



CCC Intelligent Solutions and Dragoneer Investment Group, LLC Announce Closing of Business Combination

August 2, 2021 at 8:00 AM EDT

CCC returns to public markets under ticker symbols "CCCS" and "CCCS WS"

CCC received net proceeds of \$605 million from transaction

Will report second quarter 2021 financial results on August 12th

CHICAGO & SAN FRANCISCO & PALO ALTO, Calif.--(BUSINESS WIRE)-- CCC Intelligent Solutions Inc. ("CCC"), a leading SaaS platform for the property and casualty ("P&C") insurance economy, and Dragoneer Investment Group, LLC ("Dragoneer Investment Group"), today announced the completion of the business combination of CCC and Dragoneer Growth Opportunities Corp. ("Dragoneer"), a special purpose acquisition company formed by Dragoneer Investment Group (the "Business Combination") on July 30, 2021. The Business Combination was approved by Dragoneer shareholders at a special meeting held July 29, 2021. Starting August 2, 2021, the common stock and warrants of the combined company, CCC Intelligent Solutions Holdings Inc., will be listed on the New York Stock Exchange under the ticker symbols "CCCS" and "CCCS WS," respectively.

Since the announcement of the Business Combination on February 3, 2021, CCC has announced plans for important new solutions that will support the P&C insurance economy's ongoing digital transformation and vision to achieve straight through processing (STP). Notable announcements include:

- Plans to launch an enterprise payments platform to power electronic payments through integration with a payment processor across the insurance and automotive ecosystem in the second half of 2021.
- Plans to fully digitize the estimating process for a portion of repairable claims with the launch of CCC® Estimate – STP in the second half of 2021. The new solution is designed to employ advanced AI, insurer-driven rules and CCC's vast network connections and is expected to help customers realize automated estimating in mere minutes and elevate the customer experience.
- Plans to incorporate advanced AI into its CCC ONE® collision repair platform later this quarter to apply machine learning to pre-populate estimates based on photos of vehicle damage and configurations by repair facilities to accelerate the repair process.

Githesh Ramamurthy, Chairman and CEO of CCC, said, "The closing of our Business Combination and our return to the public markets is an exciting day for CCC and our over 2,000 employees. The team is energized about our next phase of growth and focused on delivering game-changing innovations to our more than 30,000 customers across the P&C insurance economy. The proceeds from this transaction allow us to accelerate innovation that helps our customers increase revenue, improve efficiency and improve the lives of millions of drivers."

Ramamurthy continued, "This is an important time for the industry, which is actively adopting technologies like AI, IoT and mobile to digitize operations and modernize the customer experience from start to finish. CCC's market leadership puts us in an excellent position to deliver on this long-term vision, powering our customers forward and achieving our long-term growth objectives."

Marc Stad, Founder and Portfolio Manager at Dragoneer, said, "This is an exciting moment – not just for CCC, but for the broader P&C insurance economy. Already a pioneer at the forefront of the industry's rapid movement towards digitization, we expect that the additional capital from this transaction will enable CCC to accelerate its innovation, find new ways to create value for its customers and further revolutionize the P&C insurance space. We can't wait to see what Githesh and the CCC team are able to accomplish in the public markets for their customers and the consumers they serve."

Transaction Details

In connection with the closing of the Business Combination, CCC has received net proceeds of approximately \$605 million. The net proceeds from the Business Combination will be put towards CCC's balance sheet, including repayment of debt.

Advisors

Citigroup Global Markets Inc. acted as lead capital markets advisor to Dragoneer, in conjunction with capital markets advisors Goldman Sachs & Co., LLC and JP Morgan Securities LLC. Ropes & Gray LLP acted as legal counsel to Dragoneer.

Evercore Group L.L.C. acted as financial advisor and capital markets advisor to CCC. Kirkland & Ellis LLP acted as legal counsel to CCC and Advent.

Citigroup Global Markets Inc. acted as lead placement agent and Evercore Group L.L.C. as placement agent on the PIPE.

Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, and J.P. Morgan Securities LLC acted as book-running managers on Dragoneer's \$690 million initial public offering.

About CCC

CCC is a leading SaaS platform for the multi-trillion-dollar P&C insurance economy powering operations for insurers, repairers, automakers, part suppliers, lenders, and more. CCC cloud technology connects more than 30,000 businesses digitizing mission-critical workflows, commerce, and customer experiences. A trusted leader in AI, IoT, customer experience, network and workflow management, CCC delivers innovations that keep people's lives moving forward when it matters most. Learn more about CCC at www.cccis.com.

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About Dragoneer Investment Group

Dragoneer Investment Group is a growth-oriented investment firm with over \$19 billion in long-duration capital from many of the world's leading endowments, foundations, sovereign wealth funds, and family offices. The firm has a history of partnering with management teams growing exceptional companies characterized by sustainable differentiation and superior economic models. The firm's track record includes public and private investments across industries and geographies, with a particular focus on technology-enabled businesses. Dragoneer has been an investor in companies such as Airbnb, Alibaba, Atlassian, AppFolio, Bytedance, Ceridian, Chime, Datadog, Doordash, Duck Creek, ClickCare, Procore, Slack, Samsara, ServiceTitan, Snowflake, Spotify, Uber, UiPath and others.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on beliefs and assumptions and on information currently available. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. We caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, which are subject to a number of risks. Forward-looking statements in this press release include, but are not limited to, statements regarding future events, such as the anticipated trading on the New York Stock Exchange under updated tickers, proposed launch of new solutions by CCC and planned use of proceeds by CCC. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. These forward looking statements are subject to a number of risks and uncertainties, including, among others, the general economic, political, business and competitive conditions; challenges inherent in product research and development; competition, including technological advances and new products marketed by competitors; changes to applicable laws and regulations; the ability of CCC to grow and manage growth profitably and retain its key employees; the inability to maintain the listing of CCC's securities on the New York Stock Exchange; and other risks and uncertainties, including those included under the header "Risk Factors" in the definitive proxy statement/prospectus filed by Dragoneer Growth Opportunities Corp. with the SEC on July 6, 2021. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In addition, you are cautioned that past performance may not be indicative of future results. In light of the significant uncertainties in these forward-looking statements, you should not rely on these statements in making an investment decision or regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

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