The Market Saw a SaaSpocalypse. The Smart Money Just Loudly Disagreed.

GTCR-LED GROUP WITH ELLIOTT TO ACQUIRE CCC INTELLIGENT SOLUTIONS FOR $6.1 BILLION

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01 WHAT HAPPENED

The target, CCC Intelligent Solutions, is a Chicago company whose software runs auto insurance claims: insurers, repair shops and parts suppliers use it to estimate damage and settle claims. The buyers are GTCR, a Chicago private equity firm, and Elliott, an investment firm best known for activist campaigns. GTCR says it will back more investment in AI and new products, and Elliott calls CCC a durable software franchise built on its data and network.

02 THE NUMBERS

PURCHASE PRICE	$7.75 per share; about $6.1 billion including debt. A 44% premium to the last price before the sale was first reported.
CONSIDERATION	All cash, with committed debt financing led by J.P. Morgan, with Citi participating.
STAKE ACQUIRED	All of CCC, which leaves the stock market. Expected to close in the first quarter of 2027, subject to shareholder and regulatory approval.
TARGET FINANCIALS	Last twelve months to 30 June 2026: revenue of about $1.11 billion, growing about 12%; adjusted EBITDA of about $465 million, a 42% margin.
MULTIPLE	About 5.5x revenue and 13.1x adjusted EBITDA, last twelve months.

03 WHY IT'S INTERESTING

- **The market took a hammer to CCC, cutting its value in half.** From the end of 2024 to 9 July 2026, the last trading day before a sale was first reported, the stock fell from $11.73 to $5.38, down 54% in 18 months. That is far worse than the market: over the same period the S&P 500 rose 28% and a fund of software stocks fell only 6%. And it happened while the business delivered: in April, CCC beat expectations, raised its revenue guidance and widened margins by 3 points, and the stock still ended the month down 13%.

- **The smart money rejected the market's verdict, on the fundamentals.** GTCR and Elliott are paying $7.75 a share in cash, 44% above the 9 July price. Their case is the business itself: more than 35,000 insurers, repair shops, automakers and parts suppliers connected through CCC, 40 years of data behind it, and a durable franchise that Elliott expects AI to make more valuable. The smart money clearly believes the market has it wrong.

Curious how the market would see your company?

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