



CCC INTELLIGENT SOLUTIONS TO ACQUIRE EVOLUTIONIQ



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DECEMBER 20, 2024



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GITHESH RAMAMURTHY

CHAIRMAN & CHIEF
EXECUTIVE OFFICER

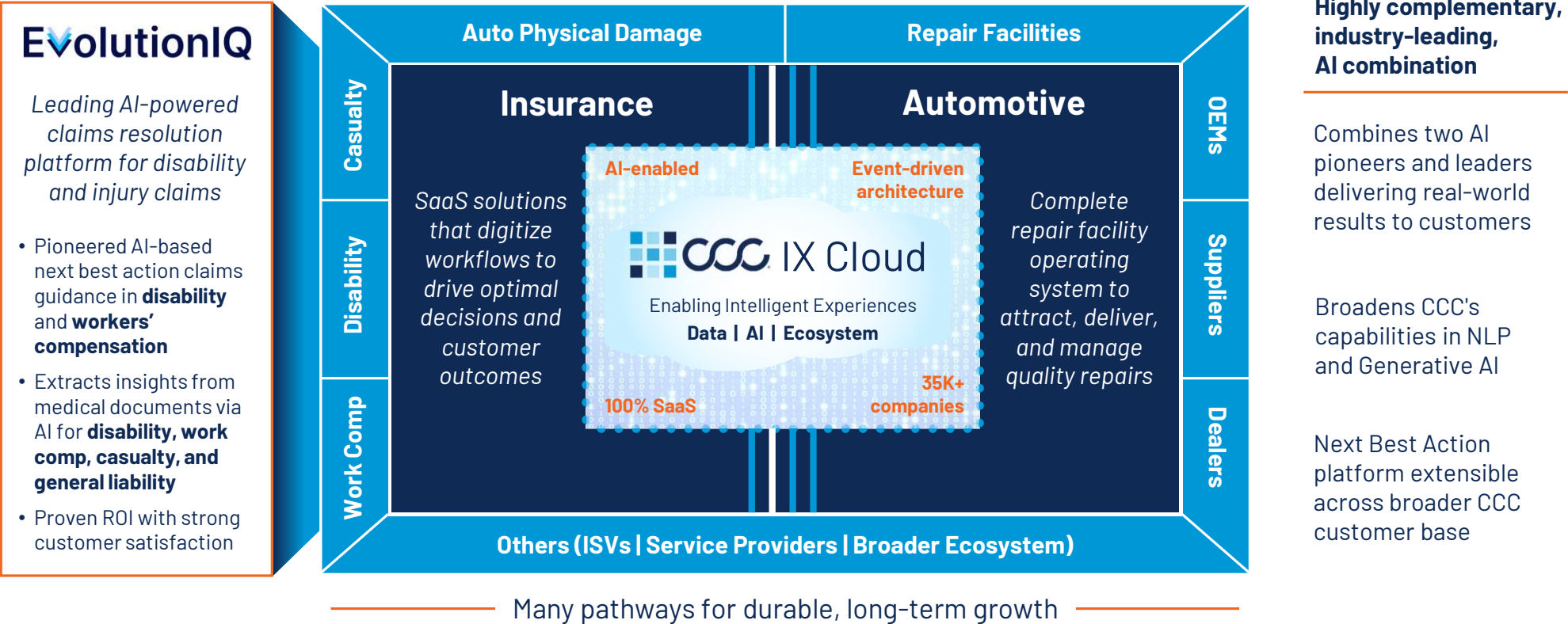


BRIAN HERB

EVP, CHIEF
FINANCIAL OFFICER



EVOLUTIONIQ REINFORCES AND ADVANCES CCC'S VISION OF INTELLIGENT EXPERIENCES



STRATEGIC RATIONALE



High-growth SaaS business model delivering real AI results in claims

EvolutionIQ pioneered the use of AI powered **Next Best Action** recommendations in insurance claims, revolutionizing how disability and injury claims are resolved and driving hard customer ROI and consumer benefit



Strengthens and expands CCC TAM via attractive market adjacencies

Transformative solutions to address rising medical inflation and complexity, strengthening offerings to existing CCC customers while adding new customer types and opening new revenue streams within the insurance economy



Highly complementary to existing CCC portfolio and technology

Injury claims resolution is ~10% of current CCC revenues, with **EvolutionIQ** AI capabilities enhancing CCC auto casualty suite while also providing pathway to bringing next best action solutions to rest of CCC's 35,000 customers



Reinforces and accelerates CCC's strategy of **Intelligent Experiences**

Extends scope of CCC's multi-sided network across the insurance economy, with advanced AI unlocking data to deliver new intelligent experiences that realize new levels of simultaneous customer, consumer, and employee value



EVOLUTIONIQ IS AI POWERED DISABILITY AND INJURY CLAIMS RESOLUTION PLATFORM

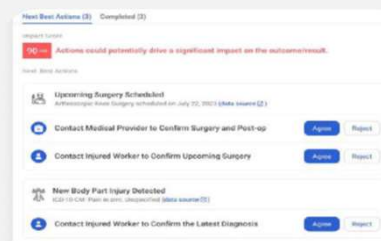
Who is EvolutionIQ?

- Cloud-native **disability and injury claims platform powered by transformative AI**
- Pioneering **Next Best Action** solution transforms complex claims data into actionable insights and tactical guidance for claims professionals
- Proven track record of delivering significant ROI while helping injured Americans return to their productive lives sooner
- Focused on disability and injury claims resolution, a large and growing part of the insurance economy burdened by accelerating medical complexity

KEY SOLUTIONS

Claims Guidance

Empower claims professionals with **Next Best Actions** to optimize claimant interactions and claim resolution



Medical Summarization

Decode medical documents, build claim comprehension, and accelerate decisions with AI-driven insights



2019

Founded

\$10 billion+

Claims Processed Annually

High-Growth SaaS

Business Model

~200

Employees

75%+

Gross Margins

~95%

Gross Dollar Retention

150%+

Net Dollar Retention

7 of Top 15



Disability Carriers

THE PROBLEM: ACCELERATING COMPLEXITY IS CREATING CHALLENGES FOR INSURERS AND CONSUMERS

Claims handling complexity is growing rapidly...

	LABOR SHORTAGES
	MEDICAL INFLATION
	INCREASING COGNITIVE LOAD

... Creating challenges for everyone

- **Staffing Limitations**
New adjusters struggle to ramp and managers struggle to scale
- **Failure to Intervene Early**
Missing the critical window where actions have the most impact
- **Increased STD → LTD Conversion**
People not back to work and living productive lives
- **Claims Leakage**
Errors leading insurers to pay more than what they owe
- **Degraded Experience**
Delays with reduced claimant and employee satisfaction

DISABILITY AND INJURY CLAIMS ARE RIPE FOR **INTELLIGENT EXPERIENCES**

Each Claim is an Impossible Big Data Problem:



The complexity of a single claim is often too much for humans to process real time... yet the average claims examiner is responsible for **100+** claims at a given time

EVOLUTIONIQ: PURPOSE-BUILT TO ELEVATE CLAIMS PROFESSIONALS AND RESOLVE COMPLEXITY

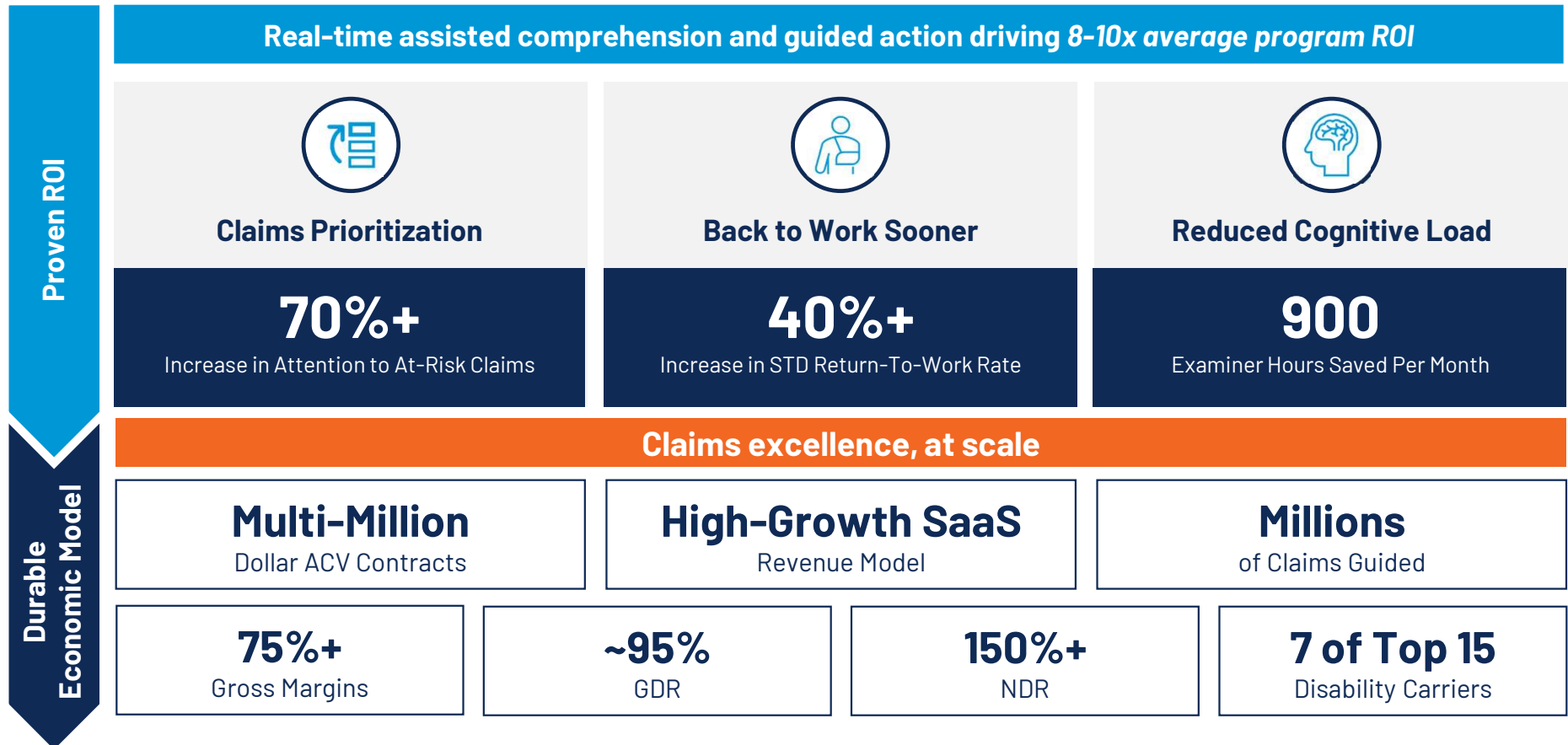
From an impossible data problem...

... To consistent claims excellence at scale





EVOLUTIONIQ DELIVERS SUBSTANTIAL CUSTOMER ROI WITH ATTRACTIVE, DURABLE ECONOMIC MODEL





CCC AND EVOLUTIONIQ HAVE SHARED DNA



Top-Tier Talent

High-caliber professionals who set industry standards



Innovative Culture

Joint deep history of solving complexity through innovation



Broad Installed Base

Strong relationships with customers and the communities they serve



Customer Focus

Purpose built, mission specific solutions

Enduring commitment to delivering tangible ROI to customers while empowering claims professionals to create a better environment for all stakeholders – **where life just works**

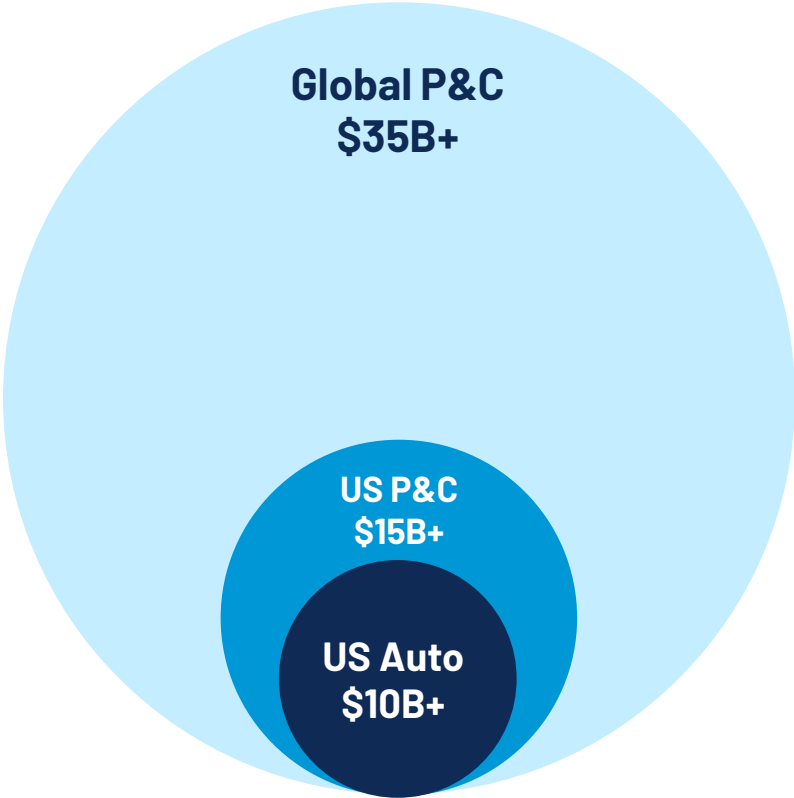
TRANSACTION SUMMARY

<p>Transaction Overview</p> 	<ul style="list-style-type: none"> ▪ \$730 million transaction value ▪ Approximately 60% cash / 40% stock consideration, including senior management⁽¹⁾ ▪ Cash consideration to be funded through cash on balance sheet and an additional \$225 million term loan
<p>Target Financial Overview</p> 	<ul style="list-style-type: none"> ▪ 2025E revenue of \$45 - \$50 million ▪ 100 - 200 bps incremental accretion to CCC's organic revenue growth near-term ▪ 2025E gross margins in line with CCC's ▪ Modestly EBITDA negative near-term with positive free cash flow; EBITDA margins expected to normalize over medium term ▪ CCC's pro forma net leverage approximately 2.3x at close
<p>Timing</p> 	<ul style="list-style-type: none"> ▪ Definitive agreement signed on December 19, 2024 ▪ Transaction expected to close in Q1 2025, subject to customary closing conditions ▪ Debt financing to be completed prior to closing
<p>Share Repurchase Authorization</p> 	<ul style="list-style-type: none"> ▪ New \$300 million authorization to be funded with available liquidity and free cash flow ▪ Demonstrates confidence in free cash flow and future benefits of acquisition, and underscores CCC's commitment to drive shareholder returns



ACQUISITION UNLOCKS NEW GROWTH OPPORTUNITY VIA MULTI-LINE **INTELLIGENT EXPERIENCE** EXPANSION

CCC Total Addressable Market⁽¹⁾



\$35B+

GLOBAL P&C

- Expand use of new and existing products
- Geographic expansion
- Further M&A opportunities

Long-term growth potential

\$15B+

US P&C + Disability

- Multi-line expansion
- New customer expansion
- Further M&A opportunities

23 of Top-30⁽²⁾ P&C Carriers

7 of Top-15⁽³⁾ Disability Carriers

+ EvolutionIQ

\$10B+

US AUTO

27 of Top-30⁽²⁾ Auto Carriers on CCC platform



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1. Based on 2024 assessment

2. Based on 2022 Net Written Premium

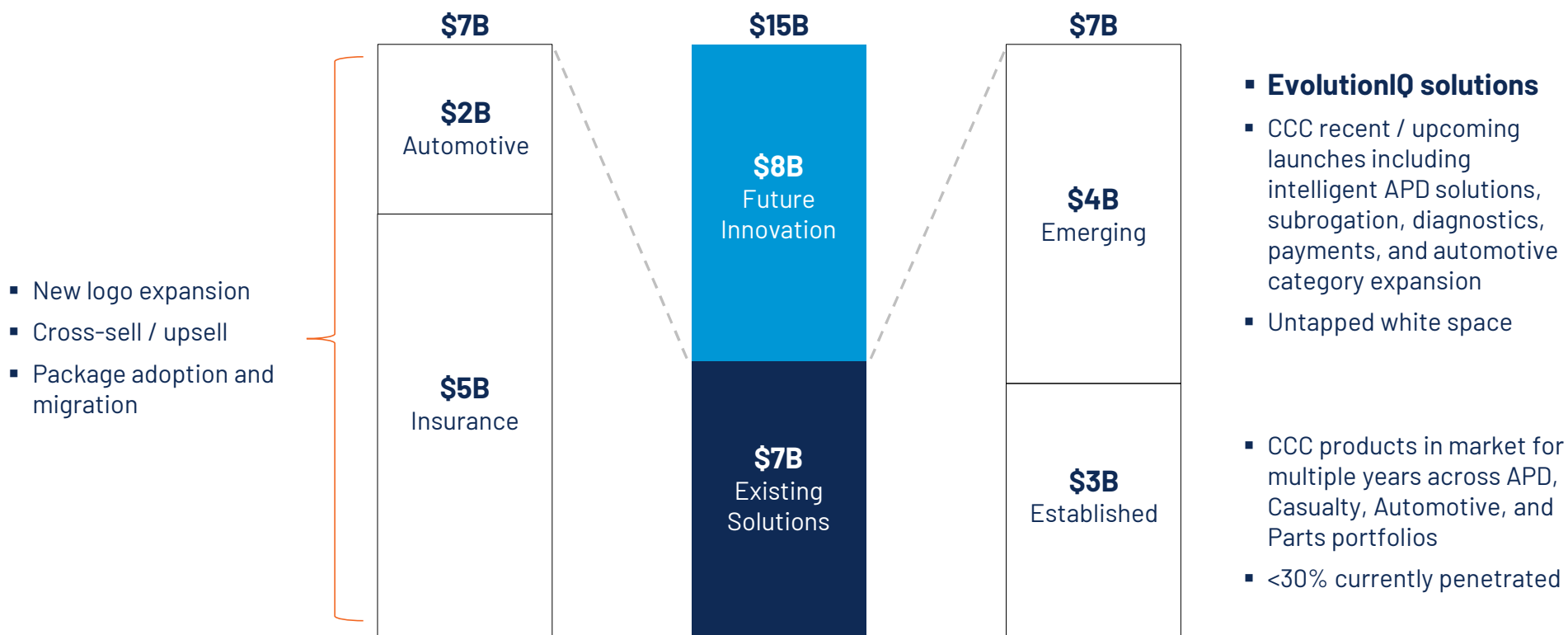
3. Based on 2023 Net Written Premium

Source: A.M. Best © A.M. Best Company – used by permission, analyst reports, CCC and EvolutionIQ data and estimates as of 2022



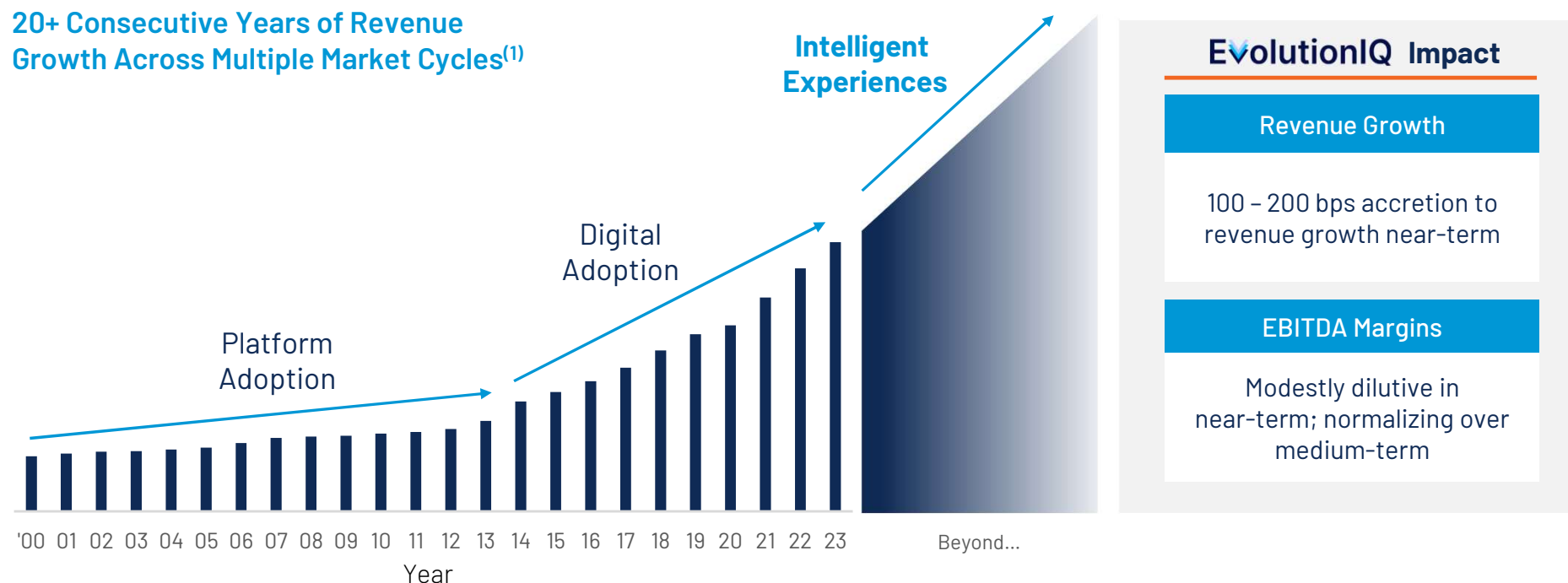
TOTAL MARKET OPPORTUNITY FOR EXISTING SOLUTIONS⁽¹⁾ (INCLUDING EVOLUTIONIQ) IS LARGE AND GROWING

CCC All US P&C Addressable Market⁽²⁾



INTELLIGENT EXPERIENCES WILL DEFINE OUR NEXT DECADE OF GROWTH

20+ Consecutive Years of Revenue Growth Across Multiple Market Cycles⁽¹⁾



By pioneering **Intelligent Experiences** for the P&C insurance economy and strategic adjacencies, we are on a mission to shape a world where **life just works.**



Q & A
