

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Enfusion, Inc.		87-1268462	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Ryan Marquez	(208) 433-1200	tax@clearwateranalytics.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
777 W. Main Street, Suite 900		Boise, Idaho 83702	
8 Date of action		9 Classification and description	
4/21/2025		Exchange of Enfusion, Inc. shares for Clearwater Analytics Holdings, Inc. shares.	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
292812104		ENFN	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See attachment.](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See attachment.](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See attachment.](#)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment.](#)

18 Can any resulting loss be recognized? ▶ [See attachment.](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment.](#)

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

DocuSigned by:

Ryan Marquez

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Signature ▶

Date ▶ 5/22/2025 | 3:04 PM MDT

Print your name ▶ Ryan Marquez

Title ▶ Head of Tax

Paid Preparer Use Only	Print/Type preparer's name Jillian DeLong	Preparer's signature 	Date 5/22/25	Check <input type="checkbox"/> if self-employed	PTIN P01256162
	Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
	Firm's address ▶ 1300 SW Fifth Ave., Suite 3800, Portland, OR 97201			Phone no. 503-221-6500	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Enfusion, Inc.
(by acquiring entity Clearwater Analytics Holdings, Inc.)
EIN: 87-1268462
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

The information contained in the Form 8937 and this attachment is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain US federal income tax laws and regulations related to the effects of the mergers (each as discussed below). The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. Former shareholders of Enfusion, Inc. are encouraged to consult their independent tax advisors regarding the particular consequences of the mergers to them (including the applicability and effect of all federal, state, local and non-US laws).

Form 8937, Part II, Box 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ►

The parties to the applicable corporate action include Enfusion, Inc., a Delaware corporation (the “**Company**”), Enfusion Ltd. LLC, a Delaware limited liability company (the “**Operating Company**”), Clearwater Analytics Holdings, Inc., a Delaware corporation (“**Parent**”), Poseidon Acquirer, Inc., a Delaware corporation and a direct, wholly-owned subsidiary of Parent (“**Acquirer**”), Poseidon Merger Sub I, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (“**Merger Sub**”), and Poseidon Merger Sub II, LLC, a Delaware limited liability company and an indirect subsidiary of Parent (“**Merger Sub II**”).

On April 21, 2025, Merger Sub was merged with and into the Company in accordance with the Delaware General Corporation Law (“**DGCL**”), whereupon the separate existence of Merger Sub ceased, and the Company was the surviving corporation in the Merger (the “**Surviving Corporation**”). Subsequently on April 21, 2025, the Surviving Corporation merged with and into the Acquirer in accordance with the DGCL, whereupon the separate existence of Surviving Corporation ceased, and the Acquirer was the surviving corporation in the Second Merger (the “**Second Surviving Corporation**”).

At the respective effective times of each merger each share of the Class A common stock of the Company outstanding as of immediately prior the effective time of the Merger (except as otherwise provided in the Merger Agreement) was converted into the right, at the election of the holder of such share pursuant to the procedures set forth in the merger agreement, to receive either (i) per share mixed consideration, (ii) per share stock consideration or (iii) per share cash consideration (each as defined in the Merger Agreement). The merger consideration was \$10.87 per share, delivered in an approximately equal mix of cash and stock.

Form 8937, Part II, Box 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

The mergers are intended to be treated as a forward subsidiary merger under Section 368(a)(2)(D). See Treas. Reg. 1.368-2(b)(1)(ii) Example 4, (b)(2); Rev. Rul. 2001-46. No ruling from the US Internal Revenue Service has been requested, and no such ruling is intended to be obtained, as to the US federal income tax consequences of the mergers.

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The quantitative effect of the mergers on tax basis can vary amongst each of the Company's shareholders such that it cannot be expressed as a specific adjustment amount per share or as a percentage on the old basis.

Assuming the mergers together qualify as reorganization within the meaning of Section 368(a)(2)(D), the effect of the mergers on the Company's shareholders tax basis in the Clearwater Analytics Holdings, Inc. shares is expected to be determined primarily on whether the Company shares were exchanged for (i) per share mixed consideration, or (ii) per share stock consideration. Company shareholders who elected to receive per share cash consideration are expected to be treated as having received payment for their Company shares, and, as these shareholders did not receive any Clearwater Analytics Holdings, Inc. shares, there is no new basis to compute.

Form 8937, Part II, Box 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ►

Generally the Company's shareholders are expected to take a basis in the Clearwater Analytics Holdings, Inc. shares equal to the Company's shareholders' basis in their Company shares, decreased by any other property received (*e.g.*, money) and increased by any gain recognized by the Company's shareholders in the transaction under Section 358. The basis in the Clearwater Analytics Holdings, Inc. shares is expected to be computed on a by-share basis under Treas. Reg. 1.358-2.

Each of the Company's shareholders should consult their own tax advisors regarding their specific tax treatment of the reorganizations and the computation of their basis in the Parent Shares received in the transaction.

On the date the Merger was executed, Company shareholders received, per Company share, either (i) \$5.85 in cash and a number of shares of Class A common stock of Clearwater Analytics Holdings, Inc. (per share mixed consideration), (ii) a number of shares of Class A common stock of Clearwater Analytics Holdings Inc. (per share stock consideration), or (iii) cash in an amount equal to the Aggregate Consideration Per Share, or \$10.87 per share (per share cash consideration). The total aggregate consideration of cash and Class A common stock of Clearwater Analytics Holdings Inc. was equal to \$1,412,840,049.03.

Form 8937, Part II, Box 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

Section 368
 Section 354
 Section 356
 Section 358
 Section 1001
 Section 1223

Form 8937, Part II, Box 18. Can any resulting loss be recognized? ►

To the extent Company shareholders receive at least some Clearwater Analytics Holdings, Inc. shares in exchange for their shares of the company, such transaction is intended to be treated as a reorganization under Section 368(a)(2)(D) and no loss is expected to result. *See Form 8937, Part II, Box 14.* To the extent Company shareholders receive only cash for their Company shares that is less than their basis in the

Enfusion, Inc.

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Company shares, such difference may generally be recognized as a loss for US federal income tax purposes. Such loss is computed on a share by share basis.

Form 8937, Part II, Box 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

The relevant date for purposes of determining tax basis and related information is April 21, 2025, the effective date of the mergers. Accordingly, the reportable tax year is the tax year that includes April 21, 2025, or, for calendar year taxpayers, the year ended December 31, 2025.