



CCCS Diluted Share Count at Various Prices

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Diluted Share Count at Various Prices

(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
Fully Diluted Shares Outstanding¹	635.4	636.9	639.7	652.0	655.2	672.9	675.3	677.4	679.3	680.4	681.4
Basic Shares ²	594.5	594.5	594.5	594.5	594.5	594.5	594.5	594.5	594.5	594.5	594.5
Options ³	40.9	42.5	43.7	44.8	45.8	46.6	47.3	47.9	48.5	49.0	49.4
Warrants											
DGNR S/H Warrants ⁴	0.0	0.0	0.6	1.6	2.5	3.2	3.9	4.5	5.0	5.0	5.0
Sponsor Warrants from Private Placement ⁵	0.0	0.0	0.7	1.8	2.8	3.7	4.4	5.1	5.7	6.2	6.7
Sponsor Warrants Converted from Working Capital Loan ⁶	0.0	0.0	0.1	0.2	0.4	0.5	0.6	0.6	0.7	0.8	0.9
FPA Warrants ⁷	0.0	0.0	0.1	0.4	0.6	0.8	1.0	1.1	1.3	1.3	1.3
Earnouts											
Sponsor Earnout ⁸	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 ⁹	0.0	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0	15.0	15.0
Equity Value	\$6,354	\$7,006	\$7,676	\$8,476	\$9,172	\$10,093	\$10,804	\$11,516	\$12,227	\$12,927	\$13,627
(+) Net Debt ¹⁰	\$658	\$658	\$658	\$658	\$658	\$658	\$658	\$658	\$658	\$658	\$658
Enterprise Value	\$7,011	\$7,664	\$8,334	\$9,134	\$9,830	\$10,751	\$11,462	\$12,173	\$12,885	\$13,585	\$14,285
Fully Diluted Shares Outstanding	635.4	636.9	639.7	652.0	655.2	672.9	675.3	677.4	679.3	680.4	681.4
DGNR Public Shareholders	48.0	48.0	48.6	49.6	50.5	51.2	51.9	52.5	53.0	53.0	53.0
Sponsor Shares	8.6	8.6	9.4	19.3	20.4	21.4	22.3	23.0	23.7	24.3	24.8
FPA Shares	17.5	17.5	17.6	17.9	18.1	18.3	18.5	18.6	18.8	18.8	18.8
PIPE Shareholders	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Existing CCC Shareholders	546.3	547.8	549.1	550.2	551.1	567.0	567.7	568.3	568.9	569.4	569.8
Ownership %											
DGNR Public Shareholders	7.6%	7.5%	7.6%	7.6%	7.7%	7.6%	7.7%	7.7%	7.8%	7.8%	7.8%
Sponsor Shares	1.4%	1.4%	1.5%	3.0%	3.1%	3.2%	3.3%	3.4%	3.5%	3.6%	3.6%
FPA Shares	2.8%	2.7%	2.8%	2.7%	2.8%	2.7%	2.7%	2.8%	2.8%	2.8%	2.8%
PIPE Shareholders	2.4%	2.4%	2.3%	2.3%	2.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Existing CCC Shareholders	86.0%	86.0%	85.8%	84.4%	84.1%	84.3%	84.1%	83.9%	83.7%	83.7%	83.6%

- Fully diluted shares excludes the impact of new equity incentive plan and ESPP.
- Share count of 594.5mm composed of 1) 505.4mm shares held by existing CCC shareholders; 2) 48.0mm shares held by Dragoneer public shareholders (updated for 21.0mm redemptions); 3) 17.5mm shares associated with forward purchase agreements; 4) 15.0mm shares held by PIPE investors; and 5) 8.6mm Sponsor promote shares.
- Converted from 58.0m options held by existing CCC optionholders using Treasury Stock Method with a weighted average strike price of \$2.95.
- 13.8mm Dragoneer public warrants (with strike price of \$11.50 and redeemable at \$18.00 / share).
- 15.8mm Sponsor warrants (with strike price of \$11.50).

- 2.0mm warrants (with strike price of \$11.50) that the Sponsor has elected to be converted from the \$2.0mm working capital loan from the Sponsor.
 - 3.5mm FPA warrants (with strike price of \$11.50 and redeemable at \$18.00 / share).
 - 8.6mm Dragoneer Sponsor earnout shares (composed of a single tranche with a target price of \$13.00).
 - 15.0mm existing shareholder earnout shares (composed of a single tranche with target price of \$15.00 per share).
 - Includes \$147mm cash and \$804mm debt from CCC. Adjusted for \$525mm debt paydown and \$210mm of redemptions.
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