UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-40838

Clearwater Analytics Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**87-1043711**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
777 W. Main Street Suite 900 Boise, ID	**83702**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (208) 433-1200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.001 per share	CWAN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2026, the number of outstanding shares of the registrant’s common stock was:

297,375,155 shares of Class A common stock.

1,113,136 shares of Class B common stock.

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GLOSSARY

As used in this Quarterly Report on Form 10-Q, the terms identified below have the meanings specified below unless otherwise noted or the context indicates otherwise:

- "Company," "we," "us," "our," "CWAN" and similar references refer to Clearwater Analytics Holdings, Inc., and, unless otherwise stated, all of its direct and indirect subsidiaries, including CWAN Holdings (as defined below).
- "2025 Credit Agreement" refers to the credit agreement, dated as of April 21, 2025, entered into by and among CWAN Acquisition, LLC, Clearwater Analytics, LLC, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.
- "Annual Report" refers to our Annual Report on Form 10-K, for the fiscal year ended December 31, 2025 (File No. 001-40838), as filed with the SEC on February 18, 2026, as amended by amendment No. 1 to the Company's Annual Report on Form 10-K filed with the SEC on April 1, 2026.
- "Beacon" refers to Beacon Platform Inc.
- "CECL" refers to the current expected credit losses model per ASU 2016-13, Financial Instruments — Credit Losses (Topic 326): *Measurement of Credit Losses on Financial Instruments.*
- "Continuing Equity Owners" refers collectively to direct or indirect holders of LLC Interests and/or our Class B common stock, including certain of the Initial Principal Equity Owners (as defined in the LLC Agreement) and certain of our directors and their respective Permitted Transferees who may exchange at each of the irrespective options, in whole or in part from time to time, their LLC Interests (along with an equal number of shares of Class B common stock (and such shares shall be immediately canceled)) for newly issued shares of our Class A common stock.
- "CWAN Holdings" refers to CWAN Holdings, LLC.
- "Enfusion" refers to Enfusion, Inc.
- "Exchange Act" refers to the Securities Exchange Act of 1934, as amended.
- "IPO" refers to our initial public offering, which closed in September 2021.
- "LLC Agreement" refers to CWAN Holdings's Third Amended and Restated Limited Liability Company Agreement.
- "LLC Interests" refers to the common units of CWAN Holdings, including those that we purchased with a portion of the net proceeds from the IPO.
- "Merger Agreement" refers to the Agreement and Plan of Merger, dated December 20, 2025, by and among the Company, GT Silver BidCo, Inc. ("Parent") and GT Silver Merger Sub, Inc., a wholly-owned subsidiary of Parent ("Merger Sub").
- "Merger" refers to the proposed merger, pursuant to which, on the terms and conditions set forth in the Merger Agreement and in accordance with the Delaware General Corporation Law, Merger Sub will merge with and into the Company.
- "NPS" refers to our net promoter score, which can range from a low of negative 100 to a high of positive 100, that we use to gauge customer satisfaction. NPS benchmarks can vary significantly by industry, but a score greater than zero represents a company having more promoters than detractors. Our methodology of calculating NPS reflects responses from customers who purchase investment accounting and reporting, performance measurement, compliance monitoring and risk analytic solutions from us and choose to respond to the survey question.
- "NYSE" refers to the New York Stock Exchange.
- "OEMS" refers to Order and Execution Management Systems.
- "Permitted Transferee" refers to, subject to the provisions of the LLC Agreement, (a) with respect to any Prior Principal Equity Owner, any of such Prior Principal Equity Owner's affiliates and (b) with respect to any Other Continuing Equity Owner, any such Other Continuing Equity Owner's affiliates or, in the case of individuals, members of their immediate family.
- "Permira" refers to Permira Advisers LLC.

- “Prior Principal Equity Owners” refers to Welsh Carson, Warburg Pincus, Permira and their respective affiliates and Permitted Transferees.
- “PMS” refers to Portfolio Management System.
- “QTD” for any given year means the three months ended Match 31 of that year.
- “SaaS” refers to Software-as-a-Service.
- “SEC” refers to the Securities and Exchange Commission.
- “Up-C” refers to the Company’s umbrella partnership-C-corporation organizational structure. See Note 1 “Organization and Description of Business” to our unaudited condensed consolidated financial statements of this Quarterly Report on Form 10-Q.
- “Warburg Pincus” refers to Warburg Pincus LLC.
- “Welsh Carson” refers to Welsh, Carson, Anderson & Stowe.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking" statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. The forward-looking statements are contained principally in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, technology developments, financing and investment plans, dividend policy, competitive position, industry and regulatory environment, potential growth opportunities and the effects of competition. Forward looking statements include statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "seek," "should," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Important factors that could cause actual results, performance or achievements to differ materially from our expectations include, but are not limited to, the following:

- if our proposed Merger does not close, or is delayed, we may experience financial and operational disruptions. In addition our stock price may decline if the Merger is perceived as uncertain to close;
- lawsuits may be filed against us and the members of our Board of Directors arising out of the proposed Merger, which may delay or prevent the proposed Merger or otherwise negatively affect our business and operations;
- the Merger Agreement contains provisions that limit our ability to pursue alternatives to the Merger;
- we are subject to certain restrictions on the conduct of our business under the terms of the Merger Agreement;
- we operate in a highly competitive industry, with many companies competing for business from insurance companies, asset managers, hedge funds, corporations and government entities on the basis of a number of factors, including the quality and breadth of solutions and services provided, ability to innovate, reputation and the prices of services, and this competition could hurt our financial performance and cash flows;
- our results of operations and financial condition are highly dependent on fees based on the value of the assets on our platform, and for certain solutions dependent on user fees, connectivity fees, market data fees, and managed service fees. To the extent market volatility, a downturn in economic conditions, product utilization or other factors cause negative trends, fluctuations in usage or fluctuations in the value of the assets on our platform, our fee-based revenue and earnings may decline;
- because some of our sales efforts are targeted at large financial institutions, corporations and government entities, we face prolonged sales cycles, substantial upfront sales costs and less predictability in completing some of our sales. If our sales cycle lengthens, or if our upfront sales investments do not result in sufficient revenue, our results of operations may be harmed;
- we have experienced considerable revenue growth over the past several years, which may be difficult to sustain, and we depend on attracting and retaining top talent to continue growing and operating our business, and if we are unable to hire, integrate, develop, motivate and retain our personnel, we may not be able to maintain or manage our growth, which could have a material adverse effect on our business, financial condition, results of operations and cash flows;
- if our investment accounting and reporting solutions, portfolio and order management solutions, regulatory reporting solutions or risk management or performance analytics solutions fail to perform properly due to undetected errors or similar problems, our business, financial condition, reputation or results of operations could be materially adversely affected;
- our business relies heavily on cloud-based services and, to some extent, our own computer equipment, electronic delivery systems, networks and telecommunications systems and infrastructure, the Internet and the IT systems of third parties. Any failures or disruptions in any of the foregoing could result in reduced revenues, increased costs and the loss of clients and could harm our business, financial condition, reputation and results of operations;

- our failure to successfully integrate acquisitions could strain our resources. In addition, there are significant risks associated with growth through acquisitions, which may materially adversely affect our business, financial condition or results of operations;
- if our intellectual property and proprietary technology are not adequately protected to prevent use or appropriation by our competitors, our business and competitive position would suffer;
- provisions in our certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management;
- additional risks relating to our pending Merger, including risks that we may not receive the necessary approvals for or satisfy or waive the various conditions to the consummation of the Merger; risks that circumstances could arise that give rise to the termination of the Merger Agreement; the effects of the announcement or pendency of the Merger on client relationships and our ability to attract, motivate or retain key executives and associates; and risks that the Merger may divert management’s attention from our ongoing business operations; and
- other risks described in the section titled “Risk Factors” in our Annual Report and in periodic reports that we file with the Securities and Exchange Commission, and our reports to shareholders. These filings are available at www.sec.gov and on our website.

Given these risks and uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this Quarterly Report on Form 10-Q and should not be relied upon as representing CWAN's expectations or beliefs as of any date subsequent to the time they are made. CWAN does not undertake to and specifically declines any obligation to update any forward-looking statements that may be made from time to time by or on behalf of CWAN.

You should read this Quarterly Report on Form 10-Q in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2025 included in our Annual Report.

PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (unaudited).

Clearwater Analytics Holdings, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share amounts and per share amounts, unaudited)

	March 31 2026	December 31 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 81,507	$ 91,245
Accounts receivable, net	169,630	167,348
Prepaid expenses and other current assets	43,107	36,977
Total current assets	294,244	295,570
Property, equipment and software, net	30,454	26,607
Operating lease right-of-use assets, net	51,639	34,300
Deferred contract costs, non-current	11,044	13,017
Debt issuance costs - line of credit	3,268	3,467
Deferred tax assets, net	702,300	695,998
Intangible assets, net	660,650	687,578
Goodwill	1,268,440	1,270,056
Other non-current assets	4,816	5,336
Total assets	$ 3,026,855	$ 3,031,929
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 1,630	$ 4,096
Accrued expenses and other current liabilities	78,605	112,249
Deferred revenue	28,027	21,860
Notes payable, current portion	8,000	8,000
Operating lease liability, current portion	14,210	15,138
Total current liabilities	130,472	161,343
Notes payable, less current maturities and unamortized debt issuance costs	798,399	814,643
Operating lease liability, less current portion	40,228	22,555
Other long-term liabilities	3,194	2,296
Total liabilities	972,293	1,000,837
Stockholders' Equity		
Class A common stock, par value $0.001 per share; 1,500,000,000 shares authorized, 297,249,547 shares issued and outstanding as of March 31, 2026, 291,426,648 shares issued and outstanding as of December 31, 2025	297	291
Class B common stock, par value $0.001 per share; 500,000,000 shares authorized, 1,113,136 share issued and outstanding as of March 31, 2026, 2,017,754 shares issued and outstanding as of December 31, 2025	1	2
Class C common stock, par value $0.001 per share; 500,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Class D common stock, par value $0.001 per share; 500,000,000 shares authorized, no shares issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Additional paid-in-capital	1,784,861	1,754,387
Accumulated other comprehensive income	2,777	7,089
Retained earnings	261,564	259,963
Total stockholders' equity attributable to Clearwater Analytics Holdings, Inc.	2,049,500	2,021,732
Non-controlling interests	5,062	9,360
Total stockholders' equity	2,054,562	2,031,092
Total liabilities and stockholders' equity	$ 3,026,855	$ 3,031,929

The accompanying notes are an integral part of these condensed consolidated financial statements.

Clearwater Analytics Holdings, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except share amounts and per share amounts, unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenue	$ 221,228	$ 126,864
Cost of revenue(1)	75,681	33,924
Gross profit	145,547	92,940
Operating expenses:		
Research and development(1)	57,050	37,400
Sales and marketing(1)	46,241	19,631
General and administrative(1)	33,266	28,827
Total operating expenses	136,557	85,858
Income from operations	8,990	7,082
Interest expense	12,646	919
Other income, net	(51)	(2,323)
Income (loss) before income taxes	(3,605)	8,486
Provision for (benefit from) income taxes	(809)	1,550
Net income (loss)	(2,796)	6,936
Less: Net income (loss) attributable to non-controlling interests	(20)	426
Net income (loss) attributable to Clearwater Analytics Holdings, Inc.	$ (2,776)	$ 6,510
Net income (loss) per share attributable to Class A and Class D common stockholders stock:		
Basic	$ (0.01)	$ 0.03
Diluted	$ (0.01)	$ 0.03
Weighted average shares of Class A and Class D common stock outstanding:		
Basic	294,989,154	237,324,564
Diluted	294,989,154	246,212,517

(1) Amounts include equity-based compensation as follows:

Cost of revenue	$ 4,323	$ 3,464
Operating expenses:		
Research and development	7,065	8,698
Sales and marketing	8,793	4,009
General and administrative	8,394	7,541
Total equity-based compensation expense	$ 28,575	$ 23,712

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Comprehensive Income (Loss)
(In thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	$ (2,796)	$ 6,936
Other comprehensive income (loss), net of taxes:		
Foreign currency translation adjustment	(4,331)	3,402
Unrealized loss on available-for-sale investments	—	(148)
Comprehensive income (loss)	$ (7,127)	$ 10,190
Less: Comprehensive income (loss) attributable to non-controlling interests	(39)	589
Comprehensive income (loss) attributable to Clearwater Analytics Holdings, Inc.	$ (7,088)	$ 9,601

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity
(In thousands, except share amounts, unaudited)

	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Class C Shares	Class C Amount	Class D Shares	Class D Amount	Additional Paid in Capital	Accumulated Other Comprehensive Income	Retained Earnings	Non-controlling Interest	Total stockholders' equity
Balance at December 31, 2025	291,426,648	$ 291	2,017,754	$ 2	—	$ —	—	$ —	$ 1,754,387	$ 7,089	$ 259,963	$ 9,360	$ 2,031,092
Exercise of options to purchase common stock	339,891	—	—	—	—	—	—	—	—	—	—	—	—
Restricted stock units released	4,766,510	5	—	—	—	—	—	—	—	—	—	—	5
Shares withheld for net share settlement and other	(188,120)	—	—	—	—	—	—	—	(2,239)	—	—	(9)	(2,248)
Equity-based compensation	—	—	—	—	—	—	—	—	28,613	—	—	124	28,737
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(4,312)	—	(19)	(4,331)
Net loss	—	—	—	—	—	—	—	—	—	—	(2,776)	(20)	(2,796)
Accrued tax distributions payable to Continuing Equity Owners	—	—	—	—	—	—	—	—	—	—	—	3	3
Effect of LLC unit / share exchanges	904,618	1	(904,618)	(1)	—	—	—	—	4,100	—	4,377	(4,377)	4,100
Balance at March 31, 2026	297,249,547	$ 297	1,113,136	$ 1	—	$ —	—	$ —	$ 1,784,861	$ 2,777	$ 261,564	$ 5,062	$ 2,054,562

	Class A Shares	Class A Amount	Class B Shares	Class B Amount	Class C Shares	Class C Amount	Class D Shares	Class D Amount	Additional Paid in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Non-controlling Interest	Total stockholders' equity
Balance at December 31, 2024	212,857,580	$ 213	—	$ —	12,542,110	$ 13	22,243,668	$ 22	$ 725,174	$ (1,113)	$ 283,946	$ 21,976	$ 1,030,231
Exercise of options to purchase common stock	688,230	—	—	—	—	—	—	—	—	—	—	—	—
Restricted stock units released	3,999,389	4	—	—	—	—	—	—	—	—	—	—	4
Shares withheld for net share settlement and other	(1,032,812)	(1)	—	—	—	—	—	—	(23,177)	—	—	(1,224)	(24,402)
Equity-based compensation	—	—	—	—	—	—	—	—	22,663	—	—	1,194	23,857
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	3,231	—	171	3,402
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	—	—	—	(140)	—	(8)	(148)
Net income	—	—	—	—	—	—	—	—	—	—	6,510	426	6,936
Accrued tax distributions payable to Continuing Equity Owners	—	—	—	—	—	—	—	—	—	—	—	(6)	(6)
Effect of LLC unit / share exchanges	6,088,609	6	—	—	0	—	(6,088,609)	(6)	—	—	(4,248)	4,248	—
Balance at March 31, 2025	226,434,329	$ 226	—	$ —	12,542,110	$ 13	16,155,059	$ 16	$ 827,389	$ 1,978	$ 286,208	$ 26,777	$ 1,142,607

The accompanying notes are an integral part of these condensed consolidated financial statements.

Clearwater Analytics Holdings, Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands, unaudited)

	Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net income (loss)	$ (2,796)	$ 6,936
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	29,557	3,146
Noncash operating lease cost	4,123	2,375
Equity-based compensation	28,575	23,712
Amortization of deferred contract acquisition costs	3,121	1,350
Amortization of debt issuance costs, included in interest expense	954	69
Provision for bad debt	216	—
Deferred tax (benefit) expense	(2,000)	1,250
Accretion of discount on investments	—	(284)
Realized gain on investments	—	(112)
Gain on disposal of fixed assets	(80)	—
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	(2,498)	(5,296)
Prepaid expenses and other assets	(4,078)	(2,576)
Deferred contract acquisition costs	(3,006)	7
Accounts payable	(2,458)	(918)
Accrued expenses and other liabilities	(32,824)	(5,124)
Tax receivable agreement liability	—	(35)
Other long-term liabilities	869	—
Net cash provided by operating activities	17,675	24,500
INVESTING ACTIVITIES		
Purchases of property, equipment and software	(6,440)	(1,468)
Purchase of held to maturity investments	—	(4,686)
Proceeds from sale of available-for-sale investments	—	89,479
Proceeds from maturities of investments	—	16,200
Net cash (used in) provided by investing activities	(6,440)	99,525
FINANCING ACTIVITIES		
Taxes paid related to net share settlement of equity awards	(2,248)	(24,402)
Repayments of borrowings	(17,000)	(688)
Payment of debt issuance costs	—	(2,159)
Net cash used in financing activities	(19,248)	(27,249)
Effect of exchange rate changes on cash and cash equivalents	(1,725)	1,033
Change in cash and cash equivalents during the period	(9,738)	97,809
Cash and cash equivalents, beginning of period	91,245	177,350
Cash and cash equivalents, end of period	$ 81,507	$ 275,159
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 21,708	$ 1,282
Cash paid for income taxes	$ 1,154	$ 583
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Purchase of property, equipment and software included in accounts payable and accrued expense	$ 202	$ 64
Tax distributions payable to Continuing Equity Owners included in accrued expenses	$ —	$ 29
Acquisition of intangible assets paid in common stock	$ —	$ 102,729
Acquisition holdback liability included in accrued expenses and other liabilities	$ —	$ 10,000

The accompanying notes are an integral part of these condensed consolidated financial statements.

Clearwater Analytics Holdings, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements

Note 1. Organization and Description of Business

Clearwater Analytics Holdings, Inc. (the "Company" or "CWAN") was incorporated as a Delaware corporation on May 18, 2021, as a holding company for the purpose of facilitating the IPO, completed on September 28, 2021, and other related transactions in order to carry on the business of the Company. Prior to the IPO, all business operations were conducted through Carbon Analytics Holdings, LLC, which changed its name to CWAN Holdings, LLC ("CWAN Holdings") in connection with the IPO. CWAN provides a SaaS solution for automated investment data aggregation, reconciliation, accounting and reporting services to insurers, investment managers, corporations, institutional investors and government entities. Following the IPO, CWAN's principal asset consists of ownership of common units in CWAN Holdings. As the sole managing member of CWAN Holdings, CWAN operates and controls all the business operations of the Company. Our corporate structure following the IPO, as described above, is commonly referred to as an "Up-C" structure. The Company does not have material assets, liabilities, revenues or expenses other than its investment in (and the deferred taxes, if any, associated with) CWAN Holdings, which fully owns CWAN Acquisition LLC and is guarantor of the Company.

The Company headquarters are located in Boise, ID, and we operate in six offices throughout the U.S. and thirteen offices internationally.

Upon the consummation of the IPO, we had four authorized classes of common stock: Class A common stock, Class B common stock, Class C common stock and Class D common stock. On June 12, 2025, each outstanding share of Class C common stock and each outstanding share of Class D common stock automatically converted into one share of Class B common stock and one share of Class A common stock, respectively, pursuant to our Amended and Restated Certificate of Incorporation (the "Conversion"). The Company does not have any intention to issue any additional shares of Class C common stock or Class D common stock following the Conversion. The attributes of the Company's Class A common stock and Class B common stock are summarized in the following table:

Class of Common Stock	Votes per Share	Economic Rights
Class A common stock	1	Yes
Class B common stock	1	No

In January 2026, Continuing Equity Owners exchanged 544,628 shares of Class B common stock into an equal number of shares of Class A common stock. No consideration was exchanged.

As of March 31, 2026, the Company owns 99.6% of the interests in CWAN Holdings. Continuing Equity Owners which hold Class B common stock own the remaining 0.4% of the interests in CWAN Holdings.

Proposed Merger

On December 20, 2025, we entered into the Merger Agreement to be acquired in a transaction valued at approximately $8.4 billion by an investor group led by Permira and Warburg Pincus, and also including Temasek Holdings (Private) Limited ("Temasek") and Francisco Partners Management, L.P. ("Francisco Partners" and, collectively with Permira, Warburg and Temasek, the "Investor Group"). Under the terms of the Merger Agreement, each share of our Class A common stock issued and outstanding immediately prior to the effective time of the Merger (other than shares of our Class A common stock (i) owned by Parent or Merger Sub, (ii) owned by us as treasury shares or (iii) held by any person who properly exercises appraisal rights under the Delaware General Corporation Law (the "DGCL")) will convert into the right to receive an amount in cash equal to $24.55 per share, without interest, upon completion of the proposed transaction (the "Merger Consideration").

In connection with the Merger, the Company will exercise its right to require each holder of LLC Interests in CWAN Holdings to exchange all of such holder's LLC Interests and our Class B common stock for shares of our Class A common stock immediately prior to, and conditioned on the occurrence of, the effective time of the Merger (the "Effective Time") and in accordance with the LLC Agreement and our certificate of incorporation (the "LLC Interests Exchange"). Each share of our Class B common stock will automatically be canceled immediately upon the consummation of the LLC Interests Exchange, such that no shares of our Class B common stock will remain outstanding as of immediately prior to the Effective Time. Each share of our Class A common stock issued in the LLC Interests Exchange will be entitled to receive the Merger Consideration.

On May 6, 2026, the Company's shareholders voted to adopt the Merger Agreement, approving the Company's acquisition by the Investor Group. The Company has now obtained all required regulatory approvals for the Merger, except for the Australia Foreign Investment Review Board ("FIRB") approval. An FIRB application was submitted in the second quarter of 2026. Subject to the approval by the Australian Treasurer pursuant to the FIRB approval process and the satisfaction or waiver of other customary closing conditions, the Merger is expected to close in the second quarter of 2026.

If the Merger is completed, the Company's common stock will be delisted from the NYSE and deregistered under the Securities Exchange Act.

The foregoing description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement attached as Exhibit 2.1 to our Current Report on Form 8-K filed on December 22, 2025.

Note 2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X of the SEC and, in the opinion of management, reflect all normal recurring adjustments necessary for a fair presentation of results for the unaudited interim periods presented. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. The results of operations for the interim period are not necessarily indicative of the results to be obtained for the full fiscal year.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its directly and indirectly wholly-owned or controlled subsidiaries. All intercompany balances and transactions have been eliminated through consolidation. The Company consolidated the financial results of CWAN Holdings as a Variable Interest Entity ("VIE"). Clearwater Analytics Holdings, Inc. owns the majority economic interest and has the power to control all the business and affairs of CWAN Holdings.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and the related disclosures at the date of the condensed consolidated financial statements, as well as the reported amounts of revenue and expenses during the periods presented. Actual results could differ materially from those estimates.

Items subject to estimates and assumptions include the useful lives and recoverability of long-lived assets, the average period of benefit associated with deferred contract costs, sales reserves, the incremental borrowing rate applied in lease accounting, the fair value and probability of achieving performance conditions of equity awards, business combinations and tax valuation allowance, among others. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the result of which forms the basis for making judgments about the carrying values of assets and liabilities, and measurement of revenues and expenses. To the extent there are material differences between these estimates, judgments, or assumptions and actual results, the Company's condensed consolidated financial statements will be affected.

Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2 – Basis of Presentation and Summary of Significant Accounting Policies in the Annual Report. There have been no significant changes to these policies that have had a material impact on the Company's unaudited condensed consolidated financial statements and related notes during the three months ended March 31, 2026.

Note 3. Revenue Recognition

For SaaS offerings, the Company is applying the optional exemption to not disclose transaction price allocated to the remaining performance obligations when the Company's performance obligations are part of contracts that have an expected original duration of one year or less. For Licenses, the Company's remaining performance obligations represent the transaction price allocated to maintenance and support performance obligations that have yet to be satisfied.

The following table includes estimated revenue expected to be recognized in the future related to our SaaS solution and maintenance and support performance obligations that are partially satisfied (in thousands):

	Remainder of 2026	2027	2028	2029	2030 and Thereafter
Revenue expected to be recognized in the future as of March 31, 2026	$ 44,729	$ 26,800	$ 5,269	$ 141	$ —

Of the total revenue recognized for the three months ended March 31, 2026, $3.2 million was included in the deferred revenue balance as of December 31, 2025. Revenues recognized from performance obligations satisfied (or partially satisfied) in previous periods were not material. Contract asset balances classified as current are $0.6 million and $2.1 million as of March 31, 2026 and December 31, 2025, respectively. Contract asset balances classified as non-current are $0.1 million and $0.2 million as of March 31, 2026 and December 31, 2025, respectively.

Revenue by geography as presented in Note 13 “Segment and Geographic Information” is determined based on the billing address of the customer.

Note 4. Fair Value Measurements

The following tables set forth the Company’s financial assets measured at fair value as of March 31, 2026 and December 31, 2025 in accordance with the fair value hierarchy (in thousands):

	March 31, 2026						
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Investments	Long-Term Investments
Cash	$ 47,553	$ —	$ —	$ 47,553	$ 47,553	$ —	$ —
Level 1 [(1)]:							
Money market funds	33,954	—	—	33,954	33,954	—	—
Total	$ 81,507	$ —	$ —	$ 81,507	$ 81,507	$ —	$ —

	December 31, 2025						
	Adjusted Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cash and Cash Equivalents	Short-Term Investments	Long-Term Investments
Cash	$ 40,593	$ —	$ —	$ 40,593	$ 40,593	$ —	$ —
Level 1 [(1)]:							
Money market funds	50,652	—	—	50,652	50,652	—	—
Total	$ 91,245	$ —	$ —	$ 91,245	$ 91,245	$ —	$ —

[(1)] Level 1 fair value estimates are based on quoted prices in active markets for identical assets or liabilities.

During the three months ended March 31, 2026 and year ended December 31, 2025, there were no transfers of assets or liabilities between any levels of the fair value hierarchy.

Note 5. Business Combinations

Acquisition of Enfusion Inc.

On April 21, 2025 ("Enfusion Acquisition Date"), the Company completed its acquisition of all outstanding stock of Enfusion, Inc ("Enfusion"), a leader in SaaS solutions for the investment management and hedge fund industry. The following table illustrates the computation of the fair value of consideration transferred (in thousands):

	Fair Value
Cash paid [(1)]	$ 760,499
Fair value of Class A common stock issued [(2)]	598,648
Fair value of converted Enfusion equity awards attributable to pre-combination service [(3)]	12,769
Payment to terminate Enfusion's tax receivable agreement [(4)]	30,000
Total Merger Consideration	1,401,916
Less: cash acquired	22,864
Total Merger Consideration, net of cash acquired	$ 1,379,052

[(1)] Represents the cash consideration paid, consisting of (i) $760 million calculated as a product of 130 million outstanding shares of Enfusion common stock and cash consideration of $5.85 per share, and (ii) $20 thousand to settle all options.

[(2)] Represents the fair value of 28,066,027 shares of CWAN Class A common stock estimated issued, calculated using the per share price of Class A common stock as of April 21, 2025 of $21.33. Each share of Enfusion common stock settled at closing was exchanged based on an exchange ratio of 0.2159 shares of Class A common stock per share of Enfusion common stock.

[(3)] Represents the fair value of Enfusion restricted stock units ("RSUs") and performance RSUs attributable to pre-combination services. Each outstanding Enfusion RSU and Enfusion RSU that vested in whole or in part based on performance-based vesting conditions assumed by CWAN was converted into a number of RSU awards denominated in shares of CWAN Class A common stock ("CWAN RSUs"). 1.9 million CWAN RSUs with a fair value of $41.3 million were issued, with $12.8 million attributable to pre-combination services. The fair value of Enfusion' equity awards after their conversion into CWAN equity awards attributable to post-combination service will be recognized as expense over the post-combination service periods on a straight-line basis.

[(4)] Represents payment to terminate Enfusion's tax receivable agreement in connection with the acquisition.

We have accounted for this transaction as a business combination and allocated the fair value of the consideration to the tangible and intangible assets acquired as well as liabilities assumed, based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities was recorded as goodwill. The allocated fair value is summarized as follows (in thousands):

	Fair Value
Accounts receivable	$ 35,445
Prepaid expenses and other current assets	1,753
Property, equipment and software	9,035
Operating lease right-of-use assets	16,211
Deferred tax assets, net	42,256
Other non-current assets	1,625
Intangible assets	450,000
Goodwill	854,902
Accounts payable	(1,059)
Accrued expenses and other current liabilities	(11,694)
Operating lease liability, current portion	(5,570)
Operating lease liability, less current portion	(12,607)
Other long-term liabilities	(1,245)
Total Merger Consideration for acquisition of business, net of cash acquired	$ 1,379,052

Goodwill generated from this business combination is primarily attributable to the assembled workforce and expected post-acquisition synergies from integrating Enfusion into our business. The goodwill is expected to be partially deductible for income tax purposes.

The following table presents details of the fair values of identified intangible assets acquired (in thousands, except years):

	Fair Value	Estimated Useful Life
Developed technology	$ 400,000	7 years
Client relationships	40,000	10 years
Trade name / Trademarks	10,000	5 years
Total	$ 450,000	

The identified intangible assets are measured at fair value as Level 3 in accordance with the fair value hierarchy.

Acquisition-related costs incurred were $3.4 million during the three months ended March 31, 2025. These costs mainly consisted of professional fees and administrative costs and were expensed as incurred within "General and administrative" in our condensed consolidated statements of operations. There were no acquisition-related costs incurred during the three months ended March 31, 2026. The results of Enfusion's operations have been included in our condensed consolidated financial statements since the Enfusion Acquisition Date.

Acquisition of Beacon Platform Inc.

On April 30, 2025 ("Beacon Acquisition Date"), the Company completed its acquisition of all outstanding stock of Beacon Platform Inc. ("Beacon"), a next-generation leader for cross-asset class modeling and risk analytics for derivatives, private credit and debt, structured products and other alternative assets.

The following table illustrates the computation of the fair value of consideration transferred.

	Fair Value
Cash [(1)]	$ 351,652
Fair value of Class A common stock issued [(2)]	178,707
Fair value of converted Beacon equity awards attributable to pre-combination service [(3)]	1,911
Total Merger Consideration	532,270
Less: cash acquired	44,208
Total Merger Consideration, net of cash acquired	$ 488,062

[(1)] Represents the cash consideration paid and to be paid, calculated based on $7.86 per share.

[(2)] Represents fair value of 7,858,675 shares of CWAN Class A common stock, calculated using the per share price of Class A common stock as of April 30, 2025 of $22.74. All shares of Class A common stock were issued as of December 31, 2025.

[(3)] Represents the fair value of Beacon options attributable to pre-combination services. Each outstanding and unvested Beacon option assumed by CWAN was converted into a number of CWAN RSUs. 0.2 million CWAN RSUs with a fair value of $5.5 million were issued, with $1.9 million attributable to pre-combination services. The fair value of Beacon equity awards after their conversion into CWAN equity awards attributable to post-combination service will be recognized as expense over the post-combination service periods on a straight-line basis.

We have accounted for this transaction as a business combination and allocated the fair value of the consideration to the tangible and intangible assets acquired as well as liabilities assumed, based on their estimated fair values. The excess of the purchase price over the fair values of these identifiable assets and liabilities was recorded as goodwill. The allocated fair value is summarized as follows (in thousands):

	Fair Value
Accounts receivable	$ 16,769
Prepaid expenses and other current assets	1,427
Property, equipment and software	201
Operating lease right-of-use assets	2,597
Goodwill	339,573
Intangible assets	166,900
Other assets	431
Accounts payable	(1,272)
Accrued expenses and other current liabilities	(8,271)
Deferred revenue	(12,347)
Operating lease liability, current portion	(482)
Operating lease liability, less current portion	(2,251)
Deferred tax liabilities, net	(14,259)
Other long-term liabilities	(954)
Total Merger Consideration for acquisition of business, net of cash acquired	$ 488,062

Goodwill generated from this business combination is primarily attributable to the assembled workforce and expected post-acquisition synergies from integrating Beacon into our business. The goodwill is not expected to be deductible for income tax purposes.

The following table presents details of the fair values of identified intangible assets acquired (in thousands, except years):

	Fair Value	Estimated Useful Life
Developed technology	$ 130,000	8 years
Client relationships	33,500	10 years
Trade name / Trademarks	3,400	5 years
Total	$ 166,900	

The identified intangible assets are measured at fair value as Level 3 in accordance with the fair value hierarchy.

Acquisition-related costs incurred were $2.4 million during the three months ended March 31, 2025. These costs mainly consisted of professional fees and administrative costs and were expensed as incurred within "General and administrative" in our condensed consolidated statements of operations. There were no acquisition-related costs incurred during the three months ended March 31, 2026. The results of Beacon’s operations have been included in our condensed consolidated financial statements since the Beacon Acquisition Date.

These acquisitions accelerate CWAN’s vision of creating a unified, real-time portfolio view across all asset types in a single, cloud-native front-to-back platform solution for the investment management industry.

Note 6. Goodwill and Intangible Assets

Goodwill

The following table presents details of our goodwill during the three months ended March 31, 2026 (in thousands):

	Amount
Balance as of December 31, 2025	$ 1,270,056
Measurement period adjustments	834
Foreign currency translation adjustment	(2,450)
Balance as of March 31, 2026	$ 1,268,440

During the three months ended March 31, 2026, we recognized measurement period adjustments related to the Enfusion and Beacon Acquisitions.

Purchased Intangible Assets

The following table presents details of our purchased intangible assets as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life (In Years)
Intangible assets with finite lives:				
Developed technology	$ 581,491	$ (87,399)	$ 494,092	6.1
Commercial agreement	98,078	(14,011)	84,067	6.0
Client relationships	79,552	(8,281)	71,271	9.0
Trade name / Trademarks	14,094	(3,078)	11,016	3.7
Domain name	245	(41)	204	4.2
Total intangible assets	$ 773,460	$ (112,810)	$ 660,650	

	December 31, 2025			
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Useful Life (In Years)
Intangible assets with finite lives:				
Developed technology	$ 582,125	$ (67,363)	$ 514,762	6.4
Commercial agreement	98,078	(10,508)	87,570	6.3
Client relationships	79,663	(6,349)	73,314	9.3
Trade name / Trademarks	14,102	(2,387)	11,715	3.9
Domain name	245	(28)	217	4.4
Total intangible assets	$ 774,213	$ (86,635)	$ 687,578	

We recognized amortization expense of $26.5 million and $1.5 million for the three months ended March 31, 2026 and 2025, respectively.

Note 7. Supplemental Consolidated Balance Sheet Information

Accounts Receivable, net

Accounts receivable, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Billed accounts receivable	$ 110,056	$ 113,249
Unbilled accounts receivable	61,472	55,782
Allowance for doubtful accounts and reserves	(1,898)	(1,683)
Accounts receivable, net	$ 169,630	$ 167,348

The majority of invoices included within the unbilled accounts receivable balance are issued within the first few days of the month directly following the period of service.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid expenses	$ 23,542	$ 22,322
Deferred contract costs, current portion	6,450	4,593
Contract assets	638	2,089
Income tax receivable	1,692	1,447
Other receivable	1,827	1,050
Other current assets	8,958	5,476
Prepaid expense and other current assets	$ 43,107	$ 36,977

Property, Equipment and Software, net

Depreciation and amortization expense for the three months ended March 31, 2026 and 2025 was $3.0 million and $1.6 million, respectively. Accumulated depreciation and amortization as of March 31, 2026 and December 31, 2025 was $27.1 million and $28.1 million, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued interest	$ 1,200	$ 11,267
Accrued bonus	7,718	32,235
Accrued vendor liabilities	11,410	12,206
Accrued benefits and retirement	27,332	17,273
Accrued professional and legal fees	9,719	17,604
Accrued commissions	3,906	6,997
Income tax payable	1,512	1,562
Other current liabilities	15,808	13,105
Accrued expenses and other liabilities	$ 78,605	$ 112,249

Other Long-term Liabilities

Other long-term liabilities consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Asset retirement obligation	$ 261	$ 265
Accrued benefits	1,742	810
Deferred tax liabilities	726	756
Indirect tax reserve	465	465
Other long-term liabilities	$ 3,194	$ 2,296

Note 8. Credit Agreement

2025 Credit Agreement

In connection with the closing of the acquisition of Enfusion, certain subsidiaries of the Company entered into a credit agreement, dated as of April 21, 2025 (the "2025 Credit Agreement"), by and among CWAN Acquisition, LLC, a Delaware limited liability company ("Holdings"), Clearwater Analytics, LLC, a Delaware limited liability company (the "Borrower"), the lenders party thereto from time to time (the "Lenders") and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent. Pursuant to the 2025 Credit Agreement, the Lenders have provided to the Borrower initial term loans, with a tenure of 7 years, in an aggregate principal amount equal to $800 million (the "2025 Term Loans") and revolving commitments in an aggregate principal amount of $200 million with a tenure of 5 years, which includes a $20 million letter of credit and $20 million of swingline loans (the "2025 Revolving Facility"). Debt issuance costs totaled $25.5 million, primarily comprising of underwriting and administrative fees and credit rating agency costs and are amortized to interest expense using the effective interest method over the contractual terms.

On April 21, 2025, we received cash proceeds of $800 million and $150 million from the initial term loans and revolving commitments, respectively, and repaid $17 million of revolving commitments in the three months ended March 31, 2026. Cash proceeds and repayments related to the credit agreement were classified as financing activities in our condensed consolidated statements of cash flows.

We may repay some or all of the outstanding balance on the revolving commitments at any time and from time to time prior to their maturity. As of March 31, 2026, the outstanding balance on the revolving commitments is $29 million, leaving $171 million in available borrowing capacity.

The interest rates applicable to the loans under the 2025 Credit Agreement are based on a SOFR rate plus an applicable margin of 2.25% and 2.00%, respectively, for the 2025 Term Loans and the 2025 Revolving Facility, in each case with a decrease of 0.25% if certain secured net leverage levels are achieved. The applicable margin is adjusted after the completion of each full fiscal quarter based upon the pricing grid in the 2025 Credit Agreement. The revolving commitments have an unused commitment fee of 37.5 basis points, stepping down to 25 basis points if certain secured net leverage levels are achieved.

Under the 2025 Credit Agreement, the 2025 Term Loans amortize at a rate of 0.25% per quarter, subject to customary adjustments, payable on the last day of each quarter commencing with the quarter ending on December 31, 2025.

The 2025 Credit Agreement contains customary affirmative and negative covenants, including, without limitation, covenants that restrict our ability to incur debt, grant liens, make investments, make restricted payments or dispose of assets, and customary events of default. Specifically, we are required to maintain a First Lien Net Leverage Ratio of not more than 6.00:1.00 as of the last day of each fiscal quarter commencing with the fiscal quarter ended June 30, 2025.

Future maturities of borrowings as of March 31, 2026 are as follows (in thousands):

		March 31, 2026
2026 (remaining nine months)	$	6,000
2027 (first three months)		2,000
Notes payable, current portion		8,000
2027 (last nine months)		6,000
2028		8,000
2029		8,000
2030		37,000
2031		8,000
Thereafter		750,000
Notes payable, non-current portion		817,000
Unamortized debt issuance costs		(18,601)
Notes payable, less current maturities and unamortized debt issuance costs	$	798,399
Net carrying amount	$	806,399

Total estimated fair value of the principal amount of our outstanding borrowings was $824.0 million as of March 31, 2026. The fair value is determined based on the quoted prices at the end of the reporting period and categorized as Level 2 in the fair value hierarchy.

Note 9. Leases

The Company leases facilities under non-cancelable operating lease agreements with varying terms that range from 1 to 13 years. In addition, some of these leases have renewal options for up to five years. The Company determines if an arrangement contains a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, and operating lease liabilities on the Company's condensed consolidated balance sheets. The Company does not have any finance leases.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. Variable lease payments are expensed as incurred and are not included within the ROU asset and lease liability calculation. Optional periods to extend a lease under renewal options are included in the lease term when it is reasonably certain that the option will be exercised. The operating lease ROU asset also includes any lease payments made and excludes lease incentives and initial direct costs incurred. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. The Company does not account for lease components (e.g., fixed payments including rent) separately from the non-lease components (e.g., common-area maintenance costs).

Operating lease cost was $4.1 million and $2.4 million for the three months ended March 31, 2026 and 2025, respectively, and is allocated between cost of revenue and each operating expense line item based on location and headcount. Variable lease cost and short-term lease costs were immaterial during the three months ended March 31, 2026 and 2025. Future minimum lease payments at March 31, 2026 under the Company’s non-cancelable leases were as follows (in thousands):

	March 31, 2026
2026 (remaining nine months)	$ 12,592
2027	14,288
2028	9,039
2029	7,931
2030	5,122
Thereafter	17,587
Total future minimum lease payments	66,559
Less: Imputed interest	(12,121)
Present value of future minimum lease payments	54,438
Less: Current portion of operating lease liability	(14,210)
Operating lease liabilities - noncurrent	$ 40,228

The table above does not include any legally binding minimum lease payments for leases signed but not yet commenced. As of March 31, 2026 and December 31, 2025, the Company had $34.7 million of undiscounted future minimum lease payments under operating leases that have been signed but have not yet commenced.

The following table presents supplemental information for the Company's non-cancelable operating leases for the three months ended March 31, 2026 and 2025 (in thousands, except for weighted average and percentage data):

	Three Months Ended March 31,	
	2026	2025
Weighted average remaining lease term	6.18	3.38
Weighted average discount rate	6.62 %	6.25 %
Cash paid for amounts included in the measurement of lease liabilities	$ 4,667	$ 2,413
Leased assets obtained in exchange for new lease liabilities	$ 21,066	$ —

Note 10. Non-controlling Interest

The Company is the sole managing member of CWAN Holdings, and has the sole voting interest in, and control of the management of, CWAN Holdings. As a result, the Company consolidates the financial results of CWAN Holdings. The non-controlling interest on the Company’s condensed consolidated balance sheet relates to the interests of CWAN Holdings held by the Continuing Equity Owners. The ownership of the LLC interests is summarized as follows:

	March 31, 2026		December 31, 2025	
	Shares	Ownership %	Shares	Ownership %
Clearwater Analytics Holdings, Inc. interest in CWAN Holdings	297,249,547	99.6 %	291,426,648	99.3 %
Continuing Equity Owners' interest in CWAN Holdings	1,113,136	0.4 %	2,017,754	0.7 %
	298,362,683	100.0 %	293,444,402	100.0 %

Note 11. Earnings (Loss) Per Share

The following table sets forth reconciliations of the numerators and denominators used to compute basic and diluted net earnings (loss) per share of Class A and Class D common stock for the periods presented (in thousands):

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net income (loss)	$ (2,796)	$ 6,936
Less: Net income (loss) attributable to non-controlling interests	(20)	426
Net income (loss) attributable to Clearwater Analytics Holdings, Inc. - basic and diluted	$ (2,776)	$ 6,510

The following tables set forth the computation of basic and diluted net earnings per share of Class A and Class D common stock (in thousands, except share amounts and per share amounts):

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Class A	Class D	Class A	Class D
Basic net income (loss) attributable to Class A and Class D common stockholders				
Numerator:				
Allocation of net income (loss) attributable to Clearwater Analytics Holdings, Inc.	$ (2,776)	$ —	$ 5,926	$ 584
Denominator:				
Weighted average number of shares of Class A and Class D common stock outstanding - basic	294,989,154	—	216,028,013	21,296,551
Basic net income (loss) per share attributable to Class A and Class D common stockholders	$ (0.01)	$ —	$ 0.03	$ 0.03

	Three Months Ended March 31, 2025	
	Class A	Class D
Diluted net earnings attributable to Class A and Class D common stockholders		
Numerator:		
Undistributed earnings for basic computation	$ 5,926	$ 584
Reallocation of earnings as a result of potentially dilutive equivalents	35	(20)
Reallocation of earnings as a result of conversion of Class D common stock to Class A common stock	564	—
Allocation of undistributed earnings	$ 6,525	$ 564
Denominator:		
Weighted average number of shares of Class A and Class D common stock outstanding - basic	216,028,013	21,296,551
Add: weighted-average effect of dilutive securities exchangeable for Class A common stock:		
Stock options of Clearwater Analytics Holdings, Inc.	6,082,787	—
RSUs of Clearwater Analytics Holdings, Inc.	2,805,166	—
ESPP of Clearwater Analytics Holdings, Inc.	—	—
Conversion of Class D common stock to Class A common stock outstanding	21,296,551	—
Weighted average number of shares of Class A and Class D common stock outstanding - diluted	246,212,517	21,296,551
Diluted net earnings per share attributable to Class A and Class D common stockholders	$ 0.03	$ 0.03

The computation of diluted net earnings per share for the three months ended March 31, 2026 is not separately presented as the Company was in a net loss position in such period.

Shares of the Company's Class B and Class C common stock do not participate in the earnings or losses of the Company and are therefore not participating securities. As such, separate presentation of basic and diluted earnings per share of Class B and Class C common stock under the two-class method has not been presented.

The following weighted-average potentially dilutive securities were evaluated under the treasury stock method for potentially dilutive effects and have been excluded from diluted net earnings per share due to their anti-dilutive effect:

	Three Months Ended March 31,	
	2026	2025
Conversion of Class B and Class C common stock	1,265,826	12,542,110
Stock options of Clearwater Analytics Holdings, Inc.	4,416,738	1,042
RSUs of Clearwater Analytics Holdings, Inc.	3,492,973	36,259
ESPP of Clearwater Analytics Holdings, Inc.	27,931	—
Total	9,203,468	12,579,411

Note 12. Stockholders’ Equity

In September 2021, the Board of Directors of the Company (the “Board”) adopted the Clearwater Analytics Holdings, Inc. 2021 Omnibus Incentive Plan (the “2021 Plan”), pursuant to which employees, consultants and directors of our Company and our affiliates performing services for us, including our executive officers, are eligible to receive awards. The 2021 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units (“RSUs”), bonus stock, dividend equivalents, other stock-based awards, substitute awards, annual incentive awards and performance awards intended to align the interests of participants with those of our shareholders. A total of 83,872,498 shares of common stock are authorized for issuance under the 2021 Plan. In connection with the approval of the 2021 Plan, the 2017 Equity Incentive Plan (the “2017 Plan”) was terminated and all outstanding stock options and RSUs were transferred to the 2021 Plan.

On April 21, 2025, in connection with the acquisition of Enfusion Acquisition, each outstanding restricted stock unit granted under the Enfusion 2021 Stock Option and Incentive Plan (the “Enfusion Plan”) was assumed by the Company and converted into the right to receive shares of Class A common stock. A total of 1.9 million RSUs were so converted.

Options

The following table summarizes the stock option activity for the three months ended March 31, 2026 (in thousands, except per share data):

	Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Balance - December 31, 2025	7,547,230	$ 9.11	4.33	$ 113,270
Exercised	(339,891)	5.77		6,091
Forfeited	—	—		$ —
Balance - March 31, 2026	7,207,339	$ 9.27	4.13	$ 103,652
Options vested - March 31, 2026	7,207,339	$ 9.27		$ 103,652

The aggregate intrinsic value as of March 31, 2026 disclosed in the above table is based on the difference between the exercise price of the stock option and the estimated fair value of the Company’s Class A common stock as of March 31, 2026. As of March 31, 2026, there was no unrecognized compensation expense related to unvested options.

RSUs

The summary of RSU activity for the three months ended March 31, 2026 is as follows (in thousands, except per share data):

	Units Activity	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
Unvested units as of December 31, 2025	11,900,890	$ 21.03	$ 287,049
Granted	4,230,391	23.72	$ 100,233
Released	(4,766,510)	20.16	$ 112,554
Cancelled	(369,683)	22.48	$ 8,741
Unvested units as of March 31, 2026	10,995,088	$ 22.34	$ 260,034

The aggregate intrinsic value disclosed in the above table is based on the closing stock price on the NYSE on March 31, 2026. As of March 31, 2026, there was $212.2 million of unrecognized equity-based compensation expense related to RSUs, which is expected to be recognized over a weighted average period of 2.3 years.

In general, RSUs are either subject to time-based vesting conditions, or both time-based vesting conditions and performance-based vesting, in each case based on continuous employment of the employee.

Time-based vesting – units awarded are eligible to vest in substantially equal quarterly installments on each anniversary from the grant date over a two or four year period.

Performance-based vesting – units awarded are eligible to vest in equal three annual installments upon the achievement of annual targets tied to annual revenue growth. All terms of performance conditions are established on grant date.

Employee Stock Purchase Plan

In September 2021, the Board adopted the Clearwater Analytics Holdings, Inc. 2021 Employee Stock Purchase Plan (“ESPP”). As of March 31, 2026, a total of 11,172,729 shares of Class A common stock were available for issuance under the ESPP. The offering periods are scheduled to start on June 1 and December 1 of each year. Eligible employees may purchase the Company's Class A common stock through payroll deductions at a price equal to 85% of the lower of the fair market values of the stock as of the beginning or the end of six-month offering periods. An employee's payroll deductions under the ESPP are limited to 10% of the employee's compensation and an employee may not purchase more than $25,000 of stock during any calendar year in which the employee’s option to purchase stock under the ESPP is outstanding at any time.

As of March 31, 2026, total unrecognized equity-based compensation costs related to ESPP were $0.5 million, which is expected to be recognized over the remaining current offering period ending May 31, 2026.

ESPP payroll contributions accrued at March 31, 2026 and December 31, 2025 totaled $3.4 million and $0.8 million, respectively, and are included within accrued expenses in the consolidated balance sheets. Employee payroll contributions used to purchase shares under the ESPP will be reclassified to stockholders' equity at the end of the offering period.

Share Repurchase Program

In August 2025, the Board of Directors authorized a program to repurchase up to $100.0 million of the Company’s Class A common stock (the “Share Repurchase Program”). The Share Repurchase Program does not have a fixed expiration date and does not obligate the Company to acquire any specific number of shares. The timing, quantity and price of any share repurchase may vary. Shares may be repurchased through open market purchases or privately negotiated transactions, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act.

The Share Repurchase Program was suspended as of November 7, 2025 in contemplation of the Merger and it remains suspended as of March 31, 2026. The Company therefore did not repurchase any shares during the three months ended March 31, 2026.

Note 13. Segment and Geographic Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker (“CODM”), or decision group, in deciding how to allocate resources and assessing performance. The Company’s chief operating decision maker is the Company’s Chief Executive Officer (our “CEO”). Our CEO reviews financial information presented on a consolidated basis and makes decisions and allocates resources based on the Company as a whole. The Company has one business activity as a provider of a solution for investment portfolio management, OEMS, investment accounting, reconciliation, regulatory reporting, performance, compliance, and risk analytics. Accordingly, the Company operates as one operating segment, and all required segment financial information is found in the condensed consolidated financial statements.

The CODM uses net income (loss) to allocate operating and capital resources and assesses the Company’s performance by comparing actual results and previously forecasted financial information. The measure of segment assets is reported on the balance sheet as total consolidated assets. The following table presents information on revenue, significant expenses, and net income (in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 221,228	$ 126,864
Less:		
Employee compensation expense	99,366	55,824
Technology expense	15,089	9,647
Facilities expense	7,266	3,796
Outside services and contractors expense	6,694	4,023
Data costs	8,548	3,784
Provision for (benefit from) income taxes	(809)	1,550
Equity-based compensation expense and related payroll taxes	32,827	27,562
Depreciation and amortization expense	29,557	3,146
Interest expense	12,646	919
Other segment items[1]	12,840	9,677
Consolidated net income (loss)	$ (2,796)	$ 6,936

[1] Other segment items included in consolidated net income (loss) includes legal, travel, marketing, training, recruiting and other overhead expenses.

The following table presents the Company's revenue disaggregated by geography, based on billing address of the customer (in thousands):

	Three Months Ended March 31,	
	2026	2025
United States	$ 162,363	$ 102,937
Rest of World	58,865	23,927
Total revenue	$ 221,228	$ 126,864

The following table presents the Company's long-lived assets including property, equipment and software, net, and operating lease right-of-use assets, net, disaggregated by geography (in thousands):

	March 31, 2026	December 31, 2025
United States	$ 57,067	$ 34,462
Rest of World	25,026	26,445
Total long-lived assets, net	$ 82,093	$ 60,907

Note 14. Income Taxes

As a part of the Up-C structure, Clearwater Analytics Holdings, Inc. owns a portion of CWAN Holdings, which contains all operations of the business and is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, CWAN Holdings is generally not subject to U.S. federal, state, and local income taxes. Any taxable income or loss generated by CWAN Holdings is passed through to and included in the taxable income or loss of its members in accordance with the terms of the operating agreement of CWAN Holdings. CWAN Holdings' international wholly-owned subsidiaries are subject to taxes in foreign jurisdictions.

The Company is taxed as a corporation and pays corporate federal, state, and local taxes on income allocated to it from CWAN Holdings based on the Company's economic interest held in CWAN Holdings. While the Company consolidates CWAN Holdings for financial reporting purposes, the Company will not be taxed on the earnings attributed to the non-controlling interests. As a result, the income tax burden on the earnings attributed to the non-controlling interest is not reported by the Company in its condensed consolidated financial statements.

Our tax provision for interim periods is determined using an estimated annual effective tax rate, adjusted for discrete items arising in the applicable quarter. In each quarter, we update the estimated annual effective tax rate and make a year-to-date adjustment to the provision. The estimated annual effective tax rate may be subject to significant volatility due to several factors, including our ability to accurately predict the proportion of our pretax income in multiple jurisdictions, certain book-tax differences, the effects of business combinations, and exchanges from non-controlling interests.

The following table provides details of the provision for (benefit from) income taxes:

	Three Months Ended March 31,	
	2026	2025
Income (loss) before income taxes	$ (3,605)	$ 8,486
Provision for (benefit from) income taxes	(809)	1,550
Effective tax rate	22.4%	18.3%

For the three months ended March 31, 2026 and 2025, the Company's effective tax rate was different than the statutory rate primarily because of foreign taxes and non-deductible equity-based compensation, offset by tax credits, windfalls from equity-based compensation deductions, as well as the portion of pretax earnings that are attributable to the non-controlling interest and not taxable to the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our Management's Discussion and Analysis of Financial Condition and Results of Operations and financial statements included in the Annual Report on Form 10-K. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and in the section titled "Special Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q and those discussed in the section titled "Risk Factors" in the Annual Report on Form 10-K.

Overview

CWAN brings transparency to the opaque world of investment management with what we believe is the industry's most comprehensive single instance, multi-tenant technology platform. Our cloud-native AI-powered software allows clients to radically simplify their investment management operations, enabling them to focus on higher-value business functions such as asset allocation strategy and investment selection. Our front-to-back platform provides a single source of truth for global investments, made available daily or on-demand, instead of weekly or monthly. We give our clients confidence that they are making the most informed decisions about investment performance, regulatory compliance and risk.

Our offerings integrate portfolio management, OEMS, investment accounting, reconciliation, regulatory reporting, performance, compliance, and risk analytics. Serving leading insurers, asset managers, hedge funds, banks, corporations, and government entities, CWAN's powerful platform aggregates and normalizes data on over $10 trillion of global invested assets for over 2,500 clients as of December 31, 2025. We bring modern software to an industry that has long been dominated by difficult-to-use, high cost legacy technologies and processes, which often lack data integrity and traceability, and often require significant manual intervention. The strength of our platform is demonstrated by our industry leading NPS scores and gross revenue retention rate of at least 98% in 27 of the last 29 quarters.

We provide our clients with modern cloud-native software to replace these legacy systems. Our platform helps clients reduce cost, time, errors and risk and allows them to reallocate resources to other value-creating activities. Our software aggregates, reconciles and validates data from more than 4,900 daily data feeds and more than four million securities that have been modeled across multiple currencies, asset classes and countries. This cleansed and validated data runs through our proprietary solutions to provide clients with powerful analytics and daily or on-demand configurable reporting. We offer multi-asset class, multi-basis, multi-currency accounting and analytics that provide clients with a comprehensive view of their holdings and related performance. This allows our clients to make better, more timely decisions about their investment portfolios.

CWAN benefits from powerful network effects. With our single instance, multi-tenant architecture, every client, whether new or existing, enriches our global data set by making it more complete and accurate. Our software continually sources, ingests, models, reconciles and validates the terms, conditions and features of every investment security held by all of our clients. Through this continuous process, we are able to identify and adjudicate data discrepancies that otherwise could introduce error and risk into our clients' investment portfolios. We believe that a meaningful competitive advantage of this network effect is that we are increasingly seen as the best and most accurate source of investment management data and analytics in the industry. We believe that this architecture and consolidated dataset offers clients a unique ability to accelerate time-to-insight and efficiency through generative artificial intelligence ("GenAI"), artificial intelligence agents ("AI Agents") and other cutting-edge technologies embedded into the CWAN platform.

We primarily have a recurring revenue model, excluding revenue from professional services and license-related revenue. We charge clients fees based on various factors that include the scale and complexity of a client's assets managed on the CWAN platform, users, data connections, market data, and managed services, all of which vary by product. Our investment accounting solution is typically priced through a contracting structure we describe as Base+, which includes a base fee for a prospective or existing client's book of business plus an incremental fee for increases in assets on the platform. The Base+ structure is designed to limit the downside volatility in our asset-based fees. A majority of the assets priced through this model are high-grade fixed income and structured assets, which have traditionally had lower levels of volatility enabling our highly predictable revenue streams. Our pricing model allows CWAN to include annual increases in the base fee and enables us to charge additional fees for additional services provided for certain alternative asset classes (e.g., CWAN Private Funds, CWAN Private Credit) or additional products (e.g. Reporting, PMS, OEMS, Risk) should the client choose to utilize those services.

Recent Developments

Proposed Merger

On December 20, 2025, we entered into a definitive Merger Agreement pursuant to and subject to the terms and conditions of which we will be acquired by the Investor Group. For further details on this proposed transaction, see Note 1 "Organization and Description of Business" to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on the Form 10-Q.

Key Factors Affecting Our Performance

The growth and future success of our business depends on many factors, including those described below.

- *Adding New Clients in Established End Markets:* Our future growth is dependent upon our ability to continue to add new clients, and in 2025 we added over 1,000 net new clients through organic growth and acquisitions. We are focused on continuing to increase our client base in our established client end-markets of corporations, insurance companies and asset managers, and doing so with increasingly large and sophisticated clients. As we add clients, it takes time to fully onboard their assets to the platform. Our revenue generally increases as assets are added to the platform, while the effort to serve the client is relatively consistent over time. Therefore, we expect revenues and gross margins to increase for a client as the client transitions from the onboarding process to a steady state once assets have been onboarded. In any period, our gross margins may fluctuate based on the relative size and number of clients that we are onboarding at that time.
- *Expanding and Retaining Relationships with Existing Clients:* Our future growth is dependent upon retaining our existing clients and expanding our relationships with these clients through increases in the amount of their assets on our platform. We have enjoyed consistent gross revenue retention rates of at least 98% in 27 of the past 29 quarters. The consistency in revenue retention creates predictability in our business and enables us to better plan our future investments. Our relationships with our clients expands as these clients add more assets to our platform, with our quarterly net revenue retention rates (as defined below under "—Key Operating Measures") between 114% and 109% in 2025. Clients may add assets as a result of acquiring new clients themselves or by acquiring new businesses or simply through organic growth, which produces additional assets that they manage using our platform. We believe that our client service model and technology platform are strong contributing factors in our attractive retention rates. As such, we expect to continue to invest in both our operations and research and development functions to maintain and increase our high levels of client satisfaction, which we believe will lead to strong client retention and expansion.
- *International Expansion:* We believe that the value provided by our platform is equally applicable to asset owners and asset managers outside of North America, and there is a significant opportunity to expand our client base and usage of our platform internationally. Our future growth is dependent upon our ability to successfully enter new international markets and to expand our client base in our current international markets. Our cost to acquire clients in international markets is currently greater than in North America because there is less awareness of the CWAN brand and our product capabilities, and we have to date invested less in sales and marketing internationally. For these reasons, we expect to invest more in sales and marketing in international markets relative to North America in order to achieve growth in these international markets.
- *Adding New Clients in Adjacent or Nascent End-Markets:* Our strategy is to also add new clients in our more nascent end-markets, which include state and local governments, pension funds, sovereign wealth funds, as well as endowments and foundations. Traditionally, our existing clients have been among our best resources for referring new clients to us, and we will continue to invest in sales and marketing to build awareness of our brand, engage prospective clients and drive adoption of our platform, particularly as it relates to expanding into new end-markets. As we establish our presence in new end-markets, we expect sales and marketing expenditures will be less efficient than in our established verticals and we will become increasingly more efficient at acquiring clients in new end-markets over time.
- *Expanding Solutions and Broadening Innovation:* Our future growth is dependent upon our continued expansion of our solutions in order to better retain our current clients and to develop new use cases that appeal to new clients. While we believe we will be able to reduce our research and development expenses as a percentage of revenues as we achieve greater scale, our priority is to maintain and grow our technological advantage over our competitors. As we identify opportunities to increase our technological and competitive

advantages, we may increase our investments in research and development at rates that are faster than our growth in revenues in order to enhance our long-term growth and profitability.

- *Fluctuations in the Market Value of Assets on the Platform:* Although we generally have a base fee and Base+ model, we also bill our clients monthly in arrears based on a basis point rate applied to our clients' assets on our platform, which can be influenced by general economic conditions. While 74% of the assets on our platform were high-grade fixed income securities and structured products as of December 31, 2025 and traditionally subject to lower levels of volatility, the value of our clients' assets on our platform varies on a daily basis due to changes in securities prices, cash flow needs, incremental buying and selling of assets and other strategic priorities of our clients. For these reasons, our revenue is subject to fluctuations based on economic conditions, including market conditions and the changing interest rate environment.
- *Expansion of Usage with Existing Clients:* With the acquisitions of Enfusion, Beacon and Bistro in 2025, we believe there are opportunities to further expand our relationships with existing clients through cross-selling related or complementary functionalities or services that continue to improve their investment management workflows and technology infrastructure. As we continue to execute and maximize each standalone businesses' potential, we believe that there is a significant opportunity to expand usage from our existing clients as we provide value-adding capabilities and services to support their strategies to evolve and expand into new markets. We expect our revenues from existing clients to continue to increase as they broaden their use of our solutions and expand utilization into other investment groups within their organizations.

Key Components of Results of Operations

The following discussion describes certain line items in our condensed consolidated statements of operations.

Revenue

We generate revenue from fees derived from providing clients with access to the solutions and services on our SaaS platform. Sales of our offerings include a right to use our software in a hosted environment without taking possession of the software. A large number of our contracts are generally cancellable with 30 days' notice without penalty. We generally invoice clients monthly in arrears based on a percentage of the average daily value of assets within a client's accounts on our platform during that month, or based on a fixed monthly base fee. Payment terms may vary by contract but generally include a requirement of payment within 30 days following the month in which services are provided. Fees invoiced in advance of the delivery of the Company's performance obligations are deemed set-up activities and are deferred as a material right and recognized over time, typically 12 months.

Cost of Revenue

Cost of revenue consists of expenses related to delivery of revenue-generating services, including expenses associated with client services, onboarding, reconciliation and agreements related to the purchase of data used in the provision of our services. Salary and benefits for certain personnel associated with supporting these functions, in addition to allocated overhead, amortization of developed technology intangible assets, and depreciation for facilities, are also included in cost of revenue.

Operating Expenses

Research and development expense consists primarily of salary and benefits for our development staff as well as contractors' fees and other costs associated with the enhancement of our offering, ensuring operational stability and performance and development of new offerings.

Sales and marketing expense consists of the costs of personnel involved in the sales and marketing process, sales commissions, advertising and promotional materials, sales facilities expenses, the cost of trade shows and seminars, and amortization of client relationships intangible assets.

General and administrative expense consists primarily of personnel costs for IT, finance, administration, human resources and general management, amortization of trade name intangible assets, as well as expenses from legal, corporate technology and accounting service providers.

Interest Expense

Interest expense reflects interest accrued on our outstanding borrowings during the course of the applicable period. The accrual of interest varies depending on the timing and amount of borrowings and repayments during the period as well as fluctuations in interest rates.

Other Income, Net

Other income, net consists of gains and losses of foreign currency and investments, and interest income. Interest income relates to interest received on our cash and cash equivalents based on interest rates in the course of the applicable period, and interest received from other investments.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes consists of income taxes related to federal, state, and foreign jurisdictions where we conduct our business. Our effective tax rate may increase in the future as our ownership in CWAN Holdings increases via exchanges from historical partners. In addition, our discrete items may not be consistent from period to period and could cause volatility in our effective tax rate.

Key Operating Measures

We consider certain operating measures, such as annualized recurring revenue, gross retention rates and net retention rates, in measuring the performance of our business. The following table summarizes these operating measures as of the dates presented:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2026				
Annualized recurring revenue (in thousands)	$ 871,814			
Gross revenue retention rate	97 %			
Net revenue retention rate	108 %			
2025				
Annualized recurring revenue (in thousands)	$ 493,852	$ 783,450	$ 807,479	$ 840,962
Gross revenue retention rate	98 %	98 %	98 %	98 %
Net revenue retention rate	114 %	110 %	108 %	109 %

Annualized Recurring Revenue

Annualized recurring revenue is calculated at the end of a period by dividing the recurring revenue in the last month of such period by the number of days in the month and multiplying by 365.

Because a substantial majority of the assets on our platform are fixed income securities that typically have low levels of volatility with respect to their market value, the growth in annualized recurring revenue is generally not attributable to the fluctuating market value of the assets on our platform. Rather, the growth in annualized recurring revenue is due to an increase in the number of clients using our offering as well as from onboarding more assets of our existing clients onto our platform.

Annualized recurring revenue increased 76.5% from March 31, 2025 to March 31, 2026 on account of growth in our client base, both organically through new clients brought onto our core CWAN platform, as well as inorganically through customers gained from acquired entities, as well as changes to our existing clients' assets on our core CWAN platform and increasing revenue which is not related to assets on our platform.

Gross Revenue Retention Rate

Gross revenue retention rate represents annual contract value ("ACV") at the beginning of the 12-month period ended on the reporting date less client attrition over the prior 12-month period, divided by ACV at the beginning of the 12-month period, expressed as a percentage. ACV is comprised of annualized recurring revenue plus contracted-not-billed revenue, which represents the estimated annual contracted revenue for new and existing client opportunities prior to revenue recognition. In order to arrive at total ACV, we include contracted-not-billed revenue, as it is contracted revenue that has not been recognized but that we expect to produce recognized revenue in the future. Client attrition occurs when a client provides a contract termination notice. The amount of client attrition is calculated as the reduction in annualized revenue of the client at the time of the notice and is recorded in the month the final billing occurs. In the case of client attrition where contracted-not-billed revenue is still present for a client, both annualized recurring revenue and contracted-not-billed revenue associated with such client are deducted from ACV.

Gross revenue retention rates have remained consistently at least 98% in 27 of the past 29 quarters. We believe the extremely consistent and high gross revenue retention rate is a testament to the value proposition that our leading solution offers. From the second quarter of 2025, the retention rates included the effects from the acquired entities.

Net Revenue Retention Rate

Net revenue retention rate is the percentage of recurring revenue retained from clients on the platform for 12 months and includes changes from the addition, removal or value of assets on our platform, contractual changes that have an impact to annualized recurring revenues and lost revenue from client attrition. We calculate net revenue retention rate as of a period end by starting with the annualized recurring revenue from clients as of the 12 months prior to such period end. We then calculate the annualized recurring revenue from these clients as of the current period end. We then divide the total current period end annualized recurring revenue by the 12-month prior period end annualized recurring revenue to arrive at the net revenue retention rate.

As of March 31, 2026, the net revenue retention rate was 108% compared to 114% as of March 31, 2025. Our relationships with our clients expand as these clients add more assets to our platform, with our quarterly net revenue retention rates between 108% and 114% in 2025. From the second quarter of 2025, the retention rates included the effects from the acquired entities. Excluding the effects from the acquired entities, net revenue retention was 111% in the first quarter of 2026.

Non-GAAP Financial Measures

We also consider certain non-GAAP financial measures that are not prepared in accordance with U.S. GAAP, such as Adjusted EBITDA and Adjusted EBITDA Margin, in measuring the performance of our business. The non-GAAP measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies. However, we believe that this non-GAAP information is useful as an additional means for investors to evaluate our operating performance, when reviewed in conjunction with our GAAP financial statements. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with GAAP, and because these amounts are not determined in accordance with GAAP, they should not be used exclusively in evaluating our business and operations. In addition, undue reliance should not be placed upon non-GAAP or operating information because this information is neither standardized across companies nor subjected to the same control activities and audit procedures that produce our GAAP financial results.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are supplemental performance measures that our management uses to assess our operating performance. We define Adjusted EBITDA as net income (loss) plus (i) interest expense, (ii) depreciation and amortization, (iii) equity-based compensation expense and related payroll taxes, (iv) transaction expenses, (v) provision for (benefit from) income taxes, and (vi) other income, net. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

The following table reconciles net income (loss) to Adjusted EBITDA and includes amounts expressed as a percentage of revenue for the periods indicated.

	Three Months Ended March 31,			
	2026		2025	
	(in thousands, except percentages)			
Net income (loss)	$ (2,796)	(1%)	$ 6,936	5%
Adjustments:				
Interest expense	12,646	5%	919	1%
Depreciation and amortization	29,557	13%	3,146	2%
Equity-based compensation expense and related payroll taxes	32,827	15%	27,562	22%
Transaction expenses[(1)]	6,051	3%	7,280	6%
Provision for (benefit from) income taxes	(809)	0%	1,550	1%
Other income, net	(51)	0%	(2,323)	(2%)
Adjusted EBITDA	$ 77,425	35%	$ 45,070	35%
Revenue	$221,228	100%	$126,864	100%

(1) Transaction expenses primarily consist of professional & legal fees and administrative costs for the Proposed Transaction and closed acquisitions.

Results of Operations

The following tables set forth our results of operations for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Revenue	$ 221,228	$ 126,864
Cost of revenue[1]	75,681	33,924
Gross profit	145,547	92,940
Operating expenses:		
Research and development[1]	57,050	37,400
Sales and marketing[1]	46,241	19,631
General and administrative[1]	33,266	28,827
Total operating expenses	136,557	85,858
Income from operations	8,990	7,082
Interest expense	12,646	919
Other income, net	(51)	(2,323)
Income (loss) before income taxes	(3,605)	8,486
Provision for (benefit from) income taxes	(809)	1,550
Net income (loss)	(2,796)	6,936
Less: Net income (loss) attributable to non-controlling interests	(20)	426
Net income (loss) attributable to Clearwater Analytics Holdings, Inc.	$ (2,776)	$ 6,510

(1) Amounts include equity-based compensation as follows:

Cost of revenue	$ 4,323	$ 3,464
Operating expenses:		
Research and development	7,065	8,698
Sales and marketing	8,793	4,009
General and administrative	8,394	7,541
Total equity-based compensation expense	$ 28,575	$ 23,712

The following table sets forth our condensed consolidated statements of operations data expressed as a percentage of revenue for the periods indicated.

	Three Months Ended March 31,	
	2026	2025
Revenue	100%	100%
Cost of revenue	34%	27%
Gross profit	66%	73%
Operating expenses:		
Research and development	26%	29%
Sales and marketing	21%	15%
General and administrative	15%	23%
Total operating expenses	62%	68%
Income from operations	4%	6%
Interest expense	6%	1%
Other income, net	0%	(2%)
Income (loss) before income taxes	(2%)	7%
Provision for (benefit from) income taxes	0%	1%
Net income (loss)	(1%)	5 %

Comparison of the three months ended March 31, 2026 and 2025 (unaudited)

Revenue

	Three Months Ended March 31,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**
Revenue	$ 221,228	$ 126,864	$ 94,364	74 %

Revenue increased $94.4 million for the three months ended March 31, 2026 as compared to the corresponding period in 2025. The increase was due a growth in our customer base, both organically through new clients brought onto our core CWAN platform, as well as inorganically through customers gained from acquired entities, as well as changes to our existing clients' assets on our core CWAN platform and increasing revenue which is not related to assets on our platform. Average assets on our platform that were billed to new and existing clients increased 16% for the three months ended March 31, 2026, as compared to the corresponding period in 2025. Average basis point rate billed to clients increased by 0.6% for the three months ended March 31, 2026, compared to the corresponding period in 2025.

Cost of Revenue

(In thousands, except percentages)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Equity-based compensation	$ 4,323	$ 3,464	$ 859	25 %
All other cost of revenue	71,358	30,460	40,898	134 %
Total cost of revenue	$ 75,681	$ 33,924	$ 41,757	123 %
Percent of revenue	34 %	27 %		

Cost of revenue changed as follows:

	Change From 2025 to 2026 QTD (in thousands)
Increased depreciation and amortization	$ 19,231
Increased payroll and related costs	13,572
Increased data costs	4,735
Increased technology costs	1,442
Increased facility costs	1,119
Increased equity-based compensation	859
Other items	799
Total change	$ 41,757

The increase in cost of revenue for the three months ended March 31, 2026 was primarily due to increased depreciation and amortization of acquired intangible assets from acquisitions, increased payroll and related costs as a result of headcount growth from acquisitions, increases in merit-based compensation, and changes in our employee base leading to higher compensation. In addition, cost of revenue increased due to higher data costs for acquiring vendor data contracts, increased technology costs from higher utilization of third-party cloud computing services and other third-party IT services, increased allocation of facilities cost due to the acquisition of additional office spaces, and increased equity-based compensation due to grants of additional awards to employees.

Operating Expenses

Research and Development

(In thousands, except percentages)	Three Months Ended March 31, 2026	2025	$ Change	% Change
Equity-based compensation	$ 7,065	$ 8,698	$ (1,633)	(19%)
All other research and development	49,985	28,702	21,283	74 %
Total research and development	$ 57,050	$ 37,400	$ 19,650	53 %
Percent of revenue	26 %	29 %		

Research and development expenses changed as follows:

	Change From 2025 to 2026 QTD
	(in thousands)
Increased payroll and related costs	$ 15,923
Increased technology cost	2,432
Increased outside services and contractors costs	1,178
Increased facility costs	1,080
Increased depreciation and amortization	632
Decreased equity-based compensation	(1,633)
Other items	38
Total change	$ 19,650

The increase in research and development expenses for the three months ended March 31, 2026 was primarily due to increased payroll and related costs as a result of headcount growth from acquisitions, increases in merit-based compensation, changes in our employee base leading to higher compensation, and increased equity-related payroll taxes for vested equity awards. In addition, research and development expenses increased due to increased technology costs from higher utilization of third-party cloud computing services and other third-party IT services, increased outside services and contractors costs related to acquisitions, and increased allocation of facilities cost due to the acquisition of additional office spaces. These increases were partially offset by decreased equity-based compensation due to the movement of certain key personnel from the research and development team to the sales and marketing team with a change in responsibilities.

Sales and Marketing

	Three Months Ended March 31,			
(In thousands, except percentages)	2026	2025	$ Change	% Change
Equity-based compensation	$ 8,793	$ 4,009	$ 4,784	119 %
All other sales and marketing	37,448	15,622	21,826	140 %
Total sales and marketing	$ 46,241	$ 19,631	$ 26,610	136 %
Percent of revenue	21 %	15 %		

Sales and marketing expense changed as follows:

	Change From 2025 to 2026 QTD
	(in thousands)
Increased payroll and related costs	$ 12,313
Increased depreciation and amortization	6,143
Increased equity-based compensation	4,784
Increased outside services and contractors	1,357
Increased marketing expense	1,080
Increased facility costs	416
Other items	517
Total change	$ 26,610

The increase in sales and marketing expense for the three months ended March 31, 2026 was primarily due to increased payroll and related costs as a result of headcount growth from acquisitions and increases in merit-based compensation, increased depreciation and amortization of acquired intangible assets, and increased equity-based compensation due to grants of additional awards to employees, and movement of certain key personnel from the research and development team to the sales and marketing team with a change in responsibilities. In addition, sales and marketing expenses increased due to increased outside services and contractors costs related to acquisitions, increased marketing expense related to advertising and conferences, and increased allocation of facilities cost due to additional office spaces.

General and Administrative

	Three Months Ended March 31,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**
Equity-based compensation	$ 8,394	$ 7,541	$ 853	11 %
All other general and administrative	24,872	21,286	3,586	17 %
Total general and administrative	$ 33,266	$ 28,827	$ 4,439	15 %
Percent of revenue	15 %	23 %		

General and administrative expenses changed as follows:

	Change From 2025 to 2026 QTD
	(in thousands)
Increased payroll and related costs	$ 2,185
Increased technology costs	1,242
Increased facility costs	855
Increased equity-based compensation	853
Increased depreciation and amortization	405
Decreased outside services and contractors	(1,956)
Other items	855
Total change	$ 4,439

The increase in general and administrative expense for the three months ended March 31, 2026 was primarily due to increased payroll and related costs due to headcount growth from acquisitions, increases in merit-based compensation, increased technology costs from higher utilization of third-party cloud computing services and other third-party IT services, increased allocation of facilities cost due to additional office spaces, increased equity-based compensation due to grants of additional awards to employees, and increased depreciation and amortization of acquired intangible assets. These increases were partially offset by decreased outside services and contractors, as higher costs were incurred in the corresponding period in 2025 related to legal, consulting and accounting professional services supporting the acquisitions.

Non-Operating (Income) Expenses

	Three Months Ended March 31,			
(In thousands, except percentages)	**2026**	**2025**	**$ Change**	**% Change**
Interest expense	$ 12,646	$ 919	$ 11,727	1,276%
Other income, net	$ (51)	$ (2,323)	$ (2,272)	(98%)

Interest expense increased in the three months ended March 31, 2026, mainly due to the newly obtained borrowings under the 2025 Credit Agreement with an average aggregate principal outstanding balance of $840.5 million, and the weighted average interest rate was 5.78% in the three months ended March 31, 2026.

Other income, net primarily related to interest income has reduced significantly due to utilization of surplus funds for acquisitions, foreign exchange gains and losses which is driven by fluctuations in exchange rates, and gains and losses related to our investments.

Provision for (Benefit from) Income Taxes

(In thousands, except percentages)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	$ Change	% Change
Provision for (benefit from) income taxes	$ (809)	$ 1,550	$ (2,359)	(152%)

The provision for (benefit from) income taxes for the three months ended March 31, 2026 decreased due to the year to date and forecasted pretax loss for the year, as compared to pretax profit in the corresponding periods in 2025. The pretax loss is largely attributable to one time expenses related to acquisitions, amortization of intangibles from acquisitions, as well as increased interest expense from debt incurred to fund acquisitions.

Liquidity and Capital Resources

To date, we have primarily financed our operations through cash flows from operations and financing activities.

As of March 31, 2026, we had total cash and cash equivalents of $81.5 million. Cash equivalents primarily consist of highly-liquid investments in money market funds.

We believe our existing cash and cash equivalents, together with cash expected to be generated from operations, borrowings available under our 2025 Revolving Facility, and our access to capital markets, will be sufficient to meet our operating working capital, capital expenditure and debt repayment requirements over the next 12 months. Our future financing requirements will depend on many factors, including our growth rate, revenue retention rates, the timing and extent of spending to support development of our platform and any future investments or acquisitions we may make.

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(in thousands)	
Net cash provided by operating activities	$ 17,675	$ 24,500
Net cash (used in) provided by investing activities	(6,440)	99,525
Net cash used in financing activities	(19,248)	(27,249)
Effect of exchange rate changes on cash and cash equivalents	(1,725)	1,033
Change in cash and cash equivalents during the period	$ (9,738)	$ 97,809

Cash Flows from Operating Activities

Net cash provided by operating activities of $17.7 million during the three months ended March 31, 2026 was primarily the result of our net loss adjusted by non-cash charges, including equity-based compensation, operating lease expense, and depreciation and amortization of $61.7 million, which was partially offset by a decrease in changes in operating assets and liabilities of $44.0 million. Cash flows resulting from changes in operating assets and liabilities includes decreased accrued expenses and other liabilities of $32.8 million primarily due to payments of 2025 accrued bonus, increased prepaid expenses and other assets of $4.1 million due to the timing of prepaid subscriptions with software vendors, increased deferred contract costs of $3.0 million in line with increased revenue arrangements.

Net cash provided by operating activities of $24.5 million during the three months ended March 31, 2025 was primarily the result of our net income plus non-cash charges, including equity-based compensation, operating lease expense and depreciation and amortization, offset by changes in operating assets and liabilities that decreased operating cash flow by $13.9 million. Accounts receivable increased $5.3 million, which comprised of $0.3 million from growth in revenues and $5 million from aging of receivable balances for certain customers due to short-term deterioration in days sales outstanding which we continue to believe are collectible. Prepaid expenses and other assets increased $2.6 million due to timing of prepaid subscriptions with software vendors. Accrued expenses and other liabilities decreased $5.1 million primarily due to 2024 bonus payment, partially offset by increase in professional legal services fees in connection with the Bistro, Enfusion and Beacon acquisitions and accrued bonus for 2025.

Cash Flows from Investing Activities

Net cash used in investing activities of $6.4 million during the three months ended March 31, 2026 was primarily due to purchases of property, equipment and software primarily to support our business growth.

Net cash provided by investing activities of $99.5 million during the three months ended March 31, 2025 was primarily due to $89.5 million of proceeds from sale of available-for-sale investments in preparation for utilizing cash in the closing of the business combinations in April 2025, and $16.2 million of proceeds from maturities of investments, which was offset by $4.7 million in purchases of held-to-maturity investments and $1.5 million in purchases of property, equipment and software.

Cash Flows from Financing Activities

Net cash used in financing activities of $19.2 million during the three months ended March 31, 2026 was primarily due to $17.0 million repayment of borrowings, and $2.2 million payment of tax withholding on behalf of employees related to net share settlement.

Net cash used in financing activities of $27.2 million during the three months ended March 31, 2025 comprises of $24.4 million for payment of tax withholding on behalf of employees related to net share settlement, $2.1 million for payment of debt issuance costs, and $0.7 million repayment of borrowings.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements and related notes, which have been prepared in accordance with GAAP. We review the accounting policies used in reporting our financial results on a regular basis. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent liabilities.

On an ongoing basis, we evaluate the process we use to develop estimates. We base our estimates on historical experience and on other information that we believe is reasonable for making judgments at the time the estimates are made. Actual results may differ from our estimates due to actual outcomes being different from those on which we based our assumptions.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in the Annual Report under the caption "Critical Accounting Estimates" in Management's Discussion and Analysis of Financial Condition and Results of Operations, set forth in Part II, Item 7.

Recent Adopted Accounting Pronouncement

In July 2025, the FASB issued ASU 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU relates to estimating credit losses under CECL for current accounts receivable and current contract assets arising from revenue transactions accounted for under ASC 606, *Revenue from Contracts with Customers*, including those acquired in a transaction accounted for under ASC 805, *Business Combinations*. The Company adopted ASC 2025-05 for the year ending December 31, 2026, and applied the new requirements prospectively to the current interim period. The adoption did not have a material impact on our condensed consolidated financial statements.

Recent Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses (Subtopic 220-40)*, which requires the disaggregated disclosure of specific expense categories, including purchases of inventory, employee compensation, depreciation, and amortization, within relevant income statement captions. This ASU also requires disclosure of the total amount of selling expenses along with the definition of selling expenses. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Adoption of this ASU can either be applied prospectively to consolidated financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the consolidated financial statements. Early adoption is also permitted. This ASU will result in the required additional disclosures being included in our consolidated financial statements, once adopted. The Company is currently in the process of evaluating the impact of this pronouncement on our related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which increases the operability of the recognition guidance considering different methods of software development. The amendments in this Update are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The Company is currently in the process of evaluating the impact of this pronouncement on our related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270)—Narrow-Scope Improvements*, which clarifies current interim disclosure requirements and provides additional required interim disclosure guidance. The ASU is effective for interim and annual periods beginning after December 15, 2027 on a retrospective or prospective basis, with early adoption permitted. The Company is currently in the process of evaluating the impact of this pronouncement on our related disclosures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

AUM Market Price Risk

A portion of our revenue is derived from fees that are primarily based on the amount of assets on our platform. These fees are stated in basis points, or 1/100th of 1%. Though in substantially all cases we charge a minimum fee regardless of the assets that are loaded onto our platform, our revenues fluctuate based on the value of the assets that our clients maintain on our platform. A total of over $10 trillion of assets was loaded on our platform as of December 31, 2025. Movements in funds invested between different securities or fluctuations in securities prices or investment performance could cause the value of AUM to decline, which would result in lower fees we receive from our clients.

Interest Rate Risk

We have interest rate risk relating to debt and associated interest expense under the 2025 Credit Agreement, which is indexed to the Secured Overnight Financing Rate ("SOFR"). At any time, a rise in interest rates could have a material adverse impact on our earnings and cash flows. Conversely, a decrease in interest rates could result in material increase in earnings and cash flows. We estimate that a hypothetical increase or decrease in SOFR of 100 basis points would increase or decrease, respectively, our interest expense by $8.3 million on an annual basis under the 2025 Credit Agreement at March 31, 2026.

Inflation

Our business, financial condition and results of operations may be impacted by macroeconomic conditions, including rising inflation. Although our operations have been impacted by rising inflation from time to time, we currently do not believe that inflation has had a material direct effect on our overall business, financial condition or results of operations. However, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset higher costs through price increases and our inability or failure to do so could potentially harm our business, financial condition, and results of operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective as of such date.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We are currently in the process of integrating Enfusion and Beacon's operations, control processes and information systems into our systems and control environment. We believe that we have taken the necessary steps to monitor and maintain appropriate internal controls over financial reporting during this integration.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our Company have been detected. due to inherent limitations of internal controls. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are subject to certain legal proceedings and claims that arise in the normal course of business. In the opinion of our management, we are not involved in any litigation or proceedings with third parties that we believe could have a material adverse effect on our results of operations, financial condition or business.

Item 1A. Risk Factors.

In addition to the information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in the “Risk Factors” section of our Annual Report. There have been no material changes to the risk factors disclosed in the “Risk Factors” section of our Annual Report.

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP measures may be useful in evaluating our operating performance. We present certain non-GAAP financial measures in our Annual Report on Form 10-K and each Quarterly Report on Form 10-Q, and intend to continue to present certain non-GAAP financial measures in future filings with the SEC and other public statements. Any failure to accurately report and present our non-GAAP financial measures could cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our Class A common stock.

Item 2. Unregistered Sales of Equity Securities.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 31, 2026, none of our officers or directors adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as such term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.

Exhibits filed or furnished herewith are designated by an asterisk (*); all exhibits not so designated are incorporated by reference to a prior filing as indicated.

Exhibit Number	Description	Report or Registration Statement	SEC File or Registration Number	Exhibit Reference
2.1	Agreement and Plan of Merger, dated as of December 20, 2025, by and among GT Silver BidCo, Inc., GT Silver Merger Sub, Inc. and Clearwater Analytics Holdings, Inc.	8-K filed December 22, 2025	001-40838	2.1
3.1	Amended and Restated Certificate of Incorporation of Clearwater Analytics Holdings, Inc., dated September 27, 2021	8-K filed September 28, 2021	001-40838	3.1
3.2	Amended and Restated Bylaws of Clearwater Analytics Holdings, Inc., dated September 27, 2021	8-K filed September 28, 2021	001-40838	3.2
3.3	Certificate of Retirement of Class C common stock and Class D common stock of Clearwater Analytics Holdings, Inc.	8-K filed June 16, 2025	001-40838	3.1
10.1**	Credit Agreement, dated as of April 21, 2025, by and among CWAN Acquisition, LLC, a Delaware limited liability company, as holdings, Clearwater Analytics, LLC, a Delaware limited liability company, as the borrower, the lenders party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent	8-K filed April 21, 2025	001-40838	10.1
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.			
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.			
+101.INS	Inline XBRL Instance Document			
+101.SCH	Inline XBRL Taxonomy Extension Schema Document			
+101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
+101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document			

+101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
+101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

** Certain schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. CWAN hereby agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Clearwater Analytics Holdings, Inc.
Date: May 7, 2026	By: /s/ Jim Cox
	Jim Cox
	Chief Financial Officer
	(Principal Financial and Accounting Officer and Authorized Signatory)