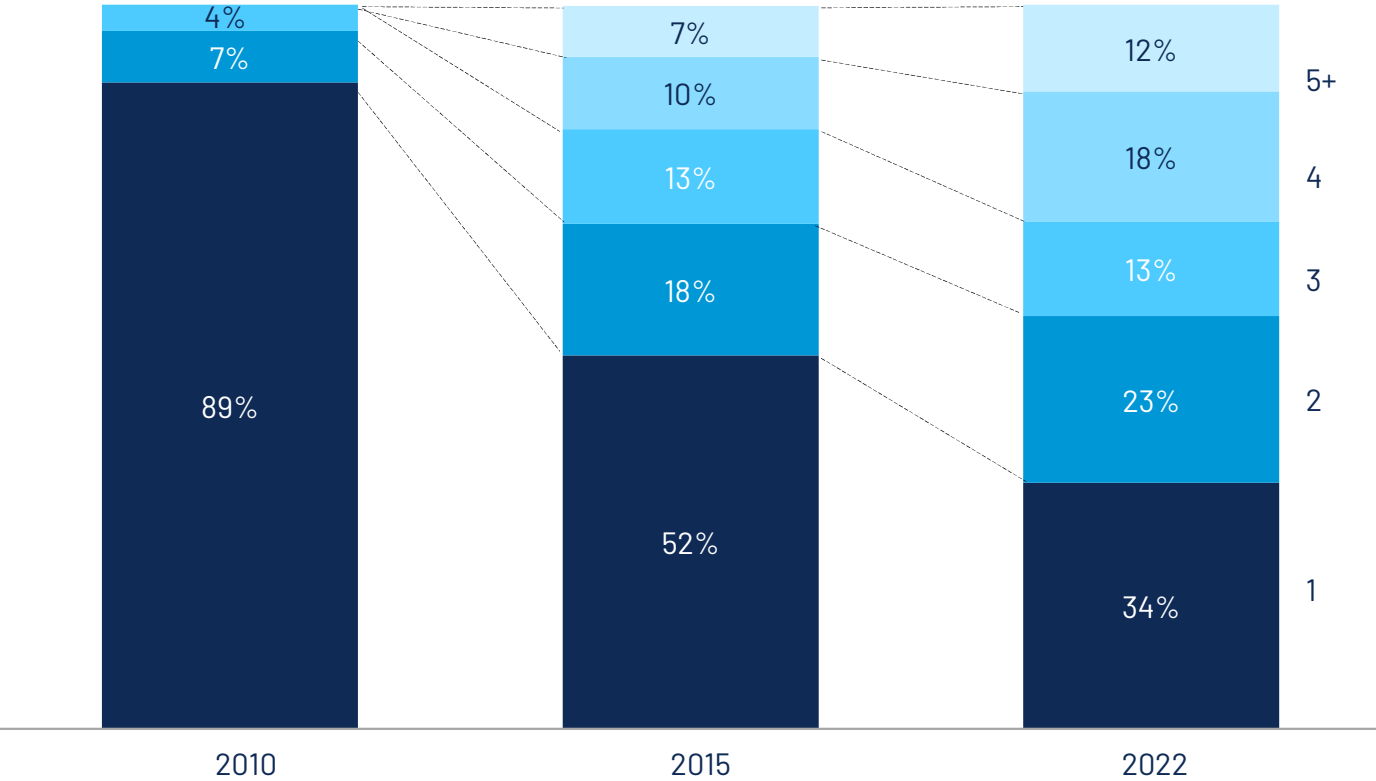
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# REPAIR: PROVEN EXPANSION

## Share Of Repair Facility Customers By # Of Subscribed Products

SOURCE: CCC



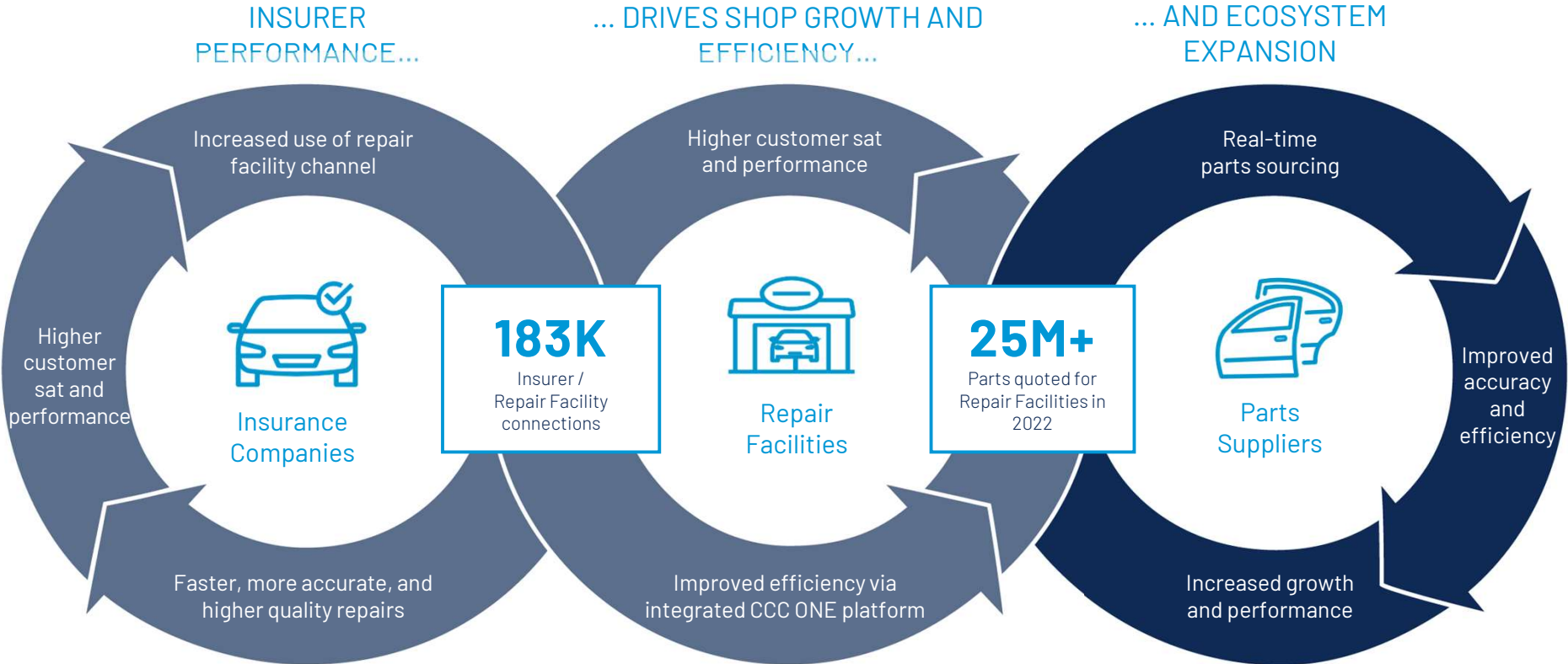
**+30%**

REVENUE PER REPAIR FACILITY SINCE 2020

**+20%**

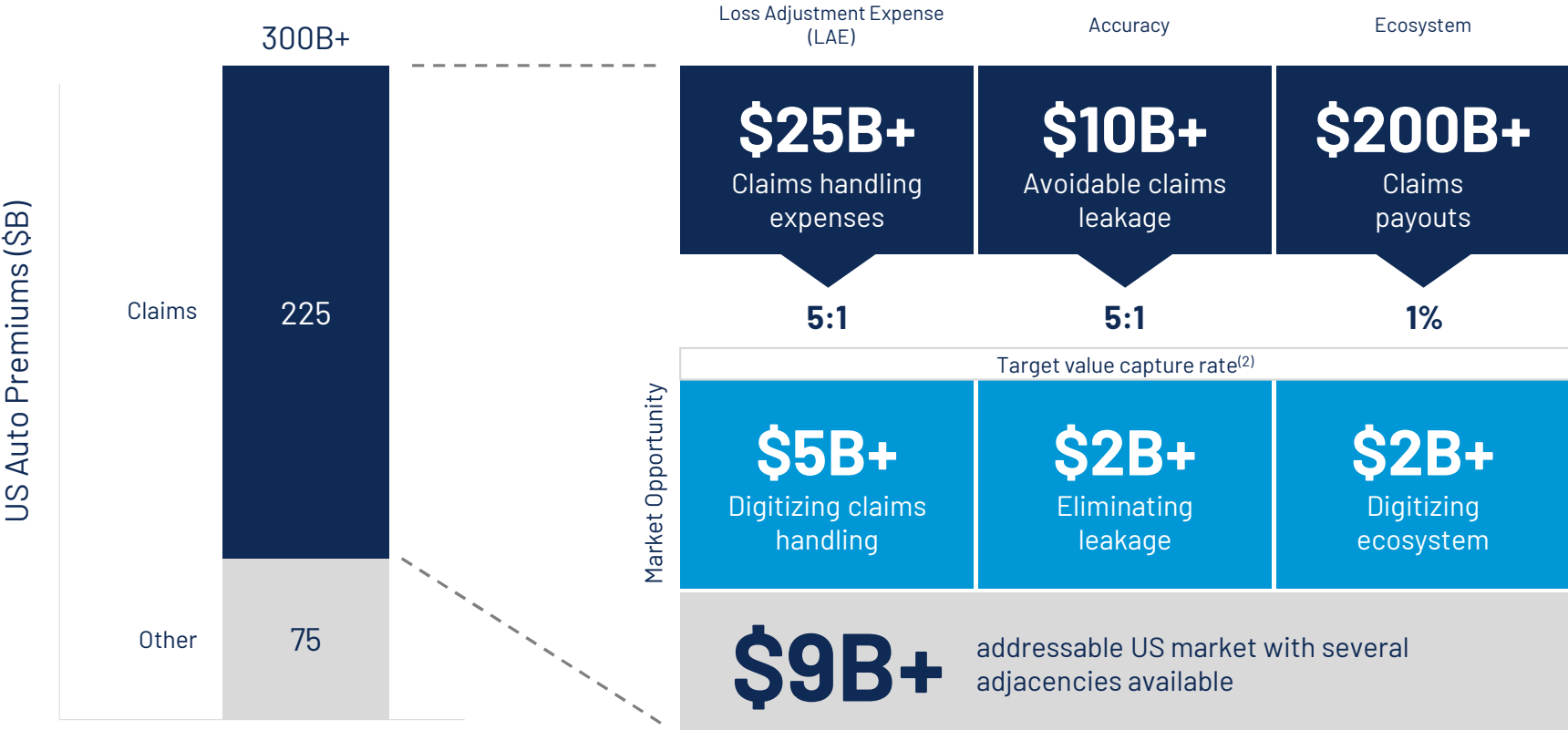
CUSTOMERS USING 4+ SOLUTIONS SINCE 2020

# PARTS STRENGTHENS NETWORK EFFECT OF CCC PLATFORM





# \$9B MARKET OPPORTUNITY IN US AUTO<sup>(1)</sup>



1. Based on 2021 assessment  
2. 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





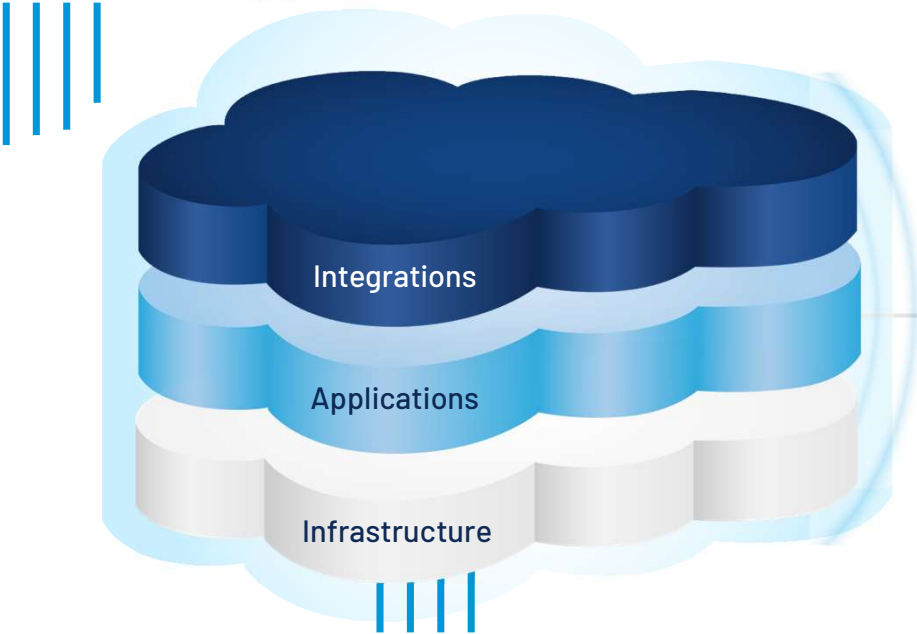
# MANY EXPANSION ADJACENCIES AVAILABLE

## CCC Total Addressable Market <sup>(1)</sup>



1. Based on 2022 assessment  
2. Based on 2021 Direct Written Premium  
Source: A.M. Best © A.M. Best Company – used by permission, analyst reports, CCC data and estimates as of 2021

# MODERN, CLOUD-BASED PLATFORM



Multi-tenant cloud architecture | Modern UI

## BENEFITS TO CUSTOMERS AND BUSINESS <sup>(1)</sup>

- Scalable ▶ 4.9B database txns / day
- Reliable ▶ 99.95% uptime<sup>(2)</sup>
- Continuous innovation ▶ 1,600 releases
- Rapid product expansion ▶ Extensible technology
- Mission critical ▶ 650K+ users

**>\$1 BILLION** of R&D Investment over the past 10 years

1. As of December 31, 2022  
2. Average uptime achieved since January 2018  
Source: CCC data  
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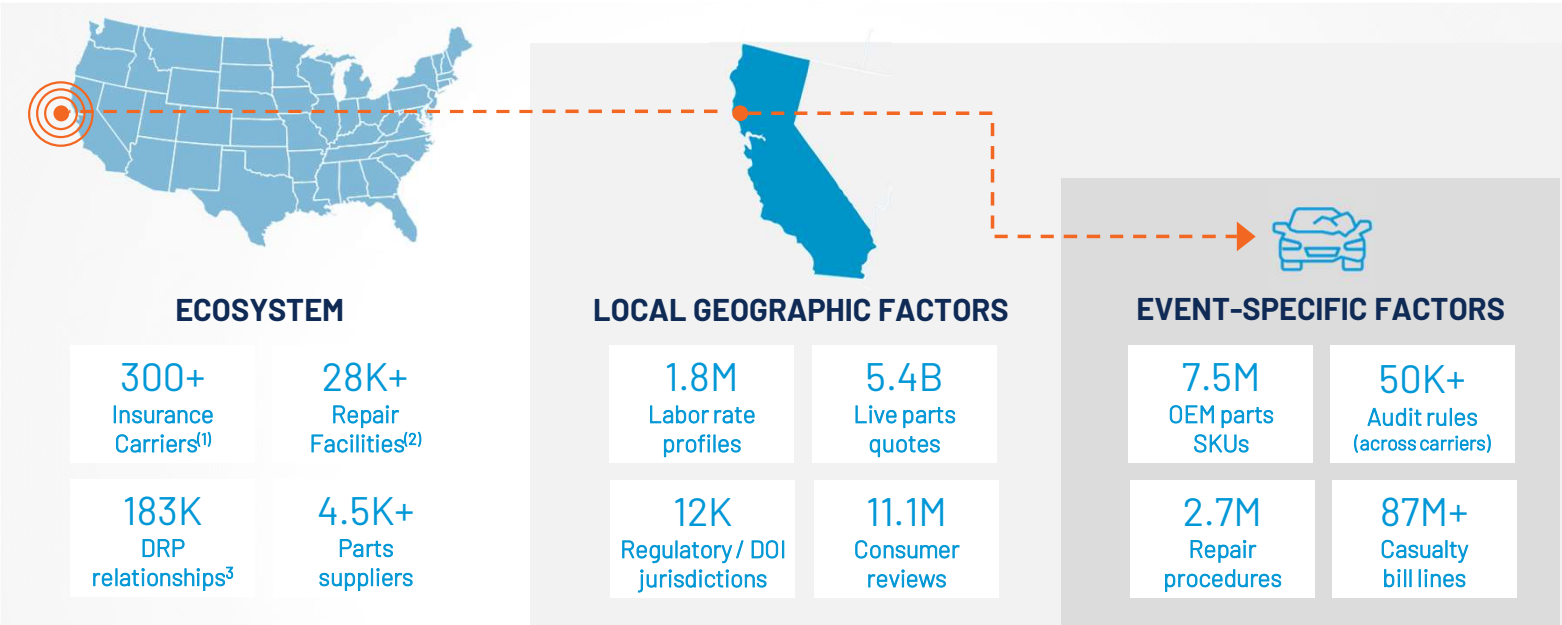


# CCC CLOUD POWERS COMPLICATED, HYPER-LOCAL DECISIONS

CCC is the definitive platform for major decisions made throughout the auto insurance economy



### Example Auto Collision



### 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?
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1. Includes self-insurers and other entities processing insurance claims  
 2. Includes other entities that estimate damaged vehicles  
 3. Direct Repair Program  
 Source: CCC data



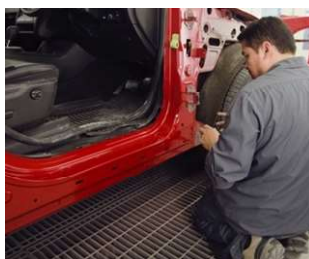
# WELL-POSITIONED TO ADDRESS EVOLVING INDUSTRY DYNAMICS

## TRENDS IMPACTING OUR INDUSTRY

## SAMPLE CCC SOLUTIONS

### Vehicle Complexity

- EVs
- Autonomous
- Car Parts



### CCC Repair Methods

2.7M integrated collision repair procedures

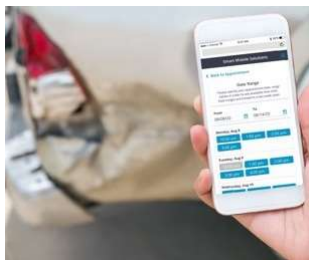


### CCC Parts Network

Integrated, real-time parts inventory sourcing and ordering

### Digital Engagement and Efficiency

- Mobile
- Imaging
- Automation



### CCC Mobile

Complete mobile suite to guide policyholder through claim journey

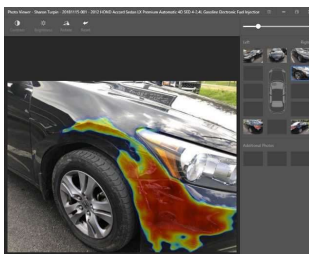


### CCC Payments

Integrated electronic payments across the CCC network<sup>(2)</sup>

### Emerging Technology

- AI
- Analytics
- Data



### CCC AI

Industry-leading AI powered by >\$1T of historical accident-related data



### CCC Diagnostics

Integrated platform to manage collision diagnostics for ADAS-enabled vehicles

1. As of December 31, 2022

2. CCC payments enables business-to-business payments through an integration with a payment processing partner.

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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

1. As of December 31, 2022  
Source: CCC data, Insurance Journal ©2022 CCC Intelligent Solutions Holdings Inc. All rights reserved.  
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# GROWTH LEVERS DRIVE FUTURE PERFORMANCE

 <p><b>Expansion within Existing Customers</b></p>	 <p><b>Add New Customers</b></p>	 <p><b>Introduce New Solutions</b></p>	 <p><b>M&amp;A</b></p>
<ul style="list-style-type: none"> <li>▪ Increase usage of existing products</li> <li>▪ Upsell package tiers</li> <li>▪ Packaging innovation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Add more customers within existing segments</li> <li>▪ New customer segments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Insurer innovation</li> <li>▪ Repair facility innovation</li> <li>▪ Ecosystem innovation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Product capabilities</li> <li>▪ Customer adjacencies</li> <li>▪ Geographic expansion</li> </ul>



# FINANCIAL OVERVIEW

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# FINANCIAL HIGHLIGHTS

1 High Recurring Revenue	2 Durable Growth Profile	3 Expanding Margins
<ul style="list-style-type: none"><li>• 96% recurring software revenue<sup>(1)</sup></li><li>• 3-5 year average contract length</li></ul>	<ul style="list-style-type: none"><li>• Consistent revenue growth over 20+ consecutive years<sup>(2)</sup></li><li>• 7-10% long-term target</li><li>• Primarily supported by expansion opportunities</li></ul>	<ul style="list-style-type: none"><li>• 76%+ adjusted gross profit margin<sup>(3)</sup></li><li>• Scaling R&amp;D investments to drive innovation and long-term growth</li><li>• Rule of 50 Company</li></ul>

1. Calculated as of March 31, 2023. See "Definitions" in Appendix

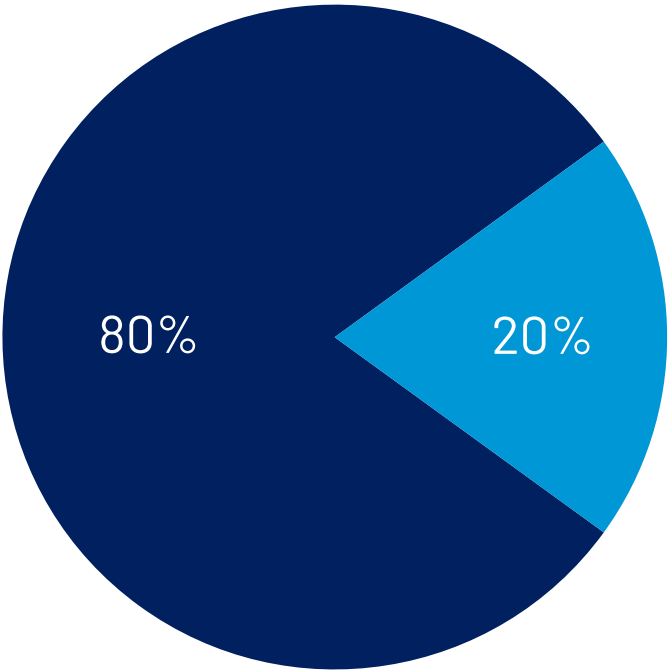
2. Revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

3. 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." 76% adjusted gross profit margin calculated as of March 31, 2023

# 1 HIGH RECURRING REVENUE

## Subscription Revenue

- Repair
- Insurance
- Parts
- China



## Transactional Revenue

- Insurance (16%)
- Parts (2%)
- Emerging Solutions (2%)

Recurring Software Revenue

**96%**

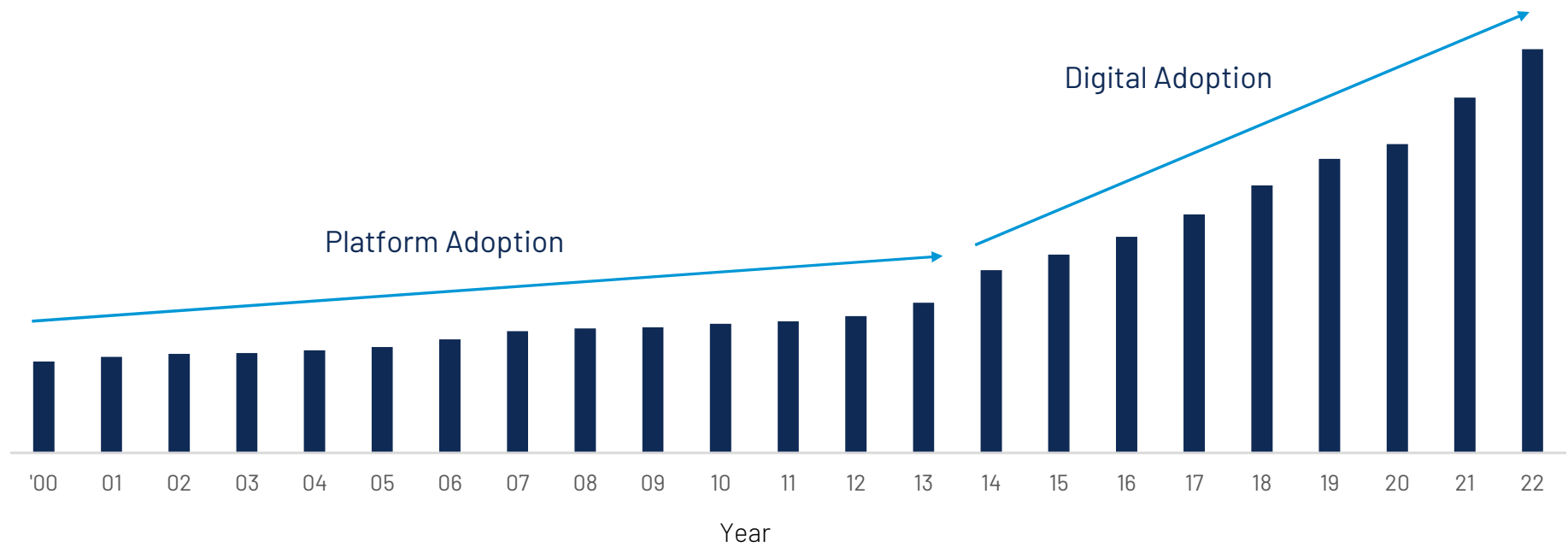
Professional Services / Other

**4%**

As of December 31, 2022. See "Definitions" in Appendix  
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## DURABLE GROWTH PROFILE

20+ Consecutive Years of Revenue Growth Across Multiple Market Cycles <sup>(1)</sup>

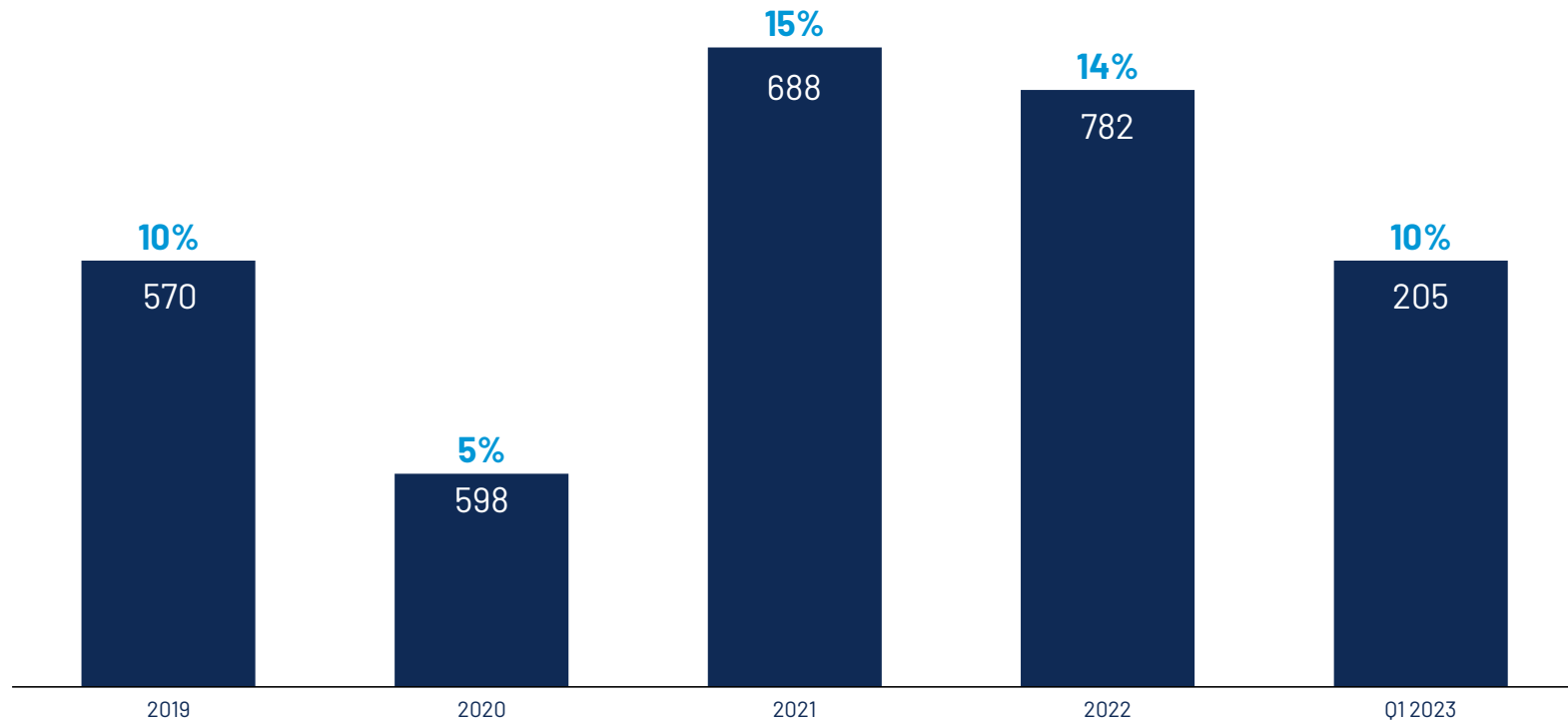


1. Revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)  
Source: CCC data

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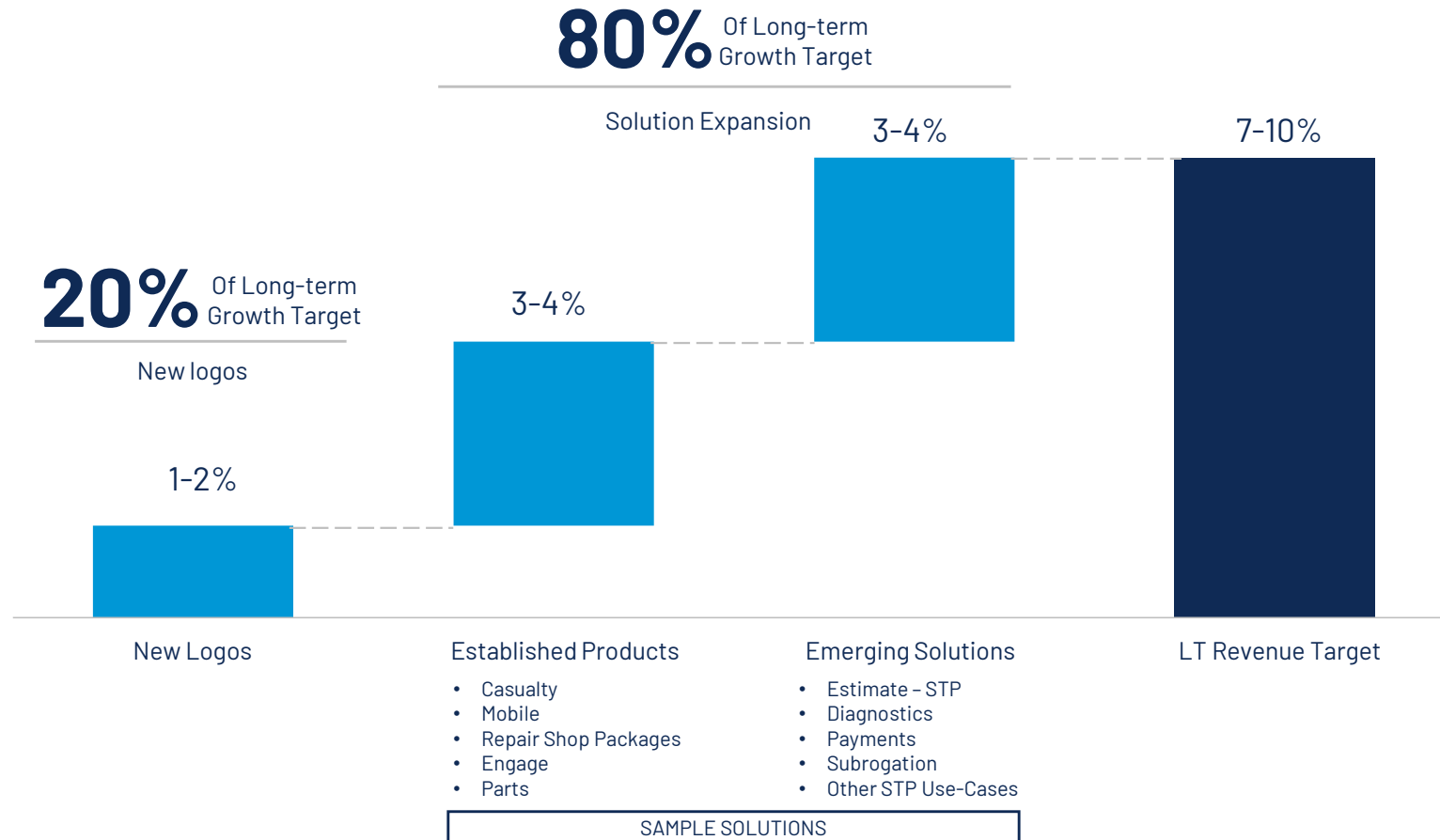
## HISTORICAL REVENUE PERFORMANCE

Revenue / Growth %<sup>(1)</sup> (\$MM/%)



1. Year-over-year revenue growth. Revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)  
Source: CCC data

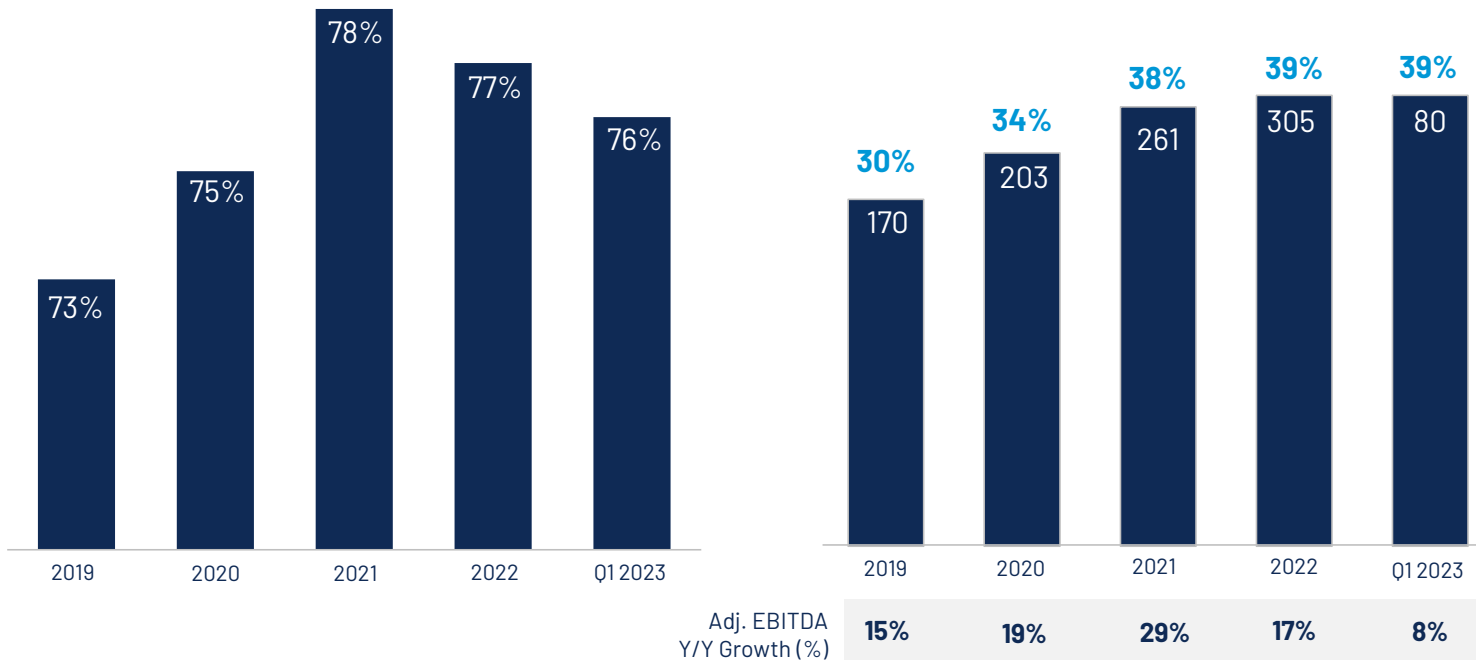
## PATH TO ORGANIC, LONG-TERM REVENUE GROWTH



## CONSISTENT MARGIN EXPANSION

Adj. Gross Profit Margin <sup>(1)</sup>(%)

Adj. EBITDA / Margin <sup>(2)</sup>(\$MM/%)



**+13%**  
REVENUE PER  
RESOURCE SINCE  
2020

**+20%**  
STAFF MONTH  
CAPACITY INCREASE  
2021-2022

- 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."
- 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 TARGETS



- 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."
- 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





# SOLUTION SPOTLIGHT

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## SOLUTION SPOTLIGHT: ESTIMATE - STP

Estimate - STP is an AI-powered estimating solution able to automatically generate full line-level estimates pre-integrated into existing insurer workflows

### Value Proposition

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- Increases operating efficiency
- Improves cycle time and estimate writing consistency
- Enables insurers' digital vision and increases customer satisfaction

### CCC's Competitive Advantages

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- Industry-leading AI powered by \$1T of hyperlocal data
- Leverages existing CCC workflows with no new insurer integrations required
- Seamlessly flows into CCC's industry accepted estimates and connected network

### Market Opportunity

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- 15 carriers live, including 8 out of top 10
- Direct labor costs for an estimate can be \$150+ depending on the method
- \$50M+ revenue opportunity



## SOLUTION SPOTLIGHT: CASUALTY

CCC Casualty Solutions is an integrated suite that supports the efficient and accurate resolution of 1<sup>st</sup> and 3<sup>rd</sup> party injuries sustained in auto collisions

### Value Proposition

- Helps insurers achieve loss, expense and customer satisfaction targets
- Medical inflation & increasing number of claims in litigation are industry headwinds CCC solutions help to address
- Casualty claims average ~11 months to close vs. weeks for APD, creating a higher proportion of low-value activity CCC can address

### CCC's Competitive Advantages

- Uniquely positioned to connect APD and Casualty given market presence in APD
- Realizing benefits of significant platform investments and innovation that differentiate offerings

### Market Opportunity

- ~10% of overall revenue today
- ~50 customers, 11 of top 30 carriers
- Significant white space; represents similar size opportunity as APD (~\$300M)



## SOLUTION SPOTLIGHT: SUBROGATION

CCC<sup>®</sup> Safekeep is an end-to-end, AI-powered solution that digitizes the identification and processing of subrogation across P&C insurance lines

### Value Proposition

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- Increases recovery dollars by identifying missed subrogation opportunities
- Eliminates manual steps through automated subrogation workflows
- Increases policyholder satisfaction via faster return of deductibles

### CCC's Competitive Advantages

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- Deep domain knowledge with award-winning AI purpose built for subrogation
- Platform integrates CCC data and workflows
- Only industry solution that includes outbound and inbound subrogation

### Market Opportunity

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- \$10's of billions of claims subrogated each year, costing insurers > \$2B in estimated administrative costs
- \$50M+ revenue opportunity



## SOLUTION SPOTLIGHT: DIAGNOSTICS

CCC<sup>®</sup> Diagnostics is helping to improve consistency and transparency around the administration, reporting, and verification of diagnostic services between repairers and insurers

### Value Proposition

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- Reduces complexity for all parties by digitizing traditionally manual process
- Increases consistency for repairers and transparency for insurers and OEMs
- Streamlines billing between repair facilities and insurers

### CCC's Competitive Advantages

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- More than 28,500 repair facilities in the U.S. subscribe to CCC estimating solutions
- Already integrated with leading diagnostics services providers
- Solution seamlessly integrates with CCC tools used by insurers and OEMs

### Market Opportunity

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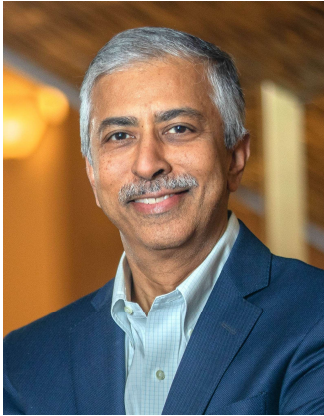
- ~\$1B industry spend on scanning today...but growing
- ~15% of repair facilities deployed, including two of the top MSOs
- \$50M+ revenue opportunity

# APPENDIX

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## EXPERIENCED MANAGEMENT TEAM



**GITESH  
RAMAMURTHY**  
Chairman and Chief  
Executive Officer  
30 years with CCC



**BRIAN HERB**  
Executive Vice  
President, Chief  
Financial Officer and  
Chief Administrative  
Officer  
3 years with CCC



**MARY JO PRIGGE**  
Executive Vice  
President, Chief  
Service Delivery  
Officer  
24 years with CCC



**JOHN GOODSON**  
Executive Vice  
President, Chief  
Product and  
Technology Officer  
2 years with CCC



**MIKE SILVA**  
Executive Vice  
President, Chief  
Commercial and  
Success Officer  
<1 year with CCC



**MARC FREDMAN**  
Senior Vice  
President, Chief  
Strategy Officer  
9 years with CCC





# RECONCILIATION

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Q12023</u>
<b>Net Income (Loss)</b>	<b>(\$210)</b>	<b>(\$17)</b>	<b>(\$249)</b>	<b>\$38</b>	<b>\$2</b>
Interest Expense	89	77	59	39	14
Interest Income	0	0	0	(1)	(3)
Income tax provision (benefit)	(67)	(5)	(26)	11	(1)
Depreciation and Amortization	128	116	123	127	34
<b>EBITDA</b>	<b>(\$61)</b>	<b>\$172</b>	<b>(\$93)</b>	<b>\$215</b>	<b>\$46</b>
Stock-based compensation expense and related employer payroll tax	8	11	262	112	31
Lease abandonment	0	0	3	6	0
Contract termination costs	0	0	0	3	0
M&A and integration costs	0	0	0	2	0
Lease overlap costs	0	0	4	1	0
Business combination transaction and related costs	0	1	12	1	0
Litigation costs	0	0	0	1	1
Change in fair value of contingent consideration	0	0	0	(0)	0
Net (income) costs related to divestiture	0	0	2	(1)	0
Gain on sale of cost method investment	0	0	0	(4)	0
Change in fair value of derivative instruments	22	13	(8)	(6)	3
Change in fair value of warrant liabilities	0	0	65	(26)	(1)
Loss on early extinguishment of debt	0	9	15	0	0
Private equity deal costs	0	0	0	0	0
Impairment charge	207	0	0	0	0
First Party Clinical Services - Revenue	(46)	(35)	0	0	0
First Party Clinical Services - Cost of Revenue	40	31	0	0	0
<b>Adjusted EBITDA - Non-GAAP</b>	<b>\$170</b>	<b>\$203</b>	<b>\$261</b>	<b>\$305</b>	<b>\$80</b>
<b>Adjusted EBITDA Margin</b>	<b>30%</b>	<b>34%</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>

1. 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)<sup>1</sup>

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Q1 2023</u>
<b>Adjusted Gross Profit Calculation:</b>					
<b>Gross Profit</b>	<b>\$390</b>	<b>\$424</b>	<b>\$493</b>	<b>\$569</b>	<b>\$148</b>
Amortization of acquired technologies	28	26	26	27	7
Stock-based compensation and related employer payroll tax	0	0	14	6	2
Contract termination costs	0	0	0	3	0
Business combination transaction costs	0	0	1	0	0
Impairment of acquired technologies	6	0	0	0	0
First Party Clinical Services – Gross Profit	(6)	(3)	0	0	0
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>\$419</b>	<b>\$448</b>	<b>\$534</b>	<b>\$605</b>	<b>\$157</b>
<b>Gross Profit Margin</b>	<b>63%</b>	<b>67%</b>	<b>72%</b>	<b>73%</b>	<b>72%</b>
<b>Adjusted Gross Profit Margin<sup>1</sup></b>	<b>73%</b>	<b>75%</b>	<b>78%</b>	<b>77%</b>	<b>76%</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."



## 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.



# Diluted Share Count at Various Prices – Excluding Restricted Stock Unit Grants under 2021 Equity Incentive Plan

(US \$ in millions, shares in millions)

Trading Price Per Share	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00	\$19.00	\$20.00
<b>Common Shares Outstanding</b>											
Issued and outstanding @ 3-31-23 (excluding Sponsor Earnout)	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1
<b>Management Equity Compensation</b>											
Options <sup>1</sup>	29.2	30.4	31.3	32.1	32.8	33.3	33.9	34.3	34.7	35.1	35.4
<b>Warrants</b>											
Sponsor Warrants <sup>2</sup>	0.0	0.0	0.7	2.1	3.2	4.2	5.0	5.8	6.4	7.0	7.6
<b>Earnouts</b>											
Sponsor Earnout <sup>3</sup>	0.0	0.0	0.0	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6
CCC Shareholder Earnout <sup>4</sup>	0.0	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0	15.0	15.0
<b>Fully Diluted Shares Outstanding<sup>5</sup></b>	<b>648.3</b>	<b>649.4</b>	<b>651.1</b>	<b>661.8</b>	<b>663.6</b>	<b>680.2</b>	<b>681.6</b>	<b>682.8</b>	<b>683.8</b>	<b>684.8</b>	<b>685.7</b>
<b>Equity Value</b>	<b>\$ 6,483</b>	<b>\$ 7,144</b>	<b>\$ 7,813</b>	<b>\$ 8,604</b>	<b>\$ 9,291</b>	<b>\$ 10,203</b>	<b>\$ 10,905</b>	<b>\$ 11,607</b>	<b>\$ 12,309</b>	<b>\$ 13,011</b>	<b>\$ 13,713</b>
(+) Net Debt <sup>6</sup> March 31, 2023	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452
<b>Enterprise Value</b>	<b>\$ 6,935</b>	<b>\$ 7,595</b>	<b>\$ 8,265</b>	<b>\$ 9,055</b>	<b>\$ 9,742</b>	<b>\$ 10,654</b>	<b>\$ 11,356</b>	<b>\$ 12,059</b>	<b>\$ 12,761</b>	<b>\$ 13,463</b>	<b>\$ 14,165</b>

- As of March 31, 2023, 41.6mm total options outstanding under the 2021 Equity Incentive Plan; dilution calculated using Treasury Stock Method with a weighted average strike price of \$2.97 per option.
- Sponsor warrants of 17.8mm are private warrants with strike price of \$11.50 held by an affiliate of Dragoneer Investment Group, LLC (“Sponsor”).
- Sponsor earnout shares of 8.6mm are issued and outstanding, subject to restrictions and cancellation if target price of \$13.00 is not achieved within 10 years of closing of the business combination agreement between Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc. on July 30, 2021.
- Existing shareholder earnout shares of 15.0mm are composed of a single tranche with target price of \$15.00 per share.
- Fully diluted shares excludes the impact of future restricted stock unit grants under the 2021 Equity Incentive Plan and future purchases under the 2021 Employee Stock Purchase Plan.
- As of March 31, 2023, net debt consists of Term Loan B of \$790mm less cash balance of \$338mm.



# Diluted Share Count - 2021 Equity Incentive Plan - Unvested Restricted Stock Unit Grants

(US \$ in millions, shares in millions)

<b>Year Granted</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Total</b>
<b><u>Management Equity Compensation</u></b> <sup>1</sup>	15.7	11.6	11.8	39.0
Restricted Stock Units ("R/S") - Time Vesting <sup>2</sup>	5.0	10.1	10.2	25.3
R/S - Revenue Performance <sup>3</sup>	5.3	0.7	0.8	6.8
R/S - EBITDA Margin Performance <sup>4</sup>	0.0	0.0	0.8	0.8
R/S - Total Shareholder Return <sup>5</sup>	5.3	0.7	0.0	6.1

1. Table outlines, as of March 31, 2023, the total unvested restricted stock units granted and outstanding under the 2021 Equity Incentive Plan by year since July 30, 2021, when the business combination agreement between Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc. was consummated.
2. As of March 31, 2023, 25.3mm of restricted stock unit grants with time-based vesting; generally vest over 4 years from the grant date.
3. As of March 31, 2023, 6.8mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's compound annual revenue growth rate percentage, and for 2021 and 2022 grants, a minimum adjusted EBITDA margin. Expected vesting in Q1 2024 for 2021 grants, Q1 2025 for 2022 grants and Q1 2026 for 2023 grants. Amount assumes 100% vesting at target achievement.
4. As of March 31, 2023, 0.8mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's cumulative adjusted EBITDA margin performance. Expected vesting in Q1 2026 for 2023 grants. Amount assumes 100% vesting at target achievement.
5. As of March 31, 2023, 6.1mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's total shareholder return during a specified performance period. Expected vesting in Q1 2024 for 2021 grants and Q1 2025 for 2022 grants. Amount assumes 100% vesting at target achievement.