



CCC INTELLIGENT SOLUTIONS HOLDINGS INC (CCCS) DILUTED SHARES



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Diluted Share Count at Various Prices – Excluding Restricted Stock Unit Grants under 2021 Equity Incentive Plan

(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
Common Shares Outstanding											
Issued and outstanding @ 3-31-23 (excluding Sponsor Earnout)	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1	619.1
Management Equity Compensation											
Options ¹	29.2	30.4	31.3	32.1	32.8	33.3	33.9	34.3	34.7	35.1	35.4
Warrants											
Sponsor Warrants ²	0.0	0.0	0.7	2.1	3.2	4.2	5.0	5.8	6.4	7.0	7.6
Earnouts											
Sponsor Earnout ³	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 ⁴	0.0	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0	15.0	15.0
Fully Diluted Shares Outstanding⁵	648.3	649.4	651.1	661.8	663.6	680.2	681.6	682.8	683.8	684.8	685.7
Equity Value	\$ 6,483	\$ 7,144	\$ 7,813	\$ 8,604	\$ 9,291	\$ 10,203	\$ 10,905	\$ 11,607	\$ 12,309	\$ 13,011	\$ 13,713
(+) Net Debt ⁶ March 31, 2023	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452	\$ 452
Enterprise Value	\$ 6,935	\$ 7,595	\$ 8,265	\$ 9,055	\$ 9,742	\$ 10,654	\$ 11,356	\$ 12,059	\$ 12,761	\$ 13,463	\$ 14,165

- As of March 31, 2023, 41.6mm total options outstanding under the 2021 Equity Incentive Plan; dilution calculated using Treasury Stock Method with a weighted average strike price of \$2.97 per option.
- Sponsor warrants of 17.8mm are private warrants with strike price of \$11.50 held by an affiliate of Dragoneer Investment Group, LLC ("Sponsor").
- Sponsor earnout shares of 8.6mm are issued and outstanding, subject to restrictions and cancellation if target price of \$13.00 is not achieved within 10 years of closing of the business combination agreement between Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc. on July 30, 2021.
- Existing shareholder earnout shares of 15.0mm are composed of a single tranche with target price of \$15.00 per share.
- Fully diluted shares excludes the impact of future restricted stock unit grants under the 2021 Equity Incentive Plan and future purchases under the 2021 Employee Stock Purchase Plan.
- As of March 31, 2023, net debt consists of Term Loan B of \$790mm less cash balance of \$338mm.

Diluted Share Count - 2021 Equity Incentive Plan - Unvested Restricted Stock Unit Grants

(US \$ in millions, shares in millions)

Year Granted	2021	2022	2023	Total
<u>Management Equity Compensation</u>¹	15.7	11.6	11.8	39.0
Restricted Stock Units ("R/S") - Time Vesting ²	5.0	10.1	10.2	25.3
R/S - Revenue Performance ³	5.3	0.7	0.8	6.8
R/S - EBITDA Margin Performance ⁴	0.0	0.0	0.8	0.8
R/S - Total Shareholder Return ⁵	5.3	0.7	0.0	6.1

1. Table outlines, as of March 31, 2023, the total unvested restricted stock units granted and outstanding under the 2021 Equity Incentive Plan by year since July 30, 2021 when the business combination agreement between Dragoneer Growth Opportunities Corp. and Cypress Holdings Inc. was consummated.
2. As of March 31, 2023, 25.3mm of restricted stock unit grants with time-based vesting; generally vest over 4 years from the grant date.
3. As of March 31, 2023, 6.8mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's compound annual revenue growth rate percentage, and for 2021 and 2022 grants, a minimum adjusted EBITDA margin. Expected vesting in Q1 2024 for 2021 grants, Q1 2025 for 2022 grants and Q1 2026 for 2023 grants. Amount assumes 100% vesting at target achievement.
4. As of March 31, 2023, 0.8mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's cumulative adjusted EBITDA margin performance. Expected vesting in Q1 2026 for 2023 grants. Amount assumes 100% vesting at target achievement.
5. As of March 31, 2023, 6.1mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's total shareholder return during a specified performance period. Expected vesting in Q1 2024 for 2021 grants and Q1 2025 for 2022 grants. Amount assumes 100% vesting at target achievement.