



# **CCC INTELLIGENT SOLUTIONS HOLDINGS INC.**

## COMPANY OVERVIEW

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APRIL 2022





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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.

**Registration Statement.** CCC has filed a registration statement (including a preliminary prospectus) on Form S-1 with the SEC in connection with the offering to which this presentation relates, and such registration statement has been declared effective by the SEC. Any offering will occur pursuant to a preliminary prospectus supplement filed with the SEC relating to such registration statement. Before you invest, you should read the registration statement, the preliminary prospectus included within the registration statement, the documents incorporated by reference therein and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You can obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternately, copies of the preliminary prospectus and the final prospectus, when available, may be obtained from: Morgan Stanley Co LLC, Attention Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone at 1-800-831-9146 or by emailing [prospectus@citi.com](mailto:prospectus@citi.com).

# 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**

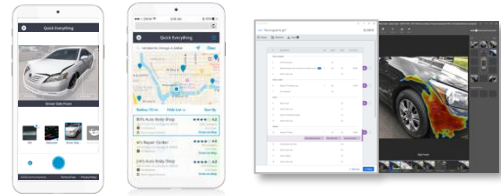
Brian leads finance, human resources, and legal. He has 20 years of experience in senior financial positions.



# COMPANY OVERVIEW

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

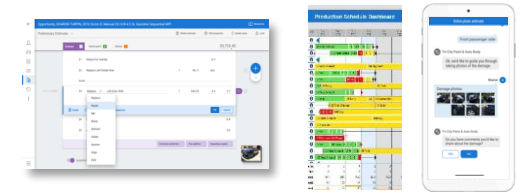
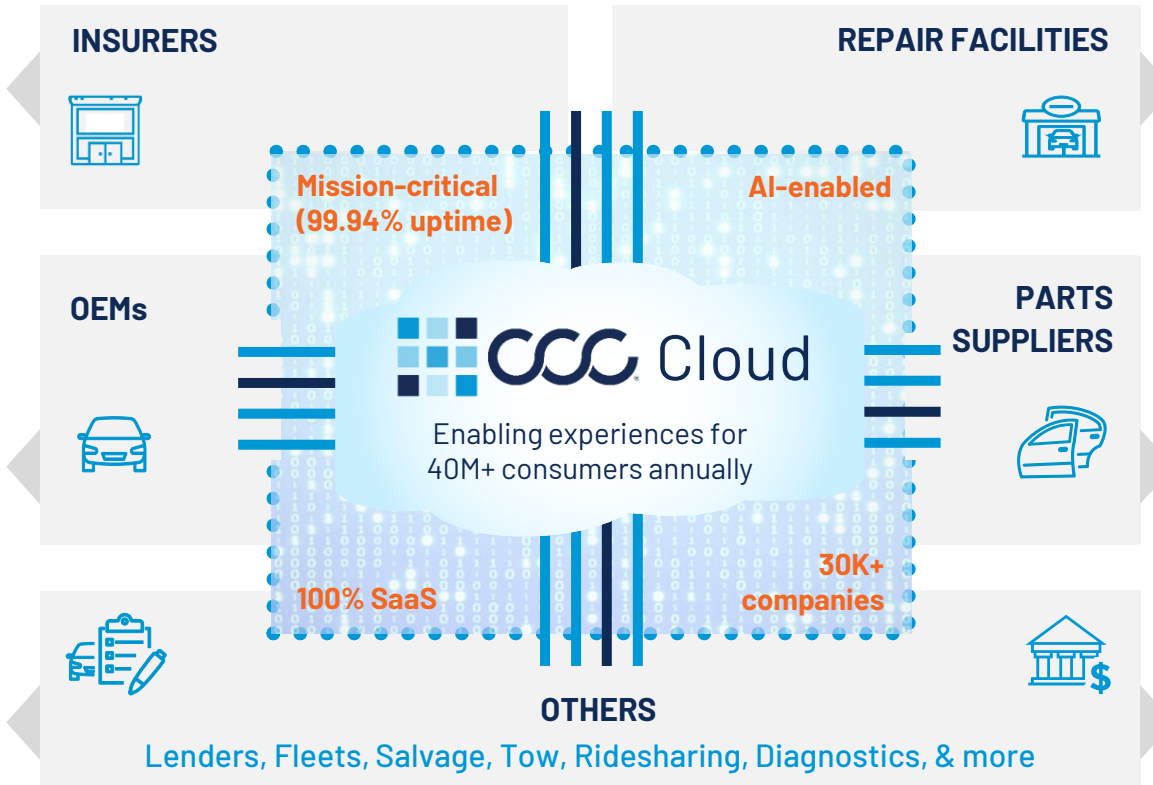


SaaS solutions to digitize **insurer** workflows and drive optimal decisions and customer outcomes



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**

# CCC at a glance



Trusted and relied upon by our customers



**80**  
Net Promoter Score



Mission-critical for insurers and repairers



**30K+**  
Total Customers



Long-term customer relationships



**98%**  
Gross Dollar Retention<sup>1</sup>



Demonstrated customer expansion



**115%**  
Net Dollar Retention<sup>1</sup>



Durable, long-term growth



**10%**  
2015-2021 Revenue CAGR<sup>2</sup>



Best-in-class margins



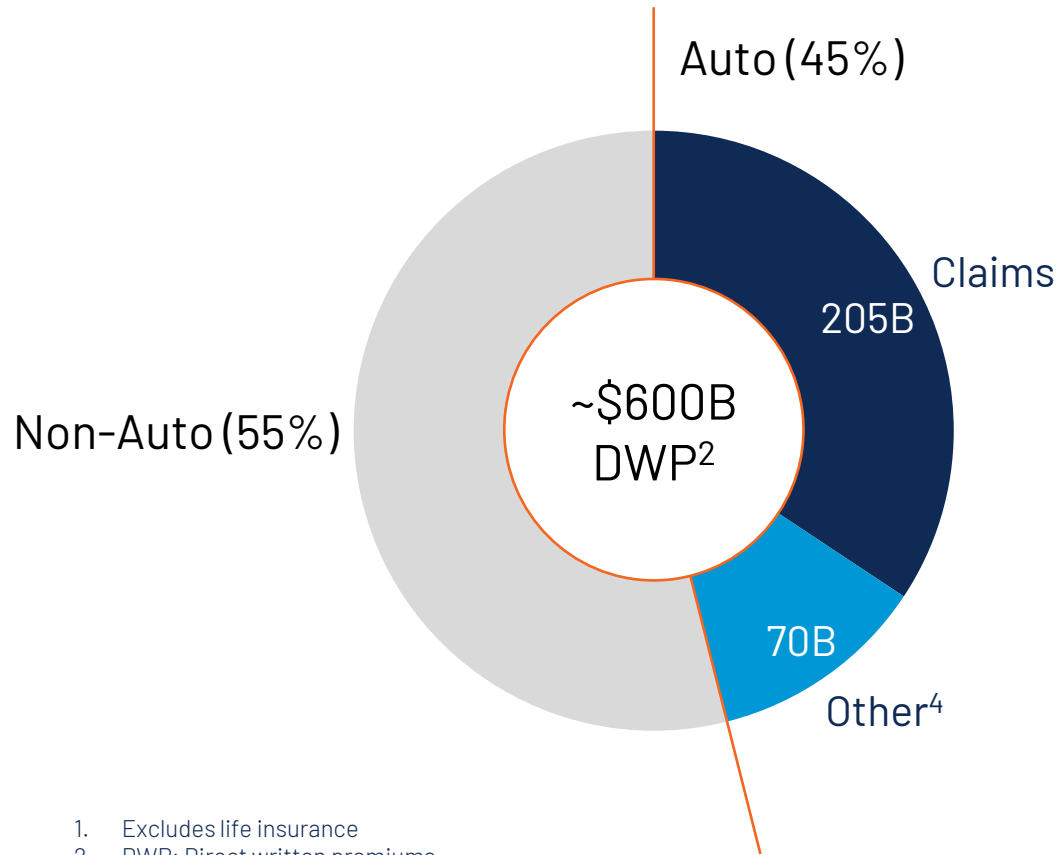
**38%**  
2021 Adjusted EBITDA Margin

1. Calculated as of December 31, 2021. See "Definitions" in Appendix

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

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

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

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

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



Insurers (Claims)

Direct Repair Programs (DRP) create **network effect** and **accelerate digital adoption**

CCC launched DRP in 1992 and powers most DRP connections in industry today (network management, assignments, and end-to-end workflow)






Repair Facilities

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 solutions address market needs

	 <b>Insurance</b>	 <b>Repair</b>	 <b>Parts &amp; Other</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	<table border="0"> <tr> <th>Established</th> <th>Emerging</th> </tr> <tr> <td> <ul style="list-style-type: none"> <li>Estimating</li> <li>Total Loss</li> <li>DRP Workflow</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Mobile</li> <li>Estimate - STP</li> <li>Payments</li> </ul> </td> </tr> </table>	Established	Emerging	<ul style="list-style-type: none"> <li>Estimating</li> <li>Total Loss</li> <li>DRP Workflow</li> </ul>	<ul style="list-style-type: none"> <li>Mobile</li> <li>Estimate - STP</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>DRP Assignments</li> <li>Estimating</li> <li>Shop Management</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Engage</li> <li>Estimating - IQ</li> <li>Payments</li> </ul> </td> </tr> </table>	Established	Emerging	<ul style="list-style-type: none"> <li>DRP Assignments</li> <li>Estimating</li> <li>Shop Management</li> </ul>	<ul style="list-style-type: none"> <li>Engage</li> <li>Estimating - IQ</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> </ul> </td> <td> <ul style="list-style-type: none"> <li>Diagnostics</li> <li>Lien Processing</li> <li>Telematics</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> </ul>	<ul style="list-style-type: none"> <li>Diagnostics</li> <li>Lien Processing</li> <li>Telematics</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	52% <sup>(1)</sup>	42%	5%												

1. Excluding China

# 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



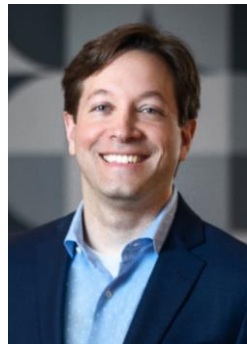
**Joe Allen**  
SVP & GM, Automotive  
Services Group  
30 years with CCC



**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



**Christy Harris**  
SVP and CHRO  
<1 year with CCC

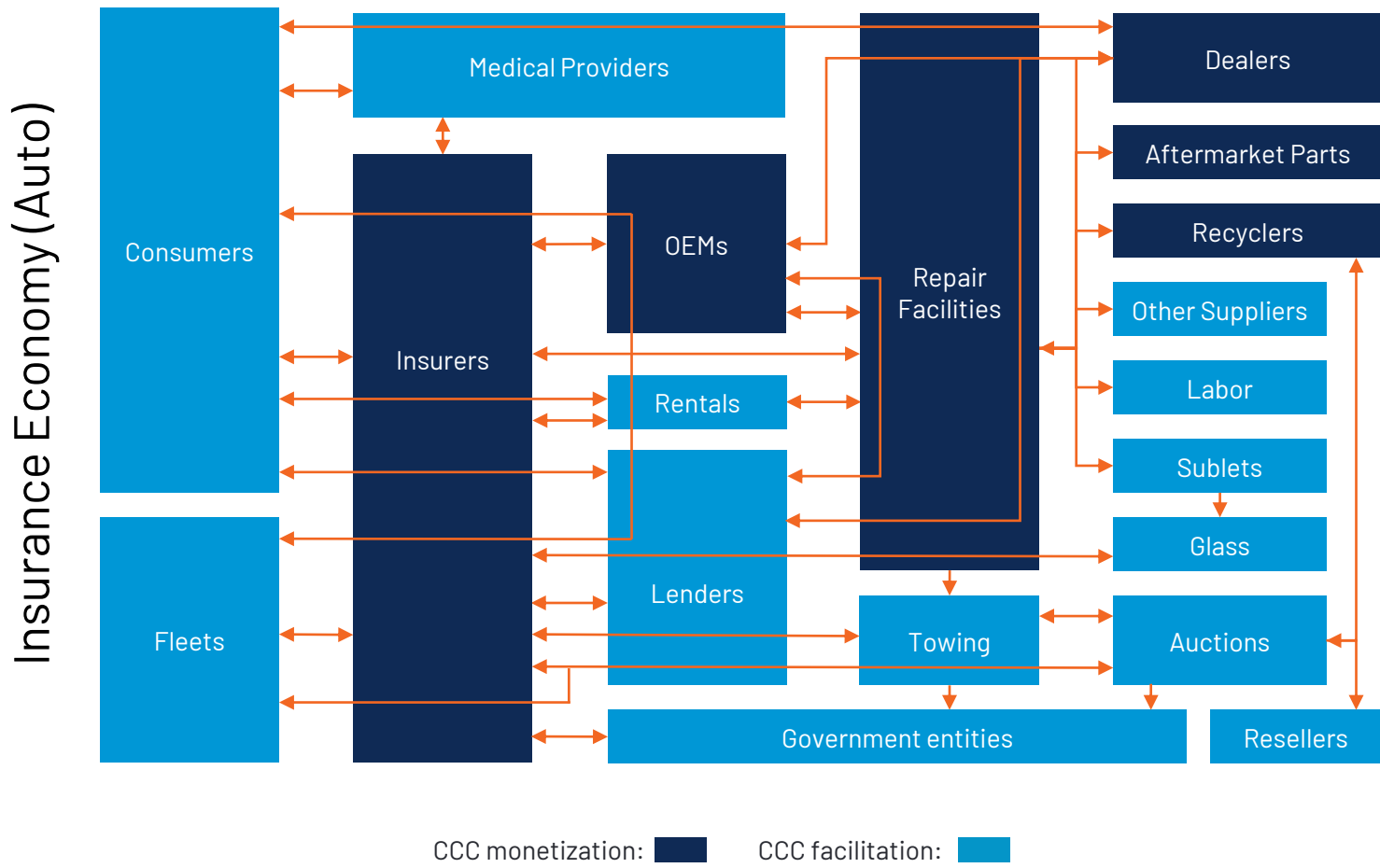


# BUSINESS AND PRODUCT OVERVIEW

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# Auto insurance economy is complex and interconnected



## CCC stats

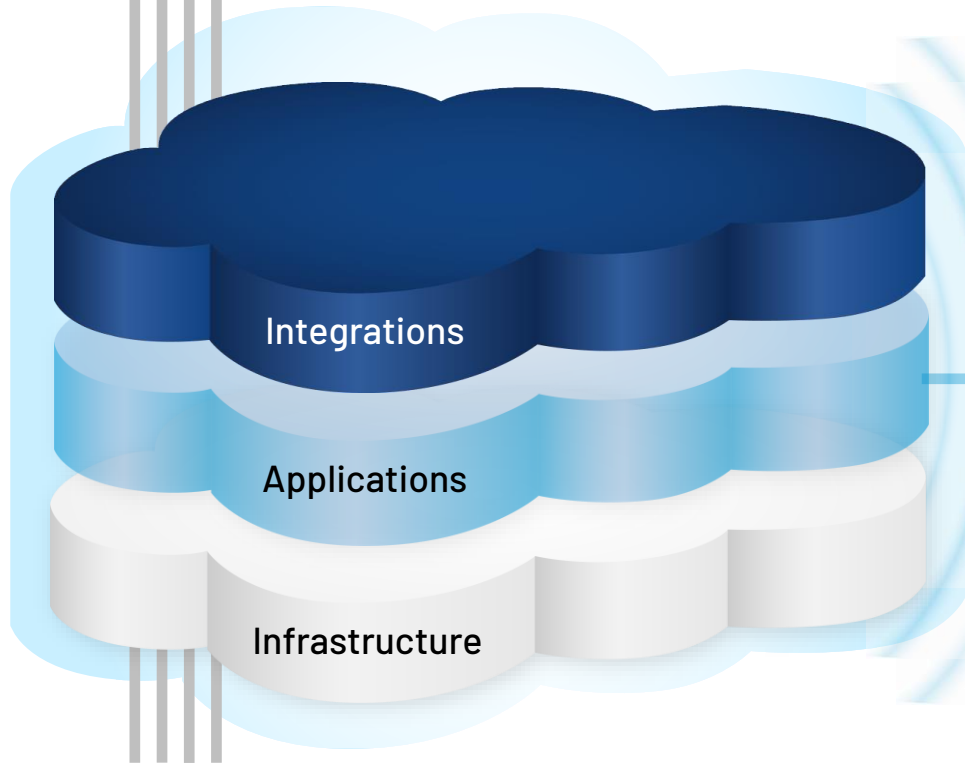
**\$100B+**      **\$1T+**      **30K+**  
 annual transactions    historical data    companies

**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>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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# Modern, cloud-based platform



## Benefits to a Customer and Business<sup>(1)</sup>

- **Scalable** ▶ 3.5B database txns / Day
- **Reliable** ▶ 99.94% uptime
- **Continuous innovation** ▶ 1,700+ releases (TTM)
- **Rapid product expansion** ▶ Extensible
- **Mission critical** ▶ 520K+ active registered users

Multi-tenant cloud architecture

Public cloud hosting

Modern UI

**75%+** Adj. Gross Profit Margin<sup>(2)</sup>

1. As of December 31, 2021

2. Calculated for the year ended December 31, 2021. Adjusted Gross Profit Margin is a non-GAAP financial measure. Adjusted gross profit margin is calculated as Adjusted gross profit divided by Revenue. See "Disclaimer - Non-GAAP Financial Measures" and the Appendix for a reconciliation to the most directly comparable GAAP measure.

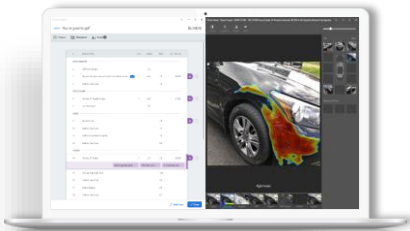
Source: CCC data

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# CCC delivers real-world AI solutions at enterprise scale

## Sample Use Cases

### CCC Smart Estimate



**~30%**  
productivity  
increase vs.  
baseline

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

### CCC Estimate – STP



**8**  
National insurers  
since launch in  
October 2021

Industry's first  
touchless line-  
level estimating  
solution deployed  
at scale

### Red Flag Detection



AI-powered fraud detection  
with intelligent scoring and  
cross-carrier analysis

### Safekeep Subrogation Solution



AI-driven rules and  
workflow to digitize  
subrogation management

### Casualty – Injury Causation



AI and biomechanical  
analysis for determining  
injury causation

**5+ yr**

of AI deployed  
in market

**300+**

AI models  
developed

**Hyper-local**

Data to drive decisions at scale

**95+**

Insurers using CCC  
AI in production

**>\$1T**

of data and billions  
of historical images

**Seamless**

Integrations

# Well positioned to address evolving industry dynamics

## Trends Impacting Our Industry

## Sample CCC Solutions

### Vehicle Complexity

- ▶ EVs
- ▶ Autonomous
- ▶ Car Parts



### CCC Repair Methods

2.3M integrated collision repair procedures

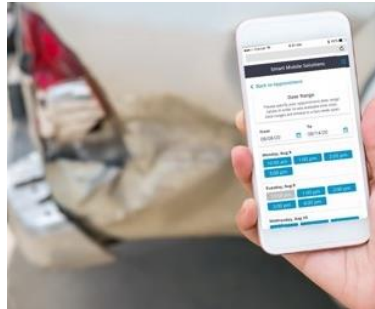


### CCC Parts Network

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

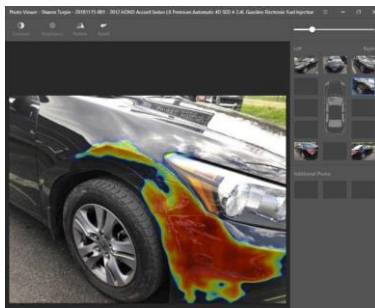


### CCC Payments

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

### Emerging Technology

- ▶ AI
- ▶ Analytics
- ▶ Data



### CCC AI

Industry-leading AI powered by >\$1T of hyper-local data



### CCC Diagnostics

Integrated platform to manage collision diagnostics for ADAS-enabled vehicles

1. As of December 31, 2021  
 2. CCC payments enables business-to-business payments through an integration with a payment processing partner.



# Strong long-term customer retention and growth

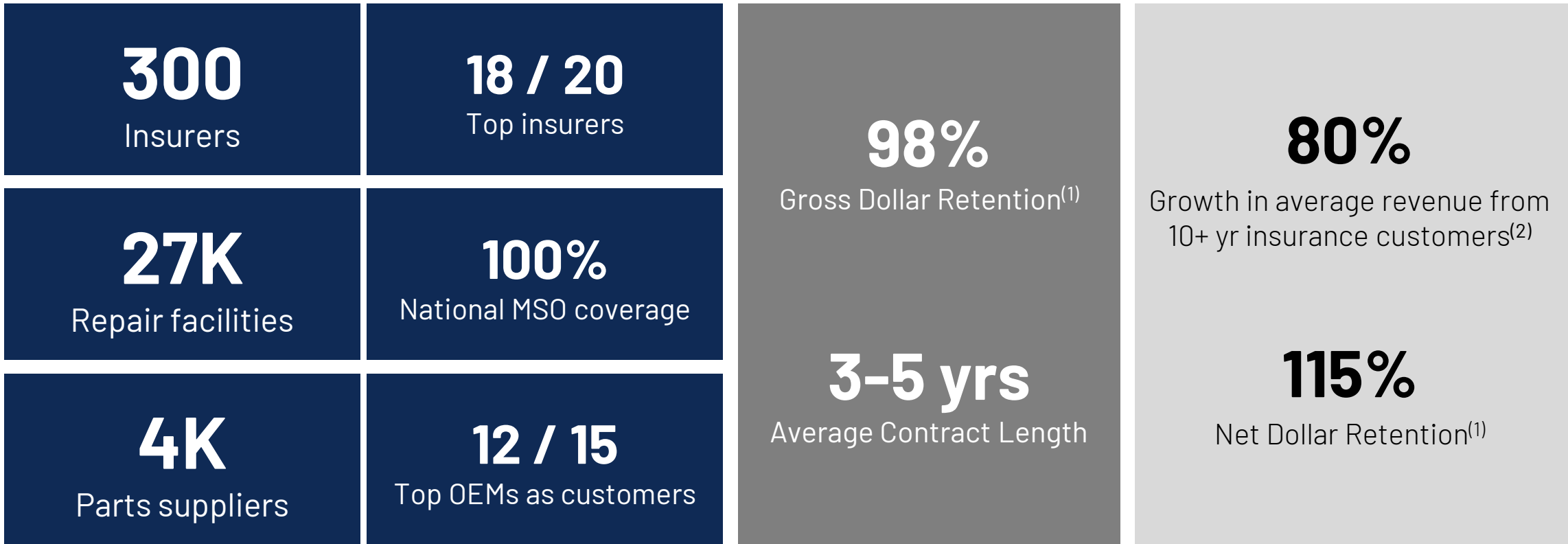
Strong Customer Base



With High Retention



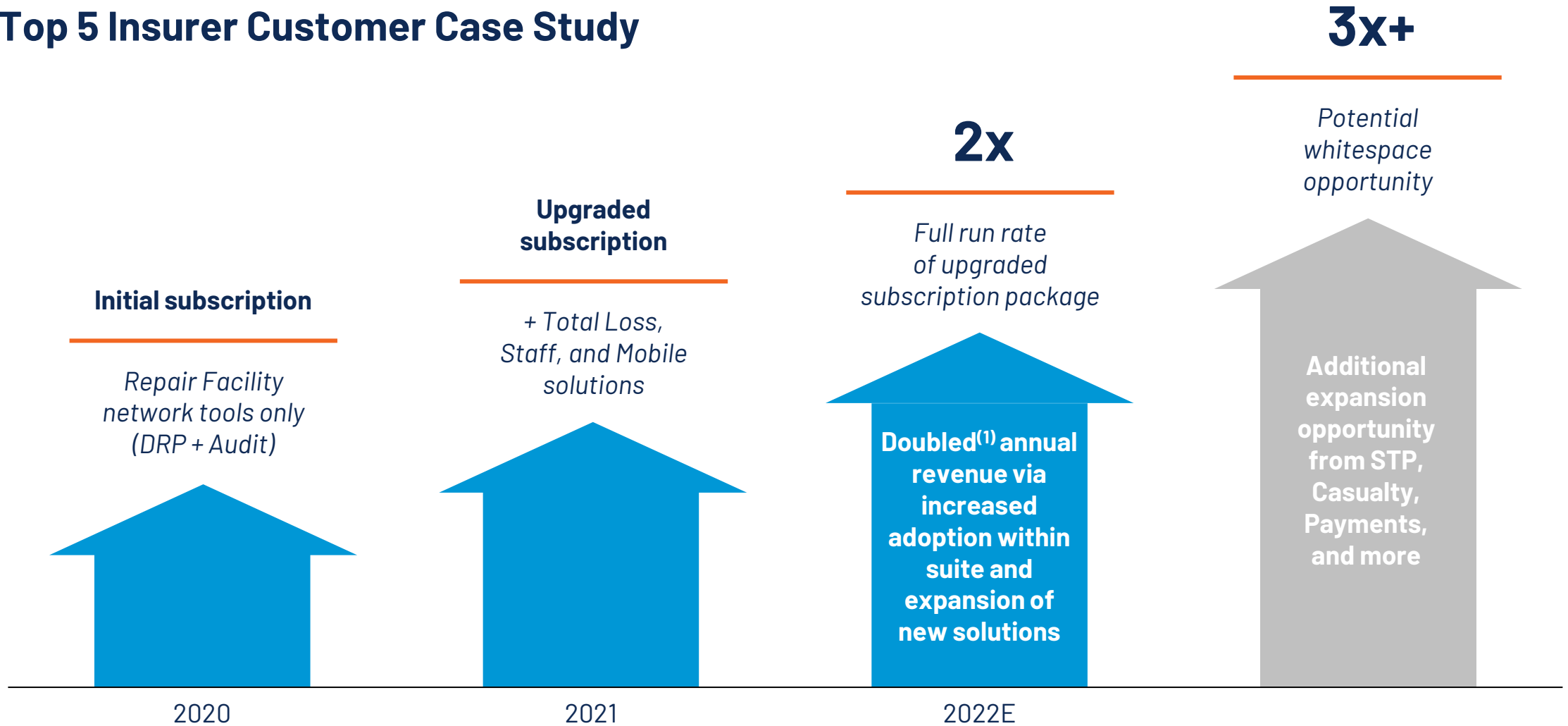
And Significant Expansion Opportunity



1. Calculated as of December 31, 2021. See "Definitions" in Appendix for Gross Dollar Retention and Net Dollar Retention  
 2. Growth from 2010-2019 based on Insurance Auto Physical Damage (APD) portion of business which CCC has participated in for 10+ years

# Proven expansion: Insurance

## Top 5 Insurer Customer Case Study



1. Projected 2022E revenue based on contractually obligated customer agreements

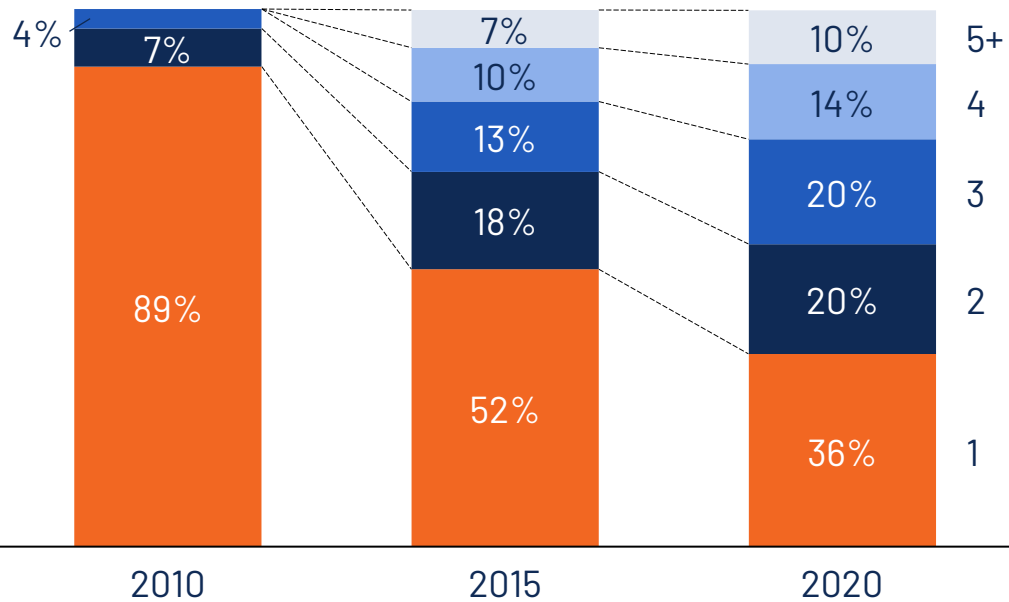
Source: CCC data

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# Proven expansion: Repair

Repair facility expansion has risen significantly over time

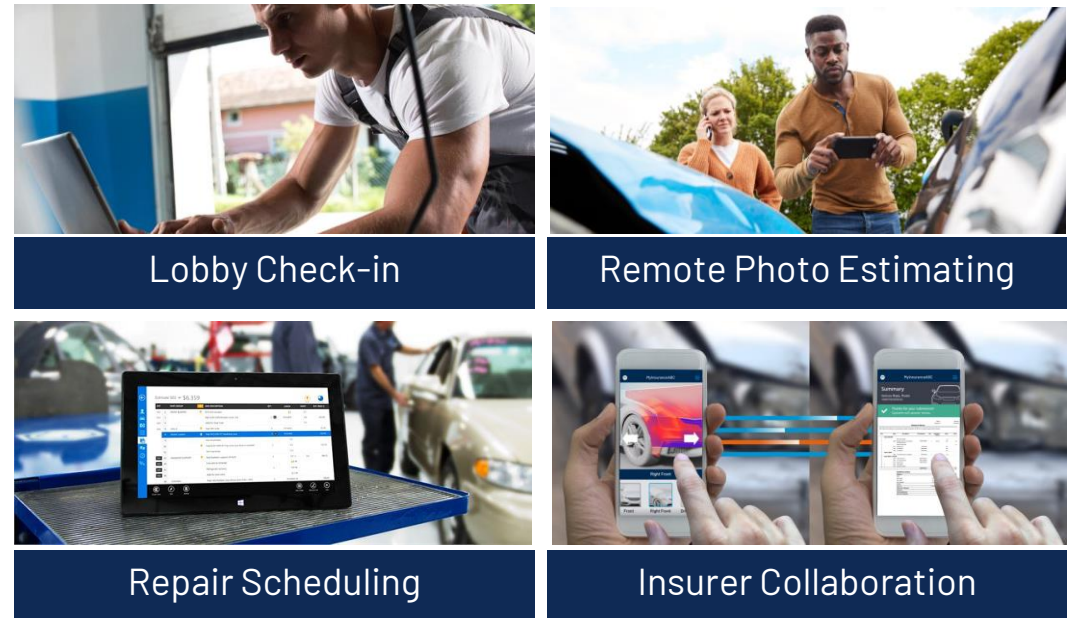
Share of repair customers by # of subscribed products



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

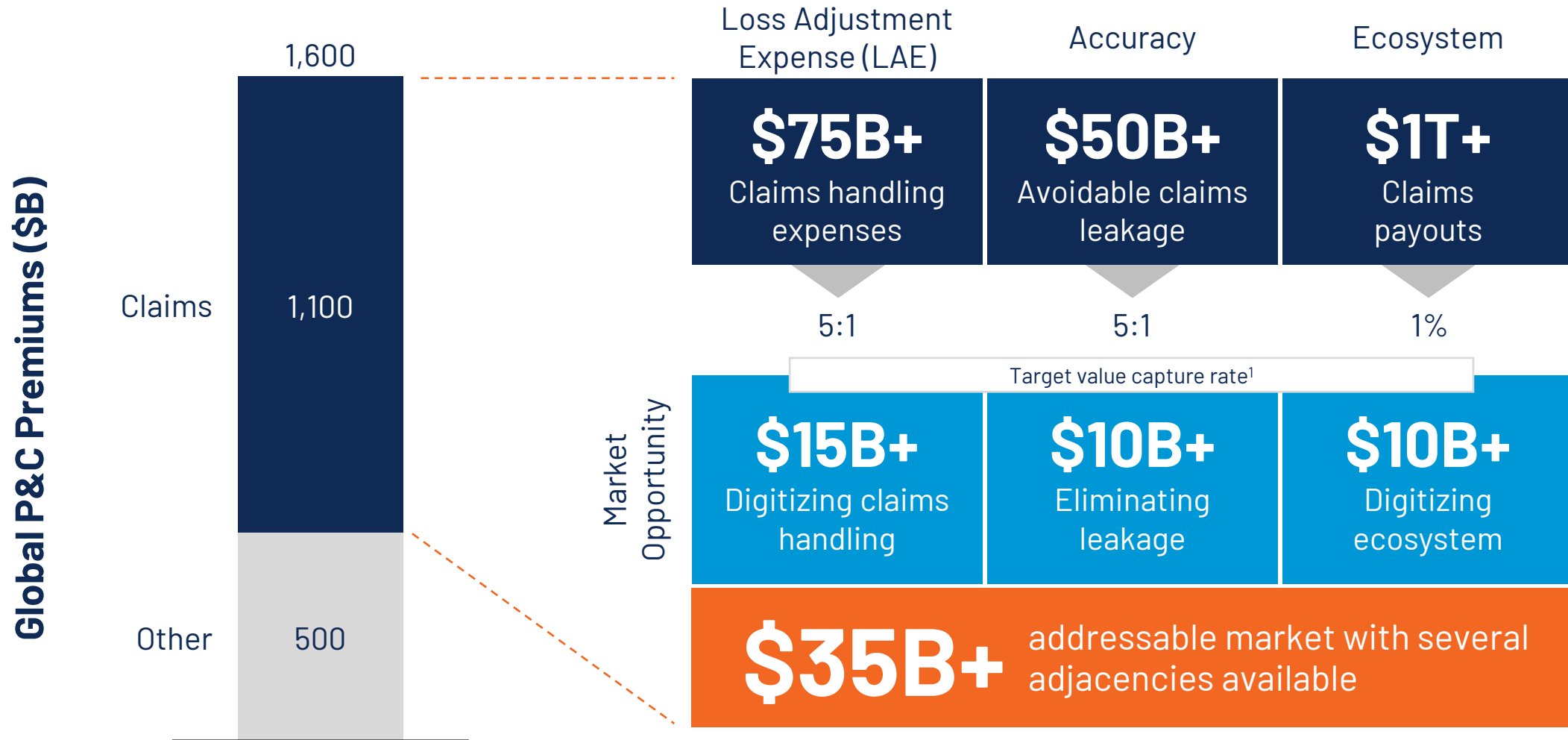
## Example: CCC Engage

CCC Engage is a digital CRM solution for repair facilities



**>30%** of customer base has adopted CCC Engage

# \$35B+ global market opportunity<sup>(2)</sup>



1. Long-run target based on accelerating industry demand for digital solutions

2. Based on 2019 assessment

Source: A.M. Best © A.M. Best Company - used by permission, CCC data and management estimates, McKinsey as of April 2020

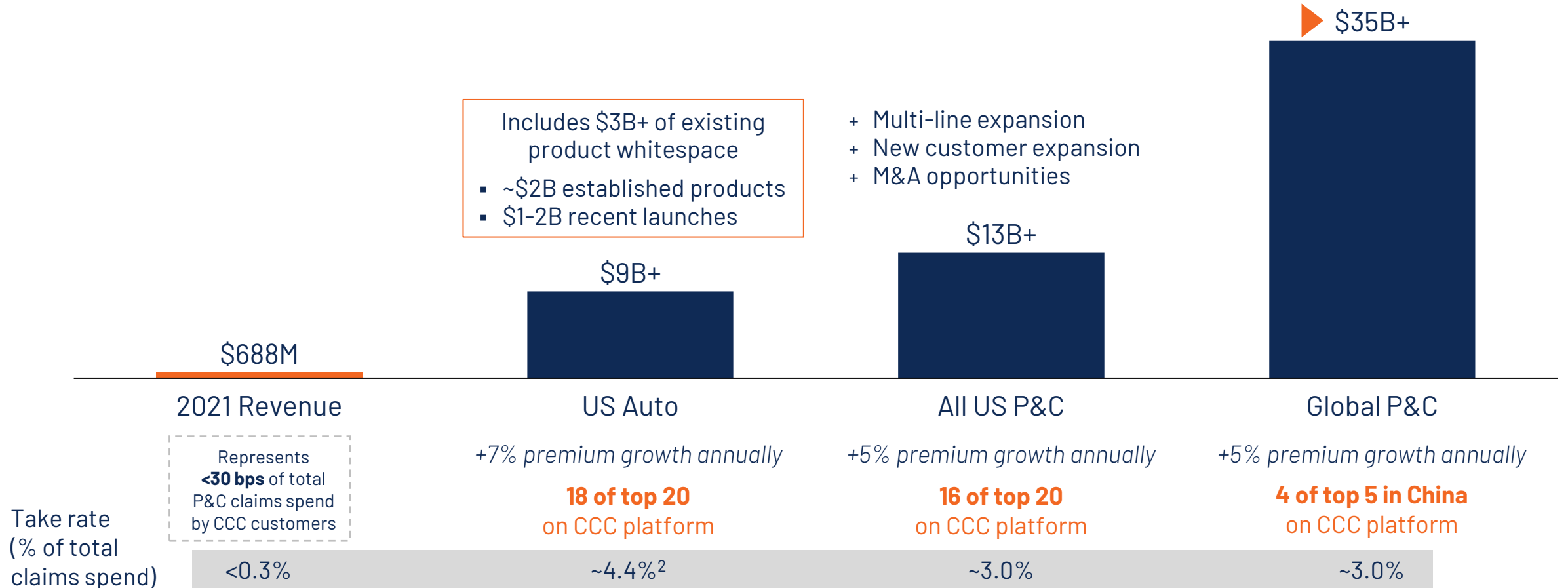
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# Many expansion adjacencies available

## CCC Total Addressable Market<sup>(2)</sup>

- + Expand use of existing products
- + Geographic expansion
- + M&A opportunities



1. Auto take rate above full P&C because of complexity of auto claims and associated ecosystem  
 2. Based on 2019 assessment  
 Source: A.M. Best © A.M. Best Company - used by permission, analyst reports, CCC data and estimates as of 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

1. As of December 31, 2021  
Source: CCC data, Insurance Journal

# Growth levers drive future performance





# Continued momentum post going public

Continued Product Innovation	Launched Additional AI Capabilities:	<b>CCC ONE Estimating-IQ</b>	<b>CCC Estimate - STP</b>
	Continued Adoption of Solutions:	<b>Mobile Claims</b>	<b>Diagnostics</b>
	Development of Future Offerings:	<b>Safekeep</b>	<b>Payments</b>

Strong Customer Traction	New Customers:	Added <b>2k new customers</b> in 2021
	Strong Renewals:	Renewed with <b>3 top 5 insurers</b> and <b>4 of the top MSOs</b>
	New Partnerships:	Partnered with <b>Toyota</b> and <b>Lexus</b> to deliver <b>Collision Assistance</b>

Strong Execution	Financial Performance:	Exceeded <b>revenue</b> and <b>EBITDA</b> guidance
		Grew 2021 revenue <b>15%</b> <sup>(1)</sup> and margins expanded <b>400 bps</b> <sup>(2)</sup>

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

# FINANCIAL OVERVIEW

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# Financial highlights

<p><b>1 Strong Recurring Revenue</b></p>	<ul style="list-style-type: none"> <li>• 96% recurring software revenue<sup>1</sup></li> <li>• 3-5 year average contract length</li> </ul>
<p><b>2 Durable Growth Profile</b></p>	<ul style="list-style-type: none"> <li>• Consistent growth over 20+ consecutive years<sup>2</sup></li> <li>• 7-10% long-term target</li> <li>• Primarily supported by expansion opportunities</li> </ul>
<p><b>3 Expanding Margins</b></p>	<ul style="list-style-type: none"> <li>• Business model supports 75%+ Adj. Gross Profit Margin</li> <li>• Scaling S&amp;M and R&amp;D investments to drive innovation and long-term growth</li> <li>• Rule of 50 Company</li> </ul>

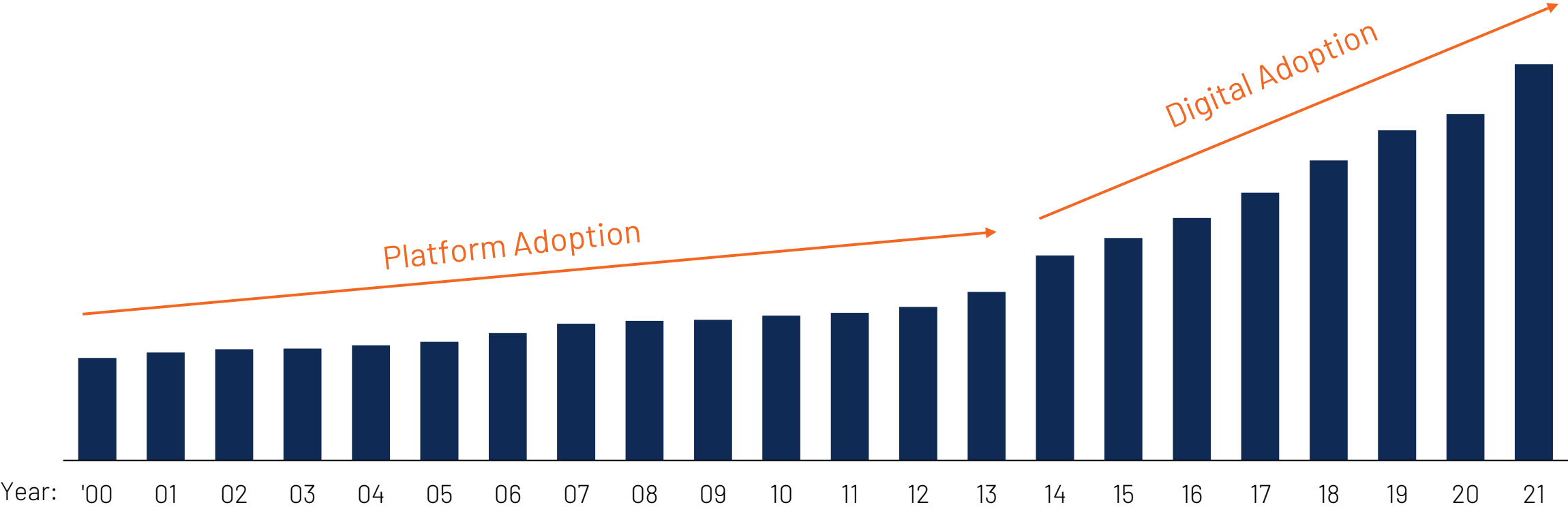
1. Calculated as of December 31, 2021. See "Definitions" in Appendix

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

# 20+ consecutive years of growth across multiple market cycles

## Resilient Business Model

Company revenue, excluding divested and discontinued product lines<sup>1</sup>

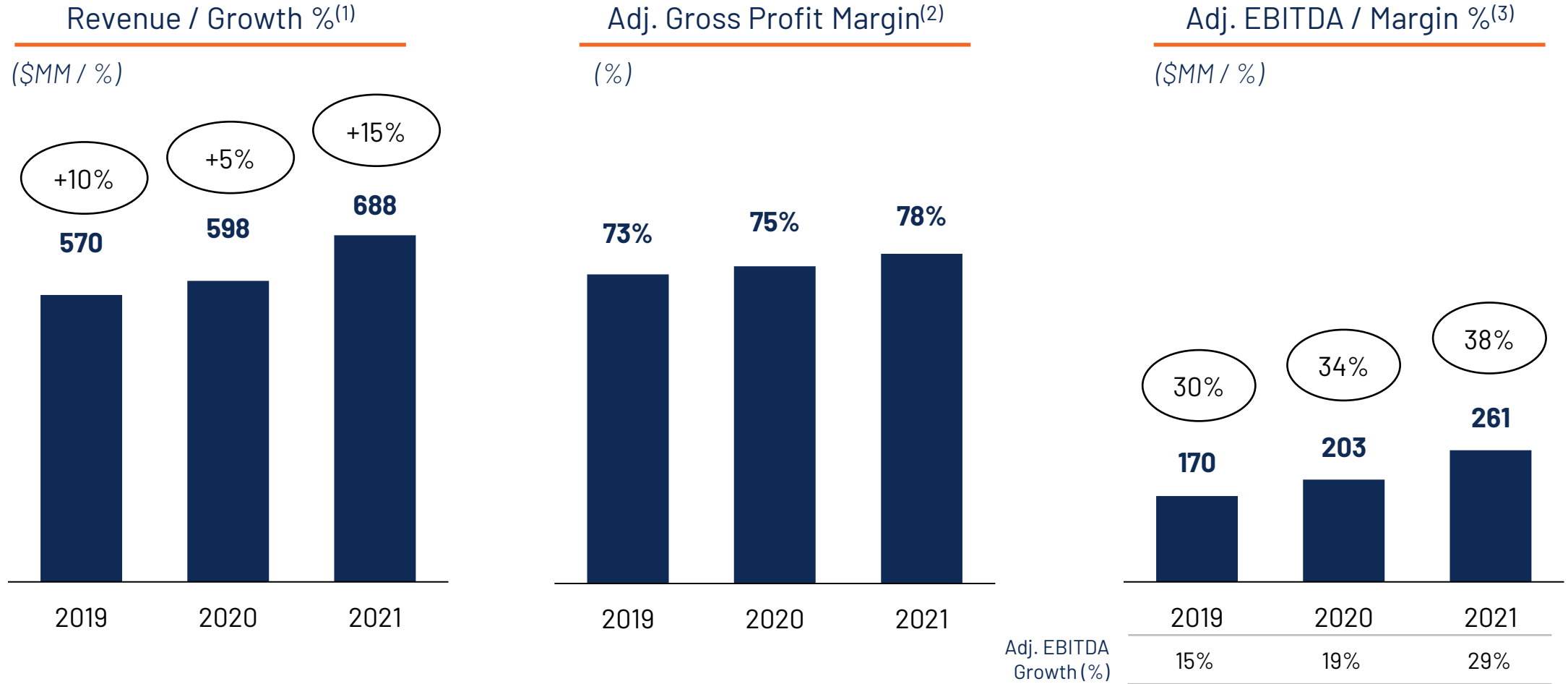


1. Revenue excludes Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001)

Source: CCC data

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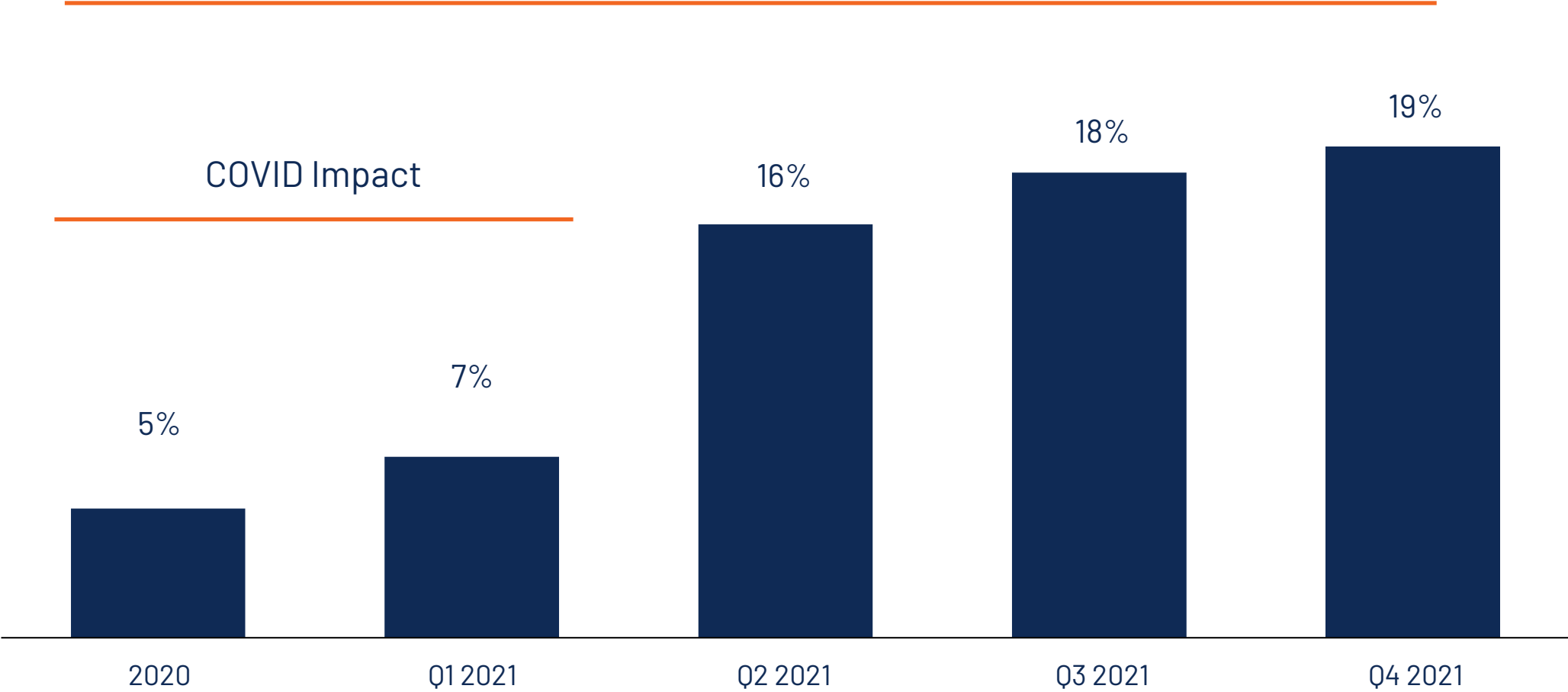
# Historical revenue and margin performance



1. Revenue excludes Casualty 1st Party Clinical (divested 2020)  
 2. 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."  
 3. 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

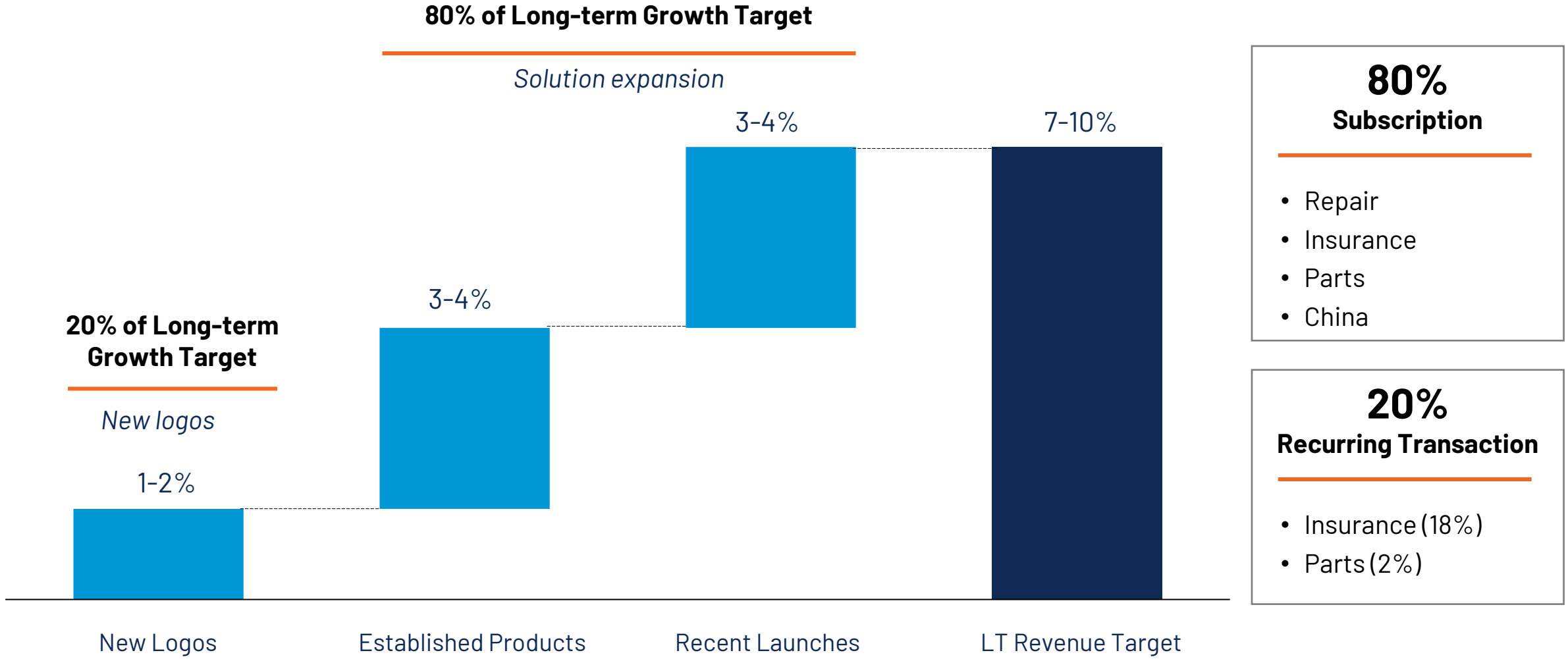
# Strong quarterly growth

Year over Year Revenue Growth, excluding divested product lines<sup>(1)</sup>



1. Revenue excludes Casualty 1st Party Clinical (divested 2020)  
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# Path to organic, long-term revenue growth





# Long-term targets

## Long-term Targets

	Expectation
<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%

- 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

# Investment highlights



**Large, acyclical TAM ready for digitization**



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

Source: CCC data

# 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>	<u>2021 Q4</u>	<u>2021</u>
<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>	<b>(\$58)</b>	<b>(\$249)</b>
Interest Expense	47	46	71	90	89	77	19	19	14	7	59
Income tax provision (benefit)	(1)	6	(319)	(3)	(67)	(5)	(3)	2	(54)	28	(26)
Depreciation and Amortization	70	68	109	127	128	116	30	30	32	31	123
<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>	<b>\$9</b>	<b>(\$93)</b>
Impairment charge	0	0	0	0	207	0	0	0	0	0	0
Stock-based compensation expense	3	1	20	8	8	11	13	3	220	27	262
Private equity deal costs	0	0	34	0	0	0	0	0	0	0	0
Lease overlap costs	0	0	0	0	0	0	2	2	1	1	6
Net costs related to divestiture	0	0	0	0	0	0	1	1	0	(0)	2
Business combination transaction costs	0	0	0	0	0	1	3	2	6	2	12
Loss on early extinguishment of debt	0	0	14	0	0	9	0	0	15	0	15
Change in fair value of warrant liabilities	0	0	0	0	0	0	0	0	27	38	65
(Gain) loss on change in fair value of interest rate swaps	0	0	(10)	(7)	22	13	(3)	(3)	(2)	0	(8)
First Party Clinical Services - Revenue	(46)	(47)	(45)	(52)	(46)	(35)	0	0	0	0	0
First Party Clinical Services - Cost of Revenue	31	33	37	39	40	31	0	0	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>\$76</b>	<b>\$261</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>	<b>40%</b>	<b>38%</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>2019</u>	<u>2020</u>	<u>2021 Q1</u>	<u>2021 Q2</u>	<u>2021 Q3</u>	<u>2021 Q4</u>	<u>2021</u>
<b>Adjusted Gross Profit Calculation:</b>							
<b>Gross Profit</b>	<b>\$390</b>	<b>\$424</b>	<b>\$113</b>	<b>\$121</b>	<b>\$119</b>	<b>\$139</b>	<b>\$493</b>
First Party Clinical Services – Gross Profit	(6)	(3)	0	0	0	0	0
Amortization of acquired technologies	28	26	7	7	7	7	26
Business combination transaction costs	0	0	0	0	1	0	1
Impairment of acquired technologies	6	0	0	0	0	0	0
Stock-based compensation expense	0	0	0	0	12	1	14
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>\$419</b>	<b>\$448</b>	<b>\$120</b>	<b>\$128</b>	<b>\$138</b>	<b>\$147</b>	<b>\$534</b>
<b>Gross Profit Margin</b>	<b>63%</b>	<b>67%</b>	<b>72%</b>	<b>73%</b>	<b>67%</b>	<b>75%</b>	<b>72%</b>
<b>Adjusted Gross Profit Margin<sup>1</sup></b>	<b>73%</b>	<b>75%</b>	<b>76%</b>	<b>77%</b>	<b>78%</b>	<b>79%</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."



# Definitions

Term	Definition
<b>Net Dollar Retention</b>	<p>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.</p>
<b>Gross Dollar Retention</b>	<p>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.</p>
<b>Recurring Software Revenue</b>	<p>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.</p>
<b>Other Revenue</b>	<p>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.</p>