



CCC INTELLIGENT SOLUTIONS HOLDINGS INC (CCCS) DILUTED SHARES



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AS OF JUNE 30, 2024



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Diluted Share Count at Various Prices – Excluding Restricted Stock Unit Grants under 2021 Equity Incentive Plan – as of June 30, 2024

(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 @ 6-30-24 (excluding Sponsor Earnout) | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 | 614.2 |
| Management Equity Compensation | | | | | | | | | | | |
| Options ¹ | 19.5 | 20.2 | 20.9 | 21.4 | 21.9 | 22.3 | 22.6 | 22.9 | 23.2 | 23.5 | 23.7 |
| Earnouts | | | | | | | | | | | |
| Sponsor Earnout ² | 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 ³ | 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 Outstanding⁴ | 633.6 | 634.4 | 635.1 | 644.2 | 644.7 | 660.1 | 660.4 | 660.7 | 661.0 | 661.3 | 661.5 |
| Equity Value | \$ 6,336 | \$ 6,979 | \$ 7,621 | \$ 8,375 | \$ 9,026 | \$ 9,901 | \$ 10,567 | \$ 11,233 | \$ 11,898 | \$ 12,564 | \$ 13,230 |
| (+) Net Debt ⁵ June 30, 2024 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 | \$ 542 |
| Enterprise Value | \$ 6,879 | \$ 7,521 | \$ 8,163 | \$ 8,917 | \$ 9,568 | \$ 10,443 | \$ 11,109 | \$ 11,775 | \$ 12,440 | \$ 13,106 | \$ 13,772 |

1. Total options of 27.9mm outstanding under the 2021 Equity Incentive Plan; dilution calculated using Treasury Stock Method with a weighted average strike price of \$3.02 per option.
2. 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.
3. Existing shareholder earnout shares of 15.0mm are composed of a single tranche with target price of \$15.00 per share.
4. 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.
5. Net debt consists of Term Loan B of \$780mm less cash balance of \$238mm.



Diluted Share Count - 2021 Equity Incentive Plan - Unvested Restricted Stock Unit Grants - as of June 30, 2024

(shares in millions)

| Year Granted | 2021 | 2022 | 2023 | 2024 | Total |
|--|------|------|------|------|-------|
| <u>Management Equity Compensation</u> ¹ | 8.5 | 7.1 | 8.9 | 8.7 | 33.1 |
| Restricted Stock Units ("R/S") - Time Vesting ² | 3.2 | 5.8 | 7.3 | 7.5 | 23.8 |
| R/S - Revenue Performance ³ | - | 0.7 | 0.8 | 0.6 | 2.0 |
| R/S - EBITDA Margin Performance ⁴ | - | - | 0.8 | 0.6 | 1.4 |
| R/S - Total Shareholder Return ⁵ | 5.3 | 0.6 | - | - | 5.9 |

1. Table outlines 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. 23.8mm of Restricted stock units granted with time-based vesting; which generally vest over 4 years from the grant date.
3. 2.0mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's compound annual revenue growth rate percentage, and for 2022 grants, a minimum adjusted EBITDA margin. Expected vesting in Q1 2025 for 2022 grants, Q1 2026 for 2023 grants and Q1 2027 for 2024 grants. Amounts assume 100% vesting at target achievement.
4. 1.4mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's cumulative adjusted EBITDA margin performance. Expected vesting in Q1 2026 for 2023 grants and Q1 2027 for 2024 grants. Amounts assume 100% vesting at target achievement.
5. 5.9mm of Restricted stock units granted with cliff vesting based on the achievement of CCC's total shareholder return during a specified performance period. Generally expected to vest in Q1 2025 for 2021 grants and Q1 2026 for 2022 grants. Amounts assume 100% vesting at target achievement.