



## CCC Information Services and Mitchell International to Merge

### ***CCC-Mitchell Inc. to Focus on Enhancing Value for Customers Through Increased Innovation and Network Connectivity***

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CHICAGO & SAN DIEGO--(BUSINESS WIRE)--CCC Information Services Inc., of Chicago, Ill., and Mitchell International, Inc., of San Diego, Calif., today announced the signing of a definitive agreement under which they will combine in a merger-of-equals transaction valued at \$1.4 billion.

CCC and Mitchell are each privately held. The combined enterprise, which will be known as CCC-Mitchell Inc., will be a leading provider of information, workflow management systems and integrated software to insurance companies and collision repair facilities. The company's data, software and services will support the estimating and processing of claims for auto physical damage and bodily injury. At inception, CCC-Mitchell will have annual sales of approximately \$460 million and approximately 2,000 employees.

Githesh Ramamurthy, Chairman and Chief Executive Officer of CCC, said: "This transaction will be a transforming event for the insurance claims and collision repair industries. Our customers are under increasing pressure to achieve new levels of efficiency and customer satisfaction, which requires their service providers to offer new and enhanced products, services and solutions. CCC-Mitchell will be positioned to meet these needs as we bring together our two talented teams to create greater value for our customers and business partners through increased innovation and network connectivity."

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"CCC-Mitchell will draw from the talent pools of both companies, with a focus on continuing to provide outstanding products, service and support for our customers."

Alex Sun, President and Chief Executive Officer of Mitchell, said: "We are pleased to have entered into this transaction with CCC, a company that shares our commitment to integrity, innovation and providing outstanding customer service and support. This combination brings together a unique set of products and skills and an increased resource capability that will accelerate innovation, enhance our service levels and over time simplify the lives of our respective customers through greater connectivity and more seamless workflow between the broader portfolio of solutions offered."

Among the customer benefits of the transaction, the combined company will have:

- An expanded communication network to deliver greater connectivity between insurers, repair facilities, and other industry service providers and suppliers;
- Expanded Research & Development resources and a greater ability to enhance current products and services, deliver new technology-based claims solutions, and provide faster time-to-market product delivery;

- An expanded sales and service organization, providing broader and better customer service across North America;
- A larger, more comprehensive data warehouse that will improve the company's ability to deliver industry insights through benchmarking, data analytics and predictive modeling; and
- A broad and widely used portfolio of claims and collision repair solutions from one provider.

Under the agreement, which was unanimously approved by the Boards of Directors of both companies, Mitchell and CCC will merge in a stock-for-stock exchange. Ownership and board seats will be held equally by Aurora Capital Group, the private equity sponsor of Mitchell, and Investcorp, the private equity sponsor of CCC. In addition, CCC-Mitchell management will have a significant stake in the combined enterprise.

Mr. Ramamurthy, currently Chairman and CEO of CCC, will become the CEO of the combined company. Mr. Sun, currently President and CEO of Mitchell, will serve as President of CCC-Mitchell.

"Among its many advantages, the expanded resources of the combined enterprise will enable it to deliver more innovation faster, which will drive increased growth and will, in turn, provide employees with enhanced opportunities for career advancement," Mr. Sun said. "CCC-Mitchell will draw from the talent pools of both companies, with a focus on continuing to provide outstanding products, service and support for our customers."

Mr. Ramamurthy added: "The combined company will be able to expand and update our product portfolio, customer base and geographic coverage more quickly than either company could have individually. Over time, our auto physical damage products and services will evolve to a single, leading platform for each of our applications, allowing us to deliver greater innovation and functionality to both insurers and repairers."

Given the geographic distribution of the companies' respective workforces and customers, as well as the companies' ability to connect through their existing systems, it is anticipated that CCC-Mitchell will operate from multiple locations while maintaining a significant presence in both San Diego and Chicago.

Completion of the transaction is expected to occur immediately following completion of regulatory review and satisfaction of customary closing conditions.

#### **About CCC Information Services Inc.**

CCC, founded in 1980, is a leading provider of advanced software, communications systems, and Internet and wireless enabled technology to the automotive claims and collision repair industries. Its client base includes more than 350 insurance companies and thousands of repair facilities. In addition to its products, CCC delivers extensive industry insight to its clients by leveraging the industry's most comprehensive auto claims data warehouse comprising data captured from the millions of transactions processed through its network, complemented by information from more than 30 other data providers. You can find out more about CCC Information Services Inc. by visiting the company's web site at [www.cccis.com](http://www.cccis.com).

#### **About Mitchell International, Inc.**

Mitchell is a leading provider of information, workflow, and performance management solutions to the insurance claims and automotive repair industries. Founded in 1946, Mitchell has developed a rich legacy as the only provider of solutions that address both physical damage and casualty claims needs. In addition, Mitchell is a leading provider of solutions designed to improve the performance of collision repairers through its business systems and customer satisfaction indexing offerings. Mitchell facilitates millions of electronic transactions between thousands of business partners each month to enhance their productivity, profitability, and customer satisfaction levels. On April 2, 2008, Mitchell announced its intention to acquire the Medical Bill Review division of the Fair Isaac Corporation, extending its casualty solutions position to encompass both auto and workers compensation claims. You can find out more about Mitchell International by visiting the company's web site at [www.mitchell.com](http://www.mitchell.com).

## Contacts

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