



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
Fully Diluted Shares Outstanding¹	645.2	646.4	648.2	659.0	660.8	677.5	678.9	680.1	681.2	682.2	683.1
Issued and outstanding @ 12-31-22 (excluding Sponsor Earnout)	613.4	613.4	613.4	613.4	613.4	613.4	613.4	613.4	613.4	613.4	613.4
Management Equity Compensation											
Options ²	31.7	32.9	34.0	34.8	35.6	36.2	36.8	37.3	37.7	38.1	38.5
Warrants											
Sponsor Warrants ³	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 ⁴	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 ⁵	0.0	0.0	0.0	0.0	0.0	15.0	15.0	15.0	15.0	15.0	15.0
Equity Value	\$6,452	\$7,110	\$7,778	\$8,567	\$9,252	\$10,162	\$10,862	\$11,562	\$12,262	\$12,962	\$13,662
(+) Net Debt ⁶ December 31, 2022	\$468	\$468	\$468	\$468	\$468	\$468	\$468	\$468	\$468	\$468	\$468
Enterprise Value	\$6,920	\$7,578	\$8,246	\$9,035	\$9,720	\$10,630	\$11,330	\$12,030	\$12,730	\$13,430	\$14,130

- 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 December 31, 2022, 45.2mm total options outstanding under the 2021 Equity Incentive Plan; dilution calculated using Treasury Stock Method with a weighted average strike price of \$2.99 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.
- As of December 31, 2022, net debt consists of Term Loan B of \$792mm less cash balance of \$324mm.



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

(US \$ in millions, shares in millions)

Year Granted	2021	2022	Total
<u>Management Equity Compensation</u>¹	15.9	15.4	31.3
Restricted Stock Units ("R/S") - Time Vesting ²	5.2	13.8	19.0
R/S - Revenue Performance ³	5.4	0.8	6.1
R/S - Total Shareholder Return ⁴	5.4	0.8	6.1

1. Table outlines 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 December 31, 2022, 19.0mm of restricted stock unit grants with time-based vesting; generally vest over 4 years from the grant date.
3. As of December 31, 2022, 6.1mm of restricted stock unit grants with cliff vesting based on the achievement of CCC's compound annual revenue growth rate percentage and minimum EBITDA margin. Expected vesting in Q1 2024 for 2021 grants and Q1 2025 for 2022 grants. Amount assumes 100% vesting at target achievement.
4. As of December 31, 2022, 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.